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ASX RELEASE

**MACQUARIE AIRPORTS
JAPAN AIRPORT TERMINAL BUYBACK OFFER UPDATE**



Macquarie Airports (MAp) notes the announcement by Japan Airport Terminal (JAT) that its off-market tender buy-back offer for up to 22% of its securities has closed.

As announced on 20 May 2009, MAp tendered its entire 14.9% interest in JAT into the offer and therefore expects that it will exit its entire interest. Gross sale proceeds of approximately A\$260m (including the benefit of hedging arrangements that were previously entered into) are expected to be received upon financial completion which is scheduled for early August.

An English translation of the announcement by JAT and copies of MAp's Tokyo Stock Exchange notices are attached.

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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.

July 29, 2009

To whom it may concern

Name of Company: Japan Airport Terminal, Co., Ltd.
Name of Representative: Isao Takashiro, Representative Director
(Code: 9706 TSE 1st section)
Name of Contact: Masayoshi Ishiguro, Executive Director
(Tel: 03-5757-8030)

Announcement re Result of Tender Offer of Treasury Stock

Japan Airport Terminal Co., Ltd. (the “Company”) obtained an approval of its shareholders at the 65th annual general meeting of the shareholders (“AGM”) on June 26, 2009, under Articles 156 (Paragraph 1) and 165 (Paragraph 3) of the Companies Act, and launched tender offer regarding its treasury stock (the “Tender Offer”) on June 30, 2009. As the tender offer period has ended on July 28, 2009, we herewith announce the result of the Tender Offer as follows.

I. Result of the Tender Offer

1. Summaries of the Tender Offer

(1) Name and Address of Purchaser

Japan Airport Terminal, Co., Ltd. – Airport Terminal No. 1, 3-2, Haneda-kukou 3-chome, Ota-ku
Tokyo

(2) Type of Target Share

Common Stock

(3) Purchase Period

① Purchase Period

From June 30, 2009 (Tue) to July 28, 2009 (Tue) – 20 business days

② Date of Public Notice re Launch of Tender Offer

June 30, 2009 (Tue)

(4) Purchase Price

JPY 1,000 per share

(5) Manner and Commencement Date of Closing

① Name and Address of Headquarters of the Securities Firm/Bank for Closing

Mizuho Securities, Co., Ltd. (1-5-1, Otemachi, Chiyoda-ku Tokyo)

② Commencement Date of Closing

August 3, 2009 (Mon)

③ Manner of Closing

Immediately after the tender offer period, notice re purchase will be sent by mail to the addresses of the shareholders who offered (in case of non-Japanese shareholders, to the address of agents in Japan). The purchase will be done in cash. Immediately after the Commencement Date of Closing, the payment (tender offer price less the withholding tax*) will be made by way of remittance to the account designated by the shareholders (in case of non-Japanese shareholders, by the agents) or in cash at the headquarters or branch offices of the Mizuho Securities.

* Tax on the tendered shares

- (i) Individual shareholders: The difference between the price at the time of acquisition and the tender offer price would be subject to the separate self-assessment taxation.
- (ii) Entity shareholders: The amount of the withholding taxation on deemed dividend (i.e., 7% of the excess amount of the Tender Offer Price over the capital amount per share) will be deducted. The non-Japanese shareholders who desires to be waived in full or in part from the income tax on deemed dividend under any applicable tax treaty are required to notify Mizuho Securities of its intention to submit the report under the tax treaty by the end of the tender offer period and submit the report to Mizuho Securities on or before the business day preceding the Commencement Date of Closing.

2. Result of Tender Offer

(1) Details of Tender

As the number of tendered share did not exceed the maximum number of purchase (22,000,000 shares), the Company purchase all the tendered shares.

Types of Securities	Number in share to purchase	Number of expected excess	Number of tendered share	Number of share to be purchased
Share	22,000,000	-	20,063,500	20,063,500
Share Acquisition Rights	-	-		
Bond w/Share Acquisition Rights	-	-	-	-
ADR, etc.	-	-	-	-
Total	22,000,000		20,063,500	20,063,500

2. Calculation of Purchase on a Pro Rata Basis

N/A

3. A Copy of Tender Offer Report is Posted at

Japan Airport Terminal, Co., Ltd. – Airport Terminal No. 1, 3-2, Haneda-kukou 3-chome, Ota-ku Tokyo

Tokyo Stock Exchange – 2-1, Nihonbashi Kabuto-cho, Chuo-ku Tokyo

II. Miscellaneous

As a result of the Tender Offer, the largest shareholder will be changed. As to the details, please refer to the other announcement dated today titled “Announcement re Change of the Largest Shareholder”.

- (Reference) Details of the Resolution at AGM
- (1) Type of Share to be Purchased Common Stock
 - (2) Number of Share to be Purchased 22,000,000 (maximum)
21.90% of the Total Number of Outstanding Share (except treasury stock)
 - (3) Total Amount of Fund JPY 22,000 million (maximum)
 - (4) Purchase Period Jun 26, 2009 – Jun 25, 2010

End.

Cabinet Order Concerning Disclosure of Large Shareholding Status
Form No. 1

Re: Modification Report (No. 10)
 Governing Provisions: Financial Instruments and Exchange Law Article 27-25, Paragraph 2
 To: Commissioner of Kanto Local Finance Bureau
 Name or Trade Name: Mitsuhiro Kamiya
 Address or Location of Head Office: Skadden Arps Law Office, 21F Izumi Garden Tower, 1-6-1, Roppongi, Minato-ku, Tokyo
 Date of Reporting Obligation: July 28, 2009
 Date of Submission: August 4, 2009
 Number of Reporting Parties and Joint Holders: 1
 Reporting Manner: Others
 Reasons for Filing Amendment Report: The shareholding ratio has decreased by 1% or more.

I. Matters Concerning Issuing Company

Name of issuing company	Japan Airport Terminal Co Ltd
Securities code	9706
Listed or OTC	Listed
Name of securities exchange where the shares are listed	Tokyo Stock Exchange

II. Matters Concerning Reporting Parties

1. Reporting Party (Large Shareholder) /1

(1) Summary of Reporting Party

(i) Reporting Party

Individual or company	Company
Trade Name or Name	International Infrastructure Holdings B.V.
Address or Location of Head Office	Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands
Former Trade Name or Name	Phinabelfin B.V.
Former Address or Location of Head Office	N/A

(ii) In case Reporting Party is an individual

Date of Birth	N/A
Occupation	N/A
Place of Employment	N/A
Business Address	N/A

(iii) In case Reporting Party is a company

Date of Incorporation	1 February 2007
Name of Representative	G.R. Wagenaar and Fortis Intertrust (Netherlands) B.V.
Title of Representative	Managing Directors
Type of Business	Holding company for securities investments

(iv) Contact Information

Administrative Contact Information and Person in Japan	Keitaro Kusunoki Skadden Arps Law Office 21F Izumi Garden Tower, 1-6-1, Roppongi, Minato-ku, Tokyo
Telephone Number	+81 3 3568 2600

(2) Purpose of Holding

N/A

(3) Important Proposed Matters

N/A

(4) Breakdown of share certificates, etc. held by the above Reporting Party

(i) Number of share certificates, etc.

	Paragraph 3, Article 27-23 ¹	Paragraph 3 (1), Article 27-23 ²	Paragraph 3 (2), Article 27-23 ³
Share certificate or investment securities, etc.	0 shares		
Certificates of Warrants	A		H
Bond with Warrants	B		I
Covered Warrant of certificate	C		J
Depository Receipt related to Share Certificates			
Depository Receipts related to pre- emptive rights, warrants and bonds with warrants	D		K
Certificates of Share Trust Beneficial Interest			
Certificates of Trust Beneficial Interest related to Share Certificates	E		L
Bonds redeemable by share, pre-emptive rights, warrants and bonds with warrants	F		M
Exchangeable share certificates including other company's share certificates	G		N

¹ Sets out number of shares (including shares the Reporting Party has the right to request delivery pursuant to sales and purchases agreement or others) to held by the Reporting Party on his own name or other person's name.

² Sets out number of shares (excluding shares to which the Reporting Party has the ownership or the authority necessary for investment) for which the Reporting Party has the right to exercise voting rights or to instruct shareholders how to vote pursuant to a trust agreement or relevant laws and has the purpose of control the business activities of the issuing company.

³ Sets out number of shares that the Reporting Party is authorized to invest pursuant to a discretionary investment agreement, other agreement or relevant laws.

Total	O 0 shares	P	Q
Number of share certificates to be deducted in consequence of sales of under margin transaction	R		
Number of share certificates to be deducted in consequence of existence of claim for delivery, etc. between the co-holders	S		
Total number of share certificates held (O+P+Q-R-S)	T 0 shares		
Number of potential shares held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

(ii) Ratio of share certificates held

Total number of issued shares, etc. as of June 26, 2009	V 100,540,000 shares
Ratio of share certificates held by the above Reporting Party (T/(U+V)*100)	0.00%
Ratio of share certificates held by the above Reporting Party as reported previously	19.89%

(5) Acquisition or Disposition of the share certificates, etc of the issuer in the last 60 days (in case where it falls under Large Disposition in Short Period)

Date	Type of the shares, etc.	Amount (shares)	Holding Ratio	Traded in /out of the Market	Acquired or Disposed	Acquiror	Unit Price (¥)
July 29, 2009	common share	20,000,400	19.89%	Out of the Market (Tender Offer)	Disposed	Issuer	1,000

(6) The content of significant agreements⁴ such as pledge agreement with respect to the share certificate, etc. concerned

⁴ If there is a pledge agreement, sale-back agreement, sales option agreement, or other significant agreement or arrangement, contents of those agreement or arrangement (including the kind of, the number of shares subject to and the counter party to those agreement shall be stipulated. If shares are held as a managing partner of a partnership or co-owned, the way to hold shares shall be stipulated.

The reporting party provided an unofficial consent to the issuing company that it will tender all the shares of the issuing company in the reporting party's possession once tender offer is launched by the issuing company.

(7) Source of Funds for Acquisition

(i) Breakdown of Funds for Acquisition

Own Capital (U) (thousands yen)	0
Borrowings (V) (thousands yen)	0
Others (W) (thousands yen)	0
Breakdown of (W) above	N/A
Aggregate Funds for Acquisition (U+V+W) (thousands yen)	0

(ii) Breakdown of Borrowings

Name (branch)	Business Category	Name of Representative	Location	Purpose of Use	Amount (thousands yen)
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(iii) The name of lenders

Name (branch)	Name of Representative	Location
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