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

RE: Leighton announces \$220 million profit for the nine months

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

Yours faithfully,

A. J. MOIR
Company Secretary

14 May 2009

Leighton announces \$220 million profit for the nine months

Leighton Holdings Limited today announced a profit after tax (unaudited) of \$220 million (versus \$375 million last year) for the nine months to 31 March 2009. The result was impacted by the recognition of \$175 million of post-tax asset impairments which were reported in December 2008 and a further \$15 million recorded during the third quarter.

Leighton Holdings' Chief Executive, Mr Wal King, reported that against the backdrop of the current environment the Group's operating profit remains solid.

"We have a diversified portfolio of contracting and project development work across our core markets of infrastructure, resources and property, in Australia, Asia and the Gulf Region. This diversity is helping to dilute the effects of the global financial crisis and positions us well for the longer term," said Mr King.

"Work in hand at 31 March 2009 stood at \$36.5 billion, up from \$28.1 billion at the same time last year while revenue for the nine months was up by 37% to \$13.7 billion," he said.

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

"Highlights for the March quarter included a Leighton Contractors led alliance signing an agreement with the Roads and Traffic Authority (RTA) to deliver the \$225 million Tarcutta Bypass Project on the Hume Hwy in NSW.

"April saw the award to a consortium including Leighton Contractors of a \$1.1 billion contract to develop the Queensland Government's landmark SEQ Public Private Partnership (PPP) Schools project. Seven new schools will be built in high-growth areas of South East Queensland in a construction contract worth \$245 million to Leighton," said Mr King.

"In WA, HWE Mining was awarded a five-year contract extension worth approximately \$400 million at the Orebody 23/25 mine in the Pilbara region. In April, Leighton Contractors in a joint venture with Macmahon was awarded a contract valued at more than \$500 million to develop BHP Billiton Iron Ore's Rapid Growth Project 5 rail project (RGP5), also in the Pilbara.

"In Indonesia, Thiess was awarded a US\$1.52 billion contract extension by PT Arutmin for the operation of the Senakin and Satui coal mines in South Kalimantan. Thiess will continue its existing scope of work and ramp up production to 12mT of coal and 120m cubic meters of overburden per annum," said Mr King.

"Leighton Asia secured its first mining work in Mongolia, a \$350 million, six year mining contract for the Ukhaakhudag coal mine project. The contract works includes the removal of overburden and mining of the coal, plus provision of mining planning and engineering services.

"The Gulf Region, particularly Dubai, has experienced some uncertainty due to the impact of the global financial crisis (GFC). We have seen some new work awarded and other projects cancelled or deferred.

(continued...)

“Thiess Services Middle East, in joint venture with the Al Habtoor Leighton Group, signed a 15 year waste management concession agreement worth \$475 million for the management of construction and demolition debris for the Emirate of Abu Dhabi,” Mr King said.

“In Dubai, a JV including the Al Habtoor Leighton Group and the client mutually agreed to withdraw from the Dubai Airport Concourse 3 project due to the parties’ inability to conclude an acceptable contract. The Leighton Group’s share of the project was worth \$350 million.

“In April, a number of senior management changes were made to further enhance the management of the company. Mr David Stewart, currently Managing Director of the John Holland Group, will be appointed as an additional Chief Operating Officer for Leighton Holdings, effective 1 July 2009. Mr Glenn Palin, currently Chief Operating Officer - Construction within the John Holland Group, will be appointed Managing Director of that company effective 1 July 2009.

“Mr Laurie Voyer, currently Deputy Managing Director of Leighton Contractors, will be relocating to Dubai, initially reporting to Mr David Savage. Mr Voyer will subsequently be appointed Managing Director of the Group’s operations in the Gulf region after an appropriate transitional period. I congratulate all of these managers on their appointments,” he said.

“For the 2008/2009 financial year the Group expects to report full year revenue approaching \$19 billion and net profit after tax reduced to approximately \$430 million, which includes the write down of investment values already recognised, however the Group is continuing to face pressure on its operating performance for the remainder of the financial year.

“The final result will be subject to market conditions, including currency fluctuations and asset valuations, for the remainder of this financial year. The Company expects to pay a final dividend, consistent with the revised profit for the full year, both of which will be determined in August,” said Mr King.

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

Further information:

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MR SCOTT CHARLTON Chief Financial Officer T (02) 9925 6935

LEIGHTON HOLDINGS LIMITED is the parent company of Australia’s largest project development and contracting group. Founded in 1949, the organisation has grown into a diversified group that includes Thiess, Leighton Contractors, John Holland, Leighton Asia, Leighton International and Leighton Properties. With around 40,000 employees, the Group’s operations are spread all around the Asia-Pacific region on projects in Australia, New Zealand, Hong Kong, Indonesia, Malaysia, Singapore, the Philippines, Thailand, Vietnam, China, Mongolia, Taiwan, Sri Lanka, Macau, India and the Arabian Gulf. Leighton Group companies offer a broad range of project development and contracting services and skills to public and private sector clients across a wide range of industries. Project development skills – infrastructure, property or resources based – and project management of construction and property developments complement the Group’s contracting activities. These activities include construction, mining and services. Leighton Holdings (LEI) is listed on the Australian Stock Exchange and has its head office in Sydney.

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APPENDIX

KEY PERFORMANCE FEATURES FOR THE 9 MONTHS ENDED 31 MARCH

	9 months ended 31 March 2009 Unaudited	9 months ended 31 March 2008 Unaudited
Income Statement information	\$'000	\$'000
Revenue - Group	9,804,953	7,001,891
- Joint Venture and Associates	3,866,043	3,004,134
Total Revenue	13,670,996	10,006,025
Profit before tax	290,448	475,800
Income tax expense	(70,448)	(100,465)
Profit after tax	220,000	375,335
Profit attributable to minority interests	0	(330)
Profit attributable to members	220,000	375,005
Balance Sheet information		
Total assets	8,056,492	6,429,494
Total liabilities	5,807,149	5,100,977
Net assets	2,249,343	1,328,517
Net tangible assets	2,121,803	1,228,213
Net tangible assets per share (\$)	\$7.12	\$4.41
Number of employees*	40,504	30,410

* Excluding AI Habtoor associated companies