

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

Telephone +61 2 8232 9634  
Facsimile +61 2 8232 4713  
Internet [www.macquarie.com.au/map](http://www.macquarie.com.au/map)  
Our Ref MAp Traffic November 2008.DOC

19 December 2008

## ASX RELEASE



### MAp REPORTS ON TRAFFIC PERFORMANCE AT ITS AIRPORTS FOR NOVEMBER 2008

Macquarie Airports (MAp) today released its monthly report on traffic performance at its airports for November 2008.

Key Traffic Results	
Airport	Traffic Performance
Sydney	2.6% decrease on pcp
- Domestic/Regional	1.0% decrease on pcp
- International	5.5% decrease on pcp
Copenhagen	10.5% decrease on pcp
- Domestic	22.4% decrease on pcp
- International	10.7% decrease on pcp
- Transfer	6.2% decrease on pcp
Brussels	7.9% decrease on pcp
Bristol	12.3% decrease on pcp

*All data is taken from management accounts, is provisional and subject to revision*

MAp Chief Executive Officer, Ms Kerrie Mather, said, "November was clearly a challenging month with traffic declining at each of our core airports. Our business was affected by a number of one-off factors such as the closure of Bangkok International Airport which impacted Sydney and a full month impact of the collapse of Sterling Airlines at Copenhagen.

"Encouragingly, despite the difficult external environment, airline marketing initiatives across our airports over the last 18 months continue to deliver benefits. For example, Jet Airways and easyJet at Brussels are still delivering growth.

“Whilst the collapse of Sterling Airlines in October has had a significant impact on Copenhagen Airport this month, it is pleasing that new routes and frequencies will be added by a range of airlines that will almost completely replace the lost Sterling capacity over the next few months.

“This demonstrates the attractiveness of our portfolio of airports and gives us confidence in our long term growth profile,” Ms Mather added.

## Sydney Airport

### Key Points:

- Total passenger traffic for November is estimated to have decreased 2.6% on the pcp with domestic traffic estimated to be down 1.0% on the pcp and international traffic (excluding domestic on-carriage) down 5.5% on the pcp.
- Indian travellers increased (+16%) together with traveller growth from Canada (+11%) and France (+1%). Australia (-2%), New Zealand (-4%), the USA (-4%), UK (-10%), Japan (-24%), Korea (-32%), China (-15%) and Germany (-7%) were the major markets that declined.
- Traffic was impacted for five days towards the end of the month by the closure of Bangkok International Airport.

	Month			Year to Date			Moving Annual Total		
	Nov-08	Nov-07	Growth (%)	Nov-08	Nov-07	Growth (%)	Nov-08	Nov-07	Growth (%)
<b>(‘000)</b>	<b>Nov-08</b>	<b>Nov-07</b>	<b>(%)</b>	<b>Nov-08</b>	<b>Nov-07</b>	<b>(%)</b>	<b>Nov-08</b>	<b>Nov-07</b>	<b>(%)</b>
Domestic	1,858	1,876	-1.0%	20,392	19,532	+4.4%	22,241	21,299	+4.4%
International <sup>1</sup>	817	865	-5.5%	9487	9298	+2.0%	10,469	10,245	+2.2%
Domestic-On-Carriage	15	21	-26.2%	155	182	-15.0%	177	201	-12.0%
<b>Total</b>	<b>2,690</b>	<b>2,762</b>	<b>-2.6%</b>	<b>30,034</b>	<b>29,012</b>	<b>+3.5%</b>	<b>32,887</b>	<b>31,745</b>	<b>+3.6%</b>

<sup>1</sup> International excludes Domestic-On-Carriage.

Any adjustments to preliminary statistics will be included in the year to date results in future months.

## Copenhagen Airport

### Key Points

- November traffic was 10.5% lower than the pcp, with O&D traffic down 12.1%.
- Domestic traffic decreased 22.4% on the pcp and international traffic decreased 10.7%.
- The bankruptcy of Sterling and the external environment are the major reasons for this month's decline.
- 38 new frequencies commenced throughout the month and an additional 30 frequencies will open during December, which will further offset the decline following Sterling's collapse.
- Norwegian is now selling tickets to an additional 12 destinations from early April 2010, resulting in a total network from Copenhagen of 18 destinations including the Oslo route which they operated prior to the collapse of Sterling. Norwegian, Transavia and easyJet alone are currently selling more than 150 additional weekly services from Copenhagen in response to the collapse of Sterling.
- Cimber, a Danish airline operating smaller aircraft, has acquired the operating license and branding of Sterling although details of its plans are not yet known.

	Month			Year to Date			Moving Annual Total		
			Growth	Jan-08	Jan-07	Growth	Dec-07	Dec-06	Growth
('000)	Nov-08	Nov-07	(%)	Nov-08	Nov-07	(%)	Nov-08	Nov-07	(%)
Domestic <sup>2</sup>	113	145	-22.4%	1,346	1,396	-3.6%	1,467	1,505	-2.5%
International <sup>2</sup>	950	1,064	-10.7%	13,326	12,963	+2.8%	14,290	13,861	+3.1%
Transfer <sup>2</sup>	427	455	-6.2%	5,529	5,577	-0.9%	5,917	5,999	-1.4%
<b>Total</b>	<b>1,489</b>	<b>1,664</b>	<b>-10.5%</b>	<b>20,201</b>	<b>19,937</b>	<b>+1.3%</b>	<b>21,674</b>	<b>21,364</b>	<b>+1.4%</b>

<sup>2</sup> Note that domestic and international traffic is point to point only. Transfer traffic is shown separately. The figures exclude other traffic (Military, VIP etc)

**Brussels Airport**

## Key Points

- Total traffic for November was 7.9% lower than the pcp.
- Extra-EU traffic was 2.2% higher than the pcp, driven by the continued strong performance of Jet Airways' long haul operations, significant load factor increases on Etihad's services to Abu Dhabi and growth in Brussels Airlines' long haul services to African destinations.
- Intra-EU traffic was 12.6% lower than the pcp, attributable to the poor performance of Brussels Airlines' short haul flights and the reduction in capacity across a number of other airlines.
- Aegean Airlines has announced a daily Athens service commencing 28 March 2009.

	Month			Year to Date			Moving Annual Total		
			Growth	Jan-08	Jan-07	Growth	Dec-07	Dec-06	Growth
('000)	Nov-08	Nov-07	(%)	Nov-08	Nov-07	(%)	Nov-08	Nov-07	(%)
Intra-EU	817	935	-12.6%	11,264	11,429	-1.4%	12,090	12,182	-0.7%
Extra-EU	444	434	+2.2%	6,102	5,185	+17.7%	6,539	5,509	+18.7%
<b>Total</b>	<b>1,261</b>	<b>1,369</b>	<b>-7.9%</b>	<b>17,366</b>	<b>16,614</b>	<b>+4.5%</b>	<b>18,629</b>	<b>17,691</b>	<b>+5.3%</b>

**Bristol Airport**

## Key Points

- Overall traffic for November was 12.3% lower than the pcp.
- Domestic traffic was 14.0% lower than the pcp due to easyJet capacity cuts.
- International traffic decreased 9.5%, due largely to easyJet's winter capacity cuts, partially offset by increased Ryanair capacity. Reductions by KLM and Brussels Airlines were balanced by the impact of the new Lufthansa service.
- Charter traffic was 23.6% lower than the pcp due to the loss of XL Airways in September 2008 and the effect of First Choice/TUI operating only one aircraft, compared to two in the pcp.

	Month			Year to Date			Moving Annual Total		
			Growth	Jan-08	Jan-07	Growth	Dec-07	Dec-06	Growth
('000)	Nov-08	Nov-07	(%)	Nov-08	Nov-07	(%)	Nov-08	Nov-07	(%)
Domestic	88	102	-14.0%	1,083	1,174	-7.8%	1,175	1,279	-8.1%
International	230	254	-9.5%	3,591	2,966	+21.1%	3,852	3,178	+21.2%
Charter	36	46	-23.6%	1,146	1,297	-11.6%	1,196	1,349	-11.4%
<b>Total</b>	<b>353</b>	<b>402</b>	<b>-12.3%</b>	<b>5,820</b>	<b>5,437</b>	<b>+7.0%</b>	<b>6,223</b>	<b>5,806</b>	<b>+7.2%</b>

## Macquarie Airports Management Limited

### Traffic Data

	2007	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	MAT <sup>1</sup>
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec 07 – Nov 08
<b>Sydney</b>													
Domestic/regional <sup>2</sup>	1,850	1,808	1,786	1,938	1,839	1,799	1,714	1,947	1,848	1,834	2,022	1,858	22,241
International	982	1,018	871	894	835	780	794	959	846	809	864	817	10,469
Domestic-On-Carriage	22	17	15	15	14	14	12	18	13	11	12	15	177
<b>Total</b>	<b>2,854</b>	<b>2,843</b>	<b>2,672</b>	<b>2,847</b>	<b>2,688</b>	<b>2,592</b>	<b>2,519</b>	<b>2,926</b>	<b>2,706</b>	<b>2,654</b>	<b>2,899</b>	<b>2,690</b>	<b>32,957</b>
<b>Copenhagen<sup>3</sup></b>													
Domestic	120	125	117	118	125	130	136	106	125	130	121	113	1,467
International	964	980	1,037	1,178	1,134	1,261	1,383	1,516	1,384	1,261	1,241	950	14,290
Transfer/Transit	389	423	454	500	542	551	577	514	504	539	497	427	5,917
<b>Total</b>	<b>1,473</b>	<b>1,529</b>	<b>1,608</b>	<b>1,796</b>	<b>1,801</b>	<b>1,942</b>	<b>2,097</b>	<b>2,136</b>	<b>2,014</b>	<b>1,931</b>	<b>1,860</b>	<b>1,489</b>	<b>21,674</b>
<b>Brussels</b>													
Intra-EU	826	778	843	961	1,054	1,145	1,146	1,220	1,094	1,174	1,031	817	12,090
Extra-EU	437	417	426	519	554	568	576	730	727	584	559	444	6,539
<b>Total</b>	<b>1,263</b>	<b>1,196</b>	<b>1,270</b>	<b>1,479</b>	<b>1,608</b>	<b>1,712</b>	<b>1,722</b>	<b>1,950</b>	<b>1,821</b>	<b>1,758</b>	<b>1,590</b>	<b>1,261</b>	<b>18,629</b>
CDP <sup>4</sup>	600	508	566	687	733	769	803	960	739	777	717	609	8,466
<b>Bristol</b>													
Domestic	93	83	93	99	98	104	105	107	109	99	100	88	1,175
International	260	240	275	325	320	345	355	387	420	363	330	230	3,852
IT Charter	50	53	65	79	70	136	150	152	166	139	100	36	1,196
<b>Total</b>	<b>403</b>	<b>376</b>	<b>433</b>	<b>503</b>	<b>487</b>	<b>586</b>	<b>610</b>	<b>646</b>	<b>696</b>	<b>601</b>	<b>530</b>	<b>353</b>	<b>6,223</b>

Note: All data unless noted is for arriving and departing passengers (000s)

All data is taken from management accounts, is provisional and subject to revision

All data has been rounded to the nearest thousand and in some instances the total may not be equal to the sum of the parts. Percentage changes have been calculated based on actual figures and not based on rounded balances.

<sup>1</sup>MAT refers to Moving Annual Total

<sup>2</sup>Sydney data contains estimates with adjustments made to preliminary data in later months

<sup>3</sup>Note that domestic and international traffic is origin and destination only. Transfer traffic is shown separately. The figures exclude other traffic (Military, VIP etc) and have been adjusted to conform with current year presentation

<sup>4</sup>Chargeable Departing Passengers

**Macquarie Airports Management Limited**

For further information, please contact:

Investor Enquiries:

Keith Irving

Head of Investor Relations

Tel: +61 2 8232 4287

Mob: +61 417 254369

Email: [keith.irving@macquarie.com](mailto:keith.irving@macquarie.com)

Media Enquiries:

Karen Halbert

Public Affairs Manager

Tel: +61 2 8232 6755

Mob: +61 412 119389

Email: [karen.halbert@macquarie.com](mailto:karen.halbert@macquarie.com)

**Attachment 1 – Copenhagen Airports Traffic Release – November 2008 - ASUR**


Passenger traffic increased by 3.1% on the pcp.

**TRAFFIC in ASUR**

	Traffic Distribution - Month			Traffic distribution - Year to date		
<b>PASSENGERS</b>						
	NOV 2008	NOV 2007	Change (%)	Year to date 2008	Year to date 2007	Change (%)
<b>ASUR Domestic</b>						
Cancun	236,942	259,902	-8.8%	3096391	3,017,182	2.6%
Cozumel	4,520	6,152	-26.5%	80335	62,204	29.1%
Huatulco	23,530	22,734	3.5%	260485	271,152	-3.9%
Merida	92,272	121,088	-23.8%	1076709	1,018,387	5.7%
Minatitlan	12,675	17,267	-26.6%	142219	169,337	-16.0%
Oaxaca	51,540	44,853	14.9%	493827	422,711	16.8%
Tapachula	19,444	16,008	21.5%	214646	185,786	15.5%
Veracruz	74,853	82,218	-9.0%	835835	830,119	0.7%
Villahermosa	71,263	60,335	18.1%	839739	721,885	16.3%
<b>Total</b>	<b>587,039</b>	<b>630,557</b>	<b>-6.9%</b>	<b>7,040,186</b>	<b>6,698,763</b>	<b>5.1%</b>
<b>ASUR International</b>						
Cancun	686,213	600,658	14.2%	8461749	7,509,503	12.7%
Cozumel	22,179	21,277	4.2%	410270	405,391	1.2%
Huatulco	3,191	4,492	-29.0%	65806	69,277	-5.0%
Merida	7,695	10,084	-23.7%	105086	120,691	-12.9%
Minatitlan	336	368	-8.7%	3986	4,127	-3.4%
Oaxaca	4,032	4,236	-4.8%	43010	39,157	9.8%
Tapachula	411	283	45.2%	3847	3,869	-0.6%
Veracruz	4,817	5,809	-17.1%	64239	63,798	0.7%
Villahermosa	3,636	2,480	46.6%	47049	44,352	6.1%
<b>Total</b>	<b>732,510</b>	<b>649,687</b>	<b>12.7%</b>	<b>9,205,042</b>	<b>8,260,165</b>	<b>11.4%</b>
<b>ASUR TOTAL</b>						
Cancun	923,155	860,560	7.3%	11,558,140	10,526,685	9.8%
Cozumel	26,699	27,429	-2.7%	490,605	467,595	4.9%
Huatulco	26,721	27,226	-1.9%	326,291	340,429	-4.2%
Merida	99,967	131,172	-23.8%	1,181,795	1,139,078	3.8%
Minatitlan	13,011	17,635	-26.2%	146,205	173,464	-15.7%
Oaxaca	55,572	49,089	13.2%	536,837	461,868	16.2%
Tapachula	19,855	16,291	21.9%	218,493	189,655	15.2%
Veracruz	79,670	88,027	-9.5%	900,074	893,917	0.7%
Villahermosa	74,899	62,815	19.2%	886,788	766,237	15.7%
<b>Total</b>	<b>1,319,549</b>	<b>1,280,244</b>	<b>3.1%</b>	<b>16,245,228</b>	<b>14,958,928</b>	<b>8.6%</b>

**Attachment 2 – Copenhagen Airports Traffic Release – November 2008 - Newcastle**

Passenger traffic decreased by 11.2% on the pcip.



PASSENGERS	Traffic Distribution - Month			Traffic distribution - Year to date		
	.NOV 2008	NOV 2007	Change (%)	Year to date 2008	Year to date 2007	Change (%)
<b>Scheduled</b>						
International	48,271	51,678	-6.6%	595,815	489,680	21.7%
Domestic	74,432	72,189	3.1%	812,495	779,302	4.3%
<b>Total</b>	<b>122,703</b>	<b>123,867</b>	<b>-0.9%</b>	<b>1,408,310</b>	<b>1,268,982</b>	<b>11.0%</b>
<b>Charter</b>						
International	50,433	47,397	6.4%	1,398,197	1,644,433	-15.0%
Domestic	-	-	-	-	-	-
<b>Total</b>	<b>50,433</b>	<b>47,397</b>	<b>6.4%</b>	<b>1,398,197</b>	<b>1,644,433</b>	<b>-15.0%</b>
<b>Low Cost</b>						
International	78,303	96,299	-18.7%	1,372,886	1,652,017	-16.9%
Domestic	45,513	67,140	-32.2%	590,539	781,747	-24.5%
<b>Total</b>	<b>123,816</b>	<b>163,439</b>	<b>-24.2%</b>	<b>1,963,425</b>	<b>2,433,764</b>	<b>-19.3%</b>
<b>Other</b>						
International	800	532	50.4%	10,645	9,390	13.4%
Domestic	919	980	-6.2%	9,412	9,079	3.7%
<b>Total</b>	<b>1,719</b>	<b>1,512</b>	<b>13.7%</b>	<b>20,057</b>	<b>18,469</b>	<b>8.6%</b>
<b>GRAND TOTAL</b>						
International	177,807	195,906	-9.2%	3,377,543	3,795,520	-11.0%
Domestic	120,864	140,309	-13.9%	1,412,446	1,570,128	-10.0%
<b>Total</b>	<b>298,671</b>	<b>336,215</b>	<b>-11.2%</b>	<b>4,789,989</b>	<b>5,365,648</b>	<b>-10.7%</b>