



## H.R.L. Morrison & Co.

### **Morrison & Co's Australia Social Infrastructure Partners fund announces first investments**

H.R.L. Morrison & Co is pleased to confirm that the Australia Social Infrastructure Partners ("ASIP") fund has completed its first acquisitions following achievement of first close in December 2012. ASIP is Morrison & Co's second fund in the PPP sector, and is focussed exclusively on availability-based PPP projects in the Australian market. The fund comprises three trusts: the Leighton Contractors Infrastructure Partners Unit Trust ("LCIP") and the LCIP Co-Investment Unit Trust ("LCIT"), both of which are co-sponsored by Leighton Contractors; and the Public Infrastructure Partners Australia Unit Trust.

The assets purchased are interests in the South East Queensland Schools and the Royal Adelaide Hospital PPP projects, which were acquired from Leighton Contractors as part of a broader strategic alliance to pursue the A\$30 billion pipeline of availability-based PPP projects in the Australian market. Under the alliance arrangements, ASIP's institutional investors will have the opportunity to participate in future Leighton Contractors' PPP projects through LCIT.

Mark Mudie, Executive Director of ASIP, described the acquisitions and Leighton Contractors relationship as significant milestones for the ASIP fund. "The South East Queensland Schools and Royal Adelaide Hospital PPP projects are attractive foundation assets for the fund. Looking beyond these first investments ASIP, through LCIT, has preferred access to upcoming social infrastructure PPP opportunities working with Leighton Contractors, who have outstanding experience and track record in the delivery of PPP projects."

Peter Hicks, CFO of Leighton Contractors, described the alliance with ASIP as "providing Leighton Contractors with a long term equity partner to pursue our core business of delivering infrastructure projects in the Australian market. Our commitment to the success of ASIP and our projects is evidenced by our co-sponsorship of and investment in LCIT alongside ASIP's institutional investors".

In addition to investing in Leighton Contractors' greenfield projects, ASIP will also target brownfield and potentially other greenfield PPP opportunities in Australia through the Public Infrastructure Partners Australia Unit Trust. "As equity managers we need to maintain flexibility in assessing a wide range of PPP investment opportunities for our investors," said Mr Mudie. "We have preserved this through the alliance terms agreed with Leighton Contractors."

Morrison & Co has completed five PPP investments in recent years, and is targeting a final close for the ASIP fund in 2013.

### **About Morrison & Co**

Founded in 1988, Morrison & Co has become one of the world's leading specialist infrastructure investment managers with operations in New Zealand, Australia, Hong Kong and Europe. Today Morrison & Co manages multiple infrastructure mandates on behalf of retail, institutional and sovereign wealth fund clients, with total consolidated assets under management of more than US\$5 billion. These mandates include Infratil (one of the world's longest established and best performed listed infrastructure funds) and a global infrastructure mandate for the New Zealand sovereign wealth fund.

Morrison & Co has had operations in Australia since the 1990s. Its current and past Australian investments include Lumo Energy, Perth Energy, the Melbourne Convention & Exhibition Centre PPP, Southern Hydro, Perth Airport, NT Airports, the Port of Portland and container terminals at the Ports of Brisbane and Adelaide. Investments outside Australia include assets in the renewable energy, airports, public transport and downstream oil sectors.

For further information see [www.hrlmorrison.com](http://www.hrlmorrison.com)

11 April 2013

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## **About Leighton Contractors**

Leighton Contractors, a wholly-owned subsidiary of Leighton Holdings Limited, is one of Australia's leading contracting and project development groups, with over \$12 billion work in hand and employing more than 13,000 people across Australia, New Zealand, Papua New Guinea and Africa. The company delivers projects for clients across the infrastructure, mining, telecommunications, civil construction, industrial, energy, health and services sectors.

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