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ASX RELEASE

Macquarie Atlas Roads



Full Year Results to 31 December 2012

Macquarie Atlas Roads (MQA) today announces its full year results for the 12 months ended 31 December 2012.

On a statutory reporting basis, the net loss attributable to MQA security holders was A\$124.4 million, largely reflecting MQA's share of net accounting losses from its portfolio investments.

On a like-for-like portfolio basis¹:

- Proportionate revenue increased 1.9% to A\$683.6 million
- Proportionate EBITDA² from road assets increased 2.9% to A\$503.9 million
- Traffic volumes were 1.2% below the prior corresponding period.

Peter Trent, Chief Executive Officer of MQA, commented: "Despite persistent economic challenges across Europe and the US, MQA's portfolio of toll roads delivered another year of revenue increase.

"Across the portfolio, proportionate revenue and EBITDA increased 1.9% and 2.9% respectively as a result of operational efficiencies and toll increases during the period. Traffic volumes decreased by 1.2% to the prior corresponding period.

"Following the successful completion of the €3.5 billion combined refinancing of Eiffarie and APRR during financial year 2012, MQA expects to declare its first dividend to investors in March 2013," 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 the MIR for a reconciliation of the statutory results to the proportionate result.

² Earnings before Interest, Tax, Depreciation and Amortisation.

Operational update

- APRR – achieved revenue growth of 0.8% and EBITDA growth of 2.1%, despite traffic declining 1.7%. The result reflects the weakening French economy offset by the positive impact of changes to the tolling structure and increased operational efficiency.
- Dulles Greenway – achieved revenue growth of 8.1% and EBITDA growth of 11.8% against a decline in traffic of 0.2%. Tolls increased by an average of approximately 8% in accordance with the toll structure approved by the Virginia State Corporation Commission coupled with further improvements to operational efficiency.

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 free cash of approximately A\$12.9 million as at 22 February 2013.

Dividend

MQA expects to declare its first dividend in March 2013, which is anticipated to be approximately 2.4 cents per security. The dividend will be unfranked.

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