



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

7 March 2006

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Stock Exchange Limited

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Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

CATALYST LEND LEASE SELECTED AS PREFERRED PARTNER FOR LANCASHIRE SCHOOLS PFI

Lend Lease Corporation Limited ("Lend Lease") today announced that the Catalyst Lend Lease consortium has been selected as preferred partner for a £250 million Building Schools for the Future project for Lancashire County Council.

In the first phase of the programme, Catalyst Lend Lease and its consortium partners (Bovis Lend Lease, Capita Symonds Group, Redstone Communications, Halifax Bank of Scotland and Vita Lend Lease) will design, build and maintain nine schools in the Burnley and Pendle area of the county for 25 years. There is scope in the agreement to build up to 40 more schools in the area over future waves.

Financial close is expected later this year, with completion of Phase 1 of the project scheduled for late 2008.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary