



B&B Infrastructure revises Euroports sale agreement

400 words

28 July 2009

[Australian Company News Bites](#)

NBAXCN

English

Copyright 2009 News Bites Pty Ltd. All Rights Reserved

AUSTRALIAN COMPANY NEWS BITES

SOURCED FROM INFORMATION LODGED WITH THE AUSTRALIAN STOCK EXCHANGE

Babcock & Brown Infrastructure Group (BBI) has agreed on revised terms to the share subscription agreement from December 2008 pursuant to which a consortium of investors consisting of **Antin** Infrastructure Partners and Arcus European Infrastructure Fund I have agreed to invest in Euroports.

On completion of the amended agreement, Arcus and **Antin** IP will hold equity interests in Euroports of 14.1% and 19.9% respectively. **Antin** IP will also hold a convertible bond in Euroports which, if converted, would convert into a further 5.97% of the equity in the company, leaving BBI holding a 60% interest.

The other key changes to the investment under the amended agreement are: a further capitalisation of the company by all shareholders, creation of a significant capital reserve at the Euroports level to meet any future Euroports liabilities/obligations in the short to medium term, and a share equalisation process in 2012 and 2013 based on the performance of Euroports through to that time.

Depending on Euroports performance, the aggregate equity owned by Arcus and **Antin** will be adjusted from the potential up-front 40% holding to between 34% and 65%.

BBI has also secured agreements with other relevant parties to ensure Euroports will move to 100% ownership of its two key joint venture assets (Benelux Port Holdings and BBI Port Acquisitions Luxembourg). Following completion of the amended SSA and EU clearance for the increased shareholdings at each asset level, Euroports therefore will own 100% of Manuport (Belgium and Bulgaria), 100% of Westerlund (Belgium and France) and 100% of TPS (Spain).

The agreed price under the amended agreement for the 40% interest is Eur141.5 million (\$A245.1 million) which equates to a 100% post investment equity value for the Euroports business of Eur353 million. BBI will recognise a pre-tax impairment/loss on disposal of about Eur120 million.

STOCK DASHBOARD: July 28, 2009

Babcock & Brown Infrastructure Group

Price at 12:00 pm: 7.80c

Price change from previous trading day: 4.0%

Relative Strength (6 months percentile rank): 13.7

Market capitalisation: \$202.2 million

Turnover volume: 35,872,709.0

Volume Index (1 is average): 4.9

Turnover value: \$2.8 million

Turnover period: 5 months

Value of \$1,000 invested 1 year ago: \$92

Source: www.BuySellTips.com