



Leighton Holdings Limited

A.C.N. 004 482 982

PRELIMINARY FINAL REPORT
FOR YEAR ENDED 30 JUNE 2000

Issued 17 August 2000

LEIGHTON HOLDINGS LIMITED

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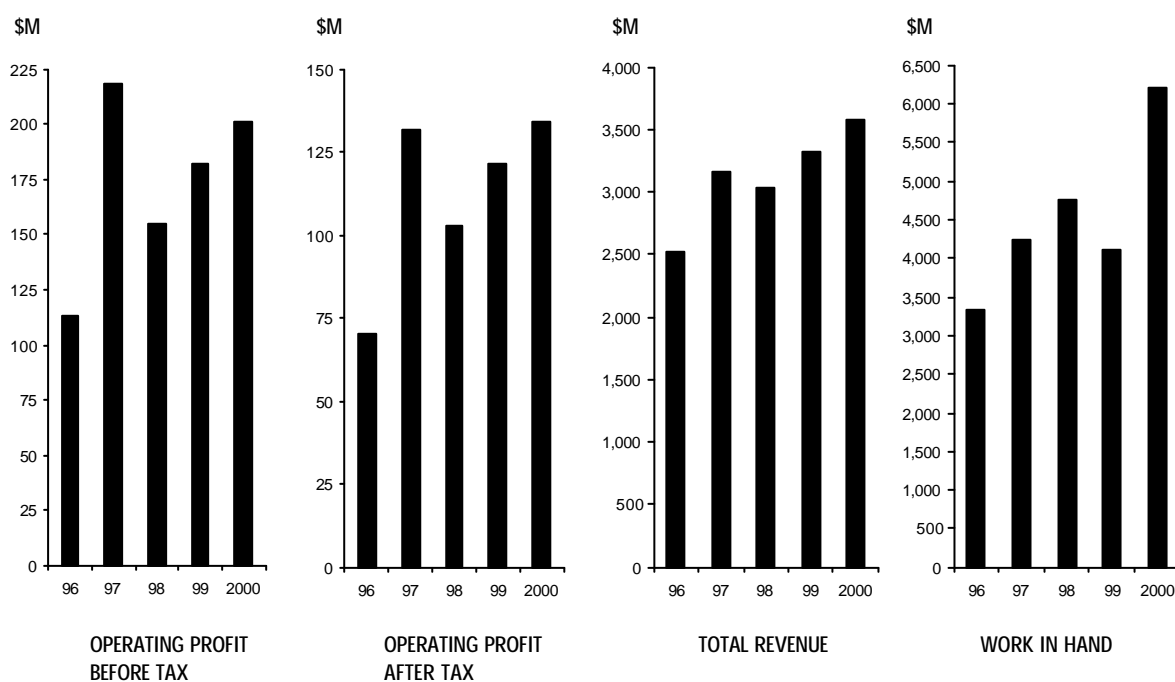
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Chief Executive Officer
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Director Finance & Administration

FINANCIAL HIGHLIGHTS

	30 June 2000 \$'000	30 June 1999 \$'000	% Change
Total Revenue	3,577,364	3,327,878	+7.5
Operating Revenue (Sales)	3,445,349	3,220,545	+7.0
New Contracts, Extensions & Variations	5,363,011	2,541,050	+111.1
Value of Work in Hand	6,205,920	4,115,048	+50.8
Value of Incomplete Management Contracts	568,038	321,653	+76.6
Operating Profit Before Tax	201,374	181,818	+10.8
Income Tax	(43,371)	(50,424)	-14.0
Operating Profit After Tax	134,080	121,809	+10.1
Dividends	86,685	78,511	+10.4
Total Capital and Reserves (excluding minorities)	660,580	612,339	+7.9
Total Assets	1,729,321	1,575,994	+9.7
Net Cash	250,250	271,094	-7.7
Undrawn Facilities	176,000	176,000	0.0
Earnings per Ordinary Share	51.1¢	46.6¢	+9.7
Dividends per Ordinary Share	33.0¢	30.0¢	+10.0

KEY PERFORMANCE INDICATORS FOR 12 MONTH PERIOD TO 30 JUNE



FINANCIAL PERFORMANCE

The directors are pleased to report that Group operating profit after tax and minorities was up 10% to \$134.1m.

The return on average shareholders' funds at year end averaged 21.1% for the year, compared with 20.5% for the previous year. This performance continues to place the Group in the first quartile of companies listed on the Australian Stock Exchange.

An unfranked final dividend of 20 cents per share, announced by the directors, will bring the full year ordinary dividend to a total of 33 cents per share. This compares with 30 cents last year representing a 10% increase. The directors anticipate that the next interim dividend will be unfranked and then dividends will return to franking, subject to the level of overseas earnings. The directors wish to ensure that all of the appropriate deductions will be utilised at the most effective tax rate allowed, given recent changes to the tax regime.

The profit result continues to reflect a mix of contracting and project development income. Principal sources of operating revenue which totalled \$3.45bn (up 7% compared with the previous year) were engineering and infrastructure \$1,099m, contract mining and resources \$907m, building and property \$927m, telecommunications \$307m and environmental services \$205m. Management contracts worth \$107m also were completed.

Thiess had an excellent year in both Australia and Indonesia and maintained its position as the largest contributor to the Group. Improved results from Asia, telecommunications work, contract mining and environmental services offset reduced returns from the construction tender market in Australia.

The balance sheet remains solid with total assets of \$1.73bn and net assets of \$685m. Undrawn facilities stayed steady at \$176m and the Group remained positively geared. Net cash at year end was strong at \$250m compared with \$271m last year.

A strong BBB+ credit rating continues to recognise the Group's stability and financial strength. This strength enables investment opportunities to be aggressively pursued and large-scale projects to be funded. Maintaining a strong balance sheet is also vital for the provision of approximately \$600m of bank guarantees and bonds for projects undertaken by Group companies.

ACQUISITIONS AND INVESTMENTS

The Group has continued to make selective acquisitions that will grow the core contracting business and to take facilitating equity positions in projects.

The acquisition of 70% of John Holland in Australia contributed \$262m revenue in the second half of the year. While no financial consideration was involved in the purchase price, Leighton Holdings is providing working capital and supplying bank guarantees and bonds.

In May, Leighton Asia paid \$7.2m to acquire selected contracts and assets from John Holland Asia which added \$282m in new work. These included a 50% stake in a rail maintenance contract in Thailand and two coal mining projects in Indonesia.

Acquisitions made by Thiess to further strengthen its position in the Australian resources sector included the purchase of 100% of Hunter Valley Earthmoving for \$48m. Through a wholly owned subsidiary Quantum Explosives, Thiess made a \$16m acquisition of the Australian assets of Total Energy Systems. Also, an additional \$8m was invested in Portman Mining by way of a rights issue.

Thiess acquired a 50% interest in Silcar Maintenance Services from Simon Engineering for \$8m. Jointly owned by Siemens Ltd, Silcar services clients in the Australian resources, telecommunications, and industrial sectors.

Thiess Environmental Services acquired a 6 year contract with extension options for the operation of transfer stations and a landfill at Rochedale in Brisbane from Pacific Waste Management. This consolidated Thiess' position as the major waste contractor in Queensland.

To enhance its position as a full service telecommunications provider, Leighton Contractors paid \$15m to acquire LSE Technology Pty Limited, a specialist contracting company with a track record in wireless, microwave radio and mobile telephone network projects.

WORK IN HAND

At 30 June 2000, the Group's work in hand was at an all time record \$6.21bn, well up from the previous record of \$4.77bn at June 1998 and \$4.29bn at 31 December 1999. The key reason for the substantial increase was the significant level of new work won by Thiess' Indonesian operations and Leighton Asia, and the acquisition of John Holland in Australia and selected assets from Asia.

AUSTRALIA/PACIFIC OPERATIONS

The Australia/Pacific operations contributed \$112m profit before tax, from revenue of \$2.78bn. The acquisition of John Holland increased revenue but did not contribute to profitability.

TELECOMMUNICATIONS

The telecommunications industry continues to experience significant growth. Leighton Contractors, Thiess and John Holland should all contribute to a further increase in work done in this market over the next few years.

Leighton Contractors recently launched its new telecommunications subsidiary, Vytel, which will provide services and infrastructure to the industry in Australia and Asia. The recent acquisition of LSE has brought wireless radio systems capability which will complement Visionstream's cabling expertise and Leighton Contractors' civil engineering capability.

Vytel will develop infrastructure such as the \$80m Reef Networks project currently under construction in Queensland and the recently announced Nextgen Networks project in a business venture with Macquarie Bank. Vytel will take a sponsorship equity stake in Nextgen and Visionstream will build their \$850m network linking Brisbane and Perth via Sydney, Canberra, Melbourne and Adelaide. Together with Lucent Technologies, Visionstream will operate and maintain the network.

Vytel will also enter the telecommunications market in Asia through a 50:50 venture with Leighton Asia, utilising their local presence and contracting knowledge across the region.

Thiess has developed a strategic alliance with Siemens to pursue contracting work in the telecommunications industry. This alliance followed Thiess' investment in Silcar, a 50% joint venture with Siemens, and achieved success in securing a \$520m five year contract for Telstra's National Telepower project.

ENGINEERING AND INFRASTRUCTURE

Engineering and infrastructure continued to be the Group's largest source of revenue in Australia despite a downturn in the civil construction market.

Road projects made up the largest component of work. Leighton Contractors started work on the design and construction of the Inner City Bypass in Brisbane, two contracts on the Melbourne-Geelong freeway upgrade, and a busway project in South Brisbane. The Eastern Distributor tollroad was successfully opened and a maintenance contract commenced. Thiess started the design and construction of the Kwinana Freeway extension south of Perth.

Rail maintenance has emerged as another important sector of the infrastructure market. Thiess has a long-term agreement with National Express Group to provide maintenance services for two of Victoria's public transport businesses. John Holland has recently negotiated an extension to its contract for maintenance and rehabilitation of Westrail track in WA.

A highlight for John Holland was a joint venture to design and construct a nuclear research reactor at Lucas Heights in Sydney. Major new engineering contracts won by Thiess include the operation and maintenance of the South Johnstone sugar mill in Queensland and a joint venture to design and construct Project Waikato Pipeline and Treatment Plant in Auckland, New Zealand. Other work includes oil and gas maintenance contracts undertaken by the Silcar Joint Venture throughout Australia.

MINING AND RESOURCES INFRASTRUCTURE

Thiess' long term coal projects and a reputation for performance has sustained an excellent level of work despite industry restructuring and pressure on commodity prices. Thiess has commenced mining and infrastructure work at the new Foxleigh coal mine in Queensland and its subsidiary, Hunter Valley Earthmoving, has coal mining contracts at Liddell and Westside in the Hunter Valley in NSW.

Work progressed well on six major coal mines already operated by Thiess in Queensland and NSW. A number of these contracts have been extended and re-negotiated as a result of driving down costs to the benefit of clients. Thiess ceased work at the Lihir Gold Mining in PNG and have reached an amicable settlement following Lihir Gold's decision to take all mining activities in-house.

Work is progressing well for Leighton Contractors at BHP's Yarrrie Nimingarra iron ore mine in Western Australia and at the new Coppabella coal mine in Queensland.

BUILDING AND PROPERTY DEVELOPMENT

Revenue from building work increased over the past year primarily due to the high level of health and defence projects and some major commercial projects undertaken.

Projects secured by Leighton Contractors include management of the new ABC building at Ultimo in Sydney, construction at St Vincent's Hospital in Sydney and management of the redevelopment of a RAAF base in Townsville. Thiess won design and construct contracts for the Capricornia Correctional Centre and Holy Spirit Northside Private Hospital both in Queensland. It also secured two management contracts at the Olympic site at Homebush Bay in Sydney.

Leighton Properties completed and fully leased its landmark office development at 80 Pacific Highway, North Sydney. Four new development projects are being progressed in Queensland and in Melbourne.

ENVIRONMENTAL SERVICES

Thiess Environmental Services had a good year, with revenue exceeding \$200m and another improvement in profitability. Waste management remains the steady long term base of environmental work. Acquisition of the Rochedale landfill contract helped Thiess consolidate a fully integrated waste management base in Queensland. Site remediation continues to be an important market sector with two significant contracts in Sydney. The recent five year extension to a field maintenance service contract with South East Water in Melbourne, will ensure a good level of utilities operation and maintenance work going forward.

ASIAN OPERATIONS

In an excellent result, profit from the Group's Asian operations improved by 15% to \$55m before tax, from revenue of \$772m. Indonesia and Hong Kong continued to be the major source of both revenue and profit.

INDONESIA

Thiess Indonesia's operations performed extremely well despite some political uncertainties in the country. A major highlight was the award of a \$778m coal mining contract for activities at BHP's Senakin and Satui mines in Kalimantan. This contract is for services ranging from mine planning to product load out, epitomising Thiess' integrated service delivery approach and its ability to increase production efficiency. Ongoing mining and infrastructure contracts at Kideco, Batu Hijau and Sangatta provided a good level of activity.

Leighton Asia also entered Indonesia during the year via the acquisition of John Holland Asia's Indonesian business. Coal contracts at the Sebuk and Malinau mines boosted Leighton Asia's work in hand by \$212m.

HONG KONG

Hong Kong remained by far the largest source of work for Leighton Asia through government funded engineering infrastructure and housing. Major projects undertaken included a joint venture contract for an underground railway station and transport interchange, construction of two water aqueducts and a high rise housing development. New contracts won included a joint venture for construction of rail trackwork, engineering infrastructure work at the multi-media Cyberport development and the design and construction of the Australian International School.

MALAYSIA

Leighton Asia has significantly increased its presence in Malaysia with over \$600m of new work won during the year. A contract to build 10,000 apartments for teaching staff across six states is the largest project ever awarded to Leighton Asia. In addition, four new contracts at the Manjung Power Station include civil works, an offshore cooling water intake and a coal bulk terminal and jetty.

THE PHILIPPINES

Leighton Asia's largest project in the Philippines, construction of a retail centre for Rockwell Corporation in Makati City, Manila has progressed well and is nearing completion. Leighton Asia awaits a positive decision from the client on North Luzon Expressway, after being selected as the preferred contractor. Some advance construction work has been undertaken for this major privatised tollroad north of Manila.

THAILAND

Leighton Asia's business in Thailand was boosted by the acquisition of a major joint venture contract for rehabilitation of railway track from John Holland Asia. Whilst building work remains very selective, rail maintenance offers some good long term opportunities.

SOUTH AMERICA

Thiess South America has opened an office in Lima, Peru and has secured its first contracts there with long-standing client BHP. With three small contracts at the Tintaya copper mine, Thiess is now positioned to participate in BHP's planned expansion in the region. A number of mining opportunities are being pursued with multi-national clients that Thiess has worked with previously in Australia and Indonesia.

GROUP PROSPECTS

OUTLOOK FOR 2000/2001

The record level of work across Australia and Asia will translate into a substantial increase in revenue in the year ahead. Profitability should also increase.

Investment activity will continue with a number of new project equity commitments, small acquisitions and increased expenditure on plant and equipment in Indonesia. The sale of some property assets and other investments will contribute to overall profitability.

Telecommunications and operation and maintenance activities will provide a greater contribution to results in Australia. Mining will remain a key contributor with the focus on relationship contracting and the provision of integrated, value-added services.

Competitive pressure on prices will continue in more traditional hard tender construction markets in Australia. The challenge will be to maintain a reasonable level of work in these markets whilst focussing on securing more profitable management and development projects.

The Group's operations in Indonesia and Hong Kong are expected to have another good year with an increasing contribution from Malaysia.

Negotiations are being undertaken with HOCHTIEF to buy back their 20% interest in Leighton Asia. The purchase is to be approved by shareholders at the Annual General Meeting. HOCHTIEF will continue to support the development of Leighton Asia and participate in its profitability through its shareholding in Leighton Holdings.

LONG TERM OUTLOOK

The Group's overall strategy, including its successful diversification and investment strategies, should maintain the current momentum. There are a number of opportunities to use the Group's financial strength and reputation to facilitate major developments and build greater diversity into the business.

Telecommunications has the potential to become one of the most significant markets for the Group in the years ahead.

Leighton Contractors' new subsidiary, Vytel, brings a greater focus to its provision of integrated services and infrastructure to the telecommunications industry. The Nextgen Networks project will create a substantial workload for Vytel over the next few years as well as

providing an investment opportunity. Vytel will also be developing its business into the region in joint venture with Leighton Asia.

In Australia, both Thiess and John Holland have developed a good presence in the telecommunications industry and are working with specialist partners to secure further work.

Transport infrastructure is another market with significant potential. The NSW Government is progressing a number of large road and rail projects in Sydney which should go into construction over the next two years. Other public sector rail opportunities include the Mandurah extension to the Perth network and further outsourcing of rail maintenance work.

Prospects are promising for the \$4.8bn Speedrail project, the very high speed train link between Sydney and Canberra. The Leighton Contractors – ALSTOM consortium, the preferred developer, are awaiting a final decision from government.

The \$1.2bn Alice Springs to Darwin railway, of which John Holland is a consortium member, should commence later this year. John Holland's share of construction will be approximately \$200m.

In the resources sector, Thiess's presence in contract coal mining provides them with a solid base to capitalise on further industry rationalisation. This trend is set to continue and will present opportunities.

A number of resource projects in Western Australia are back in planning including the West Angelas, Kingstream and Mt Gibson iron ore projects. Oil and gas also will provide some good opportunities for both maintenance and engineering work in the medium term.

The outlook for Asia is promising with an upsurge in economic activity in most countries coinciding with record levels of work for Leighton Asia and Thiess' Indonesian operations.

With over \$1bn of work in hand, Indonesia has become the biggest Asian market for the Group. Thiess has established an excellent position in the resources sector built on long-term relationships with clients and a track record for performance. Thiess will continue to develop further opportunities with clients like BHP in Indonesia and South America.

Hong Kong should keep providing a good work load for Leighton Asia as the Government maintains spending on road, rail and housing infrastructure. Supplementing public investment will be a series of

private projects such as the Cyberport and Disney developments.

Malaysia has become a more significant part of Leighton Asia's operations and the Philippines is expected to generate a good level of activity when major prospects such as the North Luzon Expressway move into construction. Flowing from the acquisition of John Holland's rail contract, Thailand will provide some rail maintenance prospects.

Overall, the Group should continue to create value for shareholders in the medium to long term. Our strategy of diversifying by industry, service and geography is providing record levels of work and some exciting prospects. A solid performance across the recovering Asian markets is also providing a good platform for growth and the continued creation of shareholder value.

INVESTMENTS

Airport Motorway Limited: Leighton Contractor's has an 11% stake in Airport Motorway Limited which holds the concession for Sydney's Eastern Distributor. Leighton Contractors has entered into a Memorandum of Understanding with Macquarie Infrastructure Group for the sale of its stake in the Airport Motorway Group.

Burton Coal Mine: Thiess maintains a 5% investment in Burton Coal Mine in Queensland. The other 95% is owned by the RAG Group.

Portman Mining Limited: Thiess holds 27.6 million shares in Portman valued at \$20m, which includes 11 million shares acquired through a rights issue during the period.

Reef Networks Pty Limited: Leighton Contractors held an 80% investment in Reef Networks, the developer of a Brisbane-Cairns fibre optic cable network. In June, 50% was sold to Macquarie's Global Infrastructure Fund for \$5m. Leighton Contractors retains 30% of Reef Networks with ABN Amro holding the other 20%.

Renewable Energy Corporation (formerly Tanganyika Gold): Thiess holds 2.5 million convertible preference shares acquired for \$2m.

Tabcorp Holdings Limited: 37.45 million options in Star City Casino were converted to 4.68 million ordinary shares in Tabcorp Holdings Limited and then sold in December to Deutsche Bank for \$49.3m. Leighton entered a separate equity swap transaction with Deutsche Bank. Leighton continues to hold a 15% share in the Star City management company.

OPERATING REVENUE

GROUP BY COMPANY	June 2000		June 1999	
	\$M	(%)	\$M	(%)
Thiess	1,673	(49)	1,783	(55)
Leighton Contractors	883	(25)	957	(30)
Leighton Asia	524	(15)	416	(13)
John Holland	262	(8)	-	-
Leighton Properties	82	(2)	49	(2)
Other	21	(1)	16	(0)
TOTAL	3,445	(100)	3,221	(100)

Note: John Holland figures are for 6 months only

WORK IN HAND

GROUP BY COMPANY	June 2000		Dec 99		June 99	
	\$M	(%)	\$M	(%)	\$M	(%)
Thiess	3,651	(59)	2,919	(68)	2,745	(67)
Leighton Contractors	896	(14)	814	(19)	779	(19)
Leighton Asia	1,235	(20)	562	(13)	591	(14)
John Holland	424	(7)	-	-	-	-
Leighton Properties	-	-	-	-	-	-
Other	-	-	-	-	-	-
TOTAL	6,206	(100)	4,295	(100)	4,115	(100)

GROUP BY MARKET	June 2000		June 1999	
	\$M	(%)	\$M	(%)
Engineering & Infrastructure	1,099	(32)	1,070	(33)
Building & Property	927	(27)	841	(26)
Mining & Resources	907	(26)	939	(30)
Telecommunications	307	(9)	229	(7)
Environmental	205	(6)	142	(4)
TOTAL	3,445	(100)	3,221	(100)

GROUP BY MARKET	June 2000		Dec 99		June 99	
	\$M	(%)	\$M	(%)	\$M	(%)
Engineering & Infrastructure	1,752	(28)	1,233	(29)	803	(19)
Building & Property	869	(14)	556	(13)	729	(18)
Mining & Resources	2,808	(46)	1,991	(46)	2,164	(53)
Telecommunications	385	(6)	147	(3)	162	(4)
Environmental	392	(6)	368	(9)	257	(6)
TOTAL	6,206	(100)	4,295	(100)	4,115	(100)

AUSTRALIA/PACIFIC BY MARKET	June 2000		June 1999	
	\$M	(%)	\$M	(%)
Engineering & Infrastructure	833	(31)	800	(31)
Building & Property	575	(22)	536	(21)
Mining & Resources	743	(28)	841	(33)
Telecommunications	305	(11)	223	(9)
Environmental	203	(8)	142	(6)
TOTAL	2,659	(100)	2,542	(100)

AUSTRALIA/PACIFIC BY MARKET	June 2000		Dec 99		June 99	
	\$M	(%)	\$M	(%)	\$M	(%)
Engineering & Infrastructure	1,096	(28)	922	(27)	575	(18)
Building & Property	456	(12)	293	(9)	324	(10)
Mining & Resources	1,569	(40)	1,714	(50)	1,881	(59)
Telecommunications	385	(10)	147	(4)	162	(5)
Environmental	392	(10)	368	(10)	257	(8)
TOTAL	3,898	(100)	3,444	(100)	3,199	(100)

ASIA BY COUNTRY	June 2000		June 1999	
	\$M	(%)	\$M	(%)
Hong Kong	360	(47)	313	(47)
Indonesia	221	(29)	243	(37)
Philippines	109	(14)	61	(9)
Malaysia	48	(6)	18	(3)
Other	27	(4)	28	(4)
TOTAL	765	(100)	663	(100)

ASIA BY COUNTRY	June 2000		Dec 99		June 99	
	\$M	(%)	\$M	(%)	\$M	(%)
Hong Kong	389	(17)	478	(56)	483	(53)
Indonesia	1,276	(55)	289	(34)	324	(35)
Philippines	30	(1)	70	(8)	89	(10)
Malaysia	525	(23)	-	-	5	(0)
Other	83	(4)	14	(2)	15	(2)
TOTAL	2,303	(100)	851	(100)	916	(100)

Note 1: Operating revenue does not include plant sales and miscellaneous revenue.

Note 2: These tables do not include revenue earned from America. See 'Reports for industry and Geographical Segments' on page 22 of the Financial Report for greater detail.

Note 1: Work in hand only includes work for 5 years from the reporting date. The value of long-term contracts running past June 2005 are not included.

SIGNIFICANT CURRENT CONTRACTS

TOTAL CONTRACT VALUES ARE SHOWN FOR ALL PROJECTS INCLUDING JOINT VENTURES

LEIGHTON CONTRACTORS

- \$205m contract to design, construct and maintain the 4.5km Inner City Bypass for Brisbane City Council, Qld.
- \$109m management contract for a 14 storey accommodation building and car park, Sydney, NSW, for the ABC.
- \$95m contract to construct the 10 storey Xavier building at St Vincent's Hospital, Sydney, NSW, for the Sisters of Charity Health Services.
- \$75m contract to design and construct road and bridge works on the Little River section of Geelong Road for VicRoads.
- \$70m management contract for redevelopment of RAAF base, Townsville, Qld, for Department of Defence.
- \$49m contract for operation and maintenance of Eastern Distributor motorway, NSW, for Airport Motorway.
- \$43m contract to mine overburden and coal at Coppabella coal mine, Qld, for Australian Premium Coal.
- \$41m contract to design and construct road and bridge works on the Corio section of Geelong Road for VicRoads.
- \$38m contract for construction of roadworks and tunnel for the South East Transit busway project in South Brisbane, for Department of Transport, Qld.
- \$29m contract to construct a cold storage facility at Clayton, Vic, for Clelands Cold Stores.
- \$24m contract to design and construct Springvale Bypass, part of the Westall Road Upgrade in Melbourne for VicRoads.
- \$190m contract for mining of iron ore at Yarrie Nimingarra mine, 150km east of Port Hedland, WA, for BHP Iron Ore.
- \$182m contract for construction of a 35-storey office tower and recital hall at Angel Place, Sydney, NSW, for AMP Life.
- \$42m contract to design and construct the Narrows Bridge, Perth for Main Roads WA.
- \$33m contract for road reconstruction on the Pacific Highway at Coffs Harbour for NSW Roads and Traffic Authority.
- \$23m contract to upgrade the Bass Highway, Tas, for the Department of Infrastructure Energy Resources.
- \$20m expansion of the Sydney Aquatic Centre, NSW, for the Olympic Coordination Authority.

VYTEL

- \$72m in various contracts for rehabilitation of Telstra's Customer Access Network, throughout Australia, for Telstra Corporation.
- \$63m contract to rollout a fibre-optic cable from Brisbane to Cairns for Reef Networks.
- \$17m contract to construct and install infrastructure for mobile phone base stations, across Australia, for Lucent Technologies.
- \$55m design and construct contract for the rollout of the mobile digital network throughout Vic, NSW, Tas and Qld, for Cable & Wireless Optus.
- \$31m contract for site acquisition, design, construction and equipment installation of mobile digital radio base stations for Motorola.
- \$26m contract for multi-dwelling unit connections throughout Australia for Telstra Corporation.

THIESS

- \$520m maintenance contract for Telstra's National Telepower Network with Siemens as joint venture partner, trading as Silcar Maintenance Services. Thiess' share is \$260m.
- \$206m in contracts for maintenance and renewal of the electrified infrastructure for the Swanston Tram and Bayside Train Networks, Melbourne, Vic, for National Express Australia Pty Ltd.
- \$128m contract to design and construct Kwinana Freeway Interchanges and Extension including 13 bridges for Main Roads WA.
- \$125m contract for mining and infrastructure at Foxleigh mine, Middlemount, Qld, for Foxleigh Mining Pty Ltd.
- \$87m contract for operation and maintenance of the South Johnstone sugar mill, Qld, for South Johnstone Mill.
- \$83m contract to design and construct Capricornia Correctional Centre Stage 1, Rockhampton, Qld, for Department of Corrective Services.
- \$74m joint venture contract to design and construct Project Waikato Pipeline and Treatment Plant in Auckland, New Zealand, for Watercare Services Ltd. Thiess' share is \$37m.
- \$52m in oil and gas maintenance contracts throughout Australia with Siemens as joint venture partner. The joint venture trades as Silcar Maintenance Services and Thiess' share is \$26m.
- \$51m contract to design and construct a private hospital in Brisbane, Qld, for Holy Spirit Northside Private Hospital Ltd.
- \$24m management contract to fitout the Main Press Centre, Homebush Bay, NSW, for Olympic Coordination Authority.

Note: • indicates new project secured between 1 July 1999 – 30 June 2000
◦ indicates significant on-going project

- \$19m management contract for provision of managing contractor services, Homebush Bay, NSW, for Sponsor Hospitality Centre.
 - \$755m contract for mining and processing operations at Mt Owen coal mine, NSW, for Hunter Valley Coal Corporation.
 - \$726m contract for mining operations at Burton coal mine, Qld, for Burton Coal.
 - \$477m contract for infrastructure maintenance, mining, washing and loading of coal at Collinsville coal mine, Qld, for Mt Isa Mines and Itochu Coal Resources Australia.
 - \$207m contract for mining operations at Newlands coal mine, Qld, for Mt Isa Mines and Itochu Coal Resources Australia.
 - \$184m management contract for redevelopment of Royal Prince Alfred Hospital in Sydney, NSW, for the Department of Public Works and Services.
 - \$152m contract for the construction of mine infrastructure, mining, washing and loading of coal at South Walker Creek mine, Qld, for BHP Coal.
 - \$140m management contract for redevelopment of Lavarack Barracks in Townsville, Qld, for the Department of Defence.
 - \$130m joint venture contract for longwall punch mining operations at Oaky Creek coal mine, Qld, for Oaky Creek Coal. Thiess' share is \$65m.
 - \$73m contract for open pit mining work at Redoubtable/Intrepid open pit gold mine, WA, for WMC.
 - \$70m contract for the construction of a multi-purpose venue stadium at Flinders Park in Melbourne for the Victorian Department of Infrastructure.
 - \$69m contract to design and construct a two-lane busway for the South East Transit Project in Brisbane for the Queensland Department of Public Transport.
 - \$50m contract for construction of roadway, including earthworks, drainage, bridgeworks and pavement at Bookham for the NSW Roads and Traffic Authority.
 - \$33m contract for construction of buildings and civil works throughout NSW, Qld, WA and NT, associated with the modernisation of the high-frequency communication system for Boeing Australia Limited.
 - \$31m contract for underground mining operations at Lawlers gold mine, WA, for Homestake Mining Company.
- PT THIESS CONTRACTORS INDONESIA**
- \$778m contract for mining operations at the Satui and Senakin coal mines, South Kalimantan, Indonesia, for PT Arutmin Indonesia.
 - \$48m in contracts for services including engineering and design, concrete work, piping and pumping and building alterations at Batu Hijau, Sumbawa Island, for PT Newmont Nusa Tenggara.
 - \$19m contract for infrastructure work and haulage at Soroako, South Sulawesi, Indonesia, for PT International Nickel Indonesia.
 - \$383m contract for development, mining and haulage at Kideco coal mine, Kalimantan, for PT Kideco Jaya Agung.
 - \$65m contract for coal mining planning, overburden removal, coal mine and dump rehabilitation at Sangatta, East Kalimantan, for PT Kaltim Prima Coal.
- THIESS ENVIRONMENTAL SERVICES**
- \$59m contract for field maintenance services, Vic, for South East Water.
 - \$23m contract for kerbside recyclable material collection and processing over 10 years for Newcastle City Council, NSW.
 - \$18m remediation of former BHP Wire Mill site in Sydney, NSW, for Meriton Apartments.
 - \$194m in waste collection and recycling services for various local government clients in NSW and ACT and the Waste Service of NSW at Chullora.
 - \$151m in contracts for the operation of transfer stations and landfills in Brisbane, Qld.
 - \$115m long term contract to operate the waste water treatment plant at Port Kembla, NSW, for BHP Steel.
 - \$104m in utilities maintenance contracts in Melbourne, Vic.
 - \$42m in waste collection and recycling contracts for various local governments and councils in metropolitan Melbourne and regional Victoria.
 - \$36m contract for site rehabilitation at Mortlake, NSW, for AGL gasworks.
 - \$29m in contracts for the provision of hydrographic services to various water and irrigation clients throughout Victoria.
 - \$9m in waste management services contracts for private sector clients nationally.
 - \$24m in sludge treatment contracts, throughout Australia, for public utility and local government clients.
 - \$22m contract for waste collection and recycling, Brisbane, Qld, for the Redcliffe City Council.
- QUANTUM EXPLOSIVES**
- \$48m in contracts (five) to supply explosives, blasting services, equipment and related accessories to various clients throughout WA, NT, Qld and NSW.

HUNTER VALLEY EARTHMOVING

Note: • indicates new project secured between 1 July 1999 – 30 June 2000
◦ indicates significant on-going project

- \$61m contract for overburden removal, mining and transport of coal at Liddell open cut mine, NSW, for Liddell Coal Operation Pty Ltd.
- \$22m contract for overburden removal, mining, transport and processing at Westside coal mine, NSW, for Oceanic Coal Australia Limited.

LEIGHTON ASIA (80% OWNED)

- \$272m contract for construction of 7,200 teachers' apartments and project management for a further 2,800 teachers' apartments, Malaysia, for Encorp Construct Sdn. Bhd.
- \$168m joint venture contract for rehabilitation of 564km of track works, throughout Thailand, for the State Railway of Thailand. Leighton Asia's share is \$84m.
- \$162m contract for construction of trackwork from Nam Cheong Station to Kam Sheung Road Station, Hong Kong, for Kowloon Canton Railway Corporation's West Rail project. Leighton Asia's share is \$130m.
- \$155m contract for mining, infrastructure, operation and maintenance at Sebuku coal mine, Indonesia, for PT Bahari Cakrawala Sebuku.
- \$136m contract to design and construct a coal offloading jetty and delivery system, Manjung, Malaysia, for Lekir Bulk Terminal Sdn Bhd.
- \$127m contract for main civil works for a 2,100MW power station, Manjung, Malaysia, for Alstom Export Sdn Bhd.
- \$66m contract for engineering infrastructure works for the Cyberport development, Hong Kong, for Carlyle International Ltd.
- \$57m contract for mining, haulage and maintenance at Malinau coal mine, Indonesia, for PT Baradinamika MudasukSES.
- \$43m contract to design and construct the Australian International School, Hong Kong, for the Australian International School Foundation Limited.
- \$23m contract for construction of cooling water intake works for a power station, Manjung, Malaysia, for Alstom Export Sdn Bhd.
- \$15m contract for design, construction, civil and associated works for a coal stockyard at a power station, Manjung, Malaysia, for Koch Transporttechnik GmbH.
- \$249m joint venture rail contract for construction of an underground station, two cut and cover tunnels, a transport interchange and associated substructures at Tseung Kwan O, Hong Kong, for the Mass Transit Rail Corporation. Leighton Asia's share is \$137m.
- \$218m contract for design and construction of aqueducts between Tai Po and Butterfly Valley,

Hong Kong, for the Water Supplies Department. Leighton Asia's share is \$109m.

- \$176m contract for construction of four 41-storey residential towers as part of the Tin Shui Wai housing development, Hong Kong, for the Hong Kong Housing Authority.
- \$98m contract to design and construct a retail centre and car park, Makati City, Philippines, for Rockwell Land Corporation.
- \$27m contract for installation of two submarine pipelines from Sham Tseng to Ma Wan Island, Hong Kong, for Sun Hung Kai.

JOHN HOLLAND (70% OWNED)

- \$140m joint venture contract (John Holland's share is \$85m) to design and construct a nuclear research reactor, Lucas Heights, NSW for ANSTO.
- \$27m alliance contract to upgrade Werribee waste water treatment plant, Vic, for Melbourne Water.
- \$22m in contracts for design and construction of building works for the Department of Defence, in NSW and NT.
- \$16m contract to construct a pedestrian bridge, Southbank, Qld, for the Co-ordinator General.
- \$15m maintenance contract to amend rail profiles, Vic, for ARTC Rail Maintenance.
- \$210m Westrail contract for maintenance and rehabilitation of 4,000km of track for WA Government Railways Commission.
- \$171m joint venture contract for construction of the Malampaya Concrete Gravity Structure, mechanical outfitting and marine works, Philippines, for Halliburton International Inc. John Holland's share is \$97m.
- \$124m contract for design and construction of the new Townsville Hospital, for Queensland Health.
- \$64m contract for ongoing development of radio base stations across Australia, for Vodafone.
- \$58m contract for the design, construction and maintenance of the Calder Freeway from Woodend South Interchange to Woodend North, for VicRoads.
- \$34m contract for design and construction of the City West Link Road Section 3, for the NSW Roads and Traffic Authority.
- \$22m contract for construction of the Ryde Aquatic Centre, Sydney, for the Olympic Coordination Authority.

Note: • indicates new project secured between 1 July 1999 – 30 June 2000
◦ indicates significant on-going project



Leighton Holdings Limited

A.C.N. 004 482 982

FINANCIAL REPORT
FOR YEAR ENDED 30 JUNE 2000

Issued 17 August 2000

PRELIMINARY FINAL REPORT**Appendix 4B (rule 4.13(a))**

Name of entity

LEIGHTON HOLDINGS LIMITED

ACN

004 482 982

Financial Year Ended ('current period')

30 June 2000

Equity accounted results for announcement to the market

\$A'000

Sales (or equivalent operating) revenue (<i>item 1.1</i>)	up 7.0%	to	3,445,349
Abnormal items after tax attributable to members (<i>item 2.5</i>)	NIL	of	NIL
Operating profit after tax (before amortisation of goodwill) attributable to members (<i>item 1.26</i>)	8.8%	to	135,850
Operating profit after tax attributable to members (<i>item 1.10</i>)	up 10.1%	to	134,080
Extraordinary items after tax attributable to members (<i>item 1.13</i>)	Nil	of	Nil
Operating profit and extraordinary items after tax attributable to members (<i>item 1.16</i>)	up 10.1%	to	134,080
Dividends	Amount per security	Franked amount per security at 36% tax	
Final dividend (<i>item 15.4</i>)	20.0c		NIL
Previous corresponding period (<i>item 15.5</i>)	18.0c		18.0c
Record date for determining entitlements to the dividend (<i>item 15.2</i>):	8 September 2000		
Details of any bonus or cash issue or other item(s) of importance not previously released to the market:	NIL		

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
1.1 Sales (or equivalent operating) revenue	3,445,349	3,220,545
1.2 Share of associates' "net profit (loss) attributable to members" (refer item 16.7)	-	-
1.3 Other revenue	132,015	107,333
Total revenue	3,577,364	3,327,878
1.4 Operating profit before abnormal items and tax	201,374	181,818
1.5 Abnormal items before tax (detail in item 2.4)	-	-
1.6 Operating profit before tax (items 1.4 + 1.5)	201,374	181,818
1.7 Less tax	(43,371)	(50,424)
1.8 Operating profit after tax but before outside equity interests	158,003	131,394
1.9 Less outside equity interests	(23,923)	(9,585)
1.1 Operating profit after tax attributable to members	134,080	121,809
1.1 Extraordinary items after tax (detail in item 2.6)	-	-
1.1 Less outside equity interests	-	-
1.1 Extraordinary items after tax attributable to members	-	-
1.1 Total Operating profit and extraordinary items after tax (items 1.8 + 1.11)	158,003	131,394
1.1 Operating profit and extraordinary items after tax attributable to outside equity interests (items 1.9 + 1.12)	(23,923)	(9,585)
1.1 Operating profit and extraordinary items after tax attributable to members (items 1.10 + 1.13)	134,080	121,809
1.1 Retained profits at beginning of financial period	247,166	203,299
1.1 Prior period adjustment	-	-

1.1 9	Aggregate of amounts transferred from reserves	(2,079)	569
1.2 0	Total available for appropriation	379,167	325,677
1.2 1	Dividends provided for or paid	(86,685)	(78,511)
1.2 2	Aggregate of amounts transferred to reserves	-	-
1.2 3	Retained profits at end of financial period	292,482	247,166

Profit restated to exclude amortisation of goodwill	Current period \$A'000	Previous corresponding period \$A'000
1.2 Operating profit after tax before outside equity interests (item 1.8) and amortisation of goodwill	159,773	134,431
1.2 Less outside equity interests	(23,923)	(9,585)
1.2 Operating profit after tax (before amortisation of goodwill) attributable to members	135,850	124,846

Intangible, abnormal and extraordinary items	<i>Consolidated - current period</i>			
	Before tax \$A'000	Related tax \$A'000	Related outside equity interests \$A'000	Amount (after tax) attributable to members \$A'000
2.1 Amortisation of goodwill	1,770	-	-	1,770
2.2 Amortisation of other intangibles	-	-	-	-
2.3 Total amortisation of intangibles	1,770	-	-	1,770
2.4 Abnormal items	-	-	-	-
2.5 Total abnormal items	-	-	-	-
2.6 Extraordinary items	-	-	-	-
2.7 Total extraordinary items	-	-	-	-

Comparison of half year profits	Current year \$A'000	Previous year \$A'000
3.1 Consolidated operating profit after tax attributable to members reported for the 1st half year (item 1.10 in the half yearly report)	52,509	48,475
3.2 Consolidated operating profit after tax attributable to members for the 2nd half year	81,571	73,334

Consolidated balance sheet

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets			
4.1 Cash	348,029	364,262	252,066
4.2 Receivables	506,173	335,945	393,163
4.3 Investments	-	34,052	30,168
4.4 Inventories	186,593	90,254	155,913
4.5 Other	38,279	35,612	34,544
4.6 Total current assets	1,079,074	860,125	865,854
Non-current assets			
4.7 Receivables	16,950	23,930	23,535
4.8 Investments in associates	-	-	-
4.9 Other investments	33,469	14,921	24,751
4.1 Inventories	23,181	86,872	28,496
0 Exploration and evaluation expenditure 4.1 capitalised	-	-	-
1 Development properties	-	-	-
Other property, plant and equipment (net)	468,757	480,140	463,111
4.1 Intangibles (net)	23,060	-	-
2 Other	84,830	110,006	110,216
4.1 3 4.1 4 4.1 5			
4.1 Total non-current assets	650,247	715,869	650,109
6			
Total assets	1,729,321	1,575,994	1,515,963
Current liabilities			
4.1 Accounts payable	684,729	567,534	521,968
8 Borrowings	28,433	20,247	20,094
4.1 Provisions	110,787	118,881	108,783
9 Other	2,598	5,470	10,542
4.2 0 4.2 1			
4.2 Total current liabilities	826,547	712,132	661,387
2			

	Non-current liabilities			
4.2	Accounts payable	17,446	14,574	16,768
3	Borrowings	69,346	72,921	72,921
4.2	Provisions	131,092	143,489	114,415
4	Other	-	-	-
4.2				
5				
4.2				
6				
4.2	Total non-current liabilities	217,884	230,984	204,104
7				
4.2	Total liabilities	1,044,431	943,116	865,491
8				
4.2	Net assets	684,890	632,878	650,472
9				

Consolidated balance sheet cont'd

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Equity			
4.3 Capital	363,891	361,824	363,891
0 Reserves	4,207	3,349	3,506
4.3 Retained profits	292,482	247,166	265,603
1			
4.3			
2			
4.3 Equity attributable to members of 3 the company	660,580	612,339	633,000
Outside equity interests in controlled 4.3 entities	24,310	20,539	17,472
4			
4.3 Total equity	684,890	632,878	650,472
5			

**Exploration and evaluation
expenditure capitalised**

	Current period \$A'000	Previous corresponding period \$A'000
5.1 Opening balance		
5.2 Expenditure incurred during current period		
5.3 Expenditure written off during current period		
5.4 Acquisitions, disposals, revaluation increments, 5.5 etc.		
Expenditure transferred to Development Properties		
5.6 Closing balance as shown in the consolidated balance sheet (item 4.11)		

Development properties

Current period \$A'000	Previous corresponding period \$A'000

6.1	Opening balance	NOT APPLICABLE
6.2	Expenditure incurred during current period	
6.3	Expenditure transferred from exploration and evaluation	
6.4	Expenditure written off during current period	
6.5	Acquisitions, disposals, revaluation increments, etc.	
6.6	Expenditure transferred to mine properties	
6.7	Closing balance as shown in the consolidated balance sheet <i>(item 4.12)</i>	

Consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period \$A'000
Cash flows related to operating activities		
7.1 Receipts from customers	3,637,367	3,121,174
7.2 Payments to suppliers and employees	(3,327,005)	(2,764,816)
7.3 Dividends received from associates	-	-
7.4 Other dividends received	-	-
7.5 Interest and other items of similar nature	12,256	12,154
7.6 received	(10,741)	(6,976)
7.7 Interest and other costs of finance paid	(59,073)	(67,622)
7.8 Income taxes paid	-	-
Other		
7.9 Net operating cash flows	252,804	293,914
Cash flows related to investing activities		
7.1 Payment for purchases of property, plant and 0 equipment	(178,253)	(289,649)
7.1 Proceeds from sale of property, plant and 1 equipment	117,313	49,570
7.1 Payment for purchases of investments	(104,511)	(12,955)
7.1 Proceeds from sale of investments	-	35,993
7.1 Loans to other entities	(107)	(19,400)
2 Loans repaid by other entities	185	30,818
7.1 Other	-	-
3		
7.1		
4		
7.1		
5		
7.1		
6		
7.1 Net investing cash flows	(165,373)	(205,623)
7		

	Cash flows related to financing activities		
7.1	Proceeds from issues of securities (shares, options, etc.)	2,007	3,196
8			
	Proceeds from borrowings	183,667	-
7.1	Repayment of borrowings	(207,440)	(19,675)
9	Dividends paid	(81,296)	(70,571)
7.2	Other	-	-
0			
7.2			
1			
7.2			
2			
7.2	Net financing cash flows	(103,062)	(87,050)
3			
7.2	Net increase/(decrease) in cash held	(15,631)	1,241
4	Cash at beginning of period	363,704	368,368
7.2	Exchange rate adjustments to item 7.25	(44)	(5,905)
5			
7.2			
6			
7.2	Cash at end of period	348,029	363,704
7			

Non-cash financing and investing activities

1999	NIL
2000	NIL

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
8.1 Cash on hand and at bank	61,225	29,149
8.2 Deposits at call	286,804	335,113
8.3 Bank overdraft	-	(558)
8.4 Other	-	-
8.5 Total cash at end of period (item 7.27)	348,029	363,704

Ratios

9.1 **Profit before abnormals and tax/sales**
Consolidated operating profit before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)

9.2 **Profit after tax/equity interests**
Consolidated operating profit after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)

Earnings per security (EPS)

10. Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: *Earnings per Share*

	Current period	Previous corresponding period
(a) Basic EPS	51.1¢	46.6¢
(b) Diluted EPS	50.7¢	46.1¢
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	262,189,136	261,420,099

NTA backing

11. Net tangible asset backing per ordinary security 1	\$2.52	\$2.42
---	--------	--------

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period \$A'000
12. Interest revenue included in determining item 1 1.4	12,576	12,204
12. Interest revenue included in item 12.1 but not 2 yet received	781	477
12. Interest expense included in item 1.4 (include all 3 forms of interest, lease finance charges, etc.)	5,453	6,826
12. Interest costs excluded from item 12.3 and 4 capitalised in asset values	5,925	NIL
12. Outlays (except those arising from the 5 acquisition of an existing business) capitalised in intangibles	NIL	NIL
12. Depreciation and amortisation (excluding 6 amortisation of intangibles)	250,057	224,291
12. Income Tax 7		
The major items responsible for the difference in income tax at 36% on operating profit and reported income tax expense are:		
– Recognition of capital losses	(14,655)	(12,701)
– Other non-allowable items	1,496	1,156
– Overseas Income Tax Rate Differential	(9,750)	(4,916)
– Rate Change on Tax Balances	1,553	0

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	NIL
13.2	Consolidated operating profit and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was acquired	NIL
13.3	Date from which such profit has been calculated	NIL
13.4	Operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	NIL

Loss of control of entities having material effect

14.1	Name of entity	NIL
14.2	Consolidated operating profit and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	NIL
14.3	Date to which the profit in item 14.2 has been calculated	NIL
14.4	Consolidated operating profit and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	NIL
14.5	Contribution to consolidated operating profit and extraordinary items after tax from sale of interest leading to loss of control	NIL

Reports for Industry and Geographical Segments *

INDUSTRY	Contracting \$'000	Property Development \$'000	Unallocated \$'000	Total \$'000
2000				
Total Revenue	3,462,271	102,517	12,576	3,577,364
Operating Profit Before Tax	169,870	10,856	(3,209)	177,517
Total Assets	1,297,088	195,877	236,356	1,729,321
1999				
Total Revenue	3,245,702	64,903	17,273	3,327,878
Operating Profit Before Tax	169,098	5,495	(3,006)	171,587
Total Assets	1,154,736	178,603	242,655	1,575,994
GEOGRAPHIC	Australia/Pacific \$'000	Asia \$'000	America \$'000	Total \$'000
2000				
Total Revenue	2,785,202	771,630	20,532	3,577,364
Operating Profit Before Tax	112,094	55,033	10,390	177,517
Total Assets	1,242,709	486,612	-	1,729,321
1999				
Total Revenue	2,614,143	693,119	20,616	3,327,878
Operating Profit Before Tax	111,537	48,055	11,995	171,587
Total Assets	1,187,970	366,165	21,859	1,575,994

* The segment analysis is reported after eliminating the minority interest pre tax profits to reflect the pre tax profits attributable to the members.

The division of the operating profit, before tax and abnormals, and assets into industry and geographic segments has been ascertained by reference to direct identification of assets and revenue/cost centres. Other expenses and assets which cannot be allocated to an industry segment are reported as unallocated.

Dividends

15. Date the dividend is payable:

1

29 September 2000

15. Record date to determine entitlements to the dividend (ie, on
2 the basis of registrable transfers received up to 5.00 pm if securities are not CHESSE approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHESSE approved).

8 September 2000

15. If it is a final dividend, has it been declared?

3

The dividend is payable on 29 September 2000 in accordance with a resolution of the Board made on 17 August 2000.

Amount per security

		Amount per security	Franked amount per security at 36% tax	Amount per security of foreign source dividend
15.4	Final ordinary dividend: Current year	20.0¢	NIL	NIL
15.5	Previous year	18.0¢	18.0¢	NIL
15.6	Interim ordinary dividend: Current year	13.0¢	13.0¢	NIL
15.7	Previous year	12.0¢	12.0¢	NIL

Total dividends per security (interims *plus* final)

	Current year	Previous year
15.8 Ordinary securities	33.0¢	30.0¢
15.9 Preference securities	NIL	NIL

Preliminary final report - final dividend on all securities

	Current period \$A'000	Previous corresponding period \$A'000
15.1 Ordinary securities 0	52,498	47,109
15.1 Preference securities 1	NIL	NIL
15.1 Total 2	52,498	47,109

The dividend plans shown below are
in operation.

NIL

Dividends cont'd

The last date(s) for receipt of election notices for the dividend plans

N/A

Any other disclosures in relation to dividends

NIL

Details of aggregate share of profits (losses) of associates

Entity's share of associates'	Current period	Previous corresponding period
	\$A'000	\$A'000
16. Operating profit (loss) before income tax 1	NIL	NIL
16. Income tax expense 2	NIL	NIL
16. Operating profit (loss) before income tax 3	NIL	NIL
16. Extraordinary items net of tax 4	NIL	NIL
16. Net profit (loss) 5	NIL	NIL
16. Outside equity interests 6	NIL	NIL
16. Net profit (loss) attributable to members 7	NIL	NIL

Material interests in entities which are not controlled entities

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to operating profit and extraordinary items after tax (item 1.14)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
17.1 Equity accounted associated entities	NIL	NIL	NIL	NIL

17.2 Total			NIL	NIL
17.3 Other material interests	NIL	NIL	NIL	NIL
17.4 Total			NIL	NIL

The consolidated entity's interests in associates at 30 June 2000 were not of a material size or contribution to the consolidated entity's activities to warrant separate disclosure.

Issued and quoted securities at end of current period

Category of securities	Total Number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
18.1 Preference securities	NIL			
18.2 Changes during current period				
(a) Increases through issues	NIL			
(b) Decreases through returns of capital, buy-backs, redemptions	NIL			
18.3 Ordinary securities	262,491,867	262,491,867	Not applicable	Not applicable
18.4 Changes during current period				
(a) Increases through issues	775,247	775,247	Not applicable	Not applicable
(b) Decreases through returns of capital, buy-backs	NIL	NIL		
18.5 Convertible debt securities	NIL			
18.6 Changes during current period				
(a) Increases through issues	NIL			
(b) Decreases through securities matured, converted	NIL			
18.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
	3,698,700	3,698,700	541¢	24.10.2001
	6,835,000	6,835,000	584¢	5.08.2004
18.8 Issued during current period	NIL	NIL		
18.9 Exercised during current period	371,000	371,000	541¢	541¢
18.1 Expired during current period	20,000	20,000	541¢	541¢
0	130,000	130,000	584¢	584¢

18.1 1	Debentures	NIL	
18.1 2	Unsecured notes	NIL	

Comments by directors

Refer to Narrative Report

Basis of accounts preparation

Material factors affecting the revenues and expenses of the consolidated entity for the current period

Refer to pages 2 to 11

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

NIL

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Leighton will not pay a franked final 2000 or interim 2001 dividend. Thereafter it is anticipated that future dividends will be franked, subject to the level of our overseas earnings.

Changes in accounting policies since the last annual report are disclosed as follows.

NIL

Annual meeting

The annual meeting will be held as follows:

Place	The Ballroom The Regent Hotel 199 George Street, Sydney
Date	2 November 2000
Time	10.00am
Approximate date the annual report will be available	Late September 2000

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.

Identify other standards used

NIL

- 2 This report, and the accounts upon which the report is based, use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed.
- 4 This statement is based on accounts which are in the process of being audited.
- 5 The accounts are in the process of being audited and the audit report is not attached. Details of any qualifications will follow immediately they are available. The company does not expect that there will be any qualifications to its financial statements.
- 6 The entity has a formally constituted audit committee.

Sign here:
(Company secretary)

Date: 17 August 2000

Print name: A.J. Moir