

19 May 2014

Singapore Exchange (SGX)
2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804

RE: Chairman's & CEO's Addresses to Shareholders / Media Release

In accordance with the Australian Securities Exchange Listing Rule 3.13.3, attached is a copy of the Chairman's Address and CEO's Address to be delivered to the shareholders of Leighton Holdings Limited at the Annual General Meeting (AGM), together with a copy of our Media Release. Leighton Holdings Limited is the parent company of Leighton Finance (USA) Pty Ltd.

Yours faithfully
LEIGHTON HOLDINGS LIMITED

VANESSA REES
Group Company Secretary



Vanessa Rees
Group Company Secretary

Leighton Holdings Limited
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ASX Market Announcements
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SYDNEY NSW 2000

RE: Chairman's & CEO's Addresses to Shareholders / Media Release

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's Address and CEO's Address to be delivered to the shareholders of Leighton Holdings Limited at the Annual General Meeting (AGM) of the Company to be held today, together with a copy of our Media Release.

A webcast of the AGM can be viewed at www.leighton.com.au.

Yours faithfully
LEIGHTON HOLDINGS LIMITED

VANESSA REES
Group Company Secretary



19 May 2013

Address to Shareholders

A presentation to the 53rd Annual General Meeting of Leighton Holdings Limited by the Chairman, Mr Robert (Bob) Humphris OAM.

Introduction

It is a pleasure to announce that the Leighton Group delivered a solid result for shareholders in 2013 reporting an underlying Net Profit After Tax¹ of \$584 million. Our CEO, Marcelino Fernández Verdes, will provide a more detailed review of the performance of the Group's operations for the year in his address.

Given the Group's stronger underlying profit result, the Board declared a final dividend of 60 cents per share, 50% franked, which was paid on 4 April 2014. A 45 cent per share interim dividend, also franked at 50%, was paid in October 2013. This resulted in a total dividend of 105 cents per share representing a payout of 61% of underlying net profit after tax.

In 2013, Leighton was included in two Dow Jones Sustainability Indices for Asia Pacific and Australia. Inclusion in these preeminent, third party indices acknowledges the quality of the Leighton Group's sustainability practices across a range of different factors.

I am also pleased to note that Leighton has been nominated as a finalist for the Special Award for Excellence in Governance Reporting in the 2014 Australasian Reporting Awards. This nomination is external recognition of quality of the Company's disclosure of its corporate governance practices.

It is with great sadness though that I report that five of our colleagues in our overseas operations lost their lives in work related fatalities in 2013. Any fatality is one too many and I extend my deepest sympathies to the families and friends of those who passed away last year.

The Board is working closely with management to eliminate fatalities and permanent disabling injuries.

Governance and the Board

In June 2013, three new Independent, Non-Executive Directors - Russell Higgins AO,

¹ Underlying NPAT is NPAT adjusted for gains or losses on sale and impairments on investments and restructuring costs

Mike Hutchinson and Vickki McFadden – were appointed. Their appointments followed changes which I addressed at last year's AGM. These new Directors are exceptional leaders. They brought new and varied talents and experience, to the benefit of the Company. I thank them for the valued contributions they have made to date.

During the year, our major shareholder started to increase its stake in Leighton using the 'creep' provisions of the Corporations Act. By March this year, they owned 58.8% of Leighton's shares.

On 10 March 2014, HOCHTIEF surprised the Company by announcing their intention to make a \$22.15 cash per share proportional offer for Leighton, to increase its stake to a maximum of 73.8% and to make Board changes. At that time, HOCHTIEF also stated that it intended to increase its representation on Leighton's Board to reflect its shareholding in the Company irrespective of the outcome of the Offer. This over-rode the long standing governance protocols that have been in operation since 2001.

The independent Directors recognised that HOCHTIEF could achieve Board and management control at today's AGM, limiting our negotiating options. We pressed HOCHTIEF to make a full takeover bid but they declined to do so. We were not negotiating from a position of strength. But we were able to secure a higher offer price and to remove almost all of the conditions from the bid.

On 14 March 2014, Leighton and HOCHTIEF entered into a Bid Implementation Agreement, under which HOCHTIEF increased its offer to Leighton shareholders to \$22.50 per share for three out of every eight shares.

Given HOCHTIEF's desire and ability to change the Board and management, irrespective of the outcome of the offer, the independent Directors also agreed to HOCHTIEF'S request to make the following changes:

- The employment of the Chief Executive Officer (CEO) Hamish Tyrwhitt and the Deputy CEO and Chief Financial Officer Peter Gregg were terminated and they both resigned from the Board.
- Marcelino Fernández Verdes, the current CEO of HOCHTIEF, was appointed as CEO of Leighton.
- Two Directors nominated by HOCHTIEF, Pedro López Jiménez and José Luis del Valle Pérez were appointed. These two Directors are up for election today.

And:

- Paula Dwyer has tendered her resignation as a Director effective from the conclusion of this AGM;
- Russell Higgins AO and Vickki McFadden have resigned as Directors effective from the conclusion of the AGM, and are not standing for election; and

- Mike Hutchinson is standing for election.

Under very difficult circumstances, the independent Directors secured an Improved Offer which, we believed, was the best outcome for Leighton's shareholders and employees. The Improved Offer price and removal of all conditions other than Foreign Investment Review Board (FIRB) approval were important enhancements for minority shareholders. It was on this basis that the independent Directors' recommended that minority shareholders accept the Improved Offer in the absence of a superior proposal.

As of late last week, HOCHTIEF has increased their stake in Leighton to 69.6%.

I note that, following HOCHTIEF's Offer, both Standard & Poors and Moody's have placed Leighton on negative review for a potential credit rating downgrade. We await the outcome of those reviews which could have implications for the Company's cost of debt and ability to raise finance in the future.

As HOCHTIEF's shareholding in Leighton has not reached 70%, Leighton should, at this stage, remain eligible for inclusion in the S&P/ASX indices.

I thank the independent Directors for their support and counsel, particularly during the trying circumstances of the recent offer, and especially Paula, Russell and Vickki who are leaving the Board. I welcome the new Directors and look forward to the Board focusing on creating value for all shareholders.

With respect to our departing executives; Hamish Tyrwhitt and Peter Gregg have both been outstanding leaders of our business. They have successfully brought Leighton through a period of stabilisation and set the Company on a pathway to growth by substantially rebasing our operations.

Hamish has devoted much of his life to this company and few people have his passion for Leighton. I am personally grateful for the dedication, drive and leadership Hamish has shown during his 28 years of distinguished service with the Group.

I also recognise Peter's excellent contribution to our financial and strategic direction, first as an independent Director and then as CFO and Deputy CEO, through a challenging time in the company's history.

Employees, clients and shareholders have, and will continue to, benefit from the value they have created, and the Board and I sincerely thank them both for their contribution. I am proud to have worked with them and I wish them every success.

It is with their track record in mind, and their unexpected termination, that the Board is seeking approval for the payment of their termination benefits. This is about paying

out early, in cash, previous incentives that were deferred, so as to focus the executives on the future performance of the business. As a Board, we do not believe it would be fair to make them wait to potentially earn their short and long term entitlements.

I also note that payment of the termination benefits was part of the broader negotiations with HOCHTIEF. Effectively, in securing a higher price for shareholders, we also secured more reasonable treatment for those former executives.

Ethics and Legal Action

We are a company of some 53,000 direct employees, about the same size as the City of Gladstone in Queensland. And like any city, our people have their issues from time to time. We can't always make our people do the right thing. Some will transgress. But we can set standards; then communicate and enforce them.

We have worked hard over the last few years to enhance and embed our Code of Business Conduct. The Code provides a strong framework for our people. It is a very public commitment to way we want our people to operate and that we have no tolerance for illegal or unethical behaviour.

In reviewing 2013, I must acknowledge the allegations made in the Fairfax media about the Group's international business. These allegations, about our culture and the performance of individual Directors and management, have been sensationalist in their representation of the matters. Nevertheless, the Board has been deeply concerned about the suggestions of impropriety.

The facts are that the allegation relating to our international business was self-reported to the Australian Federal Police two and a half years ago, reflecting the seriousness with which we took the matter. They were not uncovered by journalists as Fairfax would like to have you believe. The AFP investigation continues and the Company is continuing to cooperate.

In an unrelated matter, a possible fraud against the Company has led to us taking court proceedings against an ex-employee. This is not a matter of bribery.

It is important to note that no charges have been laid against any person or entity, nor has the investigation concluded. The management personnel reported in the press as connected to these two matters are no longer with the Company.

Two class actions were lodged against Leighton during the year. The first, by Maurice Blackburn, has been filed in the NSW Registry of the Federal Court. The claim relates to the 11 April 2011 disclosure by Leighton of a revision of our profit forecast for the 2011 Financial Year. As recently announced to the ASX, Leighton has settled this class action without admitting any liability and the settlement will have no material impact on earnings or profit forecasts.

The second class action, filed by Melbourne solicitor Mark Elliot, alleges Leighton breached its continuous disclosure obligations by failing to disclose allegations relating to Iraq and the possible fraud that I referred to earlier. On Friday last week, we brought an action in the Supreme Court of Victoria seeking Orders that the action be permanently stayed, as:

- the Plaintiff is not an appropriate plaintiff as it is not representative of the alleged class; and/or
- the solicitor acting for the Plaintiff be restrained from doing so on the basis that he is not sufficiently independent.

Leighton was joined in the application by Treasury Wine Estates who are facing a similar action by the same plaintiff and solicitor. Her honour, Justice Ferguson, has reserved her decision. Leighton denies there is a proper basis for the alleged claim and we will continue to defend the action, if it proceeds.

Remuneration

During 2013, we continued to embed and refine the remuneration framework that was implemented in 2012. We have continued to cascade through senior levels of the Company, targeted financials and non-financial performance measures aligned with the Group's strategies, business plans and values. The Board believes that the remuneration framework provides strong alignment between shareholder and executive interests, and rewards performance.

Company Management

Towards the end of 2013, Adolfo Valderas Martínez joined Leighton Holdings as Chief Operating Officer. Adolfo has a wealth of experience in managing a leading global company in the construction and operation of government concessions.

In April 2014, Javier Loizaga Jiménez was appointed Chief Financial Officer. Javier has 24 years of investment, finance, corporate advisory and business restructuring experience across a broad range of international markets and industries.

And Angel Muriel has been appointed as the Head of Mergers and Acquisitions (M&A). Angel is an experienced international finance executive who has served as CFO of a number of businesses as well as been involved in numerous M&A transactions.

I welcome Adolfo, Javier, Angel and Marcelino to the Company.

Conclusion

In closing my address, I should note that this is likely to be my last AGM. I put on hold my retirement plans last year to take on the Chairmanship. However it is now almost exactly 51 years since I graduated from university and commenced my working career. I am now looking forward to scaling back on Board meetings and

corporate schedules. But I remain committed to overseeing an orderly transition at Leighton and ensuring that this great Company remains in good hands.

I would like to publicly acknowledge our departing Directors and thank a number of people.

First, I wish to thank Paula Dwyer for her support and assistance as Deputy Chairman. Paula stood shoulder to shoulder with me in March 2013 when many of our colleagues suddenly resigned with great percipience. We believed that it was our duty to stay on in the interests of all shareholders. Paula led the recruitment of new Independent Directors and has been an outstanding Chair of the Audit Committee. She has been exceptionally hard working, stimulating and fun to work with. Paula, has been a great advocate for the Company and a constant support to me as Chairman.

Similarly, I would like to thank the three Independent Directors who joined the Board in the middle of 2013. Vickki McFadden, Russell Higgins and Mike Hutchinson were courageous to have taken up the challenge. They have all worked extremely diligently to understand the size, complexity and many issues of Leighton. They have all made a substantial contribution to the workings of the Board and its sub-committees which, I believe, have operated effectively and cohesively over these last nine months. I have enjoyed working with both Vickki and Russell and appreciate the contribution they have made to the Company.

I have already thanked Hamish and Peter for their considerable contributions to the success of Leighton. I would also like to thank the Senior Executive Team and, indeed, all staff at Leighton for the part they have played in stabilising the Company and returning it to profitability.

It has been a privilege to be involved with Leighton for the last nine and a half years. During that time, I have been able to travel widely across the Group's diverse operations. I have always been impressed with the professionalism of our staff and, in particular, with the Group's very strong 'can do' culture. Leighton has one of the strongest corporate cultures that I have experienced and I am sure that it will be fostered by Marcelino and his team in the future.

Finally, I would like to thank you, our shareholders, for your support. Particularly during the last fifteen months when we have been harangued by the Fairfax media and others. I can assure you that my colleagues and I have worked strenuously on your behalf. We appreciate your support and wish you well in the future of this great company.

I now hand over to our Chief Executive Officer, Marcelino Fernandez Verdes, to give you his perspective on last year's result, the strategy and outlook for your Company.

19 May 2014

Address to Shareholders

A presentation to the 53rd Annual General Meeting of Leighton Holdings Limited by the Chief Executive Officer, Mr Marcelino Fernández Verdes.

Introduction

Thank you Chairman.

Good morning ladies and gentlemen.

I am very proud to be standing here today as the CEO of the Leighton Group. This is a great honour as Leighton is one of the world's leading international contractors. A company with a rich history of successfully delivering projects across Australia and overseas.

I am pleased to report that the Leighton Group delivered a solid result for shareholders in 2013¹. Some of the highlights for the year included:

- Record revenue² of \$24 billion, up 6% from more than 400 diverse projects. We earned revenue of \$19.8 billion from our domestic activities and \$4.6 billion from our international activities.
- Net Profit After Tax was \$509 million, up 13%.
- Our underlying Net Profit After Tax³ was \$584 million, up 30%.
- The underlying Net Profit After Tax margin was 2.4%, up from 1.9%.
- And work in hand was \$42 billion, with \$23 billion of new contracts, extensions, variations.

Significantly, we sold our non-core telecommunications assets which helped to strengthen our balance sheet. By 31 December 2013, the Group was able to improve gearing⁴ to 29%, well within the Board's target gearing range for 2013 of 25-35%. Having a strong balance sheet is essential for a contractor and we are focused on having the financial resources and capacity to fund and grow the business in the future.

Much of our success last year was based on the hard work of many people including the former CEO and the Deputy CEO & CFO. Hamish and Peter leave the Group in a significantly better position than when they took over and the Company is well placed to

¹ 2013 refers to the Financial Year ended 31 December 2013.

² Total revenue includes revenue from joint ventures and associates

³ Underlying NPAT is NPAT adjusted for gains or losses on sale and impairments on investments and restructuring costs.

⁴ Gearing is expressed as the ratio of net debt and operating leases to net debt, operating leases and shareholder equity.

grow. I thank Hamish and Peter for their great contribution to the Leighton Group and wish them well in the future.

I very much appreciate the Board's contribution during the last months. I would like to acknowledge the contribution of the three directors who will step down from the Board at the end of today's AGM. The major shareholders' decision to increase its representation on the Board is certainly no reflection of them personally. I thank them – Paula, Vickki and Russell – for the professionalism they have demonstrated over a difficult period.

I also thank the Chairman for his commitment to Leighton over close to 10 years, and his performance as a Director and as Chairman. Mr Humphris is highly respected throughout the industry and across Leighton's operations. His diverse experience enabled him to make an important contribution to the Group, for which we are grateful. I have enjoyed working with Mr Humphris and have valued our time working together.

I also thank all of our employees for their contribution to last year's solid result.

2013 Performance

During 2013, the diversification of the Leighton Group provided resilience with revenue growth in construction more than offsetting the decline in contract mining.

Total revenue from construction was \$16 billion, an increase of 13% on the prior year, with the growth coming primarily from LNG⁵ projects in Australia. Some of the major infrastructure construction projects awarded in Australia during the year included:

- package 1 of the \$1.15 billion North West Rail Link project in Sydney to a joint venture between Thiess, John Holland and Dragados. The project involves construction of the tunnels and excavation of new underground stations;
- a \$650 million contract to Thiess to construct the 12.6km Moreton Bay Rail Link in Brisbane, Queensland; and
- a \$900 million alliance to Leighton Contractors to deliver Perth's Airport and Freight Access Project.

All of these projects demonstrate that the Leighton Group is regarded by its clients as having the experience, technical skills and capability to deliver the largest of transport infrastructure projects.

The Group is also currently working on all of the major LNG projects around Australia. During the year, Thiess was awarded a \$1.8 billion contract for construction of gas compression facilities for the QCLNG project in Queensland.

In contract mining, the Group's revenue decreased by \$0.9 billion reflecting the challenging environment for contract miners last year. In response to this challenge, we are improving our value proposition by working with clients to optimize productivity, workforce rosters and overall mine planning. We are also leveraging the benefits of our size and scale to generate savings for clients and to enhance our value proposition.

⁵ Liquefied natural gas.

Major new mining contracts included:

- a \$550 million expansion at the Lake Vermont coal mine and a \$570 million extension at the Curragh coal mine, both awarded to Thiess in Queensland; and
- a \$1.3 billion contract variation awarded to Leighton Contractors to mine the Kings iron ore deposit at the Solomon Hub in Western Australia. This takes the total value of work under the Solomon Hub agreement to \$2.8 billion.

The Leighton Group has a diverse geographic presence across Asia. We are the most diversified of any international contractor and have a strong position in a number of the growth markets of the region. During the period, Leighton Asia secured:

- a A\$2.8 billion contract to design and build a luxury integrated hotel resort in Macau for Wynn Resorts. This is our third integrated resort in Macau and our second for Wynn Resorts;
- a A\$656 million contract to construct a critical section of the Shatin to Central Rail Link development in Hong Kong;
- in joint venture, a A\$370 million contract to design and build a new 12-storey hospital in Hong Kong; and
- in a joint venture with John Holland, a contract worth A\$329 million to construct a railway line and station project in Singapore.

These projects reflect the capability of our business in Asia and our focus on high quality projects that suit our risk profile.

Over the course of the last year, good progress was made on our ‘stabilise, rebase, grow’ strategy. A total of \$215 million was removed from the Group’s cost base last year from a combination of:

- \$63 million in strategic procurement; and
- \$152 million in overheads and other savings.

I am very proud of the progress we made last year. This year, we are targeting additional savings from various elements of our ‘stabilise, rebase, grow’ strategy.

We also progressed the centralisation of our mining fleet into a single entity. We called this entity FleetCo. \$500 million of Australian-based mining equipment was removed from the balance sheet and the associated finance leases were refinanced into operating leases with FleetCo. The benefits include improved financing costs and terms, as well as a reduction in the capital intensity of our balance sheet.

With the creation of FleetCo, we have a platform to further improve capital management of our portfolio of equipment, with the initial focus on our significant mining fleet. Additionally, we are pursuing savings from lower maintenance costs, improved asset utilisation and better spare parts management.

Over the last year or more we have experienced an elevated level of receivables. This is due mainly to domestic LNG projects. The timely conversion of current receivables into cash continues to be a key focus for this year. Detailed plans are in place to improve our

working capital position. However an elevated level of receivables is likely to remain a feature of the balance sheet until the current domestic LNG projects are completed and final agreements are negotiated. These major LNG projects were around 70% complete as at 31 December 2013.

Strategic Update

Let me talk now about our strategic review.

Looking forward, we see opportunities to accelerate the pace of change at Leighton. We are working to complete the broad-based, general review of Leighton's operating model that is currently being undertaken by management. This review is about simplifying the Company's operations. We aim to reduce costs, recover outstanding monies and strengthen the balance sheet. Many of these initiatives were already underway but we want to implement them more quickly.

A particular focus of the review is the efficient structuring of our existing operating businesses. What we want to do is simplify and streamline the business; ensuring that we have the most appropriate and efficient structure in place to deliver our services to our clients.

The review is expected to be implemented this year and I want to do this as soon as possible. We are going to announce the results when we are ready after having undertaken a thorough analysis and engaged with the Board.

People

And what about our main assets, our people?

The Chairman noted that we had 5 fatalities last year. I echo his sentiments and send our deepest sympathies to the families of those affected. In each case, investigations were carried out by a safety leader from a different Operating Company. The key learnings and corrective actions were shared across the Group. We continue to focus on implementing preventative measures to engineer safety risk out of our projects, wherever we can.

We will continue to invest in the culture, systems and innovations that keep our people safe. Safety is a non-negotiable at Leighton and providing a safe and healthy workplace is a core value of the Leighton Group.

Speaking of core values, along with discipline and success, our other core value is integrity. As the Chairman has said, we have no tolerance for illegal or unethical behaviour. Over recent years, we have strengthened our policies, codes and standards in this area. We introduced our Code of Business Conduct; conducted extensive Group-wide training for all staff; and, implemented a Group-wide, externally managed, whistle-blower phone line. I am committed to ensuring that everyone at Leighton operates to the highest ethical and professional standards.

A key outcome of our strategic review will be to ensure that our people are accountable and we are supporting decision making at every level. Each of our projects is a company in itself. We want to encourage and to support our people to be entrepreneurial, and to empower them to continue making decisions and looking for good solutions. This concept of empowerment – this Leighton way – remains critical to our future success.

Our Markets

I will now turn to our major markets.

The Australia construction market is expected to grow positively again in the second half of the decade, largely on the back of investment in transport infrastructure. Investment in urban transport, particularly on the east coast of Australia, has been strong and is set for a substantial increase over the next five years. Last week's Federal Budget included \$11.6 billion in new infrastructure funding. When combined with expenditure previously allocated, this takes the Commonwealth investment in infrastructure to \$50 billion over the next six years. The Federal Government believes its Infrastructure Growth Package will act as a catalyst, leveraging the States and the private sector to take the total investment figure beyond \$125 billion.

2013 was a pivotal year for commencing the planning phase for the next round of major transport projects. These have progressed well and, in some cases, even accelerated. We are seeing this in a number of major opportunities that we are pursuing including the East-West Link tollway in Melbourne, the WestConnex tollway in Sydney and the Sydney Light Rail. We are putting in place the resources to pursue the development, construction, and operations and maintenance opportunities these and other PPP projects will offer.

Australia has played a large role in the global mining investment boom of recent years, particularly in coal and iron ore. The urbanisation and industrialisation of Asia will continue to underpin demand for resources and energy. This demand should continue to drive mining opportunities for the Leighton Group. Production and export volumes of iron ore and coal are now growing steadily. With our buying power and scale, we have a contract mining value proposition that is hard to match.

Across Asia more broadly, Governments are busily rolling out ambitious initiatives to address significant infrastructure deficiencies. Our Group has more than 40 years of history operating in Asia, in more than 20 countries. With our ability to leverage our Australian experience, skills and capability, we are well positioned to deliver transport, social, energy and urban infrastructure projects, as well as contract mining in these markets.

The Outlook

Turning now to the outlook.

The 2014⁶ year has begun well for us. Our results for the 3 months ending 31 March 2014 are positive. We successfully expanded our net margin during the quarter. We delivered a

⁶ 2014 refers to the Financial Year ended 31 December 2014.

29% increase in underlying net profit after tax to \$159 million on a 7% increase in revenue.

At the end of the first quarter, our gearing had improved to 38.5% from 47.2% in the prior comparative period. This was in line with our expectations. It is also consistent with historical seasonal working capital requirements in the first quarter of the year. We expect our gearing to be in the range of 20 – 35% at year end.

We have maintained a substantial level of work in hand of \$40.9 billion which underpins our profitability for the next few years. During the first quarter of 2014, we secured \$4.4 billion of new contracts, extensions and variations. This was approximately 10% higher than the new work orders awarded in the prior comparative period.

Pleasingly, we are maintaining our disciplined approach to investment in plant and equipment. Our discipline saw capital expenditure reduce by 34% when compared to the prior comparative period. This is about being more efficient and improving returns on our capital.

This year, we expect to report improved profitability, driven by margin expansion rather than revenue growth. We reaffirmed our guidance two weeks ago and expect our 2014 underlying Net Profit After Tax to be within the range of \$540 to \$620 million, subject to market conditions and/or any unfavorable developments.

Our ‘stabilise, rebase and grow’ strategy is setting the Leighton Group up for sustainable growth for you, our shareholders. But we will look to accelerate the pace of change which will position us for improved results in the longer term.

We are focused on improving margins and profitability. We don’t need to be the largest company in terms of revenue; but we do want to be the largest in terms of profitability and cash collection. And that will be a good outcome for all shareholders.

That is what we are focused on delivering at Leighton and I welcome the challenge of making it happen.

Thank you.

19 May 2014

Leighton AGM overview

At Leighton Holdings' Annual General Meeting in Sydney today, Chief Executive Officer, Mr Marcelino Fernández Verdes, will confirm the Group remains on track to deliver on its net profit after tax guidance for 2014.

Mr Fernández said: "The 2014 year has begun well for us. Our results for the three months ending 31 March 2014 are positive.

"This year, we expect to report improved profitability, driven by margin expansion rather than revenue growth. We reaffirmed our guidance two weeks ago and expect our 2014 underlying Net Profit After Tax to be within the range of \$540 to \$620 million, subject to market conditions and/or any unfavorable developments."

Mr Fernández said management was focused on completion of a general review of the Company's operations.

"Looking forward, we see opportunities to accelerate the pace of change at Leighton. We are working to complete the broad-based, general review of Leighton's operating model that is currently being undertaken by management. This review is about simplifying the Company's operations. We aim to reduce costs, recover outstanding monies and strengthen the balance sheet. Many of these initiatives were already underway."

Also at the meeting, Chairman, Mr Robert Humphris OAM, will indicate his intention to retire, once he has overseen an orderly transition.

Mr Humphris said: "It has been a privilege to be involved with Leighton for the last nine and a half years. During that time, I have been able to travel widely across the Group's diverse operations. I have always been impressed with the professionalism of our staff and, in particular, with the Group's very strong 'can do' culture. Leighton has one of the strongest corporate cultures that I have experienced and I am sure that it will be fostered by Marcelino and his team in the future."

Mr Humphris acknowledged and thanked Leighton Board members, as well as employees and shareholders, for their support and assistance.

Mr Fernández expressed gratitude for Mr Humphris' service to the Company.

Mr Fernández said: "I thank the Chairman for his commitment to Leighton over close to 10 years, and his performance as a Director and as Chairman. Mr Humphris is highly respected throughout the industry and across Leighton's operations. His diverse experience enabled him to make an important contribution to the Group, for which we are grateful. I have enjoyed working with Mr Humphris and have appreciated our time working together.

Mr Humphris' and Mr Fernández' addresses are available in full at www.leighton.com.au.

ENDS

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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 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 approximately 53,000 people, as at 31 March 2014.