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18 October 2010

Company Announcements Office  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

**RE: Leighton applies to ASIC for protection of minority shareholders**

Please find attached a copy of a media release to be issued today by Leighton Holdings Limited.

Yours faithfully,

A. J. MOIR  
Company Secretary

# Media Release

18 October 2010

## Leighton applies to ASIC for protection of minority shareholders

Leighton Holdings Limited's Chairman, Mr David Mortimer, said today that the Company had lodged a submission with the Australian Securities and Investments Commission (ASIC) to protect the interests of its minority shareholders in response to Spanish company Actividades de Construcción y Servicios' (ACS) bid to takeover Leighton's major shareholder, Hochtief AG (Hochtief).

"Leighton's independent directors are focussed on assessing the ACS bid and responding to it in a way which protects and enhances value for Leighton's many stakeholders and specifically its minority shareholders," said Mr Mortimer.

"For value to be protected for all shareholders, Leighton considers that any ACS bid required by ASIC downstream be a fully priced cash bid for the minority stake which recognizes the inherent value in the Company, including a premium for control. If such a bid is not forthcoming, then Leighton considers that the only acceptable alternative for shareholders is a guarantee of the Company's independence, including its brands, market position and operations.

"Pursuant to the protocols established with Hochtief over many years, and reflected in the governance statements of Leighton's Annual Reports in all years since, Leighton is controlled in a practical and substantive sense by an independent board and independent management," said Mr Mortimer.

"Indeed, it is that independence which has both facilitated Leighton's growth since Hochtief's original investment in 1983 to become one of the leading global contracting companies and the world's largest contract miner, and provided minority shareholders with a simple and compelling investment decision. That independence has been to the benefit of Leighton's 45,340 direct employees and almost 67,000 shareholders, many of whom are small holders.

"Any changes that are likely to be made to our governance arrangements or shareholdings, no matter by whom, will be carefully considered in the context of any implications for the Company's minority shareholders," said Mr Mortimer.

Mr Mortimer also noted that Leighton's management team remains focused on the operation of the business as evidenced by a number of recent high profile contract announcements.

Leighton Holdings Limited's Chief Operating Officer and CEO-elect, Mr David Stewart, said that the recent project wins demonstrate that the Company is continuing to power ahead.

"In the last few weeks, the Group has been awarded a A\$170 million gold mining contract in the Philippines, a A\$348 million mining contract at the Jellinbah coal mine in Queensland, the building of a A\$660 million sludge treatment facility in Hong Kong, construction of a AED1.04 billion (around A\$300 million) port project in Abu Dhabi and a A\$105 million contract to upgrade a water reclamation plant in South East Queensland. These project awards are

(continued...)

testament to the capabilities, strength, and financial acumen of the Leighton Group," said Mr Stewart.

"This work represents just a small slice of the new business that Leighton companies have acquired in recent months. We are a significant force in both the Australian and international contracting markets and are extremely well positioned to continue to drive good returns and long-term growth for shareholders," said Mr Stewart.

ENDS

**Issued by Leighton Holdings Limited ABN 57 004 482 982 [www.leighton.com.au](http://www.leighton.com.au)**

**Further information:**

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MR PETER GREGG Chief Financial Officer T (02) 9925 6048

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LEIGHTON HOLDINGS LIMITED, founded in Australia in 1949, is the parent company of one of the world's major project development and contracting organisations. We are also the world's largest contract miner. Listed on the Australian Stock Exchange since 1962, Leighton Holdings is a top 30 company by market capitalisation and has its head office in Sydney, Australia. Leighton Holdings owns six diverse and independent operating companies: Leighton Contractors, Thiess, Leighton International, John Holland, Leighton Asia and Leighton Properties. These operating companies provide development, construction, contract mining, and operation and maintenance services to the infrastructure, resources and property markets. They operate in more than 20 countries throughout Australia, Asia and the Middle East from headquarters in Australia, Hong Kong, Kuala Lumpur and Dubai. These operating companies directly employ around 45,340 employees and each function autonomously with its own Board and Managing Director.