



20 June 2007

Cross City Tunnel Group sold

The receiver of the Cross City Tunnel Group, KordaMentha, today announced the tunnel had been sold for approximately \$700m to a consortium led by ABN Amro and Leighton Holdings.

“The banks will be repaid their indebtedness in full and there will be a significant return to equity investors in the project,” KordaMentha’s Martin Madden said.

“We are satisfied with the result,” he said.

The tunnel group was placed in receivership on December 26 and a sale process was announced in March. Investment bank UBS advised KordaMentha. The sale is subject to regulatory approvals, including that of the New South Wales Roads and Traffic Authority.

“The outcome has confirmed our view the tunnel project is a long term growth asset of considerable value,” Mr Madden said.

ENDS

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