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ASX Release

30 October 2009

MAp
THIRD QUARTER 2009 RESULTS FOR CORE PORTFOLIO

MAp notes the EBITDA (earnings before interest, tax, depreciation and amortisation) results for its core portfolio for the third quarter and nine months to 30 September 2009[1].

EBITDA (pre-specific items)	Q3 2009	Q3 2008	% Change	9 months to 30 Sep 2009	9 months to 30 Sep 2008	% Change
Sydney (A$m)	171.1	161.1	+6.2%	496.9	480.6	+3.4%
Copenhagen (DKKm)	446.6	499.8	-10.6%	1,202.3	1,351.4	-11.0%
Brussels (€m)	65.6	66.6	-1.6%	155.6	171.1	-9.1%
Bristol (£m)	12.5	12.9	-3.7%	25.5	29.2	-12.9%

Key points to note from the third quarter include:

Sydney

- Sydney Airport's solid result for the first half of 2009 was accompanied by an improving trend in the third quarter with 6.2% EBITDA growth for the three months to September 2009.
- The third quarter demonstrated a significant recovery with a return to traffic growth and continued good cost control. Air Austral, V Australia, Delta Air Lines and Tiger Airways commenced operations during the period whilst Pacific Blue entered new trans-Tasman markets.

[1] Results based on unaudited management accounts.

- The A$500m state-of-the-art redevelopment of the International Terminal continues to plan, with the new Customs hall now open and an excellent range of retail outlets being delivered over the next six months.
- Aeronautical revenue rose by 8.1% in the third quarter, reflecting the level of new investment whilst retail revenue increased by 1.9%, slightly ahead of traffic growth of 0.9%.
- Operating expenses continued to be tightly controlled. Total operating expenses for the quarter excluding non-recurring expenses decreased by 3.0% over pcp to A$39.5m. Total operating expenses per passenger excluding specific non-recurring expenses decreased by 3.8% to A$4.73 per passenger.

Copenhagen

- Improving traffic performance for the third quarter is encouraging, down 7.1% on the pcp, relative to the 13% for the first half of 2009, moderating the trend seen over the first six months. In particular, origin and destination traffic has benefited from both resilience of summer holiday travel and low-cost carrier (LCC) competition and is only down 3.3% on the pcp for the three months to September 2009, a significant improvement over the preceding quarter.
- During the third quarter, Copenhagen Airports concluded a new five and a half year agreement covering the future level and structure of aeronautical charges. The agreement, which took effect on 1 October 2009, sees charges held flat for the first 18 months (following the 4.2% increase in April 2009), followed thereafter by annual increases equivalent to the consumer price index plus one per cent. The agreement provides certainty for Copenhagen Airport and its airline partners. Importantly, aeronautical capital expenditure has been fixed at a minimum of DKK2.6bn for the next five and a half years, which ensures a sustainable investment program, supported by both the Danish Regulator and major airlines[2].

[2] Details of the CPH charges structure are available at www.cph.dk .

- The duty free business is performing well with revenue per passenger 3.2% ahead of pcp. Specialty retail and food and beverage have been impacted by the combination of traffic decline, restaurant closures for refurbishment and negotiation of contracts with luxury retailers. Car parking has been affected by the decline in business traffic and the large fixed cost base of the existing concession. We are starting to see improvements in penetration of the economy and business light products. In terms of other service revenues, Hilton Hotel performance has been affected by the decline in business traffic and conferences. This has been offset by PRM[3] revenues.
- Operating costs[4], excluding specific items, are up only 1.0% to DKK345.3m for the three months to September 2009 as a result of reduced staff costs (down 0.4% on the pcp) following a redundancy programme completed in the first quarter.

Brussels

- EBITDA and the underlying traffic performance at Brussels Airport have shown an improving trend throughout 2009, with a 1.6% decline in EBITDA relative to a 6.2% decline traffic for the last quarter, a significant improvement over the first half. The Executive Committee, which was appointed in early September, under the stewardship of MAp's Brussels Airport Director, has contributed significantly to driving current performance and, specifically, is implementing the financial performance improvement plan.
- The significant improvement in traffic was driven by the restoration of capacity from Brussels Airlines, easyJet increasing its presence at the Airport and additional long-haul services. Brussels Airport continues to attract new routes with Air Canada announcing the start of direct flights to Montreal from summer 2010, giving Brussels' passengers access to Air Canada's extensive network of Canadian and US destinations.

[3] Passengers with Reduced Mobility (PRM)
[4] External costs are net of other income after one-offs.

- Aeronautical revenue was 1.4% down on pcp, outperforming the decline in traffic as result of the 5.1% increase in aeronautical tariffs under the existing long term agreement from April 2009. Retail revenue per passenger is 6.7% ahead of the pcp, driven by the full year effect of the new specialist shops and food and beverage outlets. Property revenues continue to perform strongly and are 22.2% ahead for the third quarter.
- Operating expenses continue to be well controlled, held virtually flat in the last quarter, resulting from savings in staff, maintenance and security costs.

Bristol

- Traffic at Bristol improved substantially in the third quarter and was only 3.0% below the pcp, compared to 17.5% below for the first half of 2009. This was primarily driven by Ryanair increasing the number of its based aircraft from two to four.
- Commercial yields have performed well this quarter, benefitting from successful marketing of premium car parking products and increased use of the Bristol Flyer shuttle bus service. A retendering of the airport's duty free contract has now been completed, with World Duty Free replacing current operator Nuance from 1 November 2009.
- Operating costs continue to be closely controlled and year to date are 2.8% below the pcp, largely driven by lower staff costs as a result of the redundancy programme completed in December 2008.
- MAp announced on 16 September 2009 that it has agreed to divest its 35.5% interest in Bristol Airport, and completion is subject to EU approval.

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Third Quarter 2009 Results – MAp's Core Portfolio

Sydney (A$m)	Q3 2009	Q3 2008	% Change
Revenues	212.0	202.6	+4.6%
Cost of Sales	(1.4)	(0.8)	-
Costs	(39.6)	(40.8)	-3.0%
EBITDA (ex specific items)	171.1	161.1	+6.2%
Specific Items	(0.1)	(0.1)	-
EBITDA	171.0	161.0	+6.3%
Capex	70.2	97.4	-27.9%

Copenhagen (DKKm)	Q3 2009	Q3 2008	% Change
Revenues	791.9	841.7	-5.9%
Costs[1]	(345.3)	(341.9)	+1.0%
EBITDA (ex specific items)	446.6	499.8	-10.6%
Specific Items	(6.3)	(9.4)	-
EBITDA	440.3	490.4	-10.2%
Capex	(140.9)	(199.1)	-29.2%

Brussels (€m)	Q3 2009	Q3 2008	% Change
Revenues	105.4	106.3	-0.8%
Costs	(39.9)	(39.7)	+0.4%
EBITDA (ex specific items)	65.6	66.6	-1.6%
Specific Items	(3.0)	1.9	-
EBITDA	62.5	68.5	-8.7%
Capex	9.9	14.8	-33.1%

Bristol (£m)	Q3 2009	Q3 2008	% Change
Revenues	18.4	19.1	-3.6%
Costs	(5.9)	(6.1)	-3.4%
EBITDA (ex specific items)	12.5	12.9	-3.7%
Specific Items	-	(0.1)	-
EBITDA	12.5	12.9	-3.1%
Capex	2.3	2.6	-9.3%

Nine Months to 30 September 2009 Results – MAp's Core Portfolio

Sydney (A$m)	9mths to 30 Sep 09	9mths to 30 Sep 08	% Change
Revenues	616.5	599.8	+2.8%
Cost of Sales	(2.2)	(0.8)	-
Costs	(117.5)	(118.5)	-0.8%
EBITDA (ex specific items)	496.9	480.5	+3.4%
Specific Items	(0.5)	(1.0)	-
EBITDA	496.4	479.5	+3.5%
Capex	229.9	255.3	-10.0%

Copenhagen (DKKm)	9mths to 30 Sep 09	9mths to 30 Sep 08	% Change
Revenues	2,216.5	2,373.0	-6.6%
Costs[1]	(1,014.2)	(1,021.6)	-0.7%
EBITDA (ex specific items)	1,202.3	1,351.4	-11.0%
Specific Items	(35.2)	(16.9)	-
EBITDA	1,167.1	1,334.5	-12.5%
Capex	(377.8)	(640.9)	-41.1%

Brussels (€m)	9mths to 30 Sep 09	9mths to 30 Sep 08	% Change
Revenues	278.3	291.3	-4.5%
Costs	(122.8)	(120.2)	+2.1%
EBITDA (ex specific items)	155.6	171.1	-9.1%
Specific Items	(4.7)	1.9	-
EBITDA	150.8	173.0	-12.8%
Capex	49.9	41.6	+19.8%

Bristol (£m)	9mths to 30 Sep 09	9mths to 30 Sep 08	% Change
Revenues	43.1	47.3	-9.0%
Costs	(17.6)	(18.1)	-2.8%
EBITDA (ex specific items)	25.5	29.2	-12.9%
Specific Items	(0.2)	(0.4)	-
EBITDA	25.2	28.8	-12.5%
Capex	4.4	7.0	-36.8%

MAp

MANAGEMENT INFORMATION REPORT
FOR THE QUARTER ENDED 30 SEPTEMBER 2009

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for the quarter ended 30 September 2009

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Overview

At 30 September 2009 MAp's portfolio of airport investments and beneficial interests which are included as part of Proportionate Earnings was as follows:

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	Bristol Airport %	ASUR[1] %	Japan Airport Terminal %
As at 30 June 2009	74.0	26.9	36.0	35.5	16.0	14.9
% Change	-	-	-	-	-	(14.9)
As at 30 September 2009	**74.0**	**26.9**	**36.0**	**35.5**	**16.0**	**-**

1. Grupo Aeroportuario del Sureste S.A.B. de C.V.

Significant transactions

On 28 July 2009 MAp divested 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. Financial close of the transaction was reached on 4 August 2009.

MAp announced on the 16 September 2009 that it had agreed to divest its 35.5% interest in Bristol Airport to Ontario Teachers' Pension Plan ("OTPP") for GBP128m. MAp will also acquire a further 3.9% interest in Copenhagen Airports from OTPP bringing its interest in Copenhagen Airports to 30.8%. The proposed consideration is DKK570m. The transaction is yet to reach financial close.

MAp announced on 16 October 2009 that it had reached completion of the internalisation of management. Full details of the internalisation are available on MAp's website at http://www.mapairports.com.au/asx-releases.htm

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for the quarter ended 30 September 2009

Report Summary

The Report contains Proportionate Earnings for the period ended 30 September 2009. It has been prepared using policies adopted by the directors, unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

The information in this Report, with the exception of Japan Airport Terminal ("JAT") and Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR") which have been derived from public information and management's best estimates, has been sourced from unaudited investment management accounts. PricewaterhouseCoopers have not been engaged by the directors to perform agreed upon procedures in relation to Proportionate Earnings disclosure.

The information contained within this Report does not, and cannot be expected to, provide as full an understanding of the financial performance and financial position of MAp as in the interim or final financial reports. This Report should be read in conjunction with MAp's interim and final financial reports which can be found on the MAp website at http://www.mapairports.com.au/financials.htm combined with any public announcements made by MAp in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Further details in relation to the preparation of this Report are set out below and in the notes to the Report on pages 10 to 13.

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Proportionate Earnings

Quarterly (QTR)	Actual Results 3 months to 30 September 2009 AUD'000	Proforma Results 3 months to 30 September 2008 AUD'000	Actual Results 3 months to 30 September 2008[1] AUD'000
Passenger traffic ('000's)	**11,031**	11,941	16,101
Airport investments revenue	**293,750**	307,764	437,232
Airport investments operating expenses	**(86,829)**	(101,145)	(170,187)
Total airport investments EBITDA (pre specific gains / (losses))	**206,921**	206,619	267,045
Airports specific gains / (losses)[2]	**(2,234)**	426	706
Total airport investments EBITDA	**204,687**	207,045	267,751
Airport investments economic depreciation	**(8,373)**		(15,017)
Airport investments net interest expense	**(80,141)**		(113,070)
Airport investments net tax expense	**(12,629)**		(31,394)
Proportionate Earnings from airport investments	**103,544**		108,270
Hybrid capital interest expense	**-**		(14,488)
Corporate net interest income	**6,564**		21,696
Corporate net tax expense	**(339)**		(7,724)
Corporate net expenses	**(12,906)**		(12,473)
Proportionate Earnings	**96,863**		95,281
Concession investment net debt amortisation[3]	**(324)**		(167)
Proportionate earnings less allowance for concession investment net debt amortisation and non-recurring item	**96,539**		95,114

1. Prior period actual results have not been restated to include the investment in ASUR.
2. Airport investments 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 investments specific gains / (losses). Previously Airport specific gains / (losses) included only Copenhagen Airports.
3. Relates to Sydney Airport only.

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Proportionate Earnings (continued)

Year to date (YTD)	Actual Results 9 months to 30 September 2009[1] AUD'000	Proforma Results 9 months to 30 September 2008 AUD'000	Actual Results 9 months to 30 September 2008[2] AUD'000
Passenger traffic ('000's)	**34,477**	37,196	44,871
Airport investments revenue	**975,991**	1,020,754	1,219,508
Airport investments operating expenses	**(372,513)**	(400,216)	(485,382)
Total airport investments EBITDA (pre specific gains / (losses))	**603,478**	620,538	734,126
Airports specific gains / (losses)[3]	**(5,937)**	(955)	(1,094)
Total airport investments EBITDA	**597,541**	619,583	733,032
Airport investments economic depreciation	**(27,106)**		(40,043)
Airport investments net interest expense	**(263,386)**		(324,194)
Airport investments net tax expense	**(30,943)**		(70,417)
Proportionate Earnings from airport investments	**276,106**		298,378
Hybrid capital interest expense	**-**		(43,766)
Corporate net interest income	**26,098**		63,215
Corporate net tax expense	**(1,870)**		(7,035)
Corporate net expenses	**(29,613)**		(41,884)
Proportionate Earnings	**270,721**		268,908
Concession investment net debt amortisation[4]	**(879)**		(463)
Non-recurring termination fee[5]	**-**		(76,376)
Proportionate earnings less allowance for concession investment net debt amortisation and non-recurring item	**269,842**		192,069

1. The 31 March 2009 quarter results did not include MAp's proportionate share of ASUR earnings. Therefore the results for the 9 months to 30 September 2009 less the results for the 6 months to 30 September 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 investments 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 investments specific gains / (losses). Previously Airport specific gains / (losses) included only Copenhagen Airports.
4. Relates to Sydney Airport only.
5. Proportionate share of EUR73m termination fee that was paid in respect of restructure of Macquarie Airports Group (renamed Bristol Airport (Bermuda) Limited) as previously disclosed on 16 May 2008.

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Proportionate Earnings (continued)

Proportionate Earnings Overview

For the 3 months to 30 September 2009 MAp's total airport investments' EBITDA (pre specific gains / (losses)) was AUD206.9m, a decrease of 22.5% on the prior corresponding period ("pcp"). This principally reflects 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").

EBITDA (pre specific gains / (losses)) on a proforma pcp basis increased marginally by 0.2% reflecting the global financial climate and the resulting operational effect on the portfolio. Proportionate Earnings from airport investments were AUD103.5m (down 4.4% on pcp) and Proportionate Earnings for the same period were AUD96.9m (up 1.7% on pcp).

Total airport investments' economic depreciation has decreased from AUD15.0m to AUD8.4m (down 44.2% on pcp) reflecting the 2008 Divestments and lower traffic volumes in 2009 compared to 2008. This is driven by the fact that airport investments economic depreciation is calculated on a per passenger basis for all MAp's airports other than Sydney Airport.

Airport investments net interest expense has decreased to AUD80.1m from AUD113.1m (down 29.1% 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 investments EBITDA (pre specific gains / (losses)) to total net interest expense (i.e. investments, hybrid and corporate net interest) increased from 2.5 times to 2.8 times.

Corporate net interest income decreased to AUD6.6m from AUD21.7m (down 69.7% on pcp) principally as a result of the Sydney Airport equity raising combined with the global falling average yield on cash deposits towards the later part of 2009 in comparison to 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 have increased to AUD12.9m (up 3.4% on pcp).

Proportionate Earnings per Security ("EPS")

Actual Results

		3 months to 30 September 2009	3 months to 30 September 2008
Weighted average MAp stapled securities on issue	#m	**1,706**	1,719
EBITDA (pre specific gains / (losses)) per security	cents	**12.1**	15.5
Proportionate EPS from airport investments	cents	**6.1**	6.3
Proportionate EPS[1]	cents	**5.7**	5.5

		9 months to 30 September 2009	9 months to 30 September 2008
Weighted average MAp stapled securities on issue	#m	**1,706**	1,719
EBITDA (pre specific gains / (losses)) per security	cents	**35.4**	42.7
Proportionate EPS from airport investments	cents	**16.2**	17.4
Proportionate EPS[1]	cents	**15.9**	15.6

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

MAp's weighted average number of stapled securities decreased from 1,719m to 1,706m for the 3 months to 30 September 2009 as a result of stapled securities bought back under a securities buyback program earlier in the year.

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Proportionate Earnings per Security (continued)

As a result of the decrease in Proportionate Earnings from airport investments partially offset by a decrease in the weighted average number of stapled securities on issue, Proportionate EPS from airport investments has decreased for the 3 months on pcp by 3.7% on pcp to 6.1 cents. Proportionate EPS has increased by 2.4% for the 3 months compared to pcp to 5.7 cents reflecting lower management fees in the current period compared to pcp.

Airport Investments' Net Debt

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

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

Net debt is calculated at each of the relevant airport investments 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 investments' net debt:

	As at 30 September 2009 AUDm	As at 30 June 2009 AUDm	As at 31 March 2009 AUDm	As at 31 December 2008 AUDm
Airport investments net debt	**5,663.5**	5,774.1	5,823.6	6,563.2

Airport investments' net debt decreased AUD110.6m (down 1.9%) from 30 June 2009 to AUD5,663.5m and reflects:

– AUD98.8m decrease as a result of the appreciation of the Australian dollar; and
– AUD11.8m decrease as a result of net cash movements at airport investments.

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Airport Performance

Proportionate EBITDA – by investment for the 3 months to 30 September

Actual Proportionate EBITDA for the 3 months to 30 September 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's)	**6,182**	**1,518**	**1,867**	**668**	**217**	**578**	**11,031**
Airport investments revenue	**156,866**	**47,387**	**62,926**	**11,802**	**5,172**	**9,597**	**293,750**
Airport investments operating expenses	**(30,323)**	**(20,659)**	**(23,797)**	**(3,791)**	**(4,500)**	**(3,759)**	**(86,829)**
EBITDA (pre specific gains / (losses))	**126,543**	**26,728**	**39,129**	**8,011**	**672**	**5,838**	**206,921**

Proforma Proportionate EBITDA for the 3 months to 30 September 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's)	6,126	1,633	1,990	689	831	672	11,941
Airport investments revenue	149,855	50,373	63,457	12,239	21,979	9,861	307,764
Airport investments operating expenses	(30,769)	(20,474)	(23,695)	(3,923)	(18,322)	(3,962)	(101,145)
EBITDA (pre specific gains / (losses))	119,086	29,899	39,762	8,316	3,657	5,899	206,619

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Airport Performance (continued)

Proportionate EBITDA – by investment for the 9 months to 30 September

Actual Proportionate EBITDA for the 9 months to 30 September 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's)	**17,576**	**4,035**	**4,724**	**1,544**	**4,702**	**1,896**	**34,477**
Airport investments revenue	**452,260**	**143,608**	**179,070**	**30,067**	**134,157**	**36,829**	**975,991**
Airport investments operating expenses	**(87,811)**	**(66,224)**	**(79,878)**	**(12,486)**	**(112,957)**	**(13,157)**	**(372,513)**
EBITDA (pre specific gains / (losses))	**364,449**	**77,384**	**99,192**	**17,581**	**21,200**	**23,672**	**603,478**

Proforma Proportionate EBITDA for the 9 months to 30 September 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's)	17,927	4,527	5,225	1,751	5,552	2,213	37,196
Airport investments revenue	439,905	153,708	187,947	33,179	168,786	37,229	1,020,754
Airport investments operating expenses	(87,541)	(66,425)	(78,143)	(12,844)	(142,116)	(13,147)	(400,216)
EBITDA (pre specific gains / (losses))	352,364	87,283	109,804	20,335	26,670	24,082	620,538

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Airport Performance (continued)

Summary

MAp's underlying passenger traffic, revenue and EBITDA (pre specific gains / (losses)) decreased 7.6%, 4.6% and 0.2% respectively on proforma pcp for the 3 months to 30 September 2009. The individual airport investment commentary below is with reference to the Australian dollar values set out in the table above.

Sydney Airport

EBITDA (pre specific gains / (losses)) increased 6.3% on proforma pcp notwithstanding a lower increase in traffic of 0.9%. Traffic growth returned in the third quarter and the first phase of the international terminal redevelopment, being the passenger processing facilities, opened on time. Operating expenses were tightly controlled, decreasing by 1.4% on proforma pcp.

Copenhagen Airports

EBITDA (pre specific gains / (losses)) decreased by 10.6% on proforma pcp. The third quarter represented an improving trend with traffic down 7.0% on the pcp and origin and destination traffic down just 3.3%. During the third quarter, Copenhagen Airports successfully concluded a new five and a half year agreement covering the future level and structure of aeronautical charges. The duty free business is performing well with revenue per passenger 3.3% ahead of the pcp in the third quarter. Specialty retail and food and beverage have been impacted by the combination of traffic decline, restaurant closures for refurbishment and negotiation of contracts with luxury retailers.

Brussels Airport

EBITDA (pre specific gains / (losses)) decreased by 1.6% on proforma pcp. The 6.2% decline in passengers was driven primarily by lower short haul and charter traffic. The Executive Committee, which was appointed in early September, under the stewardship of MAp's Brussels Airport Director, has contributed significantly to driving current performance and, specifically, in implementing the financial performance improvement plan. Aeronautical revenue was down 1.4% in the third quarter as a result of the 5.1% increase in aeronautical tariffs under the existing long term agreement from April 2009. Retail and property revenues continue to perform strongly and operating expenses remain well controlled.

Bristol Airport

EBITDA (pre specific gains / (losses)) decreased by 3.7% on proforma pcp. The 3.0% decrease in traffic was primarily due to winter capacity cuts and the bankruptcy of XL Airways in September 2008. Traffic has improved significantly in the third quarter primarily as a consequence of Ryanair increasing the number of based aircraft from two to four. Commercial yields have continued to perform well, benefiting from the successful marketing of premium car parking products. A retendering of the duty free contract has been completed and World Duty Free will take over the operation from 1 November 2009. Operating costs continue to be closely controlled and are 3.4% below compared to pcp.

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Notes to Management Information Report

Summary of Significant Report Policies

The significant policies which have been adopted by the boards, and used in the preparation 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.

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

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 investments in the relevant proportions that MAp holds interests. It is calculated as airport investments' revenues less airport investments' operating expenses, airport investments' specific gains or losses, airport investments' economic depreciation, airport investments' net interest expense, airports assets net tax expense, corporate net interest (expense)/income, hybrid capital interest expense, corporate net tax expense and corporate net 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 investments 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 investments 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 include:

Relevant airports

The fair value of the airport investments is determined in accordance with MAp's valuation framework. Under the current framework, airport investments 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 investments 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 investments 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 investments for the period:

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

Effective 28 July 2009 MAp is no longer an investor in JAT. As a consequence Proportionate Earnings for JAT have been included up to this date. 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 investments' net debt are derived from a combination of statutory financial reports and management accounts), the Proportionate Earnings contribution and Airport investment net debt amount of JAT and ASUR has been derived from public information, including recently published financial

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Summary of Significant Report Policies (continued)

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 managements' best estimates.

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

Foreign currency exchange

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 investments have been sold during a Period, the foreign currency exchange rates particular to that investment are calculated on an average basis from the beginning of that Period up to the date of sale. Similarly where investments have been acquired during a Period the foreign currency exchange rates particular to that investment 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 prior corresponding period are set out in the table below:

3 months to	AUD/MXN	AUD/EUR	AUD/GBP	AUK/DKK	AUD/JPY
30 September 2009	**11,9085**	**0.6032**	**0.5522**	**4.4897**	**75.6661**[1]
30 June 2009	10.1083	0.5579	0.4904	4.1547	73.9584
31 March 2009	9.5432	0.5093	0.4632	3.7946	62.1307
31 December 2008	8.7442	0.5090	0.4278	3.7925	64.2494
30 September 2008	9.1367	0.5898	0.4685	4.3993	95.1680

1. Foreign currency exchange rate calculated on an average basis up to the date of divestment for JAT on 28 July 2009.

MAp's interest in airport investments

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 investments 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 investments 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:

	Sydney Airport	Copenhagen Airports	Brussels Airport	Bristol Airport	JAT[1]	ASUR
	%	%	%	%	%	%
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
Movement	**0.3**	**-**	**-**	**-**	**(14.9)**	**-**
30 September 2009	**74.0**	**26.9**	**36.0**	**35.5**	**-**	**16.0**

1. JAT was divested on 28 July 2009.

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Summary of Significant Report Policies (continued)

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 investments revenue

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 investments operating expenses

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 investments economic depreciation

With the exception of Sydney Airport and Japan Airport Terminal, airport investments' 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:

	Copenhagen Airports DKK	Brussels Airport EUR	Bristol Airport GBP	ASUR MXN
For the 3 months to 30 September 2009	6.32	0.85	0.56	14.84
For the 3 months to 30 September 2008	6.11	0.82	0.54	14.21

Sydney Airport's economic depreciation is sourced directly from maintenance capital expenditure disclosed in unaudited management accounts and amounted to AUD6.5m for the 9 month period to 30 September 2009 (AUD10.4m for the 9 month period to 30 September 2008). Japan Airport Terminal economic depreciation is sourced from published results and MAp management best estimates and amounted to JPY2,312.0m for the period to 28 July 2009 (date of divestment) (JPY3,244.2m for the 9 month period to 30 September 2008). Both Sydney Airport and Japan Airport Terminal amounts are quoted gross (that is, not taking into account MAp's interest).

Airport investments' net interest

Airport investments' 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 investments' net tax expense

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

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Summary of Significant Report Policies (continued)

- 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 investments 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 investments; 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 investments’ operating expenses.

Concession investment net debt amortisation

Reflective of the fact that net debt at investments 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 investment 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.