

## **BABCOCK & BROWN INFRASTRUCTURE TO SELL EUROPORTS SHARES**

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SYDNEY, Dec 24 Asia Pulse - Babcock & Brown **Infrastructure** (BBI) says it has agreed to sell new shares in its Euroports business to two investors, totalling a 29.7 per cent stake in the business.

**Antin Infrastructure** Partners has agreed to subscribe to a 19.9 per cent share in Euroports, while Babcock & Brown European Infrastructure Fund (BBEIF) will take 9.8 per cent.

The two investors will pay 121.5 million euros (\$US169.47 million) for the interest in Euroports, while BBI will receive an earn-out of 4.1 million euros (\$A8.4 million) contingent on the business meeting performance goals.

BBI said it would receive 35 million euros (\$A71.68 million) upon the close of the transaction, which it will use to repay a short-term debt facility.

The transaction is subject to a number of conditions, with a financial close expected towards the end of the first quarter of 2009 or early in the second quarter.

Euroports operates over twenty port locations throughout Europe, handling about 65 million tonnes of product annually.

BBI managing director Jeff Kendrew said the transaction was in line with the group's emphasis on co-investment and partnering to strengthen its balance sheet.

"We look forward to working closely with **Antin** IP and BBEIF as future partners to support the growth of Euroports as a vibrant and growing business with strong market fundamentals," he said.

Under the terms of transaction, **Antin** IP and BBEIF have a right to increase their combined stake in Euroports to 49 per cent within 18 months.

"Discussions are continuing with further parties to take additional stakes in Euroports, with BBI looking ultimately to sell down to a residual holding of between 25 per cent and 50 per cent," BBI said.

(AAP)