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9 November 2004

ASX RELEASE

MACQUARIE

Macquarie Airports

MAp CONSORTIUM SUCCESSFUL IN BID FOR BRUSSELS AIRPORT

Macquarie Airports (MAp), a listed globally diversified airport fund, today announced that a consortium led by MAp and including other unlisted Macquarie Group managed infrastructure funds and Macquarie Bank Limited (MAp Consortium) has been selected as the successful bidder for the acquisition of a 70% interest in Brussels International Airport Company NV/SA (BIAC). Completion of the acquisition from the Belgian State and a number of other shareholders in BIAC is currently anticipated to occur around year end and is subject to customary regulatory approvals.

The 70% equity interest has been acquired for €735 million (A$1.26 billion), giving a total (100%) Enterprise Value (Equity plus forecast Net Debt as at 31 Dec 2004) at acquisition of €1,635 million (A$2.80 billion). The acquisition metrics compare favourably with both MAp's current trading levels and other recent European airport transactions.

MAp Chief Executive Officer, Ms Kerrie Mather, said, "The MAp Consortium is looking forward to working with the Belgian Authorities to add value to BIAC's business and develop the long term position of the airport as a major player in Europe's aviation market. As part of the Consortium, MAp will acquire a 52.0% beneficial interest in Brussels Airport which is a highly attractive investment opportunity.

"Brussels Airport is a high quality asset with excellent facilities serving more than 15 million passengers per annum. The Airport has the infrastructure necessary for developing its commercial business and real estate and for meeting future demand for passenger numbers growth. It is located in the capital of Europe, 12 kilometres from the city centre. Significantly, BIAC has the right to operate the airport for an indefinite period.

"Brussels Airport is performing strongly. For the 12 months to 30 September 2004 Brussels Airport handled 15.5 million passengers, an increase of 3.0% over the previous corresponding period (pcp). EBITDA (earnings before interest tax depreciation and amortisation) for the 12 months to 30 September 2004 was €133.0 million an increase of 22.6% on the pcp, based on management accounts.

"Following completion of the acquisition, MAp will hold significant investments in three major capital city airports: Brussels, Sydney and Rome; as well as investments in Bristol and Birmingham Airports in the UK. MAp is the second largest airport owner and manager in the world. Following the acquisition of Brussels Airport, MAp's airports will provide services to more than 85 million passengers per annum. MAp's experienced management team will work closely with Brussels Airport to create further value in the business," Ms Mather said.

The MAp Consortium has been advised by Corporate Finance, Macquarie Bank Limited (London Branch).

Under the terms of the transaction the Belgian State retains a 30% stake in the airport.

MAp Distributions

MAp notes that there are no changes to its existing preliminary distribution guidance for the six months to 31 December 2004 (8 cents per stapled security) and for the year ended 31 December 2005 (17 cents per stapled security).

The MAp Consortium

For more detailed information on the members of the MAp Consortium please see end of release.

Consortium	% of Consortium	% Beneficial Interest in BIAC	Equity Commitment €m
Macquarie Airports (MAp)	74.3%	52.0%	€522
Macquarie European Infrastructure Fund (MEIF)	14.2%	9.9%	€100
Macquarie Global Infrastructure Fund II (GIF II)	4.3%	3.0%	€30
Macquarie Bank Limited	7.2%	5.1%	€51
	100.0%	70.0%	€703

The MAp Consortium has invested total equity of €703 million (A$1.21 billion) to acquire the 70% interest together with an equity bridge of €62 million to be repaid from a refinance of BIAC's existing debt facilities after the completion of the acquisition. The proceeds from the bridge facility form part of the consideration paid to the vendors for the acquisition.

MAp's Acquisition Funding

MAp will be investing €522 million (A$895 million) in the Consortium to acquire a 52.0% beneficial interest in BIAC. In order to fund its investment in BIAC, MAp advises it will be making a fully underwritten non-renounceable entitlement offer of A$525 million of new hybrid securities (TICkETS) and completing an equity placement of approximately A$400 million.

TICkETS (Tradeable Interest-bearing Convertible to Equity Trust Securities) will have a face value of $100 each and will receive a fixed coupon until 1 January 2010. On 1 January 2010 or earlier under certain circumstances, TICkETS holders may request exchange into MAp securities, at a 5% discount to the then prevailing market price. TICkETS holders will receive at MAp's election, MAp securities or cash equivalent. The TICkETS offer comprises an Entitlement Offer to existing MAp security holders of 1 TICkET for each 233 MAp securities held. The TICkETS coupon rate will be determined as part of a bookbuild during the week commencing 15 November 2004.

Record Date

The record date for MAp security holders to be entitled to participate in the TICkETS offer is Monday 15 November 2004. The ex-entitlement date is 9 November 2004. The TICkETS offer will only be open to MAp security holders resident in Australia and New Zealand.

MAp Request for One-Day Voluntary Suspension of Trading

MAp will undertake a A$400 million private equity placement on Wednesday 10 November 2004. Accordingly, MAp requests one day of voluntary suspension in the quotation of MAp securities until the commencement of trade on Thursday 11 November 2004 to complete the placement.

MAp is not aware of any reason why its securities should not be suspended or of any other relevant information in relation to this request.

MAp will update the market prior to the recommencement of trade with further information.

For further information, please contact:

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Background Information on the MAp Consortium

Led by Macquarie Airports (MAp), other members of the Consortium are two wholesale funds managed by members of the Macquarie Bank Group, as well as Macquarie Bank Limited.

Macquarie Airports

Macquarie Airports is an Australian Stock Exchange listed globally diversified airport fund that is managed and advised by wholly owned subsidiaries of the Macquarie Bank Group. MAp has a market capitalisation of A$3.5bn and over 25,000 investors. The majority of its shareholders are pension funds and other long term investors. Macquarie Airports is the second largest airport owner and manager in the world. It owns significant investments in Sydney, Rome, Birmingham and Bristol Airports servicing over 70 million passengers per annum. The addition of Brussels Airport will increase this to 85 million passengers per annum.

Macquarie European Infrastructure Fund (MEIF)

Established in October 2003, MEIF is an unlisted wholesale fund that invests in infrastructure and related assets located in European OECD countries. MEIF caters to pension funds and other investors with a long term outlook and aims to invest in quality infrastructure assets. It currently has two investments – a 50.1% interest in UK utility South East Water and 100% of Arlanda Express, the high speed dedicated rail link between Stockholm city centre and Arlanda Airport. It has also announced that it will be a cornerstone investor in the Wales & the West Gas Distribution Network in an acquisition expected to be completed in the second quarter of 2005.

Macquarie Global Infrastructure Fund II

Macquarie Global Infrastructure Fund II is an unlisted wholesale fund established to invest in diversified global infrastructure assets in OECD countries (except Australia) and including Hong Kong and Singapore. To date it has invested in UK water utility South East Water and has made an equity commitment to the Wales and West Gas Distribution Network in the UK.

Macquarie Bank Group

Macquarie Bank Group members manage over €10 billion in infrastructure equity around the world through a range of listed and unlisted vehicles. Infrastructure investments managed by Macquarie Bank Group members include assets in transportation, water, telecommunications and energy sectors in the UK, Germany, Portugal, Italy, Sweden, Canada, US, Australia, Korea, Japan and South Africa. Macquarie brings the benefits of global resources, relationships and expertise to its infrastructure businesses and the communities they serve.

The Macquarie Bank Group is a diversified international provider of specialist investment banking and financial services with over 6000 employees in 23 countries. Macquarie's European base is London where it has over 300 people, with additional offices in Dublin, Frankfurt, Geneva, Munich, Paris and Vienna.

End

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PRESS RELEASE

***************** **STRICT EMBARGOED UNTIL 5.45 PM** *******************

SALE OF BRUSSELS INTERNATIONAL AIRPORT COMPANY NV/SA ("BIAC") TO MACQUARIE

Brussels, 8 November 2004.
This press release is issued by ING in its capacity as financial advisor to the BIAC shareholders.

The BIAC shareholders announce that they have reached agreement on the sale of a 70% stake in BIAC to a Macquarie Airports-led consortium, for an acquisition price of EUR 735m (the "Transaction"). The Belgian Government has decided to pursue this transaction as the culmination of a continuing process begun in 1997. Under the terms of the Transaction, the Belgian State would retain a 30% stake in BIAC.

Commenting on the proposed Transaction, Minister Vande Lanotte said: "As the result of a competitive process initiated by the Belgian State together with BIAC's other shareholders earlier this year, the Belgian Authorities are pleased to welcome Macquarie Airports as a long-term strategic partner for the airport."

"Macquarie Airports was selected on the basis of its demonstrable experience in airport management, together with its commitment and proposed approach to the future of Brussels Airport."

"Macquarie Airports is the second largest private owner and manager of airports in the world, and following completion, its airports will serve over 85 million passengers per annum. Macquarie Airports has a track record in managing major airports and the Belgian Authorities believe this outcome offers significant attractions for the airport, the surrounding region and the broader Belgian economy."

Ms Kerrie Mather, Chief Executive Officer of Macquarie Airports, said: "We are delighted to be investing in such a high quality airport with attractive growth prospects and look forward to working with the Belgian Authorities to develop the long-term position of the airport of Brussels as a major player in Europe's aviation market. Macquarie Airports' experienced management team will work closely with BIAC to add value to the business."

Completion of the Transaction, which is subject to receipt of customary regulatory approvals, is currently anticipated to occur around year end. At that time, as earlier indicated, the Royal Decree putting in place the regulatory framework and ensuring the continuity of employment rights will enter into effect. The proceeds of this Transaction accruing to the Belgian State will be used for debt reduction.

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Any questions in relation to this press release should be directed towards the following:

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ING UK	Jon Tracey, Corporate Communications	Tel: +44 20 7767 6373

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Additional information

BIAC

BIAC is the owner and operator of Brussels National Airport, the principal airport in Belgium, with a significant presence in both international passenger travel and cargo transportation. Brussels Airport served over 15 million passengers in 2003, ranking it nineteenth in Europe in terms of passenger traffic, and the airport achieved a top 3 quality rating for both business and leisure passengers (source: IATA 2003). It is also the fifth largest cargo airport in Europe, with over 600,000 tonnes of freight in 2003.

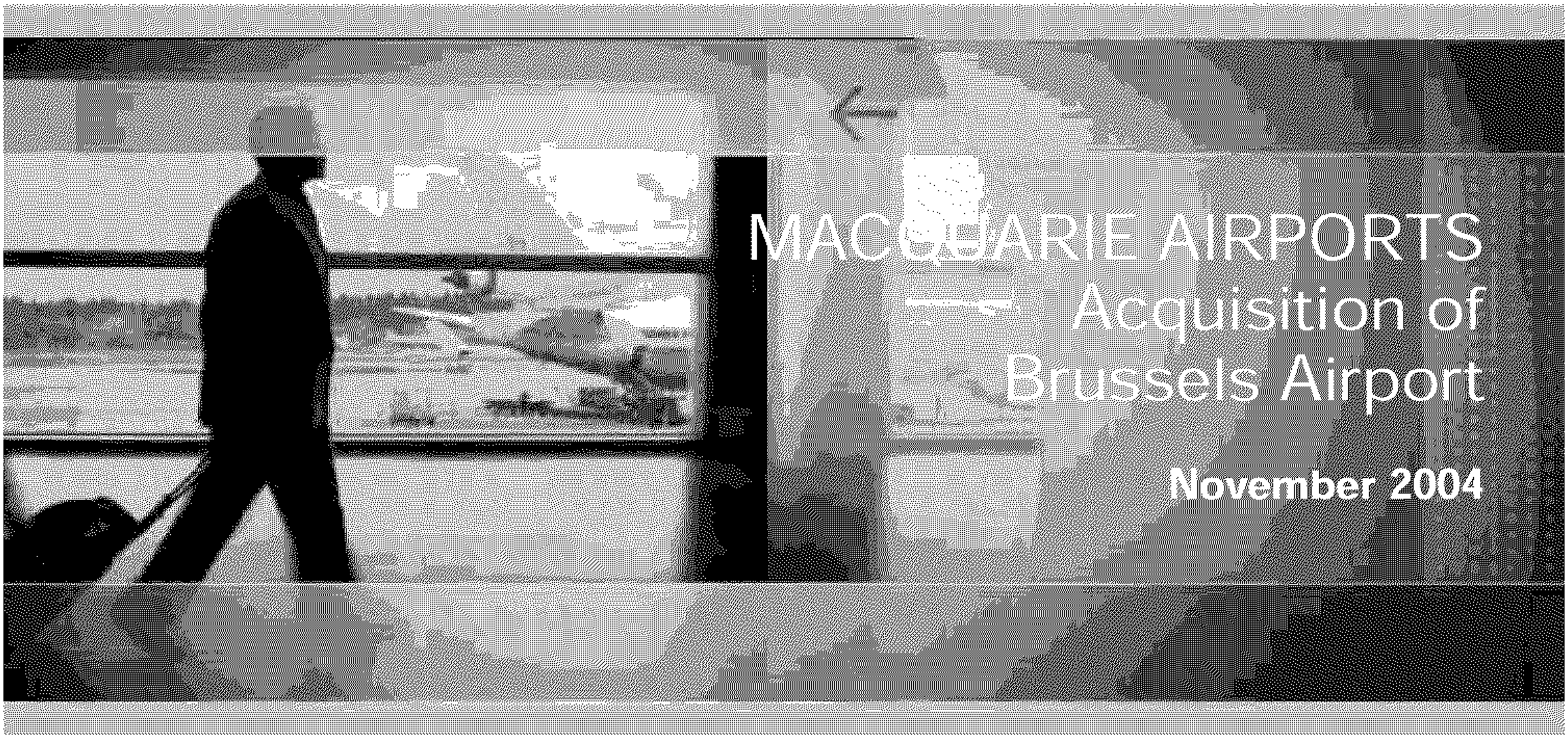
BIAC is currently owned by the Belgian State (63.6%), together with a number of Belgian financial institutions and other private shareholders, as follows:

Belgian State	*63.56%*
P&V Verzekeringen CVBA/SCRL	*4.91%*
Group Brussels Lambert N.V./S.A.	*4.66%*
Ackermans & van Haaren N.V./S.A.	*4.66%*
KBC Bank N.V./S.A.	*4.66%*
Dexia Bank Belgium N.V./S.A.	*4.45%*
FB – Verzekeringen N.V./S.A.	*4.43%*
Compagnie Européenne pour le Développement Electrique et Electronique N.V./S.A. (affiliate of Suez Tractebel)	*4.69%*
AXA Belgium N.V./S.A.	*1.90%*
KBC Verzekeringen N.V./S.A.	*1.18%*
Petercam Securities N.V./S.A.	*0.67%*
Employees	*0.23%*

Macquarie

Macquarie will invest in BIAC through a newly incorporated holding company, owned by a consortium led by Macquarie Airports (51.98%) and including Macquarie European Infrastructure Fund (9.98%), Macquarie Global Infrastructure Fund II (2.99%) and Macquarie Bank Ltd. (5.08%).
As a result of this Transaction, Macquarie Airports will hold significant investments in three major capital city airports: Brussels, Sydney and Rome, as well as investments in Bristol and Birmingham Airports in the UK.

MACQUARIE



MACQUARIE AIRPORTS
Acquisition of Brussels Airport

November 2004

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Macquarie Airports Management Limited (ACN 075 295 760), as responsible entity for Macquarie Airports Reset Exchange Securities Trust (ARSN 110 748 859), and as responsible entity for Macquarie Airports Trust (1) (ARSN 099 597 921) and Macquarie Airports Trust (2) (ARSN 099 597 896), and Macquarie Airports Holdings (Bermuda) Limited (ARBN 099 813 180) are the are together the "issuers" of the TICkETS.

Macquarie Airports Management Limited (ACN 075 295 760), responsible entity of Macquarie Airports Trust (1) ("MAT1"), Macquarie Airports Trust (2) ("MAT2") and Macquarie Airports Reset Exchange Securities Trust ("MAREST"), is a wholly owned subsidiary of Macquarie Bank Limited (ACN 008 583 542).

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A public offer of TICkETS in the Macquarie Airports Reset Exchange Securities Trust is intended to be made by MAp. A prospectus and product disclosure statement under part 7.9 of the Corporations Act is expected to be lodged on or around 19 November 2004. Following lodgement with ASIC, the Offer Document will be available from 26 November 2004 from www.macquarie.com.au/map and as otherwise distributed or made available. Anyone wishing to acquire TICkETS will need to complete the application form that will be in or will accompany the Offer Document. This document is not a product disclosure statement or a prospectus under Australian law and does not constitute an invitation to subscribe for or buy any securities or an offer for subscription or purchase of any securities or a solicitation to engage in or refrain from engaging in any transaction.

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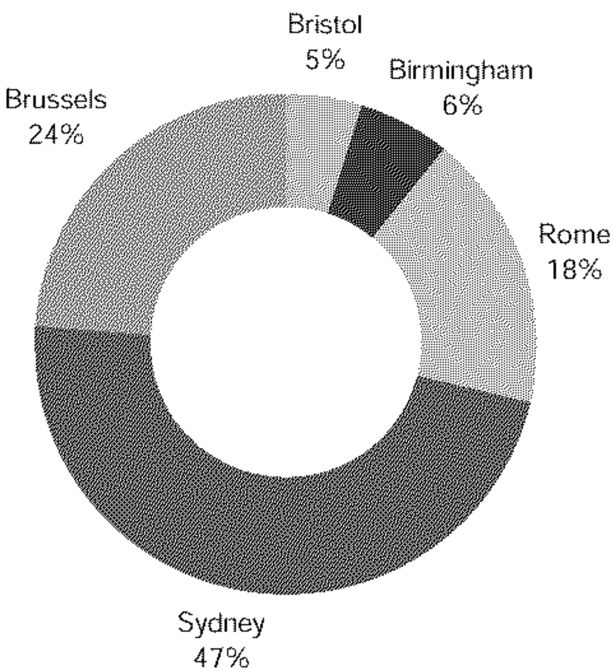
Contents

Acquisition Highlights

- MAp led consortium has acquired a 70% interest in Brussels Airport
- MAp has acquired a 52% interest in Brussels Airport
- Attractive acquisition price - historic multiple -12.3x EV/EBITDA – (€1,635m/€133m)
- Brussels Airport meets MAp investment criteria including;
  - MAp to hold a 52% majority interest
  - Strong catchment area
  - Significant capacity
  - Retail and property revenue upside
- Funding of the acquisition will be via:
  - Approximately A$400m placement of MAp Securities
  - A$525m hybrid issue ("TICkETS")

Impact on MAp Portfolio

MAp's Portfolio*



*Based on 30 June valuations and the acquisition value of Brussels Airport

MAp's Investments

MAp

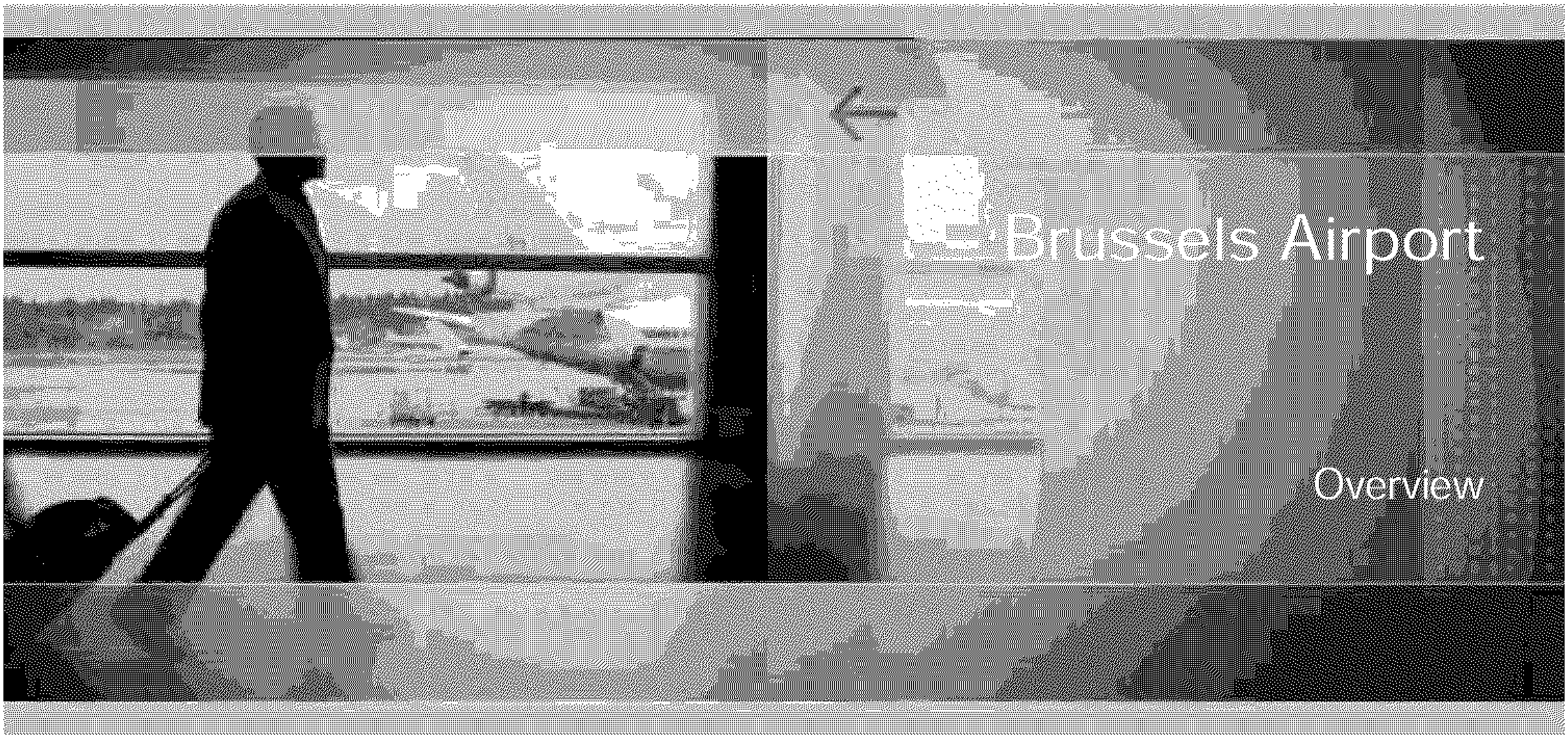
Sydney	Brussels	Rome	Bristol	Birmingham
Total Ownership Interests*				
55.5%	52.0%	33.6%	30.8%	14.9%

*Interests held directly and indirectly through Macquarie Airports Group (MAG)

Impact on MAp Distributions

- MAp reconfirms its distribution guidance:
  - 12 cents per security for the 12 months to 31 December 2004
  - 17 cents per security for the 12 months to 31 December 2005
- Distributions will still be aligned with the underlying operating cashflow of MAp's airports
- MAp reiterates its objective of growing distributions over time
- Brussels will make an important contribution to diversifying the MAp portfolio and the continued growth in distributions

MACQUARIE



Brussels Airport

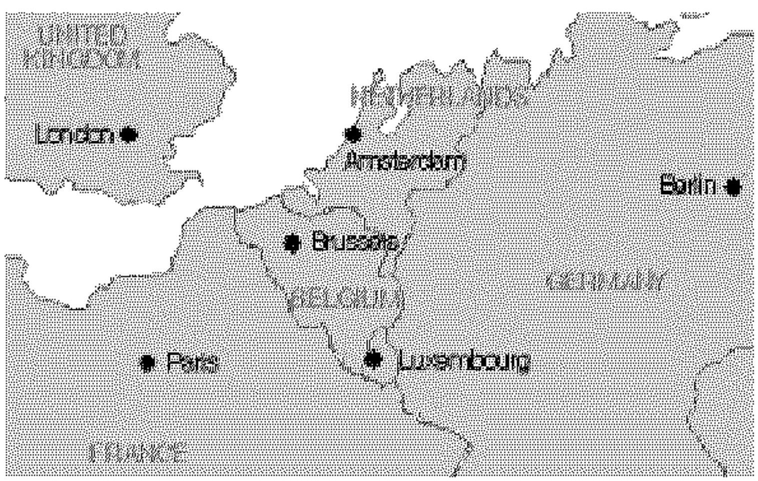
Overview

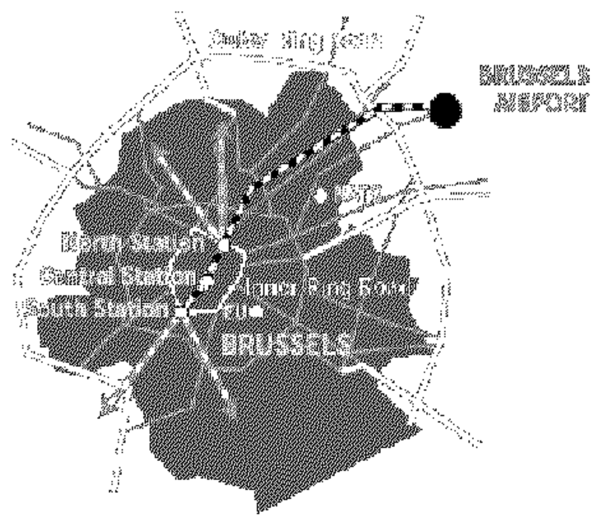
Brussels Airport – Investment Strengths

- MAp has acquired a majority interest in Brussels Airport
- Freehold status – freehold ownership of land; license to operate indefinitely
- Extensive spare capacity and excellent facilities with capacity for 28m pax p.a vs current 15m pax p.a
- Large amount of spare land – significant development potential (airport is a similar size to Heathrow – 1,245sq ha)
- Predominantly O&D traffic (greater than 90%) – providing very resilient traffic profile
- "Capital of Europe" – inherent attractiveness for travellers
- Potential for growth in EBITDA margins
- Commercial business - upside potential

Brussels Airport - Location

- Brussels is the "Capital of Europe" as it hosts the EU Institutions and NATO as well as numerous other international institutions
- Brussels, with a population of 1.1m, is the capital of Belgium, which has a population of 10.3m. Brussels Airport is the country's principal airport
- The airport is located 12km from the city of Brussels, relatively close compared to other European capital city airports
- A direct rail link exists to the city centre and to the Belgian rail network

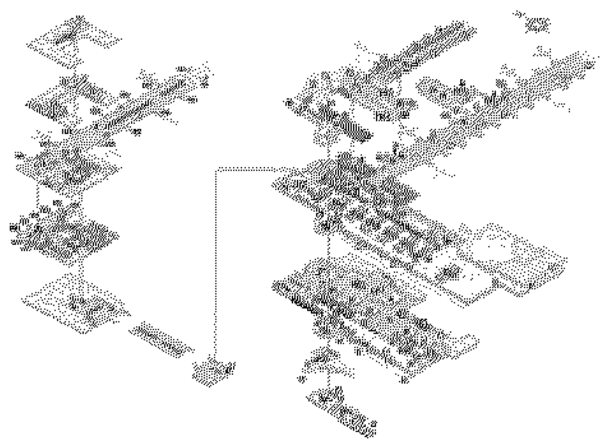




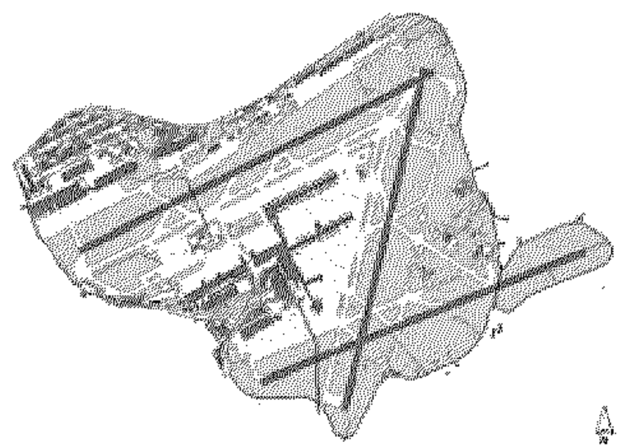
Brussels Airport - Facilities

- BIAC's facilities were extended in 2001.
- BIAC has immediate terminal capacity of approximately 28m passengers and runway capacity for the foreseeable future
- BIAC has 2 parallel runways and 1 cross runway
- Current peak capacity is 74 movements per hour with potential to increase this in the short term.
- Single, midfield terminal complex consisting of two piers (54 contact stands, 55 remote stands and 24 cargo stands)
- Operations take place on a 24 hour basis subject to noise quotas and other controls
- 11,150 car parking spaces - principally multi-storey

Terminal Layout



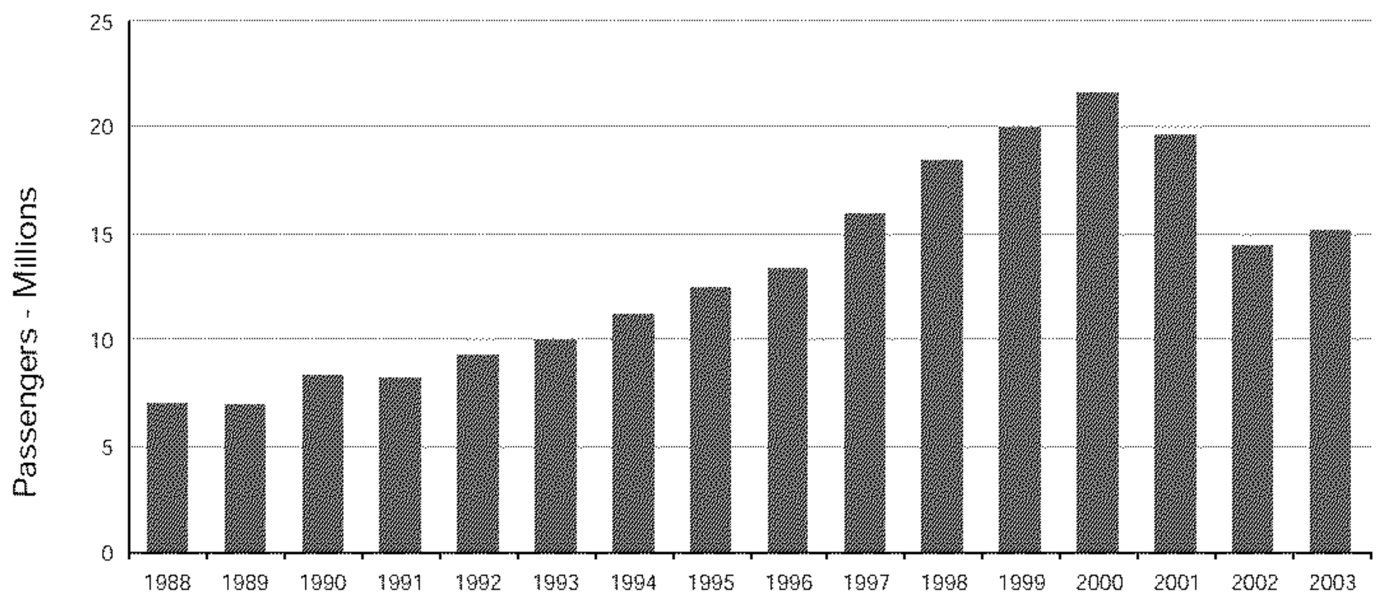
Site Layout



Brussels Airport – Traffic

- Despite loss of Sabena in 2001, compound growth has been 5.3% p.a over the past 15 years
- Scheduled services - 70% business/30% leisure
- Catchment area – 10m people live within a 1 hr drive
- Predominantly O&D traffic (greater than 90%)
- One of the leading European cargo hub operations

Brussels Airport Historical Traffic Performance

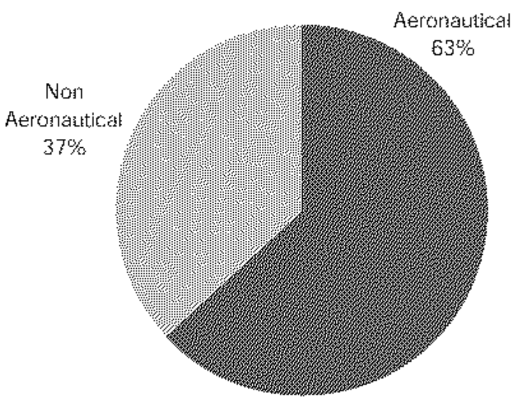


Brussels Airport - Traffic Opportunities

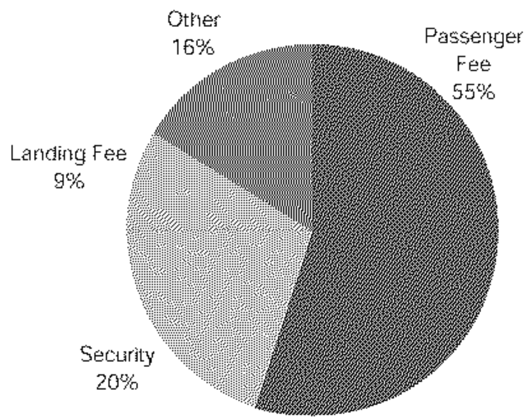
- Opportunity to attract more long haul carriers
  - Underserved by long haul carriers
  - Services to Asian hubs seen as large opportunity
  - Opportunity for SN Brussels or other major player to expand
- Scope for significant expansion of low fare traffic
  - High population catchment area and capacity attractive to low fare carriers
  - Population has mostly high income/leisure time and currently have a low propensity to fly
  - Significant opportunity to expand low fare passenger traffic
- Impact of SN Brussels/Virgin Merger
  - Long term benefit from schedule and fleet rationalisation
- Impact of SN Brussels joining One World alliance
  - Likely to boost carrier traffic
  - Available capacity at Brussels Airport makes it a strong candidate for a secondary hub (to Heathrow) for the One World alliance

Brussels Airport Revenue Analysis

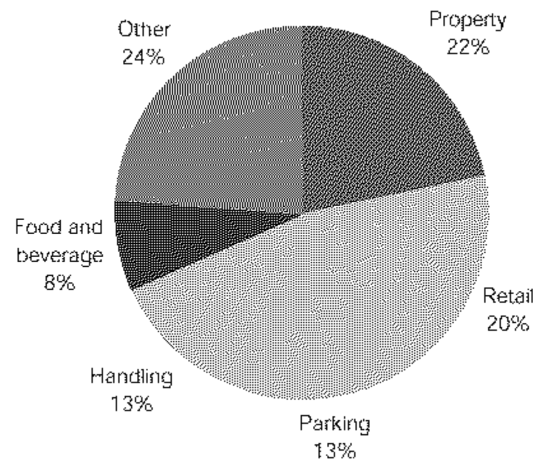
Total
Revenue 2003



Aeronautical
Revenue 2003



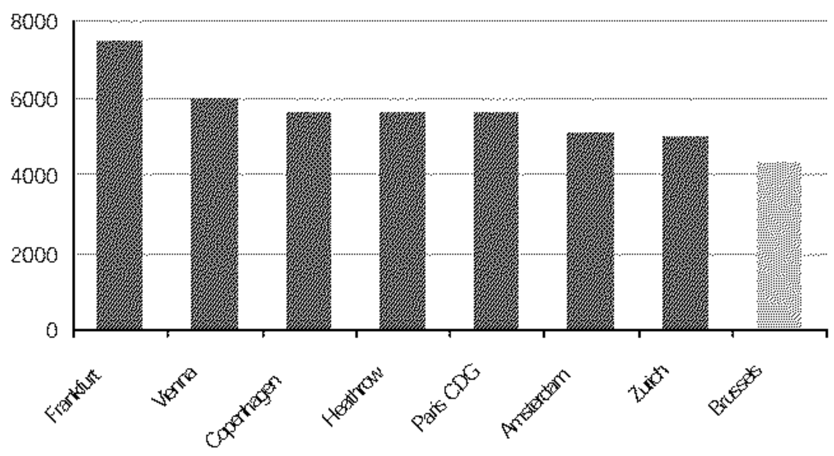
Non-Aeronautical
Revenue 2003



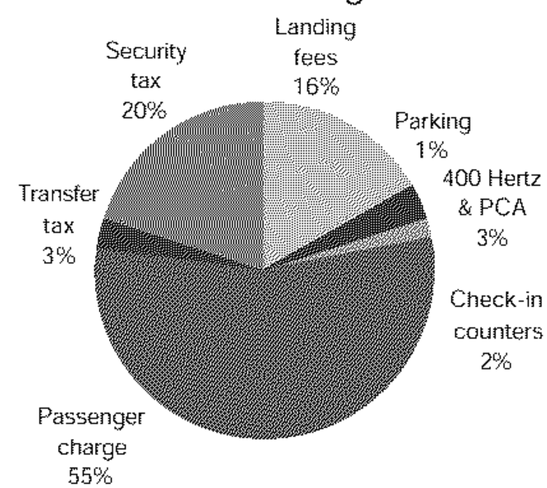
Brussels Airport - Aeronautical Revenues

- Comprise: pax fee, transfer pax fee, security fee, landing fee, parking fee and other
- Charges set to a CPI – x regime. To be set for 5yrs from 2006, based on a building block approach
- Charges for the next regulatory period will reflect the cost base and aeronautical capital expenditure
- Charges to be compared with Amsterdam, Heathrow, Frankfurt, Copenhagen, Zurich, Vienna and Paris
- At present charges are generally lower than other airports

Comparison of Turnaround Charges for A330



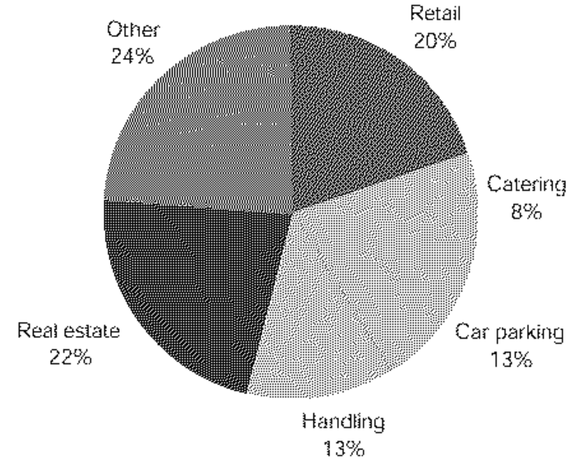
Main Aeronautical Revenue Categories



Brussels Airport - Commercial

- Retail
  - Comprises duty free, 'travel value' shops and specialist shops operated by Belgium Sky Shops (BSS) and independent operators
  - Total retail space 6,700sqm with 51 outlets
  - Majority of space occupied by BSS
  - BIAC revenues based on a higher of % of sales or minimum guarantee
- Catering (F&B)
  - Comprises terminal food and beverage and airline lounge activities under an exclusive contract
  - Catering space of over 5,000sqm with 24 outlets
  - BIAC revenues from terminal F&B based on a % of sales or minimum guarantee with lounge revenues based on a fee per passenger

2003 Non-Aeronautical Revenues



Total 2003 non-aeronautical revenues - €100m

Brussels Airport - Commercial

- Real Estate
  - Airport site comprises 1,245ha with significant office and other building areas
  - BIAC revenues from rental rate per sqm subject to CPI and rent review
  - Substantial land available for development
- Car Parking
  - Comprises 11,500 spaces operated under an exclusive long-term contract
  - BIAC revenues come from a share of sales after operating costs and other deductions
- Ground Handling
  - Comprises a per pax fee for pax ground handling, a fee per 100kg of cargo handled, a % of in-flight catering sales and a throughput fee for hydrant supplied fuel
  - All activities outsourced and operated by other companies.
- Other Commercial
  - Comprise car rental, currency exchange, IT services and miscellaneous activities
  - BIAC revenues come from a combination of % of sales, fixed fees or charges based on consumption

Brussels Airport - Commercial Opportunities

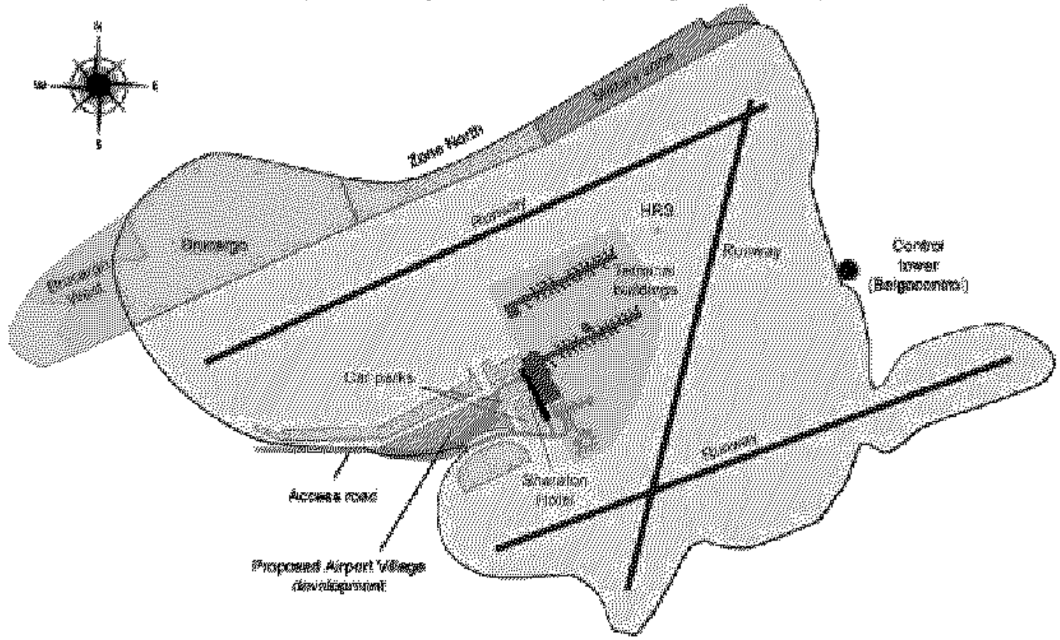
- Retail
  - Work with existing concessionaires to expand range of shops and merchandise, improve layouts significantly and create a more positive environment for promoting passenger spend
  - Expand the number of specialist shops and introduce more branded operators with an increased product range
- Catering (F&B)
  - Work with operators to refurbish outlets and introduce branded specialist operators
  - Relocate outlets in secondary areas to prime sites
- Car parking
  - Introduction of more premium products
  - Marketing to promote airport carpark use
  - Addition of further capacity to meet demand

Brussels Airport - Commercial Opportunities

— Real Estate

- Opportunity exists to renegotiate legacy leases due for renewal in the short to medium term
- Implement the Airport Village concept (up to 245,000 sqm) from 2006
- Expansion of the existing Brucargo area to provide additional facilities for airlines, handlers and forwarders
- Development of the Airport north area as a technical/support area

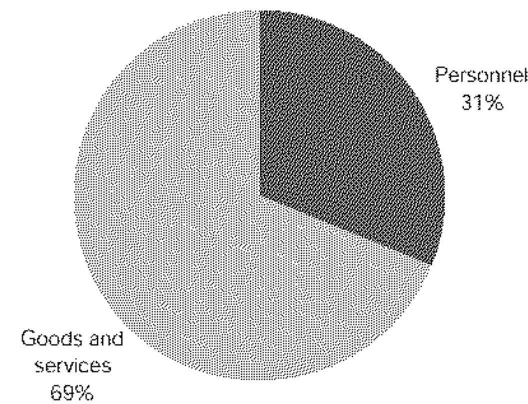
Brussels Airport Layout – Property Developments



Brussels Airport - Operating Expense and Capex

- Personnel (current 762)
  - Staffing levels remain consistent with previously higher traffic numbers
  - Recognise there are constraints on reductions therefore need to use a combination of productivity growth + natural turnover
- Goods and Services
  - Review outsourcing arrangements
  - Review of administrative costs
  - Work with suppliers on ways to increase efficiency and customer service
- Capex
  - Current capex is approximately 20m p.a. In addition there is capex related to property and commercial developments

2003 Operating Costs



Brussels Airport - Financials

Revenue (Em)	12 months to 31 Dec 2002	12 months to 31 Dec 2003	12 months to 30 Sept 04[2]
Aeronautical	152.4	169.8	192.6
Non- Aeronautical	103.6	99.9	104.2
Total Revenue	255.9	269.8	296.8
Goods and Services Costs	(106.0)	(107.8)	115.4
Staff Costs[3]	(47.7)	(49.0)	(48.9)
Other Revenue (net)	0.5	(1.5)	0.5
EBITDA[1]	102.7	111.4	133.0
EBITDA Margin	40.1%	41.3%	44.8%
% Change on pcp	20.2%	8.5%	22.6%

Source BIAC

[1] BIAC only not consolidated

[2] Based on unaudited management accounts

[3] Net financial costs related to pension contribution of E5.8m in 2002 and E2.8m in 2003, E5.3m in 2004

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BIAC Financing

- As at 31 December 2003, BIAC had gross debt of €655.6m and net debt of €628.2m, consisting mainly of senior debt, a loan from its pension fund and a subordinated loan from the Belgian Government
- 31 December 2004 forecast net debt anticipated to be approximately €585m
- It has been agreed that BIAC will undertake a refinancing after completion of the acquisition to replace existing debt and allow for a special distribution to BIAC shareholders, including MABSA
- MABSA will apply a majority of the special distribution to repay the acquisition bridge
- The terms of the refinancing have been agreed with two lenders

BIAC Corporate Governance

Directors

Shareholders

- 70.0% MABSA
- 30.0% Belgian State

Board

- 1 Chairman (joint nomination)
- 1 CEO (MABSA nomination)
- 6 MABSA
- 3 Belgian State

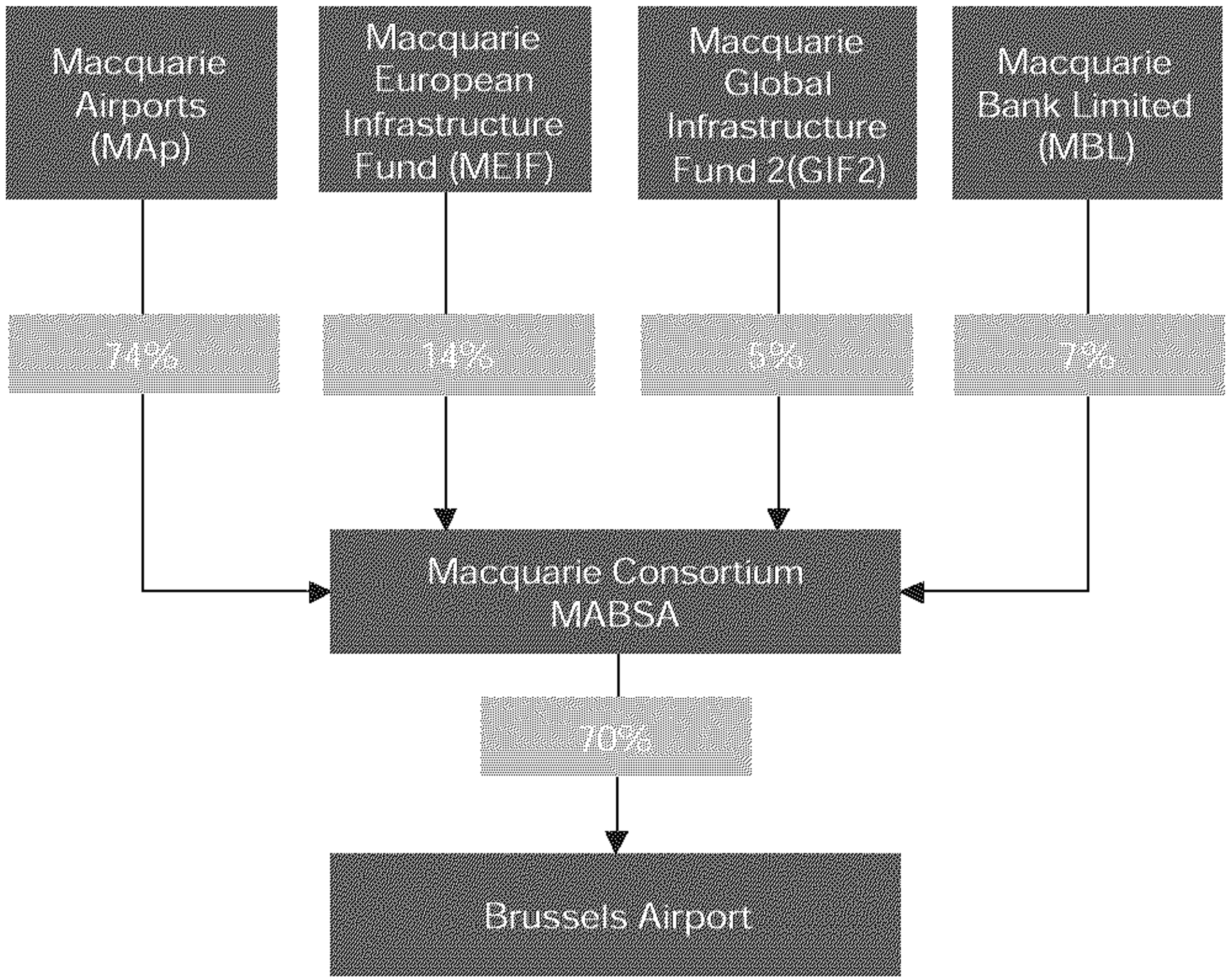
Executive Committee

- 1 CEO
- 3 MABSA

Brussels Airport – Risk Factors

- Traffic risk is considered to be low
  - High proportion of business travel reduces volatility
- Possible competitive threats
  - Charleroi Airport (Ryanair)
  - High speed trains
- Noise/environment
  - Noise issues primarily relate to night flights
  - Decision by DHL not to base intercontinental operations at BIAC reduces noise issues
- General risk of major political or industry incidents

Macquarie Consortium



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BIAC Acquisition Consortium Sources and Uses of Funds

Sources of Funds	€m	A$ m
MAp	522	895
Other Macquarie Entities	181	311
Acquisition Bridge*	62	106
Total Funds Raised	765	1,312

Uses of Funds	€m	A$ m
Acquisition of Brussels Airport	735	1,260
Acquisition Costs & Working Capital	30	52
Total Use of Funds	765	1,312

* It is intended that the acquisition bridge will be repaid through the proceeds of a special distribution from BIAC following the refinancing at BIAC
Note: EUR/AUD exchange rate assumed = 0.583:1

MAp Capital Raising – Sources and Uses of Funds

Sources of Funds	A$ m
Equity Placement	400
Issue of TICkETS	525
Total Funds Raised	925

Uses of Funds	A$ m
Investment in Consortium	895
TICkETS Distribution Service Reserve Account	9
Issue Costs	21
Total Use of Funds	925

Details of the offer

Placement - Overview

- Placement of ordinary MAp Securities to sophisticated investors to raise A$400 million
- Price to be determined by bookbuild with an indicative price range of A$2.68 - A$2.78, representing a:
  - 5.3% - 1.8% discount to the last trade on 5 November 2004 ($2.83)
  - 5.8% - 2.3% discount to the 5 day VWAP to that date ($2.85)
- Securities issued under the Placement will be entitled to any final 2004 distribution payable on MAp Securities
- Placement Securities will not carry an Entitlement to participate in the Offer of TICkETS

Placement - Timetable

Trading halt in MAp Securities	Monday 8 – Tuesday 9 November, 2004
Voluntary suspension in MAp Securities	Wednesday 10 November, 2004
Institutional Placement bookbuild opens	3pm Tuesday 9 November, 2004
Institutional Placement bookbuild closes	5.00pm Wednesday 10 November, 2004
Final Price announced	Thursday 11 November, 2004
Confirmation of allocations sent out and returned	Thursday 11 November, 2004
Trading resumes in MAp Securities	Thursday 11 November, 2004
Settlement of Placement funds	Tuesday 16 November, 2004
Allotment and listing of Placement MAp Securities (on a conditional and deferred settlement basis)	Wednesday 17 November, 2004

TICkETS – Overview

- A pro-rata non-renounceable offer of Tradeable Interest-bearing Convertible to Equity Trust Securities ("TICkETS") to Australian and New Zealand MAp Security Holders
  - Entitlement of 1 TICkETS for every 233 MAp Securities held at Record Date (15 November 2004)
- 5.25 million TICkETS offered at $100 each to raise A$525 million
- Key features of TICkETS include:
  - Cumulative preferred unfranked Distributions paid semi-annually;
  - Distribution Rate equal to the 5 year swap rate plus a margin determined by an institutional book build (17-18th November), and fixed to the first reset date (1 January 2010);
  - Holder has right to request exchange into MAp Securities at a discount (5% until the First Reset Date) in certain circumstances, with Issuer choosing whether to exchange into MAp Securities or pay cash equivalent
  - Credit rating being sought; and
  - Distribution Service Reserve account with balance equal to 3 months' Distributions on TICkETS (to be maintained by MAT1 until the First Reset Date).
  - TICkETS do not provide participation in MAp security price movements

Summary

- BIAC is being acquired at a price favourable to MAp's current trading levels and recent European Airport transactions
- MAp is acquiring a majority interest in a high quality asset
- Brussels Airport meets MAp's investment criteria, in particular;
  - Surplus capacity
  - Origin and destination traffic
  - Potential to increase EBITDA margins
- Acquisition increases MAp's portfolio diversification
- MAp reconfirms previous distribution guidance for 2004 and 2005

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