

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sedgman Limited (SDM)

ACN/ARSN 088 471 667

1. Details of substantial holder (1)

Name

i) CIMIC Group Investments Pty Ltd (**CGI**) (formerly Leighton Holdings Investments Pty Ltd)

ii) CIMIC Group Limited (**CIMIC**) (formerly Leighton Holdings Limited)

iii) Each of CIMIC's controlled entities as set out in Annexure "A" excluding CGI (**CIMIC Controlled Entities**)

iv) HOCHTIEF AG (**HOCHTIEF**) and its subsidiaries

v) Actividades de Construcción y Servicios, SA and its Group subsidiaries (**ACS**)

ACN/ARSN (if applicable)

CGI: 126 876 953

CIM: 004 482 982

There was a change in the interests of the substantial holder on

On 13 January 2016, CGI lodged a bidder's statement in relation to an off-market takeover bid to acquire all of the ordinary shares in SDM that CGI does not already own. As a result, this notice is required to be given under section 671B(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act). The following form sets out the changes in the number of shares held by CGI in SDM since CGI's previous "Notice of change of interests of substantial holder" dated 1 April 2014.

The previous disclosure was given to the company on

01/04/2014

The previous disclosure was dated

01/04/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous disclosure		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	83,234,018	36.6574%	83,999,174	36.9944%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
5/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$53,445.29	67,507 Ordinary Shares	67,507

9/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$10,037.15	12,559 Ordinary Shares	12,559
10/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$127,635.42	160,346 Ordinary Shares	160,346
13/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$9,590.40	12,000 Ordinary Shares	12,000
16/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$3,339.23	4,221 Ordinary Shares	4,221
18/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$4,031.44	5,008 Ordinary Shares	5,008
19/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$34,125.02	42,302 Ordinary Shares	42,302
24/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$39,962.03	48,310 Ordinary Shares	48,310

25/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$56,130.79	67,799 Ordinary Shares	67,799
26/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$13,903.87	16,784 Ordinary Shares	16,784
27/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$16,668.00	20,000 Ordinary Shares	20,000
30/11/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$31,553.12	37,266 Ordinary Shares	37,266
1/12/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$54,582.94	63,661 Ordinary Shares	63,661
2/12/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$95,354.24	107,393 Ordinary Shares	107,393

8/12/2015	CGI CIMIC and CIMIC Controlled Entities (see Annexure A) HOCHTIEF and its subsidiaries ACS	On-market purchase	\$93,860.00	100,000 Ordinary Shares	100,000
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CGI	CGI	CGI	Registered holder	83,999,174 Ordinary shares	83,999,174
CIMIC and CIMIC Controlled Entities (see Annexure A)	CGI	CGI	Relevant interest under section 608(3) of the Corporations Act.	83,999,174 Ordinary shares	83,999,174
HOCHTIEF and its subsidiaries	CGI	CGI	Relevant interest under section 608(3) of the Corporations Act.	83,999,174 Ordinary shares	83,999,174
ACS	CGI	CGI	Relevant interest under section 608(3) of the Corporations Act.	83,999,174 Ordinary shares	83,999,174

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CGI	472 Pacific Highway, St Leonards, NSW 2065
CIMIC and CIMIC Controlled Entities	472 Pacific Highway, St Leonards, NSW 2065
HOCHTIEF AG and its subsidiaries	Opemplatz 2, 45128 Essen, Germany
ACS	Avda. Pio nº102, 28036 Madrid, Spain

Signature

print name LOUISE GRIFFITHS

capacity COMPANY SECRETARY, CGI

sign here



date 13/01/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is annexure A of 5 pages referred to in Form 604 Notice of change of interest of substantial holder in connection with CIMIC.



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Louise Griffiths, Company Secretary, CGI

13/01/2016

CIMIC Group Entities

Each of the following entities is an associate of CIMIC because CIMIC controls it (s 12(2)(a)):

CIMIC GROUP LIMITED AND CONTROLLED ENTITIES	Interest held	Place of Incorporation
CIMIC GROUP LIMITED		VIC
111 MARGARET STREET PTY LTD	51%	QLD
145 ANN STREET PTY LTD	100%	QLD
145 ANN STREET TRUST	100%	QLD
512 WICKHAM STREET PTY LTD	100%	NSW
512 WICKHAM STREET TRUST	100%	NSW
A.C.N. 126 130 738 PTY LTD	100%	VIC
A.C.N. 151 868 601 PTY. LTD.	100%	VIC
ASHMORE DEVELOPMENTS PTY LIMITED	100%	NSW
AUSINDO HOLDINGS PTE LTD	100%	Singapore
BCJHG NOMINEES PTY LTD	100%	VIC
BCJHG TRUST	100%	
BOGGO ROAD LOTS 6 AND 7 PTY LIMITED	100%	VIC
BOGGO ROAD PROJECT PTY LIMITED	100%	QLD
BOGGO ROAD PROJECT TRUST	100%	QLD
BOS AUSTRALIA PTY. LTD.	100%	WA
BROAD CONSTRUCTION SERVICES (NSW/VIC) PTY LTD	100%	WA
BROAD CONSTRUCTION SERVICES (QLD) PTY LTD	100%	QLD
BROAD CONSTRUCTION SERVICES (WA) PTY LTD	100%	WA
BROAD GROUP HOLDINGS PTY LTD	100%	WA
CANBERRA METRO FINANCE PTY LIMITED	100%	VIC
CIMIC ADMIN SERVICES PTY LIMITED	100%	NSW
CIMIC FINANCE (USA) PTY LTD	100%	NSW
CIMIC FINANCE LIMITED	100%	NSW
CIMIC RESIDENTIAL INVESTMENTS PTY LIMITED	100%	VIC
D.M.B. PTY. LTD.	51%	QLD
DEVINE BACCHUS MARSH PTY LTD	51%	QLD
DEVINE BUILDING MANAGEMENT SERVICES PTY LTD	51%	QLD
DEVINE COLTON AVENUE PTY LTD	51%	
DEVINE CONSTRUCTIONS PTY LTD	51%	QLD
DEVINE FUNDS PTY LTD	51%	VIC
DEVINE FUNDS UNIT TRUST	51%	
DEVINE HOMES PTY LTD	51%	QLD
DEVINE LAND PTY LTD	51%	QLD
DEVINE LIMITED	51%	QLD
DEVINE MANAGEMENT SERVICES PTY LTD	51%	QLD
DEVINE PROJECTS (VIC) PTY LTD	51%	QLD
DEVINE QUEENSLAND NO.10 PTY LTD	51%	QLD

DEVINE SA LAND PTY LTD	51%	QLD
DEVINE SPRINGWOOD NO 1 PTY LTD	51%	NSW
DEVINE SPRINGWOOD NO. 2 PTY LTD	51%	QLD
DEVINE SPRINGWOOD NO. 3 PTY LTD	51%	QLD
DEVINE WOODFORDE PTY LTD	51%	QLD
DOUBLEONE 3 BUILDING MANAGEMENT SERVICES PTY LTD	51%	QLD
DOUBLEONE 3 PTY LTD	51%	QLD
EIC ACTIVITIES PTY LTD	100%	VIC
FLEETCO FINANCE PTY LIMITED	100%	VIC
FLEETCO HOLDINGS PTY LIMITED	100%	VIC
FLEETCO MANAGEMENT PTY LIMITED	100%	VIC
FLEETCO RENTALS CT PTY. LIMITED	100%	VIC
FLEETCO RENTALS GE PTY. LIMITED	100%	VIC
FLEETCO RENTALS HD PTY. LIMITED	100%	VIC
FLEETCO RENTALS LB PTY. LIMITED	100%	VIC
FLEETCO RENTALS NO. 1 PTY LIMITED	100%	VIC
FLEETCO RENTALS OO PTY. LIMITED	100%	VIC
FLEETCO RENTALS PTY LIMITED	100%	VIC
FLEETCO RENTALS RR PTY. LIMITED	100%	VIC
FLEETCO SERVICES PTY LIMITED	100%	VIC
GIDDENS INVESTMENT LIMITED	100%	Hong Kong
GREEN CONSTRUCTION COMPANY	100%	United States
HAMILTON HARBOUR DEVELOPMENTS PTY LTD	75%	QLD
HAMILTON HARBOUR UNIT TRUST (DEVINE HAMILTON UNIT TRUST)	75%	
HUNTER VALLEY EARTHMOVING CO PTY LTD	100%	NSW
HWE COCKATOO PTY LTD	100%	NT
HWE MINING PTY LIMITED	100%	VIC
HWE NEWMAN ASSETS PTY LIMITED	100%	VIC
JARRAH WOOD PTY LTD	100%	WA
JH AD HOLDINGS PTY LTD	100%	VIC
JH AD INVESTMENTS PTY LTD	100%	VIC
JH AD OPERATIONS PTY LTD	100%	VIC
JH RAIL HOLDINGS PTY LTD	59%	VIC
JH RAIL INVESTMENTS PTY LTD	59%	VIC
JH RAIL OPERATIONS PTY LTD	59%	VIC
JH SERVICESCO PTY LTD	100%	VIC
JHAS PTY LTD	100%	VIC
JHI INVESTMENT PTY LTD	100%	VIC
JOETEL PTY. LIMITED	59%	ACT
KINGS SQUARE DEVELOPMENTS PTY LTD	100%	QLD
KINGS SQUARE DEVELOPMENTS UNIT TRUST	100%	QLD
LCPL (PNG) LIMITED	100%	Papua New Guinea
LEGACY JHI PTY LTD	100%	VIC
LEI SHUN EMPLOYMENT LIMITED	100%	Macao
LEIGHTON (PNG) LIMITED	100%	Papua New Guinea
LEIGHTON AFRICA (MAURITIUS) LIMITED	100%	Mauritius
LEIGHTON AFRICA MOZAMBIQUE, LIMITADA	100%	Mozambique
LEIGHTON ASIA (CHINA) LIMITED	100%	Hong Kong
LEIGHTON ASIA (HONG KONG) HOLDINGS (NO. 2) LIMITED	100%	Hong Kong
LEIGHTON ASIA LIMITED	100%	Hong Kong

LEIGHTON ASIA SOUTHERN PTE. LTD.	100%	Singapore
LEIGHTON COMMERCIAL PROPERTIES PTY LIMITED	100%	VIC
LEIGHTON COMPANIES MANAGEMENT GROUP LLC	49%	United Arab Emirates
LEIGHTON CONTRACTORS (ASIA) LIMITED	100%	Hong Kong
LEIGHTON CONTRACTORS (CHINA) LIMITED	100%	Hong Kong
LEIGHTON CONTRACTORS (INDO-CHINA) LIMITED	100%	Hong Kong
LEIGHTON CONTRACTORS (LAOS) SOLE CO., LIMITED	100%	Lao People's Democratic Republic
LEIGHTON CONTRACTORS (MALAYSIA) SDN BHD	100%	Malaysia
LEIGHTON CONTRACTORS (MAURITIUS) LIMITED	100%	Mauritius
LEIGHTON CONTRACTORS (PHILIPPINES), INC.	100%	Philippines
LEIGHTON CONTRACTORS ASIA (CAMBODIA) CO., LTD	100%	Cambodia
LEIGHTON CONTRACTORS ASIA (VIETNAM) LIMITED	100%	Vietnam
LEIGHTON CONTRACTORS INC.	100%	United States
LEIGHTON CONTRACTORS INFRASTRUCTURE NOMINEES PTY LTD	100%	VIC
LEIGHTON CONTRACTORS INFRASTRUCTURE PTY LTD	100%	VIC
LEIGHTON CONTRACTORS INFRASTRUCTURE TRUST	100%	
LEIGHTON CONTRACTORS LANKA (PRIVATE) LIMITED	100%	Sri Lanka
LEIGHTON CONTRACTORS PTY LIMITED	100%	NSW
LEIGHTON ENGINEERING & CONSTRUCTION (SINGAPORE) PTE LTD	100%	Singapore
LEIGHTON ENGINEERING JOINT VENTURE	70%	Malaysia
LEIGHTON ENGINEERING SDN BHD	100%	Malaysia
LEIGHTON EQUITY INCENTIVE PLAN TRUST	100%	NSW
LEIGHTON FOUNDATION ENGINEERING (ASIA) LIMITED	100%	Hong Kong
LEIGHTON FUNDS MANAGEMENT PTY LIMITED	100%	QLD
LEIGHTON GBS SDN. BHD.	100%	Malaysia
LEIGHTON GEOTECH LIMITED	100%	Thailand
LEIGHTON GROUP PROPERTY SERVICES NO.1 PTY LTD	100%	QLD
LEIGHTON GROUP PROPERTY SERVICES PTY LTD	100%	VIC
LEIGHTON HARBOUR TRUST	100%	
LEIGHTON HOLDINGS INFRASTRUCTURE NOMINEES PTY LTD	100%	VIC
LEIGHTON HOLDINGS INFRASTRUCTURE PTY LTD	100%	VIC
LEIGHTON HOLDINGS INFRASTRUCTURE TRUST	100%	
LEIGHTON INDIA CONTRACTORS PRIVATE LIMITED	100%	India
LEIGHTON INFRASTRUCTURE INVESTMENTS PTY LIMITED	100%	NSW
LEIGHTON INTERNATIONAL HOLDINGS LIMITED	100%	Cayman Islands
LEIGHTON INTERNATIONAL LIMITED	100%	Cayman Islands
LEIGHTON INTERNATIONAL MAURITIUS HOLDINGS LIMITED NO. 4	100%	Mauritius
LEIGHTON INTERNATIONAL PROJECTS (INDIA) PRIVATE LIMITED	100%	India
LEIGHTON INVESTMENTS MAURITIUS LIMITED	100%	Mauritius
LEIGHTON INVESTMENTS MAURITIUS LIMITED NO. 2	100%	Mauritius
LEIGHTON INVESTMENTS MAURITIUS LIMITED NO. 4	100%	Mauritius
LEIGHTON JOINT VENTURE	100%	Hong Kong
LEIGHTON M&E LIMITED	100%	Hong Kong
LEIGHTON MIDDLE EAST AND AFRICA (HOLDING) LIMITED	100%	Cayman Islands
LEIGHTON OFFSHORE / LEIGHTON ENGINEERING & CONSTRUCTION JV	100%	Singapore
LEIGHTON OFFSHORE ECLIPSE PTE. LTD.	100%	Singapore
LEIGHTON OFFSHORE FAULKNER PTE. LTD.	100%	Singapore

LEIGHTON OFFSHORE MYNX PTE. LTD.	100%	Singapore
LEIGHTON OFFSHORE PTE. LTD.	100%	Singapore
LEIGHTON OFFSHORE SDN BHD	100%	Malaysia
LEIGHTON OFFSHORE STEALTH PTE. LTD.	100%	Singapore
LEIGHTON PACIFIC ST LEONARDS PTY LIMITED	100%	VIC
LEIGHTON PACIFIC ST LEONARDS UNIT TRUST	100%	
LEIGHTON PORTFOLIO SERVICES PTY LIMITED	100%	ACT
LEIGHTON PPP SERVICES NZ LIMITED	100%	New Zealand
LEIGHTON PROJECTS CONSULTING (SHANGHAI) LIMITED	100%	China
LEIGHTON PROPERTIES (BRISBANE) PTY LIMITED	100%	QLD
LEIGHTON PROPERTIES (NSW) PTY LTD	100%	NSW
LEIGHTON PROPERTIES (VIC) PTY LTD	100%	VIC
LEIGHTON PROPERTIES (WA) PTY LIMITED	100%	NSW
LEIGHTON PROPERTIES PTY LIMITED	100%	QLD
LEIGHTON PROPERTY FUNDS MANAGEMENT LIMITED	100%	ACT
LEIGHTON PROPERTY MANAGEMENT PTY LIMITED	100%	NSW
LEIGHTON SERVICES AUSTRALIA PTY LIMITED	100%	NSW
LEIGHTON U.S.A. INC.	100%	United States
LEIGHTON-LNS JOINT VENTURE	80%	Hong Kong
LH HOLDINGS CO PTY LTD	100%	VIC
LMENA NO. 1 PTY. LIMITED	100%	VIC
LMENA PTY. LIMITED	100%	VIC
LNWR PTY LIMITED	100%	VIC
LNWR TRUST	100%	NSW
LPWRAP PTY LTD	100%	VIC
MARTOX PTY. LIMITED	59%	NSW
MOONAMANG JOINT VENTURE PTY LTD	100%	WA
MOOROOKYLE DEVINE PTY LTD	51%	VIC
NEXUS POINT SOLUTIONS PTY. LTD.	100%	NSW
OPAL INSURANCE (SINGAPORE) PTE LTD	100%	Singapore
PACIFIC PARTNERSHIPS HOLDINGS PTY LTD	100%	VIC
PACIFIC PARTNERSHIPS INVESTMENTS PTY LTD	100%	VIC
PACIFIC PARTNERSHIPS INVESTMENTS TRUST	100%	
PACIFIC PARTNERSHIPS PTY LTD	100%	VIC
PIONEER HOMES AUSTRALIA PTY LTD	51%	QLD
PT LEIGHTON CONTRACTORS INDONESIA	100%	Indonesia
PT THIESS CONTRACTORS INDONESIA	99%	Indonesia
QUEENS SQUARE PTY LTD	100%	VIC
RIVERSTONE RISE GLADSTONE PTY LTD	51%	QLD
RIVERSTONE RISE GLADSTONE UNIT TRUST	51%	
SILCAR PTY LTD	50%	VIC
SILVERTON GROUP PTY LTD	100%	WA
SUSTAINING WORKS PTY LIMITED	100%	QLD
TALCLIFF PTY. LTD.	51%	QLD
TELECOMMUNICATION INFRASTRUCTURE PTY LTD	100%	VIC
THAI LEIGHTON LIMITED	100%	Thailand
THIESS (MAURITIUS) PTY LTD	100%	Mauritius
THIESS AFRICA INVESTMENTS PTY LTD	100%	South Africa
THIESS BOTSWANA (PROPRIETARY) LIMITED	100%	Botswana
THIESS CHILE SPA	100%	Chile

THIESS CONTRACTORS (MALAYSIA) SDN. BHD.	100%	Malaysia
THIESS CONTRACTORS (PNG) LIMITED	100%	Papua New Guinea
THIESS CONTRACTORS CANADA LTD	100%	Canada
THIESS INDIA PVT LTD	100%	India
THIESS INFRACO PTY LTD	100%	QLD
THIESS INFRASTRUCTURE NOMINEES PTY LTD	100%	VIC
THIESS INFRASTRUCTURE PTY LTD	100%	VIC
THIESS INFRASTRUCTURE TRUST	100%	VIC
THIESS MINECS INDIA PVT LTD	90%	India
THIESS MINING MAINTENANCE PTY LTD	100%	QLD
THIESS MONGOLIA LLC	100%	Mongolia
THIESS NC	100%	New Caledonia
THIESS NZ LIMITED	100%	New Zealand
THIESS PTY LTD	100%	QLD
THIESS SOUTH AFRICA (PTY) LTD	100%	South Africa
THIESS SOUTHLAND PTY LTD	100%	NSW
THINK CONSULTING GROUP PTY LTD	100%	VIC
TOWNSVILLE CITY PROJECT PTY LTD	75%	NSW
TOWNSVILLE CITY PROJECT TRUST	75%	QLD
TRAFALGAR EB PTY LTD	51%	QLD
TRIBUNE SB PTY LTD	51%	QLD
VICTORIA POINT DOCKLANDS PTY LTD	51%	VIC
WESTERN PORT HIGHWAY TRUST	100%	
WOODFORDE JV PTY LTD	51%	QLD
YOLTAX PTY. LIMITED	59%	NSW
ZELMEX PTY. LIMITED	59%	ACT