

## BABCOCK & BROWN

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### ASX Release

21 December 2007

#### **ORANGE HOSPITAL PPP CLOSURE CAPS STRONG YEAR FOR GLOBAL PPP TEAM**

International investment and specialised fund and asset management group Babcock & Brown (ASX: BNB) announced today that Pinnacle Healthcare, a consortium comprising Babcock and Brown, Hansen Yuncken and Spotless Services, has reached financial and contractual close on the Orange and Associated Health Services PPP Project with the New South Wales Department of Health.

Babcock & Brown is the sponsor of the consortium and underwrote the equity required for the funding of the \$200mn project. It is expected that the equity component will be held within Babcock & Brown's specialised funds and asset management platform. Hansen Yuncken will construct the new Orange Hospital, Forensic and Acute Mental Health facilities as well as undertake refurbishment works to various existing buildings on the Bloomfield campus on the outskirts of Orange. Spotless Services will provide both soft and hard facilities management services to new and existing health facilities in Orange and also the recently completed Bathurst hospital for the 28-year term of the contract. Long term debt funding for the project is fully committed.

Peter Hofbauer Global Head of Infrastructure for Babcock & Brown said, "Reaching financial close on this project caps off a strong year for our PPP team both in Australia and internationally. In Australia, in addition to this project, we have recently reached financial close on the Royal Children's Hospital project in Victoria and are currently tendering on Leap II, Brisbane Airport Link and Royal North Shore Hospital. Internationally in 2007 we have secured for Babcock & Brown or its managed funds projects in Germany, Belgium, Canada, Ireland, Italy, the US and UK and we are currently developing proposals in respect of a large number of further projects internationally.

"We expect the strong trend of Governments around the world turning to the private sector to provide solutions to the provision of cost effective public infrastructure projects to grow over the next few years. Babcock & Brown and

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our London Stock Exchange listed social infrastructure fund, Babcock & Brown Public Partnerships, are well placed to continue to participate in this growth. ”

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**About Babcock & Brown**

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in 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 29 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,250 employees worldwide. Babcock & Brown has four operating divisions including real estate, infrastructure, operating leasing, corporate and structured 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)