

**Macquarie Infrastructure Investment Management Limited**

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**COMPANY ANNOUNCEMENT / MEDIA RELEASE**

**Macquarie Infrastructure Group lodges Infratil Bidder Statement**

Macquarie Infrastructure Australia Pty Limited, a wholly owned subsidiary of Macquarie Infrastructure Group (collectively "MIG") announced today that it had lodged the Bidder Statement in relation to Infratil Australia Limited ("Infratil") with ASIC. Infratil shareholders should be receiving the Bidder Statement within two weeks.

The document outlines MIG's friendly takeover cash offer at \$0.90 per share. The offer, which was announced on 19 May 2000 is subject to conditions, including MIG obtaining a 90% interest by the end of the offer period.

In a letter to shareholders, Infratil's Board has recommended MIG's cash offer in the absence of any more attractive alternatives, pointing out that the \$0.90 price represents a significant premium to Infratil's recent share price averages. The Board also pointed out in their recommendation that the MIG offer is substantially higher than a previous scrip offer by Australian Infrastructure Fund ("AIX") and provides certainty as to the value of the consideration received because it is a cash bid.

MIG's offer follows a detailed valuation of Infratil's assets conducted to determine a fair value for the offer price. The \$0.90 per share proposal allows Infratil shareholders to receive a considerable premium on current stock market prices.

The performance characteristics of the Infratil assets are complementary to MIG's existing toll road investments and would allow MIG unit holders to access considerable value creation opportunities.

**For more information or to obtain a copy of the Bidder Statement, please contact:**

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