

14 October 2004

Mitcham – Frankston Freeway (“MFF”) Project

The State of Victoria has advised the Mitcham – Frankston Motorway (“MFM”) Consortium, in which Transurban is a sponsor, that the consortium’s proposal for the Mitcham – Frankston Freeway (“MFF”) Project has not been selected.

The price and contractual terms bid by the MFM Consortium was based on a robust traffic model which would have enabled Transurban to achieve a value accretive return for investors.

In accordance with Transurban’s accounting policy, bid costs of approximately \$8.5 million, which have been capitalised since the initiation of the bid, will be written off to expense in the year ended 30 June 2005.

This will not impact our policy to continue to grow distributions half yearly.



Geoff Phillips
Company Secretary

Transurban Group

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