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ASX RELEASE

MAp INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

Macquarie Airports (MAp) today announced its financial results for the six months ended 30 June 2009.

- Net loss attributable to MAp security holders of A$299m for the six months to 30 June 2009 versus a loss of A$274m for the pcp[1]. This predominantly reflects the impact of airport revaluations which have no impact on operating performance, cashflows or distributions.
- Proportionate consolidated pro forma EBITDA[2] down 4.2% on the pcp, compared to traffic down 7.2% for the half year.
- Proportionate earnings per stapled security[3] of 10.2 cents for the six months, providing 49% of full year distribution guidance.
- Distribution guidance for the full year of 21 cents per stapled security reaffirmed (subject to external shocks to the aviation industry and material changes to forecast assumptions) of which 13 cents was paid on 19 August 2009.
- Asset Backing Attributable to Investments[4] of A$4.30 per stapled security, down from A$4.70 as at 31 December 2008.
- Average debt maturity of six years and no significant maturities until September 2011, proportionate net interest expense 2.3x covered by proportionate EBITDA after corporate expenses.
- Strong and flexible balance sheet with almost A$800m of cash on hand.

MAp Chief Executive Officer, Ms Kerrie Mather, said, “While the external environment has been challenging for the first half of 2009, we are seeing some moderation in traffic performance, particularly at our European airports. Pleasingly we have continued to see financial outperformance over traffic, with proportionate EBITDA down 4.2% on pcp against traffic which was down 7.2% for the half.

“Sydney Airport, which now makes up more than 60% of our asset portfolio, has proved to be highly resilient with EBITDA up 2% on pcp for the six months to 30 June. The airport has continued to attract new airlines and routes, with Air Austral, V Australia, Delta and Tiger all launching services in 2009. Commercial performance remains solid and we look forward to the completion of the T1 redevelopment, with the centralised passenger processing facility, and new food, beverage and retail outlets progressively opening from September 2009.

“The European summer season has seen the introduction of new routes and services across our European airports. Commercial performance remains solid and costs are being well-managed,” Ms Mather said.

“The actions undertaken in 2008, the decision to deleverage Sydney Airport through an equity investment and the divestment of MAp’s interest in Japan Airport Terminal (JAT) in the first half of 2009 have positioned MAp well, with substantial cash reserves and no material near term debt maturities,” Ms Mather said.

Performance in Brief

6mths to	**30-Jun-09**	**30-Jun-08**
Net Result Attributable to MAp Security Holders	(A$299m)	(A$274m)
Total Investments[4]	A$7,333m	A$7,846m
Asset Backing Attributable to Investments per Stapled Security[4]	A$4.30	A$4.57
Proportionate Consolidated Airport Asset EBITDA[1]	A$397m	A$467m
Proportionate Earnings per Stapled Security	10.2c	10.2c

Asset Backing Attributable to Investments per Stapled Security

Asset Backing Attributable to Investments per stapled security as at 30 June 2009 was $4.30 compared with $4.57 as at 30 June 2008 and $4.70 as at 31 December 2008. This predominantly reflects macroeconomic factors, although minor operational and financial assumption changes have also been incorporated. Discount rates remain unchanged as reductions in risk free rates have been absorbed by increases in risk premia.

Outlook

The Boards and management of MAp believe the long term growth prospects for the aviation industry and for MAp's airports remain strong. Early signs of traffic recovery are evident but European traffic is still expected to show a full year decline.

Ms Mather said "Our focus is on positioning our airports for the traffic recovery. We continue to implement cost management programs, review capital expenditure and focus on new initiatives to drive growth at each of our airports. Proactive debt management has ensured that our airports maintain appropriate capital structures. We maintain a conservative stance towards capital management, notwithstanding some improvement in operating and financial conditions."

Distributions

On 19 August 2009, MAp paid an interim distribution of 13 cents per stapled security.

On 20 May 2009 MAp provided distribution guidance for 2009 of 21 cents per stapled security (subject to external shocks to the aviation industry and material changes to forecast assumptions). MAp remains on target to deliver 100% coverage of regular distribution from sustainable earnings this year, with proportionate earnings per security of 10.2 cents for the six months to 30 June 2009 providing 49% of full year guidance.

Special General Meeting

A Special General Meeting is scheduled to be held in September for security holders to vote on the proposal to internalise the management of MAp, which was announced on 24 July 2009.

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[1] Previous corresponding period
[2] Earnings before interest, tax, depreciation and amortisation and before net specific gains
[3] As defined in the Management information Report
[4] Directors' valuation of MAp's beneficial airport investments plus corporate net cash (including distribution payable)