

Macquarie Airports Management Limited

ABN 85 075 295 760

AFS Licence No. 236875

A Member of the Macquarie Group of Companies

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Our Ref 2275072_1.DOC

20 May 2009

ASX RELEASE

**MACQUARIE AIRPORTS
JAPAN AIRPORT TERMINAL
LARGE SHAREHOLDER MODIFICATION REPORT**



Following today's earlier release, Macquarie Airports notes the attached English translation of the associated large shareholder modification report lodged with the Tokyo Stock Exchange today.

For further information, please contact:

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None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

Cabinet Order Concerning Disclosure of Large Shareholding Status
Form No. 1

Re: Modification Report (No. 9)
Governing Provisions: Financial Instruments and Exchange Law Article 27-25, Paragraph 1
To: Commissioner of Kanto Local Finance Bureau
Name or Trade Name: Mitsuhiro Kamiya
Address or Location of Head Office: Skadden Arps Law Office, 21F Izumi Garden Tower, 1-6-1, Roppongi, Minato-ku, Tokyo
Date of Reporting Obligation: May 19, 2009
Date of Submission: May 20, 2009
Number of Reporting Parties and Joint Holders: 1
Reporting Manner: Others
Reasons for Filing Amendment Report: A significant agreement with respect to the shares has been entered into; the purpose of holding has been changed.

I. Matters Concerning Issuing Company

Name of issuing company	Japan Airport Terminal Co Ltd
Securities code	9706
Listed or OTC	Listed
Name of securities exchange where the shares are listed	Tokyo Stock Exchange

II. Matters Concerning Reporting Parties

1. Reporting Party (Large Shareholder) /1

(1) Summary of Reporting Party

(i) Reporting Party

Individual or company	Company
Trade Name or Name	International Infrastructure Holdings B.V.
Address or Location of Head Office	Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands
Former Trade Name or Name	Phinabelfin B.V.
Former Address or Location of Head Office	N/A

(ii) In case Reporting Party is an individual

Date of Birth	N/A
Occupation	N/A
Place of Employment	N/A
Business Address	N/A

(iii) In case Reporting Party is a company

Date of Incorporation	1 February 2007
Name of Representative	G.R. Wagenaar and Fortis Intertrust (Netherlands) B.V.

Title of Representative	Managing Directors
Type of Business	Holding company for securities investments

(iv) Contact Information

Administrative Contact Information and Person in Japan	Keitaro Kusunoki Skadden Arps Law Office 21F Izumi Garden Tower, 1-6-1, Roppongi, Minato-ku, Tokyo
Telephone Number	+81 3 3568 2600

(2) Purpose of Holding

Portfolio Investment.

(3) Important Proposed Matters

N/A

(4) Breakdown of share certificates, etc. held by the above Reporting Party

(i) Number of share certificates, etc.

	Paragraph 3, Article 27-23 ¹	Paragraph 3 (1), Article 27-23 ²	Paragraph 3 (2), Article 27-23 ³
Share certificate or investment securities, etc.	20,000,400 shares		
Certificates of Warrants	A		H
Bond with Warrants	B		I
Covered Warrant of certificate	C		J
Depository Receipt related to Share Certificates			
Depository Receipts related to pre- emptive rights, warrants and bonds with warrants	D		K
Certificates of Share Trust Beneficial Interest			
Certificates of Trust Beneficial Interest related to Share Certificates	E		L
Bonds redeemable by share, pre-emptive rights, warrants and bonds with warrants	F		M

¹ Sets out number of shares (including shares the Reporting Party has the right to request delivery pursuant to sales and purchases agreement or others) to held by the Reporting Party on his own name or other person's name.

² Sets out number of shares (excluding shares to which the Reporting Party has the ownership or the authority necessary for investment) for which the Reporting Party has the right to exercise voting rights or to instruct shareholders how to vote pursuant to a trust agreement or relevant laws and has the purpose of control the business activities of the issuing company.

³ Sets out number of shares that the Reporting Party is authorized to invest pursuant to a discretionary investment agreement, other agreement or relevant laws.

Exchangeable share certificates including other company's share certificates	G		N
Total	O	P	Q
	20,000,400 shares		
Number of share certificates to be deducted in consequence of sales of under margin transaction	R		
Number of share certificates to be deducted in consequence of existence of claim for delivery, etc. between the co-holders	S		
Total number of share certificates held (O+P+Q-R-S)	T	20,000,400 shares	
Number of potential shares held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

(ii) Ratio of share certificates held

Total number of issued shares, etc. as of December 31, 2008	V	100,540,000 shares
Ratio of share certificates held by the above Reporting Party (T/(U+V)*100)		19.89%
Ratio of share certificates held by the above Reporting Party as reported previously		19.89%

(5) Acquisition or Disposition of the share certificates, etc of the issuer in the last 60 days

Date	Type of the shares, etc.	Amount (shares)	Holding Ratio	Traded in /out of the Market	Acquired or Disposed	Unit Price (¥)

(6) The content of significant agreements⁴ such as pledge agreement with respect to the share certificate, etc. concerned

⁴ If there is a pledge agreement, sale-back agreement, sales option agreement, or other significant agreement or arrangement, contents of those agreement or arrangement (including the kind of, the number of shares subject to and the counter party to those agreement shall be stipulated. If shares are held as a managing partner of a partnership or co-owned, the way to hold shares shall be stipulated.

The reporting party provided an unofficial consent to the issuing company that it will tender all the shares of the issuing company in the reporting party's possession once tender offer is launched by the issuing company.

(7) Source of Funds for Acquisition

(i) Breakdown of Funds for Acquisition

Own Capital (U) (thousands yen)	¥ 45,780,109
Borrowings (V) (thousands yen)	0
Others (W) (thousands yen)	0
Breakdown of (W) above	N/A
Aggregate Funds for Acquisition (U+V+W) (thousands yen)	¥ 45,780,109

(ii) Breakdown of Borrowings

Name (branch)	Business Category	Name of Representative	Location	Purpose of Use	Amount (thousands yen)
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(iii) The name of lenders

Name (branch)	Name of Representative	Location
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