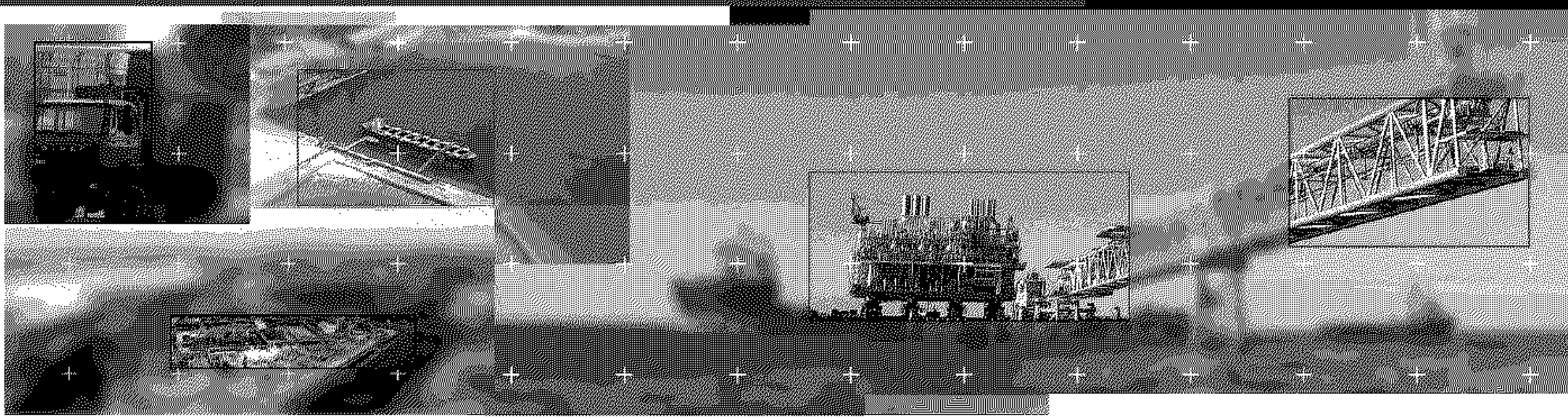
FULL YEAR RESULTS
30 June 2004

John Grill, Managing Director & Chief Executive Officer
David Housego, Chief Financial Officer

24-Aug-04



HYDROCARBONS | MINERALS, METALS & CHEMICALS | INDUSTRIAL & INFRASTRUCTURE | POWER, WATER & DEVELOPMENTS

Worley

Background

- Leading professional services provider to the Energy, Resource and Complex Process Industries

- Across all phases of projects

1	2	3	4	5
IDENTIFY Licences Exploration Strategic Fit	**SELECT** Appraisal Concept Eng'g Uncertainty Mgt	**DEFINE** Asset Dev't Plans Front-end Design Contract Strategy	**EXECUTE** Detailed Design Construction Commissioning	**OPERATE** Maintain Upgrade

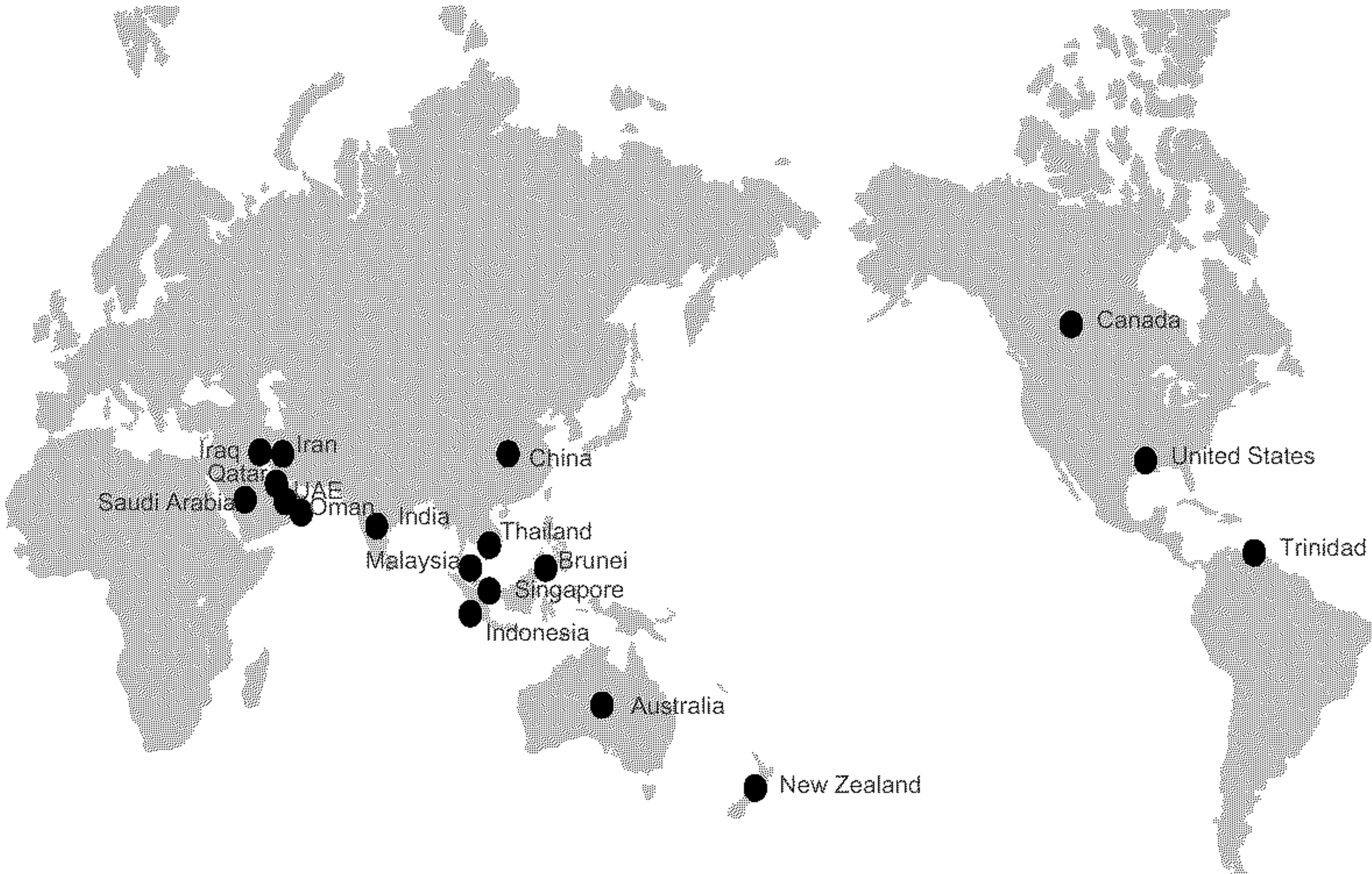
- Organised into 4 Customer Sector Groups:

  Hydrocarbons | Minerals, Metals & Chemicals | Industrial & Infrastructure | Power, Water & Developments

- S&P/ASX 200 – 5 March 2004

Worley

International Operations



18 Countries 46 Offices Over 4500 Personnel

2004 Performance

- EBIT growth of 25.7% to $40.4m
- Record annual net profit of $30.7m, an increase of 18.8%
- Revenue growth of 8.5% to $514.8m
- Net margin increase to 6.0% from 5.5%
- Outstanding performance of Minerals, Metals & Chemicals group
- Positive outlook for 2005
- Improved safety performance

Worley

Significant Wins & Extensions

IDENTIFY 1
Licences
Exploration
Strategic Fit

SELECT 2
Appraisal
Concept Eng'g
Uncertainty Mgt

DEFINE 3
Asset Dev't Plans
Front-end Design
Contract Strategy

EXECUTE 4
Detailed Design
Construction
Commissioning

OPERATE 5
Maintain
Upgrade

Maison Worley

Select:
- Fortescue Metals Pilbara Iron Ore Project
- Christina Lake Alberta Commercial Project
- Rusal Albaco Dian-Dian Prefeasibility
- Rasgas Offshore Feasibility - Qatar

Select – Define:
- BG Trinidad Central Block Facility
- Kufpec Oseil Development - Indonesia

Define:
- Origin Energy Kupe Development
- Woodside Blacktip Development

Define – Execute:
- Worsley DCP
- Qenos SCAL1 Conversion Project
- Orica Yarwun3 AN Expansion
- DNV-CPC Gas Pipeline - Taiwan

Execute:
- Sathorn Road Development - Thailand

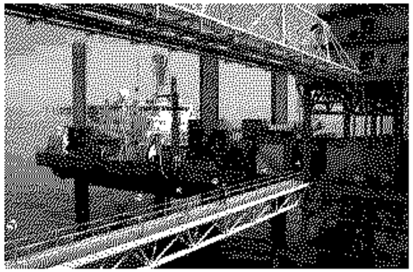
Execute – Operate:
- PetroCanada Alliance

Operate:
- Bayu Undan Engineering Services
- WMC Projects Alliance
- Boyne Smelters Limited EPCM alliance

Hydrocarbons

- **Solid result for 2004**
  - Revenue $356.0m – 70% of Group total
  - EBIT $36.0m – Margin 10.1%
- **Americas performance strong, particularly 2nd Half**
  - MEG Worley Canada
  - WorleyParsons Energy Services
  - Trinidad

  62% Revenue growth
- **South East Asia continued excellent performance in the year**
  - Ranhill Worley profit contribution up 42%
- **Middle East operations delivered mixed result**
  - Iraq contract in line with expectations
  - Saudi Arabia performed in line with expectations
  - Remaining operations below expectations for full year, improved result in final quarter



Saudi Aramco MPP

- Australia and New Zealand performed well and in line with expectations
  - Umm Shaif extended FEED for Adma Opco
  - Number of promising Front End jobs underway
  - Woodside performance in line with expectations

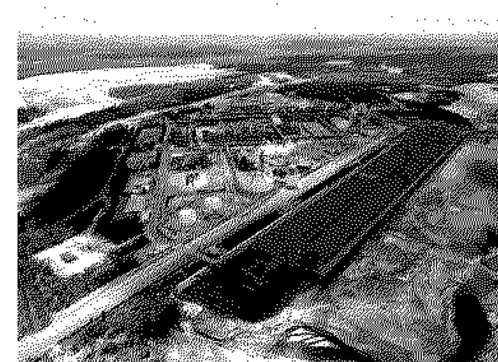
Outlook

Hydrocarbons outlook positive

- *Historically high oil prices*
- *Increasing demand for gas*
- *Continued development of major Front End design and EPCM projects*
- *Ongoing capital expenditure for maintaining and upgrading of major hydrocarbon facilities*

Minerals, Metals & Chemicals

- **Outstanding result in 2004**
  - Revenue $94.7m – 42% growth (130% in 2003)
  - EBIT $14.9m – Margin 15.8%
- **Long term alliance uptake continues**
  - Clear value proposition to clients adopting alliance contracting
  - Ongoing ability to extend services performed within alliance
- **Major project capability in MMC now recognised**
  - Worsley EPCM
  - Aughinish EPCM
  - Sterlite Industries Front End Design
- **Acknowledge alumina expertise**
  - Front End Design
  - EPCM project capability



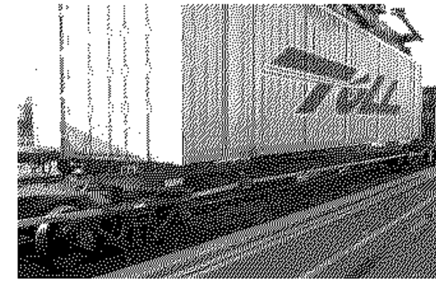
Worlsley Alumina

Outlook

Positive

- *Demand for light metals, nickel and iron ore, remains high*
- *Requirement for both capacity expansions on existing facilities as well as greenfield and associated infrastructure developments – Australia and internationally*
- *Increasing acceptance of alliance-based contracting*

Industrial & Infrastructure



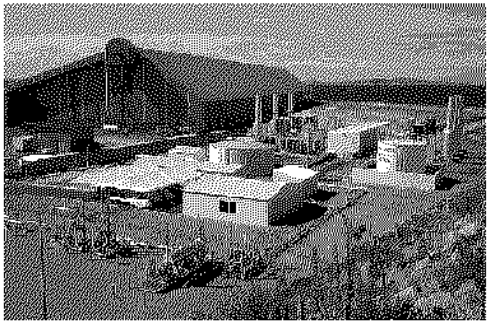
- **Solid result for 2004**
  - Revenue $33.7m – 23% growth
  - EBIT $2.4m – Margin 7.3%
- **Continue to add depth and capability in this sector**
  - Geotechnical and environmental areas expanded in 2004
- **Important part of integrated process capability**
  - Feasibility evaluation for major projects
- **Major project delivery: process design + supporting infrastructure**

Outlook

- *Continued growth in non residential construction in Australia*
- *Growth in key infrastructure sectors of rail and ports and expanding international markets*

Power, Water & Developments

- Commercial operation of Esperance Energy Project
- Development Fee recognised 2nd Half Result of 2004 ($1.1m)
- Successful first development:
  - Medium term outlook for EEP is excellent
  - Current intention is to hold equity



Outlook

- *EEP has excellent prospects for medium term sales which would add significantly to project returns*
- *Development on the Exmouth Energy Project in 2005 will add to activity level*
- *Evaluation of other niche development activities in 2005 will continue*

China

- 50% acquisition of MEC Group
  - Will move to 75% over 5 years
- Services to International and Chinese clients
  - Worley process sectors
- In-country project execution and connections
- Access to low cost design services
- Leverage Worley systems, EPCM and alliance capability and network
- Exciting prospects

Financial Performance

	2002 Proforma Actual	2003 Actual	2004 Actual	2004 Growth
Aggregated Revenue	**$437.8**	**$474.4**	**$514.8**	**8.5%**
EBITDA	$33.5	$41.5	$49.0	18.1%
EBIT	$25.9	$32.1	$40.4	25.7%
Margin %	5.9%	6.8%	7.8%	
Net Profit	**$17.7**	**$25.9**	**$30.7**	**18.8%**
Margin %	4.0%	5.5%	6.0%	
Dividend (cents per share)				
Interim		-	5.5	
Final		5.0	6.5	
Basic Earnings* per share (cents per share)	16.3	20.4	22.9	12.3%
Basic Earnings per share (cents per share)	13.6	18.1	20.6	13.8%
Diluted Earnings per share (cents per share)	12.6	17.8	20.6	15.7%

**(before amortisation of trade name and goodwill)*

Financial Performance

	2002 Proforma Actual $'m	2003 Actual $'m	2004 Actual $'m
Summary of cash flows			
Operations	29.7	28.0	13.2
Investing	(6.3)	(6.7)	(13.9)
Financing	(4.2)	(5.3)	(15.7)
Net	**19.2**	**16.0**	**(16.4)**
Ratios/Statistics			
Effective tax rate %	29%	21%	25%
Net franking balance $'m	14.0	11.5	12.6
Net debt	-	-	-
Available facilities $'m	73.6	71.0	71.9
ROE normalised		59%	48%
ROE	26%	23%	24%

Worley

Dividend and Foreign Exchange Impact

Dividend

- Fully franked final dividend 6.5 cents per share
- Payable 30th September 2004
- Franking balance $12.6m (19.7 cents per share)
- Payout ratio of 58%

Foreign Exchange Impact

- USD average rate to AUD

  2004 – 71.12c   2003 – 58.65c

- Negative impact on translation

  Revenue $18.5m

  EBIT $ 1.3m

- Worley continues to reduce effect of higher dollar

In 2004 Worley has made significant progress in achieving its strategic goals and objectives

1. Outstanding Operational and Corporate Performance

- Improved safety performance

  LTIFR 0.47 (0.65)

  TRIFR 2.82 (4.24)

- Earnings growth of 18.8%
- Return on equity of 24% (normalised return 48%)
- Good corporate governance performance

  Board assessment 4.2/5; no material events

- Institutional register is building
- Total shareholder return of 48% in 2004. Worley was in the top 50 performing stocks on the ASX

2. Long Term Contracts

- Alliance uptake continues, particularly in Minerals, Metals & Chemicals
- Iraq reconstruction contract
- Loss of ESSO retrofit contract
- Remain on track to deliver 50% of revenue through long term contracts

3. Success in Project Delivery

- Recognised increase in EPCM capability for Worley across a number of sectors
  - Worsley EPCM
  - Aughinish EPCM
  - CH4 EPCM
- Capability, systems investment and development of additional resources continued in 2004
- Outsourcing is key driver for EPCM growth

4. **Comprehensive Geographic Presence and Industry Capability**
   - International operations and clients now >50% of business
   - Hydrocarbons business now an international business
   - Non Hydrocarbon sectors are moving internationally and are well positioned to accelerate access

5. **Identification, Integration and Growth of Value-adding Acquisitions**
   - Industry consolidation continues as does the requirement to be able to do more for our clients across all of their operations
   - Recent acquisitions have performed above expectations and have excellent prospects (our process works)
   - China Investment is a significant opportunity for Worley
   - We continue to identify and evaluate opportunities for new business growth that will add to our existing capability and that provide value for our shareholders

Outlook for 2005

"The outlook for the Worley Group remains strong. We start the new financial year with all of our key markets and sectors having positive conditions, in particular Hydrocarbons and Minerals, Metals & Chemicals.

We are well positioned throughout the business to respond to these opportunities. Subject to conditions remaining reasonable in these markets we expect to deliver a further increase in earnings in 2005.

In addition we continue to identify and evaluate opportunities for new business growth that will add to our existing capability and that provide value for our shareholders."