



DP WORLD AND KAPLAN EQUITY LED CONSORTIUM TO ENGAGE IN JOINT VENTURES IN AUSTRALIA

Strategic alliance to bring growth and development to Australia's logistics chain

Sydney, 4 January, 2007: Global marine terminal operator DP World and a Consortium led by Kaplan Equity Limited (KEL), a private equity fund managed by Kaplan Funds Management, are pleased to announce their intention to engage in a joint logistics alliance in Australia. The alliance, chaired by former Patrick Corporation Managing Director Chris Corrigan, will assist in the expansion of DP World's logistics activities in Australia - P&O Automotive and General Stevedoring (A&GS) and P&O Trans Australia (POTA).

The alliance will enable DP World to focus on the continued development of its core Container Terminals business in Australia with the Consortium applying its proven management expertise and strong financial backing to further develop the automotive and general stevedoring business and the landside logistics business. The new joint venture businesses will retain the P&O brand by continuing to trade as P&O Automotive and General Stevedoring and P&O Trans Australia.

The Consortium includes KEL and the proposed management teams for A&GS and POTA. KEL intends to offer the Kaplan Diversified Infrastructure and Logistics Fund (ASX: KIL) the opportunity to join the Consortium and participate in the investments. DP World will retain a 25% shareholding in A&GS and a 50% stake in POTA. DP World will retain a 100% interest in its current landside logistic operations in Adelaide. Existing investments by DP World in associated companies are also under consideration as part of the joint venture. The final transaction value is estimated to be around \$200 million (US\$159 million) and is subject to a number of conditions precedent.

Chris Corrigan will be appointed non-executive Chairman of the A&GS and POTA businesses. Don Smithwick, former Head of Patrick's Automotive and General Stevedoring business, will be appointed as Managing Director of A&GS. Paul Digney will be appointed Managing Director of the POTA business. Mr Digney was previously Head of Patrick's logistics division.

Chairman of DP World Australia, Tim Blood, said, "DP World's decision to engage in these joint ventures is about growth and the company's determination to build and strengthen DP World in Australia. We are very enthusiastic about combining the resources of DP World with the experience and proven track record of the Consortium."

Chris Corrigan said, "These are outstanding businesses with dedicated employees that have excellent growth potential in their own right. We expect that further strengthening the management teams and providing capital available for expansion opportunities will enable both businesses to achieve strong earnings growth for their shareholders. Customers will also benefit through seamless on- and off-wharf logistics services."

Management of DP World and the Consortium are working together to finalise all outstanding matters to enable the transaction to be completed, which is targeted for the end of the first quarter of 2007. Until completion DP World will remain in control of all the businesses. The Consortium will have management responsibility for the businesses from completion.

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Media Inquiries:

For comment and interview requests please contact:

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About DP World

DP World is one of the largest marine terminal operators in the world and has the widest network of any, with 51* terminals spanning 24* countries and six continents. It provides quality services designed to enhance customers' supply chain efficiency, including bringing together container and other terminals, free zones, logistics facilities, infrastructure developments and consultancy service where these services add value for customers.

DP World invests in the infrastructure, facilities and people and its operations to further enhance the customers and business partners to ensure capacity and services are in place when customers need them.

In taking this customer-centric approach, DP World is building on the relationships with customers and superior level of service established at its flagship operation in Dubai, Port Rashid and Jebel Ali, which has been voted "Best Seaport in the Middle East" for 12 consecutive years. DP World's international achievements were recognized in 2006, when DP World won Lloyd's List's prestigious Port Operator of the Year Award.

In 2006, DP World acquired P&O, including P&O Ports. The combined throughput of both companies for 2005 was more than 36 million TEU (twenty-foot equivalent container units) across ports from the Americas to Asia.

Today, DP World has a global capacity of more than 50 million TEU and a dedicated, experienced and professional team of 34,000 providing services in some of the most dynamic economies in the world. Significant expansion is underway in key markets around the world, including in India, China and the Middle East.

In Australia, the company operates container terminals in Brisbane, Sydney, Melbourne, Adelaide and Fremantle together with automotive and general stevedoring and landside logistics operations in each state. In October 2006, Jack Williams was appointed Senior Vice President & Managing Director of DP World in Australia.

*DP World entered an agreement on Monday 11 December 2006 to sell the US terminals to AIG. On the 14 December 2006, DP World entered an agreement to sell its minority stakes in two Shekou terminals to CMHI. The deals are expected to complete in the first quarter of 2007.

About Kaplan Funds Management

Kaplan Funds Management (KFM) is an investment manager that has been operating since 1997. KFM offers a comprehensive investment management service for private investors, corporates and superannuation funds focusing predominantly on ASX listed securities.

KFM is the investment manager of Kaplan Equity Limited (KEL), a private equity fund focused on investment opportunities that leverage the expertise of KFM and KEL's shareholders and Directors. KFM is also the investment manager for the Kaplan Diversified Infrastructure and Logistics Fund, an ASX listed investment fund with a focused mandate to invest in infrastructure, utilities and logistics investments.

Funds under management as at 31 December 2006 were in excess of A\$1.85 billion.

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DP WORLD

KFM

About A&GS

A&GS operates general stevedoring for general cargo such as bulk, timber and steel at a large number of ports throughout Australia including Hamilton, Darling Harbour, Glebe Island, Newcastle, Port Kembla, Appleton Dock, Portland, Tasmania, South Australia, Western Australia and the Northern Territory. The business also conducts automotive stevedoring activities at Brisbane, Sydney, Melbourne, Adelaide and Perth. It has over 1,100 employees, and is expected to generate revenue for the year ending 31 December 2006 of approximately \$120 million.

About POTA

POTA operates a landside port service logistics business, serving import and export marine container services in Brisbane, Sydney, Melbourne, Perth and Adelaide. The activities conducted by the business include port containerised transport, empty and full container parks, container freight stations, landbridge rail services, rail terminals and incidental warehousing and local distribution. The business employs approximately 500 people, and is expected to generate revenue for the year ending 31 December 2006 of approximately \$130 million.

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