



Leighton Holdings Limited
ABN 57 004 482 982
472 Pacific Highway
St Leonards NSW 2065, Australia
PO Box 1002
Crows Nest NSW 1585, Australia
www.leighton.com.au
T +61 2 9925 6666
F +61 2 9925 6005

27 December 2013

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

RE: Leighton to purchase Welspun Group's stake in Indian JV

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

Yours faithfully
LEIGHTON HOLDINGS LIMITED

VANESSA REES
Group Company Secretary

27 December 2013

Leighton to purchase Welspun Group's stake in Indian JV

Leighton Holdings announces it has agreed to purchase the Welspun Group's 39.9 per cent stake in its Indian-based joint venture, Leighton Welspun for US\$99 million to achieve 100 per cent ownership of this business.

This opportunity arose from the decision by Welspun to reposition its infrastructure business and to focus on its core businesses (including textiles, pipes, energy and steel).

Leighton will rename the business Leighton India. It will continue to report through Leighton Asia, India and Offshore under LAIO Managing Director Ian Edwards.

The joint venture, established in 2010, aimed to provide a strategic partnership that could capitalise on opportunities in the Indian infrastructure sector especially Public Private Partnerships. Leighton continues to see strong long-term prospects in the Indian market.

As a part of the Business Transformation program currently under way across the Group, LAIO will take the opportunity provided by the move to 100 per cent control of Leighton India to undertake a review of its operations and consider integrating several business units to both lower costs and provide greater business opportunities.

Leighton's Business Transformation program – encompassing working capital management; global business services; strategic procurement; management structures; and group asset management – aims to strengthen the Group's balance sheet, improve efficiency and lower costs.

The transaction will be recognised in fiscal year 2013 and have a negative impact of approximately A\$70 million on net profit after tax. This arises as a result of reclassifying the joint venture's foreign currency translation reserve from equity to profit and loss in accordance with Australian Accounting Standards. Leighton's 2013 underlying net profit after tax will not be impacted by this transaction and the forecast remains in the range of A\$520 million to A\$600 million. The transaction will complete in the first quarter of 2014 once the procedural conditions are completed.

ENDS

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

Further information:

MS JANET PAYNE, Group Manager Investor Relations T+61 2 9925 6121

MS FIONA TYNDALL, Group Manager Media Relations T+61 2 9925 6188

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 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 Leighton Group directly employed 60,000 people, as at 30 September 2013.