

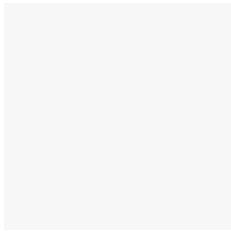
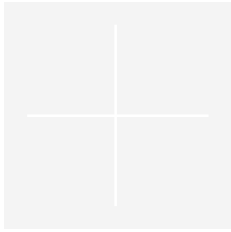
Preliminary Final Report
to 30 June 2001

issued 16 August 2001

Leighton



Leighton
Holdings
Limited



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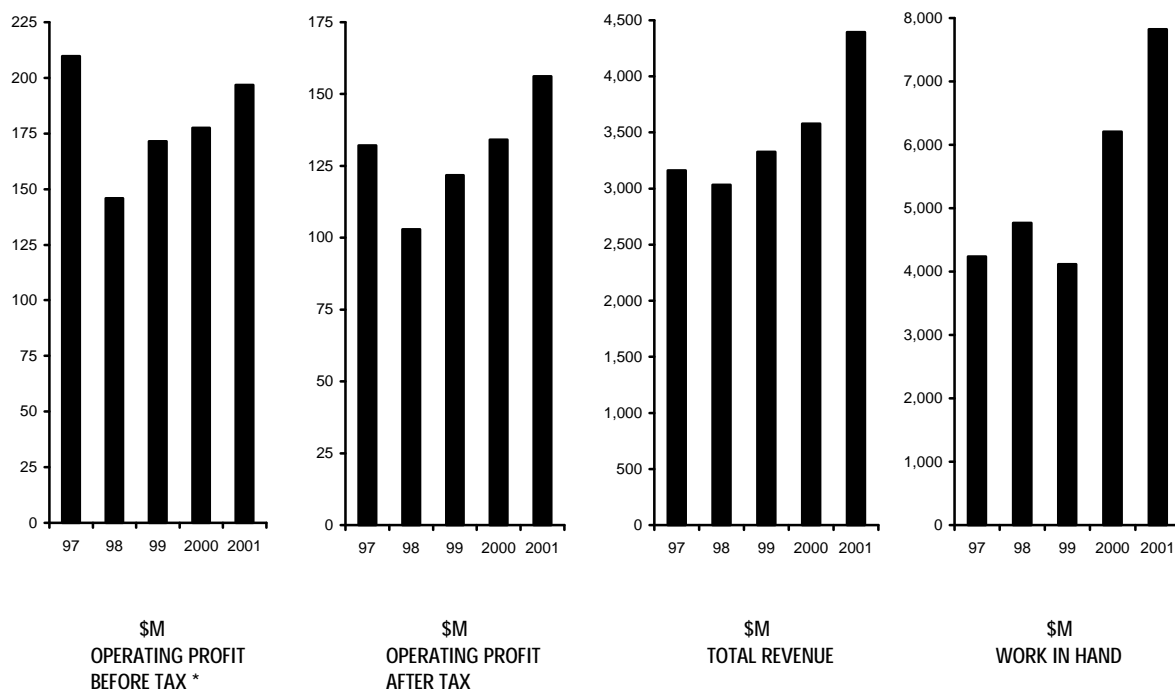
**Leighton
Holdings
Limited**

FINANCIAL HIGHLIGHTS

	30 June 2001 \$'000	30 June 2000 \$'000	% Change
Total Revenue	4,393,254	3,577,364	+22.8%
Operating Revenue	4,272,729	3,445,349	+24.0%
New Contracts, Extensions & Variations	5,961,619	5,363,011	+11.2%
Value of Work in Hand	7,825,231	6,205,920	+26.1%
Profit from ordinary activities before tax *	196,789	177,517	+10.9%
Income Tax	(42,312)	(43,371)	-2.4%
Profit from ordinary activities after tax	156,156	134,080	+16.5%
Dividends	103,502	86,685	+19.4%
Total Capital and Reserves *	740,170	660,580	+12.0%
Total Assets	2,050,160	1,729,321	+18.6%
Net Cash	400,017	250,250	+59.8%
Undrawn Facilities	152,500	176,000	-13.4%
Earnings per Ordinary Share	59.2¢	51.1¢	+15.9%
Dividends per Ordinary Share	39.0¢	33.0¢	+18.2%

* Excludes outside equity interests

KEY PERFORMANCE INDICATORS FOR 12 MONTH PERIOD TO 30 JUNE



* Excludes outside equity interests

(1997 result included a profit on sale of Welded Mesh)

FINANCIAL PERFORMANCE

The directors are pleased to report that Group operating profit after tax and outside equity interests was up by 16% to \$156.2 million. Pre-tax profit after outside equity interests was up 11% to \$196.8 million.

The return on shareholders' funds averaged 22.3% over the year, compared with 21.1% last year.

A final dividend of 25 cents per share franked to the extent of 50% will bring the full year ordinary dividend to a total of 39 cents per share. This compares with 33 cents per share last year representing an 18% increase. The directors anticipate that, subject to the level of overseas earnings, franking will be maintained at not less than 50%.

The strong result continues to reflect the success of the Group's diversification strategy with a particularly pleasing result from the Asian operations. Thiess recorded another solid performance from its operations in Australia and Indonesia, maintaining its position as the largest contributor to the Group. Leighton Asia reported a substantial contribution from its operations in Asia. The Group's strategic portfolio of investments delivered profits on the sale of the Eastern Distributor investment and a North Sydney property.

Principal sources of operating revenue which totalled \$4.27 billion (up 24% from \$3.45 billion last year) were engineering and infrastructure \$1.56 billion, building and property development \$1.05 billion, mining and resources \$1.04 billion, telecommunications \$437 million and environmental services \$186 million. Management contracts worth \$339 million were also completed.

The Group's balance sheet remains strong with total assets of \$2.0 billion and net assets of \$740 million. Net cash also remains strong at \$400 million compared to \$250 million last year. Undrawn facilities decreased marginally to \$152 million.

The Group has retained a BBB+ credit rating, recognising its stability and financial strength.

ACQUISITIONS, INVESTMENTS AND SALES

A number of acquisitions and investments were made over the past year, in line with the Group's long-term strategy of using its financial capacity to grow contracting operations and extend the business.

The Group paid \$35 million to buy-back HOCHTIEF's 20% interest in Leighton Asia, following approval by shareholders at the 2000 Annual General Meeting. The acquisition boosted members' earnings and Leighton

Asia should benefit from working closely with HOCHTIEF in the region.

TELECOMMUNICATIONS

John Holland acquired a small wireless and microwave telecommunications contractor Quantum for \$3 million extending its capabilities in this market.

ENGINEERING AND INFRASTRUCTURE

John Holland acquired Loram, a specialist rail maintenance contractor, for \$3 million adding to its rail maintenance capabilities.

Thiess acquired BOS Australia, a mechanical services business focused mainly on the oil and gas markets in Western Australia, for \$3 million.

Leighton Contractors completed the sale of its 10.45% interest in Eastern Distributor to the Macquarie Infrastructure Group for \$54.5 million. The sale yielded a profit of \$29 million.

MINING AND RESOURCES

Thiess purchased a 40% stake in the North Goonyella Coal Mine in the Bowen Basin in Queensland from Sumisho Coal Development. The RAG Thiess Consortium has purchased outright the mine and related assets. Thiess also purchased a 10% stake in the Southland Colliery, in the Hunter Valley in New South Wales, from Gympie Gold.

Thiess sold the operating assets of its subsidiary, Quantum Explosives, to Orica and ceased the manufacture and supply of explosives. Thiess also sold its stake in Renewable Energy and reduced its interest in Portman Mining.

PROPERTY DEVELOPMENT

Leighton Properties and ISPT Pty Ltd (50:50 partners) acquired 100 Pacific Highway, North Sydney for \$26.5 million. The partners plan to develop a new \$120 million office building on the site.

Leighton Properties sold its landmark commercial development at 80 Pacific Highway, North Sydney to Investa Property Group for \$90.75 million.

WORK IN HAND

At 30 June 2001, the Group's work in hand was at an all time record of \$7.8 billion. This compares with \$7.6 billion at 31 December 2000 and \$6.2 billion at 30 June 2000. The growth in forward orders is the result of a significant increase in work in Asia and telecommunications activity and the base load of long-term mining contracts.

AUSTRALIA/PACIFIC OPERATIONS

The Australia/Pacific operations contributed \$115 million profit before tax from revenue of \$3.0 billion. Both revenue and profitability were up slightly from the previous year.

TELECOMMUNICATIONS

Revenue from telecommunications was up 23% to \$376 million and work in hand has increased to \$1 billion.

Visionstream commenced construction of the fully financed Nextgen Networks project. The 8,400km optic fibre network linking Perth, Adelaide, Melbourne, Canberra, Sydney and Brisbane will provide construction work worth \$613 million. Visionstream also has an operation and maintenance contract commencing in 2003 worth \$50 million per year.

Construction of the 1,700km Reef Networks project, Australia's first privately owned cable network stretching from Brisbane to Cairns has been completed. Visionstream has commenced an operation and maintenance contract.

Visionstream and Thiess Services (in joint venture with Siemens) both secured contracts with Telstra to upgrade the carrier's Customer Access Network.

Work progressed well on other telecommunications projects including Thiess' Silcar Maintenance Services contract for Telstra's National Telepower Network and John Holland's ongoing development of Vodafone's radio base stations across Australia.

ENGINEERING AND INFRASTRUCTURE

Engineering and infrastructure remained the major source of revenue in Australia at \$991 million despite the downturn in the civil engineering market. Work in hand stands at \$1.2 billion.

A highlight was the successful finalisation of the design and construct contract for the Alice Springs to Darwin Railway by the ADrail consortium, of which John Holland is a member. John Holland has commenced work on its share of the project worth \$219 million.

Road projects continue to provide the most activity in the engineering market. Thiess completed the Kwinana Freeway Extension in Western Australia and Leighton Contractors has been awarded a contract to extend Perth's Roe Highway. In Queensland, Leighton Contractors made good progress on the construction of Brisbane's Inner City Bypass. In Victoria, Leighton Contractors is constructing two sections of the Geelong Road. John Holland has also been awarded a contract to construct a section of this road.

Other engineering construction projects awarded during the year include the raising of the Awoonga Dam in central Queensland to Thiess and the Harvey Dam in Western Australia to Leighton Contractors.

Long term operation and maintenance contracts in progress include the Eastern Distributor Motorway in Sydney by Leighton Contractors, the provision of services by Thiess Infracore to Bayside Trains and Swanston Trams in Melbourne, and the maintenance and rehabilitation of WestNet Rail's freight network in Western Australia by John Holland.

MINING AND RESOURCES

Thiess has continued to consolidate its position in the mining market as Australia's leading service provider. It has secured significant new long-term coal mining contracts through its ability to both add value and invest in projects. Whilst revenue was down slightly for the year to \$685 million, work in hand increased by 50% to \$2.35 billion.

RAG Australia Coal and Thiess jointly purchased the North Goonyella Coal Mine in Queensland. Thiess will operate the mine under a life-of-mine contract with an initial value of \$332 million.

Thiess also purchased a 10% stake in Gympie Gold's underground Southland Colliery in the Hunter Valley in New South Wales and has been awarded a mining contract worth \$301 million.

New mining contracts were awarded at the St Ives gold mine in Western Australia and the South Walker Creek coal mine in Queensland. Work on Thiess' other Australian coal contracts continues to progress well.

Leighton Contractors has major mining contracts at Yarrrie Nimingarra iron ore mine in Western Australia and the Coppabella coal mine in Queensland.

In July, Thiess was awarded a contract to construct three new Calciners for Queensland Alumina Limited's Gladstone alumina plant using FFE Minerals technology. Thiess has established a joint venture with FFE Minerals to pursue energy and resources related opportunities in Australia, South East Asia and South America.

BUILDING AND PROPERTY DEVELOPMENT

Revenue from building and property activities was up 24% to \$715 million despite a subdued market. Work in hand was up 35% to \$614 million.

Leighton Properties had a profitable year completing the sale of 80 Pacific Highway North Sydney and

acquiring a 50% stake in a nearby development site. The excavation for the MacArthur Chambers development in Brisbane is complete and Leighton Properties increased its stake to 50%.

A Development Application will be lodged this month for the KENS site in Sydney's CBD and council approval was received for a resort development in Noosa, Queensland. In Victoria, tenants have been secured at the Thomastown and Mulgrave e-parks.

New projects for Leighton Contractors included Amcor's new wine bottle plant in South Australia and an office tower in the Sydney CBD for AXA.

Thiess was awarded contracts for the construction of apartments in both Victoria and New South Wales as well as the design and construction of the St Kilda Station Development in Melbourne.

New building work for John Holland included a research complex for the CSIRO in Sydney, a shopping centre at Maitland in New South Wales and two new hospitals in Queensland. A highlight for John Holland was the award of a \$140 million JV contract for facilities management for the Department of Defence in New South Wales.

In August 2001, Leighton Holdings formed an alliance with PA Property Trust and invested \$8.4 million to acquire a 15% interest in the listed developer. PA Property Trust will jointly pursue new property ventures with Leighton Properties.

ENVIRONMENTAL SERVICES

Revenue from environmental services was down 9% to \$185 million as a result of tight conditions in the waste market. Work in hand increased to \$415 million.

Thiess Services' operation and maintenance work for sewerage, water and gas utilities provided a good contribution during the year. New maintenance work was won in Victoria for the provision of services to an electricity distributor.

ASIAN OPERATIONS

The Group reported an excellent result from its Asian operations with revenue up 70% to \$1.3 billion and profit before tax improving by 51% to \$83 million. Contract mining in Indonesia and a strong performance from Malaysia were key contributors to the result.

INDONESIA

Thiess' contracting operations in Indonesia performed extremely well. Thiess increased production on a number of contracts in response to demand, including the BHP coal mines at Senakin and Satui. Coal mining operations at the Kideco and Sangatta mines performed

well and infrastructure works continued at the Batu Hijau mine. PT Kaltim Prima Coal awarded Thiess a new contract at the Musang and Pelanduk coal mines in East Kalimantan.

Leighton Asia was awarded a contract for mining operations at the ABK Loa Janan coal mine in East Kalimantan and progressed work at the Sebuksu and Malinau coal mines.

HONG KONG

Despite a slowdown in its economy, Hong Kong continued to provide Leighton Asia with a good level of infrastructure work. Leighton Asia was awarded a large contract to upgrade and extend the existing light rail system for KCRC. Other contracts underway include three major rail projects, civil infrastructure for the hi-tech multi-media Cyberport Development, apron works at the Hong Kong airport and the building of a new Australian International School.

MALAYSIA

A large increase in activity in Malaysia and an excellent performance on major construction contracts at Manjung Power Station and the Teachers' Housing project delivered a strong result for Leighton Asia. New work included a fibre-optic cable conduit constructed through peninsula Malaysia and a contract to decommission and decontaminate a process plant.

THE PHILIPPINES

The award of two contracts since year end has boosted work in hand in the Philippines to \$370 million. The contract to design and construct Phase 1 of the North Luzon Expressway was finalised and a contract to build a factory for Philip Morris was awarded. The Rockwell Centre was completed during the year and the Vytel Asia joint venture secured a small contract to install mobile phone base stations.

THAILAND

While the Thai market remains difficult, Leighton Asia's joint venture contract for rail rehabilitation is performing well and produced a positive contribution.

SOUTH AMERICA

Thiess was successful in securing \$55 million in new work in Peru. Contracts include earthworks at BHP's Tintaya oxides plant and mining services at a lead, silver and zinc mine for Sociedad Minera El Brocal.

GROUP PROSPECTS

OUTLOOK FOR 2001/02

The Group's record level of work in hand across Australia and Asia should translate into increased revenue and profitability next year.

Telecommunications in Australia should be a solid contributor as the Nextgen Networks optic fibre cable is rolled out across the country.

Activity in the mining and resources sector should stay strong on the back of Thiess' long-term coal contracts. Group companies also have a growing level of long-term operation and maintenance contracts in a variety of markets.

The traditional construction markets of engineering and non-residential building will remain relatively tight with preparatory work underway for a number of large infrastructure projects.

Leighton Properties will continue to progress a number of development opportunities along the eastern seaboard. The recently formed alliance with PA Property Trust should provide some opportunities to jointly pursue new developments.

The Asian operations should have another good year. Indonesia, Malaysia and Hong Kong will continue to be the major areas of activity with an enhanced performance expected from the recently awarded work in the Philippines.

LONG TERM OUTLOOK

The Group has significant momentum across its diverse businesses. Its strategy of diversification within its core contracting skills and building an ongoing pipeline of investments - through developing, investing, divesting and reinvesting - continues to deliver a positive outlook.

The outlook for the Australian telecommunications market remains positive in the longer term, driven by high demand for data services, internet based products and other applications such as digital television and 3G mobile. While major new capital expenditure is likely to be constrained for a few years, the outsourcing of services should continue to provide work. Vytel has secured a steady stream of operations and maintenance work for the Nextgen and Reef networks which extends over 10 years.

The Group has a very strong presence in the Australian mining and resources market and Thiess'

long-term coal projects will generate activity for some time. Capital investment in the coal mining industry appears to be on the increase again. There are also indications of good prospects in the oil and gas sector, and the potential for a major iron ore project in Western Australia to proceed.

In addition, the Group has over \$1 billion in work in hand from long-term operation and maintenance contracts. Together with contract mining, this work will provide a substantial level of recurring income which will assist in underpinning performance.

Investment in road and rail will lift the engineering and infrastructure market over the next few years. Several large projects in Sydney slated to commence between 2002 and 2004 include the Cross City Tunnel, for which Leighton Contractors is short-listed, the Western Sydney Orbital and the Chatswood - Epping rail line. Other projects in planning include the Lane Cove tunnel and the Newcastle high-speed train. In Victoria, the Spencer St Station redevelopment, the Craigeburn Bypass, the Eastern Freeway extension and regional fast rail links are proceeding. The Scoresby Freeway is in planning following a commitment of Federal Government funds. In Western Australia, the Perth to Mandurah rail extension, for which Thiess is short-listed, has been deferred until 2002/03.

The property market is forecast to improve from 2003 with a strong upturn mid-decade through to 2007. Leighton Properties is initiating a number of projects in Sydney, Melbourne and Brisbane in anticipation of this upturn and is expected to produce a more significant contribution to Group results. Construction in niche sectors such as defence, correctional and health facilities should continue to provide opportunities for Group companies with the general building market beginning to improve over the next few years. Asset and facilities management services is also a growing market that shows potential.

Utilities maintenance, particularly of water and sewerage infrastructure, is likely to be a growth area for the environmental services business as governments increasingly outsource these activities.

The Group has a solid position in Asia with an established presence in a number of markets and some important long-term client relationships. While most Asian economies are likely to ease back from their recent levels of growth, the outlook remains positive for selected markets.

In Indonesia, Thiess has forged a strong position in the resources sector and is well placed to continue

to grow the business. Indonesia's natural resource reserves, proximity to Asian markets and cost competitiveness auger well for future contract mining and related infrastructure.

Hong Kong continues to invest significantly in infrastructure development and Leighton Asia is positioned to win further work. The recent Government Budget targets new spending on regional transport links to facilitate economic activity between Hong Kong and China, as well as the continued investment in rail within the Special Administrative Region. Building prospects are more limited but there will be select opportunities in both public and private sector projects.

Leighton Asia has established a much larger presence in Malaysia and the current workload should serve as a good platform to pursue further prospects. The greatly enhanced level of work in the Philippines will underpin a good level of activity for the next few years and assist in pursuing new projects. In Thailand, further rail maintenance opportunities are expected. The skills developed in this market could also be exported to other countries.

Vytel Asia is actively targeting telecommunications projects across a number of countries in the region. Increased demand for wireless applications and broadband access continues to generate prospects and Vytel Asia is well placed to apply its skills and local expertise to this market.

Thiess is optimistic about prospects for further developing its presence in South America. It will continue to pursue mining work with multi-national resources clients from its office in Peru.

In the medium to long term the Group is well positioned to continue delivering enhanced returns to shareholders. Revenue should remain strong due to the record work in hand, a good level of long-term contracts and improving construction and property markets in Australia. The Group's existing pipeline of investments and its capacity to further invest in projects and make acquisitions should underpin growth.

INVESTMENTS

TELECOMMUNICATIONS

- **Nextgen Networks:** Vytel committed to a 20% stake in Nextgen Networks. The investment will not be made until the end of construction scheduled for 2003.
- **Reef Networks Pty Limited:** Leighton Contractors retains 30% of Reef Networks.

ENGINEERING INFRASTRUCTURE

- **Asia Pacific Transport Consortium:** John Holland committed to a 12.5% stake in the Concession company for operation of the Alice Springs to Darwin railway. The investment will not be made until the end of construction scheduled for 2004.

MINING AND RESOURCES

- **Southland Colliery:** Thiess acquired a 10% share of the Southland Colliery in the NSW Hunter Valley. Gympie Gold retains 90%.
- **North Goonyella:** Thiess acquired a 40% share of the North Goonyella Coal Mine in Queensland's Bowen Basin, in partnership with RAG Australia Coal Pty Ltd who hold 60%.
- **Burton Coal Mine:** Thiess maintains a 5% investment in Burton Coal Mine in Queensland. The other 95% is owned by RAG.
- **Portman Mining Limited:** Thiess has 23.1 million shares in Portman.

PROPERTY DEVELOPMENT

- **PA Property Trust:** Leighton Holdings acquired 3.795 million units in PA Property Trust in August 2001.
- **100 Pacific Highway:** Leighton Properties holds a 50% share in a redevelopment property in North Sydney.
- **MacArthur Chambers:** Leighton Properties holds 50% of a site in Brisbane's CBD currently being developed in stages for a \$200 million commercial property.
- **Mulgrave:** Leighton Properties owns a suburban office park in Melbourne.
- **Thomastown:** Leighton Properties owns a ten hectare site in Melbourne which is proposed for an office/industrial development.
- **Star City Casino:** Leighton holds a 15% share in the management company.
- **417 St Kilda Road:** Leighton Properties owns a fully leased office tower in Melbourne.

OPERATING REVENUE

GROUP BY COMPANY	June 2001		June 2000	
	\$M	(%)	\$M	(%)
Thiess	1,719	(40)	1,673	(49)
Leighton Contractors	927	(22)	883	(25)
Leighton Asia	930	(22)	524	(15)
John Holland	544	(13)	262	(8)
Leighton Properties	153	(3)	82	(2)
Other			21	(1)
TOTAL	4,273	(100)	3,445	(100)

WORK IN HAND

GROUP BY COMPANY	June 2001		Dec 00		June 00	
	\$M	(%)	\$M	(%)	\$M	(%)
Thiess	4,588	(59)	3,984	(53)	3,651	(59)
Leighton Contractors	1,429	(18)	1,910	(25)	896	(14)
Leighton Asia	1,172	(15)	1,094	(14)	1,235	(20)
John Holland	636	(8)	582	(8)	424	(7)
Leighton Properties	-	-	-	-	-	-
Other	-	-	-	-	-	-
TOTAL	7,825	(100)	7,570	(100)	6,206	(100)

GROUP BY MARKET	June 2001		June 2000	
	\$M	(%)	\$M	(%)
Engineering & Infrastructure	1,560	(37)	1,099	(32)
Building & Property	1,050	(25)	927	(27)
Mining & Resources	1,040	(24)	907	(26)
Telecommunications	437	(10)	307	(9)
Environmental	186	(4)	205	(6)
TOTAL	4,273	(100)	3,445	(100)

GROUP BY MARKET	June 2001		Dec 00		June 00	
	\$M	(%)	\$M	(%)	\$M	(%)
Engineering & Infrastructure	1,938	(25)	1,649	(22)	1,752	(28)
Building & Property	810	(10)	953	(12)	869	(14)
Mining & Resources	3,651	(47)	3,233	(43)	2,808	(46)
Telecommunications	1,011	(13)	1,353	(18)	385	(6)
Environmental	415	(5)	382	(5)	392	(6)
TOTAL	7,825	(100)	7,570	(100)	6,206	(100)

AUSTRALIA/PACIFIC BY MARKET	June 2001		June 2000	
	\$M	(%)	\$M	(%)
Engineering & Infrastructure	991	(34)	833	(31)
Building & Property	715	(24)	575	(22)
Mining & Resources	685	(23)	743	(28)
Telecommunications	376	(13)	305	(11)
Environmental	185	(6)	203	(8)
TOTAL	2,952	(100)	2,659	(100)

AUSTRALIA/PACIFIC BY MARKET	June 2001		Dec 00		June 00	
	\$M	(%)	\$M	(%)	\$M	(%)
Engineering & Infrastructure	1,199	(22)	1,134	(21)	1,096	(28)
Building & Property	614	(11)	652	(12)	456	(12)
Mining & Resources	2,351	(42)	1,906	(35)	1,569	(40)
Telecommunications	1,011	(18)	1,353	(25)	385	(10)
Environmental	415	(7)	382	(7)	392	(10)
TOTAL	5,590	(100)	5,427	(100)	3,898	(100)

ASIA BY COUNTRY	June 2001		June 2000	
	\$M	(%)	\$M	(%)
Hong Kong	341	(26)	360	(47)
Indonesia	422	(32)	221	(29)
Philippines	67	(5)	109	(14)
Malaysia	425	(33)	48	(6)
Other	47	(4)	27	(4)
TOTAL	1,302	(100)	765	(100)

ASIA BY COUNTRY	June 2001		Dec 99		June 00	
	\$M	(%)	\$M	(%)	\$M	(%)
Hong Kong	429	(19)	301	(14)	389	(17)
Indonesia	1,399	(64)	1,335	(62)	1,276	(55)
Philippines	-	-	6	(0)	30	(1)
Malaysia	307	(14)	448	(21)	525	(23)
Other	56	(3)	53	(3)	83	(4)
TOTAL	2,191	(100)	2,143	(100)	2,303	(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 23 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 is not included.

SIGNIFICANT CURRENT CONTRACTS

TOTAL CONTRACT VALUES ARE SHOWN FOR ALL PROJECTS INCLUDING JOINT VENTURES

THIESS

- \$332m contract for mining, processing and loading operations at North Goonyella coal mine, Red Hill, Qld, for North Goonyella Coal Properties.
- \$301m in contracts for underground coal mining at Southland Colliery, NSW, for Southland Coal
- \$106m alliance contract to design and construct the Awoonga Dam enlargement and associated infrastructure works, Gladstone, Qld, with Gladstone Area Water Board, State Water Projects and PPK. Thiess' share is \$88m.
- \$76m in contracts for mining and upgrade of plant at South Walker Creek coal mine, Coppabella, Qld, for BHP Mitsui Coal.
- \$66m joint venture contract for overburden removal at the El Brocal mine, Peru, for Sociedad Minera El Brocal. Thiess' share is \$33m.
- \$61m contract for the design and construction of apartments, retail and car parking, Port Melbourne, Vic, for Bayview Port Melbourne.
- \$56m contract for mining operations at Oaky Creek open cut mine, Qld, for Oaky Creek Coal.
- \$51m contract for open cut mining at St Ives gold mine, Kambalda, WA, for WMC Resources.
- \$42m contract to construct resort style apartments at the Shoal Bay Country Club, NSW, for Shoal Bay Asset Management.
- \$39m contract for design and construction of the Metropolis apartments, Melbourne, Vic, for Interprop Construction and Management.
- \$39m contract to construct the six storey west wing of the Herston Hospital, for the Department of Health Queensland.
- \$31m novated contract to design and construct the St Kilda Station Development project, Melbourne, Vic, for Metropol.
- \$30m contract to develop, operate and maintain coal bed methane interests, Surat Basin, Qld, for Queensland Gas Company.
- \$29m contract to construct bridge and approach works for the Collins Street Extension, Melbourne, Vic, for Docklands Authority.
- \$20m contract for earthworks at the Tintaya oxides plant, Tintaya, Peru, for BHP Tintaya SA.
 - \$1.124b contract for mining and processing operations at Mt Owen coal mine, NSW, for Hunter Valley Coal Corporation.
 - \$821m contract for mining operations at Burton coal mine, Qld, for Burton Coal.
 - \$520m in alliance contracts for maintenance and renewal of the electrified infrastructure for the Swanston Tram and Bayside Train Networks, Melbourne, Vic, with National Express Australia Pty Ltd. Thiess share is \$260m.
 - \$300m contract for mining operations at Newlands coal mine, Qld, for Mt Isa Mines and Itochu Coal Resources Australia.
 - \$288m contract for infrastructure maintenance, mining, washing and loading of coal at Collinsville coal mine, Qld, for Mt Isa Mines and Itochu Coal Resources Australia.
 - \$274m maintenance contract for Telstra's National Telepower Network with Siemens as joint venture partner, trading as Silcar Maintenance Services. Thiess' share is \$137m.
 - \$213m management contract for redevelopment of Royal Prince Alfred Hospital in Sydney, NSW, for the Department of Public Works and Services.
 - \$141m management contract for design and construction of Lavarack Barracks Stage 2, Townsville, Qld, for Department of Defence.
 - \$130m joint venture contract for longwall punch mining operations at Alliance coal mine, Qld, for Oaky Creek Coal. Thiess' share is \$65m.
 - \$115m contract for mining and infrastructure at Foxleigh coal mine, Middlemount, Qld, for Foxleigh Mining Pty Ltd.
 - \$78m joint venture contract to design and construct Project Waikato Pipeline and Treatment Plant in Auckland, New Zealand, for Watercare Services Ltd. Thiess' share is \$39m.
 - \$76m in fixed plant maintenance contracts throughout Australia with Siemens as joint venture partner. The joint venture trades as Silcar Maintenance Services. Thiess' share is \$30m.
 - \$54m contract to design and construct a private hospital in Brisbane, Qld, for Holy Spirit Northside Private Hospital Ltd.
 - \$31m 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.

PT THIESS CONTRACTORS INDONESIA

- \$29m contract for the overburden removal and mining operations at the Musang and Pelanduk Coal Mines Sangatta, East Kalimantan for PT Kaltim Prima Coal.
- \$1.124b contract for mining operations at the Satui and Senakin coal mines, South Kalimantan, Indonesia, for PT Arutmin Indonesia.
- \$462m contract for overburden removal and coal haulage at Kideco coal mine, Kalimantan, for PT Kideco Jaya Agung.
- \$99m contract for mine planning, overburden removal, coal mining and dump rehabilitation at Sangatta, East Kalimantan, for PT Kaltim Prima Coal.

Note: • indicates new project secured between 1 July 2000 – 30 June 2001
◦ indicates significant on-going project

- \$20m contract for construction of surface drainage control structures at Batu Hijau, Sumbawa Island, for PT Newmont Nusa Tenggara.

THIESS SERVICES

- \$24m contract for the provision of overhead distribution maintenance and construction services, Moorabbin and Mornington service areas, Vic, for United Energy.
- \$231m in waste collection and recycling services for various local government clients in NSW and ACT and the Waste Service of NSW at Chullora.
- \$152m 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.
- \$105m in utilities maintenance contracts in Melbourne, Vic.
- \$45m in waste collection and recycling contracts for various local governments and councils in metropolitan Melbourne and regional Victoria.
- \$35m in contracts for the provision of hydrographic services to various water and irrigation clients throughout Victoria.
- \$33m in sludge treatment contracts, throughout Australia, for public utility and local government clients.
- \$22m contract for waste collection and recycling, Brisbane, Qld, for the Redcliff City Council.

HUNTER VALLEY EARTHMOVING

- \$135m contract for overburden removal, mining and transport of coal at Liddell open cut mine, NSW, for Liddell Coal Operation Pty Ltd.
- \$23m contract for overburden removal, mining, transport and processing at Westside coal mine, NSW, for Oceanic Coal Australia Limited.

LEIGHTON ASIA

- \$256m joint venture contract for upgrading and extending an existing light rail system, Hong Kong, for Kowloon Canton Railway Corporation. Leighton Asia's share is \$226m.
- \$107m contract to mine, remove overburden, transport the coal and maintain haul roads at the ABK Loa Janan coal mine, East Kalimantan, Indonesia, for PT Anugerah Bara Kaltim.
- \$66m contract for construction of trackwork, overhead lines and noise barriers, Hong Kong, for the Mass Transit Rail Corporation.
- \$42m contract to construct the north cargo apron works at Chek Lap Kok airport, for the Airport Authority of Hong Kong.
- \$22m contract to decommission and decontaminate an existing process plant and construct an engineered cell, Perak, Malaysia, for GSM Consultancy (M) Sdn Bhd.
- \$346m contract for construction of 7,200 teachers' apartments and project management for a further 2,800 teachers' apartments, Malaysia, for Encorp Construct Sdn Bhd.
- \$299m joint venture contract for construction of an underground station, two tunnels, a transport interchange and associated substructures at Tseung Kwan O, Hong Kong, for the Mass Transit Rail Corporation. Leighton Asia's share is \$164m.
- \$270m contract for mining, infrastructure, operation and maintenance at Sebuk coal mine, Indonesia, for PT Bahari Cakrawala Sebuk.
- \$201m joint venture 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 \$161m.
- \$198m contract for main civil works for a 2,100MW power station, Manjung, Malaysia, for Alstom Export Sdn Bhd.
- \$162m contract to design and construct a coal offloading jetty and delivery system, Manjung, Malaysia, for Lekir Bulk Terminal Sdn Bhd.
- \$160m joint venture contract for rehabilitation of 564km of track works for the State Railway of Thailand. Leighton Asia's share is \$80m.
- \$74m contract for mining, haulage and maintenance at Malinau coal mine, Indonesia, for PT Baradinamika Mudasukes.
- \$69m contract for engineering infrastructure works for the Cyberport development, Hong Kong, for Carlyle International Ltd.
- \$51m contract to design and construct the Australian International School, Hong Kong, for the Australian International School Foundation Ltd.

Note: • indicates new project secured between 1 July 2000 – 30 June 2001
◦ indicates significant on-going project

LEIGHTON CONTRACTORS

- \$122m contract to design, construct and commission a glass bottle manufacturing plant, Gawler, SA, for Amcor.
- \$63m contract to construct an office building at 383 Kent Street, Sydney, NSW, for AXA Australia Property Management.
- \$62m contract to design and construct 8km of the Roe Highway Stages 4 and 5, Perth, for Main Roads WA.
- \$46m contract to construct the Harvey Dam and associated works, Harvey, WA, for the Water Corporation of WA.
 - \$213m contract to design and construct the 4.5km Inner City Bypass for Brisbane City Council, Qld.
 - \$205m contract for mining of iron ore at Yarrie Nimingarra mine, 150km east of Port Hedland, WA, for BHP Iron Ore.
 - \$115m management contract for a 14 storey accommodation building and car park, Sydney, NSW, for the ABC.
 - \$99m contract to construct the 10 storey Xavier building at St Vincent's Hospital, Sydney, NSW, for the Sisters of Charity Health Services.
 - \$88m contract to mine overburden and coal at Coppabella coal mine, Qld, for Australian Premium Coal.
 - \$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.
 - \$61m design and construct contract for the rollout of the mobile digital network throughout Vic, NSW, Tas and Qld, for Cable & Wireless Optus.
 - \$51m contract for operation and maintenance of Eastern Distributor motorway, NSW, for Airport Motorway.
 - \$45m contract to design and construct road and bridge works on the Corio section of Geelong Road for VicRoads.

VYTEL

- \$613m contract to build the Nextgen fibre-optic cable network across Australia.
- \$139m contract to operate and maintain the Nextgen fibre optic cable network across Australia.
- \$126m contract to rehabilitate the Telstra network, throughout NSW and Vic, for Telstra Corporation.

JOHN HOLLAND (70% OWNED)

- \$219m contract for design and construction of the Alice to Darwin railway NT, for ADrail consortium.
- \$140m in joint venture management contracts for facilities management of defence bases, across NSW, for Department of Defence. John Holland's share is 50%.
- \$67m contract to design and construct road and bridge works for 12km of the Geelong Road at Laverton, Vic, for VicRoads.
- \$50m contract to construct a biological and chemical research complex, North Ryde, NSW, for CSIRO.
- \$50m contract for construction of Greenhills Shopping Centre, East Maitland, NSW, for Woolworths.
- \$31m contract to construct the Wolston Park Hospital, Wacol, Qld, for Queensland Health.
- \$24m contract to construct the Green Slopes Hospital, Brisbane, Qld, for Ramsay Healthcare Australia.
- \$24m contract to construct Bouverie Close residential buildings, Melbourne, Vic, for Staged Developments.
- \$21m contract to construct the Dohles Rocks Road, Bald Hill, for Queensland Department of Main Roads.
 - \$135m contract for design and construction of the new Townsville Hospital, for Queensland Health.
 - \$120m joint venture contract to design and construct a nuclear research reactor, Lucas Heights, NSW for ANSTO. John Holland's share is \$72m.
 - \$81m contract for ongoing development of radio base stations across Australia, for Vodafone.
 - \$32m alliance contract to upgrade Werribee waste water treatment plant, Vic, for Melbourne Water.

Note: • indicates new project secured between 1 July 2000 – 30 June 2001
◦ indicates significant on-going project



Leighton Holdings Limited

A.C.N. 004 482 982

FINANCIAL REPORT
FOR YEAR ENDED 30 JUNE 2001

Issued 16 August 2001

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

Name of entity

LEIGHTON HOLDINGS LIMITED

ACN

004 482 982

Financial Year Ended ('current period')

30 June 2001

For announcement to the market

\$A'000

Revenues from ordinary activities (<i>item 1.1</i>)	up 23%	to	4,393,254
Profit from ordinary activities after tax (before amortisation of goodwill) attributable to members (<i>item 1.20</i>)	up 24%	to	168,031
Profit from ordinary activities after tax attributable to members (<i>item 1.23</i>)	up 16%	to	156,156
Profit from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	Nil	of	Nil
Net profit for the period attributable to members (<i>item 1.11</i>)	up 16%	to	156,156
Dividends	Amount per security	Franked amount per security	
Final dividend (<i>item 15.4</i>)	25.0¢	12.5¢	
Previous corresponding period (<i>item 15.5</i>)	20.0¢	NIL	
Record date for determining entitlements to the dividend (<i>item 15.2</i>):	14 September 2001		
Details of any bonus or cash issue or other item(s) of importance not previously released to the market:	NIL		

Consolidated statement of financial performance

	Current period \$A'000	Previous corresponding period \$A'000
1.1 Revenues from ordinary activities	4,393,254	3,577,364
1.2 Expenses from ordinary activities	(4,183,361)	(3,370,537)
1.3 Borrowing costs	(10,872)	(5,453)
1.4 Share of associates' "net profit attributable to members" (item 16.7)	3,219	-
1.5 Profit from ordinary activities before tax	202,240	201,374
Profit attributable to members	196,789	177,517
Profit attributable to outside equity interests	5,451	23,857
1.5 Profit from ordinary activities before tax	202,240	201,374
1.6 Income tax on ordinary activities	(42,312)	(43,371)
1.7 Profit from ordinary activities after tax	159,928	158,003
1.8 Profit from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit	159,928	158,003
1.10 Net profit attributable to outside equity interests	(3,772)	(23,923)
1.11 Net profit for the period attributable to members	156,156	134,080

Consolidated retained profits

1.12 Retained profits at the beginning of the financial period	292,482	247,166
1.13 Net profit attributable to members (item 1.11)	156,156	134,080
1.14 Net transfers to and from reserves	14,108	(2,079)
1.15 Net effect of changes in accounting policies	-	-
1.16 Dividends and other equity distributions paid or payable	(103,502)	(86,685)
1.17 Retained profits at end of financial period	359,244	292,482

Profit restated to exclude amortisation of goodwill

	Current period \$A'000	Previous corresponding period \$A'000
1.18 Profit from ordinary activities after tax before outside equity interests (<i>item 1.7</i>) and amortisation of goodwill	171,803	159,773
1.19 Less outside equity interests	(3,772)	(23,923)
1.20 Profit from ordinary activities after tax (before amortisation of goodwill) attributable to members	168,031	135,850

Profit from ordinary activities attributable to members

	Current period \$A'000	Previous corresponding period \$A'000
1.21 Profit from ordinary activities after tax (<i>item 1.7</i>)	159,928	158,003
1.22 Less outside equity interests	(3,772)	(23,923)
1.23 Profit from ordinary activities after tax, attributable to members	156,156	134,080

Revenues and expenses from ordinary activities

	Current period \$A'000	Previous corresponding period \$A'000
1.24 Construction contracting services	3,938,137	3,137,517
1.25 Other contracting services	185,591	205,315
1.26 Sale of development properties	98,194	34,961
1.27 Other development property revenue	50,807	67,556
1.28 Dividends	1,424	-
1.29 Interest - related parties	348	46
- other parties	18,938	12,530
1.30 Proceeds from sale of assets	99,815	119,439
1.31 Revenues from ordinary activities	4,393,254	3,577,364

Revenues and expenses from ordinary activities - cont'd

	Current period \$A'000	Previous corresponding period \$A'000
1.32 Materials	1,085,945	802,869
1.33 Subcontractors	1,303,633	1,043,990
1.34 Plant costs	700,541	605,326
1.35 Labour	734,073	651,652
1.36 Insurance	15,663	11,177
1.37 Goodwill amortisation	11,875	1,770
1.38 Operating leases	40,428	36,373
1.39 Professional fees	68,849	51,361
1.40 FX (gains)/losses	(136)	1,120
1.41 Book value of assets sold	89,308	90,618
1.42 Cost of development properties sold	89,457	31,066
1.43 Other expenses	43,725	43,215
1.44 Expenses from ordinary activities	4,183,361	3,370,537

**Intangible and
extraordinary items**

	<i>Consolidated - current period</i>			
	Before tax	Related tax	Related outside equity interests	Amount (after tax) attributable to members
	\$A'000	\$A'000	\$A'000	\$A'000
2.1 Amortisation of goodwill	11,875	-	-	11,875
2.2 Amortisation of other intangibles	-	-	-	-
2.3 Total amortisation of intangibles	11,875	-	-	11,875
2.4 Extraordinary items	-	-	-	-
2.5 Total extraordinary items	-	-	-	-

Comparison of half year profits

	Current year \$A'000	Previous year \$A'000
3.1 Consolidated Profit from ordinary activities after tax attributable to members reported for the 1st half year (item 1.10 in the half yearly report)	59,107	52,509
3.2 Consolidated Profit from ordinary activities after tax attributable to members for the 2nd half year	97,049	81,571

Consolidated statement of financial position

	At end of current period \$A'000	30 June 2000 \$A'000	31 December 2000 \$A'000
Assets			
4.1 Cash	500,133	348,029	412,696
4.2 Receivables	662,640	548,109	628,266
4.3 Inventories	161,405	209,774	215,763
4.4 Other financial assets	65,081	28,340	26,066
4.5 Investments (equity accounted)	11,903	6,894	19,646
4.6 Deferred tax assets	80,287	56,170	56,945
4.7 Other property, plant and equipment (net)	528,907	508,945	480,893
4.8 Intangibles (net)	39,804	23,060	46,160
4.9 Total assets	2,050,160	1,729,321	1,886,435
Liabilities			
4.10 Payables	987,125	757,271	868,585
4.11 Current year tax liabilities	37,813	8,199	5,852
4.12 Provisions	163,738	141,268	148,296
4.13 Deferred tax liabilities	21,079	39,914	34,523
4.14 Interest bearing liabilities	100,116	97,779	136,289
4.15 Total liabilities	1,309,871	1,044,431	1,193,545
4.16 Net assets	740,289	684,890	692,890
Equity			
4.17 Contributed equity	378,598	363,891	372,585
4.18 Reserves	2,328	4,207	6,894
4.19 Retained profits	359,244	292,482	314,485
4.20 Equity attributable to members of the company	740,170	660,580	693,964
4.21 Outside equity interests in controlled entities	119	24,310	(1,074)
4.22 Total equity	740,289	684,890	692,890
Preference capital included as part of 4.20	Nil	Nil	Nil

**Exploration and evaluation
expenditure capitalised**

	Current period \$A'000	Previous corresponding period \$A'000
5.1 Opening balance	NOT APPLICABLE	
5.2 Expenditure incurred during current period		
5.3 Expenditure written off during current period		
5.4 Acquisitions, disposals, revaluation increments, etc.		
5.5 Expenditure transferred to Development Properties		
5.6 Closing balance		

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		

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	4,101,727	3,637,367
7.2 Payments to suppliers and employees	(3,484,360)	(3,205,455)
7.3 Dividends received from associates	-	-
7.4 Other dividends received	1,424	-
7.5 Interest and other items of similar nature received	17,119	12,256
7.6 Interest and other costs of finance paid	(11,560)	(10,741)
7.7 Income taxes paid	(50,573)	(59,073)
7.8 Other	-	-
7.9 Net operating cash flows	573,777	374,354
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(346,998)	(299,804)
7.11 Proceeds from sale of property, plant and equipment	89,746	117,313
7.12 Payment for purchases of investments	(84,303)	(104,511)
7.13 Proceeds from sale of investments	10,070	-
7.14 Loans to other entities	(1,000)	(107)
7.15 Loans repaid by other entities	30	185
7.16 Other	-	-
7.17 Net investing cash flows	(332,455)	(286,924)
Cash flows related to financing activities		
7.18 Proceeds from issues of securities (shares, options, etc.)	14,707	2,007
7.19 Proceeds from borrowings	166,170	183,667
7.20 Repayment of borrowings	(182,282)	(207,440)
7.21 Dividends paid	(89,705)	(81,296)
7.22 Distribution to outside equity interests	(24,192)	-
7.23 Net financing cash flows	(115,302)	(103,062)
7.24 Net increase/(decrease) in cash held	126,020	(15,631)
7.25 Cash at beginning of period	348,029	363,704
7.26 Exchange rate adjustments to item 7.25	26,084	(44)
7.27 Cash at end of period	500,133	348,029

Non-cash financing and investing activities

2000	NIL
2001	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	94,348	61,225
8.2 Deposits at call	405,785	286,804
8.3 Bank overdraft	-	-
8.4 Other	-	-
8.5 Total cash at end of period (item 7.27)	500,133	348,029

Ratios**9.1 Profit before abnormals and tax/sales**

Consolidated profit before tax (item 1.5) as a percentage of revenue (item 1.1)

4.6%

5.6%

9.2 Profit after tax/equity interests

Consolidated net profit from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.20)

21.1%

20.3%

Earnings per security (EPS)

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

(a) Basic EPS

59.2¢

51.1¢

(b) Diluted EPS

59.0¢

50.7¢

(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS

263,957,950

262,189,136

NTA backing

11.1 Net tangible asset backing per ordinary security

\$2.64

\$2.52

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period \$A'000
12.1 Interest revenue included in determining item 1.5	19,286	12,576
12.2 Interest revenue included in item 12.1 but not yet received	2,948	781
12.3 Interest costs excluded from borrowing costs, capitalised in asset values	2003	5,925
12.4 Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles	NIL	NIL
12.5 Depreciation and amortisation (excluding amortisation of intangibles)	269,738	250,057
12.6 Income Tax		
The major items responsible for the difference in income tax at 34% (2000 - 36%) on operating profit and reported income tax expense are:		
– Recognition of losses	(18,019)	(14,655)
– Depreciation and amortisation not deductible	3,534	928
– Other non-allowable items	1,262	1,496
– Overseas income tax rate differential	(5,426)	(9,750)
– Income tax law changes	(4,839)	1,553

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	NIL
13.2	Consolidated profit from ordinary activities 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	Profit from ordinary activities 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 profit from ordinary activities 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 profit from ordinary activities 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 profit from ordinary activities and extraordinary items after tax from sale of interest leading to loss of control	NIL

Reports for Industry and Geographical Segments *

INDUSTRY	Contracting Services \$'000	Property Development \$'000	Unallocated \$'000	Total \$'000
2001				
Total Revenue	4,223,543	149,001	20,710	4,393,254
Profit attributable to members before tax	190,942	12,116	(6,269)	196,789
Total Assets	1,568,472	167,236	314,452	2,050,160
2000				
Total Revenue	3,462,271	102,517	12,576	3,577,364
Profit attributable to members before tax	169,870	10,856	(3,209)	177,517
Total Assets	1,297,088	195,877	236,356	1,729,321
GEOGRAPHIC	Australia/Pacific \$'000	Asia \$'000	Americas \$'000	Total \$'000
2001				
Total Revenue	3,012,384	1,361,884	18,986	4,393,254
Profit attributable to members before tax	115,159	83,130	(1,500)	196,789
Total Assets	1,425,909	595,641	28,610	2,050,160
2000				
Total Revenue	2,785,202	771,630	20,532	3,577,364
Profit attributable to members before tax	112,094	55,033	10,390	177,517
Total Assets	1,242,709	486,612	-	1,729,321

* The segment analysis is reported after excluding outside equity interests.

The division of the profit from ordinary activities 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

15.1 Date the dividend is payable:

28 September 2001

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

14 September 2001

15.3 If it is a final dividend, has it been declared?

The dividend is payable on 28 September 2001 in accordance with a resolution of the Board made on 16 August 2001.

Amount per security

		Amount per security	Franked amount per security at 30% tax rate current year	Amount per security of foreign source dividend
	Final ordinary dividend:			
15.4	Current year	25.0¢	50%	-
15.5	Previous year	20.0¢	NIL	NIL
	Interim ordinary dividend:			
15.6	Current year	14.0¢	NIL	NIL
15.7	Previous year	13.0¢	100%	NIL

Total dividends per security (interims plus final)

	Current year	Previous year
15.8 Ordinary securities	39.0¢	33.0¢
15.9 Preference securities	NIL	NIL

Preliminary final report - final dividend on all securities

	Current period \$A'000	Previous corresponding period \$A'000
15.10 Ordinary securities	66,295	52,498
15.11 Preference securities	NIL	NIL
15.12 Total	66,295	52,498

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 of associates and joint venture entities

	Current period \$A'000	Previous corresponding period \$A'000
16.1 Profit from ordinary activities before income tax	3,219	NIL
16.2 Income tax on ordinary activities	-	NIL
16.3 Profit from ordinary activities after income tax	3,219	NIL
16.4 Extraordinary items net of tax	-	NIL
16.5 Net profit	3,219	NIL
16.6 Outside equity interests	-	NIL
16.7 Net profit attributable to members	3,219	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 net profit (item 1.9)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
17.1 Equity accounted associates entities and joint venture				
- Roche/Thiess/Linfox JV	44%	44%	3,433	-
- Others	-	-	(214)	-
17.2 Total			3,219	-
17.3 Other material interests	-	-	-	-
17.4 Total	-	-	-	-

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	265,180,317	265,180,317	Not applicable	Not applicable
18.4 Changes during current period				
(a) Increases through issues	2,688,450	2,688,450	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>
	1,000,250	1,000,250	541¢	24.10.2002
	6,535,000	6,535,000	584¢	5.08.2004
18.8 Issued during current period	NIL	NIL		
18.9 Exercised during current period	2,688,450	2,688,450	541¢	541¢
18.10 Expired during current period	10,000 300,000	10,000 300,000	541¢ 584¢	541¢ 584¢
18.11 Debentures	NIL			
18.12 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

The final dividend will be 50% franked due to tax payments to be paid on the 2001 profits in Australia. Future dividends are expected to be at least 50% franked.

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 Grand Ballroom The Westin Hotel No 1 Martin Place, Sydney
Date	8 November 2001
Time	10.00am
Approximate date the annual report will be available	Late September 2001

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 2001 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: 16 August 2001

Print name: A.J. Moir