

21 March 2005

Transurban Group
Takeover bid for Hills Motorway Group
Transurban reaches 33.32% and declares bid for Hills unconditional

Transurban announced that it has today received acceptances which would increase its security holding in Hills Motorway to 33.32%. This includes all the shares held by Macquarie Infrastructure Group, which has now unconditionally accepted the offer.

As a result, Transurban has declared its takeover bid for Hills to be unconditional.

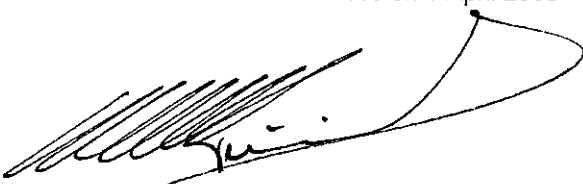
Transurban's managing director, Mr Kim Edwards, said:

"We are delighted to have received such support for our offer. We consider our offer is very attractive for Hills security holders. Our offer is superior to the restructure proposed by Hills, which we regard as not in the interests of Hills security holders."

Based on the price of Transurban securities at the close of trading on the ASX on 21 March 2005 of \$7.65, the implied value of Transurban's offer of 1.47 Transurban securities for each Hills security is \$11.25. This means Transurban's offer is within the valuation range of \$11.23 to \$11.74 determined by KPMG as Independent Expert.

Consequently, Transurban calls upon the Hills' directors to reconsider their recommendation to security holders in light of these developments.

The offer is due to close on 1 April 2005



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Company Secretary

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Classification **Public**

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