



First investment for Laing-Commonwealth Bank Joint Venture

November 12, 2004: Commonwealth Bank of Australia has taken a 50% investment in the Newham University Hospital PFI project in the UK, which was successfully bid and closed by Equion Ltd. This is the first investment for the Commonwealth Bank following the announcement of a joint venture between John Laing plc (Equion's parent company) and the Commonwealth Bank in June, 2004.

The £35 million redevelopment deal of Newham University Hospital reached financial close in January 2004 and construction of new and redeveloped facilities is due to be completed by mid-2006. Construction is currently five weeks ahead of schedule and includes new modern premises for the ambulatory care and diagnostics unit, new clinical facilities, a redesigned entrance, redevelopment of the car park, landscaping and refurbishment of the kitchen and restaurant areas.

The Laing-Commonwealth Bank joint venture is currently working on a number of bids for projects in the UK Health and European Roads sectors.

Ends

Media inquiries:

Equion: Christow Consultants – Zena James/Clare Hinkley Tel: +020 7631 0990

Commonwealth Bank of Australia: Bryan Fitzgerald, Tel: 02 9378 2663

Note to Editors:

About John Laing

John Laing is the UK's listed market leader in PPP/PFI infrastructure projects. It is currently invested in 40 PPP/PFI projects in the rail, roads and accommodation sectors, 21 of which are fully operational. Preferred or sole bidder status has been reached on 12 further projects of which up to 4 are expected to reach financial close by the year end. Laing's portfolio currently includes road projects such as the Severn River Crossings, the UK M40 DBFO road, the E39 road in Norway and the A55 in Wales. Laing also owns Chiltern Rail, one of the UK's most successful train operating companies. Accommodation investments include the MOD main building, two police firearms training centres, four hospitals, four LIFT healthcare projects and six schools projects.

About Commonwealth Bank of Australia

The Commonwealth Bank is one of the largest providers of debt finance in Australia and was one of the first major financiers to use its expertise to invest in private infrastructure projects, including an equity participation in Australia's first two toll roads in 1989 and numerous major infrastructure projects since then. The Bank's focus is on optimising the capital structure, balance sheet and related financial flows for each project through its diverse capabilities in project finance, syndication, equity underwriting, financial markets products, structured finance and mezzanine finance.