



Leighton Holdings Limited
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11 October 2013


ASX Market Announcements
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Listing Rule 3.17 - Letter to Shareholders

Please find attached a copy of a letter from the Chairman on behalf of the Board of Leighton Holdings Limited which is being distributed to all shareholders today.

Yours faithfully
LEIGHTON HOLDINGS LIMITED

VANESSA REES
Group Company Secretary



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11 October 2013

Dear Shareholder

In media reports over the past week, a number of allegations were made about the Leighton Group's international business, our culture and the performance of individual Directors and management. These media reports have been inaccurate, biased and unbalanced in their representation of the matters.

I am writing on behalf of the Board of Leighton Holdings Limited to inform you that the Leighton Group takes these allegations seriously. The Directors, senior management and I are deeply concerned about the suggestions of impropriety and the sensational nature of the media reporting on the matter.

The investigation by the AFP is an ongoing investigation. In November 2011 when the Leighton Board became aware of a handwritten file note belonging to the former CEO we voluntarily referred the matter to the Australian Federal Police (AFP). The Board was concerned about a possible breach of our Code of Ethics that, if substantiated, may have contravened Australian laws.

We have been cooperating with the AFP since that time. To facilitate the collection of evidence, Leighton, in cooperation with the AFP, kept the matter confidential until, with the AFP's approval, an ASX announcement was made in February 2012.

In a separate matter, Leighton Holdings is taking action in the NSW Supreme Court to recover \$5.6 million from a former employee for alleged breaches of contractual and fiduciary duties. The attempt by some media, or their sources, to characterise this issue as a foreign bribery matter is misguided and incorrect.

The Leighton Board and management condemn any form of corrupt or fraudulent behaviour. The Directors of Leighton Holdings Limited, are aware of their responsibilities and execute their duties with the appropriate care and diligence.

Over the past two years, the Leighton Group has worked hard to reset its strategic direction. A major cultural and business transformation has been undertaken, including refreshing our values of discipline, integrity, safety and success. These strategic and cultural changes are embedded in our strategy to 'Stabilise, Rebase and Grow' the business. They have further strengthened the Leighton Group and brought a new governance rigour to the benefit of all stakeholders.



Leighton Holdings Limited

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The Leighton Group, through its various companies, has operated in Australia and overseas since 1934. We have grown to become one of the world's leading international contractors with a heritage of successfully delivering infrastructure, resources and property projects across Australia and, during the past 40 years, in Asia and the Middle East.

The Board is committed to Leighton's strategic objectives and support the CEO, Mr Hamish Tyrwhitt, and his management team. We will overcome these current challenges with the hard work and commitment of the Group's 61,000 employees. The focus of everyone at the Leighton Group continues to be on creating: solutions for our clients; safe, rewarding and fulfilling careers for our people; and superior and sustainable returns for our shareholders.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Bob Humphris". The signature is fluid and cursive, with a large initial "B" and "H".

Bob Humphris OAM

Chairman

On behalf of the Board of Leighton Holdings Limited