



ASX Release

7 June 2007

**BABCOCK & BROWN ACQUIRES STAKE IN LEADING PORTUGUESE MOTORWAY COMPANY**

International investment and advisory firm Babcock & Brown (ASX: BNB) today announced the acquisition of 10.0% of the issued share capital of Brisa Auto-Estradas de Portugal S.A (“Brisa”), the listed international motorway and toll road operator for approximately €590 million. Brisa is headquartered in Portugal and its shares are listed on the Euronext Lisbon securities exchange.

Babcock & Brown’s shares in Brisa were acquired from the Jose de Mello Group. It is intended that the acquired shares will be held by Babcock & Brown and a syndicate of investors including potentially one or more of its unlisted managed funds.

Brisa is Portugal’s largest operator of motorways and toll roads with a market share of circa 50% and has a market capitalisation of approximately €6 billion. Brisa’s main concession consists of approximately 1106 km of roadway in Portugal, and the company has interests in two other Portuguese motorway concessions. Internationally, Brisa has a 17.9% stake in Companhia de Concessões Rodovias (“CCR”), the largest Brazilian toll road operator which is listed on the Sao Paulo stock exchange and has a market capitalisation of approximately BRL12.8 billion (€4.9 billion). On 31 May 2007, Brisa, in conjunction with CCR, was awarded the US\$543 million, 99-year Northwest Parkway concession in Denver Colorado, its first North American concession.

Antonino Lo Bianco, Head of European Infrastructure at Babcock & Brown said, “The very high quality of Brisa’s management team, its strong domestic operations, including its advanced electronic toll collection business, and its stated strategy of continued international expansion make this a compelling investment opportunity.”

“We are also pleased to be making our third significant infrastructure investment in Portugal following the acquisition of LPG distribution and supply company Gascan S.A. as part of the IEG acquisition by Babcock & Brown Infrastructure

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(ASX: BBI) in June 2005 and renewable energy generation company Enersis II SGPS S.A. in December 2005. We have been extremely happy with our investments in Portugal, and believe this enhances our strong platform for further strategic investment in the infrastructure sector in the region.”

Phil Green CEO of Babcock & Brown, said, “In addition to being a strong fundamental investment in the infrastructure sector in Portugal, we believe our investment in Brisa will complement the activity of our PPP team in the toll road sector and will lead to opportunities for both parties to leverage our individual skill sets to secure new investments in the toll road sector globally.”

## **ENDS**

### **Further Information:**

#### **Australia**

Kelly Hibbins  
Babcock & Brown  
kelly.hibbins@babcockbrown.com  
+61 2 9229 1866

#### **Europe**

Anthony Kennaway  
Babcock & Brown  
+44 20 7203 7232  
anthony.kennaway@babcockbrown.com

#### **About Babcock & Brown**

Babcock & Brown is a global investment and advisory firm with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments.

Babcock & Brown was founded in 1977 and is listed on the Australian Stock Exchange. Babcock & Brown operates from 28 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1000 employees worldwide. Babcock & Brown has five operating divisions including real estate, infrastructure and project finance, operating leasing, structured finance and corporate finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website:  
[www.babcockbrown.com](http://www.babcockbrown.com)

### **About Brisa**

Brisa Auto-Estradas de Portugal is the largest Portuguese motorway operator and a leading player in the sector in Europe. The company was founded in 1972, has a market capitalisation of approximately €6 billion. Brisa's road activities consist of three Portuguese concessions covering a total of 1,368km of road. These consist of the 1,106km main concession, the 170km AEA Atlantico concession in which it holds a 50% stake and the 92 km Litoral Contro Concession, in which it holds an 80% stake. The company also has a service area and motoring services business that operates on its main concession.

Brisa recently won the 99-year Northwest Parkway concession in Denver Colorado and also owns 80% of the capital of the Brisal consortium, which obtained a 92 km Portuguese concession in 2004. The company also holds a 50% stake in Auto-Estradas do Atlântico, a company that operates two motorways, with a total length of 170 km.

Brisa has a 50% market share of the Portuguese toll-road and motorway market and also holds a 17.9% stake in Companhia de Concessões Rodovias (CCR), the largest Brazilian toll road operator and a 1% stake in Abertis, the leading Spanish toll road operator.