

INVESTORBULLETIN

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Brisbane Lord Mayor Campbell Newman starts the first tunnel boring machine, which was named Matilda at a ceremony in December 2007.

The first sections of fully lined tunnel under the Brisbane Exhibition Grounds.

TUNNEL BORING MACHINE EXCAVATING ROCK

The largest tunnel boring machine ever used in Australia has commenced excavating rock and placing tunnel lining on Brisbane's North-South Bypass Tunnel.

RiverCity Motorway CEO, Flan Cleary, said the early start of the tunnel boring machine was a testament to the professionalism, planning and drive of the Leighton Contractors and Boulderstone Hornibrook Bilfinger Berger Joint Venture (LBB JV), and its supplier Herrenknecht.

The A\$50 million machine, which has been named *Matilda*, was manufactured in Germany and re-assembled on-site in late 2007.

Mr Cleary said the machine had started excavating a section of tunnel under Brisbane's Exhibition Grounds.

"It is tremendous to have this massive machine digging rock. We look forward to seeing production levels build-up over the next few months.

"The machine includes state-of-the-art technology that enables the tunnelling team to excavate the rock, erect the concrete tunnel lining and place the road base as work proceeds.

"Recruitment of tunnel boring machine personnel has been very successful following strong interest from skilled personnel in Australia and overseas.

"Twenty-two people per shift will operate each tunnel boring machine 24-hours per day. LBB JV has filled all skilled positions, including supervisory staff and operators," he said.

"It is also pleasing that the final sections of the second tunnel boring machine arrived in Brisbane at the end of November 2007. This machine is currently being re-assembled on-site and is expected to start excavating in March 2008, three months ahead of schedule."

Both tunnel boring machines will travel south from Bowen Hills going under Fortitude Valley, the Story Bridge, and Kangaroo Point, completing their four kilometre journey in Woolloongabba.

The tunnel boring machines will excavate up to 75 percent of the tunnel. The remaining work is being completed by eight roadheader machines.



Eight roadheader machines have excavated more than 1.2 kilometres of tunnel.

MORE THAN 1KM OF TUNNEL EXCAVATION COMPLETE

Roadheader machines working on the North-South Bypass Tunnel have excavated more than 1.2 kilometres of tunnel below Brisbane streets.

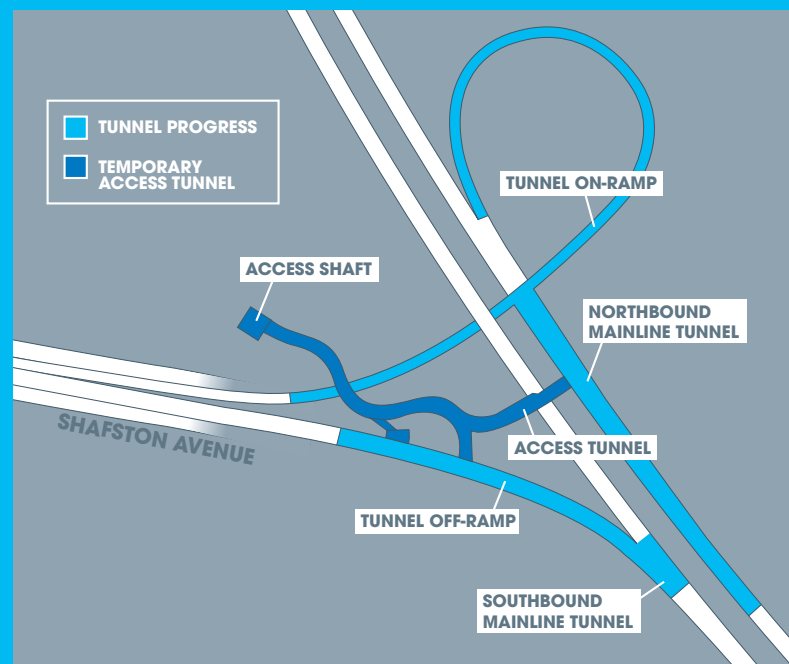
RiverCity Motorway Engineering Manager, Col Richmond, said Brisbane's rock was continuing to behave as expected, with 140,000 tonnes of rock removed to-date.

"The roadheader tunnelling team has made good progress since it started tunnelling on the southside of the Brisbane River at Kangaroo Point," he said.

"The team is working about 40m underground at Kangaroo Point excavating the entry and exit ramps and sections of the mainline tunnel."

Other construction highlights include:

- More than 1,700 people are now working on the project
- Construction has commenced on all 18 bridges at either end of the tunnel with five bridges being substantially complete
- 80,000 cubic metres of concrete has been poured
- 11,000 tonnes of steel reinforcement has been fixed in place
- 22,000 tonnes of asphalt has been laid down and has traffic running on it
- More than 7,000 concrete tunnelling lining segments have been produced



SOUND FINANCIAL ARRANGEMENTS

RiverCity Motorway Group has long-term financing in place with no refinancing required until 2014.

RiverCity Motorway Chief Financial Officer, Christine Hayward, said that with the Group's long-term financing arrangements in place the margins on its debt are locked in until 2014.

"The Group has fully hedged its interest rate exposure up to Construction Completion in 2010, with a further 70 percent hedged to 2014," she said.

"Debt for the project is being provided by a syndicate of 24 banks, including Australia's four major banks.

"Toll prices are automatically linked to increases in Brisbane CPI, which reduces the Group's exposure to future cost increases due to inflation."

TOLLING SYSTEM TAKING SHAPE

Development of the tolling system back office is continuing to take shape following the specification of a number of major interfaces.

RiverCity Motorway CEO, Flan Cleary, said the early development of the tolling system back office remained an important priority.

"Following the selection of the back office system in 2007, we are nearing completion of the business requirements definition and have now specified several major interfaces including the financial system, vehicle database and address database," he said.

"Our team is already working with the base version of the tolling system, which is being customised to meet our own business requirements.

"The Group is developing a flexible and scalable tolling system back office that is capable of meeting the requirements of this and other future toll roads.

"We remain on track to substantially complete the tolling system back office in the first quarter of 2009," Mr Cleary said.

THIRD DISTRIBUTION TO UNITHOLDERS

In February 2008, RiverCity Motorway Group will make its third half-yearly Distribution to Unitholders.

Under the Distribution Reinvestment Plan, Unitholders will receive Distributions equivalent to six cents per Stapled Unit per annum, paid half-yearly until 31 December 2011. Unitholders will automatically receive the Distribution payments as additional Stapled Units or they may elect to receive cash.

Distributions are paid on a fully tax deferred basis.

Participation in the Distribution Reinvestment Plan for the period ended 31 December 2007 was similar to participation levels for the period ended 30 June 2007.

The cash component of the Distribution Reinvestment Plan is fully underwritten by ABN AMRO Rothschild.

INVESTOR CALENDAR

Distribution Payment date

25 February 2008

Half Year Results announced

26 February 2008

Full Year Results announced

27 August 2008

Unitholder Meeting

15 October 2008

Note: Timing of events may be subject to change.



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View the latest photographs of construction progress on the North-South Bypass Tunnel at www.rivercitymotorway.com.au

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