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## Macmahon to raise AUD 60 million in share sale

*Friday, 15 May, 2009*

Reuters reported that Australian mining contractor Macmahon Holdings Limited is looking to raise up to AUD 60 million in a share sale to new and existing shareholders.

The group, 17.5% owned by bigger rival Leighton Holdings Limited is raising the money through an institutional placement an institutional entitlement offer and a retail entitlement offer. Shares will be offered at AUD 0.32 each.

Macmahon needs the funds as its monthly revenue has slumped 30% to 40% from 6 months ago, with miners cutting production and putting projects on hold.

It slashed its full year profit forecast in half two weeks ago, which at the time knocked its shares down 41%. Its shares closed on last Tuesday at AUD 0.40, valuing the group at AUD 218 million ahead of a trading halt.

(Sourced from Reuters)

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