

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164
Australia

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 4713
Internet <http://www.macquarie.com.au>
DX 10287 SSE

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MACQUARIE INFRASTRUCTURE GROUP PERFORMANCE FEES

In the year ended 30 June 2002, MIG out-performed the All Industrials market. The MIG Accumulation Index increased by 1.5% during the year while the All Industrials Accumulation Index decreased by 2.7%. Consequently, MIG is required to pay the Macquarie Bank Limited subsidiaries¹ responsible for managing MIG a performance fee of \$6.087 million immediately. Similar amounts will become payable on 1 July 2003 and 1 July 2004 providing MIG maintains its out-performance of the S&P 300 Accumulation Index (being the relevant replacement benchmark which is closest to the All Industrials).

The performance fee is currently payable to the Macquarie Bank Limited subsidiaries in cash. Subject to the Corporations Act, ASX Listing Rules and MIG security holder approval, it is now proposed that this new performance fee and any future performance fees will be applied by the Macquarie Bank subsidiaries to a subscription for new MIG stapled securities. However, non-executive directors acting in the interests of stapled security holders will have the discretion as to whether or not the performance fee is paid in cash or in new MIG stapled securities.

MIG security holder approval of this proposal will be sought at the annual general meeting to be held in October this year and payment of the initial \$6.087 million will be deferred until after that meeting.

For further information contact:

Dennis Eagar
Division Director
Phone: 61 2 8232 6771
Mob: 61 414 345 176
e-mail: dennis.eagar@macquarie.com.au

1. The Australian trusts in MIG are managed by the Responsible Entity, Macquarie Infrastructure Investment Management Limited. Macquarie European Infrastructure plc is managed by Macquarie Investment Management (UK) Limited.