

## APPENDIX 4D

### Half Year Report for period ended 30 June 2016

To be read in conjunction with the Annual Financial Report for the period ended 31 December 2015

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

#### Results for announcement to the market

(All comparisons to half year ended 30 June 2015)

**\$A'000**

Income from continuing operations	Up	82.1%	to	3,069
Profit from continuing operations after tax for the period	Up (Increase in Profits)	34.5%	to	54,176
Profit after tax for the period	Up (Increase in Profits)	34.5%	to	54,176
Profit for the period attributable to MQA stapled security holders	Up (Increase in Profits)	34.5%	to	54,176

#### Commentary on results

MQA's statutory profit from operations after income tax for the period was \$54.2 million (June 2015: \$40.3 million). This includes MQA's share of net profits of investments accounted for using the equity method of \$210.8 million (June 2015: \$68.3 million), increased from last year primarily due to the sale of Skyway Concession Company LLC. In addition, operating expenses increased to \$151.9 million (June 2015: \$13.5 million), reflecting recognition of the full June 2016 performance fee including instalments that are anticipated to become payable in future periods. Given the level of outperformance achieved against the benchmark for the performance fee calculation (63.2%), it is anticipated that the second and third instalments will become payable, contingent on meeting ongoing performance criteria. Accounting standards require these instalments to be recognised this year and as such are included in operating expenses.

The profit after tax for the period represents MQA's statutory result. MQA also separately provides supplementary information including its proportionate results from its portfolio of toll road assets. On a like for like basis, proportionate revenue increased by 6.0% to \$378.0 million and proportionate EBITDA increased by 5.9% to \$282.7 million. Income weighted average traffic for the six months ended 30 June 2016 increased 4.2% on the prior corresponding period. For a reconciliation of the statutory result to the proportionate result please refer to MQA's Management Information Report.

<b>Dividends/Distributions</b>	<b>Cents per security</b>	<b>Franked amount per security</b>
<b>2016:</b>		
Final distribution	N/A	N/A
Interim distribution*	9.0	N/A
<b>2015:</b>		
Final distribution**	10.0	N/A
Interim distribution***	6.0	N/A
* This distribution comprised two components; a capital return of 8.5 cents per stapled security ("cps"), and a foreign dividend of 0.5 cps.		
** This distribution comprised two components; a capital return of 9.3 cps, and a foreign dividend of 0.7 cps.		
*** This distribution comprised two components; a capital return of 4.7 cps, and a foreign dividend of 1.3 cps.		

### Record date for determining entitlements to the dividend / distribution

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

### Net tangible assets per stapled security

	<b>As at 30 June 2016</b>	<b>As at 30 June 2015</b>
Net tangible asset backing per stapled security	A\$1.66	A\$1.60

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 reviewed Macquarie Atlas Roads Interim Financial Report for the year ended 30 June 2016 which can be found on our website [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au).

### Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the Macquarie Atlas Roads Interim Financial Report found on our website [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au).