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No. of pages: 6

Date 15 January 2009

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Attached please find:

Notice of ceasing to be a substantial holder for Macquarie Airports (MAP AU).

Yours sincerely,  
Donald Delano

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Macquarie Airports (MAP)

ACN/ARSN See Annexure A

**1. Details of substantial holder (1)**

Name Artio Global Management LLC ("Artio")

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 13/01/2009  
The previous notice was given to the company on 30/10/2008  
The previous notice was dated 28/10/2008

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/10/2008 to 13/01/2009	See Annexure B	See Annexure B	See Annexure B	10,267,111 ordinary	10,267,111

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

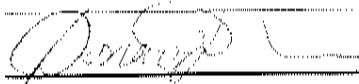
The addresses of persons named in this form are as follows:

Name	Address
Substantial Holders	330 Madison Avenue, New York, NEW YORK, USA

**Signature**

print name Donald Delano

capacity Chief Compliance Officer

sign here 

date 15/01/2009

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001
- (4) Include details of
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

**THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN FORM 605 NOTICE OF CEASING TO  
BE A SUBSTANTIAL HOLDER**

Signature: \_\_\_\_\_



Name: Donald Delano

Capacity: Chief Compliance Officer, Artio Global Management I.L.C., on behalf of Julius Baer Holding Ltd.

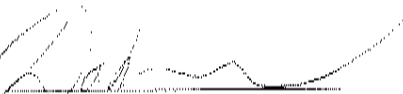
Date: 15/01/2009

Macquarie Airports Management Limited (ACN 075 295 760) as responsible entity of:

- (i) Macquarie Airports Trust (1) (ARSN 099 597 921);
- (ii) Macquarie Airports Trust (2) (ARSN 099 597 896); and
- (iii) Macquarie Airports Limited (ARBN 099 813 180)

## ANNEXURE B

**THIS IS ANNEXURE B OF 2 PAGE REFERRED TO IN FORM 605 NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER**

Signature: 

Name: Donald Delano

Capacity: Chief Compliance Officer, Artio Global Management LLC, on behalf of Julius Baer Holding Ltd.

Date: 15/01/2009

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (AUD)	Class and number of securities affected	Person's votes affected
29-Oct-08	Artio	Sales	2,3053	11,149	11,149
30-Oct-08	Artio	Sales	2,2698	10,823	10,823
30-Oct-08	Artio	Sales	2,3152	155,061	155,061
31-Oct-08	Artio	Sales	2,1667	10,824	10,824
31-Oct-08	Artio	Sales	2,2158	500,000	500,000
3-Nov-08	Artio	Sales	2,212	123,543	123,543
3-Nov-08	Artio	Sales	2,216205	747,917	747,917
4-Nov-08	Artio	Sales	2,2	87,993	87,993
5-Nov-08	Artio	Sales	2,2186	2,200,000	2,200,000
5-Nov-08	Artio	Sales	2,2217	49,436	49,436
6-Nov-08	Artio	Sales	2,200291	425,064	425,064
7-Nov-08	Artio	Sales	2,209205	314,346	314,346
10-Nov-08	Artio	Sales	2,249707	377,785	377,785
11-Nov-08	Artio	Sales	2,1889	41,127	41,127
11-Nov-08	Artio	Sales	2,2	115,148	115,148
24-Nov-08	Artio	Disbursements	In-Kind	138,943	138,943
26-Nov-08	Artio	Sales	1,8366	7,081	7,081
26-Nov-08	Artio	Sales	1,8309	18,846	18,846
27-Nov-08	Artio	Sales	1,8721	39,693	39,693
28-Nov-08	Artio	Sales	2,002	85,846	85,846
3-Dec-08	Artio	Sales	2,0265	16,971	16,971
10-Dec-08	Artio	Sales	2,18	250,000	250,000
11-Dec-08	Artio	Sales	2,2	32,500	32,500
11-Dec-08	Artio	Sales	2,1578	23,462	23,462
17-Dec-08	Artio	Sales	2,1306	49,481	350,349
17-Dec-08	Artio	Sales	2,2102	300,868	350,349
18-Dec-08	Artio	Sales	2,211	200,000	200,000
19-Dec-08	Artio	Sales	2,2453	555,000	555,000
22-Dec-08	Artio	Sales	2,2593	14,357	14,357
30-Dec-08	Artio	Purchases	2,275	1,690,992	1,690,992

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (AUD)	Class and number of securities affected	Person's votes affected
31-Dec-08	Artio	Purchases	2,3693	136,303	136,303
2-Jan-09	Artio	Sales	2,3242	9,773	9,773
5-Jan-09	Artio	Sales	2,3237	29,728	29,728
6-Jan-09	Artio	Purchases	2,4076	57,192	57,192
6-Jan-09	Artio	Sales	2,3939	14,839	14,839
7-Jan-09	Artio	Purchases	2,4	2,250,000	2,250,000
7-Jan-09	Artio	Sales	2,4116	1,609,095	1,609,095
8-Jan-09	Artio	Sales	2,3899	2,000,000	2,000,000
9-Jan-09	Artio	Sales	2,35	500,000	500,000
9-Jan-09	Artio	Sales	2,3565	303,306	303,306
12-Jan-09	Artio	Sales	2,3327	7,787	7,787
12-Jan-09	Artio	Sales	2,35	565,000	565,000
12-Jan-09	Artio	Sales	2,3503	786,455	786,455
13-Jan-09	Artio	Purchases	2,3456	191,491	191,491
13-Jan-09	Artio	Sales	2,35	1,863,842	1,863,842
				<b>Total Purchases</b>	4,325,978
				<b>Total Sales</b>	(14,454,146)
				<b>Non-Market Decreases (In-Kind)</b>	(138,943)
				<b>Overall Decrease</b>	(10,267,111)