Macquarie CountryWide Management Limited
ABN 46 069 709 468
A Member of the Macquarie Bank Group

Manager of Macquarie CountryWide Trust

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

Telephone (61 2) 8232 3333
Investor Services (61 2) 8232 3737
Facsimile (61 2) 8232 6510
Country Callers 1300 365 585
Internet http://www.macquarie.com.au/propertytrusts

UNIT REGISTRY
c/- ASX Perpetual Registrars Limited
Level 8, 580 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 303 063

Media release

MACQUARIE

MACQUARIE COUNTRYWIDE ANNOUNCES ANOTHER ROBUST HALF YEAR

22 February 2005

Macquarie CountryWide Trust (MCW)

Macquarie CountryWide Trust (ASX: MCW) has announced another six months of strong financial performance, successful redevelopments and value adding acquisitions to deliver unitholders a 32.7 per cent 12 month total return to 31 December 2004. The directors of Macquarie CountryWide Management Limited, the Manager (MCML) of Macquarie CountryWide Trust (Trust or CountryWide) are pleased to announce these and other achievements for the half year ended 31 December 2004 (Period).

Highlights

- **Significant increase in net income +33.7 per cent** - Net income before performance fees and swap unwind costs (both funded from reserves) increased to $52.4 million.

- **Strong growth in earnings per unit +9.5 per cent** - Earnings per unit, before performance fees and swap unwind costs, increased to 8.07 cents per unit, up from 7.37 cents per unit at 31 December 2003.

- **Delivered consistently strong returns to unitholders** – Total return (both income and capital) to unitholders was 32.7 per cent for the year ended 31 December 2004 and 18.8 per cent per annum for the three years ended 31 December 2004.

- **Anchor tenant sales growth underpinning rental growth +5.2 per cent** - Strong anchor sales growth has continued, reflecting the high non-discretionary expenditure in supermarkets which is core to CountryWide's investment strategy.

- **Value adding acquisitions completed** - During the Period, 26 properties were acquired for a total of $318 million (the Trust's share) at a weighted average initial yield of 7.47 per cent per annum. Post balance date, CountryWide announced it will acquire an interest in a US$2.79 billion US portfolio with joint venture partner Regency Centers Corporation.

- **Redevelopment pipeline rolls out** – 18 projects costing $74.5 million were underway or completed during the Period, forecast to return a weighted average year one development yield of 9.8 per cent. Advanced planning is underway on a further 12 projects.

- **Long lease expiry profile** – The average anchor tenant lease expiry across the portfolio is 11.9 years, underpinning increased unitholder income security.

- **Growth in market capitalisation** – The market capitalisation of the Trust increased by 55.4 per cent to $1,406 million for the year ended 31 December 2004.

Announcing CountryWide's results, Ms Kylie Rampa, Chief Executive of the Trust's Manager, MCML, said: "The resilient grocery-based retail property sector continues to deliver favourable market conditions supporting the Trust to achieve excellent profit performance supported by strong anchor tenant sales growth."

Ms Rampa highlighted the importance of the Australian portfolio to CountryWide's success, "Our Australian assets have delivered valuable redevelopment opportunities that have increased property income and asset values while extending anchor tenant lease terms to improve income reliability. In addition, we benefit from retail sales growth in our Australian centres via anchor tenant turnover rent. Needless to say, we'll be looking to purchase more assets locally in 2005."

Adding further comment on the future for CountryWide, Ms Rampa said, "We will focus on integrating our latest acquisition of 103 US shopping centres to deliver investors forecast returns. At the same time we will seek out new opportunities to improve returns from the existing portfolio and acquire further properties in Australia and overseas that increase the quality of the Trust's portfolio."

MCW is issued by MCML. A PDS for the Renouceable Rights Offer will be made available at the end of the exposure period for the PDS (PDS lodged with ASIC on 16 February 2005). To obtain a copy of the PDS or for any other enquires, call the Rights Offer Information Line on 1300 365 585 (local call cost). Potential investors should consider the PDS when deciding whether to invest in MCW.

CountryWide is listed on the Australian Stock Exchange with assets of $1.8 billion. It is one of a number of sector specific listed property trusts and unlisted development funds managed by Macquarie Property and its associates, which have more than $16.5 billion in property assets under management.

For further information, please contact:

Ms Kylie Rampa
Chief Executive Officer
Macquarie CountryWide Management Limited
Tel: (02) 8232 8502

Ms Yolanda Beattie
Communications Manager
Macquarie Property Investment Management
Tel: (02) 8232 7227

Media enquiries
Ms Cherry Dinh
Westbrook Communications
Tel: (02) 9231 0922

IMPORTANT INFORMATION

This information has been prepared by Macquarie CountryWide Management Limited ABN 46 069 709 468 (MCML), without taking account of any person's objectives, financial situation or needs and because of that, you should, before acting on this information, consider the appropriateness of the information having regard to your own objectives, financial situation and needs.

Due care and attention has been exercised in the preparation of forecast information, however, forecasts by nature are subject to uncertainty and contingencies, many of which are outside the control of MCML and actual results may vary from any forecasts provided.

MCML does not receive fees in respect of the financial product advice it may provide, however it will receive fees for operating MCW which, in accordance with the MCW Constitution, are calculated by reference to the value of the assets and the performance of MCW. Entities within the Macquarie Bank Group may also receive fees for managing the assets of, and providing resources to MCW. For more detail on fees, please read the PDS.

MCML is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MCML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL provides a limited $5 million guarantee to the Australian Securities and Investments Commission in respect of MCML's Corporations Act obligations as a responsible entity of managed investment schemes. MBL does not otherwise provide assurance in respect of the obligations of MCML.