



Australian Government

Takeovers Panel

# MEDIA RELEASE

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## **Leighton Holdings Limited - Panel Declines to Conduct Proceedings and Publishes Reasons**

The Panel has declined to conduct proceedings on the following three applications in relation to the affairs of Leighton Holdings Limited:

- an application dated 25 October 2010 from Leighton seeking a declaration of unacceptable circumstances (*Leighton 01*)
- an application dated 26 October 2010 from Hochtief Aktiengesellschaft seeking a declaration of unacceptable circumstances (*Leighton 02*) and
- an application dated 26 October 2010 from Hochtief seeking a review of two decisions of ASIC (*Leighton 03*).

The applications concerned whether governance arrangements between Leighton and Hochtief, or a downstream bid for Leighton, should be ordered following the announcement of the proposed acquisition of additional shares in Hochtief by Actividades de Construcción y Servicios SA (ACS). Hochtief holds 54.48% of Leighton (see [TP 10/63](#)).

The three applications were considered together in one proceeding as they involved related matters. The Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable and no reasonable prospect of it reversing an ASIC decision not to modify the law.

The sitting Panel was Paula Dwyer, Simon Mordant (sitting President), and Ian Ramsay.

The Panel's reasons can be found on the Panel's website at [www.takeovers.gov.au](http://www.takeovers.gov.au).

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