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ASX COMPANY ANNOUNCEMENT

Highway Schemes Multi-Modal Study

The UK Government Office has released a Multi Modal Study aimed at developing a transport strategy for the West Midlands over the next 30 years. The developments will be considered in three phases, the short term, medium term and long term. MIG's traffic consultants in the UK, Steer Davies Gleave, have undertaken a review of the study. Their findings are that the short term programme may have a positive impact on revenue forecast for Midland Expressway. The medium term programme schemes should have little or no impact on the forecast revenues prepared by Steer Davies Gleave.

The short term programme has recommended three major highway schemes. MIG's traffic consultants have advised two have the potential to be beneficial to Midland Expressway, and the third will be neutral. The two beneficial schemes are:

- Widening of the M42 south of Midland Expressway; and
- A new motorway link between the M54 and the M6 and Midland Expressway.

The medium term programme includes three major highway schemes, which Steer Davies Gleave have advised will not have any significant impact on the levels of traffic predicted for Midland Expressway. These programmes include a Wolverhampton Western Bypass, which may offer some slight relief to congestion on the M6. This relief has been allowed for in forecasts prepared by Steer Davies Gleave.

All the proposed initiatives are subject to an extensive and complex legal, financial and environmental review process and it is likely to be some considerable time before approvals, if any, are granted for the individual initiatives proposed in the study.

MIG has been aware of the preparation of the study. Based on independent advice, MIG is comfortable that the proposed additions, if built, should have little negative impact on Midland Expressway, and may indeed be quite positive for the project.

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