



Leighton Holdings

Roadshow May 2002

Presentation Outline



- > Overview
- > Group strategy
- > Australian market outlook
- > Asian market outlook

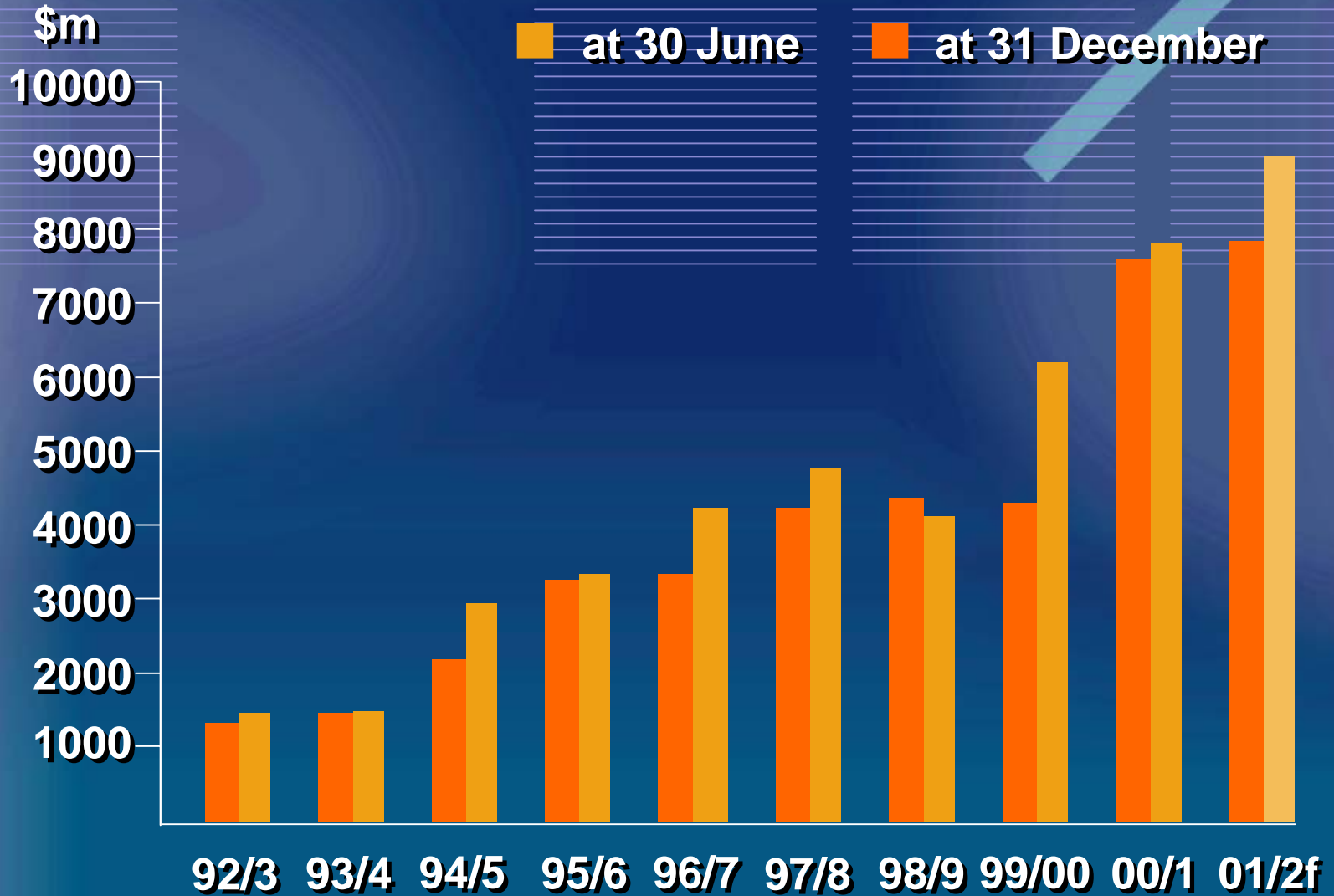
Leighton Group Profile

- > Largest contracting and project development group in Australia
- > Employ some 12,600 people throughout Australia, Asia and Pacific
- > Annual revenue this year expected to be over \$5.0 billion
- > \$7.7 billion work in hand at 31 Mar 2002
- > Core markets are telecoms, engineering & infrastructure, mining & resources, building & property, environmental

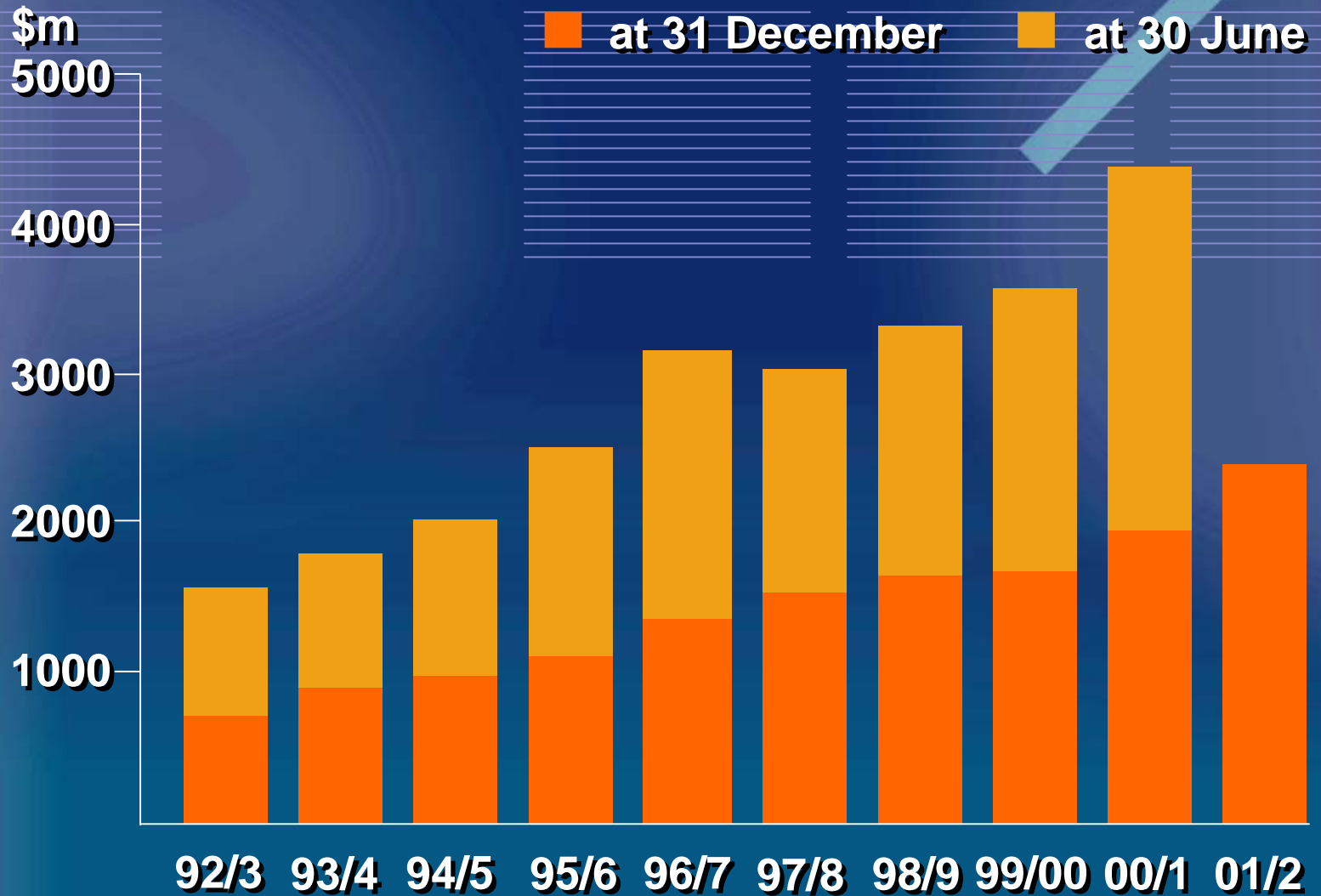
Group Structure



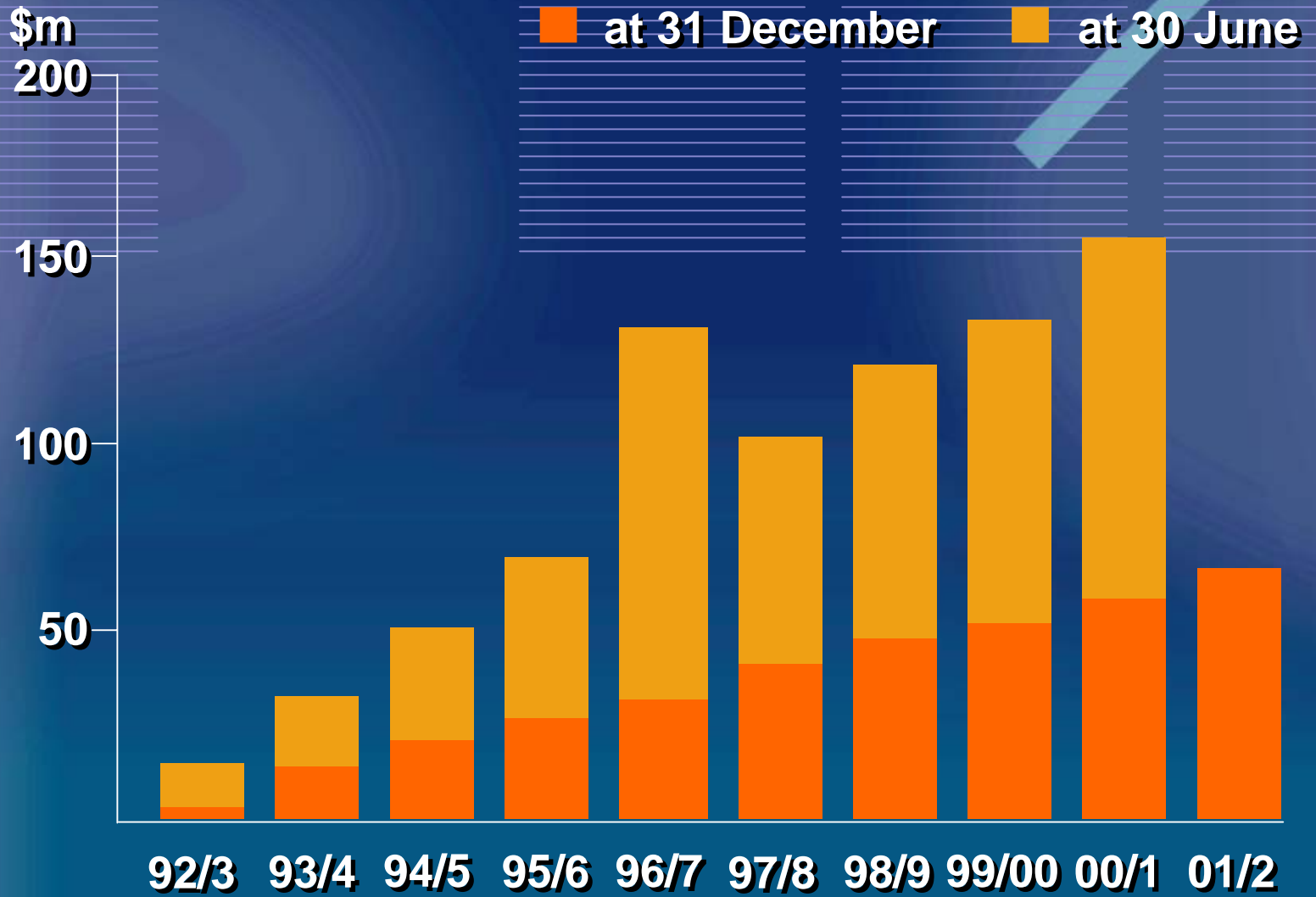
Work in Hand



Total Revenue



Profit After Tax



Financial Position

	Dec 01	Dec 00
Cash (\$m)	445	413
Total assets (\$m)	2,008	1,886
Gross debt (\$m)	96	136
Net cash (\$m)	349	276
Members equity (\$m)	776	694
Return on equity* (%)	8.7	8.5
Return on assets* (%)	3.8	3.5

*Return for six month period only

Other Key Statistics

	Dec 01 \$m	Dec 00 \$m
Ratios		
– profit before tax/ sales revenue	4.0%	4.3%
– EPS	25.2¢	22.5¢
– NTA	\$2.76	\$2.45
Depreciation	\$147.2m	\$122.3m

Strategy - Diversity

Geography

Australia/Pacific, Asia, South America

Thiess
Leighton Asia
Leighton Contractors
John Holland
Leighton Properties

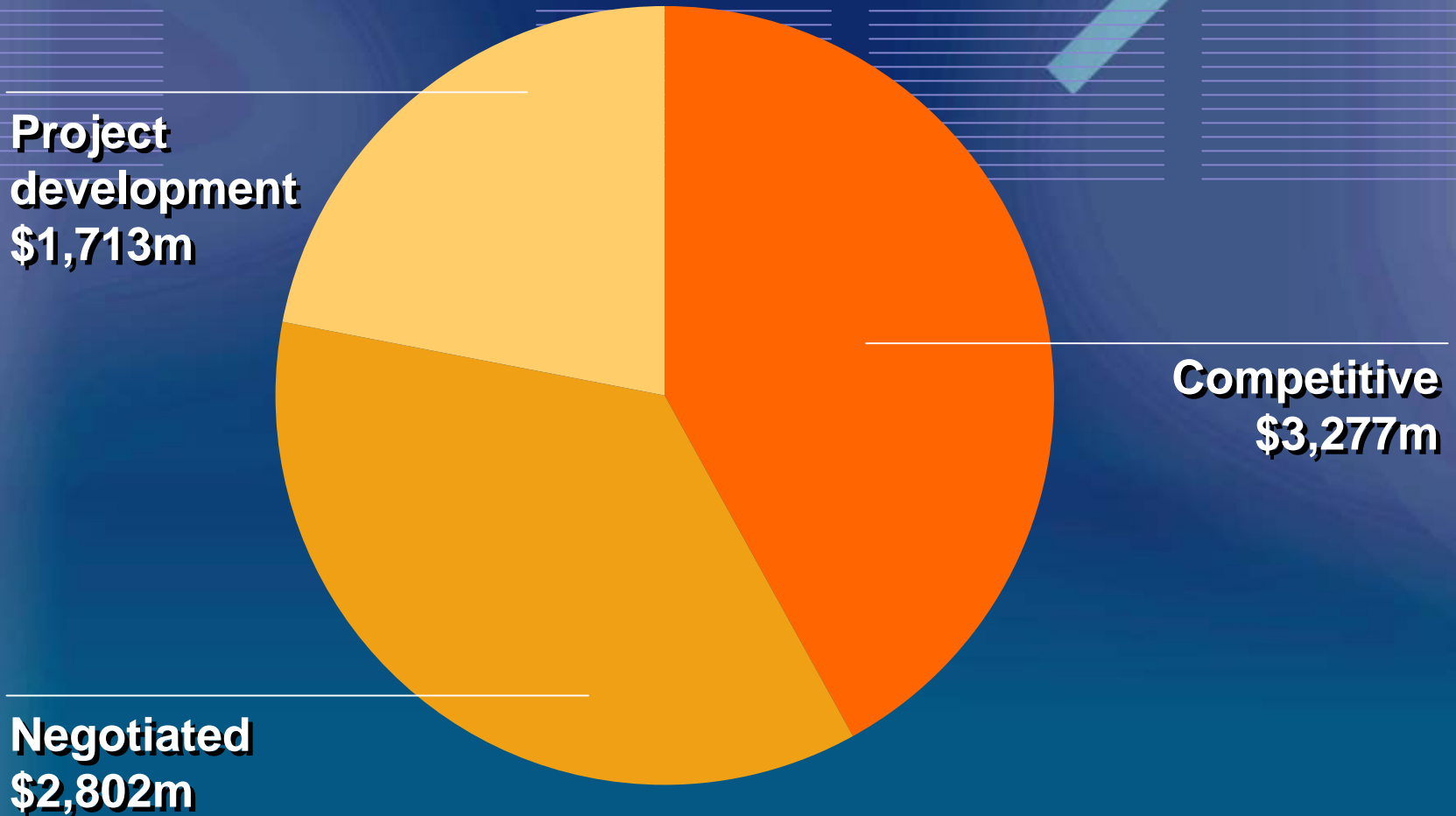
Markets/ Products

Telecommunications
Engineering & Infrastructure
Mining & Resources
Building & Property
Environmental Services
Operation & Maintenance

Delivery Systems

Hard Dollar
Design & Construction
Project Management
Alliancing
Negotiated
BOOT

Work in Hand by Method of Award

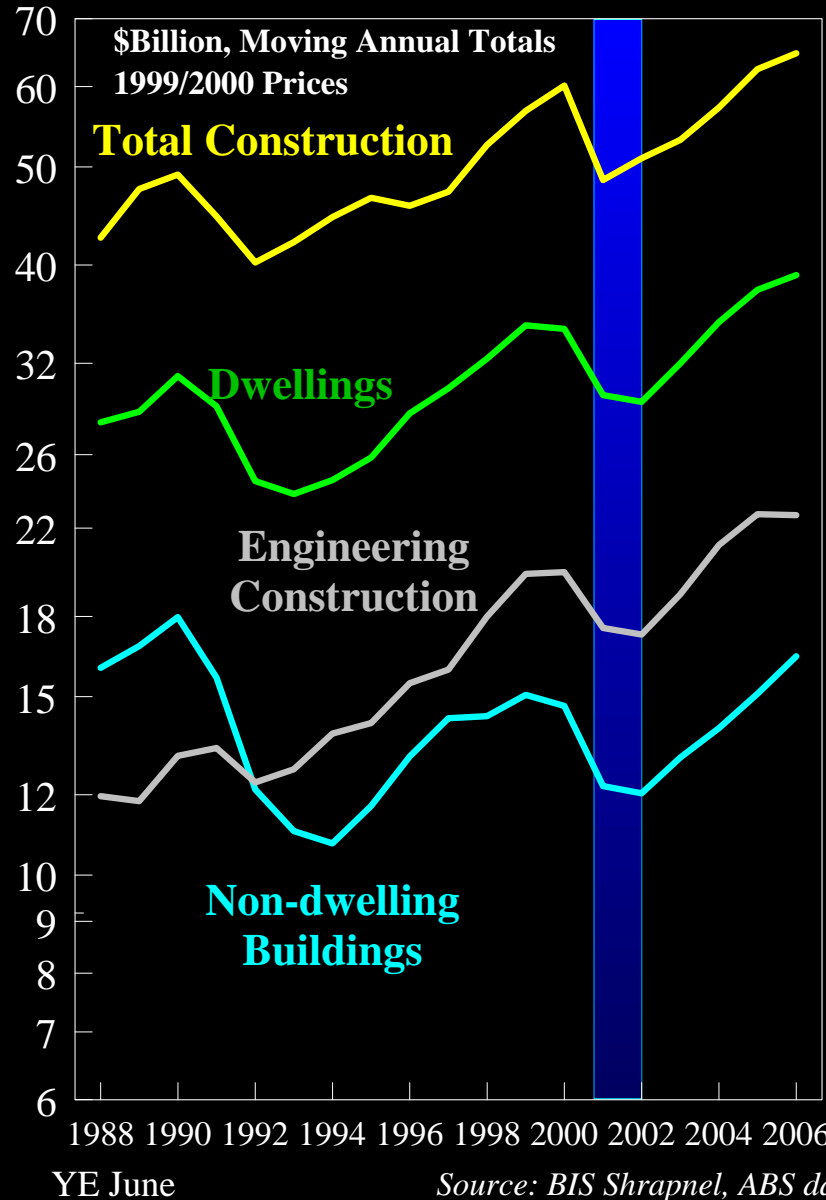


Outlook in Australia


- > Construction flat next year with strong growth in 2003/04
- > Commercial property subdued but good recovery
- > Mining capex recovering sharply, strong demand continues for coal
- > Telecommunications outlook uncertain but growth forecast to resume
- > Environmental services remains flat

TOTAL CONSTRUCTION SECTOR

Value of Work Done



Government Infrastructure - NSW Transport Projects



	Start	End
\$1.2bn+ Western Sydney Orbital	2003	2007
\$1.6bn+ Parramatta-Chatswood Rail	2003	2008
\$400m+ Albury Bypass	2003	2006
\$800m+ Lane Cove Tunnel	2004	2007
\$200m+ Rapid Bus Transitways	2004	2007

Government Infrastructure

- Victorian Projects

	Start	End
\$300m+ Eastern Fwy Extension	2002	2005
\$300m+ Spencer Street Station	2002	2005
\$550m+ Regional Fast Rail	2002	2008
\$300m+ Craigieburn Bypass	2003	2006
\$1.4bn+ Scoresby Bypass	2003	2008

Outlook in Asia



- > Indonesia to experience moderate growth
- > Hong Kong in mild recession with modest recovery for 2002
- > Moderate growth in Malaysia and the Philippines

Summary

- > Work in hand at \$7.7bn with excellent major prospects
- > Base load of long-term contracts
- > Improving outlook for Australian construction and property
- > Capacity to pursue further growth
- > Improved performance for full year