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LSE Release

26 April 2006

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MACQUARIE KOREA INFRASTRUCTURE FUND TRAFFIC FOR FIRST QUARTER 2006

26 April 2006 - Macquarie Korea Infrastructure Fund (“**MKIF**”) today announced details of traffic use for the period from 1 January 2006 to 31 March 2006 (“**Quarter**”) for:

- Incheon International Airport Expressway
- Baekyang Tunnel
- Gwangju Second Beltway, Section 3-1
- Gwangju Second Beltway, Section 1
- Woomyunsan Tunnel
- Cheonan-Nonsan Expressway
- Soojungsan Tunnel
- New Daegu-Busan Expressway
- Daegu 4th Beltway East

On a weighted average¹ basis, traffic and revenue recorded by the concession companies operating these assets grew by 6.3% and 9.4%, respectively, during the Quarter, in comparison with the same period in 2005. This does not take into account revenue guarantee payments, or other agreed compensation payments relating to toll rates, to be received by the concession companies.

For the purposes of this analysis, traffic for each toll road asset is calculated as the average daily traffic volume. Except as stated otherwise, revenue for each toll road asset represents actual average daily revenue collected (excluding VAT). Actual revenue collected does not include minimum revenue guarantee payments received from the relevant government authority or other minor forms of compensation received. Revenue performance in the concession companies is not a direct guide to the revenue performance of MKIF. The concession companies may receive revenue guarantee payments from the relevant government authority in addition to revenue received from traffic.

As well as reflecting growth in traffic flows for each asset, the revenue growth recorded by the concession companies in which MKIF invests may reflect inflation linked toll rate increases, and may also be influenced by changes to the traffic mix, between heavy and light vehicles, for which different toll rates apply.

MKIF currently holds interests in the following concession companies which own operating toll road concessions:

- 24.1% of the equity in, and a subordinated loan of KRW 51.7 billion to, New Airport Hiway Co., Ltd., the owner of the concession for the Incheon International Airport Expressway;
- 99.2% equity interest in, and a senior loan of KRW 124.4 billion to, Baekyang Tunnel Ltd., the owner of the concession for the Baekyang Tunnel;
- 75% equity interest in, and a senior loan of KRW 75.0 billion to, Kwangju Ring Road Co., Ltd., the owner of the concession for the Kwangju Second Beltway, Section 3-1;
- 100% equity interest in, and a senior loan, subordinated loan and working capital facility totalling KRW 182.0 billion to, Kwangju Beltway Investment Co., Ltd., the owner of the concession for the Kwangju Second Beltway, Section 1;
- 36% equity interest in Woomyunsan Development Co., Ltd., the owner of the concession for the Woomyunsan Tunnel;
- 60% equity interest in, and a subordinated loan of KRW 182.3 billion to, Cheonan Nonsan Expressway Co. Ltd., the owner of the concession for the Cheonan-Nonsan Expressway;
- 100% equity interest in, and senior and subordinated loans totalling KRW 94.5 billion to, Soojungsan Investment Co., Ltd., the owner of the concession for the Soojungsan Tunnel;
- a convertible bond investment of KRW 32 billion in New Daegu-Busan Expressway Co., Ltd., the owner of the concession for the New Daegu-Busan Expressway; and
- 85% equity interest in, and a subordinated loan of KRW 32.0 billion to, Daegu East Circulation Road Co., Ltd., the owner of the concession for the Daegu 4th Beltway East.

INCHEON INTERNATIONAL AIRPORT EXPRESSWAY

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	57,801	60,778	5.1%	57,801	60,778	5.1%
Average daily revenue (1,000 won)	276,270	308,716	11.7%	276,270	308,716	11.7%

BAEKYANG TUNNEL

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	63,933	66,326	3.7%	63,933	66,326	3.7%
Average daily revenue (1,000 won)	40,679	42,331	4.1%	40,679	42,331	4.1%

Note: Following negotiation with the relevant local government authority, toll rates were not increased in line with inflation during the year. Separate compensation arrangements are in place. Compensation amounts received, or to be received, are not included in the above figures.

GWANGJU SECOND BELTWAY, SECTION 3-1

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	14,443	15,790	9.3%	14,443	15,790	9.3%
Average daily revenue (1,000 won)	11,692	12,694	8.6%	11,692	12,694	8.6%

¹ The weighted average growth rate in traffic and revenue is calculated by reference to MKIF's percentage ownership interest in each concession company.

Note: Following negotiation with the relevant local government authority, toll rates were not increased in line with inflation during the year and a separate compensation arrangement is in place. A lower toll rate for light vehicles was also introduced for this road during the second half of 2005, in accordance with the Toll Road Act. Separate compensation arrangements have also been agreed with the relevant local government authority in relation to both these items. Compensation amounts received, or to be received, are not reflected in the above figures.

GWANGJU SECOND BELTWAY, SECTION 1

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	34,260	34,308	0.1%	34,260	34,308	0.1%
Average daily revenue (1,000 won)	30,789	30,314	-1.5%	30,789	30,314	-1.5%

Note: Following negotiation with the relevant local government authority, toll rates were not increased in line with inflation during the year and a separate compensation arrangement is in place. A lower toll rate for light vehicles was also introduced for this road during the second half of 2005, in accordance with the Toll Road Act. Separate compensation arrangements have also been agreed with the relevant local government authority in relation to both these items. Compensation amounts received or to be received are not reflected in the above figures.

WOOMYUNSAN TUNNEL

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	14,573	16,174	11.0%	14,573	16,174	11.0%
Average daily revenue (1,000 won)	25,323	28,171	11.2%	25,323	28,171	11.2%

Note: Under the terms of the concession agreement, toll rates are fixed for the first 10 years of operation.

CHEONAN-NONSAN EXPRESSWAY

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	25,465	27,803	9.2%	25,465	27,803	9.2%
Average daily revenue (1,000 won)	166,277	190,068	14.3%	166,277	190,068	14.3%

SOOJUNGSAN TUNNEL

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	34,619	37,428	8.1%	34,619	37,428	8.1%
Average daily revenue (1,000 won)	22,766	24,806	9.0%	22,766	24,806	9.0%

Note: Following negotiation with the relevant local government authority, toll rates were not increased in line with inflation during the year. Separate compensation arrangements are in place. Compensation amounts received, or to be received, are not reflected in the above figures.

NEW DAEGU-BUSAN EXPRESSWAY

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	-	25,051	N/A	-	25,051	N/A
Average daily revenue (1,000 won)	-	197,920	N/A	-	197,920	N/A

Note: This toll road commenced operations in February 2006.

DAEGU 4TH BELTWAY EAST

Category	Year on Year			Year to Date		
	Q1 2005	Q1 2006	% Change	2005	2006	% Change
Average daily traffic (vehicles / day)	17,399	18,132	4.2%	17,399	18,132	4.2%
Average daily revenue (1,000 won)	17,463	18,151	3.9%	17,463	18,151	3.9%

Note: Following negotiation with the relevant local government authority, toll rates were not increased in line with inflation during the year. Separate compensation arrangements are in place. Compensation amounts received, or to be received, are not reflected in the above figures.

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