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Our Ref Media Release

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MEDIA RELEASE



MACQUARIE AIRPORTS

Macquarie Airports (MAp) launches recommended cash Tender Offer to the shareholders of Københavns Lufthavne A/S (Copenhagen Airports or CPH)

The Board of Directors of CPH has unanimously recommended the Tender Offer, which is based on a price of DKK 2,000 per share in cash.

Macquarie Airports, an Australian Stock Exchange (ASX) listed, diversified airport owner, today announced a conditional public Tender Offer for CPH, which owns 100% of Copenhagen and Roskilde Airports (Denmark) as well as stakes in several international airports.

In an announcement to the Copenhagen Stock Exchange today, the Board of Directors of CPH has unanimously recommended that CPH shareholders accept the Tender Offer.

MAp is offering a price of DKK 2,000 per share in cash which represents a premium of 31% to CPH's volume weighted average share price on 21 October 2005. The Tender Offer expires on Friday, 9 December 2005 at 8.00 p.m. CET. Among other things, it is conditional on the acceptances of more than 50% of CPH's issued shares. MAp already owns a 14.7% stake in CPH.

Kerrie Mather, MAp's Chief Executive Officer, said: "Our offer should be highly attractive to the shareholders of Copenhagen Airports, fully reflecting the quality of Copenhagen Airports' businesses and its experienced and highly regarded management team. The price is fully in line with other recent and comparable airport transactions as well as the pricing of other tender offers in the Danish market generally."

Macquarie Airports Management Limited is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and Macquarie Airports Management Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Airports Management Limited as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Airports Management Limited, the performance of funds managed by Macquarie Airports Management Limited or the repayment of capital

In addition, two leading Danish Institutions, LD and PFA, representing 3.0% of CPH's issued shares, have irrevocably undertaken to accept the Tender Offer in respect of their entire shareholdings.

Henrik Gürtler, Chairman of the Board of Directors of CPH, said: "A combination of Macquarie Airports and Copenhagen Airports will bring together one of the world's leading airport investors with one of the world's most respected airport operators. Macquarie Airports is an experienced and responsible long term investor with substantial airport expertise and I am convinced that Copenhagen Airports will benefit from an active and professional partnership with Macquarie Airports."

"The offer has been negotiated between the Board of Directors of CPH and Macquarie Airports. The offer is an attractive value proposition to the shareholders of Copenhagen Airports and the Board of Directors of CPH unanimously recommends that our shareholders accept the offer."

An important addition to MAp's portfolio

The Tender Offer for CPH reflects MAp's investment strategy: to focus on acquiring significant shareholdings in selected high quality airports. MAp seeks to grow its airport portfolio responsibly, investing in quality airports and working in partnership with airport management teams for the benefit of all airport stakeholders.

CEO Kerrie Mather emphasised that CPH will be an important addition to MAp's investment portfolio.

"Macquarie Airports announced its initial investment in Copenhagen Airports in early 2005 and we continue to be impressed by its strong fundamental qualities. CPH is a world-class airport business - a well managed, highly rated airport with excellent facilities and infrastructure.

"The skilled management and staff of Copenhagen Airports possess proven expertise in developing and operating airports, and we would seek to utilise these skills and cooperate on future opportunities.

"We have the highest regard for Copenhagen Airports' management and have no intentions of changing the organisational structure or the terms of employment of Copenhagen Airports' employees. We will continue to support management's plans for

the maintenance of its outstanding ratings for service quality and enhancing its position as a leading European hub,” she said.

Conditions of the Tender Offer

Completion of the Tender Offer is subject to limited conditions that include:

- MAp – through its Danish subsidiary Macquarie Airports Copenhagen ApS – owns, or receives valid acceptances of more than 50% of the issued shares and voting rights of CPH; and
- All relevant approvals from competition and regulatory authorities have been granted.

For more information on the Tender Offer, including information on all terms and conditions and instructions on how to accept the Tender Offer, reference is made to the Tender Offer document released through the Copenhagen Stock Exchange.

For more information on the Declaration by the Board of Directors of CPH in respect of the Tender Offer, reference is made to CPH’s Stock Exchange Announcement released earlier today.

Press and Analyst meeting at 11.30 a.m. today

Today at 11.30 a.m. (Danish time), MAp and CPH will host a Press and Analyst meeting at the auditorium, Københavns Lufthavne, Lufthavnsboulevarden 6, 2770 Kastrup. The meeting will be transmitted via webcast on www.cph.dk.

About MAp

MAp is the world’s largest strategic investor in airports. It is listed on the Australian Stock Exchange (ASX), and is among the top ASX 50 companies and has a market capitalisation of AUD 4.7 billion (DKK 22.0 billion) and over 40,000 investors. The majority of its shareholders are pension funds and other long-term investors.

MAp has significant experience owning and managing airports in Europe and elsewhere through its investments in Brussels, Rome, Sydney, Copenhagen, Birmingham and Bristol airports. Combined, these airports serve over 110 million passengers per annum.

MAp has a proven track record of responsible and profitable airport management and all of MAp’s airports have shown significant improvements in passenger traffic growth, service quality and financial performance and have outperformed their peers since MAp’s investment.

For more information, please visit www.macquarie.com/map

About CPH

CPH is listed on the Copenhagen Stock Exchange and owns 100% of Copenhagen and Roskilde airports (Denmark), as well as interests in international investments that include 49% of Newcastle Airport (UK), 20% of Hainan Meilan Airport (China) and 10% of ASUR (Mexico). In the six months to 30 June 2005, the company generated revenues of approximately DKK 1.3 billion (AUD 297.5 million).

For more information, please visit www.cph.dk

For further information, please contact

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