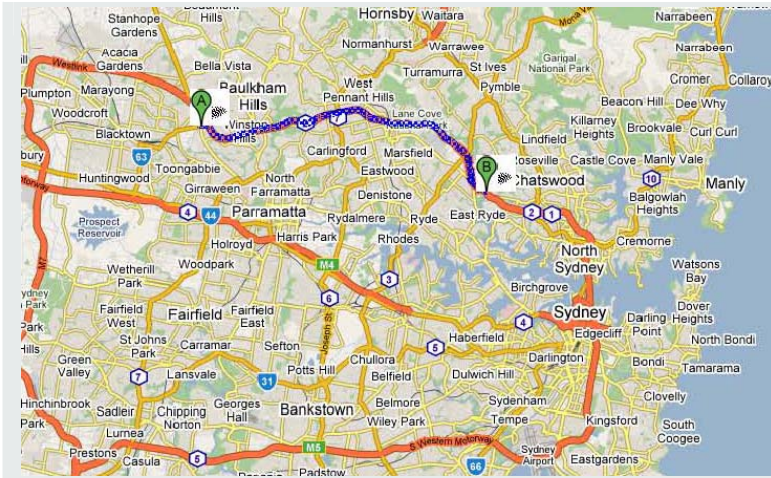




M2 Motorway in Sydney



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OPERATIONS

CLIENT

Road and Traffic Authority of New South Wales

CONCESSION COMPANY

The Hills Motorway Ltd

FINANCING

- Sponsor equity
- Institutional equity
- Bank debt
- Index Linked Bonds

SCHEDULE

- Financial closing: 26 August 1994
- Opening to traffic: 26 May 1997
- Concession period: 40 years

PROJECT DESCRIPTION

Urban motorway north of harbour crossing with 22 km of dual two carriageways between Epping road and Old Windsor Road

Key features: 8 junctions, 460m tunnel, dedicated bus lanes in median between old Windsor Road and Beecroft Road

Total project cost approximately: Aus\$ 650m

ROLE OF EGIS PROJECTS/EGIS ROAD OPERATION

Consortium member in charge of operation and operating equipment

Incorporation of a special purpose operating company "Tollaustr Pty Ltd" together with Abigroup to undertake the operation of the motorway during the concession period under an indexed firm price contract

Sale of Tollaustr to concession owner and negotiation of a new 5 year operations contract through a new company, Transroute Australia, fully owned by Egis Road Operation

