



WorleyParsons

resources & energy

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WorleyParsons Limited
ABN 17 096 090 158

24 February 2016

Manager, Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**WORLEYPARSONS LIMITED (WOR)
HALF YEAR 2016 RESULTS ANNOUNCEMENT TO THE MARKET**

In accordance with the Listing Rules, I enclose for immediate release to the market:

1. Appendix 4D and Interim Financial Report.

Further documents to be immediately released are:

2. Media release; and
3. Presentation.

WorleyParsons' CEO, Andrew Wood and GMD Finance/CFO, Tom Honan will conduct an analyst briefing from 10.30am AEDT. The briefing will be broadcast live by webcast at <http://webcasting.brrmedia.com/broadcast/569c3ba22ac671c40a8c61be>.

Yours faithfully
WorleyParsons

Peter Janu
Company Secretary & General Counsel Corporate



APPENDIX 4D

HALF YEAR ENDED 31 DECEMBER 2015

RESULTS FOR ANNOUNCEMENT TO THE MARKET¹

	Change	Consolidated	
		31 December	31 December
	%	2015 \$'M	2014 \$'M
STATUTORY RESULT			
Revenue and other income	(5.2)	4,189.4	4,418.9
Earnings before interest and tax (EBIT)	(56.1)	79.3	180.8
Profit before income tax expense	(69.8)	46.7	154.7
Profit after income tax expense attributable to members of WorleyParsons Limited	(77.9)	23.1	104.3
EBIT margin on aggregated revenue	(2.5pp)	2.5%	5.0%
Basic earnings per share (cents)	(78.0)	9.3	42.2
Diluted earnings per share (cents)	(77.9)	9.3	42.1

UNDERLYING RESULT

The underlying result, which excludes staff restructuring costs, onerous lease contracts, onerous engineering software licenses, write-down of investment in equity accounted associates, certain functional currency related foreign exchange gains, and net gain on revaluation of investments previously accounted for as joint operations and is as follows:

The underlying result is as follows:

EBIT	(16.9)	150.2	180.8
EBIT margin on aggregated revenue	(0.3pp)	4.7%	5.0%
Profit after income tax expense attributable to members of WorleyParsons Limited	(29.1)	73.9	104.3
Basic earnings per share (cents)	(29.1)	29.9	42.2

Reconciliation of underlying profit after income tax expense to statutory profit after income tax expense is as follows:

Underlying profit after income tax expense attributable to members of WorleyParsons Limited	73.9	104.3
Less: staff restructuring costs	(30.9)	-
Less: onerous lease contracts	(36.2)	-
Less: onerous engineering software licenses	(19.7)	-
Less: write-down of investment in equity accounted associates	(4.5)	-
Add: certain functional currency related foreign exchange gains	15.9	-
Add: net gain on revaluation of investments previously accounted for as joint operations	4.5	-
Add: net tax expense on staff restructuring costs, onerous lease contracts, onerous engineering software licenses, write-down of investment in equity accounted associates, certain functional currency related foreign exchange gains and net gain on revaluation of investments previously accounted for as joint operations.	20.1	-
Profit after income tax expense attributable to members of WorleyParsons Limited	23.1	104.3

¹ The International Financial Reporting Standards financial information contained within this Appendix 4D has been derived from the 31 December 2015 Interim Financial Report, which has been reviewed by Ernst & Young. However, this Appendix 4D has not been reviewed.



APPENDIX 4D

HALF YEAR ENDED 31 DECEMBER 2015

AGGREGATED REVENUE RESULT

Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates less procurement revenue at nil margin, interest income and net gain on revaluation of investments previously accounted for as joint operations. The directors believe the disclosure of the revenue attributable to associates provides additional information in relation to the financial performance of the Group.

	change %	Consolidated	
		31 December 2015 \$'M	31 December 2014 \$'M
Revenue and other income	(5.2)	4,189.4	4,418.9
Less: procurement revenue at nil margin (including share of revenue from associates)	12.2	(1,186.3)	(1,057.3)
Revenue excluding procurement revenue at nil margin	(10.7)	3,003.1	3,361.6
Add: share of revenue from associates	(32.6)	172.2	255.4
Less: net gain on revaluation of investments previously accounted for as joint operations	n/a	(4.5)	-
Less: interest income	(3.0)	(3.2)	(3.3)
Aggregated revenue	(12.3)	3,167.6	3,613.7

	Amount per share	Franked amount per share
DIVIDEND		
Interim dividend (cents per share)	0 cents	0 cents
Record date for determining entitlement to interim dividend		Not applicable
Date dividend is to be paid		Not applicable

	Consolidated	
	31 December 2015 \$	30 June 2015 \$
NET ASSETS PER SHARE		
Net assets per share	7.51	8.16
Net tangible liabilities per share	(0.83)	(0.29)

Additional Appendix 4D disclosure requirements can be found in the Interim Financial Report for the half year ended 31 December 2015 issued 24 February 2016.



WorleyParsons

resources & energy

EcoNomics™

INTERIM FINANCIAL REPORT

HALF YEAR ENDED 31 DECEMBER 2015

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WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

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WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

DIRECTORS' REPORT

The directors present their report on the consolidated entity consisting of WorleyParsons Limited (Company or Parent Entity) and the entities it controlled (Group or consolidated entity) at the end of, and during, the half year ended 31 December 2015.

DIRECTORS

The following persons were directors of the Company from 1 July 2015 up to the date of this report:

John Grill (Chairman)
Ron McNeilly (Deputy Chairman and Lead Independent Director)
Larry Benke
Jagjeet (Jeet) Bindra
Erich Fraunschiel
John M Green
Christopher Haynes
Catherine Livingstone
Wang Xiao Bin
Andrew Wood (Chief Executive Officer).

PRINCIPAL ACTIVITIES

During the half year, the principal activities of the Group consisted of providing engineering design and project delivery services, including providing maintenance, reliability support services and advisory services to the following sectors:

- Hydrocarbons;
- Minerals, Metals & Chemicals; and
- Infrastructure.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Effective 1 July 2015, the Group established its advisory and consulting business, Advisian, as its fourth business line. As a result, the business operations are managed and reported by the following business lines: Services, Major Projects, *Improve* and Advisian. Changes in business lines reporting also included, amongst other changes, the Group's Canadian construction business Cord now being reported as a part of Major Projects. In addition, during the financial year 2016, a fully costed information technology model was introduced which resulted in transition of selected costs from global support costs to each of the operating business lines. These changes represent a change to the operating segments reported in the previous corresponding period. The previously reported segment results for the half year ended 31 December 2014 have been restated to be comparable with the revised segmentation approach as required by AASB 8 *Operating Segments*.

REVIEW OF OPERATIONS

The profit after income tax expense attributable to members of the Company for the half year ended 31 December 2015 was \$23.1 million (a decrease of 77.9% on the \$104.3 million net profit after tax reported in the previous corresponding period). The result was earned on aggregated revenue of \$3,167.6 million, a decrease of 12.3% on the \$3,613.7 million reported in the previous corresponding period.

The directors consider underlying profit information presented overleaf is important to understand the sustainable performance of the Company by excluding significant non-recurring items.

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

DIRECTORS' REPORT (continued)

The reconciliation of statutory profit after income tax expense to underlying profit after income tax expense is as follows:

	31 December 2015 \$'M	31 December 2014 \$'M
Statutory profit after income tax expense attributable to members of WorleyParsons Limited	23.1	104.3
Add: staff restructuring costs	30.9	-
Add: onerous lease contracts	36.2	-
Add: onerous engineering software licenses	19.7	-
Add: write-down of investment in equity accounted associates	4.5	-
Less: certain functional currency related foreign exchange gains	(15.9)	-
Less: net gain on revaluation of investments previously accounted for as joint operations	(4.5)	-
Less: net tax expense on staff restructuring costs, onerous lease contracts, onerous engineering software licenses, write-down of investment in equity accounted associates, certain functional currency related foreign exchange gains and net gain on revaluation of investments previously accounted for as joint operations	(20.1)	-
Underlying profit after income tax expense attributable to members of WorleyParsons Limited	73.9	104.3

SUBSEQUENT EVENTS

Since the end of the half year, the directors have resolved to pay no interim dividend for fully paid ordinary shares, including exchangeable shares (31 December 2014: 34.0 cents per share, partially franked at 7.9%).

No other material matter or circumstance has arisen since 31 December 2015 that has significantly affected or may significantly affect the Group's operations or state of affairs.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and financial statements. Unless otherwise expressly stated, amounts referred to in this report have been rounded off to the nearest hundred thousand dollars in accordance with that Class Order and amounts less than \$50,000 that have been rounded down are represented in this report by 0.0.

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is as follows:



Ernst & Young
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Auditor's Independence Declaration to the Directors of WorleyParsons Limited

As lead auditor for the review of WorleyParsons Limited for the half-year ended 31 December 2015, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of WorleyParsons Limited and the entities it controlled during the financial period.

Ernst & Young

SJ Ferguson
Partner
Sydney
24 February 2016

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

This Directors' Report is made in accordance with a resolution of the directors.

John Grill
Chairman

Sydney, 24 February 2016

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	31 December 2015 \$'M	31 December 2014 \$'M
REVENUE AND OTHER INCOME			
Professional services revenue		2,522.4	2,759.3
Procurement revenue		1,358.1	1,215.9
Construction and fabrication revenue		298.8	438.9
Interest income		3.2	3.3
Other income	1.2	6.9	1.5
Total revenue and other income	1.1	4,189.4	4,418.9
EXPENSES			
Professional services costs		(2,441.6)	(2,552.4)
Procurement costs		(1,347.8)	(1,214.3)
Construction and fabrication costs		(257.7)	(416.6)
Global support costs		(53.2)	(57.6)
Other costs	1.3	(4.5)	-
Borrowing costs		(35.8)	(29.4)
Total expenses		(4,140.6)	(4,270.3)
Share of net (loss)/profit of associates accounted for using the equity method		(2.1)	6.1
Profit before income tax expense		46.7	154.7
Income tax expense	1.4	(14.4)	(41.6)
Profit after income tax expense		32.3	113.1

Profit after income tax expense attributable to:

Members of WorleyParsons Limited	23.1	104.3
Non-controlling interests	9.2	8.8

Basic earnings per share (cents)	1.10	9.3	42.2
Diluted earnings per share (cents)	1.10	9.3	42.1

The Statement of Financial Performance, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows should be read in conjunction with the accompanying notes.

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

	31 December 2015 \$'M	31 December 2014 \$'M
Profit after income tax expense	32.3	113.1
Other comprehensive (loss)/income		
Items that maybe reclassified in future periods to the Statement of Financial Performance		
Net movement in foreign currency translation reserve	(135.3)	69.7
Net movement in hedge reserve	3.2	2.7
Total comprehensive (loss)/income, net of tax	(99.8)	185.5
Total comprehensive (loss)/income, net of tax, attributable to:		
Members of WorleyParsons Limited	(106.4)	175.1
Non-controlling interests	6.6	10.4

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

STATEMENT OF FINANCIAL POSITION

		31 December 2015 \$'M	30 June 2015 \$'M
	Notes		
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	1.5	410.2	381.9
Trade receivables	1.6	1,880.0	1,918.1
Other receivables		215.4	224.8
Income tax receivable		28.3	60.8
Prepayments		96.5	113.3
Derivatives		0.6	0.9
Total current assets		2,631.0	2,699.8
<i>Non-current assets</i>			
Intangible assets	1.7	2,066.6	2,090.3
Derivatives		119.3	73.6
Equity accounted associates		106.9	116.2
Property, plant and equipment		90.9	107.2
Deferred tax assets		289.1	212.3
Other non-current assets		2.0	1.7
Total non-current assets		2,674.8	2,601.3
TOTAL ASSETS		5,305.8	5,301.1
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables		1,327.5	1,350.1
Provisions		475.5	487.9
Interest bearing loans and borrowings	1.8	49.7	25.5
Income tax payable		9.2	13.4
Derivatives		3.2	2.9
Total current liabilities		1,865.1	1,879.8
<i>Non-current liabilities</i>			
Interest bearing loans and borrowings	1.8	1,365.9	1,210.4
Deferred tax liabilities		121.8	115.7
Provisions		59.1	48.1
Trade and other payables		33.3	29.5
Total non-current liabilities		1,580.1	1,403.7
TOTAL LIABILITIES		3,445.2	3,283.5
NET ASSETS		1,860.6	2,017.6
EQUITY			
Issued capital	1.9	1,265.7	1,255.0
Reserves		(246.0)	(111.0)
Retained profit		841.7	873.0
Members of WorleyParsons Limited		1,861.4	2,017.0
Non-controlling interests		(0.8)	0.6
TOTAL EQUITY		1,860.6	2,017.6

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY

	Issued capital \$'M	Retained profit \$'M	Foreign currency translation reserve \$'M	Hedge reserve \$'M	Performance rights reserve \$'M	Acquisition reserve \$'M	Members of WorleyParsons Limited \$'M	Non- controlling interests \$'M	Total \$'M
As at 1 July 2015	1,255.0	873.0	(159.0)	10.7	46.9	(9.6)	2,017.0	0.6	2,017.6
Profit after income tax expense	-	23.1	-	-	-	-	23.1	9.2	32.3
Other comprehensive (loss)/income	-	-	(132.7)	3.2	-	-	(129.5)	(2.6)	(132.1)
Total comprehensive (loss)/ income, net of tax	-	23.1	(132.7)	3.2	-	-	(106.4)	6.6	(99.8)
<i>Transactions with owners</i>									
Performance rights transactions	10.7	-	-	-	(5.5)	-	5.2	-	5.2
Dividends paid	-	(54.4)	-	-	-	-	(54.4)	(8.0)	(62.4)
As at 31 December 2015	1,265.7	841.7	(291.7)	13.9	41.4	(9.6)	1,861.4	(0.8)	1,860.6
As at 1 July 2014	1,239.7	1,137.7	(246.5)	11.0	49.3	(9.6)	2,181.6	3.3	2,184.9
Profit after income tax expense	-	104.3	-	-	-	-	104.3	8.8	113.1
Other comprehensive income	-	-	68.1	2.7	-	-	70.8	1.6	72.4
Total comprehensive income, net of tax	-	104.3	68.1	2.7	-	-	175.1	10.4	185.5
<i>Transactions with owners</i>									
Performance rights transactions	15.3	-	-	-	(7.6)	-	7.7	-	7.7
Dividends paid	-	(125.7)	-	-	-	-	(125.7)	(4.6)	(130.3)
As at 31 December 2014	1,255.0	1,116.3	(178.4)	13.7	41.7	(9.6)	2,238.7	9.1	2,247.8

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

STATEMENT OF CASH FLOWS

		31 December 2015 \$'M	31 December 2014 \$'M
	Notes		
Cash flows from operating activities			
Receipts from customers		4,261.7	4,378.4
Payments to suppliers and employees		(4,149.8)	(4,202.1)
		111.9	176.3
Dividends received from associates		3.5	6.1
Interest received		3.2	2.1
Borrowing costs paid		(30.8)	(27.1)
Income taxes paid		(43.7)	(79.4)
Net cash inflow from operating activities	1.5	44.1	78.0
Cash flows from investing activities			
Payments for acquisition of controlled entities		(23.2)	(87.4)
Cash balances in controlled entities acquired, net of bank overdraft		-	3.9
Cash proceeds from sale of assets and liabilities held for sale		13.8	-
Payments for purchase of property, plant and equipment and computer software		(40.5)	(34.2)
Proceeds from sale of property, plant and equipment		2.9	0.4
Net cash outflow from investing activities		(47.0)	(117.3)
Cash flows from financing activities			
Repayments of borrowings		(1,563.9)	(1,688.3)
Proceeds from borrowings		1,665.2	1,875.2
Costs of bank facilities and proceeds from finance leases		(4.1)	(2.1)
Net loans from related parties		0.6	4.8
Dividends paid to members of WorleyParsons Limited	1.11	(54.4)	(125.7)
Dividends paid to non-controlling interests		(8.0)	(4.6)
Net cash inflow from financing activities		35.4	59.3
Net increase in cash		32.5	20.0
Cash and cash equivalents at the beginning of the half year		380.8	368.3
Effects of foreign exchange rate changes on cash		(7.6)	33.7
Cash and cash equivalents at the end of the half year	1.5	405.7	422.0

NOTES TO THE FINANCIAL STATEMENTS

BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

The Interim Financial Report of the consolidated entity for the half year ended 31 December 2015 does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing and financing activities of the Group as a full financial report.

The Interim Financial Report should be read in conjunction with the Annual Report of the Company for the year ended 30 June 2015, which was prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Company and its controlled entities during the half year ended 31 December 2015 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001* and *Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1 - 3.1B* issued by the Australian Securities Exchange (ASX).

The Interim Financial Report has been prepared using consistent accounting policies as used in the annual financial report for the year ended 30 June 2015, including:

(a) Basis of accounting

(i) Basis of preparation

The Interim Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

The Group is of a kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission, relating to the “rounding off” of amounts in the Directors’ Report and financial statements. Unless otherwise expressly stated, amounts have been rounded off to the nearest hundred thousand dollars in accordance with that Class Order. Amounts shown as 0.0 represent amounts less than \$50,000 which have been rounded down.

For the purposes of preparing the Interim Financial Report, the half year has been treated as a discrete reporting period.

(ii) Historical cost convention

The Interim Financial Report has been prepared on a historical cost basis, except for derivative financial instruments and available-for-sale financial assets that have been measured at fair value. The carrying values of recognized assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

(iii) Critical accounting estimates

In the application of AAS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made:

- revenue recognition;
- goodwill and intangible assets with identifiable useful lives;
- project, warranty and other provisions;
- share based payments; and
- recovery of deferred taxes.

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT (continued)

(b) Adoption of new and amended accounting standards and interpretations

There have been no new standards or interpretations effective from 1 July 2015 that are applicable to the Group.

The Group has not elected to early adopt any new or amended standards or interpretations that are issued but not yet effective.

1.1 SEGMENT INFORMATION

(a) Identification of reportable segments

The Group has identified its operating segments based on the monthly internal reports that are reviewed and used by the Chief Executive Officer, Group Managing Director Finance / Chief Financial Officer and other Group Managing Directors (chief operating decision makers) in assessing performance and in determining the allocation of resources. Effective 1 July 2015, the Group established its advisory and consulting business, Advisian, as its fourth business line. As a result, the business operations are managed and reported by the following business lines: Services, Major Projects, *Improve* and Advisian. Changes in business lines reporting also included, amongst other changes, the Group's Canadian construction business Cord now being reported as a part of Major Projects. In addition, during the financial year 2016, a fully costed information technology model was introduced which resulted in transition of selected costs from global support costs to each of the operating business lines. This represents a change to the operating segments reported in the previous corresponding period. The previously reported segment results for the half year ended 31 December 2014 have been restated to be comparable with the revised segmentation approach as required by AASB 8 *Operating Segments*. The Group has also included additional information segmented according to its customer sector groups.

(b) Accounting policies and inter-segment transactions

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results include transactions between segments incurred in the ordinary course of business. These transactions are priced on an arm's length basis and are eliminated on consolidation.

The accounting policies used by the Group in reporting segments internally are the same as those contained in the annual financial statements and are consistent with those in the prior corresponding period.

The segment result includes the allocation of overhead that can be directly attributed to an individual business segment.

The following items and associated assets and liabilities are not allocated to segments as they are not considered part of the core operations of any segment:

- global support costs;
- interest and tax for associates;
- amortization of acquired intangible assets;
- staff restructuring costs;
- onerous lease contracts;
- onerous engineering software licenses;
- write-down of investment in equity accounted associates;
- certain functional currency related foreign exchange gains;
- net gain on revaluation of investments previously accounted for as joint operations;
- net borrowing costs; and
- income tax expense.

(c) Major customers

The most significant customer accounts for 5.7% (31 December 2014: 6.7%) of aggregated revenue and is within the Hydrocarbons customer sector group.

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

1.1 SEGMENT INFORMATION (continued)

	Services		Major Projects		<i>Improve</i>		Advisian		Total	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M
<i>Revenue</i>										
Professional services revenue	1,700.6	1,973.5	403.4	360.4	267.2	321.8	314.9	335.4	2,686.1	2,991.1
Construction and fabrication revenue	38.7	104.1	260.1	334.8	-	-	-	-	298.8	438.9
Procurement revenue at margin	135.0	151.6	13.5	17.2	0.5	0.8	31.3	12.6	180.3	182.2
Other income	2.4	1.5	-	-	-	-	-	-	2.4	1.5
Total segment revenue ¹	1,876.7	2,230.7	677.0	712.4	267.7	322.6	346.2	348.0	3,167.6	3,613.7
<i>Segment result</i> ²	113.8	157.3	55.9	40.8	11.9	21.3	33.0	36.2	214.6	255.6
<i>Segment margin</i>	6.1%	7.1%	8.3%	5.7%	4.4%	6.6%	9.5%	10.4%	6.8%	7.1%
			Hydrocarbons		Minerals, Metals & Chemicals		Infrastructure		Total	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M
<i>Revenue</i>										
Professional services revenue			1,845.0	2,118.8	368.8	441.5	472.3	430.8	2,686.1	2,991.1
Construction and fabrication revenue			298.8	438.9	-	-	-	-	298.8	438.9
Procurement revenue at margin			136.8	138.9	4.7	5.8	38.8	37.5	180.3	182.2
Other income			1.4	0.3	-	0.1	1.0	1.1	2.4	1.5
Total segment revenue ¹			2,282.0	2,696.9	373.5	447.4	512.1	469.4	3,167.6	3,613.7
<i>Segment result</i> ²			165.3	232.3	19.2	25.8	30.1	(2.5)	214.6	255.6
<i>Segment margin</i>			7.2%	8.6%	5.1%	5.8%	5.9%	(0.5%)	6.8%	7.1%

¹ Segment revenue represents aggregated revenue, which is defined as statutory revenue and other income plus share of revenue from associates less procurement revenue at nil margin, interest income and net gain on revaluation of investments previously accounted for as joint operations. The directors believe the disclosure of revenue attributable to associates provides additional information in relation to the financial performance of the Group.

² Segment result is segment revenue less segment expenses and excludes the items listed in note 1.1(b). It is the key financial measure that is presented to the chief operating decision makers.

WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
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1.1 SEGMENT INFORMATION (continued)

	31 Dec 2015	31 Dec 2014
	\$'M	\$'M
<i>Reconciliation of segment revenue to total revenue and other income per the Statement of Financial Performance</i>		
Segment revenue	3,167.6	3,613.7
Procurement revenue at nil margin (including share of revenue from associates)	1,186.3	1,057.3
Share of revenue from associates	(172.2)	(255.4)
Net gain on revaluation of investments previously accounted for as joint operations	4.5	-
Interest income	3.2	3.3
Total revenue and other income per the Statement of Financial Performance	4,189.4	4,418.9
<i>Reconciliation of segment result to profit after income tax expense per the Statement of Financial Performance</i>		
Segment result	214.6	255.6
Global support costs ¹	(50.8)	(57.6)
Interest and tax for associates	(4.5)	(6.2)
Amortization of acquired intangible assets	(9.1)	(11.0)
Total underlying earnings before interest expense and tax expense (underlying EBIT)	150.2	180.8
Underlying EBIT margin on aggregated revenue for the Group	4.7%	5.0%
Staff restructuring costs	(30.9)	-
Onerous lease contracts	(36.2)	-
Onerous engineering software licenses	(19.7)	-
Write-down of investment in equity accounted associates	(4.5)	-
Certain functional currency related foreign exchange gains	15.9	-
Net gain on revaluation of investments previously accounted for as joint operations	4.5	-
Total EBIT	79.3	180.8
EBIT margin on aggregated revenue for the Group	2.5%	5.0%
Net borrowing costs	(32.6)	(26.1)
Income tax expense	(14.4)	(41.6)
Profit after income tax expense per the Statement of Financial Performance	32.3	113.1
1.Reconciliation of global support costs to the Statement of Financial Performance:		
Global support costs per segment information	50.8	57.6
Staff restructuring costs	30.9	-
Staff restructuring costs attributable to professional services costs	(28.5)	-
Total global support costs per the Statement of Financial Performance	53.2	57.6

1.2 OTHER INCOME

	31 December	31 December
	2015	2014
	\$'M	\$'M
Net gain on revaluation of investments previously accounted for as joint operations	4.5	-
Other	2.4	1.5
	6.9	1.5

During the half year ended 31 December 2015, the Group finalized the acquisition accounting for an additional net interest in entities which had previously been accounted for as joint operations. This resulted in a \$4.5 million net gain on revaluation of investments previously accounted for as joint operations. There was no such transaction during the half year ended 31 December 2014.

WORLEYPARSONS LIMITED
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1.3 OTHER COSTS

	31 December 2015 \$'M	31 December 2014 \$'M
Write-down of investment in equity accounted associates	4.5	-
	4.5	-

1.4 INCOME TAX EXPENSE

	31 December 2015 \$'M	31 December 2014 \$'M
<i>(a) Income tax expense</i>		
Current tax	90.0	82.1
Deferred tax	(74.6)	(39.2)
Over provision in previous financial periods	(1.0)	(1.3)
Income tax expense	14.4	41.6

Deferred income tax included in income tax expense comprises:

Increase in deferred tax assets	(80.0)	(44.8)
Increase in deferred tax liabilities	5.4	5.6
Deferred tax	(74.6)	(39.2)

(b) Reconciliation of income tax expense to prima facie tax expense

Profit before income tax expense	46.7	154.7
Prima facie tax expense at the Parent entity's statutory income tax rate of 30% (31 December 2014: 30%)	14.0	46.4
Tax effect of amounts which are non-deductible/(non-taxable) in calculating taxable income:		
Non-deductible share based payments expense	1.3	2.3
Non-taxable net gain on revaluation of investments previously accounted for as joint operations	(1.3)	-
Non-deductible write-down of investment in equity accounted associates	1.3	-
Share of net profit of associates accounted for using the equity method	0.6	(1.8)
Tax loss not previously recognized	(0.1)	(0.3)
Over provision in previous financial periods	(1.0)	(1.3)
Other	(0.4)	(3.7)
Income tax expense	14.4	41.6

(c) Amounts recognized directly in equity

Aggregate amount of tax arising in the half year and not recognized in profit after income tax expense but directly credited to equity:

Deferred tax – (credited)/charged directly to equity	(7.1)	20.5
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WORLEYPARSONS LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2015

1.5 CASH AND CASH EQUIVALENTS

	31 December 2015 \$'M	31 December 2014 \$'M
Balance per Statement of Financial Position	410.2	417.8

The above figures are reconciled to cash at the end of the half year as shown in the Statement of Cash Flows as follows:

Cash at bank and on hand	410.2	417.8
Cash and cash equivalents	410.2	417.8
Less: bank overdraft (refer to Note 1.8)	(4.5)	-
Add: amount classified as held for sale	-	4.2
Balance per Statement of Cash Flows	405.7	422.0

(a) Reconciliation of profit after income tax expense to net cash inflow from operating activities

	31 December 2015 \$'M	31 December 2014 \$'M
Profit after income tax expense	32.3	113.1
<i>Non-cash items</i>		
Amortization	34.5	41.2
Depreciation	15.4	12.2
Share based payments expense	5.2	7.6
Doubtful debts expense	19.8	4.2
Share of associates' net profit less than dividends received	5.6	-
Net gain on revaluation of investments previously accounted for as joint operations	(4.5)	-
Write-down of onerous engineering software licenses	19.7	-
Write-down of investment in equity accounted associates	4.5	-
Other	0.4	(0.6)
Cash flow adjusted for non-cash items	132.9	177.7
<i>Changes in assets and liabilities adjusted for effects of purchase of controlled entities</i>		
Decrease/(increase) in trade and other receivables	1.5	(207.6)
Increase in prepayments and other assets	(0.8)	(13.4)
Increase in net derivatives	(45.4)	(48.0)
Increase in deferred tax assets	(76.8)	(38.8)
Increase in trade and other payables	44.9	94.2
(Decrease)/increase in billings in advance	(55.5)	42.1
Increase/(decrease) in income tax payable	43.7	(18.8)
Increase in deferred tax liabilities	6.1	27.7
(Decrease)/increase in other provisions	(6.5)	62.9
Net cash inflow from operating activities	44.1	78.0

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1.6 TRADE RECEIVABLES

	31 December 2015 \$'M	30 June 2015 \$'M
Trade receivables	1,020.2	949.5
Unbilled contract revenue	872.5	952.4
Retentions	42.3	65.7
Allowance for doubtful debts	(55.0)	(49.5)
	1,880.0	1,918.1

1.7 INTANGIBLE ASSETS

	31 December 2015 \$'M	30 June 2015 \$'M
<i>Goodwill</i>		
At cost	2,073.0	2,107.0
Accumulated impairment	(200.2)	(200.2)
	1,872.8	1,906.8
<i>Customer contracts and relationships</i>		
At cost	186.5	189.3
Accumulated amortization	(149.9)	(149.0)
	36.6	40.3
<i>Trade names</i>		
At cost	82.5	84.8
Accumulated amortization	(69.3)	(69.5)
	13.2	15.3
<i>Computer software</i>		
At cost	279.8	244.7
Accumulated amortization	(147.9)	(131.4)
	131.9	113.3
<i>Other</i>		
At cost	24.5	24.5
Accumulated amortization	(12.4)	(9.9)
	12.1	14.6
Total intangible assets	2,066.6	2,090.3

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1.7 INTANGIBLE ASSETS (continued)

	Goodwill	Customer contracts and relationships	Trade names	Computer software	Other	Total
	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M
Balance at 1 July 2015	1,906.8	40.3	15.3	113.3	14.6	2,090.3
Additions	8.6	4.9	-	33.4	-	46.9
Amortization	-	(7.5)	(1.6)	(14.9)	(2.5)	(26.5)
Differences arising on translation of foreign operations	(42.6)	(1.1)	(0.5)	0.1	-	(44.1)
Balance at 31 December 2015	1,872.8	36.6	13.2	131.9	12.1	2,066.6
Balance at 1 July 2014	1,860.3	42.6	20.8	86.3	19.2	2,029.2
Additions due to the acquisition of entities	106.6	13.1	-	-	-	119.7
Additions	-	-	-	58.4	-	58.4
Impairment	(198.6)	-	-	-	-	(198.6)
Amortization	-	(16.8)	(5.0)	(31.8)	(4.8)	(58.4)
Differences arising on translation of foreign operations	138.5	1.4	(0.5)	0.4	0.2	140.0
Balance at 30 June 2015	1,906.8	40.3	15.3	113.3	14.6	2,090.3

Impairment of intangible assets

Goodwill is not amortized; instead, it is tested annually, unless impairment is indicated. Goodwill is carried at cost less accumulated impairment.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to groups of cash generating units (CGUs) that are expected to benefit from synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those groups of CGUs. Goodwill is allocated to six CGUs. These CGUs represent the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Impairment is determined by assessing the recoverable amounts of the groups of CGUs to which the goodwill relates. When the recoverable amount of the groups of CGUs is less than the carrying amount, an impairment loss is recognized.

Impairment losses recognized for goodwill cannot subsequently be reversed.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (CGUs)

Impairment testing calculations use cash flow projections based on financial forecasts of how the business is expected to operate, excluding any cost / benefit expected to arise from restructuring or improved asset performance.

The estimation of future cash flows requires assumptions to be made regarding future uncertain events. The growth rates for the various CGUs range from 1% to 4%.

A risk premium is included in determining each CGUs discount rate, reflecting the level of forecasting, size, country and financing risk for that CGU.

Having performed the impairment testing for the half year ended 31 December 2015, it has been determined that there has been no goodwill impairment during the period.

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1.7 INTANGIBLE ASSETS (continued)

Key estimates

The goodwill allocated to the material CGUs and the key assumptions used for the value in use impairment testing are as follows:

	SERVICES- AMERICAS	SERVICES - AUSTRALIA, PACIFIC, ASIA AND CHINA	SERVICES - EUROPE, MIDDLE EAST AND AFRICA	MAJOR PROJECTS	<i>Improve</i>	ADVISIAN
	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M
Opening Balance	257.9	518.7	401.8	341.2	119.4	267.8
Closing balance	253.4	509.4	394.6	335.1	117.2	263.1
Risk-weighted pre-tax discount rate	15.5%	13.6%	15.3%	11.7%	12.7%	12.7%
Growth rate beyond five years ¹	3%	3%	3%	3%	3%	3%

1. The 3% risk-adjusted growth rate beyond five years remains unchanged from FY15.

Sensitivity analysis

The combined fair value in the Services – Australia, Pacific, Asia and China, Services – Europe, Middle East and Africa, Major Projects and Advisian CGUs exceed the carrying value by over \$1 billion. Management recognize that the cash flow projections, discount and growth rates used to calculate the value in use may vary from what has been estimated.

Management notes that the value in use estimate is particularly sensitive to the long-term EBIT growth rates and discount rates.

It is estimated that a 1.5% increase in post-tax discount rates or a 6.5% decrease in long-term growth rates would result in an impairment of less than \$2m in the Services – Americas CGU. Conversely a 5% increase in growth rates would result in increased headroom of over \$70m.

It is estimated that a 1.5% increase in post-tax discount rates or a 6.5% decrease in long-term growth rates would result in an impairment of less than \$2m in the *Improve* CGU. Conversely a 5% increase in growth rates would result in increased headroom of over \$30m.

The Services – Australia, Pacific, Asia and China, Services – Europe, Middle East and Africa, Major Projects and Advisian CGUs have sufficient headroom that any reasonably possible future adverse changes in key assumptions will not trigger impairment.

1.8 INTEREST BEARING LOANS AND BORROWINGS

	31 December 2015 \$'M	30 June 2015 \$'M
<i>(a) Current</i>		
Notes payable	13.8	12.9
Unsecured bank loan	28.3	8.6
Finance lease liability	3.3	3.0
Bank overdraft	4.5	1.1
Capitalized borrowing costs	(0.2)	(0.1)
	49.7	25.5

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1.8 INTEREST BEARING LOANS AND BORROWINGS (continued)

	31 December 2015 \$'M	30 June 2015 \$'M
<i>(b) Non-current</i>		
Notes payable	1,120.2	1,048.1
Unsecured bank loan	250.2	163.4
Finance lease liability	0.5	3.0
Capitalized borrowing costs	(5.0)	(4.1)
	1,365.9	1,210.4

The maturity profile in respect of the Group's utilized secured facilities is set out below:

Due within one year	3.3	3.0
Due between one and four year(s)	0.5	3.0
	3.8	6.0

The maturity profile in respect of the Group's total utilized and unutilized facilities is set out below:

Due within one year	265.1	176.6
Due between one and four year(s)	1,452.3	1,322.1
Due after four years	524.9	588.1
	2,242.3	2,086.8

1.9 ISSUED CAPITAL

	31 December 2015 Number of shares	\$'M	30 June 2015 Number of shares	\$'M
Ordinary shares, fully paid ^{1,2}	247,812,860	1,265.7	247,263,344	1,255.0
Special voting share	1	-	1	-
	247,812,861	1,265.7	247,263,345	1,255.0

¹ Included in ordinary shares are 2,857,785 (30 June 2015: 3,121,064) 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 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. Ordinary shares have no par value and the Company does not have a limited amount of authorized capital.

² The WorleyParsons Limited Plans Trust holds 267,173 (30 June 2015: 267,173) shares in the Company, which have been consolidated and eliminated in accordance with the accounting standards.

	31 December 2015 Number of shares	\$'M
Movement in shares		
Balance at 1 July 2015	247,263,345	1,255.0
Ordinary shares issued on redemption of exchangeable shares	263,279	7.1
Exchangeable shares exchanged for ordinary shares	(263,279)	(7.1)
Transfer from performance rights reserve on purchase and issuance of shares	549,516	10.7
Balance at 31 December 2015	247,812,861	1,265.7

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1.10 EARNINGS PER SHARE

	31 December 2015	31 December 2014
Attributable to members of WorleyParsons Limited		
Basic earnings per share (cents)	9.3	42.2
Diluted earnings per share (cents)	9.3	42.1
The following reflects the income and security data used in the calculation of basic and diluted earnings per share:		
	\$'M	\$'M
Earnings used in calculating basic and diluted earnings per share	23.1	104.3
Weighted average number of ordinary securities used in calculating basic earnings per share	247,520,299	246,895,346
Performance rights which are considered dilutive	264,556	1,116,023
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per share ¹	247,784,855	248,011,369

¹ The weighted average number of converted, lapsed or cancelled potential ordinary shares used in calculating diluted earnings per share was 17,972 (31 December 2014: 356,513).

1.11 DIVIDENDS

	31 December 2015 \$'M	31 December 2014 \$'M
<i>Dividends paid during the half year</i>		
Dividend in respect of the six months to 30 June 2015: 22.0 cents per share (unfranked)	54.4	-
Dividend in respect of the six months to 30 June 2014: 51.0 cents per share (10.5 cents franked ¹)	-	125.7
	54.4	125.7

¹ The Group had sufficient credits in its foreign income account to ensure that there should be no Australian dividend withholding tax withheld on dividends paid to non-resident shareholders. The unfranked portion of the dividend represents conduit foreign income.

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1.12 FAIR VALUES

The fair values of financial assets and liabilities approximate their carrying values with the exception of interest bearing loans and borrowings which have a fair value of \$1,565.6 million (30 June 2015: \$1,385.5 million) and a carrying value of \$1,420.8 million (30 June 2015: \$1,240.1 million).

The Group uses the following hierarchy for determining the fair value of a financial asset or liability:

- Level 1 - the fair value is calculated using quoted prices in active markets; and
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The Group's interest bearing loans and borrowings and derivative instruments including interest rate swaps and forward exchange contracts fall within Level 2 of the hierarchy.

Derivative instruments including interest rate swaps and forward exchange contracts are restated to fair values at each reporting date based on market observable inputs such as foreign exchange spot and forward rates, interest rate curves and forward rates curves.

Fair values of the Group's interest bearing loans and borrowings are determined by discounting future cash flows using period end borrowing rates on loans and borrowings with similar terms, credit risk and maturity.

There were no transfers between Level 1 and 2, and no financial instruments were measured at Level 3 (where fair value is measured using unobservable inputs for the asset or liability) for the periods presented in this report.

1.13 CONTINGENT LIABILITIES

(a) Guarantees

The Company 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 obligation.

	31 December 2015 \$'M	30 June 2015 \$'M
Bank guarantees outstanding at balance date in respect of contractual performance	671.9	753.6

(b) Actual and pending claims

The Company is subject to various actual and pending claims arising in the normal course of business. The Company has regular claims reviews, including updates from corporate and outside counsel, to assess the need for accounting recognition or disclosure of these contingencies. The directors are currently of the view that the consolidated entity is adequately provided in respect of these claims in accordance with the Group's accounting policy.

(c) Asbestos

Certain subsidiaries acquired as part of the Parsons acquisition (Parsons E&C) have been, and continue to be, the subject of litigation relating to the handling of, or exposure to, asbestos. Due to 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 residual contingent exposure for the Group in respect of asbestos liabilities.

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1.14 SUBSEQUENT EVENTS

Since the end of the half year, the directors have resolved to pay no interim dividend for fully paid ordinary shares, including exchangeable shares (31 December 2014: 34.0 cents per share, partially franked at 7.9%).

Unless disclosed elsewhere in this Interim Financial Report, no other material matter or circumstance has arisen since 31 December 2015 that has significantly affected or may significantly affect the Group's operations or state of affairs in future periods.

1.15 PROCUREMENT

In certain situations, the Group will enter into contracts with its customers which require the Group to procure goods and services on behalf of the customers.

Where the risks and rewards associated with the procurement activities are assumed by the Group, the revenues and expenses, and assets and liabilities are recognized on a gross basis in the Statement of Financial Performance and Statement of Financial Position.

The following procurement revenues and expenses, and assets and liabilities have been recognized on a gross basis in the Statement of Financial Performance and Statement of Financial Position:

	31 December 2015 \$'M	31 December 2014 \$'M
<i>Revenues and expenses[†]</i>		
Procurement revenue at margin	171.8	160.1
Procurement costs at margin	(161.5)	(158.5)
Procurement revenue at nil margin	1,186.3	1,055.8
Procurement costs at nil margin	(1,186.3)	(1,055.8)
	31 December 2015 \$'M	30 June 2015 \$'M
<i>Assets and liabilities</i>		
Cash and cash equivalents	112.2	91.6
Trade and other receivables	194.1	171.2
Trade and other payables	(243.8)	(123.0)

[†] Revenues and expenses exclude procurement revenue and expenses from associates.

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of WorleyParsons Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of WorleyParsons Limited for the half year ended 31 December 2015 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



John Grill
Chairman

Sydney, 24 February 2016

WORLEYPARSONS LIMITED
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INDEPENDENT REVIEW REPORT



To the members of WorleyParsons Limited

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of WorleyParsons Limited, which comprises the Statement of Financial Position as at 31 December 2015, the Statement of Financial Performance, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of WorleyParsons Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

WORLEYPARSONS LIMITED
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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of WorleyParsons Limited is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is written over the printed name.

Ernst & Young

A handwritten signature in black ink, appearing to read 'SJ Ferguson', is written over the printed name.

SJ Ferguson
Partner
Sydney
24 February 2016

WORLEYPARSONS LIMITED
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CORPORATE INFORMATION

DIRECTORS

John Grill (Chairman)
Ron McNeilly (Deputy Chairman and Lead Independent Director)
Larry Benke
Jagjeet (Jeet) Bindra
Erich Fraunschiel
John M Green
Christopher Haynes
Catherine Livingstone
Wang Xiao Bin
Andrew Wood (Chief Executive Officer)

COMPANY SECRETARY

Peter Janu

REGISTERED OFFICE

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AUDITORS

Ernst & Young

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Banco Bilbao Vizcaya Argentaria
Bank of America Merrill Lynch
BNP Paribas
Commonwealth Bank of Australia
HSBC
JPMorgan Chase
Royal Bank of Canada
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
UBS
Wells Fargo
Westpac Banking Corporation

LAWYERS

Herbert Smith Freehills

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