

**Macquarie Bank Limited**  
ABN 46 008 583 542

No.1 Martin Place  
Sydney NSW 2000  
GPO Box 4294  
Sydney NSW 1164

Telephone (61 2) 8232 3333  
Facsimile (61 2) 8232 7780  
Telex 122246  
Internet <http://www.macquarie.com.au>  
DX 10287 SSE  
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227  
Foreign Exchange 8232 3666 Facsimile 8232 3019  
Metals and Mining 8232 3444 Facsimile 8232 3590  
Futures 9231 1028 Telex 72263  
Debt Markets 8232 8569 Facsimile 8232 8341  
Agricultural Commodities 8232 7672 Facsimile 8232 3633

## **ASX/Media Release**

# **MACQUARIE POWER INCOME FUND TO BE ESTABLISHED IN CANADA**



**22 April 2004** – Macquarie Bank today announced that a final prospectus for the establishment and initial public offering of the Macquarie Power Income Fund (MPT) has been filed with provincial securities commissions in Canada.

MPT will be an open-ended, limited purpose trust investing primarily in operating power generating assets, predominantly in Canada and the United States.

MPT will issue approximately 21.2 million units, at a price of C\$10.00 per unit for gross proceeds of approximately C\$212 million (A\$214 million), to a mix of Canadian retail and institutional investors that have indicated an appetite for investment in a power generation infrastructure income fund. The units are being sold through an underwriting syndicate co-led by TD Securities Inc and CIBC World Markets Inc and including BMO Nesbitt Burns Inc, National Bank Financial Inc, RBC Dominion Securities Inc and Scotia Capital Inc.

The units will trade on the Toronto Stock Exchange under the symbol MPT.UN, at the closing of the offering, which is expected to occur on or about April 30, 2004.

MPT's seed asset, the 100% ownership of a 156 megawatt gas-fired, combined-cycle cogeneration plant located in Cardinal, Ontario, will be acquired from RQ Canada LLC at financial close. The proceeds from the IPO and C\$35 million (A\$35.3 million) in debt will be used to finance the acquisition.

Macquarie Bank's Head of Infrastructure and Specialised Funds, Mr John Roberts, said MPT will be managed by Macquarie Power Management Limited (the manager), a wholly owned subsidiary of Macquarie Bank.

"MPT will offer attractive returns and cash yields to all investors, with the relatively low risk profile commonly associated with infrastructure assets. Investors in the fund will receive an initial yield of 9.5%, based on the issue price of \$10.00 and the forecast distributable income set out in the prospectus," Mr Roberts said.

The manager of the fund believes that electricity generation development project opportunities will likely emerge throughout Canada and the US and that once in commercial operation, these facilities may meet the Fund's acquisition and investment guidelines.

Macquarie's Infrastructure and Specialised Funds Division currently manages approximately A\$12.6 billion of equity in infrastructure and utilities funds (as of 31 December 2003).

In Canada, a subsidiary of Macquarie Bank manages the Macquarie Essential Assets Partnership (MEAP) – an unlisted fund which invests in essential infrastructure assets in Canada and the United States, such as electricity transmission and distribution networks, gas and other pipelines, gas distribution and certain water utilities. MEAP was established in May 2003, with total commitments of C\$330 million (approximately A\$333 million) as at 31 December 2003.

Other infrastructure investments managed by Macquarie include assets in transportation, water, telecommunications and energy sectors around the world, including UK, Germany, Spain, Portugal, Italy, Sweden, United States, Australia, Korea, Japan and South Africa.

**For further information please contact:**

**Investor Enquiries**

Jenny Kovacs  
Investor Relations  
Macquarie Bank Limited  
Tel: (612) 8232 3250  
Mobile: (614) 1354 6547

**Media Enquiries**

Suzanne Mercer  
Public Affairs Manager  
Macquarie Bank Limited  
Tel: (612) 8232 8525  
Mobile: (614) 1394 6706