



16 January 2012

**Ashley Moir**  
Company Secretary  
**Leighton Holdings Limited**  
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Company Announcements Office  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

**RE: Leighton expects to report stronger operational performance for the 6-month period to 31 Dec 2011**

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

Yours faithfully,

A.J. MOIR  
Company Secretary

**16 January 2012**

**Leighton expects to report stronger operational performance for the 6-month period to 31 Dec 2011**

Leighton Holdings Limited said today that, after the completion of a preliminary review of its profit results, it expects to exceed previous market guidance for underlying profit after tax (net profit after tax adjusted for capital gains and impairments) for the transitional 6-month financial year to 31 December 2011<sup>1</sup>.

**Key Points:**

- Underlying profit after tax expected to be approximately \$270 million vs. guidance of around \$250 million
- Expects net profit after tax of approximately \$340 million for the 6 month period to 31 December 2011
- Improved earnings from the Group's operations in Australia and Asia
- Major projects stabilized and making good progress in their delivery

Leighton Holdings' Chief Executive, Mr Hamish Tyrwhitt, said that improved earnings from the Group's operations in Australia and Asia have resulted in an upgrade to the expected underlying profit after tax for the 6-month period to approximately \$270 million.

"The performance of our major projects – Airport Link and the Victorian Desalination Project (VDP) – has stabilized and we are making good progress in bringing them to completion. We remain on track to open Airport Link to traffic in June 2012 and expect to be producing first water by July 2012 at VDP," he said.

"We expect to report a net profit after tax of \$340 million for the 6-month period to 31 December 2011. This comprises our expected underlying profit after tax of approximately \$270 million, a capital gain from the HWE Mining iron ore sale (of \$232 million before tax or \$169 million after tax), offset by non-cash impairments to our investments in BrisConnections (\$70 million before tax or \$49 million after tax) and the Habtoor Leighton Group (\$50 million before and after tax)," said Mr Tyrwhitt.

"The Company also confirms its previous guidance for the 12 month period to 30 June 2012 at which time we expect to deliver an underlying profit after tax of between \$600-650 million, excluding the aforementioned capital gain and impairments," said Mr Tyrwhitt.

Leighton Holdings will report its profit results for the transitional 6-month financial year to 31 December 2011, which are still subject to finalisation by management and completion of the audit, on Monday 13 February 2012.

ENDS

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<sup>1</sup> As previously noted, Leighton Holdings Limited has resolved to transition to a new financial year end of 31 December. The change has resulted in a six month transitional financial year from 1 July 2011 to 31 December 2011 before reverting to a 12 month financial year, the first of which commenced on 1 January 2012.

**Issued by Leighton Holdings Limited** ABN 57 004 482 982 [www.leighton.com.au](http://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, Habtoor Leighton Group, Leighton Africa, Leighton Asia, Leighton Welspun India, Leighton Offshore 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, the Middle East and Africa from headquarters in Australia, Hong Kong and Dubai. These operating companies directly employ more than 50,000 employees.