

Macquarie Atlas Roads Management Information Report

31 December 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.

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 – Assets	9
1.3 Financial Performance Summary – Corporate and Cash position	9
2 Summary of Significant Policies	12
2.1 Proportionate EBITDA	12
2.2 Aggregated Cash Flow Statement.....	13
2.3 Net Debt	13
3 Asset Performance	16
3.1 Proportionate EBITDA by Asset	16
3.2 Autoroutes Paris-Rhin-Rhône (APRR) – France	17
3.3 Dulles Greenway – Virginia, US	21
3.4 Chicago Skyway – Chicago, US.....	23
3.5 Indiana Toll Road (ITR) – Indiana, US	24
3.6 Warnow Tunnel – Rostock, Germany.....	25
3.7 M6 Toll – West Midlands, UK	26
4 Asset Debt Information	28
4.1 Asset Debt Metrics	28
4.2 Debt Rating of Assets.....	28
4.3 Debt Maturity Profile of Assets	29
4.4 DSCR Calculation Methodology	30
Appendix 1 – Reconciliation to Statutory Accounts	32
Appendix 2 – Macroeconomic Indicators.....	34
Appendix 3 – Traffic and Toll Revenue Performance	35

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 Financial Report of Macquarie Atlas Roads ("MQA" or "the Group") for the year ended 31 December 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 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 year ended 31 December 2013 as in the Financial Report. This Report should be read in conjunction with the 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 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 EBITDA information presented aggregates the financial results of MQA's toll road assets in the relevant proportions that MQA holds beneficial ownership interests. Proportionate EBITDA excludes non-cash items which are not reflective of cash outflows in the current reporting year.

M6 Toll traffic and financial information will no longer be included in MQA's proportionally consolidated results. As pcip information for MQA is presented on a pro forma basis, M6 Toll related figures have also been excluded from the pcip information. Please refer to section 3.7 for further information.

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 EBITDA and other measures for the year ended 31 December 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.

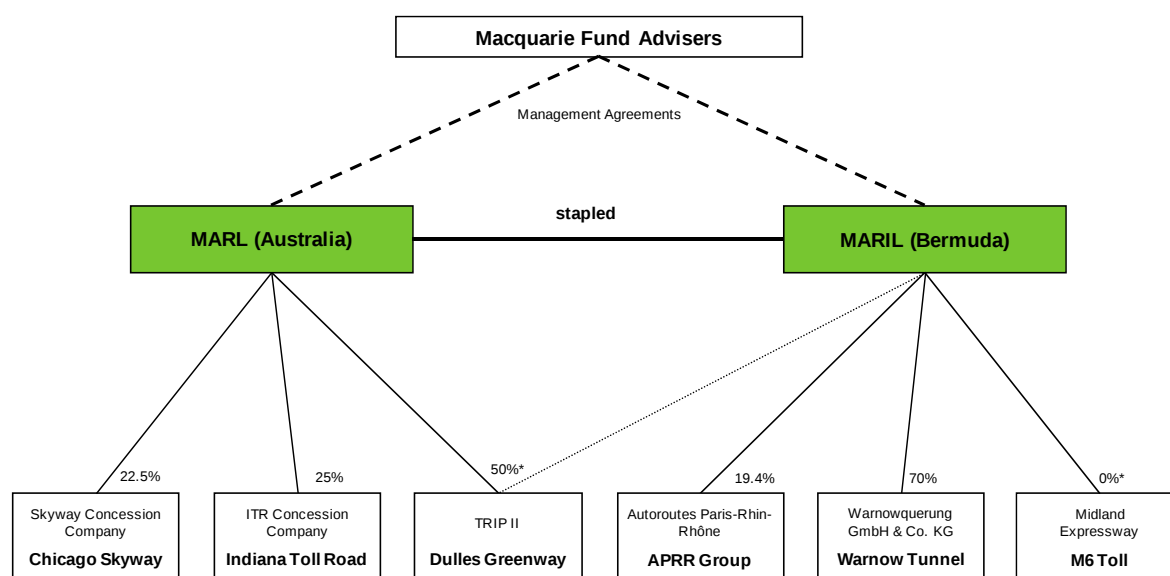
Section 4 – Asset Debt Information provides further details on the asset level non-recourse debt for each of MQA's assets as at 31 December 2013.

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 31 December 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 31 December 2013



* MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%. Refer to Section 3.7.

Information in this Report is presented on an aggregated basis, reflecting MQA's structure at 31 December 2013 (unless otherwise stated).

ASSET PORTFOLIO

As at 31 December 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
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%
M6 Toll	United Kingdom	£	Oct 1999	0.0% ²

- Reflects initial acquisition by Macquarie Infrastructure Group ("MIG"). These assets were acquired by MQA on demerger from MIG on 2 February 2010.
- Reflects estimated economic interest. MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%. Refer to Section 3.7.



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 year ended 31 December

Asset	Traffic metric	Toll revenue growth on pcp ¹		Traffic growth on pcp	
		Year ended 31 Dec 13	Year ended 31 Dec 12	Year ended 31 Dec 13	Year ended 31 Dec 12
APRR/Eiffarie	Total VKT ²	2.9%	0.5%	0.8%	(1.7%)
Dulles Greenway	Average Daily Traffic	3.8%	7.8%	1.5%	(0.2%)
Chicago Skyway	Average Daily Traffic	14.8%	3.5%	(2.3)%	0.4%
Indiana Toll Road	FLET ³	6.0%	6.0%	1.7%	1.2%
Warnow Tunnel	Average Daily Traffic	7.4%	(4.3%)	4.5%	(8.8%)
Portfolio Revenue Weighted Average		3.5%	1.4%	0.9%	(1.4%)

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 year ended 31 December 2013 has increased compared to the prior corresponding period ("pcp") primarily as a result of higher APRR traffic volumes. Toll revenue increased on all roads in the portfolio reflecting higher traffic volumes and revised toll schedules implemented over the past 12 months.

APRR recorded positive traffic growth for the year ended 31 December 2013, with an improving underlying trend observed since the beginning of the year. Toll revenue increased 2.9% above pcp reflecting the positive impact of the annual tariff increases which came into effect on 1 February 2012 and 1 February 2013.

Average daily toll revenue at Dulles Greenway ("Greenway") was 3.8% above pcp driven by the positive impact of increased traffic and 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 1.5% compared to pcp, the first annual increase since 2005.

Average daily traffic on the Chicago Skyway ("Skyway") decreased by 2.3% on pcp primarily due to the toll increase implemented on 1 January 2013. Traffic on the adjoining Indiana Toll Road ("ITR") increased by 1.7% on pcp, reflecting favourable economic conditions such as low gas prices and higher employment rate. Average daily toll revenue was higher on both roads with increases of 14.8% on the Skyway and 6.0% on the ITR, benefiting from the toll increases implemented on 1 January 2013 and 1 July 2013 respectively.

Traffic on the Warnow Tunnel increased by 4.5% on pcp as it was positively impacted by intermittent construction disruptions on alternate routes and favourable weather conditions. Average daily toll revenue increased by 7.4% on pcp, reflecting strong traffic performance and tariff increases that were introduced over the last twelve months.

1.2 Financial Performance Summary – Assets

Table 2 – Proportionate EBITDA from road assets for year ended 31 December

A\$m	Actual Year ended 31 Dec 13	Pro Forma Year ended 31 Dec 12 ^{1 2}	Change vs pcp	Actual Year ended 31 Dec 12 ²
Operating revenue	682.9	659.1	3.6%	590.8
Operating expenses	(193.2)	(185.9)	3.9%	(166.2)
EBITDA from road assets	489.7	473.3	3.5%	424.6
EBITDA margin (%)	71.7%	71.8%	(0.1 %)	71.9%

1. Data represents the results of MQA's portfolio of road assets for the year ended 31 December 2012, adjusted for ownership interests and foreign exchange rates for the year ended 31 December 2013.

2. Includes post reporting period adjustments.

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 EBITDA presented in this section to the profit attributable to MQA security holders in the statutory results. A more detailed analysis of the proportionate EBITDA of the individual road assets is included in Section 3.

1.3 Financial Performance Summary – Corporate and Cash position

Table 3 – Aggregated Cash Flow Statement

A\$m	Year ended 31 Dec 13	Year ended 31 Dec 12
Cash flow received from assets		
APRR	48.8	10.0
Total cash flow received from assets	48.8	10.0
Other operating cash flows		
Interest received on corporate cash balances	0.4	0.4
Transtoll liquidation proceeds	-	2.5
Payments to suppliers and employees	(3.5)	(3.3)
Other net amounts received/(paid)	0.2	(0.6)
Manager and Adviser base fees paid	(18.1)	(14.3)
Manager and Adviser performance fees paid	-	-
Income tax refund received	3.1	-
Net MQA operating cash flows	30.9	(5.3)
Investing and financing cash flows		
Distributions paid	(27.6)	-
Total investing and financing cash flows	(27.6)	-
Net increase/(decrease) in cash assets	3.4	(5.3)
Cash assets at beginning of the year	15.3	20.3
Exchange rate movements	0.9	0.2
Cash assets at the end of the year	19.5	15.3
<i>Comprising: Available cash</i>	<i>17.7</i>	<i>13.7</i>
<i>Cash not currently available for use</i>	<i>1.8</i>	<i>1.5</i>

1.3.1 Cash flow and cash position

Cash assets at the end of the year include cash not currently available for use by MQA of A\$1.8m. 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 31 December 2013, the fourth quarter 2013 management fee has been paid (A\$6.0m). This leaves MQA with a pro forma available cash position at 27 February 2014 of A\$11.7m.

1.3.2 Corporate net interest income

Corporate net interest income was A\$0.4m for the year ended 31 December 2013, on par with A\$0.4m in 2012. The average cash balance during the period was A\$19.6m.

1.3.3 Corporate expenses

Base management fees in the current period totalled A\$20.0m, an increase from A\$14.8m in the prior period reflecting the higher MQA market capitalisation in 2013. The third and final instalment of the 2011 performance fee (A\$16.7m) became payable at 30 June 2013. Macquarie applied this instalment to a subscription for MQA securities, so there was no impact on MQA's cash balance.

Corporate net expenses other than base management and performance fees totalled A\$3.5m for the year ended 31 December 2013 compared to A\$3.1m for the pcp (expenses paid were A\$3.3m due to timing differences). Current year expenses include the final settlement of litigation in relation to MQA's former asset South Bay Expressway ("SBX") of US\$0.4m which was paid in July 2013.

1.3.4 Dividend

On 21 March 2013, MQA declared its first dividend of 2.4 cents per security for the first half of 2013, which was paid on 19 April 2013. The second dividend of 3.3 cents per security for the second half of 2013 was declared on 12 September 2013 and paid on 4 October 2013. Both dividends were paid in full by MARIL. As MARIL is a Bermudan company, the dividend constituted a foreign dividend and the Australian franking credit regime did not apply.



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 EBITDA

Current and prior year Proportionate EBITDA 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.

Proportionate EBITDA information for the pcpr is also disclosed under a pro forma approach. The pro forma information is derived by restating the prior year results with the operating assets ownership percentages and foreign currency exchange rates from the current year ("Pro forma Results"). Pro forma Results are produced to allow comparisons of the operational performance of road assets between years, 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 EBITDA 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 year the Beneficial Ownership Interest is calculated according to the number of days from the beginning of the year up to the date of sale. Where assets have been acquired during the year 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 EBITDA for the year ended 31 December 2013 and the year ended 31 December 2012 are as set out below.

Table 4 – Beneficial Ownership Interests

Beneficial Ownership Interest for:	Year ended 31 Dec 13	Year ended 31 Dec 12
APRR ¹	19.4%	19.2%
Dulles Greenway ²	50.0%	50.0%
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 Eiffage's compulsory acquisition of the remaining shares it did not own in APRR on 18 December 2012. Eiffage now owns 100% of the issued capital in APRR and APRR has been delisted from the NYSE Euronext Paris.
2. Reflects estimated economic interest.

Foreign exchange rates

All Proportionate EBITDA 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, pcpr results are restated using quarterly average exchange rates from the current year 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.

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 either earn interest income or 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 year;
- 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 year. 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. 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.

This page has been left blank intentionally



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 EBITDA 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 EBITDA for year ended 31 December 2013

A\$m	APRR ¹	Dulles Greenway	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	563.0	38.8	18.7	53.5	8.8	682.9
Operating expenses	(167.5)	(8.3)	(2.1)	(12.2)	(3.0)	(193.2)
EBITDA from road assets	395.5	30.5	16.6	41.3	5.7	489.7

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

Table 6 – Pro Forma Proportionate EBITDA for year ended 31 December 2012¹

A\$m	APRR ²	Dulles Greenway	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	546.4	37.5	16.4	50.7	8.2	659.1
Operating expenses	(164.3)	(7.3)	(2.0)	(9.4)	(2.9)	(185.9)
EBITDA from road assets	382.1	30.2	14.4	41.3	5.3	473.3

1. Data for 31 December 2012 represents the results of MQA's portfolio of road assets for the year ended 31 December 2012 adjusted for ownership interests and foreign exchange rates for the year ended 31 December 2013.

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

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

3.2.1 Traffic

Table 7 – APRR traffic performance

Vehicle kilometres travelled (millions)	Year ended 31 Dec 13	Year ended 31 Dec 12	Changes vs pcp
Light vehicles	18,126	17,971	0.9%
Heavy vehicles	3,190	3,172	0.6%
Total	21,315	21,143	0.8%
Workdays in year	251	253	-2
Non-workdays in year	114	113	+1

Light vehicle traffic was up 0.9% on pcp, with fairly stable performance throughout the year. Heavy vehicle traffic was up 0.6% on pcp, reversing the strong negative momentum from 2012. The highly anticipated eco-tax scheme, initially earmarked for mid-2013, was postponed twice for technical reasons and is now suspended for an unspecified period following violent protests in Brittany in October 2013.

Figure 2 – Light vehicle traffic growth vs pcp

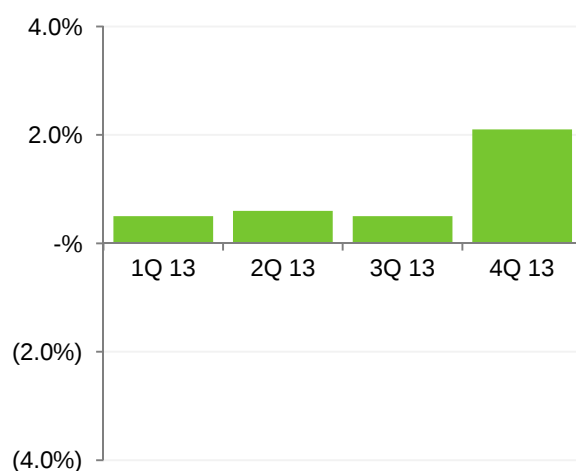


Figure 3 – Heavy vehicle traffic growth vs pcp

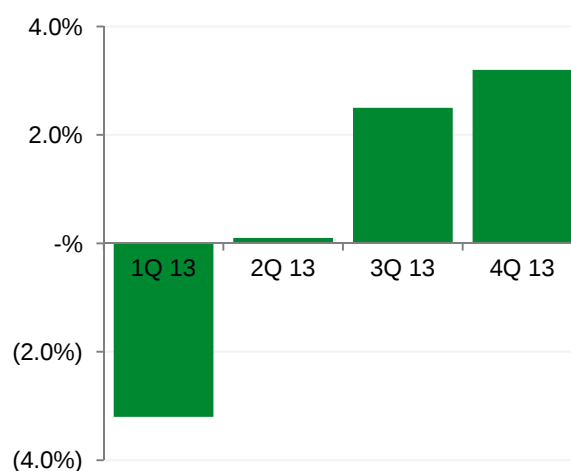


Figure 4 – APRR quarterly traffic performance (VKTm)

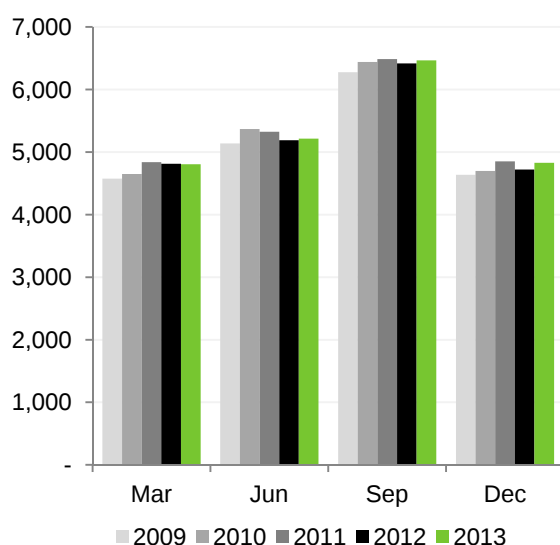
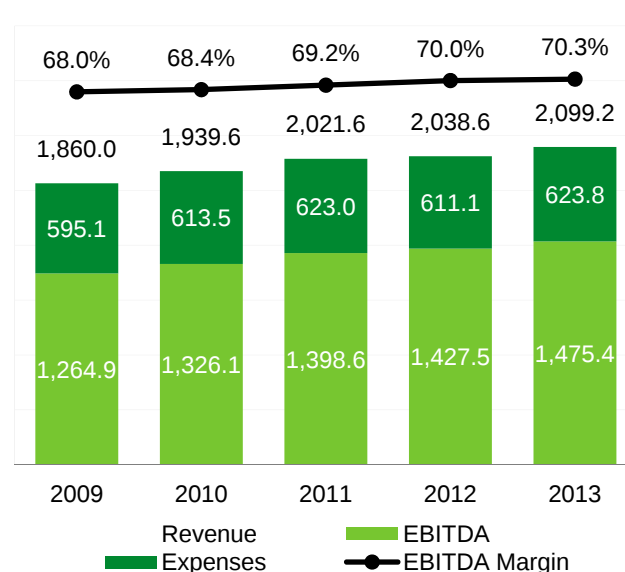


Figure 5 – APRR EBITDA and Revenue (€m)¹, year ended 31 December



1. Results represent performance of APRR on a standalone basis. On a 100% consolidated APRR, AREA and Eiffage basis, 2013 EBITDA was €1,474.6m. The difference results from €0.8m of operating expenses at the Eiffage level.

3.2.2 Financial performance

Consolidated revenues totalled €2,099.2m for 2013, up 3.0% from the pcp. The increase was primarily due to higher toll revenues (up 2.9% compared to pcp), resulting from slightly better traffic and the tariff increase in February 2013.

Table 8 – Operating expenses (€m)

€m	Year ended 31 December				
	2009	2010	2011	2012	2013
Employment costs	(219.5)	(217.9)	(218.7)	(220.4)	(217.3)
Tax (other than income tax)	(236.2)	(239.5)	(264.4)	(258.2)	(274.6)
Purchases, external charges and other (ex IFRIC 12)	(139.4)	(156.1)	(140.0)	(132.5)	(131.9)
APRR operating expenses¹	(595.1)	(613.5)	(623.1)	(611.1)	(623.8)
Eiffarie operating expenses	(1.9)	(5.4)	(3.0)	(1.2)	(0.8)

1. Excludes provisions.

Purchases and external charges were broadly in line with 2012. Employment costs were slightly lower than pcp due to a reduction in non-salary expenses. Salaries remained consistent with 2012 level, with a reduction in headcount being offset by annual wage increases. Operational taxes were slightly higher than pcp due to higher revenues and the increase in land tax effective from July 2013. Eiffarie expenses were higher in 2010 and 2011 due to costs involved in the minority acquisition.

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

€m	Year ended 31 December				
	2009	2010	2011	2012	2013
APRR interest income ¹	5.6	4.0	11.0	18.0	16.1
APRR interest expense ¹	(315.4)	(286.8)	(350.3)	(393.7)	(351.1)
Eiffarie net interest	(164.5)	(153.9)	(150.8)	(183.7)	(223.7)
APRR current income tax expense	(205.1)	(236.5)	(240.3)	(258.6)	(287.1)
Tax grouping	-	-	177.9	173.6	205.0
Group current income tax payable	n/a	n/a	(62.4)	(85.0)	(82.1)
APRR depreciation and amortisation	(351.7)	(361.7)	(383.1)	(387.7)	(394.5)

1. As per APRR published Financial Statements.

APRR interest expense for the year to 31 December 2013 reflects the lower quantum of debt outstanding, whereas Eiffarie net interest reflects the activation of forward starting swaps negotiated in 2006. Interest income is slightly lower for 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 management contracts. These additional assets are capitalised on APRR's balance sheet and subsequently depreciated in future periods.

3.2.3 Cash interest paid

APRR interest paid for the year ended 31 December 2013 was €409.3m compared to €333.9m for the pcp.

The difference between cash interest paid and interest expense (refer to €351.1m in above table) is due to timing differences; interest on APRR's EMTN bonds is paid annually in January.

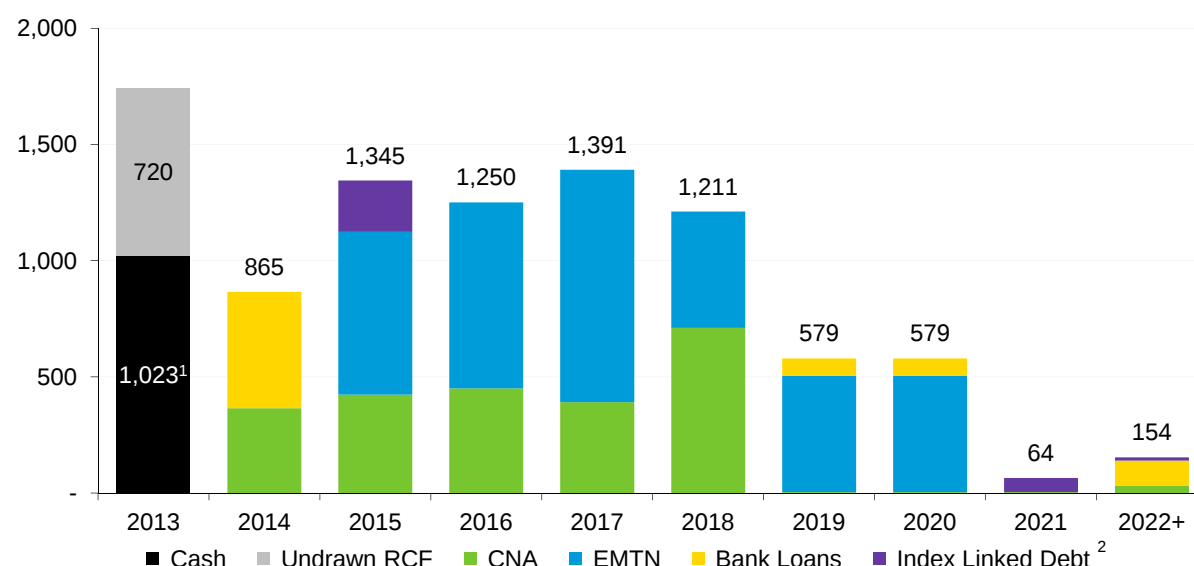
Eiffarie's interest paid is the same as net interest above.

3.2.4 Operational initiatives

The number of active Liber-t badges managed by APRR/AREA increased by 17.8% over the last 12 months, with over 1.45 million badges now in circulation. Electronic toll collection accounted for 51.2% of all transactions in 2013 compared to 49.4% in 2012. Automated transactions (comprising electronic and credit card transactions) made up 93.3% of all transactions (2012: 89.7%).

3.2.5 Financing and Debt

Figure 6 – APRR pro forma debt maturity profile at 31 December 2013 (€m)¹



1. The cash and debt balances have been adjusted to reflect the January 2014 €500m EMTN bond issue (maturing 2020).

2. Index linked debt includes €250m (excluding indexation) of index linked bonds issued under the EMTN programme.

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 31 December 2013, APRR had €7,320m of debt (including accrued interest and adjustments) including:

- €3.8bn of public bonds issued under APRR's EMTN programme – includes €250m (excluding indexation) of index linked bonds. 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;
- €250m from the European Investment Bank, raised in 2007 and 2012-13 to cover capital expenditure; and
- A bank loan totalling €500m.

On 9 January 2014, APRR issued an additional €500m of bonds under the EMTN programme. The bonds were issued at €99.342 with a coupon of 2.25% and a maturity of January 2020. This represents a margin of 90bps over mid-rate swaps.

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 31 December 2013, the balance outstanding on the Eiffarie term loan was €2.628bn.

Ratings review

On 9 December 2013, Standard and Poor's (S&P) announced the upgrade of APRR's long-term credit rating from BBB- to BBB. The range outlook has also been raised from Stable to Positive.

This followed an announcement by S&P on 26 November 2013 that it was placing the credit rating of APRR on CreditWatch with positive implications as a result of a review by S&P of its ratings methodology. The CreditWatch has been removed following the rating upgrade.

Fitch currently rates APRR's long-term credit rating BBB+ with a stable outlook.

3.3 Dulles Greenway – Virginia, US

3.3.1 Traffic

Table 10 – Dulles Greenway traffic performance

Average Daily Traffic	Year ended 31 Dec 13	Year ended 31 Dec 12	Changes vs pcp
Average workday trips	55,053	54,354	1.3%
Weekends/public holidays	29,438	28,857	2.0%
All days	47,053	46,342	1.5%
Non-cash transactions	91.1%	90.3%	0.7%
Workdays in year	251	251	+0
Non-workdays in year	114	115	-1

The increase in average daily traffic reflected limited toll elasticity to the toll increases implemented on the Greenway in January 2013, as well as the impact of Hurricane Sandy in the pcp (partially offset by the impact of the US government shut-down in October 2013). This marks the first year of positive growth in average daily traffic at the Dulles Greenway since 2005.

Traffic volumes on the adjoining Dulles Toll Road for 2013 fell by 1.0% on pcp.

3.3.2 Financial performance

Figure 7– Dulles Greenway quarterly traffic performance (ADT)

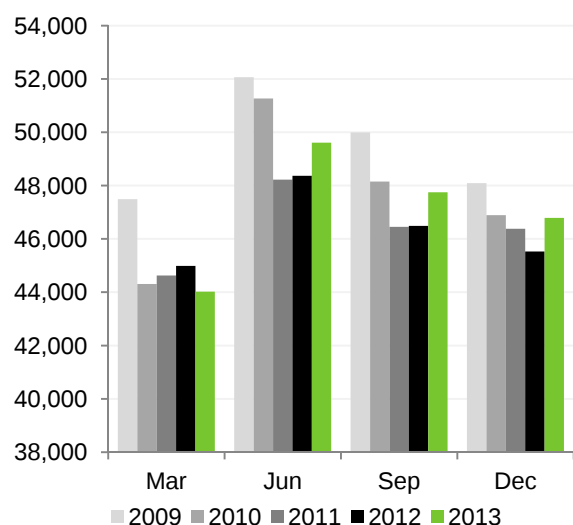
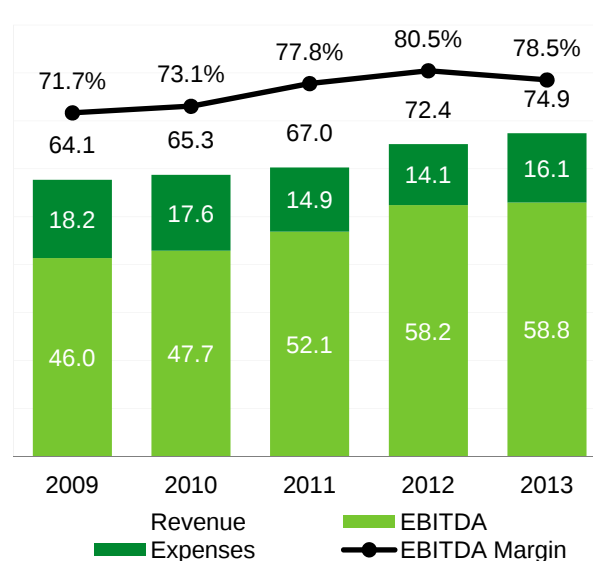


Figure 8 – Dulles Greenway EBITDA and Revenue (US\$m), year ended 31 December



Revenue for the year ended 31 December 2013 increased 3.5% 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.

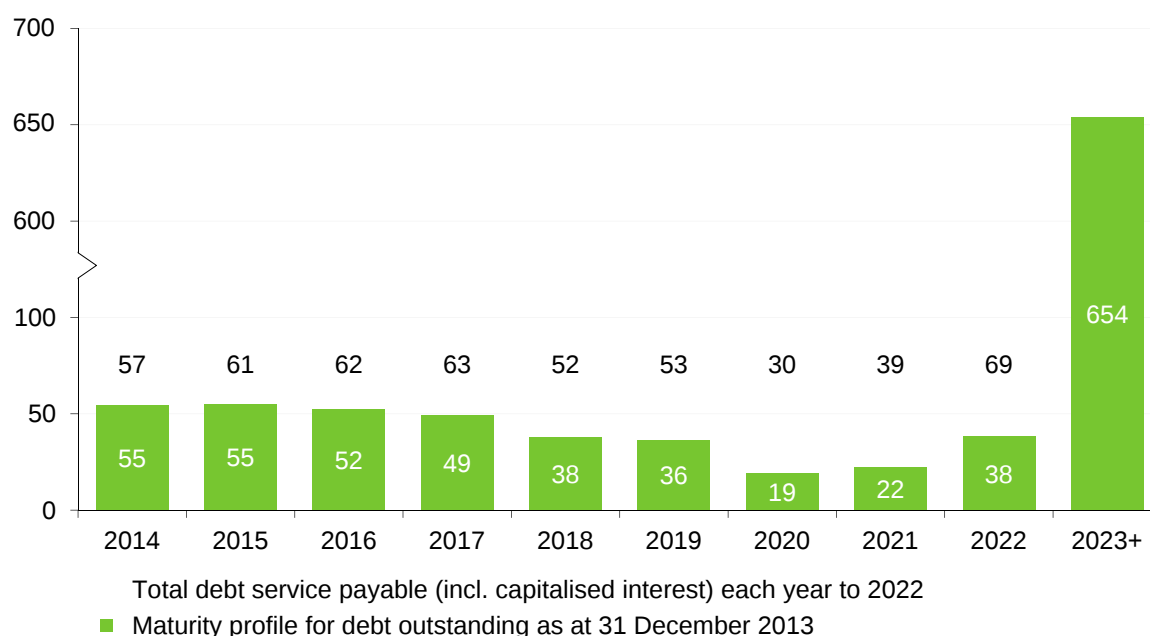
EBITDA for the year increased by 1.0% compared to pcp, reflecting 13.6% higher operating expenses due to higher property taxes and various one-off costs, including legal costs.

3.3.3 Cash interest paid

Interest paid (reflecting interest on current pay bonds and the element of interest accrued in maturing zero coupon bonds) for the year ended 31 December 2013 was US\$28.9m compared to US\$25.5m for the pcp.

3.3.4 Financing and debt

Figure 9 – Dulles Greenway debt maturity profile at 31 December 2013 (US\$m)



All of Greenway's debt is in the form of fixed-interest rate senior bonds, with US\$35.0m of current interest bonds and US\$985.1m 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\$156.5m of cash and reserves as at 31 December 2013.

Net debt as at 31 December 2013 was US\$862.6m. Please refer to section 4 for further information.

The chart above presents the maturity profile for the debt outstanding at 31 December 2013. It also provides the total debt service (incl. current/capitalised interest) payable each year to 2022. 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.

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.

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 2013, the DSCR was 1.09x and the ADSCR was 1.06x, triggering distribution lock-up under its senior debt indentures through to at least December 2016 due to failing the ADSCR. The detailed calculation methodology is set out in Section 4.4.

3.4 Chicago Skyway – Chicago, US

3.4.1 Traffic

Table 11 – Chicago Skyway traffic performance

Average Daily Traffic	Year ended 31 Dec 13	Year ended 31 Dec 12	Changes vs pcp
Average workday trips	40,239	41,252	(2.5%)
Weekends/public holidays	43,474	44,359	(2.0%)
All days	41,249	42,228	(2.3%)
Non-cash transactions	65.3%	63.4%	2.0%
Workdays in year	251	251	+0
Non-workdays in year	114	115	-1

Average daily traffic for the year ended 31 December 2013 decreased 2.3% on pcp primarily due to the toll increases implemented on 1 January 2013. Skyway heavy vehicle traffic was down 2.1% on pcp.

3.4.2 Financial performance

Figure 10 – Chicago Skyway quarterly traffic performance (ADT)

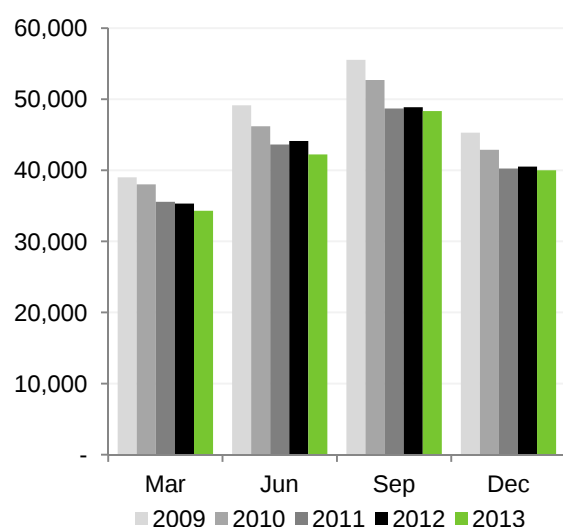
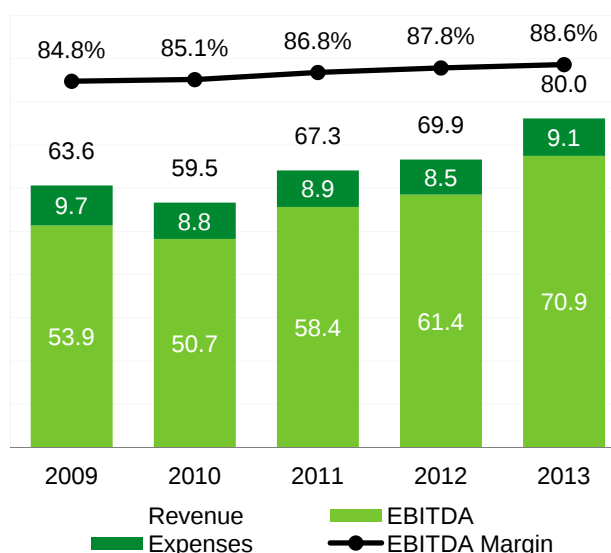


Figure 11 – Chicago Skyway EBITDA and Revenue (US\$m), year ended 31 December



Revenue for the year ended 31 December 2013 increased 14.3% 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 (14.3%) and tolls for peak period five-axle heavy vehicles increased from US\$16.80 to US\$21.00 (25.0%).

EBITDA for the year ended 31 December 2013 increased by 15.3%, resulting in an EBITDA margin of 88.6%. Non-cash transactions for the year were 65.3% compared to 63.4% for 2012.

3.4.3 Cash interest paid

Interest paid (reflecting interest on current pay bonds and the element of interest accrued in maturing zero coupon bonds) for the year ended 31 December 2013 was US\$53.7m compared to US\$47.5m for the pcp.

3.4.4 Financing and debt

As at 31 December 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\$181.1m 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 2013.

Net debt as at 31 December 2013 was US\$1,934.5m. Please refer to section 4 for further information.

3.5 Indiana Toll Road (ITR) – Indiana, US

3.5.1 Traffic

Table 12 – ITR traffic performance

Average Daily Traffic	Year ended 31 Dec 13	Year ended 31 Dec 12	Changes vs pcp
Ticket (FLET)	24,242	23,739	2.1%
Barrier (FLET)	49,492	49,250	0.5%
Non-cash – Ticket (ADT)	71.3%	69.3%	2.1%
Non-case – Barrier (transactions)	73.4%	71.3%	2.1%
Workdays in year	251	251	+0
Non-workdays in year	114	115	-1

ITR traffic increased slightly during the year ended 31 December 2013, reflecting favourable economic conditions such as low gas prices and higher employment rates. Heavy vehicle volumes on the barrier system increased 2.4% on pcp.

3.5.2 Financial performance

Figure 12 – ITR quarterly traffic performance (ADT)

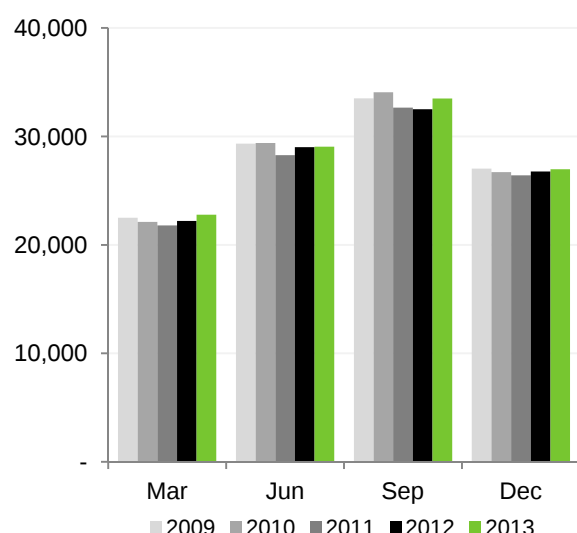
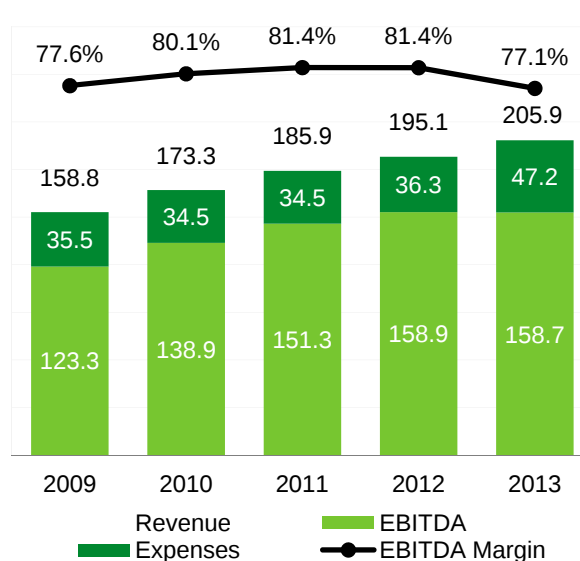


Figure 13 – ITR EBITDA and Revenue (US\$m), year ended 31 December



Revenue has increased 5.5% compared to pcp, driven by higher traffic volumes as well as toll increases implemented on 1 July 2013.

Tolls charged on the barrier and ticket system increased by 7.2% and 2.5% respectively for light vehicles, and 1.3% and 3.6% respectively for heavy vehicles. The State of Indiana has implemented a “toll freeze” until 2016, reimbursing ITR for the difference between the actual toll paid by each ETC passenger and the higher toll applicable to cash users.

Operating expenses increased by 30.1% on pcp due to costs associated with the refinancing of ITR’s debt.

3.5.3 Cash interest paid

Interest paid for the year ended 31 December 2013 was US\$192.9m compared to US\$180.9m for the pcp.

3.5.4 Financing and debt

All ITR debt outstanding as at 31 December 2013 is due to mature in June 2015. ITR also has an interest rate step-up swap in place that matures in 2026. As at 31 December 2013, the mark-to-market value of the swap is estimated at US\$1,772.9m (which includes an estimated embedded liability of US\$602.4m). Refinancing discussions with the lender group are ongoing. Please refer to section 4 for further information.

3.6 Warnow Tunnel – Rostock, Germany

3.6.1 Traffic

Table 13 – Warnow traffic performance

Average Daily Traffic	Year ended 31 Dec 13	Year ended 31 Dec 12	Changes vs pcp
Average workday trips	12,163	11,621	4.7%
Weekends/Public holidays	7,602	7,319	3.9%
All days	10,738	10,281	4.5%
Workdays in year	251	252	-1
Non-workdays in year	114	114	+0

Average daily traffic on the Warnow Tunnel for the year ended 31 December 2013 increased by 4.5%. Adverse weather conditions caused by snow and sleet at the beginning of the year 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.

3.6.2 Financial performance

Figure 14 – Warnow quarterly traffic performance (ADT)

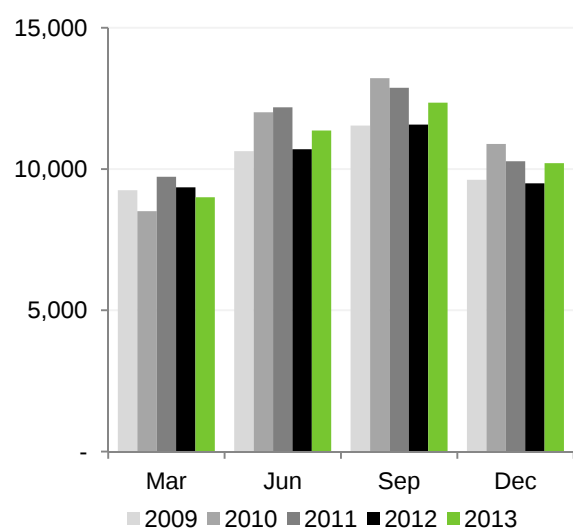
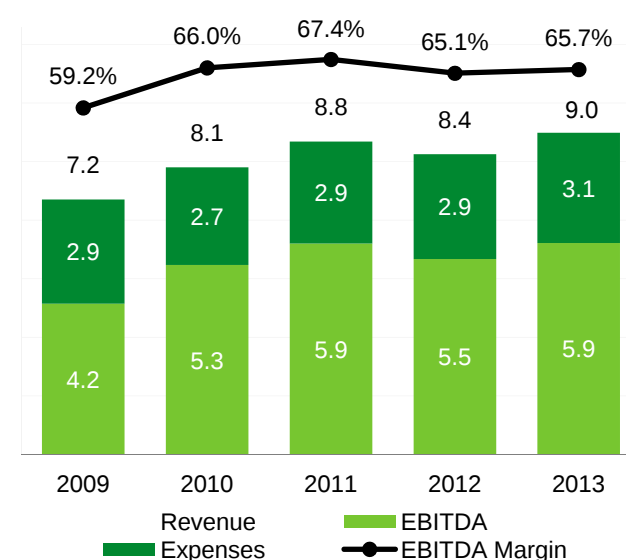


Figure 15 – Warnow EBITDA and Revenue (€m), year ended 31 Dec



Revenue for the year ended 31 December 2013 was 7.1% above pcp reflecting the strong traffic performance and the tariff increases that were introduced over the last twelve months.

Operating expenses were up 5.2% on 2012 levels. This was predominately driven by costs associated with the tunnel's 10 year anniversary.

3.6.3 Cash interest paid

Interest paid for the year ended 31 December 2013 was €3.4m compared to €3.8m for the pcp.

3.6.4 Financing and debt

As at 31 December 2013, Warnow Tunnel had long term amortising bank debt of €166.5m and letters of credit of €2.0m.

Net debt as at 31 December 2013 was €164.7m. Please refer to section 4 for further information.

3.7 M6 Toll – West Midlands, UK

On 12 December 2013, a debt refinancing for the M6 Toll was completed. Under the terms of the refinancing, the debt has been reorganised and has an extended new maturity date to 1 June 2020.

While MQA will continue to hold 100% of the ordinary equity in the project, it will only receive an annual fee for continuing to manage the asset of £750,000, indexed for inflation and paid semi-annually. The first amount of £375,000, for the half year to 30 June 2014, is expected to be received in July 2014. MQA does not expect to receive any further equity distributions from the project as all surplus cash flows from the asset will be applied to service the debt.

As M6 Toll traffic and financial information no longer has an impact on MQA's cash flow or value, it will no longer be published by MQA, or included in MQA's proportionally consolidated results. Because pcip information for MQA is presented on a pro forma basis, M6 Toll related figures have also been excluded from the pcip information.



Asset Debt Information

4 ASSET DEBT INFORMATION

4.1 Asset Debt Metrics

Table 14 – Asset debt metrics¹

Assets	Local	Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-up	Hedging
APRR/Eiffarie ²	€	9,948.1	774.6	9,173.5	6.22x	N/A	1.98x	1.60x	99.8%
- APRR	€	7,320.3	523.3	6,797.0	4.61x	4.53x	n/a	n/a	n/a
- Eiffarie	€	2,627.8	251.3	2,376.5	n/a	n/a	2.56x	n/a	n/a
Dulles Greenway ³	US\$	1,019.1	156.5	862.6	14.66x	2.04x	1.09x	1.25x	100.0%
Chicago Skyway ⁴	US\$	2,040.6	106.0	1,934.5	27.30x	1.32x	1.38x	1.60x	91.1%
ITR ⁵	US\$	4,425.4	7.4	4,418.0	28.04x	0.82x	0.82x	1.15x	96.0%
Warnow Tunnel	€	166.5	1.8	164.7	29.21x	1.65x	1.99x	1.05x	30.29%

1. Using net debt balances and estimated hedging as at 31 December 2013; EBITDA and interest for the 12 months to 31 December 2013; DSCRs calculated on a pro forma basis as at 31 December 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 €564m; 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. The EBITDA/Interest for Chicago Skyway includes only senior debt service.
5. 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 15 – Debt ratings of assets

Asset	Rating	Rating Agency	Rating since
APRR ¹	BBB	Standard and Poor's	December 2013
	BBB+	Fitch	October 2012
Dulles Greenway ²	BBB-	Standard and Poor's	September 2009
	Ba2	Moody's	December 2013
	BB+	Fitch	April 2013
Chicago Skyway ³	AA-	Standard and Poor's	November 2011
	A2	Moody's	January 2013

1. Reflects corporate rating. In December 2013, a revised rating methodology was applied to APRR and an issuer credit rating of BBB was assigned (with positive outlook).
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 Indiana Toll Road and Warnow Tunnel is not rated.

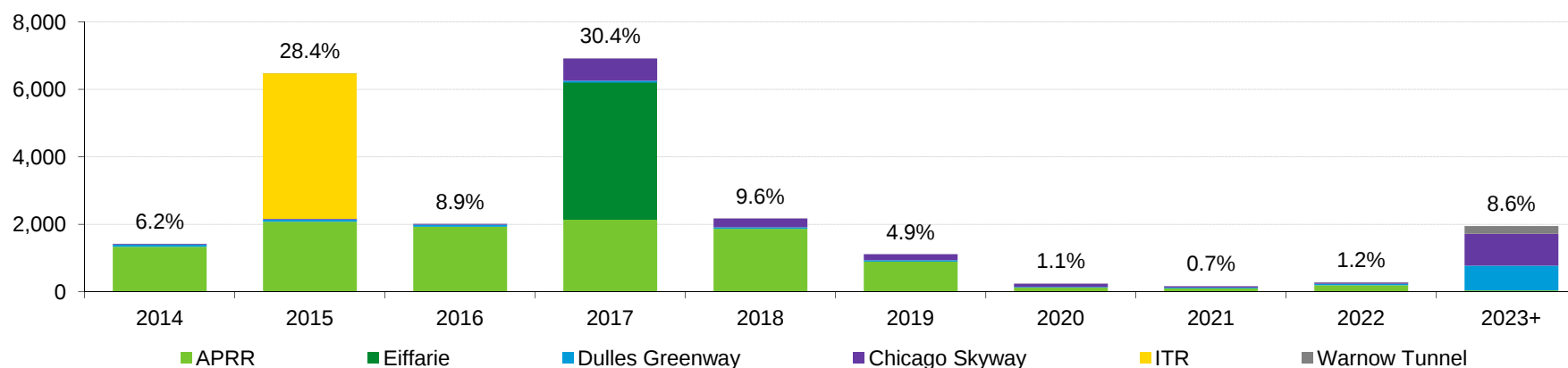
4.3 Debt Maturity Profile of Assets

Table 16 – Debt maturity profile of assets¹

Assets	Currency	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023+
APRR/Eiffarie	€m	865.3	1,344.7	1,250.3	4,018.8	1,211.0	579.2	79.4	64.4	125.7	27.8
Dulles Greenway	US\$m	54.6	54.9	52.3	49.4	38.0	36.4	19.2	22.3	38.3	654.0
Chicago Skyway	US\$m	19.1	19.6	21.5	591.0	233.3	159.1	84.7	35.0	35.0	842.2
ITR	US\$m	-	3,852.4	-	-	-	-	-	-	-	-
Warnow Tunnel	€m	0.2	0.8	1.5	1.7	2.0	2.3	2.6	3.0	3.4	149.1

1. The above pro forma debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 31 December 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\$5.1bn.

Figure 16 – Debt maturity profile at 31 December 2013 (100% debt at each asset) (A\$m)



The debt maturity profile reflects 100% of the debt balances of road assets as at 31 December 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 31 December 2013 is 4.4 years (31 December 2012: 5.0 years).

4.4 DSCR Calculation Methodology

APRR/Eiffarie

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

- 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 $\text{Net Toll Revenues (Toll Revenues - Operating Expenses)} / \text{Total Debt Service}$

- 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 $\text{(Net Toll Revenues - Improvement Fund Drawdowns - Operating Reserve Drawdowns)} / \text{Total Debt Service}$

- 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.

Table 17 – Dulles Greenway Distribution tests worked example as at year ended December

US\$	Actual 2013	Actual 2012
Toll Revenues	74,559,680	72,042,883
Operating Expenses	(16,069,001)	(14,140,227)
Net Toll Revenues (Minimum Coverage Ratio)	58,490,679	57,902,656
Improvement Fund Deposit	1,587,012	-
Increase Operating Reserve Fund	167,785	131,273
Net Toll Revenues (Additional Coverage Ratio)	56,735,882	57,771,383
1999A	2,493,750	2,493,750
1999B	31,000,000	29,300,000
2005A	20,200,000	18,400,000
2005B/2005C	-	-
Total Debt Service¹	53,693,750	50,193,750
Minimum Coverage Ratio – 1.25x	1.09	1.15x
Additional Coverage Ratio – 1.15x	1.06	1.15x

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

APPENDIX 1 – RECONCILIATION TO STATUTORY ACCOUNTS

Table 18 – Overview

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

Statutory result for the period	Proportionally consolidated financial performance
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 profits/losses from associates 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 (accounted for as effective cash flow hedges) at the non-controlled asset level. Profits/losses of associates are brought to account only to the extent that the investment carrying value is above \$nil.	Aggregation of operating results of proportionate interests in all toll road assets.
Any performance fee determined at 30 June is accounted for in accordance with AASB 137 until the instalment is no longer subject to future performance criteria, from which point the relevant instalment is recognised as liability in accordance with AASB 139. The liability is recognised at fair value upon initial recognition and is subsequently measured at amortised cost.	Only performance fees which become payable in the year are included in corporate net expenses.
Where the recoverable amount of an asset is determined to be below the carrying value, an impairment charge is recognised.	Provisions for impairment are not included.
Statutory cash flow statement	Aggregated cash flow statement
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.	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.

Table 19 – Reconciliation – Statutory Results to Proportionate EBITDA

A\$m	Year ended 31 December 2013	Year ended 31 December 2012
Profit/(loss) attributable to MQA security holders	1,423.5	(124.4)
M6 Toll related adjustments included within profit/(loss) from deconsolidated operations*	(1,381.5)	66.4
<i>Non-controlled investment adjustments:</i>		
Share of net (gain)/loss of associates	(64.5)	40.6
Proportionate EBITDA from non-controlled assets	489.7	473.3
<i>MQA corporate level adjustments:</i>		
Manager's and Adviser's base fees	20.0	14.8
Corporate net interest income	(0.4)	(0.4)
Corporate net expenses	3.5	3.1
Net foreign exchange gain	(0.5)	(0.1)
MQA Proportionate EBITDA	489.7	473.3

* Statutory results include the M6 Toll for 5 months up to the date of deconsolidation on 4 June 2013.

Table 20 – Reconciliation – Statutory to MIR operating cash flows

A\$m	Year ended 31 December 2013	Year ended 31 December 2012
Net statutory operating cash flows	10.9	45.3
M6 Toll related adjustment	(28.3)	(63.0)
<i>MQA corporate level adjustments:</i>		
Proceeds from investments	48.3	10.0
<i>Other items</i>	0.0	2.4
Net operating cash flows (per MIR)	30.9	(5.3)

Table 21 – Reconciliation – Statutory to MIR closing cash balance

A\$m	As at 31 December 2013	As at 31 December 2012
Statutory closing cash balances	19.5	56.0
M6 Toll closing cash balance (deconsolidated 4 June 2013)	-	(40.7)
Closing cash balance (per MIR)	19.5	15.3

APPENDIX 2 – MACROECONOMIC INDICATORS

Table 22 – Spot foreign exchange rates

	As at 31 Dec 13
Euro	0.6482
Pound Sterling	0.5391
United States Dollar	0.8933

The spot exchange rates in this table are the exchange rates that have been applied to the translations of proportionate net debt as at 31 December 2013.

Table 23 – Average foreign exchange rates

	Quarter ended 31 March 13	Quarter ended 30 June 13	Quarter ended 30 September 13	Quarter ended 31 December 13
Euro	0.7873	0.7580	0.6912	0.6806
Pound Sterling	0.6695	0.6447	0.5907	0.5721
United States Dollar	1.0391	0.9902	0.9161	0.9267

In deriving Australia Dollar income for the purpose of proportionate EBITDA, 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 year ended 31 December 2013.

APPENDIX 3 – TRAFFIC AND TOLL REVENUE PERFORMANCE

Table 24 – Traffic and Toll Revenue performance vs pcg

Asset	Year to 2013	Year to 2012	Change vs pcg	Mar 13	Quarter vs pcg		
					Jun 13	Sep 13	Dec 13
APRR							
Light Vehicle VKT (millions)	18,126	17,971	0.9%	0.5%	0.6%	0.5%	2.1%
Heavy Vehicle VKT (millions)	3,190	3,172	0.6%	(3.2%)	0.1%	2.5%	3.2%
Total VKT (millions)	21,315	21,143	0.8%	(0.2%)	0.5%	0.8%	2.3%
Toll Revenue (€m)	2,028	1,971	2.9%	1.3%	2.4%	3.3%	4.6%
Dulles Greenway							
Av All Day Traffic	47,053	46,342	1.5%	(2.3%)	2.9%	2.7%	2.8%
Av Daily Toll Rev (US\$)	204,273	196,838	3.8%	(0.6%)	5.1%	5.3%	5.0%
Chicago Skyway							
Av All Day Traffic	41,249	42,228	(2.3%)	(2.4%)	(4.8%)	(1.1%)	(1.3%)
Av Daily Toll Rev (US\$)	218,138	190,095	14.8%	17.4%	12.2%	13.6%	16.4%
Indiana Toll Road							
Ticket FLET	24,242	23,739	2.1%	2.5%	0.7%	4.1%	0.7%
Barrier FLET	49,492	49,250	0.5%	2.7%	(1.3%)	0.1%	0.9%
Total FLET	28,102	27,639	1.7%	2.6%	0.1%	3.0%	0.8%
Av Daily Toll Rev (US\$)	534,877	504,657	6.0%	7.5%	5.2%	6.0%	5.3%
Warnow Tunnel							
Av All Day Traffic	10,738	10,281	4.5%	(3.7%)	6.2%	6.7%	7.5%
Av Daily Toll Rev (€)	24,753	23,042	7.4%	(1.9%)	8.1%	10.3%	11.3%
Portfolio Average							
Weighted Av Traffic			0.9%	1.4%	1.9%	2.6%	2.2%
Weighted Av Toll Rev			3.5%	3.6%	4.2%	5.3%	5.1%