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ASX RELEASE



Macquarie Atlas Roads

Half year results to 30 June 2013

Macquarie Atlas Roads (MQA) today announces its interim results for the six months ending 30 June 2013.

MQA's portfolio of assets delivered improved overall returns against a backdrop of weak economic conditions. On a like-for-like portfolio basis:

- Proportionate revenue increased 3.7% to A\$354.2 million
- Proportionate EBITDA from road assets increased 2.7% to A\$259.3 million
- Traffic volumes were 1.7% above the prior corresponding period.

As foreshadowed in MQA's ASX release dated 13 June 2013, MQA's statutory results reflect significant one-off accounting changes relating to the M6 Toll.

On a statutory reporting basis, the resulting net profit attributable to MQA security holders was A\$1.4 billion. This result was driven by the following two accounting changes:

- During the half year, hedge accounting for the M6 Toll swaps was discontinued, resulting in a one-off non-cash expense of A\$510 million. This reflects amounts previously recognised in reserves being brought through the profit and loss account.
- Subsequently, MQA ceased consolidating the M6 Toll group, resulting in a deconsolidation gain of A\$1.8 billion being recorded. This reflects the reversal of the M6 Toll's net liability position from MQA's consolidated balance sheet.

Neither accounting event has any impact on MQA's cash flows or future dividends.

Chief Executive Officer of MQA, Mr Peter Trent, said: "Economic conditions in the US and Europe have remained challenging during the past six months, however we are now starting to see some early signs of economic improvement.

"MQA's key asset APRR delivered revenue and EBITDA growth of 1.9% and 1.6% respectively on the prior corresponding period. Traffic volumes showed a slight increase, which is an encouraging result following a sustained period of tough economic conditions in France," said Mr Trent.

Operational update

- APRR – achieved revenue growth of 1.9% and EBITDA growth of 1.6%, on slight traffic growth of 0.2%.
- Dulles Greenway – achieved revenue growth of 1.9% and traffic growth of 0.3%, while EBITDA decreased by 0.7% due to one-off expenses.

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 holds corporate level available cash of approximately A\$10.2 million as at 29 August 2013.

Dividends

MQA anticipates declaring a second half 2013 dividend of 3.3 cents per security during September 2013, subject to movements in foreign exchange rates and unforeseen events.

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