

**ASX/News Release**

Tuesday July 16, 2002

## **MACQUARIE UNDERWRITES MACQUARIE AIRPORTS' ROME AIRPORT ACQUISITION**

A consortium comprising Macquarie Airports Group (MAG), Macquarie Airports (MAp) and the Macquarie Global Infrastructure Fund, today announced it had successfully acquired 44.74 per cent of Aeroporti di Roma (AdR) for €480 million (\$842 million) from Leonardo Holdings S.p.A (Leonardo).

Leonardo purchased its airport stake in 1999 and was initially advised by specialist international airport advisory business The Portland Group which provided Leonardo with business advice. Macquarie Bank purchased The Portland Group in 2000 and has provided business advice to Leonardo since then.

Macquarie Bank acted as the adviser to the Macquarie funds consortium on the acquisition. Together with UBS Warburg Australia, Macquarie Equity Capital Markets has jointly underwritten \$645 million of a \$670 million capital raising for MAp.

Subject to MAp security holder approval, Macquarie Bank will apply for the \$25 million balance of the offer (12.5 million securities) via a placement at the original issue price of \$2.00 per security. The Bank holds a further 12.7 million securities in MAp, for which it will take up its entitlement offer.

In addition, and to further align the Bank's interests with those of MAp investors, the Bank has agreed to take its base management fee for MAp in newly issued MAp securities at an issue price of \$2.00 per security (under an agreed formula) until the price of fully paid securities exceeds \$2.00 per security.

Macquarie Bank also holds 56 million units in MAG.

Macquarie is offering margin lending and instalment products for investors in MAp.

Instalment Warrants can assist retail security holders wishing to participate in the capital raising. Taking up the entitlement using Instalment Warrants will reduce investors' upfront capital costs by approximately 65 per cent. The Instalment Warrants will be listed on the ASX and entitle holders to the benefits of share ownership such as potential capital growth and dividends.

**For further information, please contact**

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