

24 December 2012 Leighton executes Asset Purchase Agreement for acquisition of Macmahon construction projects

Leighton Holdings Limited announced today that the Company had executed an Asset Purchase Agreement (APA)¹ in relation to the acquisition of selected Macmahon Holdings Ltd construction projects (the Transaction). The APA supersedes the Memorandum of Understanding announced on 12 December 2012.

Following its due diligence review, Leighton has agreed with Macmahon to acquire the construction projects for approximately \$14 million² subject to adjustments. In addition, Leighton has identified selected plant and equipment that it will acquire for either delivery of the acquired projects or for other work. The APA is subject to the approval of Macmahon shareholders, other than Leighton Holdings and its associates.

Chief Executive Officer of Leighton Holdings, Mr Hamish Tyrwhitt, said that the Transaction provided a strategic opportunity for the Leighton Group to develop its distinctive core competencies while utilising existing overheads.

“We propose that, with the consent of Macmahon clients through the novation of contracts, seven existing projects will transition to our John Holland business and one to Leighton Contractors. The Transaction brings volume (\$513 million worth of work in hand) and scale while building on John Holland’s specialist expertise in road, rail, water, marine and resource infrastructure projects, and expands their presence in the Northern Territory,” said Mr Tyrwhitt.

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Issued by Leighton Holdings Limited ABN 57 004 482 982 www.leighton.com.au

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LEIGHTON HOLDINGS LIMITED, founded in Australia in 1949, is the parent company of the Leighton Group, one of the world’s leading international contractors. The Group is also the world’s largest contract miner. Listed on the Australian Stock Exchange since 1962, Leighton Holdings is a top 40 company by market capitalisation and has its head office in Sydney, Australia. Leighton Holdings owns and operates through a number of diverse and independent operating companies: Leighton Contractors; Thiess; John Holland; Leighton Asia, India and Offshore; and Leighton Properties. The Leighton Group also has a 45% investment in the Habtoor Leighton Group. These 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, the Middle East and Southern Africa. The operating companies directly employ more than 57,000 employees.

¹ A summary of the Asset Purchase Agreement is attached to the announcement made by Macmahon on 24 December 2012.

² Subject to completion adjustments as described in the APA.