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29 April 2010

ASX RELEASE

Intoll Management Information Report
Three Months to 31 March 2010

Intoll has today lodged its Management Information Report for the three months to 31 March 2010.

Key results are:

- Year to date (YTD) underlying proportionately consolidated revenue and EBITDA from road assets increased 6.4% and 12.2% respectively.
- Weighted average traffic for the quarter ended 31 March 2010 increased by 5.0% to the prior corresponding period (pcp).
- YTD weighted average traffic increased 2.4% compared to pcp.

Intoll owns and manages interests in two toll roads - 407 ETR, Toronto, Canada and Westlink M7, Sydney, Australia.

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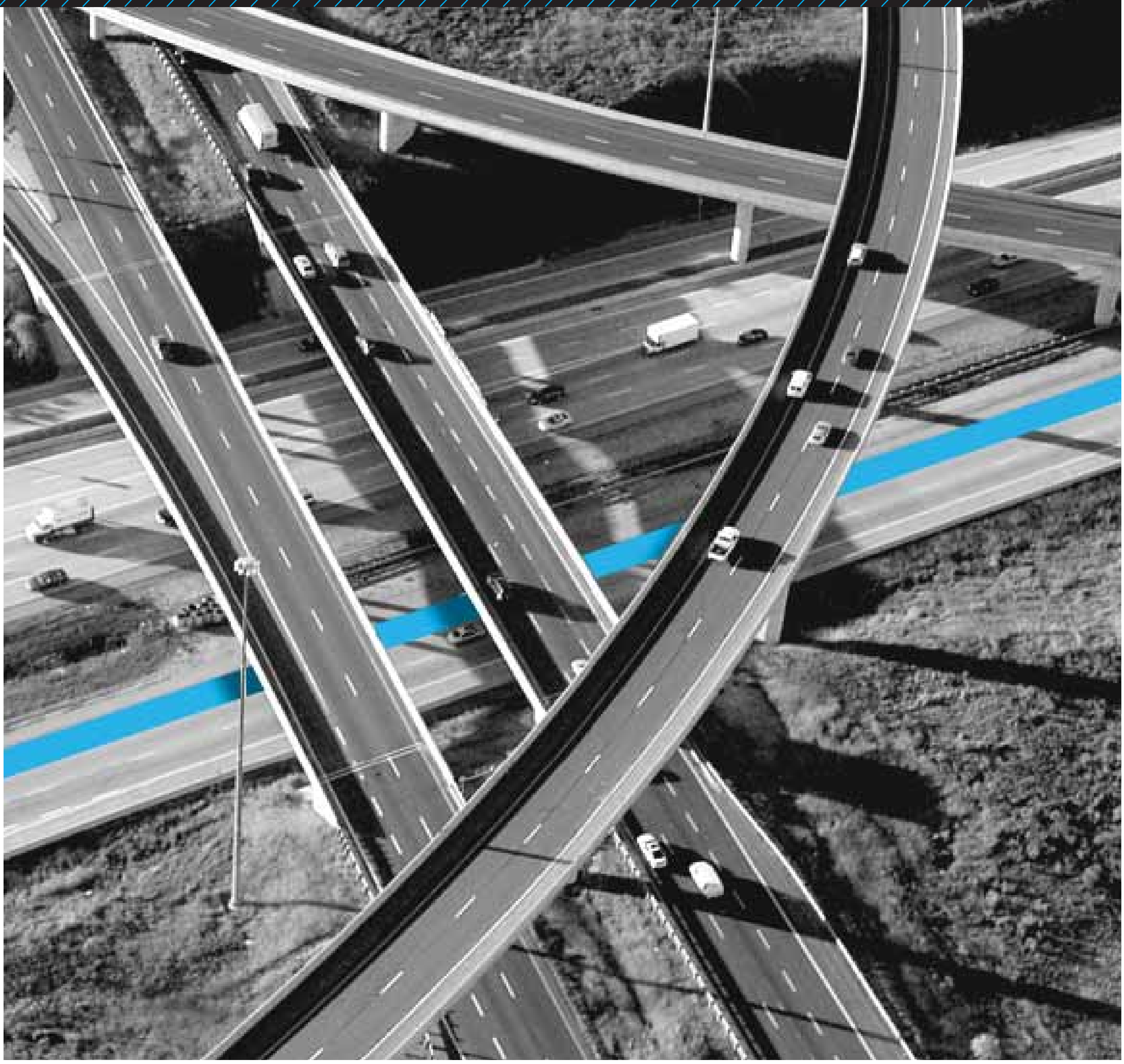
Intoll Group

Management Information Report for the three months ended 31 March 2010



Disclaimer

Intoll Group (Intoll) comprises Intoll Trust (I) ARSN 092 863 548 (IT(I)), Intoll Trust (II) ARSN 092 863 780 (IT(II)) and Intoll International Limited (IIL), a Bermudan registered mutual fund company ARBN 112 684 885. Intoll Management Limited ACN 072 609 271 (IML) is the responsible entity of IT(I) and IT(II) and the adviser to IIL.

This presentation has been prepared by IML (as responsible entity of IT(I) and IT(II) and adviser to IIL) based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, neither IML, IIL nor their directors, employees or agents, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of Intoll, IML, IIL or their directors, employees or agents.

General Securities Warning

This presentation 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 Intoll, 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.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling, securities or other instruments in Intoll. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Intoll. Past performance is not a reliable indication of future performance.

CONTENTS

REPORT SUMMARY

The purpose of the Management Information Report (the Report) is to provide information supplementary to the Financial Report of Intoll Group (Intoll). This Report has been prepared on a different basis to the Intoll 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 Intoll as in the Financial Report. This Report should be read in conjunction with the Financial Report of Intoll.

This Report comprises the following Sections:

Overview Sections covering Intoll's structure, portfolio and summary performance for the quarter ended 31 March 2010.

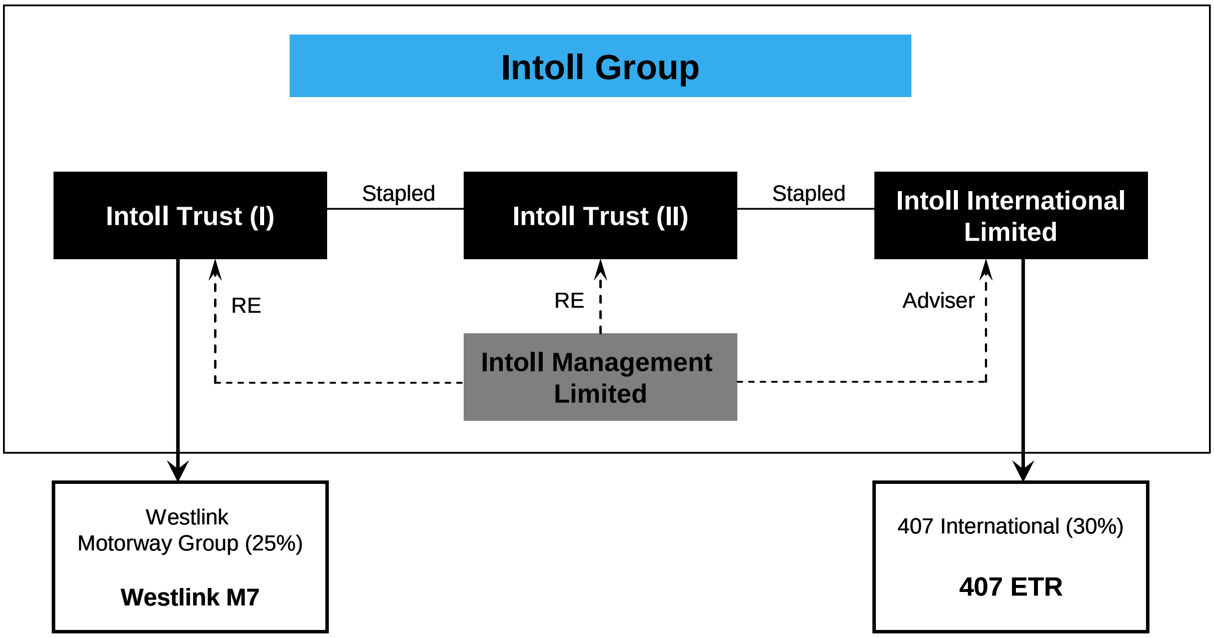
Financial Performance presents Intoll's Proportionate Earnings and other measures for the quarter ended 31 March 2010. It has been prepared using policies adopted by the directors of Intoll Management Limited (IML) and, unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

OVERVIEW OF INTOLL STRUCTURE

Intoll 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. An Intoll stapled security consists of a unit in Intoll Trust (I) (IT(I)), a unit in Intoll Trust (II) (IT(II)) and a share in Intoll International Limited (IIL). Intoll Management Limited (IML) is the responsible entity of IT(I) and IT(II) and Advisor to IIL.

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

Figure 1 - Intoll Group Structure (simplified)



INTOLL PORTFOLIO

Intoll is one of the largest developers and owners of toll roads in the world. As at 31 March 2010 Intoll's portfolio of toll road assets and percentage interest were as follows:

				Intoll's Interest as at	
Asset	Location	Reporting Currency	Date of initial acquisition	31 Mar 10 [1]	30 Sep 09
Intoll Assets					
407 ETR	Canada	CAD	April 2002	**30.0**	30.0
Westlink M7	Australia	AUD	Feb 2003	**25.0**	25.0
Demerged Assets					
M6 Toll	United Kingdom	GBP	Oct 1999	-	100.0
Financière Eiffarie (APRR)	France	EUR	Feb 2006	-	20.4
Warnow Tunnel	Germany	EUR	Dec 2000	-	70.0
Dulles Greenway	USA	USD	Sep 2005	-	50.0
Indiana Toll Road	USA	USD	Jun 2006	-	25.0
Chicago Skyway	USA	USD	Jan 2005	-	22.5
South Bay Expressway	USA	USD	Sep 2002	-	50.0

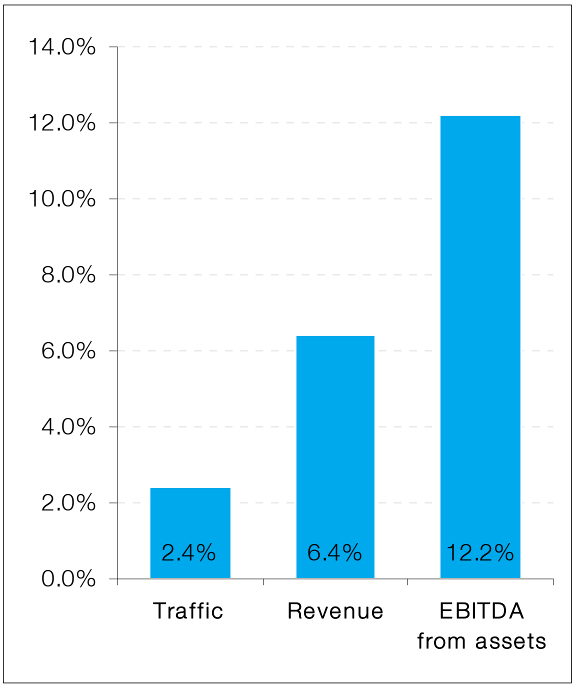
1. Effective 2 February 2010, Intoll demerged its interests in M6 Toll, APRR, Warnow Tunnel, Dulles Greenway, Indiana Toll Road, Chicago Skyway, South Bay Expressway, and a portion of its cash holdings.

PERFORMANCE SUMMARY

Table 1 - Intoll Performance Summary

	Proforma Results 9 Months to 31 Mar 10 [2]	Proforma Results 9 Months to 31 Mar 09 [3]	Change vs pcp %	Actual Proforma Results 9 Months to 31 Mar 09 [4]
Traffic growth on prior corresponding period (pcp) (%)			2.4%	
Proportionate revenue (AUDm)	170.6	160.3	6.4%	198.3
Proportionate EBITDA from road assets (AUDm)	135.9	121.1	12.2%	150.3
EBITDA margin (%)	79.7%	75.5%	n/a	75.8%
Intoll Proportionate Earnings (AUDm)	48.6	41.1	18.2%	248.2
Proportionate Earnings per security (cents)	2.15	1.76	22.4%	10.59

Figure 2 - Summary proforma asset performance 9 months to 31 March 2010[2] vs. pcp



2. Data for the 9 months ended 31 March 2010 have been adjusted to proforma numbers by adjusting for assets demerged in February 2010.
3. Data for the 9 months ended 31 March 2009 have been adjusted to proforma numbers by adjusting for investments/divestments including the assets demerged in February 2010 and by using exchange rates for the 9 months ended 31 March 2010.
4. Data for the 9 months ended 31 March 2009 have been adjusted to actual proforma numbers by adjusting for assets demerged in February 2010 but not investments/divestments made during the period (e.g. sale of 25% stake in Westlink M7).

1 FINANCIAL PERFORMANCE

1.1 Proportionate Earnings

Table 2 – Proportionate Earnings for 3 months ended 31 March 2010

	Proforma Results 3 months to 31 Mar 10[5] AUDm	Proforma Results 3 months to 31 Mar 09[6] AUDm	Change vs PCP %	Actual Proforma Results 3 months to 31 Mar 09[7] AUDm
Operating revenue	**52.8**	48.2	9.5%	59.6
Operating expenses	**(10.8)**	(10.3)	4.9%	(12.7)
EBITDA from road assets	**42.0**	37.9	10.8%	46.9
Asset maintenance capex	**(1.0)**	(1.7)	(41.2%)	(1.9)
Asset net interest expense	**(26.4)**	(25.8)	2.3%	(28.6)
Asset net tax expense	**-**	-	-%	-
Proportionate Earnings from road assets	**14.6**	10.4	40.4%	16.4
Gain on sale of road assets	**-**	-	-%	192.9
Corporate net interest income [8]	**0.8**	0.8	-%	0.8
Corporate net expenses [9]	**(3.5)**	(3.5)	-%	(3.5)
Intoll Proportionate Earnings	**11.9**	7.7	54.5%	206.6
Asset net debt amortisation	**(1.0)**	(0.9)	11.1%	(0.9)
Intoll Proportionate Earnings less allowance for net debt amortisation	**10.9**	6.8	60.3%	205.7

Table 3 – Proportionate Earnings for 9 months ended 31 March 2010

	Proforma Results 9 months to 31 Mar 10[5] AUDm	Proforma Results 9 months to 31 Mar 09[6] AUDm	Change vs PCP %	Actual Proforma Results 9 months to 31 Mar 09[7] AUDm
Operating revenue	**170.6**	160.3	6.4%	198.3
Operating expenses	**(34.7)**	(39.2)	(11.5%)	(48.0)
EBITDA from road assets	**135.9**	121.1	12.2%	150.3
Asset maintenance capex	**(2.9)**	(5.3)	(45.3%)	(6.0)
Asset net interest expense	**(76.4)**	(67.2)	13.7%	(81.5)
Asset net tax expense	**-**	-	-%	-
Proportionate Earnings from road assets	**56.6**	48.7	16.5%	62.8
Gain on sale of road assets	**-**	-	-%	192.9
Corporate net interest income [8]	**2.5**	3.0	(16.7%)	3.0
Corporate net expenses [9]	**(10.5)**	(10.5)	-%	(10.5)
Intoll Proportionate Earnings	**48.6**	41.1	18.2%	248.2
Asset net debt amortisation	**(3.1)**	(2.8)	10.7%	(4.2)
Intoll Proportionate Earnings less allowance for net debt amortisation	**45.5**	38.3	18.8%	244.0

5. Data for the 3 (9) months ended 31 March 2010 have been adjusted to proforma numbers by adjusting for assets demerged in February 2010.
6. Data for the 3 (9) months ended 31 March 2009 have been adjusted to proforma numbers by adjusting for investments/divestments including the assets demerged in February 2010 and by using exchange rates for the 3 (9) months ended 31 March 2010.
7. Data for the 3 (9) months ended 31 March 2009 have been adjusted to actual proforma numbers by adjusting for assets demerged in February 2010 but not investments/divestments made during the period (e.g. sale of 25% stake in Westlink M7).
8. Corporate net interest income has been calculated based on the AUD80.0m pro forma cash position immediately following the demerger in February 2010.
9. Corporate net expenses are an allocation of estimated annual Intoll corporate net expenses based on the budget included in the Explanatory Memorandum dated December 2009.

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

1.1.1 Summary

Intoll's underlying proportionately consolidated revenue and EBITDA from road assets increased 9.5% and 10.8% respectively for the quarter ended 31 March 2010. YTD underlying proportionately consolidated revenue and EBITDA from road assets increased 6.4% and 12.2% respectively. Across the portfolio, weighted average traffic for the quarter ended 31 March 2010 increased by 5.0% to the prior corresponding period (pcp). YTD weighted average traffic increased 2.4% compared to pcp.

Intoll's actual proforma proportionately consolidated revenue and EBITDA from road assets decreased 11.4% and 10.4% respectively for the quarter ended 31 March 2010 reflecting the sale of a 25% stake in the Westlink M7 in the March 2009 quarter. The impact of this asset sale was partially offset by traffic growth and toll increases, but compounded by a stronger average AUD/CAD exchange rate during the period. Comparing average AUD/CAD exchange rates, the AUD strengthened 13.7% against the CAD for the quarter ended 31 March 2010 compared to pcp and 9.5% YTD compared to pcp.

Figure 3 – Proforma proportionate revenue (AUDm), 9 months ended 31 March

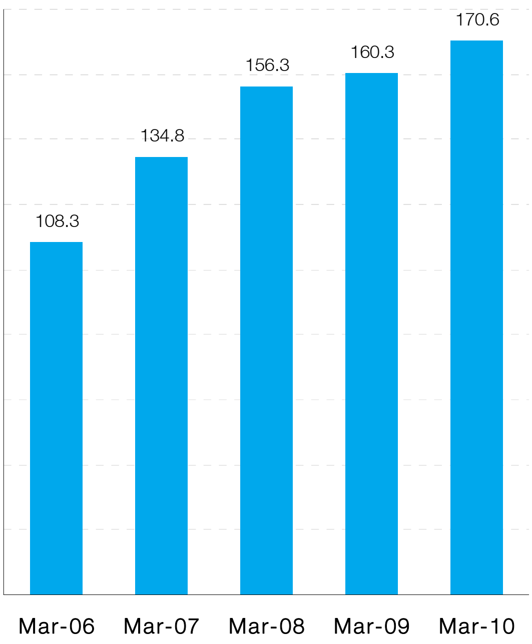
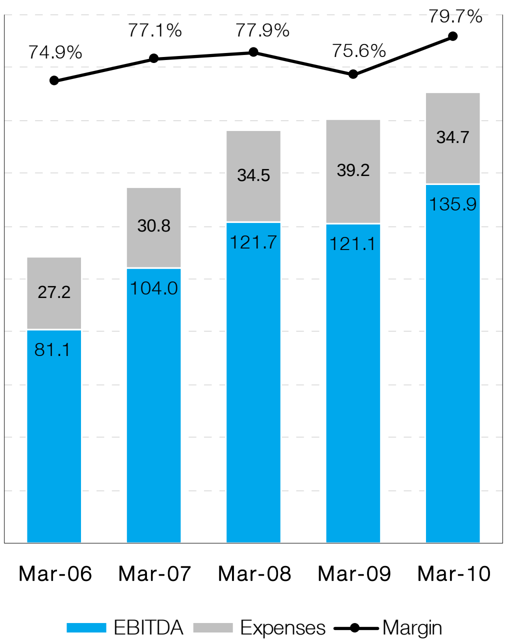


Figure 4 – Proforma proportionate EBITDA from road assets (AUDm), 9 months ended 31 March



1.1.2 Operating revenue

Underlying operating revenue increased AUD4.6m (9.5%) for the quarter ended 31 March 2010 compared to pcp. YTD underlying operating revenue increased AUD10.3m (6.4%). The increase in revenue is attributable to traffic growth (weighted average traffic increase of 5.0% and 2.4% for the quarter ended 31 March 2010 and YTD respectively) and the implementation of toll increases on both roads.

These toll increases, together with some minor changes to vehicle mix and trip patterns, have resulted in an effective weighted average toll increase of 4.3% and 3.9% across the portfolio for the quarter ended 31 March 2010 and YTD respectively.

Actual proforma operating revenue decreased AUD6.8m (11.4%) for the quarter ended 31 March 2010 compared to pcp and AUD27.7m (14.0%) YTD. Refer to the summary above for an explanation of the variance between actual proforma and underlying results.

1.1.3 Operating expenses

Underlying operating expenses increased AUD0.5m (4.9%) for the quarter ended 31 March 2010 compared to pcp, primarily due to higher provision for doubtful accounts coupled with one off increases in IT costs. YTD underlying operating expenses decreased AUD4.5m (11.5%).

Actual proforma operating expenses decreased AUD1.9m (15.0%) for the quarter ended 31 March 2010 compared to pcp and AUD13.3m (27.7%) YTD.

1.1.4 EBITDA from road assets

Underlying EBITDA from road assets increased AUD4.1m (10.8%) for the quarter ended 31 March 2010. Underlying road assets EBITDA margin increased from 78.6% to 79.5% reflecting the increased portfolio traffic volumes, the positive impact of changes to tolling structures and a continued focus on cost control.

YTD underlying EBITDA from road assets increased AUD14.8m (12.2%) with an EBITDA margin increasing from 75.6% to 79.7%.

Actual proforma EBITDA from road assets decreased AUD4.9m (10.4%) for the quarter ended 31 March 2010 compared to pcp and AUD14.5m (9.6%) YTD.

1.1.5 Asset maintenance capex

Underlying asset maintenance capex decreased AUD0.7m (41.2%) for the quarter ended 31 March 2010 compared to pcp. YTD underlying asset maintenance capex decreased AUD2.4m (45.3%). The basis of calculation of maintenance capex is outlined in the summary of significant policies (section 1.4) of this Report.

Actual proforma asset maintenance capex decreased AUD0.9m (47.4%) for the quarter ended 31 March 2010 compared to pcp and AUD3.1m (52.2%) YTD.

1.1.6 Asset net interest and tax expense

Underlying asset net interest expense increased AUD0.6m (2.3%) for the quarter ended 31 March 2010 primarily reflecting higher non-cash interest expense on 407 ETR's real return bonds and certain senior bonds. This was offset by smaller fair value adjustments on certain bonds. YTD underlying asset net interest expense increased AUD9.2m (13.7%).

Actual proforma asset net interest expense decreased AUD2.3m (7.7%) for the quarter ended 31 March 2010 compared to pcp and AUD5.1m (6.2%) YTD.

Underlying and actual proforma asset net tax expense is unchanged (at zero) for both the quarter ended 31 March 2010 compared to pcp and YTD.

1.1.7 Corporate net interest income and expenses

Corporate net interest income has been calculated based on the AUD80.0m pro forma cash position immediately following the demerger in February 2010.

Corporate net expenses are an allocation of estimated annual Intoll corporate net expenses based on the budget included in the Explanatory Memorandum dated December 2009.

1.1.8 Asset net debt amortisation

Asset net debt amortisation reflects an allocation of earnings 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 AUD0.1 m (11.1%) for the quarter ended 31 March 2010 compared to pcp as a result of higher EBITDA from road assets as compared to pcp. YTD underlying asset net debt amortisation increased AUD0.4m (13.6%).

Actual proforma asset net debt amortisation increased AUD0.1m (11.1%) for the quarter ended 31 March 2010 compared to pcp and AUD1.1m (25.5%) YTD.

1.2 Proportionate Earnings per security

Table 4 - Proportionate Earnings per security

	Proforma Results 9 months to 31 Mar 10[10]	Proforma Results 9 months to 31 Mar 09[11]
Weighted average Intoll securities on issue (#'000)	**2,261,732**	2,344,324
EBITDA per security from road assets (cents)	**6.0**	6.4
Proportionate Earnings per security from road assets (cents)	**2.5**	2.7
Intoll Proportionate Earnings per security (cents)	**2.1**	10.0

10: Data for the 9 months ended 31 March 2010 have been adjusted to proforma numbers by adjusting for assets demerged in February 2010.

11. Data for the 9 months ended 31 March 2009 have been adjusted to proforma numbers by adjusting for assets demerged in February 2010 but not investments/divestments made during the period (e.g. sale of 25% stake in Westlink M7). Excluding the gain recognised on the sale of the 25% stake in the Westlink M7, the Intoll proportionate earnings per security would have been 1.8 cents.

Intoll's weighted average number of securities on issue has decreased as a result of Intoll's on market security buyback program. On 12 August 2009 the 12 month buyback (of up to 10% of Intoll'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 Intoll securities were issued during the period.

Both EBITDA and Proportionate Earnings per security from road assets decreased due to the sale of a 25% stake in the Westlink M7 in the March 2009 quarter and a stronger average AUD/CAD exchange rate during the period compared to pcp. A decrease in the number of Intoll securities on issue softened the impact of the above.

1.3 Proportionate net debt

Table 5 - Intoll proportionate net debt

	Proforma as at 31 Mar 10[12] AUDm	Proforma as at 31 Dec 09[12] AUDm	Proforma as at 30 Jun 09[12] AUDm
Road assets net debt	**1,665.9**	1,644.6	1,621.2
Intoll corporate net debt [13]	**82.5**	80.0	80.0
Total proportionate net debt	**1,748.4**	1,724.6	1,701.2

12. Data as at 31 December 2009 and 30 June 2009 have been adjusted to proforma numbers by adjusting for assets demerged in February 2010 but not investments/divestments made during the period (e.g. sale of 25% stake in Westlink M7).
13. Cash as allocated to Intoll in the Explanatory Memorandum dated December 2009 has been used for the purposes of the proforma balance as at 30 June 2009 and 31 December 2009.

Intoll's proportionate net debt increased due to the weakening of the AUD/CAD closing exchange rate from 31 December 2009 to 31 March 2010 and a reduction in the amount of cash held at the 407 ETR by CAD8.6m.

Overall, the AUD has fallen 0.6%[14] compared to pcp against the CAD. Had the 31 December 2009 foreign exchange rates been applied to the 31 March 2010 underlying balances, proportionate net debt would be AUD1,734.3m.

14. This represents the average weighted by the proportion of net debt held in each currency as at 31 March 2010.

1.4 Summary of significant policies

1.4.1 Summary of significant policies

The significant policies which have been adopted by the board of Intoll Management Limited, 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 Intoll's relevant assets in the relevant proportions that Intoll 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 Intoll 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 section 1.1 of this Report 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 Intoll has an ownership interest. Intoll's relevant road assets are presented in the table on page 15 of this Report.

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.

Intoll's beneficial ownership interest

The beneficial ownership interest of Intoll for each of its road assets is calculated according to the number of days in the reporting period during which Intoll 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 Intoll in the roads used in the calculation of Proportionate Earnings for the current quarter and pcp are as set out below:

Road asset	Ref	Intoll's Beneficial Ownership Interest (%) for: 31 Mar 10 QTR	31 Mar 09 QTR
Intoll Assets			
407 ETR		**30.0**	30.0
Westlink M7	A	**25.0**	48.4
Demerged Assets			
M6 Toll	B	**-**	100.0
APRR	B	**-**	20.4
Warnow Tunnel	B	**-**	70.0
Dulles Greenway	B	**-**	50.0
Indiana Toll Road	B	**-**	25.0
Chicago Skyway	B	**-**	22.5
South Bay Expressway	B	**-**	50.0

A. On 28 August 2008 Intoll purchased an additional 2.5% stake in Westlink M7. On 1 December 2008 Intoll announced the sale of its interest in Westlink M7 to Western Sydney Road Group (WSRG). Completion of this transaction occurred on 27 February 2009. Intoll retains an effective 25% interest in Westlink M7 through its 50% ownership of WSRG.

B. Effective 2 February 2010, Intoll demerged its interests in M6 Toll, APRR, Warnow Tunnel, Dulles Greenway, Indiana Toll Road, Chicago Skyway, South Bay Expressway, and a portion of its cash holdings.

Operating revenue

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

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

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 Intoll'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 Intoll 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, Intoll 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 Intoll stapled entities; and
- entities interposed between any of the Intoll stapled entities and the operator companies which have debt that is recourse to Intoll, 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 Intoll (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 Intoll securities);
- Intoll's share of expenses from entities interposed between any of the Intoll 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:

- Intoll's proportionate share of the net debt at each of Intoll's road assets; and
- Intoll's proportionate share of the net debt held by entities interposed between any of Intoll's stapled entities and its road assets that is non-recourse to Intoll.

Net debt is calculated at each of Intoll'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, 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, 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 Intoll stapled entities;
- all net debt held by entities interposed between any of the Intoll stapled entities and the road asset companies, excluding debt that is non-recourse to Intoll; and

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

APPENDIX – TRAFFIC PERFORMANCE

Table 6 – Traffic performance vs pcp

ASSET	QUARTER (000')			YEAR TO DATE (000')		
	3 months to 31 Mar 10	3 months to 31 Mar 09	Change vs pcp	9 months to 31 Mar 10	9 months to 31 Mar 09	Change vs pcp
407 ETR						
Av Daily Rev (CAD)	**1,458**	1,330	9.6%	**1,567**	1,482	5.7%
VKT	**499,815**	478,677	4.4%	**1,676,722**	1,652,674	1.5%
Av Workday Trips	**348**	341	2.2%	**367**	370	(0.7%)
Av Daily Trips	**285**	279	2.2%	**303**	304	(0.4%)
Westlink M7						
Av Daily Rev (including GST)	**547**	503	8.7%	**545**	503	8.4%
Av Workday Trips	**144**	134	7.6%	**143**	135	6.4%
Av Daily Trips	**127**	118	7.4%	**127**	120	6.5%
Av Daily Tolled VKT	**1,624**	1,513	7.3%	**1,631**	1,531	6.5%
Av Daily Travelled VKT	**1,957**	1,825	7.3%	**1,963**	1,844	6.4%
Revenue weighted average [15]						
Change vs pcp	**5.0%**	(2.8%)		**2.4%**	0.1%	

15. Primary traffic metric weighted by pcp pro forma revenue