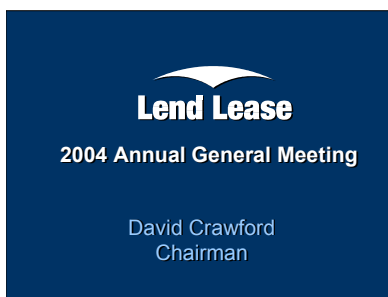


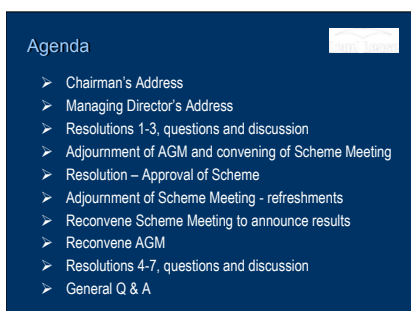


2004 ANNUAL GENERAL MEETING

Chairman's Address



Good morning. My name is David Crawford and I am the Chairman of Lend Lease Corporation. On behalf of the Board of Directors, I welcome you to the 2004 Annual General Meeting. I also welcome those participating by webcast.



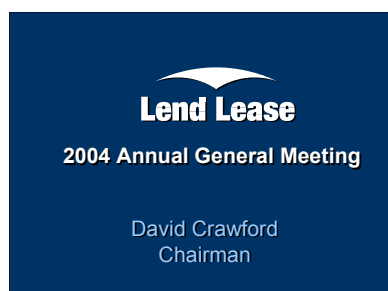
Our agenda for this morning's meeting consists of reports on the Company's activities during the 2004 Financial Year from me and our Chief Executive Officer, Greg Clarke.

These reports will be followed by the formal business of the meeting, and importantly by the formal business of the Scheme Meeting. That meeting has been convened concurrently, so that shareholders can decide on the proposed merger with General Property Trust.

The Board and I welcome your questions and comments on each of the matters under discussion on each of the specific resolutions before us today.

We will call for them following the completion of our reports and in conjunction with the various agenda items as we proceed.

As we are conducting a formal poll on the merger resolutions, we will be adjourning that meeting to allow for counting. Refreshments will be served in the main foyer during the adjournment.



Before I begin my report for 2004, I will introduce the other members of the Board.

To my left are Greg Clarke, Managing Director, and two of our non-executive directors, Gordon Edington and Peter Goldmark.

To my right are Phil Crewes, our Company Secretary, and Richard Longes, a non-executive director who is also Deputy Chairman.

As you will know from our announcement in August, Jo Curin has resigned as Finance Director because, for personal reasons, she is not able to relocate to Sydney as previously planned.

Since joining Lend Lease, Jo has been closely involved in the review of strategic alternatives for the Group and development of the GPT merger proposal.

She has agreed to continue in her role until we appoint her successor. We expect to make that appointment soon. Unfortunately, Jo is unable to be present today.

Seated in the front row are members of the senior executive team who I may call on during question time regarding any specific operational matters.

I will ask each team member to stand as I introduce them so that you know who they are:

- Roger Burrows – Acting Deputy Chief Financial Officer and Head of Investor Relations;
- Adrian Chamberlain – CEO Europe for development and construction;
- Rod Fehring – CEO of our urban communities development businesses in Australia;
- Paul Hooper – Group Tax Manager;
- Nic Lyons – CEO of our Real Estate Investments operations, including GPT Management; and
- Ross Taylor – CEO Asia Pacific and US for construction and project management.

We also have present Geoff Wilson and Steve Gatt from KPMG, the Company's auditors, and Tony Watson from Greenwoods & Freehills, our taxation advisors.

A revitalised Lend Lease

Last year when we met, we spoke about a period of unprecedented change as we began the process of re-shaping the future of Lend Lease.

As a result of the strategic review concluded during that year, a number of essential decisions had been taken.

Those decisions were to exit the US Real Estate Investments businesses and to re-structure our core development, construction and funds management operations.

Our goal was to move Lend Lease to a sustainable business model that would deliver more reliable earnings and growth in overall value to shareholders.

At the time of our last Annual Meeting, I reported that the Group was once again on the right track with a clear focus on a significant turnaround in performance in 2004.

I am pleased to report today that the first stage of re-shaping Lend Lease has been completed, and the results are very encouraging.

Today, Lend Lease is in a very strong position, financially, strategically and operationally.

Under the stewardship of Greg Clarke and his management team, the Company has revitalised and refocused its management.

The Group has adopted a more focused business model. It provides a clear strategic direction and is concentrated on our competitive advantages.

We have made significant progress in exiting non-core businesses. The withdrawal from the US Real Estate Investments businesses has been completed and will no longer be a drag on the business going forward.

We returned a significant profit on the sale of our interest in IBM Global Services Australia.

Overall, the Group's core business units performed well during the year. Profits from our Australian residential development businesses were excellent.

Solid financial performance

June 2004 Full Year Result		Profit After Tax	
	2004	2003	
	AS\$	AS\$	
Total Operating Profit	237.4	230.2	
REI exit / write-downs	(2.3)	(945.0)	
Sale of IBM GSA	79.7		
Tax benefit of capital losses ⁽¹⁾	18.7		
Reported Profit / (Loss)	333.5	(714.8)	

⁽¹⁾ Arising from Australian tax consolidation regime

As a result, the financial performance of the Group improved dramatically during the year.

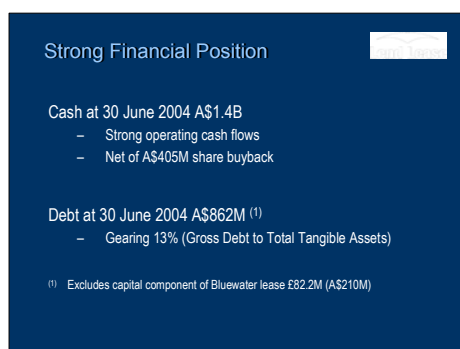
The Company has returned to profit growth, with total profits after tax of \$333.5 million. This included a net after tax operating profit of \$237.4 million, which was slightly higher than market expectations.

We also adopted more active capital management initiatives to enhance both earnings per share and dividend levels.

Dividends		AS\$	
¢ per share	2004	2003	
Interim	18	10	
Final	26	20	
Total	44	30	
Payout Ratio	75%	56%	

The final dividend for 2004 was 26 cents per share, unfranked. This brought total dividends for the year to 44 cents per share – a payout ratio of 75%. This is at the higher end of the current payout ratio policy of 60 to 80%.

A strong platform for the future



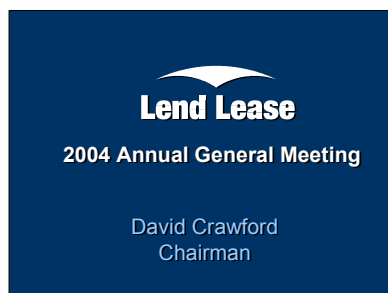
In terms of capital management, the Group ended the year in a very strong financial position, with cash of \$1.4 billion and gross debt of \$862 million. This debt equates to a conservative gearing ratio of 13% of total tangible assets.

There were a total of 400 million shares on issue at 30 June this year, following the completion of the first tranche of our share buyback program. This tranche of approximately 40 million shares was acquired at an average price of \$9.87 per share.

The second tranche of the buyback, involving a further 10% of issued capital, was suspended in August. The decision to suspend the buyback was taken as we reached agreement with the Independent Directors of GPT on the terms for the proposed merger.

Buying under the second tranche had only been underway for a short time before the suspension. So to date, only a further 2.6 million shares have been acquired.

As you know, we have proposed an off-market buyback linked to approval of the merger proposal. This effectively replaces the suspended on-market buy-back program.



As I said earlier, Lend Lease completed the 2004 financial year in very good shape strategically, operationally and financially.

With our strategic direction clarified, and with a very strong outlook, we have the ideal starting point for the next phase of re-shaping the future of Lend Lease.

A proposal to merge with GPT

We believe the merger of General Property Trust with Lend Lease is a transforming opportunity. It offers both Lend Lease and GPT investors the best path to maximising long term earnings and, therefore, sustainable growth in shareholder value.

If approved by both groups of investors today, the merger will create the leading diversified property group in the country. The combined Lend Lease Group is expected to be a property powerhouse with a market capitalisation of more than \$10 billion, and it will be positioned as a top 20 entity on the Australian Stock Exchange.

The Independent Expert's report on the merger proposal for Lend Lease shareholders was prepared by Ernst & Young Transaction Advisory Services. They concluded that the proposed merger is in the best interests of Lend Lease shareholders.

The Board was delighted that, shortly after financial year end, the Independent Directors of GPT agreed and unanimously recommended the merger proposal as also being in the best interests of GPT unitholders.

Their view was supported by a second Independent Expert, Grant Samuel and Associates.

Importantly, both the GPT Independent Directors and Grant Samuel concluded that the Lend Lease proposal was superior to the very late proposal put forward by Stockland.

Close

I will make further remarks about the merger when we come to that part of our agenda today. However, I would like to note now that your Directors unanimously recommend you vote in favour of all resolutions today that will put the merger into effect.

In concluding my report to you, I want to acknowledge the contribution of the 9,000 Lend Lease employees located around the world who have delivered the 2004 result for shareholders. Over recent years, the Company has been through a great deal of change, and throughout this time our employees have remained loyal and dedicated.

I also acknowledge the support of our investors too – both those who are represented through institutional funds, and those who own direct and personal stakes in this Company.

I am very proud to be Chairman of Lend Lease. I look forward to working with the Board and all employees to continue to build on the substantial progress of the past year.

I firmly believe our Company is on the right track to a great future. I am pleased to advise that we are budgeting for increased operating earnings in 2005, both in our own right or within the merged Lend Lease/GPT group.

It now gives me great pleasure to introduce our Managing Director and Chief Executive Officer, Greg Clarke, to deliver his operational report.



2004 Annual General Meeting

David Crawford
Chairman

Agenda

- Chairman's Address
- Managing Director's Address
- Resolutions 1-3, questions and discussion
- Adjournment of AGM and convening of Scheme Meeting
- Resolution – Approval of Scheme
- Adjournment of Scheme Meeting - refreshments
- Reconvene Scheme Meeting to announce results
- Reconvene AGM
- Resolutions 4-7, questions and discussion
- General Q & A

June 2004 Full Year Result

Profit After Tax



	2004	2003
	A\$M	A\$M
Total Operating Profit	237.4	230.2
REI exit / write-downs	(2.3)	(945.0)
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Tax benefit of capital losses ⁽¹⁾	18.7	
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(1) Arising from Australian tax consolidation regime

Dividends



¢ per share	2004	2003
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Payout Ratio	75%	56%

Strong Financial Position

Cash at 30 June 2004 A\$1.4B

- Strong operating cash flows
- Net of A\$405M share buyback

Debt at 30 June 2004 A\$862M ⁽¹⁾

- Gearing 13% (Gross Debt to Total Tangible Assets)

(1) Excludes capital component of Bluewater lease £82.2M (A\$210M)