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ASX RELEASE



**Macquarie Infrastructure Group (MIG)
Warnow Tunnel Opens in Rostock, Germany**

Macquarie Infrastructure Group (MIG) today advised that the Warnow Tunnel in Rostock, Germany, opened to traffic on Friday, 12 September, 2003. MIG owns 70% of Warnowquerung GmbH & Co, the entity with the concession to develop, operate and maintain the €23.6 million (\$A380 million) tunnel project. This is the first toll road project and the first infrastructure public private partnership in Germany.

The Warnow Tunnel and associated project road-works is 4 kilometres in length and connects the east and west banks of the Warnow River. The Tunnel is expected to reduce travel time by up to 25 minutes in each direction.

The concession agreement runs for 30 years from opening. There are five vehicle categories, and the price for cars will be €2.00 for most of the year, with a premium of €0.50 for peak summer months and a discount of €0.50 for frequent users (see table overleaf for full pricing schedule). Toll levels are expected to be adjusted in line with the inflation rate each year.

Macquarie Infrastructure Group CEO, Mr. Steve Allen, said today: "The Warnow Tunnel was MIG's first greenfield development outside Australia. We are pleased to have worked successfully with the people of Rostock and our partner Bouygues Travaux Publics S.A. to deliver the Tunnel on budget and on time.

"After almost 10 years in the planning, local motorists and visitors to Rostock will now enjoy much more convenient and faster journeys around the region.

"We want to congratulate the German Government and the City of Rostock on the initiative which delivers this community asset today. This is the first toll road in Germany and, in common with many other countries, we are sure that it will demonstrate that private sector development, maintenance and operation of infrastructure offers real benefits for the community, often earlier than Governments could provide them," Mr Allen said.

MIG previously advised that ramp up may be slower than expected due to changed circumstances in the German economy. However, MIG expects traffic to return to forecast levels over time.

Rostock is situated 225km north of Berlin, on the Baltic Sea. It has a permanent population of around 500,000 people.

Toll price schedule:

Vehicle Category	Vehicle Height	No. of axles		Description	Summer 15 Jun – 15 Sept		Winter 16 Sept – 31 Dec 1 Jan – 14 Jun	
					Manual Payment (Cash/Card)	Automatic Payment (ETC)	Manual Payment (Cash/Card)	Automatic Payment (ETC)
1	< 1,90 m	= 2		Car	2,50 €	1,50 €	2,00 €	1,50 €
2	= 1,90 m and < 2,40 m	= 2		Van	5,00 €	3,00 €	4,00 €	3,00 €
3	= 2,40 m	2		Truck 2 axles	12,50 €	7,50 €	10,00 €	7,50 €
4	= 2,40 m	> 2		Truck > 2 axles	17,50 €	10,50 €	14,00 €	10,50 €
5	= 2,40 m	= 2	Bus (> 16 seater)	Bus	15,00 €	9,00 €	12,00 €	9,00 €

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