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MACQUARIE INFRASTRUCTURE GROUP ANNOUNCES THE ACQUISITION OF A 40% INTEREST IN CINTRA

Macquarie Infrastructure Group (MIG) today announced that MIG had agreed, subject to a limited number of conditions to acquire a 40% interest in Grupo Ferrovial's subsidiary Cintra Concesiones de Infraestructuras de Transporte (Cintra) for Euro816m (\$A1,396m). Completion is scheduled for January 2002.

Cintra has interests in 15 toll roads including a fully diluted 61% stake in the world's largest privatised toll road, Highway 407 in Toronto, Canada. The Highway 407 has a 99 year concession and is the world's first fully electronic open access toll road. The other toll roads in which Cintra has an interest include 8 in Spain, 2 in Portugal and 4 in Chile.

Ferrovial is one of Europe's largest listed diversified construction contractors with a market capitalisation of €2,657 million (\$4,545 million). Through its subsidiary Cintra, Ferrovial has been a leading investor in privatised infrastructure projects and has recently jointly acquired, with Macquarie Bank, Bristol Airport in the UK.

MIG believes that the acquisition of Cintra will give the group a substantial ownership interest in one of the best toll road assets in the world. In addition the strategic alliance of Cintra and MIG is expected to create a world force in toll road financing and operation. The toll roads in which Cintra and MIG have interests are expected to handle around 1.4 million toll transactions daily.

The capital raising of A\$1,550 million to fund the acquisition has been fully underwritten by Macquarie Bank and UBS Warburg. Details of the final capital raising structure is expected to be announced to the market on Friday 7 September and it is anticipated that MIG securities will remain in trading halt pending that announcement.

The offer will comprise:

- A placement and an entitlement offer of fully paid stapled securities to existing MIG institutional and retail security holders; and potentially
- An entitlement offer of Deferred Equity Securities ("DES") to MIG security holders together with an associated Bridge Loan. The DES offer will include a number of options to acquire fully paid stapled securities in MIG over a defined time frame.

A prospectus, together with the details of each security holder's entitlement, will be dispatched shortly.

Further details of this acquisition have been provided in the attached institutional presentation.

For further information please contact:

Anthony Kahn
Managing Director
Macquarie Infrastructure Group
Phone: 61 2 8232 3305