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ASX RELEASE

MACQUARIE AIRPORTS FIRST HALF AND SECOND QUARTER 2009 RESULTS FOR CORE PORTFOLIO

Macquarie Airports (MAp) notes the EBITDA (earnings before interest, tax, depreciation and amortisation) results for its core portfolio for the six months to 30 June 2009¹.

EBITDA (pre-specific items)	Q2 2009	Q2 2008	% Change	HY to 30 Jun 2009	HY to 30 Jun 2008	% Change
Sydney (A\$m)	160.2	157.5	+1.7%	325.8	319.5	+2.0%
Copenhagen (DKKm)	463.6	476.9	-2.8%	755.6	851.8	-11.3%
Brussels (€m)	57.5	61.6	-6.6%	90.0	104.5	-13.9%
Bristol (£m)	8.9	10.5	-13.7%	13.0	16.3	-20.1%

Key points to note from the first half results include:

Sydney

- Sydney Airport continued to deliver a sound performance in the first half of 2009 with active management and excellent cost control delivering 2.0% EBITDA growth.
- Sydney continues to win new airline business with Air Austral and V Australia both commencing operations during the period. In addition, Delta Air Lines is now operating on the trans-Pacific route and Tiger Airways has enhanced passenger choice on the busy Sydney-Melbourne route.

¹ Results based on unaudited management accounts.

- Excluding the A\$5m in one-off income in the pcp as a result of the finalisation of negotiations with the airport's Duty Free operator, retail revenue rose 1.3%. A number of new stores have opened recently and the International Terminal Redevelopment remains on schedule with enhanced passenger processing facilities due to open later this year.
- In the current environment, expenditure control remains critical and Sydney Airport delivered a 3.5% reduction in operating expenses excluding recoverable security expenses versus the pcp. This was due to effective management of costs across the business, aided by the corporate restructure undertaken late in 2008.

Copenhagen

- Traffic performance at Copenhagen Airport improved in the second quarter, benefiting from the improving economic conditions and additional low cost carrier capacity. The recovering trend in Origin and Destination traffic has been particularly pleasing, in part driving EBITDA before specific items of DKK463.6m in the second quarter, down only 2.8% on the pcp, a significant improvement on the preceding quarter.
- Whilst revenue growth was negative for the half year, the decline was less than the 13.0% drop in passenger numbers over the period. This was driven by the 4.2% increase in aeronautical charges which took effect from 1 April. There was also a positive impact from the performance of the new shops and restaurants that opened during the second half of 2008. Car parking continues to be impacted by competition from the metro line and reduced business traffic.
- Operating costs benefited from reduced staff costs due to the redundancy programme completed in the first quarter and lower external costs resulting from remedial cost saving measures actioned during the period.

Brussels

- Brussels Airport witnessed a significant improvement in both traffic and EBITDA performance for the second quarter of 2009, driven by the gradual restoration of lost capacity specifically from Brussels Airlines.
- The strong revenue performance on a per passenger basis was a result of the 5.1% increase in aeronautical tariffs under the existing long term agreement from April 2009, as well as the benefit of the commercial initiatives that were completed in the second half of 2008.

- Brussels Airport continues to demonstrate strong cost control with growth of just 2.9% over the pcp. This was despite an increase in employee costs resulting from the mandatory double indexation of salaries to national wage inflation over the last 12 months, and some one-off items benefiting the pcp variance.

Bristol

- Revenue was down 10.3% predominantly as a result of the 14.4% fall in passengers compared to the pcp.
- Retail yields were 6.4% higher than the pcp driven by improved revenue yields across the offering, particularly in food and beverage which is benefitting from the full year effect of the new retail layout completed in June 2008.
- Operating costs continue to be well managed and were 2.1% lower than the pcp. This was due to the lower staff costs as a result of the redundancy program completed in December 2008 and lower security, and car park agency costs. Both the cleaning and car park labour contracts were retendered in the second quarter with expected cost savings going forward. Lower costs were achieved despite a 67% increase in utility costs in the second quarter compared to the pcp.

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Second Quarter 2009 Results – MAp's Core Portfolio

Sydney (A\$m)	Q2 2009	Q2 2008	% Change
Revenues	199.6	196.5	+1.6%
Costs	(39.4)	(39.0)	+1.1%
EBITDA (ex specific items)	160.2	157.5	+1.7%
Specific Items	(0.2)	(0.6)	-
EBITDA	160.0	156.9	+2.0%
Capex	82.8	83.7	-1.0%

Brussels (€m)	Q2 2009	Q2 2008	% Change
Revenues	98.0	101.6	-3.5%
Costs	(40.5)	(40.0)	+1.2%
EBITDA (ex specific items)	57.5	61.6	-6.6%
Specific Items	(0.7)	(0.5)	-
EBITDA	56.8	61.1	-7.0%
Capex	26.3	17.0	+55.2%

Copenhagen (DKK m)	Q2 2009	Q2 2008	% Change
Revenues	769.4	827.7	-7.0%
Costs ¹	(305.8)	(350.8)	-12.8%
EBITDA (ex specific items)	463.6	476.9	-2.8%
Specific Items	(3.3)	(5.8)	-
EBITDA	460.3	471.1	-2.3%
Capex	136.7	256.5	-46.7%

Bristol (£m)	Q2 2009	Q2 2008	% Change
Revenues	14.8	16.5	-10.3%
Costs	(5.8)	(6.0)	-2.1%
EBITDA (ex specific items)	8.9	10.5	-14.9%
Specific Items	-	(0.1)	-
EBITDA	8.9	10.4	-13.7%
Capex	1.5	2.2	-32.7%

First Half 2009 Results – MAp's Core Portfolio

Sydney (A\$m)	H1 2009	H1 2008	% Change
Revenues	403.8	397.2	+1.7%
Costs	(78.0)	(77.7)	+0.3%
EBITDA (ex specific items)	325.8	319.5	+2.0%
Specific Items	(0.5)	(0.9)	-
EBITDA	325.4	318.6	+2.1%
Capex	159.7	157.9	+1.1%

Brussels (€m)	H1 2009	H1 2008	% Change
Revenues	172.9	185.0	-6.6%
Costs	(82.9)	(80.5)	+2.9%
EBITDA (ex specific items)	90.0	104.5	-13.9%
Specific Items	(1.7)	-	-
EBITDA	88.3	104.5	-15.5%
Capex	40.0	26.8	+49.2%

Copenhagen (DKK m)	H1 2009	H1 2008	% Change
Revenues	1,424.6	1,531.3	-7.0%
Costs ¹	(669.0)	(679.5)	-1.5%
EBITDA (ex specific items)	755.6	851.8	-11.3%
Specific Items	(28.8)	(7.7)	-
EBITDA	726.8	844.1	-13.9%
Capex	237.0	441.8	-46.4%

Bristol (£m)	H1 2009	H1 2008	% Change
Revenues	24.7	28.3	-12.7%
Costs	(11.7)	(12.0)	-2.5%
EBITDA (ex specific items)	13.0	16.3	-20.2%
Specific Items	(0.2)	(0.3)	-
EBITDA	12.8	16.0	-20.1%
Capex	2.1	4.4	-52.7%

¹ Costs are net of other income after one-offs