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ASX/Media Release

MACQUARIE GROUP – LISTED SPECIALIST FUNDS

SYDNEY, 2 March 2009 – Macquarie Group notes that on 27 February 2009, Macquarie Infrastructure Group (MIG) announced the completion of the sale of a 25% interest in Westlink M7 for \$A402.5million, a 5% discount to the 30 June 2008 directors' valuation, bringing the current MIG cash balance to approximately \$A1billion.

Macquarie notes that MIG has also announced that a sales process for its remaining 25% interest in Westlink M7 is underway and that it will continue to consider opportunities to realise value from its portfolio for security holders.

Macquarie also notes that Macquarie Media Group (MMG) has today announced that it intends to seek security holders' approval to utilise up to \$A50million of its current \$A329million cash balance to buy back securities via both an off market buyback tender and an on market buyback. This is in addition to the on market buyback of up to 10% of MMG's securities already underway.

Macquarie notes these are continuing steps being implemented by a number of the Macquarie specialist listed funds to enhance security holders value. These steps have focussed on closing the gap between the current security prices and the value of the underlying businesses and on ensuring that the funds have an appropriate capital and funding structure for the current funding and economic environment.

In terms of debt funding arrangements, none of the businesses within the Macquarie ASX listed specialist infrastructure funds have any uncovered refinancing requirements for 2009. For the major listed real estate funds (Macquarie Office Trust and Macquarie CountryWide Trust), the 2009 refinancing requirements are currently anticipated to be covered by initiatives already completed or announced.

Specific Initiatives at Specialist Listed Funds

Since the beginning of 2008, Macquarie's specialist listed funds have completed or announced a significant number of initiatives focussed on delivering value for fund security holders and ensuring an appropriate capital and debt structure, including:

Asset Sales

- MIG
 - As noted above, the sale by MIG of 25% of Westlink M7 to QIC for A\$402.5m on 1 December 2008 for a 5% discount to the 30 June 2008 directors valuation;
 - Sale by MIG of its 30.6% interest in Lusoponte for €112m (A\$227m) on 30 September 2008 for a 2% discount to the 30 June 2008 valuation;
- MAp
 - Sale by Macquarie Airports (MAp) of 50% of its interest in Copenhagen Airports and 42% of the interest in Brussels Airport for a total consideration of €941m on 20 August 2008 consistent with the 30 June 2008 MAp directors valuation;
- MCG
 - Sale by Macquarie Communications Infrastructure Group (MCG) of its entire interest in Global Tower Partners for US\$363m on 22 August 2008;
- MMG
 - Sale by MMG of its entire interest in Taiwan Broadband Communications for a total consideration of A\$392m on 12 March 2008;
- Real Estate Funds
 - Sale by Macquarie Office Trust (MOF) of its entire interest in the Wachovia Financial Centre for US\$182.5m on 12 December 2008; and
 - Asset sales (completed and contracted) by Macquarie CountryWide Trust (MCW) across its Australian and US portfolios totalling A\$548m since October 2008.

The proceeds from these asset sales have been used to either repay debt facilities, returned to security holders or retained on the fund's balance sheet as surplus cash.

Debt refinancing

- MIG
 - 407 ETR completed C\$500m of debt refinancing in January 2009;
 - APRR completed approximately €600m of debt refinancing since July 2008;
- MAp
 - Sydney Airport completed A\$776m of debt funding facilities in November 2008, as part of the funding of new and existing capital expenditure plans totalling approximately A\$1.3bn;
 - MAp completed the withdrawal and complete economic defeasance of its A\$904m TICKETS liability in November 2008;
 - Copenhagen Airport agreed with its banks a DKK 932m refinancing of working capital facilities extending their maturity until 2012 and the raising of additional capital expenditure facilities in February 2009.
- MCG
 - Broadcast Australia completed A\$250m of bond refinancing and extended the maturity for the majority of its capital expenditure and working capital facilities in February 2009; and
- Real Estate Funds
 - MOF agreed a 2 year extension of \$A900m syndicated debt facility to September 2011, in December 2008. This facility will reduce by the Wachovia Financial Centre sale proceeds.

Capital Management

- MIG
 - MIG announced a buyback of up to 10% of its securities on issue on 21 August 2008, of which, to date, approximately 107million securities have been bought back at an average price of approximately A\$1.95;
- MAp
 - MAp announced the deleveraging of Sydney Airport on 23 February 2009 by supporting a shareholder equity subscription to fund repayment of total debt facilities of A\$870m maturing in late 2009. This step follows the announcement of an injection of A\$513m from Sydney Airport shareholders on 26 November 2008 as part of the funding for new and existing capital expenditure facilities;

- MAp will have cash balances in excess of A\$500m and has stated its intention to review uses for its surplus cash as trading conditions become clearer during the course of the year;
- MCG
 - MCG has bought back A\$440m of exchangeable bonds at an approximate 10% discount to face value ahead of their due dates in 2010 and 2011;
- MMG
 - As noted above, MMG has today announced that it intends to seek security holders approval to utilise up to A\$50 million of its current cash balance to buyback securities via both an off market buyback tender and an on market buyback. This approval is in addition to the on market buyback of up to 10% of MMG's securities already underway;
- Real Estate Funds
 - MOF completed a capital raising A\$508m in January 2009 through an accelerated non-renounceable entitlement offer and placement at an offer price of A\$0.20 per unit; and
- Other Funds
 - The privatisation of Macquarie Capital Alliance Group by a consortium of secondary private equity investors and Macquarie Group for total consideration of A\$3.40 per security representing a 62% premium to the pre announcement security price was announced on 16 June, 2008.

Future Listed Specialist Fund Activity

Following on from these successful initiatives, Macquarie notes that a number of its major specialist listed funds have stated they are reviewing a range of further initiatives focussed on closing the gap between valuation and security market price and ensuring an appropriate capital structure for the overall fund and its underlying assets. These initiatives, while incomplete and confidential at this stage, may include major asset sales, further debt refinancing, fund privatisation, security buybacks and capital returns.

In accordance with the funds' corporate governance policies and procedures, which ensure that each fund is managed on a standalone basis in the best interests of its security holders, all of these initiatives will require the approval of the fund's Independent Directors and, in most cases, will also require approval by fund security holders prior to completion.

Macquarie Group and the Listed Specialist Funds

Macquarie's listed specialist funds represent only a small part of the overall Group's operations and earnings. Included within the outlook guidance provided at the Macquarie Operational Briefing on 5 February 2009, it is estimated that the listed funds will provide less than 5% of operating income before impairments for the Group for the year to 31 March 2009.

Macquarie has no outstanding capital commitments to its listed specialist funds. It has no plans to increase its investment in the listed funds. The successful conclusion of the initiatives noted above is likely to result in a return of capital from the listed funds over the next 6 months.

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