

2000 Report from the Leighton Holdings Limited Annual General Meeting of 2 November



Manjung Power Station Malaysia, Leighton Asia



Foxleigh Coal Mine Queensland, Thiess



Leighton
Holdings
Limited

Address to Shareholders



MA (Tim) Besley AO Chairman

A Presentation to the 39th Annual General Meeting of Leighton Holdings Limited by the Chairman Mr MA (Tim) Besley AO

Introduction

On behalf of the Board of Directors, I am pleased to report that the Leighton Group concluded the 2000 fiscal period in excellent shape. The Group successfully maintained its forward momentum delivering an excellent result for shareholders and providing a strong platform for future growth.

Financial Highlights

The success of the Group's strategy of diversifying by industry, service and geography is reflected in the strong results achieved over the past year:

- Total revenue increased by 7.5% to a record level of \$3.6 billion.
- Significant levels of new work won in Asia and the acquisition of a majority holding in John Holland in Australia during the period were key elements in boosting work in hand at 30 June 2000 to an all time record level of \$6.2 billion - up by over 50% on the previous year.
- Improved results from Asia, telecommunications work, contract mining and environmental services offset reduced returns from the Australian construction tender market lifting operating profit before tax by \$19 million to \$201 million - up 10.8%.
- Operating profit after tax increased by \$12 million to a record level of \$134 million - up 10%.

The Group's balance sheet remained strong with no net debt and shareholders' funds 8% higher at \$661 million.

Leighton's return on shareholders' funds, at 20.3% in 1999/2000, achieved a ranking of 15th out of the top 100 companies listed on the Australian Stock Exchange.

This return is around 150% better than last year's 10-year bond rate and more than 100% higher than the average return achieved by the ASX's top 100 companies.

Australian Operations

A strong contribution was made once again by our Australian operations over the past year.

An overall profit before tax of \$112 million was generated from a total revenue of \$2.8 billion.

Thiess had an excellent year and remained the largest contributor to the Group's result with record high levels of work in hand, and an increasing diversification of activities.

Leighton Contractors recorded a good performance in 1999/2000 and further progressed strategic restructure plans commenced in the previous year. A number of key initiatives were introduced during the period including the formation of a new subsidiary Vytel Pty Limited through which Leighton Contractors will co-ordinate its expanding telecommunications capability.

In February 2000 the Company finalised the acquisition of a 70% interest in John Holland from Janet Holmes à Court's private family company, Heytesbury.

In line with short-term expectations, John Holland delivered a break-even result for the six months to June 2000. A number of steps have been taken to reposition this organisation through the provision of funding and the strengthening of the existing management team. John Holland is now profitable and will be a worthwhile contributor to the Group's results.

Given recent media coverage of an adverse finding against John Hollands in relation to arbitration with Toyo Engineering, I would like to re-assure shareholders that Leighton has no financial exposure what so ever to the settlement. We hold indemnities from Heytesbury covering this dispute and also have bank securities for the amount of the Toyo claim.

Telecommunications continues to be a growing business for the Group and all operating companies recorded good performances in this area. Leighton Contractors is developing two large-scale privatised telecommunications infrastructure projects and is evolving to provide different services as new technology is introduced. Telecommunications contributed 9% of Group revenue last year and has the potential to develop strongly over the next few years.

Engineering and infrastructure remained the Group's largest source of revenue in Australia generating 32% of revenue despite a downturn experienced during the period in the Australian civil construction market.

Road projects made up the largest component of work.

Thiess started work on the design and construction of the Kwinana Freeway extension south of Perth while Leighton Contractors commenced on the design and construction of the Inner City Bypass in Brisbane, two contracts on the Melbourne-Geelong freeway upgrade and a busway project in South Brisbane.

A significant achievement for Leighton Contractors during the year was the successful opening of the Eastern Distributor tollroad some eight months ahead of schedule and well in advance of the Sydney Olympics.

Revenue from Building and Property increased over the past year primarily due to the high level of health and defence projects and some major commercial projects undertaken. Contracts secured by Leighton Contractors included management of the new ABC building at Ultimo



Left
Telstra Customer Access Network
 National, Thies

Below
Coppabella coal mine
 Queensland, Leighton Contractors



Above
Subiaco Oval redevelopment
 Western Australia, John Holland

and construction at St Vincent's Hospital, both in Sydney, and management of the redevelopment of an RAAF base in Townsville. Thies won design and construct contracts for the Capricornia Correctional Centre and Holy Spirit Northside Private Hospital both in Queensland. Leighton Properties completed and fully leased its landmark office development at 80 Pacific Highway, North Sydney and is currently progressing four new development projects along Australia's Eastern Seaboard.

The mining and resources sector remained a strong contributor with Thies sustaining an excellent level of work, particularly in the coal sector. Thies has successfully expanded its coal mining operations over the past few years by driving down costs to the benefit of its clients. New contracts secured by Thies at a number of mines were supplemented by the acquisition of Hunter Valley Earthmoving.

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

Thies Environmental Services had a good year with revenue exceeding \$200 million and another improvement in profitability. Further acquisitions were made during the year to support and grow this business which recorded its fifth consecutive year of revenue growth.

Asian Operations

In an excellent result, profit from the Group's Asian operations improved by 15% to \$55 million before tax, from a revenue of \$772 million.

Indonesia and Hong Kong continued to be the major source of revenue and profit.

Thies Indonesia's operations performed extremely well despite the country going through a difficult period of political and social change. The major highlight being the award of a \$778 million coal

mining contract for activities at BHP's Senakin and Satui mines in Kalimantan -our largest ever contract in Indonesia.

Hong Kong remained by far the largest source of work for Leighton Asia through government funded engineering infrastructure and housing projects.

New contracts won included a joint venture for construction of rail trackwork, engineering infrastructure work at the multi-media Cyberport development and the design and construction of the Australian International School.

Leighton Asia significantly increased its presence in Malaysia during the year winning over \$600 million of new work in that country. A contract to build 10,000 apartments for teaching staff across six states is the largest project ever awarded to Leighton Asia.

The largest project being undertaken by Leighton Asia in the Philippines, construction of a retail centre for Rockwell Corporation in Makati City in Manila, has progressed well and is nearing completion.

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

South America

Thies secured its first contract in South America with long-standing client BHP. With three small contracts at the Tintaya copper mine in Peru Thies is now positioned to participate in BHP's planned expansion in the region.

Approved Items of Business

The following items of business, as set out in the Notice of Meeting dated 29 September 2000, were approved by shareholders at the Annual General Meeting:

- Adoption of the Financial and other Reports.
- Re-election of Dr B Peus, Mr A Drescher, Mr I R Johnson and Mr D A Mortimer.
- Re-appointment of Mr R M Wiley and Mr M A Besley for a further 12 months.
- Approval for the Company to purchase 20% of the issued ordinary shares in Leighton Asia Limited from HOCHTIEF AG.

Right
Teachers' Housing Project
Malaysia, Leighton Asia

Far Right
Satui Coal Mine
Indonesia, Thiess



Dividend

Based on the results achieved in 2000 directors were pleased to declare an 11 percent increase in the final ordinary dividend - up 2 cents to 20 cents per share. This dividend was unfranked and was paid to shareholders on 29 September 2000.

When added to the interim ordinary dividend of 13 cents per share, fully franked at the 36% corporate tax rate, paid in March 2000, the total ordinary dividend for the year rose by 10% to 33 cents per share. The total dividend payment was \$86.7 million in 2000. The payout ratio was 65%.

With a view to ensuring that the Company takes up available deductions at the most effective tax rate we expect that the next interim dividend to be paid in March 2001 will also be unfranked. Subsequently however, subject to the level of our overseas earnings, we expect to return to paying franked dividends in September 2001.

In view of the continuing strength of the Group's balance sheet and its surplus cash position, the Board has decided not to proceed with an issue of shares under the company's share purchase plan in the current financial year. This position will be reviewed again by the Board next year.

Prospects

The new millennium has commenced well for Leighton. The record level of work across Australia and Asia at 30 June 2000 has been maintained at the end of the September quarter at \$6.3 billion. This should translate into an increase in revenue to over \$4.0 billion in the current financial year. Profitability should also increase.

Investment activity will continue through a number of new project equity commitments, small acquisitions and an expected increase in expenditure on plant and equipment in Indonesia.

Telecommunications and operation and maintenance activities will provide a greater contribution to results in Australia.

Mining will remain a key contributor with the focus on relationship contracting and the provision of integrated, value added services.

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

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

Negotiations with HOCHTIEF to buy back their 20% interest in Leighton Asia have been finalised subject to receipt of approval from non associated shareholders. Accordingly shareholders, excluding HOCHTIEF and its associates, will be asked later at this meeting to consider a resolution approving the acquisition. If the transaction is approved by

shareholders, HOCHTIEF will continue to support the development of Leighton Asia and participate in its profitability through its shareholding in Leighton Holdings. While HOCHTIEF may seek to marginally increase its shareholding in Leighton Holdings there should be no significant impact on the operation of the Leighton Group.

Conclusion

Overall, the Group should continue to create value for shareholders in the medium to long term. Our strategy of diversifying by industry, service and geography is providing record levels of work and some exciting prospects.

Asian markets are also providing a good platform for growth and the continued creation of shareholder wealth.

In conclusion, on behalf of the Board, I would like to thank our shareholders for their continued support. I also express the Board's appreciation to members of the Leighton management team for their excellent work during the year. A recent highlight for the Group was the announcement this week that Leighton Holdings was judged the most highly regarded of the top 100 companies, in the Sydney Morning Herald's Good Reputation Index. The Board's congratulations go to the Leighton team and its leadership for this achievement.

M A (Tim) Besley AO
-Chairman

More than just construction...



Wal King AM Chief Executive Officer

A presentation to the 39th Annual General Meeting of Leighton Holdings Limited by the Chief Executive Officer, Mr Wal King AM.

As the Chairman has discussed in his address, 2000 has been another very successful year for the Leighton Group and rather than revisit our results I will talk about the factors contributing to that performance and where we see our opportunities in the future.

I'd like to talk about the unique characteristics of Leighton, the forces that shape who we are, how we work and our strategy of diversification. I then want to discuss the outlook for the different markets in which we operate both in Australia and overseas.

About Us Structure

The Leighton Group has a unique structure, with a number of operating companies, each with its own distinct brand and corporate culture. While the structure is not from a management textbook, it does allow the operating companies to pursue their own markets, cultivate their clients and develop their own opportunities. This diversity by company also helps to spread risk and flatten out peaks and troughs in overall performance.

People

People are critical to our success. The Group employs over 12,000 people, including some of the best in the industry.

Our overriding objective is to create shareholder wealth through a keen focus on bottom-line performance and good corporate governance for the benefit of all stakeholders. Our people are rewarded for their performance through an incentive programme which is central to the Group's success.

At the heart of understanding who we are and what we do, are the Group's core values. They encompass our commitment to provide the highest standards of occupational health and safety, the continuous improvement of our management systems, and our approach to environmental management and social responsibility. These core values provide a common framework for the Group's companies to operate within and are aimed at maintaining our integrity without compromising our ability to compete.

Ethics

The Group has a particularly strong commitment to observing the highest standards of behaviour and business ethics. We have worked closely with the St James Ethics Centre to implement policies and practices that are achievable. The Board has an Ethics Committee as do each of the operating companies.

It was a great pleasure to see this week that 'The Good Reputation Index'¹ ranked Leighton number one for its overall reputation as well as number one for its ethical performance.

Information Technology

Key to integrating our people and operations is information technology. We are currently seeing substantial growth in the electronic transfer of information and are developing our technological and management systems accordingly.

The Group is developing its IT capabilities to ensure that technology platforms will support and improve business processes, increase productivity and enhance our edge over the competition. We are also taking an active role in the development of the recently announced Australia-wide, business to business (or B2B) construction industry based internet portal.

Financial Strength

Size and financial strength are fundamental elements of our strategy and give us competitive advantage. We are able to take equity positions in selected projects to facilitate their development. This demonstrates commitment, ensures a level of control and allows the Group to share in the investment upside on completed projects.

Our financial strength also allows us to make selective acquisitions to grow the core contracting businesses. A number of recent acquisitions within Thiess, Leighton Contractors and Leighton Asia boosted our workload and market position.

John Holland

A key acquisition this year was our 70% investment in John Holland's Australian business. It gives me great pleasure today to welcome John Holland's Chairman, Mrs Janet Holmes à Court to our Annual General Meeting.

The John Holland name is synonymous with engineering and construction excellence in Australia. They have a great reputation and many experienced people. When the opportunity arose to take a controlling interest in John Holland we saw a good fit with our existing businesses.

John Holland provided an immediate boost to our workload. It also expands our contracting business in targeted sectors such as rail, telecommunications, health and process engineering.

The addition of John Holland to the Leighton Group has proceeded smoothly and we are delighted that the company has returned to profitability and the outlook is positive. I would like to thank Janet and all of the John Holland people for their support and enthusiasm over the last year.

¹ The Good Reputation Index, announced on 30 October 2000, was undertaken by The Age and The Sydney Morning Herald newspapers.

Right
Aqueducts, Tai Po to Butterfly Valley
Hong Kong, Leighton Asia

Below
Reef Networks' Optical
Cable Laying
Queensland, Vytel



Diversity **Industry Expertise**

Diversity has shaped and strengthened the Leighton Group. Construction is a core skill but the ability to construct is not what makes the Group unique.

Group companies are involved across a number of markets, many of which are by their very nature cyclical. By diversifying into new industry sectors such as telecommunications and environmental services, we have sought to achieve a distinct capability and reputation across a spread of industries whilst mitigating against the impact of market cycles.

Today the Group is a major player in each of the five key market sectors that it competes in: telecommunications, engineering infrastructure, mining and resources, building and property, and environmental services.

Our core skills continue to evolve to become part of a wider spectrum of services we offer to our clients and partners.

Range of Services

The Group now offers a full range of contracting and development services.

We still undertake traditional hard dollar contracts. They help to 'keep our pencil sharp' and provide the Group with a critical mass of work. These contracts are usually fiercely competitive so our

aim has been to move up the value chain where we can apply our skills and financial strength to provide integrated solutions which add value for both clients and shareholders.

Our balance sheet allows us to provide seed capital to facilitate projects and attract quality partners. We now have diversified development activities and investments in all of our five key markets. We also provide a range of value-added contracting services across these markets including design management, alliancing and partnering, facilities management and operation and maintenance.

Geographic Spread

Another element of our strategy is geographic diversification.

The Leighton Group's controlled geographic spread began 25 years ago with the move into Asia. Our success has been achieved through our ability to take the skills and expertise learnt in one country or region, and adapt and apply them in another. We now have a broad footprint across Asia and our operations in the region recorded their highest ever levels of profitability and work in hand at June.

Thiess' expansion in Indonesia and its strong relationships with resources companies are now being used as a model to establish operations in South America. Thiess' commitment to offering clients a whole-of-business approach and support to their global operations will form the platform for its new operations in South America.

This diversity by industry, service and geography allows us to offer more comprehensive services to clients. It also spreads risk and opens up new areas of business.

Market Outlook **Telecommunications**

The telecommunications industry is evolving at a rapid pace with wireless applications, Internet use, datacasting, interactive entertainment and a huge increase in business usage driving rapid growth in demand. This industry has the potential to become one of the most significant markets for the Group in the years ahead.

Good opportunities exist in the installation of new infrastructure and the operation, maintenance and upgrade of existing infrastructure. As carriers move to become more customer focused, the Group is well placed to service and supply their infrastructure.

The convergence of Internet and wireless applications should provide further opportunities. Vytel, Leighton Contractors' recently created telecommunications subsidiary, purchased LSE Technologies to bolster its presence in the wireless area. Vytel has also formed a joint venture with Leighton Asia to pursue targeted opportunities in the growing Asian telecommunications market.

Thiess has formed an alliance with Siemens to expand its presence in this market and has a joint venture with them in the maintenance of telecommunications infrastructure through Silcar.

John Holland is also developing this market. It has undertaken work for Vodafone and has formed a joint venture with Alstom and Sinclair Knight Merz.

Engineering Infrastructure

The Group has a very strong presence in the Australian and Asian engineering infrastructure markets.

Despite the current downturn in activity in Australia, we see this market bouncing back strongly in a year or two, particularly in the transport sector.

The Alice Springs – Darwin railway will get underway in the new year and John Holland has over \$200 million of construction on this project.



Far Left
Yarra River Waste Removal
Victoria, Thiess Services

Left Top
Sebuku Coal Mine
Indonesia, Leighton Asia

Left Bottom
Mulgrave Redevelopment
Victoria, Leighton Properties

Above
Pacific Motorway
Queensland, John Holland

The Group is currently bidding for transport infrastructure projects such as the \$400 million Cross City Tunnel. Other large projects likely to kick off over the next couple of years include the \$700 million Lane Cove Tunnel in Sydney, the \$800 million plus Western Sydney Orbital, and the \$300 million Eastern Freeway extension in Melbourne.

In other States, rail transport is experiencing a resurgence with the recent announcement of the \$1 billion Perth – Mandurah rail project and regional high speed rail links in Victoria.

And there is also Speedrail, the Sydney-Canberra Very High Speed Train project. The government has had our submission for 12 months now and assures us a decision will be made by the end of the year.

In Hong Kong, major expenditure by the government on rail, road and port infrastructure will continue to provide good opportunities for Leighton Asia. Our foothold in Thailand's rail maintenance sector through the acquisition of John Holland Asia's contract should lead to further work. In Malaysia the Manjung power station is progressing well and our strong presence in that market and the Philippines should open up further opportunities.

Mining and Resources

We are still seeing rationalisation in the Australian mining and resources industry following a period of depressed commodity prices. Thiess have achieved a leadership position in the local coal industry and, while rationalisation should provide opportunities for more work, competitive pressures are likely to increase.

The challenge will be to continue to find innovative ways to add value for clients. We will look to use our financial strength through selectively taking small equity stakes to facilitate projects.

There are numerous opportunities in Indonesia to continue the performance that we have achieved in this country. We will use our strong relationships with clients to penetrate new markets and believe that Thiess' entry into South America holds promise.

Building and Property

We are currently in the midst of a slowdown in some sectors of the building industry in Australia, in the main associated with the completion of Olympic-related projects. While the market is expected to contract for the next couple of years, a major downturn is not anticipated.

Our focus will continue to be on specialised markets such as health, defence, prisons and technology related developments.

Leighton Properties is pursuing a number of major developments with its partners including the MacArthur Chambers development in Brisbane and two major CBD developments in Sydney.

In Asia, the Hong Kong Government is expected to continue a high level of expenditure on various projects including housing, schools and hospitals. Leighton Asia is well placed to secure some of this work and is also pursuing a number of building projects in the Philippines. In Malaysia, the massive teachers housing project will provide a good level of work going forward.

Environmental Services

The environmental sector is continuing to grow at a rate exceeding that of the economy and Thiess are the 5th largest contractor in this industry.

Waste management remains the core activity of Thiess' environmental business. Whilst contracting work is very competitive, there are some good opportunities for expansion, particularly through the use of our integrated collection, transfer and landfill model used in Brisbane.

Utilities maintenance is another area where we can add value. Thiess are currently undertaking water, sewerage and gas pipeline maintenance for clients in Melbourne. There is potential for expansion in this field, particularly when IT is used to deliver cost savings and service improvements to the client.

Conclusion

In conclusion, our strategy of diversification - by industry, service and geography - has worked and we believe will continue to underwrite the performance of the Group. Our diversity and flexibility enables us to capitalise on changing market conditions and to develop new opportunities for growing the business.

Our scale and financial strength are key elements of our overall strategy, as is our decentralised corporate structure.

The Group remains clearly focused on organic growth in Australia and Asia, while maintaining a watching brief for complementary acquisitions offering further diversity. A good level of cash has been maintained in preparation for further investment in our business, including the facilitation of major projects.

The outlook remains positive with the record level of work in hand maintaining our momentum. Several large-scale projects are being pursued in Australia, which have the potential to further add to our impressive workload. In Asia, our priority remains to successfully manage the large volume of work won.

We look forward to continuing to provide shareholders with an excellent return.

Wal King AM
Chief Executive Officer



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Significant Current Contracts

Total contract values are shown for all projects including associates and joint ventures.

Thiess

- \$85m 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 \$75m.
- \$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.
- \$17m contract to design and construct the Sydenham Electrification Project, Melbourne, Vic, for National Express Australia.
- \$755m contract for mining and processing operations at Mt Owen coal mine, NSW, for Hunter Valley Coal Corporation.
- \$726m contract for mining operations at Burton coal mine, Qld, for Burton Coal.
- \$477m contract for infrastructure maintenance, mining, washing and loading of coal at Collinsville coal mine, Qld, for Mt Isa Mines and Itochu Coal Resources Australia.
- \$454m maintenance contract for Telstra's National Telepower Network with Siemens as joint venture partner, trading as Silcar Maintenance Services. Thiess' share is \$227m.
- \$209m management contract for redevelopment of Royal Prince Alfred Hospital in Sydney, NSW, for the Department of Public Works and Services.
- \$207m contract for mining operations at Newlands coal mine, Qld, for Mt Isa Mines and Itochu Coal Resources Australia.
- \$206m in contracts for maintenance and renewal of the electrified infrastructure for the Swanston Tram and Bayside Train Networks, Melbourne, Vic, for National Express Australia Pty Ltd.
- \$152m contract for the construction of mine infrastructure, mining, washing and loading of coal at South Walker Creek mine, Qld, for BHP Coal.
- \$140m management contract for redevelopment of Lavarack Barracks in Townsville, Qld, for the Department of Defence.
- \$130m joint venture contract for longwall punch mining operations at Alliance coal mine, Qld, with Namoi, for Oaky Creek Coal. Thiess' share is \$65m.
- \$128m contract to design and construct Kwinana Freeway Interchanges and Extension including 13 bridges for Main Roads WA.

- \$125m contract for mining and infrastructure at Foxleigh coal mine, Middlemount, Qld, for Foxleigh Mining Pty Ltd.

PT Thiess Contractors Indonesia

- \$778m contract for mining operations at the Satui and Senakin coal mines, South Kalimantan, Indonesia, for PT Arutmin Indonesia.
- \$426m contract for development, mining and haulage at Kideco coal mine, Kalimantan, for PT Kideco Jaya Agung.

Thiess Services

- \$177m joint venture contract for two Telstra Access Network installation packages, with Siemens, Qld and NSW. Thiess share is \$88m.
- \$220m 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.

Hunter Valley Earthmoving

- \$180m contract for overburden removal, mining and transport of coal at Liddell open cut mine, NSW, for Liddell Coal Operation Pty Ltd.

Leighton Contractors

- \$46m contract to construct the Harvey Dam and associated works, Harvey, WA, for the Water Corporation of WA.
- \$16m contract to construct a canal type development, Port Macquarie, NSW, for Settlement Shores.
- \$15m contract to fit out and refurbish various National Australia Bank outlets throughout NSW for the National Australia Bank.
- \$205m contract to design, construct and maintain the 4.5km Inner City Bypass for Brisbane City Council, Qld.
- \$190m contract for mining of iron ore at Yarrrie 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.

Vytel

- \$338m contract to rehabilitate the Telstra network, throughout NSW and Vic, for Telstra Corporation.

Leighton Asia

- \$303m contract for construction of 7,200 teachers' apartments and project management for a further 2,800 teachers' apartments, Malaysia, for Encorp Construct Sdn Bhd.

- \$279m joint venture rail contract for construction of an underground station, two cut and cover tunnels, a transport interchange and associated substructures at Tseung Kwan O, Hong Kong, for the Mass Transit Rail Corporation. Leighton Asia's share is \$153m.
- \$243m contract for design and construction of aqueducts between Tai Po and Butterfly Valley, Hong Kong, for the Water Supplies Department. Leighton Asia's share is \$122m.
- \$226m contract for mining, infrastructure, operation and maintenance at Sebuku coal mine, Indonesia, for PT Bahari Cakrawala Sebuku.
- \$193m contract for construction of four 41-storey residential towers as part of the Tin Shui Wai housing development, Hong Kong, for the Hong Kong Housing Authority.
- \$179m 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 \$143m.
- \$156m joint venture contract for rehabilitation of 564km of track works, throughout Thailand, for the State Railway of Thailand. Leighton Asia's share is \$78m.
- \$151m contract to design and construct a coal offloading jetty and delivery system, Manjung, Malaysia, for Lekir Bulk Terminal Sdn Bhd.
- \$139m contract for main civil works for a 2,100MW power station, Manjung, Malaysia, for Alstom Export Sdn Bhd.
- \$110m contract to design and construct a retail centre and car park, Makati City, Philippines, for Rockwell Land Corporation.

John Holland

- \$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.
- \$15m contract to construct a two level aquatic centre, Vic, for the City of Monash Council.
- \$240m Westrail contract for maintenance and rehabilitation of 4,000km of track for WA Government Railways Commission.
- \$140m joint venture contract to design and construct a nuclear research reactor, Lucas Heights, NSW for ANSTO. John Holland's share is \$85m.
- \$124m contract for design and construction of the new Townsville Hospital, for Queensland Health.

• Indicates new projects won between 1 July 2000 and 30 September 2000. ◦ Indicates significant on-going projects.