MACQUARIE ATLAS ROADS
MANAGEMENT INFORMATION REPORT
30 JUNE 2013

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 and domiciled in Bermuda with limited liability and the registered office is 26 Burnaby Street, Hamilton, HM 11, 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 are 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.

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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 2013. 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 from 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 2013 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 year 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 2013.

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.

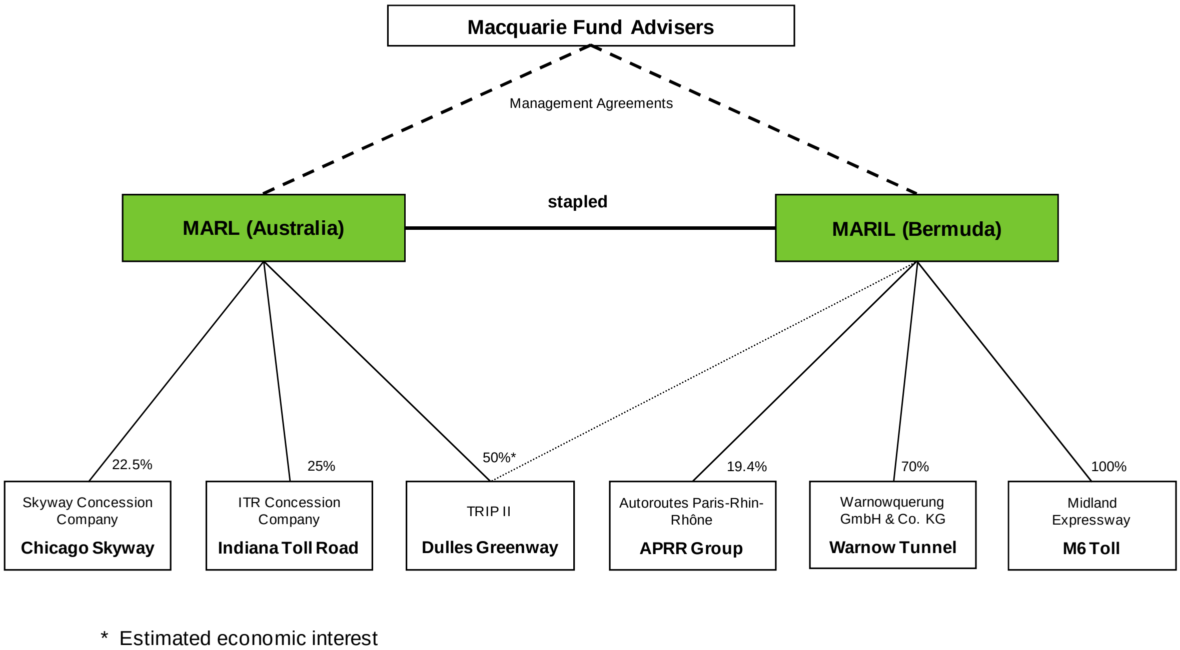
Section 4 – Asset Debt Information provides further details on the asset level non-recourse debt for each of MQA's assets as at 30 June 2013.

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 2013 (unless otherwise stated). Following the deconsolidation of the M6 Toll on 4 June 2013, all assets are non-controlled assets for accounting purposes.

Figure 1 – Structure at 30 June 2013



Information in this Report is presented on an aggregated basis, reflecting MQA’s structure at 30 June 2013 (unless otherwise stated).

ASSET PORTFOLIO

As at 30 June 2013 MQA’s portfolio of toll road assets and percentage interest were as follows:

Asset	Location	Reporting currency	Date of initial acquisition[1]	MQA’s interest
APRR/Eiffarie	France	€	Feb 2006	19.4%
Dulles Greenway	United States	US$	Sep 2005	50.0%[2]
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 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

		Toll revenue growth on pcp[1]		Traffic growth on pcp	
		6 months ended	6 months ended	6 months ended	6 months ended
Asset	Traffic metric	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12
APRR/Eiffarie	Total VKT[2]	1.8%	0.5%	0.2%	(1.6%)
Dulles Greenway	Average Daily Traffic	2.4%	8.6%	0.3%	0.5%
M6 Toll	Average Daily Traffic	13.7%	(3.1%)	12.1%	(6.1%)
Chicago Skyway	Average Daily Traffic	14.6%	3.3%	(3.6%)	0.3%
Indiana Toll Road	FLET[3]	6.3%	6.5%	1.2%	2.2%
Warnow Tunnel	Average Daily Traffic	3.7%	(3.2%)	1.6%	(8.6%)
Portfolio Revenue Weighted Average		**3.9%**	**0.9%**	**1.7%**	**(1.9%)**

1. Excludes other revenue such as rental income.
2. Measured as Total Vehicle Kilometres Travelled ("VKT").
3. 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 2013 has increased compared to the prior corresponding period ("pcp") primarily as a result of higher M6 Toll traffic volumes which were positively impacted by roadworks on competing sections of the M6 motorway. Toll revenue increased on all six roads in the portfolio reflecting higher traffic volumes and/or revised toll schedules implemented over the past 12 months.

APRR recorded positive traffic growth for the six months ended 30 June 2013 with performance positively impacted by good snow conditions at ski resorts which offset the effects of unfavourable winter weather conditions. Toll revenue increased 1.8% on pcp reflecting the positive impact of the annual tariff increases which came into effect on 1 February 2013.

Average daily toll revenue at Dulles Greenway ("Greenway") was 2.4% above pcp driven by the positive impact of a revised toll schedule. Tolls on the Greenway increased on 21 January 2013 by an average of approximately 3% in accordance with the toll structure approved by the Virginia State Corporate Commission. Average daily traffic on the Greenway increased by 0.3% compared to pcp.

Traffic volumes on the M6 Toll have benefited from the ongoing roadworks on competing sections of the M6 motorway which is continuing through 2013, as expected. The works include the use of narrow lanes, reduced speed zones enforced by camera and occasional night time lane closures. Average daily toll revenue was 13.7% above pcp due to a combination of increased traffic levels and the revised toll schedule introduced on 1 March 2012.

Average daily traffic on the Chicago Skyway ("Skyway") decreased by 3.6% on pcp primarily due to the toll increase implemented on 1 January 2013. Traffic on the adjoining Indiana Toll Road ("ITR") continued to benefit from the end of construction and the improved level of service on the ITR barrier system since December 2011. Average daily toll revenue was higher on both roads with increases of 14.6% on the Skyway and 6.3% on the ITR, benefitting from the toll increases implemented on 1 January 2013 and 1 July 2012 respectively.

Traffic on the Warnow Tunnel increased by 1.6% on pcp as the adverse weather conditions throughout the period were offset by the positive impact of construction works and reduced capacity on the competing road L22. Construction works on the L22 started in early April and continued till mid-July 2013. Average daily toll revenue increased by 3.7% on pcp, reflecting strong traffic performance and the tariff increases that were introduced over the last twelve months.

1.2 Financial Performance Summary

Table 2 – Proportionate Earnings for 6 months ended 30 June

A$m	Actual 6 months ended 30 Jun 13	Pro Forma 6 months ended 30 Jun 12[1 2]	Change vs pcp	Actual 6 months ended 30 Jun 12[2]
Operating revenue	354.2	341.5	3.7%	330.8
Operating expenses	(94.9)	(89.0)	6.6%	(85.9)
EBITDA from road assets	**259.3**	**252.5**	**2.7%**	**244.8**
EBITDA margin (%)	73.2%	73.9%		74.0%
Asset maintenance capex	(18.8)	(16.4)		(15.9)
Asset net interest expense	(177.5)	(154.3)		(150.6)
Asset net tax expense	(9.6)	(9.4)		(9.0)
Proportionate Earnings from road assets	**53.4**	**72.5**		**69.3**
Corporate net interest income	0.2			0.3
Corporate net expenses[3]	(26.5)			(29.4)
Proportionate Earnings	**27.1**			**40.2**

1. Data represents the results of MQA's portfolio of road assets for the six months ended 30 June 2012, adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2013.
2. Includes post reporting period adjustments.
3. Includes performance fee amounts that were applied towards a subscription for new MQA securities. Refer to 1.2.2 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 gain 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

Corporate net interest income was A$0.2m for the six months ended 30 June 2013, down from A$0.3m over the corresponding period in 2012 due to lower interest rates despite the higher average cash balance. The average cash balance during the period was A$18.8m, compared to A$16.9m for the half year ended 30 June 2012. Details on major corporate cash movements are provided in Section 1.3 Cash Flow and Cash Position. The cash balance at 30 June 2013 was A$16.9m.

1.2.2 Corporate net expenses

Corporate net expenses decreased from A$29.4m for the six months ended 30 June 2012 to A$26.5m for the six months ended 30 June 2013 primarily as a result of the final instalment of the 2010 performance fee (A$4.2m) being paid in the prior period. Base management fees in the current period totalled A$8.4m, an increase from A$7.1m in the six months ended 30 June 2012. The third and final instalment of the 2011 performance fee (A$16.7m) became payable and was recognised during the period.

Corporate net expenses other than base management and performance fees have remained flat for the six months ended 30 June 2013 at A$1.4m.

1.3 Cash Flow and Cash Position

Table 3 – Aggregated Cash Flow Statement

A$m	6 months ended 30 Jun 13	6 months ended 30 Jun 12
Cash flow received from assets		
APRR	18.5	-
Total cash flow received from assets	**18.5**	**-**
Other operating cash flows		
Interest received on corporate cash balances	0.2	0.3
Transtoll liquidation proceeds	-	2.5
Payments to suppliers and employees	(1.4)	(1.8)
Other net amounts received/(paid)	0.1	(0.6)
Manager and Adviser base fees paid	(7.8)	(7.1)
Manager and Adviser performance fees paid	-	-
Income tax refund received	3.1	-
Net MQA operating cash flows	**12.6**	**(6.7)**
Investing and financing cash flows		
Distributions paid	(11.5)	-
Total investing and financing cash flows	**(11.5)**	**-**
Net increase/(decrease) in cash assets	**1.2**	**(6.7)**
Cash assets at beginning of the period	15.3	20.3
Exchange rate movements	0.5	(0.0)
Cash assets at the end of the period	**16.9**	**13.6**
Comprising: Available cash	*15.2*	*12.1*
Cash not currently available for use	*1.7*	*1.5*

Cash assets at the end of the half year include cash not currently available for use by MQA of A$1.7m. 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 the road operator company groups. Refer to Appendix 1 for a reconciliation of operating cash flows per this Report and the statutory results.

Since 30 June 2013, the second quarter 2013 management fee has been paid (A$4.6m) and US$0.4m has been paid as final settlement of litigation in relation to MQA's former asset South Bay Expressway. This leaves MQA with a pro forma available cash position at 29 August 2013 of A$10.2m.

1.4 Dividends

On 21 March 2013, MQA announced its first dividend of 2.4 cents per security for the first half of 2013. The dividend was paid in full by MARIL on 19 April 2013. As MARIL is a Bermudan company, the dividend constituted a foreign dividend and the Australian franking credit regime does not apply.

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 years 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 pcp 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 year.

The Beneficial Ownership Interests of the Group in the roads used in the calculation of Proportionate Earnings for the six months ended 30 June 2013 and the six months ended 30 June 2012 are as set out below.

Table 4 – Beneficial Ownership Interests

Beneficial Ownership Interest for:	6 months ended 30 Jun 13	6 months ended 30 Jun 12
APRR[1]	19.4%	19.1%
Dulles Greenway[2]	50.0%	50.0%
M6 Toll[3]	100.0%	100.0%
Chicago Skyway	22.5%	22.5%
Indiana Toll Road	25.0%	25.0%
Warnow Tunnel	70.0%	70.0%

1. Change in beneficial ownership interest reflects Eiffarie's compulsory acquisition of the remaining shares it did not own in APRR on 18 December 2012. Eiffarie now owns 100% of the issued capital in APRR and APRR has been delisted from the NYSE Euronext Paris.
2. Reflects estimated economic interest.
3. On 4 June 2013, MQA deconsolidated M6 Toll and commenced equity accounting for its interest in the asset. However, MQA continues to own a 100% equity interest in the M6 Toll.

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, pcp 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 Generally Accepted Accounting Principles ("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 year to year 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 year.

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 year. The calculation allocates the total forecast future maintenance capex for a particular road over the current and all future years 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 period 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:

- either of the stapled entities; and
- entities interposed between either 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 3.7 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 and toll revenue.

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 2013

A$m	APRR[1]	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	252.2	18.2	47.9	8.3	23.8	3.8	354.2
Operating expenses	(74.8)	(4.0)	(8.2)	(1.0)	(5.7)	(1.2)	(94.9)
EBITDA from road assets	**177.4**	**14.2**	**39.7**	**7.3**	**18.1**	**2.6**	**259.3**
Asset maintenance capex	(10.8)	(0.5)	(2.6)	(0.6)	(4.1)	(0.3)	(18.8)
Asset net interest expense	(101.6)	(7.3)	(39.2)	(5.6)	(22.3)	(1.6)	(177.5)
Asset net tax expense	(9.6)	-	-	-	-	(0.0)	(9.6)
Proportionate Earnings from road assets	**55.4**	**6.5**	**(2.1)**	**1.2**	**(8.3)**	**0.8**	**53.4**

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

Table 6 – Pro Forma Proportionate Earnings for 6 months ended 30 June 2012[1]

A$m	APRR[2]	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	247.6	17.9	42.5	7.3	22.6	3.6	341.5
Operating expenses	(73.0)	(3.6)	(6.0)	(0.9)	(4.3)	(1.2)	(89.0)
EBITDA from road assets	**174.6**	**14.3**	**36.5**	**6.4**	**18.3**	**2.5**	**252.5**
Asset maintenance capex	(10.6)	(0.5)	(2.2)	(0.2)	(2.6)	(0.3)	(16.4)
Asset net interest expense	(82.4)	(6.4)	(35.8)	(5.2)	(22.6)	(1.8)	(154.3)
Asset net tax expense[3]	(9.4)	-	-	-	-	-	(9.4)
Proportionate Earnings from road assets	**72.1**	**7.4**	**(1.5)**	**0.9**	**(6.9)**	**0.4**	**72.5**

1. Data for 30 June 2012 represents the results of MQA's portfolio of road assets for the six months ended 30 June 2012 adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2013.
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 six months ended 30 June 2012.

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 Jun 13	6 months ended 30 Jun 12	Changes vs pcp
Light vehicles	8,416	8,373	0.5%
Heavy vehicles	1,605	1,630	(1.6%)
Total	10,021	10,004	0.2%
Workdays in period	123	125	-2
Non-workdays in period	58	57	+1

Light vehicle traffic was 0.5% above pcp with performance positively impacted by the longer than usual ski season. Heavy vehicle performance during the first quarter of 2013 was adversely impacted by calendar effects (leap year and mix of days). The improving trend continued during the second quarter of 2013, with volumes stable year on year.

Figure 2 – Light vehicle traffic growth vs pcp

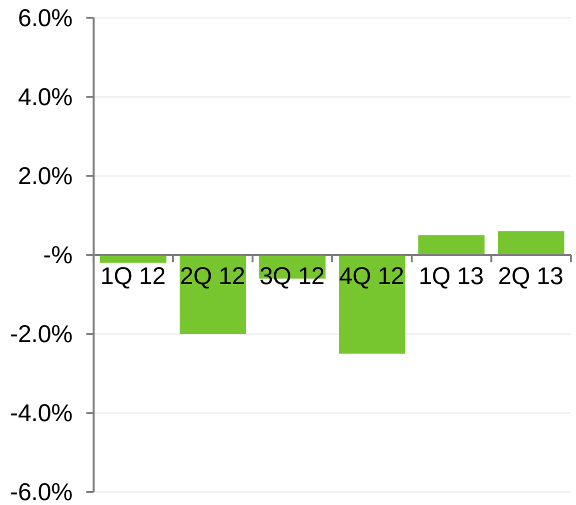


Figure 3 – Heavy vehicle traffic growth vs pcp

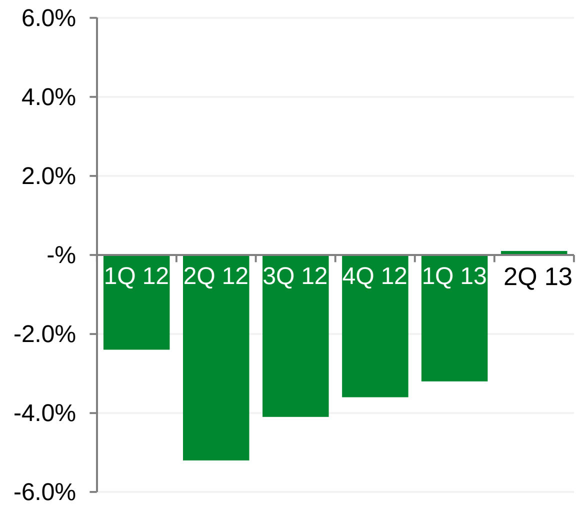


Figure 4 – APRR quarterly traffic performance (VKTm)

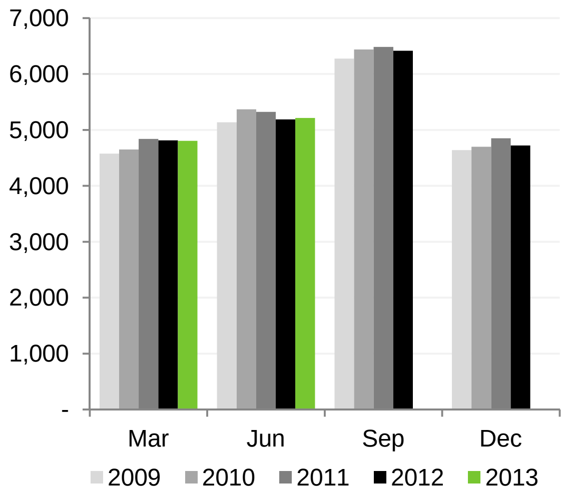
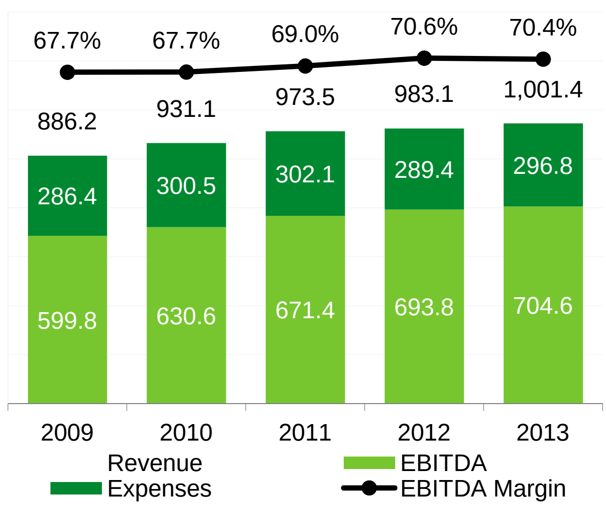


Figure 5 – APRR EBITDA and Revenue (€m)[1], 6 months ended 30 June



1. Results represent performance of APRR on a standalone basis. On a 100% consolidated APRR, AREA and Eiffarie basis, EBITDA for the first half of 2013 was €704.1m. The difference results from €0.6m of operating expenses (including advisory and transaction costs) at the Eiffarie level.

3.2.2 Financial performance

Consolidated revenues totalled €1,001.4m for the six months to 30 June 2013, up 1.9% from the pcp. The increase was primarily due to higher toll revenues (up 1.8% compared to pcp), resulting from slightly better traffic and the tariff increase in February 2013.

Table 8 – Operating expenses (€m)

	6 months ended 30 June				
€m	2009	2010	2011	2012	2013
Employment costs	(112.3)	(112.9)	(115.2)	(108.7)	(109.7)
Tax (other than income tax)	(113.2)	(115.4)	(124.2)	(123.8)	(125.4)
Purchases, external charges and other (ex IFRIC 12)	(60.9)	(72.2)	(62.7)	(56.8)	(61.7)
APRR operating expenses[1]	**(286.4)**	**(300.5)**	**(302.1)**	**(289.4)**	**(296.8)**
Eiffarie operating expenses	(0.8)	(2.4)	(1.4)	(0.8)	(0.6)

1. Excludes provisions.

Purchases and external charges were higher in the first half of 2013 primarily due to slightly higher maintenance costs (gritting, pothole repairs) as a result of a colder winter. Employment costs were broadly in line with pcp, whilst operational taxes were slightly higher due to higher revenues. Effarie expenses were higher in the first half of 2010, 2011 and 2012 due to costs involved in the minority acquisition.

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

	6 months ended 30 June				
€m	2009	2010	2011	2012	2013
APRR interest income[1]	3.3	2.0	3.8	8.8	7.9
APRR interest expense[1]	(160.4)	(146.1)	(181.4)	(199.3)	(174.6)
Eiffarie net interest	(82.6)	(78.6)	(76.0)	(81.7)	(100.7)
APRR current income tax expense	(95.3)	(103.2)	(102.7)	(113.5)	(128.7)
Tax grouping[2]	**n/a**	**n/a**	76.0	76.2	90.5
Group current income tax payable[2]	**n/a**	**n/a**	**(26.7)**	**(37.3)**	**(38.2)**
APRR depreciation and amortisation	(174.7)	(179.2)	(187.0)	(191.5)	(194.0)

1. Represents APRR published Financial Statements. Does not tie back to Section 3.1, which is presented on a cash basis and includes Eiffarie.
2. Due to changes in the tax regime during 2011 and 2012, the group tax amounts have been calculated by apportioning the full year group tax amount on the basis of APRR current income tax expense.

APRR interest expense for the half year to 30 June 2013 reflects the lower quantum of debt outstanding, whereas Eiffarie net interest reflects a full half year at the new debt conditions negotiated in February 2012. Eiffarie also benefited in 2012 from a basis swap put in place around the time of the refinancing. Interest income is slightly lower for H1 2013 in line with movements in cash balances.

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 50% of the resultant net taxable income for the period.

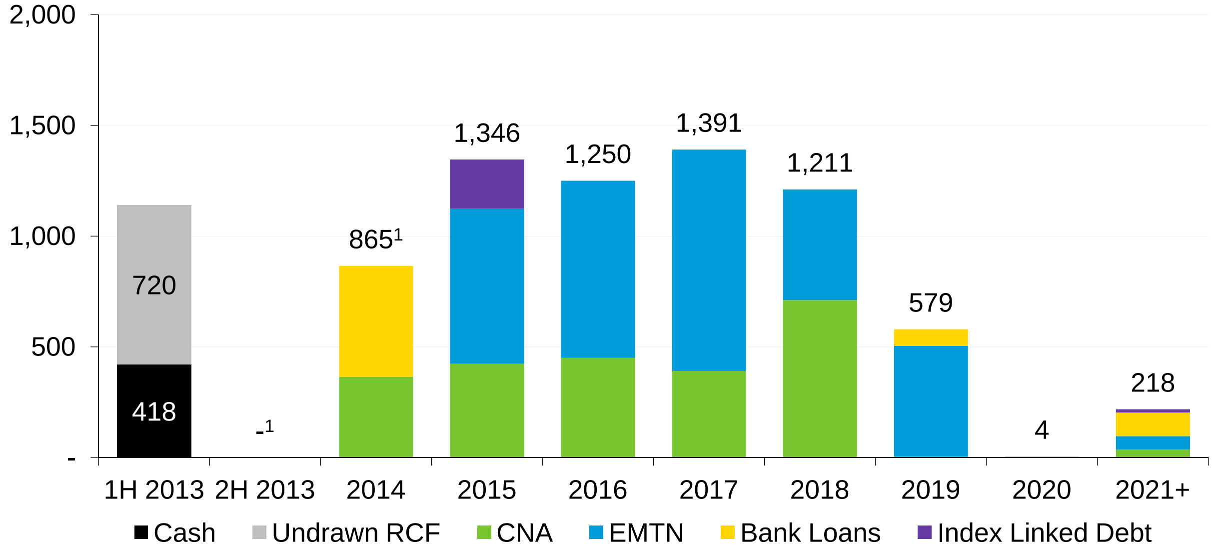
Increases in depreciation and amortisation over time are due to additional capital works being completed under the current management contract. These additional assets are capitalised on APRR's balance sheet and subsequently depreciated in future periods.

3.2.3 Operational initiatives

The number of active Liber-t badges managed by APRR/AREA increased by 19.2% over the last 12 months, with over 1.3 million badges now in circulation. Electronic toll collection accounted for 52.2% of all transactions in the first half of 2013 compared to 50.4% in corresponding period in 2012.

3.2.4 Financing and Debt

Figure 6 – APRR debt maturity profile at 30 June 2013 (€m)[1]



1. The above balances have been adjusted to reflect the July 2013 repayment of €3m of CNA debt and a €250m bank loan, originally due for repayment in July 2014.

APRR

On 26 April 2013, APRR issued €300m of floating rate notes under its EMTN programme. The notes were issued at €99.995 with a margin of 0.87% to 3 month EURIBOR and a maturity of January 2016.

As at 30 June 2013, APRR had approximately €7.4bn of debt (including accrued interest and adjustments):

- €3.6bn of public bonds issued under APRR's EMTN programme. APRR can continue to issue further bonds under this programme as required;
- €2.4bn 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;
- €175m from the European Investment Bank, raised in 2007 and 2012 to cover capital expenditure;
- Various bank loans totalling €750m (of which €250m was repaid in July 2013);
- Approximately €250m non-EMTN index linked bonds.

Eiffarie

In February 2012, Eiffarie signed a €2.765bn five-year term loan with a syndicate of international banks. 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: 50 bps
Cash Sweep[1]	Year 1-3: 25%; Year 4: 75%; Year 5: 100%

1. Subject to minimum debt repayment profile.

As at 30 June 2013, the balance outstanding on the Eiffarie term loan was €2.672bn.

3.3 Dulles Greenway – Virginia, US

3.3.1 Traffic

Table 10 – Dulles Greenway traffic performance

Average Daily Traffic	6 months ended 30 Jun 13	6 months ended 30 Jun 12	Changes vs pcp
Average workday trips	54,943	54,705	0.4%
Weekends/public holidays	28,725	28,616	0.4%
All days	46,831	46,678	0.3%
Non-cash transactions	91.1%	90.4%	0.7%
Workdays in period	125	126	-1
Non-workdays in period	56	56	+0

Average daily traffic on the Dulles Greenway for the six months ended 30 June 2013 increased by 0.3% compared to pcp, reflecting limited toll elasticity to the toll increases implemented on the Greenway in January 2013.

Traffic volumes on the adjoining Dulles Toll Road for the first half of 2013 fell by 1.9% on pcp.

3.3.2 Financial performance

Figure 7– Dulles Greenway quarterly traffic performance (ADT)

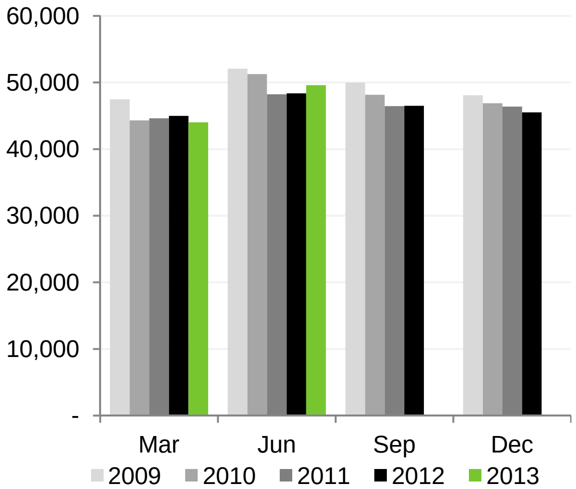
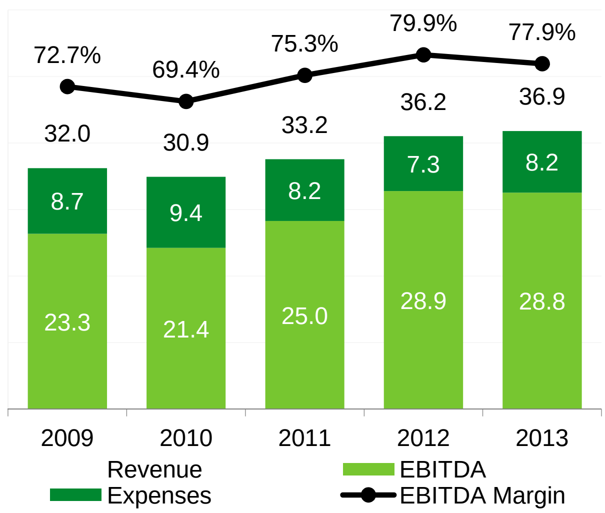


Figure 8 – Dulles Greenway EBITDA and Revenue (US$m), 6 months ended 30 June

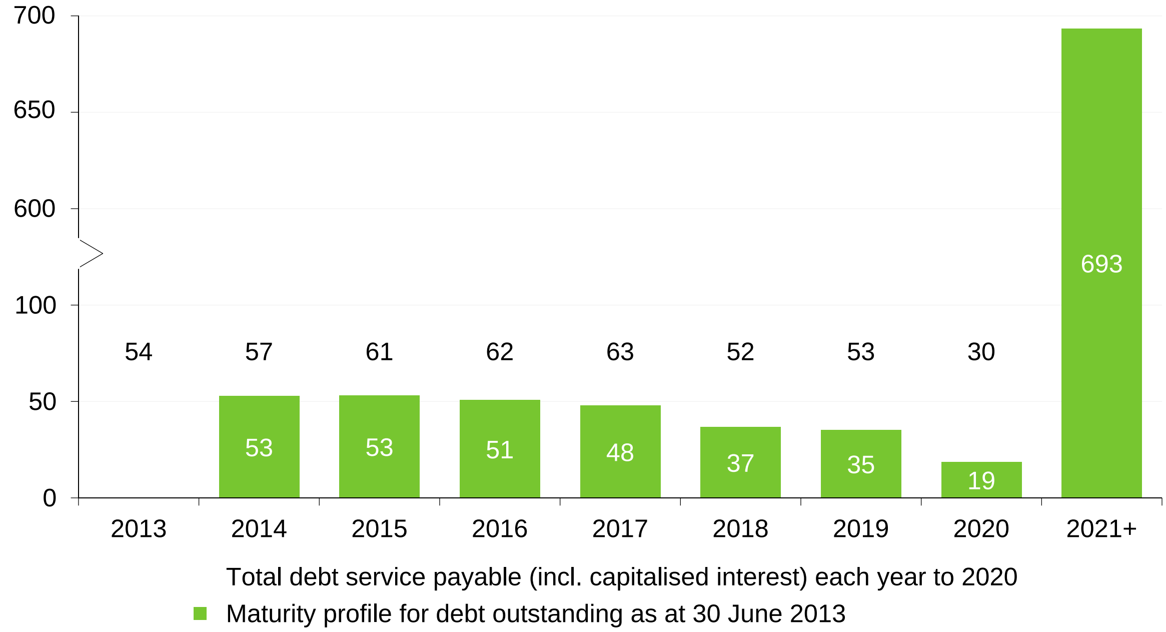


Revenue for the six months ended 30 June 2013 increased 1.9% compared to 2012, reflecting the impact of the Greenway toll increases implemented in January 2013. On 21 January 2013, tolls on the Greenway were increased from US$4.80 to US$4.90 for peak period, peak direction car traffic and from US$4.00 to US$4.10 for other car traffic.

EBITDA for the first half of the year decreased by 0.7% compared to pcp, due to higher operating expenses which include one-off legal costs in connection with the SCC investigation into toll levels.

3.3.3 Financing and debt

Figure 9 – Dulles Greenway debt maturity profile at 30 June 2013 (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$953.8m 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 US$129.1m of cash and reserves as at 30 June 2013.

Net debt as at 30 June 2013 was US$859.7m. Please refer to section 4 for further information.

The chart above presents the maturity profile for the debt outstanding at 30 June 2013. 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 2012, both the DSCR and ADSCR were 1.15x triggering distribution lock-up under its senior debt indentures through to at least December 2013. The detailed calculation methodology is set out in Section 4.4.

In 2011, the TRIP II Trustee authorised the use of locked-up cash to repurchase outstanding TRIP II bonds. TRIP II used US$34.3m of locked-up cash to repurchase bonds due to mature between 2018 and 2021 at an average yield to maturity of 7.8%. No further bond repurchases have been made since February 2012.

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- (stable), Ba1 (negative) and BB+ (stable) respectively. The current bond structure extends to the end of TRIP II's concession term and is not subject to refinancing risk.

3.4 M6 Toll – West Midlands, UK

3.4.1 Traffic

Table 11 – M6 Toll traffic performance

Average Daily Traffic	6 months ended 30 Jun 13	6 months ended 30 Jun 12	Changes vs pcp
Average workday trips	42,399	38,409	10.4%
Weekends/public holidays	26,040	22,184	17.4%
All days	37,247	33,238	12.1%
Non-cash transactions	70.8%	69.6%	1.2%
Workdays in period	124	124	+0
Non-workdays in period	57	58	-1

Average daily traffic for the six months to June 2013 was up 12.1% on pcp predominately due to the positive impact of the road works on competing sections of the M6 motorway which is continuing through 2013 as expected.

3.4.2 Financial performance

Figure 10 – M6 Toll quarterly traffic performance (ADT)

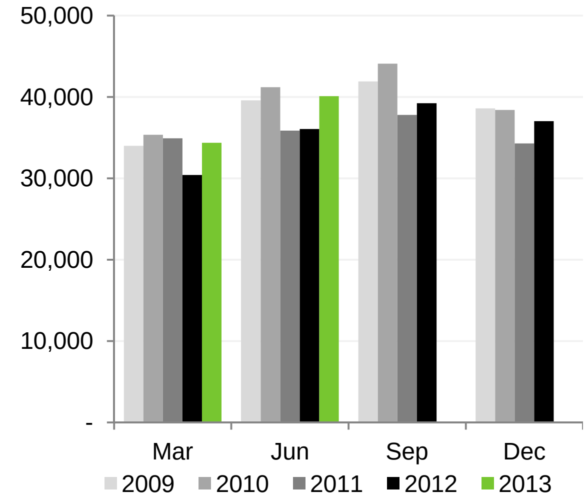
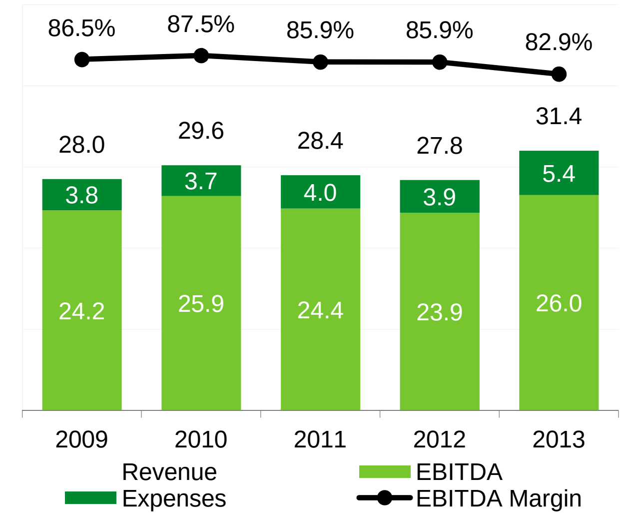


Figure 11 – M6 Toll EBITDA and Revenue (£m), 6 months ended 30 June



Revenue for the six months ended 30 June 2013 was up 12.7% above pcp, due to the increased traffic levels.

Operating costs for the year were 36.4% higher than pcp, primarily due to costs relating to the ongoing refinancing process. Excluding refinancing expenses, operating costs were up 2.1% on pcp.

Increased traffic and revenue levels resulted in an EBITDA for the period 8.8% higher than pcp, including costs related to the refinancing. Excluding refinancing costs, EBITDA was up 14.5% higher than pcp.

3.4.3 Financing and debt

As at 30 June 2013, net debt was £1,377.2m, consisting of £1,010.9m in term loan and capex facilities, a land fund liability balance of £180.8m[1], a £215.8m embedded swap liability and £30.3m of cash and equivalents. The total mark-to-market value of the swaps was £557.1m (including the embedded liability of £215.8m). Ongoing discussions with the lender group regarding refinancing have progressed such that MQA is not expecting to receive further distributions from the M6 Toll.

1. The land fund liability represents Midland Expressway Limited's (the owner of 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. The liability carries an interest rate of 6% real.

3.5 Chicago Skyway – Chicago, US

3.5.1 Traffic

Table 12 – Chicago Skyway traffic performance

Average Daily Traffic	6 months ended 30 Jun 13	6 months ended 30 Jun 12	Changes vs pcp
Average workday trips	37,837	39,290	(3.7%)
Weekends/public holidays	39,285	40,718	(3.5%)
All days	38,285	39,729	(3.6%)
Non-cash transactions	65.8%	62.9%	3.0%
Workdays in period	125	126	-1
Non-workdays in period	56	56	+0

Average daily traffic for the six months ended 30 June 2013 decreased 3.6% on pcp primarily due to the toll increase implemented on 1 January 2013. Skyway heavy vehicle traffic was up 1.4% on pcp.

3.5.2 Financial performance

Figure 12 – Chicago Skyway quarterly traffic performance (ADT)

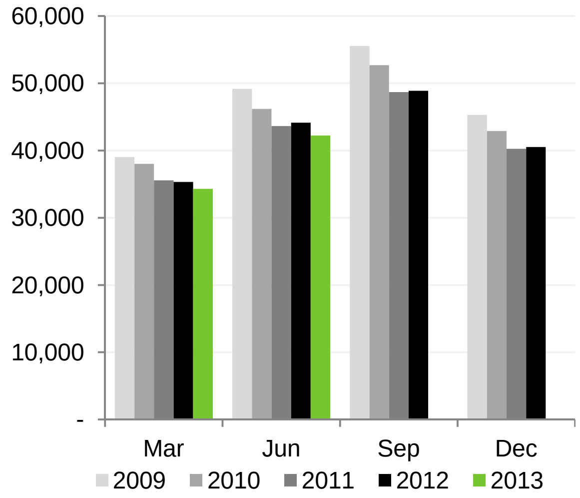
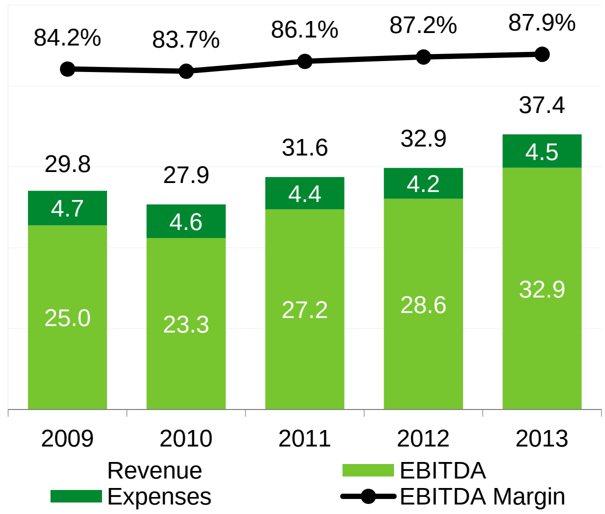


Figure 13 – Chicago Skyway EBITDA and Revenue (US$m), 6 months ended 30 June



Revenue for the six months ended 30 June 2013 increased 13.9% compared to 2012, as a result of the toll increase implemented on 1 January 2013. Tolls for light vehicles increased from US$3.50 to US$4.00 and tolls for peak period five-axle heavy vehicles increased from US$16.80 to US$21.00.

EBITDA for the six months ended 30 June 2013 increased by 14.8%, resulting in an EBITDA margin of 87.9%. Non-cash transactions for the first half of the year were 65.8% compared to 62.9% for the same period in 2012.

3.5.3 Financing and debt

As at 30 June 2013, Skyway had approximately US$2.0bn of debt outstanding, with US$1.4bn of Capital Accretion Bonds, US$439.0m of Current Interest Bonds and US$178.0m 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 2012.

Net debt as at 30 June 2013 was US$1,916.1m. Please refer to section 4 for further information.

3.6 Indiana Toll Road (ITR) – Indiana, US

3.6.1 Traffic

Table 13 – ITR traffic performance

Average Daily Traffic	6 months ended 30 Jun 13	6 months ended 30 Jun 12	Changes vs pcp
Ticket (FLET)	22,301	21,966	1.5%
Barrier (FLET)	46,050	45,831	0.5%
Non-cash – Ticket (ADT)	72.2%	69.8%	2.4%
Non-case – Barrier (transactions)	74.5%	71.3%	3.2%
Workdays in period	125	126	-1
Non-workdays in period	56	56	+0

ITR traffic increased slightly during the six months ended 30 June 2013. Heavy vehicle volumes on the barrier system performed strongly with an increase of 4.7% on pcp.

3.6.2 Financial performance

Figure 14 – ITR quarterly traffic performance (ADT)

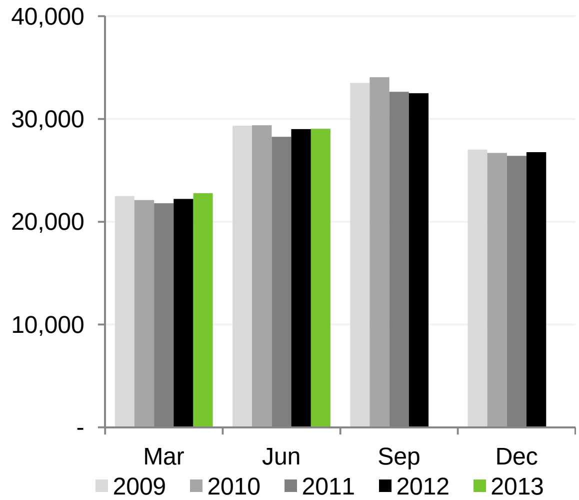
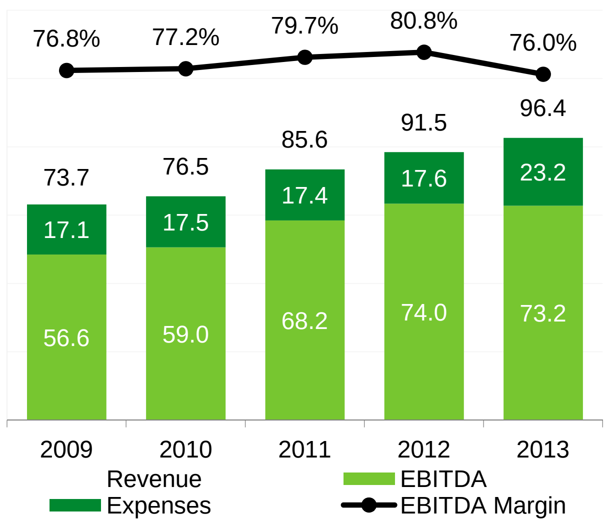


Figure 15 – ITR EBITDA and Revenue (US$m), 6 months ended 30 June



Revenue for the six months ended 30 June 2013 increased by 5.3% compared to pcp. This was driven by higher traffic volumes as well as toll increases implemented on 1 July 2012.

The toll charged for a through trip increased by ~4.4%, with the cash-paying passenger vehicle toll increasing to US$9.40 from US$9.00. Passenger vehicles using ETC continued 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.

EBITDA for the six months ended 30 June 2013 decreased by 1.0%, with operating expenses increasing by 31.9% compared to pcp due to costs associated with the refinancing of ITR’s debt.

3.6.3 Financing and debt

All ITR debt outstanding as at 30 June 2013 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 2013, the mark-to-market value of the swap is estimated at US$1,847.1m (which includes an estimated embedded liability of US$566.0m). Discussions with the lender group regarding refinancing have progressed during the period and will be ongoing over the second half of the year.

Please refer to section 4 for further information.

3.7 Warnow Tunnel – Rostock, Germany

3.7.1 Traffic

Table 14 – Warnow traffic performance

Average Daily Traffic	6 months ended 30 Jun 13	6 months ended 30 Jun 12	Changes vs pcp
Average workday trips	11,717	11,405	2.7%
Weekends/Public holidays	6,948	7,003	(0.8%)
All days	10,189	10,026	1.6%
Workdays in period	123	125	-2
Non-workdays in period	58	57	+1

Average daily traffic on the Warnow Tunnel for the six months ending 30 June 2013 has increased by 1.6%. Adverse weather conditions caused by snow and sleet were offset by the positive impact of construction works and reduced capacity on the main alternative road, L22. Construction works on the L22 started in early April and continued until mid-July 2013.

3.7.2 Financial performance

Figure 16 – Warnow quarterly traffic performance (ADT)

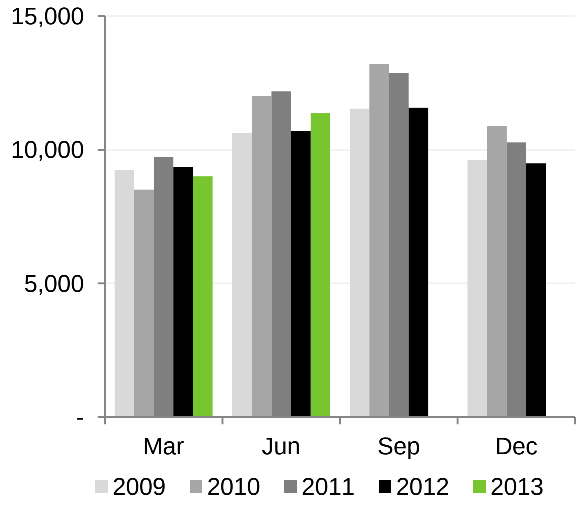
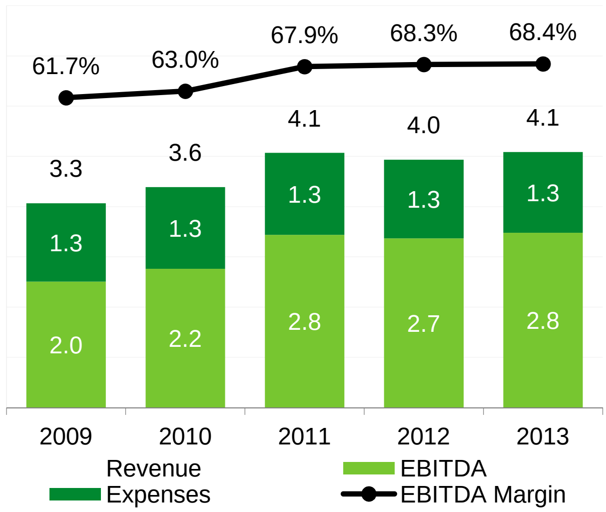


Figure 17 – Warnow EBITDA and Revenue (€m), 6 months ended 30 Jun



Revenue for the six months ending 30 June 2013 was slightly above pcp reflecting the strong traffic performance and the tariff increases that were introduced over the last twelve months.

Operating expenses were up 2.7% on 2012 levels over the same period.

3.7.3 Financing and debt

As at 30 June 2013, Warnow Tunnel had long term amortising bank debt of €166.9m and letters of credit of €2.0m.

Net debt as at 30 June 2013 was €165.5m. Please refer to section 4 for further information.

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4. Asset Debt Information

4 ASSET DEBT INFORMATION

4.1 Asset Debt Metrics

Table 15 – Asset debt metrics[1]

Assets	Local	Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-up	Hedging
APRR/Eiffarie[2]	€	10,110.0	903.6	9,206.4	6.40x	n/a	2.14x	1.60x	103.6%
- APRR	€	7,438.2	671.1	6,767.1	4.70x	4.06x	n/a	n/a	n/a
- Eiffarie	€	2,671.8	232.5	2,439.3	n/a	n/a	2.38x	n/a	n/a
Dulles Greenway[3]	US$	988.8	129.1	859.7	14.81x	2.13x	1.07x	1.25x	100.0%
M6 Toll[4]	£	1,407.5	30.3	1,377.2	25.57x	1.08x	1.13x	1.40x	98.9%
Chicago Skyway[5]	US$	2,015.5	99.3	1,916.1	29.18x	1.34x	1.41x	1.60x	90.9%
ITR[6]	US$	4,358.2	13.1	4,345.1	27.48x	0.89x	0.94x	1.15x	97.4%
Warnow Tunnel	€	166.9	1.4	165.5	29.67x	1.58x	1.77x	1.05x	30.3%

1. Using net debt balances and estimated hedging as at 30 June 2013; EBITDA and interest for the 12 months to 30 June 2013; DSCRs calculated on a pro forma basis as at 30 June 2013, 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 €574m; 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.
4. M6 Toll net debt includes land fund and embedded swap liability; Hedging excludes land fund. Interest includes senior debt interest and fees, swap payments and land fund payments. If land fund payments were excluded from the EBITDA/Interest calculation, the ratio would be 1.39x. Ongoing discussions with the lender group regarding refinancing have progressed such that MQA is not expecting to receive further distributions from the M6 Toll.
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 Rating of Assets

Table 16 – Debt ratings of assets

Asset	Rating	Rating Agency	Rating since
APRR[1]	BBB-	Standard and Poor's	June 2009
	BBB+	Fitch	October 2012
Dulles Greenway[2]	BBB-	Standard and Poor's	September 2009
	Ba1	Moody's	June 2011
	BB+	Fitch	April 2013
Chicago Skyway[3]	AA-	Standard and Poor's	November 2011
	A2	Moody's	January 2013

1. Reflects corporate rating. In June 2009, a revised rating methodology was applied to APRR by S&P 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 A and Baa1 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.

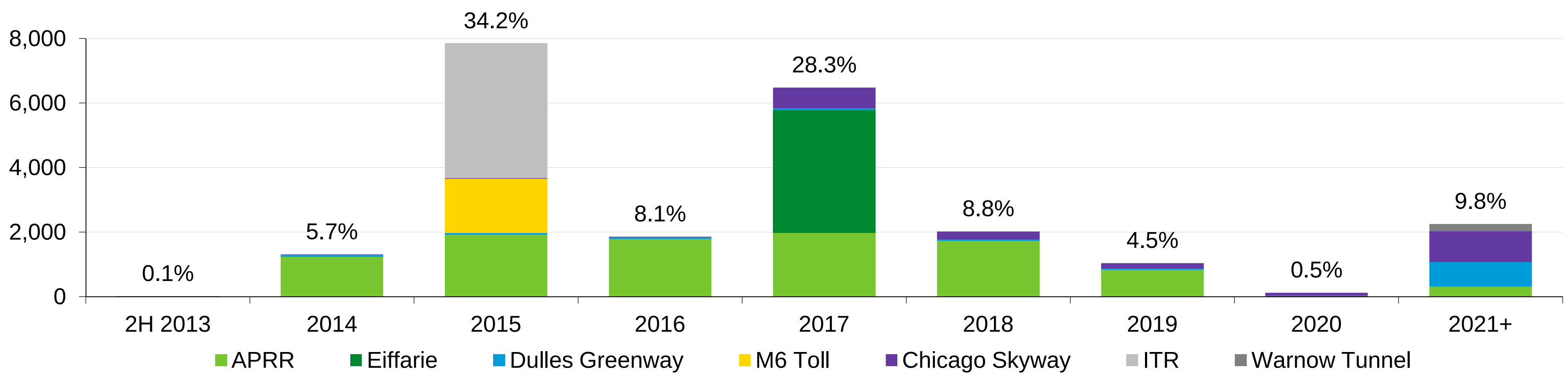
4.3 Debt Maturity Profile of Assets

Table 17 – Debt maturity profile of assets[1 2]

Assets	Currency	2H 2013	2014	2015	2016	2017	2018	2019	2020	2021+
APRR/Eiffarie	€m	-	865.3	1,345.8	1,250.3	4,062.8	1,211.0	579.2	4.4	218.1
Dulles Greenway	US$m	-	52.8	53.2	50.7	47.8	36.8	35.2	18.6	693.4
M6 Toll	£m	-	-	1,010.9	-	-	-	-	-	-
Chicago Skyway	US$m	10.3	19.1	19.6	21.5	591.0	233.3	159.1	84.7	876.9
ITR	US$m	-	-	3,815.9	-	-	-	-	-	-
Warnow Tunnel	€m	0.4	0.1	0.2	1.0	1.6	2.2	1.8	2.4	157.2

1. The above debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 30 June 2013 (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$7.1bn.

Figure 18 – Debt maturity profile at 30 June 2013 (100% debt at each asset) (A$m)[2]



2. The above APRR balances have been adjusted to reflect the July 2013 repayment of a €250m bank loan, originally due for repayment in July 2014.

The debt maturity profile reflects 100% of the debt balances of road assets as at 30 June 2013 (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 2013 is 4.7 years (31 December 2012: 5.0 years).

4.4 DSCR Calculation Methodology

APRR/Eiffarie

The Consolidated DSCR test defined in the debt documents is DSCR = Total CFADS / 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 Net Toll Revenues (Toll Revenues - Operating Expenses) / 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 (Net Toll Revenues - Improvement Fund Drawdowns - Operating Reserve Drawdowns) / 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.

Table 18 – Dulles Greenway Distribution tests worked example as at year ended December 2012

US$	Actual 2012	Actual 2011
Toll Revenues	72,042,883	66,632,200
Operating Expenses	(14,140,227)	(14,876,592)
Net Toll Revenues (Minimum Coverage Ratio)	**57,902,656**	**51,755,608**
Improvement Fund Deposit	-	-
Increase Operating Reserve Fund	131,273	-
Net Toll Revenues (Additional Coverage Ratio)	**57,771,383**	**51,755,608**
1999A	2,493,750	2,493,750
1999B	29,300,000	26,600,000
2005A	18,400,000	15,300,000
2005B/2005C	-	-
Total Debt Service[1]	**50,193,750**	**44,393,750**
Minimum Coverage Ratio – 1.25x	**1.15x**	**1.17x**
Additional Coverage Ratio – 1.15x	**1.15x**	**1.17x**

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.

Appendices

AREA
Nouveau Service
30
Télépéage
sans arrêt
à 30 km h
AREA
SERVICE
PEAGE
300 m
70

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.

<table>
<tr><th>Statutory result for the period</th><th>Proportionally consolidated financial performance</th></tr>
<tr><td>M6 Toll results from 1 January 2013 to 4 June 2013 are shown as deconsolidated operations, after which it constitutes a non-controlled toll road asset.
Non-controlled toll road assets results included in share of losses from associates.
Share of losses from associates reflects underlying results of each non-controlled asset adjusted for:
▪ purchase price allocations which results in additional toll concession authorisation; and
▪ 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 (account for as effective cash flow hedges) at the non-controlled asset level.
Losses of associates are brought to account only to the extent that the investment carrying value is above $nil.</td><td>Aggregation of operating results of proportionate interests in all toll road assets.
Life of concession maintenance capex is allocated to each period based on traffic volumes.</td></tr>
<tr><td>Cash and non-cash financing and operating lease costs reflected in statutory accounts.</td><td>Interest and tax reflect cash payable in respect of the period.</td></tr>
<tr><td>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.</td><td>Only performance fees which become payable in the period are included in corporate net expenses.</td></tr>
<tr><td>Where the recoverable amount of an asset is determined to be below the carrying value, an impairment charge is recognised.</td><td>Provisions for impairment are not included.</td></tr>
<tr><th>Statutory cash flow statement</th><th>Aggregated cash flow statement</th></tr>
<tr><td>M6 Toll cash flows consolidated for 1 January 2013 to 4 June 2013. Cash flows from all non-controlled assets, including the M6 Toll post 4 June 2013, are reflected as distributions from assets.</td><td>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.</td></tr>
</table>

Table 20 – Reconciliation – Statutory Results to Proportionate Earnings

A$m	6 months ended 30 June 2013	6 months ended 30 June 2012
Gain/(loss) attributable to MQA security holders	**1,403.0**	**(75.2)**
M6 Toll related adjustments included within profit/(loss) from deconsolidated operations:*		
Non-cash financing costs	(8.6)	15.5
Depreciation and amortisation net of maintenance capex	8.5	10.4
Operating lease accrual net of cash payments	12.3	14.7
Tax benefit	(5.9)	(8.8)
Gain on derivatives	(60.1)	0.1
Revenue from continuing operations	9.0	-
Loss on de-recognition of hedge accounting	509.8	-
Gain on deconsolidation	(1,849.1)	-
Non-controlled investment adjustments:		
Share of net loss of associates net of loss attributable to minority interests	(30.7)	33.4
Proportionate earnings from non-controlled assets	55.5	71.1
MQA corporate level adjustments:		
2011 Performance fees accrued in prior year, payable in current year	(16.7)	(20.9)
Other items	0.0	(0.0)
MQA Proportionate Earnings	**27.1**	**40.2**
Corporate net interest income	(0.2)	(0.3)
Corporate net expenses	26.5	29.4
MQA Proportionate earnings from road assets	**53.4**	**69.3**

* Statutory results include the M6 Toll for 5 months up to the date of deconsolidation on 4 June 2013. MQA proportionate earnings from road assets include results for 6 months.

Table 21 – Reconciliation – Statutory to MIR operating cash flows

A$m	6 months ended 30 June 2013	6 months ended 30 June 2012
Net statutory operating cash flows	**40.9**	**26.7**
M6 Toll related adjustments:		
Toll revenue received	(45.4)	(49.2)
Interest income received	(0.2)	(1.5)
Net indirect taxes paid	7.9	8.0
Payments to suppliers	9.9	6.7
Income taxes paid	0.4	-
Other income received	(0.7)	-
Other items	-	2.5
Net MIR operating cash flows (per MIR)	**12.6**	**(6.7)**

Table 22 – Reconciliation – Statutory to MIR closing cash balance

A$m	As at 30 June 2013	As at 30 June 2012
Statutory closing cash balances	**16.9**	**59.0**
M6 Toll closing cash balance (deconsolidated as at 30 June 2013)	-	(45.4)
Closing cash balance (per MIR)	**16.9**	**13.6**

APPENDIX 2 – MACROECONOMIC INDICATORS

Table 23 – Spot foreign exchange rates

	As at 28 June 13
Euro	0.7030
Pound Sterling	0.6017
United States Dollar	0.9151

The spot exchange rates in this table are the exchange rates that have been applied to the translations of proportionate net debt as at 30 June 2013.

Table 24 – Average foreign exchange rates

	Quarter ended 31 March 13	Quarter ended 30 June 13
Euro	0.7873	0.7580
Pound Sterling	0.6695	0.6447
United States Dollar	1.0391	0.9902

In deriving Australia 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 2013.

APPENDIX 3 – TRAFFIC AND TOLL REVENUE PERFORMANCE

Table 25 – Traffic and Toll Revenue performance vs pcp

Asset	Half year to 2013	Half year to 2012	Change vs pcp	Quarter vs pcp Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13
APRR									
Light Vehicle VKT (millions)	8,416	8,373	0.5%	(0.2%)	(2.0%)	(0.6%)	(2.5%)	0.5%	0.6%
Heavy Vehicle VKT (millions)	1,604	1,630	(1.6%)	(2.4%)	(5.2%)	(4.1%)	(3.6%)	(3.2%)	0.1%
Total VKT (millions)	10,021	10,003	0.2%	(0.5%)	(2.5%)	(1.1%)	(2.7%)	(0.2%)	0.5%
Toll Revenue (€m)	968	951	1.8%	1.6%	(0.5%)	0.9%	(0.0%)	1.3%	2.4%
Dulles Greenway									
Av All Day Traffic	54,943	54,705	0.4%	0.8%	0.3%	0.1%	(1.8%)	(2.3%)	2.9%
Av Daily Toll Rev (US$)	203,044	198,244	2.4%	9.1%	8.3%	8.0%	6.0%	(0.6%)	5.1%
M6 Toll									
Av All Day Traffic	42,399	38,409	10.4%	(12.9%)	0.6%	3.8%	8.0%	12.6%	8.0%
Av Daily Toll Rev (£)	171,538	150,816	13.7%	(9.6%)	3.1%	6.1%	10.5%	16.3%	11.6%
Chicago Skyway									
Av All Day Traffic	37,837	39,290	(3.7%)	(0.7%)	1.1%	0.4%	0.7%	(2.4%)	(4.8%)
Av Daily Toll Rev (US$)	205,951	179,772	14.6%	1.5%	4.9%	3.3%	4.1%	17.4%	12.2%
Indiana Toll Road									
Ticket FLET	22,301	21,966	1.5%	2.0%	2.2%	(1.6%)	(0.2%)	2.5%	0.7%
Barrier FLET	46,050	45,831	0.5%	1.6%	3.8%	2.7%	5.9%	2.7%	(1.3%)
Total FLET	25,931	25,614	1.2%	1.9%	2.6%	(0.4%)	1.4%	2.6%	0.1%
Av Daily Toll Rev (US$)	503,361	473,548	6.3%	5.3%	7.7%	5.2%	5.8%	7.5%	5.2%
Warnow Tunnel									
Av All Day Traffic	10,189	10,026	1.6%	(3.9%)	(12.2%)	(10.1%)	(7.6%)	(3.7%)	6.2%
Av Daily Toll Rev (€)	22,846	22,034	3.7%	2.1%	(7.1%)	(5.2%)	(5.2%)	(1.9%)	8.1%
Portfolio Average									
Weighted Av Traffic			1.7%	(2.0%)	(1.7%)	(0.4%)	(0.8%)	1.4%	1.9%
Weighted Av Toll Rev			3.9%	0.7%	1.0%	2.2%	2.2%	3.6%	4.2%