Ausenco Annual Report
2011

Ausenco

2011

NET PROFIT
$ 26.4 MILLION

SIGNIFICANTLY
IMPROVED REVENUES
AND MARGINS

MARKING
AUSENCO'S
20th YEAR

$548 MILLION
IN REVENUES

INCREASED
PROFILE IN
WIND, SOLAR
& BIOMASS

PROJECT WORK ON HAND
STRONGER THAN EVER
AT $447 MILLION

FUTURE PROJECT PIPELINE
AT $ 18.7 BILLION

COMMITTED TO
ZERO HARM

LOW °C
TEMPERATURE
EXPERTISE

NEW ALLIANCE
FRAMEWORK
AGREEMENTS

Contents

Key dates for shareholders

22 February 2012
2011 full year results and final dividend announcement.

4 April 2012
2011 final dividend payment.

26 April 2012
Annual General Meeting (AGM)
The 2012 AGM will be held at the Stamford Plaza, corner of Margaret & Edward Streets, Brisbane, on Thursday 26 April 2012 at 9.30am (AEST).

23 August 2012
Half year results and interim dividend announcement.

September 2012*
Interim Dividend Payment

31 December 2012
Full year end

February 2013*
2012 full year results and final dividend announcement.

*Subject to confirmation

In 2011, we won a record level of new work, delivered significantly improved revenues and margins and grew our personnel numbers to the largest they've ever been.

Our journey continues with a clear vision and a committed, experienced global team. We are now in the best position possible to capitalise on the unprecedented opportunities in our global markets and continue to grow, diversify and deliver.

Highlights 2011

Strong financial results
Full year net profit after tax of $26.4 million and revenue from operations up 6.7% to $547.9 million.

Growing workforce underpinning growth
Achieved 22% increase in personnel numbers across the business to 3,060 employees, located across Australia, North America and South America – a key driver for continued growth.

Solid Create phase pipeline
Won a record number of significant Create phase projects, with our delivery pipeline now valued at $4.1 billion of work under management.

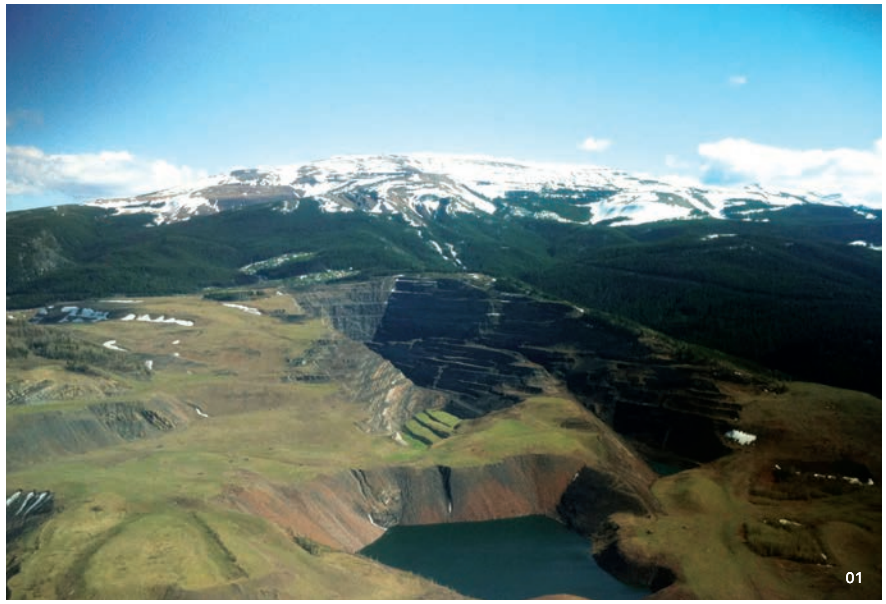
Delivered return to shareholders
Declared final dividend of 9.8 cents per share – total dividend for 2011 was 12.9 cents representing 60% of 2011 earnings.

Project work on hand at record levels
Work on hand is the largest in our history and is secured into 2013, including early phase work on $18.7 billion of projects that positions us well for future Create phase opportunities.

Strong safety results
Improved overall safety performance and achieved significant safety milestones including two months zero harm across all global operations and a 36% reduction in the Lost Time Injuries Frequency Rate.

Entered new high growth markets
Awarded projects in Central Asia, West Africa, North Africa and the Middle East, establishing a solid footprint to drive growth in these regions.

Deepened client relationships
The bulk of our new work came from repeat clients and projects – demonstrating the strength of our relationships, our track record for delivery and our reputation for ingenuity.



01
Quintette coal mine, Canada

02
Los Bronces copper ore pipeline, Chile

03
Lumwana copper project, Zambia

04
Grasmere Wind Farm, Australia

Strengthened recurring revenue base
Increased our recurring revenue stream through the introduction of our Continuous Improvement service offering and the award of new Optimise phase contracts in coal and iron ore.

Partnerships delivering results
Secured strategic framework agreement with Anglo American for projects in Brazil and Chile and won new Create and Evaluate phase work as a result of the agreement.

Results 2011

Revenue ($m)

07	356.9
08	607.0
09	432.5
10	513.4
11	547.9

$547.9m
2010: $513.4m
↑ $34.5m

Underlying EBITDA ($m)

07	51.9
08	102.0
09	43.3
10	10.6
11	46.9

$46.9m
2010: $10.6m
↑ $36.3m

NPAT ($m)

07	41.5
08	56.3
09	20.1
10	(10.6)
11	26.4

$26.4m
2010: $(10.6)m
↑ $37.0m

Safety (LTIFR)

07	0.82
08	0.62
09	0.88
10	1.25
11	0.80

0.80
2010: 1.14
↓ 36.0%

Cashflow from operating activities ($)

07	86.5
08	(16.6)
09	(2.3)
10	23.1
11	11.4

$11.4m
2010: $23.1m
↓ $11.7m

People (#)

07	1,010
08	2,805
09	2,350
10	2,500
11	3,060

3,060
2010: 2,500
↑ 560

Diluted EPS (cents)

07	49.0
08	60.2
09	18.6
10	(8.8)
11	21.5

21.5c
2010: (8.8)c
↑ 30.3cps

ROCE (%)

07	87
08	26
09	6
10	(5)
11	10

10%
2010: (5)%
↑ 300%

Dividends per share (cents)

07	30.2
08	31.7
09	9.5
10 -	-
11	12.9

12.9c
2010: -
↑ 12.9cps

Chairman's Report

In its 20th year Ausenco has won a record level of new work, delivered significantly improved revenues and margins and grown its personnel numbers substantially across the globe. We have positioned the company for strong growth in 2012 and beyond.

Our results are a reflection of the significant transformation Ausenco has undergone since listing in 2006. In the past five years we have grown from eight offices focused on minerals processing projects, to 29 offices managing projects throughout the world and across the entire resources and energy industry value chain.

We've grown from 770 people delivering $159 million in revenue in 2006 to over 3,000 people delivering $548 million of revenue in 2011. We are fully diversified across commodities, regions, client mix and

OUR RESULTS ARE A REFLECTION OF THE SIGNIFICANT TRANSFORMATION AUSENCO HAS UNDERGONE SINCE LISTING IN 2006.

Wayne Goss
Chairman

we offer full project lifecycle solutions to some of the largest resources and energy companies in the world. Our journey continues with a clear vision and a committed, experienced team. We are in the best strategic position possible to capitalise on the increasing number of opportunities in our markets.

All of our businesses won significant new work in 2011 with the Americas leading our drive for growth and future work opportunities. We commenced work on a number of flagship projects in North and South America and supplemented our strategic alliances with a new long term relationship with Anglo American in Chile and Brazil.

Strategic diversification is the key to our growth strategy and in 2011 we commenced activities in several emerging mining regions, including Central Asia where we won two large Create phase projects. We also won significant work in West Africa and the Middle East.

Our businesses continued to collaborate during the year, winning us additional work on existing projects and new work on projects for which we would not have been considered previously. We now have the benefit of a number of our business lines working together on projects to deliver a seamless and complete solution for our clients.

In addition to our success in winning and delivering projects, we posted solid financial results for the year, delivering a record, post-GFC, revenue of $548 million and net profit after tax of $26.4 million. We delivered strengthened operating margins and finished the year with a strong, relatively ungeared balance sheet.

Given the return to profitability and our confidence in Ausenco's outlook, the Board restored dividends in 2011 and has declared a final dividend of 9.8 cents (franked to 35%) with the full year dividend totalling 60% of 2011 earnings. We are committed to delivering a sustainable dividend stream that reflects the earnings profile of our company.

The success we've enjoyed in 2011 is possible because of the strategic investments we have made in our company and our people over the past few years. We've acquired complementary businesses, increased our geographic diversity, broadened the range of solutions we offer to our clients, formed partnerships and alliances and invested in people, systems and tools to facilitate business growth, business line collaboration and cross-selling of our services.

I would like to thank Ausenco's talented and hardworking people around the globe; our CEO, Zimi Meka; my fellow Board members and our broader executive team for their efforts this year and their continued commitment to delivering results. We've had a solid year of achievement because of the dedication, ingenuity and integrity of Ausenco's people.

We are confident of the fundamentals and prospects of the markets in which we operate and our project pipeline is the strongest in our company's history. We have enjoyed a successful year, have good visibility of our future earnings and are expecting strong growth in 2012 and beyond.

Chief Executive Officer's Report

As global resource market conditions improved in 2011, we seized opportunities in our key markets, grew our work on hand and client base, increased our personnel numbers and delivered improved revenues and margins. The investments we have made in strategically diversifying our business have delivered outstanding results.

Diversification is at the heart of our business strategy and in 2011, our 20th year of business, we saw the clear benefits of this with an increased sustainable earnings base and stronger leadership positions in key growth markets. Our hard work in increasing our solution offering paid off with significant new projects won across the mineral resources and energy sectors. These included opportunities to deliver work across the full project lifecycle; from concept to completion of construction and

We set a number of records this year – including achieving new levels of services revenue, work on hand and future opportunities – which improve our market visibility and position us well for the future.

Zimi Meka
Chief Executive Officer and
Managing Director

into the operational phases. Our strategic investments in market leading businesses, our efforts to retain and strengthen our workforce, and our commitment to positioning Ausenco in growth markets have delivered strong returns this year. The particularly strong second half performance reflects a pleasing trend.

We set a number of records this year - including achieving new levels of services revenue, work on hand and future opportunities - which improve our market visibility and position us well for the future. With global investment in resources and energy projects forecast to increase over the medium term, we have never been in a better position to grow and diversify our business, to deliver valuable solutions to our clients and to provide improved returns to our shareholders.

Our Evaluate, Innovate and Optimise phase work provides a solid baseline revenue stream and, with over $300 million revenue for 2011, is at the highest level in our history. The installed capital value of Create phase work which we manage, or for which we are preferred contractor, is at $4 billion and we have a broad and deep pipeline of Evaluate and Innovate phase opportunities. Importantly, clients are requesting that we provide a broader scope of work on larger projects than ever before and we are currently working on six projects worth $1 billion or greater in installed capital value. Many of these projects have clear paths for development over the next two to three years and will present significant opportunities for continued growth.

During the year, we continued to diversify and build our project delivery workload and secured our first Create phase contracts in the Americas, the Middle East and North Africa, and Central Asia.

All of our major business lines won significant new work in 2011 with the Americas, in particular, driving growth across the company. More than two-thirds of our personnel are based in North America and South America and 47% of our 2011 services revenue can be attributed to projects being delivered in the region. Our success in doing business in South America was recognised during the year when we won the 2011 Australian-Latin America Business Excellence Award.

Of the $16 billion of global exploration expenditure in 2011, more than 50% was in the Americas. With the high level of project generation expected to result from this expenditure, the level of work we have on hand and the many conversion opportunities arising from our involvement in early phase work, we expect that North America and South America will continue to drive strong growth for all Ausenco business lines. We have also strengthened our reputation for project delivery in the region through a number of significant Create phase project wins and by securing a framework agreement with Anglo American. This reputation, along with our extensive footprint and experience throughout the region, puts us in a strong position to benefit from the multibillion dollar resources investment flagged for this market.

Many of our new assignments in 2011 came from repeat projects with existing clients. This is a clear demonstration of the track record we have established for delivering ingenious solutions which please our clients, as well as the strength and depth of our client relationships. To strengthen our efforts in forging rewarding partnerships with our clients, we appointed a Chief Marketing Officer (CMO) in 2011. The CMO will also be responsible for enhancing business development practices across the Group and developing a strong marketing presence in key growth regions.

Increased collaboration between our five business lines was a key driver of growth in 2011. In support of this we have implemented a number of initiatives under the banner of One Ausenco over the past two years and our people have embraced the benefits of a strong culture of working together to win new work and identify new opportunities within existing projects. We are now working on several significant projects involving most of our business lines, demonstrating our ability to offer our clients a full project solution. During the year we completed work to integrate our Belo Horizonte, Lima, Santiago and Vancouver offices, enabling teams from different business lines and locations to effectively work together and deliver client projects. This integration has delivered significant benefits to our clients and to our business; it has also facilitated significant cross-selling successes for these offices.

Chief Executive Officer's Report

We expanded our recurring revenue base during the year, winning Optimise phase work in Australia, Papua New Guinea and Sierra Leone. Our success in winning this work is a demonstration of our ability to develop innovative solutions for reducing our clients' operating, maintenance and energy costs and expanding the lives of their projects.

We have also established a reputation as a leading edge engineering and project management services provider in the alternative energy sector. We won a number of important projects that increased our profile in the wind, solar and biomass power generation markets as well as in the high growth coal seam gas sector.

In early 2012 we made a strategic acquisition of a Calgary based oil sands specialist business, which will expand our expertise in oil sands process engineering, enhance our energy sector offering and provide us with immediate local access to North America's growing oil sands market. Ausenco's increased participation in this sector of the energy market will make an important and long term contribution to growth.

Safety

Safety is our highest priority. In 2011 we continued to improve our safety performance and implement initiatives aimed at achieving our goal of zero harm. We achieved a Lost Time Injury Frequency Rate (LTIFR) of 0.8, based on 11.2 million hours worked during the year – a reduction of 36% on 2010. While our safety performance is in line with industry standards, we still have more work to do to realise our zero harm goal and we have extended a number of safety training and leadership programs including our proprietary "Right to Start" program. We also continued to develop Personal HSEC Plans for all employees to improve our safety culture, awareness and performance.

Financial performance

Ausenco achieved a net profit after tax of $26.4 million for the full year, a significant increase over 2010 ($10.7 million loss). Underlying EBITDA for the year was $46.9 million and our second half underlying EBITDA of $30.2 million, up 80% over the first half, provides a solid base for earnings growth into 2012 and demonstrates the earnings leverage provided by our diversified business model. Revenue of $548 million for 2011 was a 6.7% increase over 2010.

Net operating cash flows were $11.4 million, down from $23.1 million in 2010. These were adversely impacted by longer than anticipated periods associated with working capital turnover.

During the year, we established a comprehensive debt refinancing package to support our current workload and provide for future opportunities. We have a strong balance sheet and a low net gearing of 0.6%.

Our people

Our people are our greatest asset and are fundamental to our success. The strong results we've achieved this year are a direct result of the ingenuity, commitment and passion of our team. During the year we increased our numbers significantly to service current assignments and to position the company for future opportunities. Our workforce is now the largest it has ever been; this is reflected in our record services revenue. Given our expected growth, we will continue to focus on attracting talented, innovative and ingenious people to Ausenco.

We are also focused on retaining the people currently working with us. In 2011 we introduced a number of training and development initiatives to motivate and empower our workforce. We offered more opportunities than ever before for talented people to transfer to challenging and interesting projects around the world. To acknowledge and reward the value which our people bring to our business,

We expect continued growth in 2012 and beyond. We have our strongest ever project work on hand, which has been secured into 2013, and we are confident that our strategy will continue to drive strong growth.

we re-introduced the Employee Share Acquisition Plan. Employees throughout the world took up this opportunity to acquire shares in the company.

In 2012, we will continue to invest in initiatives to reward, empower, motivate, train and develop our talented workforce and to secure their ongoing success. The accomplishments of our people are inspiring and I want to thank everyone working with Ausenco for their hard work and commitment in 2011. We have had an outstanding year and the future holds many more opportunities for our people and our business.

Sustainability

We achieved a breakthrough during the year in winning our first sustainability project - the development of an energy consumption model for a mine in South America. There is enormous growth potential in this area of our business globally and we are focused on leveraging our technical capability, our strong client relationships and our geographic diversity to grow our sustainability portfolio.

We also continued with initiatives to reduce our own carbon footprint and protect our environment and implemented a number of energy reduction, water saving and waste management practices across all of our sites. Our carbon footprint for the year was 3,149 t CO_2e of direct and indirect emissions, a 4% decrease on 2010, despite increased project activity and associated necessary travel. We are investigating options to further reduce our carbon footprint through offsets, as well as through more sustainable approaches to how we conduct inter-regional business.

Supporting the communities in which we live and work is one of our core values and in 2011 our people and the Ausenco Foundation continued to give back to those most in need. This included donating money to help rebuild Queensland communities impacted by the January floods, as well as other sponsorships and donations for people, causes and initiatives around the world.

Outlook

We expect continued growth in 2012 and beyond. We have our strongest ever project work on hand, which has been secured into 2013, and we are confident that our strategy will continue to drive strong growth. In addition, we have identified a project pipeline and are pursuing $18.7 billion worth of global resource industry capital expenditure, with a strong focus on Create phase projects and Optimise phase recurring revenue assignments.

Our $18.7 billion early works pipeline is at a record level and many of these projects will move into the delivery stage in the coming year. Extending the range of services we can offer these projects is a key focus of our teams. We are also focused on expanding opportunities for all of our business lines to participate in current projects through increased collaboration and working closely together.

We expect that we will continue to grow in all of the regions in which we operate. This will be driven by continued strong demand for gold, copper, iron ore and coal. Global capital and exploration expenditure investment in mining projects is expected to increase significantly over the next three to five years. Our worldwide presence in areas of strategic importance, together with our track record for ingenuity and project delivery, established client relationships and full project lifecycle service offering, ensure we are very well positioned to benefit from this planned future investment. Accordingly, we are confident of securing new project opportunities and delivering strong growth into 2012 and beyond.

Operational Review

In 2011 the number, size and scope of our projects increased to new levels. We reached new markets as a result of our comprehensive solution offering, our powerful global presence, our unrivalled expertise and our reputation for ingenuity. We achieved significant breakthroughs in the Americas, securing many opportunities which will continue to underpin our growth.

This year, our reputation for ingenuity continued to drive our success and set us apart from our peers. We won an increasing number of projects because of the value our teams brought to our clients' businesses. This included finding effective technical solutions for complex and challenging projects and identifying innovative ways to significantly reduce the long term capital and operating costs of major infrastructure. With input costs escalating worldwide, our ability to add value and deliver significant savings to our clients over the entire project lifecycle is a competitive advantage which is driving the record level of work at hand.

With input costs escalating worldwide, our ability to add value and deliver significant savings to our clients over the entire project lifecycle is a competitive advantage which is driving the record level of work on hand.

Nick Bell
Chief Operating Officer

Safety remains our number one priority and we continued to improve our safety performance and reporting in 2011. We also extended our safety leadership and training programs and developed personal Health Safety Environment and Community plans for all employees to further strengthen and embed our safety culture in everything we do.

Our regional positioning strategy is an important driver of growth. We expanded into a number of new, high-growth regions in 2011 and won new projects in Central Asia, West Africa, the Middle East and North Africa. Exploration spending and project development activity is forecast to continue to grow in these regions and our strong existing footprint provides an important platform for significant growth.

Across the Group, the bulk of our growth in 2011 came from the Americas. The significant Create phase projects we won in this region have bolstered our reputation as an engineer and project manager of choice and have positioned us for further success. We expect the Americas will drive our next wave of growth and we are well positioned in North and South America with established client relationships and a strong reputation.

All of our major business lines won substantial new work during the year. Process Infrastructure achieved a substantial turnaround in profitability as a result of increased levels of work and the delivery of an increased number of EPCM solutions, recording $16 million of EBITDA from revenue of $144.9 million. Program Management also won three Optimise phase contracts during the year, an important source of recurring revenue, and delivered on a number of program management assignments. The Program Management business line was created only two years ago and, in that time, has demonstrated excellent growth and created a strong reputation for the delivery of high quality solutions.

Minerals & Metals continued its strong performance in 2011, winning significant levels of new work and delivering a substantial improvement in margins. Environment & Sustainability laid sound business foundations by targeting new markets and refining its client offering. Our Energy business had a defining year, with its entry into a number of alternative and renewable energy projects in Australia and the acquisition of an oil sands specialist business in Canada.

We have continued to win new Evaluate and Innovate phase work covering a wide range of resource industry activities. Our early works pipeline now exceeds $18 billion. These early phase projects are a driver of baseline revenue and provide important introductions to client teams which lead to opportunities to extend our work across the full project lifecycle.

During the year the majority of our Create phase wins came from early stage projects on which we had previously worked. Our success in expanding our capabilities and service offerings to cover the entire project lifecycle is an important component of our strategy and demonstrates our reputation for ingenuity, our ability to deliver results and our strong client relationships.

In 2011 we focused on co-locating and integrating business lines across our global offices to increase the effectiveness of business line collaboration and to streamline operations, minimise overheads and ensure that we are structured in the best possible way to service our clients and win new work. Collaboration is at the core of our operating model and we now have business lines working side by side in a number of our key regions. This allows us to win new projects and increase our scope of work on existing projects.

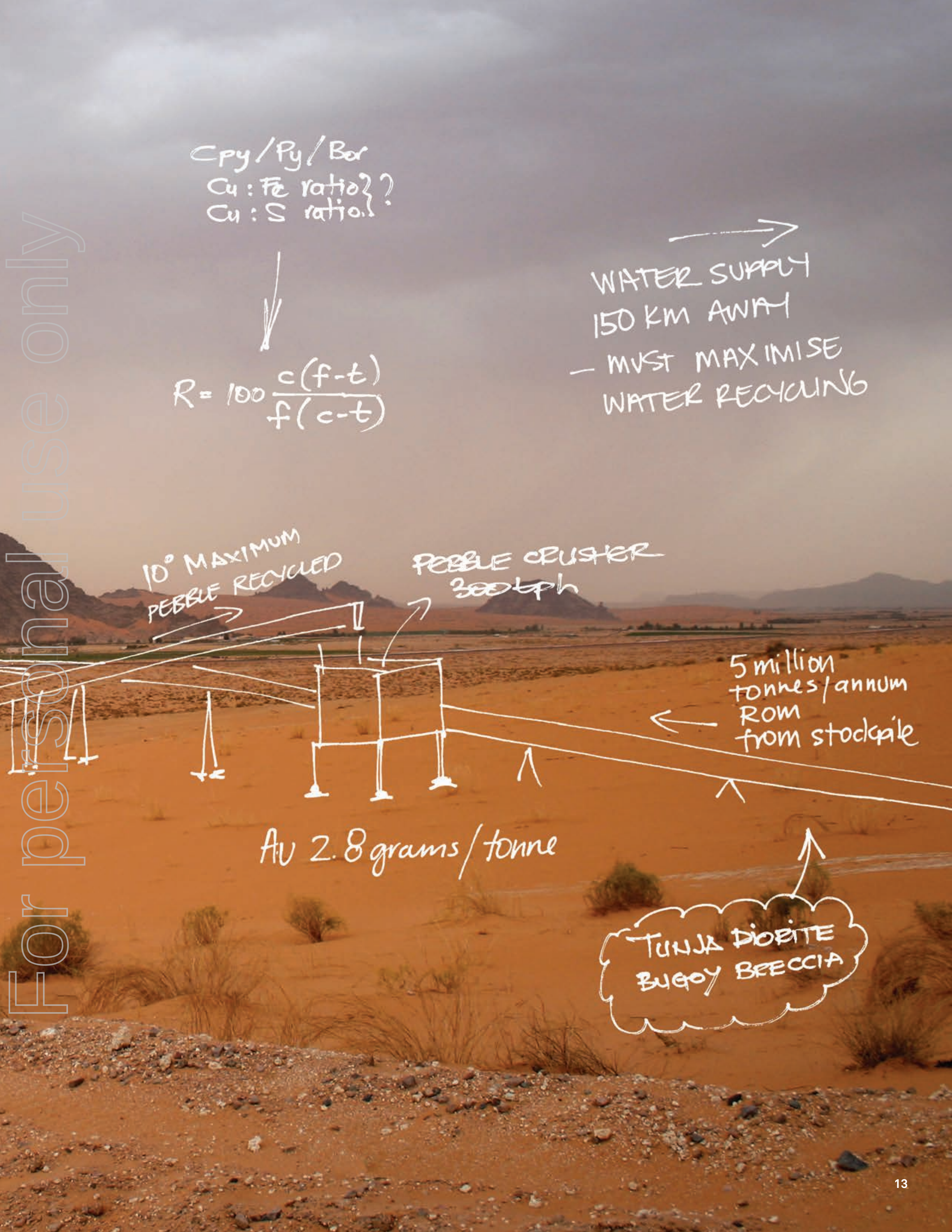
Establishing strong relationships with our clients is an important objective and a key driver of success. During the year we introduced our Inspiring Relationships Program to formalise our efforts to achieve this objective. The program is being rolled out globally as part of our commitment to ensuring that the delivery of exceptional client service is always at the leading edge of our culture. The program will provide our business lines with valuable tools to support them in maintaining and enhancing client relationships, amidst the urgency of project delivery.

Our workforce grew by more than 20% over the year and we now have over 3,000 staff across 29 offices worldwide. Continuing growth in employee numbers is fundamental to achieving increased revenues and profitability. Our success is built on our reputation for ingenuity. Through 2011 we have maintained this reputation and delivered exceptional results for our clients while experiencing strong growth in people numbers. This is a result of our strong culture and our outstanding recruitment, induction, engagement and training programs.

As we enter 2012 we are experiencing an environment of significant investment in varied and large resource projects throughout the world. We are confident of growth in 2012 and expect this will come largely from the Americas, underpinned by an ongoing demand for Ausenco's engineering and program management services in our major markets.

Our world-class project teams continue to undertake projects in some of the world's most challenging locations, to help our clients deliver mineral processing projects across a wide range of commodities.

Challenging the boundaries



Cpy / Py / Bor
Cu : Fe ratio?
Cu : S ratio?
$R = 100\frac{c(f-t)}{f(c-t)}$
WATER SUPPLY
150 KM AWAY
– MUST MAXIMISE
WATER RECYCLING
10° MAXIMUM
PEBBLE RECYCLED
PEBBLE CRUSHER
300tph
5 million
tonnes/annum
ROM
from stockpile
Au 2.8 grams/tonne
TUNJA DIORITE
BUGOY BRECCIA

Minerals & Metals

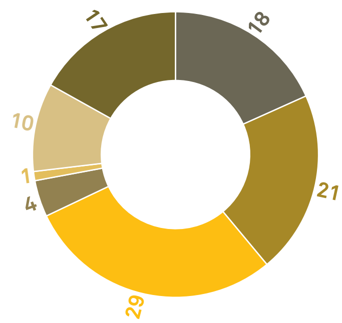
Our Minerals & Metals business performed extremely well in 2011, winning several large Create phase projects, expanding into new regions and achieving significant services revenue growth. We have established a strong and growing presence within the Americas, a key region for future growth, and diversified into Central Asia, whilst maintaining our dominant position in traditional markets. Our order book is the strongest it has ever been and with unprecedented investment in resources projects around the world, we have a solid foundation for continued success.

We won a record number of new projects across a diverse range of commodities during 2011, including six significant Create phase projects that have been instrumental in driving growth and reinforcing our strong track record for the delivery of large-scale projects.

The bulk of our growth in 2011 came from the Americas, driven by our technical capabilities in those markets where we've won new projects and supported by our considerable growth in personnel in the region. This growth builds upon our strategic positioning in these markets over the past three years and our efforts to leverage Ausenco's resources and skill-sets to win and deliver work. Our project wins position us extremely well to benefit from the continued strong demand for project delivery solutions in the region.

South America, in particular, is a key growth market. During the year we were successful in securing a framework agreement with Anglo American, which has led to Create phase work on the Mantos Blancos copper project in Chile and Evaluate phase work on the Minas Rio Stage II iron ore project in Brazil. We also successfully

Services by region



- Australia 29%
- Asia 21%
- Africa 18%
- South America 17%
- North America 10%
- Central Asia 4%
- MENA 1%

Throughout the year our people continued to collaborate to deliver ingenious solutions for our clients.

transitioned our initial Evaluate phase work for Tucano Gold's project in Brazil to a Create phase development and delivered on key milestones for the Evaluate phase of Hudbay's Constancia copper project in Peru.

In North America we won large Create phase contracts in gold, copper and iron ore, including at Barrick's Goldstrike project and Taseko's Gibraltar project, as well as for projects with the Iron Ore Company of Canada. Canada experienced the highest level of exploration expenditure in the world in 2011 and this is driving the evaluation and development of large resource projects, which we will be able to service through our extensive capabilities in that market.

Africa re-emerged as a strong region for work and we won new contracts in uranium, copper and mineral sands, including a Create phase contract on the Kwale Mineral Sands project in Kenya and a Create phase contract to deliver Barrick's Lumwana copper expansion project in Zambia.

We continued to build our operations in Asia and the Pacific, commencing Evaluate phase work at Newcrest's Wafi Golpu and Namosi projects in Papua New Guinea and Fiji respectively, and continuing operations at the Martabe gold project in Indonesia, the Didipio gold project in the Philippines and Rio Tinto's Kestrel coal mine extension in Australia.

During 2011 our safety performance improved and, amongst other achievements, we recorded a milestone of over one million hours worked with no lost-time injuries on the Chatree North gold project in Thailand.

We continued to diversify into new regions in 2011 and won two significant Create phase copper projects in Kazakhstan with Kazakhmys, one of the world's largest copper producers. These new projects are worth more than $3 billion in installed capital value and position us well for future work in the mineral-rich region of Central Asia.

Looking towards 2012, our work on hand is strong and comprises work spanning all stages of the project lifecycle, in our strategic regions and across major commodities. Global demand for commodities remains strong and we are in the best possible position to capitalise on the significant worldwide investment in Create phase projects that is expected to continue to grow into the future. We are forecasting growth in 2012 and 2013 and expect this will continue to come from iron ore, coal, gold and copper in markets like the Americas which have experienced strong exploration investment over recent years.

Dave Lawson
President
Minerals & Metals

In North America we won large Create phase contracts in gold, copper and iron ore, including at Barrick's Goldstrike project and Taseko's Gibraltar project, as well as for projects with the Iron Ore Company of Canada.

Revenue ($m)

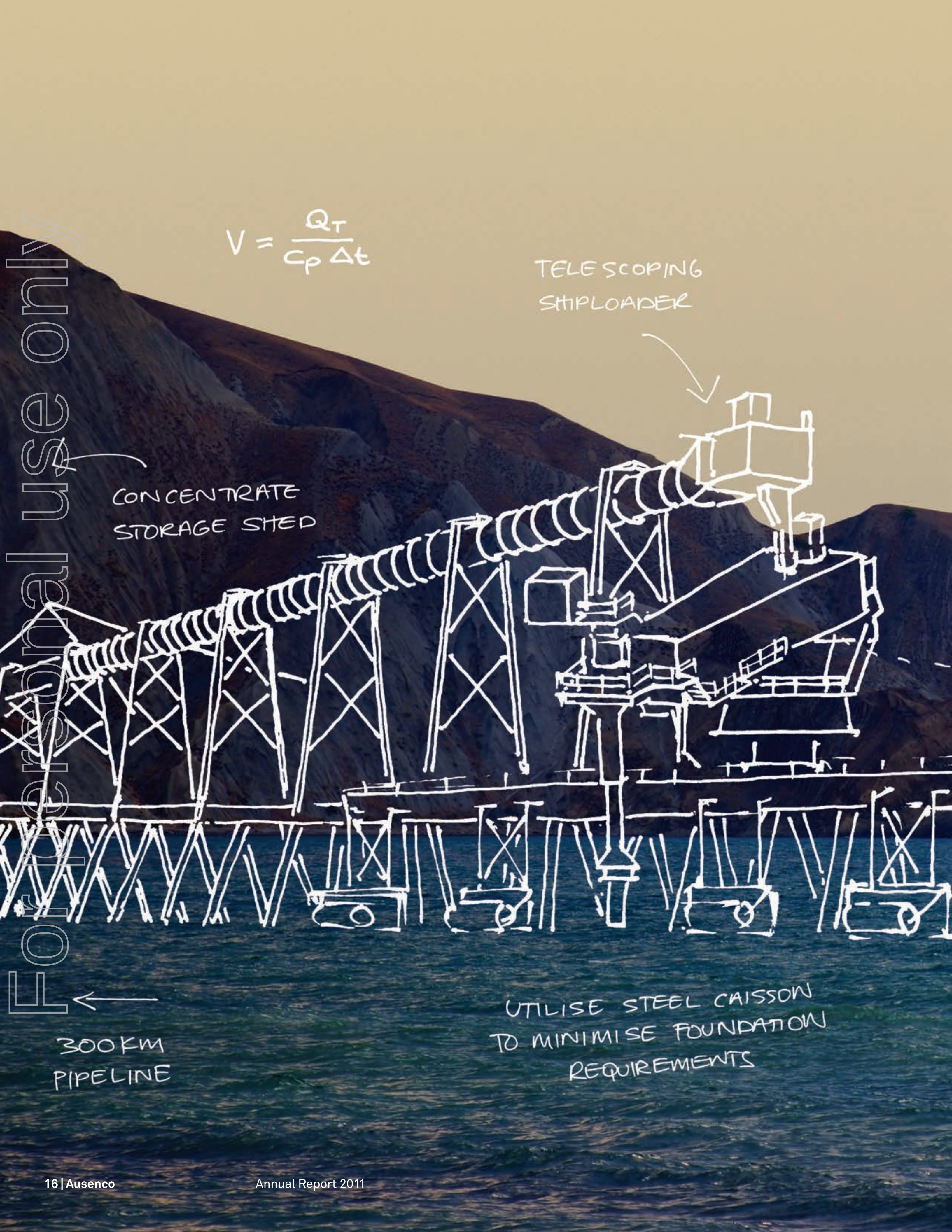
$310.0m
2010:$287.2m
↑ 7.9%

Underlying EBITDA ($m)

$50.2m
2010:$34.4m
↑ 45.8%

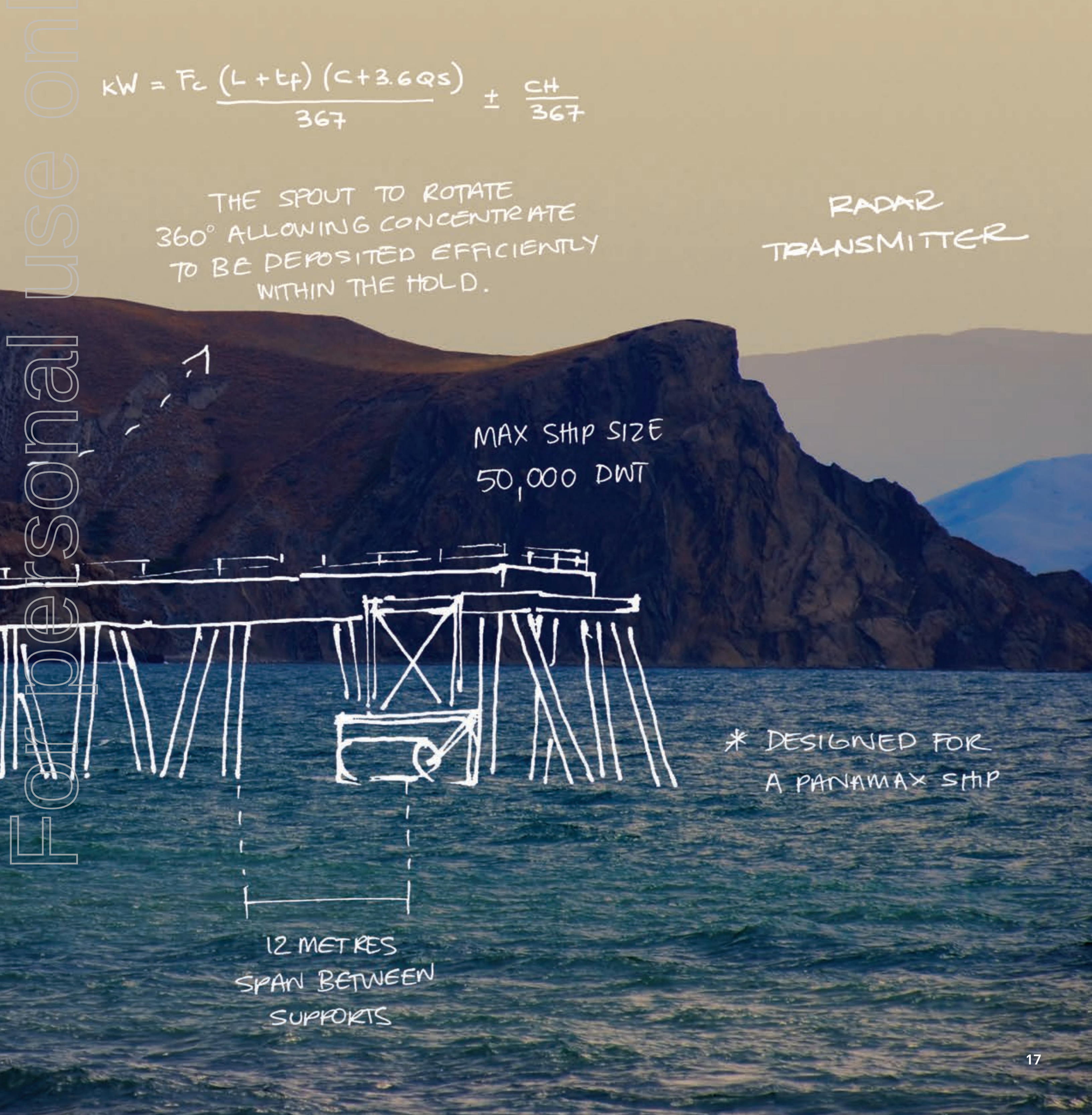
Underlying EBITDA Margin (%)

16.2%
2010:12.0%


$V = \frac{Q_T}{C_p \Delta t}$
TELESCOPING SHIPLOADER
CONCENTRATE STORAGE SHED
300KM PIPELINE
UTILISE STEEL CAISSON TO MINIMISE FOUNDATION REQUIREMENTS

New shores

We've opened up new territory for our clients by designing ground-breaking port and bulk materials handling solutions across the globe.



Process Infrastructure

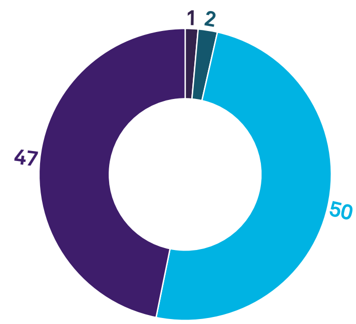
Process Infrastructure delivered a significantly improved result, achieving a $16.5 million improvement in underlying EBITA from 2010 levels. We won our first Create phase project in Canada, secured large projects in South America and extended our roles on existing projects in a number of regions including China, Australia and India. We significantly increased our people numbers across all locations and are expecting continued growth in 2012 as many of our projects enter the delivery phase and investment in the resources and energy sectors remains high.

A number of our project wins in 2011 were the result of earlier work which we had completed, demonstrating that good project delivery and strong client relationships continue to generate new opportunities and drive growth.

Our performance in 2011 was particularly strong in Canada, with South America also providing solid growth.

The most significant new project win was a Create phase contract to deliver the potential restart of the Quintette coal mine in British Columbia, our first major EPCM contract in Canada. This represents an important breakthrough for our business and has the potential to deliver additional work over a number of years. Our project delivery capability has positioned us well for additional involvement in infrastructure and port development projects in British Columbia in support of expected growth in the Canadian mineral and energy resources, LNG and phosphate industries. In a number of cases we are already providing Evaluate phase services to projects in these sectors.

Services by region



- North America 50%
- South America 47%
- Australia 2%
- Africa 1%

One of the pump stations at the Samarco Mineração SA iron concentrate pipeline.

To bolster our early phase project pipeline and prepare for the next wave of projects entering the delivery stage, we continued to grow our Evaluate and Innovate phase portfolio during the year. This included winning over 20 new Evaluate and Innovate phase contracts in the Americas, Australia and Asia across a range of commodities including coal, phosphate, iron ore, bauxite and copper.

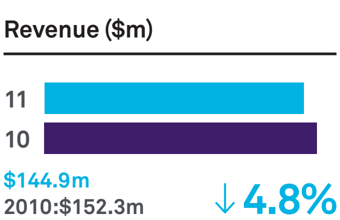
South America is providing many new opportunities for our business and we expanded our strategic footprint in the region during the year. We won a Create phase contract to design a third slurry pipeline for Samarco Mineração SA, building on our previous work in developing the two existing pipelines which are the largest operating slurry pipelines in the world. We also won Evaluate phase contracts to execute the front end design on two new pipelines and port marine facilities for the Quebrada Blanca Phase II project in Chile, extending our earlier pre-feasibility work on the project. In addition, we won Innovate phase work to deliver the detailed engineering and design review of a 400km pipeline for the Viga iron ore project in Brazil, which will enter the delivery phase in 2012. We are well-positioned for future work on each of these projects as they progress through development and into delivery.

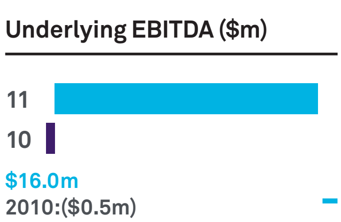
We broadened our management team in 2011 with the appointment of Ed Meka as President, Process Infrastructure. Ed is based in Vancouver and has played an important role in developing and strengthening our relationships in high growth areas. He also led the strategy to merge Ausenco's Process Infrastructure operations to make us more effective in growing our global capability to deliver process infrastructure services and projects. Our team has significantly expanded to support our growth and this will continue in 2012 as we meet the needs of the large number of projects we are delivering.

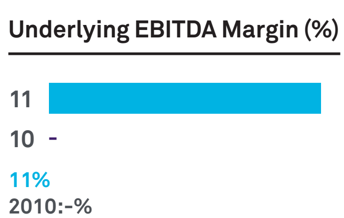
We expect that our continued growth in 2012 and beyond will be driven primarily by activity in the Americas. A number of the early phase projects in which we are involved will progress to delivery in the next year and we are focused on converting these to Create phase projects. We also plan to grow our role in Asia and Australia as these regions demonstrate significant growth potential with strong investment in resources and infrastructure.

Ed Meka
President
Process Infrastructure

We won a Create phase contract to design a third slurry pipeline for Samarco Mineração SA in 2011; building on our previous work in developing the two existing pipelines which are the largest operating slurry pipelines in the world.







Lead by example

We have worked with our clients to create slurry pipelines that are not only some of the longest in the world, but also have the highest tonnes per hour throughput.


PIPELINE 525 Km
26.5 Mtpy IRON-ORE
CONCENTRATE
4-20 TELEMETRY
CHOKE STATION
50 m HEADLOSS/CHOKE
* 2- VALVESET
1 WEAR/1 ISOLATING
TO CONCENTRATE
FILTRATION

Environment & Sustainability

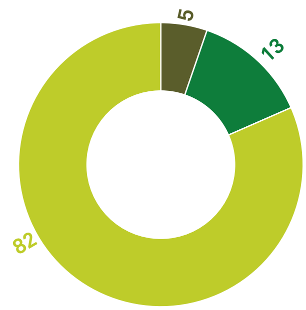
Environment & Sustainability's 2011 achievements included securing new work in high growth sectors; increasing our geographic footprint and strengthening our presence in key strategic regions. We completed more than 175 assignments throughout the world and our efforts in strategically diversifying the business and securing important new projects have ensured a positive outlook for 2012 and beyond.

South America continues to provide the greatest opportunity for our business and, during the year, we won new Evaluate phase contracts in Argentina, Colombia, Brazil and Peru. We also diversified into new environmental sectors in South America, including hydrocarbon environmental damage remediation within the energy industry.

Our 2011 performance was particularly strong in Argentina where we secured a number of major project wins with large mining clients including Vale and Barrick; this included our largest project to date, an Evaluate phase contract for the Pascua Lama gold project on the border of Chile and Argentina. This project will be one of a number of drivers of baseline revenues for the business into the future.

We continued to strengthen our reputation for ingenuity with work on a number of projects with challenging and difficult conditions. As an example, at Pascua Lama we designed a tailings storage facility located 4,000 metres above sea level in a hostile environment of sub zero temperatures and high winds.

Services by region



- South America 82%
- North America 13%
- Asia 5%

We are experts in designing innovative solutions to complex and challenging projects, including high altitude tailings facilities in sub-zero environments.

In Colombia, we won an Evaluate phase contract on BHP Billiton's Cerro Matoso nickel project. This project also presented significant geotechnical and environmental constraints and our team rose to the challenge by developing a solution that not only met the project requirements but also significantly reduced capital and operating costs.

Despite challenging political conditions in Peru, our strong reputation in this country enabled us to continue to win work throughout 2011. We achieved a major breakthrough by winning our first sustainability project, which involves conducting a greenhouse emission analysis and developing an energy consumption model for the Cerro Lindo mine. This work represents an important new area for our business and positions us for further growth in the sustainability sector - a key part of our strategy.

North America remains a key target region and we strengthened our presence in Vancouver and Denver. In October we diversified away from the landfill and geotechnical aspects of our business and sold our Grass Valley business to a local operator.

With the work we have carried out in 2011 to strengthen our global presence in key strategic regions and to expand our service offering to reflect our clients' needs, we are well-positioned to benefit from global opportunities and expect strong growth over the coming years.

Scott Elfen
President
Ausenco Vector

We continued to strengthen our reputation for ingenuity, progressing work on projects with challenging and difficult variables. As an example, at Pascua Lama we had to overcome sub zero temperatures and high winds to design a tailings storage facility located 4,000 metres above sea level.

Revenue ($m)

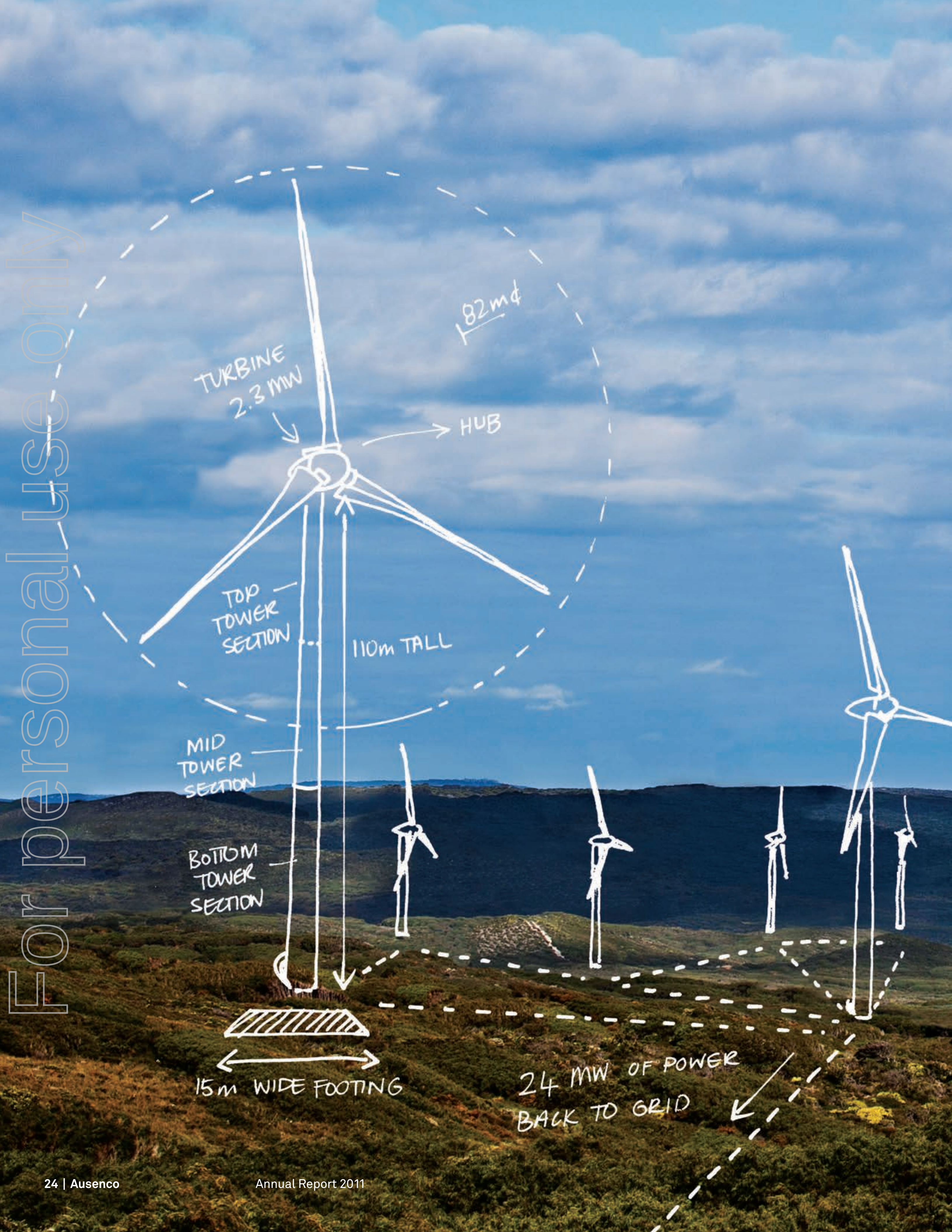
$36.2m
2010:$51.7m ↓30%

Underlying EBITDA ($m)

$2.6m
2010:$6.1m ↓58.2%

Underlying EBITDA Margin (%)

7.1%
2010:11.9%


82m Ø
TURBINE
2.3 MW
HUB
TOP
TOWER
SECTION
110m TALL
MID
TOWER
SECTION
BOTTOM
TOWER
SECTION
15m WIDE FOOTING
24 MW OF POWER
BACK TO GRID

Think green

We're making our mark in the energy industry by working with our clients to develop energy solutions that help the community – and the environment.

Energy

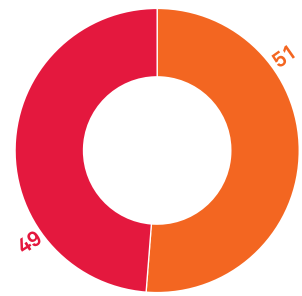
In 2011 our Energy business line achieved improved results, securing its first energy projects in Australia and Papua New Guinea, entering the alternative energy market with the award of projects in the wind power, solar power and coal seam gas sectors. In early 2012 we acquired a specialist oil sands process engineering business in Canada with the aim of developing follow-on Create phase project opportunities and expanding our footprint in this high growth area.

The project wins in 2011 have increased our visibility in the wind, solar and biomass power generation markets. In Australia we won two Create phase projects for the installation of wind turbines, including one that will partially power the city of Albany in Western Australia.

We also won high value consulting work in Queensland's coal seam gas sector - one of the largest and most active gas/LNG project hubs in the world. Through our global network, our creativity and our ingenuity, we have developed solutions for our coal seam gas clients that enable them to access North American expertise not previously available in Australia. This has demonstrated our commitment to developing ingenious solutions for our clients and has increased our profile in the high growth coal seam gas sector.

We strengthened our reputation in solar power generation in 2011, winning projects in Queensland and developing an oil-fired power generation replacement program with one of Australia's largest solar panel manufacturers.

Services by region



Australia 51%
North America 49%

Tower lift at Grasmere Windfarm in Western Australia

Our work in the solar power market in the United States is expanding with a number of project awards for control systems applications at solar facilities.

We have increased our footprint in the high demand energy generation sector, with the award of a contract to design new power boilers for a nuclear facility in Canada, and are also completing a number of biomass power generation projects in Canada.

We completed several Evaluate phase projects in Papua New Guinea and also continued Evaluate phase work on underground coal gasification projects and turbine generator development prospects in other parts of the world.

In January 2012 we acquired Reaction Consulting Inc., a Calgary based specialist provider of process engineering services to the bitumen/oil sands and midstream petroleum sectors. The addition of this business increases our energy expertise and our range of service offerings.

The long term outlook of the global energy market is positive with continued high commodity prices, driving investment. We are well positioned to leverage our expertise, our alliances and our geographic diversity to increase the value of the Energy business line's contribution to Ausenco's performance.

We anticipate continued growth in 2012 and beyond, particularly in renewable and alternative power solutions in developed economies. We believe that energy related business opportunities with our existing minerals client base will make a significant contribution to growth. Given our increased presence in Canadian oil sands processing and the strong investment in the oil sands sector, we also expect further growth in this high value market.

Dwane Stone
President
Energy

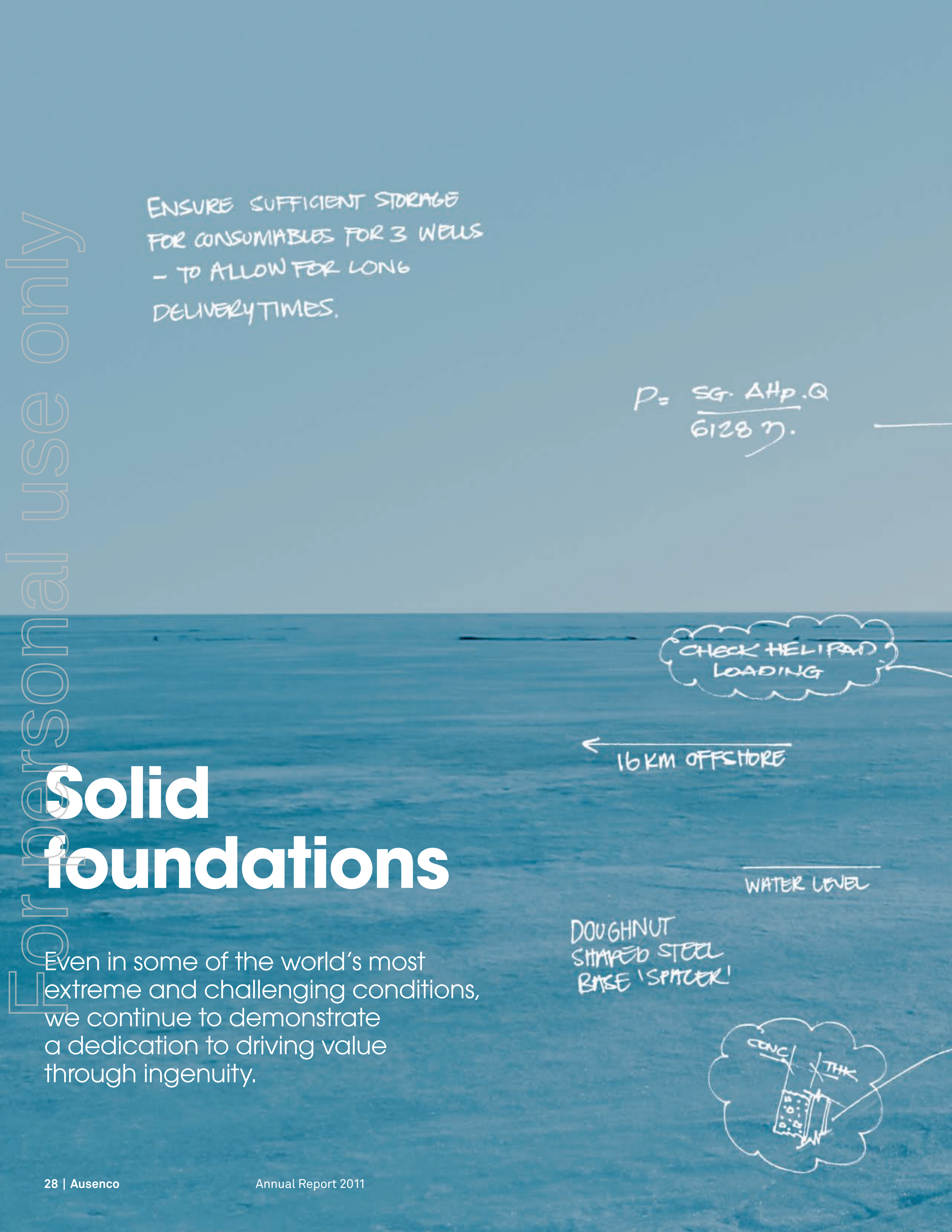
The project wins in 2011 have increased our visibility in the wind, solar and biomass power generation markets and we anticipate continued growth in 2012 and beyond, particularly in renewable and alternative power solutions in developed economies.

Revenue ($m)

$2.1m
2010:$0.9m ↑ 137%

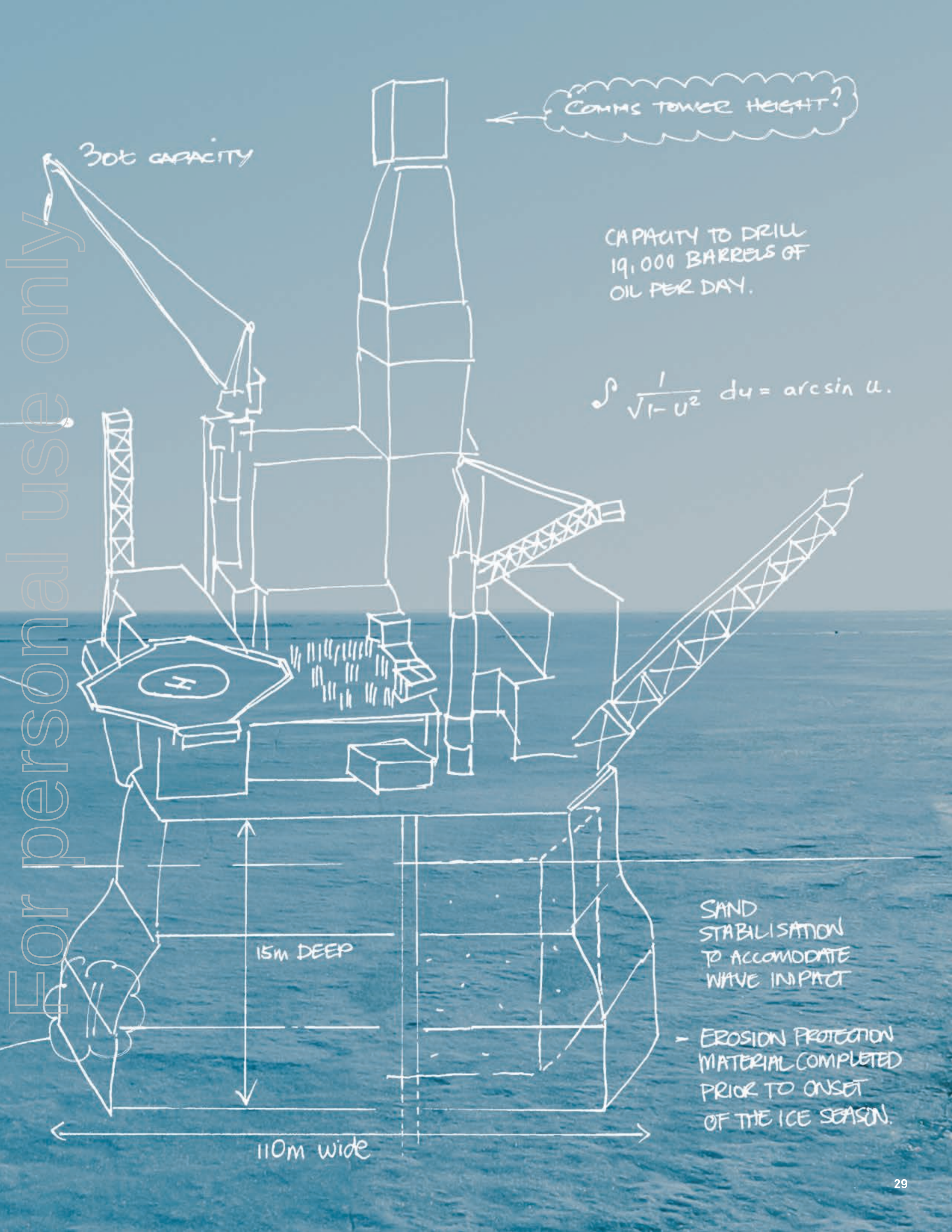
Underlying EBITDA ($m)

($1.2m)
2010:($1.6m) ↑ 29.4%



Solid foundations

Even in some of the world's most extreme and challenging conditions, we continue to demonstrate a dedication to driving value through ingenuity.


COMMS TOWER HEIGHT?
30t CAPACITY
CAPACITY TO DRILL 19,000 BARRELS OF OIL PER DAY.
$\int \frac{1}{\sqrt{1-u^2}}\, du = \arcsin u.$
15m DEEP
SAND STABILISATION TO ACCOMODATE WAVE IMPACT
- EROSION PROTECTION MATERIAL COMPLETED PRIOR TO ONSET OF THE ICE SEASON.
110m wide

Program Management

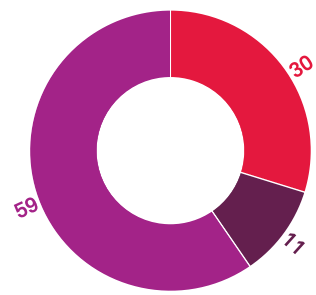
In just its second year of operation, Ausenco's Program Management business line has firmly established itself as a global leader in the delivery of project management and Optimise phase solutions for complex projects. In 2011 we won new work in new regions and more than doubled our Optimise phase operating revenue, which now represents over 7% of the Group's total revenues. We also won three significant Optimise phase projects which provide us with a solid source of recurring revenue and a strong platform for future opportunities.

We won significant new Create phase assignments in 2011, including our first major projects outside Australia - in West Africa, North Africa and the Middle East all of which are key growth regions for Ausenco. This diversification has bolstered our reputation for project delivery and increased our geographic footprint.

Over the past two years, we have developed a strong reputation in bulk commodities, particularly iron ore and coal, and continued to win work in these sectors in 2011. Iron ore and coal will continue to make an important contribution to our growth with significant pit-to-port project opportunities ahead.

West Africa is expected to be a significant growth region for iron ore with a number of new projects being developed and billions in new capital expenditure underway. During the year we secured Optimise phase contracts for two iron ore projects in Sierra Leone - the Tonkolili Project with African Minerals and the Marampa Project with London Mining. The Optimise phase services we are providing to these projects are extensions of Create phase work our Minerals & Metals business line completed earlier in 2011.

Services by region



Australia 59%
Africa 30%
Asia 11%

Continuous improvement operations offer our clients cost saving solutions.

In Saudi Arabia we won a Create phase contract to manage all aspects of the development and delivery of two gold projects for Ma'aden, the diversified Saudi Arabian mining company. This significant contract builds on previous work with Ma'aden and marks our entry into Saudi Arabia's emerging mining sector. The services are being delivered through our 50% owned joint venture company, Ausenco Saudi Arabia Ltd.

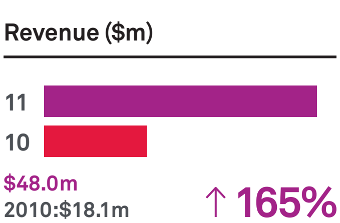
We strengthened our recurring revenue base and our presence in the Australian coal sector with the extension of our Optimise phase contract for the Isaac Plains Coal Handling and Preparation Plant in Queensland. We have been operating at Isaac Plains for the past three years with an exceptional safety and productivity record. We also established a core program management team on the Alpha Coal project in the Galilee Basin, following our award of the project last year.

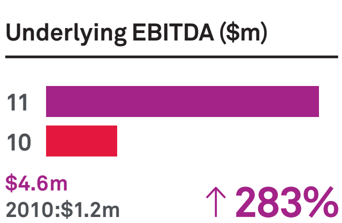
In 2011 we launched our continuous improvement service. It forms part of our Optimise phase offering and has already proven to be a strong source of recurring revenue. Through this service we are able to identify innovative operational solutions enabling our clients to improve efficiency and reduce their infrastructure related operating costs. This is an important new service offering and we expect it to make a substantial contribution to our growth.

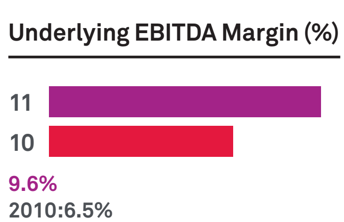
Growing confidence in the continuing strength of the global resources industry is leading to an increase in the size and scale of development projects around the world. This, in turn, is leading to a strong demand for our program management expertise. We are in a very strong position to benefit from this enormous investment and are confident of securing additional Create and Optimise phase work particularly in the Middle East, Africa, Australia and Papua New Guinea.

Simon Cmrlec
President
Program Management

In 2011 we launched our continuous improvement service, which forms part of our Optimise phase offering and has already proven to be a strong source of recurring revenue.







Financial Review

Ausenco delivered strong business and financial results in 2011, winning a record number of new projects, posting a net profit after tax of $26.4 million, strengthening the balance sheet and returning a dividend of 12.9 cents per share.

During the year, our investments in numerous strategic initiatives delivered significantly improved revenues and earnings as well as increased collaboration, integration and workshare across the Group, positioning us well for the long term. Our One Ausenco initiatives have ensured that we have global skills capable of delivering leading value add solutions into local markets. Many of these initiatives, including integrating offices in high growth regions, including Belo Horizonte, Lima, Santiago and Vancouver, strengthened our offering in these key growth regions and streamlined our cost base.

WITH IMPROVED GLOBAL CONDITIONS, A STRONG AND DIVERSIFIED PROJECT PIPELINE AND A FULL SOLUTION OFFERING, WE ARE IN THE BEST POSSIBLE POSITION TO CONTINUE TO GROW OUR RETURNS THROUGH DELIVERING SUSTAINABLE EARNINGS.

Craig Allen
Chief Financial Officer

Our second half performance was particularly strong, driven by a significant increase in personnel and a large number of project wins, including several through strategic alliances and framework agreements. We now have a record level of work on hand and greater forward visibility, with revenues secured into 2013 and a strong pipeline providing opportunities to deliver value add solutions to lead in our markets.

Our business is structured for growth, with global expertise capable of being delivered through a network of offices and hubs in regions of high demand. With improved global conditions, a strong and diversified project pipeline and a full solution offering, we are in the best possible position to continue to grow our returns through delivering sustainable earnings.

Financial results

Our 2011 revenue was $547.9 million, up $34.5 million from 2010. This includes strong baseline Evaluate and Innovate phase revenue of $265.4 million, providing valuable future Create phase opportunities. Our significant uplift in services revenue during the year was driven largely by personnel growth of 22%, to more than 3,000 people, and the award of a number of new Create phase projects.

In addition, we more than doubled recurring revenue from Optimise phase work in 2011, with these assignments now accounting for 7% of the Group's total revenue. Our goal is to generate a significantly greater portion of revenue from recurring Optimise phase work in the medium-term.

	2011	
Financial performance	**$m**	**$m**
Revenue from operations	547.9	↑ 34.5
Underlying EBITDA	46.9	↑ 36.3
Net profit before tax	33.6	↑ 52.3
Net profit after tax	26.4	↑ 37.1
Basic earnings per share (cents)	21.5	↑ 30.3

We delivered an underlying EBITDA of $46.9 million in 2011, with a second half EBITDA margin of 10.4%, demonstrating the strength of improved business performance. Minerals & Metals and Process Infrastructure were the standout performers, achieving underlying EBITDA of $50.2 million (2010: $34.4 million) and $16.0 million (2010: ($0.5) million) respectively. Actively managing our portfolio delivering improved results, and the changed management of our Montreal, Mumbai and Santiago offices provided improved alignment of delivery solutions to our clients, together with the sale of our non-strategic Grass Valley operation, realising a loss of $1 million.

The ongoing strength of the Australian dollar and volatility of key currencies, primarily the US and Canadian dollar, resulted in lower reported revenue and earnings from our non-Australian business operations and foreign exchange losses of $1.5 million (down $1.5 million from 2010).

In 2011 our net profit after tax was $26.4 million, a $37.1 million improvement from 2010. Our income tax expense of $7.2 million, representing an effective tax rate of 21.5%, is reflective of the various countries we operate in where tax rates are lower than in Australia. Australian based project revenues are expected to continue to be below 25% of our total revenues. This proportion of earnings contributes to our effective rate being below the Australian company rate of 30% as it reflects the flow through effect of the comparatively lower tax rates of many of the countries in which we operate.

Earnings per share rose steadily during the year to 21.5 cents, reflecting our constant share capital base and improved profitability. Similarly, average return on capital employed increased during the year to 10% (2010: -5%), reflecting the benefit of increased margins from our balanced capital base.

For a detailed review of the trading performance of individual business lines, refer to the operational review on pages 14 – 31.

Financial Review

Cash flow

Operating cash flow for the year was $11.4 million which is lower than 2010 ($23.1 million) due to higher levels of working capital commitments associated with growth and, in some limited cases, the extended receipts of specific receivables.

We continued to invest modestly in capital expenditure in 2011, finalising the fit-out and consolidation of a number of our offices and commencing the design and integration of our new Enterprise Resource Planning (ERP) system. The roll-out of the ERP system is likely to dominate our capital expenditure program over the next couple of years.

Free cash flow for the year was breakeven, compared to $15.8 million in the previous year, given the higher working capital commitments and increased capital investments in 2011.

	2011	
Cash flow summary	**$m**	**$m**
Cash from operations pre working capital	46.9	↑ 43.0
Cash from operations	11.4	↓ 11.7
Capital expenditure	11.4	↑ 4.1
Free cash flow	-	↓ 15.8
Net cash held movement	4.4	↑ 17.9

Higher net financing costs of $4.2 million, up $1.4 million from 2010, reflected lower interest expenses more than offset by lower interest income received from cash held.

Dividend policy

Ausenco's dividend policy targets to deliver 50% to 60% of the Group's net profit after tax as dividends, with the amount of return reflective of current and projected cash positions, profit forecasts and available franking credits. Consistent with this policy, a final dividend of 9.8 cents per share was declared (franked to 35%) taking total 2011 dividends to 12.9 cents per share, representing 60% of 2011 earnings. The final dividend, to be paid on 4 April 2012, is not provided for in the accounts. Given a preference by many shareholders to receive dividends in the form of shares, the directors decided to continue the operation of the Dividend Reinvestment Plan (DRP), with a 2.5% discount applied to shares allocated under the DRP.

Balance sheet

Our balance sheet was further strengthened during the year, driving stronger liquidity ratios, extended debt and bonding facilities and providing the support we need to secure new projects and pursue strategic acquisitions.

Our current liquidity increased to $90.1 million of net current assets, representing a secure liquidity ratio of 1.7 times and 36% of total equity.

	2011	2010
Summary balance sheet	**$m**	**$m**
Current assets	213.8	167.7
Non-current assets	243.2	238.6
Total assets	**457.0**	**406.3**
Current liabilities	123.7	106.2
Non-current liabilities	80.5	66.2
Total liabilities	204.2	172.4
Net assets	252.8	233.9
Total equity	**252.8**	**233.9**

Our gross cash position at 31 December 2011 was $67.7 million, an improvement on the $63.6 million as at 31 December 2010. Our cash balances represent 32% of current assets, with higher trade and other receivables and unbilled revenue balances of $137.9 million, making up the major portion of current assets.

The value of property, plant and equipment increased during the year, from $25.8 million to $28.6 million as at 31 December 2011, as gross capital investment of $9.0 million exceeded depreciation of $5.2 million.

The value of intangible assets, excluding goodwill, decreased during the year from $14.9 million to $13.3 million as at 31 December 2011. Amortisation and exchange revaluations exceeded capital additions largely associated with the design and implementation of our new ERP system.

At the start of the year, as part of planned operational restructures, office activities located in Mumbai, Montreal and Chile were reorganised to fall under the Minerals & Metals business line. As a result of these restructures, $4.8 million of goodwill from Environment & Sustainability and $10.0 million from Process Infrastructure was reallocated to Minerals & Metals.

Our net gearing ratio at 31 December 2011 was 0.6% (2010: 1.2%). Total borrowings were reduced by $2.7 million during the year and as at 31 December 2011 amounted to $69.1 million, resulting in a net debt of $1.4 million. Of our total borrowings, over two-thirds are denominated in US and Canadian dollars to provide an effective natural hedge against movements in the value of net assets and earnings in those currencies.

Capital management

Our aim is to maintain an investment grade rating through strong balance sheet management. In 2011 we proactively diversified our funding sources and extended our debt maturity profile, signing off on a comprehensive debt refinancing package to further support our continued growth. Our total borrowing and bonding facilities at 31 December 2011 was $156.6 million (2010: $144.6 million). The total multi option, multi-currency facility limit was increased during the year to $136.7 million (2010: $114.7 million), with the average cost of financing reduced during the year to 4.3% (2010 6.4%).

Short-term borrowings declined, with long term borrowings increasing to $59.8 million, reflecting the increased maturity periods arising from the refinanced borrowings. As part of this refinancing package, we also extended the average debt maturity to 2.4 years, continuing with an amortising debt schedule and pro-rata bullet payments due in May 2013 and December 2014.

As at 31 December 2011, we had available $67.7 million in cash at bank and on deposit and $46.4 million in committed but undrawn bank facilities. In 2011, our underlying EBITDA interest coverage increased to 10.1 times, up from -0.7 times a year ago.

Throughout the year, shares on issue increased modestly with 123.25 million shares on issue at 31 December 2011.

Risk management

We maintain and adhere to clearly defined policies covering areas such as market risk (including foreign exchange and interest rate risks) and credit risk. Our policy framework does not allow for speculative trading in financial instruments to be undertaken.

The main sources of foreign exchange risk relate to cash and working capital balances held internationally, mainly in Canadian and US dollars. Canadian and US dollar denominated debt provide a hedge against these exposures, with associated interest costs hedged against local earnings. Beyond this the risk management strategy is to hedge exposures wherever practical to minimise any potential impact to our financial performance.

Our credit risk primarily relates to working capital balances, comprising receivables and work in progress, from clients typically with strong cash flows, secured funding or solid credit ratings. Trade receivables have increased during the year, largely as a function of the growth in business revenues, with some extended receivables owing. Notwithstanding this, impaired receivables have increased by $3.3 million with $0.8 million written off as uncollectable (representing 0.2% of operating revenue).

Our clear long-term strategy, financial discipline and committed team ensure we are in a strong position to continue to deliver sustainable growth in shareholder value going forward.

Our People

This year Ausenco built on its reputation as an employer of choice in key markets. We increased our talent pool in new regions and significantly grew our workforce. We focused on sharing knowledge, skills and expertise across our global office and project network to enable us to deliver a record level of work including projects of a larger scale, scope and complexity than ever before. Staff turnover decreased and employee engagement increased through the introduction of new initiatives and the strengthening of existing employee development activities.

Our workforce grew by 22% in 2011 and we now have an almost equal distribution of people across our Australian, North American and South American regions. Our success in growing our skilled workforce in a highly competitive market was a result of the investments we have made to build Ausenco's brand awareness and its reputation as an employer of choice. We extended our recruitment program beyond our traditional markets to target technical experts in new regions – including South Africa, the United Kingdom, Europe and regional Canada – to meet our current and future project needs. The growth of our workforce was also supported through the promotion of our referral program, refreshing the career portal on our website and providing greater roster flexibility in some locations.

We significantly increased workforce mobility during the year to enable us to better service our diverse client base. We enhanced the levels of knowledge and skills of employees throughout our global network and significantly increased our capability to deliver bigger and more complex projects in key locations. Increased inter-office and regional mobility have allowed us to offer more opportunities for our people to work on challenging projects in interesting locations across a wide range of industry sectors. The ability to extend these opportunities to our people is critical to not only resourcing projects, but also to retaining talented personnel in a tight employment market. With exciting global work opportunities and the certainty of our secured project work on hand, we offer countless opportunities for our people to progress their careers and reap the rewards of our continued growth.

We also extended a number of career development programs to build the skills of our next wave of leaders. We launched the

We have extended a number of career development programs to build the skills of our next wave of leaders.

Ingenuity delivering results for clients

Throughout the year our people have worked together to deliver ingenious solutions to add value to our clients' capital and operating programs; significantly reducing capital expenditure and maintenance costs over the full lifecycle of projects.

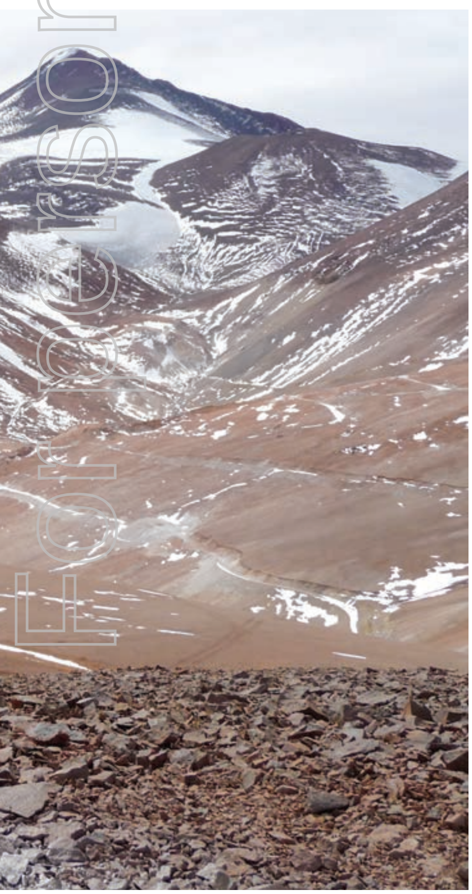
In 2011 our reputation for ingenuity continued to be a key driver for winning new and repeat work. As an example of this success we were awarded a new contract to deliver the engineering for a third 401km iron ore slurry pipeline, for Samarco Mineração SA following our team's success in significantly reducing capital expenditure on the second pipeline. Cutting edge design and the use of superior materials on the second pipeline delivered cost savings of $400 million for our client.

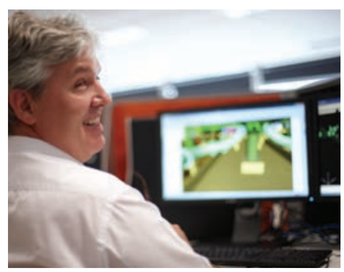
management development program in South America, rolled-out our Project Management in Action program and Team Leader Series in North and South America and continued to encourage our high performing professionals through our New Professionals Program and our Ausenco Emerging Professionals groups. These programs play an important role in developing our people as leaders, reinforcing our core values and ensuring that Ausenco's reputation for ingenuity remains deeply embedded within our culture.

As part of our employee retention strategy, we invited all permanent employees to participate in Ausenco's Employee Share Acquisition Plan (ESAP). This plan facilitates employee investment in the future of their company and enables our people to share in the financial rewards of our success.

We recognised standout employees in 2011 with a number of awards focused on enhancing the One Ausenco brand, our values and our culture. This year we received a record number of nominations for our annual Living the Values Awards and recognised 85 personnel who excelled in our core value areas including safety, quality, client service and community service.

Further strengthening our employer brand and reputation is a key priority in 2012, particularly as we continue to build our presence in new and developing regions. We made substantial progress in extending our reach into new talent pools globally in 2011 and the progress we have made in building our employer profile positions us well to further grow our workforce capacity from these new regions in the coming year. We will continue to invest in new ways to retain and grow our talented people in 2012, as our success is ultimately driven by their passion, dedication and desire to deliver exceptional results for our clients. We will achieve this through continuing to encourage the sharing of knowledge and expertise across our business, developing and engaging our people and recognising excellence.





2011 CEO's Award

Michael Davis, Technical Director - Western Region was awarded the 2011 CEO's Award, for consistently demonstrating insightful creativity, achieving breakthrough results and inspiring client relationships through his involvement on key projects including Tonkolili and Minas Rio.

In recognition of his achievement, we have provided Michael with the opportunity to attend the Harvard Business School High Potential Leadership Course and he will be encouraged to share key insights of the program with his peers.

Sustainability Review

At Ausenco we respect and appreciate our people, the communities in which we live and work, and the natural environment. We actively seek to make a positive contribution to the world around us. In 2011 we improved our safety performance; forged stronger relationships with our clients, employees and communities; and delivered greater efficiencies for our business and stakeholders through enhanced environmental practices.

Safety

The safety and wellbeing of our people is our highest priority and our determination to embed a strong culture of zero harm across every aspect of our business, regardless of the job or location, is unwavering.

We managed approximately two million more hours across the Group in 2011 than in 2010, a greater than 20% increase. While this demonstrates Ausenco's strength and growth, it also presented new challenges in ensuring that all of our people, across all of our operations, returned home safely at the end of each work day.

Our safety results for 2011, whilst good by our industry's standards, demonstrate that we can always do more to achieve our goal of zero harm. Our Lost Time Injury Frequency Rate (LTIFR) was 0.8 based on 11.2 million hours of work; an improvement on our 2010 rate of 1.25. Our Total Recordable Injury Frequency Rate (TRIFR) was 3.29 per million hours worked, an improvement on the 2010 rate of 3.32. This improvement can be attributed to a number of factors, including higher levels of activity, particularly in developing countries, as well as a significant improvement in safety incident reporting across the business.

We not only report injuries but also near hits, an important statistic for identifying and improving areas of risk and embedding a strong safety focus in the company's culture. The sharing of all near hits information is providing our people with the confidence to report safety incidents, no matter how small, and the knowledge that they will be dealt with in an effective, open and encouraging manner.

Ausenco's Right to Start Program has been integral to developing our positive safety culture and ensuring that safety matters are consistently managed across the Group. In 2011, we extended this training to more than 1,800 people globally. We also continued to develop personal HSEC plans for all our employees. These plans are designed to provide tailored performance targets and safety tools to help our people effectively manage near hits and potential incidents.

Through our membership of the Workplace Health and Safety Queensland 'Zero Harm at Work' Leadership Program, we are able to measure our safety performance against best-practice criteria and to contribute to setting the agenda for safety improvement within our industry. We apply the world-class standards of this program across all of our operations aiming to encourage and inspire safer work practices across our organisation. Positive feedback and improved attitudes towards safety have confirmed the importance of continuing this program in 2012.

There were many examples of safety excellence throughout our diverse project locations in 2011. We reported two months of zero harm across the Group, two years LTI-free at Ernest Henry and one million hours LTI-free at Martabe. We also successfully delivered the Chatree North gold expansion project, with an excess of one million hours and no lost time injuries.

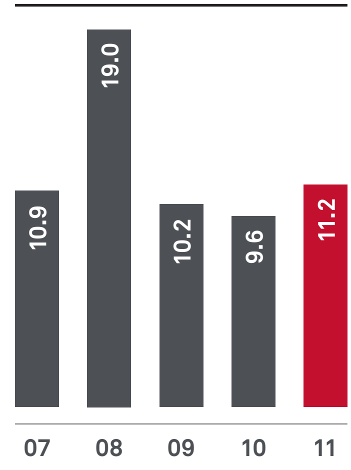
Our aim in 2012 is to continue to strive to achieve our goal of zero harm through safety leadership and training programs, implementing Safe Work Ausenco Week at all of our sites and ensuring that safety content is flexible enough to address areas that require the most attention. A key initiative in 2012 will be the introduction of our 'Golden Rules of Safety', which will apply to all employees and contractors at all of our offices, operations and projects. The rules have been developed to address key risk areas that were identified throughout the past year to further protect our people and continue improving our safety performance.

Community

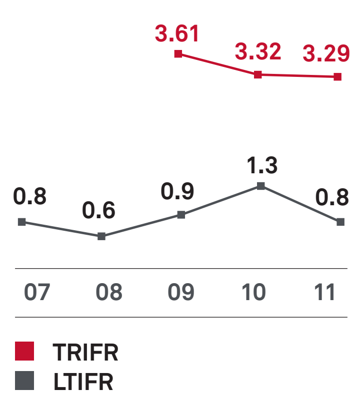
We aim to achieve inspiring relationships and partnerships with our communities to help build their capacity, improve quality of life and provide opportunities for skill development. Through the Ausenco Foundation, we have continued to support people and communities in need throughout the year and donated $173,000 to a number of worthy causes.

In 2011 the Ausenco Foundation contributed to community development through health, education and infrastructure initiatives. During a year with several significant natural disasters around the world, the Ausenco Foundation provided meaningful contributions to support recovery efforts and rebuild areas in need. Following the Queensland floods in January 2011, our people, in conjunction with the Ausenco Foundation, raised in excess of $90,000 to support those most affected, including a number of our own employees.

Hours managed



LTIFR and TRIFR trend



In Chile, we provided much needed support to communities that were recovering from a number of serious earthquakes, donating school materials, warm winter clothes and computers to Huilquío School and its underprivileged students.

Our support for education increased in 2011 with new partnerships, scholarships, work opportunities and recognition of high performing students in various regions across the globe. We supported university students in Brazil and Brisbane and contributed to the restoration of classroom furniture and sponsored fundraising events for the Helen Keller School, which provides special education for visually impaired students in Chile. In addition, we assisted the Huilquío School improve motivation and poor attendance by introducing and supplying special awards acknowledging student excellence. In 2012 we plan to strengthen our relationship with the education community in Chile through the introduction of a scholarship program that aims to support local students, both inside and outside the classroom.

We are genuinely committed to making a meaningful contribution to the communities we live and work in through the Ausenco Foundation and other initiatives and will continue to support and empower our communities, stakeholders and employees throughout the coming year.

Environment

Respect for the environment is one of our core values and we are committed to implementing long-term, sustainable outcomes that protect and enhance our natural surroundings. In 2011 we continued to focus on reducing our impact on the environment, making significant progress, both within our own business and through our contributions to client projects.

Our total carbon footprint for the year was 3,149 t CO_2e of direct and indirect emissions, a reduction of 4% from the 3,269 t CO_2e emissions of 2010, a notable achievement considering our growing workforce and increased project activity. As a global company travel is a significant part of our carbon footprint. In an effort to reduce the impact of travel in 2012, we plan to offset flights wherever possible and further increase our use of conferencing technologies.

Ausenco Sandwell was recertified to ISO 14001 during the year, recognising the ongoing strength of its environmental management systems. We adopt these globally-recognised standards and procedures as the basis for our commitment to environmental management across the Group and across the full project lifecycle. Building on these important foundations, a key focus for 2012 is to implement a fully standardised Environmental Management System across the Group.

Across all our business lines, we continued to integrate best practice energy efficiency into design engineering and project management during the year, in addition to offering our clients climate change technologies to further reduce environmental impacts across the life of projects. We also extended our range of climate change services to include greenhouse gas quantification, environmental regulatory due diligence, sea level rise and extreme weather planning, and integrated clean technology solutions. We were successful in winning our first sustainability project in 2011, which involves conducting a greenhouse gas emission analysis and developing an energy consumption model – important activities which we are also implementing internally.

Throughout the Group, we implemented a number of responsible environmental management initiatives within our own business, including further measurements of greenhouse gas emissions and more sustainable everyday business practices, such as green office initiatives. A number of our global offices are now highly rated green buildings. The consolidation of a number of regional offices also assisted in reducing our overall energy and water consumption.

We are committed to improving our environmental performance and will continue to embrace new standards and approaches to further promote sustainability within our own organisation, and through our ingenious solutions on client projects.

We are genuinely committed to making a meaningful contribution to the communities we live and work in.

Board of Directors

Wayne Goss
LLB, MBA, FAIC D
Chairman

Wayne was appointed as Chairman in 2002. He is Chairman of the National Board of Deloitte and is a former director of a number of companies including, Ingeus Limited, WebCentral Group Limited, Lincolne Scott Limited, Peplin Limited and Brisbane Broncos Limited. Wayne is also a former Chairman of the Board of Trustees of the Queensland Art Gallery, Free TV Australia Limited, the Government Reform Commission, South Australian Government and the Advisory Council, Graduate School of Government, and University of Sydney. Wayne was admitted as a solicitor of the Supreme Court of Queensland in 1973 and was elected Premier of Queensland in 1989 and served in that capacity until 1996. He is also a Fellow of the Australian Institute of Company Directors and an Adjunct Professor, School of Business at The University of Queensland.

Zimi Meka
B Eng (Hons) Mech,
MIE Aust, MAICD, RPEQ
Chief Executive Officer and Managing Director

Zimi Meka is one of the founding directors of Ausenco Limited and was appointed as Chief Executive Officer / Managing Director in 1999. Zimi's background includes senior roles in engineering and operations companies prior to the formation of Ausenco in 1991. He has over 25 years' experience in the design, construction and operation of a wide range of processing plants and infrastructure in the minerals industry in Australia and internationally. He is the Queensland University of Technology's 2008 Alumnus of the Year, was awarded the Australian Institute of Mining and Metallurgy's 2009 Institute Medal and is one of Australia's top 100 most influential engineers as awarded by Engineers Australia. He is a Fellow of Engineers Australia, a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

George Lloyd
MBA, B Eng Sc (Industrial),
FAusIMM
Non-executive Director

George Lloyd has over 30 years resource industry experience and has served as a senior executive and board member of a number of listed and unlisted Australian resource companies with interests in minerals, energy and industry services. He is Chairman of AWR Lloyd Limited, an Asian based firm providing mergers and acquisitions, corporate strategy, industrial research and investor relations advisory services to the mining and energy industries in Asia and Australia. He is also Chairman of Pryme Energy Limited (since January 2008) which is engaged in oil and natural gas exploration and production in the United States of America, and Chairman of Cape Alumina Limited (since 2009) which is engaged in development of bauxite resources in northern Australia. In addition, he is involved in a number of early stage resource project initiatives in several countries.

Greg Moynihan
B Com, Grad Dip SIA, CPA, ASA, Fellow FINSIA, MAICD
Non-executive Director

Greg Moynihan has spent most of his career within the broad finance sector and is a former Chief Executive Officer of Metway Bank Limited. He has held senior executive positions in Citibank Australia, Metway and Suncorp Metway covering a range of disciplines including financial and capital management, investment management, and corporate strategy. Greg has held past directorships with a range of companies including Cashcard Australia Ltd, LJ Hooker Ltd, RACQ Insurance Ltd, HFA Limited and various subsidiaries of Suncorp Metway Ltd. He is currently a director of Sunwater Limited (since 2007), Urban Art Projects Pty Ltd (since 2008), Corporate Travel Management Limited (since 2010) and several private investment companies.

Mary Shafer-Malicki
B Sc (Chem Eng)
Non-executive Director

Mary Shafer-Malicki has held a number of senior executive leadership roles in her 25 year career, including over 15 years with BP Group, during which time she was Chief Executive Officer of BP Angola and Director General of BP Vietnam. Mary's extensive experience includes operations, strategy, commercial, safety and supply chain management. Her international exposure includes North America, Netherlands, United Kingdom, West Africa and Vietnam. She is currently a Director of McDermott International Inc. (since 2011), and several non-profit organisations.

Bob Thorpe
B Tech (Mech)
Non-executive Director

Bob Thorpe was Ausenco's founding Managing Director until retiring from the role in 1999. Prior to the formation of Ausenco in 1991, Bob held Director and General Manager positions in engineering and operations management companies in Queensland and Western Australia. Bob has more than 35 years experience in design, engineering, project management, construction, operation and maintenance of large scale processing plants in Australia and internationally. He also has significant experience in contractual and commercial management, estimating systems and corporate risk management.

Hank Tuten
BA Econ
Non-executive Director

Hank Tuten is a partner in and chairs the Investment Committee of Resource Capital Funds, a United States based investment fund. Prior to this, Hank spent more than 15 years with the N M Rothschild and Sons Group. During that period he was progressively, the Chief Executive Officer of Rothschild Australia Limited, Rothschild North America Inc. and Continuation Investments, the Rothschild Group's private equity arm. Hank has also had experience as a commercial banker with the Philadelphia National Bank. He also served as a non-executive director of Australian Solomons Gold Limited (2004 - 2009) and St. Barbara Mines Limited (2002 - 2008).

Corporate Governance Statement

Ausenco's Board of Directors' key responsibility is the protection and enhancement of long-term shareholder value within an appropriate risk framework.

The Board believes that there is a provable link between high standards of corporate governance and equity performance. In order to maintain Ausenco's high global standards for leading edge engineering and project management services in the resources and energy sectors, we are committed to operating in accordance with the Group's corporate governance policies.

We believe that good corporate governance practices are about conducting business in a transparent and ethical way that enhances value for all stakeholders. We strive to develop and nurture throughout the Group a culture which involves high ethical standards, personal and corporate integrity and respect for the values of others. We operate in an open, honest and collaborative fashion with all stakeholders and within the communities in which we have a presence.

The guiding principle is that the Board acts honestly, conscientiously and fairly, in accordance with the law and in the best interests of Ausenco's shareholders, its personnel and all other stakeholders.

Ausenco's key corporate governance principles are contained in the Board Charter, which has been approved by the Board and is published on the Ausenco website www.ausenco.com. The Board Charter is kept under review and amended from time to time as appropriate.

Except as noted below, Ausenco's practices are consistent with the Second Edition of the Australian Securities Exchange (ASX) Corporate Governance Council's Principles and Recommendations, including the 2010 amendments, hereinafter referred to as the Principles.

Changes to the Principles which were announced in June 2010 are effective for Ausenco's financial year ended 31 December 2011.

In the following discussion comments are made in relation to the Company's compliance with each Principle. The single area of non-compliance is in respect of the establishment of a Nomination Committee (Principle 2.4) which is described below.

Principle 1		
Lay solid foundations for management and oversight		
1.1	The Board has established clear delegation of authority between the Board and Management.	✓
1.2	Senior executives are subject to a formal performance review process on an annual basis.	✓
1.3	The performance of senior executives was assessed during the financial year in accordance with the policy adopted by the Board.	✓

The Board establishes the strategic direction and a policy framework within which management undertakes the day-to-day business of the Group. It is the role of management to manage the Company in accordance with the directions and delegations of the Board and it is the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. The Board has established a Delegated Authorities Matrix which clearly sets out the delegation of authority from the Board to management.

Senior executives are subject to an annual formal performance review. The focus of the review is to set specific objectives, which are aligned to the Ausenco business plan, and to monitor each executive's performance against those objectives. The performance of senior executives was assessed during the financial year in accordance with the policy adopted by the Board.

Principle 2		
Structure the Board to add value		
2.1	A majority of the Board are independent Directors.	✓
2.2	The Chairman is an independent Director.	✓
2.3	The role of the Chairman and Chief Executive Officer are exercised by different individuals.	✓
2.4	The Board has not established a Nomination Committee as it considers this task important enough to remain the responsibility of the entire Board.	×
2.5	An internal evaluation of the Board and Board Committees was undertaken during the year in accordance with the policy adopted by the Board.	✓
2.6	All the information set out in the Guide to reporting on Principle 2 is provided in this report.	✓

Ausenco had a seven member Board during 2011, comprising six non-executive Directors (including the Chairman) and the Chief Executive Officer.

The Board considers that independent decision-making is essential for effective governance. The independence of non-executive Directors is assessed annually. The Board has reviewed the independent status of the each Director and determined that, as at 31 December 2011, the majority of Directors were independent.

Mr Bob Thorpe is a substantial shareholder of the Company and, although retaining a strong independence of mind and attitude, does not meet the criteria of independence set out in the Principles. The Board recognises that the need for independence be balanced with the need for Board members with a thorough understanding of the Group and the industry sector in which it operates. The Chief Executive Officer, Mr Zimi Meka, is an Executive Director and as such is not independent.

The composition of the Board is balanced. Directors possess a broad range of skills, experience, expertise, qualifications and contacts relevant to the business of the Group. The Board Charter outlines in more detail the procedure for the selection and appointment of new Directors.

Ausenco's constitution states that at each Annual General Meeting (AGM) one third of the Directors (excluding the Chief Executive Officer), and any Director who has held office for three or more years since election, are required to retire from office. Any Director appointed by the Board since the last AGM must stand for election at the next AGM. Retiring Directors are eligible for re-election.

The Board has a policy of allowing Directors to seek independent professional advice at the Group's expense. If appropriate, this advice will be shared with other Directors. The Chairman will review for reasonableness the estimated costs of obtaining advice but will not impede the seeking of advice.

Recommendation 2.4 states that the Board should establish a Nomination Committee. Ausenco's Board considers the selection and appointment of Directors is such an important task that it should be the responsibility of the entire Board. While individual activities may be delegated from time to time, the overall process will remain a function of the Board.

The Board carries out an annual Board assessment. The performance of the Chairman is reviewed and assessed by the other Directors, and the Chairman reviews and assesses the performance of the other Directors. During 2011, an internal evaluation of the Board and Board Committees was undertaken in accordance with the policy adopted by the Board.

Principle 3		
Promote ethical and responsible decision-making		
3.1	The Board has adopted a Code of Ethics and Values which applies to Directors and Principles of Ethics and Fairness which applies to all Group personnel. The Code of Ethics and Values, Principles of Ethics and Fairness and Code of Conduct for Dealing in Securities are available on the Ausenco website at www.ausenco.com	✓
3.2	The Board has adopted a Diversity Policy which is available on the Ausenco website at www.ausenco.com	✓
3.3	The Board has adopted measureable objectives for achieving gender diversity.	✓
3.4	The proportion of woman employees in Ausenco at Board level, Senior Management level and across the whole organisation is disclosed in the annual report.	✓
3.5	All the information set out in the Guide to reporting on Principle 3 is provided in this report.	✓

The Board has adopted a Code of Ethics and Values and a Code of Conduct for Dealing in Securities, both of which are published on the Ausenco website. The purpose of the Code of Ethics and Values is to guide Directors in the performance of their duties. The purpose of the Code of Conduct for Dealing in Securities is to define the circumstances in which Directors, employees and contractors, and their related parties, are permitted to deal in Ausenco securities. Both codes have been designed with a view to ensuring the highest ethical and professional standards as well as compliance with legal obligations and therefore compliance with the Principles. A Whistleblower Policy has also been adopted to ensure that all people and representatives of the Group can raise concerns regarding actual or suspected contravention of our ethical and legal standards without fear of reprisal and without feeling threatened by doing so.

The Code of Conduct for Dealing in Securities allows Directors, employees and contractors, and their related parties, to buy or sell or otherwise deal in Ausenco securities during the six weeks following the release of the full year results, the half year results and the AGM. Directors must give written notice to the Chairman and Company Secretary of their intention to deal in Ausenco securities prior to dealing. Trading outside the permitted windows is allowed only with the written approval of the Chief Executive Officer or Chief Financial Officer. Directors must also provide written notice and receive written approval from the Chairman before trading outside the permitted windows. The Chairman must provide written notice and receive written approval from another non-executive Director.

Any transaction by Directors in Ausenco shares is notified to the ASX. Each Director has entered into an agreement with Ausenco to provide information to enable the Company to notify the ASX of any share transactions within five business days.

Ausenco is committed to operating to the highest standards of ethical behaviour, honesty and fairness in all relationships with our stakeholders. The Principles of Ethics and Fairness outline the Group's approach to all of its stakeholders. Ausenco expects all of its personnel to act with the utmost integrity with all stakeholders. Ausenco does not make political donations, but does participate in a number of industry bodies that promote and support the industries in which the Group works.

The Board has adopted a Diversity Policy which is available on the Ausenco website. The Board and Management believe that a balanced approach to diversity within Ausenco is important; Diversity at Ausenco refers to the characteristics that make individuals different from each other. It includes characteristics or factors such as level of education, skills and training, religion, race, ethnicity, language, gender, sexual orientation, disability, age or any other area of potential difference. Whilst the gender dimension is important, the global nature of Ausenco's business means a broader diversity agenda incorporating the above factors is required,

Ausenco's objective is to maintain or improve the participation of women within the organisation. An assessment of the progress towards achievement of this objective will be undertaken by the Board and included in each Annual Report.

As of 31 December 2011 the proportion of women employees across Ausenco is as follows:

Position	By Number	By Percentage
Board	1	14%
Senior Management	1	7%
Organisation	642	21%
Total	**644**	

Principle 4		
Safeguard integrity in financial reporting		
4.1	Ausenco has an Audit and Risk Management Committee.	✓
4.2	The Audit and Risk Management Committee has four non-executive members. The Committee is comprised of a majority of independent directors and is chaired by Mr Greg Moynihan, who is not Chairman of the Board.	✓
4.3	The Audit and Risk Management Committee Charter, approved by the Board, is available on the Ausenco website at www.ausenco.com	✓
4.4	All the information set out in the Guide to reporting on Principle 4 is provided in this report.	✓

Corporate Governance Statement (continued)

The Audit and Risk Management Committee maintains an ongoing focus on risk management matters. The Audit and Risk Management Committee works directly with the internal audit team to ensure the effective conduct of the internal audit review program.

The Committee provides assistance to the Board in the form of assurance regarding its financial reporting, internal controls, reporting structure and internal and external audit responsibilities. The Committee's role is to assist the Board to independently verify and safeguard the integrity of the Group's financial reporting.

The Committee operates in accordance with the Audit and Risk Management Committee Charter approved by the Board. The charter, which is published on the Ausenco website, is reviewed at least annually to ensure it is in line with market practices.

The Committee's members are:

- Greg Moynihan – Chairman, independent, non-executive Director
- Wayne Goss – independent, non-executive Director
- George Lloyd – independent, non-executive Director
- Bob Thorpe – non-independent, non-executive Director.

The Committee is responsible for reviewing the nomination, performance and independence of the Group's external auditor. The charter outlines in more detail the procedure for the selection and appointment of the external auditor. The external auditor has a policy that the audit partner is rotated every five years.

Each year the external auditor formally presents to the Committee a certificate confirming its independence. The external auditor's independence statement is included in the Audit and Risk Management Committee Report to the Board.

The Chief Executive Officer and the Chief Financial Officer have certified to the Committee that the Group's financial reports present a true and fair view, in all material respects, of Ausenco's financial condition and operational results and are in accordance with relevant accounting standards supported by a succinct risk management and internal compliance and control methodology.

Principle 5		
Make timely and balanced disclosure		
5.1	The Board has adopted a Continuous Disclosure Policy.	✓
5.2	The Continuous Disclosure Policy is available on the Ausenco website at www.ausenco.com	✓

Ausenco supports a continuous disclosure regime and its current practice is consistent with the Principles. Ausenco has a Board approved Continuous Disclosure Policy, published on the Ausenco website, which assists the Group in ensuring the timely and appropriate communication to its shareholders and the market. Continuous disclosure is a routine agenda item at all Board meetings and Ausenco makes regular announcements to the market on commercial activities which may have a material influence on the Company's share price. Ausenco personnel are familiar with the Continuous Disclosure Policy.

Presentations made to analysts or investors are posted on the Ausenco website. If the presentations contain information which has not been in the public domain and may have a material effect on the Company's share price, the presentation is sent to the ASX prior to the presentation being made.

Principle 6		
Respect the rights of shareholders		
6.1	The Board has adopted a Shareholder Communication Policy.	✓
6.2	The Shareholder Communication Policy is available on the Ausenco website at www.ausenco.com	✓

The Board is committed to communicating with shareholders regularly and clearly. The Annual Report, half-year report and AGM are all important communication forums. Ausenco encourages shareholders to attend and participate at general meetings. Ausenco welcomes questions from shareholders at any time, and these will be answered within the confines of information that is already in the public domain and is not market sensitive.

Shareholder communication is conducted in accordance with Ausenco's Continuous Disclosure Policy and Shareholder Communication Policy, both of which are published on the Ausenco website. All announcements made by Ausenco to the ASX (except disclosures of a compliance nature) are posted on the Ausenco website.

The external auditor attends the AGM and is available to answer any questions with regard to the conduct of the audit and the corresponding report.

The following documents that address corporate governance are available within the Investor Centre section of the Ausenco website:

- Corporate Governance Statement
- Board Charter
- Code of Ethics and Values
- Principles of Ethics and Fairness
- Whistleblower Policy
- Code of Conduct for Dealing in Securities
- Continuous Disclosure Policy
- Shareholder Communication Policy
- Risk Management Policy
- Standing Rules of Committees
- Audit and Risk Management Committee Charter
- Remuneration Committee Charter.

Principle 7		
Recognise and manage risk		
7.1	The Board has adopted a Risk Management Policy. Management routinely reports to the Audit and Risk Management Committee on management of the Group's material enterprise risks.	✓
7.2	The Board has received representations from management regarding the efficient and effective operation of the Group's risk management and internal compliance and control system, including reporting of material enterprise risks.	✓
7.3	The Board has received written assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	✓
7.4	The Risk Management Policy is available on the Ausenco website at www.ausenco.com	✓

The Board is responsible for establishing policies on risk oversight and management. Ausenco carries out a formal risk review annually. Identified material business risks have appropriate actions developed or mitigating circumstances documented. Ausenco has a risk awareness culture whereby any potential risks which are identified are brought to the attention of management for appropriate action.

Ausenco has a Board approved Risk Management Policy, published on the Ausenco website, that assists the Group in identifying and managing risk in accordance with best practice. The Group Operating Policies and Procedures, which are available to all personnel and with which they are required to comply, contain risk management procedures that aim to address risk management issues.

Each year the Board considers the insurance policies the Group has in place. The Chief Financial Officer and Chief Commercial Officer report on the internal control environment within the Group and are responsible for immediately alerting the Board if any material breakdowns in internal controls occur.

Management identifies and reviews the major risks impacting on each area of the business and develops strategies to effectively mitigate these risks. Management reports to the Audit and Risk Management Committee, which in turn reports to the Board, on the effectiveness of the Group's management of its material business risks. The Chief Executive Officer and Chief Financial Officer have made representations to the Audit and Risk Management Committee and the Board on the system of risk management and internal compliance and control.

The Chief Executive Officer and Chief Financial Officer have also represented that, to the best of their knowledge, the Group's risk management and internal compliance and control system is operating efficiently and effectively in all material respects. The representation by the Chief Executive Officer and Chief Financial Officer is supported by representations to them from all senior executives. These representations are supported by a formal sign off framework which is reviewed by management, the Chief Executive Officer, the Audit and Risk Management Committee and the Board as part of the six-monthly financial reporting process.

Principle 8		
Remunerate fairly and responsibly		
8.1	Ausenco has a Remuneration Committee.	✓
8.2	Ausenco's remuneration policy clearly distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives.	✓
8.3	All the information set out in the Guide to reporting on Principle 8 is provided in this report. The Remuneration Committee Charter is available on the Ausenco website at www.ausenco.com	✓

The Board has established a Remuneration Committee to provide assistance in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive schemes for employees. This Committee reports to the Board on remuneration and issues relevant to remuneration policies and practices including the remuneration of senior executives. The Committee considers the remuneration of the Chief Executive Officer and senior executives as well as fees paid to Non-executive Directors. The Committee also determines the overall remuneration framework for all employees in the Group.

The Committee operates in accordance with the Remuneration Committee Charter approved by the Board. The Committee Charter, which is published on the Ausenco website, is reviewed at least annually to ensure it is in line with market practices.

There are no schemes for retirement benefits, other than superannuation, for non-executive directors.

Certain employee incentive schemes provide for the issue of options, performance rights and shares. Company policy forbids any hedging activities in relation to performance rights and options prior to exercise and, once exercised, in relation to any shares issued as a result which are held via the Ausenco Performance Trust or are otherwise subject to a transfer restriction.

The Committee's members are:

- Hank Tuten – Chairman, independent, non-executive Director
- Wayne Goss – independent, non-executive Director
- George Lloyd – independent, non-executive Director.

Contents

Concise Financial Report
2011

Ausenco

NET PROFIT
$ 26.4 MILLION

SIGNIFICANTLY
IMPROVED REVENUES
AND MARGINS

MARKING
AUSENCO'S
20th YEAR

$548 MILLION
IN REVENUES

INCREASED
PROFILE IN
WIND, SOLAR
& BIOMASS

2011

PROJECT WORK ON HAND
STRONGER THAN EVER
AT $447 MILLION

COMMITTED TO
ZERO HARM

LOW °C
TEMPERATURE
EXPERTISE

NEW ALLIANCE
FRAMEWORK
AGREEMENTS

FUTURE PROJECT PIPELINE
AT $ 18.7 BILLION

Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Ausenco Limited and the entities it controlled at the end of, or during, the year ended 31 December 2011.

Directors

The following persons were Directors of Ausenco Limited during the whole of the financial year and up to the date of this report:

Wayne Goss
Zimi Meka
George Lloyd
Greg Moynihan
Mary Shafer-Malicki
Bob Thorpe
Hank Tuten

Principal activities

During the year the principal continuing activities of the Group consisted of the provision of engineering design, project management, process controls and operations solutions to the following sectors:

- Energy
- Environment & Sustainability
- Minerals & Metals
- Process Infrastructure
- Program Management

Dividends - Ausenco Limited

Dividends paid to members during the financial year were as follows:

	2011 $'000	2010 $'000
Interim ordinary dividend for the financial year ended 31 December 2011 of 3.1 cents per share paid on 21 September 2011	3,812	-
Final ordinary dividend for the financial year ended 31 December 2009 of 4.5 cents per share paid on 14 April 2010	-	5,493
	3,812	5,493

Subsequent to the end of the year the Directors have recommended the payment of a final dividend of 9.8 cents per fully paid ordinary share (2010: 0.0 cents), 35% franked based on tax paid at 30%. The aggregate amount proposed dividend expected to be paid on 4 April 2012 out of retained profits at 31 December 2011, but not recognised as a liability at the end of the year is $12,079,000.

Earnings per share

	2011 Cents	2010 Cents
Basic earnings per share	21.5	(8.8)
Diluted earnings per share	21.3	(8.8)

Safety

The Group's safety performance for the 12 months to 31 December 2011 improved with a Lost Time Injury Frequency Rate (LTIFR) of 0.8 and a Total Recordable Injury Frequency Rate (TRIFR) of 3.29 per million hours worked. This represents an improvement of lost time injuries over 2010. We continue to strive for our goal of zero harm.

Review of operations

Revenue from continuing operations for 2011 of $547.9 million was up 6.7% on the revenue of $513.4 million for the previous year. Ausenco recorded a net profit before tax for the period of $33.6 million, an earnings improvement of $52.3 million over the net loss before tax of $18.7 million achieved in the previous 12 months. Net profit after tax was $26.4 million, an increase of $37.1 million over the previous year. The improvement in net earnings was driven primarily by increased earnings from the Minerals & Metals and Process Infrastructure business lines and reduced corporate overheads. In the second half of 2011 the Group recorded a net profit after tax of $18.7 million.

Underlying EBITDA for 2011 was $46.9 million, an increase of $36.3 million on the previous year. Basic earnings per share is a profit of 21.5 cents, an improvement of 30.3 cents per share over the loss of 8.8 cents per share in 2010.

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) margin was 8.6% compared to a negative margin of 2.1% in the previous year and the after tax margin of 4.8% was higher than the negative 2.1% margin reported in 2010.

Net operating cash flow was $11.4 million, compared to $23.1 million in the previous year. The lower operating cash flows were largely due to a drawdown of working capital, the payment of taxes and lower interest receipts. The Group's gross cash position at 31 December 2011 was $67.6 million. Net debt decreased from $2.8 million at 31 December 2010 to $1.4 million over the year as a result of movements in foreign exchange rates, debt repayments and working capital movements. The net gearing ratio decreased to 0.6% from 1.2% while the EBITDA to total financing costs ratio was 10.1 times (2010: negative 0.7 times).

Business Line Performance

	Segment revenues		Segment EBITA	
	2011 $'000	2010 $'000	2011 $'000	2012 $'000
Energy	**2,099**	883	**(1,152)**	(1,631)
Environment & Sustainability	**36,214**	51,742	**2,483**	5,469
Minerals & Metals	**309,957**	287,245	**50,103**	32,306
Process Infrastructure	**144,892**	152,348	**15,884**	(1,912)
Program Management	**47,972**	18,104	**4,617**	1,180
Corporate	**6,321**	-	**(33,713)**	(40,117)
Total	547,455	510,322	38,222	(4,705)

Energy
In 2011, the Energy business line achieved improved results with a $1.2 million increase in revenues and a reduced EBITA loss. The business line secured its first Energy projects in Australia and Papua New Guinea and made a breakthrough in the alternative energy market with the award of three wind farms, as well as solar and coal seam gas projects. The business expects continued growth in 2012 and beyond as a result of its increased service offering, larger regional presence and the reputation being established in key markets. Early in 2012 Reaction Consulting Inc., an oil sands specialist business in North America, was acquired with the aim of developing follow-on opportunities and expanding its footprint in this high growth area.

Environment & Sustainability
During 2011, revenues declined by 30.0% to $36.2 million. EBITA was down 54.6% to $2.5 million from $5.5 million the previous year. Environment & Sustainability's 2011 achievements included securing new work in high growth sectors; increasing its geographic footprint and strengthening its presence in key strategic regions. The business completed more than 175 assignments throughout the world and its efforts in strategically diversifying the business and securing important new projects into 2012.

Minerals & Metals
The Minerals & Metals business line operating revenue was up 7.9% to $310.0 million in 2011. EBITA increased to $50.1 million compared with $32.3 million in 2010, and while the EBITA margin increased from 11.2% in 2010 to 16.2% in 2011. A strong 2011 performance was underpinned by winning a number of significant Create phase projects and expanding into new regions. The business has established a strong and growing presence in the Americas, a key region for future growth and diversified into Central Asia.

Process Infrastructure
The Process Infrastructure business line operating revenue was down 4.9% from $152.3 million in 2010 to $144.9 million in 2011. EBITA increased significantly from a $1.9 million loss in 2010 to $15.9 million in 2011. EBITA margin improved from negative 1.3% in 2010 to 11.0% in 2011. The business took advantage of the recovery in the resources industry globally and won its first Create phase project in Canada, secured large projects in South America and extended its role on existing projects in a number of regions. Process Infrastructure increased personnel numbers significantly across all locations. The business expects continued growth in 2012 as many of its projects enter the delivery phase and investment in the resources and energy sectors remains high.

Program Management
Program Management's revenue increased from $18.1 million in 2010 to $48.0 million in 2011. EBITA increased to $4.6 million compared with the $1.2 million in 2010 and the EBITA margin increased from 6.5% in 2010 to 9.6% in 2011. The business won three significant Optimise phase projects that provide it with a solid source of recurring revenue and a strong platform for securing future opportunities. The business also continued to win significant Create phase work in 2011 including its first major projects outside of Australia - in West Africa, the Middle East and North Africa - all of which represent key growth regions for Ausenco.

Corporate
The Corporate EBITA was a loss of $33.7 million in 2011, an improvement over a loss of $40.1 million in 2010. The 2010 result included a number of one off costs including $6.7 million in office rationalisation costs and other strategic investment costs related to the OneAusenco rebranding and strategic global offices.

Directors' Report (continued)

Significant changes to the state of affairs
Other than matters mentioned in this report, no significant changes in the state of affairs have occurred during the year ended 31 December 2011.

Matters subsequent to the end of the financial year
On 17 January 2012 the Group acquired 100% of the issued shares in Reaction Consulting Inc., a Canadian based specialist provider of engineering services in the Steam Assisted Gravity Drainage (SAGD) bitumen and oil sands sectors for $3.8 million. The acquisition is expected to enhance Ausenco's energy portfolio expertise and provide an immediate strategic presence in Calgary which is pivotal to servicing North America's growing oil sands market.

The financial effects of this transaction have not been brought to account at 31 December 2011. The operating results, assets and liabilities will be consolidated from 17 January 2012 (refer to note 11 of the financial report).

No other matter or circumstance has arisen since 31 December 2011 that has significantly affected, or may significantly affect:

(a) the Group's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Likely developments in and expected results of the operations of the Group have been discussed generally in the annual report. Further information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation
The Group does not carry out environmentally sensitive activities in its own right. The Group's principal exposure to environmental risk lies in failing to perform services to the appropriate standard of care, resulting in environmental damage. Assessment and management of such risks forms part of Ausenco's risk management and quality assurance systems. The Directors are not aware of any breaches of environmental regulations as a result of the activities of the consolidated entity.

Meetings of Directors
The numbers of meetings of the Company's Board of Directors and of each board committee held during the year ended 31 December 2011 and the numbers of meetings attended by each Director were:

	Board		Audit Committee		Remuneration Committee	
	Meetings held while a Director	Number Attended	Meetings held while a Director	Number Attended	Meetings held while a Director	Number Attended
Wayne Goss	7	7	6	6	4	4
Zimi Meka	7	7	-	-	-	-
George Lloyd	7	7	6	6	4	4
Greg Moynihan	7	7	6	6	-	-
Mary Shafer-Malicki	7	6	-	-	-	-
Bob Thorpe	7	7	6	6	-	-
Hank Tuten	7	5	-	-	4	4

Information on Directors

Wayne Goss
LLB, MBA, FAICD
Chairman/Non-Executive Director

Wayne was appointed as Chairman in 2002. He is Chairman of the National Board of Deloitte and is a former director of a number of companies including, Ingeus Limited, WebCentral Group Limited, Lincolne Scott Limited, Peplin Limited and Brisbane Broncos Limited. Wayne is also a former Chairman of the Board of Trustees of the Queensland Art Gallery, Free TV Australia Limited, the Government Reform Commission, South Australian Government and the Advisory Council, Graduate School of Government, and University of Sydney. Wayne was admitted as a solicitor of the Supreme Court of Queensland in 1973 and was elected Premier of Queensland in 1989 and served in that capacity until 1996. He is also a Fellow of the Australian Institute of Company Directors and an Adjunct Professor, School of Business at The University of Queensland.

Zimi Meka
B Eng (Hons) Mech, MIE Aust, MAICD, RPEQ
Chief Executive Officer and Managing Director

Zimi Meka is one of the founding directors of Ausenco Limited and was appointed as Chief Executive Officer/Managing Director in 1999. Zimi's background includes senior roles in engineering and operations companies prior to the formation of Ausenco in 1991. He has over 25 years' experience in the design, construction and operation of a wide range of processing plants and infrastructure in the minerals industry in Australia and internationally. He is the Queensland University of Technology's 2008 Alumnus of the Year, was awarded the Australian Institute of Mining and Metallurgy's 2009 Institute Medal and is one of Australia's top 100 most influential engineers as awarded by Engineers Australia. He is a Fellow of Engineers Australia, a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

George Lloyd
MBA, B Eng Sc (Industrial), FAusIMM
Non-Executive Director

George Lloyd has over 30 years resource industry experience and has served as a senior executive and board member of a number of listed and unlisted Australian resource companies with interests in minerals, energy and industry services. He is Chairman of AWR Lloyd Limited, an Asian based firm providing mergers and acquisitions, corporate strategy, industrial research and investor relations advisory services to the mining and energy industries in Asia and Australia. He is also Chairman of Pryme Energy Limited (since January 2008) which is engaged in oil and natural gas exploration and production in the United States of America, and Chairman of Cape Alumina Limited (since 2009) which is engaged in development of bauxite resources in northern Australia. In addition, he is involved in a number of early stage resource project initiatives in several countries.

Greg Moynihan
B Com, Grad Dip SIA, CPA, Fellow FINSIA, MAICD
Non-Executive Director

Greg Moynihan has spent most of his career within the broad finance sector and is a former Chief Executive Officer of Metway Bank Limited. He has held senior executive positions in Citibank Australia, Metway and Suncorp Metway covering a range of disciplines including financial and capital management, investment management, and corporate strategy. Since leaving Suncorp Metway in 2003, he has pursued a number of business interests, primarily in the investment management and private equity sectors. Greg has held past directorships with a range of companies including Cashcard Australia Ltd, LJ Hooker Ltd, RACQ Insurance Ltd, HFA Limited and various subsidiaries of Suncorp Metway Ltd. He is currently a director of Sunwater Limited (since 2007), Urban Art Projects Pty Ltd (since 2008), Corporate Travel Management Limited (since 2010) and several private investment companies.

Mary Shafer-Malicki
B Sc (Chem Eng)
Non-Executive Director

Mary Shafer-Malicki has held a number of senior executive leadership roles in her 25 year career, including over 15 years with BP Group, during which time she was Chief Executive Officer of BP Angola and Director General of BP Vietnam. Mary's extensive experience includes operations, strategy, commercial, safety and supply chain management. Her international exposure includes North America, Netherlands, United Kingdom, West Africa and Vietnam. She is currently a Director of McDermott International Inc. (since 2011), and several non-profit organisations.

Bob Thorpe
B Tech (Mech)
Non-Executive Director

Bob Thorpe was Ausenco's founding Managing Director until retiring from the role in 1999. Prior to the formation of Ausenco in 1991, Bob held Director and General Manager positions in engineering and operations management companies in Queensland and Western Australia. Bob has more than 35 years experience in design, engineering, project management, construction, operation and maintenance of large scale processing plants in Australia and internationally. He also has significant experience in contractual and commercial management, estimating systems and corporate risk management.

Hank Tuten
BA Econ
Non-Executive Director

Hank Tuten is a partner in and chairs the Investment Committee of Resource Capital Funds, a United States based investment fund. Prior to this, Hank spent more than 15 years with the N M Rothschild and Sons Group. During that period he was progressively, the Chief Executive Officer of Rothschild Australia Limited, Rothschild North America Inc. and Continuation Investments, the Rothschild Group's private equity arm. Hank has also had experience as a commercial banker with the Philadelphia National Bank. He also served as a non executive director of Australian Solomons Gold Limited (2004 - 2009) and St. Barbara Mines Limited (2002 - 2008).

Directors’ Report (continued)

Information on Company Secretary
Patrick O’Connor
BA LLB, ACIS

Patrick O’Connor was appointed to the position of Company Secretary on 16 May 2011 and is responsible for all Company Secretarial functions. Patrick is a member of the Chartered Institute of Secretaries (Australia) and has over 11 years’ commercial and corporate governance experience working in legal financial and regulatory roles in Australia and the United Kingdom.

Craig Allen
MBA, B Com, LLB, Dip Fin, CA, F Fin

Craig Allen was appointed to the position of Company Secretary on 11 March 2011. Craig has been with Ausenco since 2004 and in his role as Chief Financial Officer is responsible for the management of Ausenco’s group finances, including finance, corporate strategic planning, treasury, taxation, company secretarial, investment evaluation and investor relations. He has an extensive financial, advisory and commercial background in the resource and energy industries as well as experience working on a number of large scale resource and energy mergers and acquisitions.

Insurance of officers
During the financial year, the Group paid a premium to insure the Directors and officers of the Company and Group entities. The contract of insurance prohibits the disclosure of the premiums paid.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and/or officers of entities in the consolidated entity, and any other payments arising from liabilities incurred by the Directors and/or officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the Directors and/or officers or the improper use by the Directors and/or officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Non-audit services
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor’s expertise and experience with the Group is important. Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with advice received from the Audit and Risk Management Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

During the year the following fees were paid or payable for non-audit services provided by the auditor of the Company, its related practices and non-related audit firms:

	Consolidated	
	2011 $	2010 $
OTHER ASSURANCE SERVICES **PricewaterhouseCoopers Australian firm**		
Other accounting services	**4,600**	33,110
Related practices of PricewaterhouseCoopers Australian firm	**11,039**	11,345
Total remuneration for other assurance services	**15,639**	44,455
TAXATION SERVICES **PricewaterhouseCoopers Australian firm**		
Tax compliance services	**19,080**	7,515
Related practices of PricewaterhouseCoopers Australian firm	**124,519**	88,630
Non-PricewaterhouseCoopers Australian audit firm	**46,782**	23,830
Total remuneration for other services	**190,381**	119,975
Total remuneration for non-audit services	**206,020**	164,430

Executive summary

Ausenco's remuneration strategy is designed to drive superior shareholder returns over the long term by aligning the short and long term interests of our people and our shareholders and by attracting and retaining high quality people. This strategy has been in place since Group inception and continues to evolve to ensure that it meets its objectives.

The Ausenco Board (the Board) believes that Ausenco's remuneration strategy made an important contribution to improved business performance in 2011 and that this will continue. The 2011 net profit after tax has positively impacted the Group's five year profit performance, earnings per share, and total shareholder return measures.

Ausenco's performance over the 5 years:

	2007	2008	2009	2010	2011	5 year CAGR [b]
Earnings						
- NPAT	41.5	56.3	20.1	(10.7)	26.4	14%
- Basic EPS (cps)	50.5	62.7	19.0	(8.8)	21.5	4%
Return on capital employed	87%	26%	6%	(5%)	10%	
Total shareholder returns						
- Dividend interim and final (cps)	30.3	31.8	9.5	-	12.9	5%
- Share price at 31 December	15.22	2.19	4.56	3.08	2.47	(7%)
- Annual Total Shareholder Return (%) [a]	343%	(84%)	117%	(32%)	(16%)	
Total shareholder Return						237%

[a] Total Shareholder Return (TSR) represents the accumulated share price when all cash dividend are reinvested at the ex-dividend date
[b] CAGR is the Compound Annual Growth Rate

Remuneration committee

The Remuneration Committee ("Committee") was established as a sub committee of the Board in April 2006. The Committee is governed by its charter, which sets out the membership, responsibilities, authority and activities of the Committee. The Charter is available in the Investor Relations section of the Group's website www.ausenco.com.

The Committee met four times during the financial year. Attendance at those meetings is detailed in this Directors' Report.

The following Directors were members of the Committee during the year:

Name	Position	Duration
Hank Tuten	Chairman	From April 2006
Wayne Goss	Member	From April 2006
George Lloyd	Member	From April 2006

The Committee invites members of management to assist in its deliberations (except concerning their own remuneration).

During the year neither the Committee nor Management engaged Remuneration Consultants for advice in relation to the remuneration of Key Management Personnel (KMP).

Remuneration policy and structure

The Committee is responsible for ensuring that the Group has coherent remuneration policies and practices which enable it to attract and retain executives, Directors and employees who will generate sustained business performance, create value for shareholders and support the Group's goals and values.

The Board has adopted the Committee recommended remuneration policies that are designed to:

- Enable review of and, where appropriate, reflect market practices and remuneration trends
- Facilitate recommendations to the Board in relation to the Group's remuneration policies and procedures
- Enable monitoring of Director, Non-Executive Director and senior management performance and
- Facilitate recommendations to the Board in relation to the remuneration of senior management and Non-Executive Directors.

Directors' Report (continued)

The executive remuneration and reward framework provides a mix of fixed and variable remuneration, including a blend of short and long term incentives. As an executive's impact on business performance increases in the Group, the balance of this mix shifts to a higher proportion of "at risk" rewards. The framework has three components comprising the executive's total remuneration:

1. Fixed remuneration and benefits set by reference to market data and not directly related to the Group's financial performance.
2. Short term performance incentives set by reference to market data and not wholly related to the Group's financial performance.
3. Long term performance incentives aligned with those drivers which the Board believes will underpin sustainable long term growth in shareholder value.

Key management personnel and other executives' remuneration

The Remuneration Report shows remuneration information for the Key Management Personnel (KMP) of Ausenco and the Company as defined in AASB 124 *Related Party Disclosures*. The remuneration structure for Non-Executive Directors provides for a fixed remuneration component only. The structure for Senior Executive personnel incorporates at risk components as part of the Group's short and long term incentive plans in addition to fixed remuneration. The remuneration arrangements for each of these groups are discussed separately in this report, with KMP individuals divided into three separate groups for the ease of reference:

NON-EXECUTIVE DIRECTORS, being those individuals listed on page 51 of the Financial Report.

EXECUTIVE DIRECTOR, being Mr Zimi Meka - Chief Executive Officer and Managing Director.

OTHER SENIOR EXECUTIVES, being those individuals who report directly to the Chief Executive Officer and Managing Director and have the requisite authority and responsibility for planning, directing and controlling the activities of the Group and the Company. These individuals are listed below. They are all KMP of the Group and the Company:

- Mr Craig Allen - Chief Financial Officer
- Mr Nick Bell - Chief Operating Officer
- Mr Greg Chrisfield - Chief Sustainability Officer
- Ms Jean Kowalski - Chief Commercial Officer (appointed on 18 April 2011)
- Mr Frank Mellish - Chief Marketing Officer (appointed on 9 May 2011)
- Mr Ken Roxburgh - Chief Commercial Officer (ceased to be Key Management Personnel on 15 April 2011)
- Mr Neil Trembath - Chief People Officer
- Mr Paul Young - Chief Information Officer

Senior executive remuneration policy

The Group's Senior Executive remuneration and reward structure is designed to:

- Demonstrate a clear relationship between the Group's and Executive's performance and remuneration
- Provide sufficient and reasonable rewards to ensure the Group attracts and retains suitably qualified executives for key roles on a global, regional and local basis
- Apply quantifiable and measurable performance targets that are aligned to the Group's strategic plan, within an appropriate control framework
- Measure and reward executive performance using financial and non-financial key performance indicators which are structured to include both lead and lag indicators of performance.

The Board recognises that it is necessary for remuneration packages of Senior Executives to include both a fixed component and an incentive or performance related component, a portion of which is an equity component vesting at the end of each two, three and four year period following grant.

The relative proportion of total remuneration packages that is performance based is set out in the table below:

Role Title	Name	Fixed Remuneration	Short-term incentive	Long-term incentive
Chief Executive Officer	Zimi Meka	67%	33%	0%
Chief Financial Officer	Craig Allen	58%	18%	24%
Chief Operating Officer	Nick Bell	62%	16%	22%
Chief Sustainability Officer	Greg Chrisfield	72%	12%	16%
Chief Commercial Officer	Jean Kowalski [a]	72%	12%	16%
Chief Marketing Officer	Frank Mellish [b]	77%	9%	14%
Chief Commercial Officer	Ken Roxburgh [c]	77%	9%	14%
Chief People Officer	Neil Trembath	72%	12%	16%
Chief Information Officer	Paul Young	77%	9%	14%

[a] Ms Kowalski was appointed to the position of Chief Commercial Officer on 18 April 2011
[b] Mr Mellish was appointed to the position of Chief Marketing Officer on 9 May 2011
[c] Mr Roxburgh resigned from his position of Chief Commercial Officer on 15 April 2011

Fixed remuneration

The total remuneration packages for Senior Executives contain a fixed component. This is expressed as a specific amount that the executive may take in a form agreed with the Group and is determined based on the scope and nature of the individual's role, their performance and experience. The fixed component of remuneration is set at a level to reflect the market range for a comparable role. In addition, the past performance of the Executive is assessed, as are the performance of business lines within his or her control and the contribution of the Executive to the overall performance of the Group.

Senior Executives may choose to receive benefits by way of salary sacrificed motor vehicles and superannuation. All benefits received by Senior Executives are disclosed below. In addition, the Group provides superannuation in accordance with its legal obligations in the relevant global jurisdictions.

Short-term incentive ("STI") plan

The terms of employment for Senior Executives contain a short term annual performance based component. The STI plan involves linking specific targets or key performance indicators ("KPIs") with the opportunity to earn cash incentives based on a percentage of base salary.

Any portion of the STI that is not achieved in any financial year may not be deferred to future financial years.

Currently 60% of the KPIs for the STI plan relate to financial performance. In general, the performance conditions are related to the Group's overall profitability and the financial performance of the Group when measured against the annual business plan.

The remaining 40% of the KPIs for the STI plan relate to non-financial performance. These non-financial indicators include lead and lag indicators directly linked to the KPIs included in the Group's strategic plan. The non-financial KPIs are linked to outstanding performance in the following areas:

- client satisfaction
- health, safety and the environment in support of the Group's objective of "Safety in all we do"
- people management and development, and
- adherence to and implementation of the Group's strategic business plan

The Board considers these performance conditions to be appropriate because they directly link remuneration to the strategic objectives and direction of Ausenco, achievement of financial and non-financial targets and identification of new growth opportunities that are important for Ausenco's future success.

The basis for determining whether the performance criteria for the financial KPIs are met is an objective measurement against the audited financial statements for the financial year. The non-financial KPIs are assessed against relevant criteria which take into account the Group's safety performance, people and performance measures including retention, and specific actions required to implement the business plan. Measurement of the non-financial KPIs involves the assessment of a combination of objective measures. KPIs are generally chosen because they focus on the key behaviours or results the Group seeks to attain, are capable of measurement and can be readily audited.

In addition to the annual targets described above, significant projects are from time to time assigned their own KPIs.

Long term incentive ("LTI") plan - Performance rights plan ("PRP")

The Group's LTI plan is designed to link executive and selected management personnel reward with the key performance drivers which underpin sustainable long term growth in total shareholder return, comprising earnings growth, share price appreciation, dividends and capital returns to shareholders.

The Board determines on an annual basis whether the LTI plan will operate in the year. Participation in the LTI plan is offered at the discretion of the Board to eligible executives and selected management personnel who are able to influence the generation of shareholder wealth over the long term. The LTI plan provides the opportunity to receive performance rights, subject to the satisfaction of performance hurdles and vesting periods ("Eligible Employees").

The Group's PRP provides for performance rights to be issued to Eligible Employees. Under the PRP, Eligible Employees are invited to apply for performance rights, each of which entitles the holder to subscribe for one fully paid ordinary share in the Company at a nil exercise price.

Subject to the relevant performance hurdles being satisfied, each performance right entitles the holder to subscribe for one fully paid ordinary share in the Company at a nil exercise price. One third of the rights granted vest at the end of each two, three and four year period following grant, subject to an overriding service condition. Performance rights carry no dividend or voting rights.

Where a participant leaves the Group, the terms of the PRP prescribe that the Board may exercise its discretion to allow a proportion of performance rights to vest and be exercised. The Board may deem any performance rights to have lapsed if, in the opinion of the Board, the Eligible Employee acts fraudulently or dishonestly or is in breach of any of their obligations to the Group.

In the event of a takeover or other formal scheme for the acquisition of the shares of the Group, the Directors may exercise their discretion to determine that all unvested performance rights vest, subject to further conditions to be determined by the Board.

Performance rights hurdles

The Board believes that a combination of Earnings Per Share (EPS) growth and Total Shareholders Return (TSR) is the most appropriate measure for Ausenco executives and best reflects current market practice. For selected management personnel EPS is deemed to be the measure most appropriate. Consequently, the Group uses dual measures of EPS growth and TSR hurdles for executives, whilst the hurdle for selected management personnel is EPS only.

For executives EPS and TSR performance targets are equally weighted to 50%. Each executive's performance rights are exercisable subject to EPS measurement in accordance with the following table. The balance of each executive's performance rights entitlement for each year will be measured by the Group's

Directors' Report (continued)

TSR against a group of organisations considered to be Ausenco's key peers globally.

For selected management personnel the performance targets for the PRP are 100% subject to EPS measurement in accordance with the same table.

Earnings Per Share Target

EPS growth above CPI performance target	Rights Vesting
Less than 4% above CPI target	0%
4% above CPI target	20% for executives 50% for selected management personnel
More than 4% above CPI target	An additional 7.5% for each 1% An additional 12.5% for each 1% increment for selected management personnel
More than 8% above CPI target	50% for executives 100% for selected management personnel

Total Shareholder Return Targets

TSR growth above Comparator Group	Rights Vesting
Less than 50% percentile	0%
50th percentile	30%
Between 50th and 75th percentile	From 51st to 75th, 0.8% increase for each 1.0% percentile
At or above 75th percentile	50%

The peer group comprises AMEC, Fluor Corporation, Jacobs, Lycopodium, Sedgman, Shaw Group, SNC Lavalin, Wood Group and Worley Parsons.

Basic earnings per share is determined by dividing the operating profit attributable to members of the Group by the weighted average number of ordinary shares outstanding during the financial year, as required under AASB 133 Earnings per Share. Growth in EPS will be measured by comparing the EPS in the base year and the measurement years calculated on a normalised basis. EPS growth was greater than 8% above the CPI target in 2011 and therefore 100% of the EPS component will vest.

The TSR growth measure represents the change in the capital value of a listed entity's share price over a period, plus dividends, expressed as a percentage of the opening value. During 2011, TSR growth did not meet threshold, therefore none of the 50% TSR component will vest.

Executive options plan ("EOP")

Prior to the Company's listing on the ASX, it operated a cash based incentive plan which provided conditions for attraction and retention of Senior Executives and was commensurate with individual performance. The EOP was established in April 2006 as a replacement LTI plan for Senior Executives and to also operate as a complimentary reward mechanism for eligible executive employees in specific circumstances.

Under the EOP, eligible executive employees are invited to apply for options, each of which entitles the holder to subscribe for one fully paid ordinary share in the Company at an exercise price equal to the Company's share market price at the time of grant. The EOP provides for options, with associated time based vesting conditions, to be issued to eligible executive employees.

Options are granted for a three year period, with one third of each option tranche vesting and becoming exercisable after each subsequent annual anniversary of the date of grant, subject to an overriding service condition. Options expire five years after the date of grant. Options granted under the EOP carry no dividend or voting rights.

Where a participant leaves the Group, the terms of the EOP prescribe that the Board may exercise its discretion to allow a proportion of performance rights to vest and be exercised. The Board may deem any options to have lapsed if, in the opinion of the Board, the executive acts fraudulently or dishonestly or is in breach of any of their obligations to the Group.

In the event of a takeover or other formal scheme for the acquisition of the Shares in the Group, the Directors may exercise their discretion to determine that all unvested options vest, subject to further conditions to be determined by the Board.

Employee share acquisition plan ("ESAP")

In 2006 shareholders approved the ESAP and the first instalment of this was launched in August 2008. Participation in the ESAP is open to all personnel employed on a permanent basis by the Group ("Eligible Employees").

The ESAP was designed to assist with retaining permanent employees of the Group by enabling them to share in the organisation's success. The ESAP provides the Group's Eligible Employees with an enhanced opportunity to acquire shares in the Company.

Each annual ESAP offer is subject to Board approval. Following the initial offer in 2008, the Board elected to forego the offer in 2009 and 2010 due to the uncertain economic climate and its impact on contributed equity. In 2011, due to a turnaround in the economic climate, the Board resolved to reinstate the ESAP offer for 2011.

Under the 2008 ESAP offer, Eligible Employees were able to purchase Ausenco shares up to a specified percentage of their base salary (the "2008 Employee Contribution"). The 2008 Employee Contribution was matched by Ausenco with an equal

Company Contribution for an equivalent number of shares, vesting pro rata over the next three years following the 2008 ESAP offer.

Shares purchased under the 2008 ESAP were restricted and made available for sale by transfer to each Eligible Employee in three equal annual instalments in November 2009, 2010 and 2011. These restrictions were removed from Plan Shares purchased with the 2008 Employee Contribution if a participating Eligible Employee ceased employment with the Group.

2008 ESAP participants who ceased employment forfeited any shares purchased with the Company Contribution unless those shares have already passed their vesting periods.

Shares acquired under the 2008 ESAP may be held in trust by the Trustee for a maximum period of 10 years after the date of the initial offer. At the expiry of 10 years, shares acquired under the 2008 ESAP will be transferred to the relevant Eligible Employee.

Under the 2011 ESAP offer, Eligible Employees were invited to contribute between $500 and $5,000 to purchase Ausenco shares ("2011 Employee Contribution Shares"). Ausenco agreed to match the participant's 2011 Employee Contribution Shares at a ratio of 3:1, providing the participant with one conditional right to receive an Ausenco share at a later date for each 2011 Employee Contribution Share, provided the participant remains an Eligible Employee during that period ("2011 ESAP Conditional Right").

2011 ESAP Conditional Rights, are unlisted securities, have no voting rights or entitlement to dividends, they cannot be traded or transferred and are held in trust until the necessary vesting criteria have been met. Upon vesting a participant's 2011 ESAP Conditional Rights will automatically convert into ordinary shares and once converted will have full voting rights and dividend entitlements and will remain in the Ausenco Performance Trust until such time as they are transferred or sold.

The 2011 Employee Contribution Shares along with the 2011 ESAP Conditional Rights (together the "2011 ESAP Securities") will held by the Trustee until such time as they are transferred, sold or forfeited. The Trustee remains the legal owner of all 2011 ESAP Securities so long as they remain held by the Ausenco Performance Trust. The participants are the beneficial owners of their 2011 ESAP Employee Contribution Shares and entitled to the full voting rights and dividend entitlements attached to each 2011 ESAP Employee Contribution Share.

Options and rights as remuneration

Details of performance rights and options over ordinary shares in the Company provided as remuneration to each of the Group's Senior Executives are set out below. When exercisable, each performance right and option is convertible into one ordinary share of the Company.

Plan participants may not enter into any transaction designed to remove the 'at risk' aspect of an instrument before it vests.

The assessed fair value at grant date of the performance rights and options granted to the individuals is allocated equally over the period from grant date to vesting date and the amount is included in the remuneration tables shown below. During the year, the Group granted rights to Senior Executives set out in the following table:

	Number of options/ rights held at 1 Jan 2011 [a]	Performance rights granted in the current financial year	Options granted in the current financial year	Options/ Rights exercised during the current financial year	Options/ Rights forfeited during the current financial year	Number of options/ rights held at 31 Dec 2011 [b]	Number of options/ rights vested in the current financial year	Number of options/rights vested at 31 Dec 2011
Executive Director								
Zimi Meka	546,293	-	-	441,105	38,070	67,118	35,970	-
Total	**546,293**	**-**	**-**	**441,105**	**38,070**	**67,118**	**35,970**	**-**
Key Management Personnel								
Craig Allen	121,805	75,399	-	60,651	59,112	77,441	21,297	-
Nick Bell	125,524	82,287	-	40,000	64,512	103,299	20,718	22,256
Greg Chrisfield	30,015	29,490	-	7,213	23,121	29,171	7,213	-
Jean Kowalski [c]	-	21,129	-	-	10,563	10,566	-	-
Frank Mellish [d]	-	13,674	-	-	6,837	6,837	-	-
Ken Roxburgh [e]	41,343	-	-	17,194	6,498	17,651	6,461	5,595
Neil Trembath	32,645	30,027	-	8,386	23,541	30,745	8,386	-
Paul Young	16,899	18,357	-	3,895	14,391	16,970	3,895	-
Total	**368,231**	**270,363**	**-**	**137,339**	**208,575**	**292,680**	**67,970**	**27,851**
Grand Total	**914,524**	**270,363**	**-**	**578,444**	**246,645**	**359,798**	**103,940**	**27,851**

[a] Or date of appointment if later
[b] Or date of retirement/resignation if earlier
[c] Ms Kowalski was appointed on 18 April 2011
[d] Mr Mellish was appointed on 9 May 2011
[e] Mr Roxburgh ceased to be Key Management Personnel on 15 April 2011

	Number of options/ rights held at 1 Jan 2010 [a]	Performance rights granted in the current financial year	Options granted in the current financial year	Options/ Rights exercised during the current financial year	Options/ Rights forfeited during the current financial year	Number of options/ rights held at 31 Dec 2010 [b]	Number of options/ rights vested in the current financial year	Number of options/ rights vested at 31 Dec 2010
Executive Director								
Zimi Meka	704,478	76,143	-	133,960	100,368	546,293	71,802	405,135
Total	**704,478**	**76,143**	**-**	**133,960**	**100,368**	**546,293**	**71,802**	**405,135**
Key Management Personnel								
Craig Allen	262,817	42,831	-	125,541	58,302	121,805	42,208	39,354
Nick Bell	140,515	46,743	-	-	61,734	125,524	41,538	41,538
Greg Chrisfield	36,066	16,752	-	-	22,803	30,015	-	-
Ken Roxburgh	63,229	12,996	-	17,194	17,688	41,343	17,194	16,328
Neil Trembath	39,846	17,058	-	1,042	23,217	32,645	1,042	-
Paul Young	19,476	10,428	-	-	13,005	16,899	-	-
Total	**561,949**	**146,808**	**-**	**143,777**	**196,749**	**368,231**	**101,982**	**97,220**
Grand Total	**1,266,427**	**222,951**	**-**	**277,737**	**297,117**	**914,524**	**173,784**	**502,355**

[a] Or date of appointment if later
[b] Or date of retirement/resignation if earlier

The following table shows unissued ordinary shares of Ausenco Limited under options/rights at the date of this report:

Grant date	Expiry date	Exercise price	Balance at start of the year (Number)	Granted during the year (Number)	Exercised during the year (Number)	Expired during the year (Number)	Balance at end of the year (Number)	Exercisable at end of the year (Number)
27-Apr-06	27-Apr-11	$1.00	333,333	-	333,333	-	-	-
18-Dec-06	18-Dec-11	$-	373,339	-	373,339	-	-	-
19-Feb-08	19-Feb-15	$-	73,211	-	33,565	6,025	33,621	9,702
25-Feb-08	19-Feb-15	$-	10,366	-	314	2,655	7,397	4,722
05-Mar-08	19-Feb-15	$-	6,075	-	2,934	1,200	1,941	938
31-Mar-08	10-Sep-12	$-	2,982	-	-	2,982	-	-
23-Jun-08	31-Dec-11	$-	40,000	-	40,000	-	-	-
23-Jun-08	19-Feb-15	$-	4,614	-	-	-	4,614	3,076
17-Mar-09	17-Mar-14	$-	908,436	-	183,634	106,778	618,024	102,044
01-Jan-10	01-Apr-15	$-	359,208	-	-	359,208	-	-
01-Jan-11	01-Jan-16	$-	-	1,032,450	-	-	1,032,450	-
			2,111,564	**1,032,450**	**967,119**	**478,848**	**1,698,047**	**120,482**
Weighted average exercise price			$0.15	$-	$0.34	$-	$-	$-

For options/rights granted, the fair value at grant date is determined using the Hull White option pricing model that takes into account the exercise price, the term of the options/rights, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options/rights. The model inputs for the options/rights granted during the year ended 31 December 2011 included:

(i) Share price at grant date in 2011 was $3.05; (2010 issue: $4.57)
(ii) Expected price volatility of the company's shares: 44.1%; (2010 issue: 62.4%)
(iii) Expected dividend yield: 3.0%; (2010 issue: 4.1%) and
(iv) Risk free interest rate: 4.75% (2010 issue: 4.99%).

The expected price volatility is based on historic volatility, adjusted for any expected changes to future volatility due to publicly available information.

Executive service agreements

The remuneration and other terms of employment for Senior Executives are formalised in Executive Service Agreements. These agreements provide for the Senior Executive's remuneration, including fixed annual remuneration and performance related STI plan (cash bonuses as disclosed below), and may include participation in the LTI plan.

As part of their fixed annual remuneration, Senior Executives may receive benefits including motor vehicles. In addition, fixed annual remuneration will include provision for superannuation, pension scheme and like benefits or payments which Ausenco is required to provide in respect of its employees.

Specific Information regarding the Executive Service Agreements for Senior Executives in 2011 is summarised below:

Name	Position	Terms of agreement/ contract and date commenced if during the year	Total Employment Cost [a]	Target STI [b]	Notice Period - Employee	Notice Period - Company
Zimi Meka	Chief Executive Officer	3 years from 15 June 2009 [c]	692,750	43%	6 months	6 months
Craig Allen	Chief Financial Officer	No fixed term	429,188	30%	6 months	6 months
Nick Bell	Chief Operating Officer	No fixed term	540,450	26%	6 months	6 months
Greg Chrisfield	Chief Sustainability Officer	No fixed term	314,738	16%	6 months	6 months
Jean Kowalski	Chief Commercial Officer [d]	No fixed term	324,820	16%	6 months	6 months
Frank Mellish	Chief Marketing Officer [e]	No fixed term	305,200	12%	6 months	6 months
Ken Roxburgh	Chief Commercial Officer [f]	No fixed term	310,000	12%	6 months	6 months
Neil Trembath	Chief People Officer	No fixed term	320,460	16%	6 months	6 months
Paul Young	Chief Information Officer	No fixed term	290,210	12%	6 months	6 months

[a] Total Employment Cost (TEC) in Ausenco's primary measure of fixed remuneration - which included annual base salary and superannuation but excludes leave accrued but not taken and non-monetary benefits. It does not include STI or LTI payments.
[b] Target STI as a percentage of base salary is subject to achievement of an individual and Ausenco's performance objectives and overall compliance with Ausenco's values. The Target STI percentage (shown above) has been accrued at 100% and represents the amount payable for Ausenco and the individuals checking on-target performance. Achieving threshold or stretch goals to these objectives acts as a multiplier to these individual STI targets.
[c] Mr Meka's employment contract provides for successive three year rollover terms unless otherwise terminated by the giving of notice.
[d] Ms Kowalski was appointed on 18 April 2011
[e] Mr Mellish was appointed on 9 May 2011
[f] Mr Roxburgh ceased to be a Key Management Personnel on 15 April 2011

In December 2010 the Board resolved that effective 1 January 2011 Mr Meka's remuneration package structure will change to accommodate the current onerous personal taxation treatment resulting from his substantial shareholding in the Company. The restructure results in Mr Meka's Long Term Incentive component being removed and converted into a final package of 70% Fixed Remuneration ($692,750) and 30% Short Term Incentive ($300,000 At Target), all other terms and conditions of his contract remain unchanged. Note that changes in legislation (Corporations Amendment (Improving Accountability on Termination Payments) Act 2009 (Cth)) regarding termination payment restrictions, will by force of law be triggered under this remuneration change.

Directors' Report (continued)

Remuneration paid and other specific disclosures

Details of Remuneration

Details of the remuneration paid to Senior Executives of Ausenco and the Company during the 2011 financial year is set out in the following table:

Details of remuneration		Primary Benefits			Post Employments		Share Based Payments				
		Salary and fees ($)	STI/ Cash Bonus ($)	Non-monetary benefits ($)	Long Service Leave ($)	Super-annuation Benefits ($)	Executive Options ($)	Performance Rights Plan ($)	ESAP ($)	Total ($)	Percentage of remuneration that consists of share-based payments
Executive Director											
Zimi Meka	FY2011	667,328	68,807	5,517	84,417	66,252	-	81,748	-	974,069	8.4%
	FY2010	472,849	-	5,408	15,812	40,393	-	135,637	-	670,099	20.2%
Sub-total	**FY2011**	**667,328**	**68,807**	**5,517**	**84,417**	**66,252**	**-**	**81,748**	**-**	**974,069**	**8.4%**
	FY2010	472,849	-	5,408	15,812	40,393	-	135,637	-	670,099	20.2%
Key Management Personnel											
Craig Allen	FY2011	408,979	34,834	5,517	9,035	23,344	-	96,843	-	578,552	16.7%
	FY2010 ^	373,023	-	5,408	-	32,143	-	81,517	4,999	497,090	17.4%
Nick Bell	FY2011	495,826	52,236	5,517	-	49,326	-	83,245	-	686,150	12.1%
	FY2010 ^	446,250	-	5,408	-	40,163	128,000	67,480	6,000	693,301	29.1%
Greg Chrisfield	FY2011	281,875	3,532	5,517	-	25,687	-	66,024	-	382,635	17.3%
	FY2010 ^	275,000	-	5,408	-	24,750	-	22,769	-	327,927	6.9%
Jean Kowalski [a]	FY2011	210,128	-	-	-	18,912	-	17,588	-	246,628	7.1%
	FY2010	-	-	-	-	-	-	-	-	-	0.0%
Frank Mellish [b]	FY2011	213,488	-	-	-	16,154	-	11,383	-	241,025	4.7%
	FY2010	-	-	-	-	-	-	-	-	-	0.0%
Ken Roxburgh [c]	FY2011	249,357	10,176	-	-	23,358	-	13,473	-	296,364	4.6%
	FY2010 ^	282,034	-	11,622	-	25,383	-	26,211	-	345,250	7.6%
Neil Trembath	FY2011	294,000	29,605	16,209	-	29,124	-	31,690	-	400,628	7.9%
	FY2010 ^	279,423	-	21,857	-	24,342	-	26,852	3,733	356,207	8.6%
Paul Young	FY2011	240,652	20,081	5,517	-	23,466	-	19,795	-	309,511	6.4%
	FY2010	205,448	-	5,408	-	18,490	-	13,292	2,639	245,277	6.5%
Sub-total	**FY2011**	**2,394,305**	**150,464**	**38,277**	**9,035**	**209,371**	**-**	**340,041**	**-**	**3,141,493**	**10.8%**
	FY2010	1,861,178	-	55,111	-	165,271	128,000	238,121	17,371	2,465,052	15.6%
Grand total	**FY2011**	**3,061,633**	**219,271**	**43,794**	**93,452**	**275,623**	**-**	**421,789**	**-**	**4,115,562**	**10.3%**
	FY2010	2,334,027	-	60,519	15,812	205,664	128,000	373,758	17,371	3,135,151	16.6%

^ Highest Paid Executive

[a] Ms Kowalski was appointed on 18 April 2011

[b] Mr Mellish was appointed on 9 May 2011

[c] Mr Roxburgh ceased to be Key Management Personnel on 15 April 2011

Non-executive Director remuneration policy

The fees paid to Non-Executive Directors are set at levels which reflect both the responsibilities of, and the time commitments required from each non executive Director to discharge their duties. The Non-Executive Directors do not receive performance related payments.

In setting fee levels for the Non-Executive Directors, the Committee, which makes recommendations to the Board, takes into account

- the Group's remuneration policies
- independent professional advice
- fees paid by comparable companies
- the level of remuneration necessary to attract and retain directors of a suitable calibre, and
- the general time commitment required from Directors and the risks associated with discharging the duties attaching to the role of Director.

Non-Executive Directors' fees, including Committee fees, are set by the Board within the maximum aggregate amount of $600,000 (2010: $600,000) approved by shareholders at the 2011 Annual General Meeting. Total fees paid during the 2011 financial year were $456,611 (2010: $387,477).

Non-Executive Directors receive a base fee of $75,300 (2010: $75,300) per annum in relation to their services as a Director. The Chairman of the Board received an annual fee of $154,800 (2010: $154,800) reflecting the greater time commitment required. The Chairman of the Board does not receive any additional fees for Committee membership or participation. There are no additional fees paid to Directors who sit on sub-committees such as the Remuneration Committee and the Audit Committee.

In accordance with Rule 13.4 of the Constitution, Directors are also permitted to be paid additional fees for special duties which may be in addition to, or in substitution of fees otherwise paid to Directors, within the aggregate remuneration cap approved by shareholders.

Directors are also entitled to be reimbursed for all business related expenses, including travel on the Group's business, which may be incurred in discharge of their duties.

Superannuation contributions are made on behalf of the Non-Executive Directors in accordance with Ausenco's statutory superannuation obligations.

The Board, with the assistance of the Committee, reviews its approach to Non-Executive Director remuneration to ensure it remains in line with general industry practice principles of corporate governance.

The Non-Executive Director fee arrangements were reviewed during the 2008 financial year to ensure that they adequately reflect the increased size and complexity of Ausenco and the consequent enhanced responsibilities associated with membership of the Committees of the Board, as well as increased travel requirements of members of the Board.

Remuneration

Details of Non-Executive Directors' remuneration for the financial years ended 31 December 2011 and 31 December 2010 are set out in the following table:

Details of remuneration		Primary Benefits		Post Employment		
		Salary and fees ($)	STI/Cash Bonus ($)	Statutory Superannuation ($)	Other ($)	Total ($)
Non-Executive Directors						
Wayne Goss	FY 2011	142,018	-	12,782	-	154,800
	FY 2010	142,018	-	12,782	-	154,800
George Lloyd	FY 2011	69,083	-	6,217	-	75,300
	FY 2010	69,083	-	6,217	-	75,300
Greg Moynihan	FY 2011	70,119	-	6,311	-	76,430
	FY 2010	75,300	-	6,777	-	82,077
Mary Shafer-Malicki	FY 2011	75,300	-	-	-	75,300
	FY 2010	-	-	-	-	-
Bob Thorpe	FY 2011	69,083	-	6,217	-	75,300
	FY 2010	71,155	-	4,145	-	75,300
Hank Tuten [a]	FY 2011	-	-	-	-	-
	FY 2010	-	-	-	-	-
Total	**FY 2011**	**425,603**	**-**	**31,527**	**-**	**457,130**
	FY 2010	357,556	-	29,921	-	387,477

[a] Mr Tuten does not receive a fee for his role as a Director

Directors' Report (continued)

Directors'/key management personnel's shareholdings

Particulars of Directors' and Key Management Personnel's beneficial interests in options, performance rights and shares of the Company, including their personally related parties interests, as at the date of this report are set out below.

2011 Shares	Balance at 1 Jan 2011	Shares granted as remuneration	Shares acquired during the year	Received on exercise of options/rights	Shares sold	Balance at 31 Dec 2011
Directors						
Wayne Goss	1,209,934	-	-	-	-	1,209,934
Zimi Meka	15,506,085	-	34	441,105	-	15,947,224
George Lloyd	218,025	-	2,351	-	-	220,376
Greg Moynihan	30,688	-	-	-	-	30,688
Mary Shafer-Malicki	-	-	-	-	-	-
Bob Thorpe	11,118,250	-	-	-	-	11,118,250
Hank Tuten	3,629,952	-	12,716	-	-	3,642,668
Sub-total	**31,712,934**	**-**	**15,101**	**441,105**	**-**	**32,169,140**
Senior Executives						
Craig Allen	773,604	-	3,175	60,651	-	837,430
Nick Bell	74,300	-	165	40,000	7,000	107,465
Greg Chrisfield	7,688	-	-	7,213	-	14,901
Jean Kowalski [a]	-	-	1,796	-	-	1,796
Frank Mellish [b]	-	-	-	-	-	-
Ken Roxburgh [c]	598,617	-	-	17,194	95,407	520,404
Neil Trembath	16,412	-	2,082	8,386	-	26,880
Paul Young	19,006	-	224	3,895	-	23,125
Sub-total	**1,489,627**	**-**	**7,442**	**137,339**	**102,407**	**1,532,001**
Grand total	**33,202,561**	**-**	**22,543**	**578,444**	**102,407**	**33,701,141**

[a] Ms Kowalski was appointed on 18 April 2011
[b] Mr Mellish was appointed on 9 May 2011
[c] Mr Roxburgh ceased to be Key Management Personnel on 15 April 2011

2011 Options and Performance rights	Balance at 1 Jan 2011	Granted as remuneration	Exercise of options/rights	Options/rights forfeited	Balance at 31 Dec 2011
Directors					
Zimi Meka	546,293	-	441,105	38,070	67,118
Sub-total	**546,293**	**-**	**441,105**	**38,070**	**67,118**
Senior Executives					
Craig Allen	121,805	75,399	60,651	59,112	77,441
Nick Bell	125,524	82,287	40,000	64,512	103,299
Greg Chrisfield	30,015	29,490	7,213	23,121	29,171
Jean Kowalski [a]	-	21,129	-	10,563	10,566
Frank Mellish [b]	-	13,674	-	6,837	6,837
Ken Roxburgh [c]	41,343	-	17,194	6,498	17,651
Neil Trembath	32,645	30,027	8,386	23,541	30,745
Paul Young	16,899	18,357	3,895	14,391	16,970
Sub-total	**368,231**	**270,363**	**137,339**	**208,575**	**292,680**
Grand total	**914,524**	**270,363**	**578,444**	**246,645**	**359,798**

[a] Ms Kowalski was appointed on 18 April 2011
[b] Mr Mellish was appointed on 9 May 2011
[c] Mr Roxburgh ceased to be Key Management Personnel on 15 April 2011

2010 Shares	Balance at 1 Jan 2010	Shares granted as remuneration	Shares acquired during the year	Received on exercise of options/rights	Shares sold	Balance at 31 Dec 2010
Directors						
Wayne Goss	1,209,934	-	-	-	-	1,209,934
Zimi Meka	15,369,297	-	2,828	133,960	-	15,506,085
George Lloyd	215,961	-	2,064	-	-	218,025
Greg Moynihan	10,688	-	20,000	-	-	30,688
Bob Thorpe	11,118,250	-	-	-	-	11,118,250
Hank Tuten	3,618,787	-	11,165	-	-	3,629,952
Sub-total	31,542,917	-	36,057	133,960	-	31,712,934
Senior Executives						
Craig Allen	585,902	-	62,161	125,541	-	773,604
Nick Bell	74,155	-	145	-	-	74,300
Greg Chrisfield	7,688	-	-	-	-	7,688
Ken Roxburgh	581,423	-	-	17,194	-	598,617
Neil Trembath	14,555	-	815	1,042	-	16,412
Paul Young	10,663	-	8,343	-	-	19,006
Sub-total	1,274,386	-	71,464	143,777	-	1,489,627
Grand total	32,817,303	-	107,521	277,737	-	33,202,561

2010 Options and Performance rights	Balance at 1 Jan 2010	Granted as remuneration	Exercise of options/rights	Options/rights forfeited	Balance at 31 Dec 2010
Directors					
Zimi Meka	704,478	76,143	133,960	100,368	546,293
Sub-total	704,478	76,143	133,960	100,368	546,293
Senior Executives					
Craig Allen	262,817	42,831	125,541	58,302	121,805
Nick Bell	140,515	46,743	-	61,734	125,524
Greg Chrisfield	36,066	16,752	-	22,803	30,015
Ken Roxburgh	63,229	12,996	17,194	17,688	41,343
Neil Trembath	39,846	17,058	1,042	23,217	32,645
Paul Young	19,476	10,428	-	13,005	16,899
Sub-total	561,949	146,808	143,777	196,749	368,231
Grand total	1,266,427	222,951	277,737	297,117	914,524

Directors' Report (continued)

Additional information
The following table provides the options/rights granted to date to KMP and provides for the maximum value of options yet to vest.

	Date options/ rights granted	Number of options/ rights granted	% vested during year	% forfeited in years	Date first option/ right tranche can be exercised	Fair value per option/ right at grant date	Exercise price per option/ right	Expiry Date	Minimum value of options/ rights to vest	Maximum value of options/ rights to vest
Executive Director										
Zimi Meka	27-Apr-06	500,000	-	-	27-Apr-07	$0.20	$1.00	27-Apr-11	-	-
	18-Dec-06	200,940	-	-	18-Dec-08	$2.09	$0.00	18-Dec-11	-	-
	19-Feb-08	36,168	33%	-	19-Feb-10	$6.25	$0.00	19-Feb-15	-	28,691
	17-Mar-09	155,739	33%	-	17-Mar-11	$1.83	$0.00	17-Mar-14	-	112,039
	01-Jan-10	76,143	-	50%	01-Apr-12	$3.94	$0.00	01-Apr-15	-	-
Senior Executives										
Craig Allen	27-Apr-06	250,000	-	-	27-Apr-07	$0.20	$0.00	27-Apr-11	-	-
	18-Dec-06	118,062	-	-	18-Dec-08	$2.09	$0.00	18-Dec-11	-	-
	19-Feb-08	21,405	33%	-	19-Feb-10	$6.25	$0.00	19-Feb-15	-	16,981
	17-Mar-09	92,214	33%	-	17-Mar-11	$1.83	$0.00	17-Mar-14	-	66,340
	01-Jan-10	42,831	-	50%	01-Apr-12	$3.94	$0.00	01-Apr-15	-	-
	01-Jan-11	75,399	-	-	01-Jan-13	$2.35	$0.00	01-Jan-16	-	177,250
Nick Bell	23-Jun-08	40,000	33%	-	31-Dec-10	$6.00	$0.00	31-Dec-11	-	-
	23-Jun-08	11,538	33%	-	19-Feb-10	$6.30	$0.00	19-Feb-15	-	28,145
	17-Mar-09	95,901	33%	-	17-Mar-11	$1.83	$0.00	17-Mar-14	-	105,060
	01-Jan-10	46,743	-	50%	01-Apr-12	$3.94	$0.00	01-Apr-15	-	-
	01-Jan-11	82,287	-	-	01-Jan-13	$2.35	$0.00	01-Jan-16	-	193,443
Greg Chrisfield	17-Mar-09	36,066	33%	-	17-Mar-11	$1.83	$0.00	17-Mar-14	-	25,945
	01-Jan-10	16,752	-	50%	01-Apr-12	$3.94	$0.00	01-Apr-15	-	-
	01-Jan-11	29,490	-	-	01-Jan-13	$2.35	$0.00	01-Jan-16	-	69,326
Jean Kowalski [a]	01-Jan-11	21,129	-	-	01-Jan-13	$2.38	$0.00	01-Jun-16	-	50,252
Frank Mellish [b]	01-Jan-11	13,674	-	-	01-Jan-13	$2.38	$0.00	01-Jan-16	-	32,521
Ken Roxburgh [c]	27-Apr-06	150,000	-	-	27-Apr-07	$0.20	$1.00	27-Apr-11	-	-
	18-Dec-06	48,984	-	-	18-Dec-08	$2.09	$0.00	18-Dec-11	-	-
	19-Feb-08	6,495	33%	-	19-Feb-10	$6.25	$0.00	19-Feb-15	-	5,153
	17-Mar-09	27,975	33%	-	17-Mar-11	$1.83	$0.00	17-Mar-14	-	30,647
	01-Jan-10	12,996	-	50%	01-Apr-12	$3.94	$0.00	01-Apr-15	-	-
Neil Trembath	19-Feb-08	7,815	33%	-	19-Feb-10	$6.25	$0.00	19-Feb-15	-	6,200
	17-Mar-09	36,720	33%	-	17-Mar-11	$1.83	$0.00	17-Mar-14	-	26,416
	01-Jan-10	17,058	-	50%	01-Apr-12	$3.94	$0.00	01-Apr-15	-	-
	01-Jan-11	30,027	-	-	01-Jan-13	$2.35	$0.00	01-Jan-16	-	70,588
Paul Young	17-Mar-09	19,476	33%	-	17-Mar-11	$1.83	$0.00	17-Mar-14	-	14,010
	01-Jan-10	10,428	-	50%	01-Apr-12	$3.94	$0.00	01-Apr-15	-	-
	01-Jan-11	18,357	-	-	01-Jan-13	$2.35	$0.00	01-Jan-16	-	43,154

[a] Ms Kowalski was appointed on 18 April 2011
[b] Mr Mellish was appointed on 9 May 2011
[c] Mr Roxburgh ceased to be Key Management Personnel on 15 April 2011

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. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditors

PricewaterhouseCoopers Australian continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors.

Wayne Goss
Director

Zimi Meka
Director

Brisbane
2 March 2012

Consolidated statement of comprehensive income

For the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	2010 $'000
Revenue from continuing operations	2	547,942	513,373
Other income		572	165
Staff and contractors costs		(344,373)	(278,551)
Reimbursable costs		(68,605)	(145,017)
Office and administration costs		(77,053)	(77,038)
Other expenses		(11,104)	(5,948)
Depreciation and amortisation expense	3	(9,157)	(11,689)
Impairment of goodwill	3	-	(8,200)
Finance costs		(4,660)	(5,803)
Profit/(loss) before income tax		33,562	(18,708)
Income tax (expense)/benefit		(7,208)	8,056
Profit/(loss) for the year		26,354	(10,652)
Other comprehensive income			
Changes in the fair value of cash flow hedges		611	1,828
Exchange differences on translation of foreign operations		(2,717)	(2,942)
Net investment hedge		(5,931)	(7,225)
Income tax relating to components of other comprehensive income		(155)	(324)
Other comprehensive loss for the year, net of tax		(8,192)	(8,663)
Total comprehensive income/(loss) for the year		18,162	(19,315)
Profit/(loss) for the year attributable to:			
Owners of Ausenco Limited		26,354	(10,652)
		26,354	(10,652)
Total comprehensive income/(loss) for the year attributable to:			
Owners of Ausenco Limited		18,162	(19,315)
		18,162	(19,315)
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		21.5	(8.8)
Diluted earnings per share		21.3	(8.8)

The above consolidated statement of comprehensive income should be read in conjunction with the Concise Financial Report.

Consolidated balance sheet

As at 31 December 2011

	Notes	Consolidated 2011 $'000	2010 $'000
ASSETS			
Current assets			
Cash and cash equivalents		67,661	63,594
Trade and other receivables	4	82,980	48,208
Unbilled revenue		54,901	43,740
Current tax receivables		4,557	2,239
Other current assets		3,691	7,337
Assets classified as held for sale		-	2,617
Total current assets		213,790	167,735
Non-current assets			
Receivables		4,684	-
Available-for-sale financial assets		28	78
Property, plant and equipment		28,570	25,805
Deferred tax assets		31,463	31,748
Intangible assets	5	177,008	180,950
Other non-current assets		1,504	-
Total non-current assets		243,257	238,581
Total assets		457,047	406,316
LIABILITIES			
Current liabilities			
Trade and other payables		87,492	80,427
Billings in advance		17,114	1,241
Borrowings	6	9,268	19,451
Current tax liabilities		6,890	314
Provisions		597	1,337
Other current liabilities		2,373	3,428
Total current liabilities		123,734	106,198
Non-current liabilities			
Trade and other payables		-	1,342
Borrowings	7	59,798	46,968
Deferred tax liabilities		8,828	9,429
Provisions		3,084	2,441
Derivative financial instruments		-	585
Other non-current liabilities		8,805	5,456
Total non-current liabilities		80,515	66,221
Total liabilities		204,249	172,419
Net assets		252,798	233,897
EQUITY			
Contributed equity		215,177	209,605
Reserves		(39,918)	(30,705)
Retained earnings		77,539	54,997
Total equity		252,798	233,897

The above consolidated balance sheet should be read in conjunction with the notes to the Concise Financial Report.

Consolidated statement of changes in equity

For the year ended 31 December 2011

		Attributable to owners of Ausenco Limited			
Consolidated	Notes	Contributed equity	Reserves	Retained earnings	Total
		$'000	$'000	$'000	$'000
Balance at 1 January 2010		206,838	(18,256)	71,142	259,724
Total comprehensive income for the year		-	(8,663)	(10,652)	(19,315)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		2,352	-	-	2,352
Costs of issuing capital		415	-	-	415
Dividends provided for or paid	8(a)	-	-	(5,493)	(5,493)
Employee share options and performance rights		-	(156)	-	(156)
Employee share plan		-	(3,630)	-	(3,630)
		2,767	(3,786)	(5,493)	(6,512)
Balance at 31 December 2010		209,605	(30,705)	54,997	233,897
Balance at 1 January 2011		209,605	(30,705)	54,997	233,897
Total comprehensive income for the year		-	(8,192)	26,354	18,162
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		5,572	-	-	5,572
Dividends provided for or paid	8(a)	-	-	(3,812)	(3,812)
Employee share options and performance rights		-	358	-	358
Employee share plan		-	(1,379)	-	(1,379)
		5,572	(1,021)	(3,812)	739
Balance at 31 December 2011		215,177	(39,918)	77,539	252,798

The above consolidated statement of changes in equity should be read in conjunction with the notes to the Concise Financial Report.

Consolidated statement of cash flows

For the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		510,529	506,538
Payments to suppliers and employees (inclusive of goods and services tax)		(492,156)	(482,445)
		18,373	24,093
Interest received		789	3,872
Borrowing costs paid		(4,734)	(5,997)
Income taxes refunded/(paid)		(3,067)	1,126
Net cash inflow from operating activities	9	11,361	23,094
Cash flows from investing activities			
Payments for acquisition of businesses		-	(14,124)
Payments for property, plant and equipment		(8,967)	(6,095)
Payments for intangibles	5	(2,468)	(1,192)
Proceeds from disposal of non-current assets		3,276	237
Proceeds from sale of Grass Valley operation		2,174	-
Net cash outflow from investing activities		(5,985)	(21,174)
Cash flows from financing activities			
Proceeds from borrowings		21,863	4,099
Repayment of borrowings		(19,049)	(15,192)
Dividends paid	8(a)	(3,812)	(4,333)
Net cash outflow from financing activities		(998)	(15,426)
NET INCREASE/(DECREASE) IN CASH HELD		4,378	(13,506)
Cash and cash equivalents at the beginning of the financial year		63,594	78,745
Effects of exchange rate changes on cash and cash equivalents		(311)	(1,645)
Cash and cash equivalents at end of year		67,661	63,594

The above consolidated statement of cash flows should be read in conjunction with the notes to the Concise Financial Report.

Notes to the consolidated financial statements

31 December 2011

1 Basis of preparation of the concise financial report

The concise financial report has been prepared in accordance with the *Corporations Act 2001*, Accounting Standard - Concise Financial Reports (AASB 1039). The financial statements and specific disclosures required by the AASB 1039 have been derived from the Group's full financial report for the financial year. Other information included in the concise financial report is consistent with the Group's full financial report. The concise financial report does not, and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group, as the full financial report. Further financial information can be obtained from the Group's full financial report which is available free of charge on request.

The concise financial report is presented in Australian dollars and has been prepared on a historical cost basis. The Group's accounting policies have been consistently applied by each entity in the Group and are consistent with those in the previous year. A full description of the accounting policies adopted by the Group may be found in the Group's full financial report.

2 Revenue

	Consolidated	
	2011 $'000	2010 $'000
From continuing operations		
Services	547,455	510,322
Interest income	487	3,051
	547,942	513,373

3 Expenses

	Consolidated	
	2011 $'000	2010 $'000
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation of property, plant and equipment	5,163	6,850
Amortisation of intangibles (note 5)	3,994	4,839
Total depreciation and amortisation	9,157	11,689
Impairment losses financial assets		
Trade Receivables (note 4)	3,299	1,693
Goodwill (note 5)	-	8,200
	3,299	9,893
Operating lease rentals	26,827	32,129
Foreign exchange losses (net)	1,550	3,027
Defined contribution superannuation expense	10,493	10,406
Loss on disposal of Grass Valley office	966	-

4 Current assets - trade and other receivables

	Consolidated	
	2011 $'000	2010 $'000
Trade receivables	77,407	45,406
Less: Provision for impairment of receivables (note 4(a))	(4,262)	(1,807)
	73,145	43,599
Debtor retentions	650	363
Other receivables (note 4(c))	8,830	2,597
GST/VAT receivables	355	1,649
	82,980	48,208

(a) Impaired trade receivables

As at 31 December 2011 trade receivables of the Group with a nominal value of $4,262,325 (2010: $1,807,000) were impaired. The amount of the provision was $4,262,325 (2010: $1,807,000).

Movements in the provision for impairment of receivables are as follows:

	Consolidated	
	2011 $'000	2010 $'000
Opening balance	1,807	4,654
Provision for impairment recognised during the year	3,696	1,930
Receivables written off during the year as uncollectable	(844)	(3,772)
Unused amounts reversed	(397)	(1,005)
	4,262	1,807

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovery.

(b) Past due but not impaired

As of 31 December 2011, trade receivables of $44,631,249 (2010: $24,024,814) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	Consolidated	
	2011 $'000	2010 $'000
Up to 3 months	33,573	16,032
Over 3 months	11,058	7,993
	44,631	24,025

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

(c) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

Other receivables mainly consist of deposits, sundry debtors and advance amounts.

(d) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. The fair value of securities held for certain trade receivable is insignificant as is the fair value of any collateral sold or repledged.

5 Non-current assets - intangible assets

Consolidated	Goodwill	Brand names	Software	Customer contracts	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 31 December 2011						
Opening net book amount	166,076	6,846	5,160	2,863	5	180,950
Net transfers from other current and non-current assets	60	-	247	-	-	307
Additions	-	-	210	-	2,258	2,468
Amortisation charge (note 3)	-	(1,372)	(1,802)	(817)	(3)	(3,994)
Exchange differences	(1,272)	(48)	(28)	(24)	(2)	(1,374)
Disposals	(1,106)	-	-	(243)	-	(1,349)
Closing net book amount	163,758	5,426	3,787	1,779	2,258	177,008
At 31 December 2011						
Cost	171,958	10,827	12,369	5,942	3,028	204,124
Accumulated amortisation and impairment	(8,200)	(5,401)	(8,582)	(4,163)	(770)	(27,116)
Net book amount	**163,758**	**5,426**	**3,787**	**1,779**	**2,258**	**177,008**

Consolidated	Goodwill	Brand names	Software	Customer contracts	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 31 December 2010						
Opening net book amount	181,272	8,564	5,415	3,210	109	198,570
Transfers within intangibles	(501)	115	-	386	-	-
Net transfers from other current and non-current assets	-	-	1,318	-	-	1,318
Additions	551	-	1,192	-	-	1,743
Impairment charge (note 3)	(8,200)	-	-	-	-	(8,200)
Amortisation charge (note 3)	-	(1,432)	(2,765)	(540)	(102)	(4,839)
Exchange differences	(7,046)	(401)	-	(193)	(2)	(7,642)
Closing net book amount	166,076	6,846	5,160	2,863	5	180,950
At 31 December 2010						
Cost	174,276	10,875	11,940	6,209	771	204,071
Accumulated amortisation and impairment	(8,200)	(4,029)	(6,780)	(3,346)	(766)	(23,121)
Net book amount	166,076	6,846	5,160	2,863	5	180,950

Notes to the consolidated financial statements (continued)

31 December 2011

(a) Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

At the start of the year, as part of planned operational restructures, the specific activities offices located in Mumbai, Montreal and Chile where reorganised to fall under the Minerals & Metals segment. As a result of these restructures goodwill of $4.8 million in Environment & Sustainability and $10.0 million in Process Infrastructure was moved to the Minerals & Metals CGU.

During the year the Grass Valley office of the Environment & Sustainability segment was disposed of. Goodwill of $1.1 million was written off as part of the sale, calculated based on the sale price of the office relative to the value of the Environment & Sustainability CGU.

	Energy	Environment & Sustainability	Process Infrastructure	Minerals & Metals	Total
	$'000	$'000	$'000	$'000	$'000
2011 - CGUs					
Ausenco Sandwell	9,379	-	52,566	-	61,945
Ausenco PSI	-	-	51,449	-	51,449
Environment & Sustainability	-	32,306	-	-	32,306
Kramer Ausenco	-	-	3,284	-	3,284
Minerals & Metals	-	-	-	14,774	14,774
	9,379	**32,306**	**107,299**	**14,774**	**163,758**
2010 - CGUs					
Ausenco Sandwell	9,554	-	63,532	-	73,086
Ausenco PSI	-	-	51,449	-	51,449
Environment & Sustainability	-	38,475	-	-	38,475
Kramer Ausenco	-	-	3,066	-	3,066
	9,554	**38,475**	**118,047**	**-**	**166,076**

(b) Key assumptions used for value-in-use calculations

Cash Flows

The value-in-use calculation is based on cash flow projections for a term of five years plus a terminal value. The cash flow projections for the five year period are based on assumptions in relation to the cash inflows and outflows that represent management's best estimate based on future cash flows.

Discount Rate

In performing the value in use calculations for each CGU, the Group has applied post tax discount rates to discount the forecast future attributable post tax cash flows. The pre-tax discount rates were in the range of 11.2% to 14.1% (2010: 11.0% to 15.8%).

Growth Rate

The growth rate used to calculate the terminal value used in the value in use calculation was 3.7% (2010: 2.7%) and represents management's expectations of long-term growth.

Sensitivity Analysis

A sensitivity analysis was conducted to determine the carrying value of the Cash-Generating Units under adverse conditions. There is no impairment charge with any reasonable change in the assumptions used to generate the cash flow projections.

6 Current liabilities - borrowings

	Consolidated 2011 $'000	Consolidated 2010 $'000
(a) Composition of borrowings		
SECURED		
Bank loans	**6,864**	15,591
Total secured current borrowings	**6,864**	15,591
UNSECURED		
Other loans	**2,404**	3,860
Total unsecured current borrowings	**2,404**	3,860
Total current borrowings	**9,268**	19,451

(b) Bank loans

Bank loans are subject to a weighted average interest rate of 4.3% (2010: 6.4%). See note 7(b) for details of security given.

(c) Other loans

Other liabilities are subject to a weighted average interest rate of 3.6% (2010: 4.9%).

7 Non-current liabilities - borrowings

	Consolidated 2011 $'000	Consolidated 2010 $'000
(a) Composition of borrowings		
SECURED		
Bank loans	59,773	46,425
Total secured non-current borrowings	59,773	46,425
UNSECURED		
Other loans	25	543
Total unsecured non-current borrowings	25	543
Total non-current borrowings	59,798	46,968

As at 31 December 2011, the Australian and New Zealand Banking Group (ANZ) and National Australia Bank (NAB) multi option, multi-currency finance facility was $136.7 million. ANZ was the only party to the facility at 31 December 2010 ($114.7 million).

At 31 December 2011, $46.4 million (2010: $38.5 million) of the total ANZ and NAB facility was unused.

	Consolidated 2011 $'000	Consolidated 2010 $'000
(b) Assets pledged as security		
Current		
Floating charge		
Cash and cash equivalents	52,664	48,641
Trade and other receivables	53,390	27,708
Unbilled revenue	37,602	22,683
Current tax receivables	3,201	-
Other current assets	1,136	7,799
Total current assets pledged as security	147,993	106,831
Non-current		
Fixed and floating charge		
Receivables	4,684	-
Available-for-sale financial assets	28	-
Property, plant and equipment	22,827	19,623
Deferred tax assets	26,946	19,859
Intangible assets	165,832	178,472
Other non-current assets	1,347	-
Total non-current assets pledged as security	221,664	217,954
Total assets pledged as security	369,657	324,785

Notes to the consolidated financial statements (continued)

31 December 2011

8 Dividends

	Consolidated 2011 $'000	Consolidated 2010 $'000
(a) Ordinary shares		
Interim dividend		
Interim ordinary dividend for the financial year ended 31 December 2011 of 3.1 cents per share paid on 21 September 2011 (fully franked based on tax paid at 30%)	3,812	-
Final dividend		
Final ordinary dividend for the financial year ended 31 December 2009 of 4.5 cents per share paid on 14 April 2010 (fully franked based on tax paid at 30%)	-	5,493
	3,812	5,493
(b) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 9.8 cents per fully paid ordinary share (2010: 0.0 cents), 35% franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 4 April 2012 out of retained profits at 31 December 2011, but not recognised as a liability at year end, is	12,079	-
(c) Franked dividends		
Franked credits available for subsequent financial years based on a tax rate of 30.0% (2010-30.0%)	2,980	7,136

The above amounts represent the balance of the franking account as at the reporting date, adjusted for:
(i) franking credits that will arise from the payment of the current tax liability,
(ii) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
(iii) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

9 Notes to the statement of cash flows

	Consolidated 2011 $'000	Consolidated 2010 $'000
Reconciliation of operating profit after income tax to net cash flow from operating activities:		
Net profit/(loss) after income tax expense	26,354	(10,652)
NON-CASH ITEMS		
Depreciation and amortisation of non-current assets	9,157	11,689
Impairment of intangible assets	-	8,200
Share based payments expense	(1,027)	(2,589)
Unrealised net (loss)/gain on foreign exchange	(6,990)	235
Net gain on disposal of property, plant and equipment	(311)	(3)
Loss on disposal of Grass Valley operation	966	-
Cash flow adjusted for non-cash items	28,149	6,880
CHANGES IN ASSETS AND LIABILITIES ADJUSTED FOR EFFECTS OF PURCHASE OF CONTROLLED ENTITIES DURING THE FINANCIAL YEAR		
(Increase)/decrease in trade receivables	(41,653)	10,720
Increase in unbilled revenue	(11,382)	(5,045)
Decrease/(increase) in deferred tax assets	284	(7,303)
Increase/(decrease) in billings in advance	15,873	(6,980)
Increase in payables and other liabilities	15,327	23,781
Increase in provision for income tax	4,459	1,097
Increase in other provisions	905	669
Decrease in deferred tax liabilities	(601)	(725)
Net cash inflow from operating activities	11,361	23,094

10 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer, Chief Financial Officer and the Chief Operating Officer (collectively Chief Decision Makers) that are used to make strategic decisions.

The Chief Decision Makers consider the business from a services perspective and have identified six reportable segments being Energy, Environment & Sustainability, Minerals & Metals, Process Infrastructure, Program Management and Corporate & Regional Services. Although the Energy segment does not meet the quantitative thresholds required by AASB 8, management has concluded that this segment should be reported, as it is closely monitored by the Chief Decision Makers as a potential growth segment and is expected to materially contribute to Group revenue in future.

All segments deliver study, engineering, EPCM, project management and operations and maintenance services to the global resources and energy sectors. The Minerals & Metals segment delivers its services through the Minerals & Metals business. The Process Infrastructure segment is a combination of the Ausenco PSI, Ausenco Sandwell and Kramer Ausenco businesses delivering port, pipeline, marine and transport solutions. The Environment & Sustainability segment comprises the Ausenco Vector business, providing geotechnical and environmental solutions. The Energy segment concentrates on the delivery of projects to the gas, renewable energy, project sectors, consulting and engineering services to the oil and gas industry through the Ausenco Sandwell business. The Program Management segment draws upon the combined program management expertise across the Group, supported by systems and processes and a global procurement network.

Notes to the consolidated financial statements (continued)

31 December 2011

(b) Segment information provided to the Chief Decision Makers

The segment information provided to the Chief Decision Makers for the reportable segments for the year ended 31 December 2011 is as follows:

Consolidated 2011	Energy	Environment & Sustainability	Minerals & Metals	Process Infrastructure	Program Management	Corporate	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total segment revenue	2,524	37,200	320,406	160,406	48,087	7,022	575,645
Inter-segment revenue	(425)	(986)	(10,449)	(15,514)	(115)	(701)	(28,190)
Revenue from external customers	2,099	36,214	309,957	144,892	47,972	6,321	547,455
Reportable Segment EBITA	(1,152)	2,483	50,103	15,884	4,617	(33,713)	38,222
Interest revenue	-	-	-	-	-	487	487
Interest expense	-	-	-	-	-	(3,555)	(3,555)
Depreciation and amortisation	-	(86)	(55)	(81)	-	(8,935)	(9,157)
	-	(86)	(55)	(81)	-	(12,003)	(12,225)
Total segment assets	650	5,139	83,417	38,759	9,105	811	137,881

Consolidated 2010	Energy	Environment & Sustainability	Minerals & Metals	Process Infrastructure	Program Management	Corporate	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total segment revenue	883	52,512	287,803	159,808	18,104	-	519,110
Inter-segment revenue	-	(770)	(558)	(7,460)	-	-	(8,788)
Revenue from external customers	883	51,742	287,245	152,348	18,104	-	510,322
Reportable Segment EBITA	(1,631)	5,469	32,306	(1,912)	1,180	(40,117)	(4,705)
Interest revenue	-	-	1	166	-	2,883	3,050
Interest expense	-	(89)	-	(123)	-	(4,340)	(4,552)
Depreciation and amortisation	-	(672)	(2,087)	(1,578)	-	(7,352)	(11,689)
	-	(761)	(2,086)	(1,535)	-	(8,809)	(13,191)
Total segment assets	359	13,380	27,034	49,927	1,248	-	91,948

(c) Other segment information

(i) *Segment revenue*

Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties reported to the Chief Decision Makers is measured in a manner consistent with that in the income statements.

Segment revenue reconciles to total revenue from continuing operations as follows:

	Consolidated	
	2011 $'000	2010 $'000
Total segment revenue	575,645	519,110
Intersegment eliminations	(28,190)	(8,788)
Interest revenue	487	3,051
Total revenue from continuing operations (note 2)	547,942	513,373

The Group is domiciled in Australia. The result of its revenue from external customers in Australia is $115,746,234 (2010: $139,481,726), and the total of revenue from external customers in other countries is $432,195,766 (2010: $370,208,864). Segment revenues are allocated based on the country in which projects are located.

(ii) *Adjusted EBITA*

The Chief Decision Makers assess the performance of the operating segments based on a measure of segment EBITA.

A reconciliation of adjusted EBITA to operating profit before income tax is provided as follows:

	Consolidated	
	2011 $'000	2010 $'000
Reportable Segment EBITA	38,222	(4,705)
Finance costs	(4,660)	(5,803)
Goodwill impairment	-	(8,200)
Profit/(loss) before income tax from continuing operations	33,562	(18,708)

(iii) *Segment assets*

The amounts provided to the Chief Decision Makers with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Reportable segments' assets are reconciled to total assets as follows:

	Consolidated	
	2011 $'000	2010 $'000
Segment assets	137,881	91,948
Cash	67,661	63,594
Current tax receivables	4,557	2,239
Other current assets	3,691	7,337
Assets classified as held for sale	-	2,617
Unallocated:		
Deferred tax assets	31,463	31,748
Intangibles	177,008	180,950
Investments	28	78
Property, plant and equipment	28,570	25,805
Other non-current assets	6,187	-
Total assets as per the balance sheet	457,046	406,316

The total of segment assets located in Australia is $29,763,348 (2010: $25,136,855), and the total of these segment assets located in other countries is $108,117,541 (2010: $66,811,004). Segment assets are allocated to countries based on where the assets are located.

Notes to the consolidated financial statements (continued)

31 December 2011

11 Matters subsequent to the end of the financial year

On 17 January 2012 the Group acquired 100% of the issued shares in Reaction Consulting Inc., a Canadian based specialist provider of engineering services in the SAGD bitumen and oil sands sectors. The acquisition is expected to enhance Ausenco's energy portfolio expertise and provide an immediate strategic presence in Calgary which is pivotal to servicing North America's growing oil sands market.

The financial effects of this transaction have not been brought to account at 31 December 2011. The operating results, assets and liabilities will be consolidated from 17 January 2012.

	$'000
Purchase consideration	
Cash consideration	2,904
Deferred consideration	678
Total purchase consideration	3,582

Deferred Consideration
The deferred consideration arrangement requires the group to pay the previous owners of Reaction Consulting Inc. two equal instalments on the subsequent anniversary of the acquisition date.

Information not available
At the time the financial statements were authorised for issue, the group had not yet completed the accounting for the acquisition of Reaction Consulting Inc, as the valuation of assets and liabilities acquired is yet to be completed. Therefore it is not possible to provide detailed information on each class of identifiable assets, liabilities and resulting goodwill attributable to the purchase.

Other than matters mentioned in this report, no matter or circumstance has arisen since 31 December 2011 that has significantly affected, or may significantly affect:

(a) Ausenco's operations in future years
(b) the results of those operations in future financial years, or
(c) Ausenco's state of affairs in future financial years.

Directors' Declaration

31 December 2011

The Directors declare that in their opinion, the concise financial report of the Group for the year ended 31 December 2011 as set out on pages 66 to 78 complies with Accounting Standards AASB 1039 *Concise Financial Reports*.

The concise financial report is an extract from the full financial report for the year ended 31 December 2011. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report, which is available on request.

This declaration is made in accordance with a resolution of the Directors.

Wayne Goss
Director

Zimi Meka
Director

Brisbane
2 March 2012

Independent auditor's report to the members of Ausenco Limited

31 December 2011

pwc

Report on the concise financial report

We have audited the accompanying concise financial report of Ausenco Limited (the company) which comprises the balance sheet as at 31 December 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of the company for the year ended 31 December 2011 for the consolidated entity. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Corporations Act 2001, and for such internal control as the directors determine are necessary to enable the preparation of the concise financial report.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the consolidated entity for the year ended 31 December 2011. We expressed an unmodified audit opinion on that financial report in our report dated 21 February 2012. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Our procedures include testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of audit evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects.

PricewaterhouseCoopers, ABN 52 780 433 757
Riverside Centre, 123 Eagle Street, GPO Box 150, BRISBANE QLD 4001
DX 77 Brisbane, Australia
T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

The concise financial report and the audited financial report do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Ausenco Limited would be in the same terms if given to the directors as at the date of this auditor's report.

Auditor's opinion
In our opinion, the concise financial report of the consolidated entity for the year ended 31 December 2011 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

Report on the remuneration report
The following paragraphs are copied from our report on the remuneration report for the year ended 31 December 2011:

Report on the Remuneration report
We have audited the remuneration report included in pages 8 to 22 of the directors' report for the year ended 31 December 2011. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion
In our opinion, the remuneration report of Ausenco Limited for the year ended 31 December 2011, complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

S P Neill
Partner

Brisbane
2 March 2012

Shareholder Information

The shareholder information set out below was applicable as at 29 February 2012.

A. Distribution of shareholders and their holding as at 29 February 2012

Range	Total holders	Shares
1 - 1,000	2,241	939,303
1,001 - 5,000	2,418	6,532,058
5,001 - 10,000	962	7,096,869
10,001 - 100,000	693	15,868,475
100,001 and over	56	92,822,138
Total	6,370	123,258,843

The number of shareholders holding less than a marketable parcel of ordinary shares is 670 (shares 14,335).
There is no current on-market buy-back.

B. Twenty largest holders as at 29 February 2012

Name	Shares	% of issued capital
JP Morgan Nominees Australia Limited	12,915,068	10.48
National Nominees Limited	12,846,127	10.42
Baze Pty Ltd	7,775,150	6.31
TME Asset Holdings Pty Ltd	7,501,039	6.09
Lemae Pty Ltd	6,999,689	5.68
HSBC Custody Nominees	6,678,268	5.42
Cogent Nominees Pty Limited	5,610,211	4.55
Citicorp Nominees Pty Limited	3,827,264	3.11
Finhide Pty Limited	3,587,980	2.91
DST Pty Ltd	3,412,116	2.77
JP Morgan Nominees Australia Limited	3,233,667	2.62
Harased Pty Ltd	1,512,028	1.23
Mr Edward Lin and Mrs Linda Lin	1,427,263	1.16
Invia Custodian Pty Limited	1,209,934	0.98
Mr Derek Malcolm Elwin and Mrs Christine Jan Elwin	1,158,287	0.94
Mr Raymond John Murphy	764,120	0.62
Citicorp Nominees Pty Limited	759,647	0.62
Mr Lulezim Hysni Meka	742,139	0.60
KAP Investments Pty Ltd	618,226	0.50
RBC Dexia Investor Services Australia Nominees Pty Limited	600,000	0.49
Total	83,178,223	67.48

C. Substantial shareholders and their holdings as at 29 February 2012

Name	Shares	% of issued capital
Zimi Meka and related entities	15,947,224	12.94
Bob Thorpe and related entities	11,118,250	9.02

D. Voting rights

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the group.

Corporate Directory

Directors

Wayne Goss	Chairman
Zimi Meka	Chief Executive Officer
George Lloyd	Non Executive Director
Greg Moynihan	Non Executive Director
Mary Shafer-Malicki	Non Executive Director
Bob Thorpe	Non Executive Director
Hank Tuten	Non Executive Director

Chief Financial Officer
Craig Allen

Company Secretary
Patrick O'Connor

Principal Registered Office in Australia
144 Montague Road
South Brisbane Qld 4101
Australia
T: +61 7 3169 7000
F: +61 7 3169 7001

Principal Share Register
Computershare Investor Services Pty Ltd
117 Victoria Street
West End Queensland 4101
Australia
www.computershare.com

Auditor
PricewaterhouseCoopers
Level 15, Riverside Centre
123 Eagle Street
Brisbane Qld 4000
Australia
www.pwc.com.au

Lawyers
McCullough Robertson Lawyers
Level 11, Central Plaza Two
66 Eagle Street
Brisbane Qld 4000
Australia
www.mccullough.com.au

Principal Bankers
Australia and New Zealand Banking Group Limited (ANZ)
www.anz.com.au
National Australia Bank Limited (NAB)
www.nabgroup.com

Securities Exchange Listing
Ausenco Limited shares are listed on the Australian Securities Exchange under the code 'AAX'.

Website address
For further information visit
www.ausenco.com

Printed on recycled stock.

ACID FREE
ISO 14001 EMS
ISO 9706 LONGLIFE
PAPER MADE CARBON NEUTRAL
PROCESS CHLORINE FREE
RECYCLED
RESPONSIBLE FORESTRY PRACTICES