

Generator Investments Australia Limited
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A Member of the Macquarie Group

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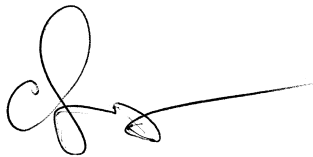
16 June 2009

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Generator Income Notes (GIN) –S&P ratings action

On 20 May 2009, Generator Investments Australia Ltd (the "Trustee") announced the Principal Portfolio of the Generator Income Notes had been placed on negative watch by Standard & Poor's. Due to a further review, Standard & Poor's have removed the Generator Income Notes from negative watch. Hence, the Principal Portfolio of the Generator Income Notes will revert to and maintain its AA credit rating.

Yours sincerely,



Craig Swanger
Director
Generator Investments Australia Limited

Generator Investments Australia Limited ("GIAL") is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and GIAL's obligations do not represent deposits or other liabilities of Macquarie Group Limited ABN 46 008 583 542 ("Macquarie Group"). Macquarie Group does not guarantee or otherwise provide assurance in respect of the obligations of GIAL. Generator Notes are offered by GIAL as Trustee of Generator Australia #1 Trust.