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27 April 2006

Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Re: Leighton member of consortium to develop Brisbane NSBT project

Please find attached a copy of a media release issued today by the Brisbane City Council Lord Mayor and copies of media releases to be issued later today by the RiverCity Motorway Consortium, Leighton Contractors and ABN-AMRO Australia.

The RiverCity Motorway Consortium is the preferred tenderer to design, construct, operate and maintain the North-South Bypass Tunnel (NSBT) Project in Brisbane.

Leighton Contractors Pty Limited, a wholly owned subsidiary of Leighton Holdings Limited, is a member of the RiverCity Motorway Consortium and will undertake the design and construction, and the operation and maintenance of the freeway in a 50:50 joint venture with Baulderstone Hornibrook.

Yours faithfully
LEIGHTON HOLDINGS LIMITED

ASHLEY MOIR
Company Secretary



C a m p b e l l N e w m a n

Lord Mayor

MEDIA RELEASE

Lord Mayor announces successful NSBT tender

BRISBANE Lord Mayor Campbell Newman has today announced *RiverCity Motorway* as the successful bidder to build, own and operate the North-South Bypass Tunnel (NSBT).

Cr Newman said the NSBT was the city's largest ever road infrastructure project.

"This is about getting on with the job of reducing traffic congestion in Brisbane," Cr Newman said.

"As the first stage of my TransApex vision, the NSBT is part of Brisbane's Transport Plan and aims to reduce deficiencies in Brisbane's urban road network.

"The NSBT will comprise dual tunnels approximately five kilometres in length that will link the Inner City Bypass and Lutwyche Road in the north with Shafston Avenue, Ipswich Road and the South East Freeway in the south," Cr Newman said.

"There will be new roads, public transport options, a shared cycle and pedestrian path and a competitive toll with easy-to-use and accessible toll products."

The *RiverCity Motorway* consortium includes Leighton Contractors, Boulderstone Hornibrook with Bilfinger Berger Concessions and ABN AMRO.

Cr Newman said the compelling features of the winning bid are:

1. Lowest priced toll tunnel in Australia
2. No adverse impacts on the current road network
3. No obligation to close lanes or create a T3 lane on the Story Bridge
4. Environmental outcomes that will enhance the liveability of the city of Brisbane
5. Significantly better value for money proposition than the public sector comparator
6. Terrific enhancements to the urban amenity of the project through a master plan approach
7. Significant funds allocated to deal with associated local community impacts
8. Clever design solutions for all three portals – Woolloongabba, Shafston Avenue and Kangaroo Point
9. Allows for good integration with other infrastructure projects – including future TransApex links like Airport Link and the Northern Busway
10. Superior financial, technical, environmental, traffic and community outcomes to those proposed in the NSBT reference project.

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C a m p b e l l N e w m a n

Lord Mayor

MEDIA RELEASE

Cr Newman said *RiverCity Motorway* would operate the NSBT as part of a public private partnership (PPP) for approximately 45 years. After this period the asset will be transferred to Council.

“Under a PPP, the private sector is responsible for delivering the project on time and on budget. The private sector provides most of the funding and recoups its costs through a user-pays toll,” Cr Newman said.

“Council today has voted to accept *RiverCity Motorway*’s offer of a toll of \$3.30 (in 2002 dollars) over 45 years. *RiverCity Motorway*’s winning proposal includes an initial public offer (IPO) expected to be launched before Financial Close.”

Cr Newman said the announcement signified a new and exciting period for Brisbane with the promise that Brisbane would continue to be a liveable city.

“At long last we are going to be able to do something to tackle traffic congestion,” Cr Newman said.

“The demand for cross-river vehicle movements has grown strongly and projections point to this trend continuing.”

“*RiverCity Motorway* will now deliver this project by bringing together an experienced local and international team.”

Bids were received from two world-class consortiums. Both groups employed hundreds of staff and invested about \$20 million each on their bids.

“Council conducted an even-handed and thorough analysis of the bids to determine what was the best for Brisbane’s future traffic needs. Since December 2005, our specialist teams have been carefully assessing the submissions in terms of engineering design, traffic benefits, environmental outcomes and value-for-money,” Cr Newman said.

Cr Newman said *RiverCity Motorway*’s winning design, which offered the best value-for-money for Brisbane ratepayers, would be available for public viewing throughout May and June 2006.

“Construction is scheduled to begin later this year, with the tunnel due to open 49 months after,” Cr Newman said.

“I would also like to take this opportunity to acknowledge the *BrisConnections* team and thank them for the expertise and energy they dedicated to their submission.”

[Ends]

27 April 2006

Media contact: Francis Quinlivan 3403 4832 or 0408 709 160

27 April 2006

RIVERCITY MOTORWAY CONSORTIUM NAMED PREFERRED TENDERER FOR NORTH-SOUTH BYPASS PROJECT

The RiverCity Motorway Consortium (RCM) comprising Leighton Contractors, Boulderstone Hornibrook, Bilfinger Berger BOT and ABN AMRO Australia have been named Preferred Proponent to finance, design build and operate Brisbane's first privately financed toll road, the North-South Bypass Tunnel (NSBT).

Project Director, Peter Hicks says, "We are delighted that the Brisbane City Council has selected the RiverCity Motorway Consortium."

"We believe that our bid offers the best transport solution as well as value for money to the ratepayers of Brisbane," he added.

RCM will now move into detailed discussions with the Brisbane City Council and finalisation of approvals with key stakeholders and the Co-ordinator General.

"We expect financial close will be achieved in August with early works commencing as soon as September 2006, completion of the project is expected in 2010, with the road opening then."

The North-South Bypass Tunnel project is 6.8 kilometres in length from end to end and includes 4.7 kilometres of tunnels as well as associated road connections to the Southeast Freeway and Ipswich Road in Woolloongabba, the Inner-city Bypass and Lutwyche Road in Bowen Hills. The project also includes a range of urban enhancements to surrounding suburbs.

The road will be tolled - cars at \$3.30 and trucks at \$8.75. RCM will run the concession company for 45 years.

The project is the first of five TransApex projects planned for the City of Brisbane.

RCM competed strongly for the concession rights to provide a value for money outcome for the Council and the People of Brisbane.

RCM will provide Australians and in particular residents of South East Queensland the opportunity to own a stake in this landmark project through an intended initial public offering (IPO). The IPO, which is underwritten by ABN AMRO Rothschild, is expected to include a special incentive program for Queensland residents. A product disclosure statement and further details of the IPO will be made available shortly after contractual close.

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For further information, please contact Simone Holzapfel on 0417 656 668.



mediarelease

27 April 2006

Leighton Contractors successful in partnership to deliver the North-South Bypass Tunnel

Leighton Contractors is to take on a multiple partnering role after Brisbane City Council Lord Mayor Campbell Newman today announced the RiverCity Motorway Consortium (RCM) as Preferred Proponent to deliver the North-South Bypass Tunnel (NSBT).

The partnership sees Leighton Contractors, Boulderstone Hornibrook/Bilfinger Berger Concessions and ABN AMRO combine their strengths and experience to form RCM and deliver the first privately funded toll road to the people of Brisbane.

This technically challenging project also sees Leighton Contractors in fifty percent partnerships with Boulderstone Hornibrook/Bilfinger Berger Civil in the design and construct role and then with Leighton Services and Bilfinger Berger Services Australia to maintain the NSBT throughout the 45 year concession period.

Leighton Contractors has a proud and proven track record in delivering successful road projects including the award winning Inner City Bypass and Port of Brisbane Motorway in Brisbane and most recently the Westlink M7 in Sydney.

Peter McMorrow, Managing Director of Leighton Contractors said one of the company's core strengths lay in its ability to finance, design, construct, operate and maintain major infrastructure projects.

"It's fantastic to be given this great opportunity to demonstrate our skills and capability to deliver another professional, high quality motorway for the Brisbane transport network and travelling community", Mr McMorrow said.

The project is 6.8km from end to end and comprises 4.7km of tunnels as well as associated road connections to the Southeast Freeway and Ipswich Road in Woolloongabba and the Inner City Bypass and Lutwyche Road in Bowen Hills with a range of urban enhancements. It is expected that financial close will occur in August with early works commencing as soon as September 2006. Completion is expected in 2010.

Leighton Contractors is one of Australia's leading construction, mining, services and telecommunications groups with over \$3.8 billion of work-in-hand, employing more than 5,000 people across Australia and New Zealand.

For further information please contact:

Peter McMorrow

Managing Director, Leighton Contractors Pty Limited

Telephone: 02 8668 6151 or 0422 392 855

Press Release

Sydney, 27 April 2006

ABN AMRO part of winning consortium for North-South Bypass Tunnel

ABN AMRO today welcomed the decision by Brisbane City Council to appoint the RiverCity Motorway Consortium to finance, design, build and operate Brisbane's first privately financed toll road, the North-South Bypass Tunnel (NSBT). It is Brisbane's first major tunnel project.

The RiverCity Motorway Consortium comprises ABN AMRO, Leighton Contractors, Bilfinger Berger Concessions and Baulderstone Hornibrook.

ABN AMRO has participated broadly in this project by providing a broad suite of products and services, demonstrating the benefits of a full service investment bank. In addition to being a project sponsor, ABN AMRO has acted as Joint Financial Advisor, Construction and Term Debt Arranger and Underwriter and Equity Underwriter.

John Hall, ABN AMRO's Head of Structured Capital Markets, said ABN AMRO was delighted to be part of the winning consortium to deliver this exciting transport infrastructure solution.

"This appointment represents a landmark transaction for ABN AMRO in Australia – we are delighted with Council's decision and proud to be a key player in providing this important piece of infrastructure", Mr Hall said.

Part of the equity for the NSBT is expected to be financed through an initial public offer (IPO) of securities in RiverCity Motorway to, amongst others, Australian resident retail investors. "The securities are intended to be listed on the Australian Stock Exchange and will provide an opportunity for all Australians, but in particular residents of South East Queensland, to own a stake in this landmark infrastructure project," said Patrick Broughton, Head of ABN AMRO Rothschild, Australia.

The IPO is fully underwritten by ABN AMRO Rothschild and is expected to be open to investors shortly after contract close. A Product Disclosure Statement will be available upon the launch of the IPO.

ABN AMRO is committed to working with the Council and RiverCity Motorway Consortium members to deliver the best value proposition to all key stakeholders. Financial close is expected in late July 2006, with early works commencing as soon as August 2006. Completion of the project is expected in late 2010.

For further information, contact:

- John Hall, Head of Structured Capital Markets, ABN AMRO, (Tel: +61 8259 6353)
- Patrick Broughton, Head of ABN AMRO Rothschild, (Tel: +61 2 8259 5992)
- Kris Barry, Head of Communication, (Tel: +61 2 8259 5024 or +61 413 644 388)

Note to Editors:

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 880.6 bln (as at 31 December 2005). It has over 3,000 branches in more than 60 countries and territories, and has a staff of over 96,000 full-time equivalents worldwide. ABN AMRO is listed on Euronext and the New York Stock Exchange.