

## Macquarie Power & Infrastructure Income Fund

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## TSX/MEDIA RELEASE

### FINANCIAL RESULTS FROM LONG-TERM CARE OPERATOR LEISUREWORLD



**TORONTO, March 21, 2006** – Macquarie Power & Infrastructure Income Fund (TSX: MPT.UN – “MPT”, the “Fund”) today announced that Leisureworld Senior Care LP (“LSCLP”) has released its financial report for the period from October 18, 2005 to December 31, 2005<sup>1</sup>.

Through its 45% indirect interest in LSCLP, MPT owns a 45% interest<sup>2</sup> in Leisureworld, the third-largest long-term care provider in Ontario, with 19 long-term care facilities (3,147 beds), two retirement homes (87 beds) and an independent living facility (53 beds).

During the period, LSCLP generated revenue of \$33.5m compared with \$28.9m for the previous corresponding period (“pcp”). Income from operations<sup>3</sup> increased by 39% to \$4.1m, up from \$3.0m in the pcp. The sharp increases in revenue and income from operations were primarily due to increased occupancy at facilities which were opened in 2003 and 2004 and have been in “ramp up” to full capacity. The financial results were in line with MPT’s expectations.

Mr. Gregory Smith, Chief Executive Officer of MPT said: “This is a pleasing result from LSCLP and the Leisureworld business, which continues to enhance its reputation for providing high quality long-term accommodation and care. Revenue and income from operations are expected to continue to improve as the new facilities approach full occupancy and more residents pay the preferred accommodation rate.

“MPT expects to receive steady distributions from LSCLP and there is also significant potential for the business to grow over time through participation in the consolidation of the fragmented long-term care industry in Ontario,” Mr. Smith said.

As a result of a large non-cash amortization charge following the acquisition of its assets in 2005, LSCLP recorded an accounting loss of \$1.8m for the period. The adjusted result, before the non-cash amortization of intangibles, was a profit of \$0.9m.

LSCLP is well positioned for growth, with \$30m of cash, a conservative leverage ratio of 61% and a low average cost of debt.

The source of the information relating to LSCLP and Leisureworld contained in this release is the audited financial statements of LSCLP for the period ended December 31, 2005 and the related management discussion and analysis (“MD&A”), which have been publicly filed by LSCLP on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>1</sup> Starting when LSCLP commenced operations

<sup>2</sup> The remaining 55% is owned by Macquarie Bank Limited, which has transferred the economic benefits of its ownership to Macquarie International Infrastructure Fund

<sup>3</sup> See “ Non-GAAP Measure” below

**About Macquarie Power & Infrastructure Income Fund**

MPT invests in infrastructure assets with an emphasis on power infrastructure. MPT's strategy is to acquire and actively manage a high quality portfolio of long life infrastructure assets to improve their financial performance and provide growing and sustainable distributions to unitholders for the long term. MPT's infrastructure portfolio includes Cardinal, a 156MW gas-fired cogeneration power station in Ontario, and a 45% interest in Leisureworld, a leading long-term care provider in Ontario with over 30 years operating experience. MPT is managed by a wholly owned subsidiary of Macquarie Bank Limited and a member of the Macquarie group.

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**Non-GAAP Measure**

In order to provide a better understanding of the LSCLP results, the Fund has included in this release a discussion of income from operations, which is earnings before interest, tax, depreciation and amortization. Income from operations is used by LSCLP and the Fund to evaluate the financial performance of the Leisureworld business using a measurement of earnings that has non-cash items removed. Income from operations is a financial indicator used by investors to assess the performance of an entity, and its ability to generate cash through operations. Macquarie Power Management Ltd., the manager of the Fund (the "Manager") believes that this is especially relevant for the Fund, which pays out virtually all of its cash flow in regular distributions. However, since income from operations is not a measure of performance under GAAP, it may not be comparable to similarly named measures used by other entities. Investors should not use income from operations as an alternative for net income, as an indicator of operating results or cash flows, or as a measurement of liquidity. For reconciliation of income from operations to net income, please refer to the audited financial statements of LSCLP for the period ended December 31, 2005 and the related MD&A.

**Caution Concerning Forward-Looking Statements**

**Certain statements in this news release may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking statements. When used in this news release, such statements use such words as "expects" and other similar terminology. These statements reflect current expectations regarding future events and operating performance. These expectations are based upon certain material factors and assumptions that the Manager currently believes are reasonable and were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information, including continued improvement in facility occupancy that is in line with historical trends and current industry dynamics. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, general business risks related to facility ownership and operation, identifying suitable avenues for continued growth and development, and competitive industry dynamics. These risks and uncertainties should not be construed as exhaustive, and other events and risk factors, including the risk factors disclosed in the LSCLP MD&A for the period ended December 31, 2005, could cause actual results to differ materially from the results discussed in the forward-looking statements. These forward-looking statements are made as of the date of this release, and the Fund and the Manager assume no obligation to update or revise them to reflect new events or circumstances.**