

# 03

# Financial Report

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The Directors of Leighton Holdings Limited present their report for the financial year ended 30 June 1999 in respect of the Consolidated Entity constituted by the Company and the entities it controlled during the financial year (referred to in this report as either the 'Consolidated Entity' or the 'Group'). This report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the Corporations Law.

#### Review of operations

A review of the operations of the Consolidated Entity during the financial year and of the results of those operations is contained on pages 1 to 41 of this Concise Annual Report.

#### Significant changes

A significant change in the state of affairs of the Consolidated Entity during the financial year was the acquisition of 16.0 million shares in Portman Mining Limited for \$12.5 million (page 7).

#### Financial results

Total revenue for the Consolidated Entity for the financial year was up by 10% to \$3.3 billion. Operating profit after tax attributable to members of the Company increased by 18% to \$121.8 million.

#### Dividends

A final ordinary dividend of 18 cents per share, fully franked at the corporate tax rate of 36%, was announced on 19 August 1999 and will be paid on 30 September 1999. Together with the interim ordinary dividend of 12 cents per share, fully franked at the 36% corporate tax rate, which was paid on 31 March 1999, the total dividend payment out of the profits for the financial year will be 30 cents per share and will amount to \$78.6 million.

The final fully franked dividend of 15 cents per share referred to in the Directors' statutory report for the financial year ended 30 June 1998 and payable out of the profits for that financial year was paid on 30 September 1998.

#### Principal activities

During the financial year there were no significant changes in the nature of the Consolidated Entity's principal activities which were building, civil engineering construction, contract mining, environmental services, property development and project management in Australia, Hong Kong and selected parts of South-East Asia.

#### Events after end of financial year

In the Directors' opinion, no matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the state of affairs of the Consolidated Entity, its operations or results in future financial years. In addition, the Directors are not aware of any specific developments, not covered generally in this Concise Annual Report, that are likely to have a significant affect on the operations of the Consolidated Entity or its expected results in future financial years.

#### Future developments

Likely developments in the operations of the Consolidated Entity in future financial years and their anticipated results are referred to in pages 8 to 11. Further information on likely developments in the operations of the Consolidated Entity, including the expected results of those operations in future financial years, would in the Directors' opinion result in unreasonable prejudice to the Company and has therefore not been included in this report.

#### Environmental Regulation

The Group's Australian operations are subject to a range of Commonwealth, State and Territory laws governing the protection of the environment. A number of the Group's diverse operations work under particular environmental licences and/or approvals at specific sites.

The Group has in place and adheres to an Environmental Policy that has established a quarterly environmental reporting regime that ensures environmental performance is reported from project/site level, up through the levels of management, to the Board of Leighton Holdings Limited.

This ensures that all levels of management are aware of environmental performance and the need to act where performance does not meet expectations.

As part of the Group's internal reporting processes, operating management is required to report the numbers of environmental incidents occurring and what has happened to resolve such incidents, regardless of whether they infringe any regulations. The following reporting categories are those adopted by the Group and show examples constituting such incidents.

#### Directors and Directors' interests

The Directors of Leighton Holdings Limited in office at the date of this report are listed below together with details of their shareholdings in the Company.

Names	No. of ordinary shares	No. of options over unissued shares
Morrish Alexander Besley AO	7,960	-
Wallace MacArthur King AM	6,660	600,000
Dieter Siegfried Adamsas	103,060	800,000
Geoffrey John Ashton	2,500	-
Geoffrey James Dixon	-	-
Achim Drescher	2,000	-
Ian Rutledge Johnson	2,000	-
Hans-Peter Keitel	1,560*	-
David Allen Mortimer	1,000	-
	22,500*	
Busso Peus	2,305*	-
David Paul Robinson	1,250	-
Rodney Malcolm Wylie OBE	42,757	-

\*Non-beneficially held

Details of Directors' qualifications, experience, special responsibilities and interest in shares in the Company are set out on pages 44 and 47 of this Concise Annual Report.

During the financial year the Group's Australian operations recorded and reported on the following environmental incidences:

Incident Classification:

Class 1: refers to pollution or degradation of the environment which:

- has a high short-term impact on the quality of the environment;
- is irreversible;
- is on a wide scale off-site.

Class 2: refers to pollution or degradation of the environment which:

- has a measurable short-term impact on the quality of the environment;
- is reversible;
- is contained on-site.

Class 3: refers to pollution or degradation of the environment which:

- has no measurable impact on the quality of the environment;
- affects the ability of people off-site to enjoy their normal environment, e.g. minor noise disturbance;
- may result in Class 1 or 2 damage if it continues to occur.

The circumstances which led to the above class 2 and 3 incidents have all been remedied as at the date of this report.

**Directors' and Senior Executives' emoluments**

The Remuneration Committee is responsible for making recommendations to the Board on remuneration arrangements for the executive Directors and the executive team. The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. In determining

remuneration, regard is given to comparable companies and advice is periodically taken from leading independent remuneration consultants. The remuneration of non-executive Directors is determined by the executive Directors having regard to the level of fees paid to non-executive Directors by other companies of similar size and stature.

The aggregate amount payable to non-executive Directors must not exceed the maximum amount

approved by the Company's shareholders (currently \$950,000 as determined at the 1998 Annual General Meeting).

Executive Directors and senior executives may receive annual and deferred bonuses based on the achievement of specific operational and financial goals. In addition, executive Directors and senior executives have the opportunity to qualify for participation in the Leighton Executive Share Options Plan which currently provides share

option incentives where specified performance criteria are met. Non-executive Directors do not receive any performance related remuneration.

Certain executives are entitled to a benefit pursuant to service agreements subject to ongoing conditions being fulfilled.

The amounts are provided in the financial statements of the Consolidated Entity. Any amounts that become payable will be disclosed as remuneration in the relevant year.

**Directors' and Executives' Benefits**

Details of the nature and amount of each major element of the emoluments of each Director of the Company and each of the five named executives receiving the highest emolument are:

Consolidated and Company	Remuneration Package (a)	Performance Based Bonuses	Superannuation Contributions	Retirement Benefits	Other Benefits (b)	Total Remuneration
<b>Executive Directors</b>						
W M King AM	1,415,811	1,500,000	195,030	–	–	3,110,841
D S Adamsas	993,166	975,000	264,946	–	–	2,233,112
K L Bennett (retired August 1998)	217,160	–	32,450	9,798,415	–	10,048,025
<b>Non-executive Directors</b>						
M A Besley AO	164,000	–	–	–	–	164,000
G J Ashton	67,500	–	5,400	–	–	72,900
A Drescher	61,000	–	6,100	–	–	67,100
I R Johnson	61,000	–	6,100	–	–	67,100
H-P Keitel	80,333	–	8,033	–	–	88,366
D A Mortimer	61,000	–	6,100	–	–	67,100
B Peus	61,000	–	6,100	–	–	67,100
D P Robinson	65,000	–	6,500	–	–	71,500
R M Wylie OBE	122,000	–	–	–	–	122,000
<b>Senior Executives</b>						
J Faulkner	876,923	315,582	95,660	–	312,229	1,600,394
M Albrecht	660,383	700,000	113,026	–	–	1,473,409
R Turchini	515,550	300,000	185,800	–	462,500	1,463,850
R Merkenhof	595,930	290,000	306,150	–	40,000	1,232,080
P McMorrow	464,497	256,410	44,378	–	226,825	992,110

(a) Reflects the total remuneration package consisting of both payroll salary and benefits. Non-executive Directors' remuneration represents fees in connection with attending board and committee meetings.

(b) No options were granted during the current financial year and accordingly no amount is included for options in other benefits.

**Directors' Meetings**

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	No. of Directors' Meetings		No. of Audit Committee Meetings		No. of Remuneration Committee Meetings		No. of Plan Committee Meetings		No. of Administration Committee Meetings	
	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*
D S Adamsas	10	10	4	4	–	–	–	–	–	–
G J Ashton	7	10	–	–	–	–	–	–	–	–
K L Bennett (retired August 1998)	2	2	–	–	–	–	–	–	–	–
M A Besley AO	10	10	–	–	4	4	1	1	2	2
A Drescher	10	10	–	–	–	–	–	–	–	–
I R Johnson	9	10	–	–	–	–	–	–	–	–
H-P Keitel	1	10	–	–	4	4	–	–	–	–
W M King AM	9	10	4	4	4	4	1	1	2	2
D A Mortimer	9	10	–	–	–	–	–	–	–	–
B Peus	4	10	–	–	–	–	–	–	–	–
D P Robinson	10	10	4	4	–	–	–	–	–	–
R M Wylie OBE	9	10	4	4	–	–	1	1	2	2

\*Reflects the number of meetings held during the time the Director held office during the financial year.

### Indemnity for Group Officers and Auditors

The Company's Constitution has included since 3 November 1994 indemnities in favour of persons who are or have been an Officer or auditor of the Company. To the extent permitted by law, the Company indemnifies every person who is or has been:

- (a) an Officer against any liability to any person (other than the Company or related entity) incurred while acting in that capacity and in good faith; and
- (b) an Officer or auditor of the Company, against costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters.

'Officer' for this purpose means any Director or Secretary of the Company and includes any other person who is concerned, or takes part, in the management of the Company.

The current Directors and Secretary of the company are named at page 9 and the Company's current auditors are KPMG.

During or since the financial year, by Deeds of Indemnity, each between the Company and a particular officer or former officer of the Company or a subsidiary, the Company has given similar indemnities in favour of that officer or former officer in respect of liabilities incurred by the officer while acting as an officer of the Company or any subsidiary or while acting at the request of the Company or any subsidiary as an officer of a non-controlled entity.

The officers who have the benefit of such a Deed of Indemnity are or were at the time a Director of the Company, the Company's Secretary and certain persons who are or were at the time Directors of a Leighton subsidiary or have or had the status of General Manager or Senior Manager within the Leighton Group.

No claims under the indemnities have been made against the Company during or since the financial year.

### Insurance for Group Officers

During and since the financial year the Company has paid or agreed to pay premiums in respect of contracts insuring persons who are or have been a Group Officer against certain liabilities incurred in that capacity. 'Group Officer' for this purpose means any Director or Secretary of the Company or any subsidiary and includes any other person who is concerned, or takes part, in the management of the Company or of any subsidiary.

Under the above mentioned Deeds of Indemnity, the Company has undertaken to the relevant officer or former officer that it will insure the officer against certain liabilities incurred in his or her capacity as an officer of the Company or any subsidiary or as an officer of a non-controlled entity where the office is or was held at the request of the Company or any subsidiary.

The insurance contracts entered into by the Company prohibit disclosure of the nature of the liabilities insured by the insurance contracts and the amount of the premiums.

### Share options

#### Leighton Staff Equity Participation Plan ("LSEPP")

The total number of options over unissued ordinary shares in the Company outstanding under LSEPP at the date of this report is 3,758,700 with each option having an exercise price of \$5.41 and an expiry date of 24 October, 2001.

Since 1 July 1998 under LSEPP:

- (i) 921,800 shares have been issued on exercise of options at an exercise price of \$5.41 each and 25,000 options have lapsed;
- (ii) no options have been granted.

In accordance with the amendments to LSEPP approved by shareholders at the Company's Annual General Meeting held in November 1998 no further invitations will be

issued to Group employees to acquire shares or options under LSEPP unless and until shareholders determine otherwise.

### Leighton Executive Share Options Plan (LESOP)

On 5 August 1999, the Company granted options over 6,965,000 unissued ordinary shares in the Company to 274 executives of the Group under LESOP which was established following receipt of approval by shareholders at the Company's Annual General Meeting held in November 1998.

The exercise of these options issued under LESOP is subject to the following restrictions:

- (i) the options may only be exercised between 5 August 2001 and 5 August 2004.
- (ii) not more than 50% of the options issued may be exercised before 5 August 2002.
- (iii) no option is exercisable unless the percentage increase in Leighton's total shareholder returns (that is, growth in share price plus dividends reinvested) during the period of the two years ending 28 days before the proposed exercise of the options equals or exceeds the percentage increase in either the ASX All Industrials Accumulation Index or the ASX 100 Industrials Accumulation Index during the same two year period.

Each of these options has an exercise price of \$5.84 and each will expire on 5 August 2004 except where they lapse automatically prior to that date on the occurrence of certain events specified in the Plan Rules including the Executive's termination of employment (other than on account of death, total and permanent disability, normal retirement age and certain other special circumstances mentioned in the Plan Rules).

Executives holding options under LESOP are only entitled to participate in a new issue of shares by the Company in the circumstances mentioned in the Plan Rules.

The following Executive Directors of the Company were granted options under LESOP:

Names	No. of options granted
D S Adamsas	400,000
W M King AM	600,000

The names of the persons who currently hold options under LSEPP and LESOP are entered in the register of options kept by the Company pursuant to Section 170 of the Corporations Law. The register may be inspected free of charge.

These options do not entitle the holder to participate in any share issue of any other body corporate.

There are no unissued shares in the Company under option as at the date of this report, other than those issued under LSEPP and LESOP referred to above.

### Rounding off of amounts

As the Company is a company of the kind referred to in ASIC Class Order 98/100 dated 10 July 1998, the Directors have chosen to round off amounts in this report and the accompanying Concise Financial Report to the nearest thousand dollars, unless otherwise indicated.

Signed at Sydney this 3rd day of September 1999 in accordance with a resolution of the Directors.



M A Besley AO  
Chairman



W M King AM  
Chief Executive Officer

The Directors during or since the end of the year are:

**M A (Tim) Besley AO, (72)**  
BE(Civil), BlegS, FTSE,  
FIEAust, FAIM

A graduate of the University of New Zealand and Macquarie University. A Non-executive Director since 1989. Elected Chairman February 1990. Chairman of The Commonwealth Bank of Australia. Chancellor Macquarie University and President of the Australian Academy of Technological Sciences and Engineering.

**W M King AM, (55)**  
BE, MEngSc, FIEAust, CP Eng,  
FAICD, FAIM, FAIB, FTSE

A graduate of the University of NSW. An Executive Director since 1975. Appointed Chief Executive in 1987. A civil engineer who joined Leighton Contractors in 1968 and became Managing Director of that company in 1977. Appointed Deputy Managing Director of Leighton Holdings in 1983. Participates in construction industry affairs and is the President of the Australian Constructors Association. Director of the Board and Member of the Business Council of Australia. Honorary Fellow of the Institution of Engineers and Fellow of the Australian Institute of Company Directors, the Australian Institute of Management, the Australian Institute of Building and the Academy of Technological Sciences and Engineering.

**D S Adamsas, (56)**  
BComm, FAICD

A graduate of the University of NSW. An Executive Director since 1988. Joined the Company in 1971 and has held various senior accounting and commercial positions within the Group. Appointed Associate Director in 1985. Responsible for overall

Group management reporting, statutory accounting, auditing, treasury, taxation and insurance. Member of the Financial Executives Institute of Australia. Fellow of the Australian Institute of Company Directors.

**G J Ashton, (61)**  
FAICD, FAIM

A Non-executive Director since 1996. A Director of Evans Deakin Industries Limited, the NSW State Transit Authority and the Australian National Training Authority. Former Managing Director of Clyde Industries Limited and Monier Limited. National Vice-President of the Australian Industry Group.

**G J Dixon, (59)**

Appointed a Non-executive Director on 19 August 1999. Deputy Chief Executive Officer of QANTAS Airways Pty Ltd responsible for all the Airline's commercial activities. Before joining QANTAS held senior commercial positions with both Australian Airlines and Ansett Airlines, and has served on the Commercial Board of the International Air Transport Association. A Director of Air Pacific Ltd and Fiji Resorts Ltd.

**A Drescher, (59)**  
BEc

A graduate in economics from Hamburg University, Germany. A Non-executive Director since 1996. Managing Director of Columbus Line Australia Pty Limited and Chairman of Otto Plastics Pty Limited. Non-executive Director of Austal Limited, Liner Shipping Services Limited and of the Australian Chamber of Shipping Limited. He was founding Director of the German Australian Chamber of Industry and Commerce in 1977 and the Chamber's Chairman from 1986 to 1993. In 1997 Mr Drescher was awarded the "Cross of the Order of Merit" by the Federal Republic of Germany.

**I R Johnson, (58)**  
BSc(Hons)

A graduate of the University of New England. A Non-executive Director since 1997. Chairman of Newcrest Mining Limited. Director of Email Limited. Former Group Executive of CRA Limited.

**Dr H-P Keitel, (52)**  
Dr. – Ing.

A graduate in studies on civil engineering at Technical University: Stuttgart and on business administration and economics at Technical University Munich, Germany. A Non-executive Director since 1992. Elected Deputy Chairman in November 1998. Joined HOCHTIEF AG in 1988 as Director to the Board responsible for international business. Became a member of the Board of Executive Directors in 1990 and was appointed Chairman of the Board of Executive Directors of HOCHTIEF AG and Member of the Board of RWE AG (Holding) in 1992. Other directorships include Pilkington PLC and Ballast Nedam NV. A Director of HOCHTIEF Limited.

**D A Mortimer, (54)**  
BEc(Hons)

A Non-executive Director since 1997. Chairman of Ci Technologies Group Limited, Vodafone Holdings Australia Limited and The Sydney Airports Corporation Limited. A Director of FH Faulding and Co Limited, Adsteam Marine Limited and Petsec Energy Limited. Former Managing Director and Chief Executive Officer of TNT Limited. Chairman of National Transport Council.

**Dr B Peus, (57)**  
Dr of Law

Studied at the Universities of Münster, Lausanne and Berlin. Graduated and awarded Doctorate of Law from the University of Münster. A Non-executive Director since 1994. Joined HOCHTIEF in 1977 and is a member of the Board of Executive Directors

with responsibility for central departments (legal, audit, insurance, investment controlling, mergers and acquisitions) and international subsidiaries and associates. A member of the Supervisory Board of Ballast Nedam NV. A Director of HOCHTIEF Limited.

**D P Robinson, (43)**  
BEc, FCA

A graduate of the University of Sydney. A Non-executive Director since 1990. Alternate Director from 1987 to December 1990. A chartered accountant and partner with the firm of Harveys Chartered Accountants in Sydney. Responsible for management services within that firm. Participates in construction industry affairs. A Director of HOCHTIEF Limited.

**R M Wylie OBE, (71)**  
BComm, BA, FCA

A graduate of the University of Queensland. A Non-executive Director since 1985. Elected Deputy Chairman in February 1990. A chartered accountant, formerly senior partner in the Queensland practice of Peat Marwick Mitchell & Co. Chairperson of the Queensland Competition Authority. A Director of AMP Limited and former Chairman of Pauls Limited. Former Chairman of the Queensland Branch Council and Federal Councillor of both the Institute of Chartered Accountants and the Institute of Directors in Australia.

**Changes to the Board**

**K L Bennett,**  
An Executive Director since 1995, retired in August 1998.

# 1

## The Board

The Leighton Board is responsible to shareholders for the Group's overall corporate governance. The Board's responsibilities include:

- reviewing and determining strategic direction and policy;
- establishing goals for Management and monitoring the achievement of those goals;
- appointing, monitoring and rewarding senior Managers; and
- reporting to shareholders.

The Company has presently ten non-executive Directors and two executive Directors in conformity with the Board's policy that the Board have a majority of non-executive Directors.

The Chairman is a non-executive Director. HOCHTIEF is represented on the Board by three non-executive Directors, namely Messrs H-P Keitel, B Peus and D P Robinson.

The Board is balanced in its composition with each current Director bringing to the Company a range of complementary skills and experience, as set out on page 47 under the heading 'Directors' Resumes'.

It is the Board's policy that the Chairman and Chief Executive Officer, acting as a Nomination Committee, should assess and make recommendations to the Board regarding the membership of the Board, including proposed new appointments.

Where appropriate, independent consultants are engaged to identify possible new candidates for the Board.

The Board has nine scheduled full meetings each year. Other meetings are held on short notice when particular issues arise which require discussion and a decision by the Board.

Members of the Board visit significant locations and projects when it is considered that actual inspection and meetings with local management will assist Directors' understanding of important operational issues.

# 2

## Appointment and Retirement of Non-executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive Directors on a case by case basis and in conformity with the requirements of the ASX Listing Rules and the Corporations Law. Non-executive Directors are subject to re-election by rotation at least every three years and must be re-elected at each Annual General Meeting following their 72nd birthday.

# 5

## Audit Review

An Audit Committee was established by the Board in June 1990. The functions of this Committee include:

- assist the Board in the discharge of its responsibilities in respect of the preparation of the Group's financial statements and the Group's internal controls;
- recommend to the Board nominees for appointment as external auditors;
- review the scope of the audit, the level of audit fees and the performance of the external auditors;

- provide a line of communication between the Board and the external auditors; and
- examine the external auditors evaluation of internal controls and management's response.

The current members of the Audit Committee are Messrs R M Wylie (Chairman), W M King, D S Adams and D P Robinson.

# 6

## Board Committees Generally

It is the Board's policy that Committees of the Board dealing with corporate governance matters should:

- be chaired by a non-executive Director;
- generally be constituted with at least half the membership being persons who are non-executive Directors;
- be entitled to obtain independent professional or other advice at the cost of the Company; and
- be entitled to obtain such resources and information from the Group, including direct access to employees of and advisors to the Group, as they may require.

Board Committees operate in accordance with terms of reference established by the Board and report to the Board.

# 7

## Annual Review by the Board

It is the Board's policy that the Board should at least annually:

- review the performance of the Board, the Group and Management; and
- review the allocation of the work of the Group between the Board and Management.

## 3

**Compensation Arrangements for Directors and Senior Executives**

The Board has established a Remuneration Committee whose principal functions include:

- review and approve the remuneration of executive Directors and other senior executives of the Group;
- review and make recommendations to the Board regarding:
  - the remuneration policies and practices for the Group generally including participation in the incentive plan, share scheme and other benefits; and
  - superannuation arrangements.

The current members of the Remuneration Committee are Messrs M A Besley (Chairman), W M King and H-P Keitel.

As Chief Executive Officer, Mr King absents himself from the meetings before any discussion by the Committee in relation to his own remuneration.

The remuneration of non-executive Directors is determined by the executive Directors having

regard to the level of fees paid to non-executive Directors by other companies of similar size and stature.

The aggregate amount payable to non-executive Directors must not exceed the maximum amount approved by the Company's shareholders (currently \$950,000 as determined at the 1998 Annual General Meeting).

Under the policy approved by shareholders at the 1996 Annual General Meeting, retiring non-executive Directors who have held office for three years or more are permitted to receive a retiring allowance which rises with the length of their service. The maximum allowance is payable in the case of a non-executive Director who has held office for at least ten years and in such a case the allowance is an amount equal to the Director's total fees during the last five years before retirement.

## 4

**Business Risk Management**

Areas of significant business risk to the Group are highlighted in the Business Plan presented to the Board by the Chief Executive Officer each year.

The Board reviews and approves the parameters under which such risks will be managed before adopting the Business Plan.

Arrangements put in place by the Board to monitor risk management include:

- regular monthly reporting to the Board in respect of operations, the financial position of the Group and new contracts;
- attendance and reports by the Managing Directors of the Group's main operating subsidiaries at Board Meetings on at least a quarterly basis;

- presentations made to the Board or Committees of the Board throughout the year by appropriate members of the Group's management team (and/or independent advisers, where necessary) on the nature of particular risks and details of the measures which are either in place or can be adopted to manage or mitigate the risk; and
- any Director may request that operational and project audits be undertaken by the Company's Technical Resources Division.

The Board has also adopted reporting and other procedures which allow it to monitor Group performance regarding:

- the Company's compliance with the continuous disclosure requirements of the ASX Listing Rules; and
- health and safety, environment and trade practices.

## 8

**Directors' Access to Independent Professional Advice**

For the purposes of the proper performance of their duties, Directors are entitled to seek independent professional advice at the Company's expense, subject to the approval of the Board.

## 9

**Equity Participation by Directors**

The Company's Constitution requires Directors to hold at least 1,000 shares in the Company but additional shareholdings by Directors are encouraged.

The Company has a policy which restricts the times and circumstances in which Directors and senior executives may buy or sell shares in the Company. Unrestricted trading is limited to specified short periods after announcements are made to the ASX of the half yearly and preliminary final results and after the Annual General Meeting.

## 10

**Ethical Standards**

Leighton recognises the need for Directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity. The Group intends to maintain a reputation for integrity. To this end the Board established an Ethics Committee in October, 1998 whose principal function is to review and make recommendations to the Board regarding the maintenance of ethical standards and practices generally within the Leighton Group.

The current members of the Ethics Committee are Messrs M A Besley (Chairman), W M King and G J Ashton.

In September 1995 the Board adopted a Code of Ethics which

sets out the principles and standards with which all officers and employees are expected to comply in the performance of their respective functions. Under the Code officers and employees are expected to:

- comply with the law;
- act honestly and with integrity;
- not place themselves in situations which result in divided loyalties;
- use Leighton's assets responsibly and in the best interests of Leighton;
- be responsible and accountable for their actions.

The Code and its implementation are reviewed each year.

A copy of the Code of Ethics is available to shareholders on request.

Information as to shareholdings on 28 August 1999 is as follows:

### Substantial Shareholdings

The names of the substantial shareholders and the numbers of the equity securities in which they have an interest, as shown in the Company's Register of Substantial Shareholders, are:

Name	No. of Shares
HOCHTIEF Limited	122,995,881

The following companies hold a relevant interest in these shares.

HOCHTIEF Aktiengesellschaft, ("HOCHTIEF AG"),  
(the parent company of HOCHTIEF Limited.)  
RWE Aktiengesellschaft, (a majority shareholder in  
HOCHTIEF AG.)

<b>Number of Shareholders</b>	10,831
Of ordinary shares which have equal voting rights*	

\*Voting Rights: On a show of hands every member present in person or by proxy or attorney or duly appointed representative shall have one vote and on a poll every member present as aforesaid shall have one vote for each share of which he/she is the holder.

Distribution Schedule	
Category	No. of Shareholders
1-1,000	3,584
1,001-5,000	5,504
5,001-10,000	1,014
10,001-100,000	636
100,001 and over	93
	10,831

There were 110 shareholders with less than a marketable parcel (80 shares).

### Twenty Largest Shareholders

The percentage of the total holding of the 20 largest shareholders, as shown in the Company's Register of Members, is 77.06% and their names and numbers of shares are as follows:

Name	Number	% of Total Shareholdings
HOCHTIEF Limited	122,992,016	46.96
Westpac Custodian Nominees Limited	18,556,966	7.09
Chase Manhattan Nominees Limited	13,277,411	5.07
National Nominees Limited	11,176,392	4.27
Queensland Investment Corporation	4,932,289	1.88
AXA Trustees Limited	4,776,646	1.82
Citicorp Nominees Pty Limited	4,555,533	1.74
AMP Life Limited	2,911,603	1.11
MLC Limited	2,540,080	0.97
BT Custodial Services Pty Limited	2,520,862	0.96
ANZ Nominees Limited	2,519,146	0.96
National Australia Financial Management Limited	2,416,852	0.92
AMP Nominees Pty Limited	1,445,360	0.55
Commonwealth Custodial Services Limited	1,438,725	0.55
Permanent Trustee Australia Limited	1,359,324	0.52
Colonial Portfolio Services Limited	1,034,600	0.40
Commonwealth Life Limited	930,228	0.36
Permanent Trustee Australia Limited	885,133	0.34
NRMA Insurance Limited	817,240	0.31
Sandhurst Trustees Ltd	731,500	0.28
	201,817,906	77.06

# Concise Financial Report



Aqueducts, Tai Po to Butterfly Valley  
Hong Kong SAR  
Leighton Asia

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# Profit and Loss Statement

for the year ended 30 June 1999

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	Consolidated	
	1999	1998
Note	\$'000	\$'000
Operating Profit before Abnormal Items and Income Tax	181,818	164,171
Abnormal Items	-	(9,023)
<b>Operating Profit before Income Tax</b>	<b>181,818</b>	<b>155,148</b>
Income Tax Expense Attributable to Operating Profit	(50,424)	(44,981)
<b>Operating Profit after Income Tax</b>	<b>131,394</b>	<b>110,167</b>
Outside Equity Interest in Operating Profit after Income Tax	(9,585)	(7,315)
<b>Operating Profit after Income Tax Attributable to Members of the Company</b>	<b>121,809</b>	<b>102,852</b>
Retained Profits at the Beginning of the Financial Year	203,299	168,429
<b>Total Available for Appropriation</b>	<b>325,108</b>	<b>271,281</b>
Dividends provided for or paid	5 (78,511)	(67,893)
Aggregate of Amounts Transferred (to)/from Reserves	569	(89)
<b>Retained Profits at the End of the Financial Year</b>	<b>247,166</b>	<b>203,299</b>

The profit and loss statement is to be read in conjunction with the discussion and analysis set out below and the notes to the financial statements set out on pages 55 to 56.

## Discussion and Analysis of Profit and Loss Statement

The Consolidated Entity delivered an improvement in both revenue and profits in the financial year ended 30 June 1999:

- Total revenue increased by 10% to \$3.3 billion.
- Operating profit before tax increased by 17% to \$181.8 million.
- Australian/Pacific operations contributed \$118 million profit before tax from revenue of \$2.6 billion. Increased revenue compared to the prior year came primarily from civil engineering and building construction.
- In a difficult environment, Asian operations contributed \$51.8 million profit before tax from operating revenue of \$693 million.
- Overall profitability in property development was improved by the sale of shares in Star City Holdings Ltd and the sale of property in the USA.
- The Consolidated Entity's effective tax rate for the year was below 30% primarily due to the recoupment of tax losses of prior years not previously recognised.
- Financial performance measures showed continued improvement compared to the prior year:
  - Return on revenue (operating profit after tax on total revenue) increased from 3.6% to 4.0%
  - Return on total assets (operating profit after tax on total assets) increased from 7.3% to 8.3%
  - Return on equity (profit attributable to members on shareholders' equity attributable to members) increased from 17.9% to 19.9%.

# Balance Sheet

as at 30 June 1999

Leighton Holdings Limited

Annual Report 1999

53

	Consolidated	
	1999	1998
Note	\$'000	\$'000
<b>Current Assets</b>		
Cash	364,262	368,368
Receivables	335,945	285,146
Investments	34,052	28,452
Inventories	90,254	121,627
Other	35,612	36,964
<b>Total Current Assets</b>	<b>860,125</b>	<b>840,557</b>
<b>Non-Current Assets</b>		
Receivables	23,930	5,415
Investments	14,921	27,729
Inventories	86,872	37,792
Property, Plant and Equipment	480,140	486,658
Intangibles	—	—
Other	110,006	108,752
<b>Total Non-Current Assets</b>	<b>715,869</b>	<b>666,346</b>
<b>Total Assets</b>	<b>1,575,994</b>	<b>1,506,903</b>
<b>Current Liabilities</b>		
Accounts Payable	567,534	519,924
Borrowings	20,247	20,871
Provisions	118,881	127,800
Other	5,470	1,720
<b>Total Current Liabilities</b>	<b>712,132</b>	<b>670,315</b>
<b>Non-Current Liabilities</b>		
Accounts Payable	14,574	13,930
Borrowings	72,921	98,519
Provisions	143,489	133,545
<b>Total Non-Current Liabilities</b>	<b>230,984</b>	<b>245,994</b>
<b>Total Liabilities</b>	<b>943,116</b>	<b>916,309</b>
<b>Net Assets</b>	<b>632,878</b>	<b>590,594</b>
<b>Shareholders' Equity</b>		
Share Capital	361,884	130,563
Reserves	3,289	239,941
Retained Profits	247,166	203,299
Shareholders' Equity Attributable to Members of the Company	612,339	573,803
Outside Equity Interest in Controlled Entities	20,539	16,791
<b>Total Shareholders' Equity</b>	<b>632,878</b>	<b>590,594</b>

The balance sheet is to be read in conjunction with the discussion and analysis set out below and the notes to the financial statements set out on pages 55 to 56.

## Discussion and Analysis of Balance Sheet

The Consolidated Entity's net assets increased during the year by 7% to \$633 million. Net tangible assets per ordinary share increased during the same period from \$2.26 to \$2.42.

Total assets increased from \$1.51 billion to \$1.58 billion. The continued expansion in the activity of the Consolidated Entity resulted in an increase in the level of receivables. The Consolidated Entity's investment in property, plant and equipment remained stable at \$480 million. During the year, there were changes in the expected timing of the sale of inventories, comprising development properties, resulting in the reclassification of certain properties between current and non-current assets.

The net level of cash (cash less borrowings) held by the Consolidated Entity at 30 June 1999 was \$271 million compared to \$249 million at 30 June 1998.

Other significant movements in balance sheet items include:

- an increase in accounts payable in line with the expansion in the activity of the Consolidated Entity.
- upon commencement of the Company Law Review Act 1998, all amounts standing to the credit of the share premium account and capital redemption reserve became part of the Company's share capital account.

# Statement of Cash Flows

for the year ended 30 June 1999

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	Consolidated	
	1999	1998
Note	\$'000	\$'000
<b>Cash Flows From Operating Activities</b>		
Cash receipts in the course of operations	3,121,174	2,861,848
Cash payments in the course of operations	(2,758,666)	(2,539,102)
Interest received	12,154	16,577
Borrowing costs paid	(6,976)	(6,052)
Income taxes paid	(67,622)	(69,932)
<b>Net cash provided by operating activities</b>	<b>300,064</b>	<b>263,339</b>
<b>Cash Flows From Investing Activities</b>		
(Increase) in investment in controlled entities and businesses	(6,150)	—
Payments for property, plant and equipment	(289,649)	(289,974)
Proceeds from sale of non-trading assets	49,570	103,253
(Increase)/decrease in partnerships	11,795	(6,008)
(Increase) in investment in other entities	(12,955)	(812)
Decrease in investment in other entities	35,993	27,563
(Loans to)/repayments by executives and staff shareholders	(377)	14
<b>Net cash used in investing activities</b>	<b>(211,773)</b>	<b>(165,964)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from share issues	3,196	9,079
Repayment of borrowings	(19,675)	(79,942)
Dividends paid	(70,571)	(88,392)
Dividends paid to outside equity interests	—	(6,303)
<b>Net cash provided by/(used in) financing activities</b>	<b>(87,050)</b>	<b>(165,558)</b>
<b>Net increase/(decrease) in cash held</b>	<b>1,241</b>	<b>(68,183)</b>
<b>Net cash at the beginning of the financial year</b>	<b>368,368</b>	<b>422,840</b>
Effects of exchange rate changes on the balances of cash held in foreign currencies at the beginning of the year	(5,905)	13,711
<b>Net cash at the end of the financial year</b>	<b>363,704</b>	<b>368,368</b>

The statement of cash flows is to be read in conjunction with the discussion and analysis set out below and the notes to the financial statements set out on pages 55 to 56.

## Discussion and Analysis of Cash Flow Statement

Net cash inflows from operations increased from \$263 million in the previous year to \$300 million in the current year. Receipts from customers increased from \$2.9 billion to \$3.1 billion, primarily reflecting the growth in revenue in the current year.

Capital expenditure during the year of \$290 million was self-financed from the sale of assets and cash provided by operating activities. The divestment of the Consolidated Entity's shares in Star City Holdings Ltd also provided cash proceeds of approximately \$35 million.

Repayment of borrowings of \$19.7 million was in accordance with agreements entered into with third parties. Total dividends of \$88.4 million paid in the prior year included a special interim dividend of 10 cents per share or \$25.9 million.

# Notes to the Concise Financial Report

for the year ended 30 June 1999

Note	Consolidated	
	1999 \$'000	1998 \$'000

## 1 Basis of Preparation of Concise Financial Report

The concise financial report has been prepared in accordance with the Corporations Law, Accounting Standard AASB 1039 "Concise Financial Reports" and applicable Urgent Issues Group Consensus Views. The financial statements and specific disclosures required by AASB 1039 have been derived from the Consolidated Entity's full financial report for the financial year. Other information included in the concise financial report is consistent with the Consolidated Entity's full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets. These accounting policies have been consistently applied by each entity in the Consolidated Entity and are consistent with those of the previous year. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

## 2 Revenue

Construction contracts	3,013,986	2,754,451
Other contracting services	141,656	116,048
Property development	64,903	36,452
Interest	12,204	16,212
Proceeds from sale of Non-Current Assets -Plant	90,060	103,254
-Investments	5,069	8,129
	<b>3</b>	<b>3,327,878</b>
		<b>3,034,546</b>

## 3 Segment Information

Industry	Contracting & Project Management \$'000	Property Development \$'000	Unallocated \$'000	Total \$'000
<b>1999</b>				
Total Revenue	3,245,702	64,903	17,273	3,327,878
Operating Profit/(Loss) Before Tax	179,329	5,495	(3,006)	181,818
Total Assets	1,154,736	178,603	242,655	1,575,994
<b>1998</b>				
Total Revenue	2,974,231	36,452	23,863	3,034,546
Operating Profit/(Loss) Before Tax	176,290	(8,544)	(12,598)	155,148
Total Assets	1,087,001	167,462	252,440	1,506,903
Geographic	Australia/ Pacific \$'000	Asia \$'000	Americas \$'000	Total \$'000
<b>1999</b>				
Total Revenue	2,614,143	693,119	20,616	3,327,878
Operating Profit Before Tax	118,055	51,768	11,995	181,818
Total Assets	1,187,970	366,165	21,859	1,575,994
<b>1998</b>				
Total Revenue	2,333,730	695,542	5,274	3,034,546
Operating Profit Before Tax	100,727	52,616	1,805	155,148
Total Assets	1,157,878	315,155	33,870	1,506,903

		Consolidated	
Note		1999 \$'000	1998 \$'000
<b>4</b>	<b>Earnings Per Share</b>		
	Basic (cents per share)	46.6¢	39.5¢
	Diluted (cents per share)	46.1¢	39.5¢
<hr/>			
<b>5</b>	<b>Dividends</b>		
	Dividends provided for or paid by the Company are:		
	<b>Interim Dividend</b>		
	A fully franked interim ordinary dividend of 12 cents per share, (1998: 11 cents per share) was paid on 31 March 1999.		
	Franked at 36%	31,402	28,724
	<b>Final Dividend</b>		
	A fully franked final ordinary dividend of 18 cents per share, (1998: 15 cents per share) will be paid on 30 September 1999.		
	Franked at 36%	47,109	39,169
		<u>78,511</u>	<u>67,893</u>

<b>6</b>	<b>Events Subsequent to Balance Date</b>
	Since 30 June 1999, certain controlled entities have completed the following acquisitions:
	(i) 100% of the issued share capital of Hunter Valley Earthmoving Co. Pty Ltd.
	(ii) The business and assets of an explosives manufacturer, Total Energy Systems.
	(iii) 11.6 million shares in Portman Mining Limited.
	(iv) 2.5 million convertible redeemable preference shares in Tanganyika Gold NL.
	The total cost of the above acquisitions was \$53 million. The financial effects of these transactions have not been brought to account in the financial statements for the year ended 30 June 1999.

**Directors' Declaration**

In the opinion of the Directors of Leighton Holdings Limited the accompanying concise financial report of the Consolidated Entity, comprising Leighton Holdings Limited and its controlled entities for the year ended 30 June 1999, set out on pages 52 to 56:

- (a) has been derived from or is consistent with the full financial report for the financial year; and
- (b) complies with Accounting Standard AASB 1039 "Concise Financial Reports".

Signed in accordance with a resolution of the Directors.



M A Besley AO  
Chairman



W M King AM  
Chief Executive Officer

Dated at Sydney this 3rd day of September, 1999.

**Independent Audit Report on the Concise Financial Report to the Members of Leighton Holdings Limited**
**Scope**

We have audited the concise financial report of Leighton Holdings Ltd and its controlled entities for the financial year ended 30 June 1999 as set out on pages 52 to 56 in order to express an opinion on it to the members of the Company. The Company's Directors are responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Leighton Holdings Limited and its controlled entities for the year ended 30 June 1999.

Our audit report on the full financial report was signed on 3 September 1999 and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039 "Concise Financial Reports".

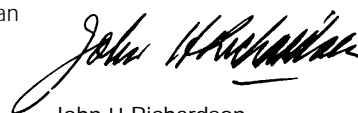
The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion the concise financial report of Leighton Holdings Limited and its controlled entities for the year ended 30th June 1999 complies with AASB 1039 "Concise Financial Reports".



KPMG  
Chartered Accountants



John H Richardson  
Partner  
Dated at Sydney this 3rd day of September, 1999.



## 1999 Financial Report

A copy of the Group's 1999 Financial Report, including the independent Audit Report, is available to all shareholders, and will be sent to shareholders without charge upon request. The Financial Report can be requested by telephone from our Group Information Manager on (02) 9925 6612 and is available from the Leighton Internet site [www.leighton.com.au](http://www.leighton.com.au)

## Enquiries

If you have any questions about your shareholding, dividend payments, tax file number, change of address etc, you should contact the Company's Shareholder Enquiry Line at Perpetual Registrars Limited by phone on (02) 9285 7111 or by fax on (02) 9261 8489.

Or write to:  
Perpetual Registrars Limited  
Locked Bag A14  
Sydney South Post Office  
Sydney NSW 1232

## Dividend payment

The final dividend of 18 cents per share will be paid on 30 September 1999. For Australian tax purposes the dividend is fully franked at the 36% corporate tax rate. Overseas shareholders will benefit by having no Australian withholding tax deducted from their franked dividends.

## Direct dividend deposit into bank accounts

If you choose, your Leighton dividends can be paid directly into a bank, building society or credit union account in Australia on the dividend payment date. Details of the dividend payment will be confirmed by an advice mailed to you on that date.

Application forms are available from our share registrar, Perpetual Registrars Limited.

If you subsequently change your bank account, please promptly notify the registrar in writing quoting your old bank account number as an added security check.

## Tax file numbers

Since 1 July 1991, all companies have been obliged to deduct tax at the top marginal rate from unfranked dividends paid to investors, resident in Australia, who have not supplied them with a tax file number or exemption particulars. Tax will not be deducted from the franked portion of a dividend.

If you have not already done so, a Tax File Number Notification form or Tax File Number



Exemption form should be completed for each holding and returned to our Registrars, Perpetual Registrars Limited at the above address. Please note you are not required by law to provide your tax file number if you do not wish to do so.

**Stock exchange listing**

The Company is listed on the Australian Stock Exchange. The home branch is Sydney.

**Share information**

Information regarding Substantial Shareholders, the 20 largest holders and shareholding distribution is on page 50.

**Audit Committee**

As at 3 September 1999, the Company has a formally constituted Audit Committee of the Board of Directors.

**Other available publications**

In addition to the Annual Report the Company distributes the Chairman's Address, the Half Yearly and Preliminary Final Reports and quarterly Corporate Updates to all shareholders. Newsletters are published bi-monthly and are available on request. Should you wish to be put on the mailing list, please contact the Group Information Manager on (02) 9925 6612.

**Removal from Annual Report mailing list**

If you do not wish to receive an Annual Report please advise the Company in writing.

**Financial Calendar**

**1999**

6 September	Shares begin trading ex Dividend
10 September	Books close for Final Dividend
30 September	Final Dividend paid
4 November	Annual General Meeting
31 December	Half year end

**2000**

15 February	Half Year Results announced
13 March	Shares begin trading ex Dividend
17 March	Books close for Interim Dividend
31 March	Interim Dividend paid
30 June	Year end
17 August	Preliminary Final Results announced
4 September	Shares begin trading ex Dividend
8 September	Books close for Final Dividend
30 September	Final Dividend Paid
2 November	Annual General Meeting

# Statistical Summary

for the five years 1995 – 1999

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	1999	1998	1997	1996	1995
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Summary of Balance Sheets</b>					
Share Capital	361,884	130,563	129,714	129,676	115,942
Shareholders' Equity Attributable to Members	612,339	573,803	524,306	472,032	343,225
Total Shareholders' Equity	632,878	590,594	542,897	489,745	358,049
Non-Current Liabilities	230,984	245,994	249,121	274,245	340,799
Current Liabilities	712,132	670,315	685,775	549,926	408,100
Non-Current Assets	715,869	666,346	656,711	717,381	715,631
Current Assets	860,125	840,557	821,082	596,535	391,317
Total Assets	1,575,994	1,506,903	1,477,793	1,313,916	1,106,948
<b>Summary of Profit and Loss Statements</b>					
Total Revenue	3,327,878	3,034,546	3,161,180	2,519,644	2,031,377
Operating Profit Before Interest and Income Tax	188,644	163,017	235,186	136,602	104,551
Operating Profit Before Tax	181,818	155,148	218,805	113,430	79,549
Income Tax Expense	50,424	44,981	80,202	37,688	23,365
Operating Profit after Tax	131,394	110,167	138,603	75,742	56,184
Operating Profit Attributable to Members	121,809	102,852	132,112	70,213	51,234
<b>Financial Statistics</b>					
Earnings per Ordinary Share					
– basic	46.6¢	39.5¢	50.9¢	29.1¢	22.4¢
– diluted	46.1¢	39.5¢	50.9¢	29.1¢	22.4¢
Dividends per Ordinary Share	30.0¢	26.0¢	32.0¢	15.0¢	12.0¢
Return on Shareholders' Equity Attributable to Members	19.9%	17.9%	25.2%	14.9%	14.9%
Return on Assets	8.3%	7.3%	9.4%	5.8%	5.1%
Operating Profit Before Interest and Tax to Total Revenue	5.7%	5.4%	7.4%	5.4%	5.2%
Operating Profit After Tax to Total Revenue	4.0%	3.6%	4.4%	3.0%	2.8%
Dividend Times Covered	1.6	1.5	1.6	1.8	1.9
Dividend Payout Ratio	64.5%	66.0%	62.8%	55.3%	54.0%
Interest Times Covered	27.6	20.7	14.4	5.9	4.2
Net Tangible Assets per Ordinary Share	\$2.42	\$2.26	\$2.06	\$1.89	\$1.54
Current Ratio	1.21	1.25	1.20	1.09	0.96
Total Shareholders' Equity to Total Assets	40.2%	39.2%	36.7%	37.3%	32.4%
Total Shareholders' Equity to Total Liabilities	67.1%	64.5%	58.1%	59.4%	47.8%
Gross Borrowings to Total Shareholders' Equity	14.7%	20.2%	32.1%	40.0%	80.6%
Net Borrowings to Total Shareholders' Equity	(42.8%)	(42.2%)	(45.8%)	6.1%	50.9%
Number of Employees	10,502	11,970	12,160	10,633	7,346

**Leighton Holdings Limited**  
**Head Office**  
 472 Pacific Highway  
 St Leonards NSW 2065  
 Tel. (02) 9925 6666  
 Fax. (02) 9925 6005

**Board of Directors**  
 Morrish Alexander Besley AO  
 Wallace MacArthur King AM  
 Dieter Siegfried Adamsas  
 Geoffrey John Ashton  
 Geoffrey James Dixon  
 Achim Drescher  
 Ian Rutledge Johnson  
 Hans-Peter Keitel  
 David Allen Mortimer  
 Busso Peus  
 David Paul Robinson  
 Rodney Malcolm Wylie OBE

**Associate Directors**  
 Martin Carl Albrecht  
 John Faulkner  
 Robert John Merkenhof  
 Vyril Anthony Vella

**Secretary**  
 Ashley John Moir

**Principal Registered Office in Australia**  
 Level 5, 472 Pacific Highway  
 St Leonards  
 Sydney NSW 2065  
 Tel. (02) 9925 6666

**Principal Bankers**  
 Commonwealth Bank of Australia  
 48 Martin Place  
 Sydney NSW 2000

**National Australia Bank Limited**  
 255 George Street  
 Sydney NSW 2000

**Auditor**  
 KPMG  
 Chartered Accountants  
 The KPMG Centre  
 45 Clarence Street  
 Sydney NSW 2000

**Share Register Office**  
 C/- Perpetual Registrars Limited  
 Level 8  
 580 George Street  
 Sydney NSW 2000  
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**Leighton Contractors Pty Limited**  
**Head Office**  
 472 Pacific Highway  
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**Thiess Contractors Pty Limited**  
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**Environmental Services**  
**Process Engineering**  
**Thiess Centre**  
 179 Grey Street  
 South Bank QLD 4101  
 Tel. (07) 3002 9000  
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 256 St Georges Terrace  
 Perth WA 6000  
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 Fax. (08) 9214 4244

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 Jakarta, Selatan 12560  
 Indonesia  
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 Fax. (62-21) 780 0778

**Thiess Environmental Services**  
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 Fax. (07) 3346 1522

**Leighton Asia Limited**  
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 Fax. (852) 2529 8784

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 Fax. (852) 2529 8784

**Leighton Contractors (Philippines) Inc**  
 9th Floor  
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 Metro Manila Philippines  
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 Fax. (632) 811 0158

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