

APPENDIX 4E

Preliminary Final Report

Year ended 31 December 2015

Name of entity: **Macquarie Atlas Roads (“MQA”)**

Results for announcement to the market

(All comparisons to year ended 31 December 2014)

\$A'000

Revenue from continuing operations	Up	22.3%	to	2,597
Profit from continuing operations after tax for the year	Up (Increase in Profits)	nm*	to	85,082
Profit after tax for the year	Up (Increase in Profits)	nm*	to	85,082
Profit for the year attributable to MQA stapled security holders	Up (Increase in Profits)	nm*	to	85,082

*nm stands for “not meaningful”

Commentary on results

MQA's statutory profit from continuing operations after income tax for the period of \$85.1 million (December 2014: loss of \$50.6 million) includes revenue from operations of \$2.6 million (December 2014: \$2.1 million), operating expenses of \$30.8 million (December 2014: \$83.8 million) and MQA's share of net profits of investments accounted for using the equity method of \$113.3 million (December 2014: profit of \$31.2 million).

The profit after tax for the period represents MQA's statutory result. MQA also separately provides supplementary information including its proportionate EBITDA result from its portfolio of toll road assets. On a like for like basis, proportionate EBITDA increased by 4.4% to \$523.7 million. Revenue weighted average traffic for the year ended 31 December 2015 increased 2.9% on the prior corresponding period whilst weighted average revenue increased 3.5%. For a reconciliation of the statutory result to the proportionate EBITDA result, please refer to MQA's Management Information Report.

Dividends/Distributions	Cents per security	Franked amount per security
2015:		
Final distribution*	10.0	N/A
Interim distribution**	6.0	N/A
2014:		
Final distribution***	8.2	N/A
Interim dividend	5.0	N/A

* This distribution comprised two components; a capital return of 9.3 cents per stapled security (“cps”), and an ordinary dividend of 0.7 cps.

** This distribution comprised two components; a capital return of 4.7 cps, and an ordinary dividend of 1.3 cps.

*** This distribution comprised two components; a capital return of 6.4 cps, and an ordinary dividend of 1.8 cps.

Record date for determining entitlements to the dividend / distribution

Final dividend / distribution	N/A
Interim dividend / distribution	N/A

Net tangible assets per security

	As at 31 December 2015	As at 31 December 2014
Net tangible asset backing per stapled security	A\$1.67	A\$1.61

Under the listing rules net tangible asset backing must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e., all liabilities, preference shares, outside equity interests etc). The net tangible asset backing does not reflect the fair value of MQA's portfolio of assets.

Financial information

This report is based on the audited Macquarie Atlas Roads Financial Report for the year ended 31 December 2015 which can be found on our website www.macquarieatlasroads.com.au.

Other information required by Listing Rule 4.3A

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the Macquarie Atlas Roads Financial Report found on our website www.macquarieatlasroads.com.au.