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## ASX RELEASE



### Macquarie Atlas Roads

#### Half Year Results to 30 June 2011

Macquarie Atlas Roads (MQA) today announced its interim results for the six months ended 30 June 2011.

On a like-for-like portfolio basis:

- Proportionate revenue increased 4.2% to A\$344.3 million
- Proportionate EBITDA increased 5.4% to A\$248.0 million
- Traffic volumes were 0.3% below the prior corresponding period

On a statutory reporting basis, the net loss attributable to MQA security holders was A\$106.4 million, largely reflecting MQA's share of net accounting losses from its portfolio investments. The statutory result has no impact on MQA's operating performance or cash flows.

Chief Executive Officer of MQA, Mr Peter Trent, said: "MQA's portfolio of toll roads achieved positive revenue and earnings growth during the period, with proportionate revenue and EBITDA increasing 4.2% and 5.4% respectively. Traffic volumes across the portfolio were broadly in line with the prior corresponding period.

"Despite weaker economic conditions in some markets, the majority of roads in the portfolio delivered solid revenue and EBITDA growth, with MQA's largest asset, APRR, delivering a 6.5% increase in EBITDA for the period.

"Our main focus over the coming months is the refinancing of the Eiffarie debt facility. The timetable remains unchanged, with completion of the refinancing expected by early 2012," said Mr Trent.

#### Operational update

- APRR – achieved traffic growth of 1.5%, with revenue and EBITDA growing by 4.5% and 6.5% respectively. The result reflects the combined benefits of improved traffic mix, higher tolls and ongoing operational efficiencies.

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None of the entities referred to in this document is an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of these entities.

- M6 Toll – traffic declined 7.6%, with revenue and EBITDA also declining by 4.1% and 5.8% respectively. The result reflects weaker economic conditions in the UK and improved traffic conditions on the competing M6 motorway.
- Dulles Greenway – achieved revenue growth of 7.5% and EBITDA growth of 7.3%. Traffic declined 2.9% reflecting continued weakness across the traffic corridor. The improved revenue and EBITDA growth reflects increased tolls and operational efficiencies achieved through the internalisation of operations and maintenance.

MQA continues to maintain a disciplined approach to capital management, with no corporate level debt, and all asset-level debt remaining non-recourse to MQA. MQA currently holds corporate level cash of approximately A\$21.9 million.

As previously foreshadowed, MQA did not declare a dividend for the six months to 30 June 2011.

### **Outlook**

Despite some potential softening in economic conditions, revenue and EBITDA are expected to increase across most of the portfolio over the coming 12 months, reflecting the benefits of ongoing operational efficiencies and toll increases.

APRR, MQA's largest asset, is performing solidly and is expected to deliver another improved annual result in 2011.

MQA is working closely with its Eiffarie co-investors to complete the Eiffarie refinancing by early 2012. Successful completion of the refinancing will be an important step towards MQA commencing dividend payments to security holders in due course.

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