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ASX RELEASE

MACQUARIE

Macquarie Infrastructure Group

SEPTEMBER QTR 2009 MANAGEMENT INFORMATION REPORT - FIRST QTR FY2010 REVENUE UP 5.1%, EBITDA UP 5.9%, TRAFFIC UP 1.6%

Macquarie Infrastructure Group (MIG) has today released the Management Information Report[1] for the Quarter ended 30 September 2009.

MIG's underlying proportionately consolidated revenue and EBITDA from road assets increased 5.1% and 5.9% respectively for the three months ended 30 September 2009, on a like for like basis. Across the portfolio, weighted average traffic for the three months to 30 September 2009 increased by 1.6% compared to the prior corresponding period (pcp).

Significantly, in this quarter, and over the past six months, traffic and revenue have improved from the low point of earlier this calendar year. Overall, toll revenue continued to increase on all major roads in the portfolio reflecting the improving traffic trends and the positive impact of changes to tolling structures implemented over the past twelve months.

Please refer to the attached report for full details.

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[1] The purpose of the Management Information Report (the Report) is to provide information supplementary to the Financial Report of Macquarie Infrastructure Group (MIG). The report presents MIG's Proportionate Earnings and other measures and provides a summary of performance for the quarter ended 30 September 2009.

MACQUARIE INFRASTRUCTURE GROUP
MANAGEMENT INFORMATION REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2009

MACQUARIE

Disclaimer

Macquarie Infrastructure Group (MIG) comprises Macquarie Infrastructure Trust (I) (ARSN 092 863 780) (MIT(I)), Macquarie Infrastructure Trust (II) (ARSN 092 863 548) (MIT(II)) and Macquarie Infrastructure Group International Limited (ARBN 112 684 885) (MIGIL).

Macquarie Infrastructure Investment Management Limited (ACN 072 609 271) (AFSL 241405) (MIIML) is the responsible entity of MIT(I) and MIT(II). MIIML is a wholly owned subsidiary of Macquarie Group Limited (ABN 94 122 169 279) (MGL).

Macquarie Capital Funds (Europe) Limited (MCFEL) (registered number 3976881) is the adviser of MIGIL. MCFEL is a wholly owned subsidiary of MGL.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations 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 MIG, 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.

MIIML, as responsible entity of the trusts comprised by MIG, and MCFEL as the adviser to MIGIL, are entitled to fees for so acting. MGL and its related corporations (including MIIML and MCFEL) together with their officers and directors and officers and directors of MIGIL may hold stapled securities in MIG from time to time.

CONTENTS

REPORT SUMMARY

The purpose of the Management Information Report (the Report) is to provide information supplementary to the Financial Report of Macquarie Infrastructure Group (MIG). This Report has been prepared on a different basis to the MIG Financial Report. The information contained within this Report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and the cash flows of MIG as in the Financial Report. This Report should be read in conjunction with the Financial Report of MIG.

This Report comprises the following Sections:

Overview Sections covering MIG's structure, portfolio and summary performance for the quarter ended 30 September 2009.

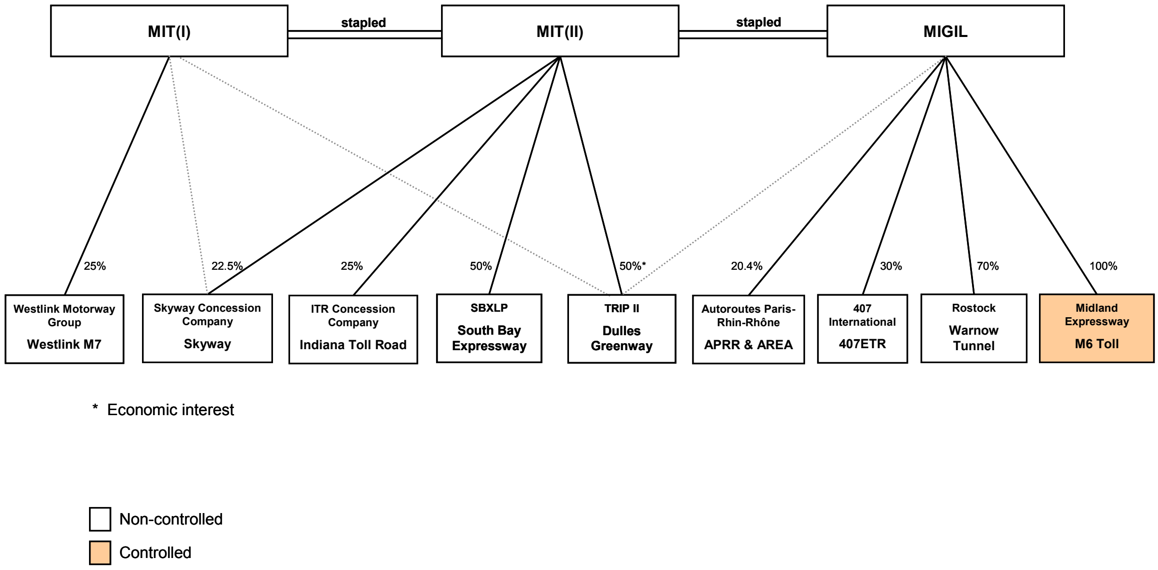
Financial Performance presents MIG's Proportionate Earnings and other measures for the quarter ended 30 September 2009. It has been prepared using policies adopted by the directors of Macquarie Infrastructure Investment Management Limited (MIIML) and, unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

OVERVIEW OF MIG STRUCTURE

MIG is a triple stapled security listed on the Australian Securities Exchange. Stapled securities are two or more securities that are quoted and traded as if they were a single security. A MIG stapled security consists of a unit in Macquarie Infrastructure Trust (I) (MIT(I)), a unit in Macquarie Infrastructure Trust (II) (MIT(II)) and a share in Macquarie Infrastructure Group International Limited (MIGIL). Macquarie Infrastructure Investment Management Limited (MIIML) is the responsible entity of MIT(I) and MIT(II).

The diagram below shows the split of MIG's portfolio of assets between the three MIG stapled entities.

Figure 1 - Macquarie Infrastructure Group Structure (simplified)



MIG PORTFOLIO

MIG is one of the largest developers and owners of toll roads in the world. As at 30 September 2009 MIG's portfolio of toll road assets and percentage interest were as follows:

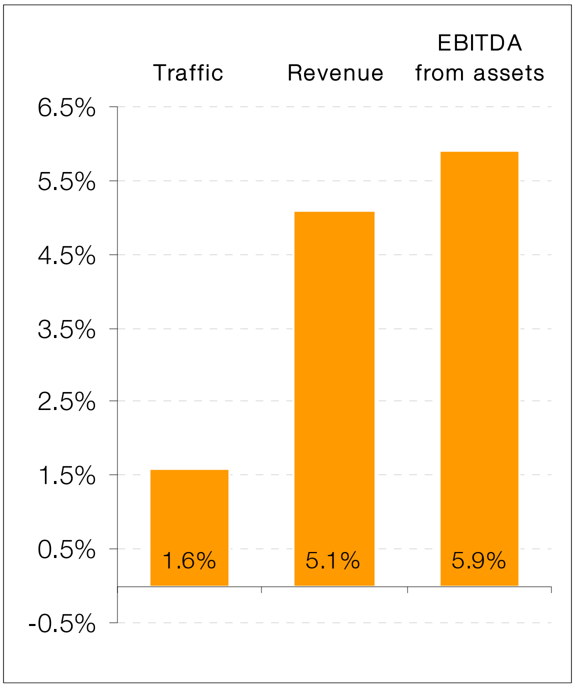
				MIG's Interest as at	
Asset	Location	Reporting Currency	Date of initial acquisition	30 Sept 09	30 Jun 09
407 ETR	Canada	CAD	April 2002	30.0	30.0
M6 Toll	United Kingdom	GBP	Oct 1999	100.0	100.0
Financière Eiffarie (APRR)	France	EUR	Feb 2006	20.4	20.4
Warnow Tunnel	Germany	EUR	Dec 2000	70.0	70.0
Westlink M7	Australia	AUD	Feb 2003	25.0	25.0
Dulles Greenway	USA	USD	Sep 2005	50.0	50.0
Indiana Toll Road	USA	USD	Jun 2006	25.0	25.0
Chicago Skyway	USA	USD	Jan 2005	22.5	22.5
South Bay Expressway	USA	USD	Sep 2002	50.0	50.0

PERFORMANCE SUMMARY

Table 1 - MIG Performance Summary

	Actual Results 3 Months to 30 Sept 09	Proforma[1] Results 3 Months to 30 Sept 08	Change vs pcp %	Actual Results 3 Months to 30 Sept 08
Traffic Growth on prior corresponding period (pcp) (%)			1.6%	
Proportionate Revenue (AUDm)	317.6	302.2	5.1%	320.0
Proportionate EBITDA from road assets (AUDm)	240.4	227.1	5.9%	242.5
EBITDA Margin (%)	75.7%	75.1%	n/a	75.8%
MIG Proportionate Earnings (AUDm)	102.0	83.8	21.7%	90.2
Proportionate Earnings per Security (cents)	4.51	3.49	29.2%	3.76

Figure 2 - Summary proforma[1] asset performance 3 months to 30 Sept 2009 vs prior corresponding period (pcp)



1 Data for 30 September 2008 has been adjusted to proforma numbers by adjusting for investments/divestments and by using exchange rates for the quarter ended 30 September 2009.

1 FINANCIAL PERFORMANCE

1.1 Proportionate Earnings

Table 2 – Proportionate Earnings for 3 months ended 30 September 2009

	Actual Results 3 months to 30 Sept 09 AUDm	Proforma Results 3 months to 30 Sept 08 AUDm	Change vs pcp %	Actual Results 3 months to 30 Sept 08 AUDm
Operating revenue	**317.6**	302.2	5.1%	320.0
Operating expenses	**(77.2)**	(75.1)	2.8%	(77.5)
EBITDA from road assets	**240.4**	227.1	5.9%	242.5
Asset maintenance capex	**(14.7)**	(14.5)	1.4%	(14.8)
Asset net interest expense	**(96.5)**	(105.2)	(8.3%)	(113.3)
Asset net tax expense	**(21.8)**	(16.0)	36.3%	(16.6)
Proportionate Earnings from road assets	**107.4**	91.4	17.5%	97.8
Corporate net interest income	**5.6**	10.5	(46.7%)	10.5
Corporate net expenses	**(11.0)**	(18.1)	(39.2%)	(18.1)
MIG Proportionate Earnings	**102.0**	83.8	21.7%	90.2
Asset net debt amortisation	**(33.9)**	(27.7)	22.4%	(28.9)
MIG Proportionate Earnings less allowance for net debt amortisation	**68.1**	56.1	**21.4%**	61.3

Further details on the preparation of this section of the Report are set out in the summary of significant policies.

1.1.1 Summary

MIG's underlying proportionately consolidated revenue and EBITDA from road assets increased 5.1% and 5.9% respectively for the three months ended 30 September 2009. Across the portfolio, weighted average traffic for the three months to 30 September 2009 increased by 1.6%[1] compared to the prior corresponding period (pcp).

Significantly, in this quarter, and over the past six months, traffic and revenue have improved from the low point of earlier this calendar year. Overall, toll revenue continued to increase on all major roads in the portfolio reflecting the improving traffic trends and the positive impact of changes to tolling structures implemented over the past twelve months.

[1] Weighted average by pcp proportionately consolidated proforma revenue.

Figure 3 – Proforma proportionate revenue (AUDm), 3 months ended 30 September

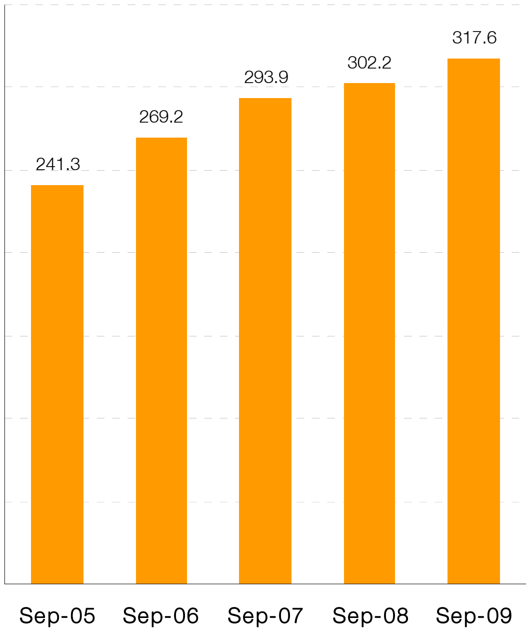
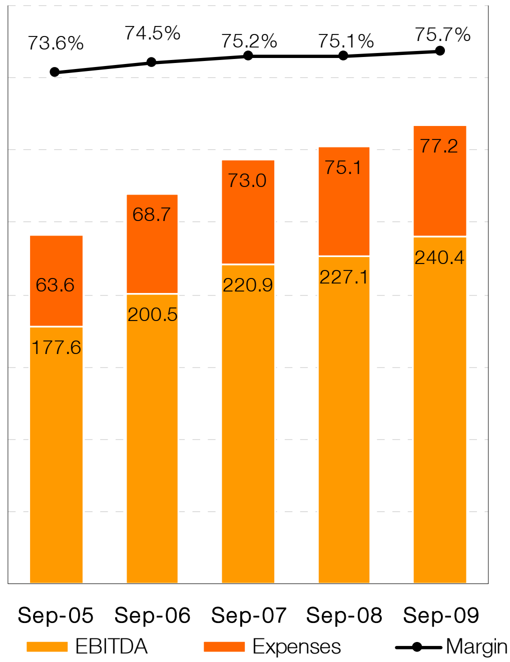


Figure 4 – Proforma proportionate EBITDA from road assets (AUDm), 3 months ended 30 September



1.1.2 Operating revenue

Underlying operating revenue increased AUD15.4m (5.1%) for the 3 months to September 2009 compared to pcp. The increase in revenue is attributable to traffic growth on all major roads, in particular strong light vehicle traffic on APRR, and the implementation of toll increases across the portfolio.

These toll increases, together with some minor changes to vehicle mix and trip patterns, have resulted in an effective weighted average toll increase of 3.4% across the portfolio.

Actual operating revenue decreased AUD2.4m (0.8%) for the three months to September 2009 compared to pcp, primarily reflecting the sale of Lusoponte and the part sale of Westlink M7 in the year ended 30 June 2009. The impact of these asset sales was partially offset by the traffic growth, toll increases and a lower average AUD exchange rate during the period against most of the portfolio currencies. Comparing the average exchange rates for the quarter to pcp, the AUD has weakened 1.2% against the EUR, 0.8% against the CAD and 5.8% against the USD. The AUD has strengthened by 8.4% against the GBP.

1.1.3 Operating expenses

Underlying operating expenses increased AUD2.1m (2.8%) for the three months to September 2009 compared to pcp, primarily due to higher operational taxes at APRR, a consequence of higher revenue, and non-recurring legal expenses at Dulles Greenway.

Actual operating expenses decreased AUD0.3m (0.4%) for the three months to September 2009 compared to pcp following the sale of Lusoponte and the part sale of Westlink M7. The impact of these sales was partially offset by a weakening AUD against most portfolio currencies (except GBP) and those factors referred to above.

1.1.4 EBITDA from road assets

Underlying EBITDA from road assets increased AUD13.3m (5.9%) for the quarter ended 30 September 2009. Underlying road assets EBITDA margin increased from 75.1% to 75.7% reflecting the increased portfolio traffic volumes, the positive impact of changes to tolling structures and a continued focus on cost control.

1.1.5 Asset maintenance capex

Underlying asset maintenance capex increased AUD0.2m (1.4%) for the three months to September 2009 compared to pcp due primarily to the increase in traffic volumes. The basis of calculation of maintenance capex is outlined in the summary of significant policies (section 1.4) of this Report.

1.1.6 Asset net interest and tax expense

Underlying asset net interest expense decreased AUD8.7m (8.3%) for the three months to September 2009 reflecting the impact of lower interest rates on variable rate debt, being partially offset by interest expense at Dulles Greenway, due to an increase in the quantum of zero coupon and accreting bond maturities, and increases to debt margin costs (30bps from March 2009) at the M6 Toll. Interest income has also fallen due to lower interest rates on cash balances.

The decrease of AUD16.8m (14.8%) in actual asset net interest expense for the three months to September 2009 reflects the factors outlined above and asset sales in the year ended 30 June 2009. This was partially offset by higher AUD interest costs as a consequence of the lower average AUD exchange rate during the period compared to pcp.

Underlying asset net tax expense increased AUD5.8m (36.3%) for the quarter compared to pcp due to the impact of higher profits at APRR. Actual asset net tax expense increased AUD5.2m (31.3%) due to the higher taxes payable at APRR and the weaker average AUD exchange rate against the Euro during the quarter, being partially offset by the sale of Lusoponte in late 2009.

1.1.7 Corporate net interest income and expenses

Underlying corporate net interest income decreased AUD4.9m (46.7%) compared to pcp due to a lower average cash balance during the quarter and the decrease in deposit interest rates in all jurisdictions.

Underlying corporate net expenses were AUD7.1m (39.2%) lower than pcp due primarily to lower base management fees as a result of the decrease in MIG's market capitalisation compared to pcp.

1.1.8 Asset net debt amortisation

Asset net debt amortisation reflects an allocation of Earnings to required future debt repayments. As such, it does not form part of Earnings. Further details, including the basis of calculation, are outlined in the summary of significant policies (section 1.4) of this Report.

Underlying asset net debt amortisation increased AUD6.2m (22.4%) for the 3 months to September 2009 as a result of higher proportionate net debt and higher EBITDA from road assets as compared to pcp.

1.2 Proportionate Earnings per security

Table 3 - Proportionate Earnings per security

	Actual Results 3 months to 30 Sept 09	Actual Results 3 months to 30 Sept 08
Weighted average MIG securities on issue (#'000)	2,261,732	2,399,136
EBITDA per security from road assets (cents)	10.63	10.11
Proportionate Earnings per security from road assets (cents)	4.75	4.08
MIG Proportionate Earnings per security (cents)	4.51	3.76

MIG's weighted average number of securities on issue has decreased as a result of MIG's on market security buyback program. On 12 August 2009 the 12 month buyback (of up to 10% of MIG's securities) was concluded. The total number of securities bought back was 142.1 million, at a total cost of AUD250.1m (excluding transaction costs).

No new MIG securities were issued during the period.

Both EBITDA and Proportionate Earnings per security from road assets increased due to improved underlying results, the weakening of the average AUD for the quarter against most of the portfolio currencies and a decrease in the number of MIG securities on issue.

1.3 Proportionate net debt

Table 4 - MIG proportionate net debt

	Actual as at 30 Sept 09 AUDm	Actual as at 30 Jun 09 AUDm
Road assets net debt	10,048.1	10,754.5
MIG corporate net debt	(671.5)	(891.2)
Total proportionate net debt	9,376.6	9,863.3

MIG's proportionate net debt has decreased due to the strengthening of the AUD closing exchange rate at 30 September 2009 compared to 30 June 2009, being partially offset by a decrease in MIG cash balances following payment of the distribution to security holders in August 2009.

Overall, over the quarter the AUD has risen 6.9%[1] against the currencies in which MIG's debt is held. Had the 30 June 2009 foreign exchange rates been applied to the 30 September 2009 underlying balances, proportionate net debt would be AUD10,067.2.m.

[1] This represents the average weighted by the proportion of net debt held in each currency as at 30 September 2009.

1.4 Summary of significant policies

1.4.1 Summary of significant policies

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

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

1.4.2 Proportionate Earnings

Current and prior period Proportionate Earnings information contained in this Report involves the aggregation of the financial results of MIG's relevant assets in the relevant proportions that MIG 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 MIG corporate level including any gain on sale of road assets, corporate net interest income and corporate expenses including management fees.

Proportionate Earnings are disclosed for the current period and the pcp (Actual Results).

Proportionate Earnings information for the pcp is also disclosed under a proforma approach. The proforma information is derived by restating the prior period results with the operating assets ownership percentages and foreign currency exchange rates from the current period (Proforma Results). Proforma 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 the Operational Discussion and Analysis (section 1.1) refers to movements under the proforma approach.

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

Relevant assets

For an asset to qualify as a relevant asset for inclusion in Proportionate Earnings from road assets, the asset must be a toll road operator (road asset) in which MIG has an ownership interest. MIG's relevant road assets are presented in the table on page 16 of this Report.

Transtoll

MIG has an investment in Transtoll which provides hardware and software solutions to the tolling industry. Transtoll is not a toll road asset. The results of this asset are not included in the Proportionate Earnings from road assets. Instead, the results of Transtoll are included at the MIG corporate level as follows:

- Net interest expense is included as corporate net interest income; and
- Expenses paid net of revenue earned is included as corporate net expenses.

Transtoll's net interest expenses and net expenses are immaterial to MIG's overall results.

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 proforma 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.

MIG's beneficial ownership interest

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

The Beneficial Ownership Interests of MIG in the roads used in the calculation of Proportionate Earnings for the current quarter and pcp are as set out below:

Road asset	Ref	MIG's Beneficial Ownership Interest for: 30 Sept 09 QTR	30 Sept 08 QTR
		%	%
407 ETR		30.0	30.0
M6 Toll		100.0	100.0
APRR		20.4	20.4
Warnow Tunnel		70.0	70.0
Westlink M7	1	25.0	48.4
Dulles Greenway		50.0	50.0
Indiana Toll Road		25.0	25.0
Chicago Skyway		22.5	22.5
Tagus River Crossings	2	-	30.6
South Bay Expressway		50.0	50.0

1. On 28 August 2008 MIG purchased an additional 2.5% stake in Westlink M7. On 1 December 2008 MIG announced the sale of its interest in Westlink M7 to Western Sydney Road Group (WSRG). Completion of this transaction occurred on 27 February 2009. MIG retains an effective 25% interest in Westlink M7 through its 50% ownership of WSRG.
2. Conditions precedent to the sale of MIG's interest in the Tagus River Crossings were met on 30 December 2008 and MIG's effective interest ceased at that date.

Operating revenue

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

Operating expenses

Asset operating expenses are calculated by the aggregation of the product of the Beneficial Ownership Interest and the total operating expenses incurred by each of MIG's road assets. Operating expenses are recognised under the local GAAP applicable to each road asset.

Asset maintenance capex

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

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

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 MIG stapled entities and the operator companies, which have debt that is non-recourse to MIG.

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

Asset net tax expense

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

- the product of the Beneficial Ownership Interest and the net current tax expense of each of MIG's road assets, where the operating company does not, in conjunction with any entities that are majority owned by one or a combination of the MIG 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.

Gain on sale of road assets

As a global investor in toll roads, MIG derives income from the management of its portfolio of road assets which includes the sale of investments. Unless otherwise stated, the gain on sale of road assets is calculated as sales proceeds less the cost of acquisition adjusted for the road assets' Proportionate Earnings recognised in the Management Information Report from acquisition and distributions received from the asset. Gain on sale of road assets is reported net of any transaction costs and tax arising on the capital gain relevant to the transaction.

Corporate net interest income

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

- any of the MIG stapled entities; and
- entities interposed between any of the MIG stapled entities and the operator companies which have debt that is recourse to MIG, 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 MIG (excluding acquisition and divestment costs), including base management fees and performance fees (to the extent that either or both are payable in cash and subsequently not reinvested in MIG securities);
- MIG's share of expenses from entities interposed between any of the MIG stapled entities and the operator companies not included in the assets' operating expenses; and
- current tax expense at the corporate level.

Net debt amortisation

Reflective of the fact that net debt at each asset must be repaid prior to concession end, a charge is made to amortise the net debt over the concession life. Net debt amortisation as shown does not reflect actual cash debt repayments for the period, rather, it represents a provision for amounts that will be payable at a later date, prior to concession end. The amortisation charge for each period is determined on a pro-rata basis, with EBITDA as the allocation driver. That is, the net debt, less any amortisation and maintenance capex to date, is allocated over current and future periods to the end of the concession on the basis of forecast EBITDA. Maintenance capex to date is deducted from the net balance in order to avoid a double count, given that funding of maintenance capex increases net debt. EBITDA forecasts are reviewed and updated semi-annually to ensure appropriateness of the calculation. Corporate net debt is not amortised.

1.4.3 Proportionate Net Debt

Road asset net debt

The net debt of road assets is calculated by the aggregation of:

- MIG's proportionate share of the net debt at each of MIG's road assets including the land fund liability[1] at the M6 Toll; and
- MIG's proportionate share of the net debt held by entities interposed between any of MIG's stapled entities and its road assets that is non-recourse to MIG.

Net debt is calculated at each of MIG's road assets 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. 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.

Net debt in relation to Real Return Bonds reflects the present value of expected future cash flows on the bonds discounted at the internal rate of return. This is as recorded in the financial statements of 407 ETR. 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. 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.

Corporate net debt

Net debt at the corporate level is calculated by the aggregation of:

- all net debt held by MIG stapled entities;
- all net debt held by entities interposed between any of the MIG stapled entities and the road asset companies, excluding debt that is non-recourse to MIG; and
- proportionate net debt held by Transtoll.

Corporate net debt is calculated by subtracting total cash on hand from total debt at the end of the period.

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1 The land fund liability represents Midland Expressway Ltd'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 will commence in FY 2010 and the liability will be fully repaid by the end of the concession.

APPENDIX – TRAFFIC PERFORMANCE

Table 5 – Traffic performance vs pcp

ASSET	QUARTER (000')		
	3 months to 30 Sept 09	3 months to 30 Sept 08	Change Vs pcp
407 ETR			
Av Daily Rev (CAD)	1,702	1,662	2.4%
VKT	610,155	613,602	(0.6%)
Av Workday Trips	381	392	(2.8%)
Av Daily Trips	316	324	(2.4%)
M6 Toll			
Av Daily Rev (GBP)	175	170	3.1%
Av Workday Traffic	45	47	(4.1%)
Av Non-workday Traffic	34	34	2.0%
Av All day Traffic	42	43	(2.7%)
APRR (Group)			
Toll Revenue (EURm)	524	496	5.6%
Light Vehicle VKT (M)	5,548	5,245	5.8%
Heavy Vehicle VKT (M)	729	823	(11.4%)
Total VKT (M)	6,278	6,068	3.4%
Warnow Tunnel			
Av All day Traffic	12	11	0.7%
Westlink M7			
Av Daily Rev (including GST)	536	495	8.3%
Av Workday Trips	140	134	5.0%
Av Daily Trips	126	120	5.7%
Av Daily Tolled VKT	1,616	1,528	5.7%
Av Daily Travelled VKT	1,940	1,837	5.6%
Dulles Greenway			
Av Daily Rev (USD)	177	154	15.1%
Av Workday Traffic	58	61	(5.0%)
Av Non-workday Traffic	32	33	(2.2%)
Av All day Traffic	50	52	(4.5%)
Indiana Toll Road			
Av Daily Rev (USD)	469	467	0.4%
All Days – Ticket FLET	28	29	(3.3%)
All Days – Barrier FLET	64	62	3.8%
Chicago Skyway			
Av Daily Rev (USD)	202	196	3.2%
Av Workday Traffic	53	50	6.6%
Av Non-workday Traffic	61	55	10.0%
Av All day Traffic	56	52	7.7%
South Bay Expressway			
Av Daily Rev (USD)	58	58	(0.7%)
Av Workday Traffic	25	29	(13.9%)
Av Non-workday Traffic	17	19	(12.7%)
Revenue weighted average[1]			
Change vs pcp			1.6%

1 Primary traffic metric weighted by pcp pro forma revenue