



MACQUARIE



**Macquarie International
Infrastructure Fund Limited**

Interim Results Presentation – June 2005

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MIF Overview

Strategy	To invest in global infrastructure assets that produce an attractive cash yield and double digit equity IRR and whose investment requirements reflect the risk return profile of our initial portfolio of assets.	
Strategic Objectives	Investment Mandate	<ul style="list-style-type: none">▪ Low-risk infrastructure assets
	Geography	<ul style="list-style-type: none">▪ Global focus
	Control	<ul style="list-style-type: none">▪ Majority positions where appropriate▪ Invest in minority positions where partners have similar objectives
	Duration of Investment	<ul style="list-style-type: none">▪ Long-term investments in long-term assets▪ No intention to trade listed securities or divest assets

- Quality portfolio of assets that are diversified geographically and by sector and currency

Airports (31%)		Communications Infrastructure (43%)		Diversified Infrastructure (11%)		Utilities & Energy (15%)	
Macquarie Airports (MAp)	Brussels Airport	Macquarie Communications Infrastructure Group (MCG)	Arqiva (formerly known as ntl Broadcast)	Macquarie European Infrastructure Fund L.P (MEIF)	Macquarie Infrastructure Company Trust (MIC)	Diversified Utility and Energy Trusts (DUET)	Renewable Energy
							

- Underlying markets – Australia, UK, USA, Sweden, Belgium and Italy
- Distributions denominated in 4 major currencies - Pounds Sterling (GBP), US dollars (USD), Australian dollars (AUD) and Euros (EUR)
- Diversified range of infrastructure asset classes including airports, communications towers, gas transmission, water utilities, toll roads and car parking facilities



Investment Portfolio

- 52% listed investments; 48% direct investments

Asset	Direct Investment (\$m)	Direct Interest as % of MIIF Portfolio	% of Underlying Asset through Direct Interest
Arqiva (formerly known as ntl Broadcast)	176.6	23%	8.7%
MAp	156.7	21%	2.3%
MCG	150.1	20%	4.8%
Brussels Airport	71.7	10%	3.2%
Renewable Energy	58.0	8%	50.0%
DUET	55.2	7%	4.2%
MEIF	50.4	7%	6.3%
MIC	28.1	4%	2.2%
TOTAL	746.8	100%	

- Arqiva (formerly known as ntl Broadcast): 34.3% of portfolio
- Brussels Airport: 15.4% of portfolio



MIIF IPO Summary

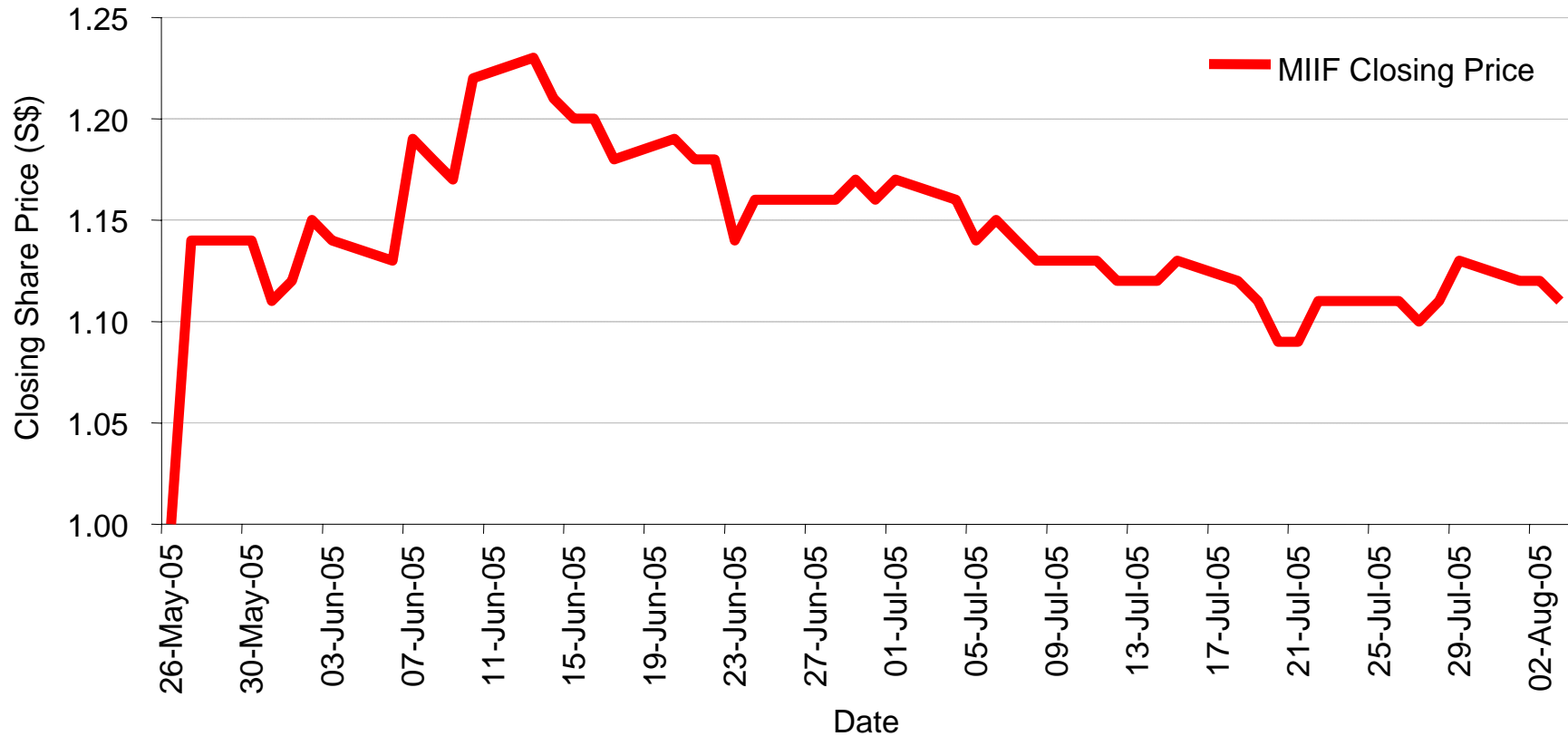
Issuer	Macquarie International Infrastructure Fund Limited (MIIF)
Manager	Macquarie Infrastructure Management (Asia) Pty Limited
Listing	Singapore Exchange Securities Trading Limited (SGX-ST)
Number of issued shares	802.8 million
Offer price per share	S\$1.00
Current share price	S\$1.11 ⁽¹⁾
Date of listing	27 May 2005
Indicative annualised dividend yield to 31/12/05	At least 7.1% based on issue price ⁽²⁾ At least 6.4% based on current share price ^{(1) (2)}
Current market capitalisation⁽¹⁾	S\$891 million

Notes: (1) As of 3 August 2005

(2) Assuming forecast dividend grossed up to 12 month equivalent



MIIF Share Price Performance Since Listing





Financial Results for the Period Ended 30 June 2005

Income Statement	Period Ending 30 June 2005 Actuals S\$'000	Period Ending 30 June 2005 Forecast S\$'000
Investment Revenue	16,943	16,000
Expenses	(1,358)	(1,300)
Net Income before Items not included in prospectus forecast	15,585	14,700
Revenue items not included in prospectus forecast		
Net gain on movement in fair value of financial assets	75,799	-
Investment Income	4,443	-
Expense items not included in prospectus forecast		
Transaction Costs	(23,100)	-
Performance Fees	(28,140)	-
Marketing Costs	(1,007)	-
Net Income	43,580	14,700
Basic Earnings Per Share (cents per share)	14.80¢	
Diluted Earnings Per Share (cents per share)	13.70¢	



Financial Results for the Period Ended 30 June 2005

Balance Sheet	As at 30 June 2005 S\$'000
Assets	
Cash at bank	73,951
Financial assets recognised at fair value	773,208
Distributions receivable	10,450
Other assets	150
Total Assets	857,759
Liabilities	
Other creditors	(33,510)
Total Liabilities	(33,510)
Net Assets Attributable to Shareholders	824,249
Net Asset Value Per Share (\$ per share)	\$1.03



Financial Results for the Period Ended 30 June 2005

Statement of Cash Flows	Period Ending 30 June 2005 S\$'000
Cash flow from Operating Activities	
Distributions received	6,458
Interest received	4,724
Operating expenses paid	(22,613)
Net cash outflow from operating activities	(11,431)
Cash flows from investing activities	
Purchase of Financial Assets	(696,422)
Net cash outflow from investing activities	(696,422)
Cash flows from financing activities	
Proceeds from issue of ordinary shares	802,833
Capital raising costs paid	(19,807)
Net Cash inflows from financing activities	783,026
Net Increase in cash and cash equivalents	75,173
Cash and Cash Equivalents at 1 April 2005	-
Effect of exchange rate changes on cash and cash equivalents	(1,222)
Cash and Cash Equivalents at 30 June 2005	73,951



Distribution Guidance

June 2005

- IPO Prospectus forecast range 1.8 ¢ – 2.3 ¢ per security
- Distribution confirmed at 2.2 ¢ per security for June 2005
- Distribution to be paid on 9 September 2005

December 2005

- IPO Prospectus forecast Range 2.8 ¢ - 3.5 ¢ per security
- Distribution guidance confirmed



Activities across MIF Businesses

Macquarie Infrastructure Company (MIC)

- Entered into an agreement to acquire Las Vegas Executive Air Terminal, an established fixed base operation facility operating out of McCarran International Airport in Las Vegas

Arqiva (formerly ntl broadcast)

- Announced the acquisition of Inmedia Communications Limited, a broadcast and media company which will result in synergies for the combined Arqiva/Inmedia Group

Macquarie European Infrastructure Fund (MEIF)

- Announced the following acquisitions:
 - 49% of NRE Holding N.V., a gas and electricity distribution network located in the Netherlands
 - 100% of Wightlink Shipping Limited, the leading operator of wharf, vehicle and passenger ferry services between the UK mainland and the Isle of Wight



MIIF Future Acquisitions

Acquisition Criteria

- Global infrastructure assets
- Minimum cash yield requirements
- IRR's minimum low double digit
- Defined risk return profile of existing assets in initial portfolio

Deal Pipeline

- All major regions. Asia, North America and Europe
- Range of assets classes: Aged Care, Power Generation, Toll Roads, Ports, Water Treatment, Communications



MIIF Summary

- Highly successful IPO completed with strong demand from both institutional and retail investors
- Assets within existing portfolio performing at or ahead of expectations at time of IPO
- Distribution guidance for 1st half of 2005 has been confirmed at high end of prospectus range
- Strong pipeline of future acquisitions currently being developed
- MIIF continues to offer an attractive yield with potential to grow over medium term