

**ASX COMPANY ANNOUNCEMENT**

14 August 2000

**MACQUARIE INFRASTRUCTURE GROUP (MIG)  
FINANCIAL REPORT FOR YEAR ENDING 30 JUNE 2000  
AND RELATED MATTERS**

The Directors of Macquarie Infrastructure Investment Management Limited (MIIML), the Responsible Entity of the Macquarie Infrastructure Group (MIG), today announced the financial results of MIG for the year ending 30 June 2000.

**Performance in Brief**

<b>ITEM</b>	<b>Year ending 30 June 2000</b>	<b>Year Ended 30 June 1999</b>	<b>Change</b>
Net Operating Profit Before Tax	\$106.2m	\$225.1m	(53%)
Net Operating Profit After Tax	\$44.2m	\$179.7m	(75%)
Revenue from Asset Revaluations	\$53.3m	\$216.2m	(75%)
Revenue from Investments	\$73.1m	\$26.0m	181%
Net Assets at 30 June 2000	\$1,214.7m	\$787.3m	54%
Net Tangible Assets per unit at 30/6/2000	\$1.38	\$1.41	(2%)
Cash & other Current Assets at 30/6/2000	\$338.9m	\$176.9m	92%

The Directors are pleased to note the significant increase in revenue from investments during the year. This represents strong cash flow from the Australian toll roads and certain events occurring in relation to the European assets.

A 10 cents per unit distribution was paid for the year to 30 June 2000.

**Assets**

The following table shows the value of assets at 30 June 1999 and 2000.

<b>Asset</b>	<b>Nature Of MIG's Interest</b>	<b>Book Value At 30 June 00</b>	<b>Book Value At 30 Jun 99</b>	<b>Change</b>
Airport Motorway Group (Eastern Distributor)	68.4% of equity	\$347.1m	\$264.6m	\$82.5m
Interlink Roads Pty Limited (M5 Motorway)	50% of equity	\$240.9m	\$192.1m	\$48.8m
European Toll Roads	see following table	\$204.2m	na	\$204.2m
Transurban Group (City Link Toll Road)	Economic interest of 10.8% of equity	\$137.7m	\$70.0m	\$67.7m
Hills Motorway Group (M2 Toll Road)	8.1% of equity	\$54.1m	\$62.7m	(\$8.6m)
Horizon Energy Group (25% of Loy Yang A)	50.7% of equity	\$24.2m	\$109.9m	(\$85.7m)
Other European Assets	see following table	\$30.3m	na	\$30.3m
Rostock Toll Road	70.0% of equity	\$9.2m	na	\$9.2m
Transcore Australia P/L	40.5% of equity	\$0.6m	\$0.6m	-
<b>SUB-TOTAL</b>		<b>\$1048.3m</b>	<b>\$699.9m</b>	<b>\$348.4m</b>
Cash & other Current Assets		\$338.9m	\$176.9m	\$162.0m
<b>TOTAL ASSETS</b>		<b>\$1,387.2m</b>	<b>\$876.8m</b>	<b>\$510.4m</b>

## EUROPEAN ASSETS

ASSET	MIG SHARE	DESCRIPTION
<b>TOLL ROADS</b>		
Midland Expressway, England	50%	Pre Financial Close Toll Road
Tagus Crossing, Portugal	24.8%	Operational Toll Bridges
Yorkshire Link, England	50%	Operational Shadow Toll Road
Dartford River Crossings, London	na#	Operational Toll Bridge/Tunnels
<b>OTHER ASSETS</b>		
Ministry of Defence HQ, London	26.7%	Under Construction PFI Building
Queen Elizabeth Hospital, London	50%	Under Construction PFI Building
Dundee Energy Plant, Scotland	50%*	Waste Burning Incinerator

\* Economic interest                      # Service agreement

### **Distribution Reinvestment Plan**

The Distribution Reinvestment Plan was in operation for the year. The plan allowed stapled security holders the choice of receiving cash distributions or reinvesting all or part of their distribution in new stapled securities issued at a discount. The discount for the two distributions was 2.5%. No discount will apply to future distributions until further notice.

### **Expected Distribution for the Year Ending 30 June 2001**

For the current financial year, the Directors expect to pay distributions at a level which, when added to any attached franking credits, will equal 10 cents per stapled security. In this regard the Directors are conscious that excess franking credits are now refundable to many investors. Based on the latest cash flow forecasts for the existing assets, the portion of distribution consisting of franking credits is expected to be less than 1.0 cents.

### **Sale of a Stake in the Eastern Distributor**

On 1 August 2000, the Manager on behalf of MIG, entered into a Memorandum of Understanding ("MOU") to acquire 10.45% of Airport Motorway Group (AMG) from a subsidiary of the project's constructor, Leighton Contractors Pty Limited, for a total acquisition price of \$54.5 million. If completion is not achieved by 30 September 2000, the MOU will expire. The acquisition was subject to MIG obtaining agreement with a third party to purchase part of the 10.45% interest and obtaining AMG financiers' consents to the proposal. The first condition was satisfied on 2 August 2000, when the Development Australia Fund Infrastructure

Unit agreed to acquire from Leighton 7.5% of the available 10.45% of Airport Motorway Group at the equivalent price being paid by MIG.

Retention by MIG of the remaining 2.95% means that, on completion of the acquisition, it would hold a majority of the voting shares of the Airport Motorway Group.

### **Appointment of Additional Directors**

Two additional Directors, Mr David Mortimer and Mr Nicholas Moore, are to be appointed to the Board of the responsible entity for MIG.

Mr David Mortimer is Chairman of Sydney Airports Corporation, Chairman of CI Technologies Limited, Chairman of Medical Imaging Australasia Limited and a director of Leighton Holdings Limited and Fauldings Limited. He was previously Chief Executive of the TNT Group.

Mr Nicholas Moore is an Executive Director of Macquarie Bank and Head of the Asset and Infrastructure Group (AIG). This Group employs over 400 executives worldwide and is comprised specialist divisions in activities such as infrastructure and project finance, and leasing. Mr Moore, a chartered accountant and qualified solicitor, was responsible for a wide range of infrastructure deals including the Hills Motorway and the Eastern Distributor.

### **Meetings of Unit Holders**

On 29 June unit holders were advised of the proposed dates for Annual Meetings of MIG unit holders to be held in selected Australian cities. A number of unit holders subsequently requested additional meetings or sought changes to the timetable to fit in with the Olympics timetable. Consequently, the meeting schedule has been expanded and revamped and is shown on the attachment. Please note that the dates of some of the meetings have changed.

These meetings are an opportunity for unit holders to hear from MIG management and to discuss aspects of MIG's performance. Unit holders are welcome to bring other investors or advisers to these meetings. No confirmation of your attendance is required.

### **For further information please contact:**

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## **MACQUARIE INFRASTRUCTURE GROUP NOTICE OF 2000 ANNUAL MEETINGS**

### **SYDNEY, Tuesday 3<sup>rd</sup> October 2000**

Westin Hotel  
No.1 Martin Place  
Heritage Ballroom. Level 6  
12:00pm: Light lunch  
12:30pm: Meeting commences

### **MELBOURNE, Wednesday 4<sup>th</sup> October 2000**

Sofitel Hotel  
25 Collins St  
Brisbane Room  
12:00pm: Light lunch  
12:30pm: Meeting commences

### **ADELAIDE, Thursday 5<sup>th</sup> October 2000**

Novatel Adelaide on Hindley  
Hindley Room  
65 Hindley Street  
12:00pm: Light lunch  
12:30pm: Meeting commences

### **PERTH, Friday 6<sup>th</sup> October 2000**

Hyatt Regency Perth  
Freshwater Bay Room  
99 Adelaide Terrace  
12:00pm: Light lunch  
12:30pm: Meeting commences

### **BRISBANE, Monday 9<sup>th</sup> October 2000**

Conrad International  
Map Room  
William & George Streets  
12:00pm: Light lunch  
12:30pm: Meeting commences

### **GEELONG, Tuesday 10<sup>th</sup> October 2000**

All Seasons Ambassador Hotel  
Terrace Room  
Cnr Myers & Gheringhap Sts  
12:00pm: Light lunch  
12:30pm: Meeting commences

**BENDIGO, Tuesday 10<sup>th</sup> October 2000**

All Seasons International Hotel  
171 - 183 McIvor Rd  
7:00pm: Refreshments  
7:30pm: Meeting commences

**NEWCASTLE, Wednesday 11<sup>th</sup> October 2000**

Radisson Central City Hotel  
Sygna Room  
Cnr King & Stell Streets  
7:00pm: Refreshments  
7:30pm: Meeting commences

**CANBERRA, Thursday 12<sup>th</sup> October 2000**

Parkroyal Hotel  
Menzies Theatre  
27 - 31 Constitution Ave  
12:00pm: Light lunch  
12:30pm: Meeting commences

**HOBART, Friday 13<sup>th</sup> October 2000**

Salamanca Inn  
Churchill Room  
10 Gladstone St  
12:00pm: Light lunch  
12:30pm: Meeting commences

**SUNSHINE COAST, Monday 16<sup>th</sup> October 2000**

Outrigger Mooloolaba International Beach Resort  
Conference Room  
Cnr The Esplanade & Venning St,  
Mooloolaba  
12:00pm: Light lunch  
12:30pm: Meeting commences

**GOLD COAST, Tuesday 17<sup>th</sup> October 2000**

Gold Coast International  
Gallery Room  
Cnr Gold Coast Highway & Staghorn Ave  
Surfers Paradise  
12:00pm: Light lunch  
12:30pm: Meeting commences

