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ASX RELEASE

Macquarie Infrastructure Group

Cintra Initial Public Offering – Lodgement of Comunicación Previa with Comisión Nacional del Mercado de Valores

Macquarie Infrastructure Group (MIG) today advised that the first step in the formal process to list Concesiones de Infraestructuras de Transporte (Cintra) on the Spanish stock exchange has been completed.

The Comunicación Previa for the Cintra Initial Public Offering has been lodged with the Comisión Nacional del Mercado de Valores (CNMV). CNMV is the Spanish National Securities Market Commission, the regulator of the Spanish securities market.

The Comunicación Previa contains information relating to the intended structure of the proposed offering.

Attached to this release is an English translation of the press release issued today in Spain by Cintra.

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Prior to the offering and conditional upon its culmination, various restructuring operations will be carried out: MIG will receive a 13.87% stake in the 407 ETR concession company and Ferrovial may transfer its car park business to Cintra along with a 50% stake in the Ocaña-La Roda (Madrid) toll road concession company. In turn, MIG will deliver shares representing 11.99% of Cintra's capital.

Cintra files initial communication of the public offering and agrees to request a listing on the Stock Exchange

- The secondary public offering will include the entire stake held by Macquarie Infrastructure Group (MIG) in the company, as well as own shares held by Cintra following the restructuring operations
- The transaction includes a primary offering which is not open to existing shareholders
- The overall volume of the public offering is expected to represent approximately 35%-40% of Cintra's capital, following the capital increases derived from the primary offering and exercise of the green shoe
- In principle, Ferrovial has no intention of selling shares in the offering and will maintain a majority stake in Cintra's capital
- The public offering includes four possible tranches: retail, Spanish institutional, international institutional and employee
- Cintra manages 16 toll roads in Spain, Portugal, Ireland, Canada and Chile, and the car park business (which will be transferred to Cintra) manages around 200,000 parking spaces.

Madrid, 6 September 2004. Cintra and Macquarie Infrastructure Group (a direct shareholder of Cintra) today filed the initial communication regarding the public offering with the Spanish National Securities Market Commission (CNMV). The public offering will consist of a primary and a secondary offering.

Cintra's Shareholders' Meeting and Board of Directors also agreed to request listing and inclusion in SIBE (Spain's electronic market) of all shares representing the company's capital.

Cintra expects its shares to be listed in the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges before the end of the year, although the public offering is subject to favourable market conditions and approval from the CNMV.

Primary and secondary public offering

To date, the definitive structure of the offering and the volume of shares have yet to be finalised. However, the offering is expected to consist of:

- A secondary public offering in which MIG will sell its entire stake in Cintra (28.01%, following the ownership restructuring) and Cintra, in turn, will sell all of its own shares;

- A capital increase, with a waiver of existing shareholders' preferential subscription rights, consisting of the issue of new ordinary shares to be offered as part of a primary public offering;
- The initial offering could be increased (by way of a further capital increase) if, as is normal in this type of operation, the green shoe option expected to be granted by Cintra to the Global Coordinators is exercised on a number of newly-issued shares, which could represent a maximum of 10% of the initial volume of the public offering.

The overall volume of the public offering, including green shoe, will represent approximately 35%-40% of Cintra's capital, following the capital increases derived from the primary public offering and the exercise of the green shoe.

As announced, Ferrovial stated that it does not intend to place shares in the offering in principle and, in any case, will maintain a majority stake in Cintra.

Tranches

Although the recipients have not yet been defined, the primary and secondary public offerings will involve:

- a Spanish tranche, comprising a retail and an institutional tranche, and a possible employee tranche;
- an international tranche, aimed exclusively at institutional investors not resident in Spain.

Prior restructuring

Before the offerings and conditional upon them, certain shareholdings will be reorganised:

- Cintra will transfer 13.87% of the 407 ETR (Toronto, Canada) concession company to MIG;
- Ferrovial Infraestructuras may transfer 99.92% of Cintra Aparcamientos and 50% of the Ocaña-La Road toll road concession company to Cintra; and
- MIG will transfer 11.99% of Cintra's shares to Cintra or possibly Ferrovial Infraestructuras.

Cintra: one of the world's largest private-sector transport infrastructure developers

Cintra bids for and manages toll roads in Spain and abroad, and it is one of the world's largest private-sector road infrastructure developers, with over 1.5 billion euros committed to concession companies.

Cintra currently manages 16 toll roads (a total of 1,600 kilometres) in Spain, Portugal, Ireland, Chile and Canada. In the latter, it has a 99-year concession for the 407 ETR (Express Toll Route) in Toronto which, with an overall investment of 2.4 billion euros, is Canada's largest-ever privatisation and the largest investment in a foreign toll road headed by a Spanish group.

Cintra Aparcamientos manages nearly 200,000 parking spaces in 124 cities in Spain, Andorra and Puerto Rico. It operates in all the car park segments: off-street car park management and operation; parking meters and on-street car park management; and development and sale of residential car parks, as well as a number of additional services, such as supply and maintenance of control equipment.

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