

Global pioneer in infrastructure investment

Macquarie recognised the appeal of infrastructure as an asset class as early as 1990 and has become a global leader in the creation and management of specialised funds which focus on infrastructure and adjacent sectors. Macquarie has grown to be a leading private infrastructure investor globally. Today, Macquarie manages over 36 billion Euros of equity through more than 30 listed and unlisted vehicles investing into toll roads, airports, communications infrastructure, renewable energy, utilities, transport, directory services and social infrastructure.

Macquarie manages more than 115 infrastructure and related assets in over 25 countries. Macquarie-managed businesses supply water to 5.6 million households, have more than 75 million passengers per annum who travel via its airports and over 1.9 million cars that pass its toll roads every day. Therefore Macquarie has unrivalled experience in the long-term reliable operation of sensitive community assets, and we understand our responsibility to users and the broader community.

In particular, Macquarie brings extensive experience of operating within established regulated markets. Macquarie does not require complete control and often manages assets in cooperation with public partners.

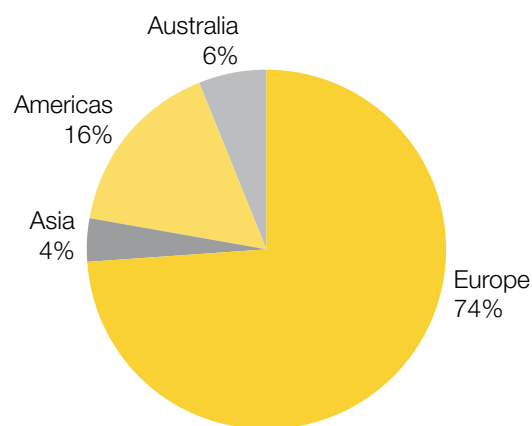
In recent years Macquarie has launched two European infrastructure funds which have raised 6.1 billion Euros in total. A third fund is currently being raised. Investors in the funds are pension funds and other institutional investors, as well as private investors including 12,500 German individuals.

A summary of investors in Macquarie's European infrastructure funds, by type and by region, is provided in the charts opposite.

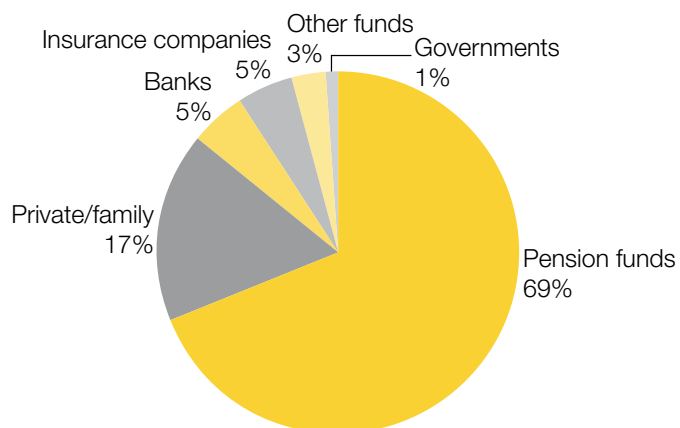
Key to the success of Macquarie's specialised funds is the close relationship with Macquarie's sector-focused corporate finance and advisory teams which provide Macquarie with a constant stream of attractive investment opportunities. Its investments in Europe include Brussels and Copenhagen Airports, water supplier Thames Water (UK), toll roads Autoroutes Paris-Rhin-Rhone (France) and M6 Toll (UK) and gas distribution network Wales & West Utilities (UK).

Macquarie entered the German closed-end fund market in 2005, introducing the first fund to offer infrastructure investments to German and Austrian high-net-worth investors. Since then Macquarie has attracted over one billion Euros for infrastructure and infrastructure-related investments from approximately 17,000 investors (12,500 of them from Germany). Macquarie was awarded Elite Fondsreport Award 2007 and Scope Award 2007 in the Category "Innovation".

**Investor breakdown by region -
Macquarie European Infrastructure Funds**



**Investor breakdown by type -
Macquarie European Infrastructure Funds**



Macquarie European Infrastructure Fund 1

Macquarie European Infrastructure Fund 1 (MEIF 1) is a €1.5bn wholesale investment fund that was established to invest in infrastructure and related businesses located in European OECD countries. Now fully invested, MEIF 1 aims to deliver sustainable cash yields and moderate capital growth from its diversified portfolio of quality infrastructure investments. MEIF 1's investments are:

Arlanda Express

The high-speed rail service linking Arlanda Airport to Stockholm's city centre

Autoroutes Paris-Rhin-Rhone

Major French motorway network

Bristol Airport

One of the fastest growing UK airports

Brussels Airport

Belgium's only international airport

CLP Envirogas

Energy Power Resources Ltd

Renewable energy providers

Thames Water

The UK's largest water and wastewater company

Wales & West Utilities

Regulated gas distributor in Wales and the south west of England

Wightlink Shipping

Ferry company serving the Isle of Wight, UK

Macquarie European Infrastructure Fund 2

Macquarie European Infrastructure Fund 2 (MEIF 2) was launched following the success of MEIF 1, to take advantage of the growing number of infrastructure investment opportunities within the expanding European Union. MEIF 2 is a €4.6bn wholesale fund that invests in businesses which:

- provide an essential service to the community
- have a strong competitive position
- generate stable cashflows over the long term.

Investments made by MEIF 2 to date include:

Airwave

UK market leader in public safety communications

Arqiva/NGW

Broadcast transmission, communications infrastructure and media services in the UK

Condor Group

Ferry company servicing the Channel Islands, France and the UK.

Compteurs Farnier

French water sub-metering service provider

GWE

Specialist energy supplier

National Car Parks

The UK's leading provider of off-street car parks

Thames Water

The UK's largest water and wastewater company

Techem AG

A leading German energy services provider

Wales & West Utilities

Regulated gas distributor in Wales and the south west of England

Introduction to Macquarie Group

Macquarie Group (Macquarie) is an international specialist investment and financial services organisation. Headquartered in Australia, Macquarie has over 13,000 employees in 60 locations around the world. Macquarie's growth has been driven by a deliberate focus on areas of business where our particular skills and expertise deliver a real advantage for our clients. As a result we have established leading positions in a diverse range of market segments and regions internationally. Our European activities reflect this philosophy, providing specialist services in a range of chosen market segments.

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