



Leighton
Holdings

US ROADSHOW

DECEMBER 2002



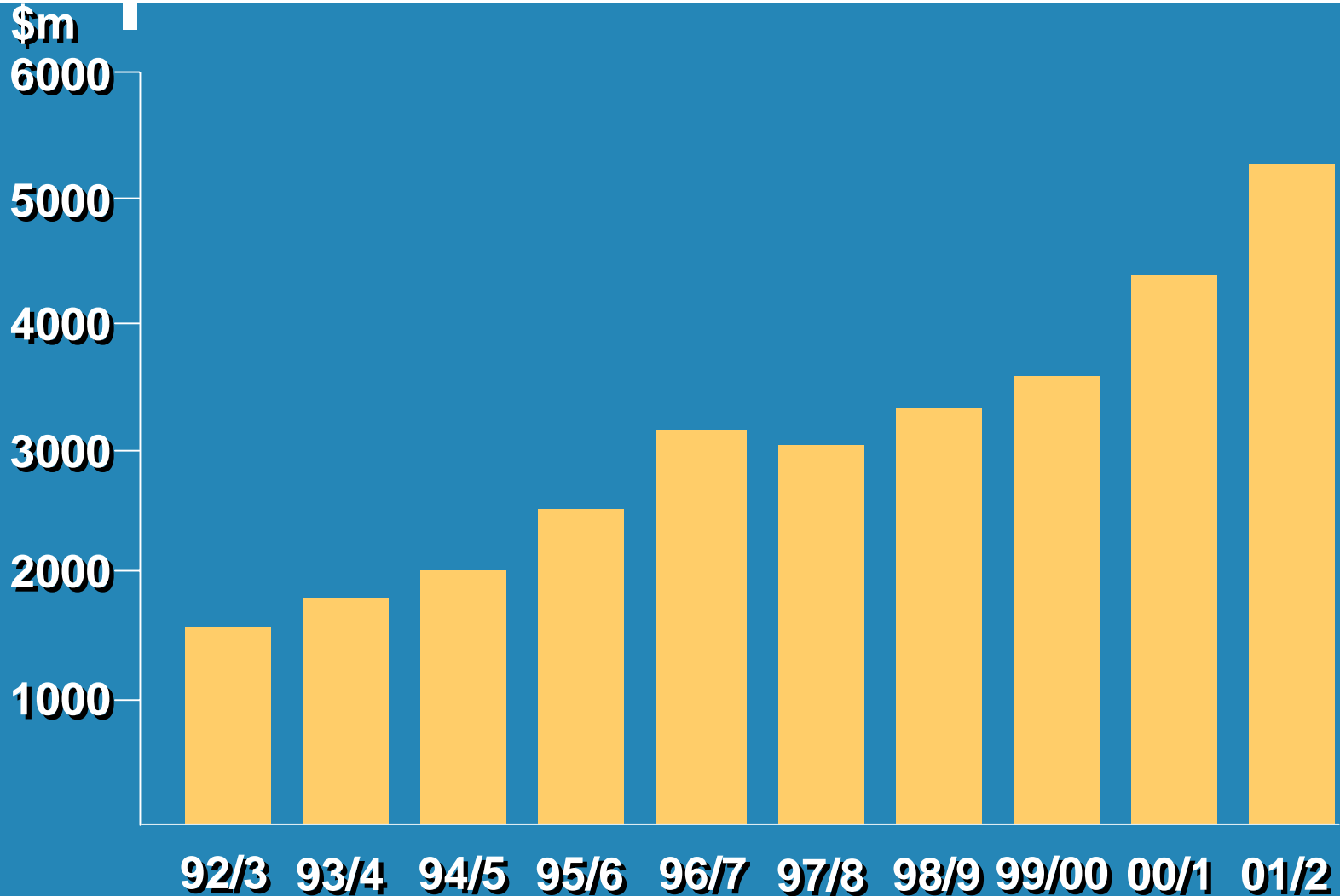
PRESENTATION OUTLINE

- **Financial overview**
- **Group strategy**
- **Australian market outlook**
- **Asian market outlook**

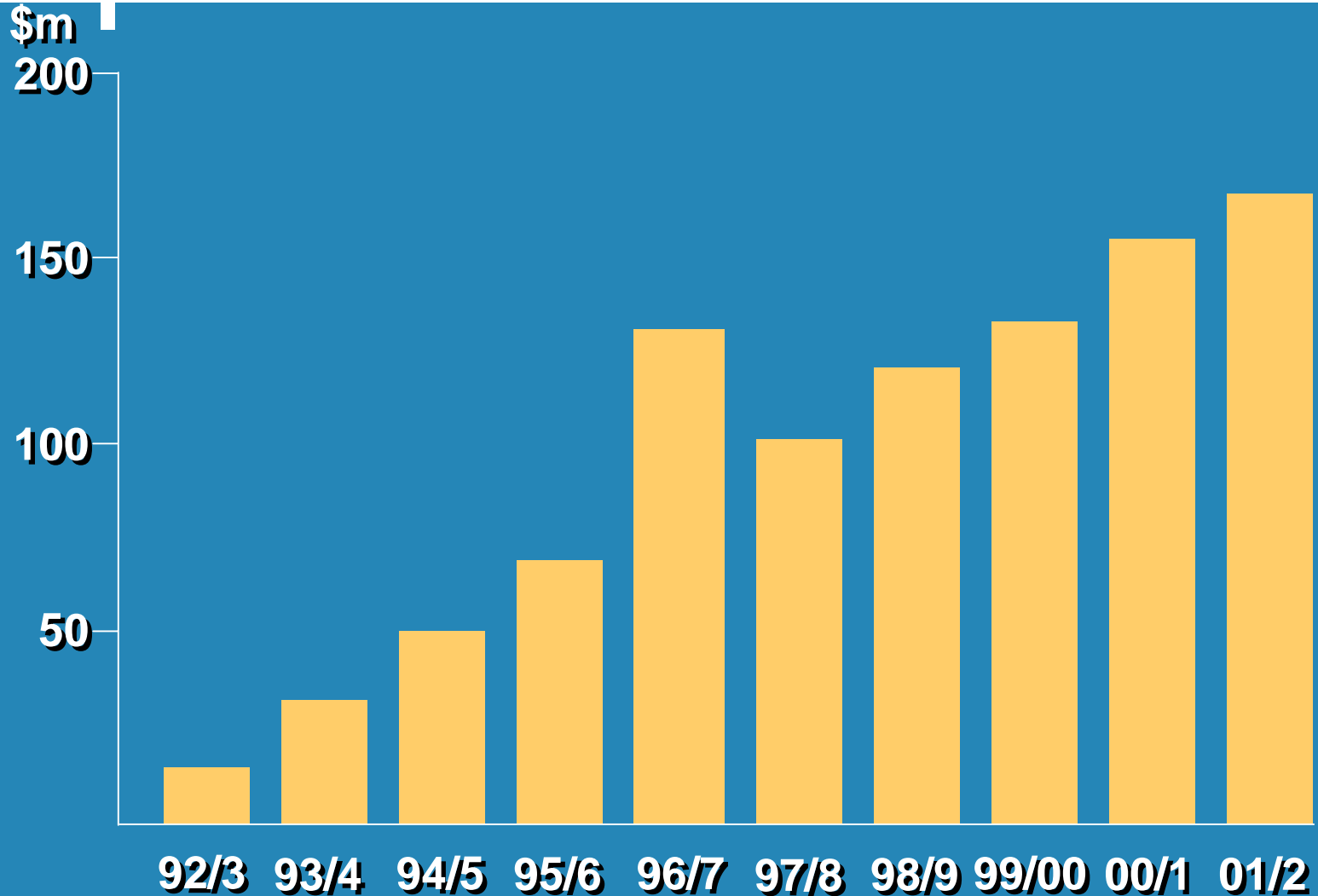
FINANCIAL HIGHLIGHTS

	Jun 02 \$m	Jun 01 \$m	% change
Total revenue	5,220	4,356	20
New contracts, extensions & variations	5,552	5,962	-7
Value of work in hand	8,371	7,825	7
Operating profit before tax	227.3	196.8	15
Operating profit after tax	169.2	156.2	8
Dividends per ord share	42¢	39¢	8

TOTAL REVENUE



PROFIT AFTER TAX



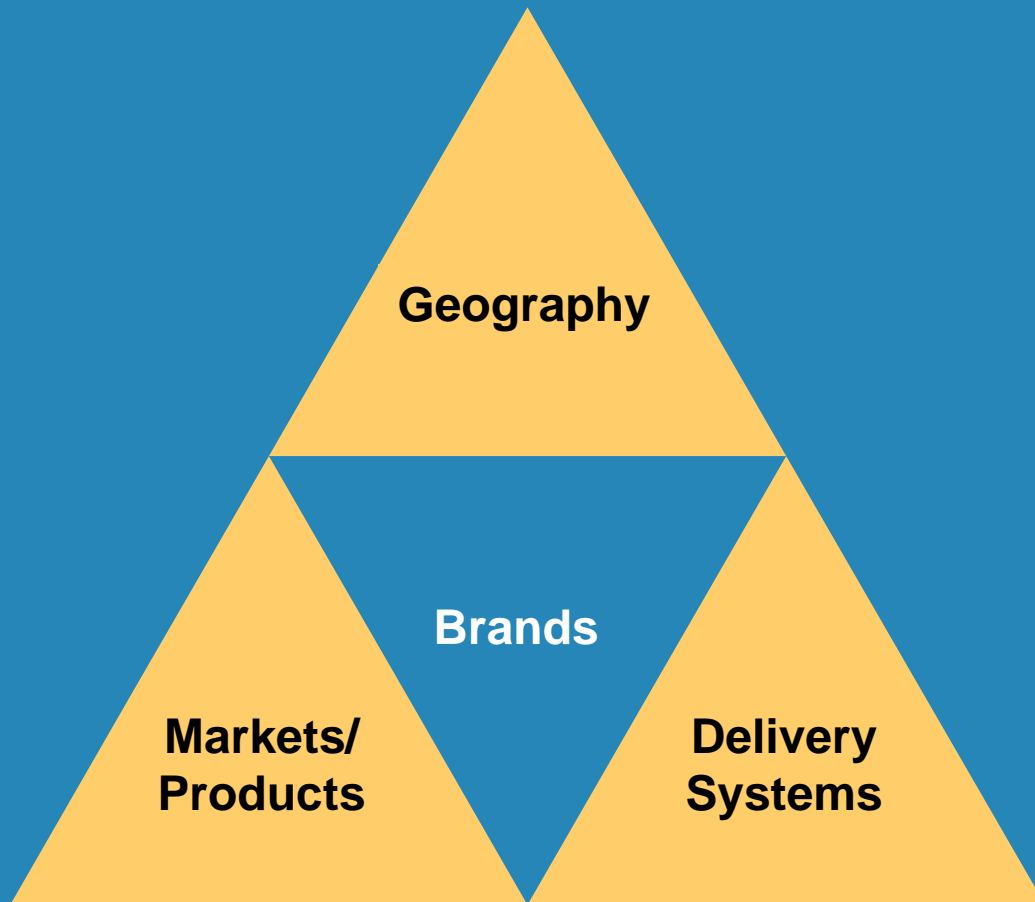
BALANCE SHEET

	Jun 02	Jun 01
Cash (\$m)	588	500
Total assets (\$m)	2,318	2,050
Gross debt (\$m)	64	100
Net cash (\$m)	524	400
Members equity (\$m)	789	740
Return on equity (%)	21.4	21.1
Return on assets (%)	7.3	7.6

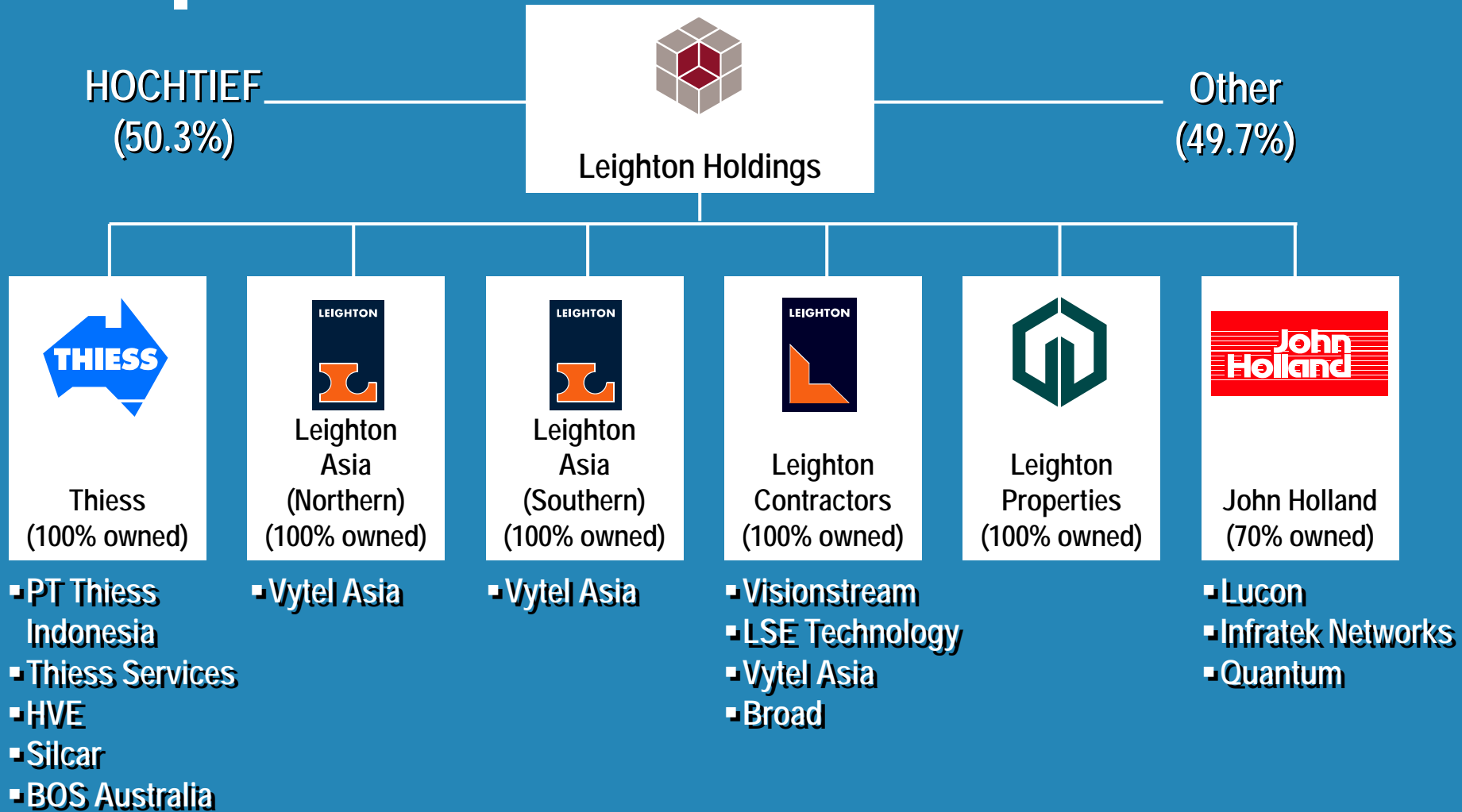
OTHER KEY STATISTICS

	Jun 02	Jun 01
Ratios		
- profit before tax/sales revenue	4.6%	4.6%
- EPS	63.1¢	59.2¢
- NTA	\$2.83	\$2.64
Depreciation	\$308m	\$270m

DIVERSITY



GROUP STRUCTURE



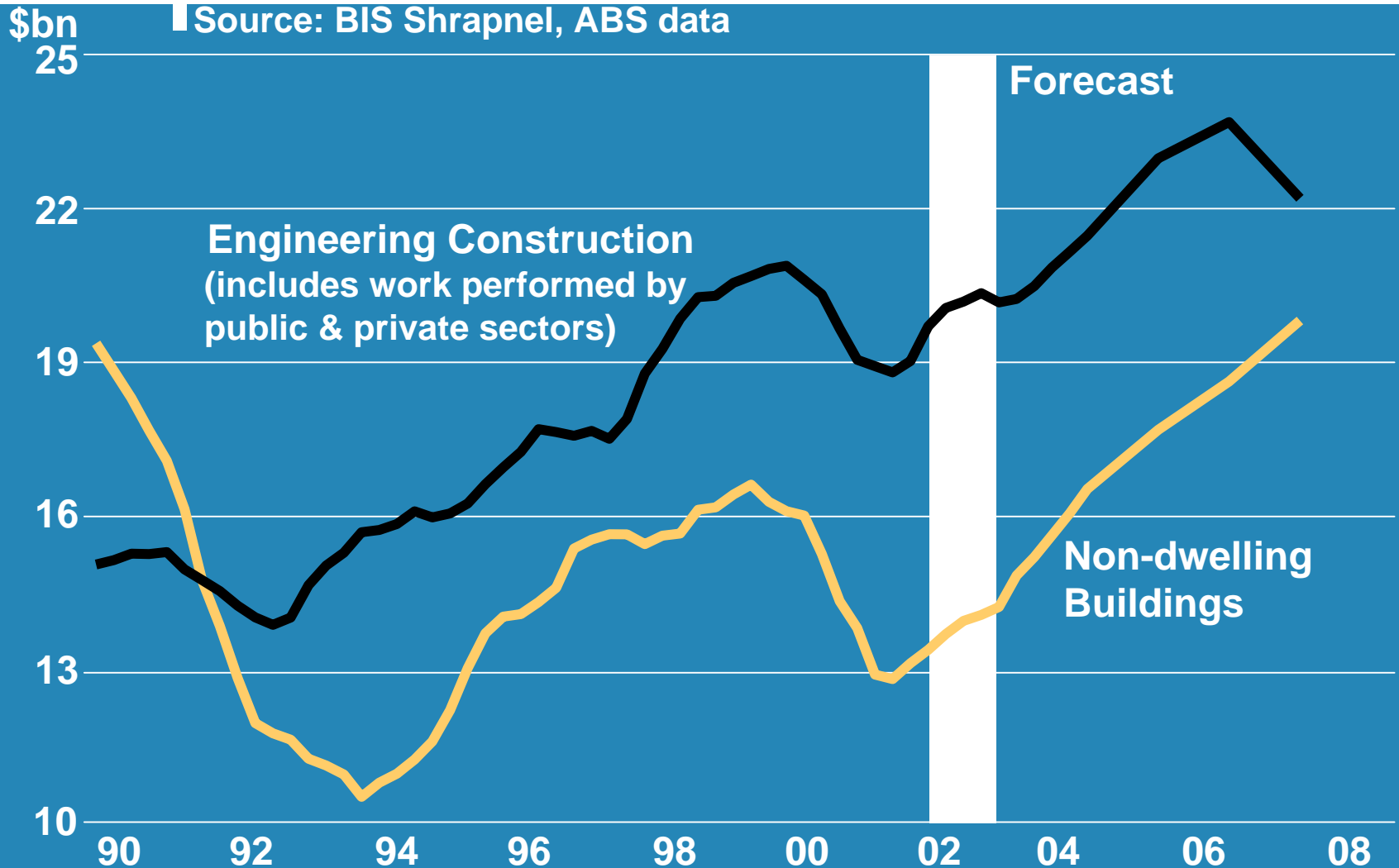
OUR PEOPLE

- **Over 15,000 people across the Group**
- **Provide quality of service for clients**
- **Performance driven culture**
- **Reward performance against objectives**
- **Group structure allows depth of management**

FINANCIAL STRENGTH

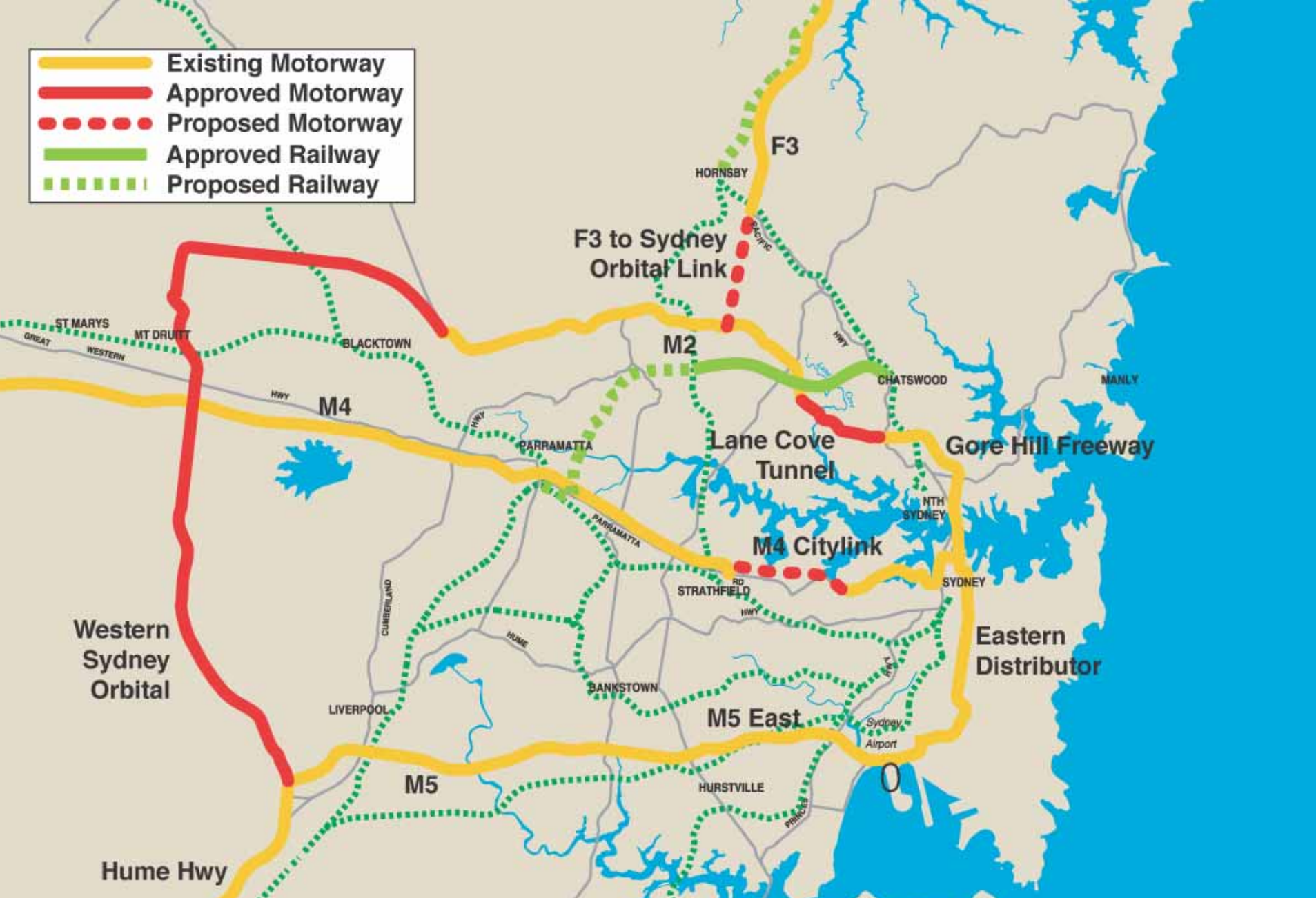
- **Fundamental part of our strategy**
- **Facilitates development projects**
- **Allows opportunistic acquisitions**
- **Attracts the best business partners**
- **Supports \$1 billion of bonds and guarantees**
- **Supports large investment in plant and equipment**

AUSTRALIAN CONSTRUCTION MARKET

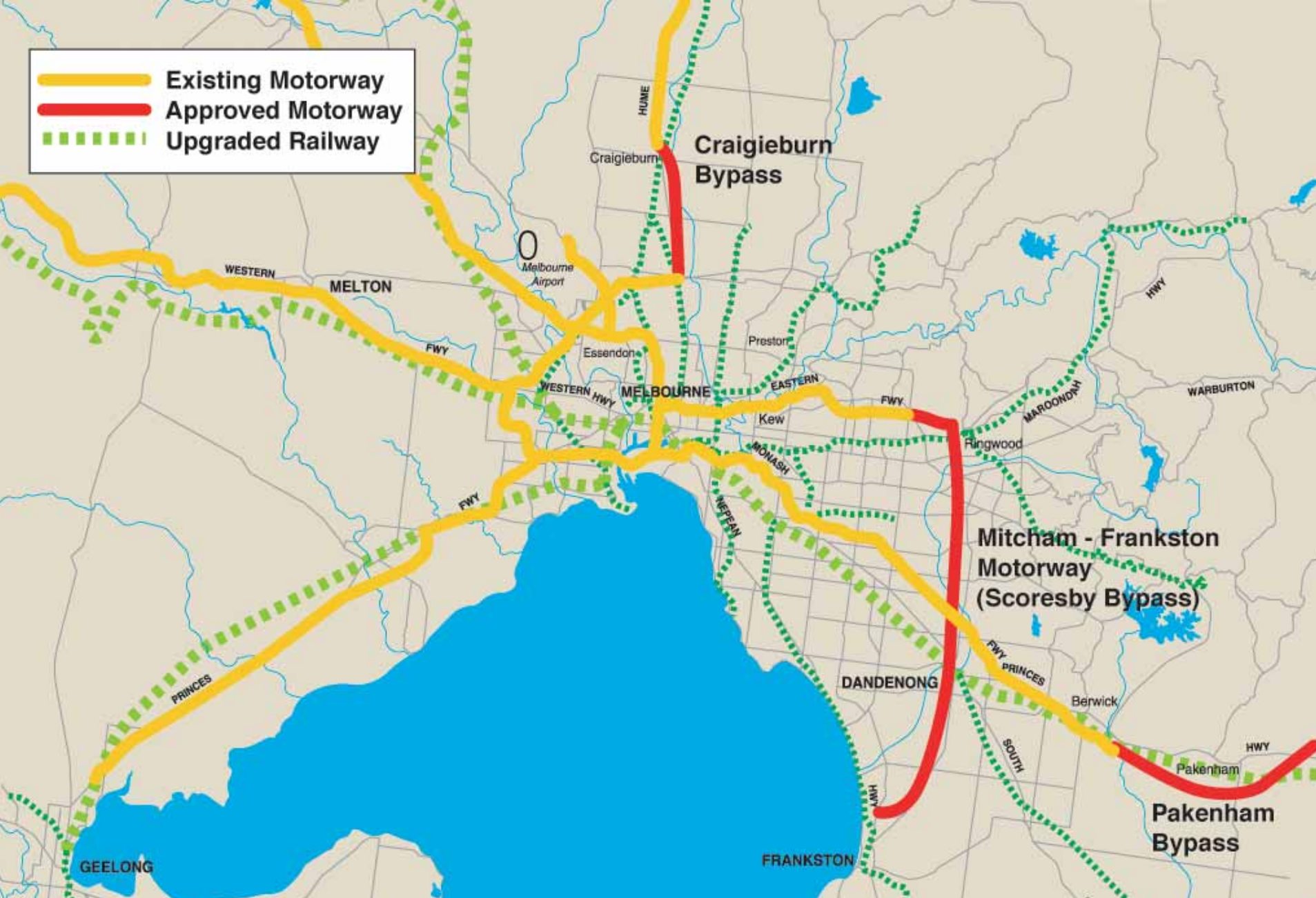


ENGINEERING AND INFRASTRUCTURE

- **Private sector engineering construction to grow from \$11.4bn in 01/02 to \$14.4bn in 03/04 (up 26%)**
- **Major transport opportunities include**
 - **\$815m Lane Cove Tunnel, NSW – 03/04**
 - **\$1.8bn Mitcham-Frankston Freeway, Vic – 03/04**
 - **\$800m Gateway Bridge, Qld – 03/04**
 - **\$900m M4 East, NSW – 04/05**
 - **\$1.0bn F3 Connector, NSW – 06/07**
 - **\$800m Stage 2 Epping to Parramatta, NSW – 06/07**



Sydney Road and Rail Transport Network

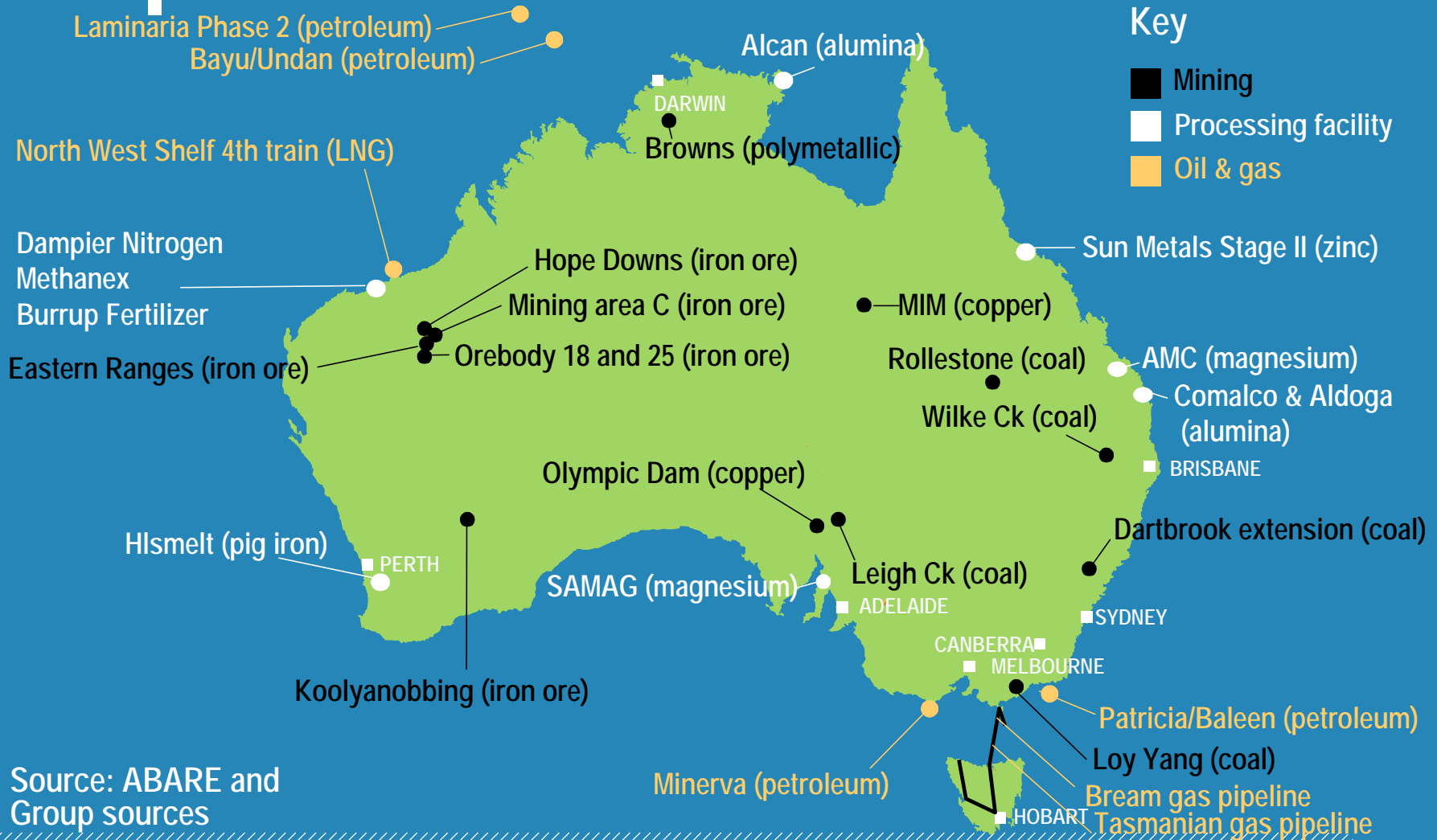


Melbourne Road and Rail Transport Network

MINING AND RESOURCES

- **Australia's largest contract miner**
- **Positive environment leading to surge in capital spending**
- **New projects being developed or considered**
 - **\$1.3bn Australian Magnesium Corp, Qld**
 - **\$3.8bn Aldoga aluminium smelter, Qld**
 - **\$900m Dampier Nitrogen fertilizer facility, WA**
 - **\$630m Burrup Fertilizers ammonia plant, WA**
 - **\$1.0bn Methanex Methanol Plant, WA**
 - **\$1.2bn Hismelt pig iron, WA**
 - **\$1.5bn Alcan Gove alumina, NT**

RESOURCES OPPORTUNITIES



Source: ABARE and Group sources

BUILDING AND PROPERTY

- **Australian non-residential building and property market to grow from \$12.7bn in 01/02 to \$15bn in 03/04 (up 18%)**
- **Recovery centred on east coast CBD developments, health, education, defence and retail/hotels**
- **Presence in this market boosted by acquisition of Fletcher and Broad**
- **Developed strategic partnership with James Fielding Group**

OTHER MARKETS

- **Lack of new capital expenditure constraining telecommunications opportunities**
- **Restructured financial commitment to Nextgen Networks**
- **Some good opportunities in the operation and maintenance of transport and utilities infrastructure and in the environmental market**

INDONESIA

- **Remains largest contributor with over \$1bn of work in hand**
- **Focused on resources through Thiess and Leighton Asia**
- **Remain committed to Indonesia despite recent uncertainty**
- **Continue to review a number of resource opportunities**

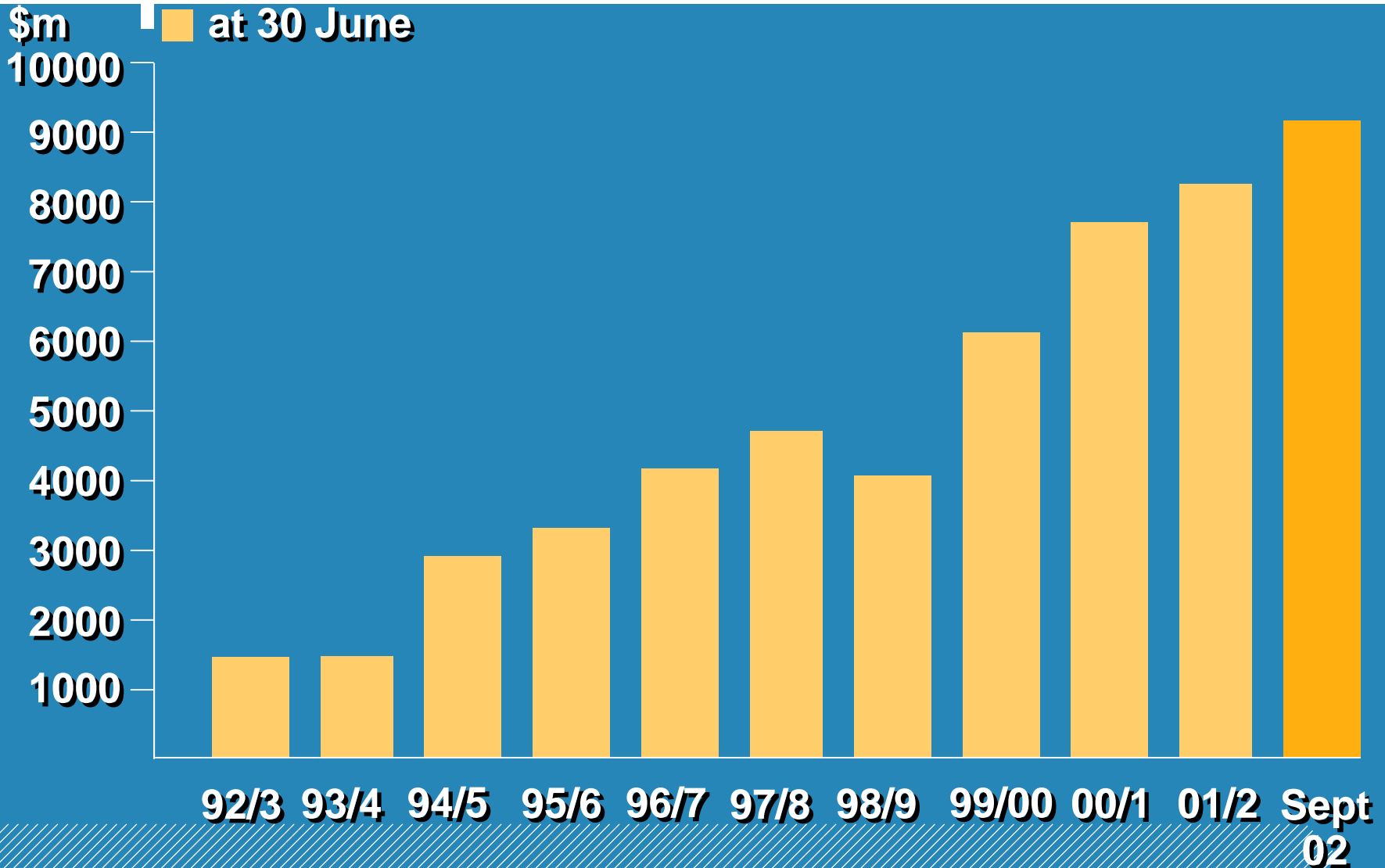
HONG KONG AND MALAYSIA

- **Solid workload in Hong Kong, mainly driven by rail**
- **Hong Kong Govt investment plans for rail and other infrastructure to maintain work levels**
- **Malaysia has performed well on the back of some large projects**
- **Activity levels in Malaysia declining but pursuing opportunities in power, telco and general construction**

OTHER ASIAN COUNTRIES

- **Philippines has reasonable activity levels**
- **Improving investment climate in Vietnam**
- **Hopeful of further rail work in Taiwan**
- **Thailand remains subdued**
- **Entered Sri Lanka to construct a pipeline, evaluating other opportunities**

WORK IN HAND



CONCLUSION

- **Work in hand at record \$9.3 billion**
- **Diverse range of major projects**
- **Focus on profitable execution of work**
- **Upswing in Australian construction and resources markets**
- **Period of growth ahead for shareholders**



Leighton
Holdings

US ROADSHOW

DECEMBER 2002

