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INFRASTRUCTURE

Babcock faces \$208m ports loss

BABCOCK & Brown Infrastructure has warned that it will book a €120 million (\$A208 million) loss on the part-sale of its debt-laden Euroports business. BBI said yesterday the terms had dramatically changed given the worsening recession in Europe. The original deal involved the BNP Paribas-backed Antin Infrastructure Partners and Babcock's unlisted European Infrastructure Fund (BBEIF) taking a 29.7 per cent stake in Euroports for €121.5 million.

Under the new contract, Antin and the BBEIF fund, since taken over by the Arcus Infrastructure Partners, will buy a 40 per cent interest for €141.5 million.