



Lend Lease CORPORATION

16 July 2004

Securities and Exchange Commission
450 Fifth Street, NW
Washington DC 20549
U S A

Attention: Filing Clerk

Dear Sir

Re: **Company:** **Lend Lease Corporation Limited**
 File No: **82 - 3498**



Lend Lease Corporation
Limited

ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
(612) 9236 6111

Facsimile
(612) 9252 2192

www.lendlease.com

SUPPL

Pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934, the following documents are submitted in respect of the above registration:

Date	Documents
14 July 2004	Announcement to Australian Stock Exchange Appendix 3E – Daily Share Buyback Notice
14 July 2004	Announcement to Australian Stock Exchange UK Investor Roadshow – 12 & 13 July 2004
15 July 2004	Announcement to Australian Stock Exchange Appendix 3E – Daily Share Buyback Notice
16 July 2004	Announcement to Australian Stock Exchange Appendix 3E – Daily Share Buyback Notice

Yours faithfully

S. Sharpe

S J Sharpe
Company Secretary

PROCESSED

JUL 26 2004

B THOMSON
FINANCIAL

llw 7/26

14 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

By electronic lodgement

Pages: Three (3) pages

Dear Sir

**Re: Stock Exchange Announcement
Appendix 3E - Daily Share Buyback Notice**

Lend Lease Corporation Limited advises the on market buyback of 63,606 shares for \$669,122 on Tuesday 13 July 2004. The highest price paid was \$10.56 and the lowest price paid was \$10.48. The total maximum number of shares that may still be bought back under the buyback is 42,446,347 (refer attached Appendix 3E).

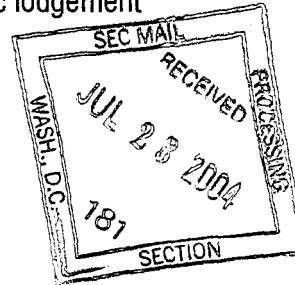
Yours faithfully

S. Sharpe

S J SHARPE
Company Secretary

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement



Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

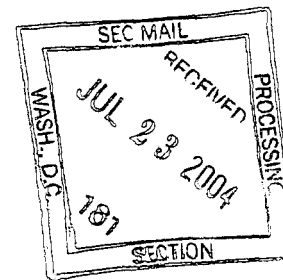
Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)



Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

LEND LEASE CORPORATION LIMITED

ABN

32 000 226 228

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given
to ASX

24 May 2004

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,490,047	63,606
4 Total consideration paid or payable for the shares	\$15,476,255	\$669,122

+ See chapter 19 for defined terms.

30/09/2001

Appendix 3E Page 1

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

- 5 If buy-back is an on-market buy-back

highest price paid:	\$10.55	highest price paid:	\$10.56
date:	23-Jun-04		
lowest price paid:	\$10.24	lowest price paid:	\$10.48
date:	30-Jun-04		
		highest price allowed under rule 7.33:	\$11.0418

Participation by directors

- 6 Deleted 30/9/2001.

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How many shares may still be bought back?

- 7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

42,446,347

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: S. Sharpe
(Director/Company secretary)

Date: 14/7/04

Print name:

14 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Exchange Limited

Pages: eighty five (85) pages

Lend Lease Corporation
Limited

ABN 32 000 226 228

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30 The Bond
30 Hickson Road
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2000
Australia

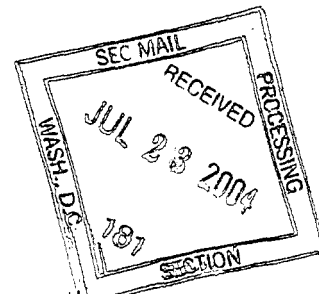
Telephone
(612) 9236 6111

Facsimile
(612) 9252 2192

www.lendlease.com

Dear Sir

STOCK EXCHANGE ANNOUNCEMENT
LEND LEASE CORPORATION LIMITED
UK INVESTOR ROADSHOW – 12 & 13 JULY 2004



With reference to the Investor Roadshow held by Lend Lease Corporation Limited ("Lend Lease") in London on 13 July 2004, attached are the following presentations:

- Bovis Lend Lease – Europe, Middle East and Africa
- Private Finance Initiative

Yours faithfully
LEND LEASE CORPORATION LIMITED

S. Sharpe

S J SHARPE
Company Secretary

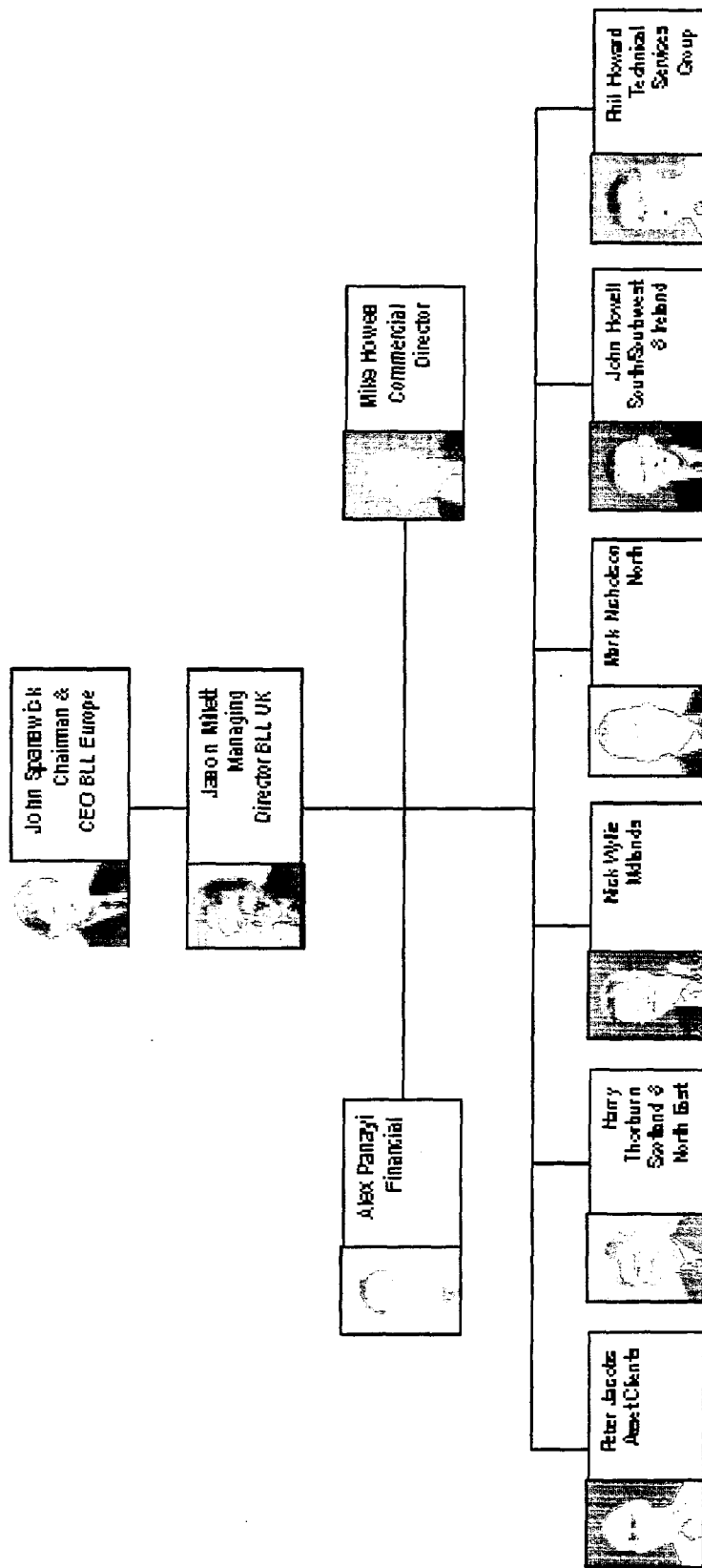


Bovis
Lend Lease

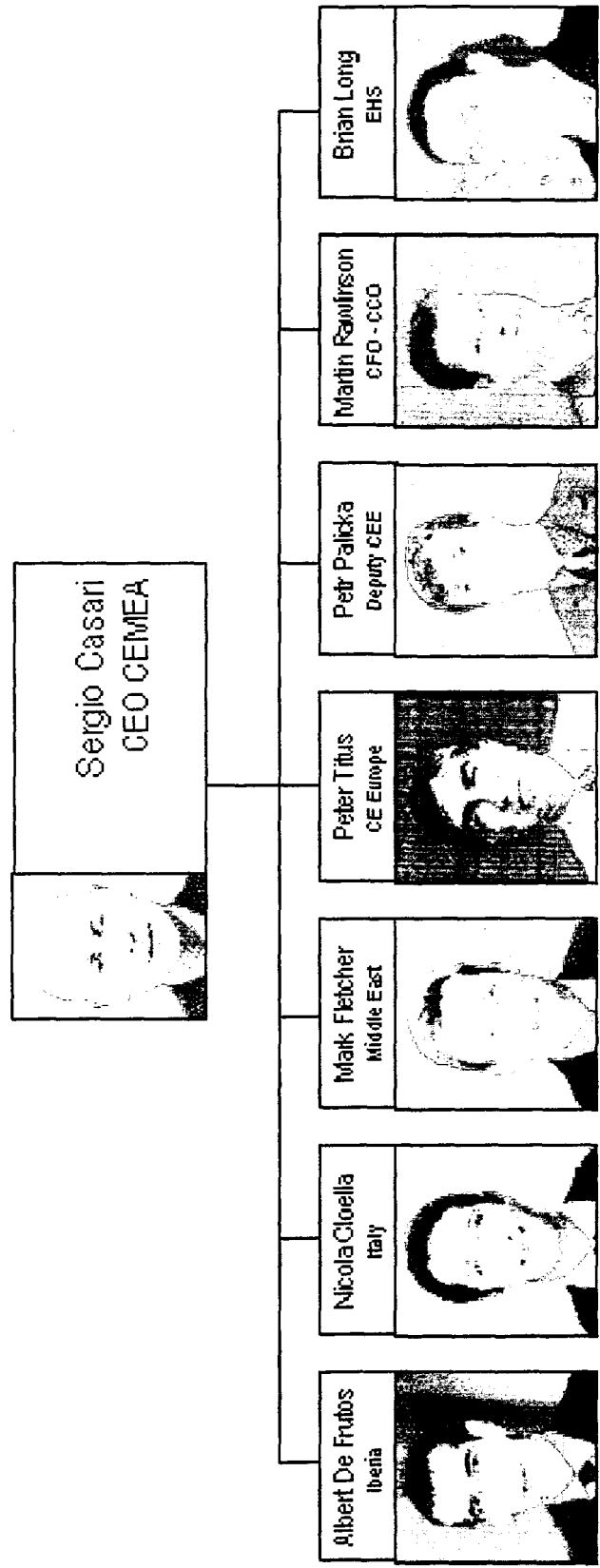
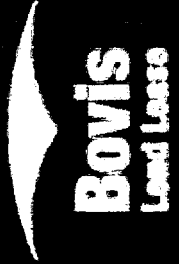
Bovis Lend Lease – Europe, Middle East & Africa (EMEA)

13th July 2004

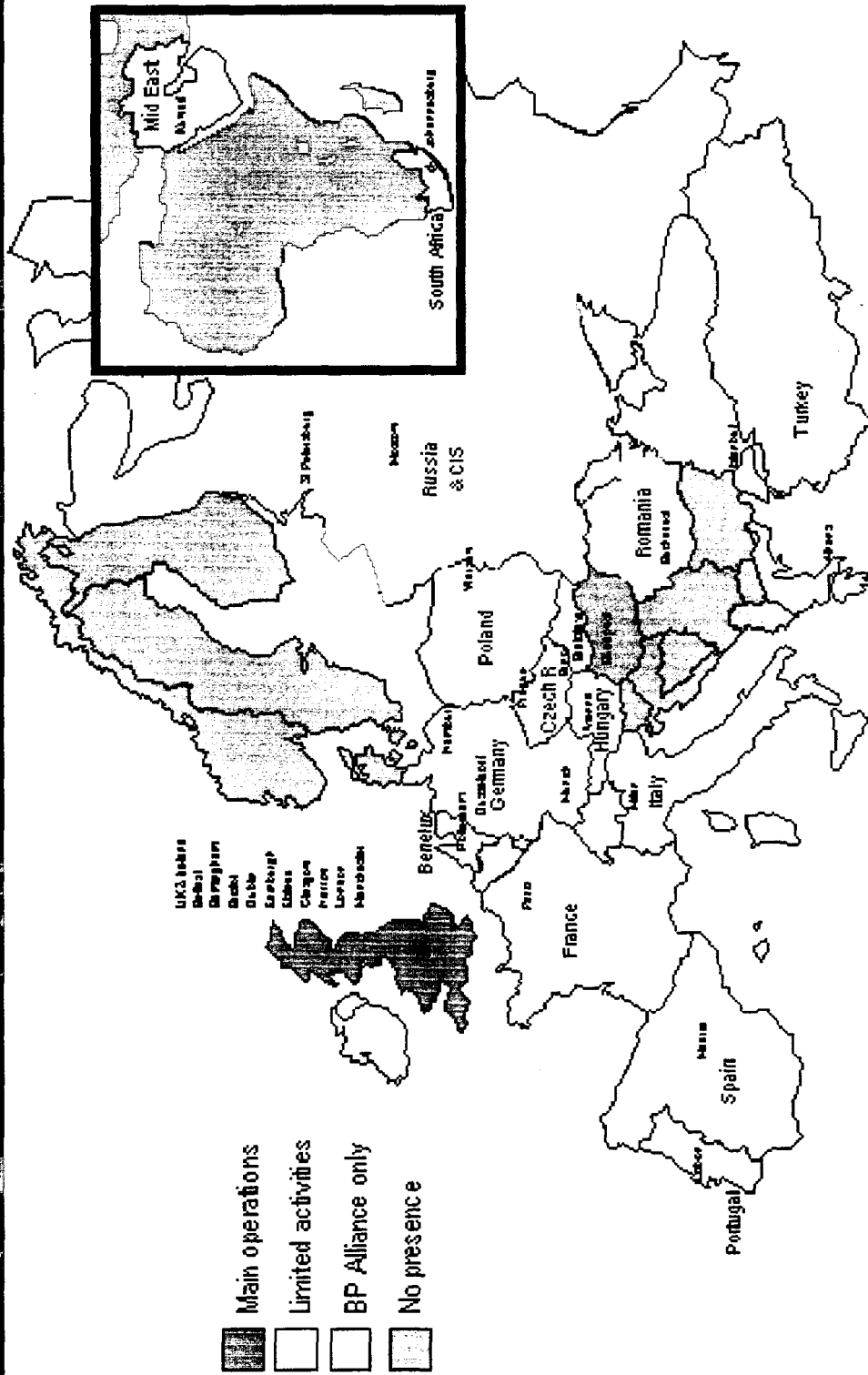
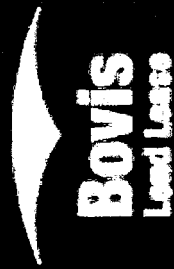




CEMEA Organisation Chart



Bovis Lend Lease - Geographic spread



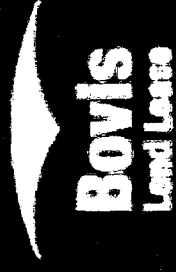


Bovis
Lend Lease

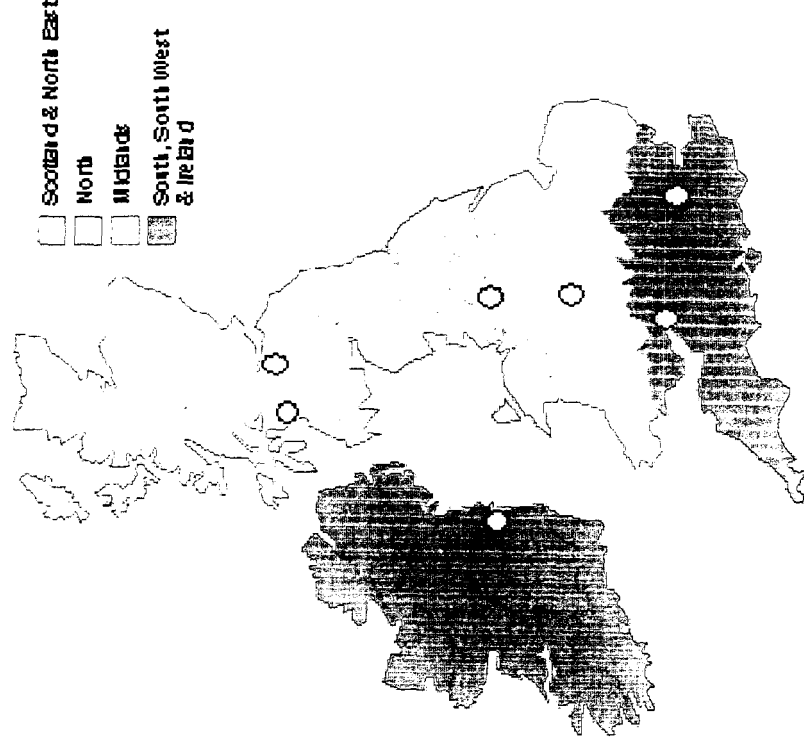
Bovis Lend Lease – UK



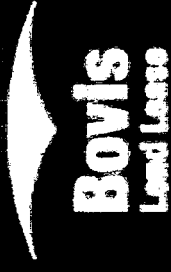
Bovis Lend Lease UK - Overview



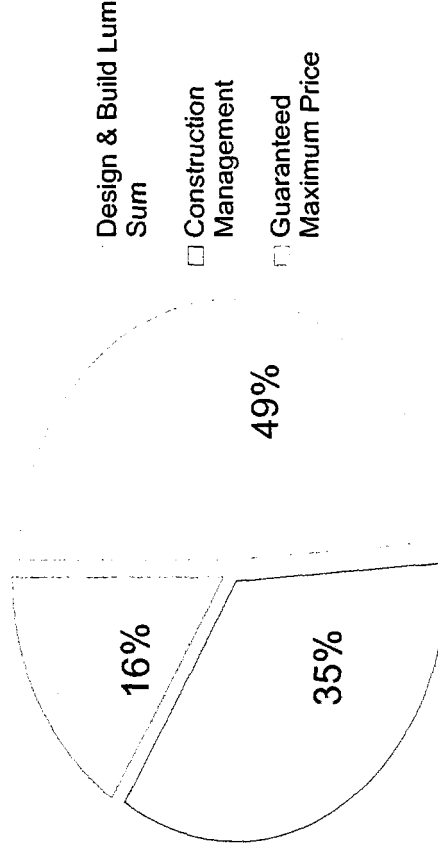
- Workload volume : £1.4bn
- Five regional operations
- 1,600 staff
- Sector diversity and product range
- Strong asset client base with long term contracts
- UK market leader
- Consistent growth in profitability



Range of services



- Construction Management
- Management Contracting
- Two Stage Lump Sum and Guaranteed Maximum Price including design
- Project Management
- Programme Management
- Other consultancy services



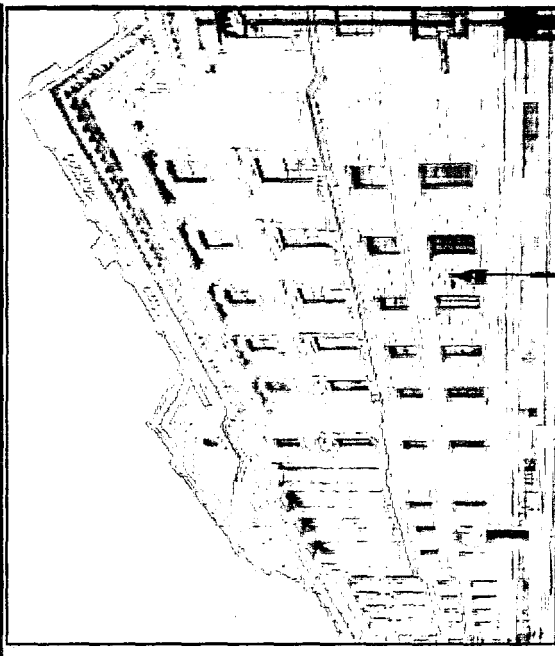
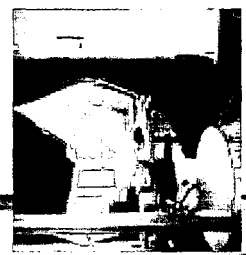
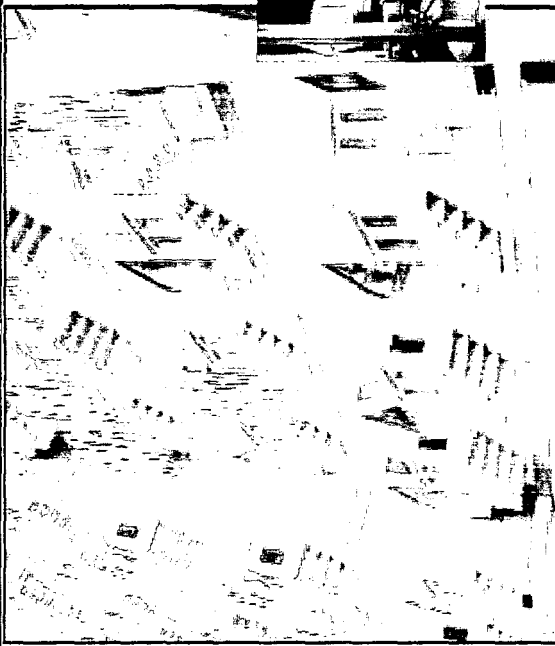
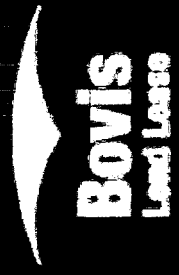


Bovis
Lend Lease

Current projects



Current projects



The Scottish Parliament

Client:
Scottish Parliamentary Corporate Body

Contract:
Construction Management

Construction Value:
£335m

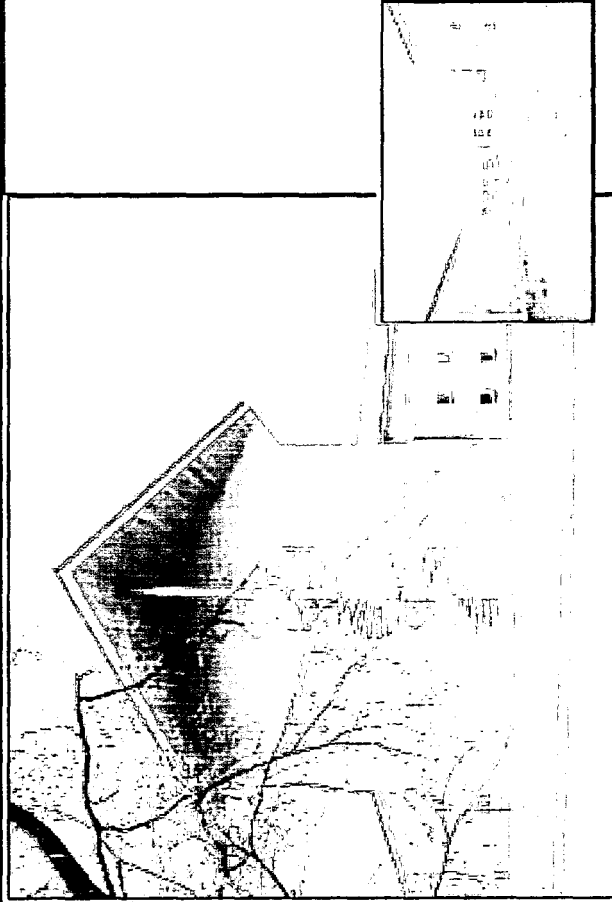
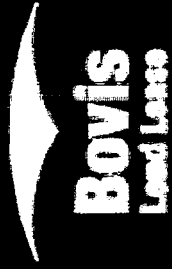
HM Treasury

Client:
Exchequer Partnership plc (Stanhope & Bovis Lend Lease JV)

Contract:
PFI. Design & Build

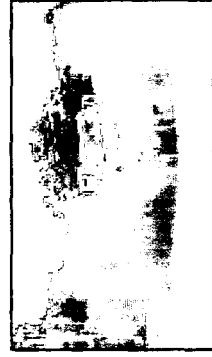
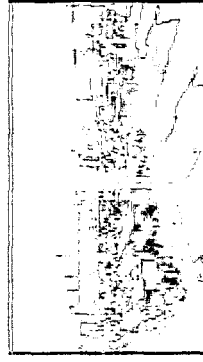
Value:
West: £112.5m
East: £142.5m

Current projects



SLAM Prime Contract

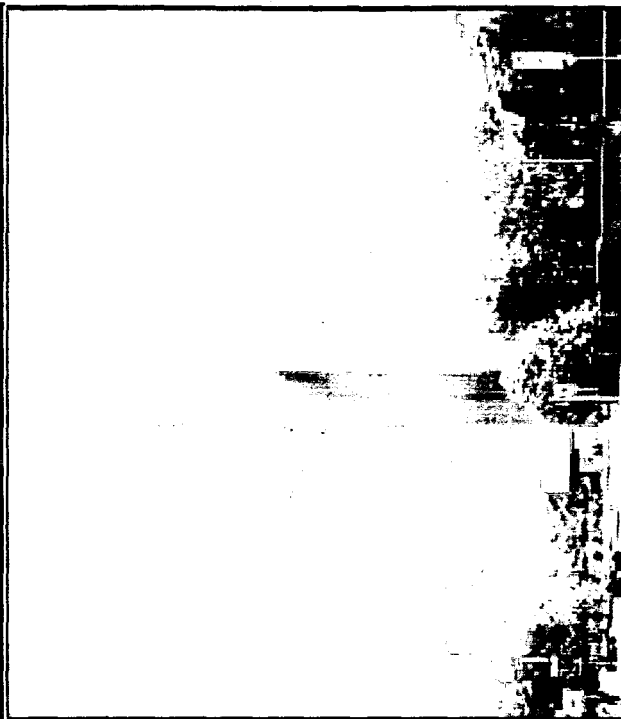
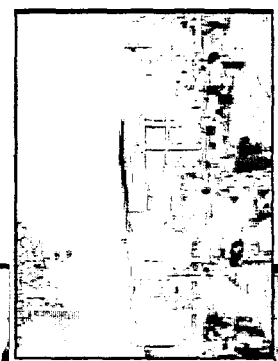
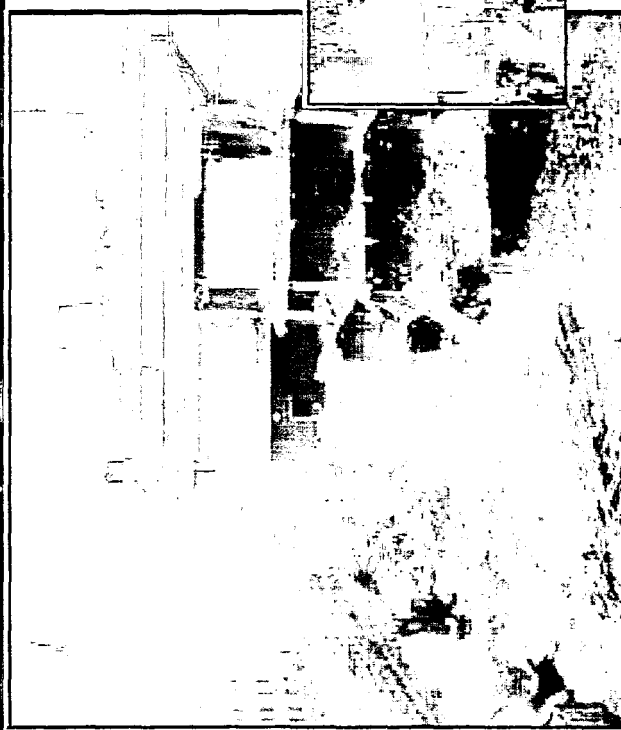
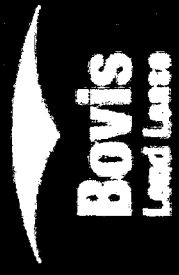
Client: Defence Estates
Contract: Prime Contract
Design, Manage & Construct
Value: £525m
Capex: £525m
Opex: £75m



South West Regional Prime

Client: Defence Estates
Contract: Prime Contract
Design, Manage & Construct
Value: £175m
Capex: £175m
Opex: £325m

Current projects



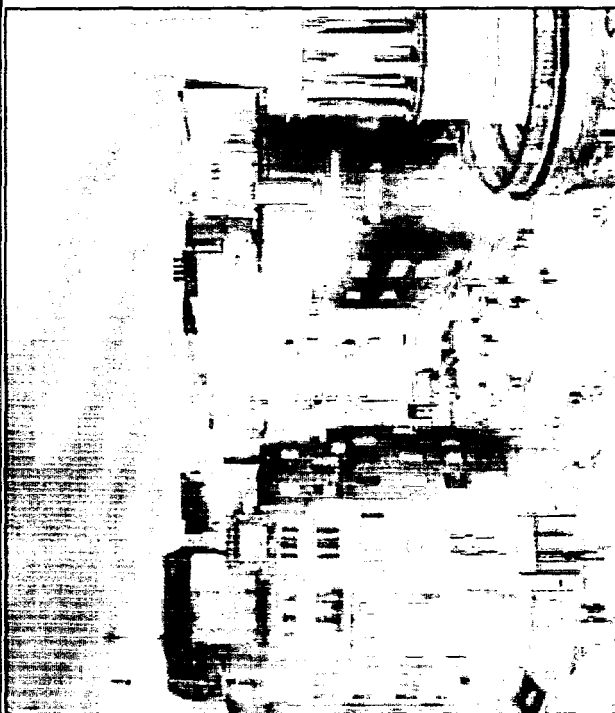
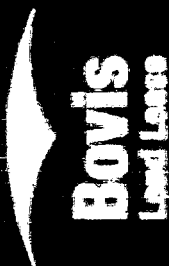
Manchester Arndale

Client:
Prudential Assurance Company Ltd
Contract:
Two stage Design & Build
Value:
£112m

Manchester Civil Justice Centre

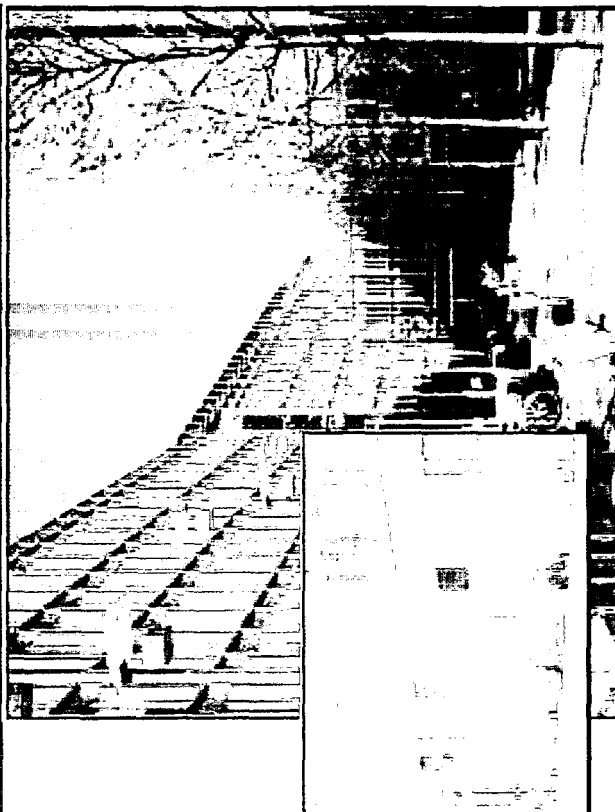
Client:
Allied London Properties
Contract:
Design and Build Two stage Lump Sum
Value:
£113m

Current projects



BBC Broadcasting House

Client:
Land Securities for British Broadcasting
Corporation
Contract:
Two stage Design & Build
Value:
£402m



BBC White City

Client:
Land Securities Trillium
Contract:
Two stage Design & Build
Value:
£250m

Current projects

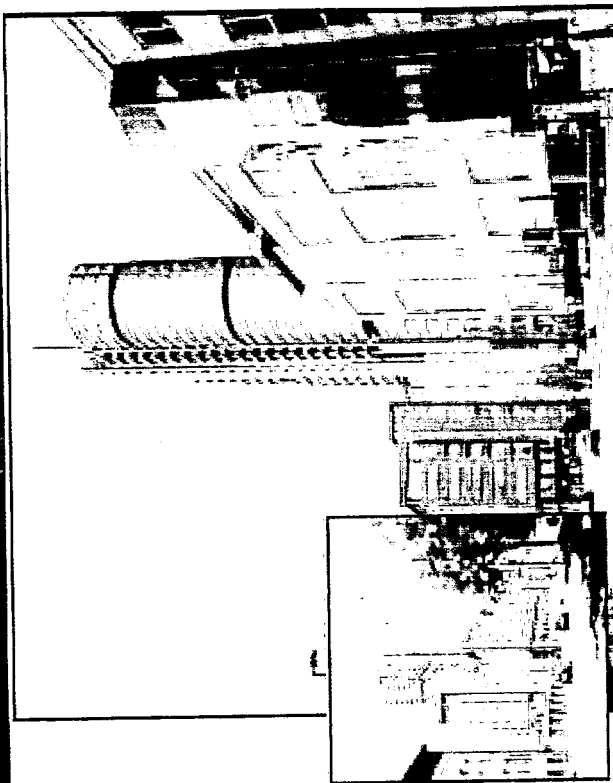


Bovis
Lend Lease



Chapelfield, Norwich

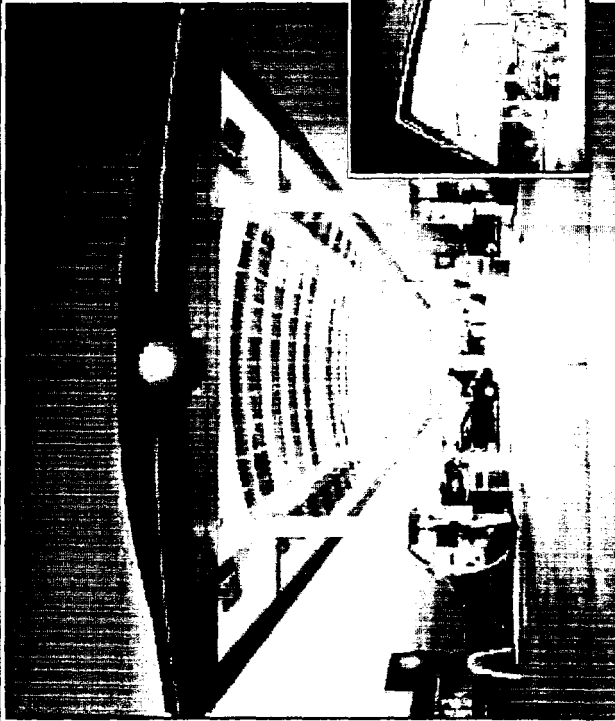
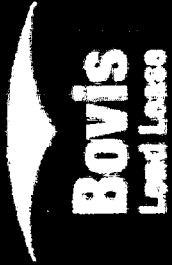
Client:
Lend Lease Properties Ltd
Contract:
Construction Management
Value:
£120m



Bridgewater Place, Leeds

Client:
Bridgewater Place Ltd
Contract:
Design and Build Two stage
Lump Sum
Value:
£59m

Current projects



BP Alliance

- Commenced in UK in 1996
- Design, rebuild, new build and maintenance of all BP retail outlets across Europe, US and Mexico.
- 50-180 stations delivered each year in Europe
- Turnover £0.23bn p.a.



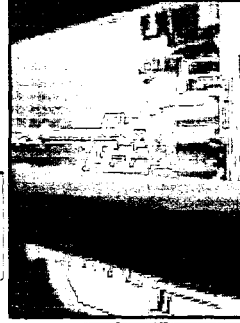
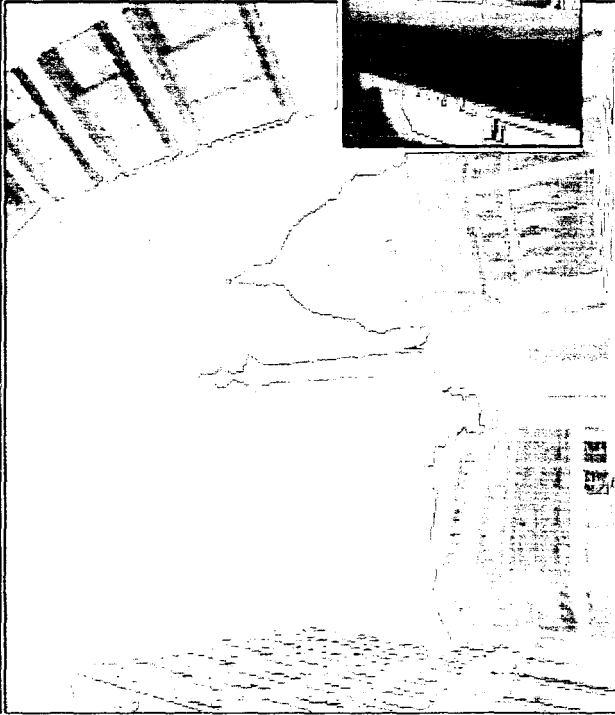
Worcester Hospital

Client:
Catalyst Healthcare (Worcester)
Plc

Contract:
PFI Two Stage Design and Build
Value:
£82.5m

Current projects

Bovis
Lend Lease

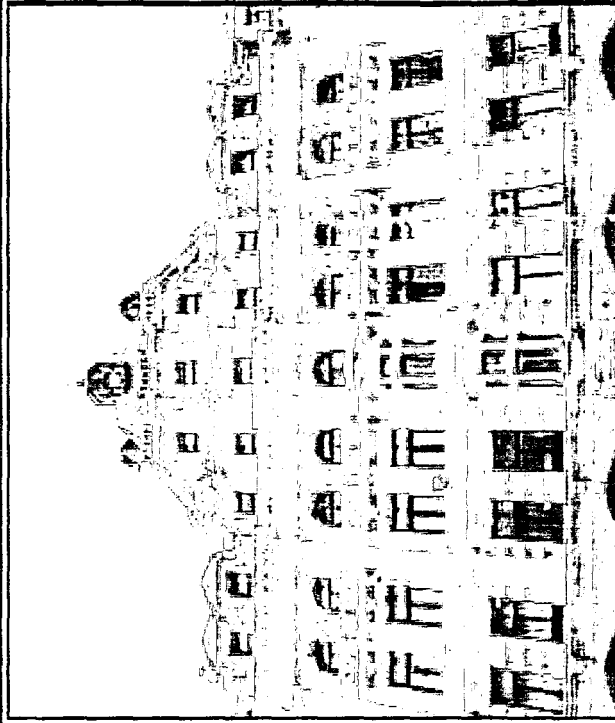


Paternoster Square

Client:
Mitsubishi Estate Company/Stanhope

Contract:
Construction Management
with Guaranteed Maximum Price

Value:
£127m



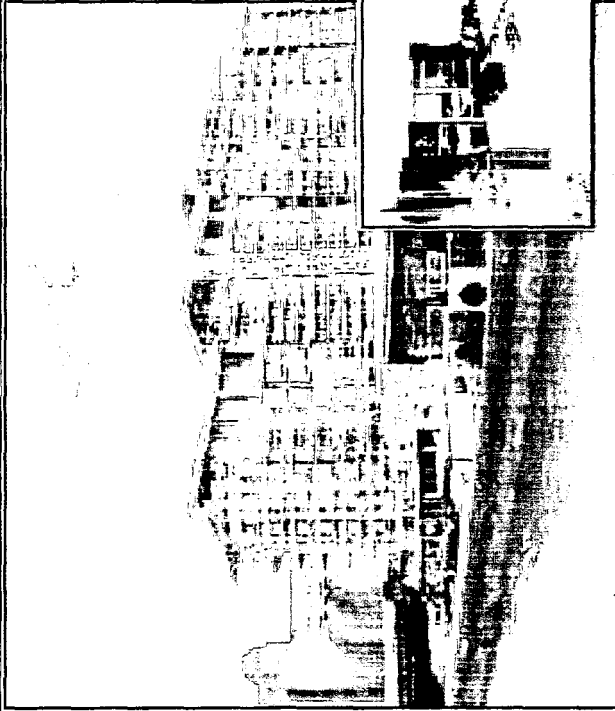
W8 Regent Street

Client:
Crown Estates/Stanhope

Contract:
Construction Management with Guaranteed
Maximum Price

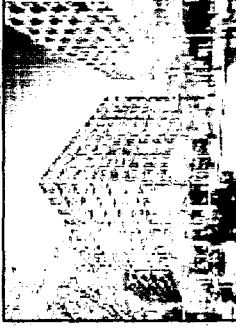
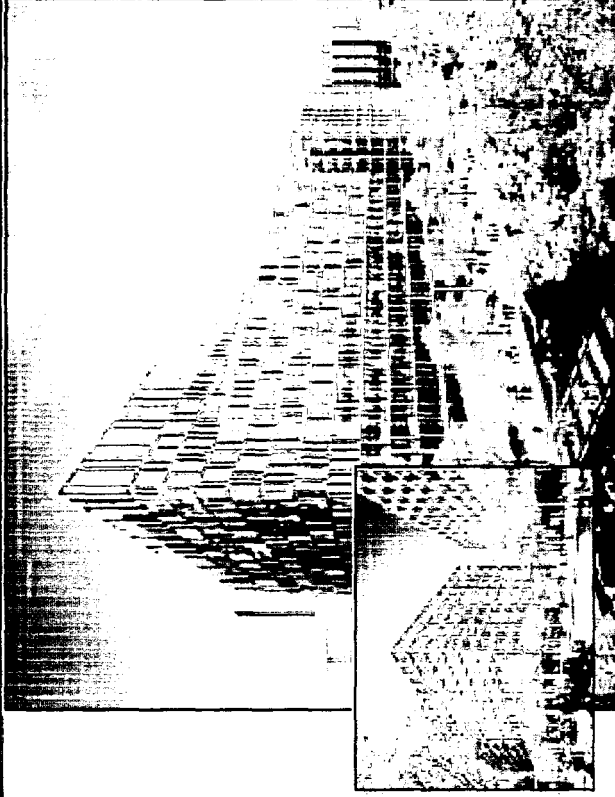
Value:
£47m

Current projects



Chelsea Bridge Wharf

Client:
Berkeley Homes
Contract:
Construction Management
Value:
£154m



Bankside 1

Client:
Land Securities
Contract:
Two Stage Design and Build Lump Sum
Value:
£106m

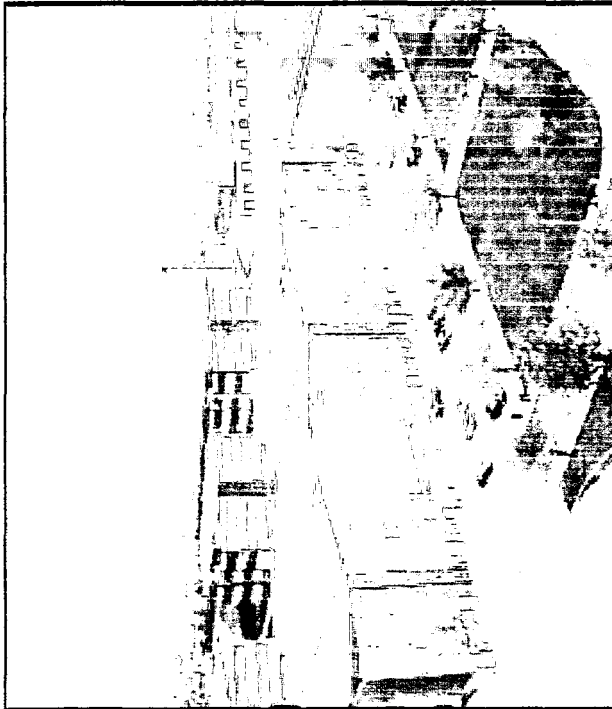
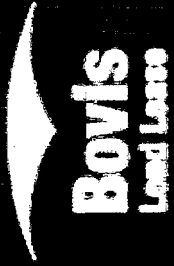


Bovis
Lend Lease

Future projects

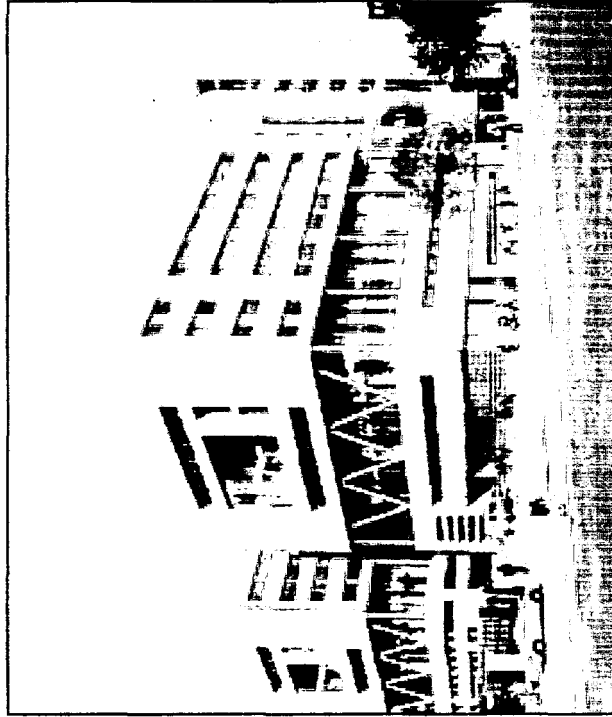


Future projects



Manchester Hospital

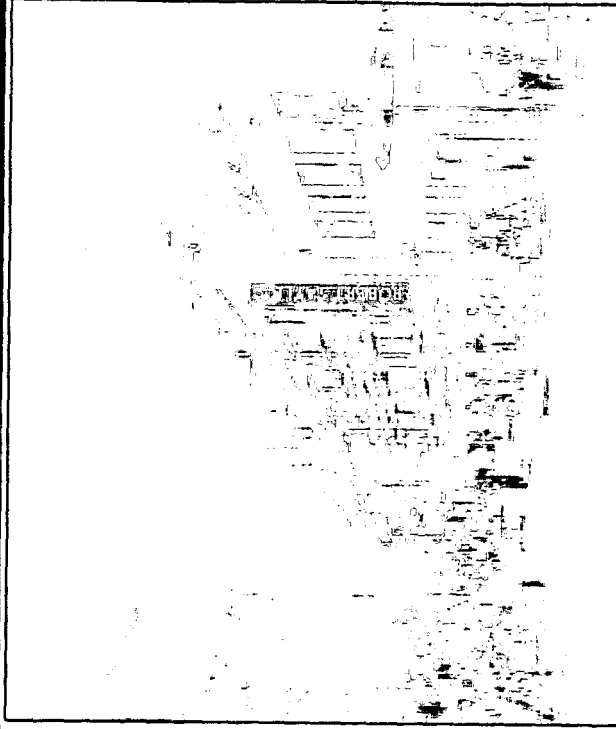
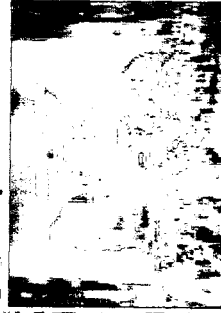
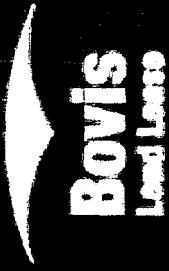
Client: Department of Health
Contract: PFI Design and Build
Value: £370m



Leeds Hospital

Client: Leeds General Hospital Trust
Contract: PFI Design and Build
Value: £173m

Future projects



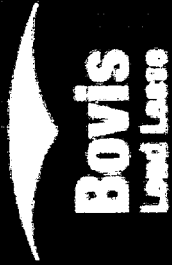
Battersea Power Station

Client:
Parkview International
Contract:
Two stage Guaranteed Maximum Price
Value:
£1bn

Grand Arcade, Cambridge

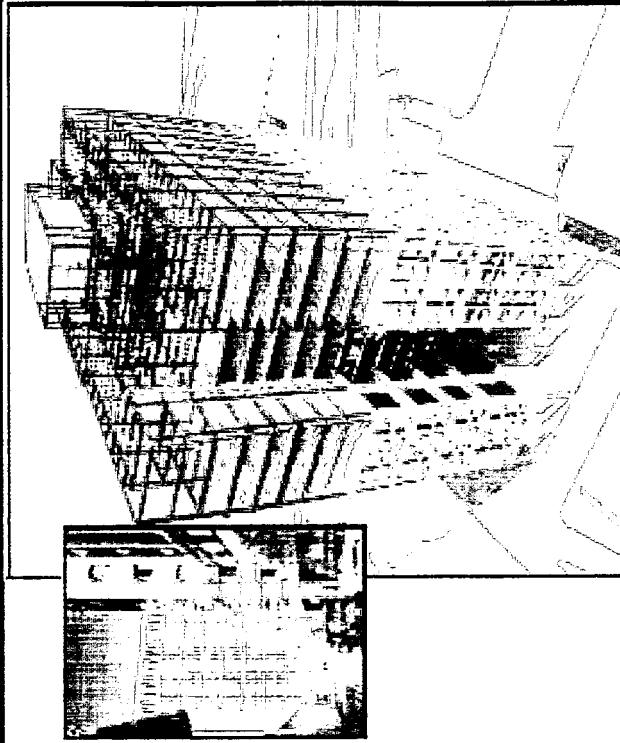
Client:
Grosvenor
Contract:
Two Stage Lump Sum
Value:
£78m

Future projects



Pacific Quay, Glasgow

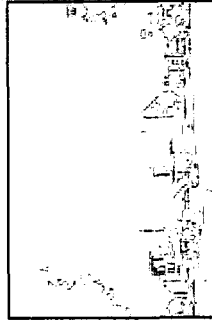
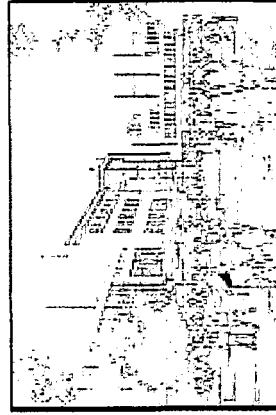
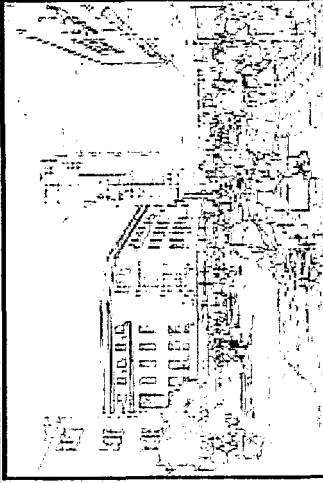
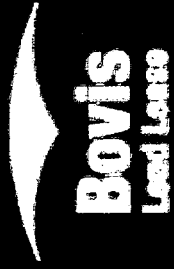
Client:
Land Securities
Contract:
Two Stage Lump Sum
Value:
£68m



Royex House

Client:
Scottish Widows
Contract:
Two Stage Design and Build Lump Sum
Value:
£72m

Future projects



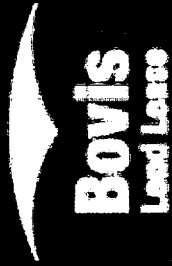
Warrington Golden Square

Client:
Legal & General/Lend Lease JV
Contract:
Two Stage Design and Build
Value:
£70m

P&O Drake Circus, Plymouth

Client:
P&O Developments
Contract:
Two Stage Lump Sum
Value:
£68m

Construction: UK market growth forecast 2002-2012



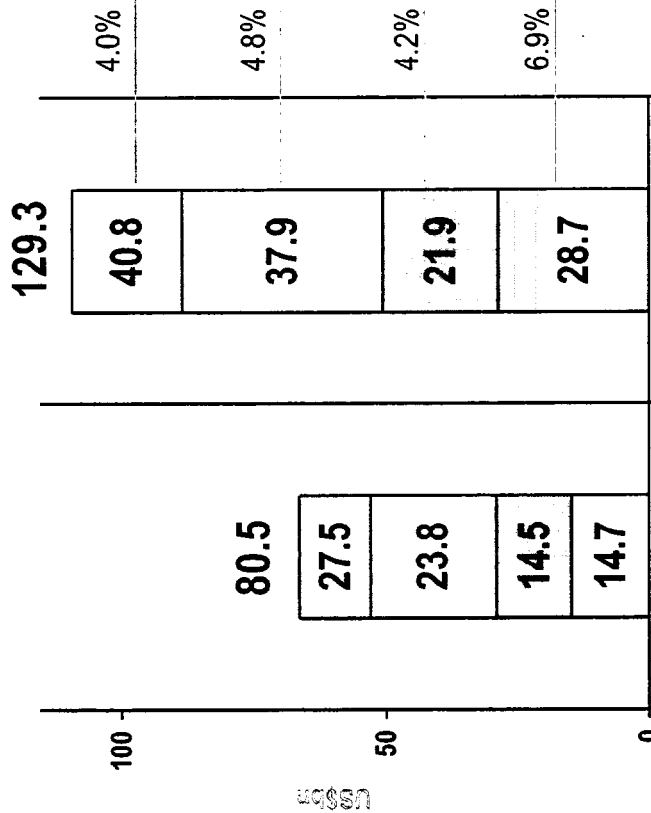
Sustained growth expected

Lend Lease position in
addressable market

Rank Share

CAGR % Outlook

Increase in UK Government housing budget from £4.8bn (02/03) to £5.9bn (03/06)	Leading	5%
Health spending increased by 7% p.a. 02-07: 100 new hospitals built by 2010	3	17%
Defence Estates spending increases 5% p.a. to 2006		
Redevelopment by existing retail centres takes over from Greenfield sites	4	6%
Revival in office development as part of cyclical upturn	1	8%

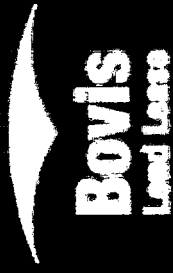


Actual 2002 Forecast 2012

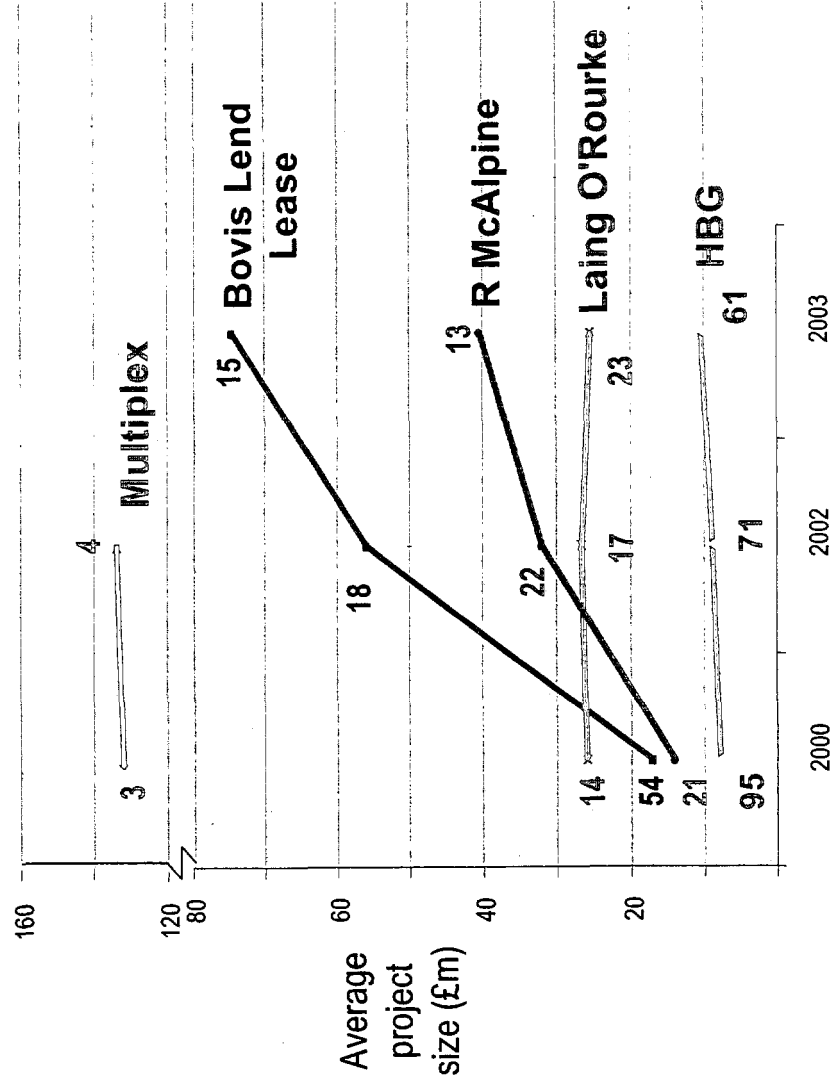
☐ Office ☐ Commercial ☐ Institutional ☐ Industrial

Source: Global Insight

Bovis Lend Lease is exploiting market dynamics



Bovis Lend Lease is winning, fewer larger contracts earning superior margins



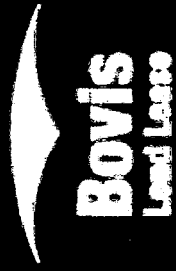
Source: Glennigans Project Database

Strong consistent growth



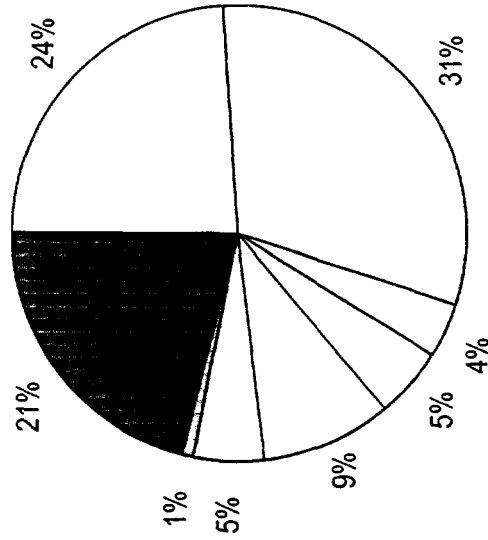
- Gross Profit Margin (GPM) risen from £27.4m in 1996 to £59.6m in 2003
- Strong overhead control has led to increase in profitability ratio of currently 49%
- Average margins across all sectors currently 4%
- Sector diversity, product expansion and focus on key client account management

Bovis Lend Lease GPM shows sector diversity

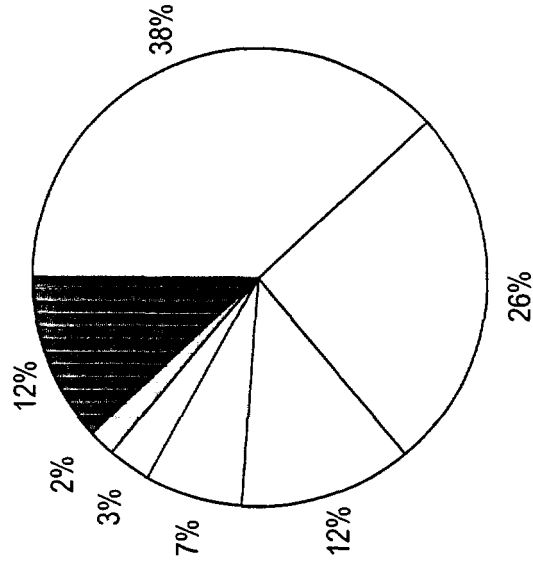


Focus on a balanced sector portfolio

2003/04

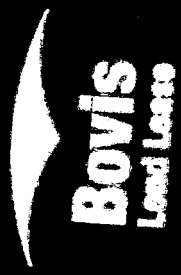


2007/2008



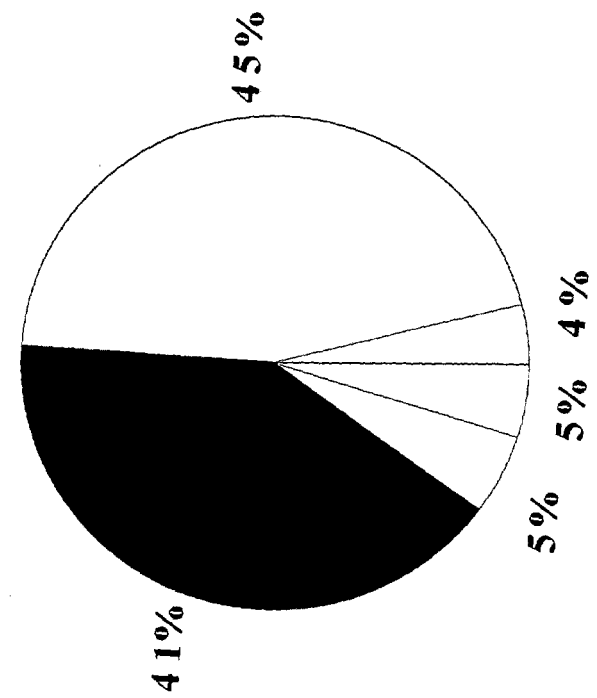
- ☐ commercial - Private
- ☐ Commercial - public
- ☐ Health
- ☐ Defence
- ☐ Retail
- ☐ Alliance
- ☐ Urban
- ☒ Other

Bovis Lend Lease UK GPM by client

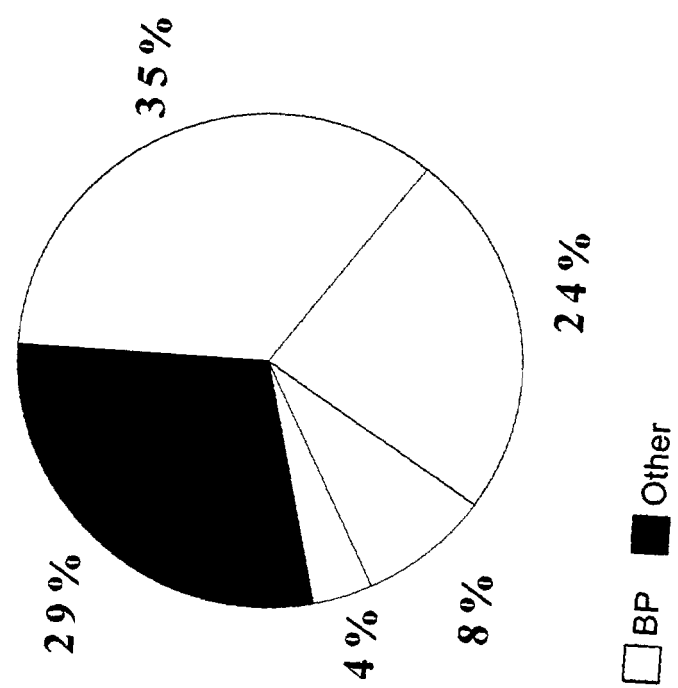


Focus on long term client relationships

2003/04

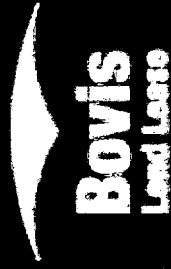


2007/2008



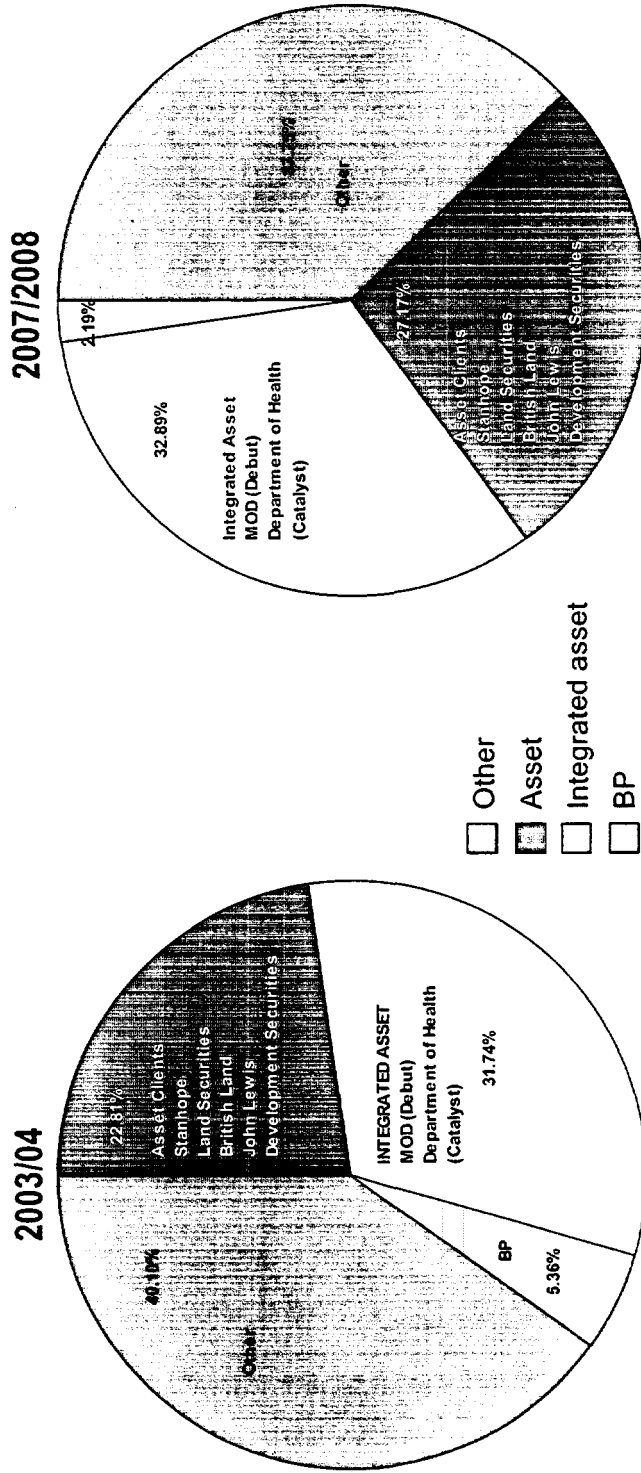
☐ Asset clients
 ☐ NHS
 ☐ MOD
 ☐ BP
 ☐ Other

Asset Clients

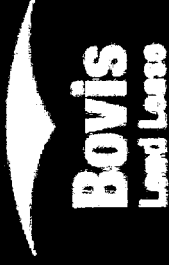


Asset clients represent more than 50% of the GPM in 2003/04

BLL UK: GPM % by client type

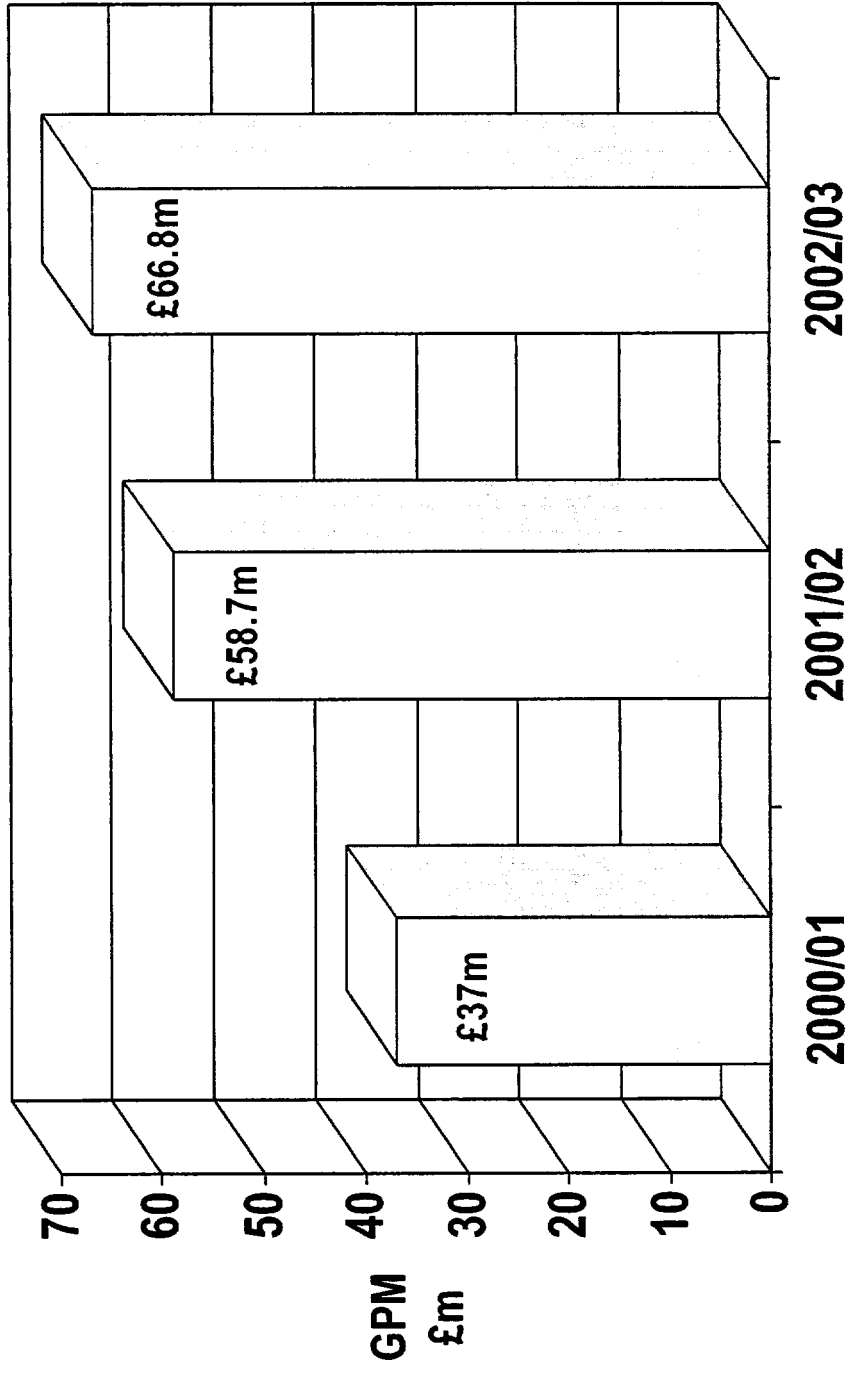


Asset clients

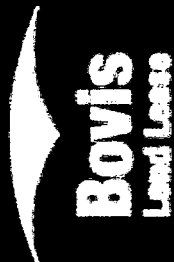


Blue chip clients providing long term revenue

- BBC
- BP
- Berkeley Homes
- British Land
- Chelsfield
- Grosvenor
- Defence Estates
- Department for Education & Skills
- Department of Health
- Development Securities PLC
- John Lewis Partnership
- Land Securities Trillium
- Network Rail
- Peel
- Prudential
- Stanhope

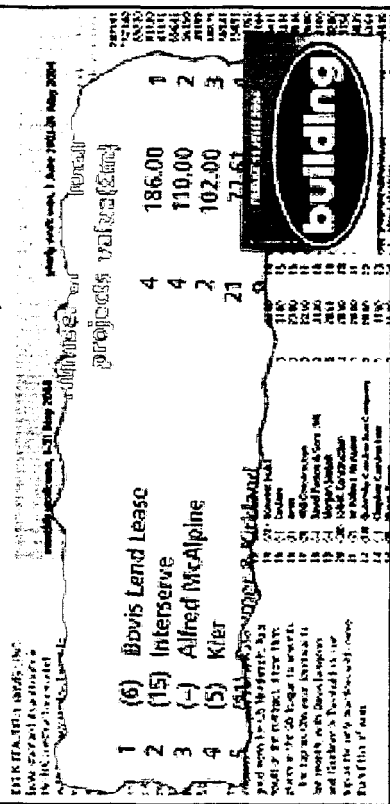


UK market leader



Bovis' lead over Laing in annual chart tops £700m

Contractor wins £185m work in May to return to top of monthly league. At 2003/04 orders rise above £2bn

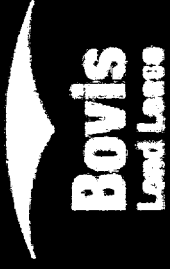


Contracts league April 2004

40 contractors				Rolling top 40 contractors			
Contractor	Man. (£m)	Trad. (£m)	Total (£m)	Contractor	No	Man. (£m)	Trad. (£m)
Bovis Lend Lease	0	388.8	388.8	Bovis Lend Lease	30	608.1	1,305.8
Laing O'Rourke	0	308.5	308.5	Laing O'Rourke	62	0	1,626.6
Balfour Beatty	128	0	128	Balfour Beatty	216	5	1,458.7
Sir Robert McAlpine	0	128	128	Sir Robert McAlpine	34	561.7	344.7
Total				Total			
1,911.9				1,911.9			
1,626.6				1,626.6			
1,463.7				1,463.7			
966.4				966.4			
536.5				536.5			
488.1				488.1			
39.7				39.7			
25.5				25.5			
13.7				13.7			
40.4				40.4			
324.1				324.1			

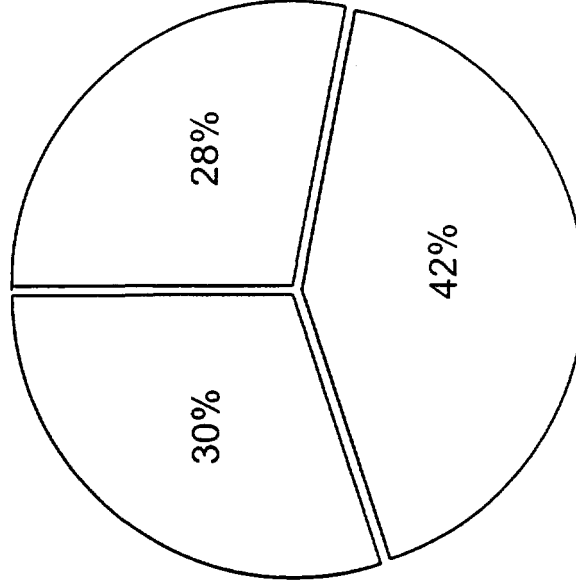
Construction News

Market opportunity



Good opportunities in large identified market

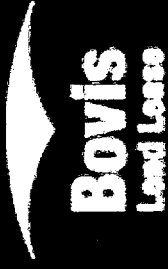
- Very large market
- 1:2 hit rate
- Negotiated and limited competition
- Controlled overhead



☐ negotiated ☐ limited competition ☐ other

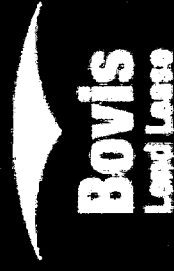
Pipeline value £3.3bn

Contribution to Lend Lease



- Positive cash flow
- Significant profit after tax contribution
- High return on capital business with negative working capital
- Provides a low capital and risk platform for entry into new markets/geographies
- Provides a large network for accessing new partners, clients and opportunities for the broader group
- It has a significant year on year growth potential

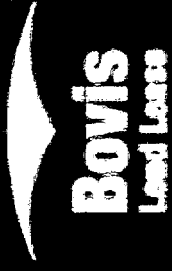
Current long term projects



Secured long term income streams

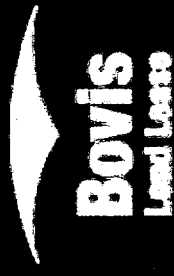
• SLAM	7 years
• SW Prime	7 years
• BP Alliance	5 years
• BBC Broadcasting House	5 years
• Peter Jones	5 years
• Scottish Parliament	5 years
• Chelsea Bridge Wharf	3 years
• HM Treasury	4 years
• Network Rail	10 years (1 st project 1994)
• Victoria & Albert Museum	1997 - 07
• Strategic Rail Authority	4 years (2001)
• LandSecuritiesTrillium	2000 ongoing
- Job Centre Plus, BT/Telereal, BBC, Pension Processing Centres	

Future long term projects



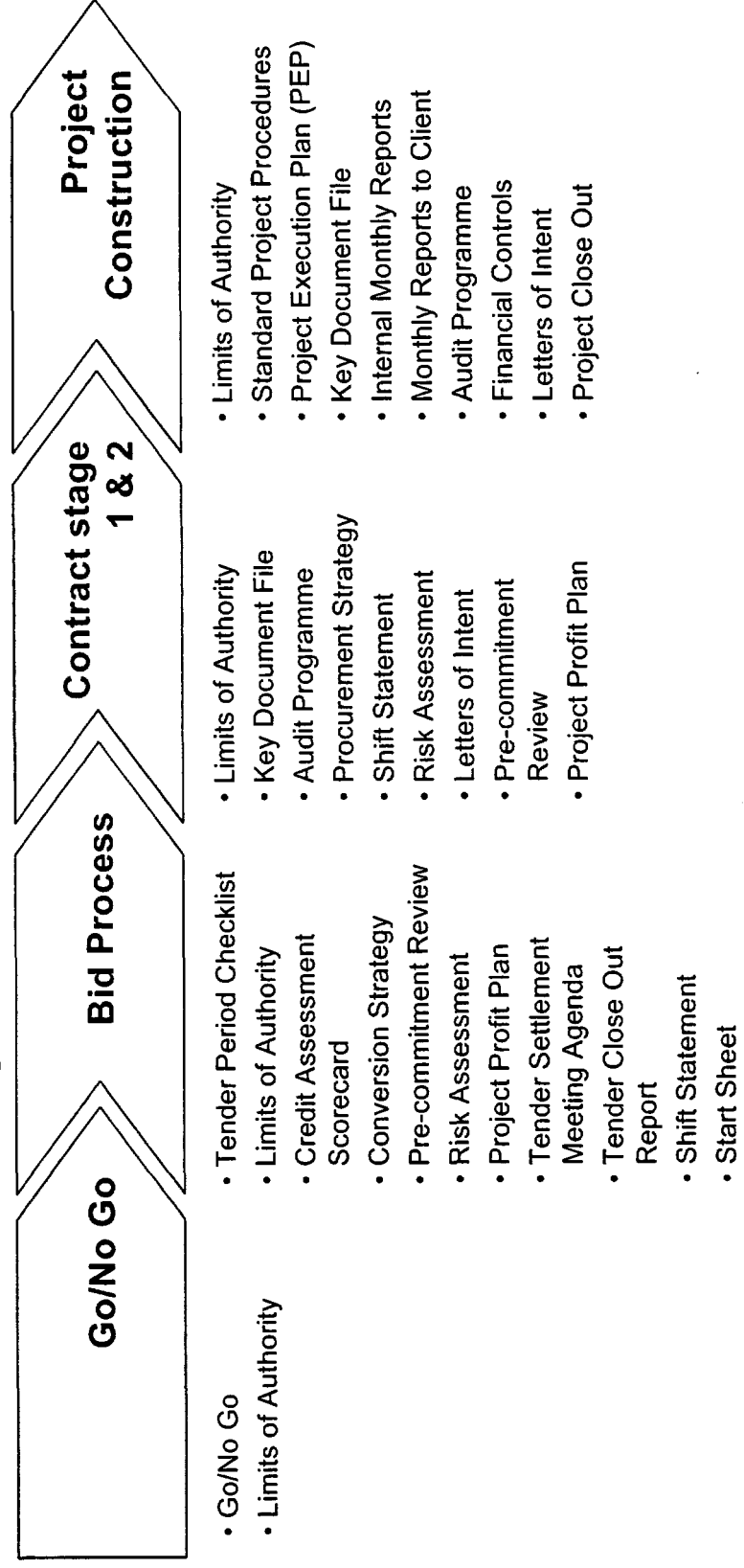
- Central Prime 7 years
- Battersea 5 years
- Manchester Hospital 5 years
- Leicester Hospital 7 years
- Stanhope programme 5 years
- Peel programme 4 years

Risk management

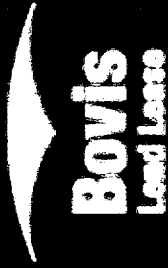


Robust risk procedures

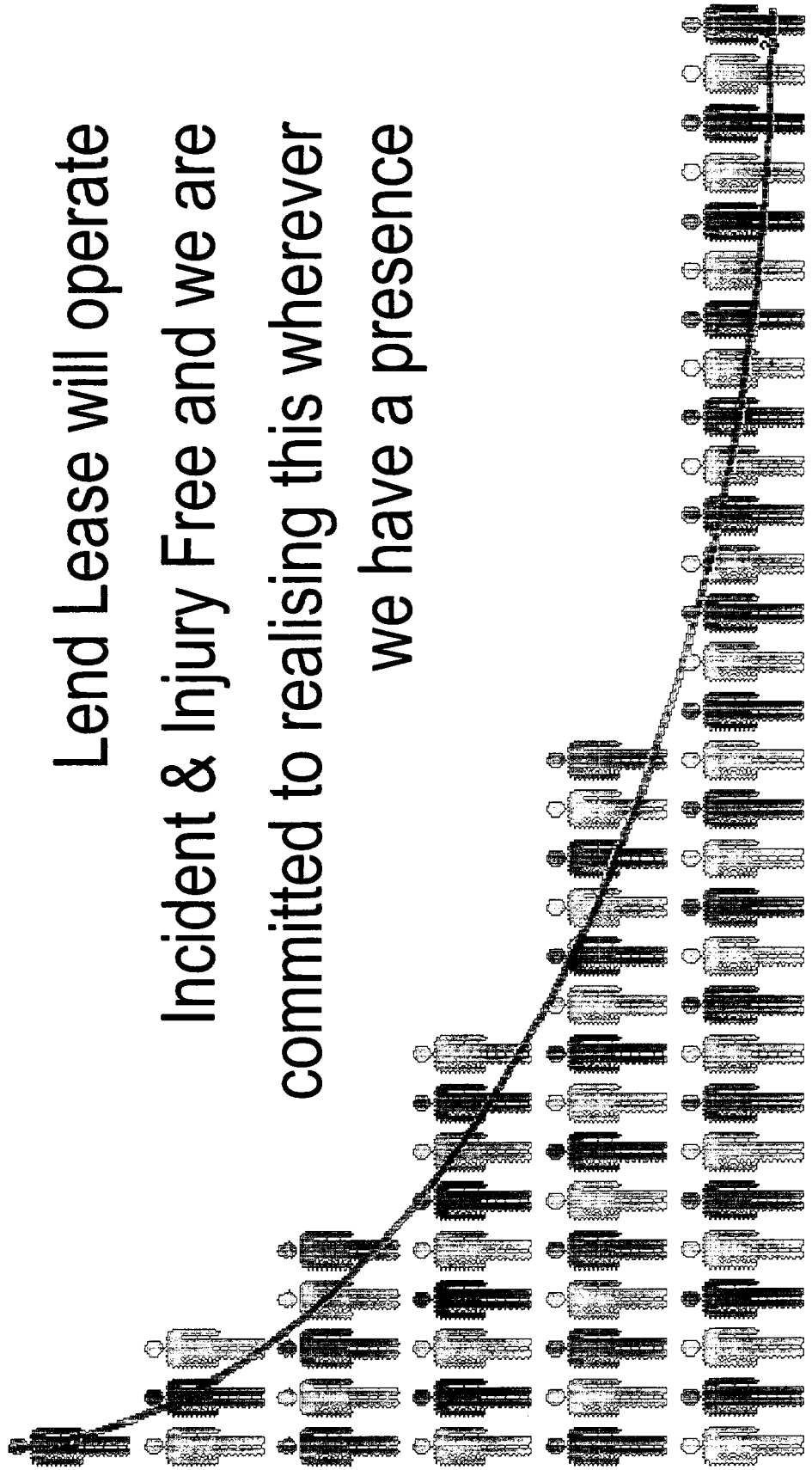
Processes for two stage lump sum projects, from submission to close out



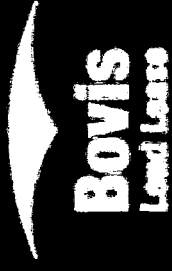
Incident & Injury Free (IIF)



Lend Lease will operate
Incident & Injury Free and we are
committed to realising this wherever
we have a presence



IIF implementation to date



IIF is becoming a differentiator and supports Corporate Social Governance

- Launch in Europe Oct 2002
- Vision and Plans
- Report of Findings
- Leadership Commitment Workshops
- 4 hour Orientation Workshops
- IIF Leadership Programme
- Front Line Supervisors Training
- Safety Leadership Teams
- IIF for Designers
- IIF for Clients
- IIF Communications
- Supply Chain Workshops
- Star Projects
- Best practice transfer
- IIF to the Workforce

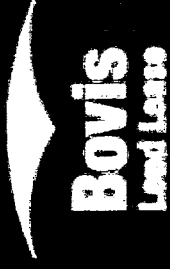
Excellence is recognised – Awards



- CIOB Construction Manager of the Year
 - 1 Gold, 1 Silver
- Contract Journal Awards
 - Global Alliance Long Term Partnering.
- Building Health & Safety Awards – 5 awards
- British Council for Offices Awards - Treasury
- ICSC Solal Marketing awards – Bluewater
- Construction News Highly Commended for safety
- European Nostra Heritage Award, Glasgow Central Station
- RoSPA – Occupational Health&Safety – Bluewater Gold Award
- Whiting award winner, Andrew Link, Chapelfield
- Aberdeen Civic Society-Robert Gordon University gold award
- BCI – Treasury Commendation
- Building Specialist Contractor Awards
- Green Apple Awards various projects 2003/04
- RIBA (Chiswick Park and Empress State)
- World Architecture Magazine – 2003/04
- Various considerate constructors scheme
- Security Excellence Best Security Client
- Fleming Award
- Purple Apple Marketing Merit Award-Overgate
- Green Apple Civic Pride Award – Overgate
- Leisure Property Awards – Bluewater wins Best Leisure Marketing Campaign
- Supply Chain Award – Building Magazine

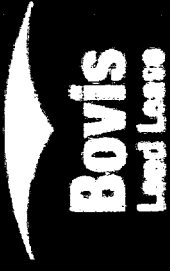


Benefits of Merged Entity



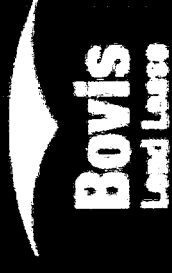
- Increases resources to exploit investment opportunities in growing markets with attractive returns
 - Retail
 - Urban
 - Continental Europe
- Underpins Bovis Lend Lease's competitive advantage in bidding and winning major contracts
 - PFI
 - Key clients

Key business objectives



- Grow number of Asset Clients
- Continue to be an 'employer of choice'
- Create new opportunities and synergies through sector collaboration i.e. Retail and Greenwich
- Create new sector through 'Pathfinder' Education Bundling opportunity
- Retain No1 status in terms of new business for financial year 2004
- Maintain current win ratio of 1:2
- Maintain sector diversity
- Control overheads
- Maintain implementation of IIF across business

In summary Bovis Lend Lease UK has a
strong competitive position



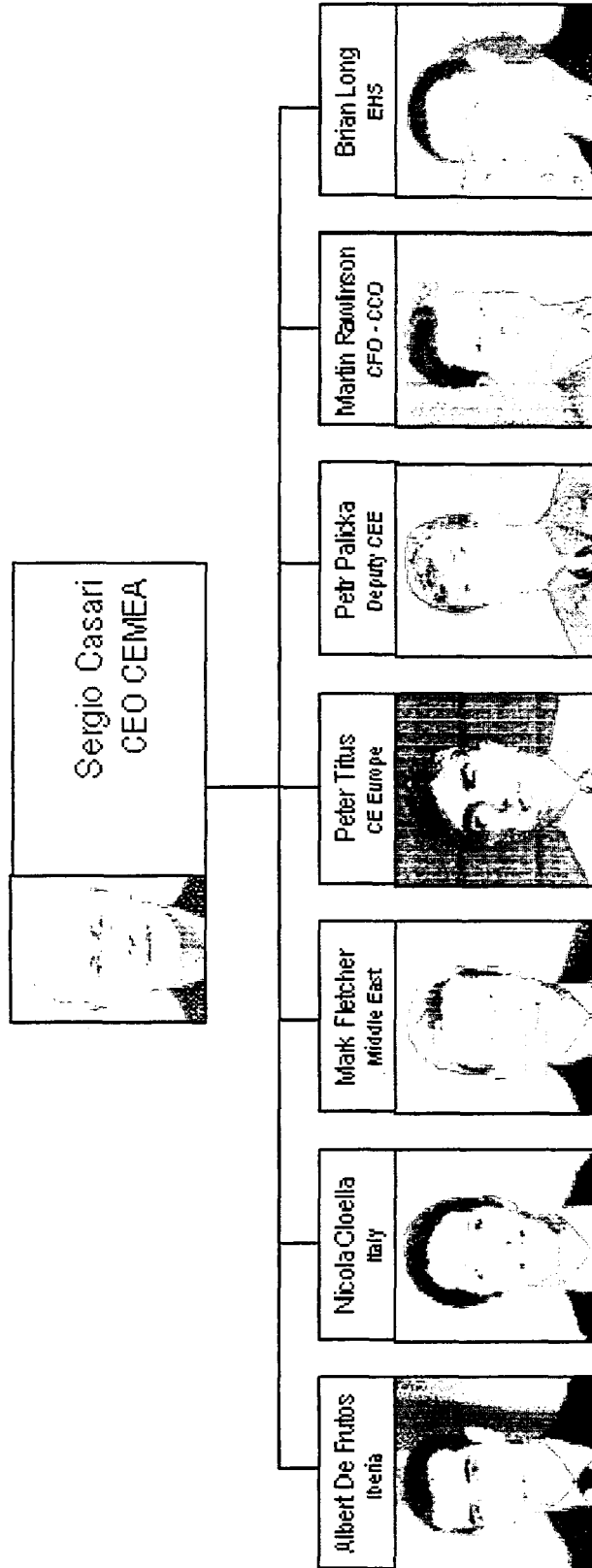
- Healthy growing market
- Excellent organic growth opportunities
- Powerful brand, strong covenant
- Sector diversity
- Private/Public sector balance
- Strong core asset client base
- Top three position in Offices, Health and Defence sectors
- Management structure to address the sector and geographical changes
- Strong European economy projected



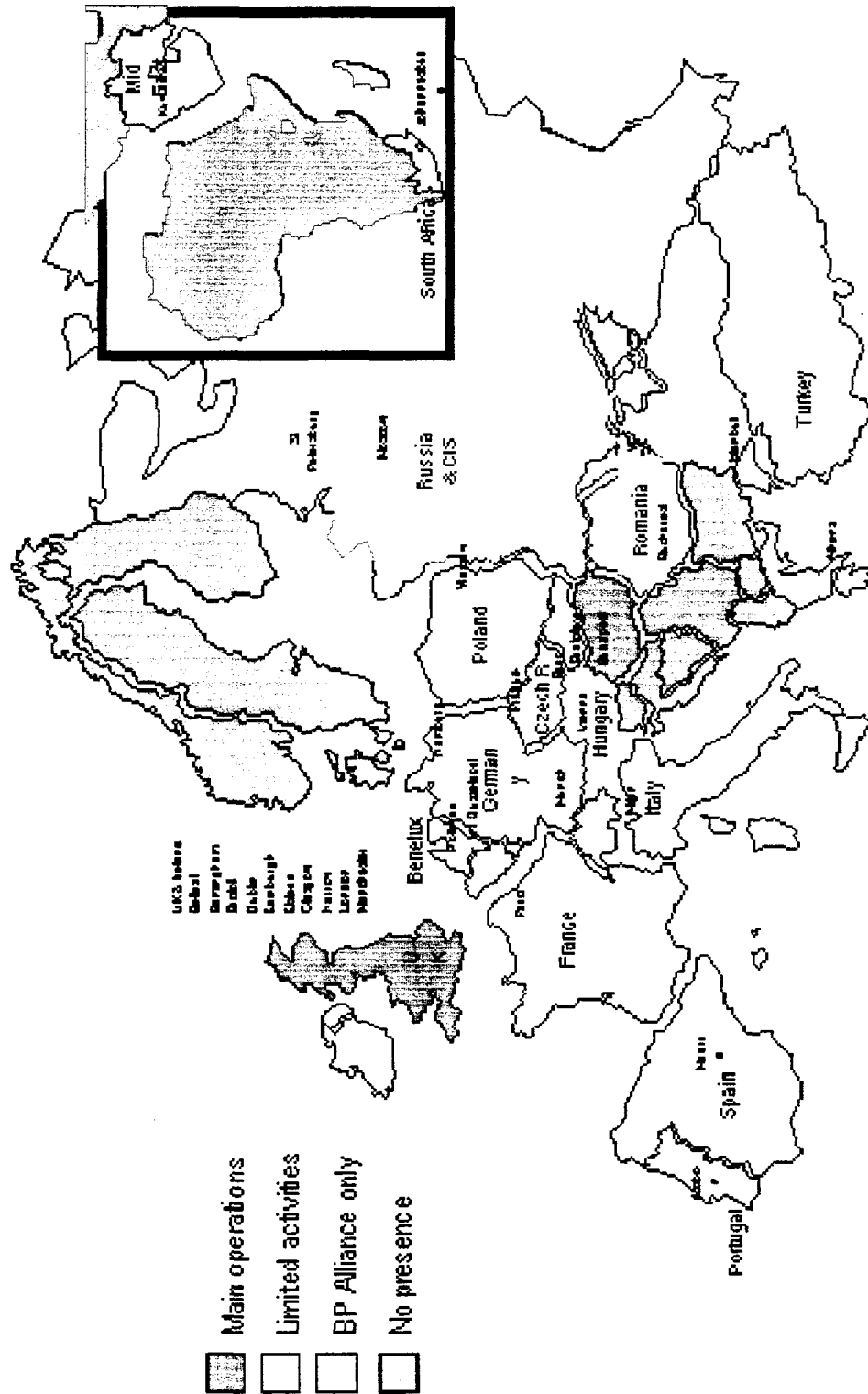
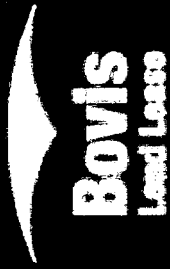
Bovis
Lend Lease

Bovis Lend Lease – Continental Europe,
Middle East & Africa (CEMEA)

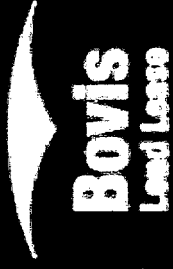




Bovis Lend Lease - Geographic spread

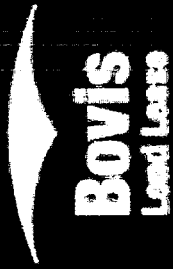


**Bovis Lend Lease CEMEA: Lower
risk/business – medium returns**



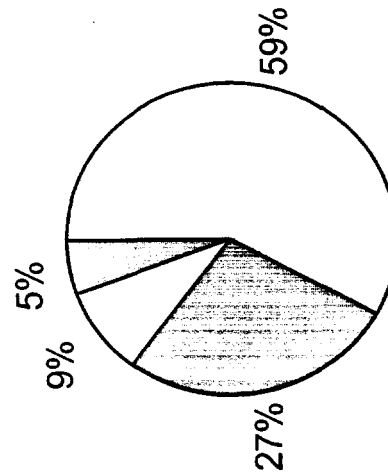
- Project Management
- Construction Management
- Consultancy
- PFI + selected Guaranteed Maximum Price (GMP)

CEMEA 2004 & 2005 GPM by Product

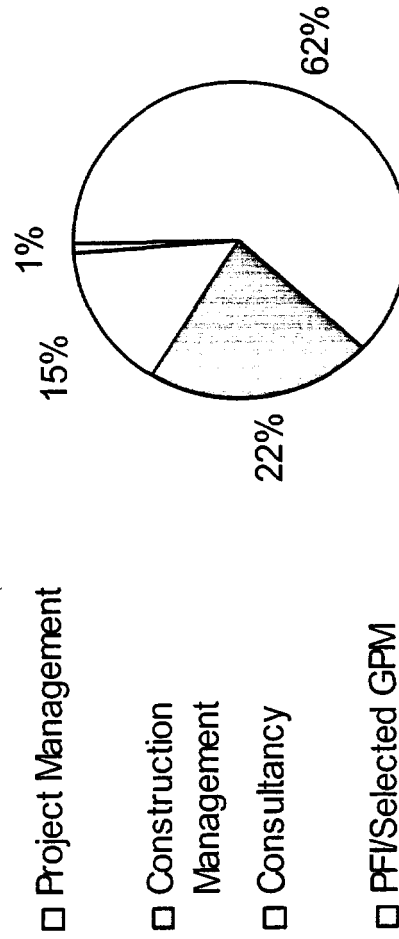


Low risk business with diversified product portfolio

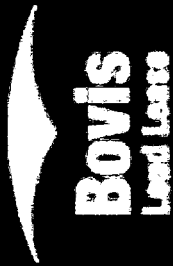
2004/05 GPM by Product Type



2003/04 GPM by Product Type

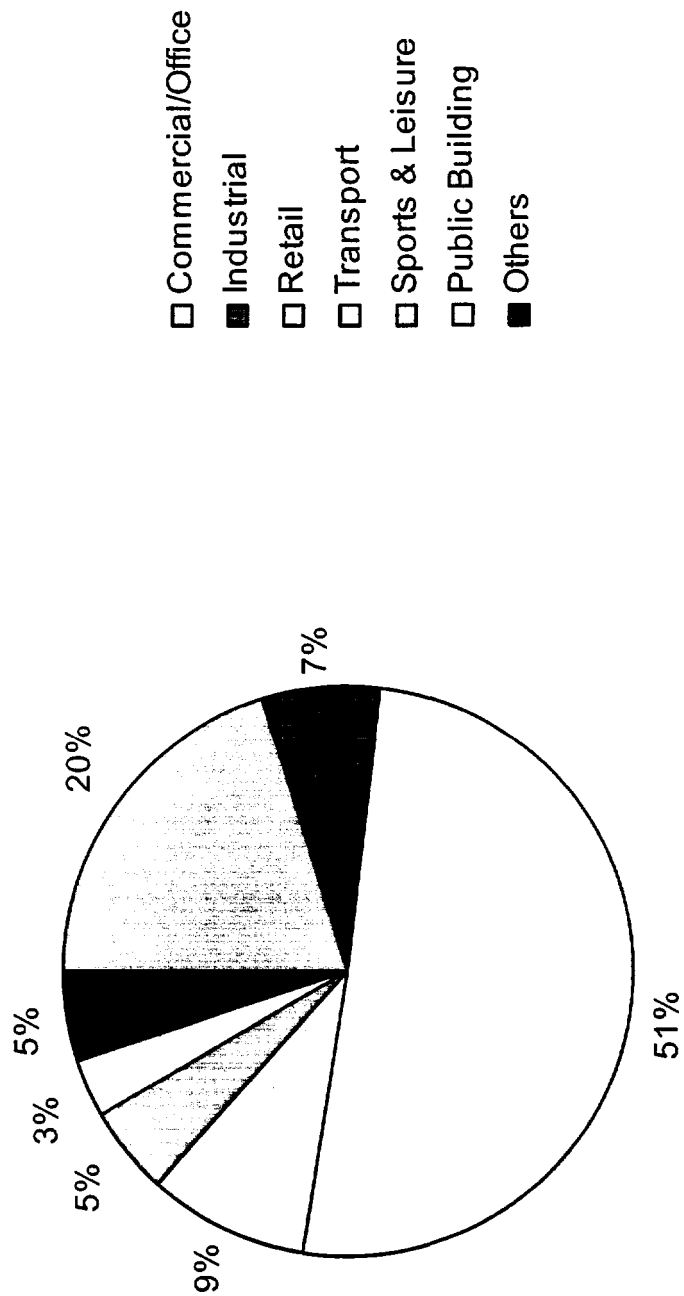


CEMEA 2004 Secured GPM by Sector

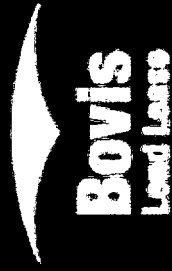


Good sector diversity

2003/04 GPM by Sector



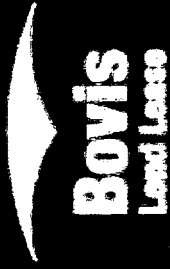
Key European clients



Platform to support pan European clients

• Ahold	• GlaxoSmithKline	• Nokia
• Black & Decker	• GSK	• Pfizer
• BMW	• Hilton	• Philip Morris
• BP	• Holiday Inn Express	• Roche
• BPB	• HSBC	• Sanitas
• Cargill	• InterContinental	• Shell
• Cisco	• Hotels	• SmithKline Beecham
• DHL	• Lucent Technologies	• Telefonica
• EADS	• Merck	• Toyota
• Generali	• Nissan	• Volvo

Key Current Projects

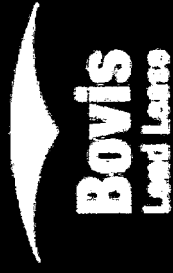


El Prat Airport, Barcelona- Spain
Project Value: €1,440m
Project Management

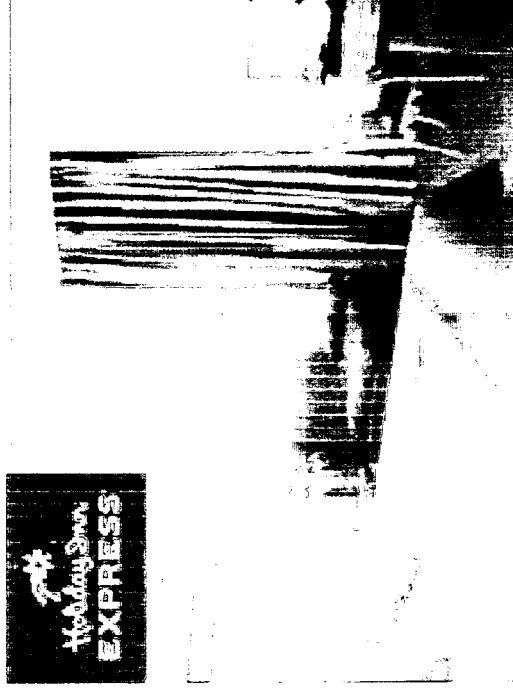


Telefonica Business Park, Madrid - Spain
Project Value: €300m
Development Services / PM
H&S Coordination

Key Current Projects

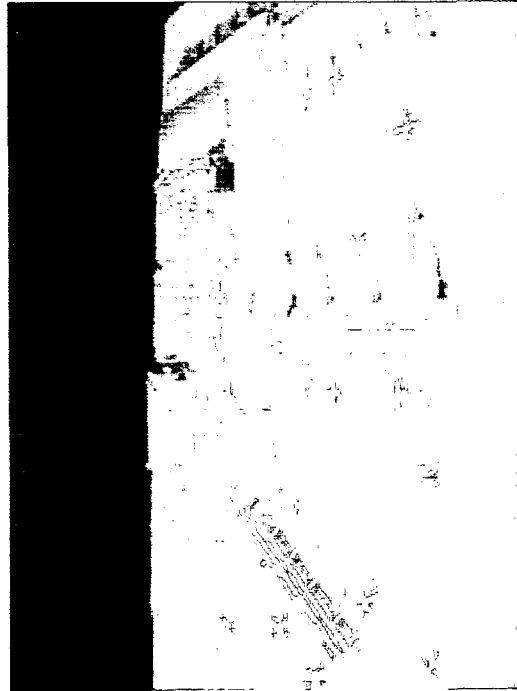
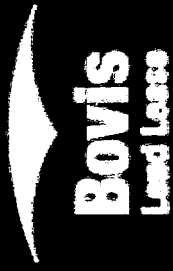


Barcelona Las Arenas Leisure & Retail Center - Spain
Project Value: €96m
Construction Management

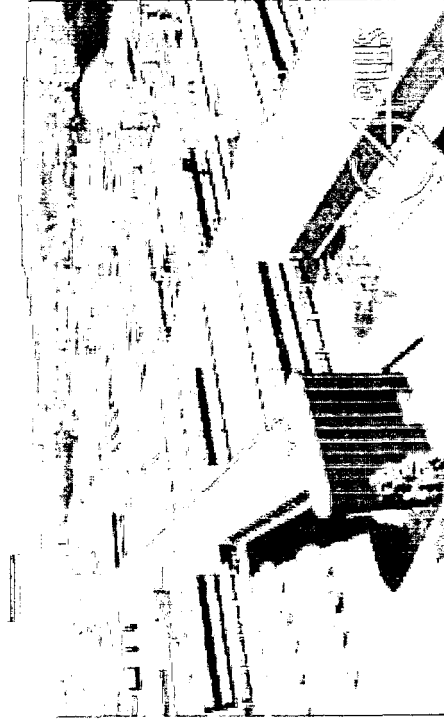


Holiday Express Roll Out Programme "20 Hotels" - Spain
Project Value: €100m
Construction Management

Key Current Projects

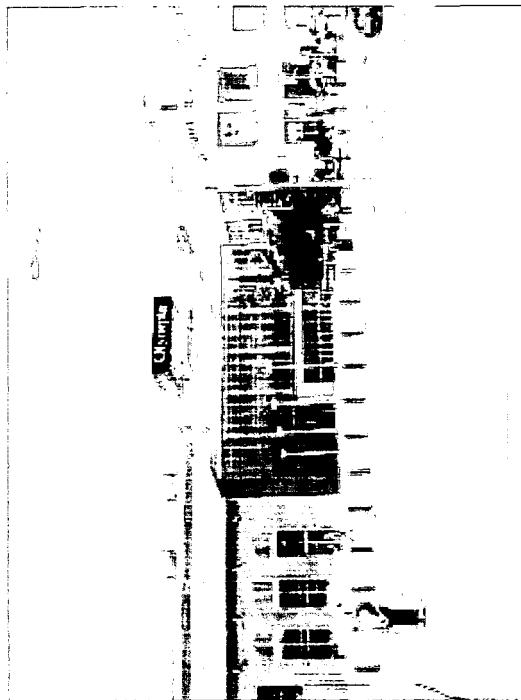
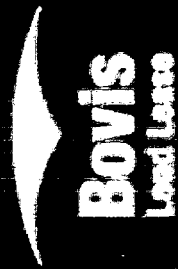


Europa Project – Terminal North 2, Prague – Czech Republic
Project Value: €300m
Project Management



Brno University – Czech Republic
Project Value: €110m
Project Management

Key Current Projects

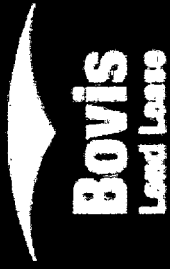


Olympia Shopping Centre Pilsen, Czech Republic
Project Value: €43m
Construction Management



Hala Sazka Prague, Czech Republic
Project Value: €200m
Project Management

Key Current Projects

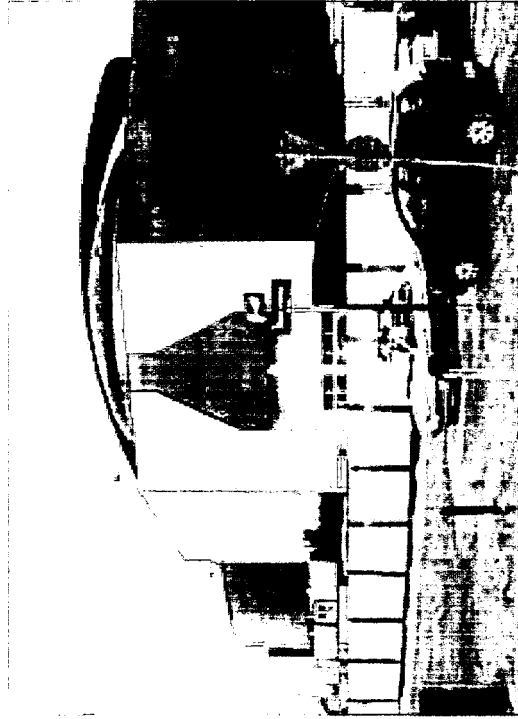
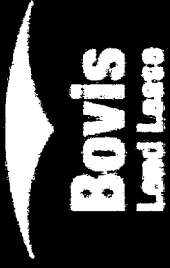


Brescia Phase I Hospital, PFI I – Italy
Project Value: €35m
PFI / D&B

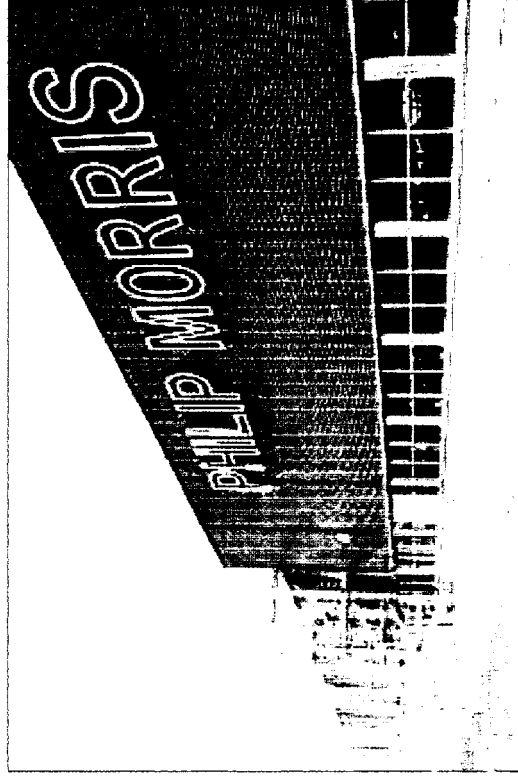


Roma Exhibition Centre, Italy
Project Value: €250m
Project Management

Key Current Projects

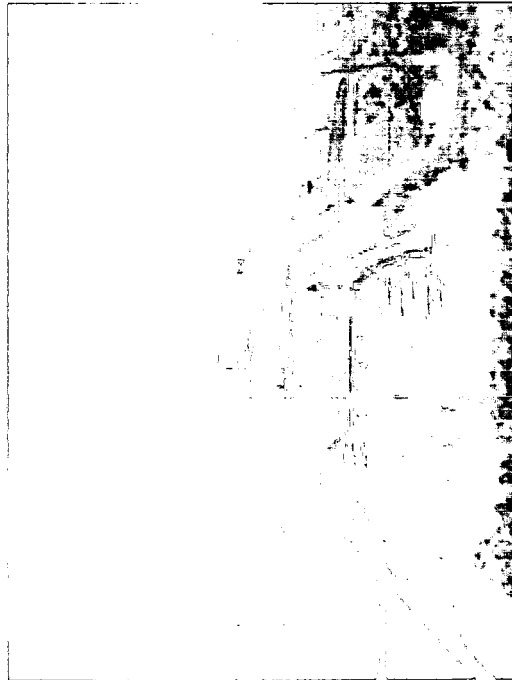
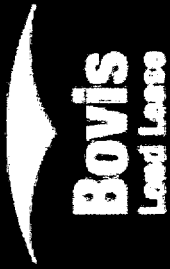


Blue City Retail Center, Warsaw
Project Value: €70m
Construction Management



Philip Morris Factory Extension, St. Petersburg
Project Value: €130m
Construction Management

Key Current Projects

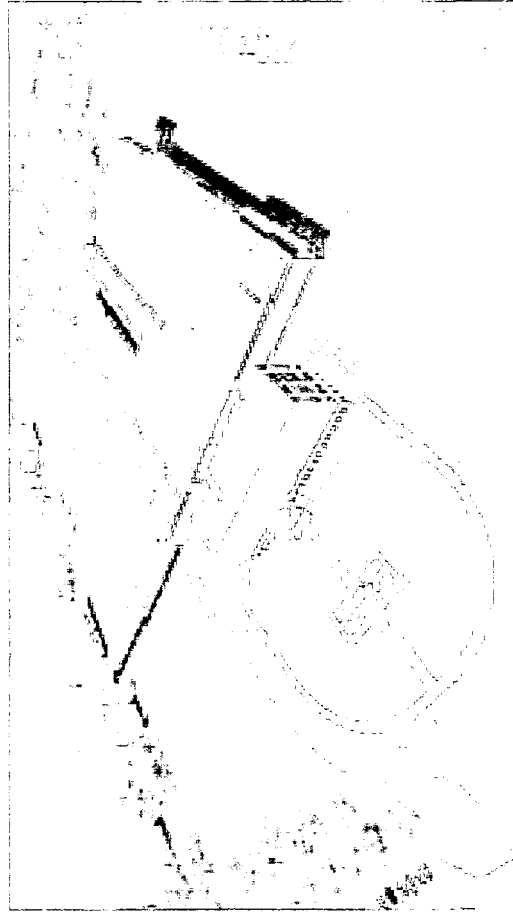
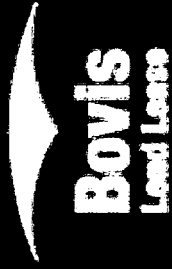


Terminal 3, Sheremetyevo Airport Moscow, Russia
Project Value: €250m
Project Management



Moscow Capital Group Towers, Russia
Project Value: €250m
Project & Construction Management

Key Current Projects

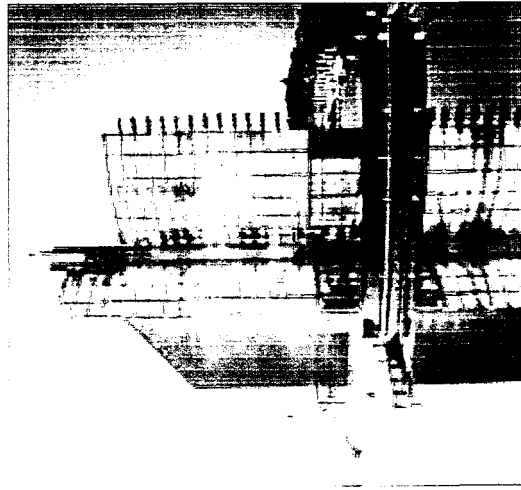
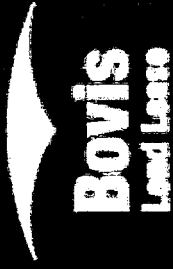


Philip Morris Ukraine Greenfield Project Kharkiv, Ukraine
Project Value: €67m
Construction Management

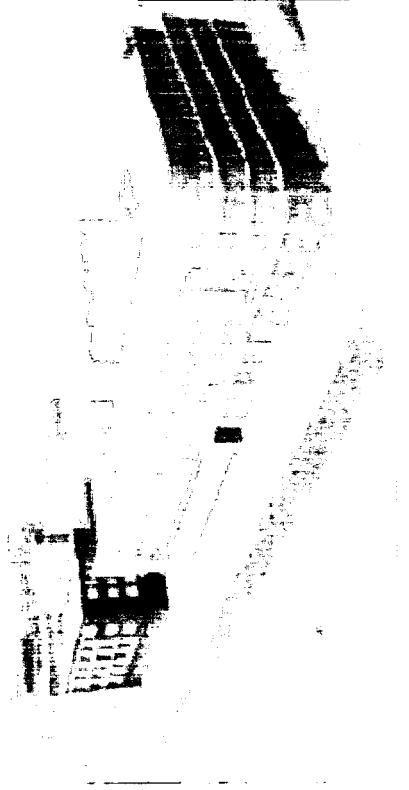


Sakura International Apartments – Baku – Azerbaijan
Project Value: €50m
Project Management

Key Current Projects

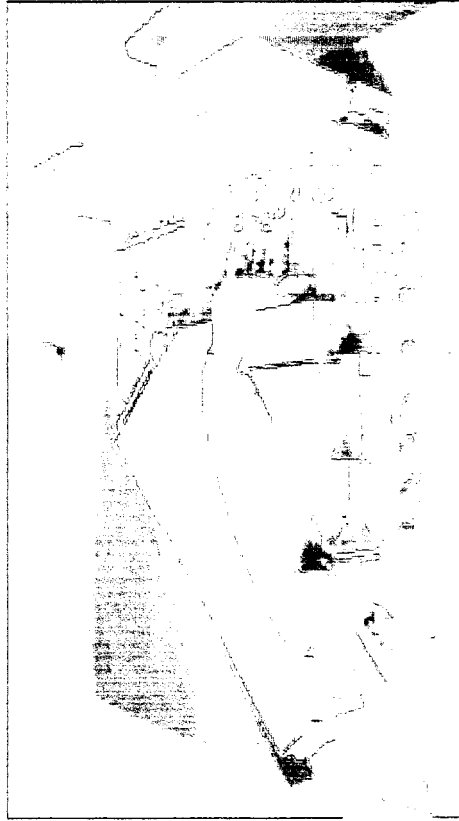


Oil Sector Complex, Kuwait
Project Value: €115m
Construction Management

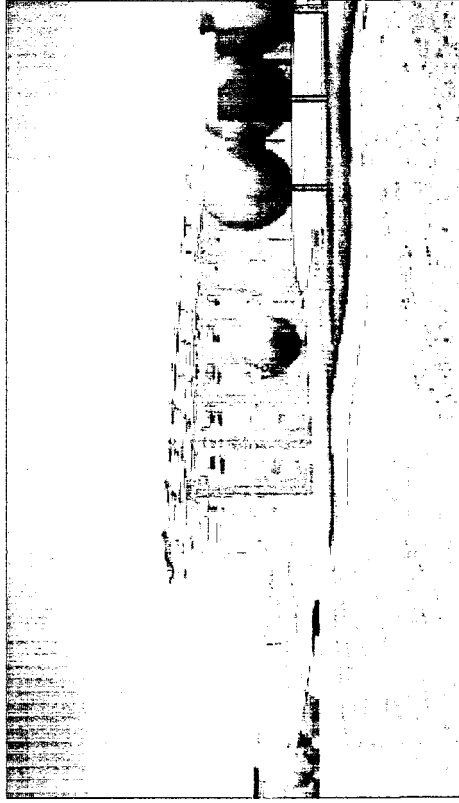


Shell HQ, The Hague, The Netherlands
Project Value: €300m
Construction Management

Key Current Projects



Shopping Center Antas, Hotel & Studio Residence, Oporto – Portugal
Project Value: €65m
Construction Management / H&S Coordination



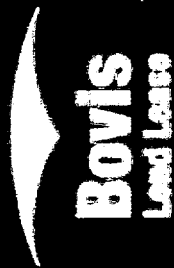
Roche HQs, Lisbon – Portugal
Project Value: €10m
Construction Management

CEMEA Key Prospects



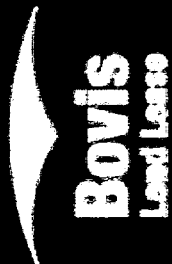
Project	Project Value € ' million	Location
Dubai Nakheel Tower	€ 900	Middle East
Abu Dhabi 50-Tower Project	€ 800	Middle East
Re-development of Fiera District, Milan	€ 800	Italy
Abu Dhabi Al-Mushrif Palace	€ 500	Middle East
NATO Head Quarter	€ 400	Belgium
DIFC Tower	€ 300	Middle East
Jumeirah Lake Towers	€ 250	Middle East
PFI Majadahonda Hospital	€ 250	Spain
Bahrain Financial Harbour	€ 250	Middle East
Berlin Sonae Shopping Centre	€ 160	Germany
Sonae 3dp Dortmund Railway Station Extension	€ 150	Germany

CEMEA Key Prospects



Project	Project Value € ' million	Location
Brescia II Lot A	€ 100	Italy
Lisbon Carrefour Shopping Centre	€ 100	Portugal
Benidorm Shopping Centre Development	€ 85	Spain
Rodamco Chodov AM Development	€ 85	Czech Rep
St. Petersburg RBI Retail Centre	€ 80	Russia
Garden Gate District, Dubai	€ 67	Middle East
El Centre Shopping Center	€ 60	Spain
Abengoa Campus HQ SP	€ 60	Spain
PROCOM Shopping Centre	€ 60	Spain
Abengoa New Head Quarter	€ 40	Spain
Centro Shopping Algeciras	€ 20	Spain
5-Star Westin Hotel	€ 20	Portugal
Pfizer Offices	€ 10	Poland

Re-development of the Fiera District, Milan, Italy



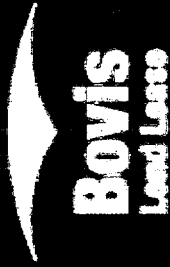
Client:
Citylife Consortium

Contract:
Project Management

Value:
€800m

15,000 new inhabitants in a central lot of 260,000sqm of parks, high rise buildings, entertainment centres, a design museum & 200,000sqm of residential buildings.

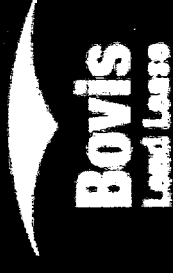
Key Healthcare Prospects



Location	Hospital Project	Project Value € '000	Status
Italy	Brescia II	€ 159	Proposal submitted. Preferred bidder by Dec 04
	Niguarda Milan	€ 400	RFP out in six months
Spain	Majadahonda Madrid	€ 250	RFP out in Aug 04
	San Sebastian de los Reyes Madrid	€ 250	RFP out in Oct 04
	Madrid Batch I (2x€200-300m / 200-250-300 beds)	€80-€150	RFP out in 2005
	Madrid Batch II (2x€200-300m / 200-250-300 beds)	€80-€150	RFP out in 2005
	Madrid Batch III (2x€200-300m / 200-250-300 beds)	€80-€150	RFP out in 2005
	Palma Mallorca Hospital	€ 200	RFP out in 2005
	Asturias Hospital	€ 100	RFP out in 2005

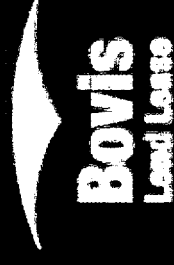
- European PFI model differs to UK model:
 - Lower bid costs
 - Shorter conversion periods

PFI in Europe



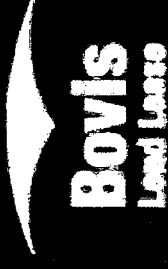
- Lower bid costs than UK
- Closer liaison with local construction firms – Share of delivery risk through JV with local general contractors
- Lower Lend Lease equity requirements
- Clear exit strategy
- Limited facilities management risk
- Very short conversion period – 6 to 10 months to reach financial close
- Successful track record in Italy
- Emerging deal flow

Key Business Objectives 2004/05



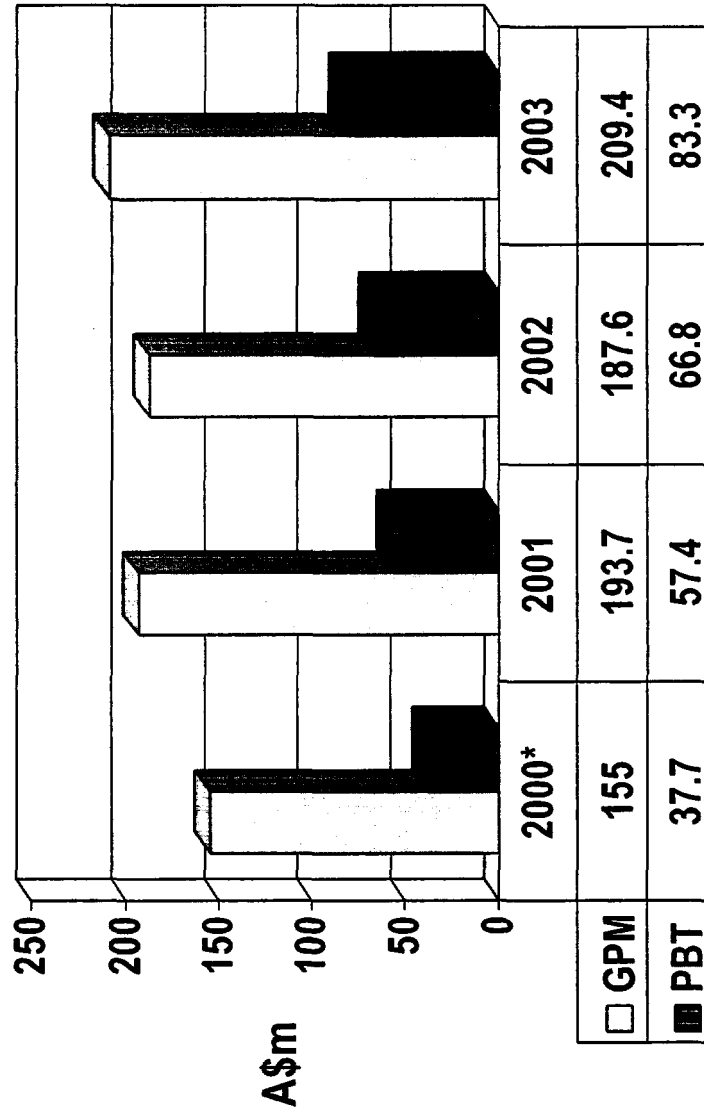
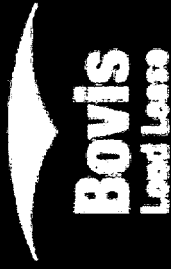
- Complete CEMEA re-organisation
- Consolidation of Central & Eastern Europe into one single business unit to deliver synergies and efficiencies
- Foster consolidation of Middle East business. Convert current key focus projects
- Penetrate key areas in expanded European Community

Key Business Objectives 2004/05



- Secure Brescia II PFI Hospital. Investment €200m
- Bid/Convert Madrid Majadahonda PFI Hospital. Investment € 250m
- Secure Generali Piacenza Logistic Park Guaranteed Maximum Price form of contract (€120m)
- Consolidate position with key pan-European clients
- Continue to grow our activities in key countries
- Selected PFI opportunities

Growth in Bovis Lend Lease EMEA 2000 - 2003



* Results for 2000 only include 8 months of operating financials since acquisition by Lend Lease. This has been extrapolated for 12 months for illustrative purposes.

Source: published Lend Lease MD & A



Lend Lease Europe, Middle East & Africa (EMEA)

Private Finance Initiative (PFI)



Content



Lend Lease

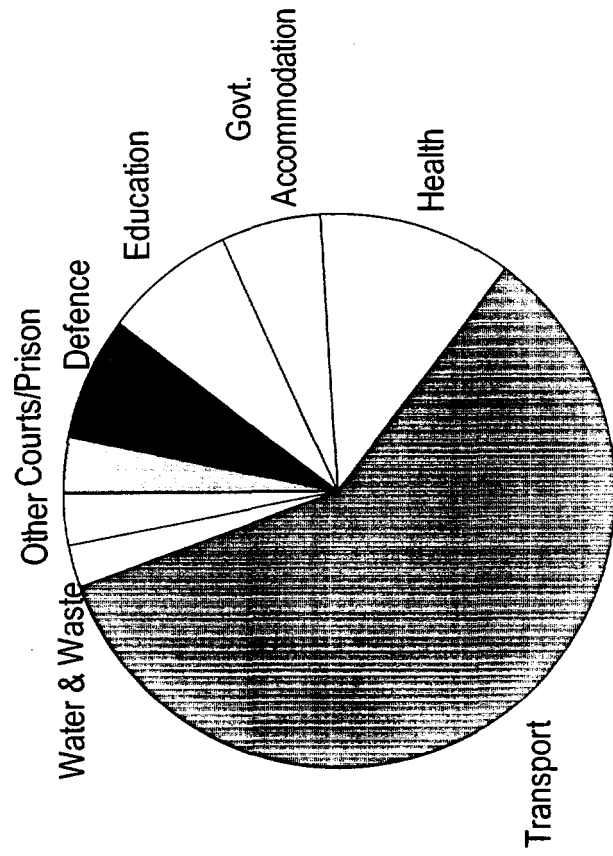
- Size of PFI market in the UK
- Health and Education PFI Market
- Competition
- PFI contract structure
- Returns and risks
- A model for sustainable growth

UK/PFI Market



Lend Lease

- 563 signed projects with a total capital value of £35.5 billion.
- Average capital value of signed projects is £63 million.
- 26% of projects have a capital value < £5 million.
- Project coverage by sector: £bn
 - Courts/Custodial/Prisons 1.2
 - Defence 2.5
 - Education 2.8
 - Govt. Accommodation 2
 - Health 4
 - Transport 21
 - Water & Waste 1
 - Other 1.1

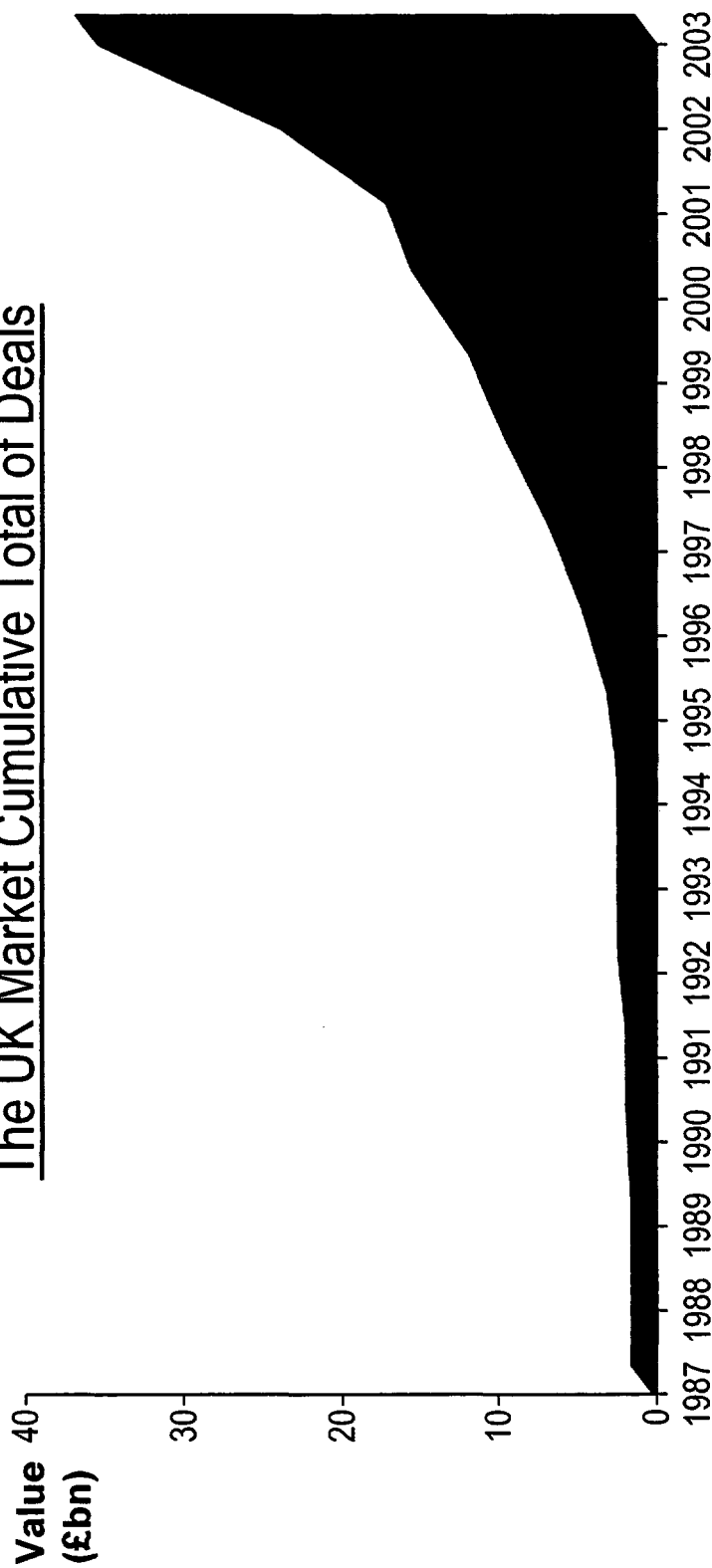


Growth of PFI



Lend Lease

The UK Market Cumulative Total of Deals



Source: HMT – data up to July 2003

PricewaterhouseCoopers Infrastructure, Government & Utilities

Lend Lease PFI

Lend Lease

- Focus to date has been Healthcare

Market Size

> £2bn/year

5-6 project each year

Target

Large/complex

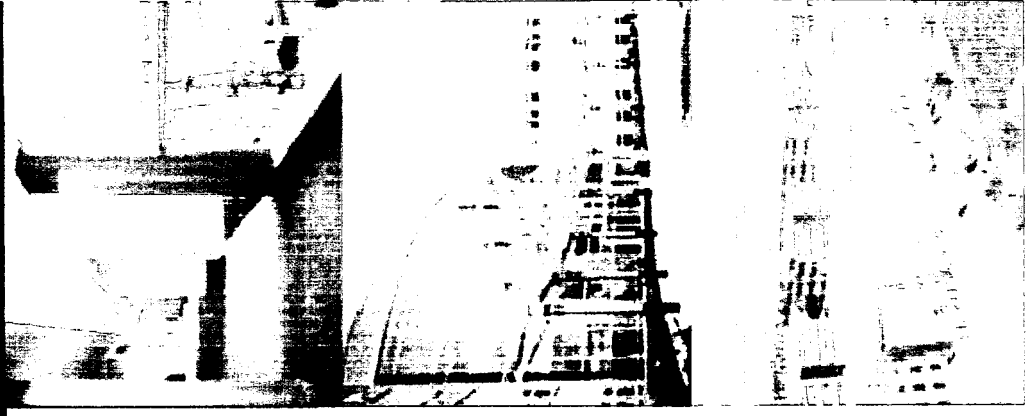
Secured projects*

Calderdale	£80m	Operational
Worcester	£83m	Operational
Hexham	£30m	Operational
Burnley	£25m	In construction
Brescia	£15m	In construction
Havering	£185m	In construction
Rochampton	£55m	In construction
Leeds	£160m	Preferred Bidder
Manchester	£330m	Preferred Bidder

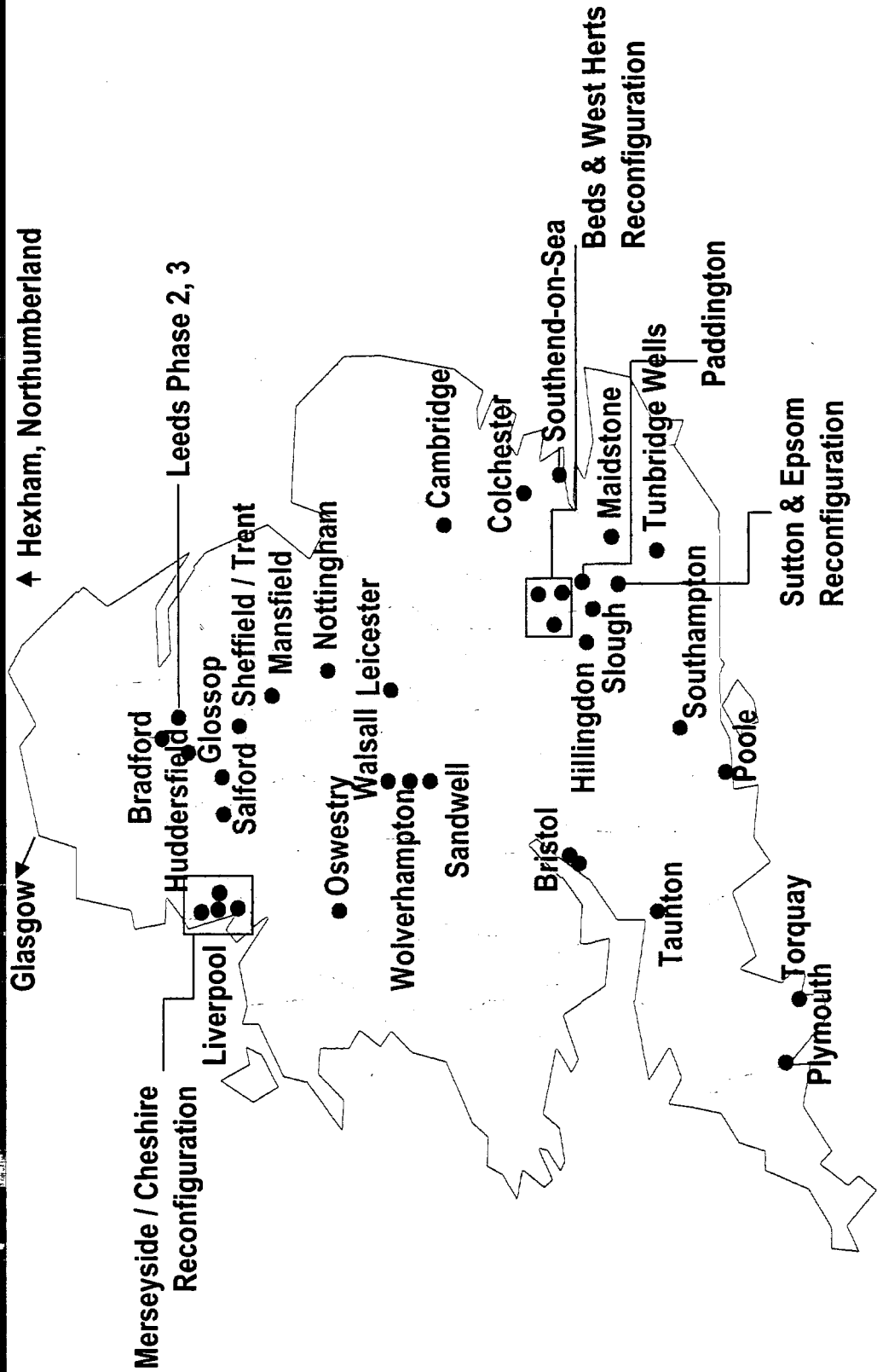
Current bids

Leicester	£1,000m
Northern Batch	£300m
Brescia II	£200 to £400
Madrid	£160

* construction figures only



Potential Health Sector Projects 2004 - 2008



Partnership for Schools



Lend Lease

Public Private Partnerships with Local Authorities to replace or refurbish all Secondary schools in England by 2014 (24,000 Secondary Schools)

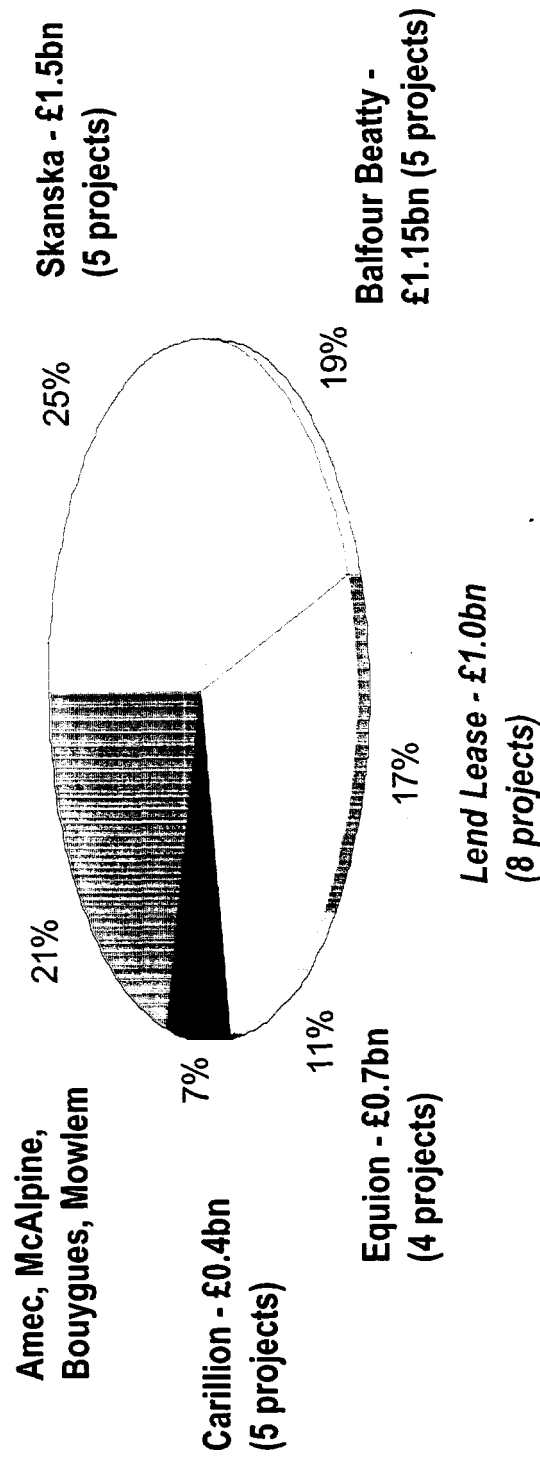
- Government commitment for £2.2bn capital expenditure each year for next 10 years
- 10 projects to market each year (£150 - £250m each)
- Scope of services include: Design & Build (D&B); Investment; Programme management; Building services and; IT
- First projects in October 2004
- Identified schemes 2004:
 - Bradford, Bristol, Lewisham, Sheffield, Knowsley, Leeds, Newcastle, Manchester (phase 1), Newham, Solihull, South Tyneside/Gateshead, Stoke on Trent, Sunderland, Waltham Forest

Competition in PFI Healthcare



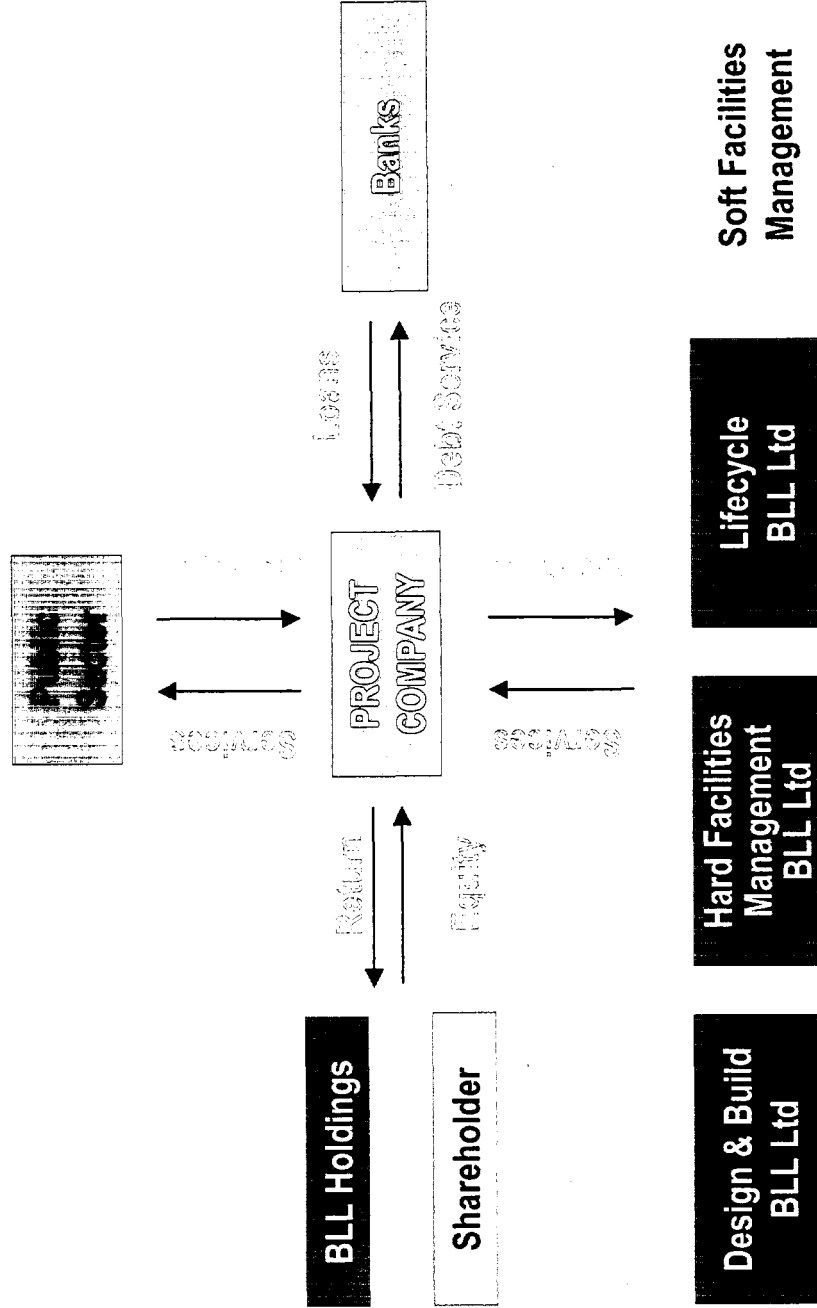
Lend Lease

- Deal size, long bid timescales and high bid costs resulting in consolidation into “1st and 2nd Divisions”



Generic PFI Structure

Lend Lease



Integrated Health Business



Lend Lease



Bidding

Roger Thompson

Design & Build (D&B)

Jason Millett

Facilities Management (FM)

Peter Eatough

Finance

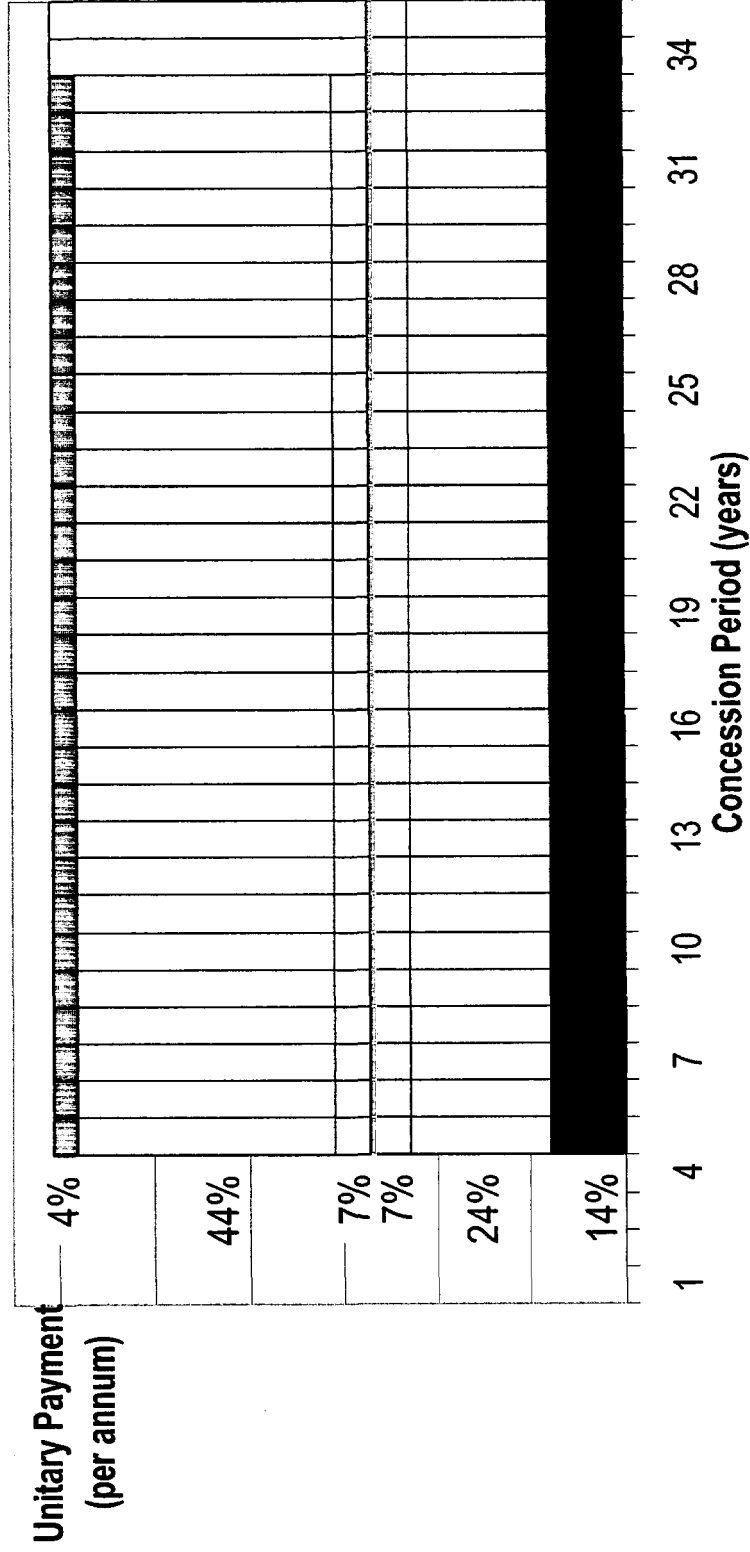
Richard Taylor

- Integrated business (bidding, equity, D&B, and FM) with single Profit & Loss
- Consolidation of all PFI investments under Asset Management

Generic Payment Mechanism



Lend Lease



☒ LL Hard Services	☐ Soft Services	☐ LL Life Cycle
☐ Project Company (SPV)	☐ Equity sub debt	☐ Senior debt
☐ Mezzanine debt		

Equity/Sub Debt



Lend Lease

RETURNS

- Equity/Sub debt base case return >12% p.a. post tax
- Higher target project equity returns being demanded
- Strong demand from secondary investors
- Sales to secondary market 1.5 to 2x original investment cost

RISKS

- Non recourse – limited to committed equity
- Project termination for Supplier default
- Operating risks passed down – supplier credit risk
- Retained risks – management and insurances

Construction



Lend Lease

RETURNS

- 8-10% profit and overhead
- Enhanced by client changes

RISKS

- Fixed price Design & Build
- Supply chain market capacity
- Retained estate
- Performance guaranteed by Bovis Lend Lease, and Lend Lease (large schemes) and limited to 60% of capex price

Facilities Management / Lifecycle



RETURNS

- 8-10% Gross Profit per annum
- Further enhanced by client changes and improved efficiencies

RISKS

- Deductions limited to payment mechanism (see next slide)
- Cost indexed to Retail Price Index and not underlying cost index
- Interface with Design & Build and Soft Facilities Management
- Reputation
- Bovis Lend Lease performance guarantee limited to annual service fee and twice service fee on termination

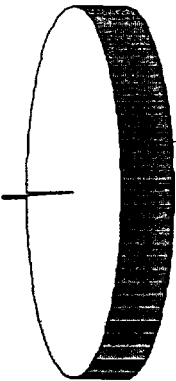
Facilities Management



- strong performance with negligible deductions

Healthcare Deduction Analysis to Date

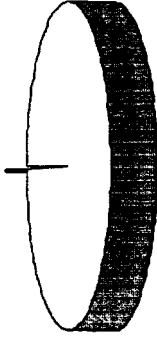
Deductions
0.272%



Revenue
99.728%

Education Deduction Analysis to Date

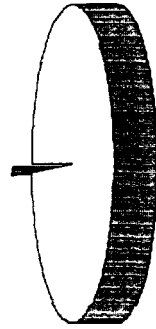
Deductions
0.271%



Revenue
99.729%

Government Deduction Analysis to Date

Deductions
0.888%



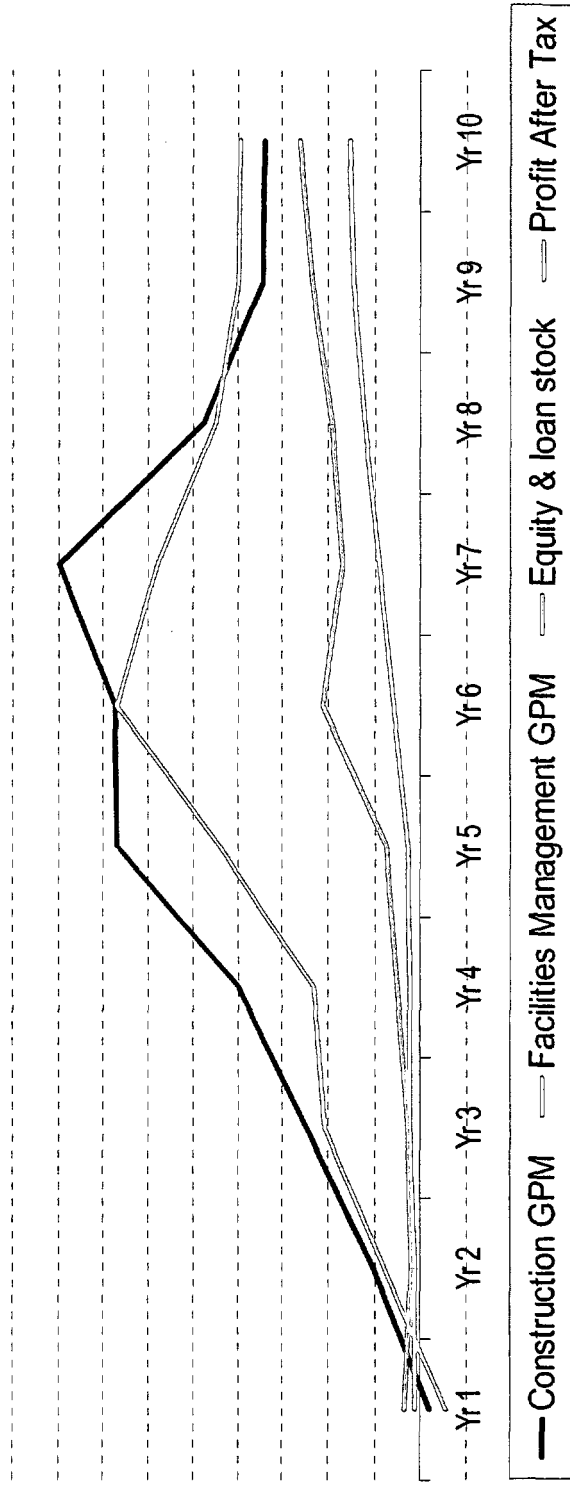
Revenue
99.112%

Creating sustainable growth



Lend Lease

Illustrative Profit Profile



Merger Benefits



Lend Lease

- Opportunity to leverage existing leading position in the PFI market
 - UK
 - Europe
- Creation of long term earnings stream at attractive returns

Summary



Lend Lease

- PFI in the UK is now the Government's accepted form of procuring social infrastructure and long term services
- The Government is committed to 10 years of investment in the Health and Education PFI sectors
- PFI is expanding and growing into Europe
- Lend Lease is one of the leading PFI integrators and is increasing its market share in the UK and expanding into Europe
- PFI will allow Lend Lease to build sustainable long term returns

Lend Lease
CORPORATION

Company - Lend Lease Corporation Limited
File No 82-3498

15 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

By electronic lodgement

Pages: Three (3) pages

Dear Sir

**Re: Stock Exchange Announcement
Appendix 3E - Daily Share Buyback Notice**

Lend Lease Corporation Limited advises the on market buyback of 98,974 shares for \$1,051,815 on Wednesday 14 July 2004. The highest price paid was \$10.71 and the lowest price paid was \$10.55. The total maximum number of shares that may still be bought back under the buyback is 42,347,373 (refer attached Appendix 3E).

Yours faithfully

S. Sharpe

S J SHARPE
Company Secretary

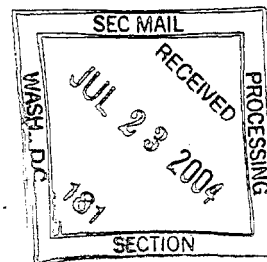
Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE



Appendix 3E

Daily share buy-back notice

(except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

LEND LEASE CORPORATION LIMITED

ABN

32 000 226 228

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given to ASX

24 May 2004

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,553,653	98,974
4 Total consideration paid or payable for the shares	\$16,145,377	\$1,051,815

+ See chapter 19 for defined terms.

30/09/2001

Appendix 3E Page 1

Appendix 3E

Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

- 5 If buy-back is an on-market buy-back

highest price paid: \$10.56	highest price paid: \$10.71
date: 13-Jul-04	
lowest price paid: \$10.24	lowest price paid: \$10.55
date: 30-Jun-04	
	highest price allowed under rule 7.33: \$11.1027

Participation by directors

- 6 Deleted 30/9/2001.

--

How many shares may still be bought back?

- 7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

42,347,373

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

S. Sharpe
.....
(Director/Company secretary)

Date: 15/7/04

Print name:

+ See chapter 19 for defined terms.

16 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

By electronic lodgement

Pages: Three (3) pages

Dear Sir

**Re: Stock Exchange Announcement
Appendix 3E - Daily Share Buyback Notice**

Lend Lease Corporation Limited advises the on market buyback of 50,000 shares for \$537,100 on Thursday 15 July 2004. The highest price paid was \$10.75 and the lowest price paid was \$10.74. The total maximum number of shares that may still be bought back under the buyback is 42,297,373 (refer attached Appendix 3E).

Yours faithfully

S. Sharpe

S J SHARPE
Company Secretary

Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

LEND LEASE CORPORATION LIMITED

ABN

32 000 226 228

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given
to ASX

24 May 2004

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,652,627	50,000
4 Total consideration paid or payable for the shares	\$17,197,192	\$537,100

+ See chapter 19 for defined terms.

30/09/2001

Appendix 3E Page 1

Before previous day	Previous day
---------------------	--------------

- 5 If buy-back is an on-market buy-back

highest price paid: \$10.71 date: 14-Jul-04	highest price paid: \$10.75
lowest price paid: \$10.24 date: 30-Jun-04	lowest price paid: \$10.74
	highest price allowed under rule 7.33: \$11.1636

Participation by directors

- 6 Deleted 30/9/2001.

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How many shares may still be bought back?

- 7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

42,297,373

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: J. Sharpe
(Director/Company secretary)

Date: 16/7/04

Print name:

+ See chapter 19 for defined terms.