

# Media Release

## THE ISLE OF MAN STEAM PACKET COMPANY ACQUIRED BY MACQUARIE

**19 October 2005** - The Isle of Man Steam Packet Company ("Steam Packet") today announced it has been acquired by Macquarie Bank Limited ("Macquarie") from Montagu Private Equity.

The acquisition includes Steam Packet's vessels, buildings, land holdings and other assets.

Steam Packet is the main provider of passenger, vehicle and freight services to the Isle of Man, linking the main port of Douglas with four ports in the United Kingdom and Ireland. It provides the only means of roll-on/roll-off freight transportation and passenger ferry services to the Island.

The Macquarie Bank Group is a diversified international financial services group and a global leader in the infrastructure sector. Macquarie manages a portfolio of infrastructure and essential service assets and businesses around the world and has a track record of successful and responsible management.

Hamish Ross, Steam Packet's Managing Director, commented: "We are delighted that Macquarie has chosen to acquire Steam Packet under existing management. We look forward to working with them to build the business and continue to provide a first-class service to our passenger and freight customers."

"Macquarie brings commitment, global resources and specialist expertise. They fully understand the importance of Steam Packet's provision of year-round reliable services to the Isle of Man," he said.

Jim Craig, Head of Macquarie in Europe, said Steam Packet fits with Macquarie's philosophy of investing in quality infrastructure and essential service assets.

"This is the type of business we are keen to invest in, with stable revenues, a strong customer base and a proven management team. The Island itself has an excellent record of stability and economic growth," he said.

"Macquarie is committed to a long-term relationship with Steam Packet. We look forward to working with existing management as they continue to provide a reliable, high quality service to the people of the Isle of Man.

"It will be business as usual for Steam Packet's customers, suppliers and staff. The day-to-day operations of the business will continue to be run by local management from their base on the Isle of Man."

### **Note to Editors**

1. Steam Packet's Isle of Man passenger and vehicle carryings have increased from 440,000 passengers and 116,000 vehicles in 1996 to 627,000 passengers and 173,000 vehicles in 2004.

It is the oldest continuously operating passenger shipping company in the world celebrating its 175<sup>th</sup> Anniversary in 2005. It operates both fast and conventional ferries. Its flagship m.v. Ben-My-Chree a Ro-Pax vessel provides a twice daily service to Heysham, maintaining not only a passenger service throughout the year, but also the vital freight connection.

2. The Macquarie Bank Group has over 6,800 people in 23 countries. Macquarie's European base is London, with offices in Dublin, Frankfurt, Geneva, Milan, Munich, Paris, Rome, Vienna and Zurich.

Members of the Macquarie Bank Group manage over €19bn in infrastructure equity around the world through a range of listed and unlisted funds. Infrastructure investments managed by Macquarie include assets in transportation, water, telecommunications and energy sectors in countries including the UK, Germany, Portugal, Italy, Sweden, Belgium, Netherlands, Canada, USA, Australia, New Zealand, Korea, Japan, and South Africa. In the UK investments include Wightlink, South East Water, Wales & West Utilities, Energy Power Resources, Birmingham Airport, Bristol Airport, M6 Toll, M1-A1 Link, BBC Broadcast and Arqiva.

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.

**For further information**

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