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## **ASX/Media Release**



### **MACQUARIE BANK REVISES PROPOSAL TO ACQUIRE ALINTA**

**7 May 2007** - Macquarie Bank Limited (Macquarie) confirms it has provided a revised proposal to Alinta for the acquisition of Alinta Limited (Alinta) (ASX: AAN).

The revised proposal for 100% of the shares of Alinta Limited would offer shareholders a choice of three consideration options; a full cash option, a full scrip option offering CGT rollover relief, and a third balanced option. Alinta shareholders will have absolute choice as to selection of which option they prefer.

Macquarie is the consortium leader and has provided underwritings in the amount of more than \$A1.1billion to support the proposal.

Macquarie will also make an equity commitment as part of the proposal. This commitment is not expected to materially impact on the Bank's Tier 1 capital ratio.

The Bank also notes that it has entered into an agreement with AGL Energy Limited (AGL) such that AGL will buy the remaining 67 per cent of the AlintaAGL retail business from Macquarie, should Macquarie successfully acquire Alinta.

Under the agreement, AGL Sales, a wholly owned subsidiary company of AGL, will buy the remaining interest in AlintaAGL's retail business, and will procure that AGL will sell its 33 per cent interest in AlintaAGL's co-generation assets to Macquarie.

Macquarie remains in discussions with Alinta to clarify the proposal.

#### **For further information, please contact:**

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