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**ASX RELEASE**



**Macquarie Atlas Roads**

**Chairmen's AGM Opening Address**

**Mr Jeffrey Conyers, Chairman, Macquarie Atlas Roads International Limited**

**Mr David Walsh, Chairman, Macquarie Atlas Roads Limited**

When Macquarie Atlas Roads was first listed in 2010, it was considered that significant operational and financial management was required to achieve MQA's primary objective of growing the value of the existing portfolio of toll roads and delivering that to shareholders. It was for this reason that in MQA's prospectus, it was stated that no dividends to shareholders were anticipated in the near to medium term.

It is therefore pleasing that, a little over three years since MQA first commenced trading, we are able to note that in March 2013, MQA was able to declare a maiden dividend of 2.4 cents per stapled security, which will be paid this month. This dividend is underpinned by cash flow derived from APRR, and will be paid by MARIL.

Being in a position to declare a dividend significantly earlier than originally anticipated has been the result of several initiatives over the past three years.

In June 2010, Eiffarie, the vehicle through which MQA holds its APRR investment, was able to acquire an additional 13.7% interest in APRR, bringing its interest to over 95%. The acquisition had several important benefits including improving group cash flows and achievement of tax grouping within the structure, which was of significant value. This was the first landmark transaction for MQA.

Throughout 2011 and early 2012, APRR and Eiffarie accessed bond and bank markets to raise a total of more than €2.5bn of bonds and €3.5bn of bank facilities. These were used to fully repay the existing Eiffarie debt in February 2012, one year ahead of the original maturity date, as well as to provide a working capital facility of €0.7bn at APRR.

That Eiffarie and APRR were able to do this during a period marked by uncertainty in Europe and very challenging debt market conditions was a significant achievement demonstrating the quality of APRR as an asset. This was MQA's second milestone transaction.

With the Eiffarie refinancing completed, MQA and its co-investors have started receiving distributions from APRR via Eiffarie. As a result, MQA was able to declare the dividend of 2.4 cents.

We turn now to MQA's portfolio as a whole.

Performance over the 2012 year was impacted by persistently weak economic conditions in Europe and the US which saw traffic across the portfolio as a whole falling by 1.2% and

APRR recording a decrease in traffic for only the second time in its 51 year history. Despite this, both portfolio revenue and portfolio EBITDA benefited from toll increases and operational efficiencies.

On a proportionately consolidated basis, revenue increased by 1.9% and EBITDA increased by 2.9%. This continues the track record of revenue and EBITDA growth every year since MQA listed.

In the coming year, MQA's directors and management team will continue to focus on improving the portfolio businesses through operational and capital initiatives and, as a result, delivering value to shareholders.

**For further information, please contact:**

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