Leighton Holdings

Preliminary Final Report to 30 June 2002

Issued 15 August 2002

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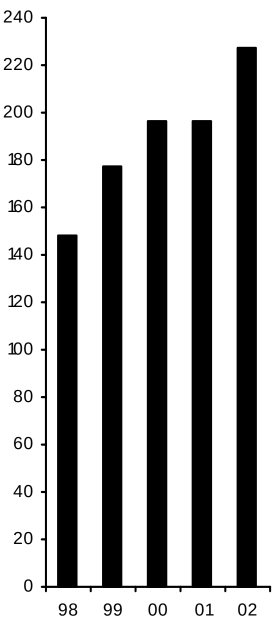
FINANCIAL HIGHLIGHTS

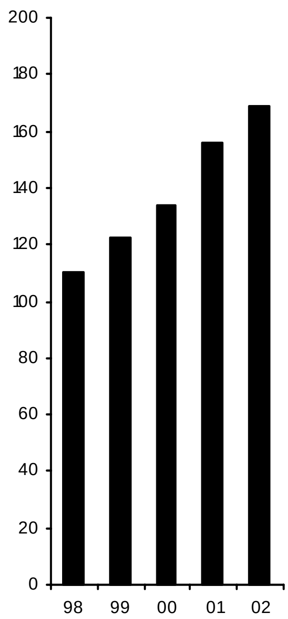
		30 June 2002 $'000	30 June 2001 $'000	% Change
Operating Revenue	- Group	4,979,581	4,272,729	17%
	- Joint Venture Entities	240,612	83,017	290%
Total Operating Revenue		5,220,193	4,355,746	20%
New Contracts, Extensions & Variations		5,552,432	5,961,619	-7%
Value of Work in Hand#		8,371,040	7,825,231	7%
Profit from ordinary activities before tax *		227,285	196,789	15%
Income Tax		(59,450)	(42,312)	41%
Profit from ordinary activities after tax		169,222	156,156	8%
Dividends		113,575	103,502	10%
Total Capital and Reserves *		789,259	740,170	7%
Total Assets		2,317,774	2,050,160	13%
Cash net of Borrowings		524,017	400,017	31%
Undrawn Facilities and Guarantees		435,281	432,524	1%
Earnings per Ordinary Share		63.1¢	59.2¢	7%
Dividends per Ordinary Share		42.0¢	39.0¢	8%

* Excludes outside equity interests

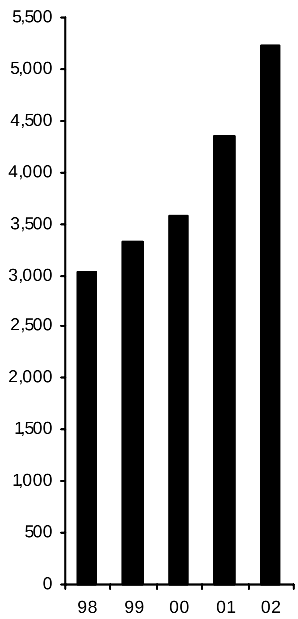
KEY PERFORMANCE INDICATORS FOR 12 MONTH PERIOD TO 30 JUNE



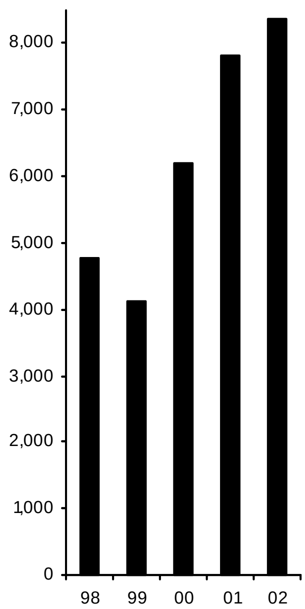
$M
OPERATING PROFIT BEFORE TAX AND AFTER MINORITIES *



$M
OPERATING PROFIT AFTER TAX



$M
TOTAL OPERATING REVENUE#



$M
WORK IN HAND#

* Excludes outside equity interests
# Includes Joint Ventures

FINANCIAL PERFORMANCE

The directors are pleased to report that Group operating profit after tax and outside equity interests was up 8% to $169.2 million. Pre-tax profit after outside equity interests was up 15% to $227.3 million.

The return on shareholders' funds averaged 22.1% over the year, compared with 22.3% last year.

A final dividend of 26 cents per share franked to the extent of 70% will bring the full year ordinary dividend to a total of 42 cents per share. This compares with 39 cents per share last year representing an 8% increase.

The result reflects strong contributions from the Group's Asian operations and a solid performance across the diversified contracting activities in Australia, despite a very competitive operating environment. John Holland continued to meet its recovery program targets and has made an increased contribution to the Group. The sale of several of Leighton Properties' developments in Melbourne also made a contribution to the Group's performance.

A provision of $45 million has been taken against Nextgen Networks, due to the current instability in the telecommunications market. The Group will continue to support Nextgen Networks as it develops its business and will closely monitor its progress with regard to the value of the future investment. The Group is due to invest $90 million in Nextgen in the second half of 2002/03.

Total operating revenue was $5.22 billion, up 20% from $4.36 billion in the corresponding period last year. The principal sources of operating revenue were engineering and infrastructure $1.85 billion, mining and resources $1.41 billion, building and property development $1.16 billion, telecommunications $619 million and environmental services $186 million. Management contracts worth $286 million were also completed.

The Group's balance sheet remains strong with total assets of $2.32 billion and net assets of $795 million. Net cash at June was strong at $524 million compared to $400 million last year, while undrawn facilities remained at $435 million.

WORK IN HAND

At 30 June 2002, the Group's work in hand has risen to a record $8.37 billion. This compares with $7.79 billion at 31 December 2001 and $7.83 billion at 30 June 2001. Work in hand should rise with the finalisation of the Australian Magnesium Corporation and Spencer Street Station contracts which are expected by the end of August.

ACQUISITIONS, INVESTMENTS AND SALES

The Group has continued to seek opportunities for growth via acquisition and investment, using its balance sheet strength to further develop its core contracting operations and to extend the business.

The Australian contracting business of Fletcher Construction was acquired by John Holland, bringing $160 million of building work with additional new work prospects. John Holland paid no net cash on the transaction and no goodwill resulted.

Leighton Contractors completed the acquisition of 70% of the Western Australia based builder, Broad Construction for $2 million in August 2002, which brought $60 million of new work.

Leighton Properties sold its commercial property at 417 St Kilda Road, Melbourne for $73 million to Challenger Managed Investments Limited. Leighton Properties also sold the Moorabbin Homemaker Centre to GPT for $31.7 million.

Leighton Holdings acquired an initial 3.795 million units in PA Property Trust for $8.35 million, forming an alliance to pursue property investment opportunities. Following a merger between PA Property Trust and James Fielding Group in November 2001, Leighton Holdings invested a further $8 million in a capital raising and currently hold a 9% interest in the merged entity.

Leighton Properties also sold Phases 1 and 2 of the Mulgrave development to PA Property Trust for $14.65 million.

AUSTRALIA/PACIFIC OPERATIONS

The Australia/Pacific operations contributed $141 million profit before tax, up by 21%. Revenue was up by 29% to $3.91 billion.

ENGINEERING AND INFRASTRUCTURE

Engineering and infrastructure remained the largest contributor to Australian revenue at $1.19 billion, up 19%. Work in hand rose 79% to $2.14 billion on the back of a number of significant new infrastructure projects.

The rail sector has seen increased activity with Thiess awarded construction of the Epping-Chatswood section of the Parramatta Rail Link in Sydney. In Victoria, Thiess was awarded the Ballarat and Geelong packages of the Regional Fast Rail project, and John Holland was awarded the Bendigo and Latrobe Valley packages. John Holland continued to make excellent progress on the Alice Springs to Darwin railway line.

Road construction continued to provide good activity levels with Leighton Contractors progressing well in Queensland on the Port of Brisbane Motorway, upgrading a section of the Bruce Highway, and completing Brisbane's Inner City Bypass ahead of schedule. In New South Wales, Thiess was awarded new work at Karuah and Charlestown. In Western Australia, Leighton Contractors is progressing well on the Roe Highway extension.

Other major engineering contracts awarded to Thiess include an alliance contract to divert the Morewell River in Victoria and construction of a multi-user wharf in Darwin.

A solid base load of activity continues to be provided by long term operation and maintenance work, such as the maintenance of Bayside Trains and Swanston Trams by Thiess Infraco and Leighton Contractors' servicing of the Eastern Distributor. John Holland was awarded a five year extension to the WestNet rail maintenance contract in Western Australia.

MINING AND RESOURCES

Mining and resources made a strong contribution to the Group's performance with revenue up 46% to $1.00 billion. Work in hand increased by 5% to $2.46 billion.

Thiess progressed work at twelve coal mines in Queensland and New South Wales, a number of which are life of mine contracts extending beyond five years. Whilst Thiess maintained its leading position in the coal sector, competitive pressures are making this a tough market to win new work at acceptable margins.

During the period, Thiess was awarded construction of a new coal processing facility at the Hail Creek mine in Queensland. Other major resources related contracts awarded to Thiess include upgrading of QAL's alumina plant and civil works at Comalco's alumina refinery, both in Gladstone, Queensland.

Leighton Contractors commenced work on the Stanwell magnesium project in Queensland under an interim EPC (engineering, procurement and commissioning) agreement with Australian Magnesium Corporation. The final EPC contract is expected to be signed in late August, bringing $1 billion worth of work. This contract represents the first time an Australian company has taken on the role of EPC contractor for such a large scale project and positions Leighton Contractors uniquely in this market.

Leighton Contractors extended its presence in the contract mining market after being awarded work at the Peak Downs coal mine in Queensland and the St Ives gold mine in Western Australia. Leighton Contractors also progressed work at the Yarrie Nimingarra iron ore mine in Western Australia and the Coppabella coal mine in Queensland.

John Holland returned to the mining and resources market, constructing mine infrastructure at the new Mt Arthur coal mine in New South Wales and coal handling facilities at the South Walker mine in Queensland, both for BHP Billiton.

Increased activity in the oil and gas sector has seen both Thiess and John Holland win construction contracts at the North West Shelf expansion in Western Australia for Woodside Energy.

BUILDING AND PROPERTY DEVELOPMENT

Revenue from building and property activities was stronger with revenues up 28% to $916 million. Work in hand was up 2% to $626 million, although this figure has been significantly boosted by the awarding of new work post reporting date.

In Queensland, the Group maintained a good level of work, particularly in the defence market with Leighton Contractors awarded management contracts at the Oakey Army Aviation Centre and the RAAF base in Townsville. Thiess was awarded a major management contract to continue the upgrade of the Lavarack Barracks also in Townsville.

In New South Wales, Leighton Contractors completed AXA's CBD office development in Kent Street and a management contract for the ABC redevelopment in Sydney. John Holland has secured a number of new building projects including health, correctional and educational facilities as well as commercial developments.

In Victoria, Leighton Contractors was awarded construction of the Spencer Street Station redevelopment in July 2002, as part of the successful Civic Nexus consortium.

Leighton Properties has maintained a good level of activity including an office development in the Sydney CBD and the Macarthur Chambers project in Brisbane.

Development of an office tower in Melbourne's Docklands precinct is being progressed in joint venture with Folkstone following a pre-lease commitment from the Bureau of Meteorology. During the period Leighton Properties sold the Homemaker Centre development at Moorabbin and the St Kilda office tower, both in Melbourne.

TELECOMMUNICATIONS

Telecommunications revenue was up 40% to $619 million while work in hand decreased 45% to $552 million of which $350 million is long-term operations and maintenance contracts. The reduction in work is largely due to the good progress made on the 8,400km Nextgen Network. Construction of the Nextgen fibre-optic cable network is ahead of schedule and expected to be completed early next year.

Vodafone awarded John Holland further work on the installation of its mobile network while Leighton Contractors was awarded a contract for the rollout of Hutchinson's 3G network in New South Wales, Queensland and Victoria.

Thiess' Silcar Maintenance Services is undertaking maintenance work on Telstra's National Telepower Network, while Thiess and Leighton Contractors both have contracts to rehabilitate the Telstra network. Visionstream continues to operate and maintain the Reef Network in Queensland.

ENVIRONMENTAL SERVICES

Revenue from the environmental services business was steady at $186 million. Work in hand was down 9% to $379 million.

While conditions in the waste market remained competitive, Thiess Services was awarded a new domestic waste and recycling collection contract in Victoria and the design, construction and operation of a pretreat facility in New South Wales.

A solid base load of work for Thiess Services continues to be provided by the servicing of utilities such as water, sewerage, gas and electricity. In New South Wales, Thiess Services has been awarded a major land remediation contract at Homebush Bay.

ASIAN OPERATIONS

Another strong performance was recorded by the Group in Asia with a similar level of revenue and profit achieved. Due to the appreciation of the Australian dollar during the year, profit before tax was down 5% to $77 million and revenue was down 6% to $1.22 billion. Indonesian contract mining operations, construction in Malaysia and rail work in Hong Kong were the major contributors.

The Group recently announced a restructure of Leighton Asia to facilitate the continued expansion of its operations in the region. A plan is being implemented to separate the current operations of Leighton Asia into two companies – Leighton Asia (Northern) and Leighton Asia (Southern).

INDONESIA

Indonesia remains the largest contributor from Asia and work in hand remains in excess of $1 billion, albeit down from a high of $1.4 billion last year. Thiess Indonesia's contract mining activities at four coal mines in Kalimantan performed strongly.

Contract mining operations continued for Leighton Asia at the ABK Loa Janan, Sebuku and Malinau coal mines in Kalimantan. Leighton Asia was also awarded construction of a rail project in West Java.

MALAYSIA

Construction activities at the Manjung Power Station and the Teachers' Housing project are nearing completion and have helped deliver a strong performance in Malaysia. Vytel Asia has been awarded a contract to construct telecommunications base stations for Maxis.

HONG KONG

Four major rail contracts are currently being undertaken in Hong Kong by Leighton Asia, providing a good level of activity. New work awarded in the year included construction of six residential housing towers, a satellite earth station, a refuelling facility at the Chek Lap Kok airport and a new sewerage system on Hong Kong Island.

THE PHILIPPINES

Construction of the Philip Morris manufacturing facility has progressed well for Leighton Asia, boosting activity levels. Some preparatory works have been carried out on the North Luzon Expressway.

THAILAND

Leighton Asia's joint venture contract for rail maintenance made a positive contribution, however the contract is nearing completion. A number of small building projects were awarded this year.

VIETNAM

Work has commenced on a civil contract for a new power station near Ho Chi Minh City for Siemens.

TAIWAN

A joint venture including Leighton Asia was awarded a design and construction contract on the high-speed rail line between Taipei and Kaohsiung, its first contract in Taiwan for many years.

SOUTH AMERICA

Thiess' South American operations increased revenue to $86 million for the year but made a small loss. Two contracts for BHP at Tintaya Peru were completed in the year and operations are now focussed on construction of a new leach pad at Yanacocha in Peru for Minera Yanacocha.

GROUP PROSPECTS

OUTLOOK FOR 2002/03

The Group has achieved another record level of work in hand and the award of some further large projects in Australia will significantly add to this workload.

The record level of work should translate into a strong increase in revenue and the underlying performance of the Group's operations remains strong. The residual carrying value of the Nextgen investment will be reviewed during the year.

Construction of the Nextgen Network is expected to be completed this year and, as other infrastructure opportunities are very limited, the contribution from telecommunications will be reduced.

A recovery in the traditional engineering sector in Australia, based on the development of transport infrastructure, will deliver increased revenues this year as a number of major transport projects commence. Both Thiess and Leighton Contractors are short listed in the two consortiums biddings for the $1.5 billion Western Sydney Orbital, which should be awarded in the next month.

Mining and resources activity levels will continue to be underwritten by a good base load of long term contract mining contracts, although the market remains competitive.

The building and property sector is likely to see modest improvements. A number of developments being pursued by Leighton Properties should improve its contribution.

The Group's contribution from Asia should remain strong with solid levels of work in Indonesia, Hong Kong and the Philippines underpinning performance.

LONG TERM OUTLOOK

The outlook in the longer term remains positive and the Group's diversity continues to provide growth opportunities. Civil infrastructure, property development and the recovery of John Holland in Australia, as well as the Asian operations, should offset tougher operating conditions in the contract mining market and a lack of opportunities in the telecommunications market.

In addition to the Group's current momentum, the amount of large-scale development and construction projects coming forward in Australia offers significant potential.

The engineering and infrastructure market has been boosted by the recent announcement of a number of major transport projects and further opportunities are being progressed by governments. In New South Wales, these include Sydney's Lane Cove Tunnel, the M4 East Motorway connection and F3 Freeway connection. In Victoria, projects include the Scoresby Freeway, the Craigieburn Bypass and the Eastern Freeway extension. The investments being made in road and rail should provide a significant boost to activity levels in the engineering and infrastructure market for the next few years.

The Group has a strong position in the contract mining market and a number of substantial, long-term contracts should underpin activity levels in the future. While the volume of work should remain strong, winning new work in the coal sector is expected to be more competitive.

Some new resource based projects which add value through downstream processing are emerging and these should provide further opportunities for the Group. Activity in the oil and gas sector also appears to be increasing, bringing with it further prospects.

The outlook for the building and property market is positive with strengthening activity levels forecast from 2003 to 2006. Public sector spending, potentially fuelled by government PPP initiatives, should provide some good construction and maintenance opportunities. The private sector should also continue to provide new work. A number of development opportunities, being progressed by Leighton Properties, should enhance its contribution to the Group's results over the next few years. The alliance with the James Fielding Group also has the potential to drive activity levels in the property market.

The lack of new capital expenditure in the telecommunications market is constraining opportunities for new work and contributions will decline significantly from their recent highs. Long-term operations and maintenance work will continue to provide a moderate contribution. Whilst telecommunications is a market in which the Group will maintain a presence, there will be further rationalisation of its resources in this business.

Some good opportunities in the operation and maintenance of transport and utilities infrastructure should provide a steady stream of ongoing work.

The outlook for engineering, building and mining opportunities across Asia remains positive with most markets forecast to recover over the next year or two from the recent global slowdown. The Group has developed a strong position in Asia and has recently restructured Leighton Asia to position it to profit from the recovery.

In Indonesia, the Group has an established presence and a good level of work in the resources sector. Whilst the outlook is tough, there are some major mining opportunities being pursued.

Hong Kong should continue to provide a solid base for the restructured Leighton Asia (Northern). Significant investments by the Hong Kong government in the development of rail and other civil engineering infrastructure should continue to generate work.

In the Philippines, Leighton Asia has an established presence with good work levels, which should assist in the pursuit of other projects. Activity levels in Malaysia have decreased, however power generation, telecommunications and construction opportunities offer potential. An improved investment climate in Vietnam is also providing opportunities for the provision of infrastructure such as power generation plants.

Leighton Asia has selectively entered the Taiwan market and is hopeful of securing further work on the substantial Taiwan High Speed Rail Link. Opportunities remain constrained in Thailand.

Record levels of work in hand will deliver stronger revenues for the next few years. In the medium to long term, the Group is well positioned to continue providing improved returns to shareholders. The Group's balance sheet strength, which will be used to invest in projects and to make acquisitions, remains a source of competitive advantage.

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 early 2003.
- **Reef Networks Pty Limited:** Leighton Contractors retains 30% of Reef Networks.

ENGINEERING INFRASTRUCTURE

- **Asia Pacific Transport Consortium**: John Holland is 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 has a 10% share of the Southland Colliery in the NSW Hunter Valley. Gympie Gold retains 90%.
- **North Goonyella**: Thiess has 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 retains a 5% investment in Burton Coal Mine in Queensland. The other 95% is owned by RAG Australia Coal Pty Ltd.
- **Portman Mining Limited**: Thiess has 23.1 million shares in Portman.

PROPERTY DEVELOPMENT

- **James Fielding Group:** Leighton Holdings owns a 9% stake in the James Fielding Group.
- **100 Pacific Highway**: Leighton Properties holds a 50% share in a development 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 portion of a suburban office park in Melbourne.
- **Thomastown:** Leighton Properties is developing an office/industrial development on a ten-hectare site in Melbourne.
- **Star City Casino**: Leighton Properties holds a 15% share in the management company.

OPERATING REVENUE

GROUP BY COMPANY	June 2002 $M	June 2002 (%)	June 2001 $M	June 2001 (%)
Thiess	**2,194**	**(42)**	1,802	(41)
Leighton Contractors	**1,255**	**(24)**	927	(22)
Leighton Asia	**839**	**(16)**	930	(22)
John Holland	**730**	**(14)**	544	(12)
Leighton Properties	**202**	**(4)**	153	(3)
TOTAL	**5,220**	**(100)**	4,356	(100)

GROUP BY MARKET	June 2002 $M	June 2002 (%)	June 2001 $M	June 2001 (%)
Engineering & Infrastructure	**1,846**	**(36)**	1,577	(36)
Building & Property	**1,163**	**(22)**	1,050	(24)
Mining & Resources	**1,406**	**(27)**	1,040	(24)
Telecommunications	**619**	**(11)**	503	(12)
Environmental	**186**	**(4)**	186	(4)
TOTAL	**5,220**	**(100)**	4,356	(100)

AUSTRALIA/PACIFIC BY MARKET	June 2002 $M	June 2002 (%)	June 2001 $M	June 2001 (%)
Engineering & Infrastructure	**1,194**	**(30)**	1,008	(33)
Building & Property	**916**	**(23)**	715	(24)
Mining & Resources	**1,000**	**(26)**	685	(23)
Telecommunications	**619**	**(16)**	442	(14)
Environmental	**186**	**(5)**	185	(6)
TOTAL	**3,915**	**(100)**	3,035	(100)

ASIA BY COUNTRY	June 2002 $M	June 2002 (%)	June 2001 $M	June 2001 (%)
Hong Kong	**301**	**(25)**	341	(26)
Indonesia	**469**	**(39)**	422	(32)
Philippines	**73**	**(6)**	67	(5)
Malaysia	**296**	**(24)**	425	(33)
Other	**80**	**(6)**	47	(4)
TOTAL	**1,219**	**(100)**	1,302	(100)

Note 1: Operating revenue includes the Groups share of joint venture entities revenue.
Operating revenue does not include plant sales and miscellaneous revenue.

Note 2: These tables do not include revenue earned from America. See 'Reports for Geographical and Business Segments' on pages 23 to 25 of the Financial Report for greater detail.

WORK IN HAND

GROUP BY COMPANY	June 2002 $M	June 2002 (%)	Dec 01 $M	Dec 01 (%)	June 01 $M	June 01 (%)
Thiess	**4,986**	**(59)**	4,212	(54)	4,588	(59)
Leighton Contractors	**900**	**(11)**	1,241	(16)	1,429	(18)
Leighton Asia	**1,475**	**(18)**	1,337	(17)	1,172	(15)
John Holland	**1,010**	**(12)**	1,003	(13)	636	(8)
Leighton Properties	**-**	**-**	-	-	-	-
TOTAL	**8,371**	**(100)**	7,793	(100)	7,825	(100)

GROUP BY MARKET	June 2002 $M	June 2002 (%)	Dec 01 $M	Dec 01 (%)	June 01 $M	June 01 (%)
Engineering & Infrastructure	**3,103**	**(37)**	2,290	(29)	1,938	(25)
Building & Property	**924**	**(11)**	996	(13)	810	(10)
Mining & Resources	**3,393**	**(40)**	3,340	(43)	3,651	(47)
Telecommunications	**552**	**(7)**	824	(11)	1,011	(13)
Environmental	**399**	**(5)**	343	(4)	415	(5)
TOTAL	**8,371**	**(100)**	7,793	(100)	7,825	(100)

AUSTRALIA/PACIFIC BY MARKET	June 2002 $M	June 2002 (%)	Dec 01 $M	Dec 01 (%)	June 01 $M	June 01 (%)
Engineering & Infrastructure	**2,144**	**(35)**	1,424	(26)	1,199	(22)
Building & Property	**626**	**(10)**	754	(14)	614	(11)
Mining & Resources	**2,463**	**(40)**	2,226	(40)	2,351	(42)
Telecommunications	**552**	**(9)**	824	(15)	1,011	(18)
Environmental	**379**	**(6)**	322	(5)	415	(7)
TOTAL	**6,164**	**(100)**	5,550	(100)	5,590	(100)

ASIA BY COUNTRY	June 2002 $M	June 2002 (%)	Dec 01 $M	Dec 01 (%)	June 01 $M	June 01 (%)
Hong Kong	**611**	**(28)**	333	(15)	429	(19)
Indonesia	**1,020**	**(47)**	1,208	(55)	1,399	(64)
Philippines	**338**	**(16)**	351	(16)	-	-
Malaysia	**123**	**(6)**	229	(10)	307	(14)
Other	**78**	**(3)**	72	(4)	56	(3)
TOTAL	**2,170**	**(100)**	2,193	(100)	2,191	(100)

Note 1: Work in hand only includes work for 5 years from the reporting date. The value of long-term contracts running past June 2007 is not included.

SIGNIFICANT CURRENT CONTRACTS

TOTAL CONTRACT VALUES ARE SHOWN FOR ALL PROJECTS INCLUDING JOINT VENTURES

THIESS

- $850m contract to design and construct tunnels, stations, track, signal and communications work on the Parramatta Rail Link, Sydney, for NSW Department of Transport. Thiess' share is $428m.
- $200m contract to design, construct and commission track, civil, signal and communications work on the Regional Fast Rail project, between Ballarat and Geelong, Vic, for the Department of Infrastructure. Thiess' share is $100m.
- $154m management contract for construction of Lavarack Barracks Stage 3, Townsville, QLD, for Department of Defence.
- $108m in contracts for design and construction of three calciners, Gladstone, Qld, for Queensland Alumina Limited.
- $101m alliance contract to construct a river diversion aqueduct, including three conveyor tunnels for the Morwell River, Yallourn, Vic, for Yallourn Energy. Thiess' share is $44m.
- $82m contract to design, construct and maintain the Karuah bypass, NSW, for RTA.
- $54m joint venture contract for site and civil works at the Comalco alumina refinery, Gladstone, Qld, for Bechtel Australia. Thiess' share is $36m.
- $42m management contract for redevelopment of the Cairns waterfront and central business district areas, Qld, for Cairns Port Authority.
- $41m contract to design, construct and commission the Hail Creek coal handling plant, Nebo, Qld, for Hail Creek Coal.
- $38m contract to construct two wharves at the Darwin East Arm Port Stage 2A, Darwin, NT, for Northern Territory of Australia.
- $33m contract to design and construct a rail car maintenance facility, Nowergup, WA, for EOI Rail/Bombardier Transportation.
- $33m management contract for construction of nine health facilities, in rural NSW, for Department of Public Works and Services.
- $32m contract to construct civil works for the North West Shelf Phase IV project, Karratha, WA, for Woodside Energy Limited.
- $22m contract to construct pavements and associated roadworks at the West Charlestown bypass, Charlestown, NSW, for RTA.
- $15m contract to design and construct civil works at the Springwood bus station, Logan, Qld, for Queensland Transport.

- ◦ $1.3bn contract for mining and processing operations at Mt Owen coal mine, NSW, for Hunter Valley Coal Corporation.
- ◦ $1.1bn contract for mining operations at Burton coal mine, Qld, for Burton Coal.
- ◦ $584m in alliance contracts for maintenance and renewal of the electrified infrastructure for M>Train and M>Tram, Melbourne, Vic, with National Express Australia. Thiess' share is $292m.
- ◦ $564m contract for infrastructure maintenance, mining, washing and loading of coal at Collinsville coal mine, Qld, for Mt Isa Mines and Itochu Coal Resources Australia.
- ◦ $364m contract for mining, processing and loading operations at North Goonyella coal mine, Red Hill, Qld, for North Goonyella Coal Properties.
- ◦ $338m contract for mining operations at Newlands coal mine, Qld, for Mt Isa Mines and Itochu Coal Resources Australia.
- ◦ $329m joint venture contract for earthworks and mobile plant hire at Loy Yang power station, Gippsland, Vic, for SECV. Thiess' share is $145m.
- ◦ $328m in contracts for underground coal mining at Southland Colliery, NSW, for Southland Coal
- ◦ $242m management contract for redevelopment of Royal Prince Alfred Hospital, Sydney, NSW, for the Depart. of Public Works and Services.
- ◦ $115m contract for mining and infrastructure at Foxleigh coal mine, Middlemount, Qld, for Foxleigh Mining Pty Ltd.
- ◦ $104m contract for mining operations at Oakey Creek open cut mine, Qld, for Oakey Creek Coal.
- ◦ $77m in contracts for mining and upgrade of plant at South Walker Creek coal mine, Coppabella, Qld, for BHP Mitsui Coal.
- ◦ $61m contract for the design and construction of apartments, retail and car parking, Port Melbourne, Vic, for Bayview Port Melbourne.
- ◦ $46m contract to construct resort style apartments at the Shoal Bay Country Club, NSW, for Shoal Bay Asset Management.
- ◦ $40m contract for design and construction of the Metropolis apartments, Melbourne, Vic, for Interprop Construction and Management.
- ◦ $38m contract to construct the six-storey west wing of the Herston Hospital, Brisbane, for Queensland Health.
- ◦ $33m contract to develop, operate and maintain coal bed methane interests, Dalby, Qld, for Queensland Gas Company.
- ◦ $26m contract to construct bridge and approach works for the Collins Street Extension, Melbourne, Vic, for Docklands Authority.

PT THIESS CONTRACTORS INDONESIA

- $13m contract to install a pipeline and associated works at the PGN Sakernan pipeline pump station, Jambi, Indonesia, for PT Perusahaan Gas Negara.
- $13m contract to construct drainage structures and hire equipment, Batu Hijau copper-gold mine, West Nusa Tenggara, Indonesia, for PT Newmont Nusa Tenggara.
- $11m contract to supply mine support services at the Minahasa Messel coal mine, North Sulawesi, Indonesia, for Newmont Minahasa Raya.
- ° $1.0bn contract for mining operations at the Satui and Senakin coal mines, South Kalimantan, Indonesia, for PT Arutmin Indonesia.
- ° $418m contract for overburden removal and coal haulage at Kideco coal mine, Kalimantan, for PT Kideco Jaya Agung.
- ° $27m contract for civil site services at the Soroako nickel mine, South Sulawesi, for International Nickel Indonesia.
- ° $24m contract to design and construct a coal terminal at Binugan coal mine, East Kalimantan, Indonesia, for PT Berau Coal.

THIESS SERVICES

- $41m contract for domestic waste and recycling collection, and the receival of recyclables, Vic, for the City of Casey.
- $29m contract to design, construct and operate the pretreat facility in South Windsor, NSW, for Resource NSW.
- $20m contract to remediate the Homebush Bay and Ledre site, Sydney, NSW, for Waterways Authority.
- $11m contract to collect and recycle domestic waste, Vic, for Cardinia Shire.
- ° $452m in fixed plant maintenance contracts throughout Australia with Siemens as joint venture partner, trading as Silcar Maintenance Services. Thiess' share is $226m.
- o $370m maintenance contract for Telstra's National Telepower Network with Siemens as joint venture partner, trading as Silcar Maintenance Services. Thiess' share is $185m.
- o $192m in waste collection and recycling services for various local government clients in NSW and ACT and the Waste Service of NSW at Chullora.
- ° $118m joint venture contract to design and construct all access network outsourced activity with Siemens, in areas within Qld and NSW, for Telstra. Thiess' share is $59m.
- o $117m in contracts for the operation of transfer stations and landfills in Brisbane, Qld.
- o $115m long-term contract to operate the water treatment plant at Port Kembla, NSW, for BHP Billiton Steel.
- ° $42m in contracts for the provision of hydrographic services to various water and irrigation clients throughout Victoria.
- ° $35m in sludge treatment contracts, throughout Australia, for public utility and local government clients.
- ° $34m in waste collection and recycling contracts for various local governments and councils in metropolitan Melbourne and regional Victoria.
- ° $25m in utilities maintenance contracts in Melbourne, Vic, Moorabbin and Mornington service areas, Vic, for United Energy.

HUNTER VALLEY EARTHMOVING

- ° $127m 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.

THIESS SOUTH AMERICA

- $30m contract for construction of a tailings dam and associated facilities, Tintaya, Peru, for BHP Billiton Tintaya SA.
- $30m contract to expand the existing leach pad as part of the Yanacocha Carachugo Stage 9 pad, Peru, for Minera Yanacocha.
- ° $58m joint venture contract for overburden removal at the El Brocal mine, Peru, for Sociedad Minera El Brocal. Thiess' share is $29m.

LEIGHTON ASIA

- $245m contract for design and construction of 84km of expressway upgrades and expansions, North Luzon, Philippines, for Manila North Tollways Corporation.
- $185m contract to construct three 47-storey and three 41-storey housing blocks, near the Eastern Harbour crossing, for Hong Kong Housing Authority.
- $180m joint venture contract to design and construct trackwork for the Taiwan High Speed Rail Link, Taipei, for Taiwan High Speed Rail Corporation. Leighton Asia's share is $52m.
- $178m management contract for the construction of Fisherman's Wharf, Macau, for Macau Fishermans Wharf International Investment.
- $146m contract to design and construct an aviation fuel facility at Hong Kong International Airport, for ECO Aviation Fuel Developments Ltd.
- $102m contract for construction of a cigarette manufacturing facility, outside Manila, for Phillip Morris Philippines Manufacturing Inc.
- $100m joint venture contract to construct a new sewerage system between Wan Chai East and North Point, for the Hong Kong Government's Drainage Services. Leighton Asia's share is $50m.

- $81m joint venture contract for the construction of 65km of rail track between Cikampek and Cirebon, West Java, Indonesia, for the Ministry of Communications. Leighton Asia's share is $70m.
- $42m contract to design and construct a series of mobile phone transceiver stations, throughout Malaysia, for Maxis Mobile Sdn Bhd.
- $36m contract for design and construction of the Phu My 3 power station civil works, Vietnam, for Siemens Power Generation (PG).
- $27m contract to design and construct a new satellite earth station at Tai Po, Hong Kong, for Asia Satellite Telecommunications Co Ltd.
- $17m contract to construct an onshore/offshore pipeline, Colombo, Sri Lanka, for China Huanqiu Chemical Engineering Corporation.

° $359m contract for construction of 7,200 teachers' apartments and project management for a further 2,800 teachers' apartments, Malaysia, for Encorp Construct Sdn Bhd.

° $252m contract for upgrading and extending an existing light rail system, Hong Kong, for Kowloon Canton Railway Corporation.

° $242m contract for mining, infrastructure, operation and maintenance at Sebuku coal mine, Indonesia, for PT Bahari Cakrawala Sebuku.

° $180m 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

° $146m contract to mine, remove overburden, transport coal and maintain haul roads at the ABK Loa Janan coal mine, East Kalimantan, Indonesia, for PT Anugerah Bara Kaltim.

° $66m contract for mining, haulage and maintenance at Malinau coal mine, Kalimantan, Indonesia, for PT Baradinamika Mudasukses.

° $61m contract for construction of trackwork, overhead lines and noise barriers, Hong Kong, for the Mass Transit Rail Corporation.

LEIGHTON CONTRACTORS

- $103m contract to design and construct the Port of Brisbane Motorway, Qld, for Department of Main Roads.
- $89m contract for mining operations at St Ives gold mine, Kambalda, WA, for St Ives Gold Mining Company.
- $72m management contract for redevelopment of the Army Aviation Centre at Oakey, Qld, for Department of Defence.
- $72m management contract for Stage 2 of RAAF base redevelopment, Townsville, Qld, for Department of Defence.
- $48m contract to construct the Yandina to Cooroy Bruce Highway upgrade, Qld, for
- $46m in contracts to undertake design and feasibility work at the Stanwell Magnesium plant, Stanwell, Qld, for Australian Magnesium Operations.
- $26m contract to remove overburden at Peak Downs coal mine, Qld, for BM Alliance Coal Operation.
- $21m contract for earthworks and drainage for a railway line, Yandi WA for BHP Billiton Iron Ore.
- $20m contract to build and refurbish academic buildings, construct roadworks and landscape at the Australian Catholic University, Banyo, Qld, for Australian Catholic University.
- $15m contract to prepare shop drawings for and construct extensions to the Tuggerah Supa Centa, NSW, for Tuggerah Business Park.
- $13m contract to design and construct the River Links Development (Civil works Stage 1), Oxenford, Qld, for River Links Joint Venture.
- $13m contract to construct a flight training centre and data centre, Melb. Vic, for Qantas Airways.
- $12m management contract to conduct a building and services upgrade at the Royal Women's Hospital, Carlton, Vic, for Women's and Children's Health.
- $11m contract to design and construct the Edgeworth Shopping Centre and car park, NSW, for Marine and Finance Industries.
- $11m contract to construct an underground car park and carry out extensions to the Campbelltown Catholic Club, NSW, for Campbelltown Catholic Club.

o $128m contract to design, construct and commission a glass bottle manufacturing plant, Gawler, SA, for Amcor.

o $120m management contract for a 14-storey accommodation building and car park, Sydney, NSW, for the ABC.

o $109m contract to construct the 10-storey Xavier building at St Vincent's Hospital, Sydney, NSW, for the Sisters of Charity Health Services.

o $88m contract to design and construct road and bridge works on the Little River section of Geelong Road for VicRoads.

o $84m contract to mine overburden and coal at Coppabella coal mine, Qld, for Australian Premium Coal.

o $84m contract to mine overburden and coal at Coppabella coal mine, Qld, for Australian Premium Coal.

o $75m contract for operation and maintenance of Eastern Distributor motorway, NSW, for Airport Motorway.

Department of Main Roads.

- $74m management contract for Stage 1 of RAAF base redevelopment, Townsville, Qld, for Department of Defence.
- $63m contract to design and construct 8km of the Roe Highway Stages 4 and 5, Perth, for Main Roads WA.
- $50m contract to construct the Harvey Dam and associated works, Harvey, for the Water Corporation of WA.

VYTEL

- $43m contract to design and construct base transciever stations, throughout Malaysia, for Maxis Mobile Sdn Bhd.
- $24m in management contracts for the total area service on the Customer Access Network, within the Southern and Bayside areas of Melbourne, Vic, for Telstra.
- $613m contract to build the Nextgen fibre-optic cable network across Australia, for Nextgen Networks.
- $201m contract to operate and maintain the Nextgen fibre-optic cable network across Australia, for Nextgen Networks.
- $135m contract to rehabilitate the Telstra network, throughout NSW and Vic, for Telstra Corporation.

JOHN HOLLAND (70% OWNED)

- $298m contract to design and construct regional rail links, from Melbourne to Taralgon and Bendigo, Vic, for the Department of Infrastructure. John Holland's share is $190m.
- $150m contract to maintain all WestNet Rail rail infrastructure, WA.
- $70m joint venture contract to construct and maintain the Kempsey Prison, for Dept of Corrective Services, NSW. John Holland's share is $35m.
- $42m contract to refurbish an existing 26-storey office building at 250 Elizabeth St, Melbourne, Vic, for Elizabeth St, Melbourne.
- $42m contract to construct the Edith Cowen University academic administration and services building, Joondalup, WA, for Edith Cowan University.
- $37m contract to construct a nine-storey building at Wollongong Hospital, NSW, for Department of Public Works and Services.
- $35m contract to construct mine infrastructure at Mount Arthur coal mine, Muswellbrook, NSW, for Bayswater Colliery Pty Ltd.
- $32m contract to construct the CSIRO International Energy Centre, Newcastle, NSW, for CSIRO.
- $31m contract to design and construct road and bridge works on the Calder Freeway, Carlesruhe Section, for VicRoads.
- $26m contract to construct to refurbish No.1 Margaret Street, Sydney, NSW, for Deutsche Asset Management.
- $17m contract to design and construct the Sorrell causeway bridge and approaches, for the Department of Transport Tasmania.
- $16m contract to construct civil works for the expansion of an onshore LNG production facility, Karratha, WA, for Woodside Energy.
- $16m contract to design and construct the Wetherill Park shopping centre, NSW, for Stockland Property Trust.
- $16m contract to construct a new temple and meeting house, Brisbane, Qld, for the Church of Jesus Christ of the Latter Day Saints.
- $14m contract for the provision of powerline asset inspection services, south east Queensland, for Ergon Energy Corporation.
- $11m contract to construct and commission a sewage treatment plant, Brisbane, Qld, for Redland Water.
- $1.1bn joint venture contract to design and construct the Alice to Darwin railway, NT, for APT. John Holland's share is $222m.
- $180m joint venture management contract for facilities management of defence bases, across NSW, for Department of Defence. John Holland's share is $90m.
- $137m joint venture contract to design and construct a nuclear research reactor, Lucas Heights, NSW for ANSTO. John Holland's share is $81m.
- $91m project management contract for refurbishment of the Market Street store, Sydney, NSW, for David Jones.
- $90m contract to design and construct road and bridge works for 12km of the Geelong Road at Laverton, for VicRoads.
- $53m contract for construction of Greenhills Shopping Centre, East Maitland, NSW, for Woolworths.
- $53m contract for construction of Greenhills Shopping Centre, East Maitland, NSW, for Woolworths.
- $28m contract to construct the Greenslopes Hospital, Brisbane, Qld, for Ramsay Healthcare Australia.
- $26m project management contract for a warehouse conversion, Pyrmont, NSW, for Global Switch and Fletcher Construction.

A.C.N. 004 482 982

FINANCIAL REPORT

FOR YEAR ENDED 30 JUNE 2002

Issued 15 August 2002

PRELIMINARY FINAL REPORT

Appendix 4B

Name of entity

LEIGHTON HOLDINGS LIMITED

ACN

004 482 982

Financial Year Ended ('current period')

30 June 2002

For announcement to the market

			$A'000
Revenues from ordinary activities *(item 1.1)*	up 15%	to	#5,034,845
Profit from ordinary activities after tax attributable to members *(item 1.22)*	up 8 %	to	169,222
Profit from extraordinary items after tax attributable to members *(item 2.5(d))*	Nil	of	Nil
Net profit for the period attributable to members *(item 1.11)*	up 8%	to	169,222

Dividends	Amount per security	Franked amount per security
Final dividend *(item 15.4)*	**26.0¢**	**18.2¢ (70%)**
Previous corresponding period *(item 15.5)*	25.0¢	12.5¢ (50%)

Record date for determining entitlements to the dividend *(item 15.2)*: 13 September 2002

Brief explanation of any of the figures reported above: refer pages 2 to 32 of this document.

Details of any bonus or cash issue or other item(s) of importance not previously released to the market:
NIL

Excludes joint venture entities operating revenue

Condensed consolidated statement of financial performance		Current period $A'000	Previous corresponding period $A'000
1.1	Revenues from ordinary activities	5,034,845	4,393,254
1.2	Expenses from ordinary activities	(4,819,437)	(4,183,361)
1.3	Borrowing costs	(4,946)	(10,872)
1.4	Share of net profit of associates and joint venture entities *(item 16.7)*	23,201	3,219
1.5	Profit from ordinary activities before tax	233,663	202,240
1.6	Income tax on ordinary activities	(59,450)	(42,312)
1.7	Profit from ordinary activities after tax	174,213	159,928
1.8	Profit from extraordinary items after tax (see item 2.5)	-	-
1.9	Net profit	174,213	159,928
1.10	Net profit attributable to outside equity interests	(4,991)	(3,772)
1.11	**Net profit for the period attributable to members**	**169,222**	**156,156**
Non-owner transaction changes in equity			
1.12	Increase in revaluation reserves	-	-
1.13	Net exchange differences recognised in equity	(27,351)	12,229
1.14	Other revenue, expense and initial adjustments recognised directly in equity	-	-
1.15	Initial adjustments from UIG transitional provisions	-	-
1.16	Total transactions and adjustments recognised directly in equity	(27,351)	12,229
1.17	Total changes in equity not resulting from transactions with owners as owners	141,871	168,385
Earnings per share (EPS)			
1.18	Basic EPS – cents per share	63.1¢	59.2¢
1.19	Diluted EPS – cents per share	62.8¢	59.0¢

		Current period $A'000	Previous corresponding period $A'000
Notes to the condensed consolidated statement of financial performance			
Profit from ordinary activities attributable to members			
1.20	Profit from ordinary activities after tax (item 1.7)	174,213	159,928
1.21	Less outside equity interests	(4,991)	(3,772)
1.22	**Profit from ordinary activities after tax, attributable to members**	**169,222**	**156,156**
Revenues and expenses from ordinary activities			
1.23	Revenue from sales or services		
	Construction contracting services	4,585,413	3,929,318
	Other contracting services	186,241	185,591
	Income from investments in coal mines	12,182	8,819
	Sale of development properties	129,064	98,194
	Other development property revenue	66,681	50,807
	Revenue from operating activities	**4,979,581**	**4,272,729**
1.24	Interest revenue		
	Interest - related parties	264	348
	- other parties	15,204	18,938
1.25	Other relevant revenue		
	Dividends	2,331	1,424
	Proceeds from sale of other assets	37,465	99,815
	Revenues from ordinary activities	**5,034,845**	**4,393,254**

Notes to the condensed consolidated statement of financial performance		Current period $A'000	Previous corresponding period $A'000
Revenue and expenses from ordinary activities			
1.26	Details of relevant expenses		
	Materials	1,308,727	1,085,945
	Subcontractors	1,516,979	1,303,633
	Plant costs	751,911	700,541
	Labour	804,947	734,073
	Insurance	22,262	15,663
	Goodwill amortisation	6,037	11,875
	Operating leases	58,441	40,428
	Professional fees	96,911	68,849
	Foreign exchange (gains)/losses	(1,952)	(136)
	Book value of assets sold	30,880	89,308
	Cost of development properties sold	118,821	89,457
	Provision against future Nextgen investment	45,000	-
	Other expenses	60,473	43,725
	Expenses from ordinary activities	**4,819,437**	**4,183,361**
1.27	Depreciation and amortisation excluding amortisation of intangibles (see item 2.3)	307,754	269,738
Capitalised outlays			
1.28	Interest costs capitalised in asset values	1,639	2,003
1.29	Outlays capitalised in intangibles	NIL	NIL
Income Tax			
	The major items responsible for the difference in income tax at 30% (2001 – 34%) on profit from ordinary activities and reported income tax expense are:		
	– Recognition of losses	(5,491)	(18,019)
	– Depreciation and amortisation not deductible	3,124	3,534
	– Other non-allowable items	3,555	1,262
	– Overseas income tax rate differential	1,238	(5,426)
	– Income tax law changes	(12,949)	(4,839)

Notes to the condensed consolidated statement of financial performance

		Current period $A'000	Previous corresponding period $A'000
Consolidated retained profits			
1.30	Retained profits at the beginning of the financial period	359,269	292,482
1.31	Net profit attributable to members (item 1.11)	169,222	156,156
1.32	Net transfers to and from reserves	-	14,133
1.33	Net effect of changes in accounting policies	-	-
1.34	Dividends and other equity distributions paid or payable	(113,575)	(103,502)
1.35	**Retained profits at end of financial period**	**414,916**	**359,269**

Intangible and extraordinary items

		Consolidated - current period			
		Before tax $A'000 (a)	Related tax $A'000 (b)	Related outside equity interests $A'000 (c)	Amount (after tax) attributable to members $A'000 (d)
2.1	Amortisation of goodwill	6,037	-	-	6,037
2.2	Amortisation of other intangibles	-	-	-	-
2.3	**Total amortisation of intangibles**	**6,037**	**-**	**-**	**6,037**
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 1.11 in the half yearly report)	67,267	59,107
3.2	Consolidated Profit from ordinary activities after tax attributable to members for the 2nd half year	101,955	97,049

Condensed consolidated statement of financial position - liquidity		At end of current period $A'000	30 June 2001 $A'000	31 December 2001 $A'000
Assets				
4.1	Cash	588,363	500,133	445,358
4.2	Receivables	804,268	662,640	595,495
4.3	Inventories	53,596	161,405	161,738
4.4	Other financial assets	84,691	65,081	77,287
4.5	Investments (equity accounted)	49,217	11,903	15,623
4.6	Deferred tax assets	88,697	80,287	86,852
4.7	Other property, plant and equipment (net)	614,249	528,907	588,452
4.8	Intangibles (net)	34,693	39,804	37,652
4.9	**Total assets**	**2,317,774**	**2,050,160**	**2,008,457**
Liabilities				
4.10	Payables	1,182,861	987,125	920,265
4.11	Current year tax liabilities	18,525	37,813	26,644
4.12	Provisions	251,764	163,738	175,425
4.13	Interest bearing liabilities	64,346	100,116	96,066
4.14	Deferred tax liabilities	5,732	21,079	12,336
4.15	**Total liabilities**	**1,523,228**	**1,309,871**	**1,230,736**
4.16	**Net assets**	**794,546**	**740,289**	**777,721**
Equity				
4.17	Contributed equity	399,391	378,598	396,734
4.18	Reserves	(25,048)	2,303	(3,511)
4.19	Retained profits	414,916	359,269	382,925
4.20	**Equity attributable to members of the company**	**789,259**	**740,170**	**776,148**
4.21	Outside equity interests in controlled entities	5,287	119	1,573
4.22	**Total equity**	**794,546**	**740,289**	**777,721**
	Preference capital included as part of 4.20	Nil	Nil	Nil

Notes to the condensed consolidated statement of financial position	Current period $A'000	Previous corresponding period $A'000
Liquidity Analysis		
The assets and liabilities expected to be realised / settled within 12 months are as follows		
Cash	588,363	500,133
Receivables	804,268	662,640
Inventories	26,744	112,914
Payables	1,165,824	971,772
Current year tax liabilities	18,525	37,813
Provisions	62,359	51,176
Interest bearing liabilities	26,558	29,985

Exploration and evaluation expenditure capitalised		
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 (Mining entities)		
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**		

	Condensed 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	4,875,965	4,101,727
7.2	Payments to suppliers and employees	(4,122,205)	(3,484,360)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	2,020	1,424
7.5	Interest and other items of similar nature received	17,556	17,119
7.6	Interest and other costs of finance paid	(7,130)	(11,560)
7.7	Income taxes paid	(108,949)	(50,573)
7.8	Other	-	-
7.9	**Net operating cash flows**	**657,257**	**573,777**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(446,210)	(346,998)
7.11	Proceeds from sale of property, plant and equipment	36,850	89,746
7.12	Payment for purchases of investments	(33,270)	(84,303)
7.13	Proceeds from equity investments	11,841	-
7.14	Proceeds from sale of investments	613	10,070
7.15	Loans to other entities	-	(1,000)
7.16	Loans repaid by other entities	497	30
7.17	Other	-	-
7.18	**Net investing cash flows**	**(429,679)**	**(332,455)**
	Cash flows related to financing activities		
7.19	Proceeds from issues of securities (shares, options, etc.)	20,793	14,707
7.20	Proceeds from borrowings	-	166,170
7.21	Repayment of borrowings	(27,867)	(182,282)
7.22	Dividends paid	(109,971)	(89,705)
7.23	Distribution to outside equity interests	-	(24,192)
7.24	**Net financing cash flows**	**(117,045)**	**(115,302)**
7.25	**Net increase/(decrease) in cash held**	110,533	126,020
7.26	Cash at beginning of period	500,133	348,029
7.27	Exchange rate adjustments to item 7.26	(22,303)	26,084
7.28	**Cash at end of period**	**588,363**	**500,133**

Non-cash financing and investing activities

2001	NIL
2002	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	149,604	94,348
8.2	Deposits at call	438,759	405,785
8.3	Bank overdraft	-	-
8.4	Other	-	-
8.5	**Total cash at end of period** *(item 7.28)*	**588,363**	**500,133**

Other notes to the condensed financial statements

Ratios

		Current period	Previous corresponding period
9.1	**Profit before tax/revenue** Consolidated profit from ordinary activities before tax *(item 1.5)* as a percentage of revenue *(item 1.1)*	4.6%	4.6%
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)*	21.4%	21.1%

Earnings per security (EPS)

		Current period	Previous corresponding period
10.1	Calculation of basic, and fully diluted, EPS in accordance with *AASB 1027: Earnings per Share*		
	(a) Basic EPS	63.1¢	59.2¢
	(b) Diluted EPS	62.8¢	59.0¢
	(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	268,009,928	263,957,950

NTA backing

		Current period	Previous corresponding period
11.1	Net tangible asset backing per ordinary security	$2.83	$2.64

Discontinuing operations

12.1	Details of discontinuing operations	NOT APPLICABLE

Segment Information

	Australia/ Pacific $'000	South East Asia $'000	Americas $'000	Eliminations $'000	Total $'000
Primary segment - geographical					
2002					
Total operating revenue	3,914,876	1,219,387	85,930	-	5,220,193
JV entities operating revenue	(240,612)	-	-	-	(240,612)
Proceeds on sale of assets	32,312	5,153	-	-	37,465
Segment revenue	3,706,576	1,224,540	85,930	-	5,017,046
Other unallocated revenue					17,799
Revenue from ordinary activities					**5,034,845**
Segment result	122,150	77,692	9,188	-	209,030
Share of net profit of equity accounted investments	23,207	(6)	-	-	23,201
Borrowing costs	(4,351)	(595)	-	-	(4,946)
Profit/(loss) attributable to members before tax	**141,006**	**77,091**	**9,188**	**-**	**227,285**
Profit attributable to outside equity interest					6,378
Profit from ordinary activities before income tax expense					233,663
Income tax expense relating to ordinary activities					(59,450)
Profit from ordinary activities after income tax expenses					174,213
Depreciation and amortisation	213,408	94,518	5,865	-	313,791
Other non-cash expenses	143,239	12,779	611	-	156,629
Assets	1,789,691	565,345	25,759	(63,021)	2,317,774
Equity accounted investments	48,424	793	-	-	49,217
Acquisition of segment assets	333,271	103,794	4,264	-	441,329
Liabilities	1,247,697	387,094	26,875	(138,438)	1,523,228

Segment Information – continued

	Australia/ Pacific $'000	South East Asia $'000	Americas $'000	Eliminations $'000	Total $'000
2001					
Total operating revenue	3,034,569	1,302,191	18,986	-	4,355,746
JV entities operating revenue	(83,017)	-	-	-	(83,017)
Proceeds on sale of assets	45,388	54,427	-	-	99,815
Segment revenue	2,996,940	1,356,618	18,986	-	4,372,544
Other unallocated revenue					20,710
Revenue from ordinary activities					**4,393,254**
Segment result	121,285	84,657	(1,500)	-	204,442
Share of net profit of equity accounted investments	3,975	(756)	-	-	3,219
Borrowing costs	(8,340)	(2,532)			(10,872)
Profit/(loss) attributable to members before tax	**116,920**	**81,369**	**(1,500)**	**-**	**196,789**
Profit attributable to outside equity interest					5,451
Profit from ordinary activities before income tax expense					202,240
Income tax expense relating to ordinary activities					(42,312)
Profit from ordinary activities after income tax expenses					159,928
Depreciation and amortisation	171,643	107,823	2,147	-	281,613
Other non-cash expenses	100,309	8,328			108,637
Assets	1,520,779	708,657	28,477	(207,753)	2,050,160
Equity accounted investments	11,364	539	-	-	11,903
Acquisition of segment assets	289,328	41,271	16,399		346,998
Liabilities	916,994	414,185	30,780	(52,088)	1,309,871

Segment Information – continued

	Civil and Building $'000	Mining and Resources $'000	Property Development $'000	Telecommun-ications $'000	Environmental $'000	Corporate $'000	Unallocated $'000	Total $'000
Secondary segment – business								
2002								
Total operating revenue	2,814,158	1,405,515	195,745	618,534	186,241	-	-	5,220,193
Segment revenue	2,646,966	1,405,515	195,745	545,114	186,241	-	37,465	5,017,046
Assets	788,432	673,739	111,315	134,022	112,789	497,477	-	2,317,774
Acquisition of segment assets	104,605	293,786	41	30,860	11,570	467	-	441,329
2001								
Total operating revenue	2,477,999	1,040,548	149,001	502,607	185,591	-	-	4,355,746
Segment revenue	2,460,973	1,040,548	149,001	436,616	185,591	-	99,815	4,372,544
Assets	664,710	546,645	178,473	96,049	113,781	450,502	-	2,050,160
Acquisition of segment assets	101,575	231,872	67	3,719	9,013	752	-	346,998

Geographical segments

The consolidated entity comprises the following main geographical segments based on the consolidated entity's management reporting system:

Australia/Pacific Operations throughout Australia, New Zealand and the Pacific region in all business segments.

South East Asia Operations predominately in Hong Kong, Indonesia, Malaysia and the Philippines. The principal activities undertaken in this region are civil and building, contract mining and telecommunications.

Americas Operating predominately in Peru, South America on mining and mine related infrastructure contracts.

Segment revenues, expenses, assets and liabilities are based on the geographical location of the assets.

Business segments

The consolidated entity provides construction and other contracting services in the following disciplines: civil engineering and building, mining and resources, property development, telecommunications infrastructure and environmental services. These disciplines represent the business segments of the consolidated entity. The investment and treasury activities of the consolidated entity represent the corporate business segment.

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

Dividends

15.1 Date the dividend is payable: 30 September 2002

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 is securities are CHESS approved).

13 September 2002

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

The dividend is payable on 30 September 2002 in accordance with a resolution of the Board made on 15 August 2002.

Amount per security

		Amount per security	Franked amount per security at 30% tax rate	Amount per security of foreign source dividend
	Final ordinary dividend:			
15.4	Current year	26.0¢	18.2¢ (70%)	NIL
15.5	Previous year	25.0¢	12.5¢ (50%)	NIL
	Interim ordinary dividend:			
15.6	Current year	16.0¢	11.2¢ (70%)	NIL
15.7	Previous year	14.0¢	NIL	NIL

Total dividends per security (interims *plus* final)

		Current year	Previous year
15.8	Ordinary securities	42.0¢	39.0¢
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	69,899	66,295
15.11	Preference securities	NIL	NIL
15.12	Other equity instruments	NIL	NIL
15.13	**Total**	69,899	**66,295**

The dividend plans in operation.	NIL
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

Group's share of associates and joint venture entities:

		Current period $A'000	Previous corresponding period $A'000
16.1	Profit from ordinary activities before income tax	23,275	3,219
16.2	Income tax on ordinary activities	(74)	-
16.3	Profit from ordinary activities after income tax	23,201	3,219
16.4	Extraordinary items net of tax	-	-
16.5	Net profit	23,201	3,219
16.6	Adjustments	-	-
16.7	Share of net profit of associates and joint venture entities	23,201	3,219

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/(loss) after tax (item 1.9)	
	Current period	Previous corresponding period	Current period $A'000	Previous corresponding period $A'000
17.1 Equity accounted associates and joint venture entities				
- ADrail joint venture	20%	20%		
- John Holland Downer EDI joint venture	60%	60%		
- MacArthur Chambers	50%	50%		
- Reef Networks Pty Ltd	30%	30%		
- Roche Thiess Linfox Joint Venture	44%	44%		
- Sedgman Pty Ltd	50%	-		
- Silcar maintenance services	50%	50%		
- STCJV services	50%	50%		
17.2 Total			**12,607**	**2,125**
17.3 Other material interests				
- Burton Coal Mine	5%	5%		
- James Fielding Group	9%	-		
- Nextgen Holdings Ltd	20%	20%		
- North Goonyella Coal Mine	40%	40%		
- Portman Mining Ltd	14%	14%		
- Southland Colliery	10%	10%		
17.4 Total			**11,398**	**7,345**

Issued and quoted securities at end of current period

Category of securities		Total Number	Number quoted	Issue price per security	Amount paid up per security
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**	268,842,117	268,842,117	Not applicable	Not applicable
18.4	Changes during current period				
	(a) Increases through issues	3,661,800	3,661,800	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**			*Exercise price*	*Expiry date*
		3,873,450	3,873,450	$5.84	05.08.2004
		5,980,000	5,980,000	$10.96	27.03.2007
		90,000	90,000	$10.44	12.04.2007
18.8	Issued during current period	5,980,000	5,980,000	$10.96	27.03.2007
		90,000	90,000	$10.44	12.04.2007
18.9	Exercised during current period	1,000,250	1,000,250	$5.41	24.10.2001
		2,661,550	2,661,550	$5.84	05.08.2004
18.10	Expired during current period	NIL	NIL	-	-

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)
18.11 **Debentures**	NIL			
18.12 Changes during current period				
(a) Increases through issues	NIL			
(b) Decreases through securities matured, converted	NIL			
18.13 **Unsecured notes**	NIL			
18.14 Changes during current period				
(a) Increases through issues	NIL			
(b) Decreases through securities matured, converted	NIL			

Comments by directors

Refer to Narrative Report

Basis of financial report preparation

19.1 Not applicable as preliminary final report.

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

Refer to pages 2 to 12

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible)

NIL

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

The final dividend will be 70% franked due to income tax paid and payable on the 2002 profits in Australia. Future dividends are expected to be at least 70% franked.

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

As a result of applying revised Accounting Standard, AASB 1005 Segment Reporting, a number of comparative amounts in the segment information note have been represented or reclassified to ensure comparability with the current reporting period.

As a result of applying revised Accounting Standard, AASB 1027 Earnings per Share, basic and diluted earnings per share for the comparative period ended 30 June 2001 have been adjusted so that the basis of calculation used is consistent with that of the current period. In previous years basic earnings per share was determined using the profit from ordinary activities after income tax and preference share dividends attributable to members of the company, thereby excluding extraordinary items from earnings. Diluted earnings per share in previous years adjusted the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and earnings that would have arisen had the dilutive options been exercised during the financial year rather than adjusting the weighted average number of shares to include potential ordinary shares assumed to have been issued for no consideration.

19.6 Revisions in estimates of amounts reported in previous interim periods.

NIL

19.7 Changes in contingent liabilities or assets.

NIL

Annual meeting

The annual meeting will be held as follows:

Place	The Grand Ballroom The Regent Hotel George Street, Sydney
Date	7 November 2002
Time	10.00am
Approximate date the annual report will be available	Late September 2002

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issue Group Consensus Views 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: .... Date: 15 August 2002
(Company secretary)

Print name: A.J. Moir