

---

## **Press Release**

**27 September 2007**

### **ABN AMRO AND LEIGHTON CONTRACTORS PURCHASE CROSS CITY TUNNEL**

The ABN AMRO and Leighton Contractors consortium today announced the completion of their acquisition of the Cross City Motorway for approximately AUD \$695million after receiving the necessary approvals and executing the financial arrangements.

Interim Board Chairman and ABN AMRO Head of Structured Finance in Australia, Mr John Martin, said the consortium partners believed the acquisition was a key long term investment in Sydney's infrastructure.

"This is a fresh start for the Cross City Tunnel," Mr Martin said.

"It is a great asset to Sydney motorists, as shown by the fact there are now about a million trips a month through the Tunnel.

"We are confident the Tunnel has an excellent future serving the city by removing thousands of cars a day from the CBD."

The three-month financial close process required approvals from the New South Wales Government and the Roads and Traffic Authority of NSW (RTA). The consortium thanked the Government, RTA and the Receiver, Martin Madden of KordaMentha, for their cooperation in facilitating a swift and smooth transition in ownership.

"We are pleased with the process leading to financial close and thank those involved. We expect our dealings to date will provide a strong foundation for our ongoing working relationships," Mr Martin said.

"Now we look forward to communicating with our customers and getting to know local communities around the Tunnel."

The consortium ownership vehicle will be CCT Motorway Group Holdings Pty Limited and Mr Ken Dawson has been appointed as Chief Executive Officer with responsibility for daily operations, effective from mid-October 2007. Mr Dawson was formerly General Manager of Airport Motorway Ltd, operator of the Eastern Distributor, and Chief Financial Officer of Sydney Roads Group.

"Ken Dawson is one of the most experienced people in motorway operations in this country and we are pleased that he will be at the helm," said Leighton Contractors' General Manager, Infrastructure Investments, Peter Hicks.

Mr Hicks said Leighton Contractors' expertise in motorway management and operation would bring a new focus to management of the Tunnel with the spotlight firmly on safety and quality service for motorists. He also thanked the Tunnel's employees for their commitment and continued engagement during the transition process.

"As of today, CCT Motorway will assume day-to-day management and maintenance responsibility and we look forward to a smooth transition for customers," he said.

The consortium confirmed that the toll would remain unchanged for the present.

"We believe the toll represents value for money, reflected in the fact about a million cars are now using the tunnel each month as customers choose to save time," Mr Martin said.

"CCT Motorway will undertake a full review of the asset over the next few months and this will include looking at who our customers are, their usage patterns, adequacy of signage and opportunities to maximise the value of the Tunnel to motorists."

The ABN AMRO/ Leighton Contractors consortium funded the equity through:

- ABN AMRO Diversified Infrastructure Trust (47%),
- ABN AMRO Global Infrastructure Fund in the UK (47%), and
- Leighton Contractors (6%).

The debt component of the financing solution was 100% underwritten by ABN AMRO who leveraged their financial advisory expertise and significant balance sheet strength to support the transaction. Leighton Contractors will have ongoing responsibility for day-to-day operations and maintenance of the Tunnel.

Mr Martin and Mr Hicks said the acquisition represented continued partnership between the companies.

"This follows on from the recent successes of ABN AMRO and Leighton Contractors consortiums on Brisbane's North South Bypass Tunnel and the Commonwealth's Defence Headquarters Joint Operation Command Centre at Bungendore, NSW, further demonstrating the strength of this relationship in delivering value for public infrastructure projects," Mr Martin said.

Mr Martin also confirmed CCT Motorway is committed to the City of Sydney's plan to potentially harvest up to 60 million litres per year of recycled water from the Cross City Tunnel to water Hyde Park.

"This is a conservation project that we support strongly and we look forward to working with the City of Sydney on realising its vision," he said.

\\

**For information please contact**

Gail Williamson  
ABN AMRO Head of Communications, Australia & New Zealand  
Ph: + 61 (02) 8259 5024

-----  
ABN AMRO  
John Martin  
Head of Structured Finance  
Australia & New Zealand

ABN AMRO  
Hans Meissner  
CEO  
Global Infrastructure Fund

Leighton Contractors  
Peter Hicks  
General Manager  
Infrastructure Investments

## Notes to Editors

### For the purposes of this release

'Cross City Motorway' refers to all ownership structures of the Cross City Tunnel.

'CCT Motorway' refers to CCT Motorway Group Holdings Pty Limited.

### Sale Process: key dates

- December 2006: Cross City Motorway placed into receivership; KordaMentha appointed as Receiver
- March 2007: Sale process announced
- 20 June 2007: KordaMentha names the ABN AMRO / Leighton Contractors consortium as preferred purchaser of the Cross City Tunnel, subject to regulatory approvals, including that of the Roads and Traffic Authority
- 27 September 2007: Financial close - CCT Motorway assumes ownership

### About the Cross City Tunnel

- The Cross City Tunnel comprises twin 2.1km long tunnels under the city of Sydney.
- The Cross City Tunnel links with the Eastern Distributor, enabling vehicles traveling from the West to travel to the Airport and Southern Suburbs. Motorists can also connect to the Cross City Tunnel from the Eastern Distributor Northbound to save driving through the city.
- Eastbound motorists avoid 18 sets of CBD traffic lights using the CCT while westbound motorists avoid 16 sets of CBD traffic lights.
- Around one million trips are made using the Tunnel on average each month.

### CCT Motorway Group Holdings

#### *Board*

The Board will comprise:

- Interim Chairman – John Martin
- Company Secretary - Simon Hunter
- ABN AMRO Diversified Investment Trust - Gary Simon, John Martin (as above)
- ABN AMRO Global Infrastructure Fund – Catherine Lloyd, David Webster
- Leighton Contractors - Peter Hicks

#### *Chief Executive - background*

Mr Ken Dawson, CANZ has been appointed CEO of CCT Motorway Ltd effective from mid-October 2007. Mr Dawson is an experienced motorway operator. From 2004 to 2007, he was General Manager of Airport Motorway Ltd, operator of Sydney's Eastern Distributor, which adjoins the Cross City Tunnel.

Mr Dawson has more than 25 years experience in accounting and finance for various Australian and New Zealand companies. He is a member of the New Zealand Society of Accountants.

### About ABN AMRO

ABN AMRO Australia & New Zealand is a leading provider of investment and corporate banking products and services. ABN AMRO work with major corporations, financial institutions and public sector clients. Their teams have played key roles in some of the largest and most complex transactions, equity raisings and infrastructure projects undertaken.

Visit [www.abnamro.com.au](http://www.abnamro.com.au)

ABN AMRO Australia social and economic transactions include:

Brisbane North South Bypass Tunnel  
Lane Cove Tunnel  
NSW Rollingstock PPP  
Defence Headquarters Joint Operation Command Centre  
Perth CBD Law Courts  
Darwin City Waterfront Redevelopment  
Southbank Education and Training Precinct  
NSW Schools 1 & 2  
Southern Cross Station Redevelopment  
Emergency Alerting System  
NSW Police Headquarters  
County Court of Victoria  
La Trobe University Medical Centre  
Auckland District Health Board Hospital Car Parks  
Brisbane Airport Link

### **About ABN AMRO worldwide**

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 1,120.1 bln (as at 30 June 2007). It has more than 4,500 branches in 53 countries, and has a staff of more than 107,000 full-time equivalents worldwide. ABN AMRO is listed on Euronext and the New York Stock Exchange.

### **About ABN AMRO Investments Group funds**

The ABN AMRO Investments Group fund activities are focused on three core sectors of infrastructure, property and structured credit. Specialist funds currently managed are:

- *ABN AMRO Social Infrastructure Trust* which holds investments in social infrastructure assets which provide core services to the community and typically have long term government or quasi government cash flows with little or no patronage risk,
- *ABN AMRO Diversified Infrastructure Trust* which invests in a diversified portfolio of economic infrastructure assets which have higher levels of market, price or patronage risk, and
- *RiverCity Motorways Group* where ABN AMRO provides the Responsible Entity for the listed RiverCity Motorways Group, owner and operator of the North South Bypass tunnel in Brisbane.

The suite of funds which are managed by ABN AMRO Investments Australia are targeted at specialist assets classes.

### **About the ABN AMRO Global Infrastructure Fund**

ABN AMRO Infrastructure Capital Management Ltd. is the General Partner for ABN AMRO Global Infrastructure Fund (ABN AMRO GIF). ABN AMRO GIF was established in 2005 to invest in, own and operate a broad range of infrastructure assets globally. The fund has over USD 1.5 billion of capital commitments and has previously invested in assets throughout Europe and the UK.

[www.abnamro.com/GIF](http://www.abnamro.com/GIF)

### **About Leighton Contractors**

Leighton Contractors' Infrastructure Investment Division is a specialist group that offers dedicated expertise in the origination, development, funding and long-term ownership and management of social and economic assets.

Our team are participants in the infrastructure investment market, currently delivering nationally significant projects across a range of sectors including road transport and defence.

The Infrastructure Investment team was formed in 2006 and has since secured over \$7bln of design and construction and operations and maintenance contracts for the Leighton Contractors Group. Infrastructure Investment currently holds and manages over \$200mln in equity in a number of key projects.

Recent social and economic infrastructure projects that Infrastructure Investment have participated in include:

- RiverCity Motorway
- Defence Headquarters Joint Operation Command Centre
- Westlink M7
- Nextgen Network

Leighton Contractors Services Division has contracts for the operation and maintenance of the following:

- Eastern Distributor
- Westlink M7
- Northwest Transitway
- Gateway Upgrade Project
- North South Bypass Tunnel
- Inner City Bypass

[www.leightoncontractors.com.au](http://www.leightoncontractors.com.au)

[www.infrastructure-investment.com.au](http://www.infrastructure-investment.com.au)

ENDS//