



**CPP  
INVESTMENT  
BOARD**

**Web site: [www.cppib.ca](http://www.cppib.ca)**

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### **CPP Investment Board Makes Formal Offer To Acquire Macquarie Communications Infrastructure Group**

**TORONTO, ON (March 30, 2009)** The CPP Investment Board announced today that it has made a formal offer to acquire 100 per cent of Macquarie Communications Infrastructure Group (“MCG”). The CPP Investment Board is offering to purchase all of the stapled securities of MCG for A\$2.50 per stapled security (C\$2.12) (the “Offer”), reflecting an equity value for MCG of A\$1.37 billion (C\$1.16 billion).

If the Offer is accepted, CPPIB will acquire MCG’s manager, Macquarie Communications Infrastructure Management Limited (“MCIML”) by way of a separate inter-conditional offer, together with MCIML’s entire holding of 18.3 per cent of MCG stapled securities for A\$2.50 per stapled security. To ensure a smooth transition of ownership, CPPIB has agreed to a transitional services agreement and an ongoing advisory agreement with Macquarie.

In total, the Offer and the related transaction represent a total equity investment by the CPP Investment Board of A\$2.03 billion (C\$1.73 billion), including an amount for the redemption of MCG’s corporate indebtedness and its outstanding exchangeable bonds, and implies a total enterprise value for MCG (including proportionately consolidated debt) of A\$7.32 billion (C\$6.21 billion).

The Offer has been unanimously recommended by the independent directors of MCG. The Offer, which will be implemented by way of court-approved schemes of arrangement, will be subject to the approval of MCG’s stapled security holders.

MCG has three primary assets located in the United Kingdom and Australia:

- an approximately 48 per cent stake in Arqiva, the leading national broadcast transmission provider and communication infrastructure owner in the UK;
- an approximately 50 per cent stake in Airwave, the sole national provider of secure network access and communication solutions to the UK's emergency and public safety businesses; and
- 100 per cent of Broadcast Australia, which is the leading broadcast transmission provider in Australia.

Each of these businesses provides essential infrastructure services and have leading positions in their respective home markets. Approximately 90 per cent of MCG's revenues are derived from regulated businesses or long-term contracts with creditworthy counterparties.

The transaction reflects the CPP Investment Board's strategy of investing in high-quality infrastructure assets that provide stable long-term cash flows and operate in predictable regulatory environments.

“This transaction enables us to acquire a diversified portfolio of high-quality infrastructure assets with stable cash flows at an attractive valuation. As a long-term investor, we look forward to working with each company's management team to continue developing and growing their respective businesses,” said Mark Wiseman, Senior Vice-President, Private Investments for the CPP Investment Board.

“Current economic conditions provide a unique set of opportunities for investors with liquidity and a long investment horizon like the CPP Investment Board,” added Mr. Wiseman. “We will be disciplined as we continue to evaluate a number of new investment opportunities that can potentially deliver excellent long-term, risk-weighted returns to the CPP fund.”

For further details of the offer, please go to:

<http://www.asx.com.au/asx/research/companyInfo.do?by=asxCode&asxCode=MCG#headlines>

## **About CPP Investment Board**

The CPP Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPP Investment Board invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPP Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2008, the CPP Fund totaled C\$108.9 billion. For more information, please visit [www.cppib.ca](http://www.cppib.ca).

### **Advisers**

CPP Investment Board is being advised by Rothschild. Legal advisers are Freshfields Bruckhaus Deringer LLP and Allens Arthur Robinson.

*Rothschild is acting for CPP Investment Board and no one else in connection with this acquisition and will not be responsible to anyone other than CPP Investment Board for providing the protections afforded to clients of Rothschild or for providing advice in relation to this acquisition.*

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