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24 January 2012

ASX RELEASE



Macquarie Atlas Roads

APRR and AREA Toll Increases

Macquarie Atlas Roads (MQA) notes that Autoroutes Paris-Rhin-Rhône (APRR) has announced toll increases that will apply on the APRR and Autoroutes Rhône-Alpes (AREA) motorway networks from 1 February 2012.

Please refer to the attached release from APRR for more details.

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20 January 2012

Annual revision of motorway tariffs for the APRR and AREA networks

Under the terms of their plan-related contracts with the French State, Autoroutes Paris-Rhin-Rhône (APRR) and Autoroutes Rhône-Alpes (AREA) are to increase their tariffs by 2.58% on average in the case of APRR and by 2.55% on average in the case of AREA. This tariff revision will take effect on 1 February 2012. It includes an adjustment to compensate for the increase in the regional development tax (Taxe d'Aménagement du Territoire - TAT).

Regulatory framework governing tariff revisions

Annual increases in motorway tolls are governed by regulations. Increases result from strict application of the terms of the plan-related contracts signed by the concession operators and the State. They include a partial compensation (0.17% for APRR and 0.14% for AREA) for last year's increase in regional development tax.

For APRR, as for its subsidiary AREA, these plan-related contracts cover the period 2009 to 2013. Average tariff increases require prior approval by the French Transport and Economy Ministries and their application is then controlled by the General Directorate for Competition, Consumer Affairs and Fraud Prevention (Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes - DGCCRF).

Determination of toll rates

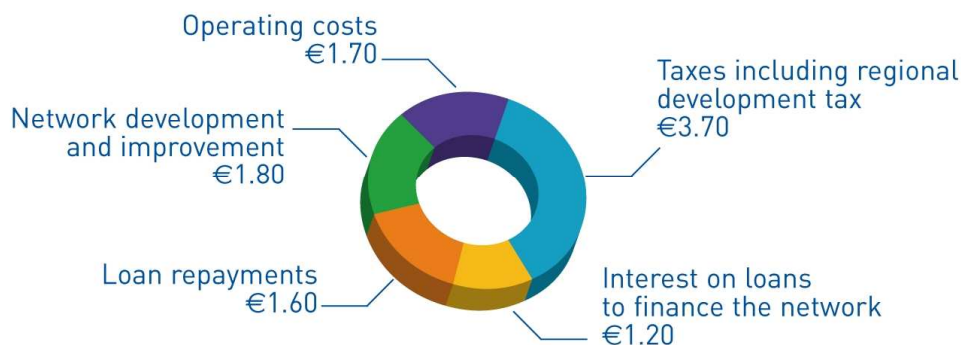
Determination of the tariff scales takes into account several parameters:

- Consumer price index excluding tobacco: as with all companies bearing recurring expenses (payroll, motorway maintenance, etc.) that tend to increase sharply each year, the tariffs of motorway operators are adjusted to reflect changes in consumer prices.
- Multi-year investment plan: the amount of the tolls and their annual revision takes into account the multi-year investment plan for developing new infrastructure under the plan-related contracts. Investments under this plan amount to €500 million and are aimed to improving safety, traffic conditions and driver comfort.
- Regional development tax: this tax was increased to fund the development of inter-regional train services.
- Network characteristics: the APRR and AREA networks are nearly 2,300 kilometres long, passing through vast areas including plains as well as mountain ranges. High operating costs reflect APRR and AREA's commitment to providing and maintaining high quality networks, which requires considerable human and material resources.

Press Contacts

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How €10 of tolls is spent



Sample tariffs (class 1)

APRR network	2011	2012	Change
Paris – Lyon (A6)	€31.50	€32.30	2.54%
Paris – Mulhouse (A5)	€33.90	€34.80	2.65%
Mâcon Sud - Villefranche-Limas (A6)	€4.70	€4.80	2.13%
Riom – Clermont Barrière (A71)	€1.20	€1.20	0%
AREA network	2011	2012	Change
Lyon – Grenoble (A48)	€9.80	€10.00	2.04%
Lyon – Chambéry (A43)	€10.50	€10.80	2.86%
Grenoble – Chambéry (A41)	€5.60	€5.70	1.80%

Price rounding at toll stations

Because of the need to provide change to motorway users at the toll stations, tariffs vary by increments of €0.10. Accordingly, for motorway sections for which tariffs are low, the amount charged may be left unchanged for several years or increased by €0.10 in certain years.

Details of all tariffs are provided on APRR's website at www.aprr.fr

Europe's fourth-largest motorway company, APRR Group, a subsidiary of Eiffage, operates a motorway network of almost 2,300 kilometres. The network currently operated includes the Paris-Lyon corridor (A5, A6 and A39), the Burgundy-Northern Europe corridor (A31 and A36), several Alpine motorways in the Rhône-Alpes region (A40, A41, A42, A43, A48, A49 and A51 North) and motorways in Central France (A77 and A71). The Group's motorway network is a major communications axis in Europe. Each year, it records more than 21 billion kilometres travelled. The Group reported consolidated revenues of €2,021.6 million for 2011, and has almost 4,000 employees.

www.aprr.com

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