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30 August 2012

ASX RELEASE



Macquarie Atlas Roads

Half Year Results to 30 June 2012

Macquarie Atlas Roads (MQA) today announced its interim results for the six months ending 30 June 2012.

On a statutory reporting basis, the net loss attributable to MQA security holders was A\$75.2 million, largely reflecting MQA's share of net accounting losses from its portfolio investments.

On a like-for-like portfolio basis¹:

- Proportionate revenue increased 1.4% to A\$330.8 million
- Proportionate EBITDA² from road assets increased 3.5% to A\$244.8 million
- Traffic volumes were 1.9% below the prior corresponding period.

Chief Executive Officer of MQA, Mr Peter Trent, said: "MQA's portfolio of toll roads has continued to generate positive revenue and EBITDA growth during the period, despite difficult economic conditions in Europe and the US.

"Across the portfolio, proportionate revenue and EBITDA increased 1.4% and 3.5% respectively as a result of operational efficiencies and toll increases during the period. Traffic volumes decreased slightly compared to the prior corresponding period.

"MQA's largest asset, APRR, continues to demonstrate its resilience in challenging economic conditions with EBITDA growth of 3.3% during the period. Toll increases and cost controls mitigated the impact of lower traffic levels at the asset," said Mr Trent.

¹ Traffic, revenue and EBITDA results as disclosed in MQA's Management Information Report (MIR). Proportionate revenue and EBITDA aggregate the results of each asset in proportion to MQA's beneficial ownership interest. Prior year numbers have been normalised for changes in ownership interest and foreign exchange rates. Refer to MIR for a reconciliation of the statutory results to the proportionate result.

² Earnings Before Interest, Tax, Depreciation and Amortisation.

Operational update

- APRR – traffic for the period decreased by 1.6% reflecting the challenging economic conditions in Europe. However revenue and EBITDA achieved growth of 1.0% and 3.3% respectively, mainly due to toll increases and operational expenditure savings.
- Dulles Greenway – achieved revenue growth of 9.2% and EBITDA growth of 15.9%. Traffic increased 0.5% as a result of milder winter conditions and an extra work day during the period. Strong EBITDA and revenue growth was supported by toll increases and some savings as a result of milder winter conditions.

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\$8.0 million as at 30 August 2012. Future distributions from Eiffarie, the holding company for APRR, will add to MQA's cash position going forward.

Dividends

As previously foreshadowed, MQA did not declare a dividend for the six months to 30 June 2012. Based on the current outlook, MQA anticipates being able to declare a dividend in the first quarter of 2013.

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