Morgan Stanley

To:	61293470005
Subject:	Morgan Stanley Notice of Initial Substantial Holder (revised)
From:	Mathew Wong +852 3963-1651
Date:	Fri February 19 2010
MS Ref#:	PI00SURUGVZMHKXC-001
Pages:	8 (Including this one)

Morgan Stanley Australia Securities Limited
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Sydney NSW 2000, Australia
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Morgan Stanley

February 19, 2010

Australian Securities Exchange
Exchange Centre,
20 Bridge Street,
Sydney,
NSW, 2000

Attention: Company Announcements Office

Dcar Sir,

Macquarie Atlas Roads – Initial filing amendment

Please refer to the enclosed Form 603 relating to Morgan Stanley's substantial interest in Macquarie Atlas Roads (the "Company"), triggered on February 16th, 2010 (Appendix) which supersedes the Form 603 submitted on February 18th, 2010.

We have enclosed the updated Form 603 to exclude a Buy trade of 1 share done on February 4th, 2010 as this is not a valid trade but a corporatc action rounding adjustment, and to include a position of 3,000 shares held in the name of Citi Global Market Inc. The total position as a result increased by 3,000 shares.

If you require any additional information from us, please contact Wendy Tsui at +852 2848-5217 or by email at Wendy.Tsui@morganstanley.com.

Yours faithfully,

Brett Graham
Managing Director

Cc: Macquarie Atlas Roads
Attention: Ms. Mary Nicholson

APPENDIX

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MACQUARIE ATLAS ROADS LIMITED

ACN/ARSN 141 075 201

1. Details of substantial holder (1)

Name Morgan Stanley Australia Securities Ltd.

ACN/ARSN (if applicable) ACN 078 652 276

The holder became a substantial holder on February 16, 2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	24,202,738	24,202,738	5.3504%
			Based on 452,345,907 shares outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley Australia Securities Ltd.	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading and stock borrowing businesses.	22,075,123 Ordinary Shares
Morgan Stanley Co. Incorporated	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of stock borrowing businesses.	48,074 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading and stock borrowing businesses.	912,219 Ordinary Shares
Morgan Stanley Investment Management Inc.	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	105,786 Ordinary Shares
Van Kampen Asset Management	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	66,981 Ordinary Shares
Morgan Stanley Investment Advisors Inc.	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	991,375 Ordinary Shares
Morgan Stanley Smith Barney LLC	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	3,180 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Australia Securities Ltd.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	22,075,123 Ordinary Shares
Morgan Stanley Co. Incorporated	HSBC Custody Nominees (Australia) Limited	Not Applicable	48,074 Ordinary Shares
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	912,219 Ordinary Shares
Morgan Stanley Investment Management Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	41,551 Ordinary Shares
Morgan Stanley Investment Management Inc.	JPMorgan Chase Bank, N.A., Sydney	Not Applicable	49,200 Ordinary Shares
Morgan Stanley Investment Management Inc.	National Australia Bank Limited	Not Applicable	8,818 Ordinary Shares
Morgan Stanley Investment Management Inc.	National Nominees Limited	Not Applicable	6,217 Ordinary Shares
Van Kampen Asset Management	FLEETROPE & CO	Not Applicable	63,686 Ordinary Shares
Van Kampen Asset Management	National Nominees Limited	Not Applicable	3,295 Ordinary Shares
Morgan Stanley Investment Advisors Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	991,375 Ordinary Shares
Morgan Stanley Smith Barney LLC	Citi Global Market Inc.	Not Applicable	3,000 Ordinary Shares
Morgan Stanley Smith Barney LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	180 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities affected
		Cash	Non-Cash	
Morgan Stanley Australia Securities Limited	January 25, 2010	0.6280	Buy	163488 Ordinary Shares
Morgan Stanley Investment Advisors Inc.	January 25, 2010	0.6128	Stock In	991376 Ordinary Shares
Morgan Stanley Investment Management Inc.	January 25, 2010	1.0046	Stock In	105785 Ordinary Shares
Van Kampen Asset Management	January 25, 2010	0.6240	Stock In	66981 Ordinary Shares
Morgan Stanley & Co. International plc	January 28, 2010	0.7761	Buy	52112 Ordinary Shares
Morgan Stanley & Co. International plc	February 5, 2010	0.7386	Buy	5413 Ordinary Shares
Morgan Stanley Australia Securities Limited	February 5, 2010	0.7529	Buy	297643 Ordinary Shares
Morgan Stanley Australia Securities Limited	February 8, 2010	0.7434	Buy	3116 Ordinary Shares
Morgan Stanley Australia Securities Limited	February 9, 2010	0.7242	Buy	15155 Ordinary Shares
Morgan Stanley Australia Securities Limited	February 10, 2010	0.7100	Buy	244237 Ordinary Shares
Morgan Stanley Australia Securities Limited	February 11, 2010	0.7050	Buy	125000 Ordinary Shares
Morgan Stanley Australia Securities Limited	February 12, 2010	0.7100	Buy	125000 Ordinary Shares
Morgan Stanley Co. Incorporated	February 15, 2010	N.A	Borrow	78917 Ordinary Shares
Morgan Stanley Australia Securities Limited	February 16, 2010	0.7299	Buy	21831902 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley Co. Incorporated	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Co. Incorporated and Morgan Stanley Australia Securities Ltd.
Morgan Stanley & Co. International plc	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley & Co. International plc and Morgan Stanley Australia Securities Ltd.
Morgan Stanley Investment Management Inc.	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Investment Management Inc. and Morgan Stanley Australia Securities Ltd.
Van Kampen Asset Management	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Van Kampen Asset Management and Morgan Stanley Australia Securities Ltd.
Morgan Stanley Investment Advisors Inc.	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Investment Advisors Inc. and Morgan Stanley Australia Securities Ltd.
Morgan Stanley Smith Barney LLC	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Smith Barney LLC and Morgan Stanley Australia Securities Ltd.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley Australia Securities Ltd.	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley Co. Incorporated	1585 Broadway New York, NY 10036, United States
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Investment Management Inc.	522 Fifth Avenue, New York, NY 10036
Van Kampen Asset Management	522 Fifth Avenue, New York, NY 10036
Morgan Stanley Investment Advisors Inc.	522 Fifth Avenue, New York, NY 10036
Morgan Stanley Smith Barney LLC	1585 Broadway New York, NY 10036, United States

Signature

print name	Brett Graham	capacity	Managing Director
sign here	Brett Graham	date	19 February 2010

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

- (i) within 2 business days after they become aware of the information; or
- (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
  - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
  - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the corporation name and ACN or ARBN
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. identify the annexure with a mark such as A, B, C, etc
6. endorse the annexure with the words:
   This is annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Morgan Stanley & Co. Incorporated
1585 Broadway, New York NY 10036 USA
Tel: +1 212 761 4000

Morgan Stanley

18 February 2010

Dear Sir/ Madam,

This is to certify that these are redacted copies of the Securities Loan and Borrowing Agreement used by Morgan Stanley & Co. Incorporated in the borrowing and lending of the securities of Macquarie Atlas Roads Limited, as reported in the Notice of Initial Substantial holder (Form 603) dated 18 February 2010.

Regards,

Brett Graham
Managing Director