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ASX COMPANY ANNOUNCEMENT

22 July 1999

INFRASTRUCTURE TRUST OF AUSTRALIA GROUP (Soon to be renamed Macquarie Infrastructure Group)

Macquarie Infrastructure Investment Management Limited (MIIML), the Manager of the Infrastructure Trust of Australia Group (the ITA Group), today announced that the ITA Group has reached conditional agreement to acquire an approximate 57% interest in Statewide Roads Limited, the holder of the concession for the M4 toll road in Sydney. It is expected that the conditions, including the raising by the ITA Group of capital to fund the transaction, will be met.

The M4 was the first of the privately developed toll roads in Sydney. The M4 Motorway runs from Strathfield in the inner west of Sydney to Penrith at the foot of the Blue Mountains.

The M4 purchase represents a forecast post tax internal rate of return of 9.0% which compares favourably with IRRs for listed toll roads in Australia. The purchase should provide the ITA Group with significant immediate cash flow and allow future ITA Group distributions to have a higher level of franking.

The acquisition cost for the controlling interest in Statewide Roads Limited will be \$150 million. Transaction documentation is currently being negotiated and financial completion is expected by 31 October 1999.

As a result of this purchase and the recently announced acquisition of a number of European infrastructure assets, the ITA Group will proceed with a \$400 million capital raising, details of which will be notified shortly.

Further details on this acquisition can be found on the ITA Group web site at www.macquarie.com.au/ita/

For further information, please contact:

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