



Leighton Holdings Acquisition of 40% of Devine Limited

1 February 2007

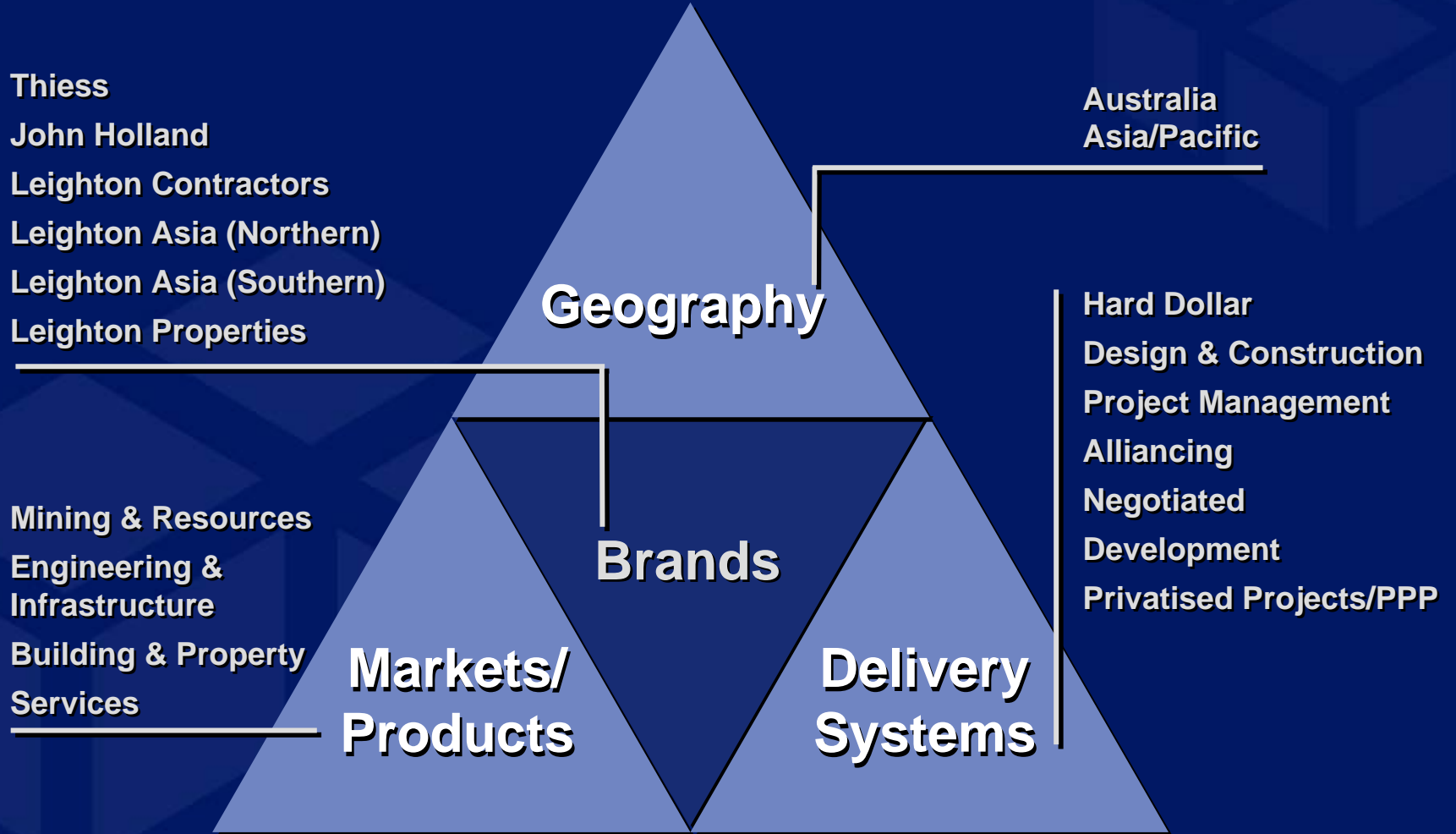
Structured for Growth

<p>HOCHTIEF is Majority Shareholder in Leighton Holdings (54%)</p>	 <p>Thiess Pty Ltd</p>	 <p>John Holland Group Pty Ltd</p>	 <p>Leighton Contractors Pty Limited</p>	 <p>Leighton Asia Limited (Northern)</p>	 <p>Leighton Asia Limited (Southern)</p>	 <p>Leighton Properties Pty Limited</p>
	100% owned	99% owned	100% owned	100% owned	100% owned	100% owned
MD	Roger Trundle	David Stewart	Peter McMorrow	Joe Dujmovic	David Savage	Vyril Vella
Operating Revenue	A\$4,318m	A\$2,101m	A\$2,258m	A\$477m	A\$494m	A\$368m
Work in Hand	A\$7,350m	A\$2,854m	A\$3,928m	A\$456m	A\$1,335m	
No. of Employees	13,373	2,524	5,136	1,156	1,937	29
Established	1933	1949	1949	1975	1975	1972
Subsidiaries	PT Thiess Indonesia Thiess Services HVE Silcar Swan Water	Lucon Infratek Networks Gridcomm: · Quantum	HWE Leighton Services: · Visionstream · LSE Technology · Nextgen Networks · Mayfield · Metlabs			

Broad

Management and key statistics as at 30 June 2006.

Strategic Framework



Structure of investment

- Leighton takes 40% stake in Devine Ltd for approx \$94.7 million
- 94.7 million new shares allocated
- Subject to shareholder approval by Devine
- 3.5 years 'stand still' clause
- Leighton to nominate 2 directors

Why residential property?

- **\$30bn+ market**
- **Growing strongly over longer term**
- **Expected to continue to do so**
- **Provides important diversification**

The strategic rationale

- Leighton understand property - been in property development since 1972
- Leighton has good project management skills and capability
- There are common generic skills applicable across commercial and residential markets
- Acquisition brings the specialist skills required in residential development
- Opportunities to combine skills to more effectively pursue mixed-use developments