

# Appendix 4D

## Half Year Report

Name of entity: **Macquarie Airports (“MAp”)**

### 1. Details of the reporting period

**Current Period:** 1 January 2009 – 30 June 2009

**Previous Corresponding Period:** 1 January 2008 – 30 June 2008

### 2. Results for announcement to the market

	<b>\$A'000</b>			
2.1 Revenue from continuing operations	up/down	60.0%	to	456,255
Other income	up/down	>100.0%	to	85,861
Total revenue and other income from continuing operations	up/down	54.1%	to	<u>542,116</u>
2.2 Profit/(loss) from continuing activities after tax and finance costs attributable to members	up/down	10.0%	to	(330,701)
2.3 Net profit/(loss) for the period attributable to members	up/down	9.2%	to	(299,383)

## 2. Results for announcement to the market (continued)

2.4 Dividends / Distributions	Amount per security	Franked amount per security
<i>Current Period:</i> Interim distribution for the period ended 30 June 2009	13.00 cents	nil
Final distribution for the year ended 31 December 2008	14.00 cents	nil
<i>Previous Corresponding Period:</i> Interim distribution for the period ended 30 June 2008	13.00 cents	nil
Final distribution for the year ended 31 December 2007	13.00 cents	nil
Special distribution for the period ended 31 December 2007	5.00 cents	nil

2.5 Record date for determining entitlements to the dividend/distribution	30 June 2009
<p>2.6 Provide a brief explanation of any of the figures reported above necessary to enable the figures to be understood:</p> <p>The decrease in revenue from ordinary activities for the current period is due to the deconsolidation of Brussels Airport and its aeronautical and non-aeronautical revenues and Copenhagen Airports and its aeronautical and non-aeronautical revenues as previously announced. From 5 November 2008 MAp no longer controls but jointly controls Brussels and Copenhagen Airports and consequently no longer consolidates these airports from that date.</p> <p>Other income reported includes unrealised gains from revaluations of MAp's investments in other airports and in derivative financial instruments.</p>	

## 3. Net tangible assets per security

	Current period (at 30 June 2009)	Previous corresponding period (at 31 December 2008)
Net tangible asset backing per stapled security after deferred tax balances (excluding minority interest)*	\$0.08	\$0.12
Asset backing of each stapled security attributable to investments (excluding minority interest)**	\$4.30	\$4.70

\* Calculated net of goodwill and other intangible assets

\*\* refer attached Management Information Report for basis of calculation

#### 4. Control gained or lost over entities during the period

4.1	Name of entity (or group of entities) over which control was gained	N/A
4.2	Date control was gained	N/A
4.3	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired.	N/A
	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

4.1	Name of entity (or group of entities) over which control was lost	N/A
4.2	Date control was lost	N/A
4.3	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A

#### 5. Details of dividends/distributions

On 19 February 2009, the final distribution for the year ended 31 December 2008 of \$239.9 million (14.00 cents per stapled security) was paid to security holders.

The interim distribution for the period ended 30 June 2009 is \$221.8 million (13.00 cents per stapled security). This distribution was paid to security holders on 19 August 2009.

## 6. Details of dividend/distribution reinvestment plan

There was no Distribution and Dividend Reinvestment Plan ("DRP") in place for the interim distribution for the period ended 30 June 2009, paid 19 August 2009 and no DRP was in place for the final distribution for the year ended 31 December 2008, paid on 19 February 2009.

## 7. Details of associates and joint venture entities

Name of associate entity	MAp's Ownership Interest *	
	Current period (at 30 June 2009)	Previous corresponding period (at 31 December 2008)
Macquarie Airports (Europe) No.2 S.A. ("Copenhagen Airports")	26.9%	26.9%
Bristol Airport (Bermuda) Limited ("Bristol Airport")	35.5%	35.5%
Macquarie Airports (Brussels) S.A. ("Brussels Airport")	36.0%	36.0%

\* beneficial interest in underlying airports

## 8. Accounting standards used by foreign entities

All foreign entities consolidated into the MAp financial report apply Australian Accounting Standards.

## 9. Qualification of audit / review

There is no audit dispute or qualification. Refer attached interim financial report for review report.