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Macquarie European Infrastructure Fund agrees to acquire Wightlink Shipping Limited

17 June 2005

The Macquarie European Infrastructure Fund today announced it has agreed to acquire 100% of Wightlink Shipping Limited (Wightlink), the leading operator of vehicle and passenger ferry services between the UK mainland and the Isle of Wight.

Wightlink is the largest independent owner and operator of ports and ferries in the UK. It operates three routes (two for vehicles and passengers and one for passengers only) from Portsmouth and Lymington on the United Kingdom mainland to Fishbourne, Yarmouth and Ryde on the Isle of Wight. Wightlink's fleet consists of eight vehicle-carrying ferries and four high-speed catamarans, which service the passenger-only route, and its routes have direct access to rail links on the mainland.

According to Mr Jim Craig, Managing Director of the Macquarie European Infrastructure Fund, Wightlink is a stable, essential-service business with a leading position in a growing market.

"Wightlink is an attractive point-to-point transport business with a growing customer base. The Isle of Wight is a renowned holiday and short-stay spot and an increasingly popular retirement destination with ferry services being the only means of transport to and from the UK mainland," Mr Craig said.

"Wightlink has a proven track record and a strong operational team. We are very pleased to make this investment, and we look forward to working with the Wightlink team as they continue to service residents and visitors to the Isle of Wight," he added.

The Macquarie European Infrastructure Fund aims to deliver sustainable cash yields and moderate capital growth from long-term investment in a diversified portfolio of quality infrastructure assets, including transport assets, electricity and gas transmission and distribution networks, water and sewerage companies, communications infrastructure and renewable energy assets.

Wightlink is the eighth investment made by the Fund since its launch in April 2004, and its first investment in the ferries and ports sector. The Fund's portfolio includes:

- 100% of Arlanda Express, the high speed rail service linking Sweden's Arlanda Airport to Stockholm city centre
- a 10% interest in Brussels International Airport (within a Macquarie consortium that owns 70% of the airport)
- a 50.1% interest in UK utility South East Water
- 31.0% of Wales & West Utilities, a UK gas distribution network
- 49% of NRE Holding N.V., a gas and electricity distribution network in the Netherlands*
- 100% of Energy Power Resources Limited (UK), which owns and manages the UK's largest portfolio of biomass fuelled renewable energy assets
- 100% of Energy Power Resources (Europe), a portfolio of generation assets across six wind farms in France and Sweden.

*pending completion and Government approval, expected first half 2006

The Fund recently announced that it has achieved commitments of over €1.2bn from leading international pension funds and other long-term investors, and has raised its final target to €1.5bn.

Mr Craig says that being part of the family of Macquarie infrastructure funds provides a distinct advantage for the Macquarie European Infrastructure Fund and its investments.

“Macquarie has been investing in infrastructure around the world for more than 12 years and has a strong track record of successful and responsible management. Its infrastructure funds businesses have achieved an annualised return of 21.8%* since the first was launched in 1996. We are uniquely placed to access outstanding opportunities for our investors, and create value for the mutual benefit of investors and the communities that these businesses serve,” he said.

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Editors Note

Members of the Macquarie Bank Group manage more than €16bn in infrastructure equity around the world through a range of listed and unlisted vehicles. Infrastructure investments managed by Macquarie include assets in transportation, water, telecommunications and energy sectors in the UK, Germany, Portugal, Italy, Sweden, Belgium, Canada, US, Australia, Korea, Japan and South Africa. Macquarie has built a strong track record in adding value to the businesses it owns and operates and 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 financial and investment banking services with over 6,500 people in 23 countries. Macquarie's European base is London, with additional offices in Dublin, Frankfurt, Geneva, Milan, Munich, Paris and Vienna.

Important Information

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