APPENDIX 4E

Preliminary Final Report

Name of entity: **Intoll Group**

1. Details of the reporting period

Current Period: 1 July 2009 - 30 June 2010

Previous Corresponding Period: 1 July 2008 - 30 June 2009

2. Results for announcement to the market

				$A'000
2.1 Revenue from continuing operations	Down	40%	to	20,111
Revaluation and other income from continuing operations	Down	52%	to	(266,117)
Total revenue and revaluation and other income from continuing operations	Down	74%	to	(246,006)
2.2 Loss from continuing operations after income tax (expense) / benefit	Down	103%	to	(371,992)
2.3 Profit for the period attributable to security holders	Up	188%	to	1,506,747

Australian Accounting Standards requires one of the stapled entities of an existing stapled structure to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement Intoll Trust (II) (IT (II)) has been identified as the parent.

2.4 Dividends (distributions)	Amount per security	Franked amount per security
Current Period:		
Final dividend /distribution	1.0000 ¢	Nil
In-specie dividend / distribution	66.8211 ¢	Nil
Special dividend / distribution	10.0000 ¢	Nil
Interim dividend / distribution	2.0000 ¢	Nil
Previous Corresponding Period:		
Final dividend /distribution	10.0000 ¢	0.8670 ¢
Interim dividend / distribution	10.0000 ¢	Nil

2.5 Record date for determining entitlements to the dividend / distribution	Final: 30 June 2010 In-specie: 1 February 2010 Special: 1 February 2010 Interim: 31 Dec 2009

2.6 *Provide a brief explanation of any of the figures reported above necessary to enable the figures to be understood:*

In February 2010 Intoll effected a group restructure. This included the demerger, by way of an in-specie distribution to security holders, of its interests in the M6 Toll, Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway, Warnow Tunnel, Transtoll and a portion of its cash holdings. Therefore, the revenue and earnings figures for the year ended 30 June 2010 represent only seven months of these demerged assets, including the consolidated M6 Toll.

3. Income Statement with notes

Refer to attached financial statements.

4. Balance Sheet with notes

Refer to attached financial statements.

5. Statement of Cash Flows with notes

Refer to attached financial statements.

6. Details of dividends/distributions

Refer to attached financial statements (Directors’ Report and Note 6: Distributions Paid and Proposed).

7. Details of dividend/distribution reinvestment plan

Intoll's Distribution and Dividend Reinvestment Plan (DRP) was suspended for the 30 June 2010 final distribution, the 31 December 2010 interim distribution and the 1 February 2010 special distribution.

8. Statement of retained earnings showing movements

Refer to attached financial statements (Note 21: Retained Profits).

9. Net tangible assets per security

	Current period (As at 30 June 2010)	Previous corresponding period (As at 30 June 2009)
Net asset backing per stapled security before deferred tax balances per Management Information Report	$1.57	$2.54
Net tangible asset backing per stapled security	$1.57	$1.73

** Under the listing rules NTA Backing must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (ie, all liabilities, preference shares, outside equity interests etc). The NTA reflects the exclusion of tolling concessions.*

10. Control gained or lost over entities during the period

10.1 Name of entity (or group of entities) over which control was gained	Refer attached financial statements (Note 14: Subsidiaries).
10.2 Date control was gained	2 February 2010
10.3 Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	$(14,283,852)

10.1 Name of entity (or group of entities) over which control was lost	Refer attached financial statements (Note 14: Subsidiaries).
10.2 Date control was lost	2 February 2010
10.3 Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	$(72,950,000)

10.4 Profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) while controlled during the previous corresponding period	$(2,214,901,000)

11. Details of associates and joint venture entities

Refer attached financial statements (Note 15: Investments in Associates).

12. Other significant information

Refer attached financial statements (Directors' Report).

13. Accounting standards used by foreign entities

International Financial Reporting Standards.

14. Commentary on results

	Current period	Previous corresponding Period
14.1 Earnings per stapled security	66.62 ¢	(73.72) ¢
	$A'000	**$A'000**
14.2 Returns to shareholders: Distributions – Cash Distributions – In-specie	 $294,025 $1,511,314	 $457,650 Nil

Refer attached financial statements (Directors' Report and Note 6: Distributions Paid and Proposed)

Commentary on significant features of operating performance

	Consolidated	
	Intoll	Intoll
	30-Jun-10	30-Jun-09
	$'000	$'000
Revenue and other income from continuing operations		
Revenue from continuing operations	20,111	33,715
Revaluation and other income from continuing operations	(266,117)	(174,911)
Total revenue and other income from continuing operations	(246,006)	(141,196)
Operating expenses from continuing operations		
Finance costs	(1,446)	(3,404)
Other operating expenses	(127,694)	(53,394)
Total operating expenses from continuing operations	(129,140)	(56,798)
Loss from continuing operations before income tax benefit	(375,146)	(197,994)
Income tax benefit	3,154	14,448
Loss from continuing operations after income tax benefit	(371,992)	(183,546)
Profit/(loss) from discontinued operations		
Gain on demerger	1,653,860	-
Gain on recycling of reserves	346,503	-
Loss from discontinued operations	(72,950)	(2,214,901)
	1,927,413	(2,214,901)
Profit/(loss) after income tax	1,555,421	(2,398,447)
Profit/(loss) attributable to:		
Intoll security holders	1,506,747	(1,713,631)
Non-controlling interests	48,674	(684,816)
	1,555,421	(2,398,447)
Earnings per security for profit/(loss) attributable to Intoll security holders	Cents	Cents
Basic earnings per stapled security	66.6	(73.7)
Earnings per security for loss from continuing operations attributable to Intoll security holders	Cents	Cents
Basic earnings per stapled security	(16.4)	(7.9)

Overview of Operating Performance

The profit attributable to Intoll's stapled security holders for the year ended 30 June 2010 of $1,506.7 million compares to a loss of $1,713.6 million in 2009. The year-on-year variance is primarily attributable to the gain on demerger resulting from the February 2010 Group restructure and a lower net revaluation decrement in the current year.

Revenue from continuing operations of $20.1million (2009: $33.7 million)

The lower revenue from continuing operations in 2010 is the result of lower interest income during the year in turn attributable to lower average cash balances held. The reduction in cash was largely due to the payment of the special distribution ($226.2 million), demerger of cash holdings ($295.2 million) and fees paid to Macquarie ($77.3 million) as a part of the Group restructure in February 2010 and the payment of 2009 final distribution in August 2009 ($226.2 million)

Revaluation loss and other income from continuing operations of $(266.1) million (2009: $(174.9) million)

The current period result represents the net decrease in the valuation of Intoll's investment in 407ETR and Westlink M7 of $266.1 million as higher forecast traffic volumes and lower assumed asset level financing costs were offset by changes to asset discount rates reflecting the current market environment

Other operating costs of $127.7 million (2009: $53.4 million)

The increase in other operating costs is primarily the result of fees paid to Macquarie for the Group restructure. This included a $26.8 million advisory fee and $50.5 million facilitation fee. These were partly offset by lower base management fees which were only payable for the seven month period of external management to 2 February 2010.

Profit from discontinued operations of $1,927.4 million (2009: $2,214.9 million loss)

In February 2010, Intoll demerged by way of an in-specie distribution to security holders, its interests in the M6 Toll, Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway, Warnow Tunnel, and Transtoll. As required by Australian Accounting Standards, the demerger was recorded at fair value of the assets demerged creating a gain on demerger for the current period of $1,653.8 million. This primarily represents the difference between the positive fair value of the then consolidated M6 Toll on demerger date and its carrying value which was a net liability as at that date.

Furthermore, the accounting profit/loss for these demerged assets, including revaluations, are also reclassified to discontinued operations. The revaluation decrement on the demerged assets in the current period of $21.4 million compares a $2,161.7 million revaluation decrement in the prior period.

15. Audit / review of accounts upon which this report is based

This report is based on accounts to which one of the following applies (*tick one*):

☑	The accounts have been audited. (refer attached financial statements)	☐	The accounts have been subject to review. (refer attached financial statements)
☐	The accounts are in the process of being audited or subject to review.	☐	The accounts have *not* yet been audited or reviewed.

16. Accounts not yet audited or reviewed

Not applicable.

17. Qualification of audit / review

Not applicable.

INTOLL GROUP

This report comprises

Intoll Trust (II) ARSN 092 863 548 and its controlled entities

Intoll Trust (I) ARSN 092 863 780 and its controlled entities

Financial Report for the Year Ended 30 June 2010

Financial Report

For the year ended 30 June 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.

General Securities Warning

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 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 report 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.

Directors Report

For the year ended 30 June 2010

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Directors Report

For the year ended 30 June 2010

Directors Report

For the year ended 30 June 2010

Directors' Report

In respect of the year ended 30 June 2010, the directors of Intoll Management Limited (formerly Macquarie Infrastructure Investment Management Limited) (or the Responsible Entity) submit the following report on the consolidated financial report of Intoll Trust (II) (formerly Macquarie Infrastructure Trust (II)). Intoll Trust (II) has been identified as the parent of the consolidated group comprising Intoll Trust (II) and its controlled entities, Intoll Trust (I) (formerly Macquarie Infrastructure Trust (I)) and its controlled entities and Intoll International Limited (formerly Macquarie Infrastructure Group International Limited) (Intoll International) and its controlled entities, together acting as Intoll Group (Intoll or the Group).

In respect of the year ended 30 June 2010, the directors of the Responsible Entity also submit the following report on the consolidated financial report of Intoll Trust (I), being Intoll Trust (I) and its controlled entities (the Intoll Trust (I) Group).

Principal Activities

The principal activity of Intoll and the Intoll Trust (I) Group (together the Groups) is the development and operation of toll roads, bridges and tunnels and investment in entities in the same industry sector. There were no significant changes in the nature of the Groups activities during the year.

Directors

The following persons were directors of the Responsible Entity during the whole of the year and up to the date of this report (unless otherwise stated):

- Eric Paul McClintock (Chairman)
- David Allen Mortimer
- David Anthony Walsh
- Mark Roderick Granger Johnson (resigned 2 February 2010)

The following persons were directors of Intoll International Limited during the whole of the year and up to the date of this report (unless otherwise stated):

- Robert Andrew Mulderig (Chairman)
- Jeffrey Gerald Conyers (Deputy Chairman)
- Dr Peter Dyer
- Eric Paul McClintock (appointed 2 February 2010)
- Mark Roderick Granger Johnson (resigned 2 February 2010)

Interests in the Group held by the directors of the Responsible Entity and Intoll International during the year are disclosed in Note 27 to the financial statements.

Distributions

The total cash distribution for Intoll for the year ended 30 June 2010 was 13.0000 cents per stapled security (2009: 20.0000 cents per stapled security). Interim and special distributions of 2.0000 cents (2009 interim: 10.0000 cents) and 10.0000 cents per stapled security respectively were paid by Intoll on 12 February 2010. A final distribution of 1.0000 cent per stapled security (2009:10.0000 cents per stapled security) was paid on 13 August 2010.

Additionally an in-specie distribution of 66.8211 cents per stapled security was made on 2 February 2010 in relation to the demerger of Macquarie Atlas Roads (MQA).

Directors Report

For the year ended 30 June 2010

Review and Results of Operations

The performance of Intoll and the Intoll Trust (I) Group for the year, as represented by the results of their operations, was as follows:

	Intoll Consolidated 2010 $'000	Intoll Consolidated 2009 $'000	**Intoll Trust (I) Consolidated 2010 $'000**	Intoll Trust (I) Consolidated 2009 $'000
Revenue and other income from continuing operations	(246,006)	(141,196)	95,205	(95,310)
Profit / (Loss) attributable to Intoll security holders / Intoll Trust (I) unit holders	1,506,747	(1,713,631)	73,552	(133,250)
	Cents	Cents	Cents	Cents
Basic earnings per stapled security / unit	66.6	(73.7)	3.3	(5.7)

Group restructure

In February 2010 Intoll effected a Group restructure by completing the following:

- demerged its interests in the M6 Toll, Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway, Warnow Tunnel, Transtoll and a portion of its cash holdings,
- acquired the Responsible Entity and changed its advisory arrangements,
- changed its name, and
- paid a special distribution to security holders.

Demerger

Intoll's interests in the above assets were first transferred to two newly incorporated wholly owned subsidiaries; Macquarie Atlas Roads International Limited (MARIL) and Macquarie Atlas Roads Limited (MARL).

The demerger was effected through an in-specie distribution to Intoll security holders of one share each in MARIL and MARL for every five Intoll stapled securities. MARIL and MARL were subsequently stapled and listed on the Australian Stock Exchange as Macquarie Atlas Roads (ASX: MQA).

Acquisition of the Responsible Entity and Change in Advisory Arrangements

As part of the Group restructure implementation, Intoll also acquired Intoll Management Limited (formerly Macquarie Infrastructure Investment Management Limited), the Responsible Entity of Intoll Trust (I) and Intoll Trust (II) and terminated the advisory deed between Macquarie Capital Funds (Europe) Limited and Intoll International Limited. Intoll Management Limited then became the Advisor to Intoll International.

Change of Name

Effective 2 February 2010, the name Intoll Group replaced Macquarie Infrastructure Group and its Australian Stock Exchange code was changed from MIG to ITO on 5 February 2010.

Further Macquarie Infrastructure Trust (I) was renamed Intoll Trust (I), Macquarie Infrastructure Trust (II) was renamed Intoll Trust (II) and Macquarie Infrastructure Group International Limited was renamed Intoll International Limited.

Special Distribution

After providing adequate working capital subsequent to the restructure, Intoll paid a special distribution of 10.0000 cents per stapled security, all of which was paid by Intoll Trust (II) on 12 February 2010.

Directors Report

For the year ended 30 June 2010

Review and Results of Operations (continued)

Litigation Settlement

On 8 March 2010 Intoll announced that it had agreed a full and final settlement of its litigation with Ontario Teachers Pension Plan and Golden Apple Infrastructure Inc (together, OTPP). In consideration for the settlement, Intoll paid OTPP $20,000,000 on 24 March 2010. The litigation related to the conversion of Reset Convertible Notes (ReCNs) by OTPP in 2006 and claims that Intoll had not complied with the terms of the ReCNs Deed Poll in relation to the giving of notice of a Trigger Event.

Significant Changes in State of Affairs

Intoll and Intoll Trust (I) Group

In the opinion of the directors there were no significant changes in the state of affairs of the Groups other than those disclosed in the Review and Results of Operations that occurred during the year under review.

Events Occurring after Balance Sheet Date

Final distribution

A final distribution of 1.0000 cent (2009: 10.0000 cents) per stapled security was paid by Intoll on 13 August 2010. The distribution consisted of 0.3879 cents paid by Intoll Trust (I) and 0.6121 cents paid by Intoll International Limited.

Canada Pension Plan Investment Board (CPPIB) proposal

On 27 August 2010, Intoll announced that it had entered into a Scheme Implementation Agreement with CPPIB to acquire the entire issued capital of Intoll for A$1.52 per Intoll stapled security. The Boards of Intoll Management Limited, in its capacity as trustee and responsible entity for Intoll Trust (I) and Intoll Trust (II), and Intoll International Limited unanimously recommended that securityholders approve the Schemes in the absence of a superior proposal and the Independent Expert concluding that the Schemes are fair and reasonable and in the best interests of securityholders.

Since the end of the year, the directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups in years subsequent to the year ended 30 June 2010.

Likely Developments and Expected Results of Operations

Further information on likely developments relating to the operations of the Groups in future years and the expected results of those operations has not been included in this report because the directors of the Responsible Entity believe it would be likely to result in unreasonable prejudice to the Groups.

Directors Report

For the year ended 30 June 2010

Remuneration Report

Contents

1. Introduction

This Remuneration Report includes information on Intoll's NEDs and senior executives.

Due to its corporate structure, Intoll is not required to publish a remuneration report under the *Corporations Act 2001.* Intoll voluntarily discloses unaudited details of senior executive remuneration from 2 February 2010, the date on which Intoll ceased to be Macquarie managed and the senior executives became directly employed by Intoll. Prior to this date, Intoll's senior executives were employed and remunerated by Macquarie Group Limited (Macquarie) which, in return, received base management and, potentially, performance fees. Accordingly, there is no senior executive remuneration for inclusion prior to 2 February 2010.

2. Nomination & Remuneration Committee

The senior executive remuneration pool for the period from 2 February 2010 to 30 June 2010 (and fixed annual remuneration for 2010) was determined by Intoll's Independent Board Committees as part of the Group restructure. Individual senior executive remuneration was Board approved.

Going forward, the newly constituted Nomination & Remuneration Committee will assist and advise the Board on the remuneration framework, policies and practices for Intoll Directors and staff. The framework is designed to attract, retain and motivate staff, be fair having regard to Intoll and executives' individual performance and align with current governance and legal requirements.

3. Remuneration Framework

Intoll's remuneration framework motivates Directors and senior executives to pursue long term growth as well as enabling Intoll to attract and retain high performers. The framework is designed to incentivise executives to achieve challenging key performance indicators (KPIs), align executive rewards with the creation of long term security holder value and attract and retain high calibre individuals.

When determining senior executive remuneration levels, the role, responsibilities, contribution, performance and experience of the individual is taken into account. Benchmarking data relevant to the individual's role and location as well as Intoll's scale, complexity and geographic spread is also considered.

Remuneration is divided into those components which are not directly linked to contribution and performance (Fixed Annual Remuneration) and those components which are variable and directly linked to the delivery of personal KPIs and Intoll's key business objectives including financial performance and security holder value creation (At Risk Remuneration).

3.1 Fixed Annual Remuneration (FAR)

FAR generally consists of base salary and benefits at a guaranteed level. NEDs, senior executives and certain other executives are provided with a FAR amount and have flexibility to determine the precise amount of cash and benefits they receive within that amount.

Directors Report

For the year ended 30 June 2010

Remuneration Report (continued)

3.2 At Risk Remuneration (ARR)

In addition to FAR, a significant element of senior executive's maximum potential remuneration is required to be at risk. Currently, ARR is provided to senior executives and certain other executives through a Short Term Incentive Plan (STI).

An individual's maximum potential remuneration may be achieved only in circumstances where they have achieved and surpassed challenging KPIs, including Intoll's financial performance and security holder value creation.

Senior executives and certain other executives were eligible to receive STI payments subject to individual and corporate performance in July 2010 reflecting performance between 1 April 2009 and 30 June 2010. Maximum potential STI payments for the period ended 30 June 2010 reflect the extended period to which they will relate (i.e. 15 months from 1 April 2009). The STI percentages otherwise tabled are the contractual arrangements from 1 July 2010 onwards.

4. CEO & Senior Executive Arrangements

4.1 Service Contracts

Senior Executive	FAR A$'000	STI[1] % of FAR	Termination Notice
Murray Bleach Chief Executive Officer	900	TBD[3]	3 months Intoll/ 3 months Employee
Luke Oxenham Chief Financial Officer	475	55%	12 months Intoll [2]/ 6 months Employee
Andrew Sims Chief Operating Officer	400	TBD[3]	12 months Intoll [2]/ 6 months Employee

1 Maximum annual STI as a proportion of FAR.
2 In the event of termination without cause, Intoll must give written notice of the greater of 12 months or the remaining period to 2 February 2013.
3 To be determined by the Board in conjunction with KPIs determined by the Nomination and Remuneration Committee.

4.2 Total Remuneration & Benefits for the Year

The following table details total remuneration and benefits paid/payable to senior executives for the period ended 30 June 2010.

	Short Term Employee Benefits		Post Employment Benefits
Name	Salary A$'000	STI A$'000	Superannuation A$'000
Murray Bleach	402.8[2]	TBD[1]	7.2
Luke Oxenham	189.8[2]	345.9[3]	10.8
Andrew Sims	158.3[2]	346.4[3]	10.8

1 The Chief Executive Officers is eligible to a discretionary incentive payment at the end of his tenure which will be determined by the Board in conjunction with the Nomination and Remuneration Committee
2 The salary component of the short term employment benefits are for the period from 2 February 2010 to 30 June 2010.
3 The STI component of the short term employment benefits are for the period from 1 April 2009 to 30 June 2010.

Directors Report

For the year ended 30 June 2010

Remuneration Report (continued)

4.3 Security Holdings

The following table details the total Intoll security holdings of Intoll's senior executives and their related parties during the period 2 February 2010 to 30 June 2010.

Name	Balance at 2 February 2010	Changes During Period	Balance at 30 June 2010	Value at 30 June 2010 A$'000
Murray Bleach	-	-	-	-
Luke Oxenham	5,555	-	5,555	5.8
Andrew Sims	34,155	-	34,155	35.5

5. NED Remuneration

5.1 NED's Remuneration Policy

NED's fees are determined by the Board. Director remuneration is determined with reference to external benchmarking undertaken by consultants engaged by the Board.

The maximum Director's fee pool, as approved by security holders, for Intoll Management Limited is currently A$1,000,000 and for Intoll International Limited US$350,000. Current fee arrangements are detailed below.

Role	Annual Fee '000
Intoll Management Limited Board	**'000**
Chairman	A$200
NED	A$125
Intoll International Limited Board	**'000**
Chairman	US$90
NED	US$70 / A$75

In addition, the Chairman of the Intoll Management Limited Audit & Risk Committee receives a further A$20,000 per annum. Otherwise no additional remuneration was paid in respect of membership of standing committees.

At Intoll's AGM on 30 October 2009, security holders approved the assumption of responsibility for payment of Intoll Management Limited Director's fees with effect from 9 November 2009. Prior to 9 November 2009, Intoll Management Limited Director's fees were paid by Macquarie.

5.2 Remuneration for Additional Responsibilities

During the year fees were paid totalling A$193,750 in respect of Intoll Management Limited and US$40,000 in respect of Intoll International Limited relating to the additional duties required to be performed by NEDs who were members of the Independent Board Committees responsible for due diligence on the Group restructure documents and negotiating the terms of the restructure with Macquarie. These duties included undertaking activities generally performed by management, including spending time evaluating the proposals put to Intoll by Macquarie, reviewing and negotiating the terms of restructure, meeting with investors and attending Intoll Independent Board Committee Meetings in order to consider matters relevant to the restructure.

5.3 NED's Appointment Letters

NEDs are appointed for an unspecified term and are subject to election by security holders at the first Annual General Meeting after their initial appointment by the Board. In addition, each NED must stand for re-election by security holders at three yearly intervals.

Directors Report

For the year ended 30 June 2010

Remuneration Report (continued)

5.3 NED's Appointment Letters (continued)

The Nomination & Remuneration Committee develops and reviews the process for selection, appointment and re-election of NEDs as well as developing and implementing a process for evaluating the performance of the Boards, Board Committees and Directors individually.

Letters of appointment for the NEDs, which are contracts for service but not contracts for employment, have been put in place. These letters confirm that the NEDs have no right to compensation on the termination of their appointment for any reason, other than for unpaid fees and expenses for the period actually served. The NEDs do not participate in Intoll's STI.

5.4 NED's Remuneration for the Year

The fees and other benefits provided to the NEDs by Intoll during the year and during the prior year are set out in the table below. Any contributions to personal superannuation or pension funds on behalf of NEDs are deducted from their overall fee entitlements.

		Short Term Employee Benefits	Post Employment Benefits		
Name	**Year**	**Director's Fees***	**Superannuation**	**Other****	**Total**
		A$'000	**A$'000**	**A$'000**	**A$'000**
Paul McClintock	2010	134.0	8.7	93.8	236.5
	2009	n/a	n/a	n/a	n/a
David Mortimer	2010	80.7	8.1	31.3	120.1
	2009	n/a	n/a	n/a	n/a
David Walsh	2010	72.9	7.7	31.3	111.9
	2009	n/a	n/a	n/a	n/a
Mark Johnson	2010	62.8	-	37.5	100.3
(resigned 2 February 2010)	2009	50.0	-	-	50.0
		'000	**'000**	**'000**	**'000**
Robert Mulderig	2010	US$60.4	-	US$30.0	US$90.4
	2009	US$40.0	-	-	US$40.0
Jeffrey Conyers	2010	US$52.2	-	US$10.0	US$62.2
	2009	US$40.0	-	-	US$40.0
Peter Dyer***	2010	£23.7	-	-	£23.7
		US$28.6	-	-	US$28.6
	2009	£40.0	-	-	£40.0

* Intoll security holders approved the assumption of responsibility for IML directors' fees with effect from 9 November 2009 at Intoll's 2009 AGM on 30 October 2009. Prior to this IML directors' fees were paid by Macquarie and these amounts are not included.

** The Independent Board Committee (IBC) and Due Diligence Committee (DDC) fees were paid in relation to the Group restructure.

*** From 2 February 2010, Peter Dyer's directors fees were based in USD. The GBP amount for 2010 represents fees paid for the period 1 July 2009 to 1 February 2010.

Directors Report

For the year ended 30 June 2010

Remuneration Report (continued)

5.5 NED's Security Holdings

The table below details the Intoll securities in which NEDs held relevant interests.

None of these securities are held as a direct result of equity-based compensation relating to the period of prior employment by Macquarie.

Name	Balance at Stat of Year	Changes During Year	Balance at 30 June 2010	Value at 30 June 2010 A$'000
Paul McClintock	112,428	10,000	122,428	127.3
David Mortimer	608,316	-	608,316	632.6
David Walsh	35,000	-	35,000	36.4
Robert Mulderig	214,000	-	214,000	222.6
Jeffrey Conyers	-	20,000	20,000	20.8
Peter Dyer	-	-	-	-
Mark Johnson*	811,731	(811,731)	-	-

* The change for the year reflects Mark Johnson ceasing to be a NED rather than the sale of securities.

Directors Report

For the year ended 30 June 2010

Indemnification and Insurance of Officers and Auditors

Under the constituent documents of the Responsible Entity and Intoll International, all officers are indemnified against any liability incurred by them, including legal costs in defending any proceeding (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, authority or other body because of their respective capacities. However, the indemnity does not apply to the extent that (in the case of Intoll Management Limited) it arises out of conduct involving a wilful breach of duty or a contravention of sections 235(5) or (6) of the *Corporations Act 2001*, or (in the case of Intoll International) to any matter that would render it void under the *Bermudian Companies Act.*

At all relevant times during the period, a directors and officers insurance policy applied to the directors and secretaries of the Responsible Entity and Intoll International. The auditors of Intoll are in no way indemnified out of the assets of Intoll.

Fees Paid to the Responsible Entity, Adviser and associates

Fees paid to the Responsible Entity and Macquarie Capital Funds (Europe) Limited (MCFEL or the Adviser to Intoll International Limited) prior to the Group restructure out of the Groups' property are disclosed in Note 27 to the financial statements. Fees paid out of the Groups' property to the directors of the Responsible Entity during the year are disclosed in Note 27 of the financial statements.

There were no interests in the Group held by the Responsible Entity and its associates at 30 June 2010.

Interests in the Groups Issued During the Financial Year

The movement in securities on issue in the Groups during the year is as set out below:

Intoll and Intoll Trust (I) Group	**Consolidated 2010 '000**	Consolidated 2009 '000
Securities / units on issue at the beginning of the year	**2,261,732**	2,403,834
Securities / units cancelled during the year	**-**	(142,102)
Securities / units on issue at the end of the year	**2,261,732**	2,261,732

For further details please refer Note 20 to the financial statements.

Value of Assets

Consolidated	**Intoll 2010 $'000**	Intoll 2009 $'000	**Intoll Trust (I) 2010 $'000**	Intoll Trust (I) 2009 $'000
Value of Group assets at 30 June	**3,573,880**	7,302,808	**455,548**	611,430

The value of the Groups' assets is derived using the basis set out in Note 1 to the financial statements.

Environmental Regulation

The operations of the underlying assets in which the Groups invest can be subject to environmental regulations particular to the countries in which they are located.

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 15.

Directors Report

For the year ended 30 June 2010

Rounding of Amounts in the Directors' Report and the Financial Report

The Groups are of a kind referred to in Class Order 98/0100 (as amended), issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Financial Reports. Amounts in the Directors' Report and Financial Reports have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Application of Class Order

The Directors' report and financial reports for Intoll Trust (I) and Intoll Trust (II) are jointly presented in the one report as permitted by ASIC Class Order 06/441.

This report is made in accordance with a resolution of the directors of Intoll Management Limited.

Paul McClintock
Sydney
27 August 2010

David Mortimer
Sydney
27 August 2010

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Auditor's Independence Declaration

As lead auditor for the audits of Intoll Trust (II) and Intoll Trust (I) for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Intoll Group, which is deemed to include Intoll Trust (II) and the entities it controlled during the year, Intoll Trust (I) and the entities it controlled during the year, and Intoll International Limited and the entities it controlled during the year and in respect of Intoll Trust (I) and the entities it controlled during the year.

Wayne Andrews

Wayne Andrews
Partner
PricewaterhouseCoopers

Sydney
27 August 2010

Financial Report

For the year ended 30 June 2010

Consolidated Income Statements

	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Revenue and other income from continuing operations					
Revenue from continuing operations		**20,111**	33,715	**3,453**	2,762
Revaluation gain / (loss) and other income from continuing operations		**(266,117)**	(174,911)	**91,752**	(98,072)
Total revenue and other income from continuing operations	2	**(246,006)**	(141,196)	**95,205**	(95,310)
Operating expenses from continuing operations					
Finance costs		**(1,446)**	(3,404)	**(14,067)**	(29,122)
Advisory fee – Group restructure		**(26,840)**	-	**(732)**	-
Transitional services fee		**(45,871)**	-	**(1,262)**	-
Litigation settlement		**(20,000)**	-	**-**	-
Other operating expenses		**(34,983)**	(53,394)	**(5,592)**	(8,802)
Total operating expenses from continuing operations	2	**(129,140)**	(56,798)	**(21,653)**	(37,924)
Profit / (loss) from continuing operations before income tax benefit / (expense)		**(375,146)**	(197,994)	**73,552**	(133,234)
Income tax benefit / (expense)	3	**3,154**	14,448	**-**	(16)
Profit / (loss) from continuing operations after income tax benefit / (expense)		**(371,992)**	(183,546)	**73,552**	(133,250)
Profit / (loss) from discontinued operations					
Gain on demerger		**1,653,860**	-	**-**	-
Gain on recycling of reserves		**346,503**	-	**-**	-
Loss from discontinued operations after income tax		**(72,950)**	(2,214,901)	**-**	-
Profit / (loss) from discontinued operations	4	**1,927,413**	(2,214,901)	**-**	-
Profit / (loss) after income tax		**1,555,421**	(2,398,447)	**73,552**	(133,250)
Other comprehensive income					
Exchange differences on translation of foreign operations		**196,708**	781,292	**-**	-
Cash flow hedges, net of tax		**(34,383)**	(192,385)	**-**	-
Other comprehensive income for the year		**162,325**	588,907	**-**	-
Total comprehensive income for the year		**1,717,746**	(1,809,540)	**73,552**	(133,250)
Profit / (loss) after income tax attributable to:					
Intoll securityholders / Intoll Trust (I) unitholders		**1,506,747**	(1,713,631)	**73,552**	(133,250)
Non-controlling interests		**48,674**	(684,816)	**-**	-
		1,555,421	(2,398,447)	**73,552**	(133,250)
Total comprehensive income attributable to:					
Intoll securityholders / Intoll Trust (I) unitholders		**1,690,250**	(1,230,325)	**73,552**	(133,250)
Non-controlling interests		**27,496**	(579,215)	**-**	-
		1,717,746	(1,809,540)	**73,552**	(133,250)

Financial Report

For the year ended 30 June 2010

Consolidated Income Statements (continued)

	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
		Cents	**Cents**	**Cents**	**Cents**
Earnings per security / unit for profit / (loss) attributable to Intoll security holders / Intoll Trust (I) unit holders					
Basic and diluted earnings per stapled security / unit	24	**66.6**	(73.7)	**3.3**	(5.7)
Earnings per security / unit for (loss) / profit from continuing operations attributable to Intoll security holders / Intoll Trust (I) unit holders					
Basic and diluted earnings per stapled security / unit	24	**(16.4)**	(7.9)	**3.3**	(5.7)

The above Income Statements should be read in conjunction with the accompanying notes.

Financial Report

As at 30 June 2010

Consolidated Balance Sheets

	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Current assets					
Cash and cash equivalents	7	**132,375**	955,519	**19,088**	146,128
Receivables	8	**1,133**	8,360	**40**	101,359
Prepayments		**5,556**	3,201	**148**	380
Total current assets		**139,064**	967,080	**19,276**	247,867
Non-current assets					
Deferred tax asset	9	**3,252**	-	**-**	-
Investments in financial assets	11	**3,431,564**	5,128,436	**436,272**	363,563
Property, plant and equipment	12	**-**	1,107,165	**-**	-
Tolling concessions	13	**-**	100,127	**-**	-
Total non-current assets		**3,434,816**	6,335,728	**436,272**	363,563
Total assets		**3,573,880**	7,302,808	**455,548**	611,430
Current liabilities					
Distribution payable	16	**(22,617)**	(226,173)	**(8,774)**	(104,628)
Payables	17	**(1,174)**	(39,526)	**(426)**	(820)
Derivative financial instruments	10	**-**	(63,831)	**-**	-
Current tax liabilities	19	**(6)**	(6,307)	**-**	-
Total current liabilities		**(23,797)**	(335,837)	**(9,200)**	(105,448)
Non-current liabilities					
Payables	17	**-**	(184,503)	**-**	-
Interest-bearing financial liabilities	18	**-**	(2,512,049)	**(271,060)**	(395,472)
Derivative financial instruments	10	**-**	(4,949)	**-**	-
Deferred tax liabilities	19	**-**	(105,677)	**-**	-
Total non-current liabilities		**-**	(2,807,178)	**(271,060)**	(395,472)
Total liabilities		**(23,797)**	(3,143,015)	**(280,260)**	(500,920)
Net assets		**3,550,083**	4,159,793	**175,288**	110,510
Equity					
Intoll security holders' interest / Intoll Trust (I) unit holders' Interest					
Contributed equity	20	**1,736,870**	3,341,035	**258,726**	258,726
Retained profits / (losses)	21	**1,676,536**	370,963	**(83,438)**	(148,216)
Reserves	22	**136,677**	299,677	**-**	-
Total Intoll security holders' interest / Intoll Trust (I) unit holders' interest		**3,550,083**	4,011,675	**175,288**	110,510
Non-controlling interests	23	**-**	148,118	**-**	-
Total equity		**3,550,083**	4,159,793	**175,288**	110,510

The above Balance Sheets should be read in conjunction with the accompanying notes

Financial Report

For the year ended 30 June 2010

Consolidated Statements of Changes in Equity

Intoll Group		Attributable to Intoll securityholders					
	Note	Contributed equity $'000	Reserves $'000	Retained earnings $'000	**Total $'000**	Non-controlling interest $'000	**Total equity $'000**
Total equity at 1 July 2009		3,341,035	299,677	370,963	**4,011,675**	148,118	**4,159,793**
Profit for the year		-	-	1,506,747	**1,506,747**	48,674	**1,555,421**
Exchange differences on translation of foreign operations		-	217,886	-	**217,886**	(21,178)	**196,708**
Cash flow hedges, net of tax		-	(34,383)	-	**(34,383)**	-	**(34,383)**
Total comprehensive income		-	183,503	1,506,747	**1,690,250**	27,496	**1,717,746**
Transactions with equity holders in their capacity as equity holders:							
Distributions provided for or paid	6	(92,851)	-	(201,174)	**(294,025)**	-	**(294,025)**
In-specie distribution	6	(1,511,314)	(346,503)	-	**(1,857,817)**	(175,614)	**(2,033,431)**
		(1,604,165)	(346,503)	(201,174)	**(2,151,842)**	(175,614)	**(2,327,456)**
Total equity at 30 June 2010		**1,736,870**	**136,677**	**1,676,536**	**3,550,083**	**-**	**3,550,083**
Total equity at 1 July 2008		3,591,566	(183,629)	2,542,244	5,950,181	736,204	6,686,385
Loss for the year		-	-	(1,713,631)	(1,713,631)	(684,816)	(2,398,447)
Exchange differences on translation of foreign operations		-	675,691	-	675,691	105,601	781,292
Cash flow hedges, net of tax		-	(192,385)	-	(192,385)	-	(192,385)
Total comprehensive income		-	483,306	(1,713,631)	(1,230,325)	(579,215)	(1,809,540)
Transactions with equity holders in their capacity as equity holders:							
Equity contribution received		-	-	-	-	14,430	14,430
Securities cancelled pursuant to security buy-back (including transaction costs)		(250,531)	-	-	(250,531)	-	(250,531)
Distributions provided for or paid	6	-	-	(457,650)	(457,650)	(23,301)	(480,951)
		(250,531)	-	(457,650)	(708,181)	(8,871)	(717,052)
Total equity at 30 June 2009		3,341,035	299,677	370,963	4,011,675	148,118	4,159,793

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes

Financial Report

For the year ended 30 June 2010

Consolidated Statements of Changes in Equity (continued)

Intoll Trust (I)		Attributable to Intoll Trust (I) unitholders					
	Note	Contributed equity $'000	Reserves $'000	Retained earnings $'000	**Total $'000**	Non-controlling interest $'000	**Total equity $'000**
Total equity at 1 July 2009		258,726	-	(148,216)	**110,510**	-	**110,510**
Profit for the year		-	-	73,552	**73,552**	-	**73,552**
Total comprehensive income		-	-	73,552	**73,552**	-	**73,552**
Transactions with equity holders in their capacity as equity holders:							
Distributions provided for or paid	6	-	-	(8,774)	**(8,774)**	-	**(8,774)**
		-	-	(8,774)	**(8,774)**	-	**(8,774)**
Total equity at 30 June 2010		**258,726**	**-**	**(83,438)**	**175,288**	**-**	**175,288**
Total equity at 1 July 2008		267,547	-	89,662	357,209	-	357,209
Loss for the year		-	-	(133,250)	(133,250)	-	(133,250)
Total comprehensive income		-	-	(133,250)	(133,250)	-	(133,250)
Transactions with equity holders in their capacity as equity holders:							
Securities cancelled pursuant to security buy-back (including transaction costs)		(8,821)	-	-	(8,821)	-	(8,821)
Distributions provided for or paid	6	-	-	(104,628)	(104,628)	-	(104,628)
		(8,821)	-	(104,628)	(113,449)	-	(113,449)
Total equity at 30 June 2009		258,726	-	(148,216)	110,510	-	110,510

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes

Financial Report

For the year ended 30 June 2010

Consolidated Cash Flow Statements

	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Cash flows from operating activities					
Toll revenue received		**72,866**	142,584	**-**	-
Interest received		**16,232**	37,182	**3,563**	2,753
Distributions and dividend income received		**93,027**	144,814	**-**	22,663
Other income received		**7,048**	5,552	**-**	-
Net indirect taxes received/(paid)		**(11,276)**	(14,691)	**(861)**	151
Payments to suppliers and employees (inclusive of GST)		**(32,454)**	(55,762)	**(4,251)**	(12,149)
Responsible Entity and Adviser base fees paid		**(26,217)**	(46,345)	**(498)**	(4,367)
Advisory fee paid – Group restructure (inclusive of GST)		**(26,840)**	-	**(732)**	-
Transitional services fee paid (inclusive of GST)		**(50,508)**	-	**(1,378)**	-
Litigation settlement paid		**(20,000)**	-	**-**	-
Income taxes paid		**(5,688)**	(585)	**-**	-
Net cash flows from operating activities	25	**16,190**	212,749	**(4,157)**	9,051
Cash flows from investing activities					
Proceeds from return of capital from investments		**18,718**	7,207	**16,329**	-
Payments for the purchase of investments in financial assets		**(18,856)**	(527,600)	**-**	(437,177)
Proceeds from sale of fixed assets		**-**	55	**-**	-
Cash demerged – Group restructure		**(295,154)**	-	**-**	-
Proceeds from sale of investments in financial assets		**-**	1,021,521	**2,673**	732,968
Capital expenditure		**(756)**	(852)	**-**	-
Net cash flows from investing activities		**(296,048)**	500,331	**19,002**	295,791
Cash flows from financing activities					
Proceeds from bank borrowings		**594**	1,025	**-**	-
Borrowing cost paid		**(34,551)**	(79,145)	**(96)**	(1,833)
Distributions paid to Intoll security holders / Intoll Trust (I) unit holders		**(497,581)**	(471,861)	**(104,628)**	-
Loans advanced to / repaid by related entities		**-**	-	**(37,161)**	(173,842)
On market buy-back		**-**	(250,531)	**-**	(8,821)
Distributions paid to non-controlling interests		**-**	(23,301)	**-**	-
Loans advanced from non-controlling interests		**-**	21,650	**-**	-
Contributions of equity from non-controlling interests		**-**	14,430	**-**	-
Net cash flows from financing activities		**(531,538)**	(787,733)	**(141,885)**	(184,496)
Net (decrease)/increase in cash assets held		**(811,396)**	(74,653)	**(127,040)**	120,346
Cash and cash equivalents at the beginning of the year		**955,519**	984,212	**146,128**	25,782
Effect of exchange rate movements on cash and cash equivalents		**(11,748)**	45,960	**-**	-
Cash and cash equivalent assets at the end of the year	7	**132,375**	955,519	**19,088**	146,128

The above Cash Flow Statements should be read in conjunction with the accompanying notes

Financial Report

For the year ended 30 June 2010

Notes to the Financial Statements

1 Summary of Significant Accounting Policies

The significant policies which have been adopted in the preparation of the financial statements are stated to assist in a general understanding of this general purpose financial report. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

This financial report consists of the consolidated financial statements of Intoll Trust (II) (formerly Macquarie Infrastructure Trust (II)) and the entities it controlled at the end of, and during, the year (collectively referred to as Intoll, or the Group), and the consolidated financial statements of Intoll Trust (I) (formerly Macquarie Infrastructure Trust (I)) and the entities it controlled at the end of, and during, the year (collectively referred to as the Intoll Trust (I) Group).

Following changes made to the *Corporations Act 2001* and the *Corporations Regulations 2001* in June 2010, the separate financial reports of Intoll Trust (I) and Intoll Trust (II) parent entities are not included this financial report.

The financial report was authorised for issue by the directors of the Responsible Entity on 27 August 2010. The Responsible Entity has the power to amend and reissue the financial report.

Compliance with International Financial Reporting Standards (IFRS)

Compliance with Australian Accounting Standards ensures that the financial statements of Intoll, and Intoll Trust (I) Group comply with IFRS as issued by the International Accounting Standards Board (IASB). Consequently, the financial statements have also been prepared in accordance with and comply with IFRS as issued by the IASB.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss. The most significant of these are the Groups' non-controlled investments in toll road assets. Further information on the valuation of these investments is disclosed in Note 1(ee) and Note 11. This includes details of key estimates and assumptions incorporated into the valuations and information on the sensitivity of the valuations to changes in those estimates and assumptions.

Stapled Security

The units of Intoll Trust (I) and Intoll Trust (II) and the shares of Intoll International Limited (formerly Macquarie Infrastructure Group International Limited) (Intoll International or the Company) are combined and issued as stapled securities in Intoll. The units of Intoll Trust (I) and Intoll Trust (II) and the shares of Intoll International cannot be traded separately and can only be traded as stapled securities.

This financial report consists of the consolidated financial statements of Intoll Trust (II), which comprises Intoll Trust (II) and its controlled entities, Intoll Trust (I) and its controlled entities and Intoll International and its controlled entities, together acting as Intoll and the consolidated financial statements of Intoll Trust (I) which comprises Intoll Trust (I) and its controlled entities.

(b) Consolidated accounts and stapling arrangements

Intoll Trust (II) has been identified as the parent of Intoll comprising Intoll Trust (I) and its controlled entities, Intoll Trust (II) and its controlled entities and Intoll International and its controlled entities.

The financial statements of Intoll should be read in conjunction with the consolidated financial statements of Intoll Trust (I), presented in this report, and the separate consolidated financial statements of Intoll International Limited for the year ended 30 June 2010.

Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(c) Principles of consolidation

The consolidated financial statements of Intoll incorporate the assets and liabilities of the entities controlled by Intoll Trust (II) at 30 June 2010, including those deemed to be controlled by Intoll Trust (II) by identifying it as the parent of Intoll, and the results of those controlled entities for the year then ended. The consolidated financial statements of the Intoll Trust (I) Group incorporate the assets and liabilities of the entities controlled by Intoll Trust (I) at 30 June 2010. The effects of all transactions between entities in the consolidated entity are eliminated in full. Non-controlling interests in the results and equity are shown separately in the Income Statement and the Balance Sheet respectively. Non-controlling interests are those interests in partly owned subsidiaries that are not held directly or indirectly by Intoll Trust (I), Intoll Trust (II) or Intoll International Limited.

Where control of an entity is obtained during a financial period, its results are included in the Income Statement from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

(d) Group formation

On 9 June 2000, Intoll Trust (I) (formerly Macquarie Infrastructure Trust (I)) and Intoll Trust (II) (formerly Macquarie Infrastructure Trust (II)) (both trusts constituted in Australia) became registered schemes under the Managed Investments Act (1998). On that date, Intoll Management Limited (formerly Macquarie Infrastructure Investment Management Limited) became the Responsible Entity of each Trust, replacing the Manager and the Trustee (also Intoll Management Limited).

On 20 September 2000, the investment of Intoll Trust (II) in Macquarie European Infrastructure plc (MEI) was distributed to Intoll security holders through an in specie distribution of the MEI shares. The MEI shares were then stapled to Intoll Trust (I) and Intoll Trust (II) and listed on the Australian Securities Exchange (ASX) as a triple stapled security comprising Intoll.

On 12 January 2005, a restructure inserted a new mutual fund company (incorporated in Bermuda) Intoll International Limited (formerly Macquarie Infrastructure Bermuda Limited (MIBL)), above MEI, replacing MEI as the stapled company in the Intoll stapled structure. On 8 December 2005, MIBL changed its name to Macquarie Infrastructure Group International Limited (MIGIL).

As part of a Group restructure, Macquarie Infrastructure Group was renamed Intoll, Macquarie Infrastructure Trust (II) was renamed Intoll Trust (II), and Macquarie Infrastructure Trust (I) renamed Intoll Trust (I) effective February 2010.

(e) Investments in financial assets at fair value through profit or loss

Intoll and the Intoll Trust (I) Group (together the Groups) have designated their non-controlling investments in toll road assets as financial assets at fair value through profit or loss. Investments in financial assets at fair value through profit or loss are revalued at each reporting date, or when there is a change in the nature of the investment, to their fair values in accordance with AASB 139: *Financial Instruments: Recognition and Measurement*. Changes in the fair values of these investments in financial assets at fair value through profit or loss, both positive and negative, have been recognised in profit or loss for the year.

Investments have been brought to account as follows:

Interests in partnerships and unlisted securities in companies and trusts

Interests in partnerships, unlisted securities in companies and trusts are brought to account at fair value, determined in accordance with a valuation framework adopted by the directors. Discounted cash flow analysis is the methodology applied in the valuation framework as it is the generally accepted methodology for valuing toll roads, bridges and tunnels and the basis upon which market participants have derived valuations for toll road transactions.

Discounted cash flow analysis is the process of estimating future cash flows that are expected to be generated by an asset and discounting these cash flows to their present value by applying an appropriate discount rate. The discount rate applied to the cash flows of a particular asset comprises the risk free interest rate appropriate to the country in which the asset is located and a risk premium, reflecting the uncertainty associated with the cash flows and/or the return over the risk free rate which an investor would require on the asset.

Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(e) Investments in financial assets at fair value through profit or loss (continued)

Interests in partnerships and unlisted securities in companies and trusts (continued)

Intoll engages independent traffic forecasting experts to provide a view on the most likely level of traffic to use the toll road having regard to a wide range of factors including the development of the surrounding road network, economic growth in the traffic corridor and people's willingness to pay specific toll levels based on the perceived benefits they gain from using the toll road.

The risk free rate for each asset is determined using the yields on 10 year nominal government bonds in the relevant jurisdiction at the valuation date.

The valuation derived from the discounted cash flow analysis is periodically benchmarked to other sources such as recent market transactions to ensure that the discounted cash flow valuation is providing a reliable measure.

Interest, dividends and other distributions received from investments brought to account at fair value are credited against the investments when received.

Interests in interest bearing debt securities

Interests in interest-bearing (public and other) debt securities are brought to account at fair value, determined in accordance with a valuation framework adopted by the directors. Discounted cash flow analysis is the methodology applied in the valuation framework. Adjustments to the fair value of debt securities are recognised in profit or loss.

(f) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost. Interest income from loans and receivables is recognised using the effective interest method.

Receivables are generally received within 30 days of becoming due and receivable. A provision is raised for any doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off in the period in which they are identified.

(g) Investments in associates

Investments in associates have been accounted for at fair value through profit or loss as noted above.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Intangible assets – tolling concessions

Tolling concessions are intangible assets and represent the right to levy tolls in respect of controlled motorways.

Tolling concessions have a finite useful life by the terms of the concession arrangement and are carried at cost, which represents fair value on acquisition, less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost of tolling concessions over their estimated useful lives.

(j) Property, plant and equipment

Property, plant and equipment includes leasehold improvements. Property, plant and equipment is recorded at cost, which represents fair value on acquisition less accumulated depreciation.

Property, plant and equipment

This comprises integrated land, buildings, leasehold improvements and plant and equipment used by the M6 Toll in exercising tolling concession rights.

Leasehold improvements

Costs directly associated with the construction and improvement of the M6 Toll, including borrowing costs incurred up to the date of commencement of operations of the road, have been capitalised.

Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(k) Depreciation and amortisation of non-current assets

Non-current assets are depreciated or amortised on a straight-line basis over the period of the right to use the assets in accordance with contractual arrangements entered into by the controlled entities.

Property, plant and equipment

Depreciation is calculated to write off the net cost of property, plant and equipment over its estimated useful life. Estimates of remaining useful life are made on a regular basis for all assets, with annual reassessments for major items. The expected useful life of property, plant and equipment for the M6 Toll is as follows:

Asset Description	Asset Classification	Estimated Useful Life	Depreciation basis
Road Infrastructure	M6 Toll Road	50 years	Straight line basis
Roadbase	M6 Toll Road	15 years	Straight line basis
Wearing Course	M6 Toll Road	8 years	Straight line basis
Road Buildings Infrastructure	M6 Toll Road	50 years	Straight line basis
Non Road Buildings including Motorway Service Area	Short Leasehold Land and Buildings	50 years	Straight line basis
Masts and Columns	Plant and Machinery	12 years	Straight line basis
Office Furniture and Fittings	Plant and Machinery	10 years	Straight line basis
Signage	Plant and Machinery	6 years	Straight line basis
Vehicles and Maintenance Equipment	Plant and Machinery	5 years	Straight line basis
IT Equipment	Plant and Machinery	3 years	Straight line basis
Toll Collection System	Plant and Machinery	3 years	Straight line basis

Leasehold improvements

Amounts recorded as leasehold improvements relating to the M6 Toll including expenses and borrowing costs, are amortised over the estimated remaining term of the right granted to operate the relevant road, being until January 2054.

The period of amortisation of leasehold improvements is reassessed on a regular basis.

Tolling concessions

Tolling concessions are amortised on a straight line basis over the life of each concession, expiring in January 2054 for the M6 Toll.

(l) Impairment of assets

The carrying amount of tolling concessions, leasehold improvements and property, plant and equipment is assessed periodically to determine whether there are indications of any impairment of the value beyond what is expressed in the amortisation or depreciation charges. If that is the case, an impairment charge is taken against the carrying amount of the assets, if that is higher than the recoverable amount.

The recoverable amount of the asset is determined as the higher of the fair value less cost to sell and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets which generate cash inflows that are largely independent of those from other assts or groups of assets.

(m) Prepayments

Prepayments recognised comprise costs incurred relating to the following financial years.

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For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(n) Interest-bearing financial liabilities

Subsequent to initial recognition at fair value, net of transaction costs incurred, interest bearing financial liabilities are measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method based on the lesser of the expected or contractual life.

(o) Financial instruments transaction costs

Transaction costs are included in the carrying amounts disclosed in the financial statements, except for financial assets or liabilities that are measured at fair value through profit or loss, where transaction costs directly attributable to the acquisition or issue of the financial asset or liability are recognised in profit or loss.

(p) Payables and other liabilities

Liabilities are recognised at fair value when an obligation exists to make future payments as a result of a purchase of assets or services, whether or not billed. Trade creditors are generally settled within 30 days.

(q) Distributions

A distribution payable is recognised for the amount of any distribution declared, or publicly recommended by the directors on or before the end of the financial year but not distributed at balance date.

(r) Revenue and other income recognition

Revaluation income represents changes in the fair value of investments in listed and unlisted securities and interest bearing debt securities and is brought to account as described in Note 1(e) above. Interest income on cash balances is brought to account on an accruals basis and toll revenue is recognised when the service is provided. Other revenue is recognised when the fee in respect of services provided is receivable.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of subsidies, goods and services tax (GST) and value added tax (VAT).

(s) Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is determined using the Balance Sheet method, being the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Intoll Trust (II) and its wholly owned Australian controlled entities have formed a tax-consolidated group under Australian taxation law as of 1 July 2003. The head entity, Intoll Trust (II), and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax accounts. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'standalone tax payer' approach.

Neither Intoll Trust (I) nor its controlled trusts are liable for income tax under the Income Tax Assessment Acts, provided that their taxable income (including any assessable realised capital gains) is fully distributed to unit holders each year.

Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(s) Income tax (continued)

Under current Bermudian law, Intoll International Limited will not be subject to any income, withholding or capital gains taxes in Bermuda. Controlled entities of Intoll International Limited that are subject to taxes in their jurisdictions recognise income tax using the balance sheet approach of tax effect accounting.

(t) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Groups' entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of Intoll Trust (I) and Intoll Trust (II).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Group companies

The results and financial position of all the Groups' entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- income and expenses for each Income Statement are translated at exchange rates at the dates of transactions or at an average rate as appropriate; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to other comprehensive income. When a foreign operation is disposed of or borrowings that form part of the net investment are repaid, a proportionate share of such exchange differences are recognised in profit or loss as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(u) Derivative financial instruments

The Groups enter into interest rate swap agreements and forward foreign exchange contracts.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges), or hedges of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(u) Derivative financial instruments (continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are recycled through profit or loss in the periods when the hedged item will affect profit or loss (for instance when the forecast interest payment that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss.

Derivatives that are not designated as hedges or do not qualify for hedge accounting

Certain derivative instruments are not designated as hedges or do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that are not designated as hedges or do not qualify for hedge accounting are recognised immediately in profit or loss.

Fair value estimation

The fair values of over-the-counter derivatives are determined using valuation techniques adopted by the directors with assumptions that are based on market conditions existing at each balance sheet date. The fair values of interest rate swaps are calculated as the present values of the estimated future cash flows. The fair values of forward exchange contracts are determined using forward exchange market rates at the balance sheet date.

(v) Earnings per stapled security/unit

Basic earnings per stapled security/unit

Basic earnings per stapled security/unit is determined by dividing the profit attributable to security holders/unit holders by the weighted average number of securities/units on issue during the year.

Diluted earnings per stapled security/unit

Diluted earnings per stapled security/unit adjusts the figures used in the determination of basic earnings per stapled security/unit to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary stapled securities/units and the weighted average number of stapled securities/units assumed to have been issued for no consideration in relation to dilutive potential ordinary stapled securities/units.

(w) Goods and Services Tax (GST) and Value Added Tax (VAT)

The amount of GST incurred by the Trusts that is not recoverable from the Australian Taxation Office (ATO) is recognised as an expense or as part of the cost of acquisition of an asset. These expenses have been recognised in profit or loss net of the amount of GST recoverable from the ATO. The amount of VAT incurred by the controlled entities of the Company that is not recoverable from H.M. Revenue & Customs in the United Kingdom is recognised as an expense or as part of the cost of acquisition of an asset. Receivables and payables are stated at amounts inclusive of GST and VAT. The net amount of GST and VAT recoverable from the ATO and H.M. Revenue & Customs is included in receivables in the Balance Sheet. Cash flows relating to GST and VAT are included in the Cash Flow Statement on a gross basis.

(x) Discontinued operations

A discontinued activity is a component of the Group that has been disposed of and represents a separate major line of business. The results of discontinued operations are presented separately in the Income Statements.

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For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(y) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of the Responsible Entity.

The Groups adopted AASB 8: *Operating Segments* from 1 July 2009 (replacing AASB 14: *Segment Reporting*). The new standard requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Board is provided on a monthly basis with the performance information on each portfolio asset (Westlink M7 and 407 ETR), in its capacity as chief operating decision maker, to monitor the portfolio asset fair values. This has resulted in a change in the identification of reportable segments. Previously reported by geography, segments are now reported by the core assets of Intoll's investment portfolio. The prior period has been restated to reflect the change in reportable segments.

(z) Acquisitions of assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Groups' share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

(aa) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

(bb) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

(cc) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

(dd) Rounding of amounts

The Group is of a kind referred to in Class Order 98/0100 (as amended) issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(ee) Critical Accounting Estimates and Judgement

The preparation of the financial report in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events. The directors believes the estimates used in preparation of the financial report are reasonable. Actual results in the future may differ from those reported.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Investments in financial assets at fair value through profit or loss

Interests in financial assets are brought to account at fair value determined in accordance with the discounted cash flow analysis methodology adopted by the directors. Discounted cash flow is the process of estimating future cash flows that are expected to be generated by an asset and discounting these cash flows to their present value by applying an appropriate discount rate. The key assumptions used in calculating the fair value are therefore the future cash flows that are expected to be generated by an asset, the future financing costs of the asset and the appropriate discount rate.

Further information on the valuation of investments in financial assets can be found in Note 1(e), and information on the sensitivity of the valuations to the key assumptions is included in Note 11.

Derivative financial instruments

The fair values of over-the-counter derivatives are determined using valuation techniques adopted by the directors with assumptions that are based on market conditions existing at each balance sheet date. The fair value of interest rate swaps are calculated as the present value of the estimated future cash flows.

Income tax

The Groups are subject to income taxes in Australia and jurisdictions where they have foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Groups recognise anticipated tax liabilities based on its current understanding of the tax law.

In addition, the Group has recognised deferred tax assets relating to carried forward losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same subsidiary against which the unused tax losses can be utilised. The utilisation of tax losses depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

(ff) Accounting Standards and Interpretations issued but not effective as at 30 June 2010

AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective for annual periods beginning on or after 1 July 2010)

In May 2009, the AASB issued a number of improvements to existing Australian Accounting Standards. The Group will apply the revised standards from 1 July 2010. The Group does not expect that any adjustments will be necessary as a result of applying the revised rules.

AASB 2009 – 10 Amendments to Australian Accounting Standards – Classification of Rights Issues (AASB 132) (effective from 1 February 2010)

In October 2009 the AASB issued an amendment to AASB 132 *Financial Instruments: Presentation* which addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment must be applied retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors.* The Group will apply the amended standard from 1 July 2010. As the Group has not made any such rights issues, the amendment will not have any effect on the Groups' financial statements.

Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(ff) Accounting Standards and Interpretations issued but not effective as at 30 June 2010 (continued)

AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (effective from 1 January 2013)

AASB 9 *Financial Instruments* addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess its full impact or decide when it will adopt AASB 9.

AASB Interpretation 19 Extinguishing financial liabilities with equity instruments and AASB 2009-13 Amendments to Australian Accounting Standards arising from Interpretation 19 (effective from 1 July 2010)

AASB Interpretation 19 clarifies the accounting when an entity renegotiated the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor (debt for equity swap). It requires a gain or loss to be recognised in profit or loss which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. The Group will apply the interpretation from 1 July 2010. It is not expected to have any impact on the Groups' financial statements since it is only retrospectively applied from the beginning of the earliest period presented (1 July 2009) and the Group has not entered into any debt for equity swaps since that date.

Financial Report

For the year ended 30 June 2010

2 Profit / (Loss) for the Year

The profit / (loss) from continuing operations before income tax includes the following specific items of revenue, revaluation, other income and expense:

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Revenue from continuing operations				
Interest income from related parties	**-**	1,419	**-**	224
Interest income from other persons and corporations	**15,669**	30,646	**3,453**	2,538
Other revenue	**4,442**	1,650	**-**	-
Total revenue from continuing operations	**20,111**	33,715	**3,453**	2,762
Revaluation gain / (loss) from continuing operations				
Revaluation of interests in partnerships and unlisted securities in companies and trusts designated at fair value through profit or loss	**(266,124)**	(194,160)	**92,169**	(97,377)
Revaluation of interest bearing financial assets designated at fair value through profit or loss	**-**	(15,978)	**-**	(15,978)
Net foreign exchange gain	**-**	-	**-**	15,276
Total revaluation gain (loss) from continuing operations	**(266,124)**	(210,138)	**92,169**	(98,079)
Other income from continuing operations				
Net foreign exchange gain / (loss)	**7**	35,227	**(417)**	7
Total other income from continuing operations	**7**	35,227	**(417)**	7
Total revaluation gain / (loss) and other income from continuing operations	**(266,117)**	(174,911)	**91,752**	(98,072)
Total revenue and other income from continuing operations	**(246,006)**	(141,196)	**95,205**	(95,310)

Financial Report

For the year ended 30 June 2010

2 Profit / (Loss) for the Year (continued)

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Operating expenses from continuing operations				
Finance costs				
Interest paid to related parties	**-**	-	**13,585**	27,164
Interest paid to other persons and corporations	**1,446**	3,404	**482**	1,958
Total finance costs	**1,446**	3,404	**14,067**	29,122
Advisory fee – Group restructure*	**26,840**	-	**732**	-
Transitional services fee**	**45,871**	-	**1,262**	-
Litigation settlement***	**20,000**	-	**-**	-
Other operating expenses				
Auditors remuneration	**1,820**	1,882	**623**	528
Consulting and administration fees	**10,781**	9,443	**2,944**	6,690
Custodians' fees	**110**	237	**59**	111
Responsible entity's and adviser's base fees	**18,715**	36,880	**322**	1,268
Other expenses	**3,557**	4,952	**1,644**	205
Total other operating expenses	**34,983**	53,394	**5,592**	8,802
Total operating expenses from continuing operations	**129,140**	56,798	**21,653**	37,924

* The Advisory fee was paid to Macquarie Capital Advisers Limited, a subsidiary of Macquarie Group Limited (MGL), for financial advisory services in connection with the Group restructure.

** The Transitional services fee was paid to Macquarie Capital Group Limited, a subsidiary of MGL, for facilitating the implementation of the Group restructure and the provision of assets, services and resources to Intoll for a period of twelve months from 2 February 2010.

*** During the year Intoll settled its litigation with Ontario Teachers Pension Plan and Golden Apple Infrastructure Inc (together, OTPP). The litigation related to the conversion of Reset Convertible Notes (ReCNs) by OTPP in 2006 and claims that Intoll has not complied with the terms of the ReCNs Deed Poll in relation to the giving of notice of a Trigger Event.

Financial Report

For the year ended 30 June 2010

3 Income Tax Expense

The income tax expense for the financial year differs from the amount calculated on the profit / (loss) before income tax. The differences are reconciled as follows:

Consolidated	Note	**Intoll 30 June 2010 $'000**	Intoll 30 June 2009 $'000	**Intoll Trust (I) 30 June 2010 $'000**	Intoll Trust (I) 30 June 2009 $'000
(a) Reconciliation of income tax to prima facie tax payable					
Profit / (loss) from continuing operations before income tax (expense) / benefit		**(375,146)**	(197,994)	**73,552**	(133,234)
Profit / (loss) from discontinued operations before income tax (expense) / benefit		**1,910,637**	(2,323,773)	**-**	-
Profit / (loss) before income tax		**1,535,491**	(2,521,767)	**73,552**	(133,234)
Prima facie income tax on profit / (loss) at the Australian tax rate of 30% (2009 – 30%)		**460,647**	(756,530)	**22,066**	(39,970)
Tax effect of operating result of Intoll Trust (I) Group		**(22,066)**	39,970	**(22,066)**	39,970
Tax effect of operating result of Intoll International Limited		**(455,698)**	492,797	**-**	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:					
Non-assessable income		**(24,581)**	-	**-**	-
Tax assessable income		**417**	-	**-**	-
Non-deductible tolling concession amortisation		**172**	496	**-**	-
Non-deductible depreciation		**668**	1,765	**-**	-
Non-deductible expenditure		**1,283**	4,292	**-**	-
Prior year tax losses utilised		**-**	(23,305)	**-**	-
Previously unrecognised losses brought to account		**(715)**	(94,763)	**-**	-
Deferred tax liability recognised		**(10,674)**	194,839	**-**	-
Deferred tax asset on revaluation loss not brought to account		**41,630**	68,950	**-**	-
Difference in overseas tax rates		**(11,885)**	(52,654)	**-**	-
(Over) / under provision in prior year		**-**	(3,486)	**-**	16
Sundry items		**872**	4,309	**-**	-
Aggregate income tax (benefit) / expense		**(19,930)**	(123,320)	**-**	16
(b) Income tax expense					
Aggregate income tax expense comprises:					
Current taxation provision		**144**	5,759	**-**	-
Deferred tax asset		**(3,252)**	-	**-**	-
Deferred tax liability		**(16,822)**	(125,593)	**-**	-
(Over) / under provision in prior year		**-**	(3,486)	**-**	16
		(19,930)	(123,320)	**-**	16
Income tax (benefit) / expense is attributable to:					
(Loss) / profit from continuing operations		**(3,154)**	(14,448)	**-**	16
Profit / (loss) from discontinued operations		**(16,776)**	(108,872)	**-**	
Aggregate income tax (benefit) / expense		**(19,930)**	(123,320)	**-**	16
Deferred income tax (benefit) / expense included in income tax (benefit) / expense comprises:					
(Decrease) / increase in deferred tax liabilities	19	**(16,724)**	(125,593)	**-**	-

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For the year ended 30 June 2010

3 Income Tax Expense (continued)

Consolidated	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
(c) Amounts recognised directly in equity					
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or credited to equity:				**-**	-
Deferred tax – credited directly to equity	19	**-**	(36,575)	**-**	-
(d) Tax losses					
Unused tax losses for which no deferred tax asset has been recognised		**77,931**	928,079	**20,395**	27,193
Potential tax benefit of unused tax losses		**23,379**	298,930	**6,119**	8,158

Financial Report

For the year ended 30 June 2010

4 Discontinued Operations

Discontinued operations of the Group include those activities that were demerged as part of the Group restructure in February 2010. In effecting the restructure Intoll transferred its interests in the M6 Toll, Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway, Warnow Tunnel, Transtoll and a portion of its cash balances to the newly established Macquarie Atlas Roads (MQA). The activities were then demerged through an in-specie distribution of MQA shares to Intoll security holders.

Profit from discontinued operations

Consolidated	Intoll 30 June 10 $'000	Intoll 30 June 09 $'000	Intoll Trust (I) 30 June 10 $'000	Intoll Trust (I) 30 June 09 $'000
Revenue and other income from discontinued operations				
Revenue from discontinued operations	**70,589**	139,290	**-**	-
Revaluation loss and other income from discontinued operations	**(21,373)**	(2,161,673)	**-**	-
Total revenue and other income from discontinued operations	**49,216**	(2,022,383)	**-**	-
Operating expenses from discontinued operations				
Finance costs	**(83,568)**	(183,443)	**-**	-
Other operating expenses	**(55,374)**	(117,947)	**-**	-
Total operating expenses from discontinued operations	**(138,942)**	(301,390)	**-**	-
Gain on demerger*	**1,653,860**	-	**-**	-
Gain on recycling of reserves**	**346,503**	-	**-**	-
Profit/(loss) from discontinued operations before income tax benefit	**1,910,637**	(2,323,773)	**-**	-
Income tax benefit	**16,776**	108,872	**-**	-
Profit/(loss) from discontinued operations after income tax	**1,927,413**	(2,214,901)	**-**	-
Profit / (loss) from discontinued operations after income tax attributable to:				
Intoll securityholders / Intoll Trust (I) unitholders	**1,878,739**	(1,530,085)	**-**	**-**
Non-controlling interests	**48,674**	(684,816)	**-**	**-**
	1,927,413	**(2,214,901)**		
	Cents	**Cents**	**Cents**	**Cents**
Earnings per security / unit for profit from discontinued operations attributable to Intoll security holders / Intoll Trust (I) unit holders				
Basic and diluted earnings per stapled security / unit	**83.1**	(65.8)	**-**	-

Cash flows from discontinued operations

Consolidated	Intoll 30 June 10 $'000	Intoll 30 June 09 $'000	Intoll Trust (I) 30 June 10 $'000	Intoll Trust (I) 30 June 09 $'000
Net cash flows from operating activities	**56,763**	176,177	**-**	-
Net cash flows from investing activities	**(17,224)**	138,948	**-**	-
Net cash flows from financing activities	**(33,668)**	(62,617)	**-**	-
Net cash flows generated by discontinued operations	**5,871**	252,508	**-**	-

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4 Discontinued Operations (continued)

Gain on demerger

Consolidated	Intoll 30 June 10 $'000	Intoll 30 June 09 $'000	Intoll Trust (I) 30 June 10 $'000	Intoll Trust (I) 30 June 09 $'000
Fair value of net assets demerged	**1,511,314**	-	**-**	-
Carrying amount of net liabilities demerged	**142,546**	-	**-**	-
Gain on demerger*	**1,653,860**	-	**-**	-

* The gain on demerger is primarily due to the demerger of the M6 Toll, representing the difference between the net liability carrying value of the M6 Toll demerged of $1,266.6m and the distribution of this investment at fair value of $387.3m as required by IFRIC 17: *Distributions of Non-cash Assets to Owners.*

** The gain on recycling of reserves is the balance of the foreign currency translation and cash flow hedge reserves attributable to the demerged entities that were transferred to profit or loss at the time of the Group restructure.

5 Remuneration of Auditors

Consolidated	Intoll 30 June 2010 $	Intoll 30 June 2009 $	Intoll Trust (I) 30 June 2010 $	Intoll Trust (I) 30 June 2009 $
Amounts paid or payable to PricewaterhouseCoopers Australian firm for:				
Audit services	**559,415**	721,035	**184,935**	251,678
Other services				
Taxation compliance services	**608,315**	407,068	**338,451**	266,548
Trust compliance services	**16,324**	10,186	**8,162**	9,471
Transaction services	**445,420**	-	**91,410**	-
	1,629,474	1,138,289	**622,958**	527,697
Amounts paid or payable to related practices of PricewaterhouseCoopers Australian firm for:				
Audit services	**4,831**	338,303	**-**	-
Other services				
Taxation compliance services	**18,828**	405,092	**-**	-
Transaction services	**166,890**	-	**-**	-
	190,549	743,395	**-**	-
Total remuneration of auditors	**1,820,023**	1,881,684	**-**	-

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6 Distributions Paid and Proposed

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
The distributions were paid/payable as follows:				
In specie distribution*	**1,511,314**	-	**-**	-
Interim distribution paid for period ended 31 December	**45,235**	231,477	**-**	-
Special distribution paid 12 February 2010	**226,173**	-	**-**	-
Final distribution proposed and subsequently paid for the year ended 30 June	**22,617**	226,173	**8,774**	104,628
	1,805,339	457,650	**8,774**	104,628
	Cents per stapled security	Cents per stapled security	**Cents per unit**	Cents per unit
In specie distribution *	**66.8211**	-	**-**	-
Interim distribution paid for the period ended 31 December	**2.0000**	10.0000	**-**	-
Special distribution paid 12 February 2010 (100% unfranked**)	**10.0000**	-	**-**	
Final distribution proposed and subsequently paid for the year ended 30 June	**1.0000**	10.0000	**0.3879**	4.6269
	79.8211	20.0000	**0.3879**	4.6269

* On 2 February 2010, Intoll demerged its interests in certain toll road investments and a portion of its cash balances. Intoll's interests in the six roads were transferred to the newly established Macquarie Atlas Roads (MQA). The demerger was effected through an in-specie distribution to Intoll security holders of one share in each Macquarie Atlas Roads International Limited (MARIL) and Macquarie Atlas Roads Limited (MARL) for every five Intoll stapled securities.

** Franking credits are only attributable to the Intoll Trust (II) component of an Intoll distribution. At 30 June 2010 there were no franking credits available for future reporting periods.

The final distribution was paid on 13 August 2010.

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7 Cash and Cash Equivalents

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Cash at bank	**39,313**	80,813	**2,931**	24,817
Short term money market investments	**93,062**	838,621	**16,157**	121,311
Cash not available for use	**-**	36,085	**-**	-
	132,375	955,519	**19,088**	146,128

Short term money market investments

The short term money market investments outstanding at year-end mature within 60 days (2009: 90 days) and pay interest between 4.40% – 5.30% (2009: 0.41% - 3.35%) per annum.

The majority of the cash at bank balance is held in accounts earning money market rates of interest.

8 Receivables

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Current				
GST and VAT recoverable	**122**	202	**40**	38
Loan to related party	**-**	-	**-**	101,261
Other receivables	**1,011**	8,158	**-**	60
Total current receivables	**1,133**	8,360	**40**	101,359

The Groups' maximum credit exposure for receivables is the carrying value.

Discussion of the Groups' policies concerning the management of credit risk can found in Note 29.

9 Deferred Tax Assets

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
The balance comprises temporary differences attributable to:				
Tax losses	**3,252**	-	**-**	-
Total deferred tax assets	**3,252**	-	**-**	-
Deferred tax assets expected to be realised within 12 months	**3,252**	-	**-**	-
	3,252	-	**-**	-

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10 Derivative Financial Instruments

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Current liabilities				
Interest rate swap contracts	-	63,831	-	-
Total current derivative financial instrument liabilities	-	63,831	-	-
Non-current liabilities				
Interest rate swap contracts	-	4,949	-	-
Total non-current derivative financial instrument liabilities	-	4,949	-	-

Instruments used by the Group

At 30 June 2009, the Group was party to derivative financial instruments entered into in the normal course of business, in order to hedge exposure to fluctuations in interest rates in accordance with the Group's financial risk management policies (refer to Note 29).

Interest rate swap contracts – cash flow hedges

Macquarie Motorways Group Limited (MMG) entered into a 30 year interest rate hedge, such that all floating rate payments due on the £1.00 billion term loan (refer to Note 18) were fixed. The swap contracts entered into had structured fixed payments at levels that increased from period to period. The levels of fixed payments started at a low rate and then increased over 20 years until they reached a plateau rate for the remainder of the term. The swap contracts were settled on a six monthly basis.

The interest rate swap contracts were designated and qualified as a cash flow hedge. The gain or loss arising from remeasuring the hedging instruments at fair value was deferred in other comprehensive income in the hedging reserve, to the extent that the hedge was effective, and re-classified into profit or loss when the hedged interest expense was recognised.

At 30 June 2009 these contracts were liabilities with a fair value of £33.7 million ($68.8 million) and were disclosed as derivative financial instrument liabilities on the Balance Sheet. The fair value movement of the swaps in the year ended 30 June 2009 was a loss of £85.8 million ($230.1 million). Of this movement a loss of £85.6 million ($229.0 million) was recognised in other comprehensive income in the cash flow hedging reserve and a loss of £0.2 million ($1 million due to monthly foreign exchange rate variations) was recognised in profit or loss.

A liability of £74.8 million ($152.5 million) was recognised in interest bearing financial liabilities (refer to Note 18) to reflect the low rates of fixed payments currently being paid under the swap contracts.

At 30 June 2009, the notional principal amount of $2.039 billion of MMG's interest rate swap contracts expired in 25-27 years.

Intoll did not hold any derivative financial instruments at 30 June 2010 following the demerger of the M6 Toll as part of the Group restructure. At the time of the demerger of the M6 Toll the interest rate swap contracts were liabilities with a fair value of £52.8 million ($95.2 million). The fair value movement of the swaps from 1 July 2009 to 2 February 2010 was a loss of £19.1 million ($34.4 million) Of this movement, a loss of $19,929 was recognised in profit or loss and the balance was recognised in other comprehensive income.

Instruments used by Intoll Trust (I) Group

The Intoll Trust (I) Group did not hold any derivatives at 30 June 2010.

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11 Investments in Financial Assets at Fair Value through Profit or Loss

(a) Intoll Group

Investments in Financial Assets

The table below summarises the movements in Intoll's investments in financial assets during the year ended 30 June 2010.

	Balance at 30 June 2009	Investments	Returns from Investments Note (i)	FX effects Note (ii)	Revaluations	Divestments Note (iii)	**Balance at June 2010**
	$'000	$'000	$'000	$'000	$'000	$'000	**$'000**
Interests in unlisted securities in companies, partnerships and trusts							
407 International Inc.	3,283,876	-	(92,370)	163,700	(359,914)	-	**2,995,292**
Chicago Skyway Partnership	148,309	-	(2,389)	(14,033)	(37,569)	(94,318)	**-**
Financière Eiffarie SAS (APRR)	543,360	-	-	(55,263)	82,957	(571,054)	**-**
Indiana Toll Road Partnership	98,140	-	-	(9,674)	(55,785)	(32,681)	**-**
South Bay Expressway L.P.	-	21,522	-	(482)	(21,040)	-	**-**
Dulles Greenway Partnership	41,587	-	-	(3,511)	(6,806)	(31,270)	**-**
Western Sydney Road Group (Westlink M7)	358,811	-	(16,329)	-	93,790	-	**436,272**
Warnowquerung GmbH & Co. KG Partnership (Warnow tunnel)	1,300	-	-	(134)	144	(1,310)	**-**
	4,475,383	21,522	(111,088)	80,603	(304,223)	(730,633)	**3,431,564**
Interests in interest bearing financial assets							
Financierè Eiffarie SAS Bonds (APRR)	351,793	-	(657)	(35,626)	19,873	(335,383)	**-**
Dulles Greenway Subordinated Loans	301,260	-	-	(27,568)	(3,147)	(270,545)	**-**
	653,053	-	(657)	(63,194)	16,726	(605,928)	**-**
Total investments	5,128,436	21,522	(111,745)	17,409	(287,497)	(1,336,561)	**3,431,564**

At 30 June 2010, the total value of Intoll's investments in financial assets is $3,431.6 million (2009: $5,128.4 million) (including non-controlling interests). The values of these investments, which are unlisted, have been determined by discounted cash flow analyses in accordance with the valuation framework adopted by the directors. Refer to note 1(e).

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For the year ended 30 June 2010

11 Investments in Financial Assets at Fair Value through Profit or Loss (continued)

(a) Intoll Group (continued)

The investment valuation sensitivity to movements in the discount rates, revenue forecasts and project level interest rates is disclosed in the table below.

	2010 **50 bps lower** **$ million**	**2010** **50 bps higher** **$ million**	2009 50 bps lower $ million	2009 50 bps higher $ million
Change in valuation of investments due to movement in the discount rates	319.2	(277.2)	556.1	(475.8)

	2010 **5% lower** **$ million**	**2010** **5% higher** **$ million**	2009 5% lower $ million	2009 5% higher $ million
Change in the valuation of investments due to movement in revenue forecasts	(222.1)	213.4	(578.7)	588.4

	2010 **50 bps lower** **$ million**	**2010** **50 bps higher** **$ million**	2009 50 bps lower $ million	2009 50 bps higher $ million
Change in the valuation of investments due to movement in interest rates	35.3	(34.7)	87.9	(86.4)

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For the year ended 30 June 2010

11 Investments in Financial Assets at Fair Value through Profit or Loss (continued)

(b) Intoll Trust (I) Group

Investments in Financial Assets

The table below summarises the movements in Intoll Trust (I) Group's investments in financial assets during the year ended 30 June 2010.

	Balance at 30 June 2009	Investments	Returns from investments Note (i)	FX effects Note (ii)	Revaluations	Divestments Note (iii)	**Balance at 30 June 2010**
	$'000	$'000	$'000	$'000	$'000	$'000	**$'000**
Interests in unlisted securities in companies and trusts							
Western Sydney Road Group (Westlink M7)	358,811	-	(16,329)	-	93,790	-	**436,272**
MIG Holdings (US) LLC (Chicago Skyway) (B Class shares)	4,323	-	-	(403)	(1,599)	(2,321)	**-**
MIG Holdings 2 (US) LLC (Dulles Greenway) (B Class shares)	429	-	-	(55)	(22)	(352)	**-**
Total Investments	363,563	-	(16,329)	(458)	92,169	(2,673)	**436,272**

At 30 June 2010, the total value of Intoll Trust (I) Group's investments in financial assets is $436.3 million (2009: $363.6 million). The values of these investments, which are unlisted, have been determined by discounted cash flow analyses in accordance with the valuation framework adopted by the directors. Refer to note 1(e).

The investment valuation sensitivity to movements in the discount rates, revenue forecasts and project level interest rates is disclosed in the table below.

	2010 50 bps lower $ million	**2010 50 bps higher $ million**	2009 50 bps lower $ million	2009 50 bps higher $ million
Change in valuation of investments due to movement in the discount rates	22.8	(21.2)	19.5	(18.1)

	2010 5% lower $ million	**2010 5% higher $ million**	2009 5% lower $ million	2009 5% higher $ million
Change in the valuation of investments due to movement in revenue forecasts	(29.8)	21.1	(28.9)	23.1

	2010 50 bps lower $ million	**2010 50 bps higher $ million**	2009 50 bps lower $ million	2009 50 bps higher $ million
Change in the valuation of investments due to movement in interest rates	6.4	(6.3)	7.0	(6.7)

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For the year ended 30 June 2010

11 Investments in Financial Assets at Fair Value through Profit or Loss (continued)

Notes

(i) Returns from investments

Distributions or receipts from the investments are credited directly against the investment when received.

(ii) Foreign Exchange (FX) effects

Investments in toll road companies are held by Group entities that have the same functional currency as the asset. FX effects resulting from translation of the entity's assets and liabilities are taken to the Foreign Currency Translation Reserve. Refer note 1(t).

(iii) Divestments

On 2 February 2010, Intoll demerged its interests in certain financial assets at fair value, including Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway and Warnow Tunnel. Intoll's interests in the six roads were transferred to the newly established Macquarie Atlas Roads (MQA). The demerger was effected through an in-specie distribution to Intoll security holders of one share in each MARIL and MARL for every five Intoll stapled securities.

(iv) Discount rates

The discount rates applied to the discounted cash flow forecasts of the Groups' investments in financial assets are as follows:

Intoll	30 June 2010	30 June 2009
407 ETR	**11.0%**	9.5%
Westlink M7	**12.0%**	12.0%
Chicago Skyway	**n/a**	12.5%
APRR	**n/a**	13.5%
Indiana Toll Road	**n/a**	14.5%
South Bay Expressway	**n/a**	13.5%
Dulles Greenway	**n/a**	12.5%
Warnow Tunnel	**n/a**	12.5%

Intoll Trust (I) Group	30 June 2010	30 June 2009
Westlink M7	**12.0%**	12.0%
Chicago Skyway	**n/a**	12.5%
Dulles Greenway	**n/a**	12.0%

The differentials between the discount rates applied across the portfolio reflect the different levels of inherent risk in the forecast cash flows for each asset. Discount rates used for the purposes of Intoll's valuations are benchmarked to recent market transactions where available. In the current dislocated market, returns required by direct investors have been observed to be higher than in stable market conditions.

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12 Property, Plant and Equipment

Intoll Consolidated	Plant and machinery $'000	Short leasehold land and buildings $'000	M6 Toll Road $'000	**Total Property, plant and equipment $'000**
Net book amount at 1 July 2009	29,030	43,853	1,034,282	**1,107,165**
Additions	314	-	429	**743**
Depreciation expense	(2,874)	(580)	(16,248)	**(19,702)**
Exchange differences	(3,195)	(4,802)	(121,776)	**(129,773)**
Property, Plant and Equipment demerged	(23,275)	(38,471)	(896,687)	**(958,433)**
Net book amount at 30 June 2010	-	-	-	**-**
At 30 June 2010				
Cost	-	-	-	**-**
Accumulated depreciation	-	-	-	**-**
Net book amount at 30 June 2010	-	-	-	**-**
Net book amount at 1 July 2008	34,510	43,558	1,094,209	**1,172,277**
Additions	982	2,063	24	**3,069**
Depreciation expense	(6,098)	(996)	(32,848)	**(39,942)**
Exchange differences	(27)	-	-	**(27)**
Disposals	(337)	(772)	(27,103)	**(28,212)**
Net book amount at 30 June 2009	29,030	43,853	1,034,282	**1,107,165**
At 30 June 2009				
Cost	79,469	49,060	1,229,283	**1,357,812**
Accumulated depreciation	(50,439)	(5,207)	(195,001)	**(250,647)**
Net book amount at 30 June 2009	29,030	43,853	1,034,282	**1,107,165**

Intoll Group

Intoll held no consolidated property, plant and equipment at 30 June 2010 following its demerger of M6 Toll as part of the Group restructure.

Intoll Trust (I) Group

The Intoll Trust (I) Group does not have any property, plant and equipment.

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For the year ended 30 June 2010

13 Tolling Concessions

Intoll Consolidated	30 June 2010 $'000	30 June 2009 $'000
M6 Toll	-	100,127
Total Tolling Concessions	-	100,127

Tolling concessions are amortised over the remaining life of each concession, expiring in January 2054 for the M6 Toll.

Intoll Consolidated	M6 Toll $'000
Net book amount at 1 July 2009	**100,127**
Amortisation expense	**(1,093)**
Exchange difference	**(11,580)**
Tolling concessions demerged	**(87,454)**
Net book amount at 30 June 2010	**-**
At 30 June 2010	
Cost	**-**
Accumulated amortisation	**-**
Net book amount 30 June 2010	**-**
Net book amount at 1 July 2008	104,725
Amortisation expense	(2,606)
Exchange difference	(1,992)
Net book amount at 30 June 2009	100,127
At 30 June 2009	
Cost	114,848
Accumulated depreciation	(14,721)
Net book amount at 30 June 2009	100,127

Intoll Group

Intoll held no consolidated tolling concessions at 30 June 2010 following its demerger of the M6 Toll as part of the Group restructure.

Intoll Trust (I) Group

The Intoll Trust (I) Group does not have any tolling concessions.

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For the year ended 30 June 2010

14 Subsidiaries

(a) Intoll

Name of controlled entity	Country of establishment	2010 voting %	2009 voting %
Intoll Management Limited	Australia	**100.0**	-
Intoll Operations Pty Limited	Australia	**100.0**	-
Intoll Holdings Pty Limited	Australia	**100.0**	-
WSO Management No.1 Pty Limited	Australia	**100.0**	-
WSO Management No.2 Pty Limited	Australia	**100.0**	-
WSO Management No.3 Pty Limited	Australia	**100.0**	-
WSO Management No.4 Pty Limited	Australia	**100.0**	-
WSO Management No.5 Pty Limited	Australia	**100.0**	-
Western Sydney Orbital Funding Trust	Australia	**100.0**	100.0
WSO Sub-Trust No.1	Australia	**100.0**	100.0
WSO Sub-Trust No.2	Australia	**100.0**	100.0
WSO Sub-Trust No.3	Australia	**100.0**	100.0
WSO Sub-Trust No.4	Australia	**100.0**	100.0
WSO Sub-Trust No.5	Australia	**100.0**	100.0
MIL SA	Luxembourg	**100.0**	100.0
MITR SA	Luxembourg	**100.0**	100.0
MILI Sarl	Luxembourg	**100.0**	100.0
MIRI Sarl	Luxembourg	**100.0**	100.0
MICI Inc	Canada	**100.0**	100.0
0830273 BC Limited	Canada	**-**	100.0
0830356 BC Limited	Canada	**-**	100.0
Abbey WSO Holding No. 1 Pty Limited	Australia	**-**	100.0
Abbey WSO Holding No. 3 Pty Limited	Australia	**-**	100.0
Connect BC Development Group Limited	Canada	**-**	100.0
Connect Highways Development Group Limited Partnership	Canada	**-**	100.0
European Transport Investments (UK) Limited	UK	**-**	100.0
European Transport Investments Pty Limited	Australia	**-**	100.0
Macquarie (UK) Projects Limited	UK	**-**	100.0
Macquarie 125 Holdings Inc	USA	**-**	100.0
M1604 Pty Limited	USA	**-**	100.0
M635 Pty Limited	USA	**-**	100.0
Macquarie 635 ML Holdings LLC	USA	**-**	100.0
Macquarie Autoroutes de France SAS	France	**-**	50.0
Macquarie European Infrastructure Limited	UK	**-**	100.0
Macquarie Green Bermudian Holdings Limited	Bermuda	**-**	100.0
Macquarie Holdings (Texas) LLC	USA	**-**	100.0
Macquarie Infrastructure (UK) Limited (MIUK)	UK	**-**	100.0

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14 Subsidiaries (continued)

(a) Intoll (continued)

Name of controlled entity	Country of establishment	2010 voting %	2009 voting %
Macquarie Infrastructure Australia Pty Limited	Australia	-	100.0
Macquarie Infrastructure Netherlands Investments Cooperatief UA	Netherlands	-	100.0
Macquarie Infrastructure Netherlands Toll Roads BV	Netherlands	-	100.0
Macquarie Infrastructure US Pty Limited	Australia	-	100.0
Macquarie LBJ Holdings LLC	USA	-	100.0
Macquarie Mexico Holdings SA de CV	Mexico	-	100.0
Macquarie Midland Holdings Limited	UK	-	100.0
Macquarie Motorways Group Limited (MMG)	UK	-	100.0
M121 Pty Limited	USA	-	100.0
MUTR Pty Limited	Australia	-	100.0
Macquarie US Toll Road Holdings LLC	USA	-	100.0
MAF Finance Sarl	Luxembourg	-	50.2
MEIL Holdings Pty Limited	Australia	-	100.0
MIBL Finance Luxembourg SarL	Luxembourg	-	100.0
Midland Expressway Limited (MEL)	UK	-	100.0
MIG Holdings (US) LLC	USA	-	100.0
MIG Holdings 2 (US) LLC	USA	-	100.0
MIG Holdings Limited	Bermuda	-	100.0
MIG Indiana Holdings LLC	USA	-	100.0
MIG Investments Australia Pty Limited	Australia	-	100.0
MIG Investments Limited	Bermuda	-	100.0
MIG Westlink Funding Trust	Australia	-	100.0
MIT (II) Holdings Pty Limited	Australia	-	100.0
South I-205 Concession Company LLC	USA	-	100.0
Tipperhurst Limited	UK	-	100.0
Transtoll Pty Limited	Australia	-	98.5

(b) Intoll Trust (I)

Name of controlled entity	Country of establishment	2010 voting %	2009 voting %
Western Sydney Orbital Funding Trust	Australia	**100.0**	100.0
WSO Sub-Trust No.1	Australia	**100.0**	100.0
WSO Sub-Trust No.2	Australia	**100.0**	100.0
WSO Sub-Trust No.3	Australia	**100.0**	100.0
WSO Sub-Trust No.4	Australia	**100.0**	100.0
WSO Sub-Trust No.5	Australia	**100.0**	100.0
MIG Westlink Funding Trust	Australia	-	100.0

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15 Investments in Associates

(a) Intoll

Name of associate	Country of establishment	Principal activity	Balance date	2010 voting %	2009 voting %
WSO Investment Holding Company Pty Limited	Australia	Holding company	30 Jun	**50.0**	50.0
WSO Investment Management No.1 Pty Limited	Australia	Trustee	30 Jun	**50.0**	50.0
WSO Partnership Investment Trust	Australia	Holding company	30 Jun	**50.0**	50.0
407 International Inc (including subsidiaries)	Canada	Toll road operator	31 Dec	**30.0**	30.0
Californian Transportation Ventures Inc (CTV)	USA	General Partner of SBXLP	30 Jun	**-**	50.0
Chicago Skyway Partnership	USA	Holding company	30 Jun	**-**	50.0
Dulles Greenway Partnership	USA	Holding company	30 Jun	**-**	50.0
Financière Eiffarie SAS	France	Holding company	31 Dec	**-**	25.0
Indiana Toll Road Partnership	USA	Holding company	31 Dec	**-**	49.0
Macquarie Autoroutes de France 2 SA	Luxembourg	Holding company	31 Mar	**-**	50.0
PROMAC Holdings SA de CV	Mexico	Holding company	30 Jun	**-**	40.0
South Bay Expressway Limited Partnership	USA	Toll road operator	30 Jun	**-**	50.0
Warnowquerung GmbH & Co. KG (WKG) (Ltd partnership)	Germany	Investment in toll tunnel	31 Dec	**-**	70.0
Warnowquerung Verwaltungsgesellschaft GmbH	Germany	General Partner of WKG	31 Dec	**-**	70.0

(b) Intoll Trust (I) Group

Name of associate	Country of establishment	Principal activity	Balance date	2010 voting %	2009 voting %
WSO Investment Holding Company Pty Limited	Australia	Holding company	30 Jun	**50.0**	50.0
WSO Investment Management No.1 Pty Limited	Australia	Trustee	30 Jun	**50.0**	50.0
WSO Partnership Investment Trust	Australia	Holding company	30 Jun	**50.0**	50.0

The voting power held in associates at 30 June 2010 is in proportion to the ownership interest held.

The above associates are measured at fair value in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*, accordingly the changes in fair value are recognised in the profit or loss in the financial year in which the changes occur. Refer also to Note 11.

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16 Distribution Payable

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Current – Distribution Payable				
Balance at the beginning of the year	**226,173**	240,384	**104,628**	-
Provided for during the year*	**294,025**	457,650	**8,774**	104,628
Paid during the year	**(497,581)**	(471,861)	**(104,628)**	-
Balance at the end of the year	**22,617**	226,173	**8,774**	104,628

* Excludes in-specie distribution. Refer Note 6.

The provision for distributions due to Intoll security holders represents the distribution for the period ended 30 June 2010. This amount was paid on 13 August 2010.

17 Payables

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Current				
GST payable	**70**	2,926	**-**	-
Sundry creditors and accruals	**1,104**	29,082	**220**	312
Amounts payable to related entities	**-**	-	**206**	356
Responsible Entity's and Adviser's base fees payable	**-**	7,301	**-**	152
Trade creditors	**-**	217	**-**	-
	1,174	39,526	**426**	820
Non Current				
Lease payable	-	184,503	-	-
	-	184,503	**-**	-

The fair values of payables approximate their carrying values.

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18 Interest Bearing Financial Liabilities

Consolidated	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Non-current					
Non-recourse loans	(i)	-	2,077,034	-	-
Accrued interest rate swap liability	(ii)	-	152,539	-	-
Loan from non-controlling interest	(iii)	-	282,476	-	-
Loan from Intoll Trust (II)	(iv)	-	-	271,060	395,472
		-	2,512,049	271,060	395,472
The maturity profile of the above interest bearing financial liabilities is:					
Due within one year		-	-	-	-
Due between one and five years		-	136,567	271,060	-
Due after five years		-	2,375,482	-	395,472
		-	2,512,049	271,060	395,472

The fair values of interest bearing financial liabilities approximate their carrying values at 30 June 2010.

The fair values of interest bearing financial liabilities, other than non-recourse loans, approximated their carrying values at 30 June 2009. The fair value of non-recourse loans at 30 June 2009 was $1,623.3 million. The difference of $453.7 million to the carrying amount was attributable to higher credit margins observed on transactions of similar rated debt at the time.

Intoll Group

Intoll had no Interest Bearing Financial Liabilities at 30 June 2010 following its disposal of the M6 Toll and APRR as part of the Group Restructure.

Details of the Group's Interest Bearing Financial Liabilities at 30 June 2009 are outlined below:

(i) Non-recourse loans

The 30 June 2009 consolidated financial statements incorporated interest-bearing financial liabilities raised by controlled project entities to finance the construction of infrastructure assets. These project-related liabilities were non-recourse to the Group.

The non-recourse loan represented MMG's debt facilities of £1.03 billion ($2.1 billion) (net of capitalised borrowing costs) relating to the M6 Toll. Interest expense on the non-recourse loans was calculated by applying the effective interest rate of 6.58% to the liability component. In 2009, a one-off finance charge of £18.0 million ($36.7 million) was recognised to increase the carrying value of the MMG non-recourse debt to reflect the present value of the revised estimated cash flows resulting from higher margins. These revised estimated cash flows were discounted using the original effective interest rate in accordance with the requirements of AASB 139: *Financial Instruments: Recognition and Measurement.*

Interest on the drawn facilities was charged at a margin over the London Inter Bank Offered Rate (LIBOR). At 30 June 2009 the interest rate was 1.87%. The facilities were due for repayment in 2015 with a cash sweep commencing 2012 and comprise a £1.00 billion ($2.04 billion) term loan and a £30.0 million ($61.1 million) capital expenditure facility. The facilities were subject to a change of control provision whereby, should MMG cease to be controlled directly or indirectly by an entity managed or advised by a member of the Macquarie Group, the lenders had the right to cancel the facilities and declare outstanding amounts immediately due and payable.

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For the year ended 30 June 2010

18 Interest Bearing Financial Liabilities (continued)

(i) Non-recourse loans (continued)

At 30 June 2009 the term loan was fully drawn down and £7.65 million ($15.6 million) of the capital expenditure facility had been utilised. The facilities had certain covenants attached and were secured by way of a debentures over Midland Expressway Limited's assets. Interest rate hedging was put in place in relation to 100% of the face value of the term loan to 2036. Details of these derivatives can be found in Note 10 and details of the risk management for the Group can be found in Note 29.

(ii) Accrued interest rate swap liability

The swap liability represented a separate element associated with the MMG 30 year interest rate hedge. This reflected the fact that fixed payments being paid under the swap contracts were less than the effective swap rate. As at 30 June 2009, this element incurred fixed interest of 3.6% per annum.

(iii) Loan from Non-Controlling Interest

The shareholder loan from MEIF Luxembourg Holdings SA to Macquarie Autoroutes de France SA had a nominal value of €162.4 million ($282.5 million) and interest was charged at a floating rate at a margin over the Euro Inter Bank Offer Rate (EURIBOR). The loan was due for repayment in 2033. At 30 June 2009 the interest rate was 6.51%.

Intoll Trust (I)

(iv) Loan from Intoll Trust (II)

The loan from Intoll Trust (II) accrues interest at BBSW plus a margin of 0.45% per annum.

Financing Facilities

At 30 June 2010, Intoll did not have any financing facilities in place.

At 30 June 2009 Intoll had a multi-option debt facility with Westpac Banking Corporation (WBC) for a total amount of $300.0 million of which Nil was drawn as at that date. The facility attracted interest at BBSY plus a margin of 0.75% per annum.

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19 Tax Liabilities

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Current tax liability	**6**	6,307	**-**	-
Deferred tax liabilities	**-**	105,677	**-**	-
The balance of deferred tax liabilities comprises temporary differences attributable to:				
Amounts recognised in profit or loss				
Temporary differences on property, plant and equipment, net of recognised tax losses	**-**	100,076	**-**	-
Financial assets at fair value through profit or loss	**-**	5,601	**-**	-
Deferred tax liabilities	**-**	105,677	**-**	-
Movements in deferred income tax:				
Opening balance at 1 July	**105,677**	203,169	**-**	-
Charged to profit or loss	**(16,724)**	(125,593)	**-**	-
Credited to cash flow hedging reserve	**-**	(36,575)	**-**	-
Foreign currency exchange differences	**(12,181)**	64,676	**-**	-
Deferred tax liabilities demerged	**(76,772)**	-	**-**	-
Closing balance at 30 June	**-**	105,677	**-**	-

20 Contributed Equity

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
On issue at the beginning of the year	**3,341,035**	3,591,566	**258,726**	267,547
Cancelled pursuant to security buy-back, net of transaction costs	**-**	(250,531)	**-**	(8,821)
Returned to security holders via:				
Cash distributions	**(92,851)**	-	**-**	-
In-specie distribution	**(1,511,314)**	-	**-**	-
On issue at the end of the year	**1,736,870**	3,341,035	**258,726**	258,726

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20 Contributed Equity (continued)

Consolidated	**Intoll 2010 Number of stapled securities/units '000**	Intoll 2009 Number of stapled securities/units '000	**Intoll Trust (I) 2010 Number of units '000**	Intoll Trust (I) 2009 Number of units '000
On issue at the beginning of the year	**2,261,732**	2,403,834	**2,261,732**	2,403,834
Cancelled pursuant to security buy-back	**-**	(142,102)	**-**	(142,102)
On issue at the end of the year	**2,261,732**	2,261,732	**2,261,732**	2,261,732

Ordinary units in Intoll Trust (I) and Intoll Trust (II) and ordinary shares in Intoll International Limited

Each fully paid stapled security confers the right to vote at meetings of security holders, subject to any voting restrictions imposed on a security holder under the *Corporations Act 2001* in Australia, Companies Act in Bermuda and the ASX Listing Rules. On a show of hands, every security holder present in person or by proxy has one vote. On a poll, every security holder who is present in person or by proxy has one vote for each dollar of the value of the total interests they have in Intoll Trust (I) and Intoll Trust (II) and one vote for each fully paid share in respect of Intoll International Limited.

While Intoll Trust (II) is taxed as a company, it need not distribute all of its taxable income to security holders. Unless the Responsible Entity determines otherwise, a unit on issue in Intoll Trust (I) at the end of an income period entitles its holder to a pro-rata proportion of the net income of Intoll Trust (I) in respect of that income period. The Responsible Entity determines the net income of Intoll Trust (I) as at the end of each financial year. The directors of Intoll International Limited may declare dividends which are appropriate given the financial position of Intoll International Limited. The entitlement to income of each fully paid stapled security will be distributed to the investor within two months of the last day of the income period.

Upon the winding up of a Trust, the Responsible Entity is required to realise the assets of the Trust and after meeting liabilities of the Trust, to distribute the net proceeds to the security holders pro-rata according to the number of securities held on the date upon which the Trust commenced to be wound up. If Intoll International Limited is wound up, the liquidator may, with the sanction of an extraordinary resolution and any other requirement of law, divide among the members in specie or in kind the whole or any part of the assets of Intoll International Limited.

Special shares in Intoll International Limited

In addition to ordinary shares, Intoll International Limited has on issue 1 B special share of $1. The rights attaching to this class of special share of Intoll International Limited are as follows:

B special share

The B special share is to be held by the Responsible Entity, its successors or assignees. The shareholder is entitled to appoint up to 25% of the directors of the Company. The B special shareholder has no rights of participation in the profits of the Company or the assets of the Company on a winding up.

The B special shareholder may, after consulting with the Company, request the Company to redeem or repurchase the B special share at par, by giving notice to the Company and delivering the relevant share certificate to the Company.

The Company may redeem or repurchase the B special share at par:

- with the consent of the B special shareholder following notice to the B special shareholder
- without consent of the B special shareholder following notice to the B special shareholder upon unstapling or upon termination of the advisory agreement.

As part of the Group restructure, the 1 A special share previously held by Macquarie Capital Funds (Europe) Limited (the Adviser) was redeemed at par.

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21 Retained Profits

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Balance at the beginning of the year	**370,963**	2,542,244	**(148,216)**	89,662
Profit / (loss) attributable to security holders / unit holders	**1,506,747**	(1,713,631)	**73,552**	(133,250)
Distributions provided for or paid	**(201,174)**	(457,650)	**(8,774)**	(104,628)
Balance at the end of the year	**1,676,536**	370,963	**(83,438)**	(148,216)

22 Reserves

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Balance of reserves				
Hedging reserve - cash flow hedges	**-**	(100,763)	-	-
Foreign currency translation reserve	**136,677**	400,440	-	-
	136,677	299,677	-	-
Movements of reserves				
Hedging reserve – cash flow hedges				
Balance at the beginning of the year	**(100,763)**	91,622	-	-
Revaluation (gross) on interest rate swap contracts	**(34,383)**	(228,960)	-	-
Deferred tax liability recognised on interest rate swap contracts	**-**	36,575	-	-
Recycled through profit and loss on demerger	**135,146**	-		
Balance at the end of the year	**-**	(100,763)	-	-
Foreign currency translation reserve				
Balance at the beginning of the year	**400,440**	(275,251)	-	-
Net exchange differences on translation of foreign controlled entities	**217,886**	675,691	-	-
Recycled through profit and loss on demerger	**(481,649)**	-		
Balance at the end of the year	**136,677**	400,440	-	-

Nature and purpose of reserves

Hedging reserve – cash flow hedges

The hedging reserve was used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised directly in equity, as described in Note 1(u). Amounts were recognised in profit or loss when the associated hedged transaction affects profit or loss.

Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities were taken to the foreign currency translation reserve, as described in Note 1(t).

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For the year ended 30 June 2010

23 Non-controlling Interest in Controlled Entities

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Balance at the beginning of the year	148,118	736,204	-	-
Profit attributable to non-controlling interest	48,674	(684,816)	-	-
Foreign exchange differences attributable to non-controlling interest	(21,178)	105,601	-	-
Distributions provided for or paid to non-controlling interest	-	(23,301)	-	-
Equity contribution from non-controlling interest	-	14,430	-	-
Non-controlling interests demerged	(175,614)	-	-	-
Balance at the end of the year	-	148,118	-	-

Intoll has no non-controlling interests at 30 June 2010 following its disposal of APRR as part of the Group restructure.

24 Earnings per Stapled Security / Unit

Consolidated	Intoll 30 June 2010	Intoll 30 June 2009	Intoll Trust (I) 30 June 2010	Intoll Trust (I) 30 June 2009
Earnings per security / unit for profit / (loss) attributable to Intoll security holders / Intoll Trust (I) unit holders				
Basic and diluted earnings per stapled security / unit after finance costs attributable to security holders	66.6c	(73.7)c	3.3c	(5.7)c
	$'000	$'000	$'000	$'000
Earnings used in the calculation of basic and diluted earnings per stapled security/unit after finance costs attributable to unit holders*	1,506,747	(1,713,631)	73,552	(133,250)
Earnings per security / unit for (loss) / profit from continuing operations attributable to Intoll security holders / Intoll Trust (I) unit holders				
Basic and diluted earnings per stapled security / unit after finance costs attributable to security holders	(16.4)c	(7.9)c	3.3c	(5.7)c
	$'000	$'000	$'000	$'000
Earnings used in the calculation of basic and diluted earnings per stapled security/unit after finance costs attributable to unit holders*	(371,992)	(183,546)	73,552	(133,250)
	Number	Number	Number	Number
Weighted average number of stapled securities / units used in calculation of basic and diluted earnings per stapled security after finance costs attributable to security holders*	2,261,732,048	2,324,368,983	2,261,732,048	2,324,368,983

(*) There is no difference in the earnings and weighted average number of stapled securities used in the calculation of basic earnings per security and diluted earnings per security.

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25 Cash Flow Information

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000	Intoll Trust (I) 30 June 2010 $'000	Intoll Trust (I) 30 June 2009 $'000
Reconciliation of profit / (loss) after income tax benefit / (expense) to net cash flows from operating activities				
Profit / (loss) after income tax	**1,555,421**	(2,398,447)	**73,552**	(133,250)
Revaluation of financial assets	**287,497**	2,398,642	**(92,169)**	113,355
Revaluation of financial assets following receipt of cash	**93,027**	144,814	**-**	22,663
Gain on demerger	**(1,653,860)**	-	**-**	-
Gain on recycling of reserves	**(346,503)**	-	**-**	-
Expenses relating to financing activities	**84,924**	185,297	**14,067**	27,623
Net foreign exchange differences	**(7)**	(78,846)	**417**	(15,283)
Net gain/(loss) on derivative contracts	**20**	16,788	**-**	-
Depreciation and amortisation	**23,874**	42,548	**79**	-
Changes in operating assets and liabilities				
Decrease/(increase) in receivables	**5,358**	(29,762)	**294**	(14,165)
(Decrease)/increase in current tax liability	**(5,685)**	5,759	**-**	-
(Decrease)/increase in deferred tax liability	**(16,777)**	(125,593)	**-**	-
Increase in deferred tax asset	**(3,252)**	-	**-**	-
(Decrease)/increase in payables	**(7,847)**	51,549	**(397)**	8,108
Net cash flows from operating activities	**16,190**	212,749	**(4,157)**	9,051
Reconciliation of cash and cash equivalents				
Cash and cash equivalents at the end of the year as shown in the Cash Flow Statements is reconciled to the related items in the Balance Sheets as follows:				
Cash at bank	**39,313**	80,813	**2,931**	24,817
Short term money market investments	**93,062**	838,621	**16,157**	121,311
Cash not available for use	**-**	36,085	**-**	-
Cash and cash equivalents	**132,375**	955,519	**19,088**	146,128

Non cash financing and investing activities

There were no non-cash financing activities during the year.

The Group restructure involved a non-cash investing activity whereby Intoll demerged net liabilities of $142.5 million. Refer Note 4.

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26 Parent Entity Information

The following aggregate amounts are shown in relation to Parent entities:

	Intoll Trust (II) Parent 30 June 2010	Intoll Trust (II) Parent 30 June 2009	**Intoll Trust (I) Parent 30 June 2010**	Intoll Trust (I) Parent 30 June 2009
Balance Sheet				
Current assets	**36,846**	403,973	**19,171**	125,671
Total assets	**310,963**	1,074,185	**771,704**	806,312
Current liabilities	**(27,348)**	(232,452)	**(326,152)**	(300,353)
Total liabilities	**(27,348)**	(232,452)	**(597,213)**	(695,825)
Equity				
Contributed equity	**290,129**	577,619	**258,726**	258,726
Retained profits / (losses)	**(6,514)**	264,114	**(84,235)**	(148,239)
Total Equity	**283,615**	841,733	**174,491**	110,487
Profit / (loss) attributable to units holders	**(137,305)**	(332,035)	**72,778**	(134,174)
Total comprehensive income attributable to unit holders	**(137,305)**	(332,035)	**72,778**	(134,174)

Other than disclosed in this report, neither Intoll Trust (II) nor Intoll Trust (I) parent had any contingent liabilities or contractual commitments for the acquisition of property, plant and equipment as at 30 June 2010 or 30 June 2009.

The Intoll Trust (I) parent entity balance sheet shows a net current liability at 30 June 2010 of $317.0 million (2009: $174.7 million). The net current liability is funded by a payable of $317.0 million (2009: $194.9 million) to a wholly owned subsidiary, Western Sydney Orbital Funding Trust (WSOFT). Intoll Management Limited, the Responsible Entity of Intoll Trust (I) and trustee to WSOFT, will only call on this loan so as not to cause Intoll Trust (I) to be unable to pay its debts as and when they fall due.

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For the year ended 30 June 2010

27 Related Party Disclosures

Responsible Entity and Adviser

The Responsible Entity of Intoll Trust (I) and Intoll Trust (II) is Intoll Management Limited, a wholly owned subsidiary of Intoll Trust (II). The registered office of the Responsible Entity is Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000. Prior to the 2 February 2010, Intoll Management Limited was a wholly owned subsidiary of Macquarie Group Limited (MGL).

The Adviser of Intoll International Limited is also Intoll Management Limited. Prior to the 2 February 2010, Macquarie Capital Funds (Europe) Limited, a wholly owned subsidiary of MGL, was Adviser to Intoll International Limited.

As a result of the Group restructure, MGL ceased to be a related party of Intoll on 2 February 2010. All related party disclosures in relation to MGL are for the period ended 2 February 2010.

Directors

The following persons were directors of the Responsible Entity during the whole of the year and up to the date of this report (unless otherwise stated):

- Eric Paul McClintock (Chairman)
- David Allen Mortimer
- David Anthony Walsh
- Mark Roderick Granger Johnson (resigned 2 February 2010)

The following persons were directors of Intoll International Limited during the whole of year and up to the date of this report (unless otherwise stated):

- Robert Andrew Mulderig (Chairman)
- Jeffrey Gerald Conyers (Deputy Chairman)
- Dr Peter Dyer
- Eric Paul McClintock (appointed 2 February 2010)
- Mark Roderick Granger Johnson (resigned 2 February 2010)

The number of Intoll stapled securities held directly or indirectly by the directors of the Responsible Entity and Intoll International Limited at 30 June 2010 is set out below:

	Stapled securities held at 30 June 2010
Paul McClintock	122,428
David Mortimer	608,316
David Walsh	35,000
Robert Mulderig	214,000
Jeffery Conyers	20,000
Peter Dyer	-
	999,744

During the year, no director of the Responsible Entity or Intoll International Limited has received or become entitled to receive any benefit because of a contract made by Intoll with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial interest except at terms set out in the Trust Constitutions and governing documents of the Intoll International Limited.

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For the year ended 30 June 2010

27 Related Party Disclosures (continued)

Key Management Personnel

The following are Key Management Personnel (KMP) of Intoll:

- Eric Paul McClintock (Director – Intoll Management Limited / Intoll International Limited, KMP from 2 February 2010)
- David Allen Mortimer (Director – Intoll Management Limited, KMP from 2 February 2010)
- David Anthony Walsh (Director – Intoll Management Limited, KMP from 2 February 2010)
- Robert Andrew Mulderig (Director - Intoll International Limited)
- Dr Peter Dyer (Director - Intoll International Limited)
- Jeffrey Gerald Conyers (Director - Intoll International Limited)
- Murray Bleach (Chief Executive Officer of Intoll, KMP from 2 February 2010)
- The Responsible Entity (KMP until 2 February 2010)
- Mark Roderick Granger Johnson (Director - Intoll International Limited, KMP until 2 February 2010)

The Key Management Personnel for Intoll were the Responsible Entity and the directors of the Adviser until 2 February 2010. The directors of the Responsible Entity and the Chief Executive Officer of Intoll became Key Management Personnel from this date. The Responsible Entity was a member of the Group from 2 February 2010.

Key Management Personnel are defined in AASB 124: *Related Party Disclosures* as those having authority and responsibility for planning, directing and controlling the activities of the entity. The directors of the Responsible Entity of the Trusts and the directors of Intoll International Limited meet the definition of Key Management Personnel as they have this authority in relation to the activities of Intoll. Certain of these powers have been delegated by the directors of the Responsible Entity to the Chief Executive Officer of Intoll. There are no other Key Management Personnel of Intoll.

Director Remuneration

Compensation in the form of directors' fees were received by directors as follows for the period ended 30 June 2010:

	Intoll Management Limited			Intoll International Limited***		
	30 June 2010*	30 June 2010 IBC & DDC**	30 June 2009*	30 June 2010	30 June 2010 IBC & DDC**	30 June 2009
Paul McClintock	$111,638	$93,750	n/a	$31,045	-	-
David Mortimer	$88,872	$31,250	n/a	-	-	-
David Walsh	$80,594	$31,250	n/a	-	-	-
Robert Mulderig	-	-	-	$68,602	$34,068	$54,388
Jeffery Conyers	-	-	-	$59,330	$11,356	$54,388
Peter Dyer	-	-	-	$74,977	-	$86,721
Mark Johnson	$34,623	$37,500	n/a	$28,208	-	$50,000

* At Intoll's AGM on 30 October 2009, security holders approved the assumption of responsibility for payment of Intoll Management Limited Director's fees with effect from 9 November 2009. Prior to 9 November 2009, Intoll Management Limited Director's fees were paid by Macquarie and have not been included.

** Independent Board Committee (IBC) and Due Diligence Committee (DDC) fees were paid in relation to the Group restructure.

*** The Directors of Intoll International were paid in Australian Dollars (AUD), United States Dollars and British Pounds during the year. The amounts disclosed are the AUD equivalents of these payments.

The compensation paid to directors is determined with reference to current market rates for directorships of similar entities. The level of compensation is not related to the performance of Intoll.

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27 Related Party Disclosures (continued)

Key Management Personnel (continued)

Senior Executive Remuneration

Compensation in the form of Fixed Annual Remuneration (FAR) and At Risk Remuneration (ARR) were paid/payable to KMP as follows for the year ended 30 June 2010:

	Short Term Benefits		Long Term Benefits	Post Employment Benefits
Name	FAR A$	STI A$	Long Service Leave	Superannuation
Murray Bleach	402,804	-	-	7,230

Remuneration Framework

Intoll's remuneration framework motivates Directors and senior executives to pursue long term growth as well as enabling Intoll to attract and retain high performers. The framework is designed to incentivise executives to achieve challenging key performance indicators (KPIs), align executive rewards with the creation of long term security holder value and attract and retain high calibre individuals.

When determining senior executive remuneration levels, the role, responsibilities, contribution, performance and experience of the individual is taken into account. Benchmarking data relevant to the individual's role and location as well as Intoll's scale, complexity and geographic spread is also considered.

Remuneration is divided into those components which are not directly linked to contribution and performance (Fixed Annual Remuneration) and those components which are variable and directly linked to the delivery of personal KPIs and Intoll's key business objectives including financial performance and security holder value creation (At Risk Remuneration).

Fixed Annual Remuneration (FAR)

FAR generally consists of base salary and benefits at a guaranteed level. NEDs, senior executives and certain other executives are provided with FAR amount and have flexibility to determine the precise amount of cash and benefits they receive within that amount.

At Risk Remuneration (ARR)

In addition to FAR, a significant element of senior executive's maximum potential remuneration is required to be at risk. Currently, ARR is provided to senior executives and certain other executives through a Short Term Incentive Plan (STI).

An individual's maximum potential remuneration may be achieved only in circumstances where they have achieved and surpassed challenging KPIs, including Intoll's financial performance and security holder value creation.

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27 Related Party Disclosures (continued)

Key Management Personnel (continued)

Security Holdings

The number of Intoll stapled securities held directly, indirectly or beneficially by the Key Management Personnel during the financial year are set out below:

	Stapled securities		
	Balance at the start of the period	Changes during the period	Balance at the end of the year
Paul McClintock*	-	122,428	122,428
David Mortimer*	-	608,316	608,316
David Walsh*	-	35,000	35,000
Robert Mulderig	214,000	-	214,000
Jeffery Conyers	-	20,000	20,000
Peter Dyer	-	-	-
Murray Bleach*	-	-	-
Mark Johnson (resigned 2 February 2010)**	811,731	(811,731)	-
Total	1,025,731	(25,987)	999,744

* KMP from 2 February 2010

** The change for the year reflects Mark Johnson ceasing to be a KMP rather than the sale of securities.

Responsible Entity's and Advisers' fees

Under the terms of the governing documents of the individual entities within the Group, fees paid or payable (inclusive of non-recoverable GST and VAT) to the Responsible Entity of the Trusts and the Adviser of Intoll International Limited prior to the Group restructure were:

Consolidated	**Intoll 30 June 2010 $**	Intoll 30 June 2009 $	**Intoll Trust (I) 30 June 2010 $**	Intoll Trust (I) 30 June 2009 $
Base fee	**18,714,680**	36,879,900	**322,123**	1,267,859
	18,714,680	36,879,900	**322,123**	1,267,859

The base fee were calculated as 1.25% per annum of the first $3 billion of Intoll net investment value (market capitalisation adjusted for cash and investment commitments) and at 1.00% per annum on Intoll net investment value over $3 billion at the end of each quarter.

The performance fee was calculated with reference to the performance of the accumulated security price of Intoll compared with the performance of the S&P/ASX 300 Industrials Accumulation Index. For the year ended 30 June 2010, and 30 June 2009, no new performance fee was calculated for Intoll and no instalments of performance fees, relating to previous periods became payable. No instalments in relation to past performance fees remain outstanding at 30 June 2010.

Fees were apportioned between Intoll Trust (I), Intoll Trust (II) and Intoll International at the discretion of the Responsible Entity and the Advisor.

Financial Report

For the year ended 30 June 2010

27 Related Party Disclosures (continued)

Other transactions

MGL and companies within the MGL Group have undertaken various transactions with, and performed various services for Intoll. Fees paid to MGL were approved solely by the independent directors on the boards of the Responsible Entity and Intoll International Limited and where appropriate, external advice is sought by the directors to ensure that the fees and terms of engagement are representative of arm's length transactions.

For the period 1 July 2009 to 2 February 2010, distributions totalling $69,839,851 (2009: $60,138,300) were paid (payable) to MGL.

On 2 February 2010, Intoll acquired Intoll Management Limited from MGL for $25,600,050 as part of the Group restructure. This amount was equivalent to Intoll Management Limted's net assets which comprised cash balances.

For the period 1 July 2009 to 2 February 2010, entities within the Group earned the following interest on deposits with MBL. Intoll earns interest on deposits at commercial rates:

- Intoll $181,572 (2009: $993,224)
- Intoll Trust (I) Group $73,186 (2009: $222,873)

For the period 1 July 2009 to 2 February 2010, entities within the Group reimbursed MGL the following, representing out-of-pocket expenses incurred by the Responsible Entity and the Adviser in the performance of their duties:

- Intoll $87,693 (2009: $1,362,907)
- Intoll Trust (I) Group $12,481 (2009: $137,162)

For the period from 1 July 2009 to 2 February 2010, the Group incurred the following fees:

Advisory fees of $26,840,343 were paid to Macquarie Capital Advisers Limited, a subsidiary of MGL, relating to the Group restructure.

A Transition Services Fee of $50,508,216 (inclusive of GST) was paid to Macquarie Capital Group Limited, a subsidiary of MGL, relating to the facilitation of Intoll's separation from MGL.

Other advisory fees of $169,495 were paid to Macquarie Capital Advisers Limited, a subsidiary of MGL.

Fees of $39,381 were paid to Macquarie Capital SA for administrative services provided in relation the Group's Luxembourg domiciled entities.

For the year ended 30 June 2009, the Group incurred the following fees:

Advisory fees of $2,226,500 were paid to Macquarie Capital Advisers Limited, a subsidiary of MGL, relating to the sale of 50% ownership of Westlink M7 to Western Sydney Road Group.

Fees of $49,769 were paid to Macquarie Capital SA for administrative services provided in relation the Group's Luxembourg domiciled entities.

Intoll utilised the services provided by MBL's foreign exchange department from time to time on arms length terms.

All of the above represent payments on normal commercial terms made in relation to the provision of goods and services.

Other balances and transactions

At 30 June 2010, Intoll Trust (II) had a receivable balance with Intoll Trust (I) Group of $271,060,151 (2009: $294,207,079). The balance primarily represents amounts owing by Intoll Trust (I) to Intoll Trust (II) in relation to the conversion of the Reset Convertible Notes on 15 November 2006. The loan between Intoll Trust (II) and Intoll Trust (I) bears interest at BBSW plus a margin of 0.45%. Interest capitalised and payable by Intoll Trust (I) to Intoll Trust (II) totalled $13,584,893 (2009: $27,202,195) for the year.

At 30 June 2010, Intoll Trust (I) Group had a payable balance with Intoll International Limited of nil (2009: $355,815).

Financial Report

For the year ended 30 June 2010

28 Operating Segments

The directors of the Responsible Entity of Intoll have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the Board of Intoll Management Limited.

The Board considers the business from the aspect of each of the core portfolio assets and has identified two operating segments. The segments are the investments in 407 ETR and Western Sydney Road Group. For information on operations discontinued during the year see Note 4.

The operating segment note discloses the revaluation income/(loss) by individual core-portfolio asset. The Board is provided on a monthly basis with information on asset traffic data, revenues and EBITDA, in its capacity as chief operating decision maker, to monitor the core portfolio asset fair values.

Intoll Group	407 ETR $'000	Westlink M7 $'000
30 June 2010		
Segment revaluation gain/(loss)	**(359,914)**	**93,790**
Segment toll road assets at fair value	**2,995,292**	**436,272**
30 June 2009		
Segment revaluation loss	(150,736)	(59,402)
Segment toll road assets at Fair Value	3,283,876	358,811

Intoll Group	407 ETR $'000	Westlink M7 $'000	Other $'000	Total $'000
30 June 2010				
Segment revaluation gain/(loss)	(359,914)	93,790	-	(266,124)
Unallocated revenue	-	-	20,118	20,118
Total revenue and other income from continuing operations	(359,914)	93,790	20,118	(246,006)
Unallocated expenses	-	-	(129,140)	(129,140)
Profit/(loss) from continuing operations before income tax expense	(359,914)	93,790	(109,022)	(375,146)
Toll road assets at fair value	2,995,292	436,272	-	3,431,564
Unallocated assets	-	-	142,316	142,316
Total assets	2,995,292	436,272	142,316	3,573,880
30 June 2009				
Segment revaluation loss	(150,736)	(59,402)	-	(210,138)
Unallocated revenue	-	-	68,942	68,942
Total revenue and other income from continuing operations	(150,736)	(59,402)	68,942	(141,196)
Unallocated expenses	-	-	(56,798)	(56,798)
Profit/(loss) from continuing operations before income tax expense	(150,736)	(59,402)	12,144	(197,994)
Toll road assets at fair value	3,283,876	358,811	-	3,642,687
Toll road assets at fair value demerged	-	-	1,485,749	1,485,749
Unallocated assets	-	-	2,174,372	2,174,372
Total assets	3,283,876	358,811	3,660,121	7,302,808

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For the year ended 30 June 2010

28 Operating Segments (continued)

Intoll Trust (I) Group	Westlink M7 $'000
30 June 2010	
Segment revaluation gain	**93,790**
Segment toll road assets at fair value	**436,272**
30 June 2009	
Segment revaluation loss	(55,381)
Segment toll road assets at fair value	358,811

Intoll Trust (I) Group	Westlink M7 $'000	Other $'000	Total $'000
30 June 2010			
Segment revaluation gain/(loss)	93,790	-	93,790
Unallocated revenue	-	1,415	1,415
Total revenue and other income from continuing operations	93,790	1,415	95,205
Unallocated expenses	-	(21,653)	(21,653)
Profit from continuing operations before income tax expense	93,790	(20,238)	73,552
Toll road assets at fair value	436,272	-	436,272
Unallocated assets	-	19,276	19,276
Total assets	436,272	19,276	455,548
30 June 2009			
Segment revaluation loss	(55,381)	-	(55,381)
Unallocated revenue	-	2,769	2,769
Total revenue and other income from continuing operations	(55,381)	2,769	(52,612)
Unallocated expenses*	-	(80,622)	(80,622)
Profit / (Loss) from continuing operations before income tax expense	(55,381)	(77,853)	(133,234)
Toll road assets at fair value	358,811	-	358,811
Unallocated assets	-	252,619	252,619
Total assets	358,811	252,619	611,430

** Unallocated expenses for the year ended 30 June 2009 includes the fair value movements on Intoll Trust (I)'s B shares in Chicago Skyway (loss of $15.0 million) and Dulles Greenway (loss of $43.0 million).

Financial Report

For the year ended 30 June 2010

29 Financial Risk and Capital Management

Financial Risk Management

The Groups' activities expose them to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Groups' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. The Groups use derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures.

Risk management is carried out by the Responsible Entity under policies approved by the Board of the Responsible Entity and the Board of Intoll International Limited in consultation with the Adviser. The Board of the Responsible Entity and the Board of Intoll International Limited, in consultation with the Adviser, identify, evaluate and hedge financial risk and provide written principles for overall risk management, as well as written policies covering specific areas, such as mitigating foreign exchange, interest rate and credit risks, use of derivative financial instruments and investing excess liquidity.

Market risk

Foreign exchange risk

Foreign exchange risk arises when recognised assets and liabilities and future commercial transactions are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Groups operate internationally and are exposed to foreign exchange risk arising from currency exposures to the Euro, United States Dollar and Canadian Dollar.

The Groups do not hedge the foreign exchange exposure on overseas investments due to their long-term horizon. However, commitments to make investments which are denominated in foreign currencies are hedged, by way of forward contracts, with maturities as close as possible to the time of making the commitment or raising the required capital.

Monetary items are converted to the Australian Dollar at the rate of exchange ruling at the financial reporting date. Derivative instruments are valued with reference to forward exchange rates from the year-end to settlement date, as provided by independent financial institutions.

Interest rate risk

The Group has no significant interest-bearing assets or liabilities whose fair value is significantly impacted by changes in market interest rates.

Financial Report

For the year ended 30 June 2010

29 Financial Risk and Capital Management (continued)

Financial Risk Management (continued)

Credit risk

Potential areas of credit risk consist of cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions as well as credit exposures to committed transactions. The Groups limit their exposure in relation to cash balances by only dealing with well established financial institutions of high quality credit standing. The Groups only transact with independently rated parties with appropriate minimum credit ratings of A-1. The Board of the Responsible Entity from time to time sets exposure limits to financial institutions and these are monitored on an on-going basis.

Sound credit risk management involves prudently managing the risk and reward relationship and controlling and minimising credit risks across a variety of dimensions, such as quality, concentration, maturity and security.

The Intoll Group and Intoll Trust (I) Group and have no material balances which are past due but not impaired or impaired.

The following table sets out the counterparties with which the Groups transact and therefore provides an indication of the credit risk exposures.

	Intoll			Intoll Trust (I)		
Consolidated	Financial Institutions $'000	Corporates $'000	Total $'000	Financial Institutions $'000	Corporates $'000	Total $'000
2010						
Cash and cash equivalents	**132,375**	**-**	**132,375**	**19,088**	**-**	**19,088**
Receivables	**-**	**1,133**	**1,133**	**-**	**40**	**40**
Total	**132,375**	**1,133**	**133,508**	**19,088**	**40**	**19,128**
2009						
Cash and cash equivalents	955,519	-	955,519	146,128	-	146,128
Receivables	-	8,360	8,360	-	98	98
Total	955,519	8,360	963,879	146,128	98	146,226

Financial institutions

The credit risk to financial institutions relates to cash held by, receivables due from and negotiable certificates of deposit and commercial paper that has been purchased from Australian and OECD banks. In line with the credit risk policies of the Groups these counterparties must meet a minimum credit rating of A-1.

Financial Report

For the year ended 30 June 2010

29 Financial Risk and Capital Management (continued)

Financial Risk Management (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Groups have a prudent liquidity management policy which manages liquidity risk by monitoring the stability of funding, surplus cash or highly liquid cash assets, anticipated cash inflows and outflows and exposure to connected parties.

The below tables display the forecast contractual undiscounted future cash outflows of the Intoll and Intoll Trust (I) Group's liabilities.

Contractual undiscounted future cash outflows

Intoll Consolidated	Less than 1 year $'000	1-2 years $'000	2-3 years $'000	3-5 years $'000	Greater than 5 years $'000	Total $'000
2010						
Payables	**1,180**	**-**	**-**	**-**	**-**	**1,180**
Distribution payable	**22,617**	**-**	**-**	**-**	**-**	**22,617**
Total	**23,797**	**-**	**-**	**-**	**-**	**23,797**
2009						
Non-recourse loans	47,164	85,466	142,496	366,733	2,354,986	2,996,845
Loan from non-controlling interest	18,197	18,530	21,557	47,160	757,199	862,643
Payables	39,526	79	20,203	42,194	1,742,196	1,844,198
Derivative liability	64,449	32,049	(5,863)	(14,146)	38,443	114,932
Accrued interest rate swap liability	(42,561)	(40,013)	(50,356)	(70,359)	1,220,090	1,016,801
Distribution payable	226,173	-	-	-	-	226,173
Total	352,948	96,111	128,037	371,582	6,112,914	7,061,592

Intoll Trust (I) Consolidated	Less than 1 year $'000	1-2 years $'000	2-3 years $'000	3-5 years $'000	Greater than 5 years $'000	Total $'000
2010						
Payables	**426**	**-**	**-**	**-**	**-**	**426**
Distribution payable	**8,774**	**-**	**-**	**-**	**-**	**8,774**
Interest bearing financial liabilities	**-**	**-**	**-**	**271,060**	**-**	**271,060**
	9,200	**-**	**-**	**271,060**	**-**	**280,260**
2009						
Payables	820	-	-	-	-	820
Distribution payable	104,628	-	-	-	-	104,628
Interest bearing financial liabilities	-	-	-	-	557,361	557,361
	105,448	-	-	-	557,361	662,809

Financial Report

For the year ended 30 June 2010

29 Financial Risk and Capital Management (continued)

Financial Risk Management (continued)

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and disclosure purposes.

As of 1 July 2009, Intoll has adopted the amendment to AASB 7 *Financial Instruments: Disclosures* which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Groups' assets and liabilities measured and recognised at fair value at 30 June 2010. Comparative information has not been provided as permitted under the transitional provisions.

Intoll Consolidated	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Assets				
Investments in financial assets at fair value through profit or loss	-	-	3,431,564	3,431,564
Total assets	-	-	3,431,564	3,431,564
Total liabilities	-	-	-	-

Intoll Trust (I) Consolidated	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Assets				
Investments in financial assets at fair value through profit or loss	-	-	436,272	436,272
Total assets	-	-	436,272	436,272
Total liabilities	-	-	-	-

The fair value of financial assets that are not actively traded in an active market is determined using valuation techniques. Discounted cash flows, are used to determine the fair value for financial instruments. The sensitivity of this technique to movements in the discount rates, revenue forecasts and project level interest rates is disclosed in Note 11.

Gains or losses financial assets at fair value through profit or loss are recognised in the profit or loss. On its financial assets at fair value through profit or loss held at 30 June 2010, the Group recorded a loss of $266.1 million for the year.

Financial Report

For the year ended 30 June 2010

29 Financial Risk and Capital Management (continued)

Financial Risk Management (continued)

Foreign exchange risk

In assessing foreign exchange risk, management has assumed the following movements in the Australian dollar:

- AUD/CAD exchange rate increased/decreased by 0.11 Canadian dollars (2009: 0.10)
- AUD/EUR exchange rate increased/decreased by 0.07 Euro dollars (2009: 0.06)
- AUD/USD exchange rate increased/decreased by 0.15 United States dollars (2009: 0.13)

The below tables display the amounts for financial instruments that would be recognised in the profit or loss or directly in equity if the movements in foreign exchange rates as outlined above occur. Intoll management has determined the above movements in the Australian dollar to be a reasonably possible shift following analysis of foreign exchange volatility for relevant currencies over the last 5 years.

	Foreign exchange risk			
	Appreciation in foreign exchange rates		Depreciation in foreign exchange rates	
Intoll Consolidated	P&L $'000	Equity $'000	P&L $'000	Equity $'000
2010				
Total financial assets	**(3,263)**	**-**	**4,194**	**-**
Total financial liabilities	**16**	**-**	**(18)**	**-**
Total	**(3,247)**	**-**	**4,176**	**-**
2009				
Total financial assets	(6,651)	-	9,014	-
Total financial liabilities	1,443	-	(1,981)	-
Total	(5,208)	-	7,033	-

Intoll Trust (I) consolidated has no significant exposure to foreign exchange risk.

Financial Report

For the year ended 30 June 2010

29 Financial Risk and Capital Management (continued)

Financial Risk Management (continued)

Interest rate risk

In assessing interest rate risk, management has assumed the following movements in the identified interest rates:

- Bank bill swap reference rate (BBSW) increased/decreased by 185 bps (2009: 161 bps)
- EUR LIBOR increased/decreased by 152 bps (2009: 154 bps)
- USD LIBOR increased by 177 bps and decreased by 53bps (2009: increased by 273 bps and decreased by 60 bps).
- CAD LIBOR increased/decreased by 152 bps (2009: 157 bps)

The following tables display the amounts for financial instruments that would be recognised in the profit or loss or directly in equity if the above interest rate movements occur. Intoll management has determined the above movements in interest rates to be a reasonably possible shift following analysis of the interest spreads of comparable debt instruments over the past 5 years.

	Interest rate risk			
	Increase in interest rates		Decrease in interest rates	
Intoll Consolidated	P&L $'000	Equity $'000	P&L $'000	Equity $'000
2010				
Total financial assets	**2,356**	**-**	**(2,346)**	**-**
Total financial liabilities	**-**	**-**	**-**	**-**
Total	**2,356**	**-**	**(2,346)**	**-**
2009				
Total financial assets	15,478	431,880	(14,928)	(632,107)
Total financial liabilities	(4,600)	-	4,600	-
Total	10,878	431,880	(10,328)	(632,107)

	Interest rate risk			
	Increase in interest rates		Decrease in interest rates	
Intoll Trust (I) Consolidated	P&L $'000	Equity $'000	P&L $'000	Equity $'000
2010				
Total financial assets	**353**	**-**	**(353)**	**-**
Total financial liabilities	**(4,806)**	**-**	**5,173**	**-**
Total	**(4,453)**	**-**	**4,820**	**-**
2009				
Total financial assets	2,346	-	(2,346)	-
Total financial liabilities	(4,536)	-	4,885	-
Total	(2,190)	-	2,539	-

Financial Report

For the year ended 30 June 2010

29 Financial Risk and Capital Management (continued)

Financial Risk Management (continued)

Interest rate risk (continued)

Financial assets included in the above analysis are cash and cash equivalents, receivables, prepayments and derivative financial assets.

Financial liabilities include distribution payable, payables and interest bearing financial liabilities.

Capital Management

The Groups' capital management objectives are to:

- Ensure sufficient capital resources to support the Groups' business and operational requirements; and
- Safeguard the Groups' ability to continue as a going concern.

Periodic reviews of the Groups' capital requirements are performed to ensure the Groups are meeting their objectives. Capital is defined as contributed equity plus reserves.

As at 30 June 2010 the only externally imposed capital requirement on the Groups is that imposed on Intoll Management Limited by its Australian Financial Services Licence (AFSL). Intoll Management Limited is required to maintain minimum capital equal to the minimum of $5 million or 0.5% of the gross assets of the Trusts for which it is Trustee. There were no breaches of this requirement during the year.

30 Commitments for Expenditure

Consolidated	**Intoll 2010 $'000**	Intoll 2009 $'000
Operating leases commitments		
Commitments in relation to land leased by MEL from the Highways Agency in the UK and other non cancellable operating leases are payable as follows:		
Within one year	-	36,539
Later than one year but not later than five years	-	145,770
Later than five years	-	1,438,697
	-	1,621,006

The Group has no commitments for expenditure at 30 June 2010 following the demerger of M6 Toll as part of the Group restructure on 2 February 2010.

At 30 June 2009, the Group leased land from the Highways Agency in respect of the M6 Toll. The lease payments are established via a formula set out by the Highways Agency, which settles all costs associated with the purchase by the Highways Agency of that land, and interest on those costs at 6% real per annum. Lease payments were to be made from 2011 to 2054.

Financial Report

For the year ended 30 June 2010

31 Contingent Liabilities

Except as discussed elsewhere in this report, Intoll had the following contingent liabilities at balance date. No provisions have been raised against these items unless stated below.

Intoll Trust (II) ATO Audit

Intoll Trust (II) is currently subject to a tax audit. The ATO has issued a position paper in relation to a specific technical matter which Intoll Trust (II) does not consider to be correct. However, should the ATO's view ultimately prevail, Intoll Trust (II)'s liability for additional primary tax and interest could be up to $64.0 million.

32 Events Occurring after Balance Sheet Date

Final Distribution

A final distribution of 1.0000 cent (2009: 10.0000 cents per stapled security) was paid by Intoll on 13 August 2010. The distribution consisted of 0.3879 cents per stapled security paid by Intoll Trust (I) and 0.6121 cents per stapled security by Intoll International Limited.

Canada Pension Plan Investment Board (CPPIB) proposal

On 27 August 2010, Intoll announced that it had entered into a Scheme Implementation Agreement with CPPIB to acquire the entire issued capital of Intoll for A$1.52 per Intoll stapled security. The Boards of Intoll Management Limited, in its capacity as trustee and responsible entity for Intoll Trust (I) and Intoll Trust (II), and Intoll International Limited unanimously recommended that securityholders approve the Schemes in the absence of a superior proposal and the Independent Expert concluding that the Schemes are fair and reasonable and in the best interests of securityholders.

The CPPIB proposal has no financial effect to the 30 June 2010 financial report.

Since the end of the year, the directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups in years subsequent to the year ended 30 June 2010.

Financial Report

For the year ended 30 June 2010

Statement by the Directors of the Responsible Entity of Intoll Trust (II)

In the opinion of the directors of Intoll Management Limited (the "Responsible Entity"):

a) the financial statements and notes for Intoll Trust (II) set out on pages 16 to 73 are in accordance with the *Corporations Act 2001* and the Trust Constitution, including:

   i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of Intoll Group's (as defined in note 1 (b)) financial position as at 30 June 2010 and of its performance, for the financial year ended on that date; and

b) there are reasonable grounds to believe that Intoll Trust (II) will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Paul McClintock	David Mortimer
Sydney	Sydney
27 August 2010	27 August 2010

Financial Report

For the year ended 30 June 2010

Statement by the Directors of the Responsible Entity of Intoll Trust (I)

In the opinion of the directors of Intoll Management Limited ("the Responsible Entity"):

a) the financial statements and notes for Intoll Trust (I) Group set out on pages 16 to 73 are in accordance with the *Corporations Act 2001* and Trust Constitution, including:

   i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of Intoll Trust (I) Group's financial position as at 30 June 2010, and of their performance for the financial year ended on that date; and

b) there are reasonable grounds to believe that Intoll Trust (I) will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Paul McClintock	David Mortimer
Sydney	Sydney
27 August 2010	27 August 2010

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Independent auditor's report to the unitholders of Intoll Trust (II) and Intoll Trust (I)

Report on the financial report

We have audited the accompanying financial reports of Intoll Trust (II) and Intoll Trust (I), which comprise the balance sheets as at 30 June 2010, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Intoll Group and Intoll Trust (I) Group. Intoll Group comprises Intoll Trust (II) and the entities it controlled during the year which are deemed to include Intoll Trust (I) and the entities it controlled during the year and Intoll International Limited and the entities it controlled during the year. Intoll Trust (I) Group comprises Intoll Trust (I) and the entities it controlled during the year.

Directors' responsibility for the financial report

The directors of Intoll Management Limited, the Responsible Entity of Intoll Trust (II) and Intoll Trust (I), are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001.*

Auditor's opinion

In our opinion:

(a) the financial reports of Intoll Trust (II) and Intoll Trust (I) are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of Intoll Group's and Intoll Trust (I) Group's financial position as at 30 June 2010 and of their performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

PricewaterhouseCoopers

PricewaterhouseCoopers

Wayne Andrews

Wayne Andrews
Partner

Sydney
27 August 2010

INTOLL GROUP

Intoll Trust (II) ARSN 092 863 548 and its controlled entities

Concise Financial Report for the Year Ended 30 June 2010

intoll

Concise Financial Report

For the year ended 30 June 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.

General Securities Warning

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 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 report 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

Directors Report

For the year ended 30 June 2010

Directors' Report

In respect of the year ended 30 June 2010, the directors of Intoll Management Limited (formerly Macquarie Infrastructure Investment Management Limited) (hereafter the Responsible Entity) submit the following report on the consolidated financial report of Intoll Trust (II) (formerly Macquarie Infrastructure Trust (II)). Intoll Trust (II) has been identified as the parent of the consolidated group comprising Intoll Trust (II) and its controlled entities, Intoll Trust (I) (formerly Macquarie Infrastructure Trust (I)) and its controlled entities and Intoll International Limited (formerly Macquarie Infrastructure Group International Limited) (hereafter Intoll International) and its controlled entities, together acting as Intoll Group (Intoll or the Group).

Principal Activities

The principal activity of Intoll Group is the development and operation of toll roads, bridges and tunnels and investment in entities in the same industry sector. There were no significant changes in the nature of the Group's activities during the year.

Directors

The following persons were directors of the Responsible Entity during the whole of the year and up to the date of this report (unless otherwise stated):

- Eric Paul McClintock (Chairman)
- David Allen Mortimer
- David Anthony Walsh
- Mark Roderick Granger Johnson (resigned 2 February 2010)

The following persons were directors of Intoll International during the whole of the year and up to the date of this report (unless otherwise stated):

- Robert Andrew Mulderig (Chairman)
- Jeffrey Gerald Conyers (Deputy Chairman)
- Dr Peter Dyer
- Eric Paul McClintock (appointed 2 February 2010)
- Mark Roderick Granger Johnson (resigned 2 February 2010)

Interests in the Group held by the directors of the Responsible Entity and Intoll International during the year are disclosed in Note 27 to Intoll Group's full financial statements.

Distributions

The total distributions for Intoll for the year ended 30 June 2010 was 13.0000 cents per stapled security (2009: 20.0000 cents per stapled security). Interim and special distributions of 2.0000 cents (2009 interim: 10.0000 cents) and 10.0000 cents per stapled security respectively were paid by Intoll on 12 February 2010. A final distribution of 1.0000 cent per stapled security (2009:10.0000 cents per stapled security) was paid on 13 August 2010.

Additionally an in-specie distribution of 66.8211 cents per stapled security was made on 2 February 2010 in relation to the demerger of Macquarie Atlas Roads (MQA).

Directors Report

For the year ended 30 June 2010

Review and Results of Operations

The performance of Intoll for the year, as represented by the results of its operations, was as follows:

	Intoll 2010 $'000	Intoll 2009 $'000
Revenue and other income from continuing operations	(246,006)	(141,196)
Profit / (Loss) attributable to Intoll securityholders	1,506,747	(1,713,631)
	Cents	Cents
Basic earnings per stapled security	66.6	(73.7)

Group restructure

In February 2010 Intoll effected a Group restructure by completing the following:

- demerged its interests in the M6 Toll, Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway, Warnow Tunnel, Transtoll and a portion of its cash holdings,
- acquired the Responsible Entity and changed its advisory arrangements,
- changed its name, and
- paid a special distribution to securityholders.

Demerger

Intoll's interests in the above assets were transferred to two newly incorporated wholly owned subsidiaries; Macquarie Atlas Roads International Limited (MARIL) and Macquarie Atlas Roads Limited (MARL).

The demerger was then effected through an in-specie distribution to Intoll securityholders of one share each in MARIL and MARL for every five Intoll stapled securities. MARIL and MARL were subsequently stapled and listed on the Australian Stock Exchange as Macquarie Atlas Roads (ASX: MQA).

Acquisition of the Responsible Entity and Change of Advisory Arrangements

As part of the restructure implementation, Intoll also acquired Intoll Management Limited (formerly Macquarie Infrastructure Investment Management Limited), the Responsible Entity of Intoll Trust (I) and Intoll Trust (II) and terminated the advisory deed between Macquarie Capital Funds (Europe) Limited and Intoll International Limited. Intoll Management Limited then became the Advisor to Intoll International.

Change of Name

Effective 2 February 2010, the name Intoll Group replaced Macquarie Infrastructure Group and its Australian Stock Exchange code was changed from MIG to ITO on 5 February 2010.

Further Macquarie Infrastructure Trust (I) was renamed Intoll Trust (I), Macquarie Infrastructure Trust (II) was renamed Intoll Trust (II) and Macquarie Infrastructure Group International Limited was renamed Intoll International Limited.

Special Distribution

After providing adequate working capital subsequent to the restructure, Intoll paid a special distribution of 10.0000 cents per stapled security, all of which was paid by Intoll Trust (II) on 12 February 2010.

Litigation Settlement

On 8 March 2010 Intoll announced that it had agreed a full and final settlement of its litigation with Ontario Teachers Pension Plan and Golden Apple Infrastructure Inc (together, OTPP). In consideration for the settlement, Intoll paid OTPP $20,000,000 on 24 March 2010. The litigation related to the conversion of Reset Convertible Notes (ReCNs) by OTPP in 2006 and claims that Intoll had not complied with the terms of the ReCNs Deed Poll in relation to the giving of notice of a Trigger Event.

Directors Report

For the year ended 30 June 2010

Significant Changes in State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Group other than those disclosed in the Review and Results of Operations that occurred during the year under review.

Events Occurring after Balance Sheet Date

Final distribution

A final distribution of 1.0000 cent per stapled security was paid by Intoll on 13 August 2010. The distribution consisted of 0.3879 cents paid by Intoll Trust (I) and 0.6121 cents paid by Intoll International.

Canada Pension Plan Investment Board (CPPIB) proposal

On 27 August 2010, Intoll announced that it had entered into a Scheme Implementation Agreement with CPPIB to acquire the entire issued capital of Intoll for A$1.52 per Intoll stapled security. The Boards of Intoll Management Limited, in its capacity as trustee and responsible entity for Intoll Trust (I) and Intoll Trust (II), and Intoll International Limited unanimously recommended that securityholders approve the Schemes in the absence of a superior proposal and the Independent Expert concluding that the Schemes are fair and reasonable and in the best interests of securityholders.

Since the end of the year, the directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in years subsequent to the year ended 30 June 2010.

Likely Developments and Expected Results of Operations

Further information on likely developments relating to the operations of the Group in future years and the expected results of those operations has not been included in this report because the directors of the Responsible Entity believe it would be likely to result in unreasonable prejudice to the Group.

Indemnification and Insurance of Officers and Auditors

Under the constituent documents of the Responsible Entity and Intoll International, all officers are indemnified against any liability incurred by them, including legal costs in defending any proceeding (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, authority or other body because of their respective capacities. However, the indemnity does not apply to the extent that (in the case of Intoll Management Limited) it arises out of conduct involving a wilful breach of duty or a contravention of sections 235(5) or (6) of the *Corporations Act 2001*, or (in the case of Intoll International) to any matter that would render it void under the Bermudian Companies Act.

At all relevant times during the period, a directors and officers insurance policy applied to the directors and secretaries of the Responsible Entity and Intoll International. The auditors of Intoll are in no way indemnified out of the assets of Intoll.

Fees Paid to the Responsible Entity, Adviser and associates

Fees paid to the Responsible Entity and Macquarie Capital Funds (Europe) Limited (MCFEL or the Adviser to Intoll International Limited) prior to the Group restructure out of the Group’s property are disclosed in Note 27 to Intoll Group’s full financial statements. Fees paid out of the Group’s property to the directors of the Responsible Entity during the year are also disclosed in Note 27 of Intoll Group’s full financial statements.

There were no interests in the Group held by the Responsible Entity and its associates during the year.

Directors Report

For the year ended 30 June 2010

Interests in the Group Issued During the Financial Year

The movement in securities on issue in the Group during the year is as set out below:

	Intoll 2010 '000	Intoll 2009 '000
Securities on issue at the beginning of the year	**2,261,732**	2,403,834
Securities cancelled during the year	**-**	(142,102)
Securities on issue at the end of the year	**2,261,732**	2,261,732

For further details please refer Note 20 to Intoll's full financial statements.

Value of Assets

	Intoll 2010 $'000	Intoll 2009 $'000
Value of Group assets at 30 June	**3,573,880**	7,302,808

The value of the Group's assets is derived using the basis set out in Note 1 to the financial statements.

Environmental Regulation

The operations of the underlying assets in which the Group invests can be subject to environmental regulations particular to the countries in which they are located.

Directors Report

For the year ended 30 June 2010

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 9.

Rounding of Amounts in the Directors' Report and the Financial Report

The Group is of a kind referred to in Class Order 98/0100 (as amended), issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

This report is made in accordance with a resolution of the directors of Intoll Management Limited.

Eric Paul McClintock
Sydney
27 August 2010

David Mortimer
Sydney
27 August 2010

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Auditor's Independence Declaration

As lead auditor for the audit of Intoll Trust (II) for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Intoll Group, which is deemed to include Intoll Trust (II) and the entities it controlled during the year, Intoll Trust (I) and the entities it controlled during the year, and Intoll International Limited and the entities it controlled during the year.

Wayne Andrews

Wayne Andrews
Partner
PricewaterhouseCoopers

Sydney
27 August 2010

Concise Financial Report

For the year ended 30 June 2010

Consolidated Income Statement

	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000
Revenue and other income from continuing operations			
Revenue from continuing operations		**20,111**	33,715
Revaluation loss and other income from continuing operations		**(266,117)**	(174,911)
Total revenue and other income from continuing operations	2	**(246,006)**	(141,196)
Operating expenses from continuing operations			
Finance costs		**(1,446)**	(3,404)
Advisory fee – Group restructure		**(26,840)**	-
Transitional services fee		**(45,871)**	-
Litigation settlement		**(20,000)**	-
Other operating expenses		**(34,983)**	(53,394)
Total operating expenses from continuing operations	2	**(129,140)**	(56,798)
Loss from continuing operations before income tax benefit		**(375,146)**	(197,994)
Income tax benefit		**3,154**	14,448
Loss from continuing operations after income tax benefit		**(371,992)**	(183,546)
Profit / (loss) from discontinued operations			
Gain on demerger		**1,653,860**	-
Gain on recycling of reserves		**346,503**	-
Loss from discontinued operations after income tax		**(72,950)**	(2,214,901)
Profit / (loss) from discontinued operations	3	**1,927,413**	(2,214,901)
Profit / (loss) after income tax		**1,555,421**	(2,398,447)
Other comprehensive income			
Exchange differences on translation of foreign operations		**196,708**	781,292
Cash flow hedges, net of tax		**(34,383)**	(192,385)
Other comprehensive income for the year		**162,325**	588,907
Total comprehensive income for the year		**1,717,746**	(1,809,540)
Profit / (loss) after income tax attributable to:			
Intoll securityholders		**1,506,747**	(1,713,631)
Non-controlling interests		**48,674**	(684,816)
		1,555,421	(2,398,447)
Total comprehensive income attributable to:			
Intoll securityholders		**1,690,250**	(1,230,325)
Non-controlling interests		**27,496**	(579,215)
		1,717,746	(1,809,540)

The above Income Statement should be read in conjunction with the accompanying notes.

Concise Financial Report

For the year ended 30 June 2010

Consolidated Income Statement (continued)

	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000
		Cents	**Cents**
Earnings per security for profit / (loss) attributable to Intoll securityholders			
Basic and diluted earnings per stapled security		**66.6**	(73.7)
Earnings per security for loss from continuing operations attributable to Intoll securityholders			
Basic and diluted earnings per stapled security		**(16.4)**	(7.9)

The above Income Statement should be read in conjunction with the accompanying notes.

Concise Financial Report

As at 30 June 2010

Consolidated Balance Sheet

	Note	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000
Current assets			
Cash and cash equivalents		**132,375**	955,519
Receivables		**1,133**	8,360
Prepayments		**5,556**	3,201
Total current assets		**139,064**	967,080
Non-current assets			
Deferred tax asset		**3,252**	-
Investments in financial assets	5	**3,431,564**	5,128,436
Property, plant and equipment		**-**	1,107,165
Tolling concessions		**-**	100,127
Total non-current assets		**3,434,816**	6,335,728
Total assets		**3,573,880**	7,302,808
Current liabilities			
Distribution payable		**(22,617)**	(226,173)
Payables		**(1,174)**	(39,526)
Derivative financial instruments		**-**	(63,831)
Current tax liabilities		**(6)**	(6,307)
Total current liabilities		**(23,797)**	(335,837)
Non-current liabilities			
Payables		**-**	(184,503)
Interest-bearing financial liabilities		**-**	(2,512,049)
Derivative financial instruments		**-**	(4,949)
Deferred tax liabilities		**-**	(105,677)
Total non-current liabilities		**-**	(2,807,178)
Total liabilities		**(23,797)**	(3,143,015)
Net assets		**3,550,083**	4,159,793
Equity			
Intoll securityholders' interest			
Contributed equity		**1,736,870**	3,341,035
Retained profits		**1,676,536**	370,963
Reserves		**136,677**	299,677
Total Intoll securityholders' interest		**3,550,083**	4,011,675
Non-controlling interests		**-**	148,118
Total equity		**3,550,083**	4,159,793

The above Balance Sheet should be read in conjunction with the accompanying notes

Concise Financial Report

For the year ended 30 June 2010

Consolidated Statement of Changes in Equity

Intoll		Attributable to Intoll securityholders					
	Note	Contributed equity $'000	Reserves $'000	Retained earnings $'000	**Total $'000**	Non-controlling interest $'000	**Total equity $'000**
Total equity at 1 July 2009		3,341,035	299,677	370,963	**4,011,675**	148,118	**4,159,793**
Profit for the year		-	-	1,506,747	**1,506,747**	48,674	**1,555,421**
Exchange differences on translation of foreign operations		-	217,886	-	**217,886**	(21,178)	**196,708**
Cash flow hedges, net of tax		-	(34,383)	-	**(34,383)**	-	**(34,383)**
Total comprehensive income		-	183,503	1,506,747	**1,690,250**	27,496	**1,717,746**
Transactions with equity holders in their capacity as equity holders:							
Distributions provided for or paid	4	(92,851)	-	(201,174)	**(294,025)**	-	**(294,025)**
In-specie distribution	4	(1,511,314)	(346,503)	-	**(1,857,817)**	(175,614)	**(2,033,431)**
		(1,604,165)	(346,503)	(201,174)	**(2,151,842)**	(175,614)	**(2,327,456)**
Total equity at 30 June 2010		**1,736,870**	**136,677**	**1,676,536**	**3,550,083**	**-**	**3,550,083**
Total equity at 1 July 2008		3,591,566	(183,629)	2,542,244	5,950,181	736,204	6,686,385
Loss for the year		-	-	(1,713,631)	(1,713,631)	(684,816)	(2,398,447)
Exchange differences on translation of foreign operations		-	675,691	-	675,691	105,601	781,292
Cash flow hedges, net of tax		-	(192,385)	-	(192,385)	-	(192,385)
Total comprehensive income		-	483,306	(1,713,631)	(1,230,325)	(579,215)	(1,809,540)
Transactions with equity holders in their capacity as equity holders:							
Equity contribution received		-	-	-	-	14,430	14,430
Securities cancelled pursuant to security buy-back (including transaction costs)		(250,531)	-	-	(250,531)	-	(250,531)
Distributions provided for or paid	4	-	-	(457,650)	(457,650)	(23,301)	(480,951)
		(250,531)	-	(457,650)	(708,181)	(8,871)	(717,052)
Total equity at 30 June 2009		3,341,035	299,677	370,963	4,011,675	148,118	4,159,793

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Concise Financial Report

For the year ended 30 June 2010

Consolidated Cash Flow Statement

	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000
Cash flows from operating activities		
Toll revenue received	**72,866**	142,584
Interest received	**16,232**	37,182
Distributions and dividend income received	**93,027**	144,814
Other income received	**7,048**	5,552
Net indirect taxes paid	**(11,276)**	(14,691)
Payments to suppliers and employees (inclusive of GST)	**(32,454)**	(55,762)
Responsible Entity and Adviser base fees paid	**(26,217)**	(46,345)
Advisory fee paid – Group restructure (inclusive of GST)	**(26,840)**	-
Transitional services fee paid (inclusive of GST)	**(50,508)**	-
Litigation settlement paid	**(20,000)**	-
Income taxes paid	**(5,688)**	(585)
Net cash flows from operating activities	**16,190**	212,749
Cash flows from investing activities		
Proceeds from return of capital from investments	**18,718**	7,207
Payments for the purchase of investments in financial assets	**(18,856)**	(527,600)
Proceeds from sale of fixed assets	**-**	55
Cash demerged – Group restructure	**(295,154)**	-
Proceeds from sale of investments in financial assets	**-**	1,021,521
Capital expenditure	**(756)**	(852)
Net cash flows from investing activities	**(296,048)**	500,331
Cash flows from financing activities		
Proceeds from bank borrowings	**594**	1,025
Borrowing cost paid	**(34,551)**	(79,145)
Distributions paid to Intoll securityholders	**(497,581)**	(471,861)
On market buy-back	**-**	(250,531)
Distributions paid to non-controlling interests	**-**	(23,301)
Loans advanced from non-controlling interests	**-**	21,650
Contributions of equity from non-controlling interests	**-**	14,430
Net cash flows from financing activities	**(531,538)**	(787,733)
Net decrease in cash assets held	**(811,396)**	(74,653)
Cash and cash equivalents at the beginning of the year	**955,519**	984,212
Effect of exchange rate movements on cash and cash equivalents	**(11,748)**	45,960
Cash and cash equivalent assets at the end of the year	**132,375**	955,519

The above Cash Flow Statement should be read in conjunction with the accompanying notes

Concise Financial Report

For the year ended 30 June 2010

Discussion and Analysis

In addition to the discussion below, an outline of the major transactions and events is provided in the Directors' Report.

Overview of operating performance

The profit attributable to Intoll's stapled securityholders for the year ended 30 June 2010 of A$1,506.7 million compares to a loss of A$1,713.6 million in 2009. The year-on-year variance is primarily attributable to the gain on demerger resulting from the February 2010 Group restructure and a lower net revaluation decrement in the current year.

Revenue from continuing operations of A$20.1million (2009: A$33.7 million)

The lower revenue from continuing operations in 2010 is the result of lower interest income during the year in turn attributable to lower average cash balances held. The reduction in cash was largely due to the payment of the special distribution (A$226.2 million), demerger of cash holdings (A$295.2 million) and fees paid to Macquarie (A$77.3 million) as a part of the Group restructure in February 2010 and the payment of 2009 final distribution in August 2009 (A$226.2 million)

Revaluation loss and other income from continuing operations of A$(266.1) million (2009: A$(174.9) million)

The current period result represents the net decrease in the valuation of Intoll's investment in 407ETR and Westlink M7 of A$266.1 million as higher forecast traffic volumes and lower assumed asset level financing costs were offset by changes to asset discount rates reflecting the current market environment.

Other operating costs of A$127.7 million (2009: A$53.4 million)

The increase in other operating costs is primarily the result of fees paid to Macquarie for the Group restructure. This included a A$26.8 million advisory fee and A$50.5 million facilitation fee. These were partly offset by lower base management fees which were only payable for the seven month period of external management to 2 February 2010.

Profit from discontinued operations of A$1,927.4 million (2009: A$2,214.9 million loss)

In February 2010, Intoll demerged by way of an in-specie distribution to securityholders, its interests in the M6 Toll, Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway, Warnow Tunnel, and Transtoll. As required by Australian Accounting Standards, the demerger was recorded at fair value of the assets demerged creating a gain on demerger for the current period of A$1,653.8 million. This primarily represents the difference between the positive fair value of the then consolidated M6 Toll on demerger date and its carrying value which was a net liability as at that date.

Furthermore, the accounting profit/loss for these demerged assets, including revaluations, are also reclassified to discontinued operations. The revaluation decrement on the demerged assets in the current period of A$21.4 million compares a A$2,161.7 million revaluation decrement in the prior period.

Discussion and analysis of financial position

The reduction in net assets of A$609.7 million during the year was primarily attributable to distributions to securityholders, both in-specie and in cash. The in-specie distribution included a reduction in investments in financial assets of A$1,336.6 million and a reduction in cash of A$295.2 million. A further A$294.0 million in cash distributions were also declared during the period. These were partially offset by the deconsolidation of the demerged M6 Toll which was carried at a net liability of A$1,266.6 million at the date of the Group restructure.

Discussion and analysis of changes in equity

Overall, contributed equity decreased by $A1,694.1 million to A$1,736.9 million (2009: A$3,341.0 million). This was primarily the result of the in-specie distribution (discussed above) which was booked as a reduction to equity in an amount equivalent to the fair value of the assets demerged.

At 30 June 2009, reserves comprised a foreign currency translation reserve of A$400.4 million and a negative cash flow hedging reserve of A$100.8 million. As a part of the Group restructure, the foreign currency translation reserve and cash flow hedging reserve attributable to the assets demerged was required to be recycled through the income statement. As a result, reserves reduced by A$346.5 million during the year.

The balance of reserves at 30 June 2010 of A$136.7 million represents the effects of foreign exchange that result from the translation of Intoll's investment in the 407 ETR.

Concise Financial Report

For the year ended 30 June 2010

Discussion and Analysis (continued)

Discussion and analysis of statement of cash flows

Net cash inflows from operating activities totalled A$16.2 million (2009: A$212.7 million). The decrease was largely due to the Group restructure in February 2010 whereby (a) the M6 Toll was demerged hence toll revenue was only for a part period; (b) A$295.2 million in cash was demerged and a further A$226.2 million distributed, reducing interest income on cash balances; and (c) fees totalling A$77.3 million were paid to Macquarie. There were also lower distributions received from Intoll's non-controlled toll road assets, in particular the M6 Toll and APRR, and a A$20.0 million payment to settle litigation with Ontario Teachers Pension Plan which had been previously disclosed in the 2009 annual report. These were partially offset by a decrease in responsible entity and advisor base fees paid.

The net cash outflow from investing activities was A$296.0 million (2009: A$500.3 million net inflow) consisting primarily of the demerger of cash holdings as a part of the February 2010 Group restructure.

The net cash outflow from financing activities was A$531.5 million (2009: A$787.7 million) comprising distributions paid to Intoll securityholders and borrowing costs paid on the M6 Toll up to the date of demerger.

Concise Financial Report

For the year ended 30 June 2010

Notes to the Financial Statements

1 Summary of Significant Accounting Policies

The significant policies which have been adopted in the preparation of the financial statements are stated to assist in a general understanding of this concise financial report. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Basis of preparation

The concise financial report has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards AASB 1039: Concise Financial Reports. The concise financial report was authorised for issue by the directors of the Responsible Entity on 27 August 2010. The Responsible Entity has the power to amend and reissue the concise financial report.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss. The most significant of these are the Group's non-controlled investments in toll road assets. Further information on the valuation of these investments is disclosed in Note 1(e) and Note 5. This includes details of key estimates and assumptions incorporated into the valuations and information on the sensitivity of the valuations to changes in those estimates and assumptions.

Stapled Security

The units of Intoll Trust (I) (formerly Macquarie Infrastructure Trust (I)) and Intoll Trust (II) (formerly Macquarie Infrastructure Trust (II)) and the shares of Intoll International Limited (formerly Macquarie Infrastructure Group International Limited) (hereafter Intoll International or the Company) are combined and issued as stapled securities in Intoll Group. The units of Intoll Trust (I) and Intoll Trust (II) and the shares of Intoll International cannot be traded separately and can only be traded as stapled securities.

This concise financial report consists of the consolidated financial statements of Intoll Trust (II), which comprises Intoll Trust (II) and its controlled entities, Intoll Trust (I) and its controlled entities and Intoll International and its controlled entities, together acting as Intoll Group.

(b) Consolidated accounts and stapling arrangements

Intoll Trust (II) has been identified as the parent of Intoll comprising Intoll Trust (I) and its controlled entities, Intoll Trust (II) and its controlled entities and Intoll International and its controlled entities.

(c) Principles of consolidation

The consolidated financial statements of Intoll incorporate the assets and liabilities of the entities controlled by Intoll Trust (II) at 30 June 2010, including those deemed to be controlled by Intoll Trust (II) by identifying it as the parent of Intoll, and the results of those controlled entities for the year then ended. The effects of all transactions between entities in the consolidated entity are eliminated in full. Non-controlling interests in the results and equity are shown separately in the Income Statement and the Balance Sheet respectively. Non-controlling interests are those interests in partly owned subsidiaries that are not held directly or indirectly by Intoll Trust (I), Intoll Trust (II) or Intoll International Limited.

Where control of an entity is obtained during a financial period, its results are included in the Income Statement from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

(d) Group formation

On 9 June 2000, Intoll Trust (I) (formerly Macquarie Infrastructure Trust (I)) and Intoll Trust (II) (formerly Macquarie Infrastructure Trust (II)) (both trusts constituted in Australia) became registered schemes under the Managed Investments Act (1998). On that date, Intoll Management Limited (formerly Macquarie Infrastructure Investment Management Limited) became the Responsible Entity of each Trust, replacing the Manager and the Trustee (also Intoll Management Limited).

Concise Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(d) Group formation (continued)

On 20 September 2000, the investment of Intoll Trust (II) in Macquarie European Infrastructure plc (MEI) was distributed to Intoll securityholders through an in specie distribution of the MEI shares. The MEI shares were then stapled to Intoll Trust (I) and Intoll Trust (II) and listed on the Australian Securities Exchange (ASX) as a triple stapled security comprising Intoll.

On 12 January 2005, a restructure inserted a new mutual fund company (incorporated in Bermuda) Intoll International Limited (formerly Macquarie Infrastructure Bermuda Limited (MIBL)), above MEI, replacing MEI as the stapled company in the Intoll stapled structure. On 8 December 2005, MIBL changed its name to Macquarie Infrastructure Group International Limited (MIGIL).

As part of a Group restructure, Macquarie Infrastructure Group was renamed Intoll Group, Macquarie Infrastructure Trust (II) renamed Intoll Trust (II), Macquarie Infrastructure Trust (I) renamed Intoll Trust (I) and Macquarie Infrastructure International Group Limited renamed Intoll International Limited effective February 2010.

(e) Investments in financial assets at fair value through profit or loss

Intoll Group has designated its non-controlling investments in toll road assets as financial assets at fair value through profit or loss. Investments in financial assets at fair value through profit or loss are revalued at each reporting date, or when there is a change in the nature of the investment, to their fair values in accordance with AASB 139: *Financial Instruments: Recognition and Measurement*. Changes in the fair values of these investments in financial assets at fair value through profit or loss, both positive and negative have been recognised in profit or loss for the year.

Investments have been brought to account as follows:

Interests in partnerships and unlisted securities in companies and trusts

Interests in partnerships, unlisted securities in companies and trusts are brought to account at fair value, determined in accordance with a valuation framework adopted by the directors. Discounted cash flow analysis is the methodology applied in the valuation framework as it is the generally accepted methodology for valuing toll roads, bridges and tunnels and the basis upon which market participants have derived valuations for toll road transactions.

Discounted cash flow analysis is the process of estimating future cash flows that are expected to be generated by an asset and discounting these cash flows to their present value by applying an appropriate discount rate. The discount rate applied to the cash flows of a particular asset comprises the risk free interest rate appropriate to the country in which the asset is located and a risk premium, reflecting the uncertainty associated with the cash flows and/or the return over the risk free rate which an investor would require on the asset.

Intoll engages independent traffic forecasting experts to provide a view on the most likely level of traffic to use the toll road having regard to a wide range of factors including the development of the surrounding road network, economic growth in the traffic corridor and people’s willingness to pay specific toll levels based on the perceived benefits they gain from using the toll road.

The risk free rate for each asset is determined using the yields on 10 year nominal government bonds in the relevant jurisdiction at the valuation date.

The valuation derived from the discounted cash flow analysis is periodically benchmarked to other sources such as recent market transactions to ensure that the discounted cash flow valuation is providing a reliable measure.

Interest, dividends and other distributions received from investments brought to account at fair value are credited against the investments when received.

Interests in interest bearing debt securities

Interests in interest-bearing (public and other) debt securities are brought to account at fair value, determined in accordance with a valuation framework adopted by the directors. Discounted cash flow analysis is the methodology applied in the valuation framework. Adjustments to the fair value of debt securities are recognised in profit or loss.

(f) Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of and represents a separate major line of business. The results of discontinued operations are presented separately in the Income Statements.

Concise Financial Report

For the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(g) Critical Accounting Estimates and Judgement

The preparation of the financial report in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events. The directors believes the estimates used in preparation of the financial report are reasonable. Actual results in the future may differ from those reported.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Investments in financial assets at fair value through profit or loss

Interests in financial assets are brought to account at fair value determined in accordance with the discounted cash flow analysis methodology adopted by the directors. Discounted cash flow is the process of estimating future cash flows that are expected to be generated by an asset and discounting these cash flows to their present value by applying an appropriate discount rate. The key assumptions used in calculating the fair value are therefore the future cash flows that are expected to be generated by an asset, the future financing costs of the asset and the appropriate discount rate.

Further information on the valuation of investments in financial assets can be found in Note 1(e), and information on the sensitivity of the valuations to the key assumptions is included in Note 5.

Derivative financial instruments

The fair values of over-the-counter derivatives are determined using valuation techniques adopted by the directors with assumptions that are based on market conditions existing at each balance sheet date. The fair value of interest rate swaps are calculated as the present value of the estimated future cash flows.

Income tax

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises anticipated tax liabilities based on its current understanding of the tax law.

Income tax (continued)

In addition, the Group has recognised deferred tax assets relating to carried forward losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same subsidiary against which the unused tax losses can be utilised. The utilisation of tax losses depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

Concise Financial Report

For the year ended 30 June 2010

2 Profit / (Loss) for the Year

The profit / (loss) from continuing operations before income tax includes the following specific items of revenue, revaluation, other income and expense:

	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000
Revenue from continuing operations		
Interest income from related parties	**-**	1,419
Interest income from other persons and corporations	**15,669**	30,646
Other revenue	**4,442**	1,650
Total revenue from continuing operations	**20,111**	33,715
Revaluation loss from continuing operations		
Revaluation of interests in partnerships and unlisted securities in companies and trusts designated at fair value through profit or loss	**(266,124)**	(194,160)
Revaluation of interest bearing financial assets designated at fair value through profit or loss	**-**	(15,978)
Total revaluation loss from continuing operations	**(266,124)**	(210,138)
Other income from continuing operations		
Net foreign exchange gain	**7**	35,227
Total other income from continuing operations	**7**	35,227
Total revaluation loss and other income from continuing operations	**(266,117)**	(174,911)
Total revenue and other income from continuing operations	**(246,006)**	(141,196)

Concise Financial Report

For the year ended 30 June 2010

2 Profit / (Loss) for the Year (continued)

	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000
Operating expenses from continuing operations		
Finance costs		
Interest paid to other persons and corporations	**1,446**	3,404
Total finance costs	**1,446**	3,404
Advisory fee – Group restructure*	**26,840**	-
Transitional services fee**	**45,871**	-
Litigation settlement***	**20,000**	-
Other operating expenses		
Auditors remuneration	**1,820**	1,882
Consulting and administration fees	**10,781**	9,443
Custodians' fees	**110**	237
Responsible entity's and adviser's base fees	**18,715**	36,880
Other expenses	**3,557**	4,952
Total other operating expenses	**34,983**	53,394
Total operating expenses from continuing operations	**129,140**	56,798

* The Advisory fee was paid to Macquarie Capital Advisers Limited, a subsidiary of MGL, for financial advisory services in connection with the Group Restructure.

** The Transition services fee was paid to Macquarie Capital Group Limited, a subsidiary of MGL, for facilitating the implementation of the Group Restructure and the provision of assets, services and resources to Intoll for a period of twelve months from 2 February 2010.

*** During the year Intoll paid full and final settlement of its litigation with Ontario Teachers Pension Plan and Golden Apple Infrastructure Inc (together, OTPP). The litigation related to the conversion of Reset Convertible Notes (ReCNs) by OTPP in 2006 and claims that Intoll had not complied with the terms of the ReCNs Deed Poll in relation to the giving of notice of a Trigger Event.

Concise Financial Report

For the year ended 30 June 2010

3 Discontinued Operations

Discontinued operations of the Group include those operations that were demerged as part of the Group restructure in February 2010. In effecting the restructure Intoll transferred its interests in the M6 Toll, Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway, Warnow Tunnel, Transtoll and a portion of its cash balances to the newly established Macquarie Atlas Roads (MQA). The operations were then demerged through an in-specie distribution of MQA shares to Intoll securityholders.

Profit from discontinued operations

	Intoll 30 June 10 $'000	Intoll 30 June 09 $'000
Revenue and other income from discontinued operations		
Revenue from discontinued operations	**70,589**	139,290
Revaluation loss and other income from discontinued operations	**(21,373)**	(2,161,673)
Total revenue and other income from discontinued operations	**49,216**	(2,022,383)
Operating expenses from discontinued operations		
Finance costs	**(83,568)**	(183,443)
Other operating expenses	**(55,374)**	(117,947)
Total operating expenses from discontinued operations	**(138,942)**	(301,390)
Gain on demerger*	**1,653,860**	-
Gain on recycling of reserves**	**346,503**	-
Profit / (loss) from discontinued operations before income tax benefit	**1,910,637**	(2,323,773)
Income tax benefit	**16,776**	108,872
Profit / (loss) from discontinued operations after income tax	**1,927,413**	(2,214,901)
Profit / (loss) from discontinued operations after income tax attributable to:		
Intoll securityholders	**1,878,739**	(1,530,085)
Non-controlling interests	**48,674**	(684,816)
	1,927,413	**(2,214,901)**
	Cents	**Cents**
Earnings per security for profit / (loss) from discontinued operations attributable to Intoll securityholders		
Basic and diluted earnings per stapled security	**83.1**	(65.8)

Cash flows from discontinued operations

	Intoll 30 June 10 $'000	Intoll 30 June 09 $'000
Net cash flows from operating activities	**56,763**	176,177
Net cash flows from investing activities	**(17,224)**	138,948
Net cash flows from financing activities	**(33,668)**	(62,617)
Net cash flows generated by discontinued operations	**5,871**	252,508

Concise Financial Report

For the year ended 30 June 2010

3 Discontinued Operations (continued)

Gain on demerger

	Intoll 30 June 10 $'000	Intoll 30 June 09 $'000
Fair value of net assets demerged	**1,511,314**	-
Carrying amount of net liabilities demerged	**142,546**	-
Gain on demerger*	**1,653,860**	-

* The gain on demerger is primarily due to the demerger of the M6 Toll, representing the difference between the carrying value of the M6 Toll (net liability at the date of distribution) demerged of $1,266.6 million and the distribution of this investment measured at fair value of 387.3 million as required by *IFRIC 17: Distributions of Non-cash Assets to Owners.*

** The gain on recycling of reserves is the balance of the foreign currency translation and cash flow hedge reserves attributable to the demerged entities that were transferred to profit or loss at the time of the Group restructure.

4 Distributions Paid and Proposed

Consolidated	Intoll 30 June 2010 $'000	Intoll 30 June 2009 $'000
The distributions were paid/payable as follows:		
In specie distribution*	**1,511,314**	-
Interim distribution paid for period ended 31 December	**45,235**	231,477
Special distribution paid 12 February 2010	**226,173**	-
Final distribution proposed and subsequently paid for the year ended 30 June	**22,617**	226,173
	1,805,339	457,650
	Cents per stapled security	Cents per stapled security
In specie distribution *	**66.8211**	-
Interim distribution paid for the period ended 31 December	**2.0000**	10.0000
Special distribution paid 12 February 2010 (100% unfranked**)	**10.0000**	-
Final distribution proposed and subsequently paid for the year ended 30 June	**1.0000**	10.0000
	79.8211	20.0000

* On 2 February 2010, Intoll demerged its interests in certain toll road investments and a portion of its cash balances. Intoll's interests in the six roads were transferred to the newly established Macquarie Atlas Roads (MQA). The demerger was effected through an in-specie distribution to Intoll securityholders of one share in each Macquarie Atlas Roads International Limited (MARIL) and Macquarie Atlas Roads Limited (MARL) for every five Intoll stapled securities.

** Franking credits are only attributable to the Intoll Trust (II) component of an Intoll distribution. At 30 June 2010 there were no franking credits available for future reporting periods.

The final distribution was paid on 13 August 2010.

Concise Financial Report

For the year ended 30 June 2010

5 Investments in Financial Assets at Fair Value through Profit or Loss

Investments in Financial Assets

The table below summarises the movements in Intoll's investments in financial assets during the year ended 30 June 2010.

	Balance at 30 June 2009	Investments	Returns from Investments Note (i)	FX effects Note (ii)	Revaluations	Divestments Note (iii)	**Balance at 30 June 2010**
	$'000	$'000	$'000	$'000	$'000	$'000	**$'000**
Interests in unlisted securities in companies, partnerships and trusts							
407 International Inc.	3,283,876	-	(92,370)	163,700	(359,914)	-	**2,995,292**
Chicago Skyway Partnership	148,309	-	(2,389)	(14,033)	(37,569)	(94,318)	**-**
Financière Eiffarie SAS (APRR)	543,360	-	-	(55,263)	82,957	(571,054)	**-**
Indiana Toll Road Partnership	98,140	-	-	(9,674)	(55,785)	(32,681)	**-**
South Bay Expressway L.P.	-	21,522	-	(482)	(21,040)	-	**-**
Dulles Greenway Partnership	41,587	-	-	(3,511)	(6,806)	(31,270)	**-**
Western Sydney Road Group (Westlink M7)	358,811	-	(16,329)	-	93,790	-	**436,272**
Warnowquerung GmbH & Co. KG Partnership (Warnow tunnel)	1,300	-	-	(134)	144	(1,310)	**-**
	4,475,383	21,522	(111,088)	80,603	(304,223)	(730,633)	**3,431,564**
Interests in interest bearing financial assets							
Financierè Eiffarie SAS Bonds (APRR)	351,793	-	(657)	(35,626)	19,873	(335,383)	**-**
Dulles Greenway Subordinated Loans	301,260	-	-	(27,568)	(3,147)	(270,545)	**-**
	653,053	-	(657)	(63,194)	16,726	(605,928)	**-**
Total investments	5,128,436	21,522	(111,745)	17,409	(287,497)	(1,336,561)	**3,431,564**

At 30 June 2010, the total value of Intoll's investments in financial assets is $3,431.6 million (2009: $5,128.4million) (including non-controlling interests). The values of these investments, which are unlisted, have been determined by discounted cash flow analyses in accordance with the valuation framework adopted by the directors. Refer to Note 1(e).

Concise Financial Report

For the year ended 30 June 2010

5 Investments in Financial Assets at Fair Value through Profit or Loss (continued)

The investment valuation sensitivity to movements in the discount rates, revenue forecasts and project level interest rates is disclosed in the table below.

	2010 50 bps lower $ million	2010 50 bps higher $ million	2009 50 bps lower $ million	2009 50 bps higher $ million
Change in valuation of investments due to movement in the discount rates	319.2	(277.2)	556.1	(475.8)

	2010 5% lower $ million	2010 5% higher $ million	2009 5% lower $ million	2009 5% higher $ million
Change in the valuation of investments due to movement in revenue forecasts	(222.1)	213.4	(578.7)	588.4

	2010 50 bps lower $ million	2010 50 bps higher $ million	2009 50 bps lower $ million	2009 50 bps higher $ million
Change in the valuation of investments due to movement in interest rates	35.3	(34.7)	87.9	(86.4)

Notes

(i) Returns from investments

Distributions or receipts from the investments are credited directly against the investment when received.

(ii) Foreign Exchange (FX) effects

Investments in toll road companies are held by Group entities that have the same functional currency as the asset. FX effects resulting from translation of the entity's assets and liabilities are taken to the Foreign Currency Translation Reserve.

(iii) Divestments

On 2 February 2010, Intoll demerged its interests in certain financial assets at fair value, including Chicago Skyway, Indiana Toll Road, Dulles Greenway, APRR, South Bay Expressway and Warnow Tunnel. Intoll's interests in the six roads were transferred to the newly established Macquarie Atlas Roads (MQA). The demerger was effected through an in-specie distribution to Intoll securityholders of one share in each Macquarie Atlas Roads International Limited (MARIL) and Macquarie Atlas Roads Limited (MARL) for every five Intoll stapled securities.

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For the year ended 30 June 2010

5 Investments in Financial Assets at Fair Value through Profit or Loss (continued)

(iv) Discount rates

The discount rates applied to the discounted cash flow forecasts of the Group's investments in financial assets are as follows:

Intoll	30 June 2010	30 June 2009
407 ETR	**11.0%**	9.5%
Westlink M7	**12.0%**	12.0%
Chicago Skyway	**n/a**	12.5%
APRR	**n/a**	13.5%
Indiana Toll Road	**n/a**	14.5%
South Bay Expressway	**n/a**	13.5%
Dulles Greenway	**n/a**	12.5%
Warnow Tunnel	**n/a**	12.5%

The differentials between the discount rates applied across the portfolio reflect the different levels of inherent risk in the forecast cash flows for each asset. Discount rates used for the purposes of Intoll's valuations are benchmarked to recent market transactions where available. In the current dislocated market, returns required by direct investors have been observed to be higher than in stable market conditions.

Concise Financial Report

For the year ended 30 June 2010

6 Operating Segments

The directors of the Responsible Entity of Intoll have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the Board of Intoll Management Limited.

The Board considers the business from the aspect of each of the core portfolio assets and has identified two operating segments. The segments are the investments in 407 ETR and Western Sydney Road Group. For information on operations discontinued during the year see Note 3.

The operating segment note discloses the revaluation income / (loss) by individual core-portfolio asset. The Board is provided on a monthly basis with information on asset traffic data, revenues and EBITDA, in its capacity as chief operating decision maker, to monitor the core portfolio asset fair values.

Intoll	407 ETR $'000	Westlink M7 $'000
30 June 2010		
Segment revaluation gain/(loss)	**(359,914)**	**93,790**
Segment toll road assets at fair value	**2,995,292**	**436,272**
30 June 2009		
Segment revaluation loss	(150,736)	(59,402)
Segment toll road assets at fair value	3,283,876	358,811

Intoll	407 ETR $'000	Westlink M7 $'000	Other $'000	Total $'000
30 June 2010				
Segment revaluation gain/(loss)	(359,914)	93,790	-	(266,124)
Unallocated revenue	-	-	20,118	20,118
Total revenue and other income from continuing operations	(359,914)	93,790	20,118	(246,006)
Unallocated expenses	-	-	(129,140)	(129,140)
Profit/(loss) from continuing operations before income tax expense	(359,914)	93,790	(109,022)	(375,146)
Toll road assets at fair value	2,995,292	436,272	-	3,431,564
Unallocated assets	-	-	142,316	142,316
Total assets	2,995,292	436,272	142,316	3,573,880
30 June 2009				
Segment revaluation loss	(150,736)	(59,402)	-	(210,138)
Unallocated revenue	-	-	68,942	68,942
Total revenue and other income from continuing operations	(150,736)	(59,402)	68,942	(141,196)
Unallocated expenses	-	-	(56,798)	(56,798)
Profit/(loss) from continuing operations before income tax expense	(150,736)	(59,402)	12,144	(197,994)
Toll road assets at fair value	3,283,876	358,811	-	3,642,687
Toll road assets at fair value demerged	-	-	1,485,749	1,485,749
Unallocated assets	-	-	2,174,372	2,174,372
Total assets	3,283,876	358,811	3,660,121	7,302,808

Concise Financial Report

For the year ended 30 June 2010

7 Contingent Liabilities

Except as discussed elsewhere in this report, Intoll had the following contingent liabilities at balance date. No provisions have been raised against these items unless stated below.

Intoll Trust (II) ATO Audit

Intoll Trust (II) is currently subject to a tax audit. The ATO has issued a position paper in relation to a specific technical matter which Intoll Trust (II) does not consider to be correct. However, should the ATO's view ultimately prevail, Intoll Trust (II)'s liability for additional primary tax and interest could be up to $64.0 million.

8 Events Occurring after Balance Sheet Date

Final Distribution

A final distribution of 1.0000 cent (2009: 10.0000 cents) per stapled security was paid by Intoll on 13 August 2010. The distribution consisted of 0.3879 cents paid by Intoll Trust (I) and 0.6121 cents by Intoll International Limited.

Canada Pension Plan Investment Board (CPPIB) proposal

On 27 August 2010, Intoll announced that it had entered into a Scheme Implementation Agreement with CPPIB to acquire the entire issued capital of Intoll for A$1.52 per Intoll stapled security. The Boards of Intoll Management Limited, in its capacity as trustee and responsible entity for Intoll Trust (I) and Intoll Trust (II), and Intoll International Limited unanimously recommended that securityholders approve the Schemes in the absence of a superior proposal and the Independent Expert concluding that the Schemes are fair and reasonable and in the best interests of securityholders.

The CPPIB proposal has no financial effect to the 30 June 2010 financial report.

Concise Financial Report

For the year ended 30 June 2010

Statement by the Directors of the Responsible Entity of Intoll Trust (II)

In the opinion of the directors of Intoll Management Limited (the "Responsible Entity"), the consolidated concise financial report of Intoll Trust (II) for the year ended 30 June 2010, as set out on pages 10 to 28, complies with Accounting Standard 1039: *Concise Financial Reports*.

The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report for the year ended 30 June 2010.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report, which is available on request.

This declaration is made in accordance with a resolution of the directors.

Paul McClintock
Sydney
27 August 2010

David Mortimer
Sydney
27 August 2010

PRICEWATERHOUSECOOPERS

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Independent auditor's report to the unitholders of Intoll Trust (II)

Report on the concise financial report

The accompanying concise financial report of Intoll Trust (II) comprises the balance sheet as at 30 June 2010, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Intoll Trust (II) for the year ended 30 June 2010. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors of Intoll Management Limited, the Responsible Entity of Intoll Trust (II), are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Intoll Trust (II) for the year ended 30 June 2010. Our audit report on the financial report for the year was signed on 27 August 2010 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the concise financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PRICEWATERHOUSECOOPERS

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion, the concise financial report of Intoll Trust (II) for the year ended 30 June 2010 complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Wayne Andrews

Wayne Andrews
Partner

Sydney
27 August 2010

INTOLL INTERNATIONAL LIMITED

Registered Number EC35715

Financial Report for the Year Ended 30 June 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.

General Securities Warning

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 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.

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Directors Report
for the year ended 30 June 2010

Directors' Report

The Directors of Intoll International Limited (formerly Macquarie Infrastructure Group International Limited) (hereafter Intoll International or the Company) submit the following report in respect of the year ended 30 June 2010.

Principal Activities and Results

This financial report has been prepared in accordance with International Financial Reporting Standards (IFRS).

The principal activity of the Company and its subsidiaries (together the Group) is the development and operation of toll roads, bridges and tunnels and investment in entities in the same industry sector. The Group forms part of Intoll Group (Intoll), a triple stapled security which comprises a unit in each of two Australian trusts, Intoll Trust (I) and Intoll Trust (II) and an ordinary share of the Company. Intoll International is a mutual fund company incorporated and domiciled in Bermuda.

The report is presented in Australian dollars. The Group results for the year are set out below and in more detail in the attached financial statements.

	30 June 2010 $'000	30 June 2009 $'000
Total revenue and other income from continuing operations	**(346,550)**	206,901
Profit / (loss) attributable to Intoll International Limited security holders	**1,460,280**	(1,060,231)

Directors

The following persons held office as Directors of the Company during the year and up to the date of this report (except as otherwise noted):

- Robert Andrew Mulderig (Chairman)
- Jeffrey Gerald Conyers (Deputy Chairman)
- Dr Peter Dyer
- Eric Paul McClintock (appointed 2 February 2010)
- Mark Roderick Granger Johnson (resigned 2 February 2010)

Secretary

The following persons held office as company secretary of the Company during the year and up to the date of this report.

- Donna Phillips

Distributions

The total distribution for Intoll International Limited for the year ended 30 June 2010 was 2.6121 cents per security (2009: 20.0000 cents per security). An interim distribution of 2.0000 cents per security was paid on 12 February 2010 (2009: 10.0000 cents per security). The final distribution for the year ended 30 June 2010 was 0.6121 cents per security (2009: nil).

Additionally an in-specie distribution of 58.2153 cents per security was made on 2 February 2010 in relation to the demerger of Macquarie Atlas Roads International Limited.

Directors Report
for the year ended 30 June 2010

Review of the Business

Group restructure

On 2 February 2010 Intoll completed a group restructure. In effecting this, Intoll International Limited completed the following:

- demerged its interests in certain toll road assets and a portion of its cash holdings,
- changed its advisory arrangements, and
- changed its name.

Demerger

Intoll International Limited's investments in the M6 Toll, APRR, Dulles Greenway and Warnow Tunnel were transferred to the newly established wholly owned subsidiary Macquarie Atlas Roads International Limited (MARIL).

The demerger was effected through an in specie distribution at fair value to Intoll security holders of one share each in MARIL and Macquarie Atlas Roads Limited (MARL) for every five Intoll stapled securities. MARIL and MARL were subsequently stapled and listed on the Australian Securities Exchange as Macquarie Atlas Roads (ASX: MQA).

Advisory arrangements

As part of the restructure implementation, Intoll also acquired Intoll Management Limited, the Responsible Entity of Intoll Trust (I) and Intoll Trust (II) and terminated the advisory deed between Macquarie Capital Funds (Europe) Limited and Intoll International Limited.

Intoll Management Limited was appointed advisor to Intoll International Limited on 2 February 2010.

Change of name

Effective 2 February 2010, the name Intoll Group replaced Macquarie Infrastructure Group and its Australian Securities Exchange code was changed from MIG to ITO on 5 February 2010.

Accordingly, Macquarie Infrastructure Group International Limited was renamed Intoll International Limited.

Events occurring after Balance Sheet Date

Final distribution

A final distribution of 0.6121 cents per security (2009:nil) was paid by Intoll International on 13 August 2010.

Canada Pension Plan Investment Board (CPPIB) proposal

On 27 August 2010, Intoll announced that it had entered into a Scheme Implementation Agreement with CPPIB to acquire the entire issued capital of Intoll for A$1.52 per Intoll stapled security. The Boards of Intoll Management Limited, in its capacity as trustee and responsible entity for Intoll Trust (I) and Intoll Trust (II), and Intoll International Limited unanimously recommended that securityholders approve the Schemes in the absence of a superior proposal and the Independent Expert concluding that the Schemes are fair and reasonable and in the best interests of securityholders.

In the opinion of the Directors, there were no other significant developments within the Company and its controlled entities that occurred during the year.

By order of the Board

R Mulderig
Chairman
27 August 2010

Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

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Independent auditor's report to the unitholders of Intoll International Limited

Report on the financial report

We have audited the accompanying financial report of Intoll International Limited, which comprises the balance sheet as at 30 June 2010, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Intoll International Limited. The financial report comprises Intoll International Limited and the entities it controlled during the year.

Directors' responsibility for the financial report

The directors of Intoll International Limited, are responsible for the preparation and fair presentation of the financial report in accordance with International Financial Reporting Standards (including International Financial Reporting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's opinion

In our opinion the accompanying financial statements:

(i) give a true and fair view of Intoll International Limited Group's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

(ii) comply with International Financial Reporting Standards (including the International Financial Reporting Interpretations).

PricewaterhouseCoopers

PricewaterhouseCoopers

Wayne Andrews

Wayne Andrews Sydney
Partner 27 August 2010

Financial Report
as at 30 June 2010

Consolidated Income Statement

	Note	30 June 2010 $'000	30 June 2009 $'000
Revenue and other income from continuing operations			
Revenue from continuing operations		**11,271**	19,006
Revaluation gain / (loss) and other income from continuing operations		**(357,821)**	187,895
Total revenue and other income from continuing operations	2(i)	**(346,550)**	206,901
Operating expenses from continuing operations			
Finance costs		**(483)**	(664)
Advisory fee – Group restructure		**(23,870)**	-
Transitional services fee		**(40,752)**	-
Other operating expenses		**(22,300)**	(37,383)
Total operating expenses from continuing operations	2(ii)	**(87,405)**	(38,047)
Profit / (loss) from continuing operations before income tax expense		**(433,955)**	168,854
Income tax expense	3	**(43)**	(15)
Profit / (loss) from continuing operations after income tax expense		**(433,998)**	168,839
Profit from discontinued operations			
Gain on demerger		**1,628,457**	-
Gain on recycling of reserves		**269,319**	-
Gain / (loss) from discontinued operations after income tax		**45,176**	(1,913,886)
Profit / (loss) from discontinued operations	4	**1,942,952**	(1,913,886)
Profit / (loss) after income tax		**1,508,954**	(1,745,047)
Other comprehensive income			
Exchange differences on translation of foreign operations		**223,269**	582,679
Cash flow hedges, net of tax		**(34,383)**	(192,385)
Other comprehensive income for the year		**188,886**	390,294
Total comprehensive income for the year		**1,697,840**	(1,354,753)
Profit / (loss) after income tax attributable to:			
Intoll International Limited security holders		**1,460,280**	(1,060,231)
Non-controlling interests		**48,674**	(684,816)
Profit / (loss) after income tax		**1,508,954**	(1,745,047)
Total comprehensive income attributable to:			
Intoll International Limited security holders		**1,670,344**	(775,538)
Non-controlling interests		**27,496**	(579,215)
Total comprehensive income for the year		**1,697,840**	(1,354,753)
		Cents	**Cents**
Earnings per security for profit / (loss) attributable to Intoll International Limited security holders			
Basic and diluted earnings per security	20	**64.6**	(45.6)
Earnings per security for profit / (loss) from continuing operations attributable to Intoll International Limited security holders			
Basic and diluted earnings per security	20	**(19.2)**	7.3

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Financial Report
as at 30 June 2010

Consolidated Balance Sheet

	Note	30 June 2010 $'000	30 June 2009 $'000
Current assets			
Cash and cash equivalents	6	**99,432**	413,833
Receivables	7	**20,524**	3,683
Prepayments		**4,663**	2,009
Total current assets		**124,619**	419,525
Non-current assets			
Investments in financial assets	9	**2,995,292**	4,481,589
Property, plant and equipment	10	**-**	1,188,529
Tolling concessions	11	**-**	39,933
Total non-current assets		**2,995,292**	5,710,051
Total assets		**3,119,911**	6,129,576
Current liabilities			
Trade and other payables	13	**(408)**	(36,660)
Derivative financial instruments	8	**-**	(63,831)
Distribution payable to security holders	5	**(13,843)**	-
Total current liabilities		**(14,251)**	(100,491)
Non-current liabilities			
Trade and other payables	13	**-**	(184,503)
Derivative financial instruments	8	**-**	(4,949)
Deferred tax liability	14	**-**	(99,079)
Interest-bearing financial liabilities	15	**-**	(2,512,049)
Total non-current liabilities		**-**	(2,800,580)
Total liabilities		**(14,251)**	(2,901,071)
Net assets		**3,105,660**	3,228,505
Equity			
Equity attributable to Intoll International Limited security holders			
Contributed equity	16	**4,199,268**	5,515,942
Reserves	17	**(2,865,300)**	(2,806,045)
Retained profits	18	**1,771,692**	370,490
Total Intoll International Limited security holders' interest		**3,105,660**	3,080,387
Non-controlling interest in controlled entities	19	**-**	148,118
Total equity		**3,105,660**	3,228,505

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

The financial information was approved by the Board of Directors on 27 August 2010 and was signed on its behalf by:

R Mulderig
Chairman

J Conyers
Director

Financial Report
for the year ended 30 June 2010

Consolidated Statement of Changes in Equity

		Attributable to Intoll International Limited security holders					
	Note	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interest $'000	Total equity $'000
Total equity at 1 July 2009		**5,515,942**	**(2,806,045)**	**370,490**	**3,080,387**	**148,118**	**3,228,505**
Profit for the year		**-**	**-**	**1,460,280**	**1,460,280**	**48,674**	**1,508,954**
Exchange differences on translation of foreign operations		**-**	**244,447**	**-**	**244,447**	**(21,178)**	**223,269**
Cash flow hedges, net of tax		**-**	**(34,383)**	**-**	**(34,383)**	**-**	**(34,383)**
Total comprehensive income		**-**	**210,064**	**1,460,280**	**1,670,344**	**27,496**	**1,697,840**
Transactions with security holders in their capacity as security holders							
Distributions provided for or paid	5	**-**	**-**	**(59,078)**	**(59,078)**	**-**	**(59,078)**
In-specie distribution	5	**(1,316,674)**	**(269,319)**	**-**	**(1,585,993)**	**(175,614)**	**(1,761,607)**
Total equity at 30 June 2010		**4,199,268**	**(2,865,300)**	**1,771,692**	**3,105,660**	**-**	**3,105,660**
Total equity at 1 July 2008		5,721,318	(3,090,738)	1,662,198	4,292,778	736,204	5,028,982
Loss for the year		-	-	(1,060,231)	(1,060,231)	(684,816)	(1,745,047)
Exchange differences on translation of foreign operations		-	477,078	-	477,078	105,601	582,679
Cash flow hedges, net of tax		-	(192,385)	-	(192,385)	-	(192,385)
Total comprehensive income		-	284,693	(1,060,231)	(775,538)	(579,215)	(1,354,753)
Transactions with security holders in their capacity as security holder							
Equity contribution received		-	-	-	-	14,430	14,430
Securities cancelled pursuant to security buy-back (including transaction costs)		(205,376)	-	-	(205,376)	-	(205,376)
Distributions provided for or paid	5	-	-	(231,477)	(231,477)	(23,301)	(254,778)
Total equity at 30 June 2009		5,515,942	(2,806,045)	370,490	3,080,387	148,118	3,228,505

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Report
for the year ended 30 June 2010

Consolidated Cash Flow Statement

	30 June 2010 $'000	30 June 2009 $'000
Cash flows from operating activities		
Toll revenue received	**72,866**	142,584
Other income received	**2,922**	5,552
Interest received	**7,486**	23,746
Distributions and interest income received from investments	**93,027**	122,150
Net indirect taxes paid	**(11,158)**	(15,314)
Payments to suppliers and employees (inclusive of VAT/ GST)	**(17,268)**	(29,865)
Adviser's base fees paid	**(22,184)**	(38,227)
Advisory fee paid – Group restructure	**(23,870)**	-
Transitional services fee paid	**(44,918)**	-
Net cash flows from operating activities	**56,903**	210,626
Cash flows from investing activities		
Payment for purchase of controlled entities, net of cash acquired	**6,870**	-
Cash demerged – Group restructure	**(268,930)**	-
Purchase of fixed assets	**(756)**	(852)
Proceeds from sale of fixed assets	**-**	53
Proceeds from sale of investments in financial assets	**-**	223,167
Payment for purchase of investments in financial assets	**-**	(71,840)
Net cash flows from investing activities	**(262,816)**	150,528
Cash flows from financing activities		
Borrowing costs paid	**(34,358)**	(76,421)
Proceeds from bank borrowings	**593**	1,026
Net related entity loans provided	**(18,521)**	(4,346)
Distributions paid to Intoll International Limited security holders	**(45,234)**	(471,860)
Distributions paid to non-controlling interest	**-**	(23,301)
Loan advanced from non-controlling interest	**-**	21,650
Contributions of equity from non-controlling interest	**-**	14,430
On-market buy-back (including transaction costs)	**-**	(205,376)
Net cash flows from financing activities	**(97,520)**	(744,198)
Net decrease in cash assets held	**(303,433)**	(383,044)
Cash assets at the beginning of the year	**413,833**	754,473
Effects of exchange rate movements	**(10,968)**	42,404
Cash assets at the end of the year	**99,432**	413,833

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

Financial Report
for the year ended 30 June 2010

Notes to the Consolidated Financial Statements

1 Summary of Significant Accounting Policies

The significant policies which have been adopted in the preparation of the financial statements are stated to assist in a general understanding of this financial report.

(a) Basis of preparation

This financial report has been prepared in accordance with International Financial Reporting Standards (IFRS) and applicable interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value. The most significant of these are the Group's non-controlled investments in toll road assets. Further information on the valuation of these investments is disclosed in Note 1(w) and Note 9. This includes details of key estimates and assumptions incorporated into the valuations and information on the sensitivity of the valuations to changes in those estimates and assumptions.

Stapled security

The units of Intoll Trust (I) (formerly Macquarie Infrastructure Trust (I)) and Intoll Trust (II) (formerly Macquarie Infrastructure Trust (II)) and the shares of Intoll International Limited (formerly Macquarie Infrastructure Group International Limited) are combined and issued as stapled securities in Intoll. The units of Intoll Trust (I) and Intoll Trust (II) and the shares of Intoll International Limited cannot be traded separately and can only be traded as stapled securities.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Intoll International Limited at 30 June 2010 and the results of all controlled entities for the year then ended. The effects of all transactions between entities in the consolidated Group are eliminated in full. Non-controlling interests in the results and equity are shown separately in the Income Statement and the Balance Sheet respectively. Non-controlling interests are those interests in partly owned subsidiaries that are not held directly or indirectly by Intoll International Limited.

Where control of an entity is obtained during a financial year, its results are included in the Income Statement from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control existed.

(c) Investments in financial assets at fair value through profit or loss

Intoll International Limited has designated its non-controlling investments in toll road assets as financial assets at fair value through profit or loss. Investments in financial assets are revalued at each reporting date, or when there is a change in the nature of the investment, to their fair values in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. Changes in the fair values of investments in financial assets, both positive and negative have been recognised in profit or loss for the year.

Investments have been measured as follows:

Interests in unlisted securities in companies

Intoll International Limited, as a mutual fund company, has designated those infrastructure investments that are associated undertakings as financial assets at fair value through profit or loss in line with IAS 39.

Interests in unlisted securities in companies and partnerships are brought to account at fair value, determined in accordance with a valuation framework adopted by the directors. Discounted cash flow analysis is the methodology applied in the valuation framework as it is the generally accepted methodology for valuing toll roads, bridges and tunnels and the basis upon which market participants have derived valuations for toll road transactions.

Financial Report
for the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(c) Investments in financial assets at fair value through profit or loss (continued)

Discounted cash flow analysis is the process of estimating future cash flows that are expected to be generated by an asset and discounting these cash flows to their present value by applying an appropriate discount rate. The discount rate applied to the cash flows of a particular asset comprises the risk free interest rate appropriate to the country in which the asset is located and a risk premium, reflecting the uncertainty associated with the cash flows and/or the return over the risk free rate which an investor would require on the asset.

Intoll International Limited engages independent traffic forecasting experts to provide a view on the most likely level of traffic to use the toll road having regard to a wide range of factors including the development of the surrounding road network, economic growth in the traffic corridor and people's willingness to pay specific toll levels based on the perceived benefits they gain from using the toll road.

The risk free rate for each asset is determined using the yields on 10 year nominal government bonds in the relevant jurisdiction at the valuation date.

The valuation derived from the discounted cash flow analysis is periodically benchmarked to other sources such as recent market transactions to ensure that the discounted cash flow valuation is providing a reliable measure.

Interest, dividends and other distributions received from investments brought to account at fair value are credited against the investments when received.

Interests in interest bearing debt securities

Interests in interest bearing debt securities are measured at fair value, determined in accordance with a valuation framework adopted by the directors. Discounted cash flow analysis is the methodology applied in the valuation framework. Adjustments to the fair value of debt securities are recognised in profit or loss.

(d) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost. Interest income from loans and receivables is recognised using the effective interest method.

(e) Intangible assets - tolling concessions

Tolling concessions are intangible assets and represent the right to levy tolls in respect of controlled motorways.

Tolling concessions have a finite useful life by the terms of the concession arrangement and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight line method to allocate the cost of tolling concessions over the concession term.

(f) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Cost represents purchase cost and in the case of the construction of the M6 Toll all expenses that are directly attributable to bringing the road into final condition. These expenses include finance costs up to Permit to Use which have been capitalised in accordance with IAS 16 *Property, Plant and Equipment* and IAS 23 *Borrowing Costs*.

Depreciation rates are selected based on expected economic lives of the assets, taking into account the expected rate of technological developments, market requirements and expected use of the assets. The selected rates are regularly reviewed to ensure they remain appropriate to the Group's circumstances. Depreciation of tangible fixed assets commenced at Permit to Use for the M6 Toll or the date of acquisition if later on the following bases over their respective estimated useful lives:

Financial Report
for the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(f) Property, plant and equipment (continued)

Asset Description	Asset Classification	Estimated Useful Life	Depreciation basis
Road Infrastructure	M6 Toll Road	50 years	Vehicle usage basis
Roadbase	M6 Toll Road	15 years	Vehicle usage basis
Wearing Course	M6 Toll Road	8 years	Vehicle usage basis
Road Buildings Infrastructure	M6 Toll Road	50 years	Straight line basis
Non Road Buildings including Motorway Service Area	Short Leasehold Land and Buildings	50 years	Straight line basis
Masts and Columns	Plant and Machinery	12 years	Straight line basis
Office Furniture and Fittings	Plant and Machinery	10 years	Straight line basis
Signage	Plant and Machinery	6 years	Straight line basis
Vehicles and Maintenance Equipment	Plant and Machinery	5 years	Straight line basis
IT Equipment	Plant and Machinery	3 years	Straight line basis
Toll Collection System	Plant and Machinery	3 years	Straight line basis

(g) Impairment of assets

The carrying amount of intangible assets and property, plant and equipment is assessed periodically to determine whether there are indications of any impairment of the value beyond what is expressed in the amortisation or depreciation charges. If that is the case, an impairment charge is taken against the recoverable amount of the assets, if that is lower than the carrying amount.

The recoverable amount of the asset is determined as the higher of the fair value less costs to sell and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets which generate cash inflows that are largely independent of those from other assets or group of assets.

(h) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Report
for the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(j) Interest bearing financial liabilities

Subsequent to initial recognition at fair value, net of transaction costs incurred, interest bearing liabilities are measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method based on the lesser of the expected or contractual life.

(k) Financial instruments transaction costs

Transaction costs are included in the carrying amounts disclosed in the financial statements, except for financial assets or liabilities that are measured at fair value through the profit or loss, where transaction costs directly attributable to the acquisition or issue of the financial asset or liability are recognised in profit or loss.

(l) Derivative financial instruments

The Group enters into interest rate swap agreements and forward foreign exchange contracts.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges), or hedges of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income in the cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in other comprehensive income are recycled through profit or loss in the periods when the hedged item will affect profit or loss (for instance when the forecast interest payment that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in other comprehensive income are transferred from other comprehensive income and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to profit or loss.

Derivatives that are not designated as hedges or do not qualify for hedge accounting

Certain derivative instruments are not designated as hedges or do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that are not designated as hedges or do not qualify for hedge accounting are recognised immediately in profit or loss.

Financial Report
for the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(l) Derivative financial instruments (continued)

Fair value estimation

The fair values of over-the-counter derivatives are determined using valuation techniques adopted by the directors with assumptions that are based on market conditions existing at each balance sheet date. The fair values of interest rate swaps are calculated as the present values of the estimated future cash flows. The fair values of forward exchange contracts are determined using forward exchange market rates at the balance sheet date.

(m) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and for unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised on revaluation increments above investment cost for tax paying entities where an exemption is available from capital gains tax on disposal of the investment.

Under current Bermudian law, Intoll International Limited will not be subjected to any income, withholding or capital gains taxes in Bermuda. Controlled entities of Intoll International Limited that are subject to taxes in their jurisdictions recognise income tax using the balance sheet approach of tax effect accounting.

(n) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Australian dollars, which is Intoll International Limited's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income from applying cash flow hedge accounting and applying net investment hedge accounting.

Group companies
The results and financial position of all of the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each Income Statement are translated at exchange rates at the dates of transactions or at an average rate as appropriate; and
- all resulting exchange differences are recognised as a separate component of other comprehensive income.

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1 Summary of Significant Accounting Policies (continued)

(n) Foreign currency translation (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised initially in a separate component of other comprehensive income. When a foreign operation disposed of or borrowings that form part of the net investment are repaid, a proportionate share of such exchange differences is recognised in profit or loss as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(o) Revenue and other income recognition

Revaluation of investments in financial assets represents changes in the fair value of investments in unlisted securities and interest bearing debt securities. Income relating to these investments is brought to account as described in Note 1(c) above.

Interest income on cash balances is brought to account on an accruals basis and toll revenue is recognised when the service is provided. Other revenue is recognised when the fee in respect of services provided is receivable.

Toll revenue and other revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of value added tax (VAT).

(p) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

(q) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of the Company.

The Group adopted IFRS 8: *Operating Segments* from 1 July 2009 (replacing IAS 14: *Segment Reporting*). The new standard requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Board is provided on a monthly basis with the performance information on each portfolio asset, in its capacity as chief operating decision maker, to monitor the portfolio asset fair values. This has resulted in a change in the identification of reportable segments. Previously reported by geography, segments are now reported by the core assets of Intoll's investment portfolio.

(r) Value added tax (VAT) and Goods and Services Tax (GST)

All income and expense items are presented in the financial statements net of indirect taxes. Receivables and payables are stated at amounts inclusive of indirect taxes. The net amount of VAT recoverable from H.M. Revenue & Customs or GST recoverable from the Australian Tax Office is included in receivables in the Balance Sheet. Cash flows relating to indirect taxes are included in the Cash Flow Statement on a gross basis.

(s) Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of and represents a separate major line of business. During the year the Company effected a ‘Group restructure’ whereby it demerged its interests in certain toll roads. The results of discontinued operations are presented separately in the Income Statement.

(t) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations; and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the best estimate of the expenditure required to settle the obligation at balance sheet date.

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1 Summary of Significant Accounting Policies (continued)

(u) Rounding of amounts

Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, unless otherwise indicated.

(v) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(w) Critical accounting estimates and judgement

The preparation of the financial report in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise its judgement in the process of applying the Group's accounting policies.

Investments in financial assets at fair value through profit or loss

Interests in partnerships and unlisted securities in companies are brought to account at fair value determined in accordance with the discounted cash flow analysis methodology adopted by the directors. Discounted cash flow is the process of estimating future cash flows that are expected to be generated by an asset and discounting these cash flows to their present value by applying an appropriate discount rate. The key assumptions used in calculating the fair value are therefore the future cash flows that are expected to be generated by an asset, the future financing costs of the asset and the appropriate discount rate.

Further information on the valuation of investments in financial assets can be found in Note 1(c) and Note 9.

Derivative financial instruments

The fair values of over-the-counter derivatives are determined using valuations techniques adopted by the directors with assumptions that are based on market conditions existing at each balance sheet date. The fair values of interest rate swaps are calculated as the present values of the estimated future cash flows.

Income tax

The Group is subject to income taxes in jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises anticipated tax liabilities based on its current understanding of the tax law.

In addition, the Group has recognised deferred tax assets relating to carried forward losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same subsidiary against which the unused tax losses can be utilised. The utilisation of tax losses depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

(x) Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to exiting standards have been published that are mandatory for the Group for accounting periods beginning on or after 1 July 2010 or later periods but which the Group has not yet adopted. The significant ones are as follows:

Classification of Rights Issues (IAS 132) (effective from 1 February 2010)

In October 2009 the IAS issued an amendment to IAS 32 *Financial Instruments: Presentation* which addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment must be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors.* The Group will apply the amended standard from 1 July 2010. As the Group has not made any such rights issues, the amendment will not have any effect on the Group's financial statements.

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for the year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(x) Standards, interpretations and amendments to published standards that are not yet effective (continued)

IAS 39 Financial Instruments (effective from 1 January 2013)

IAS 39 *Financial Instruments* addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess its full impact or decide when it will adopt IAS 39.

IFRIC 19 Extinguishing financial liabilities with equity instruments (effective from 1 July 2010)

IFRIC 19 clarifies the accounting when an entity renegotiated the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor (debt for equity swap). It requires a gain or loss to be recognised in profit or loss which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. The Group will apply the interpretation from 1 July 2010. It is not expected to have any impact on the Group's financial statements since it is only retrospectively applied from the beginning of the earliest period presented (1 July 2009) and the Group has not entered into any debt for equity swaps since that date.

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for the year ended 30 June 2010

2 Profit / (Loss) for the Year

The profit / (loss) from continuing operations before taxation includes the following specific items of revenue, revaluation and expense:

(i) Revenue and other income from continuing operations

	30 June 2010 $'000	30 June 2009 $'000
Revenue from continuing operations		
Interest income from related parties	**57**	486
Interest income from other persons and corporations	**6,772**	18,520
Other revenue	**4,442**	-
Total revenue from continuing operations	**11,271**	19,006
Revaluation gain / (loss) from continuing operations		
Revaluation of interests in unlisted securities in companies	**(359,914)**	150,736
Total revaluation gain / (loss) from continuing operations	**(359,914)**	150,736
Net foreign exchange gain	**2,093**	37,159
Total revaluation gain / (loss) and other income from continuing operations	**(357,821)**	187,895
Total revenue and other income from continuing operations	**(346,550)**	206,901

(ii) Operating expenses from continuing operations

	30 June 2010 $'000	30 June 2009 $'000
Finance costs		
Interest expense	**483**	664
Other operating expenses		
Advisory fee*	**23,870**	-
Transitional services fee**	**40,752**	-
Consulting and administration fees	**4,712**	2,750
Adviser's base fees	**16,199**	29,943
Other expenses	**1,389**	4,690
Total other operating expenses	**86,922**	37,383
Total operating expenses from continuing operations	**87,405**	38,047

* The Advisory fee was paid to Macquarie Capital Advisers Limited, a subsidiary of MGL, for financial advisory services in connection with the Group restructure.

** The Transitional services fee was paid to Macquarie Capital Group Limited, a subsidiary of MGL, for facilitating the implementation of the Group restructure and the provision of assets, services and resources to Intoll for a period of twelve months from 2 February 2010.

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for the year ended 30 June 2010

3 Taxation

Under existing laws of Bermuda, the Company is not required to pay taxes on either income or capital gains. Controlled entities of Intoll International Limited are subject to taxes in their jurisdictions.

The income tax for the financial year differs from the amount calculated on the profit / (loss) before income tax. The differences are reconciled as follows:

	30 June 2010 $'000	30 June 2009 $'000
(a) Reconciliation of income tax to prima facie tax payable		
Profit / (loss) from continuing operations before taxation	**(433,955)**	168,854
Profit / (loss) from discontinued operations before taxation	**1,932,324**	(1,813,613)
Profit / (loss) before income tax	**1,498,369**	(1,644,759)
Prima facie taxation charge on profit / (loss) before taxation at Bermuda tax rate of 0% (2009 – 0%)	**-**	-
Factors affecting tax charge:		
Overseas tax	**89**	212
Previously unrecognised losses brought to account	**-**	(94,763)
Deferred tax liability recognised	**(10,674)**	194,839
Aggregate income tax expense / (benefit)	**(10,585)**	100,288
(b) Income tax expense / (benefit)		
Aggregate income tax expense comprises:		
Current taxation provision	**89**	212
Deferred tax liability	**(10,674)**	100,076
	(10,585)	100,288
Income tax expense / (benefit) is attributable to:		
Profit / (loss) from continuing operations	**43**	15
Profit / (loss) from discontinued operations	**(10,628)**	100,273
Aggregate income tax expense	**(10,585)**	100,288
(c) Amounts recognised directly in other comprehensive income		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or credited to other comprehensive income:		
Net deferred tax credited to other comprehensive income	**-**	(32,032)
(d) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	**-**	530,085
Potential tax benefit of unused tax losses	**-**	148,424

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4 Discontinued Operations

Discontinued operations of the Company include those operations that were demerged as part of the Group restructure in February 2010. In effecting the restructure Intoll International transferred its investments in the M6 Toll, APRR, Dulles Greenway and Warnow Tunnel and a portion of its cash balances to the newly established Macquarie Atlas Roads (MQA). The operations were then demerged through an in-specie distribution of MQA shares to Intoll security holders.

Profit from discontinued operations

	30 June 10 $'000	30 June 09 $'000
Revenue and other income from discontinued operations		
Revenue from discontinued operations	**65,993**	132,230
Revaluation gain / (loss) and other income from discontinued operations	**99,827**	(1,667,986)
Total revenue and other income from discontinued operations	**165,820**	(1,535,756)
Operating expenses from discontinued operations		
Finance costs	**83,568**	183,348
Other operating expenses	**47,704**	94,509
Total operating expenses from discontinued operations	**131,272**	277,857
Profit / (loss) from discontinued operations before income tax benefit / (expense)	**34,548**	(1,813,613)
Income tax benefit / (expense)	**10,628**	(100,273)
	45,176	(1,913,886)
Gain on demerger*	**1,628,457**	-
Gain on recycling of reserves**	**269,319**	-
Profit / (loss) from discontinued operations after income tax benefit / (expense)	**1,942,952**	(1,913,886)
Profit / (loss) from discontinued operations after income tax attributable to:		
Intoll International Limited security holders	**1,894,278**	(1,229,070)
Non-controlling interests	**48,674**	(684,816)
	1,942,952	(1,913,886)
Earnings per security profit from discontinued operations attributable to Intoll International Limited security holders	**Cents**	**Cents**
Basic and diluted earnings per share	**83.8**	(52.9)

Cash flows from discontinued operations

	30 June 10 $'000	30 June 09 $'000
Net cash flows from operating activities	**55,839**	176,067
Net cash flows from investing activities	**6,114**	150,528
Net cash flows from financing activities	**(33,668)**	(62,616)
Net cash flows generated by discontinued operations	**28,285**	263,979

Disposal of discontinued operations

	30 June 10 $'000	30 June 09 $'000
Fair value of net assets demerged	**1,316,674**	-
Carrying value of net liabilities demerged	**311,783**	-
Gain on demerger*	**1,628,457**	-

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4 Discontinued Operations (continued)

Notes

* The gain on demerger is primarily due to the demerger of the M6 Toll, representing the difference between the net liability carrying value of the M6 Toll demerged of $1,241.2m and the distribution of this investment at fair value of $387.3m as required by IFRIC 17: *Distributions of Non-cash Assets to Owners.*

** The gain on recycling of reserves is the balance of the foreign currency translation and cash flow hedge reserves attributable to the demerged entities that were transferred to profit or loss at the time of the Group restructure.

5 Distributions Paid and Proposed

	30 June 2010 $'000	30 June 2009 $'000
The distributions were paid/payable as follows:		
In-specie distibution*	**1,316,674**	-
Interim distribution paid for the half year ended 31 December	**45,235**	231,477
Final distribution proposed and subsequently paid for the year ended 30 June	**13,843**	-
	1,375,752	231,477
	Cents per security	Cents per security
In-specie distibution*	**58.2153**	-
Interim distribution paid for the period ended 31 December	**2.0000**	10.0000
Final distribution proposed and subsequently paid for the year ended 30 June	**0.6121**	-
	60.8274	10.0000

* On 2 February 2010, Intoll International demerged its interests in certain toll road investments and a portion of its cash balances. Intoll International's interests in these assets were transferred to the newly established Macquarie Atlas Roads (MQA). The demerger was effected through an in-specie distribution to Intoll security holders of one share in each Macquarie Atlas Roads International Limited (MARIL) and Macquarie Atlas Roads Limited (MARL) for every five Intoll stapled securities. As required by IFRIC 17: *Distributions of Non-cash Assets to Owners* the in-specie distribution has been recorded at the fair value of the assets distributed.

6 Cash and Cash Equivalents

	30 June 2010 $'000	30 June 2009 $'000
Cash at bank	**31,105**	47,559
Short term money market investments	**68,327**	334,601
Cash not available for use	**-**	31,673
	99,432	413,833

Short term money market investments

The short term money market investments outstanding at the year-end mature within 60 days (2009: 90 days) and pay interest between 4.40% and 4.61% (2009: 0.91% - 3.20%) per annum. The majority of the cash at bank balance is held in accounts earning money market rates of interest.

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7 Receivables

	30 June 2010 $'000	30 June 2009 $'000
Other receivables	**-**	1,161
Receivables from related parties	**20,524**	2,522
	20,524	3,683

8 Derivative Financial Instruments

	30 June 2010 $'000	**30 June 2009 $'000**
Current liabilities		
Interest rate swap contracts	**-**	63,831
Total current derivative financial instrument liabilities	**-**	63,831
Non-current liabilities		
Interest rate swap contracts	**-**	4,949
Total non-current derivative financial instrument liabilities	**-**	4,949

At 30 June 2009, Intoll International was party to derivative financial instruments entered into in the normal course of business, in order to hedge exposure to fluctuations in interest rates in accordance with the Company's financial risk management policies (refer to Note 24).

Interest rate swap contracts – cash flow hedges

Macquarie Motorways Group Limited (MMG) entered into a 30 year interest rate hedge, such that all floating rate payments due on the £1.00 billion term loan (refer to Note 15) were fixed. The swap contracts entered into had structured fixed payments at levels that increased from period to period. The levels of fixed payments started at a low rate and then increased over 20 years until they reached a plateau rate for the remainder of the term. The swap contracts were settled on a six monthly basis.

The interest rate swap contracts were designated and qualified as a cash flow hedge. The gain or loss arising from remeasuring the hedging instruments at fair value was deferred in other comprehensive income in the hedging reserve, to the extent that the hedge was effective, and re-classified into profit or loss when the hedged interest expense was recognised.

At 30 June 2009 these contracts were liabilities with a fair value of £33.7 million ($68.8 million) and were disclosed as derivative financial instrument liabilities on the Balance Sheet. The fair value movement of the swaps in the year ended 30 June 2009 was a loss of £85.8 million ($230.1 million). Of this movement a loss of £85.6 million ($229.0 million) was recognised in other comprehensive income in the cash flow hedging reserve and a loss of £0.2 million ($1 million due to monthly foreign exchange rate variations) was recognised in profit or loss.

A liability of £74.8 million ($152.5 million) was recognised in interest bearing financial liabilities (refer to Note 15) to reflect the low rates of fixed payments currently being paid under the swap contracts.

At 30 June 2009, the notional principal amount of $2.039 billion of MMG's interest rate swap contracts expired in 25-27 years.

Intoll International did not hold any derivative financial instruments at 30 June 2010 following the demerger of the M6 Toll as part of the Group restructure.

At the time of the demerger of the M6 Toll the interest rate swap contracts were liabilities with a fair value of £52.8 million ($95.2 million). The fair value movement of the swaps from 1 July 2009 to 2 February 2010 was a loss of £19.1 million ($34.4 million). Of this movement, a loss of $19,929 was recognised in profit or loss and the balance was recognised in other comprehensive income.

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9 Investments in Financial Assets at Fair Value through Profit or Loss

Intoll International Limited, as a mutual fund company, has taken advantage of the exemption available under IAS 28, and designated those infrastructure investments that are associated undertakings as financial assets at fair value through profit or loss in line with IAS 39, see Note 1 (c).

Intoll International Limited's investments in associates are disclosed in the table below.

Name of associate	Principal activity	**2010 ownership %**	2009 ownership %
407 International Inc., including subsidiaries (incorporated in Canada)	Toll road operator	**30.0**	30.0
Financière Eiffarie SAS (incorporated in France)	Holding company	**-**	25.0
Eiffarie SAS (incorporated in France)	Investment in toll road network	**-**	25.0
Warnowquerung GmbH & Co. KG (limited partnership incorporated in Germany)	Investment in toll tunnel	**-**	70.0
Warnowquerung Verwaltungsgesellschaft GmbH (incorporated in Germany)	General Partner of partnership	**-**	70.0
PROMAC Holdings SA de CV (incorporated in Mexico)	Holding company	**-**	40.0
Macquarie Autoroutes de France 2 S.A. (incorporated in Luxembourg)	Holding company	**-**	50.0

The fair values attributed to these investments are disclosed below.

	Balance at 30 June 2009 $'000	Investments $'000	Returns from Investments Note (i) $'000	FX effects Note (ii) $'000	Revaluations $'000	Divestments Note (iii) $'000	**Balance at 30 June 2010 $'000**
Interests in unlisted securities in companies							
407 International Inc.	3,283,876	-	(92,370)	163,700	(359,914)	-	**2,995,292**
Financière Eiffarie SAS (APRR)	543,360	-	-	(55,262)	82,957	(571,055)	**-**
Warnowquerung GmbH & Co. KG Partnership (Warnow tunnel)	1,300	-	-	(134)	144	(1,310)	**-**
	3,828,536	-	(92,370)	108,304	(276,813)	(572,365)	**2,995,292**
Interests in interest bearing financial assets							
Financierè Eiffarie SAS Bonds (APRR)	351,793	-	(657)	(35,626)	19,873	(335,383)	**-**
Dulles Greenway Subordinated Loans	301,260	-	-	(27,568)	(3,147)	(270,545)	**-**
	653,053	-	(657)	(63,194)	16,726	(605,928)	**-**
Total investments	4,481,589	-	(93,027)	45,110	(260,087)	(1,178,293)	**2,995,292**

At 30 June 2010, the total value of Intoll International Limited's investments in financial assets is $2,995.3 million. The value of this investment, which is unlisted, has been determined by discounted cash flow analyses in accordance with the valuation framework adopted by the directors. Refer to Note 1(c).

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9 Investments in Financial Assets at Fair Value through Profit or Loss (continued)

The investment valuation sensitivity to movements in the discount rates, revenue forecasts and project level interest rates is disclosed in the table below.

	2010 50 bps lower $ million	2010 50 bps higher $ million	2009 50 bps lower $ million	2009 50 bps higher $ million
Change in valuation of investments due to movement in the discount rates	**296.4**	**(256.0)**	501.4	(431.3)

	2010 5% lower $ million	2010 5% higher $ million	2009 5% lower $ million	2009 5% higher $ million
Change in the valuation of investments due to movement in revenue forecasts	**(192.3)**	**192.3**	(511.7)	521.0

	2010 50 bps lower $ million	2010 50 bps higher $ million	2009 50 bps lower $ million	2009 50 bps higher $ million
Change in the valuation of investments due to movement in interest rates	**28.9**	**(28.4)**	71.8	(72.8)

(i) Returns from investments

Distributions or receipts from the investments are credited directly against the investment when received.

(ii) Foreign Exchange (FX) effects

Investments in toll road companies are held by Group entities that have the same functional currency as the asset. FX effects resulting from translation of the entity's assets and liabilities are taken to the Foreign Currency Translation Reserve. Refer to Note 1(n).

(iii) Divestments

On 2 February 2010, Intoll International demerged its investments in Dulles Greenway, APRR and Warnow Tunnel. Intoll's investments in these roads were transferred to the newly established Macquarie Atlas Roads (MQA). The demerger was effected through an in-specie distribution to Intoll security holders of one share in each MARIL and MARL for every five Intoll stapled securities

(iv) Discount rates

The discount rates applied to the discounted cash flow forecasts of the Group's investments in financial assets at fair value through profit or loss are as follows:

	30 June 2010	30 June 2009
407 ETR	11.0%	9.5%
APRR	n/a	13.5%
Warnow Tunnel	n/a	12.5%
Dulles Greenway	n/a	12.5%

The differentials between the discount rates applied across the portfolio reflect the different levels of inherent risk in the forecast cash flows for each asset. Discount rates used for the purposes of Intoll's valuations are benchmarked to recent market transactions where available. In the current dislocated market, returns required by direct investors have been observed to be higher than in stable market conditions.

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10 Property, Plant and Equipment

	Plant and machinery	Short leasehold land and buildings	M6 Toll Road	Total Property, plant and equipment
	$'000	$'000	$'000	$'000
Net book amount at 1 July 2009	**28,389**	**41,646**	**1,118,494**	**1,188,529**
Additions	**314**	**-**	**429**	**743**
Depreciation expense	**(2,874)**	**(497)**	**(13,863)**	**(17,234)**
Disposals	**-**	**-**	**-**	**-**
Exchange differences	**(3,194)**	**(4,802)**	**(128,974)**	**(136,970)**
Property, plant and equipment demerged	**(22,635)**	**(36,347)**	**(976,086)**	**(1,035,068)**
Net book amount at 30 June 2010	**-**	**-**	**-**	**-**
At 30 June 2010				
Cost	**-**	**-**	**-**	**-**
Accumulated depreciation	**-**	**-**	**-**	**-**
Net book amount at 30 June 2010	**-**	**-**	**-**	**-**
Net book amount at 1 July 2008	34,021	43,415	1,166,117	1,243,553
Additions	828	-	24	852
Disposals	(26)	-	-	(26)
Depreciation expense	(6,098)	(996)	(26,965)	(34,059)
Exchange differences	(336)	(773)	(20,682)	(21,791)
Net book amount at 30 June 2009	28,389	41,646	1,118,494	1,188,529
At 30 June 2009				
Cost	78,859	46,853	1,229,883	1,355,595
Accumulated depreciation	(50,470)	(5,207)	(111,389)	(167,066)
Net book amount at 30 June 2009	28,389	41,646	1,118,494	1,188,529

Intoll International held no consolidated property, plant and equipment at 30 June 2010 following its demerger of the M6 Toll as part of the Group restructure.

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11 Tolling Concessions

	30 June 2010 $'000	30 June 2009 $'000
Net Book Value		
As at the beginning of the year	**39,933**	41,625
Cost		
As at the beginning of the year	**44,915**	45,791
Foreign currency exchange differences	**(5,192)**	(876)
	39,723	44,915
Amortisation		
As at the beginning of the year	**(4,982)**	(4,166)
Charge for the year	**(479)**	(954)
Foreign currency exchange differences	**588**	138
	(4,873)	(4,982)
Tolling concession demerged	**(34,850)**	-
Net Book Value		
As at the end of the year	**-**	39,933

Intoll International held no consolidated tolling concessions at 30 June 2010 following its demerger of the M6 Toll as part of the Group restructure.

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12 Subsidiaries

Name of controlled entity	Country of incorporation	**2010 ownership %**	2009 ownership %
MILI Sarl	Luxembourg	**100.0**	100.0
MIRI Sarl	Luxembourg	**100.0**	100.0
MIL S.A. (ii)	Luxembourg	**100.0**	100.0
MITR S.A. (ii)	Luxembourg	**100.0**	100.0
MICI Inc	Canada	**100.0**	100.0
European Transport Investments (UK) Limited (ETI)	UK	**-**	100.0
MAF Finance Sarl	Luxembourg	**-**	50.2
Macquarie (UK) Projects Limited (i)	UK	**-**	100.0
Macquarie Autoroutes de France SAS (MAF)	France	**-**	50.0
Macquarie European Infrastructure Limited (MEI)	UK	**-**	100.0
Macquarie Green Bermudian Holdings Limited	Bermuda	**-**	100.0
Macquarie Infrastructure Netherlands Investments Cooperatief UA	Netherlands	**-**	100.0
Macquarie Infrastructure Netherlands Toll Roads BV	Netherlands	**-**	100.0
Macquarie Infrastructure (UK) Limited (MIUK)	UK	**-**	100.0
Macquarie Mexico Holdings SA de CV	Mexico	**-**	100.0
Macquarie Midland Holdings Limited (i)	UK	**-**	100.0
Macquarie Motorways Group Limited (MMG)	UK	**-**	100.0
MARE SAS	France	**-**	50.1
MARI SAS	France	**-**	50.1
MIBL Finance Luxembourg SarL	Luxembourg	**-**	100.0
Midland Expressway Limited (MEL)	UK	**-**	100.0
MIG Holdings Limited	Bermuda	**-**	100.0
MIG Investments Limited (i)	Bermuda	**-**	100.0
0830273 BC Ltd (GP)	Canada	**-**	100.0
0830356 BC Ltd	Canada	**-**	100.0
Connect BC Development Group Limited	Canada	**-**	100.0
Connect Highways Development Group Ltd Partnerships	Canada	**-**	100.0
New International Canadian Holding Luxembourg Sarl	Luxembourg	**-**	100.0
Tipperhurst Limited	UK	**-**	100.0

Notes

(i) Company dormant

(ii) Company in liquidation

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13 Trade and Other Payables

	30 June 2010 $'000	30 June 2009 $'000
Current		
Trade creditors	**408**	5,985
Other payables	**-**	24,399
Accruals and deferred income	**-**	6,276
	408	36,660
Non-Current		
MEL land fund operating lease obligations	**-**	184,503
	-	184,503

14 Deferred Tax Liability

	30 June 2010 $'000	30 June 2009 $'000
The balance of deferred tax liabilities comprises temporary differences attributable to:		
Amounts recognised in profit or loss		
Temporary differences on property, plant and equipment, net of recognised tax losses	**-**	99,079
	-	99,079
Movements in deferred income tax:		
Opening balance at 1 July	**99,079**	31,035
Charged to the profit or loss	**(10,674)**	100,076
Credited to cash flow hedging reserve	**-**	(36,575)
Foreign currency exchange differences	**(11,477)**	4,543
Deferred tax liability demerged	**(76,928)**	-
Closing balance at 30 June	**-**	99,079

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15 Interest Bearing Financial Liabilities

	Note	30 June 2010 $'000	30 June 2009 $'000
Non-current			
Non-recourse loans	(i)	-	2,077,034
Accrued interest rate swap liability	(ii)	-	152,539
Loan from non-controlling interest	(iii)	-	282,476
		-	2,512,049
The maturity profile of the above interest bearing liabilities is:			
Due within one year		-	-
Due between one and five years		-	136,567
Due after five years		-	2,375,482
		-	2,512,049

Intoll International had no consolidated interest bearing financial liabilities at 30 June 2010 following its demerger of the M6 Toll and APRR as part of the Group restructure.

Details of the Group's interest bearing financial liabilities at 30 June 2009 are outlined below:

(i) Non-recourse loans

The 30 June 2009 consolidated financial statements incorporated interest-bearing financial liabilities raised by controlled project entities to finance the construction of infrastructure assets. These project-related liabilities were non-recourse to Intoll International.

The non-recourse loan represented MMG's debt facilities of £1.03 billion ($2.1 billion) (net of capitalised borrowing costs) relating to the M6 Toll. Interest expense on the non-recourse loans was calculated by applying the effective interest rate of 6.58% to the liability component. In 2009, a one-off finance charge of £18.0 million ($36.7 million) was recognised to increase the carrying value of the MMG non-recourse debt to reflect the present value of the revised estimated cash flows resulting from higher margins. These revised estimated cash flows were discounted using the original effective interest rate in accordance with the requirements of IAS 39: *Financial Instruments: Recognition and Measurement.*

Interest on the drawn facilities was charged at a margin over the London Inter Bank Offered Rate (LIBOR). At 30 June 2009 the interest rate was 1.87%. The facilities were due for repayment in 2015 with a cash sweep commencing 2012 and comprise a £1.00 billion ($2.04 billion) term loan and a £30.0 million ($61.1 million) capital expenditure facility. The facilities were subject to a change of control provision whereby, should MMG cease to be controlled directly or indirectly by an entity managed or advised by a member of the Macquarie Group, the lenders had the right to cancel the facilities and declare outstanding amounts immediately due and payable.

At 30 June 2009 the term loan was fully drawn down and £7.65 million ($15.6 million) of the capital expenditure facility had been utilised. The facilities had certain covenants attached and were secured by way of a debentures over Midland Expressway Limited's assets. Interest rate hedging was put in place in relation to 100% of the face value of the term loan to 2036. Details of these derivatives can be found in Note 8 and details of the risk management for the Company can be found in Note 24.

(ii) Accrued interest rate swap liability

The swap liability represented a separate element associated with the MMG 30 year interest rate hedge. This reflected the fact that fixed payments being paid under the swap contracts were less than the effective swap rate. As at 30 June 2009, this element incurred fixed interest of 3.6% per annum.

(iii) Loan from Non-Controlling Interest

The shareholder loan from MEIF Luxembourg Holdings SA to Macquarie Autoroutes de France SA had a nominal value of €162.4 million ($282.5 million) and interest was charged at a floating rate at a margin over the Euro Inter Bank Offer Rate (EURIBOR). The loan was due for repayment in 2033. At 30 June 2009 the interest rate was 6.51%.

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16 Contributed Equity

Authorised shares

	30 June 2010 $'000	30 June 2009 $'000
68,000,000,000 Ordinary Shares of A$0.01 each	**680,000**	680,000
1 A special share of A$1.00 each*	**-**	-
1 B special share of A$1.00 each	**-**	-

Allotted, called up and fully paid

	30 June 2010 $'000	30 June 2009 $'000
2,261,732,048 Ordinary Shares of A$0.01 each	**22,617**	22,617
Share Premium on Ordinary Shares	**4,176,651**	5,493,325
1 A special share of A$1.00 each*	**-**	-
1 B special share of A$1.00 each	**-**	-
	4,199,268	5,515,942

* As part of the Group restructure, the 1 A special share previously held by Macquarie Capital Funds (Europe) Limited (the Adviser until 2 February 2010) was redeemed at par.

The rights attaching to each class of shares of the Company are as follows:

Ordinary shares

Holders of ordinary shares are entitled to one vote per share on all matters except the appointment and removal of directors in respect of whom the right to appoint or remove is vested in the A special shareholder or the B special shareholder. The shares are participating and non redeemable.

B special share

The B special share is to be held by Intoll Management Limited, its successors or assignees. The shareholder is entitled to appoint up to 25% of the directors of the Company. The B special shareholder has no rights of participation in the profits of the Company and assets of the Company on a winding up.

The B special shareholder may, after consulting with the Company, request the Company to redeem or repurchase the B special share at par, by giving notice to the Company and delivering the relevant share certificate to the Company.

The Company may redeem or repurchase the B special share at par:
- with the consent of the B special shareholder following notice to the B special shareholder
- without consent of the B special shareholder following notice to the B special shareholder upon unstapling or upon termination of the advisory agreement.

Share issuances and cancellations

	30 June 2010 $'000	30 June 2009 $'000
On issue at the beginning of the year	**5,515,942**	5,721,318
Cancelled pursuant to:		
Security buy-back; net of transaction costs	**-**	(205,376)
In-specie distributon of Macquarie Atlas Roads International Limited	**(1,316,674)**	-
On issue at the end of the year	**4,199,268**	5,515,942

	Number of shares '000	Number of shares '000
On issue at the beginning of the year	**2,261,732**	2,403,834
Cancelled pursuant to:		
Security buy-back	**-**	(142,102)
On issue at the end of the year	**2,261,732**	2,261,732

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17 Reserves

	30 June 2010 $'000	30 June 2009 $'000
Movements in foreign currency translation reserve:		
Balance at the beginning of the year	**296,685**	(180,393)
Currency translation differences during the year	**244,447**	477,078
Recycled through profit and loss on demerger	**(404,465)**	-
Balance at the end of the year	**136,667**	296,685
Movements in cash flow hedging reserve:		
Balance at the beginning of the year	**(100,763)**	91,622
Decrease in fair value of interest rate swap contracts	**(34,383)**	(228,960)
Movement in deferred tax liability recognised on interest rate swap contracts	**-**	36,575
Recycled through profit and loss on demerger	**135,146**	-
Balance at the end of the year	**-**	(100,763)
Movements in other reserve:		
Balance at the beginning of the year	**(3,001,967)**	(3,001,967)
Movements in other reserve during the year	**-**	-
Balance at the end of the year	**(3,001,967)**	(3,001,967)
Total reserves at the end of the year	**(2,865,300)**	(2,806,045)

On 11 January 2005, the High Court in London sanctioned a scheme of arrangement under the UK Companies Act to insert the Company as the parent of the Group, whose former parent was MEI. The balance in other reserves represents the difference between the Company's shareholders' funds and the Group shareholders' funds on application of the scheme of arrangement.

18 Retained Profits

	30 June 2010 $'000	30 June 2009 $'000
Balance at the beginning of the year	**370,490**	1,662,198
Profit / (loss) attributable to security holders	**1,460,280**	(1,060,231)
Distributions provided for or paid	**(59,078)**	(231,477)
Balance at the end of the year	**1,771,692**	370,490

19 Non-Controlling Interests

	30 June 2010 $'000	30 June 2009 $'000
Balance at the beginning of the year	**148,118**	736,204
Equity contribution received from non-controlling interest	**-**	14,430
Profit / (loss) attributable to non-controlling interest	**48,674**	(684,816)
Foreign exchange differences attributable to non-controlling interest	**(21,178)**	105,601
Distributions provided for or paid to non-controlling interest	**-**	(23,301)
Non-controlling interest demerged	**(175,614)**	-
Balance at the end of the year	**-**	148,118

Intoll International had no non-controlling interests at 30 June 2010 following its demerger of APRR as part of the Group restructure.

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20 Earnings per security

Consolidated	30 June 2010	30 June 2009
Earnings per security for profit / (loss) attributable to Intoll International Limited security holders		
Basic and diluted earnings per security after finance costs attributable to security holders	**64.6c**	(45.6)c
	$'000	$'000
Earnings used in the calculation of basic and diluted earnings per security after finance costs attributable to security holders	**1,460,280**	(1,060,231)
Earnings per security for profit / (loss) from continuing operations attributable to Intoll International Limited security holders		
Basic and diluted earnings per security after finance costs attributable to security holders	**(19.2)c**	7.3c
	$'000	$'000
Earnings used in the calculation of basic and diluted earnings per security after finance costs attributable to security holders	**(433,998)**	168,839
	Number	Number
Weighted average number of securities used in calculation of basic and diluted earnings per security after finance costs attributable to security holders	**2,261,732,048**	2,324,368,983

There is no difference in the earnings and weighted average number of securities used in the calculation of basic earnings per security and diluted earnings per security.

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21 Related Party Disclosures

Adviser

The Adviser of Intoll International Limited is Intoll Management Limited, a wholly owned subsidiary of Intoll Trust (II). The registered office of Intoll Management Limited is Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000. Prior to the 2 February 2010, Macquarie Capital Funds (Europe) Limited, a wholly owned subsidiary of Macquarie Group Limited (MGL), was Adviser to Intoll International Limited.

As a result of the Group restructure, MGL ceased to be a related party of Intoll International Limited on 2 February 2010. All related party disclosures in relation to MGL are for the period ended 2 February 2010.

Key Management Personnel

The following are Key Management Personnel of the Group:
- Robert Andrew Mulderig (Director)
- Jeffrey Gerald Conyers (Director)
- Dr Peter Dyer (Director)
- Eric Paul McClintock (Director) (appointed 2 February 2010)
- Mark Roderick Granger Johnson (Director) (resigned 2 February 2010)

Key Management Personnel are defined in IAS 24: *Related Party Disclosures* as those having authority and responsibility for planning, directing and controlling the activities of the entity. The directors of Intoll International Limited meet the definition of Key Management Personnel as they have this authority in relation to the activities of Intoll International Limited. These powers have not been delegated by the directors of Intoll International Limited to any person, including the CEO of Intoll. Accordingly, there are no other Key Management Personnel of Intoll International Limited.

Compensation in the form of directors' fees were received by directors as follows for the year ended 30 June 2010:

	30 June 2010		30 June 2009
	IBC & DDC*	Fixed	Fixed
Robert Muldering	$34,068	$68,602	$54,388
Jeffery Conyers	$11,356	$59,330	$54,388
Peter Dyer	-	$74,977	$86,721
Eric Paul McClintock (appointed 2 February 2010)	-	$31,045	-
Mark Johnson (resigned 2 February 2010)	-	$28,208	$50,000

* The Independent Board Committee (IBC) and Due Diligence Committee (DDC) fees were paid in relation to the Group restructure.

The above payments were made in AUD, GBP and USD. The amounts shown are AUD equivalents of these payments.

The compensation paid to directors of Intoll International Limited is determined with reference to current market rates for directorships of similar entities. The level of compensation is not related to the performance of Intoll International Limited.

The number of Intoll stapled securities held directly, indirectly or beneficially by the Key Management Personnel or their related entities during the financial year are set out below:

	Stapled Securities		
	Balance at the start of the year	Change during the year	Balance at the end of the year
Robert Mulderig	214,000	-	214,000
Jeffrey Conyers	-	20,000	20,000
Peter Dyer	-	-	-
Paul McClintock (appointed 2 February 2010)	-	122,428	122,428
Mark Johnson* (resigned 2 February 2010)	811,731	(811,731)	-
	1,025,731	(669,303)	356,428

* The change for the year reflects Mark Johnson ceasing to be a Director rather than a sale of securities.

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21 Related Party Disclosures (continued)

Fees paid to MCFEL

Under the terms of the now terminated Advisory Deed between the Company and MCFEL as Adviser, fees paid or payable to MCFEL by the Group were:

	30 June 2010 $'000	30 June 2009 $'000
Base fees	16,199	29,943
Performance fees	-	-
	16,199	29,943

The base fee was calculated as 1.25% per annum of the first $3 billion of Intoll net investment value (market capitalisation adjusted for cash and investment commitments) and at 1.00% per annum on Intoll net investment value over $3 billion at the end of each quarter.

The performance fee was calculated with reference to the performance of the accumulated security price of Intoll compared with the performance of the S&P/ASX 300 Industrials Accumulation Index. For the years ended 30 June 2010 and 30 June 2009, no new performance fee was calculated for Intoll and no instalments of performance fees relating to previous periods became payable. No instalments in relation to past performance fees remain outstanding at 30 June 2010.

Fees were apportioned between Intoll Trust (I), Intoll Trust (II) and the Company at the discretion of the Advisor and the Responsible Entity.

Other transactions

Advisory fees of $23,869,584 were paid to Macquarie Capital Advisers Limited, a subsidiary of MGL, relating to the Group restructure.

A Transitional Services fee of $44,917,834 was paid to Macquarie Capital Group Limited, a subsidiary of MGL, relating to the facilitation of Intoll's separation from MGL.

Entities within the Group earned interest of $11,798 (2009: $386,277) on deposits with MBL at commercial rates.

Fees of $39,381 (2009: 49,769) were paid to Macquarie Capital SA for administrative services provided in relation the Group's Luxembourg domiciled entities.

Interest of $56,809 (2009: $483,306) was charged to Intoll Trust (II) by the Group during the year.

As at 30 June 2010 the Group had a receivable balance with Intoll Trust (I) of nil (2009: $355,815). The Group also had a receivable balance with Intoll Trust (II) of $20,505,074 (2009 payable: $2,166,709).

Intoll International Limited utilises the services provided by MBL's foreign exchange services from time to time on arms length terms.

All of the above amounts represent payments on normal commercial terms made in relation to the provision of goods and services.

22 Operating Segments

The Board considers the business from the aspect of each toll road portfolio asset and as such there is only one operating segment at 30 June 2010 being the 407 ETR. For information on operations discontinued during the year see Note 4.

The Board is provided on a monthly basis with performance information on the 407 ETR, in its capacity as chief operating decision maker, to monitor the portfolio asset's fair value. Revaluation income/(loss) presented in this financial report is therefore the relevant measure for an operating segment of the Company.

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23 Commitments for Expenditure

Operating leases

	30 June 2010 $'000	30 June 2009 $'000
Commitments under non-cancellable operating leases expiring:		
Within one year	-	36,539
Later than one year but not later than five years	-	145,770
Later than five years	-	1,438,697
	-	1,621,006

Intoll International had no commitments for expenditure at 30 June 2010 following the demerger of M6 Toll as part of the Group restructure.

24 Financial Risk and Capital Management

Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures.

Market risk

Foreign exchange risk

Foreign exchange risk arises when recognised assets and liabilities and future commercial transactions are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the Euro, Pound Sterling, United States Dollar and Canadian Dollar.

The Group does not hedge the foreign exchange exposure on investments due to their long-term horizon. However, commitments to make investments which are denominated in foreign currencies are hedged, by way of forward contracts with maturities as close as possible to the time of making the commitment or raising the required capital

Monetary items are converted to the Australian Dollar at the rate of exchange ruling at the financial reporting date. Derivative instruments are valued with reference to forward exchange rates from the year-end to settlement date, as provided by independent financial institutions.

Interest rate risk

The Group has no significant interest-bearing assets, apart from cash and cash equivalent balances, whose fair value is not significantly impacted by changes in market interest rates.

Credit risk

Potential areas of credit risk consist of cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions as well as credit exposures to committed transactions. The Group limits its exposure in relation to cash balances by only dealing with well established financial institutions of high quality credit standing. The Group only accepts independently rated parties with appropriate minimum credit ratings of A-1. The Board of the adviser from time to time sets exposure limits to financial institutions and these are monitored on an on-going basis.

Sound credit risk management involves prudently managing the risk and reward relationship and controlling and minimising credit risks across a variety of dimensions, such as quality, concentration, maturity and security.

The Group has no balances which are past due but not impaired or impaired.

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24 Financial Risk and Capital Management (continued)

Credit risk (continued)

The following table sets out the counterparties with which the Group transacts and therefore provides an indication of the credit risk exposures:

	Financial Institutions $'000	Corporates $'000	Total $'000
2010			
Cash and cash equivalents	99,432	-	99,432
Receivables	-	20,524	20,524
Total	99,432	20,524	119,956
2009			
Cash and cash equivalents	413,833	-	413,833
Receivables	-	3,683	3,683
Total	413,833	3,683	417,516

Financial Institutions

The credit risk to financial institutions relates to cash held by, receivables due from and commercial paper that has been purchased from Australian and OECD banks. In line with the credit risk policies of the Group these counterparties must meet a minimum credit rating of A-1.

Corporates

The credit risk to trade receivables exist in receivables from Intoll Trust (II). Intoll Trust (II) does not have credit rating.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group has a prudent liquidity management policy which manages liquidity risk by monitoring the stability of funding, surplus cash or highly liquid cash assets, anticipated cash in and outflows and exposure to connected parties.

The below tables display the forecast contractual undiscounted future cash flows of the Group's liabilities.

Contractual undiscounted future cash flows

	Less than 1 year $'000	1-2 years $'000	2-3 years $'000	3-5 years $'000	Greater than 5 years $'000
2010					
Payables	408	-	-	-	-
Distribution payable	13,843	-	-	-	-
Total	14,251	-	-	-	-
2009					
Non-recourse loans	47,164	85,466	140,180	358,261	2,347,271
Loan from non-controlling interest	18,197	18,530	21,557	47,160	757,199
Payables	36,766	79	20,203	42,194	1,742,916
Derivative liability	64,449	32,049	(5,863)	(14,146)	38,443
Accrued interest rate swap liability	(42,561)	(40,013)	(50,356)	(70,359)	1,220,090
Total	124,015	96,111	125,721	363,110	6,105,919

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24 Financial Risk and Capital Management (continued)

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and disclosure purposes.

As of 1 July 2009, the Group has adopted the amendment to AASB 7 *Financial Instruments: Disclosures* which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2010. Comparative information has not been provided as permitted under the transitional provisions.

June 2010	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Financial assets at fair value through profit or loss:				
Investments in financial assets	-	-	2,995,292	2,995,292
Total assets	-	-	2,995,292	2,995,292
Total liabilities	-	-	-	-

The fair value of financial assets that are not actively traded in an active market is determined using valuation techniques. Discounted cash flows, are used to determine the fair value for financial instruments. The sensitivity of this technique to movements in the discount rates, revenue forecasts and project level interest rates is disclosed in Note 9.

Gains or losses on financial assets at fair value through profit or loss are recognised in profit or loss. On its financial assets at fair value through profit or loss held at 30 June 2010, the Group recorded a loss of $359.9 million for the year.

Foreign exchange risk

In assessing foreign exchange risk, management has assumed the following movements in the Australian dollar:

- AUD/CAD exchange rate increased/decreased by 0.11 Canadian dollars (2009: 0.10)
- AUD/EUR exchange rate increased/decreased by 0.07 Euro dollars (2009: 0.06)
- AUD/GBP exchange rate increased/decreased by 0.06 UK pounds (2009: 0.05)
- AUD/USD exchange rate increased/decreased by 0.15 United States dollars (2009: 0.13)

The below tables display the amounts for financial instruments that would be recognised in profit or loss or directly in equity if the movements in foreign exchange rates as outlined above occur. Intoll management has determined the above movements in the Australian dollar to be a reasonably possible shift following analysis of foreign exchange volatility for relevant currencies over the last 5 years.

	Foreign exchange risk			
	Appreciation in foreign exchange rates		Depreciation in foreign exchange rates	
	P&L $'000	Equity $'000	P&L $'000	Equity $'000
2010				
Total financial assets	**(6,827)**	**-**	**9,286**	**-**
Total financial liabilities	**14**	**-**	**(16)**	**-**
Total	**(6,813)**	**-**	**9,270**	**-**
2009				
Total financial assets	(3,784)	-	5,046	-
Total financial liabilities	109	-	(134)	-
Total	(3,675)	-	4,912	-

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24 Financial Risk and Capital Management (continued)

Fair Vale Estimation (continued)

Interest rate risk

In assessing interest rate risk, management has assumed the following movements in the identified interest rates:

- Bank bill swap reference rate (BBSW) increased/decreased by 185 bps (2009: 161 bps)
- EUR LIBOR increased/decreased by 152 bps (2009: 154 bps)
- USD LIBOR increased by 177 bps and decreased by 53 bps (2009: increased by 207 bps and decreased by 60 bps).
- CAD LIBOR increased/decreased by 152 bps (2009: 157 bps)

The following tables display the amounts for financial instruments that would be recognised in the profit or loss or directly in equity if the above interest rate movements occur. Intoll management has determined the above movements in interest rates to be a reasonably possible shift following analysis of the interest spreads of comparable debt instruments over the past 5 years.

	Interest rate risk			
	Increase in interest rates		Decrease in interest rates	
	P&L $'000	Equity $'000	P&L $'000	Equity $'000
2010				
Total financial assets	1,747	-	(1,747)	-
Total financial liabilities	-	-	-	-
Total	1,747	-	(1,747)	-
2009				
Total financial assets	6,741	431,880	(6,332)	(632,107)
Total financial liabilities	(4,600)	-	4,600	-
Total	2,141	431,880	(1,732)	(632,107)

Financial assets included in the above analysis are cash and cash equivalents, receivables and prepayments.

Financial liabilities include distribution payable and payables.

Capital Management

The Group's capital management objectives are to:

- Ensure sufficient capital resources to support the Group's business and operational requirements; and
- Safeguard the Group's ability to continue as a going concern.

Periodic reviews of the Group's capital requirements are performed to ensure the Group is meeting its objectives.

Capital is defined as contributed equity plus reserves. As at 30 June 2010 the Group does not have any externally imposed capital requirements.

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25 Contingent Liabilities

Intoll International had no contingent liabilities at balance date.

26 Events Occurring after Balance Sheet Date

Final Distribution
A final distribution of 0.6121 cents per security (2009:nil) was paid by Intoll International on 13 August 2010.

Canada Pension Plan Investment Board (CPPIB) proposal

On 27 August 2010, Intoll announced that it had entered into a Scheme Implementation Agreement with CPPIB to acquire the entire issued capital of Intoll for A$1.52 per Intoll stapled security. The Boards of Intoll Management Limited, in its capacity as trustee and responsible entity for Intoll Trust (I) and Intoll Trust (II), and Intoll International Limited unanimously recommended that securityholders approve the Schemes in the absence of a superior proposal and the Independent Expert concluding that the Schemes are fair and reasonable and in the best interests of securityholders.

The CPPIB proposal has no financial effect to the 30 June 2010 financial report.

Since the end of the year, the directors of Intoll International Limited are not aware of any other matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in years subsequent to the year ended 30 June 2010.