



RIVERCITY MOTORWAY GROUP

Results for Half Year Ended 31 December 2007



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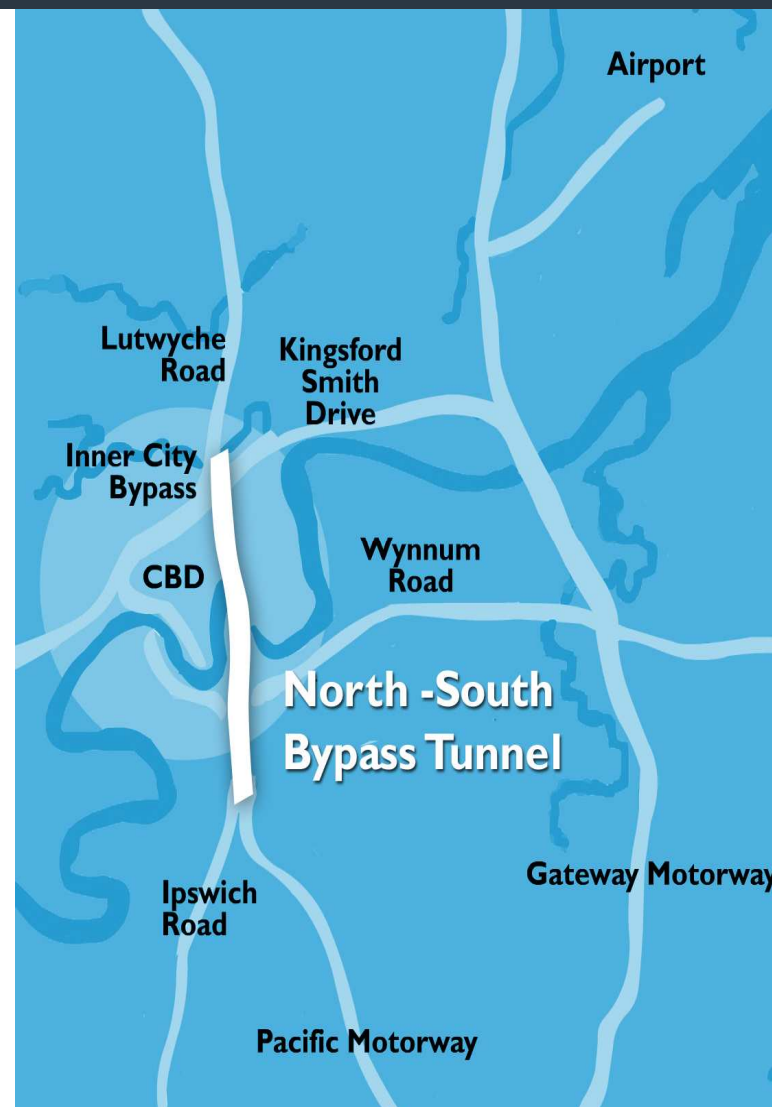
Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of RCY. Past performance is not a reliable indication of future performance.

HIGHLIGHTS

- Construction ahead of schedule
- Total construction expenditure of \$722 million to 31 December 2007
- First tunnel boring machine cutting rock and fully lining tunnel
- 1.5 km of tunnel excavated by tunnel boring machine and roadheaders
- Construction commenced on all 18 bridges - 5 bridges substantially complete
- Design of business systems for tolling system substantially defined
- Third half-yearly distribution to Unitholders
- Progress on Airport Link and Northern Link tunnels

PROJECT OVERVIEW

- Client: Brisbane City Council
- Project cost: \$2.886 billion
- 6.8km long
- Under Brisbane CBD
- Links 5 major roads north and south of Brisbane River
- Fully electronic tolling
- Concession period: 45 years



BRISBANE TRAFFIC

- Brisbane population growth continues
- Traffic growth since 2005 on feeder roads in line with forecasts
- Continuing growth in demand on existing Brisbane toll roads*:
 - Traffic increased on Gateway Bridge by 6.3% and Logan Motorway by 11.9% in 2006/07
 - Tag use increased on Gateway Bridge and Logan Motorway by 36% to 277,000 at 30 June 2007
- Maunsell model remains best available traffic forecast
- RCY to continue monitoring and reporting traffic growth

CONSTRUCTION RISKS REDUCING

- 1.5 km of tunnel excavation complete
- First tunnel boring machine cutting rock and fully lining tunnel
- Brisbane's hard rock is behaving as expected
- Second tunnel boring machine to start in March 2008 (3 months early)
- Design substantially complete
- 1,700 people currently working on the project
- Construction commenced on all 18 bridges
- 5 bridges now substantially complete
- Produced more than 8,500 concrete tunnelling lining segments



NORTHERN PORTAL – BOWEN HILLS





NORTHERN PORTAL – BOWEN HILLS





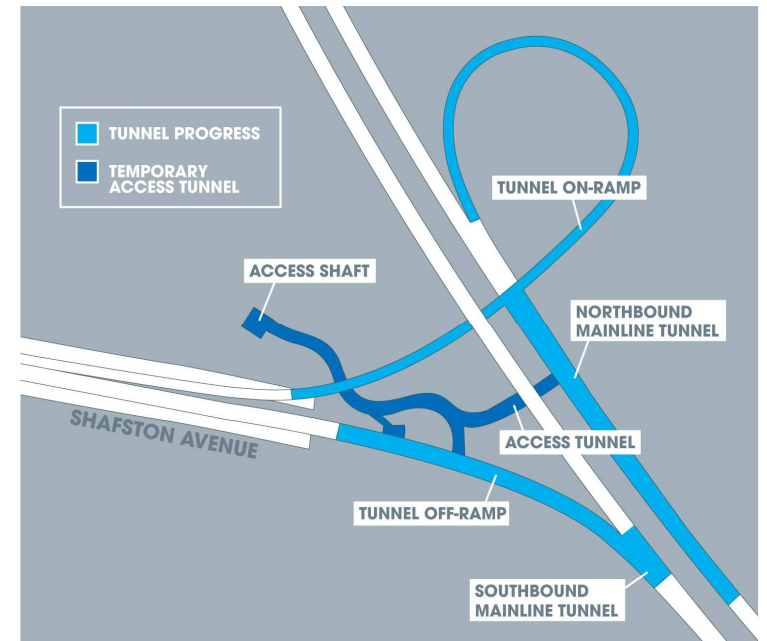
NORTHERN PORTAL – BOWEN HILLS





SECOND TUNNEL BORING MACHINE







SOUTHERN PORTAL – WOOLLOONGABBA



TOLLING SYSTEM TAKING SHAPE

- Selected experienced system provider - Kapsch
 - Worked on Melbourne's CityLink and EastLink toll roads and Sydney's M7
- Design of business systems for tolling system substantially defined
- Selected several major interfaces – financial system, transactional banking system, vehicle database and address database
- Simple and easy-to-use products
- Interoperable with all other toll roads in Australia
- Flexibility to capitalise on opportunities arising from other toll roads
- On track to substantially complete back office 1st Qtr 2009

SOUND DEBT ARRANGEMENTS

- Debt provided by syndicate of 24 banks, including Australia's four major banks
- No re-financing required before 4 August 2014
- Interest rate exposure fully hedged up to Construction Completion in 2010
- Further 70 percent hedged to 2014

EQUITY

- Stapled units issued under the PDS 691,133,484
 - Units issued under the DRP 66,874,418
 - Units issued to DRP underwriter: ABN Amro Rothschild 15,237,802
 - Total fully-paid units currently on issue 773,245,704
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- \$155m Deferred Equity Contributions - Leighton and Bilfinger Berger
 - Fixed annual distributions of 6 cents per stapled unit to Dec 2011

MARKET ASSESSMENT

- Assessment of factors at play since listing on ASX:
 - Sub-prime debt issue and associated general downturn in market conditions
 - Interest rate increases placing pressure on infrastructure stocks
 - Negative effect of second instalment obligation when units traded below par
 - A number of analysts discounted traffic forecasts (seemingly from poor results on other toll roads such as Sydney's Cross City Tunnel)

CURRENT OUTLOOK

- Brisbane population and traffic growth in line with forecasts
- Construction team well placed to achieve early completion target of Dec 2009, but too early to confirm (Contract Completion date October 2010)
- Major construction risks steadily being reduced
- Tolling system progress further reducing risk
- Sound debt arrangements
- Attractive yield – 6 cents per annum fully tax deferred
- Project fundamentals have not changed whilst risk has reduced

LOOKING FORWARD

- Construction to reach top-gear from March 2008:
- Second tunnel boring machine to start three months early (as per Dec 2009 target)
- Third and final tunnel worksite to start on Brisbane's south side
- Bridges and roadwork to be substantially complete by Dec 2008
- Ongoing development of tolling system, tolling products and business operations in line with targeted finish 1st Qtr 2009
- Ongoing monitoring and reporting of Brisbane traffic growth
- Preferred tender to be selected for Airport Link project