

## **TSX/Media Release**

# **MACQUARIE POWER INCOME FUND OPERATING RESULTS AHEAD OF EXPECTATIONS**



**TORONTO, November 10, 2004** – The Macquarie Power Income Fund (the “Fund”) announced today revenues of \$18.7 million and generated net income of \$0.9 million or \$0.041 per unit for the quarter ended September 30, 2004.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the quarter totalled \$4.4 million, representing an improvement of \$1.4 million when compared with the amount forecast in the Fund’s prospectus dated April 19, 2004.

The net income and EBITDA figures are higher than expected primarily due to increased revenues and differences caused by shifting preparatory work required for the 2006 major maintenance activities of the Cardinal Power Plant (“Cardinal”) closer to the actual time of carrying out the maintenance. This change will not affect the operations of the facility nor the timing of its major maintenance scheduled for the second quarter of 2006.

For the five months ended September 30, 2004, the Fund had revenue from energy sales of \$31.6 million and generated net income of \$2.0 million and EBITDA of \$7.8 million, representing in each case an improvement on amounts initially forecast in the Fund prospectus.

During the five month period to September 30, 2004, the Fund generated distributable cash of \$6.3 million (\$0.298 per unit) and declared distributions to its Unitholders of \$8.4 million (\$0.398 per unit). The difference of \$2.1 million (\$0.10 per unit) is attributable to the impact of seasonality on the Fund’s operating income (i.e. operating income is greater over the winter months and in the Fund’s second half). As anticipated, existing cash resources available to the Fund were used to pay distributions to Unitholders and no reserve accounts were drawn down.

As at September 30, 2004, the Fund had cash and cash equivalents on hand totalling \$10.0 million, of which \$7.9 million was allocated to its general, major maintenance and capital expenditure reserve

accounts. The balance of this amount represents as free cash on hand, available to finance the seasonal nature of the operations of the power plant and distributions to Unitholders.

Robert Rollinson, Chief Executive Officer of the Fund, commented, "we are pleased that the Fund's results for the September quarter and for the year to date are ahead of forecasts. The good result is a reflection of the quality of the Cardinal business, its operating cash flows and its operational team."

"Going forward, the Fund's focus will be to ensure optimal performance from the existing Cardinal business, together with actively seeking accretive acquisitions to grow the Fund and distributions to Unitholders", he said.

The Fund will hold a conference call for financial analysts on **November 11, 2004 at 10:00 AM EST**, at which time the Fund's Manager will present the results for the quarter ended September 30, 2004 and also for the five months to September 30, 2004.

Financial analysts are invited to participate in the call by dialing 800-811-7286

The media and other interested parties can listen live by calling 800-811-8824.

A recording of the conference call will be available until November 18, 2004 by dialing 888-203-1112, access code 812251.

**Macquarie Power Income Fund is an unincorporated limited purpose trust which indirectly owns a 156MW gas fired cogeneration power station located in Cardinal, Ontario. The Fund's units are listed on the Toronto Stock Exchange under the symbol MPT.UN. The Fund is managed by Macquarie Power Management Ltd<sup>1</sup>, a wholly owned subsidiary of Macquarie Bank Limited and a member of the Macquarie group.**

**Additional information about the Macquarie Power Income Fund can be found at <http://www.sedar.com> or [www.macquarie.com/mpt](http://www.macquarie.com/mpt)**

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<sup>1</sup> *Macquarie Power Management Ltd is not an authorised deposit taking institution for the purposes of the Banking Act (Cth) 1959 and Macquarie Power Management Ltd's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Power Management Ltd.*