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A disclosure document for the retail offer referred to below will be made available when the securities are offered. Anyone who wishes to acquire the securities will need to complete the application form that will be in or will accompany the disclosure document.

ASX/News Release

Friday September 7, 2001

**MACQUARIE INFRASTRUCTURE GROUP (MIG) ANNOUNCES
SUCCESSFUL COMPLETION OF INSTITUTIONAL OFFER**

Macquarie Infrastructure Group (MIG) today announced that the institutional component of the offer associated with the acquisition of a 40 per cent interest in Grupo Ferrovial's subsidiary Cintra Concesiones de Infraestructuras de Transporte (Cintra), announced on September 4, 2001 has closed.

Due to overwhelming institutional interest, MIG will increase the size of the total offer from \$1.55 billion to up to approximately \$1.7 billion.

The institutional component of the offer, which closed last night, will raise approximately \$1.26 billion on the basis of a \$80m institutional placement at \$2.85 per stapled security and the balance through the institutional tranche of a 1:1.7 priority entitlement issue at \$2.85 per stapled security.

The balance of the offer will comprise a retail priority entitlement offer of approximately \$440 million on the same 1:1.7 basis and the same price. The prospectus for the retail offer is expected to be lodged with ASIC on Monday September 10, 2001, with the offer to remain open until October 5, 2001.

The size of the Bridge Facility and Deferred Equity Securities is approximately \$140 million. To the extent that there is sufficient demand for ordinary stapled securities through the retail tranche of the Priority Entitlement Offer then the Bridge Facility and issue of Deferred Equity Securities may be reduced in size or cancelled.

MIG and the Underwriters have reached an in-principle agreement to sign amended underwriting agreements reflecting the new offer structure. The underwriters have committed to restructure the original underwriting to reflect the new arrangement. This means they have agreed to fully underwrite the institutional component of \$1.26 billion and to underwrite \$150 million of the retail offer. The Deferred Equity Securities are fully underwritten. Accordingly as previously announced the maximum amount underwritten remains \$1.55 billion.

The Record Date for the Priority Entitlement Offer was 6 September 2001 and accordingly stapled securities will today be trading on an ex-entitlement basis.

As a result of the increased market capitalisation of MIG following MIG's agreement to acquire the 40 per cent stake in Cintra, the Macquarie Bank subsidiaries, Macquarie Infrastructure Investment Management Limited (MIIML) and Macquarie Infrastructure Investment Management (UK) Limited (MIIM UK), announced a reduction in the base management fee they collectively receive for management of the MIG entities. Effective September 30, 2001, MIIML and MIIM UK will continue to accept the base management fee of 0.3125 per cent per quarter of the market capitalisation of MIG, for the market capitalisation up to \$3 billion. If the MIG market capitalisation exceeds \$3 billion, the base management fee will be 0.25 per cent per quarter for the market capitalisation of MIG in excess of \$3 billion. The performance fee will remain unchanged.

Due to the increase in the size of the institutional offer, MIIML also intends to take up its priority entitlement in respect of the 23,158,672 units it holds in MIG (representing approximately 2.4 per cent of the issued capital of MIG).

For further information, please contact:

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