

INVESTOR BULLETIN

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The early sections of fully lined tunnel under the Brisbane Exhibition Grounds at Bowen Hills.

NORTH-SOUTH BYPASS TUNNEL PROCEEDING AHEAD OF EXPECTATIONS

With design and construction proceeding ahead of schedule, Brisbane traffic growth remaining in line with forecasts and long-term debt in place until 2014, RiverCity Motorway Group is well positioned to successfully deliver Brisbane's first privately financed toll road.

Construction Risk Steadily Being Reduced

Major construction risks are steadily being reduced as construction proceeds ahead of schedule.

Since January 2008, the project's first tunnel boring machine has been excavating rock and placing tunnel lining. The second tunnel boring machine will commence in March 2008, three months ahead of schedule.

The construction team is well placed to achieve completion well ahead of the Contract Completion Date of October 2010.

Brisbane Traffic Growth In-line with Forecasts

Since 2005, Brisbane traffic growth on feeder roads has remained in line with forecasts. Traffic growth has also continued on the existing Brisbane toll roads. In 2006/07, traffic increased on the Gateway Bridge by 6.3% and Logan Motorway by 11.9% (Source: Queensland Motorways Limited Annual Report 2006/07).

Long-term Debt Arrangements in Place Until 2014

RiverCity Motorway Group has long-term financing in place with no re-financing required 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.

Distribution Reinvestment Plan

RiverCity Motorway Group intends to make Distributions to investors equivalent to 6.0 cents per Stapled Unit per annum until 31 December 2011.

Distributions will be fully funded via the DRP Underwriting Agreement and our DRP cash reserve. The Group does not intend reducing Distributions to investors or drawing down additional debt to fund the DRP during the Fixed Distribution Period.

Use of the DRP Underwriting Agreement and DRP cash reserve will be carefully considered at each Distribution Period taking into account short-term market conditions while maintaining long-term shareholder value.



Flan Cleary
Chief Executive Officer, RiverCity Motorway Group



The second of two tunnel boring machines has started excavating rock and placing lining.

SECOND TUNNEL BORING MACHINE STARTS WORK 3 MONTHS EARLY

Tunnelling on Brisbane's North-South Bypass Tunnel has moved into top-gear following the start of the project's second 4000-tonne tunnel boring machine, three months ahead of schedule.

It has started excavating rock and placing tunnel lining along side the first tunnel boring machine, which has been successfully digging through Brisbane's hard rock since January 2008.

RiverCity Motorway Group Chief Executive Officer, Flan Cleary, said progress of both tunnel boring machines would build up in the coming months as the tunnelling team moved from start-up phase to full production.

Each of the A\$50 million machines were manufactured in Germany and then shipped to Australia to be re-assembled on-site.

"The machines include 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," Mr Cleary said.

Both machines have started excavating on the north side of the Brisbane River at Bowen Hills and will travel south under Fortitude Valley and Kangaroo Point, finishing their 4-kilometre journey at Woolloongabba.

Twenty-two people per shift will operate each tunnel boring machine 24-hours per day.

The tunnel boring machines will excavate up to 75 percent of the tunnel. The remaining work is being completed by eight roadheader machines, which are operating at worksites at Kangaroo Point and Woolloongabba.

The tunnel boring machines are scheduled to be under the Brisbane River by September 2008 and are expected to break through at Main Street, Kangaroo Point, by late 2008.

They are expected to finish their 4-kilometre journey at Woolloongabba by mid 2009. Following the breakthrough they will be dissembled underground and removed via the Woolloongabba access shaft.

"We have had a very positive start to tunnelling with Brisbane's hard rock behaving as expected and our machines are progressing as planned," Mr Cleary said.



The start of roadheader tunnelling in Woolloongabba.

ALL TUNNEL WORKSITES IN ACTION FOLLOWING START OF TUNNELLING AT WOOLLOONGABBA

All tunnel worksites are now in action on the North-South Bypass Tunnel following the start of roadheader machine tunnelling at Woolloongabba on Brisbane's south side.

Tunnellers working at the Woolloongabba worksite will excavate 900 metres of tunnel as they dig sections of the northbound and southbound tunnel towards the Pacific Motorway and the southern ventilation tunnel.

The tunnel boring machines and roadheaders work 24-hours per day underground, inside purpose-built acoustic sheds.

Roadheader machines are excavating the entry and exit ramps in Kangaroo Point, as well as sections of the mainline tunnel.

At the new tunnelling work site at Woolloongabba, the first roadheader has commenced excavating the northbound mainline tunnel towards the Pacific Motorway.

A second roadheader will soon start excavating the southbound mainline tunnel. In April 2008, a third roadheader will start excavating the southern ventilation tunnel.

Five roadheader tunnelling machines will eventually operate 24-hours per day from this location.

Approximately 240,000 tonnes of rock will be generated from the tunnelling activities at Woolloongabba.

During peak tunnel production there will be up to 40 workers per shift working at the Woolloongabba site.

WORK COMMENCES ON HI-TECH TUNNEL CONTROL CENTRE

Construction has commenced on the hi-tech tunnel control centre that will manage the future operation of Brisbane's North-South Bypass Tunnel.

RiverCity Motorway Engineering Manager, Colin Richmond, said the state-of-the-art building was the 'nerve-centre' that will manage the operation of the tunnel 24-hours per day, seven days a week.

The three-storey building, located adjacent to the tunnel northern interchange at Bowen Hills, will be the home for up to 50 personnel, including traffic controllers and operations and maintenance team.

"The North-South Bypass Tunnel will be fitted with hi-tech traffic management and tunnel safety systems and devices that will all be linked to the tunnel control centre," Mr Richmond said.

The traffic management and tunnel safety systems and devices will include:

- Automatic traffic incident detection
- Closed-circuit television monitoring systems
- Thermal detection and fire safety systems
- Air quality monitoring
- Variable speed and directional signs
- Emergency telephones throughout the tunnel
- Emergency barriers at the tunnel entry points

"We will have experienced and trained personnel who will monitor and manage all of these systems to ensure the smooth operation of the tunnel 24-hours per day, seven days a week," Mr Richmond said.

Earthworks and site establishment is under way and construction will soon start on concrete column work. The tunnel control centre is expected to be substantially complete in late 2008.

The building will also be the future corporate headquarters for the RiverCity Motorway Group.

FIRST SECTION OF NORTHERN INTERCHANGE OPEN TO TRAFFIC

The first section of the North-South Bypass Tunnel's northern interchange is open to traffic this month.

Providing a direct link north from the Inner City Bypass to Lutwyche Road, it is the first of 11 bridges that together create one of the largest traffic interchanges in Brisbane.

When complete the three-level northern interchange will connect to the Inner City Bypass and Lutwyche Road, and cater for more than 100,000 motorists per day.

The interchange would also provide a direct connection for the planned Airport Link tunnel.

A team of 90 people is currently constructing the northern interchange.

Construction progress to date includes:

Bridge piles	94% complete
Substructures	85% complete
Headstocks	80% complete
Bridge beam installation	60% complete
Volume of concrete used	70% complete

Northern interchange fast facts

Number of bridges	11
Bridge spans	109
Bridge beams	519
Length of beams end-to-end	11,800 metres
Longest span	32.6 metres
Amount of concrete required	24,500 cubic metres



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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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