

**Macquarie Infrastructure Investment Management Limited**

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**ASX RELEASE**

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**Macquarie Infrastructure Group**

**CINTRA IPO: BINDING UNDERWRITING DOCUMENTATION SIGNED**

Macquarie Infrastructure Group (MIG) and Concesiones de Infraestructuras de Transporte (Cintra) yesterday in Spain finalised and executed binding underwriting documentation for the Initial Public Offer (IPO) of Cintra at a price of €8.24, subject to certain Force Majeure clauses and listing. It is anticipated that the shares will be allotted with trading on the Spanish Stock Exchange expected to begin Wednesday, 27 October 2004.

Mr Stephen Allen, Chief Executive Officer of MIG said, "MIG and Cintra have entered into underwriting arrangements for 125.729 million Cintra shares at €8.24. Net proceeds from the Cintra IPO to MIG are €1.01 billion (A\$1.7bn). This is consistent with the guidance given by MIG on 4 June 2004."

MIG will exchange its remaining interest in Cintra (53.82 million shares) for 13.87% direct equity interest in the 407 ETR<sup>1</sup> at 5.30pm today in Spain, following satisfaction of the final conditions precedent.

As previously indicated, MIG anticipates returning the proceeds of the IPO to MIG security holders, the precise extent of the return will depend on MIG's overall cash requirements and future commitments. Detailed distribution guidance will be provided shortly after the MIG Annual General Meeting on 30 November 2004 where investors will consider a resolution to restructure MIG's stapled structure.

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<sup>1</sup> 407 ETR is the company which holds a 94 year concession to operate Highway 407, which is a 108 kilometre toll road serving the main growth corridor in the Greater Toronto Area, Canada.

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