

Macquarie Infrastructure Investment Management Limited

ABN 67 072 609 271
AFS Licence No. 241405
A Member of the Macquarie Bank Group

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone 612 8232 3333
Facsimile 612 8232 4713
Internet www.macquarie.com.au
DX 10287 SSE

6 September 2006

ASX RELEASE



Macquarie Infrastructure Group

APRR H1 2006 Results

Autoroutes Paris-Rhin-Rhône (APRR) has announced its results for the half year ending 30 June 2006.

Please refer attached press release for further details.

For further information, please contact:

Peter Johnston

Head of Investor Relations
Mob: +61 413 994 055
Email: Peter.Johnston@macquarie.com

Paul Gregory

Public Affairs Manager
Tel: +61 2 8232 4422
Email: Paul.Gregory@macquarie.com

Bianca Francis

Investor Relations Manager
Tel: +61 2 8232 5007
Email: Bianca.Francis@macquarie.com

Macquarie Infrastructure Investment Management Limited is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and Macquarie Infrastructure Investment Management Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Infrastructure Investment Management Limited as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Infrastructure Investment Management Limited, the performance of funds managed by Macquarie Infrastructure Investment Management Limited or the repayment of capital.

September the 5th 2006

Press release

ACTIVITY REPORT FOR THE 1st HALF 2006

KEY FIGURES

Turnover: €796m (+ 5.2%)
Ebitda: €507m (+ 6.3%)
Income from operations: €346m (+ 11.5%)
Net income: €118m (+ 28.6%)

PRINCIPAL EVENTS IN THE FIRST HALF 2006

Following the French government's launch in 2005 of the privatization process for state-controlled motorway companies in France, Autoroutes Paris-Rhin-Rhône became a private group, and since 20 February has been 81.48% owned by Eiffage, a consortium put together by the Eiffage group, and investment funds of the Macquarie group.

ACTIVITY

Turnover for Autoroutes Paris-Rhin-Rhône came to 796 million euros for the 1st half 2006, compared with 757 million euros for the 1st half 2005, an increase of 5.2% (figures according to IFRS).

The favourable increase in heavy traffic and tariff structures put in place in October 2005 resulted in a 5.2% increase in toll revenues compared with the 1st half 2005.

Other revenues, representing around 2.8% of turnover, were up 6.5% for commercial facilities and down 0.8% for telecommunications and other activities.

Traffic, measured by number of kilometres travelled, increased by 0.5% in total in the 1st half 2006 by comparison with the 1st half 2005, due to a 0.5% increase in light vehicles (LV) and a 0.6% increase for heavy vehicles (HV) for the same period.

Unfavourable weather conditions had a negative effect on LV in January, February and May. Over the last few months, HV traffic has shown a recovery trend.

No new sections have been opened on the network in the period.



RESULTS

Income from operations, determined in accordance with IFRS, amounted to €346m, which is an increase of €36m and 11.5% over the 1st half 2005.

This increase in income from operations combines with a €6m improvement in the net financial expense, enabling net income to rise by 28.6% at €118m.

Ebitda improved by €30m and represented €507m for the 1st half 2006, which is 63.7% of turnover compared with 63.1% in the 1st half 2005.

Consolidated figures (€m)	1st half 2005	1st half 2006	Change in %
Turnover	757	796	+ 5,2 %
Income from operations	310	346	+ 11,5 %
Financial profit (loss)	(168)	(162)	- 3,4 %
Net income	92	118	+ 28,6 %
Ebitda	477	507	+ 6,3 %

FINANCIAL SITUATION

The group's net financial debt increased after the distribution of available cash following the capital increase in 2004.

However, the group's financial situation was boosted by the establishment of a syndicated loan of €1,800m for 7 years.

OUTLOOK FOR 2006

The increase in turnover recorded in the 1st half looks set to continue for the remainder of the year.

This increase in turnover, coupled with continuing progress in automation of toll systems and the generation of synergies between APRR and its subsidiary AREA, should result in further improvements in income from operations and net income.

Autoroutes Paris-Rhin-Rhône Group

Fourth-largest group in Europe, Autoroutes Paris-Rhin-Rhône, a subsidiary of Eiffage, operates a 2,205 km motorway network out of the 2,279 km network under concession it has been awarded by the French government.

This network is a major European artery, with users driving a total of around 20 billion km in 2005.

The Group posted consolidated revenues of 1,571 million euros and a net profit of 195 million euros in 2005. It employs 4,400 people.