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## ASX RELEASE

### Macquarie Atlas Roads

#### Half Year Results to 30 June 2015



MACQUARIE

Macquarie Atlas Roads (MQA) today announced that its portfolio of assets for the six months ended 30 June 2015 reported an overall positive result, reflecting improving economic conditions in Europe and the United States.

On a like-for-like portfolio basis<sup>1</sup>:

- Proportionate revenue of A\$347.0 million increased 3.4% compared to the prior corresponding period (pcp), reflecting higher traffic levels and revised toll schedules
- Proportionate EBITDA<sup>2</sup> from road assets increased 8.4%<sup>3</sup> on pcp to A\$261.5 million
- Traffic growth<sup>4</sup> was 2.3% above pcp.

On a statutory reporting basis, the net profit attributable to MQA security holders was A\$40.3 million. This statutory result is not indicative of MQA's cash flows or future distributions.

Peter Trent, Chief Executive Officer of MQA, commented: "MQA's portfolio delivered another strong performance for the first half of 2015, building on the momentum of last year. All assets across the portfolio generated improved traffic, revenue and EBITDA over the six month period."

#### Operational update

- APRR delivered another strong six months, with revenue and EBITDA up 2.7% and 8.3%<sup>3</sup> respectively. This result was achieved despite the suspension of the 2015 scheduled toll increases, with APRR benefiting from higher average tolls and ongoing operating cost controls. Network traffic grew 2.2%, underpinned by an improving French and European economic outlook.
- Dulles Greenway also saw continued improvement, achieving traffic growth of 4.3%, with both revenue and EBITDA up 7.3% on pcp. Traffic benefited from continued corridor development with strong growth during off-peak periods.
- On 23 August 2015 APRR and AREA's in-principle agreement with the French State from April 2015 was formalised by way of amendments to their respective concession contracts, including a ~€720 million capital investment plan for APRR and AREA in exchange for concession length extensions, supplementary toll increases to compensate for the 2013 land tax increase and the 2015 toll freeze, and other targeted measures to enhance stability of the concession contracts.

1. Traffic, revenue and EBITDA results as disclosed in MQA's Management Information Report (MIR). Refer to the MIR for a reconciliation of the statutory results to the proportionate result.

2. Earnings before Interest, Tax, Depreciation and Amortisation.

3. The EBITDA increase includes an accounting change in the timing of expense recognition for land tax and other operating taxes at APRR (IFRIC 21).

4. Weighted average based on portfolio revenue allocation.

- In May 2015 the sale of the Indiana Toll Road was completed. MQA received a net amount of \$US12.4 million after allowing for estimated tax obligations associated with the transaction.
- In February 2015 the Eiffarie debt facility refinancing was successfully completed. Proceeds from the new €1.5 billion term loan, together with a distribution from APRR, were applied towards the full repayment of Eiffarie's previous €2.5 billion debt facility which was due to mature in February 2017. This refinancing will result in a material interest saving at Eiffarie.

### **Distributions**

As previously announced, MQA anticipates declaring a second half 2015 distribution of 10.0 cents per security (cps) during September 2015. It is expected that the distribution will include foreign dividend and capital return components.

MQA has also on this occasion provided full year 2016 distribution guidance of 18.0 cps, subject to asset performance, foreign exchange movements and unforeseen events. In line with previous years, the first half and second half 2016 distributions are anticipated to be declared in March and September of 2016.

Mr Trent said: "MQA is focused on continuing to improve its portfolio performance to deliver value for our shareholders. We remain open to considering accretive opportunities on a disciplined and selective basis to complement our existing asset portfolio."

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