

28 August 2002

ASX COMPANY ANNOUNCEMENT

**MACQUARIE INFRASTRUCTURE GROUP (MIG)  
FINANCIAL REPORT FOR YEAR ENDING 30<sup>TH</sup> JUNE 2002**

Macquarie Infrastructure Group (MIG) today announced its financial results for the year ended 30 June 2002.

**Performance in Brief**

<b>ITEM</b>	<b>Year ended 30 June 2002</b>	<b>Year ended 30 June 2001</b>
Total Change in Equity Other Than Those Resulting From Transactions with Owners as Owners	\$859.9m	\$571.7m
Total Assets	\$8,231.1m	\$3,944.9m
Total Liabilities	\$2,756.7m	\$1,842.9m
Total MIG Security Holders' Interest in Net Assets	\$5,252.4m	\$1,900.8m
Net Assets per unit Before Deferred Tax Provision*	\$3.14	\$2.35
Net Assets per unit after Deferred Tax Provision*	\$2.79	\$1.97

\* Although not required under current accounting standards, deferred tax has been provided for on the increments in asset values of controlled entities

The full financial report, concise report and Appendix 4B are attached.

A distribution of 4.59 cents per security was declared and subsequently paid for the six month period ended 30 June 2002, with a 0.41 cents imputation credit attached.

### Annual Revenue & EBITDA Increases

The following table shows increases over the year<sup>1</sup> in revenue and EBITDA for MIG's significant operational toll roads.

<b>ASSET</b>	<b>REVENUE %</b>	<b>EBITDA %</b>
407 ETR	37.0	45.2
M5	34.4	38.2
Eastern Distributor	20.7	32.0
Ausol 1*	22.0	34.8
Europistas*	17.7	21.1
M4	9.7	15.5
Autema*	9.6	10.6
Lusoponte	1.2 <sup>2</sup>	6.7
<b>Value Weighted Average</b>	<b>29.5</b>	<b>37.3</b>

1. y/e 30 June 2002 compared to y/e 30 June 2001 except asterisked assets which are on last calendar year basis
2. toll revenues increased by 15.1% but total revenues were affected by Global Settlement of claims

### Assets

The following table profiles MIG's assets at 30 June 2002.

<b>Asset</b>	<b>31 Dec 2001 \$m</b>	<b>30 June 2002 \$m</b>	<b>% of Total</b>
407ETR <sup>1</sup>	950.0 <sup>2</sup>	2,153.6	38.0
Midland Expressway	995.7	1,185.9	20.9
Other Cintra Assets	542.9	675.8	11.9
Eastern Distributor	451.0	528.5	9.3
M5	295.3	372.1	6.6
Melbourne Citylink	168.4	219.5	3.9
Tagus Crossing	139.5	139.0	2.5
M4	145.3	106.7	1.9
Warnow River Crossing	82.0	106.1	1.9
Yorkshire Link	141.8	92.1	1.6
Hills Motorway (M2)	71.8	66.3	1.2
Other	50.7	27.2	0.5
<b>TOTAL</b>	<b>4,034.4</b>	<b>5,672.8</b>	<b>100.0</b>

1. Includes both MIG's 16.1% direct stake and MIG's 40% share of Cintra's 67.1% stake
2. Note: an additional stake in the 407 was purchased in the last period both directly and through Cintra taking the total acquisition cost for this stake to \$1,675.5m

**Distribution Reinvestment Plan**

The Distribution Reinvestment Plan was in operation for the year ended 30 June 2002. The plan allows stapled security holders the choice of receiving cash distributions or reinvesting all or part of their distribution in new stapled securities. No discount applied to the plan.

**Expected Distribution for the Year Ending 30 June 2003**

In August 2001, the Directors first stated an intention to review the distribution policy to take into consideration changes to the tax system, MIG's continued capital requirements and the possibility of bringing distributions in line with operating cash flows. At that time, the Directors stated that the review was likely to lead to reduced distributions in the future.

Following that review, MIG expects to pay a cash distribution of 7.5 cents per security plus imputation credits for the year ending 30 June 2003 compared to 9 cents cash plus imputation credits of 1 cent paid last financial year. Further, it is currently expected that a similar level of distributions (i.e. 7.5 cents plus imputation credits) will be paid for the following two years to June 2005.

**For further information please contact:**

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