



WorleyParsons

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EcoNomics™

WORLEYPARSONS LIMITED

ACN 096 090 158

PRELIMINARY FINAL REPORT

APPENDIX 4E

FINANCIAL YEAR ENDED 30 JUNE 2009

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WORLEYPARSONS LIMITED PRELIMINARY FINAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	%	CONSOLIDATED	
		2009 \$'M	2008 \$'M
Revenue	UP 25.3%	5,851.8	4,670.1
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)	UP 18.1%	693.2	587.0
Earnings before interest and income tax expense (EBIT)	UP 16.4%	605.3	520.0
Profit before income tax expense	UP 15.0%	561.7	488.3
Profit attributable to members of WorleyParsons Limited	UP 13.6%	390.5	343.9
Basic earnings per share (cents)	UP 13.0%	161.1	142.5
Diluted earnings per share (cents)	UP 13.2%	159.4	140.8
Revenue		5,851.8	4,670.1
Procurement services revenue		(288.7)	(196.1)
Revenue excluding procurement services revenue		5,563.1	4,474.0
Share of revenue from associates		812.9	855.9
Procurement services revenue of associates		(106.8)	(392.7)
Net revenue from associates		706.1	463.2
Share of net profits of associates		(44.1)	(36.5)
Aggregated revenue ¹		6,225.1	4,900.7
EBITDA margin on aggregated revenue		11.1%	12.0%

1. Aggregated revenue is defined as statutory revenue plus share of revenue from associates less procurement services revenue at nil margin. The Directors believe the disclosure of revenue attributable to associates provides additional information in relation to the financial performance of WorleyParsons Limited (Company or Parent Entity) and the entities it controlled (Group or WorleyParsons).

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DIVIDEND	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Final dividend (cents per share)	55.0	55.0
Record date for determining entitlement to dividend		3 September 2009
Date dividend is to be paid		28 September 2009

REVIEW OF OPERATIONS

The commentary on the results for the financial year is contained in the press release dated 24 August 2009 accompanying this statement.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In March 2009, the Group divested of its remaining equity interests in the Esperance power station and pipeline entities. The sale consideration provided for a small gain above the Group's carrying value of the assets.

On 21 February 2009, the Group refinanced US\$190.0 million and A\$115.0 million of loan facilities with a new syndicated facility limit of US\$300.0 million, with US\$60.0 million maturing in February 2010 and US\$240.0 million maturing February 2012.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There has not arisen in the period between 30 June 2009 and the date of this report, any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Company to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

AUDIT

This financial report is based on accounts which have been subject to an audit.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held as follows:

Place	Radisson Plaza Hotel, Sydney 27 O'Connell Street Sydney NSW 2000
Date	27 October 2009
Time	2:00pm (AEDST)

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INCOME STATEMENT

	NOTES	CONSOLIDATED	
		2009 \$'M	2008 \$'M
<i>REVENUE AND OTHER INCOME</i>			
Services Revenue		5,794.7	4,607.1
Interest		5.7	18.3
Other		7.3	8.2
Share of net profits of associates accounted for using the equity method		44.1	36.5
Revenue and other income		5,851.8	4,670.1
<i>EXPENSES</i>			
Staff costs		(3,291.0)	(2,635.6)
Contract related reimbursable costs		(1,173.9)	(959.8)
Office and administration costs		(457.6)	(272.3)
Depreciation		(28.4)	(23.4)
Amortisation		(59.5)	(43.6)
Borrowing costs		(49.3)	(50.0)
Other costs		(230.4)	(197.1)
Total expenses		(5,290.1)	(4,181.8)
Profit before income tax expense		561.7	488.3
Income tax expense	4(A)	(160.8)	(141.0)
Net profit for the year		400.9	347.3
Profit attributable to minority interests		(10.4)	(3.4)
Profit attributable to members of WorleyParsons Limited		390.5	343.9
Basic earnings per share (cents)	1	161.1	142.5
Diluted earnings per share (cents)	1	159.4	140.8

The above income statement should be read in conjunction with the accompanying notes.

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BALANCE SHEET

		CONSOLIDATED	
	NOTES	2009 \$'M	2008 \$'M
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	9	173.8	82.2
Trade and other receivables		1,210.1	1,217.2
Inventories		0.3	0.4
Prepayments		61.6	51.7
Derivatives		2.3	5.9
Assets held for sale		39.8	59.0
Total current assets		1,487.9	1,416.4
<i>Non current assets</i>			
Equity accounted associates	3(A)	122.6	91.8
Property, plant and equipment		139.0	81.7
Intangible assets		1,663.1	1,562.4
Deferred tax assets		86.8	60.7
Derivatives		16.8	1.3
Other non current assets		1.3	3.2
Total non current assets		2,029.6	1,801.1
TOTAL ASSETS		3,517.5	3,217.5
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables		650.4	595.7
Interest bearing loans and borrowings		10.3	38.5
Income tax payable		61.5	53.1
Provisions		266.1	245.8
Derivatives		0.2	0.2
Liabilities held for sale		26.4	27.4
Total current liabilities		1,014.9	960.7
<i>Non current liabilities</i>			
Interest bearing loans and borrowings		707.2	672.9
Deferred tax liabilities		99.0	124.9
Provisions		41.3	32.1
Derivatives		-	10.4
Total non current liabilities		847.5	840.3
TOTAL LIABILITIES		1,862.4	1,801.0
NET ASSETS		1,655.1	1,416.5
EQUITY			
Issued capital	5	1,142.6	1,132.5
Reserves	6	(116.3)	(157.8)
Retained profits	7	622.3	438.8
Parent entity interest		1,648.6	1,413.5
Minority interests		6.5	3.0
TOTAL EQUITY		1,655.1	1,416.5

The above balance sheet should be read in conjunction with the accompanying notes.

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STATEMENT OF CHANGES IN EQUITY

		CONSOLIDATED	
	NOTES	2009 \$'M	2008 \$'M
Total equity at the beginning of the financial year		1,416.5	1,387.7
Net movement in foreign currency translation reserve	6(A)	32.5	(152.3)
Net movement in hedge reserve	6(B)	0.1	(8.3)
Net income/(expense) recognised directly in equity		32.6	(160.6)
Profit after income tax expense		400.9	347.3
Total recognised income and expense for the financial year		433.5	186.7
Performance rights expense		18.7	14.4
Dividends paid	2(B)	(207.0)	(170.1)
Contribution to equity		0.3	0.3
Minority interest movement		(6.9)	(2.5)
Total equity at the end of the financial year		1,655.1	1,416.5
Total recognised income and expense for the financial year is attributable to:			
Members of WorleyParsons Limited		423.1	183.3
Minority interests		10.4	3.4
		433.5	186.7

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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CASH FLOW STATEMENT

		CONSOLIDATED	
	NOTES	2009 \$'M	2008 \$'M
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Receipts from customers (inclusive of goods and services tax)		6,106.0	4,407.3
Payments to suppliers and employees (inclusive of goods and services tax)		(5,364.3)	(4,079.4)
		741.7	327.9
Dividends received from associates	3(B)	20.5	8.3
Interest received		5.3	17.9
Borrowing costs paid		(47.5)	(47.6)
Income taxes paid		(173.6)	(107.7)
Net cash inflow from operating activities	9	546.4	198.8
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Payments for purchase of equity accounted associates, net of return of capital		-	(3.6)
Proceeds from disposal of investments		22.5	-
Payments for acquisition of controlled entities		(9.4)	(252.0)
Cash balances in controlled entities acquired, net of overdraft		0.2	9.0
Payments for purchase of property, plant and equipment and computer software		(147.2)	(79.5)
Proceeds from sale of property, plant and equipment		0.5	0.5
Net cash outflow from investing activities		(133.4)	(325.6)
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>			
Repayment of borrowings		(1,102.4)	(417.3)
Proceeds from borrowings		1,002.6	699.3
Costs of bank facilities and proceeds from finance leases		(3.6)	(0.3)
Net loans to related parties		0.6	(6.4)
Dividends paid to the Company's shareholders	2(B)	(207.0)	(170.1)
Dividends paid to minority interests		(6.7)	(3.8)
Net cash (outflow)/inflow from financing activities		(316.5)	101.4
Net increase/(decrease) in cash		96.5	(25.4)
Cash at the beginning of the financial year		76.3	108.0
Effects of exchange rate changes on cash		5.5	(6.3)
Cash and cash equivalents at the end of the financial year	9	178.3	76.3

The above cash flow statement should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	CONSOLIDATED	
	2009	2008
1. EARNINGS PER SHARE		
<i>ATTRIBUTABLE TO MEMBERS</i>		
Basic earnings per share (cents)	161.1	142.5
Diluted earnings per share (cents)	159.4	140.8

The following reflects the income and security data used in the calculation of basic and diluted earnings per share:

Earnings used in calculating basic and diluted earnings per share (\$'M)	390.5	343.9
Weighted average number of ordinary securities used in calculating basic earnings per share	242,423,531	241,410,336
Bonus element of performance rights which are considered dilutive	2,567,947	2,833,922
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per share	244,991,478	244,244,258

The weighted average number of converted, lapsed or cancelled potential ordinary shares used in diluted earnings per share was 396,605 (2008: 1,233,716).

	CONSOLIDATED	
	2009	2008
	\$'M	\$'M

2. DIVIDENDS

(A) FINAL DIVIDEND PROPOSED

Dividend in respect of the six months to 30 June 2009: 55.0 cents per share (55.0 cents franked)	133.5	-
Dividend in respect of the six months to 30 June 2008: 47.5 cents per share (33.7 cents franked)	-	114.8

Dividends will be paid on 28 September 2009. Dividends paid by the parent entity are franked at the corporate tax rate of 30%. The record date for the 2009 final dividend will be 3 September 2009.

(B) DIVIDENDS PAID DURING THE YEAR

Dividend in respect of the six months to 31 December 2008: 38.0 cents per share (28.9 cents franked)	92.2	-
Dividend in respect of the six months to 30 June 2008: 47.5 cents per share (33.7 cents franked)	114.8	-
Dividend in respect of the six months to 31 December 2007: 38.0 cents per share (11.4 cents franked)	-	91.9
Dividend in respect of the six months to 30 June 2007: 32.5 cents per share (9.5 cents franked)	-	78.2
	207.0	170.1

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3. INVESTMENTS IN ASSOCIATES

(A) DETAILS OF INVESTMENTS IN ASSOCIATES ARE AS FOLLOWS:

ENTITY	PRINCIPAL ACTIVITY	OWNERSHIP INTEREST CONSOLIDATED		CARRYING VALUE CONSOLIDATED	
		2009 %	2008 %	2009 \$'M	2008 \$'M
Aluminium Smelter Developments Pty Limited ⁷	Dormant	50	-	-	-
ARA Administracion Limitada	Infrastructure and Environment	50	50	-	-
ARA Limitada	Infrastructure and Environment	50	50	-	-
ARA WorleyParsons Peru S.A.C. ⁷	Minerals and Metals	50	-	-	-
ARA WorleyParsons SA	Infrastructure and Environment	50	50	13.7	11.4
Bay Atlantic Limited	Facilities Ownership	49	49	-	-
Beijing Maihuasheng E&T Co Ltd	Infrastructure and Environment	50	50	0.3	-
Beijing Maison WorleyParsons Engineering & Technology Co Limited ¹	Minerals and Metals	50	50	14.6	16.1
CIARA SA	Minerals and Metals	50	50	-	-
Clyde-WorleyParsons Pte Limited	Minerals and Metals	50	50	-	-
DeltaAfrik Engineering Limited	Hydrocarbons	49	49	11.0	5.3
Esperance Pipeline Company Pty Limited ⁵	Power	-	50	-	11.5
Esperance Power Station Pty Limited ⁵	Power	-	50	-	7.8
Gazneft Engineering LLC ¹	Hydrocarbons	50	50	0.7	0.6
I&E Systems Pty Limited	Hydrocarbons	50	50	1.4	1.6
KDPC Limited	Hydrocarbons	50	50	-	-
K-WAC Limited ⁷	Hydrocarbons	45	-	-	-
Motor Rent SA	Minerals and Metals	50	50	-	-
NANA WorleyParsons, LLC ^{3, a}	Hydrocarbons	50	50	11.2	11.6
NWKC LLC	Hydrocarbons	50	50	0.1	0.4
Pacific Waterworks LLC	Infrastructure and Environment	50	50	-	-
Perunding Ranhill Worley Sdn Bhd	Hydrocarbons	50	50	0.8	0.8
Petrocon Arabia Co Limited ¹	Hydrocarbons	50	50	8.1	6.3
PFD International LLC	Hydrocarbons	50	50	9.9	8.1
PFD (UK) Limited	Hydrocarbons	50	50	-	-
Protek Engineers Sdn Bhd	Hydrocarbons	49	49	0.4	0.3
Ranhill Worley Engineering Sdn Bhd ⁴	Hydrocarbons	-	40	-	0.1
Ranhill WorleyParsons Sdn Bhd	Hydrocarbons	49	49	19.1	10.8
Sakhneftegaz Engineering ¹	Hydrocarbons	50	49	0.4	0.2
Transfield Worley Limited ²	Hydrocarbons	50	50	5.7	5.2

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ENTITY	PRINCIPAL ACTIVITY	OWNERSHIP INTEREST CONSOLIDATED		CARRYING VALUE CONSOLIDATED	
		2009 %	2008 %	2009 \$'M	2008 \$'M
Transfield Worley Power Services Pty Limited	Power	50	50	0.9	0.7
Transfield WorleyParsons Nouvelle Caledonie SAS	Minerals and Metals	50	50	1.5	-
WorleyParsons Academy (Pty) Limited	Power, Hydrocarbons	50	-	-	-
WorleyParsons Arabia Limited Company	Hydrocarbons	50	50	19.7	8.9
WorleyParsons Bahrain WLL	Hydrocarbons	50	50	0.1	-
WorleyParsons Engineering Consultancies Company ⁷	Hydrocarbons	50	-	-	-
WorleyParsons Engineering Pvt Limited ^{6,b}	Hydrocarbons	-	50	-	0.4
WorleyParsons Momin Sdn Bhd	Dormant	50	50	-	-
WorleyParsons SA (Proprietary) Limited ^c	Power, Hydrocarbons	50	50	3.0	3.0
				122.6	111.1
Equity accounted investments transferred to assets held for sale				-	(19.3)
Equity accounted associates				122.6	91.8

1 Balance date is 31 December, which was the balance date when the entity was acquired.

2 Balance date is 31 March, which was the balance date when the entity was acquired.

3 Balance date is 30 September, which was the balance date when the entity was acquired.

4 Liquidated during the financial year.

5 Interest divested March 2009. Classified as assets held for sale at 30 June 2008.

6 Acquired control during financial year.

7 Incorporated during the financial year.

a Previously named NANA Colt Engineering, LLC.

b Previously named WorleyParsons Kirpalaney Engineering Pvt Limited.

c Previously named Pangaea WorleyParsons (Pty) Limited.

	CONSOLIDATED	
	2009 \$'M	2008 \$'M
(B) CARRYING AMOUNT OF INVESTMENTS IN ASSOCIATES		
Carrying amount at the beginning of the financial year	91.8	86.2
Addition of new investments	-	3.6
	91.8	89.8
Net profits of associates	44.1	36.5
Dividends received from associates	(20.5)	(8.3)
Movement in hedge reserves of associates	(3.0)	0.5
Movement in foreign currency translation reserve of associates	10.2	(7.4)
	122.6	111.1
Equity accounted investments transferred to assets held for sale	-	(19.3)
Carrying amount at the end of the financial year	122.6	91.8

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	CONSOLIDATED	
	2009 \$'M	2008 \$'M
<i>(C) NET PROFITS ATTRIBUTABLE TO ASSOCIATES</i>		
Profits before income tax expense	55.4	50.0
Income tax expense	(11.3)	(13.5)
Net profits of associates	44.1	36.5 ¹
¹ Includes associates disclosed as held for sale.		
<i>(D) RESERVES ATTRIBUTABLE TO ASSOCIATES</i>		
<i>FOREIGN CURRENCY TRANSLATION RESERVE</i>		
Balance at the beginning of the financial year	(13.0)	(5.6)
Effect of decrease/(increase) in reserve	10.2	(7.4)
Balance at the end of the financial year	(2.8)	(13.0)
<i>(E) RETAINED PROFITS ATTRIBUTABLE TO ASSOCIATES</i>		
Balance at the beginning of the financial year	67.2	39.0
Share of profits of associates accounted for using the equity method	44.1	36.5
Dividends paid	(20.5)	(8.3)
Balance at the end of the financial year	90.8	67.2 ¹
¹ Includes associates disclosed as held for sale.		
<i>(F) SHARE OF ASSOCIATES' CONTINGENT LIABILITIES</i>		
Performance related guarantees issued	19.2	10.3
<i>(G) SHARE OF ASSOCIATES' EXPENDITURE COMMITMENTS</i>		
Operating lease commitments	16.7	16.8
Capital expenditure commitments	-	0.5
	16.7	17.3
<i>(H) SUMMARY OF THE FINANCIAL POSITION OF ASSOCIATES</i>		
The consolidated entity's share of aggregate assets and liabilities of associates is:		
Current assets	217.5	209.2
Non current assets	21.6	16.8
Current liabilities	(132.9)	(150.9)
Non current liabilities	(1.4)	(0.5)
Net assets	104.8	74.6
Identifiable intangible assets, net of amortisation	0.4	0.9
Goodwill at the end of the financial year	17.4	16.3
Carrying amount at the end of the financial year	122.6	91.8

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	CONSOLIDATED	
	2009	2008
	\$'M	\$'M
4. INCOME TAX		
<i>(A) INCOME TAX EXPENSE</i>		
Current tax	204.0	157.3
Deferred tax	(35.4)	(12.5)
Over provision in previous financial periods	(7.8)	(3.8)
Income tax expense	160.8	141.0
Deferred income tax expense/(revenue) included in income tax expense comprises:		
Increase in deferred tax assets	(24.2)	(21.3)
(Decrease)/Increase in deferred tax liabilities	(11.2)	8.8
Deferred tax	(35.4)	(12.5)
<i>(B) RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE</i>		
Profit before income tax expense	561.7	488.3
At the Group's statutory income tax rate of 30% (2008: 30%)	168.5	146.5
Tax effect of amounts which are not (taxable)/deductible in calculating taxable income:		
Non deductible performance rights	2.0	2.4
Share of net profits of associates accounted for using the equity method	(13.2)	(10.0)
Research and development concession	(1.6)	(2.1)
Plant and machinery rebate	(2.0)	(0.8)
Tax losses not previously recognised	(0.2)	(0.1)
Over provision in previous financial periods	(7.8)	(3.8)
Difference in overseas tax rates*	(5.0)	9.5
Other	20.1	(0.6)
Income tax expense	160.8	141.0

* Represents income tax expense for foreign tax rate differential and international withholding taxes.

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	CONSOLIDATED	
	2009	2008
	\$'M	\$'M

(C) AMOUNTS RECOGNISED DIRECTLY IN EQUITY

Aggregate amount of tax arising in the reporting period and not recognised in net profit or loss but directly (debited)/credited to equity:

Current tax - debited directly to equity	(9.0)	-
Deferred tax - credited/(debited) directly to equity	16.6	(16.8)

(D) TAX LOSSES

The Group has tax losses for which no deferred tax asset is recognised on the balance sheet:

Unused tax losses for which no deferred tax asset has been recognised	14.3	12.4
Potential tax benefit at 30%	4.3	3.7

The benefit for tax losses will only be obtained if:

- (i) the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; or
- (ii) the losses are transferred to an eligible entity in the consolidated entity; and
- (iii) the consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iv) no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

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5. ISSUED CAPITAL

	2009		2008	
	NUMBER OF SHARES	\$'M	NUMBER OF SHARES	\$'M
Ordinary shares, fully paid ^{1, 2}	242,743,025	1,142.6	241,779,455	1,132.5
Special voting share	1	-	1	-
	242,743,026	1,142.6	241,779,456	1,132.5

¹ Included in ordinary shares are 8,900,755 (2008: 10,114,322) exchangeable shares. The issuance of the exchangeable shares and the attached special voting share replicate the economic effect of issuing ordinary shares in the Company. Accordingly, for accounting purposes, exchangeable shares are treated in the same single class of issued capital as ordinary shares. In addition, the Australian Securities Exchange (ASX) treats these exchangeable shares to have been converted into ordinary shares of the Company at the time of their issue for the purposes of the ASX Listing Rules.

² The WorleyParsons Limited Plans Trust holds 267,173 (2008: 283,964) shares in the Company which has been consolidated and eliminated in accordance with the accounting standards.

(A) MOVEMENTS IN SHARES

Balance at the beginning of the financial year	241,779,456	1,132.5	240,572,287	1,128.5
Ordinary shares issued	16,791	0.3	9,248	0.3
Ordinary shares on redemption of exchangeable shares	1,213,567	32.5	2,192,177	58.3
Exchangeable shares exchanged for ordinary shares	(1,213,567)	(32.5)	(2,192,177)	(58.3)
Transfer from performance rights reserve on purchase and issuance of shares	946,779	9.8	1,197,921	3.7
Balance at the end of the financial year	242,743,026	1,142.6	241,779,456	1,132.5

(B) TERMS AND CONDITIONS OF ISSUED CAPITAL

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Exchangeable shares

The exchangeable shares were issued by WorleyParsons Canada SPV Limited, as part of the consideration for the acquisition of the Colt Group. Exchangeable shares may be exchanged into ordinary shares of the Company on a one for one basis (subject to adjustments) at any time by the exchangeable shareholders, subject to escrow arrangements.

Exchangeable shares have the right to receive the same cash dividends or cash distributions as declared on the ordinary shares into which they are convertible. In the event of the winding up of the Company, the exchangeable shares would convert to ordinary shares, which would participate in the proceeds from the sale of all surplus assets pro rata with other ordinary shares.

The exchangeable shares, through a voting trust which holds a special voting share in the Company entitle their holders to vote at the Company's general meetings as though they hold ordinary shares. During the financial year ended 30 June 2009, 1,213,567 (2008: 2,192,177) exchangeable shares were exchanged.

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Special voting share

The special voting share was issued to Computershare Trust Company of Canada Limited (Trustee) as part of the consideration for the acquisition of the Colt Group. The special voting share does not have the right to receive dividends as declared, and in the event of the winding up of the Company, is unable to participate in the proceeds from the sale of all surplus assets. The special voting share has a right to vote together as one class of share with the holders of ordinary shares in the circumstances in which shareholders have a right to vote, subject to the Company's constitution and applicable law. The Trustee must vote in the manner instructed by an exchangeable shareholder in respect of the number of votes that would attach to the ordinary shares to be received by that exchangeable shareholder on exchange of its exchangeable shares. The special voting share has an aggregate number of votes equal to the number of votes attached to ordinary shares into which the exchangeable shares are retracted.

(C) SHARE OPTIONS

Options over ordinary shares

There are no unissued ordinary shares of WorleyParsons Limited under option as at the date of this report (2008: nil). No options have been granted during or since the end of the financial year.

	CONSOLIDATED	
	2009	2008
	\$'M	\$'M

6. RESERVES

RESERVES

Foreign currency translation reserve	(145.5)	(178.0)
Hedge reserve	(3.6)	(3.7)
Asset revaluation reserve	1.2	1.2
Performance rights reserve	31.6	22.7
	<u>(116.3)</u>	<u>(157.8)</u>

(A) FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign controlled entities and associates, and the net investments hedged in these entities.

Balance at the beginning of the financial year	(178.0)	(25.7)
Foreign exchange movement on translation of foreign controlled entities and associates	116.2	(191.8)
Net investments hedged, net of tax	(83.7)	39.5
Balance at the end of the financial year	<u>(145.5)</u>	<u>(178.0)</u>

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	CONSOLIDATED	
	2009	2008
	\$'M	\$'M

(B) HEDGE RESERVE

The hedge reserve is used to record gains or losses on hedging instruments used in the cash flow hedges that are recognised directly in equity. Amounts are recognised in profit and loss when the associated hedged transaction affects profit and loss.

Balance at the beginning of the financial year	(3.7)	4.6
Transfer of ineffective foreign exchange hedges, net of tax	-	(3.7)
Net gain on foreign exchange hedges, net of tax	1.1	1.9
Fair value gain/(loss) on mark to market of cross currency hedge, net of tax	2.7	(7.5)
Net (loss)/gain on interest rate hedges, net of tax	(1.8)	0.5
Share of interest rate hedges recognised in associates	(1.9)	0.5
Balance at the end of the financial year	(3.6)	(3.7)

(C) ASSET REVALUATION RESERVE

The asset revaluation reserve is used to record increments and decrements in the value of non current assets. The reserve can only be used to pay dividends in limited circumstances.

Balance at the beginning of the financial year	1.2	1.2
Balance at the end of the financial year	1.2	1.2

(D) PERFORMANCE RIGHTS RESERVE

The performance rights reserve is used to recognise the fair value of performance rights issued but not vested.

Balance at the beginning of the financial year	22.7	12.0
Performance rights expense	18.7	14.4
Transfer to issued capital on purchase and issuance of shares to satisfy performance rights	(9.8)	(3.7)
Balance at the end of the financial year	31.6	22.7

7. RETAINED PROFITS

Balance at the beginning of the financial year	438.8	265.0
Profit attributable to members of WorleyParsons Limited	390.5	343.9
Dividends paid	(207.0)	(170.1)
Balance at the end of the financial year	622.3	438.8

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8. NET ASSETS PER SHARE

	CONSOLIDATED	
	2009	2008
	\$	\$
Net assets per share	6.82	5.86
Net tangible assets per share	(0.03)	(0.60)

A large proportion of the Company's assets are intangible in nature consisting of goodwill and identifiable intangible assets relating to businesses acquired. Identifiable intangible assets consist of customer contracts and relationships, trade names, favourable property leases and computer software. These assets are excluded from the calculation of net tangible assets per share.

9. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

	CONSOLIDATED	
	2009 \$'M	2008 \$'M
Cash and cash equivalents	173.8	82.2
The above figures are reconciled to cash at the end of the financial year as shown in the consolidated cash flow statement as follows:		
Cash at bank and on hand	173.8	82.2
Cash and cash equivalents	173.8	82.2
Assets held for sale	4.5	3.8
Less: Bank overdraft	-	(9.7)
Balance per consolidated cash flow statement	178.3	76.3
Reconciliation of profit after income tax expense to net cash inflow from operating activities:		
Profit after income tax expense	400.9	347.3
<i>NON CASH ITEMS</i>		
Depreciation	28.4	23.4
Amortisation	59.5	43.6
Performance rights expense	19.1	19.9
Share of associates' net profits in excess of dividends received	(23.6)	(28.2)
Doubtful debts expense	11.4	0.1
Net gain/(loss) on foreign exchange	(9.0)	4.5
Other	1.2	(1.0)
Cash flow adjusted for non cash items	487.9	409.6
<i>CHANGES IN ASSETS AND LIABILITIES ADJUSTED FOR EFFECTS OF PURCHASE OF CONTROLLED ENTITIES</i>		
Decrease/(Increase) in trade and other receivables	73.3	(448.5)
Decrease in inventories	0.4	0.2
Increase in prepayments	(8.9)	(27.0)
Decrease/(Increase) in deferred tax assets	9.4	(19.4)
Increase in trade and other payables	9.9	187.7
Increase in income tax payable	2.8	21.9
(Decrease)/Increase in deferred tax liabilities	(27.1)	30.8
Increase/(decrease) in billings in advance	17.2	(5.8)
(Decrease)/Increase in other provisions	(17.9)	49.6
Decrease in hire purchase liabilities	(0.6)	(0.3)
Net cash inflow from operating activities	546.4	198.8

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10. SEGMENT INFORMATION

The Group operates in four primary business segments: Hydrocarbons, Power, Minerals and Metals, and Infrastructure and Environment. The Hydrocarbons segment incorporates the Oil and Gas, and Refining, and Petrochemicals and Chemicals business units.

PRIMARY REPORTING – BUSINESS SEGMENTS

2009	HYDRO-CARBONS \$'M	POWER \$'M	MINERALS AND METALS \$'M	INFRASTRUCTURE AND ENVIRONMENT \$'M	OTHER \$'M	ELIMINATIONS \$'M	CONSOLIDATED \$'M
Sales to external customers	4,111.9	519.0	408.7	289.1	-	-	5,328.7
Procurement services revenue	376.6	48.0	12.9	28.5	-	-	466.0
Inter-segment sales	9.0	1.4	6.2	17.6	-	(34.2)	-
Total revenue	4,497.5	568.4	427.8	335.2	-	(34.2)	5,794.7
Interest	-	-	-	-	5.7	-	5.7
Other	5.9	0.5	0.5	0.4	-	-	7.3
Share of net profits of associates	30.5	4.7	7.7	1.2	-	-	44.1
Revenue and other income	4,533.9	573.6	436.0	336.8	5.7	(34.2)	5,851.8
Segment result	521.1	63.3	81.4	30.3	-	-	696.1
Amortisation expense	(36.1)	(2.8)	(1.3)	(1.6)	-	-	(41.8)
Unallocated corporate expenses							(49.0)
Net borrowing costs							(43.6)
Profit before income tax expense	485.0	60.5	80.1	28.7	-	-	561.7
Income tax expense							(160.8)
Profit after income tax expense							400.9
Segment assets	1,011.7	158.9	128.3	91.0	-	-	1,389.9
Goodwill	1,261.5	112.0	23.6	91.1	-	-	1,488.2
Identified intangible assets	166.6	3.1	-	5.2	-	-	174.9
Unallocated corporate assets							464.5
Consolidated total assets	2,439.8	274.0	151.9	187.3	-	-	3,517.5
Segment liabilities	758.0	116.5	62.8	50.2	-	-	987.5
Unallocated corporate liabilities							874.9
Consolidated total liabilities	758.0	116.5	62.8	50.2	-	-	1,862.4
Investments in associates included in segment assets	77.7	5.2	33.2	6.5	-	-	122.6
Purchase of non current assets	106.9	19.9	17.9	10.2	-	-	154.9
Depreciation and amortisation expense	70.1	6.0	5.5	6.3	-	-	87.9
Revenue and other income	4,533.9	573.6	436.0	336.8	5.7	(34.2)	5,851.8
Share of revenue from associates	596.0	23.0	160.9	33.0	-	-	812.9
Procurement services revenue of controlled entities	(243.5)	(44.2)	-	(1.0)	-	-	(288.7)
Procurement services revenue of associates	(106.8)	-	-	-	-	-	(106.8)
Less: share of net profits of associates	(30.5)	(4.7)	(7.7)	(1.2)	-	-	(44.1)
Aggregated revenue	4,749.1	547.7	589.2	367.6	5.7	(34.2)	6,225.1

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

PRIMARY REPORTING – BUSINESS SEGMENTS

2008	HYDRO-CARBONS \$'M	POWER \$'M	MINERALS AND METALS \$'M	INFRASTRUCTURE AND ENVIRONMENT \$'M	OTHER \$'M	ELIMINATIONS \$'M	CONSOLIDATED \$'M
Sales to external customers	3,166.6	435.7	394.9	302.2	-	-	4,299.4
Procurement services revenue	203.4	49.6	21.8	32.9	-	-	307.7
Inter-segment sales	7.7	3.3	1.8	0.2	-	(13.0)	-
Total revenue	3,377.7	488.6	418.5	335.3	-	(13.0)	4,607.1
Interest	-	-	-	-	18.3	-	18.3
Other	5.6	0.4	1.4	0.8	-	-	8.2
Share of net profits of associates	28.3	2.3	5.3	0.6	-	-	36.5
Revenue and other income	3,411.6	491.3	425.2	336.7	18.3	(13.0)	4,670.1
Segment result	423.9	61.9	81.0	42.6	-	-	609.4
Amortisation expense	(34.2)	(1.3)	(1.0)	(1.3)	-	-	(37.8)
Unallocated corporate expenses							(51.6)
Net borrowing costs							(31.7)
Profit before income tax expense	389.7	60.6	80.0	41.3	-	-	488.3
Income tax expense							(141.0)
Profit after income tax expense							347.3
Segment assets	927.3	136.3	150.3	107.4	34.9	-	1,356.2
Goodwill	1,188.3	96.4	22.7	87.4	-	-	1,394.8
Identified intangible assets	156.7	3.6	-	7.3	-	-	167.6
Unallocated corporate assets							298.9
Consolidated total assets	2,272.3	236.3	173.0	202.1	34.9		3,217.5
Segment liabilities	535.2	91.2	64.2	43.4	76.4	-	810.4
Unallocated corporate liabilities							990.6
Consolidated total liabilities	535.2	91.2	64.2	43.4	76.4		1,801.0
Investments in associates included in segment assets	63.4	23.2	19.1	5.4	-	-	111.1
Purchase of non current assets	159.5	32.5	3.6	80.7	-	-	276.3
Depreciation and amortisation expense	48.8	4.8	5.3	8.1	-	-	67.0
Revenue and other income	3,411.6	491.3	425.2	336.7	18.3	(13.0)	4,670.1
Share of revenue from associates	750.9	28.2	61.8	15.0	-	-	855.9
Procurement services revenue of controlled entities	(131.7)	(48.0)	(8.1)	(8.3)	-	-	(196.1)
Procurement services revenue of associates	(390.0)	-	(2.5)	(0.2)	-	-	(392.7)
Less: share of net profits of associates	(28.3)	(2.3)	(5.3)	(0.6)	-	-	(36.5)
Aggregated revenue	3,612.5	469.2	471.1	342.6	18.3	(13.0)	4,900.7

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SECONDARY REPORTING – GEOGRAPHICAL REGIONS

	ASIA AND MIDDLE EAST \$'M	AUSTRALIA AND NEW ZEALAND \$'M	CANADA \$'M	EUROPE AND AFRICA ¹ \$'M	UNITED STATES AND LATIN AMERICA \$'M	TOTAL \$'M
2009						
Total revenue	856.9	1,434.8	1,468.5	646.0	1,388.5	5,794.7
Aggregated revenue	1,086.0	1,422.2	1,580.0	877.2	1,259.7	6,225.1
Total assets	299.0	603.3	1,632.5	279.4	703.3	3,517.5
Purchase of non current assets	9.4	56.6	27.8	11.1	50.0	154.9
	ASIA AND MIDDLE EAST \$'M	AUSTRALIA AND NEW ZEALAND \$'M	CANADA \$'M	EUROPE AND AFRICA ¹ \$'M	UNITED STATES AND LATIN AMERICA \$'M	TOTAL \$'M
2008						
Total revenue	521.9	1,292.0	1,304.9	504.8	983.5	4,607.1
Aggregated revenue	724.9	1,337.8	1,390.0	563.8	884.2	4,900.7
Total assets	242.3	730.9	1,467.7	257.7	518.9	3,217.5
Purchase of non current assets	8.9	79.5	68.7	43.8	75.4	276.3

In the 2008 annual report, Africa was included in the Asia, Middle East and Africa region result. The 2008 result has been restated in this report to include Africa in the Europe and Africa region for comparability with 2009. In the 2009 annual report the Group's assets and liabilities have been fully allocated to segments for the first time based on the Group's segment accounting policies.

The Group provides engineering design, project services, and maintenance and reliability support services to a number of markets.

Geographically, the Group operates in five predominant segments: Asia and Middle East, Australia and New Zealand, Canada, Europe and Africa, and the United States and Latin America. Outside of Australia, activities are predominantly in the Hydrocarbons and Power segments.

11. CONTINGENT LIABILITIES

	2009 \$'M	2008 \$'M
(A) GUARANTEES		
The Group is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance related obligations. These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligations.		
Bank guarantees outstanding at balance date in respect of financing facilities	25.5	19.6
Bank guarantees outstanding at balance date in respect of contractual performance	239.2	174.9
	264.7	194.5

The Group is subject to various actual and pending claims arising in the normal course of business. The directors are of the view that the consolidated entity is adequately provided in respect of these claims.

The Group has entered into a deed of guarantee for an associate, DeltaAfrik Engineering Limited. Under the terms of the guarantee, the Group has guaranteed the repayment of bank loans and performance guarantees outstanding in respect of an external borrowing facility taken on by the associate. The amount of borrowing and performance guarantee in the associate at 30 June 2009 was \$25.5 million (2008: \$16.8 million).

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(B) ASBESTOS

Certain members of Parsons E&C Group and other subsidiaries of Parsons Corporation, have been, and continue to be, the subject of litigation relating to the handling of, or exposure to, asbestos.

Based on its due diligence investigations during the acquisition of Parsons E&C Corporation from Parsons Corporation, including an analysis of available insurance coverage, and in light of the continuation and extension of the existing indemnity and asbestos claims administration arrangements between Parsons Corporation and Parsons E&C Corporation, the Group is not aware of any circumstance that is likely to lead to a material residual contingent exposure for the group in respect of asbestos liabilities.