



Lend Lease Group

Appendix 4D

Lend Lease Group ('the Group') comprises Lend Lease Corporation Limited ('the Company') ABN 32 000 226 228 and Lend Lease Trust ('LLT') ARSN 128 052 595 the responsible entity of which is Lend Lease Responsible Entity Limited ABN 72 122 883 185

Preliminary Half Year Report for the period ended 31 December 2009
(previous corresponding period being the period ended 31 December 2008)

Results for Announcement to the Market

Key Information

	6 months December 2009 A\$m	6 months December 2008 A\$m	% Change
Revenue	5,593.3	7,828.6	(28.6)
Profit/(loss) after tax attributable to security holders	204.9	(596.4)	134.4

Stapling of the Company shares and LLT units

Following Company shareholder approval on 12 November 2009, the shares of the Company and the units in LLT were combined as stapled securities. From 13 November 2009 the shares in the Company and units in the Trust have been traded as one security under the name of Lend Lease Group on the Australian Securities Exchange ('ASX') and the New Zealand Stock Exchange ('NZX'). LLT was 100% owned by the Company prior to approval of the stapling proposal. Units in LLT were subsequently distributed to Lend Lease Corporation Limited shareholders as an 'in specie' dividend. The Company is deemed to control LLT and therefore LLT is consolidated into the Group's financial report. The issued units of LLT, however, are not owned by the Company and are therefore presented as non controlling interests in the consolidated entity statement of financial position within equity, notwithstanding that the unit holders of LLT are also the shareholders of the Company.

Distributions

	Amount per security	Franked amount per security
Interim distribution – payable 31 March 2010	20.0 cents	20.0 cents
Dividend in specie of LLT units – paid November 2009	0.1 cents	0.1 cents

The record date for determining entitlement to the interim distribution is 11 March 2010 and is payable on 31 March 2010. There were no distributions declared or paid by Lend Lease Trust in the period to 31 December 2009.

The Group's Distribution Reinvestment Plan (DRP) will be suspended for the interim distribution.

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the attached December 2009 Management Discussion and Analysis, December 2009 Half Year Consolidated Financial Report and the additional information section below.

Additional Information

	December 2009	December 2008 ¹
Net tangible assets per security	\$3.99	\$4.68

¹ December 2008 net tangible assets per security of \$4.96 has been adjusted to \$4.68 to reflect the impact of adopting AASB 12 'Service Concession Arrangements'.