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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

As you will recall, MQA's strategy is to recover value from its existing portfolio of toll road assets and to deliver that value to shareholders. 2011, MQA's second year of trading, was a year of preparation for – and ultimately success in – a key strategic objective.

At last year's AGM I noted that MQA's most important task for the year ahead was the refinancing of the consortium-level debt facility at Eiffarie, which is the holding company for our flagship asset, the French toll road network APRR.

I am pleased to be able to note that we and our co-investors were successful in negotiating this refinancing with a group of international banks. The new facility was signed on the 20th of February this year, a year in advance of the date the original debt was due to mature and in accordance with the timetable we had set ourselves.

The ability to raise 3.5 billion Euros in one of the most volatile debt markets and in one of the most challenging environments – which is what we saw in Europe in late 2011 – is an achievement not to be underestimated.

The refinancing is a result of the number of initiatives implemented over the last two years aimed at improving the APRR group's credit metrics. It is also an endorsement of the strength and quality of APRR's expansive network operation.

The refinancing has not only materially improved the debt profile of Eiffarie and APRR, but also represents a crucial step in positioning MQA to be able to pay dividends to its shareholders. Our expectation is to commence doing so in 2013.

These dividends will be paid out of cash flow derived from distributions by APRR, an asset of exceptional quality.

APRR celebrated its 50th birthday during 2011. From its origins in 1961 as a single motorway developed to connect Paris with Lyon, APRR has grown into today's network of almost 2,300 kilometres. It is the second largest motorway network in France and the fourth largest in Europe.

Over the years, APRR's performance has shown impressive resilience to economic cycles. As an example, during the 31 years since 1980, APRR has only shown an annual traffic decline once – in 2008. And in that year, there was growth in both revenue and EBITDA.

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I'll move on now to MQA's portfolio of toll roads as a whole. During the last financial year, the portfolio performed solidly, recording 3.0% growth in revenue and 4.0% growth in EBITDA on a proportionately consolidated basis.

Traffic volumes were down 0.7% across the portfolio, reflecting the impact that difficult global economic conditions continue to have on MQA's portfolio of toll roads. However this was more than offset by the impact of scheduled toll increases and a strict focus on cost control across the businesses.

Encouragingly, APRR's traffic volumes remained the most resilient in the portfolio with positive growth of 1.6% for the year. Together with the benefits of toll increases and the rising level of automation, APRR's EBITDA grew 5.5%.

In the coming year, MQA's directors and management team will continue to focus on improving the portfolio businesses through operational and capital initiatives. With the refinancing of Eiffarie's debt facility now complete, we also look forward to delivering MQA's first dividend in 2013.

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