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**ASX/Media Release**

**Monday July 8, 2002**

## **MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP OFFER SUCCESSFULLY UNDERWRITTEN**

Macquarie Bank Limited (MBL) today announced that an Offer of 155 million stapled securities of Macquarie Communications Infrastructure Group (MCIG) at \$2.00 per security has been fully underwritten by the joint lead managers JB Were, UBS Warburg and Macquarie Equities. This follows a roadshow to institutional investors in Australia and overseas.

The cornerstone asset of MCIG at listing will be Broadcast Australia - the owner and operator of national broadcast transmission infrastructure used by broadcasters ABC and SBS, regional television and other organisations - which MBL in February 2002 announced it had agreed to acquire for an enterprise value of \$850 million from NTL Inc.

Following refinancing and the exclusion of a 51 per cent interest in a start-up telecommunications carrier, NTL Telecommunications, the Broadcast Australia business is being valued at \$940 million under the Offer. This comprises \$270 million equity value, \$650 million of gross debt and \$20 million of deferred consideration which is payable to the previous owner of Broadcast Australia.

MBL's return on transferring the Broadcast Australia business into the fund, after taking into account third party costs during its holding period in relation to debt restructuring, legal, accounting, funding etc. is \$46 million and reflects \$30 million in investment banking fees for advice and debt arranging, and a pre-tax surplus of \$16 million for acquiring and holding the asset on its balance sheet.

MBL will subscribe for a minimum of approximately 20 per cent of the Stapled Securities under the Offer. This shareholding, together with any additional shares acquired under the Underwriting arrangements, will be held for at least 12 months. Part of this subscription represents the full reinvestment of MBL's pre-tax return related to its period of holding Broadcast Australia.

A prospectus for the Offer will be lodged with the Australian Securities and Investments Commission this morning and will be available on the ASIC website. The offer is expected to open in mid July.

**For further information, please contact;**

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