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17 May 2010

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

**RE: Leighton announces third quarter profit of \$400m and \$37.5bn of work in hand**

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

Yours faithfully,

A. J. MOIR  
Company Secretary

**17 May 2010**

**Leighton announces third quarter profit of \$400m  
and \$37.5bn of work in hand**

Leighton Holdings Limited today announced a profit after tax (unaudited) of \$400m for the nine months to 31 March 2010 (versus \$220m last year) from revenue of \$13.3bn (versus \$13.7bn last year). On an equivalent exchange rate basis to March 2009, the revenue would have been \$790m higher and also profit after tax would have been \$27m higher.

A summary of financial information for the third quarter is attached (refer Appendix).

Leighton Holdings' Chief Executive, Mr Wal King, reported that the result demonstrated the diversity of the Group's contracting and project development portfolio across its core markets of infrastructure, resources and property in Australia, Asia and the Middle East.

"These are strong results for the nine months which reflect solid performances in mining and infrastructure, offsetting the difficulties in property and the Middle East - particularly Dubai. Our diversification strategy has helped sustain the business through the worst of the global financial crisis (GFC) and, after the residual GFC issues impacting property and the Middle East subside, we see the growth in our core markets continuing to strengthen," said Mr King.

"Work in hand at 31 March 2010 stood at \$37.5bn which was negatively impacted by \$3.6 bn from exchange rate effects, up from \$36.5bn at the same time last year. New contracts and variations awarded during the March quarter totalled \$2.5bn. Since March 2010, an additional \$1.8bn of work has been won and the Group is in a preferred position on over \$6bn of projects which should be awarded in the next few months," he said.

"Highlights for the March quarter include the securing by Thiess of an \$800m contract to continue overburden pre-strip at the Curragh North Mine in Queensland's Bowen Basin. Thiess was also awarded a twelve month contract extension worth approximately \$140m at the Tarong Coal Project near Kingaroy, also in Queensland.

"John Holland continues to strategically target the contract mining market and secured a thirty month contract valued at approximately \$260m to deliver full service mining operations at the Isaac Plains Coal Mine in Queensland. In another coal related project, an alliance involving Leighton Contractors has been awarded a contract worth approximately \$370m to deliver a component of Queensland Rail's Goonyella to Abbot Point Expansion Project," said Mr King.

In Brisbane, Queensland, Leighton Contractors successfully completed the \$2.1bn Clem7 Motorway five months early and will complete the \$1.5bn Gateway Upgrade Project in May 2010, some twelve months early. The Gateway client has also awarded a \$240m contract extension to a Leighton joint venture to deliver additional upgrade works on the Gateway Motorway.

"In New South Wales, a joint venture including Leighton Contractors was selected as the preferred proponent for the design and construction of the \$698m Pacific Highway Sapphire to Woolgoolga Upgrade Project," he said.

(continued...)

“In May, an alliance including John Holland was selected for the \$650m South Morang Rail Extension Project in Melbourne, Victoria. Subject to finalisation of the scope of works and cost with the Victorian Government, John Holland’s stake is expected to be in excess of \$300m.

“Thiess made good progress constructing the \$3.5bn Victorian Desalination Project which will supply 150bn litres of water a year to Melbourne and surrounding areas and is forecast for completion in late 2011,” he said.

“Thiess Services signed a new performance-based contract, potentially worth up to \$325m over a maximum five year period, to upgrade and maintain an electrical distribution network throughout metropolitan Perth and south-west regional Western Australia.

“In Hong Kong, Leighton Asia secured a \$463m contract to construct the Tse Uk Tsuen to Shek Yam section of the \$9bn Guangzhou – Shenzhen – Hong Kong Express Rail Link. The work includes the construction of a 7.6 km twin-track tunnel, ventilation and access passageways, two ventilation buildings and a 90m deep ventilation shaft,” said Mr King.

“A joint venture including Leighton Asia was awarded a \$245m contract to design and construct phase one of the new Tung Chung Hospital on Lantau Island, Hong Kong.

“In Southern Mongolia, Leighton Asia secured a \$940m contract adjustment to increase production at the Ukhua Khudag (UHG) coal mine which will ramp up production rates from current levels to 10m tonnes per year by June 2011. In North Sulawesi, Indonesia, Leighton Asia recommenced a \$125m contract at the Toka Tindung gold mine which had been suspended pending government approvals,” he said.

“A sustained level of infrastructure spending over the next decade, particularly on transport, water, power and telecommunications projects, should continue to provide a good level of construction opportunities for the Group’s Australian based operating companies.

“Sustained demand from China and the rest of Asia for iron ore and coal should drive increases in export volumes which augers well for contract mining opportunities. Demand for energy is also forecast to remain strong presenting the Group with significant opportunities over the next few years to undertake construction work on a number of Liquefied Natural Gas and Coal Seam Methane projects,” he said.

“Asia is expected to continue to grow providing construction and mining opportunities in our core markets of Hong Kong, Indonesia, India and Mongolia. While Dubai is likely to remain subdued for some time, the other markets of the Middle East, underpinned by their oil and gas reserves, should continue to support a good level of construction work.

“For the 2009/10 financial year the Group expects to report full year revenue of around \$18.5bn and net profit after tax in excess of \$600m. The final results for 2009/10 and dividend payments are, of course, subject to market conditions,” said Mr King.

(continued...)

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 25 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 44,200 employees and each function autonomously with its own Board and Managing Director.

(continued...)

APPENDIX

KEY PERFORMANCE FEATURES FOR THE NINE MONTHS ENDED 31 MARCH

|   | 9 months ended<br>31 March 2010<br>Unaudited | 9 months ended<br>31 March 2009<br>Unaudited |
|---|--|--|
| <b>Income Statement information</b>       | <b>\$'000</b>                                | <b>\$'000</b>                                |
| Revenue - Group                           | 10,219,167                                   | 9,804,953                                    |
| - Joint Venture and Associates            | 3,083,084                                    | 3,866,043                                    |
| <b>Total Revenue</b>                      | <b>13,302,251</b>                            | <b>13,670,996</b>                            |
| <b>Profit before tax</b>                  | <b>547,773</b>                               | <b>290,448</b>                               |
| Income tax expense                        | (147,899)                                    | (70,448)                                     |
| Profit after tax                          | 399,874                                      | 220,000                                      |
| Profit attributable to minority interests | 427  | 0  |
| <b>Profit attributable to members</b>     | <b>400,301</b>                               | <b>220,000</b>                               |
| <b>Balance Sheet information</b>          |  |  |
| Total assets                              | 8,063,952                                    | 8,056,492                                    |
| Total liabilities                         | 5,735,955                                    | 5,807,149                                    |
| <b>Net assets</b>                         | <b>2,327,997</b>                             | <b>2,249,343</b>                             |
| Net tangible assets                       | 2,203,258                                    | 2,121,803                                    |
| Net tangible assets per share (\$)        | \$7.33                                       | \$7.12                                       |