

**MACQUARIE ATLAS ROADS**  
MANAGEMENT INFORMATION REPORT  
30 JUNE 2012





---

### Disclaimer

Macquarie Atlas Roads ("MQA") comprises Macquarie Atlas Roads International Limited (Registration No. 43828) ("MARIL") and Macquarie Atlas Roads Limited (ACN 141 075 201) ("MARL"). MARIL is an exempted mutual fund company incorporated in Bermuda with limited liability and the registered office is C/- Rosebank Centre, 11 Bermudiana Road, Pembroke, HM 08, Bermuda. MARL is a company limited by shares incorporated and domiciled in Australia and the registered office is Level 11, No 1 Martin Place, Sydney, NSW 2000, Australia. Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFS License No.318123) ("MFA") is the adviser/manager of MARIL and MARL. MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279) ("MGL").

None of the entities noted in this report is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This report is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MQA, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

MFA as adviser/manager of MARIL and MARL is entitled to fees for so acting. MGL and its related corporations (including MFA), MARL and MARIL together with their officers and directors may hold stapled securities in MQA from time to time.

Any arithmetic inconsistencies are due to rounding.

---

## CONTENTS

Report Summary .....	5
Overview of Structure .....	6
Asset Portfolio .....	6
1 Traffic and Financial Performance .....	8
1.1 Traffic and Toll Revenue Analysis .....	8
1.2 Financial Performance Summary .....	9
1.3 Cash Flow and Cash Position .....	10
2 Summary of Significant Policies .....	12
2.1 Proportionate Earnings .....	12
2.2 Aggregated Cash Flow Statement .....	14
2.3 Net Debt .....	14
3 Asset Performance .....	16
3.1 Proportionate Earnings by Asset .....	16
3.2 Autoroutes Paris-Rhin-Rhône (APRR) – France .....	17
3.3 Dulles Greenway – Virginia, US .....	20
3.4 M6 Toll – West Midlands, UK .....	23
3.5 Chicago Skyway – Chicago, US .....	24
3.6 Indiana Toll Road (ITR) – Indiana, US .....	25
3.7 Warnow Tunnel – Rostock, Germany .....	26
4 Asset Debt Information .....	28
4.1 Asset Debt Metrics .....	28
4.2 Debt Ratings of Assets .....	28
4.3 Debt Maturity Profile of Assets .....	29
4.4 DSCR Calculation Methodology .....	30

---

This page has been left blank intentionally

---

## REPORT SUMMARY

The purpose of the Management Information Report (MIR or the Report) is to provide information supplementary to the Interim Financial Report of Macquarie Atlas Roads (MQA or the Group) for the six months ended 30 June 2012. This Report provides a detailed analysis of the underlying performance of each road asset within the MQA portfolio. The policies applied in preparing this Report are detailed in Section 2.

This Report is prepared on a different basis to the MQA Interim Financial Report, which is prepared in accordance with Australian Accounting Standards. The information contained in this Report does not, and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of MQA for the six months ended 30 June 2012 as in the Interim Financial Report. This Report should be read in conjunction with the Interim Financial Report which is available from the MQA website. Refer to Appendix 1 for a reconciliation between the results presented in this Report and the Interim Financial Report.

This Report presents a number of metrics prepared on a proportionate basis which involves the aggregation of the Group's proportionate interest in the financial results of road assets. Proportionate Earnings information presented aggregates the financial results of MQA's toll road assets in the relevant proportions that MQA holds beneficial ownership interests. Proportionate Earnings excludes non-cash items which are not reflective of cash outflows in the current reporting period such as non-cash changes in the fair value of derivatives.

This Report comprises the following Sections:

**Overview Section** covers MQA's structure and portfolio.

**Section 1 – Traffic and Financial Performance** presents a summary of road asset performance, proportionate earnings and other measures for the six months ended 30 June 2012.

**Section 2 – Summary of Significant Policies** details the policies that have been applied in preparation of this Report.

**Section 3 – Asset Performance** provides a more detailed analysis of the performance of MQA's individual road assets.

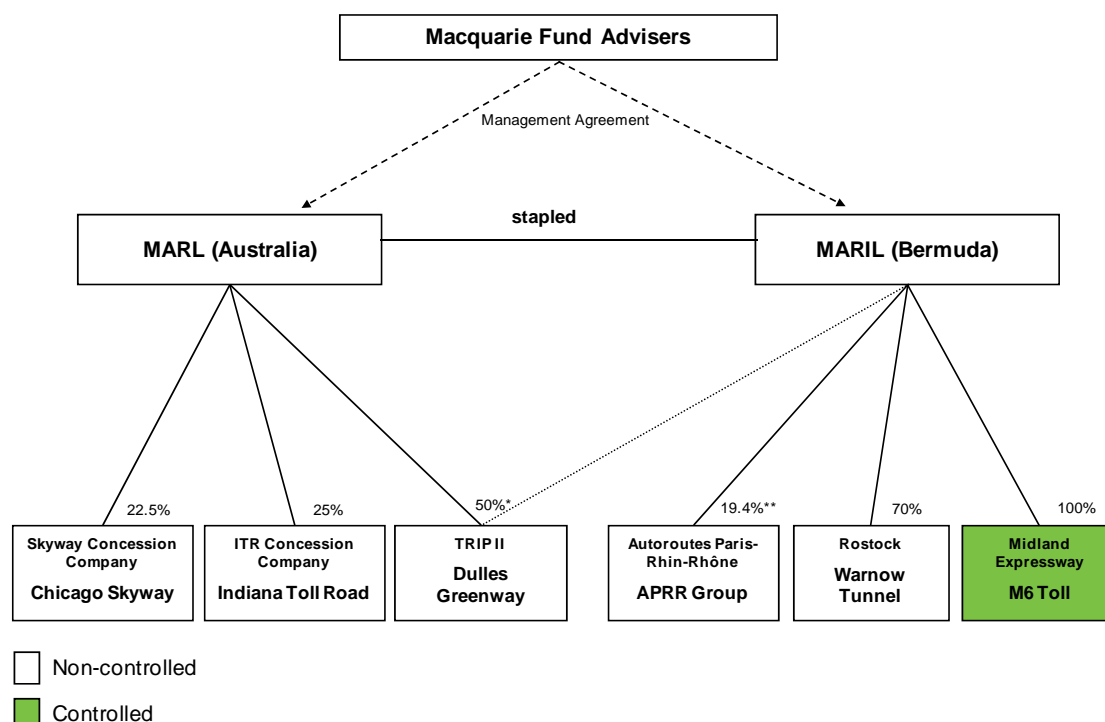
**Section 4 – Asset Debt Information** provides further details on the asset level non-recourse debt for each of MQA's assets as at 30 June 2012.

## OVERVIEW OF STRUCTURE

MQA is a stapled security listed on the Australian Securities Exchange (ASX). Stapled securities are two or more securities that are quoted and traded as if they were a single security. An MQA stapled security consists of a share in Macquarie Atlas Roads Limited (MARL) and a share in Macquarie Atlas Roads International Limited (MARIL).

The diagram below shows the split of MQA's portfolio of assets between the two MQA stapled entities as at 30 June 2012 (unless otherwise stated).

Figure 1 – Structure at 30 June 2012



\* Estimated economic interest

\*\* Reflects approximate MQA ownership post compulsory acquisition of remaining minority interests (anticipated 2012)

Information in this Report is presented on an aggregated basis, reflecting MQA's structure at 30 June 2012 (unless otherwise stated).

## ASSET PORTFOLIO

As at 30 June 2012 MQA's portfolio of toll road assets and percentage interest were as follows:

Asset	Location	Reporting currency	Date of initial acquisition <sup>1</sup>	MQA's Interest
APRR/Eiffarie	France	€	Feb 2006	19.4% <sup>2</sup>
Dulles Greenway	United States	US\$	Sep 2005	50.0% <sup>3</sup>
M6 Toll	United Kingdom	£	Oct 1999	100.0%
Chicago Skyway	United States	US\$	Jan 2005	22.5%
Indiana Toll Road	United States	US\$	Jun 2006	25.0%
Warnow Tunnel	Germany	€	Dec 2000	70.0%

1. Reflects initial acquisition by Macquarie Infrastructure Group (MIG). These assets were acquired by MQA on demerger from MIG on 2 February 2010.

2. Reflects approximate MQA ownership post compulsory acquisition of remaining minority interests (anticipated 2012).

3. Reflects estimated economic interest.



# 1. Traffic and Financial Performance



# 1 TRAFFIC AND FINANCIAL PERFORMANCE

## 1.1 Traffic and Toll Revenue Analysis

Table 1 – Summary of traffic and toll revenue growth for 6 months ended 30 June

Asset	Traffic metric	Traffic growth on pcp		Toll revenue growth on pcp <sup>1</sup>	
		6 months ended 30 June 12	6 months ended 30 June 11	6 months ended 30 June 12	6 months ended 30 June 11
APRR	Total VKT	(1.6%)	1.5%	0.5%	4.6%
Dulles Greenway	Average Daily Traffic	0.5%	(2.9%)	8.6%	7.6%
M6 Toll	Average Daily Traffic	(6.1%)	(7.6%)	(3.1%)	(4.5%)
Chicago Skyway	Average Daily Traffic	0.3%	(6.0%)	3.3%	13.4%
Indiana Toll Road	Full Length Equivalent Trips <sup>2</sup>	2.2%	(2.8%)	6.5%	11.9%
Warnow Tunnel	Average Daily Traffic	(8.6%)	6.8%	(3.2%)	15.5%
<b>Portfolio Revenue Weighted Average</b>		<b>(1.9%)</b>	<b>(0.3%)</b>	<b>0.9%</b>	<b>4.1%</b>

1. Excludes other revenue such as rental income.

2. Full Length Equivalent Trips (FLET) for Indiana Toll Road is derived from a distance weighted average of the Ticket and Barrier systems' average daily traffic (ADT).

Revenue weighted average traffic for the six months ended 30 June 2012 has decreased compared to the prior corresponding period (pcp) reflecting weak traffic performance across MQA's European toll road assets. Despite this, toll revenue increased on four of the six roads in the portfolio reflecting the positive impact of changes to tolling structures implemented during 2H 2011 and 1H 2012.

APRR recorded negative traffic growth for the six months ended 30 June 2012 due to the adverse impact of a number of external factors including high fuel prices, poor weather, the French elections and a weakening in industrial production levels. Toll revenue increased 0.5% on pcp as a result of the February tariff increase.

Average daily toll revenue at Dulles Greenway was 8.6% above pcp driven by the positive impact of a revised toll schedule. Tolls on the Greenway increased on 1 January 2012 by an average of approximately 8% in accordance with the toll structure approved by the Virginia State Corporation Commission. Average daily traffic on Dulles Greenway increased by 0.5% compared to pcp, reflecting limited toll elasticity, an extra week day and milder winter conditions.

Traffic volumes on the M6 Toll have started to benefit from construction activities on the competing M6 motorway which began in late April 2012. However, weak economic conditions in the United Kingdom continue to negatively impact the road and led to an overall traffic decline of 6.1% on 1H 2011 levels. A revised toll schedule introduced on 1 March 2012 partially offset the traffic performance, with revenue for the half year decreasing by 3.1%.

Traffic on the Chicago Skyway and the adjoining Indiana Toll Road (ITR) was positively impacted by the completion of construction on the ITR barrier system in late 4Q 2011 and an increase in heavy vehicle volumes. As a result of these higher traffic levels, average daily toll revenue was higher on both roads with increases of 3.3% and 6.5% on the Skyway and the ITR respectively. Toll revenue on ITR also benefited from the toll increases introduced on 1 July 2011.

Average daily traffic for Warnow Tunnel was 8.6% lower than 2011 levels over the first half of 2012 primarily as a result of a strong pcp comparator that benefited from construction works on the competing L22. Toll revenue decreased by 3.2% over the same period with the decline in traffic partially offset by revised winter and summer toll schedules.



## 1.2 Financial Performance Summary

Table 2 – Proportionate Earnings for 6 months ended 30 June

A\$m	Actual 6 months ended 30 June 12	Pro Forma 6 months ended 30 June 11 <sup>1 2</sup>	Change vs pcp	Actual 6 months ended 30 June 11 <sup>2</sup>
Operating revenue	330.8	326.2	1.4%	344.2
Operating expenses	(86.0)	(89.7)	(4.2%)	(95.3)
<b>EBITDA from road assets</b>	<b>244.8</b>	<b>236.4</b>	<b>3.5%</b>	<b>248.9</b>
EBITDA margin (%)	74.0%	72.5%	1.5%	72.3%
Asset maintenance capex	(15.9)	(14.7)		(15.5)
Asset net interest expense	(153.9)	(139.8)		(146.3)
Asset net tax expense	(5.5)	(5.3)		(5.7)
<b>Proportionate Earnings from road assets</b>	<b>69.5</b>	<b>76.6</b>		<b>81.4</b>
Corporate net interest income	0.3			0.6
Corporate net expenses <sup>3</sup>	(29.4)			(29.9)
<b>Proportionate Earnings</b>	<b>40.4</b>			<b>52.0</b>

1. Data represents the results of MQA's portfolio of road assets for the six months ended 30 June 2011, adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2012.

2. Includes post reporting period adjustments.

3. Includes performance fee amounts that were applied towards a subscription for new MQA securities. Refer to 1.2.1 for more details.

Further details on the preparation of this section of the Report are set out in the Summary of Significant Policies (Section 2). Refer to Appendix 1 for a reconciliation of the Proportionate Earnings presented in this section to the loss attributable to MQA security holders in the statutory results. A more detailed analysis of the EBITDA and proportionate earnings of the individual road assets is included in Section 3.

### 1.2.1 Corporate net interest income and expenses

Corporate net interest income was A\$0.3m for the six months to 30 June 2012, down from A\$0.6m over the corresponding period in 2011 as a result of both a lower average cash balance and lower interest rates over the period. The average cash balance during 1H 2012 was A\$16.9m compared to an average cash balance of A\$29.9m for the half year ended 30 June 2011. Details on major corporate cash movements are provided in Section 1.3 Cash Flow and Cash Position. The cash balance at 30 June 2012 was A\$13.6m.

Corporate net expenses decreased from A\$29.9m for the six months ended 30 June 2011 to A\$29.4m for the six months ended 30 June 2012. Primarily as a result of lower base fees paid in the current period. Base management fees were A\$7.2m in 1H 2012, a decrease from A\$8.2m in the prior period. The third instalment of the 2010 performance fee (A\$4.2m) and the second instalment of the 2011 performance fee (A\$16.7m) became payable and were recognised during the period.

Corporate net expenses other than base management and performance fees totalled A\$1.4m for the six months ended 30 June 2012 compared to A\$0.9m for the pcp, which included a provision reversal of A\$0.3m.

### 1.3 Cash Flow and Cash Position

Table 3 – Aggregated Cash Flow Statement

A\$m	6 months ended 30 June 12	6 months ended 30 June 11
<b>Cash flow received from assets</b>		
M6 Toll	-	13.7
<b>Total cash flow received from assets</b>	<b>-</b>	<b>13.7</b>
<b>Other operating cash flows</b>		
Interest received on corporate cash balances	0.3	0.6
Transtoll liquidation proceeds	2.5	-
Payments to suppliers and employees	(1.8)	(1.3)
Other net amounts (paid)/received	(0.6)	0.2
Manager and Advisor base fees paid	(7.1)	(7.7)
Manager and Advisor performance fees paid (net of reinvestments)	-	-
Income taxes (paid)/received	-	1.0
<b>Net MQA operating cash flows</b>	<b>(6.7)</b>	<b>6.5</b>
<b>Investing and financing cash flows</b>		
Payments for purchase of investments (including transaction costs)	-	(0.3)
Loans repaid by investments and controlled entities	-	0.2
Distributions paid	-	-
<b>Total investing and financing cash flows</b>	<b>-</b>	<b>(0.1)</b>
<b>Net increase/(decrease) in cash assets</b>	<b>(6.7)</b>	<b>6.4</b>
Cash assets at beginning of the period	20.3	23.1
Exchange rate movements	(0.0)	(0.1)
<b>Cash assets at the end of the period</b>	<b>13.6</b>	<b>29.4</b>
<i>Comprising: Available cash</i>	<i>12.1</i>	<i>25.5</i>
<i>Cash not currently available for use</i>	<i>1.5</i>	<i>3.9</i>

Cash assets at the end of the period include cash not currently available for use by MQA of A\$1.5m. This amount represents a secured cash deposit in relation to an outstanding guarantee in respect of Warnow Tunnel.

These cash balances include the cash flows of each of the stapled entities and their wholly owned subsidiaries, excluding the entities that form part of road operator company groups. As such, it differs from the cash balances presented in the statutory results, which consolidate the cash assets of the wholly owned M6 Toll. Refer to Appendix 1 for a reconciliation of operating cash flows per this Report and the statutory results.

Since 30 June 2012, the 2Q management fee has been paid, leaving MQA with a pro forma available cash position at 30 Aug 2012 of A\$8.0m.





## 2. Summary of Significant Policies



## 2 SUMMARY OF SIGNIFICANT POLICIES

The significant policies which have been adopted by the boards of MARL and MARIL, and used in the preparation of Sections 1 and 3 of this Report, are stated to assist in a general understanding of this Report. Unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

All information contained in this Report is disclosed in Australian dollars unless stated otherwise.

### 2.1 Proportionate Earnings

Current and prior period Proportionate Earnings information (Actual Results) contained in this Report involves the aggregation of the financial results of the Group's relevant assets in the relevant proportions that the Group holds beneficial ownership interests. It is calculated as operating assets' revenues less operating assets' expenses, maintenance capital expenditure (maintenance capex), net interest expense, net tax expense, plus earnings or expenses at the corporate level including any gain on sale of road assets, corporate net interest income and corporate expenses including management fees.

Proportionate Earnings information for the pcpr is also disclosed under a pro forma approach. The pro forma information is derived by restating the prior period results with the operating assets ownership percentages and foreign currency exchange rates from the current period (Pro forma Results). Pro forma Results are produced to allow comparisons of the operational performance of road assets between periods, as it removes the impact of changes in ownership interests and foreign currency exchange rates. The term 'underlying' used in Sections 1 and 3 of this Report refers to movements under the pro forma approach.

The principal policies adopted in the preparation of Proportionate Earnings contained in this Report include:

#### Beneficial ownership interest

The beneficial ownership interest for each road asset is calculated according to the number of days in the reporting period during which the Group held a beneficial ownership interest (Beneficial Ownership Interest). Where assets have been sold during the period the Beneficial Ownership Interest is calculated according to the number of days from the beginning of the period up to the date of sale. Where assets have been acquired during the period Beneficial Ownership Interest is calculated according to the number of days from the date of initial acquisition to the end of the period.

The Beneficial Ownership Interests of the Group in the roads used in the calculation of Proportionate Earnings for the six months ended 30 June 2012 are as set out below. Beneficial Ownership Interests applied for presentation of the six months ended 30 June 2011 are also detailed.

Table 4 – Beneficial ownership interests

Beneficial Ownership Interest for:	6 months ended 30 June 12	6 months ended 30 June 11
APRR <sup>1</sup>	19.2%	19.1%
Dulles Greenway <sup>2</sup>	50.0%	50.0%
M6 Toll	100.0%	100.0%
Chicago Skyway	22.5%	22.5%
Indiana Toll Road	25.0%	25.0%
Warnow Tunnel	70.0%	70.0%

1. These interests reflect MQA's weighted average beneficial ownership interest of APRR. As at 30 June 2012, MQA's beneficial ownership interest of APRR was 19.23%.

2. Reflects estimated economic interest.

---

### Foreign exchange rates

All Proportionate Earnings information contained in this Report is disclosed in Australian dollars unless stated otherwise. Actual results are reported at quarterly average foreign currency exchange rates for the respective quarters. Under the pro forma approach, pcg results are restated using quarterly average exchange rates from the current period to remove the impact of changes in foreign currency exchange rates.

### Operating revenue

Asset revenue is calculated by aggregating the product of the Beneficial Ownership Interest and the total revenue of each road asset. Revenue is recognised under the local GAAP applicable to each asset.

### Operating expenses

Asset operating expenses are calculated by aggregating the product of the Beneficial Ownership Interest and the total operating expenses of each road asset. Operating expenses are recognised under the local GAAP applicable to each road asset.

### Asset maintenance capex

Due to its nature, road asset maintenance expenditure may fluctuate significantly from period to period and therefore this Report does not reflect the actual timing of cash outflows for maintenance capex. Rather, the Proportionate Earnings include a provision for maintenance capex in each period.

The level of maintenance capex required is a function of road usage and therefore traffic volume is the driver for determining the provision charged to each period. The calculation allocates the total forecast future maintenance capex for a particular road over the current and all future periods to the end of the toll concession, on the basis of forecast traffic on that road (i.e. not on a straight line basis).

### Asset net interest expense

Asset net interest expense is the aggregation of net interest expense incurred by:

- the operator of the road asset; and
- entities interposed between any of the stapled entities and the operator companies, which have debt that is non-recourse to the Group.

The definition of net interest expense includes all contractual interest expense, borrowing expenses and interest payable to, or receivable from, third parties during the period. Amounts in respect of shareholder loans or similar agreements are excluded from the definition of net interest expense. Interest and borrowing costs that are capitalised and/or amortised are also excluded from the definition of net interest expense. The amount therefore reflects the cash interest payable/receivable in respect of a particular period. In particular, for zero coupon bonds, interest expense is recorded in the year the bond matures.

### Asset net tax expense

Tax expense for the purposes of the calculation of asset net tax expense is that current tax expense determined with reference to the local GAAP applicable to each relevant asset. Where tax expense information is not available for a particular road asset, income tax paid or payable by that asset in the relevant year will be reflected rather than current tax expense. Asset net tax expense is made up of the aggregation of the following components:

- the product of the Beneficial Ownership Interest and the net current tax expense of each road asset, where the operating company does not, in conjunction with any entities that are majority owned by one or a combination of the stapled entities, form part of a consolidated group for tax purposes (Tax Consolidated Group); and
- the product of the Beneficial Ownership Interest in the ultimate holding company in a Tax Consolidated Group and the net current tax expense of the relevant Tax Consolidated Group.

---

### Corporate net interest income

Corporate net interest income is the aggregation of net interest income incurred/received by:

- any of the stapled entities; and
- entities interposed between any of the stapled entities and the operator companies which have debt that is recourse to the Group, if any.

The definition of net interest income includes all contractual interest expense, borrowing expenses and interest income payable to, or receivable from, third parties except:

- Interest and borrowing expenses or interest income in respect of shareholder loans or similar agreements; and
- Interest and borrowing costs that are capitalised and/or amortised.

### Corporate net expenses

Corporate net expenses reflect the aggregation of:

- all expenses paid by the Group, including base management fees and performance fee instalments which became payable in the period;
- the Group's share of expenses from entities interposed between any of the MQA stapled entities and the operator companies not included in the assets' operating expenses; and
- current tax expense at the corporate level.

## 2.2 Aggregated Cash Flow Statement

The Aggregated Cash Flow Statement represents the aggregation of the cash flows attributable to security holders. This includes the cash flows of each of the stapled entities and their wholly owned subsidiaries, excluding entities that form part of the road operator company groups. The Aggregated Cash Flow Statement shows all cash received by the Group from its asset portfolio as well as corporate level cash flows. All information in the Aggregated Cash Flow Statement is disclosed in Australian dollars using foreign currency exchange rates applicable to the relevant transactions.

## 2.3 Net Debt

Net debt is calculated at each road asset by subtracting total cash on hand (including restricted cash holdings) from total debt at the end of the period. Where the profile of a debt instrument is either amortising or accretive, no adjustment is made to the principal balance presented at reporting dates which fall between specified interest capitalisation or debt amortisation dates. Therefore, net debt represents principal amounts inclusive of capitalised interest only unless otherwise stated below. Where interest rate swaps are structured to mirror a series of capital accretion bonds (e.g. Chicago Skyway), a calculation of the notional principal outstanding on these bonds is undertaken. This notional principal is incorporated in net debt consistent with the treatment above.

Where interest rate swaps have been structured to better match the payment of interest with increasing revenue (e.g. M6 Toll and Indiana Toll Road), an effective interest rate for the swap is calculated (representing the fixed rate that would have applied if the swap had no step-up). An interest accrual is included within net debt, reflecting the difference between the cumulative interest charge using this effective interest rate and the fixed payments made to date under the interest rate swap.



### 3. Asset Performance



### 3 ASSET PERFORMANCE

Prior corresponding period results presented in this section of the Report are prepared on a pro forma basis unless otherwise stated. Sections 3.2 to 3.6 are reported on a 100% asset basis and in the natural currency of the asset.

Refer to Appendix 3 for a summary of quarterly traffic performance.

#### 3.1 Proportionate Earnings by Asset

Further details on the basis of preparation of Section 3.1 of the Report are set out in the Summary of Significant Policies (Section 2).

Table 5 – Actual Proportionate Earnings for 6 months ended 30 June 2012

A\$m	APRR <sup>1</sup>	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	TOTAL
Operating revenue	237.6	17.6	42.7	7.2	22.2	3.5	<b>330.8</b>
Operating expenses	(70.2)	(3.5)	(6.0)	(0.9)	(4.3)	(1.1)	<b>(86.0)</b>
<b>EBITDA from road assets</b>	<b>167.4</b>	<b>14.0</b>	<b>36.6</b>	<b>6.3</b>	<b>18.0</b>	<b>2.4</b>	<b>244.8</b>
Asset maintenance capex	(10.2)	(0.5)	(2.2)	(0.2)	(2.5)	(0.2)	<b>(15.9)</b>
Asset net interest expense	(82.4)	(6.3)	(36.2)	(5.1)	(22.2)	(1.7)	<b>(153.9)</b>
Asset net tax expense	(5.5)	-	-	-	-	-	<b>(5.5)</b>
<b>Proportionate Earnings from road assets</b>	<b>69.3</b>	<b>7.3</b>	<b>(1.8)</b>	<b>0.9</b>	<b>(6.8)</b>	<b>0.4</b>	<b>69.5</b>

1. APRR figures represent a consolidation of APRR, AREA and Eiffarie.

Table 6 – Pro Forma Proportionate Earnings for 6 months ended 30 June 2011<sup>1</sup>

A\$m	APRR <sup>2</sup>	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	TOTAL
Operating revenue	235.3	16.1	43.5	6.9	20.8	3.6	<b>326.2</b>
Operating expenses	(73.3)	(4.0)	(6.1)	(1.0)	(4.2)	(1.2)	<b>(89.7)</b>
<b>EBITDA from road assets</b>	<b>162.0</b>	<b>12.1</b>	<b>37.3</b>	<b>5.9</b>	<b>16.6</b>	<b>2.5</b>	<b>236.4</b>
Asset maintenance capex	(10.0)	(0.3)	(1.8)	(0.5)	(1.9)	(0.3)	<b>(14.7)</b>
Asset net interest expense	(72.0)	(5.2)	(37.3)	(4.1)	(19.6)	(1.7)	<b>(139.8)</b>
Asset net tax expense <sup>3</sup>	(5.3)	-	-	-	-	-	<b>(5.3)</b>
<b>Proportionate Earnings from road assets</b>	<b>74.7</b>	<b>6.6</b>	<b>(1.8)</b>	<b>1.4</b>	<b>(4.8)</b>	<b>0.5</b>	<b>76.6</b>

1. Data for 30 June 2011 represents the results of MQA's portfolio of road assets for the six months ended 30 June 2011 adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2012.

2. APRR figures represent a consolidation of APRR, AREA and Eiffarie.

3. APRR tax expense includes a post reporting period adjustment to reflect tax payable in respect of the period.



## 3.2 Autoroutes Paris-Rhin-Rhône (APRR) – France

### 3.2.1 Traffic

Table 7 – APRR traffic performance

Vehicle kilometres travelled (millions)	6 months ended 30 June 12	6 months ended 30 June 11	Change vs pcp
Light vehicles	<b>8,373</b>	8,469	(1.1%)
Heavy vehicles	<b>1,630</b>	1,694	(3.8%)
Total	<b>10,004</b>	10,164	(1.6%)
Workdays in period	<b>125</b>	126	-1
Non workdays in period	<b>57</b>	55	+2

Light vehicle traffic was 1.1% below pcp having been adversely impacted by a number of external factors including record-high fuel prices, poor weather, the French elections and weak economic conditions. Heavy vehicle volumes continue to be impacted by weakening industrial production levels.

Figure 2 – Light vehicle traffic growth vs pcp

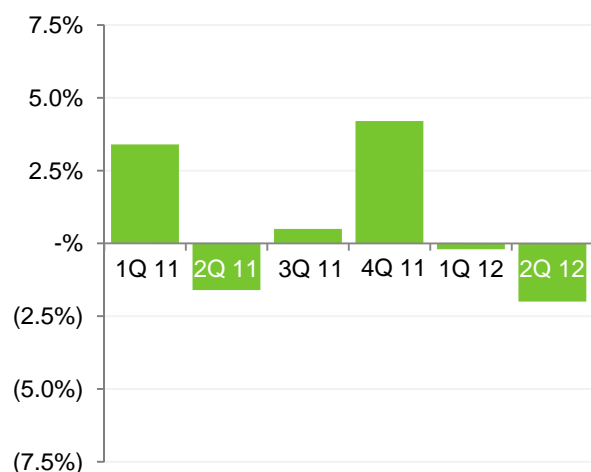


Figure 3 – Heavy vehicle traffic growth vs pcp

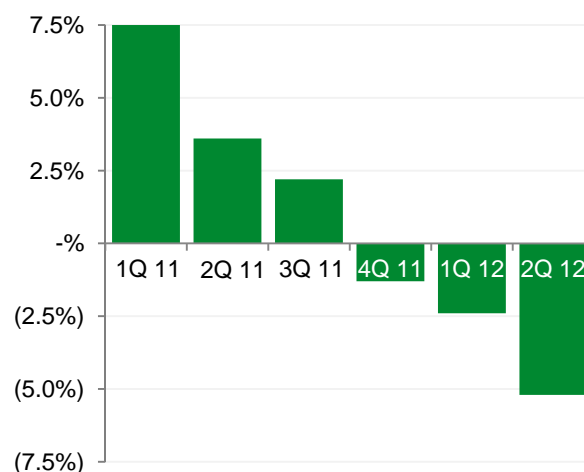


Figure 4 – APRR quarterly traffic performance (VKT)

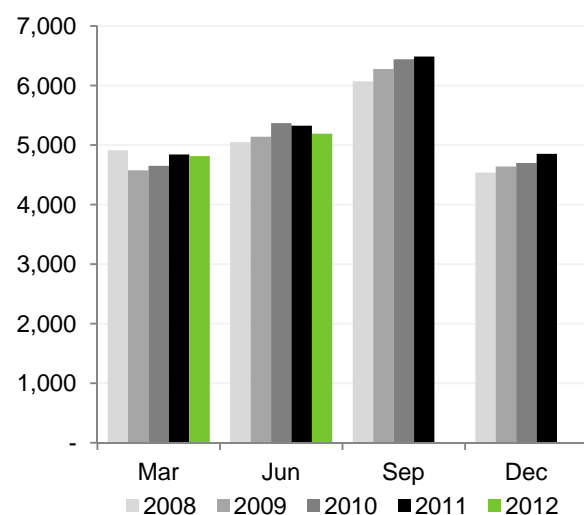
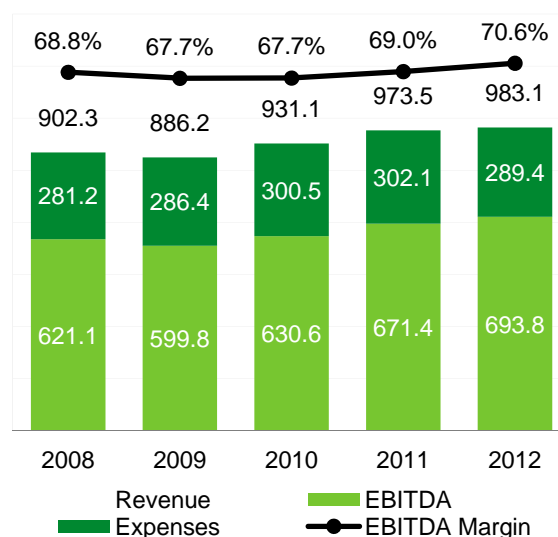


Figure 5 – APRR EBITDA and Revenue (€m)<sup>1</sup>, 6 months ended 30 June



1. Results represent performance of APRR on a standalone basis. On a 100% consolidated APRR, AREA and Eiffarie basis, 1H 2012 EBITDA was €692.7m. The difference results from €1.1m of operating expenses (including advisory and transaction costs) at the Eiffarie level.



### 3.2.2 Financial performance

Consolidated revenues totalled €983.1m for the 6 months ended 30 June 2012, up 1.0% from the pcp. The increase was primarily due to higher toll revenues (+0.5% vs pcp), resulting from a tariff increase in February 2012 as well as higher fees from retail and telecommunication facilities.

Table 8 – Operating expenses (€m)

€m	6 months ended 30 June				
	2012	2011	2010	2009	2008
Employment costs	(108.7)	(115.2)	(112.9)	(112.3)	(106.5)
Tax (other than income tax)	(123.8)	(124.2)	(115.4)	(113.2)	(112.6)
Purchases and other external charges (ex IFRIC 12)	(56.8)	(62.7)	(72.2)	(60.9)	(62.1)
<b>APRR operating expenses<sup>1</sup></b>	<b>(289.4)</b>	<b>(302.1)</b>	<b>(300.5)</b>	<b>(286.4)</b>	<b>(281.2)</b>
Eiffarie operating expenses	(1.1)	(1.2)	(1.2)	(0.9)	(0.9)

1. Excludes provisions.

Purchases and external charges were lower in the first half of 2012 due primarily to lower maintenance costs stemming from a milder winter with less gritting. Employment costs also decreased due to lower headcount and a new employee profit sharing regime. Operational Taxes were slightly lower due to lower traffic positively impacting Taxe d'Aménagement du Territoire (TAT).

Table 9 – Interest, tax, depreciation and amortisation (€m)

€m	6 months ended 30 June				
	2012	2011	2010	2009	2008
APRR interest income	8.8	3.8	2.0	3.3	4.0
APRR interest expense	(199.3)	(181.4)	(146.1)	(160.4)	(184.0)
Eiffarie net interest	(81.7)	(76.0)	(78.6)	(82.6)	(84.3)
APRR income tax expense	(112.7)	(96.3)	(93.7)	(81.9)	(85.6)
Less: tax grouping	90.3	74.2	-	-	-
<b>Group tax expense</b>	<b>(22.4)</b>	<b>(22.1)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
APRR depreciation & amortisation	(191.5)	(187.0)	(179.2)	(174.7)	(163.7)

Interest expense reflects the new financing entered into including bond issuances at APRR and the refinancing of Eiffarie debt in February. Interest income at APRR increased in line with higher cash balances on hand.

Since 1 January 2011 Financière Eiffarie (FE) and Eiffarie have been grouped with APRR for tax purposes. Current year deductions from FE/Eiffarie are offset against APRR taxable income in the period and carried forward losses may be used to offset up to 60% of the resultant next taxable income for the period.

Increases in depreciation and amortisation are due to additional capital works being completed under the current management contract. These additional assets are capitalised on APRR's balance sheet and subsequently depreciated in future periods.

### 3.2.3 Operational initiatives

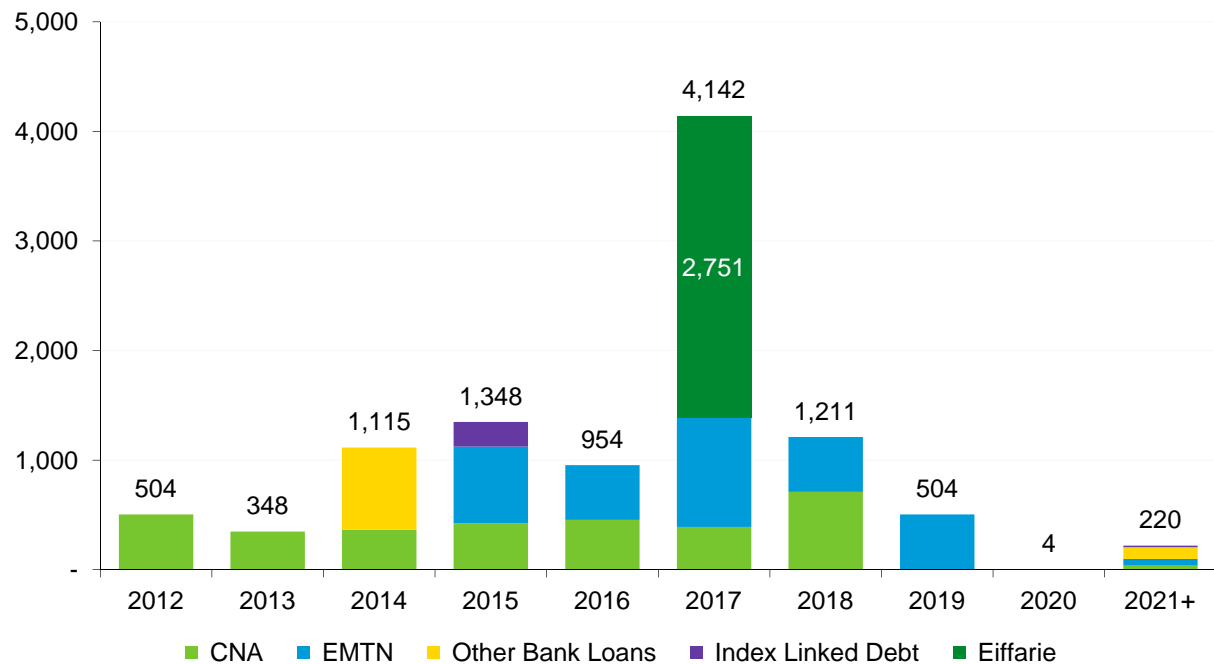
The number of active Liber-t badges managed by APRR/AREA increased by 17.8% over the last rolling 12 months, with around 1,136,540 badges now in circulation.

Electronic toll collection accounted for 50.4% of all transactions in 1H 2012 vs 48.1% in 1H 2011.

Automated transactions accounted for 88.9% of total transactions, an increase of 4.7% over 1H 2011 levels. Of the network's 150 toll plazas, 132 are now totally or partially automated.

### 3.2.4 Financing and Debt

Figure 6 – APRR/Eiffarie debt maturity profile at 30 June 2012 (€m)



#### APRR

On 12 January 2012, APRR issued €500m bonds under its EMTN programme. The bonds were issued with a coupon of 5.125% and a maturity of January 2018. They were priced at €99.622, representing a margin of 340bps over mid-rate swaps.

In February 2012, APRR signed a €720 million revolving credit facility, this credit facility remains undrawn.

As at 30 June 2012, APRR had approximately €7.9bn of debt (including accrued interest and adjustments):

- €3.2bn provided by Caisse Nationale des Autoroutes (CNA). Prior to privatisation of APRR, the French Government used the CNA as the financing vehicle. The CNA raised funds by issuing government backed bonds and lent to the motorway companies on the same terms APRR's outstanding CNA debt is predominately fixed rate and will be materially amortised by 2018;
- €100m from the European Investment Bank, raised in January 2007 to cover capital expenditure;
- Various bank loans totalling €750m;
- €250m index linked bonds; and
- €3.2bn of public bonds issued under APRR's EMTN programme. APRR can continue to issue further bonds under this programme as required.

#### Eiffarie

In February 2012, Eiffarie signed a €2.765 billion five-year term loan with a syndicate of international banks. Proceeds of the loan, together with proceeds from the interim dividend declared by APRR were applied towards the full repayment of Eiffarie's existing €3.8 billion debt facility which was due to mature in 2013.

Please see below a summary of the key terms achieved:

Item	Terms
Facility Amount	€2.765bn
Maturity	February 2017
Margin	300bps
Margin step-up	Year 4: 50bps; Year 5: 50bps
Cash Sweep	Year 1-3: 25%; Year 4: 75%; Year 5: 100%

### 3.3 Dulles Greenway – Virginia, US

#### 3.3.1 Traffic

Table 10 – Dulles Greenway traffic performance

Average Daily Traffic	6 months ended 30 June 12	6 months ended 30 June 11	Change vs pcp
Average workday trips	54,705	54,219	0.9%
Weekends/public holidays	28,616	29,058	(1.5%)
All days	46,678	46,434	0.5%
Non-cash transactions	90.4%	89.7%	0.7%
Workdays in period	126	125	+1
Non workdays in period	56	56	+0

Average Daily Traffic on the Dulles Greenway for the six months ended 30 June 2012 increased by 0.5% vs pcp as a result of limited elasticity to the toll increases implemented on the Greenway in January 2012, a milder winter and an extra weekday in 2012.

Traffic volumes on the adjoining Dulles Toll Road for 1H 2012 fell by 1.8% on pcp.

#### 3.3.2 Financial performance

Figure 7 – Dulles Greenway quarterly traffic performance (ADT)

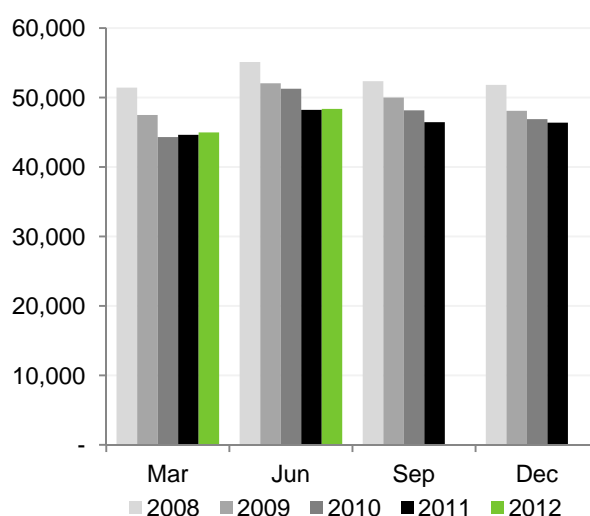
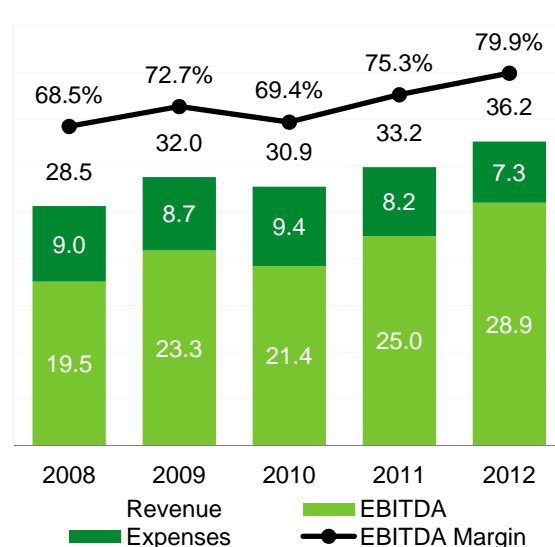


Figure 8 – Dulles Greenway EBITDA and Revenue (US\$m), 6 months ended 30 June



Revenue for the six months ended 30 June 2012 increased 9.2% compared to 2011, reflecting the impact of the Greenway toll increases implemented in January as well as slightly higher traffic levels.

EBITDA for the first half of the year increased by 15.9% driven by higher revenue and a decrease of US\$0.9m in operating expenses compared to the pcp. The lower operating expenses reflect the continued efficiencies achieved from self performing operations and maintenance (O&M) since 6 May 2010.

#### 3.3.3 Operational initiatives

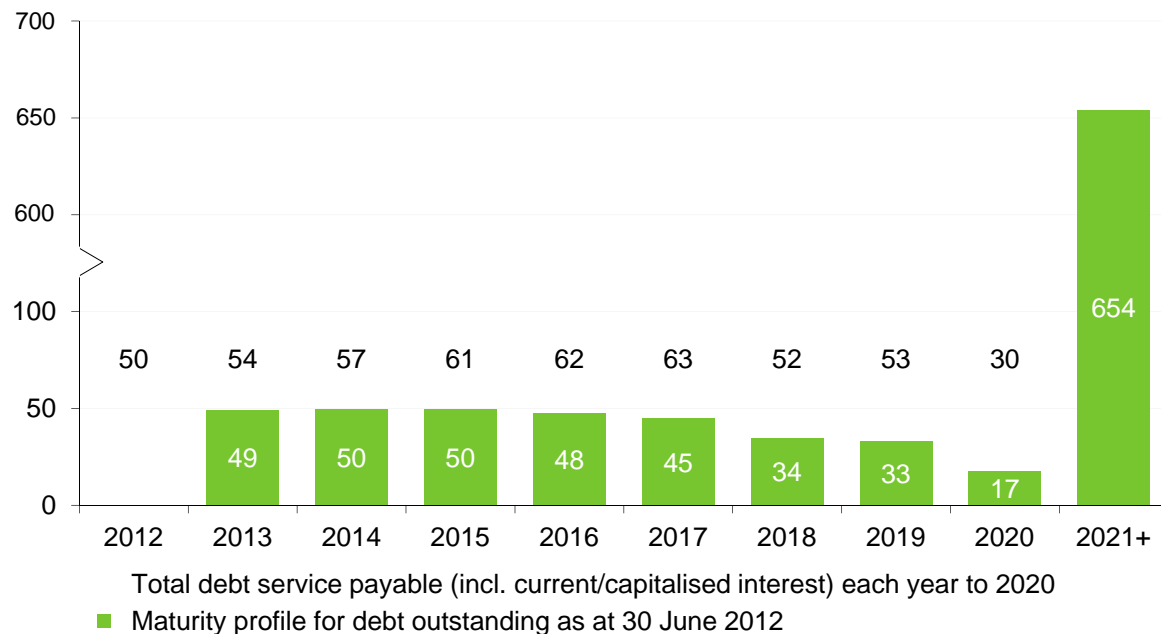
TRIP II remains focused on improving O&M performance. After realising initial cost savings from self performing O&M, additional year on year costs savings have been achieved through:

- improved maintenance and toll collection procedures;
- continued focus on reducing unpaid tolls and increasing recovery of toll violations; and
- upgraded toll equipment and software.



### 3.3.4 Financing and debt

Figure 9 – Dulles Greenway debt maturity profile at 30 June 2012 (US\$m)



All of Greenway's debt is in the form of fixed-interest rate senior bonds, with US\$35.0m in the form of current interest bonds and US\$944.7m in the form of zero-coupon bonds with various maturities extending to 2056.

Greenway continues to operate on a positive cash flow basis and is well capitalised, with more than US\$126.0m of cash and reserves as at 30 June 2012.

Net debt as at 30 June 2012 was US\$853.7m. Please refer to section 4 for further information.

The chart above presents the maturity profile for the debt outstanding at 30 June 2012. It also provides the total debt service (incl. current/capitalised interest) payable each year to 2020. This amount is net of the bonds that have been repurchased and cancelled (maturing 2018-2021) during late 2011 and early 2012. Note, for the distribution tests detailed below, the debt service requirement is based on the original maturity profile.

#### Distribution tests

The Dulles Greenway has two distribution tests:

- Minimum Coverage Ratio (DSCR) – 1.25x (failure to meet results in 12 month distribution lock-up); and
- Additional Coverage Ratio (ADSCR) – 1.15x (failure to meet results in 36 month distribution lock-up).

In December 2011, both the DSCR and ADSCR were 1.17x triggering distribution lock-up under its senior debt indentures through to at least December 2012.

The detailed calculation methodology is set out in Section 4.4.

The TRIP II Trustee has authorised the use of locked-up cash to repurchase outstanding TRIP II bonds. As previously reported, TRIP II has used US\$34.3 million of locked-up cash to repurchase bonds due to mature between 2018 and 2021 at an average yield to maturity of 7.8%. These repurchases will enhance the longer term return on this locked-up cash.

#### Ratings review

Dulles Greenway's bonds are credit wrapped by National Public Finance Guarantee Corporation (NPFGC) (formerly MBIA). S&P, Moody's and Fitch provide underlying ratings for TRIP II's bonds, which are currently BBB-, Ba1 (negative) and BBB- (stable) respectively. The current bond structure extends to the end of TRIP II's concession term and is not subject to refinancing risk.

Table 11 – Dulles Greenway Distribution tests worked example as at year ended December 2011

US\$	Actual 2011	Actual 2010
Toll Revenues	66,632,200	64,949,711
Operating Expenses	(14,876,592)	17,587,875
<b>Net Toll Revenues (Minimum Coverage Ratio)</b>	<b>51,755,608</b>	47,361,836
Improvement Fund Deposit	-	-
Increase Operating Reserve Fund	-	(685,082)
<b>Net Toll Revenues (Additional Coverage Ratio)</b>	<b>51,755,608</b>	46,676,754
1999A	2,493,750	2,493,750
1999B	26,600,000	25,100,000
2005A	15,300,000	7,200,000
2005B/2005C	-	-
<b>Total Debt Service<sup>1</sup></b>	<b>44,393,750</b>	34,793,750
<b>Minimum Coverage Ratio – 1.25x</b>	<b>1.17x</b>	1.36x
<b>Additional Coverage Ratio – 1.15x</b>	<b>1.17x</b>	1.34x

1. Debt Service = the sum of (a) Debt Service on all Series 1999 Bonds outstanding for such Fiscal Year, (b) Debt Service on all Series 2005 Bonds outstanding for such Fiscal Year and (c) scheduled early redemption amounts for such Fiscal Year as set forth in the Early Redemption Schedule for the 2005 Bonds.

## 3.4 M6 Toll – West Midlands, UK

### 3.4.1 Traffic

Table 12 – M6 Toll traffic performance

Average Daily Traffic	6 months ended 30 June 12	6 months ended 30 June 11	Change vs pcp
Average workday trips	38,409	40,676	(5.6%)
Weekends/public holidays	22,184	24,159	(8.2%)
All days	33,238	35,383	(6.1%)
Non-cash transactions	69.6%	66.9%	2.7%
Workdays in period	124	123	+1
Non workdays in period	58	58	+0

Traffic has been impacted by weak economic conditions in the UK as well as the implementation of hard shoulder running on competing sections of the M6. The full effect of this increase in capacity is not expected to be seen for at least 18-24 months as road works intended to further expand the scheme started in April, limiting its initial impact.

### 3.4.2 Financial Performance

Figure 10 – M6 Toll quarterly traffic performance (ADT)

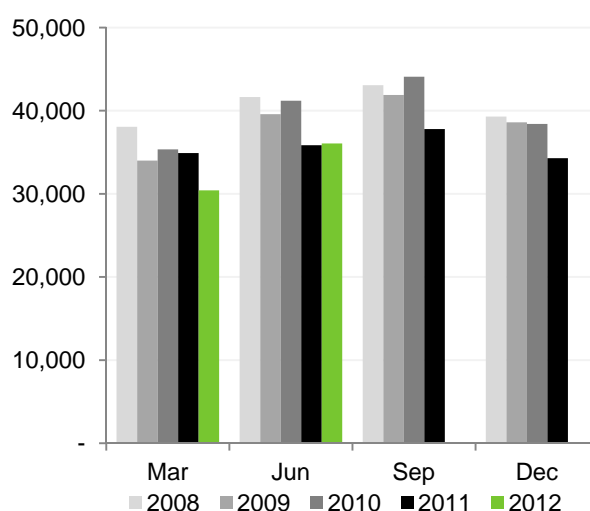
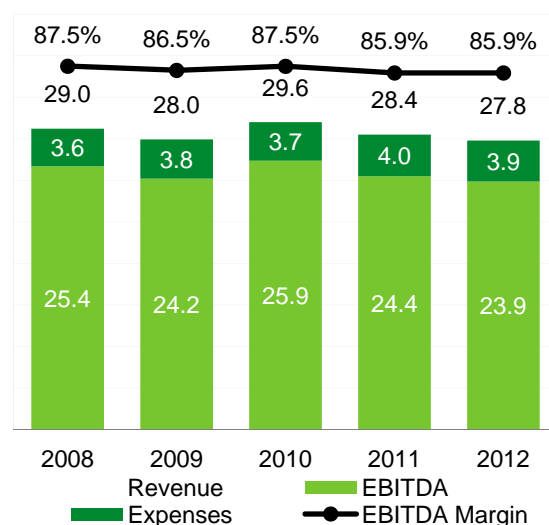


Figure 11 – M6 Toll EBITDA and Revenue (£m), 6 months ended 30 June



Revenue for the six months to 30 June 2012 was 2.0% lower than pcp, with the impact of the fall in traffic levels being mitigated by the toll increases implemented from 1 March 2012.

Operating costs in the period were 2.0% lower than pcp due to reduced credit card charges as a consequence of lower traffic levels. EBITDA for the period was 2.1% lower than pcp.

### 3.4.3 Financing and debt

As at 30 June 2012, net debt was £1,339.9m, consisting of £1,010.8m in term loan and capex facilities, a land fund liability balance of £176.1m<sup>1</sup>, a £182.6m embedded swap liability and £29.7m of cash and equivalents. The total mark-to-market value of the swaps was £624.8m (including the embedded liability of £182.6m).

The term loan and capex facilities are not due to mature until August 2015, however a cash sweep of 40% commenced in August 2011 and will escalate in annual 20% increments to 100% by August 2014.

1. The land fund liability represents Midland Expressway Limited's (the owner for the M6 Toll) obligation to repay the government for land acquisition costs incurred in developing the M6 Toll. Repayment of the liability commenced in 2010 and the liability will be fully repaid by the end of the concession.



## 3.5 Chicago Skyway – Chicago, US

### 3.5.1 Traffic

Table 13 – Chicago Skyway traffic performance

Average Daily Traffic	6 months ended 30 June 12	6 months ended 30 June 11	Change vs pcp
Average workday trips	39,290	38,647	1.7%
Weekends/public holidays	40,718	41,806	(2.6%)
All days	39,729	39,625	0.3%
Non-cash transactions	62.9%	59.8%	3.1%
Workdays in period	126	125	+1
Non workdays in period	56	56	+0

Traffic for the six months ended 30 June 2012 was positively impacted by an additional workday and, for heavy vehicle traffic in particular, the completion of road works on the adjoining barrier section of the Indiana Toll Road.

### 3.5.2 Financial Performance

Figure 12 – Chicago Skyway quarterly traffic performance (ADT)

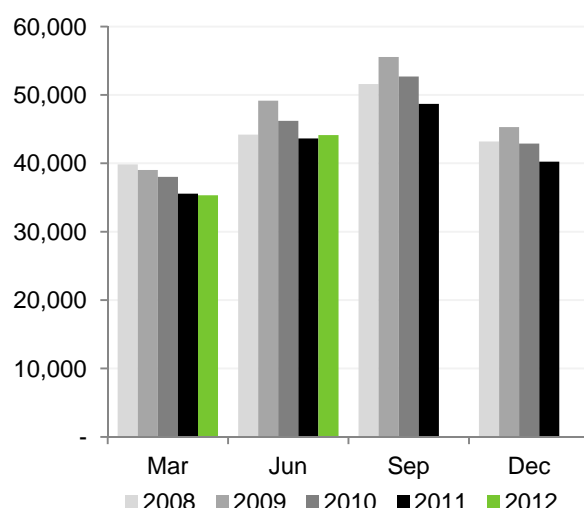
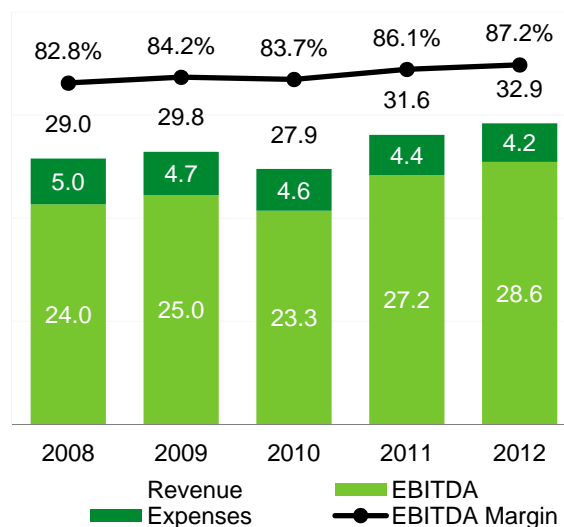


Figure 13 – Chicago Skyway EBITDA and Revenue (US\$m), 6 months ended 30 June



Revenue for the year through June 2012 increased 4.0% compared to 2011, as a result of higher heavy vehicle traffic (heavy vehicles volumes comprised ~10% of total traffic).

Operating expenses for the six months ended 30 June 2012 were 4.2% below the prior year, due in part to the continuing promotion of ETC tolling. Non-cash transactions for the year through 30 June 2012 were 62.9% compared to 59.8% for the same period in 2011. EBITDA increased by US\$1.4m or 5.3%, resulting in an EBITDA margin of 87.2%.

### 3.5.3 Financing and debt

As at 30 June 2012, Skyway had approximately US\$2.0bn of debt outstanding, comprising US\$1.4bn of Capital Accretion Bonds; US\$439.0m of Current Interest Bonds and US\$171.4m of subordinated debt.

Skyway Concession Company LLC (SCC) is in distribution lock-up as SCC did not meet its senior debt equity distribution test in December 2011.

Net debt as at 30 June 2012 was US\$1,868.2m. Please refer to section 4 for further information.

## 3.6 Indiana Toll Road (ITR) – Indiana, US

### 3.6.1 Traffic

Table 14 – ITR traffic performance

Average Daily Traffic	6 months ended 30 June 12	6 months ended 30 June 11	Change vs pcp
Ticket (FLET)	21,966	21,526	2.0%
Barrier (FLET)	45,831	44,603	2.8%
Non-cash – Ticket (ADT)	69.8%	67.1%	2.7%
Non-cash – Barrier (transactions)	71.3%	68.9%	2.4%
Workdays in period	126	125	+1
Non workdays in period	56	56	+0

ITR traffic has benefited from the completion of construction on the barrier system in late 2011 as well as milder winter conditions. Heavy vehicle volumes on the barrier system have been particularly strong with an increase of 18.7% on pcp during the second quarter and 15.4% for the six months to June 2012.

### 3.6.2 Financial performance

Figure 14 – ITR quarterly traffic performance (ADT – FLET)

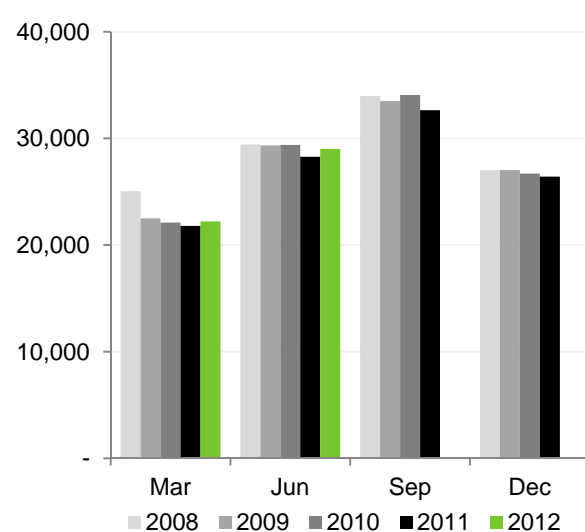
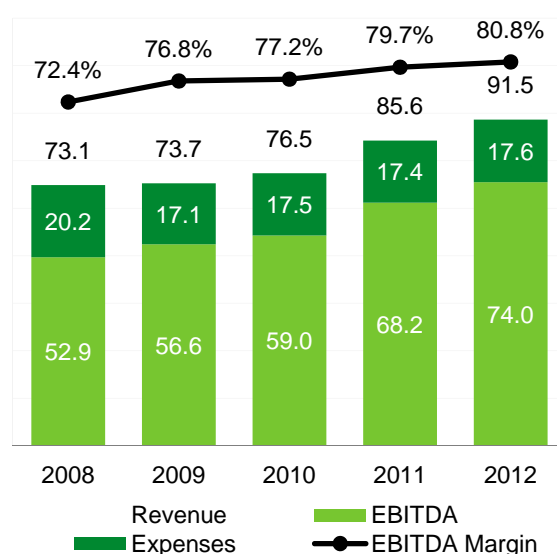


Figure 15 – ITR EBITDA and Revenue (US\$m), 6 months ended 30 June



Revenue for the six months ended 30 June 2012 increased by US\$5.9m to US\$91.5m (6.9% vs pcp). This was driven by the toll increases implemented in July 2011 as well as higher traffic volumes for light vehicles and heavy vehicles on the barrier system.

Operating expenses for the six months were 1.1% above 2011 levels.

ITR will increase toll rates on 1 July 2012. The toll charged for a through trip will increase by ~3.5%, with the cash-paying passenger vehicle toll increasing to US\$9.37 from US\$9.05. Passenger vehicles using ETC will continue to pay US\$4.65 as a result of a state subsidised “toll freeze” which is currently scheduled to remain in place until 2016. During this period, the State of Indiana will reimburse ITR for the difference between the actual toll paid by each ETC passenger vehicle and the higher toll applicable to cash users.

### 3.6.3 Financing and Debt

All ITR debt outstanding as at 30 June 2012 is due to mature in 2015. ITR also has an interest rate step-up swap in place that matures in 2026. As at 30 June 2012, the mark-to-market value on the swap is US\$2,465.8m (which includes an estimated embedded liability of US\$480.3m).

Net debt as at 30 June 2012 was US\$4,218.5m. Please refer to section 4 for further information.

## 3.7 Warnow Tunnel – Rostock, Germany

### 3.7.1 Traffic

Table 15 – Warnow traffic performance

Average Daily Traffic	6 months ended 30 June 12	6 months ended 30 June 11	Change vs pcp
Average Workdays	11,405	12,448	(8.4%)
Weekends/Public holidays	7,003	7,652	(8.5%)
All days	10,026	10,964	(8.6%)
Workdays in period	125	125	+0
Non workdays in period	57	56	+1

Average daily traffic on the Warnow Tunnel for the six months ended 30 June 2012 decreased by 8.6%. This was primarily due to a strong pcp comparator which benefited from a milder winter and from construction works on the main competing road (L22) from March to October 2011.

### 3.7.2 Financial performance

Figure 16 – Warnow quarterly traffic performance (ADT)

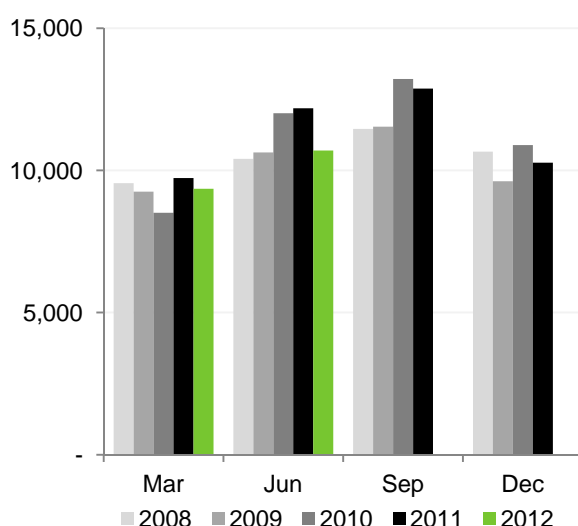
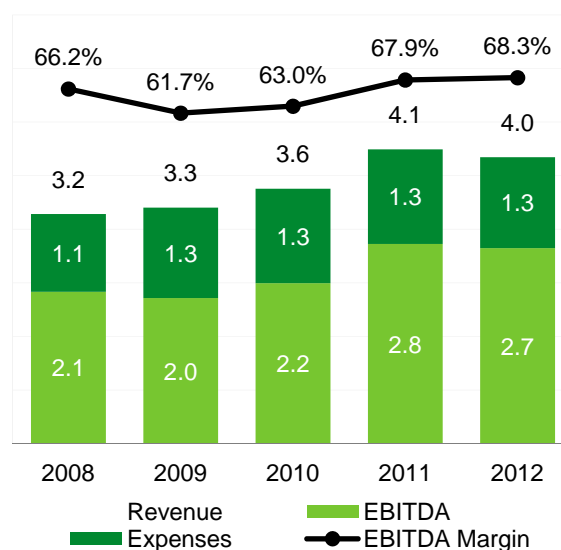


Figure 17 – Warnow EBITDA and Revenue (€m), 6 months ended 30 June



Revenue for the six months ended 30 June 2012 was slightly below pcp as the reduced traffic volumes largely offset the impact of the tariff increases that were introduced on 1 November 2011 and 1 May 2012.

Operating expenses were flat with 2011 levels.

### 3.7.3 Financing and Debt

As at 30 June 2012, Warnow Tunnel had long term amortising bank debt of €167.2 million and letters of credit of €2.0 million.

Net debt as at 30 June 2012 was €165.6m. Please refer to section 4 for further information.





## 4. Asset Debt Information

## 4 ASSET DEBT INFORMATION

### 4.1 Asset Debt Metrics

Table 16 – Asset Debt Metrics<sup>1</sup>

Assets	Local	Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-up	Hedging
APRR/Eiffarie <sup>2</sup>	€m	10,612.3	1,011.9	9,600.4	6.78x	3.84x	2.75x	1.60x	97.8%
Dulles Greenway <sup>3</sup>	US\$m	979.7	126.0	853.7	15.23x	2.39x	1.11x	1.25x	100.0%
M6 Toll <sup>4</sup>	£m	1,369.5	29.7	1,339.9	26.78x	1.14x	1.12x	1.40x	98.9%
Chicago Skyway <sup>5</sup>	US\$m	1,957.5	89.3	1,868.2	31.56x	1.29x	1.41x	1.60x	91.0%
ITR <sup>6</sup>	US\$m	4,229.4	10.9	4,218.5	26.86x	0.87x	1.05x	1.15x	98.9%
Warnow Tunnel	€m	167.2	1.6	165.6	28.21x	1.49x	2.17x	1.05x	30.8%

1. Using net debt balances and estimated hedging as at 30 June 2012; EBITDA and interest for the 12 months to 30 June 2012; DSCRs calculated on a pro forma basis as at 30 June 2012, the values do not necessarily correspond to a calculation date under the relevant debt documents.
2. Gross debt, cash and net debt amounts are presented on a 100% consolidated APRR, AREA and Eiffarie basis. Eiffarie gross debt excludes swaps mark-to-market of €596m; calculations as per debt documents.
3. Dulles Greenway DSCR (Net Toll Revenues/Total Debt Service) excludes interest income from "Net Toll Revenues" and includes both principal and interest on outstanding bonds payable in "Total Debt Service" as per the bond indenture. DSCR calculated on a pro forma basis as at 30 June 2012, the value does not necessarily correspond to a calculation date under the relevant debt documents.
4. M6 Toll net debt includes land fund and embedded swap liability; 2012 hedging excludes land fund. Interest includes senior debt interest and fees, swap payments and land fund payments. If land fund payments and swap cash sweep payments were excluded from the EBITDA/Interest calculation, the ratio would be 1.50x.
5. The EBITDA/Interest for Chicago Skyway includes only senior debt service.
6. ITR debt balance is inclusive of embedded accretion in the step-up swap. ITR has a liquidity facility in place to fund debt service while cash flows are ramping up. If required, the liquidity facility can be drawn at the end of each six month period by an amount necessary so that actual DSCR is brought up to 1.0x.

### 4.2 Debt Ratings of Assets

Table 17 – Debt Ratings of Assets

Asset	Rating	Rating Agency	Rating since
APRR <sup>1</sup>	BBB-	Standard and Poor's	June 2009
	Baa3	Moody's	August 2008
Dulles Greenway <sup>2</sup>	BBB-	Standard and Poor's	September 2009
	Ba1	Moody's	June 2011
	BBB-	Fitch	July 2010
Chicago Skyway <sup>3</sup>	AA-	Standard and Poor's	November 2011
	Aa3	Moody's	N/A

1. Reflects corporate rating. In June 2009, a revised rating methodology was applied to APRR and an issuer credit rating of BBB- was assigned.
2. Reflects corporate rating. The Dulles Greenway bonds have been insured by National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA, and were rated AAA, Aaa and AAA on issue by S&P, Moody's and Fitch respectively. The current rating of NPFGC is BBB and Baa2 by S&P and Moody's respectively. Changes to the debt rating of NPFGC do not affect the cost of Dulles Greenway debt.
3. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp, which has insured Skyway's senior bonds.

The debt of M6 Toll, Indiana Toll Road and Warnow Tunnel is not rated.



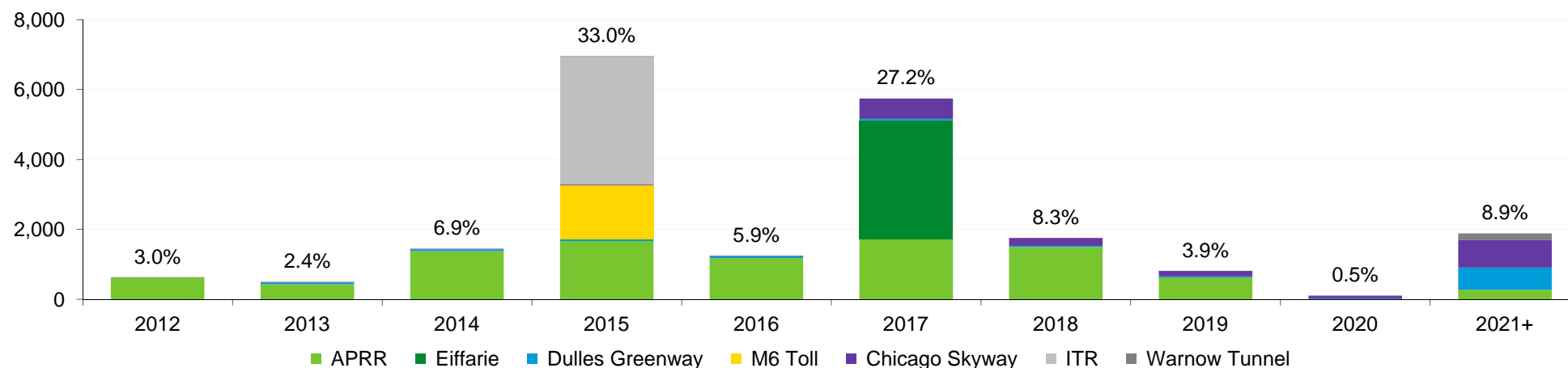
### 4.3 Debt Maturity Profile of Assets

Table 18 – Debt Maturity Profile of Assets<sup>1</sup>

Assets	Currency	2H 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021+
APRR/Eiffarie	€m	504.0	348.0	1,115.3	1,348.4	954.4	4,141.7	1,211.0	504.2	4.4	219.7
Dulles Greenway	US\$m	-	49.2	49.5	49.9	47.5	44.8	34.5	33.0	17.5	653.8
M6 Toll	£m	-	-	-	1,010.8	-	-	-	-	-	-
Chicago Skyway	US\$m	7.8	18.1	19.1	19.6	21.5	591.0	233.3	159.1	84.7	803.3
ITR	US\$m	-	-	-	3,765.3	-	-	-	-	-	-
Warnow Tunnel	€m	0.4	0.4	0.2	0.8	1.5	1.7	2.0	2.3	2.6	155.4

1. The above debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 30 June 2012 (excluding future capitalised interest, embedded accretion and mark-to-market on step-up swaps) based on the legal maturity of each tranche. The proportionate net debt level of the road assets is ~A\$6.3bn.

Figure 18 – Debt maturity profile at 30 June 2012 (100% debt at each asset) (A\$m)



The debt maturity profile reflects 100% of the debt balances of road assets as at 30 June 2012 (excluding future capitalised interest). MQA has no corporate level debt. The chart shows the legal maturity of each debt tranche in accordance with the relevant loan agreement.

Average debt maturity at 30 June 2012 is 5.5 years (31 December 2011: 5.0 years).

---

## 4.4 DSCR Calculation Methodology

### APRR

The Consolidated DSCR test defined in the debt documents is  $DSCR = \text{Total CFADS} / \text{Total debt service}$

- APRR CFADS = APRR's EBITDA +/- changes in working capital - capex not funded by debt - tax paid by APRR + dividends received (other than from consolidated subsidiaries and project companies)
- Total CFADS = (APRR CFADS \* proportion of APRR owned by Eiffarie) + tax received by Eiffarie and proceeds of shareholder tax loans - tax paid by Eiffarie - Eiffarie opex
- APRR debt service = net interest paid + monoline fees + fees and net hedge payments - fees payable to any lender under RCF on or about the Closing Date
- Eiffarie debt service = net interest paid + monoline fees + fees and net hedge payments - fees payable to any lender on the Closing Date
- Total debt service = (APRR debt service \* proportion of APRR owned by Eiffarie) + Eiffarie debt service

### Dulles Greenway

Minimum Coverage Ratio is calculated as  $\text{Net Toll Revenues} (\text{Toll Revenues} - \text{Operating Expenses}) / \text{Total Debt Service}$

- Toll Revenues = all amounts received including all receivables, revenues and income generated from toll booths, plazas, and collection systems
- Operating Expenses = current expenses for operation and maintenance
- Total Debt Service = the sum of all principal of and interest on outstanding bonds payable during such period plus scheduled early redemption amount

Additional Coverage Ratio is calculated as  $(\text{Net Toll Revenues} - \text{Improvement Fund Drawdowns} - \text{Operating Reserve Drawdowns}) / \text{Total Debt Service}$

- Improvement Fund Requirement = 100% of the amount in the most recent approved budget for capital expenditure
- Operating Reserve Requirement = 50% of the amount in the most recently approved budget for all current expenses

Both ratios are tested annually at 31 December.

### M6 Toll

DSCR is defined as  $\text{CFADS} / \text{Debt Service Obligations}$  over a given period

- CFADS = the aggregate of all Gross Revenues (other than any Compensation) received during the period less the Operating Expenditure paid during the period
- Gross Revenues: all monies received/receivable by the Borrower (except ring-fenced accounts)
- Compensation: Sums payable to ProjectCo in respect of nationalisation/expropriation/compulsory purchase by Government
- Operating Expenditure: Amounts payable by the Borrower including Taxes, Lenders' Agent expenses, any other cost up to £1.0m RPI indexed
- Debt Service Obligations = Scheduled interest payable, plus Scheduled principal amounts (net of refinancings) excluding prepayments, mandatory prepayments (i.e. cash sweeps) and Additional Fixed Amounts (the Swap Cash Sweep amounts), plus any fees related to the debt, and net amounts paid/received under the Swap, excluding Swap Termination Payments

### Chicago Skyway

DSCR is calculated as  $\text{Net Cash Flow} / \text{Senior Debt Service}$

- Net Cash Flow = Toll Revenue + Concession Revenue + Interest Revenue - Opex
- Senior Debt Service = Senior Principal + Senior Interest + Senior Debt Fees

The lock-up test is on a two-year look forward, one year look-back basis.

### Indiana Toll Road

DSCR is calculated as  $\text{Net Cash Flow} / \text{Debt Service}$

- Net Cash Flow = Toll Revenue + Concession Revenue + Interest Revenue - Opex
- Debt Service = Principal + Interest + Debt Fees

For ITR, DSCR is brought back up to 1.00x by Liquidity Facility drawdowns.

### Warnow Tunnel

DSCR is calculated as  $\text{Total CFADS} / \text{Debt Service under Tranche I}$

- CFADS = Total Cash Flow Available for Debt Service for the past 12 months
- Debt Service = Total amount of interest and principal, payable under the Tranche I for the same period

The Annual DSCR shall be calculated by the Facility Agent at each Calculation Date on the basis of the information available in the latest unaudited financial statements or if available, the latest audited financial statements of the Borrower as the case may be. The Annual DSCR shall be at least equal to 1.05x.



An aerial photograph of a multi-level highway interchange, likely a complex interchange or interchange. The image is overlaid with a semi-transparent green filter and a pattern of white diagonal lines. The text "Appendices" is centered in the upper right quadrant.

# Appendices

## APPENDIX 1 – RECONCILIATION TO STATUTORY ACCOUNTS

Table 19 – Overview

The table below summarises the key differences between the basis of preparation of this Report and the MQA Interim Financial Report which is prepared in accordance with Australian Accounting Standards.

Statutory result for the period	Proportionally consolidated financial performance
<p>M6 Toll results consolidated. Non-controlled toll road asset results included in share of losses from associates.</p> <p>Share of losses from associates reflects underlying results of each non-controlled asset adjusted for:</p> <ul style="list-style-type: none"> <li>- purchase price allocations which results in additional toll concession amortisation</li> <li>- fair value movements on asset level interest rate swaps which must be taken through the income statement, even though they may be taken through reserves (accounted for as effective cash flow hedges) at the non-controlled asset level</li> </ul> <p>Losses of associates are brought to account only to the extent that the investment carrying value is above \$Nil.</p>	<p>Aggregation of operating results of proportionate interests in all toll road assets.</p> <p>Life of concession maintenance capex is allocated to each period based on traffic volumes.</p>
<p>Cash and non cash financing and operating lease costs reflected in statutory accounts.</p>	<p>Interest and tax reflect cash payable in respect of the period.</p>
<p>Performance fees are initially recognised at fair value on each calculation date taking into account the performance of the MQA security price and relevant benchmark. This can result in performance fee instalments which may become payable in future years being recognised in the statutory accounts.</p>	<p>Only performance fees which become payable in the period are included in corporate net expenses.</p>
<p>Where the recoverable amount of an asset is determined to be below the carrying value, an impairment charge is recognised.</p>	<p>Provisions for impairment are not included.</p>
Statutory cash flow statement	Aggregated cash flow statement
<p>MQA owns 100% of the M6 Toll and consequently consolidates the road operator company group cash flows relating to this toll road in its statutory results. Only cash flows from MQA's non-controlled assets are reflected as distributions from assets.</p>	<p>The cash flows and closing cash balance presented in the MIR excludes those balances of the road operator company groups. Cash flows related to MQA's toll road assets are reflected in the MIR as distributions from assets at the corporate level.</p>



Table 20 – Reconciliation – Statutory Results to Proportionate Earnings

A\$m	6 months ended 30 June 2012	6 months ended 30 June 2011
<b>Loss attributable to MQA security holders</b>	<b>(75.2)</b>	<b>(106.4)</b>
<i>M6 Toll related adjustments:</i>		
Less: Non-cash financing costs	15.5	21.2
Less: Depreciation and amortisation net of maintenance capex	10.4	10.6
Less: Operating lease accrual net of cash payments	14.7	5.5
Less: Tax Benefit	(8.8)	(9.0)
Add: Gain on derivatives	0.1	0.3
<i>Non-controlled investment adjustments:</i>		
Less: Share of net loss of associates net of loss attributable to minority interests	33.4	17.3
Add: Proportionate earnings from non-controlled assets	71.2	83.3
<i>MQA corporate level adjustments:</i>		
Less: 2011/2010 Performance fees accrued, not payable in current period	-	33.4
Add: 2010 Performance fees accrued in prior period, payable in current period	(20.9)	(4.2)
<b>MQA Proportionate Earnings</b>	<b>40.4</b>	<b>52.0</b>
Less: Corporate net interest income	(0.3)	(0.6)
Less: Corporate net expenses	29.4	29.9
<b>MQA Proportionate earnings from road assets</b>	<b>69.5</b>	<b>81.4</b>

Table 21 – Reconciliation – Statutory to MIR operating cash flows

A\$m	6 months ended 30 June 2012	6 months ended 30 June 2011
<b>Net statutory operating cash flows</b>	<b>26.7</b>	<b>30.4</b>
<i>M6 Toll related adjustments:</i>		
Less: Toll revenue received	(49.2)	(51.5)
Less: Interest and other income received	(1.5)	(1.4)
Add: Net indirect taxes paid	8.0	9.2
Add: Payments to suppliers and employees	6.7	5.9
<i>MQA corporate level adjustments:</i>		
Add: Distributions received from assets	-	13.7
<i>Other Items:</i>	2.5	0.2
<b>Net MIR operating cash flows (per MIR)</b>	<b>(6.7)</b>	<b>6.5</b>

Table 22 – Reconciliation – Statutory to MIR closing cash balance

A\$m	As at 30 June 2012	As at 30 June 2011
<b>Statutory closing cash balance</b>	<b>59.0</b>	<b>65.7</b>
Less: M6 Toll closing cash balance	(45.4)	(36.2)
<b>Closing cash balance per MIR</b>	<b>13.6</b>	<b>29.4</b>

---

## APPENDIX 2 – MACROECONOMIC INDICATORS

Table 23 – Spot foreign exchange rates

	As at 30 June 12
Euro	0.8093
Pound Sterling	0.6538
United States Dollar	1.0240

The spot exchange rates in this table are the exchange rates that have been applied to the translation of proportionate net debt as at 30 June 2012.

Table 24 – Average foreign exchange rates

	Quarter ended 31 March 12	Quarter ended 30 June 12
Euro	0.8048	0.7872
Pound Sterling	0.6716	0.6381
United States Dollar	1.0553	1.0097

In deriving Australian Dollar income for the purpose of proportionate earnings, the Group applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied for the six months ended 30 June 2012.



## APPENDIX 3 – TRAFFIC PERFORMANCE

Table 25 – Traffic performance vs pcg

	Year to	Year to	Change	Quarter vs pcq					
Asset	2011	2010	vs pcq	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
APRR									
Light Vehicle VKT (millions)	18,203	17,953	1.4%	3.4%	(1.6%)	0.5%	4.2%	(0.2%)	(2.0%)
Heavy Vehicle VKT (millions)	3,297	3,203	2.9%	7.5%	3.6%	2.2%	(1.3%)	(2.4%)	(5.2%)
Total VKT (millions)	21,500	21,157	1.6%	4.1%	(0.8%)	0.7%	3.2%	(0.5%)	(2.5%)
Toll Revenue (€m)	1,961	1,882	4.2%	6.7%	2.6%	3.5%	4.2%	1.6%	(0.5%)
Dulles Greenway									
Av All Day Traffic	46,427	47,663	(2.6%)	0.7%	(5.9%)	(3.5%)	(1.1%)	0.8%	0.3%
Av Daily Rev (US\$)	182,554	177,949	2.6%	12.0%	3.9%	(3.2%)	(0.6%)	9.1%	8.3%
M6 Toll									
Av All Day Traffic	35,715	39,781	(10.2%)	(1.3%)	(13.0%)	(14.3%)	(10.7%)	(12.9%)	0.6%
Av Daily Rev (£)	158,580	170,863	(7.2%)	1.9%	(9.8%)	(11.0%)	(7.9%)	(9.6%)	3.1%
Chicago Skyway									
Av All Day Traffic	42,066	44,987	(6.5%)	(6.5%)	(5.5%)	(7.6%)	(6.2%)	(0.7%)	1.1%
Av Daily Rev (US\$)	183,713	162,285	13.2%	12.7%	14.0%	12.3%	13.9%	1.5%	4.9%
Indiana Toll Road									
Ticket FLET	23,649	24,041	(1.6%)	0.1%	(3.5%)	(3.0%)	0.8%	2.0%	2.2%
Barrier FLET	47,604	50,573	(5.9%)	(5.2%)	(4.6%)	(7.1%)	(6.2%)	1.6%	3.8%
Total FLET	27,311	28,097	(2.8%)	(1.4%)	(3.8%)	(4.2%)	(1.1%)	1.9%	2.6%
Av Daily Rev (US\$)	476,310	448,824	6.1%	15.0%	9.5%	0.5%	2.8%	5.3%	7.7%
Warnow Tunnel									
Av All Day Traffic	11,272	11,167	0.9%	14.3%	1.5%	(2.5%)	(5.7%)	(3.9%)	(12.2%)
Av Daily Rev (€)	24,076	22,091	9.0%	23.9%	10.0%	5.8%	1.4%	2.1%	(7.1%)
Portfolio Average									
Weighted Av Traffic			(0.7%)	2.8%	(3.0%)	(2.0%)	0.4%	(2.0%)	(1.7%)
Weighted Av Rev			2.8%	7.0%	1.6%	1.2%	2.3%	0.7%	1.0%