MACQUARIE AIRPORTS

MANAGEMENT INFORMATION REPORT
FOR THE PERIOD ENDED 30 JUNE 2009

MACQUARIE

Disclaimer

Macquarie Airports (MAp) comprises Macquarie Airports Trust (1) (ARSN 099 597 921), Macquarie Airports Trust (2) (ARSN 099 597 896) and Macquarie Airports Limited (ARBN 099 813 180).

Macquarie Airports Management Limited (ACN 075 295 760) (AFSL 236 875) (MAML) is the responsible entity of Macquarie Airports Trust (1) (MAT(1)) and Macquarie Airports Trust (2) (MAT(2)). MAML is a wholly owned subsidiary of Macquarie Group Limited (ABN 94 122 169 279) (MGL).

Macquarie Capital Funds (Europe) Limited (MCFEL) (Registered No. 3976881) is the adviser to Macquarie Airports Limited (MAL). MCFEL is a wholly owned subsidiary of MGL.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This report is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MAp, 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.

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

CONTENTS

This page has been left blank intentionally

REPORT SUMMARY

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

This Report comprises the following Sections:

Overview Sections covering MAp's structure, portfolio and summary performance for the 3 and 6 months ended 30 June 2009.

Section 1 Financial Performance presents MAp's Proportionate Earnings, Aggregated Cash Flow Statement and other measures for the 3 and 6 months ended 30 June 2009. It has been prepared using policies adopted by the directors of Macquarie Airports Management Limited (MAML) and, unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

Section 2 Asset Performance contains a more detailed analysis of the performance of each of the airports within MAp's core portfolio (core portfolio consisting of Sydney Airport, Copenhagen Airports, Brussels Airport and Bristol Airport).

Section 3 Valuations and Asset Backing per Security Attributable to Investments presents an analysis of MAp's airport asset portfolio valuations, including details of the key impacts during the period.

PricewaterhouseCoopers (PwC) has been engaged to perform certain procedures for the directors of MAML in relation to this Report. The areas covered by PwC's procedures included the following information in Sections 1, 2 and 3: Proportionate Earnings (Tables 2, 3, 4 and 15 through 18), Airport assets net debt (Table 6), Enterprise Value (Table 7), Fair value of MAp's airport assets and ABSI summary (Table 8), Aggregated Cash Flow Statement (Table 9), Portfolio Valuation (Table 24), and ABSI (Table 26).

PwC conducted its engagement in accordance with Australian Auditing Standards applicable to agreed upon procedures engagements. The procedures do not constitute either an audit or review in accordance with Australian Auditing Standards and accordingly PwC expresses no assurance over the accuracy of the above information or any other aspect of the Report.

OVERVIEW OF MAp STRUCTURE

MAp is a triple stapled security listed on the Australian Securities Exchange. Stapled securities are two or more securities that are quoted and traded as if they were a single security. MAp stapled security consists of a unit in Macquarie Airports Trust (1) (MAT(1)), a unit in Macquarie Airports Trust (2) (MAT(2)) and a share in Macquarie Airports Limited (MAL). Macquarie Airports Management Limited (MAML) is the responsible entity of MAT(1) and MAT(2).

MAp PORTFOLIO

MAp is a dedicated airport investor worldwide. As at 30 June 2009 MAp's portfolio of airport assets and beneficial interests which are included as part of Proportionate Earnings was as follows:

Table 1 - MAp Portfolio

				MAp's Interest as at	
Asset	Location	Reporting Currency	Date of initial acquisition	30 Jun 09 %	31 Dec 08 %
Sydney Airport	Australia	AUD	Jun 02	74.0	72.1
Copenhagen Airports	Denmark	DKK	Dec 05	26.9	26.9
Brussels Airport	Belgium	EUR	Dec 04	36.0	36.0
Bristol Airport	United Kingdom	GBP	Jun 02	35.5	35.5
Japan Airport Terminal[1]	Japan	JPY	May 07	14.9	14.9
Grupo Aeroportuario del Sureste S.A.B. de C.V. (ASUR)[2]	Mexico	MXN	Nov 07	16.0	16.0

1. MAp divested its entire 14.9% interest in Japan Airport Terminal subsequent to 30 June 2009.
2. Although initial acquisition occurred in November 2007, the ASUR investment has only been included in proportionate earnings from 1 January 2009. This ownership interest is expressed as a percentage of class B and class BB shares and includes MAp's economic interest of 8.0% held under a total return swap arrangement.

SIGNIFICANT TRANSACTIONS

During the first half of 2009 MAp acquired an additional 1.9% beneficial interest in Sydney Airport pursuant to two equity raisings. As some indirect minority investors did not subscribe for their pro-rata entitlements in Sydney Airport it allowed MAp to exercise it's pre-emptive rights over these shortfall subscriptions. As a result, MAp acquired an additional 1.9% interest taking its beneficial interest in Sydney Airport to 74.0%.

On 4 August 2009 MAp reached financial close of its entire 14.9% holding in Japan Airport Terminal by way of tender of its interest into a share buyback offer. As a result MAp no longer holds an interest in Japan Airport Terminal.

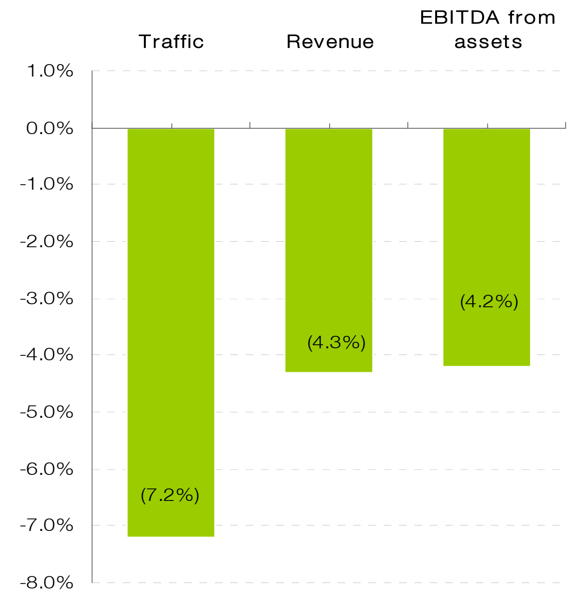
PERFORMANCE SUMMARY

Table 2 - MAp Performance Summary

	6 Months to 30 Jun 09	6 Months to 30 Jun 08	Change %
Proforma Proportionate Results[1]			
Traffic Growth on prior corresponding period (pcp) (%)	(7.2%)	5.9%	n/a
Proportionate Revenue (AUDm)	682.2	713.0	(4.3%)
Proportionate EBITDA[2] from airport assets (AUDm)	396.6	413.9	(4.2%)
EBITDA Margin (%)	58.1%	58.1%	n/a
Actual Results[3]			
MAp Proportionate Earnings (AUDm)	173.9	175.6	(1.0%)
Proportionate Earnings per Security (cents)	10.2	10.2	-
Distributions			
Distributions per Security (cents)	13.0	13.0	-

	As at 30 Jun 09	As at 31 Dec 08	Change %
Valuations			
Asset portfolio valuation (AUDm)	6,743.4	6,658.3	1.3%
ABSI (AUD)	4.30	4.70	(8.5%)
Proportionate Net Debt less Corporate net debt/(cash) (AUDm)	5,184.4	5,164.4	(0.4%)
Enterprise Value (AUDm)	12,517.5	13,221.5	(5.3%)
Net Debt to Enterprise Value (%)	41.4%	39.0%	n/a

Figure 1 - Summary proforma[1] asset performance vs prior corresponding period



1. Data for 30 June 2008 has been adjusted to proforma numbers by adjusting for investments/divestments and by using average exchange rates for the period to 30 June 2009.
2. Excluding airport specific gains / (losses)
3. Excludes net debt amortisation and non-recurring termination fee.

This page is intentionally left blank.

1

Financial Performance

1 FINANCIAL PERFORMANCE

1.1 Proportionate Earnings

Table 3 – Proportionate Earnings for 3 months ended 30 June 2009

	Actual Results 3 months to 30 Jun 09[1] AUD '000	Proforma Results 3 months to 30 Jun 08 AUD '000	Change vs pcp %	Actual Results 3 months to 30 Jun 08[2] AUD '000
Passenger traffic ('000)	11,957	12,867	(7.1%)	14,871
Airport assets revenue	340,768	355,983	(4.3%)	407,170
Airport assets operating expenses	(133,554)	(142,488)	(6.3%)	(158,272)
Total airport assets EBITDA (pre specific gains / (losses))	207,214	213,495	(2.9%)	248,898
Airports specific gains / (losses)[3]	(810)	(1,233)	(34.3%)	(1,217)
Total airport assets EBITDA	206,404	212,262	(2.8%)	247,681
Airport assets economic depreciation	(9,353)			(13,238)
Airport asset net interest expense	(89,608)			(106,911)
Airport asset net tax expense	(11,381)			(21,178)
Proportionate Earnings from airport assets	96,062			106,354
Hybrid capital interest expense	-			(14,639)
Corporate net interest income	5,528			19,271
Corporate net tax expense	(1,093)			(1,769)
Corporate net expenses	(8,549)			(14,295)
Proportionate Earnings	91,948			94,922
Concession asset net debt amortisation[4]	(295)			(148)
Non-recurring termination fee[5]	-			(76,376)
Proportionate Earnings less allowance for net debt amortisation and non-recurring item	91,653			18,398

1. The 31 March 2009 quarter results did not include MAp's proportionate share of ASUR earnings. Therefore the results for the 6 months to 30 June 2009 less the results for the 3 months to 30 June 2009 do not prima facie reconcile to the results for the 3 months to 31 March 2009 as reported on 29 April 2009.
2. Prior period actual results have not been restated to include the investment in ASUR.
3. Airport assets revenue, operating expenses, EBITDA (pre specific gains / (losses)) and specific gains / (losses) differ from those previously reported as Airport specific gains / (losses) have been restated to include all Airport assets specific gains / (losses). Previously Airport specific gains / (losses) included only Copenhagen Airports.
4. Relates to Sydney Airport only.
5. Proportionate share of €73 million termination fee that was paid in respect of restructure of Macquarie Airports Group (renamed Bristol Airports (Bermuda) Limited) as previously disclosed on 16 May 2008.

Table 4 - Proportionate Earnings for 6 months ended 30 June 2009

	Actual Results 6 months to 30 Jun 09[1] AUD '000	Proforma Results 6 months to 30 Jun 08 AUD '000	Change vs pcp %	Actual Results 6 months to 30 Jun 08[2] AUD '000
Passenger traffic ('000)	23,446	25,255	(7.2%)	28,757
Airport assets revenue	682,241	712,990	(4.3%)	782,286
Airport assets operating expenses	(285,684)	(299,071)	(4.5%)	(315,202)
Total airport assets EBITDA (pre specific gains / (losses))	396,557	413,919	(4.2%)	467,084
Airports specific gains / (losses)[3]	(3,703)	(1,381)	(168.1%)	(1,800)
Total airport assets EBITDA	392,854	412,538	(4.8%)	465,284
Airport assets economic depreciation	(18,733)			(25,054)
Airport asset net interest expense	(183,245)			(211,240)
Airport asset net tax expense	(18,314)			(35,939)
Proportionate Earnings from airport assets	172,562			193,051
Hybrid capital interest expense	-			(29,278)
Corporate net interest income	19,534			41,519
Corporate net tax expense	(1,531)			(327)
Corporate net expenses	(16,707)			(29,411)
Proportionate Earnings	173,858			175,554
Concession asset net debt amortisation[4]	(555)			(296)
Non-recurring termination fee[5]	-			(76,376)
Proportionate Earnings less allowance for net debt amortisation and non-recurring item	173,303			98,882

1. The 31 March 2009 quarter results did not include MAp's proportionate share of ASUR earnings. Therefore the results for the 6 months to 30 June 2009 less the results for the 3 months to 30 June 2009 do not prima facie reconcile to the results for the 3 months to 31 March 2009 as reported on 29 April 2009.
2. Prior period actual results have not been restated to include the investment in ASUR.
3. Airport assets revenue, operating expenses, EBITDA (pre specific gains / (losses)) and specific gains / (losses) differ from those previously reported as Airport specific gains / (losses) have been restated to include all Airport assets specific gains / (losses). Previously Airport specific gains / (losses) included only Copenhagen Airports.
4. Relates to Sydney Airport only.
5. Proportionate share of €73 million termination fee that was paid in respect of restructure of Macquarie Airports Group (renamed Bristol Airports (Bermuda) Limited) as previously disclosed on 16 May 2008.

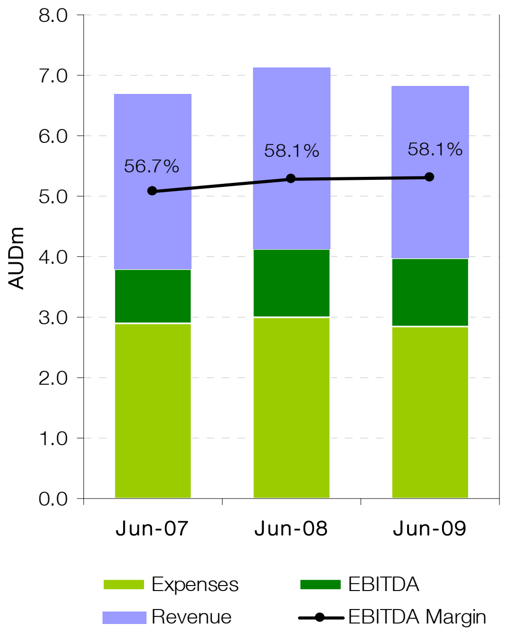
Further details on the preparation of this section of the Report are set out in the summary of significant policies.

1.1.1 Summary

EBITDA (pre specific gains / (losses)) year to date ("YTD") on a proforma prior corresponding period ("pcp") basis decreased 4.2% reflecting the global economic climate and the resulting operational effect on the portfolio. Proportionate Earnings from airport assets YTD were AUD172.6m (down 10.6% on pcp) and Proportionate Earnings for the same period were AUD173.9m (down 1.0% on pcp).

Traffic YTD on a proforma pcp basis decreased 7.2% also reflecting a reduction in passenger volumes through the first half of 2009.

Figure 2 – Proforma Proportionate revenue, expenses and EBITDA from airport assets, 6 months ended 30 June



1.1.2 Airport assets revenue

Airport assets revenue YTD decreased 4.3% compared to proforma pcp. The decrease in revenue reflects reduced passenger traffic through all the airport assets in the first half of 2009. Actual airport assets revenue YTD decreased 12.8% reflecting principally the changed composition of the portfolio through MAp's disposal of 50.0% of its interest in Copenhagen Airports and 42.0% of its interest in Brussels Airport (the "2008 Divestments") and the impact of foreign exchange movements.

1.1.3 Airport assets operating expenses

Airport assets operating expenses YTD decreased 4.5% compared to proforma pcp. The reduction in airport assets operating expenses represents cost management activities across the portfolio.

1.1.4 Total airport assets EBITDA (pre specific gains / (losses))

MAp's total airport assets' EBITDA (pre specific gains / (losses)) YTD was AUD396.6m compared to YTD pcp of AUD467.1m (decrease of 15.1%). This principally reflects the changed composition of the portfolio through the 2008 Divestments.

1.1.5 Airports assets economic depreciation, net interest and tax expense

Total airport assets' economic depreciation YTD has decreased from AUD25.1m to AUD18.7m (down 25.5% on pcp) reflecting the 2008 Divestments and lower traffic volumes in 2009 compared to 2008. This is driven by the fact that airport assets economic depreciation is calculated on a per passenger basis for all MAp's airports other than Sydney Airport. Airport assets net interest expense YTD has decreased to AUD183.2m from AUD211.2m (down 13.3% on pcp) reflecting the 2008 Divestments, repayment of debt facilities at Sydney Airport partially offset by the refinancing of senior debt in the first quarter of 2009 at Copenhagen Airports. The ratio of total airport assets EBITDA to total net interest expense increased from 2.2 times to 2.3 times (calculated as EBITDA (pre specific gains / (losses)) less corporate expenses divided by the sum of airport assets net interest, hybrid interest and corporate net interest).

1.1.6 Corporate net interest income, net tax and expenses

Corporate net interest income YTD decreased to AUD19.5m from AUD41.5m (down 53.0% on pcp) principally as a result of the Sydney Airport deleveraging in the first quarter of 2009 combined with lower yields on cash deposits in the first half of 2009 in comparison to the first half of 2008. No hybrid capital interest expense has been incurred in 2009 on account of the defeasance of Tradeable Interest-bearing Convertible to Equity Trust Securities ("TICkETS").

Corporate expenses YTD have decreased to AUD16.7m (down 43.2% on pcp) primarily due to lower management fees as a result of the lower MAp security price over the last 12 months combined with the significant cash reserves held by MAp.

1.2 Proportionate Earnings per security

Table 5 - Proportionate Earnings per security

	Actual Results 6 months to 30 Jun 09	Actual Results 6 months to 30 Jun 08
Weighted average MAp securities on issue (#'m)	1,707	1,719
EBITDA (pre specific gains / (losses)) per security (cents)	23.2	27.2
Proportionate EPS from airport assets	10.1	11.2
Proportionate EPS[1]	10.2	10.2

1. Excludes net debt amortisation and non-recurring termination fee.

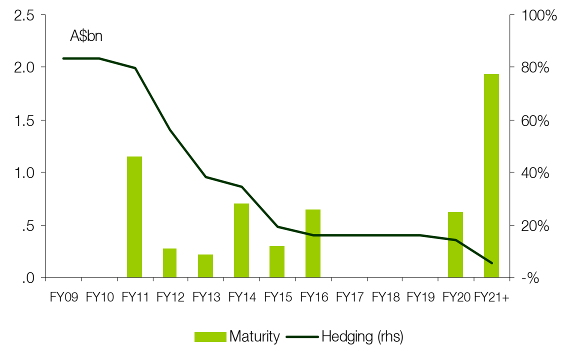
MAp's weighted average number of stapled securities decreased from 1,719m to 1,707m for the 6 months to 30 June 2009 as a result of stapled securities bought back under a securities buyback program.

As a result of the decrease in Proportionate Earnings from airport assets partially offset by a decrease in the weighted average number of stapled securities on issue, Proportionate EPS from airport assets has decreased on pcp by 9.8% on pcp to 10.1 cents. Proportionate EPS has remained constant compared to pcp at 10.2 cents.

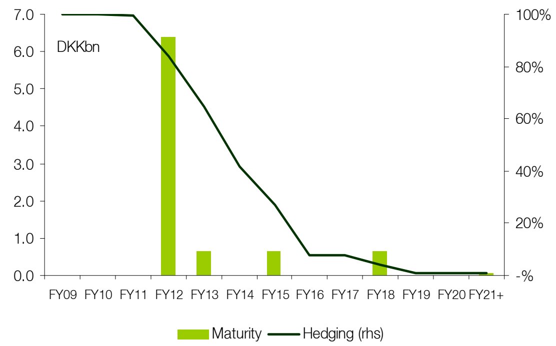
1.3 MAp debt profile

Figure 3 - MAp debt maturity and hedging profile (100% debt at each asset)

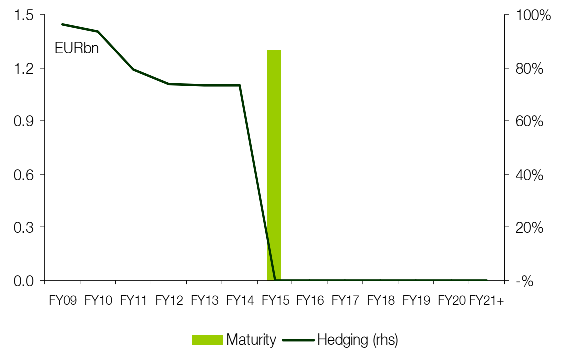
Sydney Airport



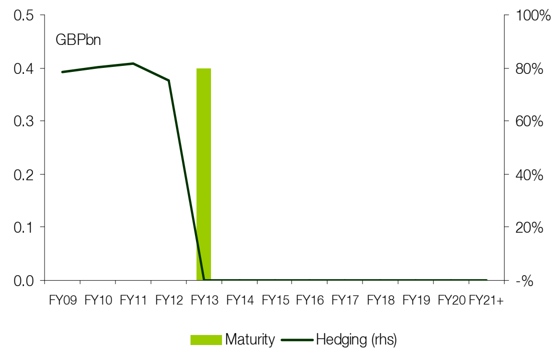
Copenhagen Airport



Brussels Airport



Bristol Airport



The above debt maturity profiles reflect debt balances at each of MAp's core portfolio airport assets as at 30 June 2009. The charts reflect the legal maturity of each debt tranche in accordance with relevant loan agreements.

Incorporated in the above charts are the hedging profiles of debt balances of each of MAp's core portfolio airport assets for each financial year. Debt is considered hedged when the interest rate has been fixed and therefore includes fixed rate debt as well as floating rate debt with interest rate swaps in place.

1.3.1 Airport assets net debt

The net debt of the airport assets is calculated by the aggregation of the face value of:

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

Net debt is calculated at each of the relevant airport assets by subtracting total cash on hand from total debt at the end of the period. The following table outlines MAp's aggregate proportionate share of airport assets' net debt:

Table 6 – Airport assets net debt

	As at 30 Jun 09 AUDm	As at 31 Dec 08 AUDm	As at 30 Jun 08 AUDm	As at 31 Dec 07 AUDm
Airport assets net debt	5,774.1	6,563.2	7,325.8	7,117.8

Airport assets' net debt decreased AUD789.1m (down 12.0%) from 31 December 2008 to AUD5,774.1m as at 30 June 2009 and reflects:

- AUD212.1m decrease as a result of the appreciation of the Australian dollar against the Euro and Danish Kroner; and
- AUD577.0m decrease as a result of a decrease in Sydney Airport's net debt due to significant de-leveraging which occurred in the first quarter of 2009. The de-leveraging more than offset additional drawdowns on existing or new facilities for capital expenditure, cash reserve movements to facilitate working capital requirements and an increase in MAp's proportionate share of net debt at Sydney Airport pursuant to the equity raisings during the period.

1.4 Enterprise Value

Table 7 – Enterprise Value

	Actual as at 30 Jun 09 AUDm	Actual as at 31 Dec 08 AUDm
Airport assets net debt	5,774.1	6,563.2
Corporate net debt/(cash)[1]	(589.7)	(1,401.8)
Equity value attributable to MAp security holders	7,333.1	8,060.1
Enterprise Value	12,517.5	13,221.5
Total gearing of Enterprise Value (%)	41.4%	39.0%

1. The pcp has been adjusted to reflect MAp's investment in ASUR. Previously MAp's investment in ASUR of 16.0% (physical and economic interests) was classified as "other liquid financial instruments" and formed part of Corporate net (debt)/cash.

The AUD704.0m decrease in Enterprise Value from 31 December 2008 to 30 June 2009 reflects the:

- decrease of AUD789.1m in Airport assets net debt predominantly as a result of the deleveraging of Sydney Airport in the first quarter of 2009; and
- increase of AUD85.1m in the value of the underlying airport investments as detailed in the reconciliation of outlined in section 3.2.

Corporate level net debt/(cash) is excluded from the calculation of Enterprise Value.

MAp's total gearing as a percentage of Enterprise Value has increased from 39.0% as at 31 December 2008 to 41.4% as at 30 June 2009. This reflects the decrease in Airport assets net debt combined with the decrease in Corporate net debt/(cash) and the fall in equity valuations of the airport assets relative to 31 December 2008. Total gearing is calculated by dividing the sum of Airport assets net debt and Corporate net debt/(cash) by Enterprise Value.

The equity attributable to MAp security holders at the end of the year is AUD7,333.1m and is calculated by aggregating the fair values of airport assets less corporate net debt/(cash) and hybrid capital. Hybrid capital at 30 June 2009 or 31 December 2008 has not been included following the withdrawal offer and subsequent defeasance of TICkETS. The airport ABSI attributable to MAp security holders, which is calculated as equity attributable to MAp security holders divided by the number of stapled securities on issue at the end of the period, is AUD4.30.

1.4.1 Airport assets' equity value and asset backing per security attributable to investments (ABSI)

The following table outlines the fair values of each of MAp's airport assets and the ABSI basis as at 30 June 2009 and 31 December 2008. The fair values have been determined in accordance with a valuation framework adopted by the directors.

Table 8 – Fair value of MAp's airport assets and ABSI summary

	Sydney Airport	Copenhagen Airports[1]	Brussels Airport	Bristol Airport	ASUR[2]	Japan Airport Terminal	Corporate net (debt)/cash[3]	Equity attributable to MAp security holders[4]
As at 30 June 2009								
Valuation (AUDm)	4,069.2	954.3	996.6	298.2	231.9	193.2	589.7	7,333.1
ABSI (AUD)	2.39	0.56	0.58	0.17	0.14	0.11	0.35	4.30
Interest (%)	74.0%	26.9%	36.0%	35.5%	16.0%	14.9%		
As at 31 December 2008								
Valuation (AUDm)	3,621.1	1,054.3	1,114.3	336.8	252.0	279.8	1,401.8	8,060.1
ABSI (AUD)	2.11	0.62	0.65	0.20	0.14	0.15	0.83	4.70
Interest (%)	72.1%	26.9%	36.0%	35.5%	16.0%	14.9%		

1. MAp holds a beneficial interest in ASUR of 1.0% (31 December 2008: 1.0%) through Copenhagen Airports however this interest forms part of the valuation of Copenhagen Airports.
2. The pcp has been adjusted to reflect MAp's investment in ASUR. Refer note 3.
3. The pcp has been adjusted to exclude MAp's investment in ASUR of 16.0% (physical and economic interests) which was previously classified as "other liquid financial instruments" and formed part of Corporate net (debt)/cash.
4. The number of MAp stapled securities on issue at 30 June 2009: 1,706,125,295 (31 December 2008: 1,713,636,161).

1.5 Liquidity and Cash Credit Risk

MAp's cash balances totalled AUD714.8m as at 30 June 2009. This balance was held in current account balances and short term money market instruments with a range of maturities up to 90 days. These deposits were held 95% in AUD.

MAp constantly reviews the credit quality of issuers and observes counterparty exposure limit thresholds based on external ratings indications to ensure that cash is deposited across a range of highly rated institutions. Limits are based on short term credit ratings and MAp's policy is that all cash is held with counterparties with short term rating of A-1 or higher, with a maximum exposure to any one counterparty of AUD150m for A-1, and AUD200m for A-1+.

1.6 Cash Flow and Cash Position

Table 9 - Aggregated Cash Flow Statement

	Actual as at 30 Jun 09 AUD '000	Actual as at 30 Jun 08[2] AUD '000
Cash flow received from assets		
Sydney Airport	97,582	92,496
Copenhagen Airports	-	90,895
Brussels Airport	11,338	74,084
BABL	-	158,319
ASUR	28,222	7,444
Total cash flow received from assets	137,142	423,238
Other MAp operating cash flows		
Other income received	5,865	1,839
Interest received on surplus cash	19,286	36,221
Fee income received	162	322
Operating expenses paid (inclusive of goods and services tax)	(4,371)	(6,759)
Responsible entity and Adviser fees paid	(12,801)	(33,142)
Taxes (net) (paid)/received	(10,032)	1,410
Total MAp operating cash flows	(1,891)	(109)
MAp investing and financing cash flows		
Payments for purchase of investments	(766,393)	(56,616)
Loans advanced	(49,366)	-
Distributions paid to MAp security holders	(239,909)	(309,358)
On market buyback (including costs)	(17,644)	-
Hybrid capital interest paid	-	(29,278)
Total MAp investing and financing cash flows	(1,073,312)	(395,252)
Net decrease in cash assets	(938,061)	27,877
Cash assets at beginning of period[1]	1,654,080	1,239,242
Exchange rate movements	(1,176)	(14,323)
Cash assets at the end of the period	714,843	1,252,796

1. Cash assets at the beginning of the period has been restated to exclude the underlying collateral cash which forms part of MAp's investment in ASUR under a total return swap with a third party.
2. As the period to 30 June 2008 does not include proportionate earnings from ASUR the cash balances have not been adjusted as described in note 1 above.

Cash on hand decreased by AUD939.2m from the beginning of the period to AUD714.8m. MAp received cash flows from airport assets of AUD137.1m and after other income, interest received, fee income, operating expenses and the fees paid to the Responsible Entity and Adviser, net cash flows from airport assets and operations totalled AUD135.3m. Cash flows from BABL for the pcp are net of the termination fee paid in 2008.

Investing and financing activities net cash outflows of AUD1,073.3m include:

- a further acquisition of an interest in Sydney Airport for AUD766.4m;
- distributions paid to MAp security holders of AUD239.9m;
- the purchase of 7,510,866 MAp stapled securities for AUD17.6m pursuant to the MAp buyback program; and
- a loan of AUD49.4m advanced to a Sydney Airport shareholder as part of the deleveraging of Sydney Airport in the first quarter of 2009. The loan was subsequently repaid on 8 July 2009.

1.6.1 Operating cash generated per security

Table 10 - Operating cash generated per security

ASSET	6 Months to 30 Jun 09 AUDm	6 Months to 30 Jun 08 AUDm
Sydney Airport	97.6	92.5
Copenhagen Airports	-	90.9
Brussels Airport	11.3	74.1
Bristol Airport	-	6.8
ASUR	28.2	7.5
Operating cash generated from assets	137.1	271.8
Interest on MAp cash balances	19.3	36.3
Operating cash generated	156.4	308.1
Operating cash generated per security (cents)	9.2	17.9
Weighted average MAp securities on issue (#'m)	1,707	1,719

Note: MAp did not account for distributions paid by Japan Airport Terminal during either period because of the structure through which MAp holds the beneficial interest. Similarly the Aggregated Cash Flow Statement does not include distributions paid by Japan Airport Terminal.

MAp's policy is to hedge future distributions from assets, as required, to ensure certainty of funding of AUD payment requirements, including distribution guidance. Where cash inflows have not been hedged, they are brought back to AUD on receipt unless required to fund foreign currency payments.

Operating cash generated per security has fallen from 17.9 cents per security in the 6 months ended 30 June 2008 to 9.2 cents per security in the 6 months ended 30 June 2009.

The primary drivers of this reduction have been:

- a decision, as a consequence of MAp's strong corporate cash position, to voluntarily retain distributions received by MACH from Copenhagen Airports at the MACH level to commence amortisation of MACH debt ahead of the commencement of the mandatory cash sweep which commences in 2010; and
- a reduction in MAp's proportionate share of Brussels Airport distributions relative to the pcp as a consequence of MAp's divestment of 42.0% of its interest in Brussels Airport in the second half of 2008. In addition a release of cash reserves was made during the first half of 2008.

1.6.2 Proforma cash position

Table 11 - MAp pro forma cash position

	AUDm
Cash balance as at 30 June 2009	714.8
Add: repayment of loan	49.4
Add: net proceeds received on JAT divestment[1]	246.5
Less: June quarter 2009 management fee	(8.8)
Less: June 2009 distribution – paid 19 August 2009	(221.8)
Proforma cash at 19 August 2009	780.1

1. Net proceeds represent MAp's 14.9% beneficial interest of gross proceeds less withholding taxes.

Since 30 June 2009 MAp's proforma cash position has increased 9.1% to AUD780.1m principally as a result of the proceeds received from the Japan Airport Terminal divestment combined with the repayment of the loan provided to a Sydney Airport shareholder as part of the Sydney Airport deleveraging offset by the interim distribution paid on 19 August 2009.

1.7 Summary of significant policies

1.7.1 Summary of significant policies

The significant policies which have been adopted by the board of MAML, and used in the preparation of section 1 of this Report, are stated to assist in a general understanding of this Report. Unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

PricewaterhouseCoopers ("PwC") has been engaged to perform certain procedures for the directors of MAML in relation to their preparation of this Report, including: Proportionate Earnings (Tables 2, 3, 4 and 15 through 18), Airport assets net debt (Table 6), Enterprise Value (Table 7), Fair value of MAp's airport assets and ABSI summary (Table 8), Aggregated Cash Flow Statement (Table 9), Portfolio Valuation (Table 24), and ABSI (Table 26) on the basis set out below. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed by PwC is that of the directors, and these procedures were performed solely to assist the directors of MAML in evaluating the accuracy of the disclosures.

PwC conducted its engagement in accordance with Australian Auditing Standards applicable to agreed upon procedures engagements. The procedures do not constitute either an audit or review in accordance with Australian Auditing Standards and accordingly PwC expresses no assurance over the accuracy of the Proportionate Earnings, Enterprise Value, Aggregated Cash Flow Statement, or on any other aspect of the Report.

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

1.7.2 Proportionate Earnings

Current and prior period proportionate earnings information contained in this Report involves the aggregation of the financial results of MAp's relevant airport assets in the relevant proportions that MAp holds interests. It is calculated as airport assets' revenues less airport assets' operating expenses, airport assets' economic depreciation, airport assets' net interest expense, corporate net interest (expense)/income, hybrid capital interest expense, net tax expense and corporate expenses ("Proportionate Earnings").

Proportionate Earnings are disclosed for the period and the prior corresponding period ("Actual Results") and separated into Quarter and Year-to-date formats.

Proportionate Earnings information is also disclosed down to Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") under a proforma approach. The Proforma EBITDA is derived by restating the prior period results with the airport assets ownership percentages and foreign currency exchange rates from the current period ("Proforma Results") and is also separated into Quarter and Year-to-date formats. Proforma Results are produced to allow comparisons of the operational performance of airport assets between periods, as it incorporates the impact of changes in ownership interests and foreign currencies in the prior periods.

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

Relevant airports

The fair value of the airport assets are determined in accordance with the valuation framework adopted by the directors of MAML and MAL. Under the current framework, airport assets are valued semi-annually in June and December (each a "Valuation Period"). Generally for an airport to qualify as a relevant airport for inclusion in Proportionate Earnings, the fair value of MAp's interest (beneficial or economic or a combination as the case may be) must exceed AUD200m as at the end of the most recent Valuation Period. Airport assets that are divested between a Valuation Period whereby the fair value of MAp's interest drops below AUD200m as at reporting date will no longer qualify as relevant airports. Conversely airport assets that are acquired between a Valuation Period whereby the fair value of MAp's interest exceeds AUD200m as at reporting date will qualify as relevant airports.

Based on the above qualification criteria, this Report includes Proportionate Earnings for the following airport assets for the period:

- Sydney Airport
- Copenhagen Airports;
- Brussels Airport;
- Bristol Airport;
- Japan Airport Terminal ("JAT"); and
- Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR").

As JAT is listed on the Tokyo Stock Exchange and ASUR on the Bolsa Mexicana de Valores and New York Stock Exchange, MAp does not have access to information other than that which has been made publicly available. Accordingly, and in contrast to its other investments (where Proportionate Earnings and Airport assets' net debt are derived from a combination of statutory financial reports and management accounts), the Proportionate Earnings contribution and Airport asset net debt amount of JAT and ASUR has been derived from public information, including recently published financial results. Furthermore, JAT and ASUR disclosures differ in format from that of MAp's other investments and consequently the amounts included in Proportionate Earnings have been allocated between line items in accordance with MAp management's best estimates.

Newcastle International Airport (UK) does not qualify as a relevant airport and therefore neither period includes results from this asset.

Foreign exchange rates

All Proportionate Earnings information contained in this Report is disclosed in Australian dollars ("AUD") unless stated otherwise. Foreign currency exchange rates are calculated on an average basis according to the number of days in the reporting period (a "Period"). Where assets have been sold during a Period, the foreign currency exchange rates particular to that asset are calculated on an average basis from the beginning of that Period up to the date of sale. Similarly where assets have been acquired during a Period the foreign currency exchange rates particular to that asset are calculated on an average basis from the date of initial acquisition up to the end of the Period.

The foreign currency exchange rates including those pertaining to the pcp are presented in the appendix 3 of this report.

MAp's interest in airport assets

The interest (beneficial or economic or a combination as the case may be) of MAp for each of the relevant airports is calculated according to the number of days in the reporting period (a "Period") during which MAp held a interest ("Interest"). Where assets have been sold during a Period the Interest is calculated according to the number of days from the beginning of the Period up to the date of sale. Where assets have been acquired during a Period the Interest is calculated according to the number of days from date of initial acquisition to the end of the Period.

The Interest of MAp in the relevant airports used in the calculation of Proportionate Earnings for the period and prior corresponding periods is set out below:

Table 12 - MAp interest in airport assets

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	Bristol Airport %	Japan Airport Terminal %	ASUR %
31 December 2007	72.1	53.6	59.4	32.1	13.4	2.1
Movement	-	0.1	2.7	0.3	1.5	6.2
31 March 2008	72.1	53.7	62.1	32.4	14.9	8.3
Movement	-	-	-	2.1	-	3.9
30 June 2008	72.1	53.7	62.1	34.5	14.9	12.2
Movement	-	-	-	1.0	-	1.2
30 September 2008	72.1	53.7	62.1	35.5	14.9	13.4
Movement	-	(16.6)	(16.2)	-	-	2.6
31 December 2008	72.1	37.1	45.9	35.5	14.9	16.0
Movement	0.3	(10.2)	(9.9)	-	-	-
31 March 2009	72.4	26.9	36.0	35.5	14.9	16.0
Movement	1.3	-	-	-	-	-
30 June 2009	73.7	26.9	36.0	35.5	14.9	16.0

Passenger traffic

MAp passenger traffic is calculated by the aggregation of the product of the Interest for the relevant period and the total number of passengers handled by each of the relevant airports.

Airport assets revenue

Assets revenue is calculated by the aggregation of the product of the Interest and the total revenue of each of the relevant airports. Revenue is recognised under the GAAP applicable to each relevant airport.

Airport assets operating expenses

Assets operating expenses is calculated by the aggregation of the product of the Interest and the total operating expenses incurred by each of the relevant airports. Operating expenses are recognised under the GAAP applicable to each relevant airport.

Airport asset economic depreciation

With the exception of Sydney Airport and Japan Airport Terminal, assets' economic depreciation is calculated with reference to an estimate of the long-term maintenance capital expenditure at each of the relevant airports, calculated on a per passenger basis. The economic depreciation with the exception of Sydney Airport and Japan Airport Terminal, is assessed at the beginning of MAp's financial year and reviewed quarterly to ensure appropriateness of the calculation.

The economic depreciation charges that have been calculated for the period and the prior corresponding period are set out below:

Table 13 – MAp economic depreciation charges

	MAp's economic depreciation charges per passenger for:			
Airport asset	30 Jun 09 QTR	30 Jun 08 QTR	30 Jun 09 YTD	30 Jun 08 YTD
Copenhagen Airports (DKK)	6.32	6.11	6.32	6.11
Brussels Airport (EUR)	0.85	0.82	0.85	0.82
Bristol Airport (GBP)	0.56	0.54	0.56	0.54
ASUR (MXN)	14.84	14.21	14.84	14.21

Sydney Airport's economic depreciation is sourced directly from maintenance capital expenditure disclosed in unaudited management accounts and amounted to AUD3.8m for the 6 month period to 30 June 2009 (AUD7.2m for the 6 month period to 30 June 2008). Japan Airport Terminal economic depreciation is sourced from published results and MAp management best estimates and amounted to JPY2,001.0m for the 6 month period to 30 June 2009 (JPY2,073.0m for the 6 month period to 30 June 2008). Both Sydney Airport and Japan Airport Terminal amounts are quoted gross (that is, not taking into account MAp's interest).

Airport assets net interest

Airport assets' net interest is the aggregation of net interest expense incurred by:

- the airport operator company of the relevant airport; and
- entities interposed between any of the MAp stapled entities and the airport operator companies, which have debt that is non-recourse to MAp.

The definition of net interest expense includes all contractual interest expenses, borrowing expenses and interest revenues payable to, or payable by, third parties. Interest and borrowing expenses, or interest revenues, in respect of shareholder loans or similar agreements are excluded from the definition of net interest expense. Interest and borrowing costs that are capitalised and/or amortised are also excluded from the definition of net interest expense.

Airport assets net tax expense

Airport assets net tax expense is made up of the aggregation of the following components:

- the product of the Interest and the current net tax expense of each of the relevant airports, where the airport operating company does not, in conjunction with any entities that are majority owned by one or a combination of the MAp stapled entities, form part of a consolidated group for tax purposes ("Tax Consolidated Group"); and
- for Copenhagen Airports, owing to its status as part of a Tax Consolidated Group, the addition, for each company in the Tax Consolidated Group, of the product of MAp's Interest for that company, and its net tax expense

Corporate net tax expense

Corporate net tax expense is made up of the net tax expense of any of the MAp stapled entities and subsidiaries thereof that do not form part of another Tax Consolidated Group for taxation purposes or included in the aggregation of airport assets net tax expense above.

Corporate net interest

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

- any of the MAp stapled entities; and
- entities interposed between any of the MAp stapled entities and the airport operator companies which have debt that is recourse to MAp, if any.

The definition of net interest expense includes all contractual interest expenses, borrowing expenses and interest revenues payable to, or payable by, third parties. Interest and borrowing costs that are capitalised and/or amortised are excluded from the definition of net interest expense. Hybrid capital interest expense is shown separately as noted below.

Hybrid capital interest expense

The hybrid capital interest expense reflects the contractual interest payable by MAp to MAREST in order for MAREST to satisfy its coupon payment to TICkETS holders. The hybrid capital interest expense is no longer included following the defeasance of TICkETS on 12 November 2008. Similarly the interest on cash used to defease TICkETS is not included in corporate net interest income.

Corporate expenses

Corporate expenses reflect the aggregation of:

- all expenses paid by MAp (excluding divestment and acquisition costs), including base fees and performance fees (to the extent that either or both are payable in cash and subsequently not reinvested in MAp stapled securities);
- excluding performance fees related to the sale of assets; and
- MAp's share of expenses from entities interposed between any of the MAp stapled entities and the airport operator companies not included in airport assets' operating expenses.

Concession asset net debt amortisation

Reflective of the fact that net debt at assets which are held under finite concessions must be repaid prior to concession end, a charge is made to amortise the net debt over the concession life. Currently this applies only to Sydney Airport as it is the only MAp airport asset held under a finite concession. Net debt amortisation as shown does not reflect actual cash debt repayments for the period, rather, it represents a provision for amounts that will be payable at a later date, prior to concession end. The amortisation charge for the period is determined on a pro-rata basis, with forecast EBITDA as the allocation driver. The net debt amortisation is reviewed semi-annually to ensure appropriateness of the calculation.

Proportionate Earnings per Security

The number of issued stapled securities for the purpose of calculating Proportionate Earnings per Security ("Proportionate EPS") is calculated by the aggregation of each issue of MAp stapled securities weighted by the number of days each security was on issue during the period.

1.7.3 Aggregated Cash Flow Statement

The Aggregated Cash Flow Statement represents the aggregation of the cash flows attributable to MAp security holders. This includes the cash flows of each of the MAp stapled entities and their wholly owned subsidiaries, excluding entities that form part of the airport operator company groups. The Aggregated Cash Flow Statement shows all cash received by MAp from its asset portfolio as well as MAp level corporate cash flows. All information in this Report relating to the Aggregated Cash Flow Statement is disclosed in Australian dollars using foreign currency exchange rates applicable to the relevant transactions included in Aggregated Cash Flow Statement.

1.7.4 Proportionate Net Debt

Airport asset net debt

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

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

Net debt is calculated at each of the relevant airport assets by subtracting total cash on hand from total debt at the end of the period.

Corporate net debt/(cash)

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

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

Available cash ("Available Cash") is calculated by aggregating other liquid financial instruments with total cash on hand and subtracting all distributions declared by the MAp stapled entities but not paid at the end of the relevant period.

Corporate net debt is calculated by subtracting Available Cash from debt at the corporate level at the end of the year.

2

Asset Performance

2 ASSET PERFORMANCE

Pcp results presented in this section of the Report are prepared on a proforma basis unless otherwise stated. Sections 2.4 to 2.7 are reported on a 100% asset basis.

2.1 Traffic analysis

Table 14 - Summary traffic growth 6 months to 30 June

	Traffic Growth on pcp	
ASSET	6 Months to 30 Jun 09 %	6 Months to 30 Jun 08 %
Sydney Airport	(3.5%)	5.6%
Copenhagen Airports	(13.0%)	5.3%
Brussels Airport	(11.7%)	10.1%
Bristol Airport	(11.7%)	12.1%
Japan Airport Terminal	(5.0%)	0.9%
ASUR	(14.5%)	14.0%
Portfolio Weighted Average	(7.2%)	5.9%

Weighted average traffic year to date ("YTD") decreased 7.2% on pcp for the first half of the financial year. MAp has experienced lower passenger numbers at all of its airports with the most significant airports affected being in Europe, the United Kingdom and Mexico. Sydney Airport has remained the most resilient of MAp's airports with passenger volumes only decreasing 3.5% on pcp.

2.2 Proportionate EBITDA – by asset for the 3 months ended 30 June

Table 15 – Actual Proportionate EBITDA split by asset for the 3 months ended 30 June 2009

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Bristol Airport AUD '000	Japan Airport Terminal AUD '000	ASUR AUD '000	TOTAL AUD '000
Passenger traffic ('000)	5,609	1,407	1,667	511	2,223	540	11,957
Airport assets revenue	147,337	49,832	63,242	10,696	58,929	10,732	340,768
Airport assets operating expenses	(29,265)	(19,855)	(26,148)	(4,226)	(49,670)	(4,390)	(133,554)
EBITDA (pre specific gains / (losses))	118,072	29,977	37,094	6,470	9,259	6,342	207,214

Table 16 – Proforma Proportionate EBITDA split by asset for the 3 months ended 30 June 2008

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Bristol Airport AUD '000	Japan Airport Terminal AUD '000	ASUR AUD '000	TOTAL AUD '000
Passenger traffic ('000)	5,750	1,569	1,815	597	2,398	738	12,867
Airport assets revenue	144,794	53,536	65,564	11,923	67,375	12,791	355,983
Airport assets operating expenses	(28,725)	(22,692)	(25,828)	(4,319)	(56,547)	(4,377)	(142,488)
EBITDA (pre specific gains / (losses))	116,069	30,844	39,736	7,604	10,828	8,414	213,495

2.3 Proportionate EBITDA – by asset for the 6 months ended 30 June

Table 17 – Actual Proportionate EBITDA split by asset for the 6 months ended 30 June 2009

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Bristol Airport AUD '000	Japan Airport Terminal AUD '000	ASUR AUD '000	TOTAL AUD '000
Passenger traffic ('000)	11,393	2,518	2,857	876	4,484	1,318	23,446
Airport assets revenue	295,394	96,221	116,144	18,265	128,985	27,232	682,241
Airport assets operating expenses	(57,488)	(45,568)	(56,080)	(8,695)	(108,454)	(9,399)	(285,684)
EBITDA (pre specific gains / (losses))	237,906	50,653	60,064	9,570	20,531	17,833	396,557

Table 18 – Proforma Proportionate EBITDA split by asset for the 6 months ended 30 June 2008

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Bristol Airport AUD '000	Japan Airport Terminal AUD '000	ASUR AUD '000	TOTAL AUD '000
Passenger traffic ('000)	11,801	2,894	3,235	1,062	4,721	1,542	25,255
Airport assets revenue	290,050	103,335	124,490	20,940	146,807	27,368	712,990
Airport assets operating expenses	(56,772)	(45,951)	(54,448)	(8,921)	(123,794)	(9,185)	(299,071)
EBITDA (pre specific gains / (losses))	233,278	57,384	70,042	12,019	23,013	18,183	413,919

2.4 Asset debt coverage ratios

2.4.1 Debt service coverage ratios (DSCR) and covenants

Table 19 - Debt service coverage ratios and covenants

ASSET	DSCR as at 30 Jun 09[1]	DSCR as at 31 Dec 08[1]	Equity Default Covenant
Sydney Airport	1.9x	1.9x	1.10x
Copenhagen Airports	2.4x	2.2x	1.10x
Brussels Airport	2.3x	2.4x	1.10x
Bristol Airport	1.6x	1.6x	1.05x
MAp proportionately consolidated[2]	2.3x	2.4x	

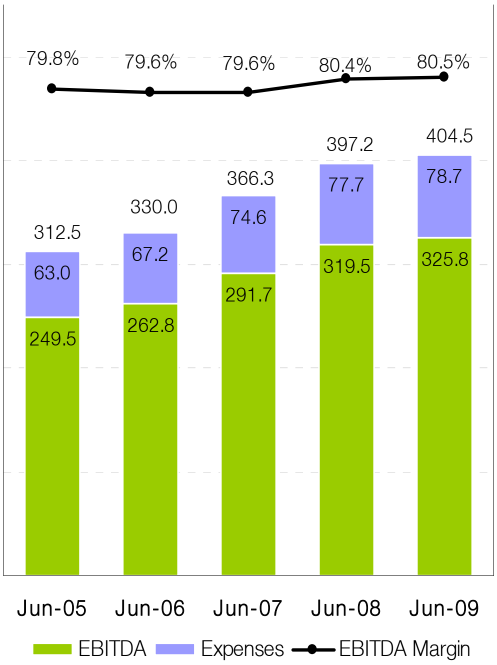
1. Represents DSCR as per last compliance certificate which is not necessarily on each reporting date.
2. MAp Portfolio DSCR calculated as (EBITDA from airport assets minus corporate expenses)/(net interest expense minus corporate net interest).

The methodology for calculation of the Debt Service Coverage ratios has been set out in Appendix 7.

2.5 Sydney Airport - Sydney, Australia

2.5.1 Financial Performance

Figure 4 - Sydney Airport revenue, expenses and EBITDA (AUDm), 6 months ended 30 June



Revenue for Sydney Airport has increased 1.8% from AUD397.2m in the first half of 2008 to AUD404.5m in the first half of 2009. The major factors influencing revenue included:

- an increase in aeronautical revenue (excluding security recovery) by 3.2% on the pcp;
- underlying retail revenue growth of 1.3%, adjusted for AUD5.0m in one-off income in the pcp from the finalisation of negotiations with the Airport's Duty Free operator; and
- solid property business performance which increased by 9.3% on the pcp due to new developments and recent successful negotiations of existing leases.

EBITDA of AUD325.8m increased by 2.0% compared to the pcp, driven by active management and strong cost control. Cost control remains critical in the current environment and Sydney Airport delivered a 1.3% reduction in operating expenses (excluding recoverable security expenses and specific items) versus the pcp. This was due to effective management of costs across the business, aided by a corporate restructure undertaken in late 2008.

2.5.2 Operational initiatives

During the first six months of 2009 a number of operational initiatives continued, these included:

- the T1 redevelopment program which boasts enhanced passenger processing facilities and remains on schedule to open later this year. Several new stores have recently opened their doors including Lonely Planet, Rossini Gastronomia and Rossini Gelataria;
- completion of the first phase of the runway safety area project which significantly eases restrictions on the use of the east-west runway. As a result, the runway will again be available for aircraft noise sharing purposes, subject to weather conditions, in the early morning and in the evening. Second phase of construction is scheduled to complete in March 2010 and use of the runway will return to normal;
- completion of the program to upgrade airport ground lighting. As a result of the works, the reliability of the lighting system has greatly increased with outages reduced by approximately 95%; and
- approval of the Sydney Airport 2009 Master Plan by the federal Government. The plan assumes no change to the constraints that Sydney Airport operates under (curfew, cap on runway movements and regional ring-fence) and demonstrates that the airport will sustainably manage forecast passenger growth.

2.5.3 Traffic

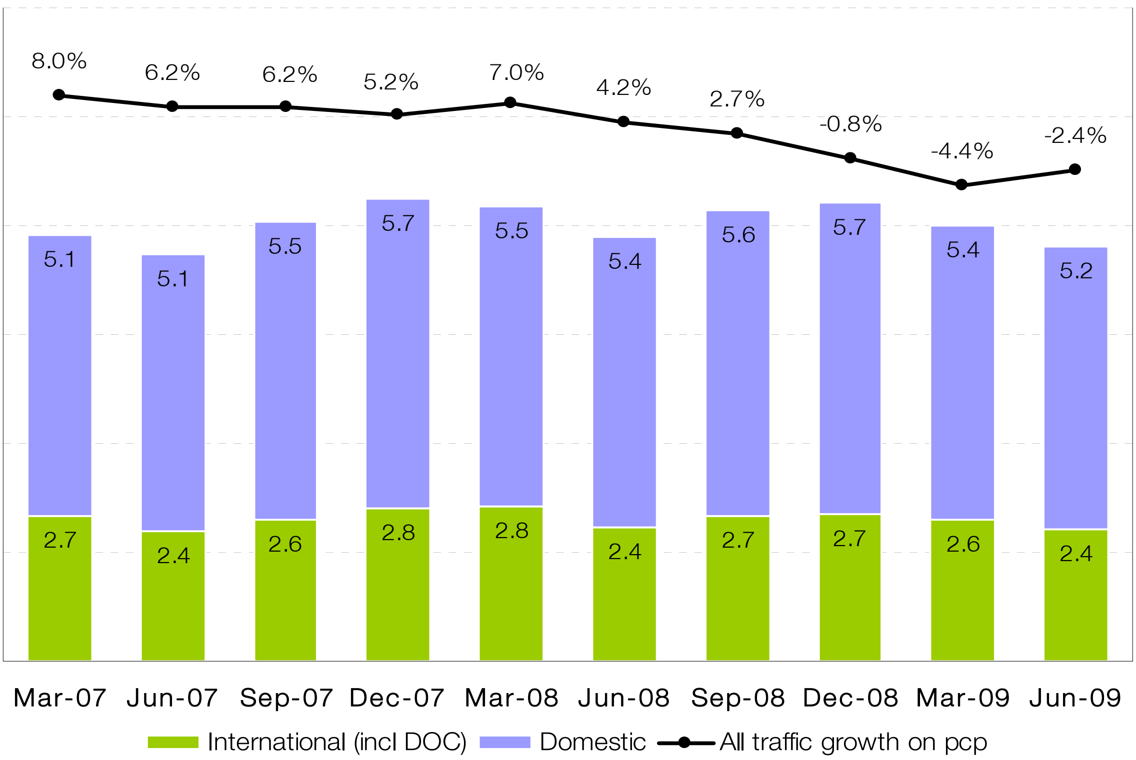
Table 20 - Sydney Airport traffic performance

Category	Quarter to Date			Year to Date		
Pax ('000's)	30 Jun 09	30 Jun 08	Change vs. pcp	30 Jun 09	30 Jun 08	Change vs. pcp
Domestic	5,205	5,351	(2.7%)	10,588	10,884	(2.7%)
International[1]	2,385	2,409	(1.0%)	4,972	5,192	(4.2%)
Domestic-On-Carriage (DOC)	20	39	(48.7%)	41	86	(52.3%)
Total	7,610	7,799	(2.4%)	15,601	16,162	(3.5%)

1. International excludes Domestic-On-Carraige.

Sydney Airport traffic decreased by 3.5% compared to the pcp. Despite the difficult external environment, the airport continues to secure new airline business with Air Austral and V Australia both commencing operations during the first half of 2009. In addition, Delta Air Lines is now operating on the trans-Pacific route and Tiger Airways has enhanced passenger choice on the high volume Sydney-Melbourne route. A380 operations are expected to continue to expand with Qantas adding additional capacity as new aircraft are delivered.

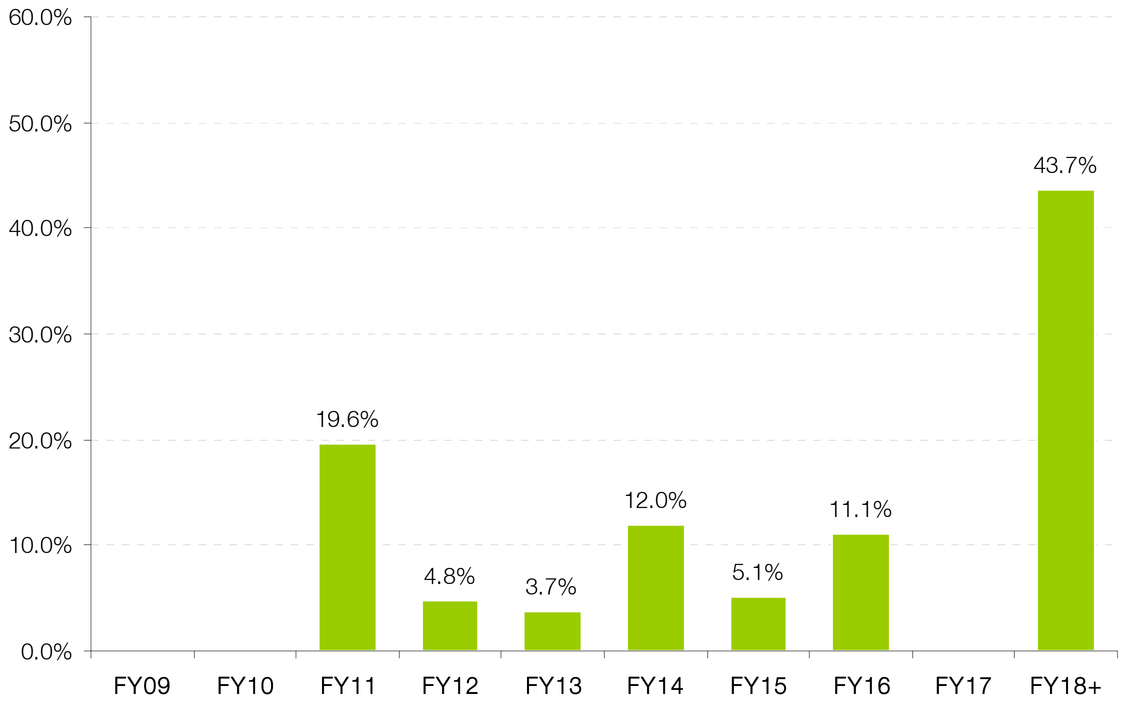
Figure 5 - Sydney Airport quarterly traffic performance (Pax 'm)



For personal use only

2.5.4 Financing and debt

Figure 6 - Sydney Airport debt maturity profile



Credit Rating

Sydney Airport currently has investment grade credit ratings for senior debt of BBB and a corporate rating of BBB- from Standard & Poor's and Fitch and Baa2 from Moody's.

Standard & Poor's and Moody's reaffirmed their ratings in July 2009.

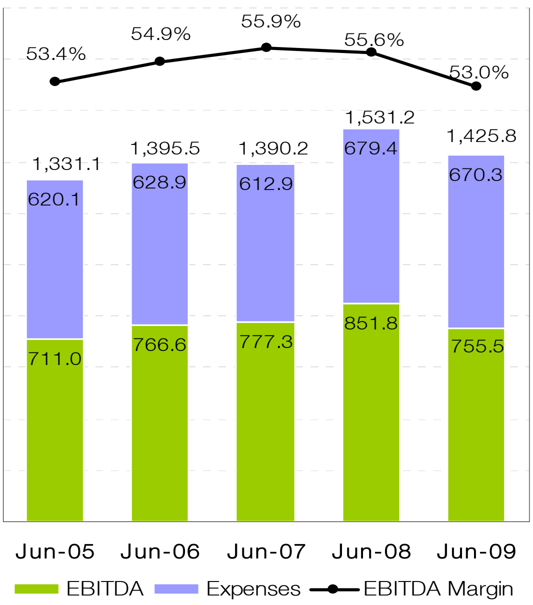
Debt refinancing

During the first half of the year, Sydney Airport's shareholders made the decision to invest further equity and deleverage the company's capital structure by repaying AUD870m in term debt maturing in September and November 2009. The funding of capital requirements through 2012 has been finalised and the company has no further term debt maturities until September 2011.

2.6 Copenhagen Airports – Copenhagen, Denmark

2.6.1 Financial performance

Figure 7 – Copenhagen Airports revenue, expenses and EBITDA (DKKm), 6 months ended 30 June



EBITDA decreased by 11.3% on the pcp to DKK755.5m due mainly to a 13.0% decline in passenger numbers over the period. Aeronautical revenue was 10.0% down on pcp, less than the decline in passengers. This was largely due to the impact of the 4.2% increase in airport charges under the interim aeronautical agreement taking effect from 1 April. Concession revenues were 4.2% lower than pcp despite a 4.8% increase in shopping centre revenues boosted by the opening of a number of new shops and restaurants in the second half of 2008. A weaker performance from car parking impacted the overall outturn.

Operating expenses were down 1.5% due to reduced staff costs following a corporate restructuring program completed in Q1 2009 and lower external costs resulting from remedial cost saving measures undertaken during the period as well as the write back of a prior period accrual.

2.6.2 Operational initiatives

From 1 April 2009 a 4.2% increase in aeronautical charges was implemented, as granted previously by the Danish regulator. A long term charges agreement is currently being negotiated directly with the airlines.

The Terminal 3 landside redevelopment was completed in June improving check-in conditions for passengers of SAS and the other members of the Star Alliance. CPH SWIFT, the low-cost terminal facility, continues on schedule for completion in 2010. Copenhagen has been rated the most efficient airport in Europe for the second consecutive year by the Air Transport Research Society (ATRS).

Capital expenditure during the first half of 2009 amounted to DKK237.0m, a decrease of 46.4% on the pcp. The principle areas of investment were CPH SWIFT, a pier refurbishment and expansion and reallocation of the food and beverage facilities in the terminals.

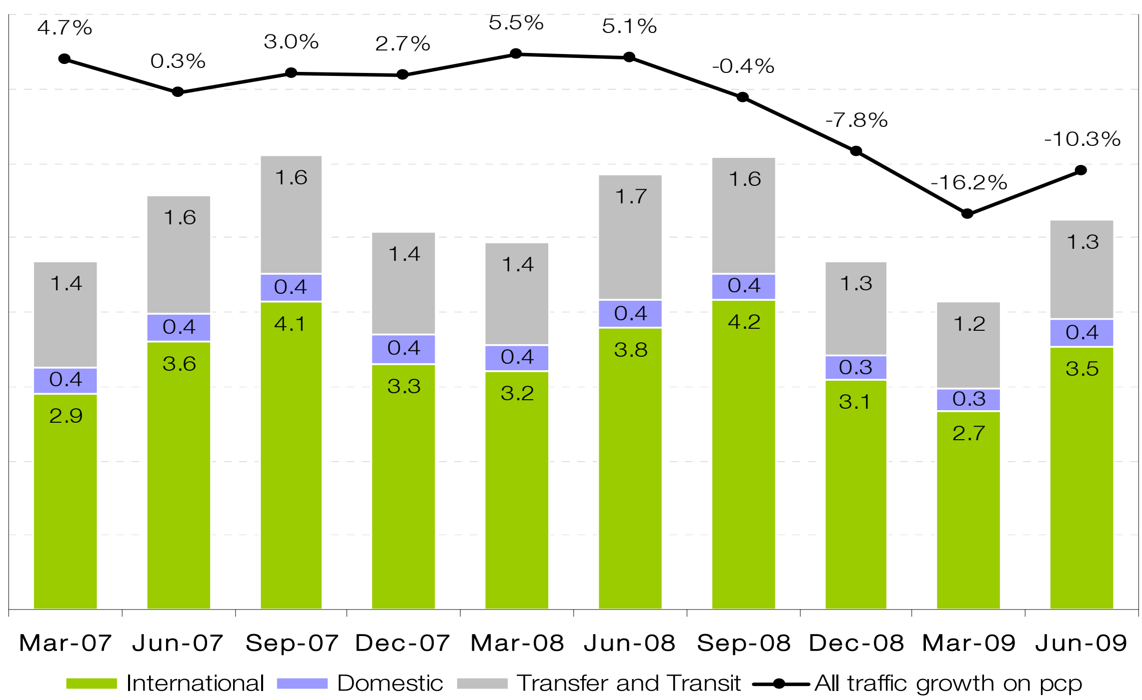
2.6.3 Traffic

Table 21 – Copenhagen Airports traffic performance

Category	Quarter to Date			Year to Date		
Pax ('000's)	30 Jun 09	30 Jun 08	Change vs. pcp	30 Jun 09	30 Jun 08	Change vs. pcp
Domestic	366	391	(6.4%)	672	751	(10.5%)
International	3,543	3,778	(6.2%)	6,215	6,973	(10.9%)
Transfer	1,328	1,670	(20.5%)	2,484	3,047	(18.5%)
Total	5,237	5,839	(10.3%)	9,371	10,771	(13.0%)

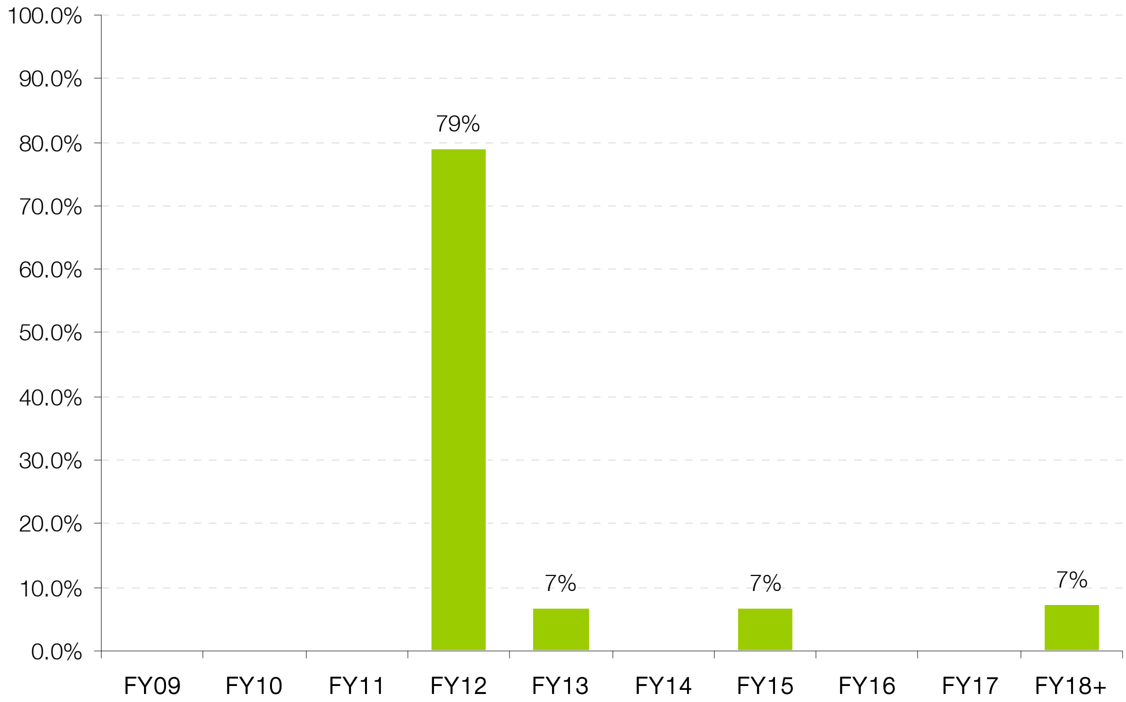
Copenhagen's traffic was 13.0% lower than pcp due to lower demand as a result of the economic downturn and the collapse of Sterling Airways in October 2008. Second quarter performance against pcp showed an improving trend in Origin and Destination (O&D) traffic over recent months. Whilst both O&D and Transfer & Transit were down approximately 16.0% in the first quarter, the decline in O&D moderated to 6.2% in the second quarter. Aeronautical and commercial yields are generally higher from O&D traffic.

Figure 8 – Copenhagen Airports quarterly traffic performance (Pax 'm)



2.6.4 Financing and debt

Figure 9 - Copenhagen Airports debt maturity profile



Ratings reviews

The CPH/MACH group currently has an investment grade credit rating of BBB (with negative outlook) from Standard & Poor's. Standard & Poor's reaffirmed its rating in June 2009.

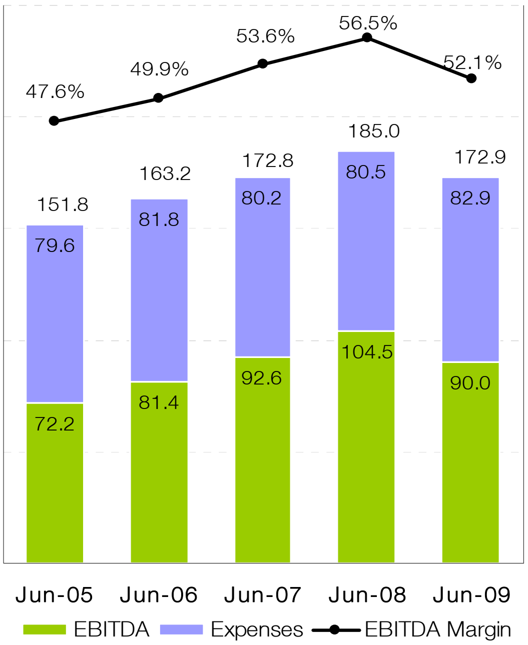
Debt refinancing

In March 2009, Copenhagen Airports successfully refinanced DKK1bn of maturing bank facilities with term debt and raised an additional DKK1.6bn in new capital expenditures and working capital facilities.

2.7 Brussels Airport – Brussels, Belguim

2.7.1 Financial performance

Figure 10 – Brussels Airport revenue, expenses and EBITDA (EURm), 6 months ended 30 June



Revenue for Brussels Airport YTD has decreased 6.6% from EUR185.0m in the first half of 2008 to EUR172.9m in the first half of 2009. However, revenue on a per passenger basis rose 5.8% on the pcp. The major factors influencing revenue were:

- Aeronautical tariffs were subject to a 5.1% increase from April 2009;
- Retail revenues benefited from the initiatives that were completed in the second half of 2008, which increased retail space by 25%. This resulted in an increased passenger choice from the new offerings, particularly in specialist shops and food and beverage; and
- Property revenues in the first half of 2009 increased by 14.2% on pcp due to a number of new contracts signed in late 2008 and early 2009, including the letting of phase 1 of BRUcargo-West.

EBITDA before specific items for the first half has decreased by 13.9% from EUR104.5m to EUR90.0m, driven by the 11.7% traffic decline in the period.

Operating expenses were only 2.9% higher than pcp despite staff costs being impacted by a mandatory double indexation of salaries over the last 12 months, as well as some one-off items benefiting the pcp variance. Excluding the impact of one-offs, operating expenses are broadly in line with pcp on an underlying basis.

2.7.2 Operational initiatives

Brussels Airport continues to implement an active airline marketing strategy with a number of new services announced by several carriers including Brussels Airlines, easyJet, Jetairfly and United Airlines to various short and long haul destinations. The ongoing increased capacity is expected to underpin improved traffic performance through the second half of 2009.

A number of commercial developments are close to commencing, including a new Pier B retail development planned for opening in the quarter to March 2010. The 540m^2 retail and food and beverage offering will be conveniently located after security in order to maximise passenger footfall. This development is part of the commercial master plan aimed at providing complimentary retail and food and beverage concepts after security screening.

The Low Cost Terminal is expected to be opened by summer 2010, delivering an entirely separate and differentiated product in terms of infrastructure, facilities and services. The terminal is targeted at meeting the specific needs of low cost carriers and enabling Brussels Airport to be more competitive with neighbouring low cost Charleroi Airport.

2.7.3 Traffic

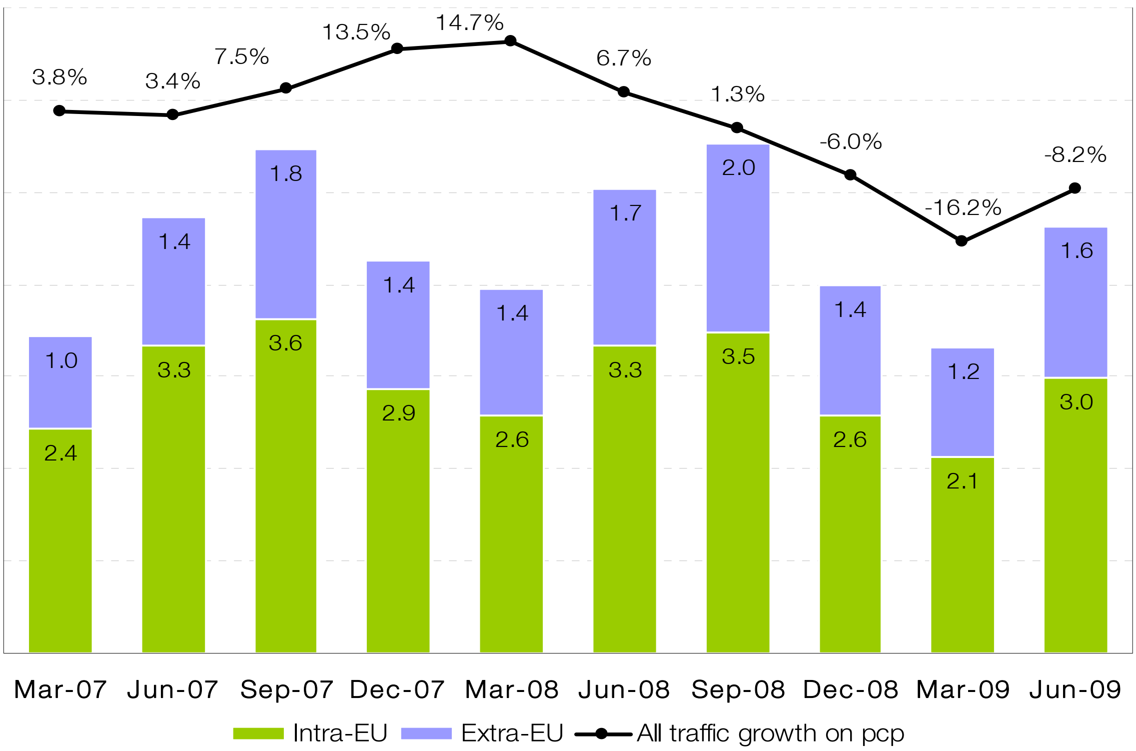
Table 22 - Brussels Airport traffic performance

Category	Quarter to Date			Year to Date		
Pax ('000's)	30 Jun 09	30 Jun 08	Change vs. pcp	30 Jun 09	30 Jun 08	Change vs. pcp
Intra-EU	2,984	3,345	(10.8%)	5,109	5,928	(13.8%)
Extra-EU	1,646	1,697	(3.0%)	2,828	3,059	(7.6%)
Total	4,630	5,042	(8.2%)	7,937	8,987	(11.7%)

Traffic at Brussels Airport for the first half of 2009 was 11.7% lower compared to pcp, a result of capacity reductions primarily from Brussels Airlines, down gauging of aircraft from Jet Airways, as well as lower demand in short haul and the loss of charter traffic based capacity.

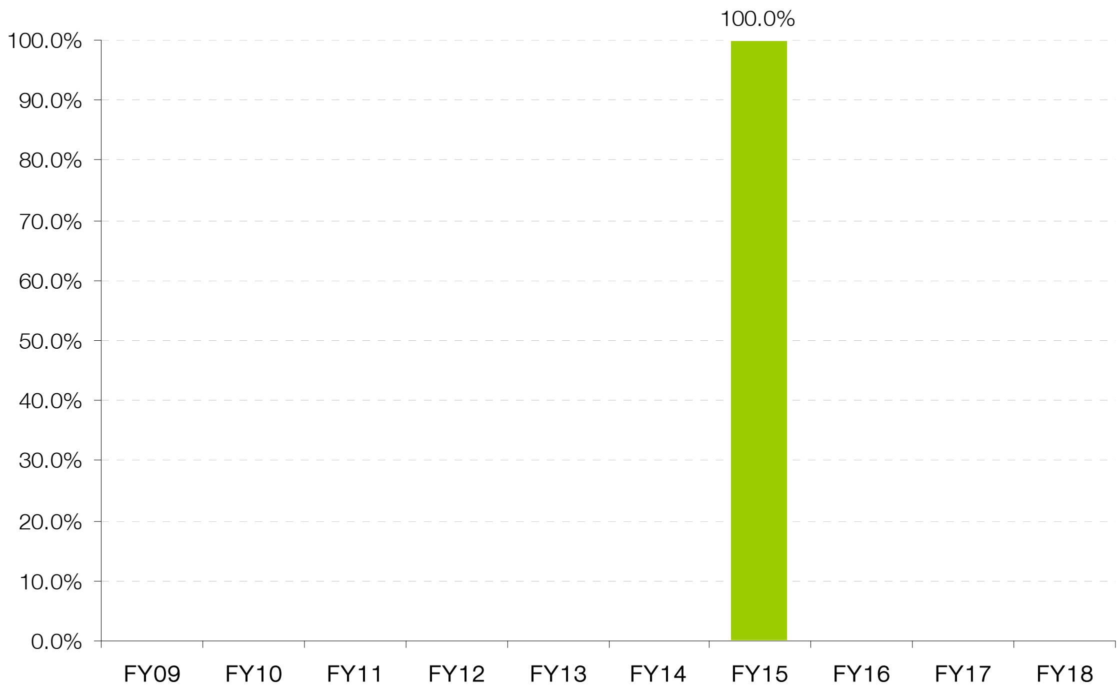
The second quarter performance of a 8.2% decline on pcp shows a significant improvement on the preceding quarter (down 16.2%), with gradual restoration of lost capacity specifically from Brussels Airlines.

Figure 11 - Brussels Airport quarterly traffic performance (Pax 'm)



2.7.4 Financing and Debt

Figure 12 – Brussels Airport debt maturity profile



There were no material developments on the Brussels Airport debt position during the first half of 2009 with Brussels Airport performing well against debt service cover ratio covenants.

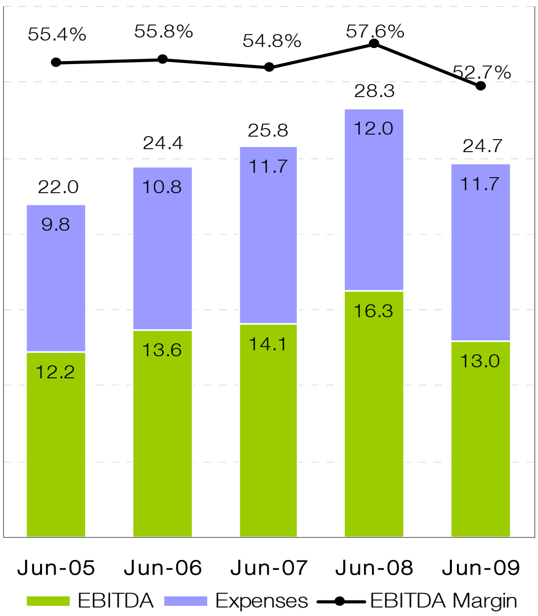
Ratings reviews

In July 2009, Brussels Airport was downgraded by Standard & Poor's to a BB+ rating with stable outlook. The downgrade reflected Standard & Poor's expectations of a weakening of Brussels Airport's financial profile due to weaker traffic levels and Standard & Poor's recently increased target credit metrics for the airport sector.

2.8 Bristol Airport – Bristol, United Kingdom

2.8.1 Financial performance

Figure 13 – Bristol Airport revenue, expenses and EBITDA (GBPm), 6 months ended 30 June



Operating revenue YTD decreased 12.7% to GBP24.7m from GBP28.3m in the pcp. The decrease in revenue has been driven by the decreasing traffic volumes (which were down 17.5%).

EBITDA decreased by 20.2% on the pcp to GBP 13.0m primarily due to a 17.5% reduction in passengers volumes.

Commercial revenues were 11.8% down on the pcp, less than the decline in passengers, as a result of increased spend per head due to the full year effect of the new food and beverage layout. Car parking declined 17.4% on the pcp, in line with the lower passenger volumes.

Operating expenditure decreased by 2.5% on the pcp due to lower staff numbers following December 2008's restructuring and a freeze on discretionary spend. Lower costs were achieved despite an 81% increase in utility costs in the first half.

2.8.2 Operational initiatives

On 22 June 2009 Bristol Airport submitted a planning application to North Somerset Council which set out the Airport's medium term development plans. The proposed expansion will extend terminal, car parking and apron facilities and increase BIA's capacity to ~10 million passengers per annum. The submission followed a period of consultation with the local community and Bristol Airport stakeholders during the first quarter of 2009.

Construction of the new western walkway will begin in July 2009. When complete, this will provide an additional eight contact stands to improve operational efficiency.

Bristol Airport has been successful in attracting both new operators as well as increased capacity from existing airlines. A deal has been secured with new charter operator, Kiss, to operate from July 2009, replacing some of the lost XL Airways capacity. In addition, Air France and KLM have both increased the size of their aircraft and Ryanair based an additional two aircraft at Bristol from July 2009.

A formal retender of the duty free concession began in early May 2009. Tenders were received from three of the four leading global concessionaires and a new contract is expected to be announced by September 2009. The new concession, beginning 1 November 2009, will include a walkthrough shop enhancing the passenger experience.

In May 2009 the cleaning contract and car park agency contracts were both retendered. This initiative has led to cost savings effective from the second half of 2009.

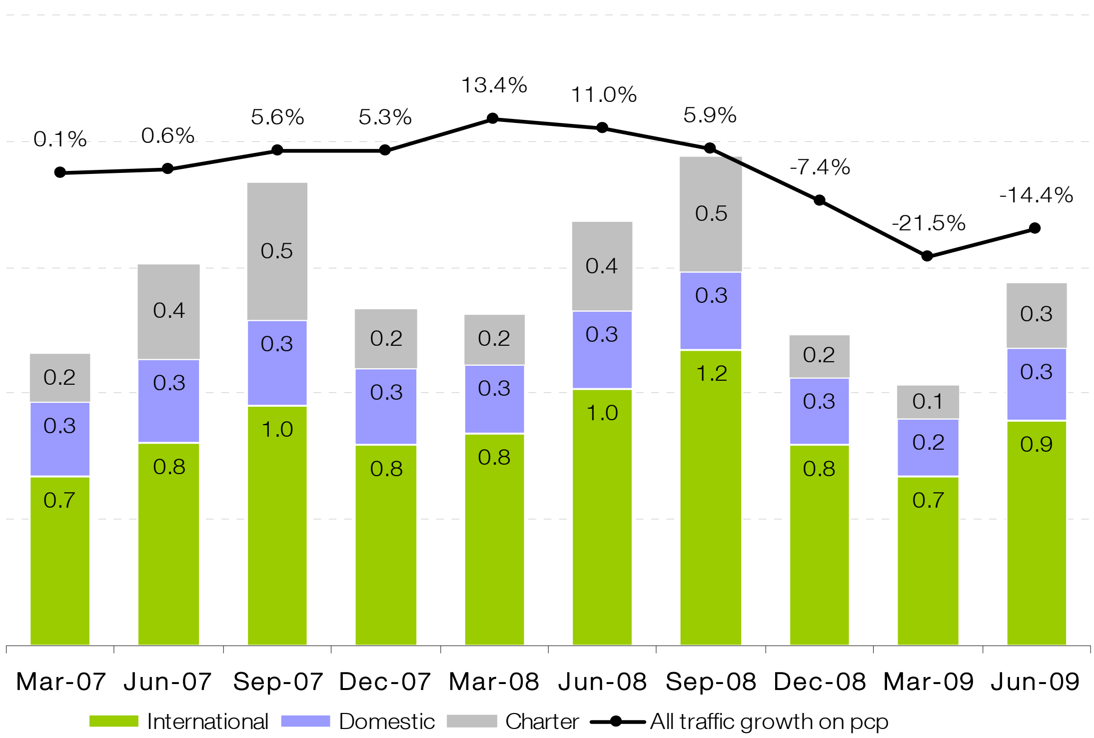
2.8.3 Traffic

Table 23 – Bristol Airport traffic performance

Category	Quarter to Date			Year to Date		
Pax ('000's)	30 Jun 09	30 Jun 08	Change vs. pcp	30 Jun 09	30 Jun 08	Change vs. pcp
Domestic	284	306	(7.2%)	514	580	(11.4%)
International	894	1,020	(12.4%)	1,562	1,860	(16.0%)
Charter	263	356	(26.1%)	394	554	(28.9%)
Total	1,441	1,682	(14.3%)	2,470	2,994	(17.5%)

The principal driver of the 17.5% traffic reduction was easyJet's decision to reduce schedules over the northern hemisphere winter. As a result, international traffic was 16.0% down YTD. Charter traffic was reduced by 28.9% on the pcp following the bankruptcy of XL Airways in September 2008. Lufthansa suspended their direct flight to Frankfurt in May, but Air France has performed well and introduced a larger aircraft in June 2009.

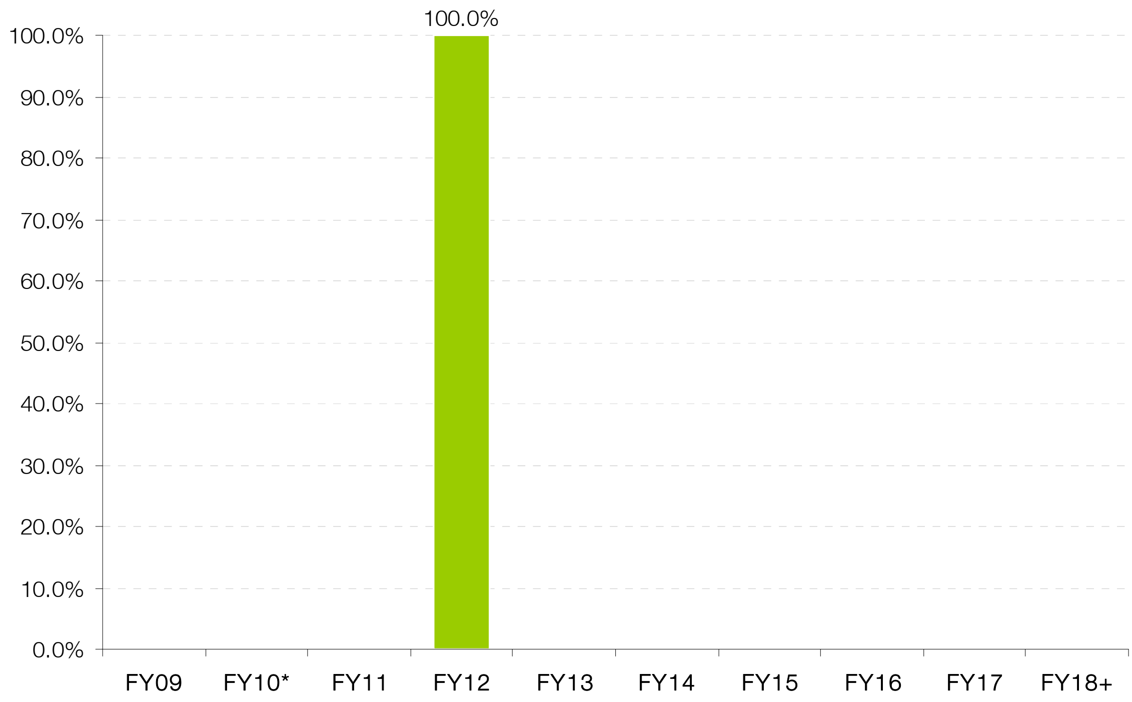
Figure 14 – Bristol Airport quarterly traffic performance (Pax 'm)



2.8.4 Financing and debt

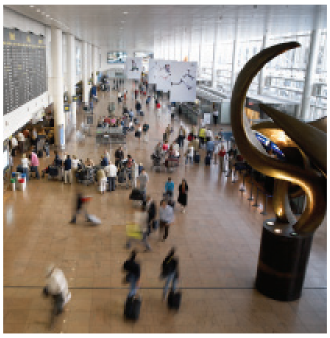
There were no material developments on the Bristol Airport debt position during the first half of 2009 with Bristol Airport performing ahead of its debt service cover ratio covenants.

Figure 15 – Bristol Airport debt maturity profile



3

Valuations and ABSI



3 VALUATIONS AND ABSI

3.1 Asset valuation

At the end of each period, the valuations of MAp's investments are in accordance with MAp's valuation policies. MAp's assets are valued at fair value using a discounted cash flow (DCF) methodology, except where stated otherwise. The table below sets out MAp's individual asset valuations at 30 June 2009, compared with valuations as at 31 December 2008.

Table 24 - Portfolio valuation

ASSET	Discount Rate (%)		Valuation			
	As at 30 Jun 09	As at 31 Dec 08	30 Jun 09 AUDm	31 Dec 08 AUDm	Change vs pcp (%)	% of portfolio 30 Jun 09
Sydney Airport	15.1	15.1	4,069.2	3,621.1	12.4	60.3
Copenhagen Airports	13.4	13.4	954.3	1,054.3	(9.5)	14.2
Brussels Airport	12.2	12.2	996.6	1,114.3	(10.6)	14.8
Bristol Airport	14.3	14.3	298.2	336.8	(11.5)	4.4
Japan Airport Terminal[1]	n/a	n/a	193.2	279.8	(31.0)	2.9
ASUR[1 & 2]	n/a	n/a	231.9	252.0	(8.0)	3.4
Portfolio valuation			6,743.4	6,658.3	1.3	100
Working capital[2]			811.5	1,641.7	(50.6)	
Distribution			(221.8)	(239.9)	(7.5)	
Equity value attributable to MAp securityholders			7,333.1	8,060.1	(9.0)	

1. The JAT valuation as at 30 June 2009 is based on the buyback price (pcp market price as at 31 December 2008). The ASUR valuation is based on the market price as at each reporting date.
2. The pcp has been adjusted to reflect MAp's investment in ASUR. Previously MAp's investment in ASUR of 16.0% (physical and economic interests) was classified as "other liquid financial instruments" and formed part of Corporate net (debt)/cash (or Working capital in this instance).

The values of MAp's airport asset investments are determined by the valuation framework adopted by the directors of MAML and MAL. Discounted cash flow analysis is the methodology applied in the valuation framework, as it is the generally accepted methodology for valuing airports and the basis upon which market participants have derived valuations for specific airport transactions.

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 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.

The valuation derived from the discounted cash flow analysis is periodically benchmarked to other sources, such as independent valuations and recent market transactions, to ensure that the discounted cash flow valuation is providing a reliable measure. The directors have adopted a policy of commissioning independent valuations of each of the assets on a periodic basis that is no longer than three years.

3.2 Movement since previous valuation

Table 25 - Key impacts on valuations

	AUDm	AUDm
Portfolio Valuation as at 31 December 2008		6,658.3
Investments and deleveraging		897.8
Asset Specific Factors		49.0
Roll Forward	451.9	
Other Asset Specific Factors	(402.9)	
Macroeconomic Factors		(754.9)
Inflation	(128.5)	
Interest Rates	(359.4)	
Foreign Exchange Rates	(267.0)	
Change in Discount Rates		-
Listed Investments		(106.8)
Portfolio Valuation as at 30 June 2009		6,743.4

Since 31 December 2008 the portfolio valuation has increased AUD85.1m from AUD6,658.3m (up 1.3%) to AUD6,743.4m as at 30 June 2009. The most significant factors contributing to movements in the valuations since 31 December 2008 are:

Investments and deleveraging

- AUD897.8m is a result of the increase in the equity value of Sydney Airport as a result of the deleveraging in the first quarter of 2009 including an additional beneficial interest further to some minority shareholders not participating in the equity raisings;

Asset specific factors

- (AUD402.9m) is a result of the incorporation of revised operating projections and future financing assumptions for each of the airport assets (with the exception of JAT), as well as adjustments relating to distributions paid by the airport assets and the valuation date;
- AUD451.9m is a result of rolling forward the valuations to the current valuation;

Macroeconomic factors

- (AUD487.9m) is a result of updated inflation and interest rate forecasts for MAp's total core portfolio (not including ASUR and JAT); and
- (AUD267.0m) is a result of a strengthening of the AUD against all foreign currencies for MAp's total core portfolio (not including ASUR and JAT).

Refer to Appendix 3 for the exchange rates at 30 June 2009 and 31 December 2008.

Listed investment movements

- (AUD20.1m) is a result of a fall in the value of the ASUR investment; and
- (AUD86.2m) is a result of a fall in the value of the JAT investment.

3.3 Discount Rates

MAp is required to value its assets based on a sale price that could be achieved taking into account current market conditions at valuation date being 30 June 2009. Discount rates, which reflect the return required by direct investors in an asset, have historically been made up of the risk free rate plus a premium reflecting the uncertainty in the relevant cash flows (which is a reflection of the inherent risk at an asset given its stage of development and other asset specific factors).

In the current dislocated market, there is significant evidence to suggest that this situation no longer holds. Risk free rates are at historic lows, but due to a number of factors, direct investors' required returns have not fallen in line with the fall in risk free rates. These factors include:

- Falling economic activity (impacting views on future performance);
- Specific concerns arising from the tightening of credit and the combined effect of this and the contraction of the economy; and
- Newer unlisted direct and fund investors operating with hurdle returns that render low bond rates irrelevant.

In preparing valuations for 30 June 2009, MAp calibrated its discount rates to a number of data points that provided evidence as to market conditions that existed at that date. These factors included:

- Recent airport asset sales indicating reductions in valuations stemming from increases in discount rates;
- Other data indicating a trend toward higher required returns; and
- Significant increases in listed market returns.

Consequently, notwithstanding the recent substantial falls in risk free rates, it was deemed appropriate that overall discount rates be adjusted to reflect these factors.

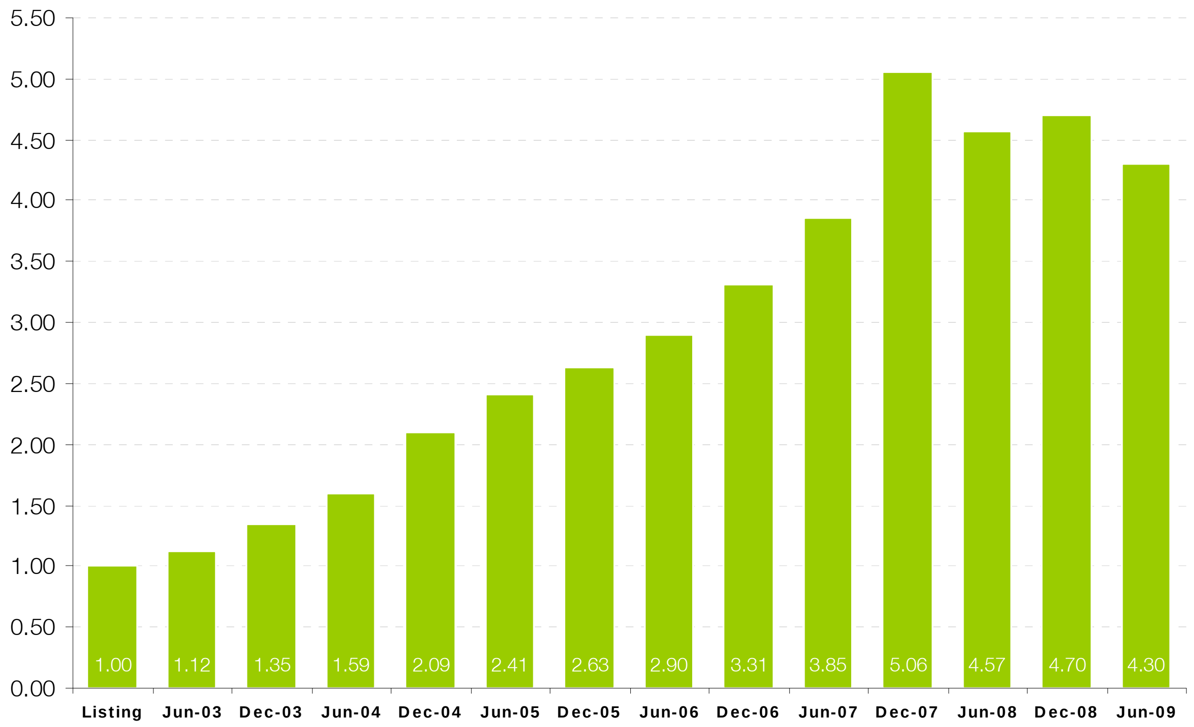
3.4 Asset backing per security attributable to investments (ABSI)

Table 26 - ABSI

	As at 30 Jun 09	As at 31 Dec 08	Change %
ABSI (AUD)	4.30	4.70	(8.5%)
Number of stapled securities on issue (# '000)	1,706,125	1,713,636	(0.4%)

MAp's ABSI has fallen 8.5% from AUD4.70 as at 31 December 2008 to AUD4.30 as at 30 June 2009.

Figure 16 - MAp ABSI



ABSI has been calculated using the equity value attributable to MAp securityholders as outlined in table 24 divided by the number of securities on issue.

Figure 17 - MAp portfolio split by valuation as at 30 June 2009

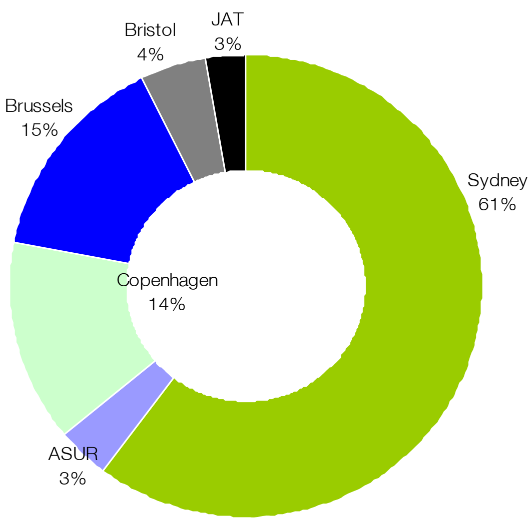
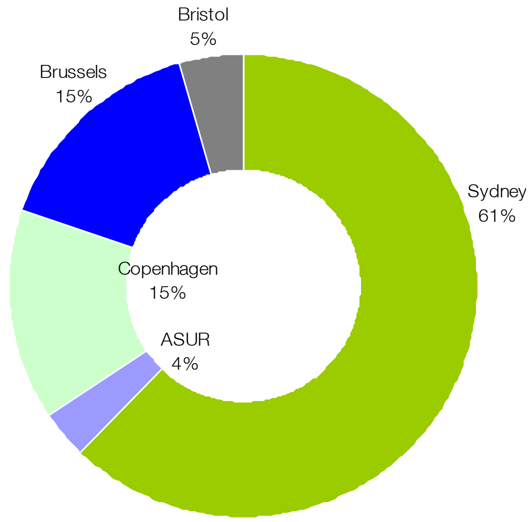
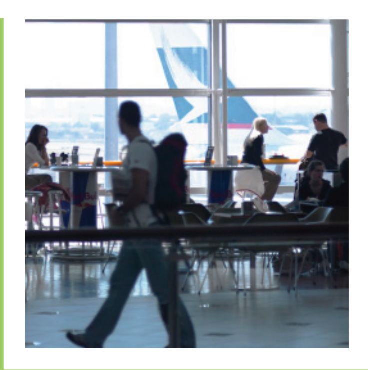


Figure 18 - MAp proforma portfolio split by valuation as at 30 June 2009



The chart on the right represents the split of MAp's assets after the completion of the sale MAp's entire interest in Japan Airport Terminal.

4 Appendices



APPENDIX 1 – RECONCILIATION TO STATUTORY ACCOUNTS

Table 27 - Reconciliation of proportionate EBITDA to statutory account EBITDA

	6 Months to 30 Jun 09 AUDm	6 Months to 30 Jun 08 AUDm
EBITDA – MAp Financial Report[1]	46.9	352.1
Revaluation income from non-consolidated assets	345.8	88.2
EBITDA from non-consolidated assets	158.5	27.5
Airport asset divestment costs	-	301.9
Other items[2]	(87.2)	(92.6)
EBITDA from airport assets net corporate level income and expenses	464.0	677.1
Minority interest share of asset EBITDA	(87.9)	(241.2)
Airport assets economic depreciation	(18.7)	(25.1)
Airport assets net interest expense	(183.2)	(211.2)
Airport assets net tax expense	(18.3)	(35.9)
Corporate net interest income	19.5	41.5
Hybrid capital interest expense	-	(29.3)
Corporate net tax expense	(1.5)	(0.3)
MAp Proportionate Earnings per Management Information Report (MIR)	173.9	175.6

1. MAp PBT adjusted for finance costs, depreciation and amortisation.
2. Includes foreign exchange gain/losses and interest income earned at consolidated airport assets.

Table 28 - Reconciliation of proportionate net debt to statutory account debt position

	As at 30 Jun 09 AUDm
Corporate debt	-
Statutory cash	(1,312.4)
Sydney Airport cash included in Statutory cash	482.7
Adjusted net debt/(cash)	(829.7)
Sydney Airport net debt	5,367.1
TICkETS (OLA and FOLA)	752.8
Distribution payable	221.8
Working capital adjustments	16.9
Net debt – Statutory Accounts	5,528.9
Airport asset net debt minority interest – Sydney Airport	(1,397.7)
Non consolidated airport asset net debt	1,804.7
Other	(161.8)
Total net debt per Management Information Report	5,774.1

Note: As at 30 June 2009 and 31 December 2008 Sydney Airport is the only airport asset which is consolidated.

APPENDIX 2 – ENTERPRISE VALUE BY ASSET

Table 29 – MAp Enterprise Value by Asset

ASSET	Equity As at 30 Jun 09 AUDm	Net Debt As at 30 Jun 09 AUDm	Enterprise Value As at 30 Jun 09 AUDm	Net Debt/ Enterprise Value %
Sydney Airport	4,069.2	3,969.4	8,038.6	49.4%
Copenhagen Airports	954.3	720.2	1674.5	43.0%
Brussels Airport	996.6	771.6	1768.2	43.6%
Bristol Airport	298.2	280.5	578.7	48.5%
Japan Airport Terminal	193.2	37.9	231.1	16.4%
ASUR	231.9	(5.5)	226.4	(2.4%)
Asset level proportionally consolidated	6,743.4	5,774.1	12,517.5	46.1%
MAp proportionally consolidated net assets	7,333.1	5,184.4	12,517.5	41.4%

APPENDIX 3 – MACROECONOMIC INDICATORS

Table 30 – Spot foreign exchange rates vs AUD

	30 Jun 09	31 Dec 08	Change (%)
Danish Kroner	4.2814	3.7698	13.6%
Euro	0.5749	0.5065	13.5%
Pound Sterling	0.4904	0.4858	0.9%
Japanese Yen	77.6892	64.2731	20.9%
Mexican Peso	10.6261	9.7595	8.9%

The spot exchange rates in this table are the exchange rates that have been applied to the translation of all balance sheet items, including valuations, on 30 June 2009 and 31 December 2008.

Table 31 – Average foreign exchange rates

	Quarter ended 30 Jun 09	Quarter ended 31 Mar 09	Quarter ended 31 Dec 08	Quarter ended 30 Sep 08	Quarter ended 30 Jun 08	Quarter ended 31 Mar 08
Danish Kroner	4.1547	3.7946	3.7925	4.3993	4.5062	4.5000
Euro	0.5579	0.5093	0.5090	0.5898	0.6040	0.6038
Pound Sterling	0.4904	0.4632	0.4278	0.4685	0.4789	0.4573
Japanese Yen	73.9584	62.1307	64.2494	95.1680	98.7242	95.2439
Mexican Peso[1]	10.1083	9.5432	8.7442	9.1367	9.8421	9.7756

1. ASUR is included in Proportionate Earnings from 1 January 2009 and therefore the average rates for the Mexican Peso before this date are disclosed only for completeness.

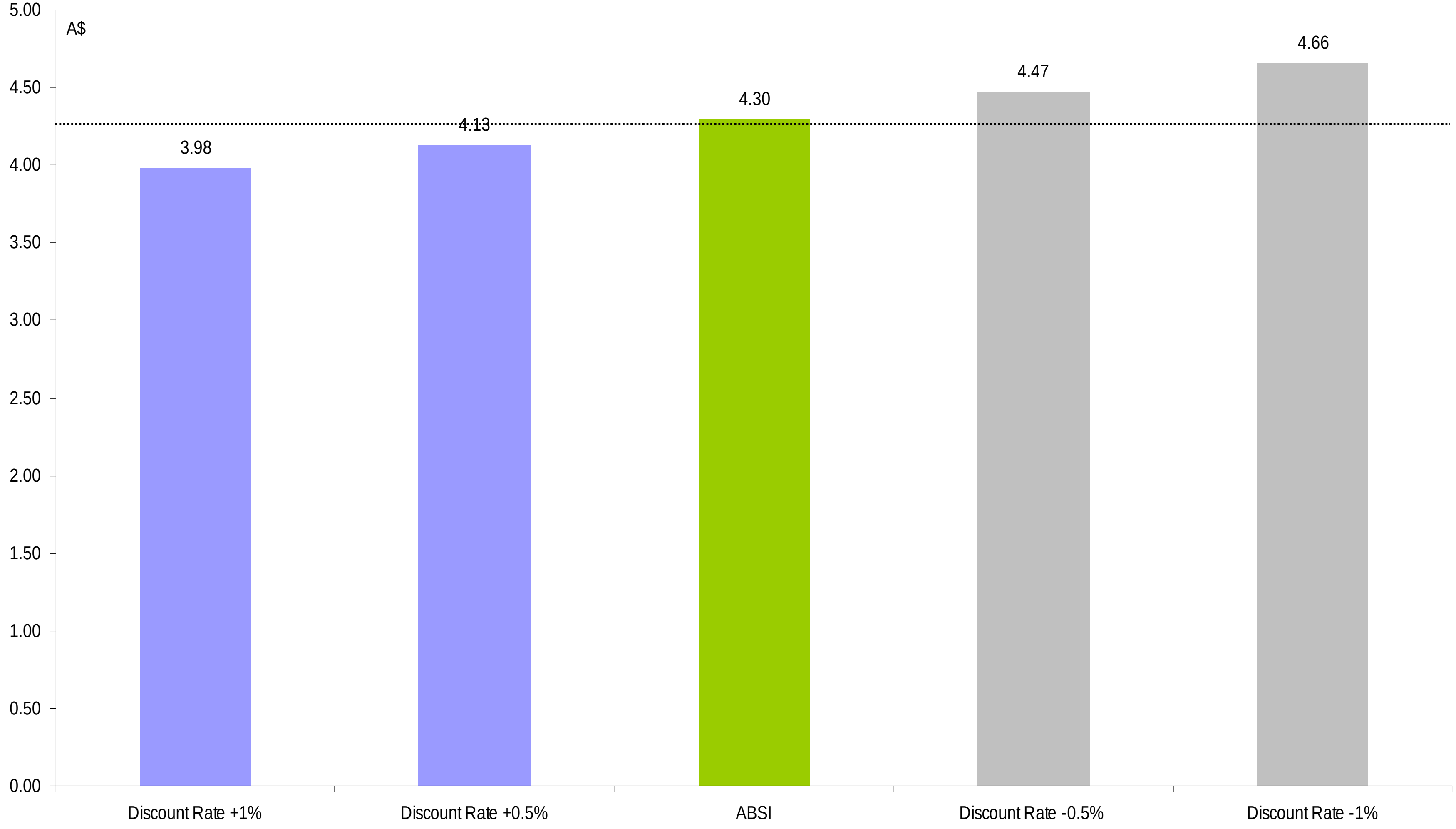
In deriving Australian Dollar income for the purpose of the income statement, MAp applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied by MAp in the relevant quarter.

Table 32 – 10 year bond rates

COUNTRY	30 Jun 09 (%)	31 Dec 08 (%)	Change (%)
Australia	5.03%	4.84%	3.9%
Denmark	3.83%	4.01%	(4.5%)
Belgium	4.03%	4.19%	(3.8%)
United Kingdom	3.60%	3.99%	(9.8%)

APPENDIX 4 – ABSI SENSITIVITIES

Figure 19 – Sensitivity of ABSI to further changes in the discount rate



APPENDIX 5 – TRAFFIC PERFORMANCE

Table 33 – Traffic performance vs pcp (Pax 'm)

ASSET	QUARTER			YEAR TO DATE		
	3 months 30 Jun 09	3 months 30 Jun 08	Change Vs pcp	6 months 30 Jun 09	6 months 30 Jun 08	Change Vs pcp
Sydney Airport	7,610	7,802	(2.5%)	15,604	16,164	(3.5%)
Copenhagen Airports	5,237	5,839	(10.3%)	9,371	10,772	(13.0%)
Brussels Airport	4,630	5,042	(8.2%)	7,936	8,987	(11.7%)
Bristol Airport	1,441	1,683	(14.4%)	2,471	2,995	(17.5%)
Japan Airport Terminal	14,895	16,066	(7.3%)	30,036	31,625	(5.0%)
ASUR	3,379	4,614	(26.8%)	8,239	9,640	(14.5%)

APPENDIX 6 – DEBT RATINGS OF ASSETS

Table 34 – Debt ratings of assets

Asset	Rating	Rating Agency	Rating date
Sydney Airport	BBB	Standard and Poors	July 2009
Copenhagen Airports	BBB	Standard and Poors	June 2009
Brussels Airport	BB+	Standard and Poors	July 2009
Bristol Airport	Unrated	-	-
Japan Airport Terminal	Unrated	-	-
ASUR	Unrated	-	-

APPENDIX 7 – DSCR CALCULATION METHODOLOGY

Sydney Airport

The DSCR is calculated as Net Revenues/Annual Debt Service.

- Net revenues = EBITDA in accordance with GAAP, plus interest income on cash reserves, minus income tax and capital tax, plus or (minus) swap or hedge gains (losses).
- Debt Service = Interest and principal payment from the company's general fund, excluding payments from pre funded interest reserve and interest expense on indebtedness and implied debt amortization.

Brussels Airport Holding Group

The DSCR test defined in the debt documents is DSCR = Total CFADS / Total debt service where:

- CFADS = EBITDA less accrual adjustments to EBITDA adjusted for changes in working capital less 30% of capex less tax payments plus interest earned on cash balances less funding into debt service reserves from operating cash flow; and
- Debt Service Obligations = Interest paid on Brussels Airport Holding senior debt adjusted for gains/losses on swaps plus commitment fees paid plus annual trustee and agency fees.

Copenhagen Airport and MACH Group

The MACH DSCR test defined in the debt documents is MACH DSCR = Total CFADS / Total debt service where:

- CFADS = Cash flow from Copenhagen Airport available for distribution multiplied by MACH ownership of CPH adjusted for changes in MACH & MAC working capital plus interest earned on MACH cash balances adjusted for MACH & MAC tax paid or received; and
- Debt Service Obligations = MACH debt interest payable plus all fees.

Bristol Airport

The DSCR test defined in the debt documents is DSCR = Total CFADS / Total debt service where:

- CFADS = EBITDA adjusted for net receipts at SWAL plus interest earned on cash balances adjusted for changes in working capital less tax paid adjusted for movements in the debt service reserve account; and
- Debt Service Obligations = SWAL interest expense adjusted for swaps interest expense/income.

This page is left blank intentionally.

5 Glossary

5. GLOSSARY

2008 Divestments	Disposal of 50.0% of MAp's interest in Copenhagen Airports and 42.0% of its interest in Brussels Airport
ABSI	Asset backing per security attributable to investments
ASUR	Grupo Aeroportuario del Sureste S.A.B. de C.V.
ASX	Australian Securities Exchange
ATRS	Air Transport Research Society
AUD	Australian dollar
BABL	Bristol Airport (Bermuda) Limited
Core Portfolio	Sydney Airport, Copenhagen Airports, Brussels Airport and Bristol Airport
DCF	Discounted cash flow
DKK	Danish kroner
DSCR	Debt Service Coverage ratio
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per Security
EUR	Euro
FOLA	First On-Lending agreement
GAAP	Generally Accepted Accounting Principles
GBP	British pound
JAT	Japan Airport Terminal Co, Ltd.
JPY	Japanese yen
MAC	Macquarie Airports Copenhagen APS
MACH	Macquarie Airports Copenhagen Holdings APS
MAL	Macquarie Airports Limited
MAML	Macquarie Airports Management Limited
MAp	Macquarie Airports
MAREST	Macquarie Airports Reset Exchange Securities Trust
MAT(1)	Macquarie Airports Trust (1)
MAT(2)	Macquarie Airports Trust (2)
MXN	Mexican peso
O&D	Origin and Destination
OLA	On-Lending agreement
Pax	Passenger
PBT	Profit before tax
PCP or pcp	Prior corresponding period
Proforma	Prior period restated at current period foreign exchange (where applicable) and current period average ownership
PwC	PricewaterhouseCoopers
Stapled entities	MAT(1), MAT(2) and MAL
TICkETS	Tradeable Interest-bearing Convertible to Equity Trust Securities
YTD	Year to date