



ASX Statement



20 October 2014

Transfield Services receives proposal from Ferrovial

- **Recommended that shareholders take no action**
- **Proposal undervalues Transfield Services shares**
- **Positive momentum in business building; transformation underway**
- **1QFY15 trading conditions strong**
- **Strong future pipeline of growth in Energy, Defence, Government Services and Infrastructure**

Transfield Services has received an indicative, non-binding and conditional proposal from Ferrovial Servicios, S.A. to acquire 100 per cent of the issued shares in Transfield for cash consideration of \$1.95 per share, less the value of any dividends or other distributions after 17 October 2014.

Shareholders do not need to take any action in response to the Ferrovial proposal.

“The Board of Transfield Services has considered Ferrovial’s proposal with the Company’s advisers and has formed the view that the price of \$1.95 per share does not reflect the underlying value of Transfield Services shares,” said Diane Smith-Gander, Transfield Services Chairman.

Transfield Services has experienced strong trading in the first quarter ended 30 September 2014 and will update shareholders on the outlook for the current financial year at the Annual General Meeting on 5 November 2014.

Nevertheless, the Board believes that shareholders interests are best served by conducting exploratory discussions with Ferrovial to determine whether a proposal which would deliver better value to shareholders, can be put forward.

As part of these exploratory discussions, Transfield Services is prepared to provide Ferrovial with limited due diligence information on a non-exclusive basis, subject to an appropriate confidentiality agreement.

Transfield Services will advise shareholders of the outcome of the discussions with Ferrovial as soon as practicable. The process may take some time and there can be no certainty that an acceptable proposal will eventuate.

ENDS

-Investor Enquiries	Media Enquiries
Nick Sutherland Executive General Manager, Tax, Treasury & Investor Relations Ph +61 2 9464 1487 Mb +61 400 471 210	David Jamieson Executive General Manager, Media & Communications Ph +61 2 9464 1615 Mb +61 409 563 693

Please call +61 2 9464 1000 for any contracting or employment enquiries

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