



MESSAGE FROM THE CEO

Welcome to the first edition of the RiverCity Motorway Group Investor Bulletin. It is now some six months since our listing on the ASX in August 2006 and I am pleased to report on the progress achieved by RiverCity Motorway.

In September 2006, Brisbane Lord Mayor Campbell Newman turned the first sod to mark the commencement of construction on the North-South Bypass Tunnel (NSBT). There are now more than 200 people working at several worksites established along the NSBT.

Tunnel excavation has commenced at the entry and exit ramps at the northern worksite in Bowen Hills. South of the Brisbane River tunnel work sites have been established in Woolloongabba and Kangaroo Point.

With construction underway RiverCity Motorway is preparing for a very busy time ahead. We have recruited a first-class team of senior executives and staff to drive the successful delivery of the project.

On 2 January 2007, the RiverCity Motorway Group declared its first distribution payable to more than 10,000 Unitholders. Each Unitholder will receive a 2.4457cent distribution per unit, which has been either reinvested under the Distribution Reinvestment Plan (DRP) or distributed as a cash payment. The distribution is to be paid on 26 February 2007.

As a vital link to Brisbane's northern and southern suburbs we believe our tunnel will be very attractive to motorists.

RiverCity Motorway Group is working in close partnership with Brisbane City Council and Leighton Baulderstone Bilfinger Berger Joint Venture (LBBJV), the NSBT design and construction contractor. We are also committed to working closely with the community to ensure we remain responsive to the needs of Brisbane residents, businesses and motorists.

Establishing the right team, building solid relationships and getting construction off to a positive start puts RiverCity Motorway in a strong position to deliver a successful project.

In order to keep you up-to-date with our progress, the RiverCity Motorway Group will lodge an Investor Bulletin with ASX every six months, or as important information becomes available. The Investor Bulletin will also be published on our website.



Flan Cleary
Chief Executive Officer

ROBUST TRAFFIC FORECASTS UNDERLINE STRONG DEMAND FROM MOTORISTS

Independent traffic experts using the latest modelling and up-to-date data have provided RiverCity Motorway with comprehensive traffic forecasting.

Current and future demand from motorists is very strong when considering that every weekday at least 250,000 Brisbane motorists have to travel through the CBD to get to their destination on the north or south side of the Brisbane River. In addition, the small number of existing river crossings are already congested.

By 2016 it is forecast that metropolitan Brisbane will need to cater for 450,000 (27%) more people and a 40% increase in vehicle travel. The essential role of the North-South Bypass Tunnel (NSBT) is to link six major motorways and arterial roads on the north and south sides of the Brisbane River that together carry some 350,000 motorists.

NSBT will make it quicker, easier and safer for motorists to get around Brisbane. By avoiding up to 18 sets of traffic lights, motorists and businesses will enjoy more reliable travel and reduce fuel consumption and wear and tear on their vehicles.

NSBT traffic forecasts have been prepared by Maunsell Australia who have also provided forecasts on other successful toll road projects, such as Melbourne CityLink, and the M2 and WestLink M7 in Sydney.

NSBT traffic forecasts have been reinforced by a recent study that compared traffic growth on NSBT's major feeder roads during similar periods in 2005 and 2006. The annual increases recorded over the 2005 figures were 6.6% at Lutwyche Road, 4.2% at Ipswich Road and 6% at the Story Bridge, the main river crossing above NSBT.



Above: Lutwyche Road Traffic





Above: Initial Short Sections of Tunnel at the Shafston Avenue Site

EXCELLENT FUNDAMENTALS DRIVING PROJECT SUCCESS

Traffic demand

- High economic and population growth projected for catchment areas
- High level of traffic on existing roads linked by tunnel
- Few competing routes due to the limited number of river crossings
- High level of congestion on existing routes
- High car ownership and use among Brisbane residents

Affordable toll

- At 54 cents per kilometre (in 2006 prices) the NSBT toll will be the lowest per kilometre when compared with other similar tunnels in Australia
- In some cases, Brisbane motorists will be paying 50% less than motorists using tunnels in Sydney and Melbourne

Construction risk managed

- Fixed time, fixed price design and construct contract
- Highly experienced contractors
- Local geology very good for tunnelling



Above: Construction Access Shaft Completed at Shafston Avenue

CONSTRUCTION ACTIVITY WELL UNDERWAY

Over the past six months our design and construction contractor, LBBJV, has ramped up its activities significantly. There are now more than 200 people working at four major sites across the 6.8km project.

Tunnel works have progressed well with excavation of the entry and exit ramps well underway at the northern worksite in Bowen Hills. South of the Brisbane River tunnel work sites have been established in Woolloongabba and Kangaroo Point. On Shafston Avenue a construction access shaft and initial short sections of tunnels have been excavated and covered with a large noise-reducing shed in readiness for underground excavation using roadheaders to commence in February 2007.

The North-South Bypass Tunnel (NSBT) will link with six major motorways and arterial roads on the north and south sides of the Brisbane River. Bridge piling has now commenced in the northern and southern parts of the project where the major interchanges occur. Relocation of utility services is also underway at numerous locations, including Ipswich Road, Shafston Avenue and Lutwyche Road

The construction joint venture has also awarded its major supplier contracts. Fabrication is well underway in Germany on the Tunnel Boring Machines (TBM) being supplied by Herrenknecht. The mechanical and electrical contract has also been awarded to the United Group.

Other planned construction activities in the next three months are as follows:

- Start of roadheader works at the northern portal;
- Start of works to build the TBM shed at the northern portal;
- Excavation of the construction access shaft at Gibbon Street in Woolloongabba;
- Excavation of the construction access shaft in Sneyd Street at the northern portal;
- Construction of the pre-cast facility to provide the concrete tunnel linings in Pinkenba; and
- Widening of the South East Freeway – including bridge piling works at the intersections of Ipswich Road and O’Keefe Street.

CONSTRUCTION FAST FACTS

- Project length is 6.8km, including 4.8km of dual twin lane tunnels
- Two hard rock Tunnel Boring Machines and up to six roadheaders will be used to excavate 3.5 million tonnes of material
- 280,000 cubic metres of concrete will be used in the construction of the tunnels
- At its peak, a team of 1,200 are expected to be working on the project
- Contract completion is due October 2010



Above: Substantial Construction Progress at Northern Portal

MANAGEMENT TEAM AT FULL STRENGTH

Since listing, RiverCity Motorway has completed the recruitment of a small but first-class team of senior executives and staff to drive the successful delivery of the North-South Bypass Tunnel (NSBT). RiverCity Motorway thanks Peter Hicks for his tremendous contribution as acting CEO and looks forward to his continuing contribution as a Non-Executive Director.

Chief Executive Officer, Flan Cleary, commenced with RiverCity Motorway in October 2006. Flan has over 30 years experience in the delivery of major infrastructure projects on time and to budget and a proven track record of successfully commissioning complex tolling projects.

Most recently he was General Manager of the 40-kilometre WestLink M7 toll road in Western Sydney which opened very successfully in December 2005. Prior to the M7, Flan managed the commissioning and operation of the Eastern Distributor toll road in Sydney. Flan also has prior experience in Queensland, having managed the company that financed, designed and constructed the Optus-owned 'Reef' fibre optic network between Brisbane and Cairns.

Chief Financial Officer, Christine Hayward, joined RiverCity Motorway following seven years with Village Life, most recently in the role of Chief Financial Officer/Company Secretary. During this time, Christine guided Village Life Ltd, who operate and manage 88 villages in six states around Australia, through to its ASX listing.

Corporate Communications Manager, Anthony Havers, has 14 years experience in senior communications and public affairs roles, including major infrastructure projects. Before joining RiverCity Motorway, Anthony was General Manager Stakeholder Relations for the \$2.5 billion EastLink toll road in Melbourne.

In this role, he was responsible for the successful development and implementation of community and stakeholder relations, environmental management and communications for the design and construction joint venture. Prior to the EastLink role, Anthony was based in Brisbane working as Corporate Marketing and Communications Manager for Thiess Pty Ltd.

Engineering Manager, Colin Richmond, has 30 years experience in the design and management of major transport projects in New South Wales and Queensland. Prior to moving to Queensland, Colin was the Independent Verifier on the M5 East tunnel project.

He has provided expert advice to the concession companies operating the Lane Cove and Cross City tunnels. Colin's experience in tunnels and other major design and construction projects will be a major asset to RiverCity Motorway.

AUSTRALIA'S LONGEST TUNNEL

When completed in 2010 the North-South Bypass Tunnel (NSBT) will be the longest tunnel ever constructed in Australia.

The NSBT toll will also be the lowest per kilometre when compared with other similar tunnels in Sydney and Melbourne (in 2006 prices). See table below.

At 54 cents per kilometre (in 2006 prices) in many cases Brisbane motorists will be paying almost 50% less than motorists using tunnels in Sydney and Melbourne.

Most importantly, NSBT will make it quicker, easier and safer for motorists to get around Brisbane.



Above: Morning Peak Hour Traffic

INVESTOR CALENDAR

Half year results 26 February 2007

Payment of first distribution 26 February 2007

CONTACT DETAILS

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Tunnel	Toll ¹	Length ³	Cost / km
North South Bypass Tunnel	\$3.71	6.8km	\$0.54/km
Lane Cove Tunnel ²	\$2.60	3.6km	\$0.72/km
Eastern Distributor	\$4.50	6.0km	\$0.75/km
Melbourne CityLink (Burnley Tunnel)	\$3.42	3.5km	\$0.98/km
Sydney Harbour Tunnel	\$3.00	2.8km	\$1.07/km
EastLink Tunnel	\$2.15	1.6km	\$1.34/km
Cross City Tunnel	\$3.50	2.1km	\$1.67/km

¹ Car | One way | 2006 prices ² Pending announcement of the toll. This amount has been announced as the maximum toll for the tunnel.
³ Length of tunnel and adjoining surface road.

Bulletin disclaimer:

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