

APPENDIX 4E

Preliminary Final Report

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

1. Details of the reporting period

Current Period: 1 January 2014 - 31 December 2014

Previous Corresponding Period: 1 January 2013 - 31 December 2013

2. Results for announcement to the market

	\$A'000		
2.1 Revenue from continuing operations	Up	140.3%	to 2,139
2.2 Loss from continuing operations after tax for the year	Up (Increase in losses)	nm*	to (50,561)
Loss after tax for the year	Up (Increase in losses)	nm*	to (50,561)
2.3 Loss for the period attributable to MQA stapled security holders	Up (Increase in losses)	nm*	to (50,561)

*nm stands for “not meaningful”

MQA's statutory loss from continuing operations after income tax for the period of \$50.6 million (December 2013: profit of \$41.9 million) includes operating expenses of \$83.9 million (December 2013: \$23.5 million) and MQA's share of net profits of investments accounted for using the equity method of \$31.2 million (December 2013: profit of \$64.5 million).

The loss 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 3.3% to \$499.8 million. Revenue weighted average traffic for the year ended 31 December 2014 increased 1.7% on the prior corresponding period whilst weighted average revenue increased 2.6%. For a reconciliation of the statutory result to the proportionate EBITDA result, please refer to MQA's Management Information Report.

2.4 Dividends (distributions)	Amount per security	Franked amount per security
2014: Final dividend / distribution* Interim dividend / distribution	 8.2 5.0	 N/A N/A
2013: Final dividend / distribution Interim dividend / distribution	 3.3 2.4	 N/A N/A
<small>* This distribution comprised two components; a capital return of 6.4 cents per stapled security ("cps"), and an ordinary dividend of 1.8 cps.</small>		
2.5 Record date for determining entitlements to the dividend / distribution Final dividend / distribution Interim dividend / distribution	 N/A N/A	
<p>2.6 Provide a brief explanation of any of the figures reported above necessary to enable the figures to be understood:</p> <p>MQA's loss from continuing operations after tax for the year ended 31 December 2014 was \$50.6 million (2013: profit of \$41.9 million). The reduction in profits for the period reflects the following significant movements:</p> <ul style="list-style-type: none"> - During the year ended 31 December 2014 MQA has recognised the full 30 June 2014 performance fee (\$58.2 million), including instalments that are expected to become payable in future periods. This accounts for the majority of the increase in reported operating expenses to \$83.9 million (2013: \$23.5 million); - A decrease in the share of net profit of investments accounted for using the equity method to \$31.2 million (2013: profit of \$64.5 million), reflecting: <ul style="list-style-type: none"> (i) Autoroutes Paris-Rhin-Rhône ("APRR") profit of \$51.1 million (2013: profit of \$72.8 million), including APRR's fair value gains on interest rate swaps for the year ended 31 December 2014 of \$4.8 million (2013: \$33.9 million); (ii) Dulles Greenway loss of \$14.9 million (2013: loss of \$15.7 million); and (iii) Chicago Skyway loss of \$5.1 million (2013: profit of \$7.5 million). <p>For further explanation of the results please refer to the accompanying announcement, including the Financial Report for the year ended 31 December 2014.</p>		

3. Statement of Comprehensive Income with notes

Refer to attached financial statements.

4. Statement of Financial Position with notes

Refer to attached financial statements.

5. Statement of Cash Flows with notes

Refer to attached financial statements.

6. Statement of retained earnings showing movements

Refer to attached financial statements (Note 16: Accumulated Losses).

7. Details of dividends/distributions

Refer to attached financial statements (Note 3: Distributions).

8. Details of dividend/distribution reinvestment plan

There was no dividend reinvestment plan in operation during the year.

9. Net tangible assets per security

	Current year (As at 31 December 2014)	Previous corresponding Period (As at 31 December 2013)
Net tangible asset backing per stapled security*	\$1.61	\$1.80

*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.

10. Control gained or lost over entities during the year

10.1 Name of entity (or group of entities) over which control was gained	None
10.2 Date control was gained	N/A
10.3 Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the current period to the date of gain of control	N/A
10.4 Name of entity (or group of entities) over which control was lost	None
10.5 Date control was lost	N/A
10.6(a) Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
10.6(b) Profit/(loss) after tax of the controlled entity (or group of entities) while controlled during the previous corresponding period.	N/A

11. Details of associates and joint venture entities

Refer attached financial statements (Note 12: Investments in associates and joint arrangements).

12. Other significant information

Refer attached financial statements (Directors' Report).

13. Accounting standards used by foreign entities

International Financial Reporting Standards.

14. Commentary on results

	Current year (As at 31 December 2014)	Previous corresponding Period (As at 31 December 2013)
14.1 Basic (loss)/gain per stapled security attributable to MQA stapled security holders	(10.17 cents)	295.80 cents
<p><i>Commentary on significant features of operating performance</i></p> <p>For further commentary on the results please refer to section 2.6 above and the accompanying announcement, including the audited Financial Report for the year ended 31 December 2014.</p>		

15. Audit / review of accounts upon which this report is based

This report is based on accounts to which one of the following applies (*tick one*):

<input checked="" type="checkbox"/>	The accounts have been audited. (refer attached financial statements)	<input type="checkbox"/>	The accounts have been subject to review. (refer attached financial statements)
<input type="checkbox"/>	The accounts are in the process of being audited or subject to review.	<input type="checkbox"/>	The accounts have <i>not</i> yet been audited or reviewed.

16. Accounts not yet audited or reviewed

Not applicable.

17. Qualification of audit / review

Not applicable.