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MIIF - SGX Quarterly Report 30 June and Dividend Confirmation

04 August 2005

Macquarie International Infrastructure Fund Limited (MIIF) today reported its financial results for the quarter to 30 June 2005.

MIIF reported net income of \$15.6 million (before items not included in the prospectus forecast¹) compared with the prospectus forecast of \$14.7 million. The distribution and investment income from the underlying investment portfolio of MIIF was \$17.0 million; this was at the higher end of the income included in the forecast profit range.

The Board has resolved to pay an interim dividend of 2.2 cents per share for the quarter to 30 June 2005; this is at the upper end of the prospectus forecast range. The notice of the books closure and dividend payment date is attached.

MIIF listed on the Singapore Stock Exchange on 27 May 2005; therefore this report compares the actual results to the forecast results in the MIIF prospectus dated 20 May 2005.

Performance in Brief

Item	Quarter Ended 30 June '05 Actual \$'000	Quarter Ended 30 June '05 Forecast* \$'000
Net Income (before items not included in the prospectus forecast ¹)	15,585	14,700
Net Income	43,580	14,700
Net Assets Attributable to Shareholders	824,249	n/a
Net Asset Value per Security	\$1.03	n/a

* The Prospectus included a forecast profit range. The forecast income statement above is the midpoint of the forecast profit range included in the Prospectus.

Chief Executive Officer of MIIF Mr Gregory Osborne said, "I am pleased to report that in the period since MIIF's initial public offer on 27 May 2005, to 30 June 2005, total shareholder² value increased by \$128.5 million.

"During the period the underlying investment portfolio delivered results in line with our prospectus forecasts and in turn the Board has resolved to pay a dividend of 2.2 cents per share which is at the very upper end of the forecast range.

"In addition, there has been significant activity in the portfolio which has and will continue to enhance the total portfolio for our investors. This activity has included the acquisition of a number of additional businesses and the confirmation of distributions payable to MIIF as per our prospectus forecast.

"MIIF's primary strategic objective is to make long term investments in infrastructure assets. Through our affiliation with the Macquarie Bank Group, MIIF is now actively pursuing a number of acquisition opportunities on behalf of our investors that meet our investment criteria" Mr Osborne said.

Investment Portfolio Activity and Significant Announcements

- **Macquarie European Infrastructure Fund (MEIF)** advised that it had agreed to acquire 49% of Netherlands Distribution Network, a gas and electricity distribution network, and 100% of Wightlink Shipping Limited an operating vehicle and passenger service between the UK and the Isle of Wight.
- **Arqiva** (formerly ntl:broadcast) advised that it had agreed to acquire Inmedia Communications Limited, a leading UK satellite, media services and infrastructure business. Management expects that synergies will be realised through the integration of the Arqiva and Inmedia businesses in the medium term.
- **Macquarie Infrastructure Company Trust (MIC)** advised that it had agreed to acquire 100% of a Nevada based Airport Services Business, Las Vegas Executive Air Terminal. The acquisition is subject to financial close.
- **DUET, MAP, MIC, MCG, Brussels Airport and Arqiva** confirmed distribution announcements in line with or exceeding MIIF's prospectus forecasts.
- **DUET** advised that it had received a draft ruling from the Essential Services Commission in Australia in relation to one of its assets UED. DUET's initial review indicated that the draft decision would not materially impact the implementation of UED's current business objectives or its ability to continue to pay distributions to DUET over the 2006-2010 regulatory period.

About MIIF

MIIF is an infrastructure fund formed to own, operate and invest in a diversified group of infrastructure businesses around the world.

MIIF offers the opportunity to access investments in, amongst others, airports, communications and transport infrastructure, utility and energy assets and water and gas distribution assets located across Australia, Europe, Asia and the United States.

MIIF is managed by a member of the Macquarie Bank Group, which manages more than S\$38 billion in funds invested in 78 assets across 16 countries.

¹ Items not included in the prospectus forecast include: net gain on movement in fair value of financial assets, investment income, transaction costs, performance fees and marketing costs.

² The increase in total shareholder value represents the aggregate of the increase in the value of the securities on issue at the beginning of the period, plus the increase in the value of new securities issued during the period, plus distributions declared.

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