

ASX Release

17 December 2009



MAp: ACQUISITION OF ADDITIONAL 3.0% INTEREST IN BRUSSELS AIRPORT

MAp announces that it has received an exercise notice in respect of Global Infrastructure Fund II's (GIF II) 3.0% beneficial interest in Brussels Airport¹. The put option was triggered as a result of the internalisation of MAp's management that was completed on 15 October 2009, following approval by MAp security holders on 30 September 2009.

Acquisition of GIF II's investment in Brussels Airport increases MAp's beneficial interest in Brussels Airport from 36.0% to 39.0%. MAp retains joint control of Brussels Airport.

The consideration payable under the terms of the put option is defined as fair market value. As provided for under the terms of the put option, the parties agreed to appoint Ernst & Young Transaction Advisory Services (Ernst & Young) as an independent valuer to determine the fair market value.

Ernst & Young have determined that the fair market value of GIF II's investment in Brussels Airport is €46.3m. In determining fair market value, Ernst & Young ascribed a fair market value to 100% of Brussels Airport of €1,591.5m and then considered that a discount of 0%-5% was appropriate to reflect the minority nature of the interest and consequent lack of governance rights. The fair market value of €46.3m represents a 2.5% discount to MAp's 30 June 2009 valuation.

¹ The put option relates to GIF II's 4.0% interest in Brussels Airport Investments SA (BAISA) which in turn holds a 75% interest in Brussels Airport.

In arriving at their conclusion, Ernst & Young considered the minority shareholder protections prescribed in the BAISA¹ shareholders' agreement as sufficiently meaningful to eliminate any significant minority discount including:

- Full access to management of BAISA and business performance information;
- Co-investors in BAISA have similar investment philosophies and no single investor has control over material matters; and
- Many of the key strategic objectives and operating parameters of the investment have already been agreed in the BAISA shareholders' agreement.

MAp will satisfy the consideration for the increased interest in Brussels Airport in cash. Financial close is expected by 31 December 2009.

For further information, please contact:

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