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ASX RELEASE

MACQUARIE

MACQUARIE AIRPORTS
FIRST HALF AND SECOND QUARTER 2009
RESULTS FOR SYDNEY AIRPORT

Macquarie Airports (MAp) today welcomes Sydney Airport's announcement of its results for the six months to 30 June 2009 (see below)[1], reporting an EBITDA (earnings before interest, tax, depreciation and amortisation) of A$325.8m (excluding specific expenses), which represents an increase of 2.0% over the previous corresponding period (pcp).

SCACH (A$m)	Q2 2009	Q2 2008	% Change	HY to 30 Jun 2009	HY to 30 Jun 2008	% Change
Revenue	199.9	196.5	+1.8%	404.5	397.2	+1.8%
Cost of Sales	(0.3)	-	-	(0.7)	-	-
Operating costs	(39.4)	(39.0)	+1.1%	(78.0)	(77.7)	+0.3%
EBITDA (before specific expenses)	**160.2**	**157.5**	**+1.7%**	**325.8**	**319.5**	**+2.0%**
Specific expenses	(0.2)	(0.6)	-	(0.5)	(0.9)	-
EBITDA	**160.0**	**156.9**	**+2.0%**	**325.4**	**318.6**	**+2.1%**

Macquarie Airports (MAp) CEO, Ms Kerrie Mather, said: "Sydney Airport continued to deliver sound performance through the first half of 2009. Whilst the external environment remains challenging, active management and excellent cost control have delivered 2.0% EBITDA growth for the half year.

[1] Results based on unaudited management accounts.

"Sydney continues to win new airline business with Air Austral and V Australia both commencing operations during the period. In addition, Delta Air Lines is now operating on the trans-Pacific route and Tiger Airways has enhanced passenger choice on the busy Sydney-Melbourne route and will shortly commence Sydney-Adelaide flights. A380 operations are expected to continue to expand with Qantas adding additional capacity as they receive new planes.

"Excluding the A$5m in one-off income in the pcp as a result of the finalisation of negotiations with the airport's Duty Free operator, retail revenue rose 1.3%. A number of new stores have opened recently including Lonely Planet, Rossini Gastronomia and Rossini Gelataria. The International Terminal Redevelopment program remains on schedule with enhanced passenger processing facilities due to open later this year.

"In the current environment, expenditure control remains critical and Sydney Airport delivered a 3.5% reduction in operating expenses versus the pcp. This was due to effective management of costs across the business, aided by the corporate restructure undertaken late in 2008," Ms Mather said.

Other key points to note from the second quarter results include:

- Aeronautical revenues (excluding security recovery) increased by 5.9% on pcp to A$78.7m, reflecting new investment.
- Operating costs before specific expenses per passenger increased by 3.8% on pcp to A$5.18. Excluding security expenses, operating costs before specific expenses per passenger fell 0.8% on the pcp.
- Capital expenditure decreased by 4.6% on pcp to A$82.8m of which growth capital expenditure was A$81.0m. The major areas of spend were the T1 redevelopment, the mandatory runway safety work, common user terminal equipment, the Qantas seamless transfer facility and taxiway lighting.

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Media Release

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24 July 2009

First half 2009 Financial Results for Sydney Airport

Sydney Airport[1] today announced a 2.0 per cent increase in earnings (excluding specific non-recurring expenses) for the half year to 30 June 2009.

Sydney Airport today announced an unaudited consolidated profit before depreciation and amortisation, net financing costs, income tax, and specific non-recurring expenses (EBITDA excluding specific non-recurring expenses) of A$325.8 million for the half year to 30 June 2009 (HY CY2008: A$319.5 million). EBITDA (including specific non-recurring expenses) increased to A$325.4 million (HY CY2008: A$318.6 million).

EBITDA (excluding specific non-recurring expenses) for the first half to 30 June 2009 represents a 2.0 per cent increase in earnings over the previous corresponding period (pcp). EBITDA (including specific non-recurring expenses) increased by 2.1 per cent on the pcp.

Total revenue growth of 1.8 per cent was achieved despite a 3.5 per cent decline in passenger traffic over the pcp. Total operating expenses, excluding recoverable security expenses and specific non-recurring expenses, decreased by 3.5 per cent as a result of the corporate restructure undertaken late last year and the effective management of costs across the business.

Sydney Airport's Chief Executive Officer, Russell Balding, said that the airport had achieved a solid result in the quarter.

"During the quarter, Sydney Airport welcomed the Australian Government's approval of its 20 year Master Plan 2009. The Master Plan assumes no change to the constraints that Sydney Airport operates under (curfew, cap on runway movements and regional ring-fence). It demonstrates that the airport will sustainably manage the forecast growth through progressively upgrading airport facilities including terminals, hangars, aprons, freight facilities, car parking and airport roads over the next 20 years. The Master Plan provides certainty so that the airport can plan for future growth."

"Sydney Airport has responded to the challenging global economic environment by actively managing all areas of the business resulting in lower operating costs compared to pcp."

"During the quarter, Air Austral commenced a new service flying from Sydney to Reunion Island and onto Paris. On a very exciting day in early July Sydney Airport welcomed the launch of services by two new carriers – Delta Air Lines and Tiger Airways. Delta's

1. Southern Cross Airports Corporation Holdings Limited (SCACH) is the parent company of Sydney Airport Corporation Limited (SACL) following completion of SACL's privatisation on 28 June 2002.

entrance into the Australian market shows again that Sydney Airport is an attractive destination for international carriers. It is a real win for Sydney and will boost tourism and provides travellers with more choice when travelling between North America and Australia. Tiger expanded its network by adding the Sydney-Melbourne route and this is another win for Sydney as it provides extra choice to people travelling on Australia's busiest route."

"Sydney Airport continues to invest to improve passenger facilities and to meet regulatory requirements. For example, the completion of the first stage of the east-west runway safety area occurred in the quarter and restrictions on runway operations were eased significantly. Aeronautical revenue growth reflects this significant capital investment which is being made by the airport in close consultation with airline customers," Mr Balding said.

Revenue

Total revenue from all business units rose 1.8 per cent over pcp to A$404.5 million (HY CY2008: A$397.2 million).

Overall traffic performance continues to be affected by soft economic conditions around the world but Sydney Airport is continuing to attract new services and new entrants. Emirates upgraded its Dubai – Sydney – Auckland service to a daily A380 operation during the quarter similarly V Australia upgraded its Sydney – Los Angeles service to a daily operation.

Qantas upgraded its Sydney – Auckland service to 5 roundtrips daily while Jetstar introduced its first daily roundtrip on that route.The Virgin Group has announced plans for opening new international routes including Denpasar and Wellington.

Retail revenue is lower than pcp due to $A5 million of one-off income in the pcp. Adjusting for this item retail revenue grew 1.3 per cent. The T1 redevelopment is currently on track. New stores opened during the quarter including Lonely Planet, Rossini Gastronomia and Rossini Gelataria. In addition, new tenants have been secured, such as Herringbone, Declic, Godiva, L'Occitane and Thomas Sabo.

Property revenue grew during the period with beneficial results achieved from new developments and recent successful negotiations of existing leases.

Operating Expenses

Operating expenses continue to be effectively controlled. Total operating expenses excluding recoverable security expenses and specific non recurring expenses decreased by 3.5 per cent over pcp to A$51.2 million (HY CY2008: A$53.1 million). Total operating expenses per passenger excluding recoverable security expenses and specific non-recurring expenses are flat and remain at A$3.28 per passenger (HY CY2008: A$3.28 per passenger).

Issued by Sydney Airport, Public Affairs

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Total operating expenses including specific non-recurring expenses decreased by 0.2 per cent on pcp to A$78.4 million (HY CY2008: A$78.6 million).

Capital Expenditure

Total capital expenditure increased 1.1 per cent on pcp to A$159.7 million (HY CY2008: A$157.9 million). Capital expenditure comprised maintenance expenditure of A$3.8 million and A$155.9 million in growth expenditure. Major items of spend for the year included the T1 redevelopment, runway safety area works, common user terminal equipment, Qantas seamless transfer facility and taxiway lighting.

Attachment: Financial Highlights

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SYDNEY AIRPORT FINANCIAL HIGHLIGHTS

Thousands	Q2 2009 SCACH Group	Q2 2008 SCACH Group	% change	CY 2009 SCACH Group	CY 2008 SCACH Group	% change
Quarter / Year to date - from:	01-Apr-09	01-Apr-08		01-Jan-09	01-Jan-08	
Quarter / Year to date - to:	30-Jun-09	30-Jun-08		30-Jun-09	30-Jun-08	
Revenues						
Aeronautical	78,665	74,248	5.9%	159,431	154,562	3.2%
Aeronautical security recovery	17,969	17,577	2.2%	36,032	35,499	1.5%
Retail	44,687	48,210	-7.3%	91,449	95,266	-4.0%
Property	29,682	27,858	6.5%	59,727	54,662	9.3%
Commercial trading	27,659	27,585	0.3%	55,414	55,303	0.2%
Other	1,247	974	28.0%	2,460	1,878	31.0%
Total revenues	**199,908**	**196,451**	**1.8%**	**404,513**	**397,170**	**1.8%**
Cost of sales	288	0		715	0	
Other income						
Profit on sale / (loss on disposal) of non current assets	0	8		0	21	
Operating expenses						
Labour	9,372	9,294	0.8%	17,373	18,156	-4.3%
Services and utilities	22,058	20,951	5.3%	44,875	42,865	4.7%
Other operational costs	3,576	4,143	-13.7%	7,139	7,648	-6.6%
Property and maintenance	4,413	4,587	-3.8%	8,608	9,065	-5.0%
Specific expenses:	192	582		450	897	
Total operating expenses before specific expenses	**39,419**	**38,974**	**1.1%**	**77,994**	**77,734**	**0.3%**
Total operating expenses	**39,610**	**39,556**	**0.1%**	**78,445**	**78,631**	**-0.2%**
EBITDA before specific expenses	**160,202**	**157,485**	**1.7%**	**325,804**	**319,457**	**2.0%**
EBITDA	**160,010**	**156,902**	**2.0%**	**325,353**	**318,561**	**2.1%**
Capital expenditure	**82,818**	**83,654**	**-1.0%**	**159,713**	**157,941**	**1.1%**
$ per passenger measures						
Revenue	26.27	25.19	4.3%	25.93	24.58	5.5%
Operating expenses before specific expenses	5.18	5.00	3.7%	5.00	4.81	3.9%
Operating expenses	5.21	5.07	2.6%	5.03	4.87	3.3%
EBITDA before specific expenses	21.05	20.19	4.3%	20.88	19.77	5.6%
EBITDA	21.03	20.12	4.5%	20.85	19.71	5.8%
Capex	10.88	10.73	1.5%	10.24	9.77	4.8%