

quarterly update

August 2003

Light Rail Transit System Tuen Mun and Tin Shui Wai, Hong Kong Leighton Asia (Northern)



PRELIMINARY FINAL REPORT HIGHLIGHTS

Strong underlying profit result

The Group reported a strong underlying result, reflecting another very good performance across the diversified contracting activities in both Australia and Asia. In addition, Leighton Properties significantly increased its contribution from property development activities.

Following are highlights from the Preliminary Final Report for the 12 month period to 30 June 2003.

Financial Performance

The directors are pleased to report that Group operating profit after tax and outside equity interests was \$140m. This result includes the write-off of the investment in Nextgen Networks, which had a \$40m impact after tax.

A fully franked final dividend of 27 cents per share will bring the full year dividend to a total of 44 cents per share. This compares with a total dividend of 42 cents per share last year representing a 5% increase.

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Total revenue, including joint ventures, was \$5.62bn, up 7% from \$5.28bn in the corresponding period last year. Revenue from joint ventures increased by 148% to \$597m. Principal revenue sources were engineering and infrastructure \$1.86bn, mining and resources \$1.95bn, building and property development \$1.08bn, telecommunications \$419m and environmental services \$138m. Management contracts worth \$222m were also completed.

strong underlying profit result (continued)



The Group's balance sheet remains strong with total assets of \$2.1bn, net assets of \$871m, cash net of borrowings of \$387m and undrawn facilities increased to \$422m. The Group's balance sheet strength remains a source of competitive advantage and will continue to be used to support and grow the business.

Wal King AM Chief Executive

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Acquisitions, Investments and Sales

The Group has continued to diversify by pursuing acquisitions and using its financial strength to further develop its contracting operations.

John Holland completed the acquisition of Transfield's construction assets and contracts in January 2003. The acquisition increases specialist skills in the areas of structural, mechanical and process engineering; water and waste water; tunnelling and power transmission infrastructure. Over 800 Transfield employees have joined John Holland, a number in senior management positions.

Leighton Contractors increased its specialist building base completing the acquisition of 70% of the Western Australia based builder, Broad.

Leighton Properties acquired two sites for development into homemaker centers at Lyndhurst and Mornington, in Melbourne. It also acquired Telstra House, a CBD office building in Castlereagh Street, Sydney for redevelopment, in joint venture with Lend Lease Real Estate Partners 1 Limited.

Leighton Properties sold its interests in the Star City Management Company and the MacArthur Central Retail Centre while Thiess sold its 40% investment in the North Goonyella Coal Mine in Queensland's Bowen Basin. Leighton Contractors also sold its 30% interest in Reef Networks.

Work in Hand

At 30 June 2003, the Group's work in hand was \$9.7bn. This compares with \$8.6bn at 31 December 2002 and \$8.4bn at 30 June 2002. The order book was boosted by finalisation of the Western Sydney Orbital, the Central Reclamation project in Hong Kong, the KENS property

development project in Sydney and the acquisition of contracts from Transfield. A number of significant new mining contracts were also awarded during the year totalling some \$1.1bn.

Australia/Pacific Operations

The Australia/Pacific operations contributed \$145m profit before tax, up 3% from revenue of \$4.58bn, which was up 15%.

Engineering and Infrastructure

Engineering and infrastructure provided a significant contribution to Australian revenue at \$1.48bn, up 24%. Work in hand was up strongly by 45% to \$3.11bn.

The rail sector has been a major contributor with Thiess commencing construction on the Epping-Chatswood section of the Parramatta Rail Link in Sydney. John Holland made good progress on the Alice Springs-Darwin railway line, which is now expected to be complete several months ahead of schedule.

The award to a consortium including Leighton Contractors of the \$1.5bn WestLink M7, formerly known as the Western Sydney Orbital, has boosted road construction activity. Leighton Contractors progressed well on upgrading a section of the Bruce Highway in Queensland and completed the Port of Brisbane Motorway and the Roe Highway extension in Western Australia. Thiess progressed well on the new Brisbane Inner Northern Busways and work at Karuah and Charleston in New South Wales. John Holland, through its acquired Transfield operations, was awarded work on the Roe and Tonkin Highway extensions in Western Australia.

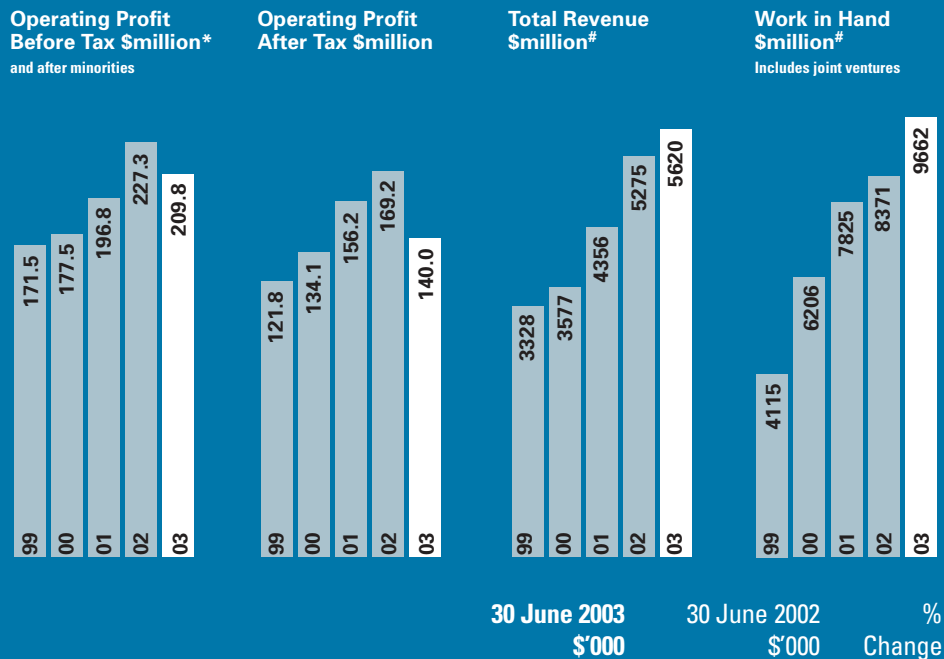
Other new engineering contracts include the award to John Holland of construction of BHP Billiton's Finucane Island berth, a seawater supply line on the Burrup peninsula and the Karratha desalination plant, all in Western Australia, and the Western Sydney dragway. John Holland has also secured a major water alliance in Brisbane and the Werribee sludge plant. Leighton



Comalco Alumina Refinery, Queensland John Holland

Financial Highlights

Key Performance Indicators for the 12 Month Period to 30 June



| | 30 June 2003 \$'000 | 30 June 2002 \$'000 | % Change |
|---|------------------------|------------------------|-------------|
| Operating Revenue | | | |
| - Group | 4,848,540 | 4,979,581 | -3 |
| - Joint Venture Entities | 597,327 | 240,612 | +148 |
| Other Revenue | 174,369 | 55,264 | +215 |
| Total Revenue | 5,620,236 | 5,275,457 | +7 |
| New Contracts, Extensions & Variations | 6,802,221 | 5,552,432 | +23 |
| Value of Work in Hand^d | 9,662,240 | 8,371,040 | +15 |
| Profit from ordinary activities before tax * | 209,797 | 227,285 | -8 |
| Income Tax | (71,565) | (59,450) | +20 |
| Profit from ordinary activities after tax | 140,014 | 169,222 | -17 |
| Total Capital and Reserves * | 856,312 | 789,259 | +8 |
| Total Assets | 2,146,276 | 2,317,774 | -7 |
| Cash net of Borrowings | 387,385 | 524,017 | -26 |
| Undrawn Facilities and Guarantees | 421,969 | 435,281 | -3 |
| Earnings per Ordinary Share | 51.7c | 63.1c | -18 |
| Dividends per Ordinary Share | 44.0c | 42.0c | +5 |

* Excludes outside equity interests ^dIncludes joint ventures

Contractors has been awarded construction of the Port of Brisbane seawall and the new Coode Island chemical storage facility.

John Holland is installing sections of Telstra/Eriksson's mobile network while Leighton Contractors is progressing the rollout of Hutchinson's 3G network in New South Wales, Queensland and Victoria. Visionstream is installing a fibre-optic network along Victoria's four new fast rail corridors.

Mining and Resources

The mining and resources sector was the largest single contributor with revenue up 52% to \$1.52bn while work in hand increased 23% to \$3.03bn. Contract coal mining was again the dominant contributor to this sector.

Thiess is undertaking work at 8 coal mines across New South Wales, Queensland and Victoria and mined in excess of 40m tonnes this year. A number of these mines are of a long-term nature with contracts extending well beyond the next five years.

Thiess was awarded new contract mining work at the Yallourn and Hazelwood coal mines in Victoria and at the South Walker Creek mine in Queensland. In New South Wales, Hunter Valley Earthmoving was awarded extensions to mining contracts at the Liddell and Westside coal mines. However, Thiess' mining operations at the North Goonyella coal mine in Queensland were taken over by RAG Australia Coal.

Thiess was appointed construction manager for work at the Olympic Dam mine in South Australia and awarded a significant mining contract at the Mt Keith nickel mine in Western Australia. Both Thiess and John Holland are undertaking construction work on Comalco's Gladstone alumina refinery and QAL's Gladstone alumina plant.

John Holland has completed construction of mine infrastructure at Mount Arthur in New South Wales. Both Thiess and John Holland completed construction work on the North West Shelf expansion in Western Australia and Thiess has recently been awarded work on the new Phillips LNG plant in Darwin and a North Queensland gas pipeline alliance.

Leighton Contractors was awarded a major extension to its contract at BHP Billiton's Yarrie Nimingarra iron ore mine in Western Australia and new work at the Moorvale coal mine in Queensland. Leighton Contractors progressed work at two other coal mines in Queensland.

Over \$380m worth of work was completed by Leighton Contractors on AMC's Stanwell Magnesium project before the project was suspended in June. AMC and Leighton Contractors have entered into a joint venture arrangement to preserve and develop project assets for future development.

Close of Books for Final Dividend

For the purposes of determining entitlements to the final ordinary dividend of 27 cents per share, franked to the extent of 100%, to be paid on 30 September 2003, the Company's Share Registry office will accept registrable transfers up to 5.00 pm if paper based or by "End of Day" if proper SCH transfer, on 12 September 2003.

Leighton shares are expected to trade ex-dividend on the Australian Stock Exchange on 8 September 2003.

Annual General Meeting

The Annual General Meeting of the Company is to be held in the Grand Ballroom, The Four Seasons Hotel, 199 George Street, Sydney, at 10.00am on Thursday, 6 November 2003. The Annual Report is expected to be available late September 2003.

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 a Tax File Number Exemption form should be completed for each holding and returned to:

Computershare Investor Services Pty
Limited GPO Box 7045 Sydney NSW 1115

Please note you are not required by law to provide your Tax File Number if you do not wish to do so. □

PRELIMINARY FINAL REPORT HIGHLIGHTS CONTINUED**Building and Property Development**

Building and property revenue remained steady at \$910m, while work in hand was up strongly by 128% to \$1.43bn with a number of Leighton Properties' projects fuelling activity levels.

A highlight for the period was the commencement of the \$630m KENS property development in Sydney's CBD. This office tower is to be built by Leighton Contractors, who is also building another office tower at 700 Collins Street in Melbourne for the Leighton Properties/Folkestone joint venture.

Leighton Properties, in joint venture with Ariadne, opened the new retail mall component of the MacArthur Chambers project in Brisbane and then on-sold the mall. A major tenant was secured to underwrite construction of the office tower phase of the development. Leighton Properties, again in joint venture with Ariadne, finalised the purchase of the Bayview Noosa property and commenced the development of an integrated residential/resort precinct, which is being built by John Holland.

John Holland was awarded construction of a new hospital building at Newcastle in New South Wales, the new elephant enclosure at Sydney's Taronga Park Zoo, an apartment block in Melbourne and the redevelopment of a shopping centre in Brisbane. Good progress was also made on the Lucas Heights research facility and a correctional facility at Kempsey.

Leighton Contractors began work on the redevelopment of Spencer Street Station in Melbourne and the refurbishment of the Sydney Hilton Hotel. Other new work includes an extension to the Amcor bottling plant in South Australia and, in Western Australia through Broad, a new retirement village and an extension to the Mt Lawley High School.

Thiess is nearing completion on the Royal Prince Alfred Hospital redevelopment in Sydney, made good progress on a rail maintenance facility in Western Australia and been awarded construction of an office tower at Southbank in Brisbane.

Group companies undertook significant levels of defence work during the period. In Queensland, Thiess continued the upgrading of the Lavarack Barracks in Townsville while Leighton Contractors undertook work at the RAAF base in Townsville and at the Oakey Army Aviation Centre.

Operations and Maintenance

Revenue from operations and maintenance (O&M) activity was up by 5% to \$528m and work in hand decreased by 22% to \$1.01bn, mainly due to the loss of the Nextgen O&M contract. The Group has continued to build a presence in the O&M market, securing work on completed construction projects and winning other outsourced work.

Thiess Services maintained a steady level of activity through the servicing of utilities such as water, sewerage, gas and electricity. New environmental work won included the operation of a materials recycling facility in Canberra, the operation of three transfer stations in Sydney and new waste services work in Melbourne. Thiess Services is rehabilitating Telstra's network while Thiess' Silcar Maintenance Services is maintaining Telstra's National Telepower Network. In Western Australia, Thiess was awarded a five-year contract for the operation and maintenance of water, wastewater and drainage systems in Perth's northern suburbs.

Leighton Contractors has launched Leighton Services, which brings together existing O&M work in roads, telecommunications and building, and will focus on other external opportunities. Leighton Services has an O&M contract on Sydney's Eastern Distributor and has entered into

a long-term contract on the WestLink M7.

Visionstream is undertaking a solid base load of telecommunications O&M work on the Reef Network and on the Telstra network. Infocus, a joint venture between Leighton Services and James Fielding, has secured a long-term facilities management contract on the KENS development in Sydney.

John Holland continues to work on the WestNet rail maintenance contract in Western Australia and will undertake maintenance on the Alice Springs to Darwin rail line on its completion. John Holland continued to provide facilities management services for the Department of Defence across a number of sites in New South Wales and has a power line inspection and maintenance contract in Queensland.

Asian Operations

The Group again reported an improved contribution of \$81m profit before tax from Asia on reduced revenue of \$996m. The appreciation of the Australian dollar negatively impacted revenue by \$71m.

Indonesia

Indonesia continues to be a major contributor from the Asian region and work in hand has remained strong at \$680m. Thiess Indonesia's contract coal mining activities performed solidly at the Satui and Senakin mines while work at the Kideco mine is largely completed. New work awarded to Thiess Indonesia includes contract mining work at the Melawan Pit for KPC and civil works at the Batu Hijau mine in Sumbawa.

Construction proceeded well on a rail project in West Java for Leighton Asia (Southern) while its contract-mining activities also progressed well.

Hong Kong

A highlight for the period was the award of Leighton Asia (Northern)'s largest ever project, a \$700m joint venture contract to reclaim a key section of Hong Kong Harbour. Leighton Asia

PROJECT HIGHLIGHT**Spencer Street Station Redevelopment,
Vic Leighton Contractors**

Leighton Contractors is redeveloping Melbourne's Spencer Street Station in time for the Commonwealth Games in 2006. The project will feature a sweeping roof of 42,000 square metres, more than double the playing surface of the MCG. Recent site activity includes extensive track and signal work, foundation work, construction of the new bus access road, and pouring the first slab for the Collins Street concourse. Much of this work is taking place over evenings and weekends to minimise disruption to rail services and passengers. □



(Northern), in joint venture with Thiess Services, was also awarded a contract for remediation of the Penny's Bay site on Lantau Island.

Construction progressed very well on three major rail contracts. Other projects underway include the construction of six residential housing towers, a satellite earth station and a sewerage system on Hong Kong Island.

Malaysia

Leighton Asia (Southern) has commenced construction of the first phase of the Duta Plaza commercial and retail development in central Kuala Lumpur. Work has progressed on the design and installation of mobile phone base stations throughout Malaysia for Maxis.

Philippines

Construction of the North Luzon Expressway in the Philippines commenced, providing a good level of activity while the Philip Morris manufacturing facility has been completed.

Other Countries

Leighton Asia (Northern) is nearing completion of the civil works for a new power station near Ho Chi Minh City in Vietnam and has commenced construction on the track laying for the high-speed rail line in Taiwan.

Leighton Asia (Southern) has completed the construction of an offshore/onshore pipeline in Sri Lanka.

South America

Thiess has wound up all operations in South America.

Group Prospects**Outlook for 2003/04**

The Group has a record level of work in hand and the prospect of maintaining work at around \$10bn given the number of construction opportunities still emerging in Australia. This large workload will translate into increased revenue in 2003/04.

The directors are confident the Group will post an improved result in 2003/04.

Transport infrastructure will be a key driver of growth this year as a number of major projects awarded over the last 12 months begin to ramp up. In New South Wales, two consortia have been shortlisted for Sydney's Lane Cove Tunnel, one including Leighton Contractors and the other including Thiess and John Holland. This project is expected to be awarded early in 2004.

Activity in the mining and resource sector will continue to be driven by a number of substantial long-term contract mining projects, particularly in the coal industry. Engineering work for a range of minerals and energy processing facilities should also provide a solid contribution.

Building and property activity levels should remain strong, driven in part, by a number of Leighton Properties initiated developments.

The contribution from the Group's operations in Asia is likely to remain flat due to the subdued economic outlook for Asia. A few large projects in Hong Kong and the Philippines, as well as contract mining operations in Indonesia, should support activity levels.

Long-Term Outlook

The longer-term outlook remains very positive for the Group with significant momentum being provided by record levels of work in hand and the upswing in civil engineering and building construction in Australia.

The engineering and infrastructure market continues to be boosted by a number of large transport related projects, which are proposed or in planning. Major infrastructure projects set to proceed in New South Wales over the next few years includes the M4 East Motorway connection, the F3 Freeway connection, the Albury Bypass and the Epping-Parramatta leg of the Parramatta Rail Link.

In Melbourne, two consortia have lodged expressions of interest to develop the Mitcham-Frankston Freeway and again, both include Group companies. This project is expected to be awarded during 2004/05. Other projects around the country include the Pakenham Bypass in Victoria, the Perth-Mandurah rail line in Western Australia, for which Group companies are also shortlisted and the Gateway Bridge duplication in Queensland.

The outlook for the contract mining market remains good with some growth forecast for the next few years, particularly in the black coal industry. The Group is the largest contract miner in Australia with a strong position in coal through Thiess. Other minerals such as gold, iron ore and nickel are likely to offer select opportunities for new contract mining work.

Capital expenditure in the resources sector has been increasing significantly driven largely by development of oil and gas projects. There remains potential for further growth in resources investment with a significant number of advanced projects in the pipeline and less advanced ones in detailed planning stages. A key determinant for the outlook for a number of these projects will be the value of the Australian dollar and its impact on the cost-effectiveness of processing facilities.

The outlook for the non-residential building and property market remains positive with an investment led upswing forecast through to the middle of the decade. The Sydney commercial market continues to provide opportunities and a number of select industrial and commercial developments continue to be pursued along the east coast. Leighton Properties, with around \$1.7bn of property developments currently underway, is set to capitalise on this property upswing.

PROJECT HIGHLIGHT**Royal Prince Alfred Hospital (RPA), NSW Thies**

Work at RPA is progressing well with the new state-of-the-art Clinical Services Building (CSB) nearing completion. The CSB is part of the East Campus works valued at \$158 million. Many departments, including intensive care services, women and babies, radiology and cancer services are now occupying their new premises. Construction Manager Mike Poirier said final works on the CSB would be completed by September 2003. The redevelopment of the entire RPA campus is scheduled for completion in 2004. □

**PRELIMINARY FINAL REPORT HIGHLIGHTS** CONTINUED

Real increases in investment by the Federal Government on defence infrastructure and further outsourcing of maintenance activities should provide opportunities. A range of health, education and correctional facility prospects should also arise from further state government Public-Private Partnership initiatives.

The Group is actively pursuing the operations and maintenance services market, which is estimated to be worth around \$20bn per year in Australia. Maintenance activity is forecast to experience growth with heavy and light manufacturing, roads, mining and non-residential building expected to provide opportunities. Waste management and utilities such as water, electricity and gas should continue to support a steady level of work. The Group will continue to selectively pursue telecommunications work with most opportunities related to the upgrading of existing networks.

The outlook for the Asian region remains positive in the longer-term. Asia is highly leveraged to the US and while we expect that the region will rebound strongly, individual countries will vary.

The Group has a strong presence in the resources sector in Indonesia and is pursuing some major contract mining opportunities. These projects will be carefully evaluated against the potential risks of committing further investment in this country. Selected civil engineering and rail project are also being pursued.

In Hong Kong the government remains committed to investing in the development of transport related infrastructure, which should continue to drive construction activity, particularly in the rail sector.

In Malaysia, the Group is pursuing a number of power station, transport infrastructure and dam projects as well as some building opportunities.

The North Luzon Expressway will underpin activity levels for the next few years in the Philippines. Taiwan continues to offer opportunities for further work on the high-speed rail line while Thailand offers some select prospects. Demand for power generation infrastructure and other industrial facilities may provide some opportunities in Vietnam. The Group is evaluating rail, pipeline and building opportunities in Singapore, Sri Lanka and India, and other regional coal mining opportunities.

The Group expects that its record level of work will be maintained. There is further upside in the engineering, building and resources markets across Australia with some very large projects being pursued. These work levels will deliver revenue growth for the next few years, which should provide improving returns for shareholders in the future. The Group's balance sheet strength remains a source of competitive advantage and will continue to be used to support and grow the business.

Investments**Engineering Infrastructure**

- Asia Pacific Transport Consortium: John Holland has a 14.6% holding in the concession company for operation of the Alice Springs to Darwin railway.
- WestLink Motorway Limited: Leighton Contractors has 10% of the consortium to design, build, maintain and operate the M7 WestLink Motorway.

Mining and Resources

- Southland Colliery: Thies has a 10% share in the Southland Colliery underground coal mine in the NSW Hunter Valley. Gympie Gold holds 90%.
- Burton Coal Mine: Thies retains a 5% investment in Burton Coal Mine in Queensland. The other 95% is owned by RAG.
- Portman Mining Limited: Thies holds 23.1m shares in Portman.

Property Development

- James Fielding Group: Leighton Holdings owns a 7.4% stake in the James Fielding Group.
- MacArthur Chambers: Leighton Properties holds a 50% share in a Brisbane CBD property where a 16-storey commercial tower is currently being developed.
- Bayview Noosa: Leighton Properties holds a 50% share in a property at Noosa in Queensland where a residential/resort development is being developed.
- 100 Pacific Highway: Leighton Properties holds a 50% share in a development property in North Sydney.
- Parramatta: Leighton Properties holds a 50% share in a development property in the Parramatta CBD.
- 700 Collins Street: Leighton Properties holds a 50% share in a Melbourne CBD property where a 17-storey commercial office tower is currently being developed.
- Mulgrave: Leighton Properties owns a suburban office park in Melbourne.
- Thomastown: Leighton Properties is developing an office/industrial development on a ten-hectare site in Melbourne.
- Lyndhurst: Leighton Properties is developing a Homemaker Centre on a site in Lyndhurst, Melbourne.
- Mornington: Leighton Properties is developing a Homemaker Centre on a site in Mornington, Melbourne. □

PROJECT HIGHLIGHT



Thiess mining performance confirmed with \$173 million South Walker Creek extension

Thiess has strengthened its relationship with BHP Mitsui Coal (BHPM) securing a \$173m extension to a contract to operate the South Walker Creek Open Cut Coal Mine in central Queensland's Bowen Basin, through to June 2006.

The contract will see Thiess responsible for overburden removal (including operation of BHPM's Marion 8050 dragline), the coal processing plant and train loadout.

Murray Fox, Thiess' executive general manager, Qld/NT/Pacific, said he was looking forward to continuing Thiess' long-term partnerships with BHPM and the local communities.

"Thiess was involved in the project's initial construction in 1996 and has been operating the mine ever since. We are very proud to remain part of the South Walker Creek team," he said.

According to Mr Fox, the project is a vital one for the company and the extension has been awarded following excellent performance over the past seven years at the mine and the establishment of a close

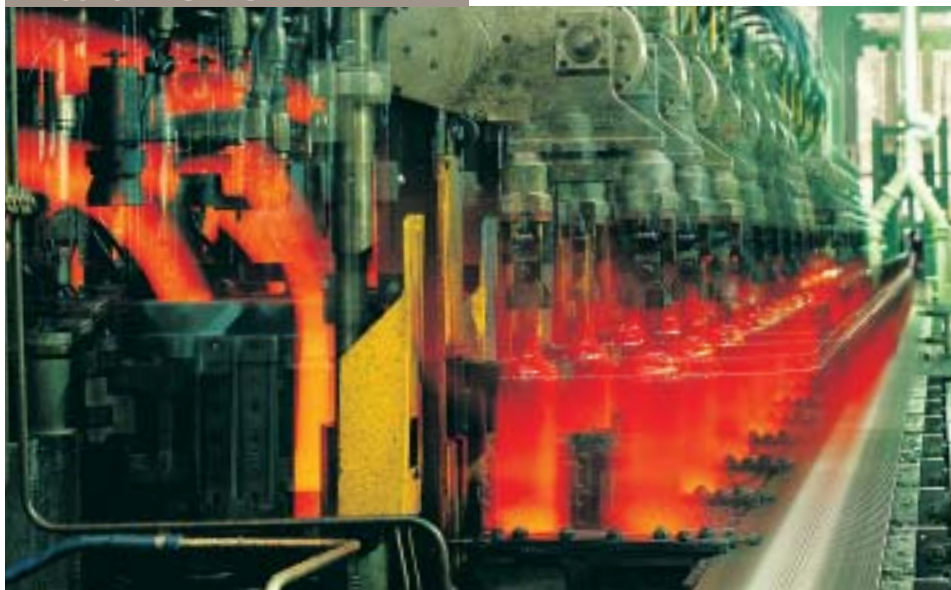
working relationship with BHP Billiton and its partner Mitsui.

"We recognise how important it is to maintain this kind of relationship," he said. "As a result we will be highly focused on introducing further efficiencies and productivity gains to ensure South Walker Creek remains a leading edge mine for our client."

"We are also looking forward to further developing our relationships with the Nebo and Mackay communities and to continuing to develop initiatives that will have tangible, long-term benefits for these important stakeholders," he added.

The mine, located some 40km west of Nebo, annually produces 4.3m tonnes of semi-soft coking coal for export. □

PROJECT HIGHLIGHT



Leighton builds on Amcor success

Leighton Contractors will make a return to the site of one of its most successful design and construction projects, following the June announcement that Australian packaging company Amcor has chosen the company to add to its high-tech production facility.

The \$115m contract will see Leighton Contractors build an extension to the glass furnace and manufacturing plant in Gawler, South Australia, which marked Amcor's entry into the production of wine bottles in 2002.

"It's great to be going back to Gawler and fantastic to be working once more with Amcor," commented Bob Merkenhof, Leighton Contractors' managing director. "We performed well on the original project, delivering ahead of schedule and developed a positive relationship with our client. The new contract is a testament to our abilities and the importance we place on working with our clients."

"It's a relationship we value highly and our project team worked extremely hard to create a first class facility in the first phase of the project. This high level of service will continue into the second

phase of the project and we wish Amcor success with the expansion of the business," he added.

The new facility will have a capacity of approximately 200m wine bottles per annum and is expected to be operational in 2005.

Work has already started to prepare the site for the new production facilities. Amcor, Leighton Contractors and Heye-Glas – the German technology supplier that worked with Leighton on the original contract – are currently reviewing technical aspects of the new project. Construction is expected to commence immediately with Leighton Contractors using the same project team that worked on the first stage of the Gawler plant.

Group General Manager Amcor Glass, John Winkel said that he was extremely happy with the quality and performance of the plant's first stage.

"We have had great support from Leighton Contractors and Heye-Glas in the construction and commissioning of the wine glass plant," he said. □

PEOPLE NEWS

New GM Finance Announced

Scott Charlton, has been appointed General Manager Finance, Leighton Holdings. Scott is working on a number of strategic initiatives and large project finance arrangements. Prior to joining

Leighton Holdings, Scott was Deutsche Bank AG's Managing Director, Head of Transportation/Infrastructure Finance Asia-Pacific, where he led a team advising on and raising capital of over \$20bn. □

SPONSORSHIP



rural scholars awarded Leighton funding

Leighton Holdings' five-year partnership with the University of New South Wales (UNSW) may be coming to an end, but the Group's support for one of Australia's leading education establishments is to be continued.

Swapping its bricks and mortar investment in the Scientia ceremonial building at the UNSW, Leighton Holdings will embark on a new partnership with the university to help further develop its students by investing some \$152,000 in a new Rural Scholarship Program, which will provide financial and professional support to four talented civil engineering students from rural and isolated areas across Australia.

The proposal envisages that one scholarship would be offered each year for four years commencing in 2004.

"As part of the Scholarship, professional work experience would be undertaken at a Group company. This will facilitate access to talented graduates as they complete their engineering degree," announced Wal King, chief executive officer of Leighton Holdings.

Australian rural students frequently have a strong interest in engineering but are not able to study close to their home, as rural universities often do not provide engineering education. Studying away from home can involve financial hardship, accommodation or other transition difficulties.

"The Program is a great opportunity for would-be engineers living outside our major cities to get involved in our industry and contribute not only to the growth of the Leighton Group, but also Australia in the years to come," said Mr King. □