



FAX COVER SHEET

DATE: 18 NOVEMBER 2014	
TO: Market Announcements Office	FROM: RICKY NEWSOME
COMPANY: ASX	T. ROWE PRICE ASSOCIATES, INC.
FAX NUMBER: 61 2 9347 0005	FAX NUMBER: 410-345-2035
PHONE NUMBER:	PHONE NUMBER: 410-345-2306
NUMBER OF PAGES INCLUDING COVER SHEET: 5	

To Whom It May Concern:

See attached **Form 603** for **Downer EDI Limited**.

Please contact me at the above phone number or by email at
Richard_Newsome@troweprice.com if you have any questions.

This form is also being sent to the company.

Regards,

Ricky Newsome
T. Rowe Price Associates, Inc.
Legal Compliance
Phone: (410) 345-2306
Fax: (410) 345-2035

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Downer EDI Limited

ACN/ARSN _____

1. Details of substantial holder (1)Name T. Rowe Price Associates, Inc.

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 14/11/2014**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	21,833,246	21,883,246	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
T. Rowe Price International Ltd.	Power to exercise vote and/or dispose of the securities as discretionary investment managers	21,833,246 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
T. Rowe Price International Ltd.	Bank of New York Mellon	Bank of New York Mellon	59,124
T. Rowe Price International Ltd.	JP Morgan Chase	JP Morgan Chase	21,774,122

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
T. Rowe Price International Ltd	T. Rowe Price International Ltd. is a wholly owned subsidiary of T. Rowe Price Associates, Inc.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
T. Rowe Price Associates, Inc.	100 East Pratt Street Baltimore, MD 21202
T. Rowe Price International Ltd.	60 Queen Victoria Street London, EC4N 4TE, United Kingdom

Signature

print name Ryan Nolan

capacity Vice President and Senior Legal Counsel

sign here



date 18 / 11 / 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 1

Holder of Relevant Interest	Date of Acquisition	Consideration (cash - AUD)	Number of Shares	Class
T. Rowe Price International Ltd	14-Jul-14	4.545	509	Ordinary
T. Rowe Price International Ltd	15-Jul-14	4.470	198,197	Ordinary
T. Rowe Price International Ltd	16-Jul-14	4.536	1,402	Ordinary
T. Rowe Price International Ltd	17-Jul-14	4.536	44	Ordinary
T. Rowe Price International Ltd	18-Jul-14	4.520	177,571	Ordinary
T. Rowe Price International Ltd	19-Jul-14	4.742	101	Ordinary
T. Rowe Price International Ltd	20-Jul-14	4.660	2,137	Ordinary
T. Rowe Price International Ltd	21-Jul-14	4.698	87,200	Ordinary
T. Rowe Price International Ltd	22-Jul-14	4.873	102,851	Ordinary
T. Rowe Price International Ltd	23-Jul-14	4.799	1,544	Ordinary
T. Rowe Price International Ltd	24-Jul-14	4.799	87,368	Ordinary
T. Rowe Price International Ltd	25-Jul-14	4.767	72,391	Ordinary
T. Rowe Price International Ltd	26-Jul-14	4.563	150	Ordinary
T. Rowe Price International Ltd	27-Jul-14	4.563	70,548	Ordinary
T. Rowe Price International Ltd	28-Jul-14	4.798	35,302	Ordinary
T. Rowe Price International Ltd	31-Jul-14	4.840	987	Ordinary
T. Rowe Price International Ltd	01-Aug-14	4.830	1,854	Ordinary
T. Rowe Price International Ltd	02-Aug-14	4.870	171,057	Ordinary
T. Rowe Price International Ltd	03-Aug-14	4.804	1,133	Ordinary
T. Rowe Price International Ltd	04-Aug-14	4.907	46,201	Ordinary
T. Rowe Price International Ltd	05-Aug-14	4.907	94,101	Ordinary
T. Rowe Price International Ltd	06-Aug-14	4.907	190,935	Ordinary
T. Rowe Price International Ltd	07-Aug-14	4.950	79,875	Ordinary
T. Rowe Price International Ltd	08-Aug-14	4.854	2,051	Ordinary
T. Rowe Price International Ltd	09-Aug-14	4.890	62	Ordinary
T. Rowe Price International Ltd	10-Aug-14	4.880	1,556	Ordinary
T. Rowe Price International Ltd	11-Aug-14	4.775	1,324	Ordinary
T. Rowe Price International Ltd	12-Aug-14	4.680	2,153	Ordinary
T. Rowe Price International Ltd	13-Aug-14	4.570	1,663	Ordinary
T. Rowe Price International Ltd	14-Aug-14	4.478	1,086	Ordinary
T. Rowe Price International Ltd	15-Aug-14	4.410	191	Ordinary
T. Rowe Price International Ltd	16-Aug-14	4.390	1,345	Ordinary
T. Rowe Price International Ltd	17-Aug-14	4.304	610	Ordinary
T. Rowe Price International Ltd	18-Aug-14	4.320	1,297	Ordinary
T. Rowe Price International Ltd	19-Aug-14	4.049	1,471	Ordinary
T. Rowe Price International Ltd	20-Aug-14	4.072	30,858	Ordinary
T. Rowe Price International Ltd	21-Aug-14	4.072	56,575	Ordinary
T. Rowe Price International Ltd	22-Aug-14	4.072	114	Ordinary
T. Rowe Price International Ltd	23-Aug-14	4.072	536,413	Ordinary
T. Rowe Price International Ltd	24-Aug-14	4.072	810	Ordinary
T. Rowe Price International Ltd	25-Aug-14	4.226	1,663	Ordinary
T. Rowe Price International Ltd	26-Aug-14	4.510	1,441	Ordinary
T. Rowe Price International Ltd	27-Aug-14	4.553	7,096	Ordinary
T. Rowe Price International Ltd	28-Aug-14	4.510	451	Ordinary
T. Rowe Price International Ltd	29-Aug-14	4.553	2,218	Ordinary

Annexure 1

T. Rowe Price International Ltd	30-Aug-14	4.661	1,200	Ordinary
T. Rowe Price International Ltd	31-Aug-14	4.661	375	Ordinary
T. Rowe Price International Ltd	01-Sep-14	4.622	4,213	Ordinary
T. Rowe Price International Ltd	02-Sep-14	4.568	1,278	Ordinary
T. Rowe Price International Ltd	03-Sep-14	4.568	410	Ordinary
T. Rowe Price International Ltd	04-Sep-14	4.480	81,897	Ordinary
T. Rowe Price International Ltd	05-Sep-14	4.500	508	Ordinary
T. Rowe Price International Ltd	06-Sep-14	4.500	160	Ordinary

This is annexure 1 referred to on page 1 of Form 603 (Notice of Substantial Holder)



Ryan Nolan, Vice President and Senior Legal Counsel

18-Nov-14