ASX Release

30 April 2010

MAp

FIRST QUARTER 2010 PROPORTIONATE EARNINGS

MAp today released its Management Information Report ("MIR") for the three months ended 31 March 2010. The MIR is prepared on a proportionate basis[1] and includes the following highlights:

- Proportionate earnings per stapled security[2] of 5.4 cents, up 20.0% on pcp[3].
- Total EBITDA[4] after corporate expenses of A$186.6m, up 15.6% on proforma pcp.
- 7.6% traffic growth across the portfolio, with all core airports delivering increased passenger numbers and an outperformance of EBITDA and earnings.
- Portfolio EBITDA margin of 68.4%, up from 64.3% in the pcp and 60.8% for the 12 months to 31 December 2009.
- No corporate level debt and no significant airport debt maturities until September 2011, proportionate net interest expense 2.6 times covered by total EBITDA after corporate expenses.

MAp CEO, Ms Kerrie Mather, said, "MAp has delivered a strong start to 2010, with first quarter proportionate earnings per stapled security rising 20%. Traffic growth is firmly re-established at all of our major airports and earnings outperformance continues, benefiting from the initiatives taken in 2009 to address areas of potential revenue enhancement and operational efficiency.

"The main airports in MAp's portfolio delivered a solid performance in the first quarter, driven by the rebound in passenger numbers, higher loads factors and increased airline capacity. The earnings outperformance against traffic across our airports for the quarter is testament to the

[1] Proportionate information in the MIR is calculated as an aggregation of the financial results of MAp's airport investments in the relevant proportions that MAp holds those interests.
[2] As defined in the MIR & excluding concession net debt amortisation, comparatives presented on a pro forma basis
[3] Prior corresponding period
[4] Earnings before interest, tax, depreciation & amortisation and before specific items

operational leverage at all three airports, which has been delivered by MAp's model of active management.

"At Sydney Airport, the International Terminal redevelopment is almost complete with passengers already benefiting from the centralised processing facilities and significantly enhanced shopping and food and beverage choices. The strategic initiative between SAS and Copenhagen Airport which has delivered shortened minimum connection times on a range of flights has helped prompt the first increase in transfer traffic since the second quarter of 2008 and at Brussels Airport, we have worked closely with Brussels Airlines and its Star Alliance partners to increase the range of long haul services available to travellers," Ms Mather added.

Core Portfolio Performance

MAp also notes the EBITDA results for its core portfolio of airports for the first quarter to 31 March 2010[5]:

EBITDA (pre-specific items)	Q1 2010	Q1 2009	% Change
Sydney (A$m)	187.1	165.6	+13.0%
Copenhagen (DKKm)	337.4	292.1[6]	+15.5%
Brussels (€m)	37.9	32.5	+16.6%

Key points to note from the first quarter include:

Sydney

- Total revenues increased by 11.7% in the first quarter over the pcp to A$228.6 million. Aeronautical revenues increased by 17.8% and this growth was the combined result of the significant rebound in demand in both leisure and business travel and the recovery of capital investment under the commercial charging agreements with the airlines.
- Retail revenue increased by 10.0% for the quarter to A$51.4 million, reflecting the growth in traffic. There is only a partial contribution from the roll out of the new retail and flagship duty free stores at the International Terminal, which opened progressively during the quarter.
- Underlying operating expenses continue to be tightly controlled. Total operating expenses excluding recoverable security expenses and specific non-recurring expenses increased by 8.9% over pcp to $27.5 million, with the prior period reflecting lower management incentives payments. On a normalised basis, costs increased by 4.3%.

[5] Results based on unaudited management accounts.
[6] Results restated to reflect the impact of the LPK acquisition at the end of 2009

Copenhagen

- Aeronautical revenues grew 10.5% for the quarter resulting from the 11.4% increase in passengers and flat MTOW on the pcp, and the interim charging agreement which came into force in April 2009, under which aeronautical charges increased by 4.2%.
- The duty free business continued to perform well with revenue improving by 16.2% on pcp. This was partially offset by renegotiations of a small number of specialty retail contracts in 2009, although March performance showed signs of improvement.
- Despite the strong traffic increase, operating costs excluding specific items were down 2.1% as a result of cost savings in discretionary expenses and the mitigating actions implemented in 2009 that enhanced operational gearing, allowing Copenhagen Airports to maximise its leverage into the traffic recovery.
- Copenhagen Airports acquired LPK, the owner and operator of a number of car parks at the airport, at the end of 2009. Comparatives have been restated accordingly.

Brussels

- Quarterly traffic returned to growth for the first time since 2008, underpinned by long haul development, with non-European Union traffic up over 8.5% on the pcp.
- Aeronautical revenue increased by 4.8% in the first quarter, benefiting from the recovery in traffic and long term charges agreement but also reflecting a higher proportion of transfer traffic. It should also be noted that under the current charges agreement, per unit charges will reduce by 0.6% for the year from April 2010, in line with the Belgian measure of inflation.
- Retail revenues were 7.9% ahead of the pcp due primarily to increased non-EU traffic, which increased spend per head. Car parking revenues were up 8.7%, due to improved yields following a review of the product offering in late 2009.
- At 48.4%, the EBITDA (before specific items) margin was 5.0%-pts higher than the pcp, primarily due to improved yields and cost savings that have been achieved this quarter.

For further information, please contact:

Bryony Duncan-Smith
Corporate Affairs Manager
Tel: +612 9237 3317
Mob: +61 417 091940
Email: bryony.duncan-smith@mapairports.com.au
Keith Irving
Chief Financial Officer
Tel: +612 9237 3302
Mob: +61 417 254369
Email: keith.irving@mapairports.com.au

MAp

MANAGEMENT INFORMATION REPORT

FOR THE QUARTER ENDED 31 MARCH 2010

Management Information Report
for the quarter ended 31 March 2010

Contents

Management Information Report
for the quarter ended 31 March 2010

Overview

MAp reports Proportionate Earnings per security growth of 20.0% for the 3 months ended 31 March 2010 when compared with the prior corresponding period ("pcp"). The strong performance was driven by proportionate traffic growth of 7.6% on pro forma pcp, enhanced by revenue and efficiency initiatives which delivered Total EBITDA (pre specific gains / (losses)) growth of 15.6% on proforma pcp. 2009's debt repayment at Sydney Airport resulted in lower interest expense, further enhancing earnings growth.

At 31 March 2010 MAp's portfolio of airport investments and beneficial interests which are included as part of Proportionate Earnings was as follows:

	Sydney Airport	Copenhagen Airports	Brussels Airport	ASUR[1]
	%	%	%	%
As at 31 December 2009	74.0	30.8	36.0	16.0
% Change	-	-	3.0	-
As at 31 March 2010	74.0	30.8	39.0	16.0

1. Grupo Aeroportuario del Sureste S.A.B. de C.V.
2. As disclosed in the 31 December 2009 Management Information Report, MAp has divested 34.5% of it's interest in Bristol Airport with the remaining 1.0% being subject to a put and call option.

Significant transactions

On 17 December 2009 MAp received an exercise notice of a put option in respect of Global Infrastructure Fund II's (GIF II) 3.0% beneficial interest in Brussels Airport. This acquisition reached financial close on 21 January 2010 and as a result increases MAp's beneficial interest in Brussels Airport from 36.0% to 39.0%.

Management Information Report
for the quarter ended 31 March 2010

Report Summary

The Report contains Proportionate Earnings for the period ended 31 March 2010. It has been prepared using policies adopted by the directors, unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

The information in this Report, with the exception of Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR") which has been derived from public information and management's best estimates, has been sourced from unaudited investment management accounts. MAp's auditors have not been engaged by the directors to perform agreed upon procedures in relation to this Proportionate Earnings disclosure.

The information contained within this Report does not, and cannot be expected to, provide as full an understanding of the financial performance and financial position of MAp as in the interim or final financial reports. This Report should be read in conjunction with MAp's interim and final financial reports which can be found on the MAp website at http://www.mapairports.com.au/financials.htm combined with any public announcements made by MAp in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Further details in relation to the preparation of this Report are set out below and in the notes to the Report on pages 9 to 13.

Management Information Report
for the quarter ended 31 March 2010

Proportionate Earnings

	Actual Results 3 months to 31 Mar 10 AUD '000	Proforma Results 3 months to 31 Mar 09 AUD '000	Change vs proforma pcp %	Actual Results 3 months to 31 Mar 09[1] AUD '000
Passenger traffic ('000)	**9,934**	9,229	7.6%	10,823
Airport investments revenue	**272,956**	251,073	8.7%	332,478
Airport investments operating expenses	**(81,825)**	(81,551)	0.3%	(152,951)
Total airport investments EBITDA (pre specific gains / (losses))	**191,131**	169,522	12.7%	179,527
Corporate expenses	**(4,577)**	(8,158)	(43.9%)	(8,158)
Total EBITDA (pre specific gains / (losses))	**186,554**	161,364	15.6%	171,369
Airports specific gains / (losses)	**(536)**	(2,394)	(77.6%)	(2,892)
Total EBITDA	**186,018**	158,970	17.0%	168,477
Airport investments economic depreciation	**(5,372)**			(8,172)
Airport investments net interest expense	**(80,900)**			(91,378)
Airport investments net tax expense	**(6,501)**			(5,606)
Corporate net interest income	**8,241**			14,006
Corporate net tax expense	**(778)**			(438)
Proportionate Earnings	**100,708**			76,889
Concession asset net debt amortisation[2]	**(302)**			(260)
Proportionate Earnings less allowance for net debt amortisation	**100,406**			76,629

1. Prior period actual results have not been restated to include the investment in ASUR.
2. Relates to Sydney Airport only.

Management Information Report
for the quarter ended 31 March 2010

Proportionate Earnings (continued)

Proportionate Earnings Overview

For the 3 months to 31 March 2010 MAp's Total airport investments EBITDA (pre specific gains / (losses)) was AUD191.1m, an increase of 6.5% on the pcp. This principally reflects the significant recovery in traffic and delivery of both revenue and efficiency initiatives. Note that MAp's 35.5% interest in Bristol Airport is included in the pcp prior to its divestment in December 2009.

Traffic YTD on a proforma pcp basis increased 7.6% reflecting a recovery in passenger volumes following improvement to the global financial climate in 2010.

Total EBITDA (pre specific gains / (losses)) on a proforma pcp basis increased by 15.6% reflecting an improving global financial climate in 2010 aiding the traffic recovery, combined with revenue initiatives and operational cost saving efficiencies achieved across the portfolio. Proportionate Earnings were AUD100.7m (up 31.0% on pcp) principally reflecting the strong portfolio operating performance and the repayment of debt facilities at Sydney Airport, partially offset by the changed composition of the portfolio through the divestments of Japan Airport Terminal and Bristol Airport (the "2009 Divestments").

Total airport investments economic depreciation has decreased from AUD8.2m to AUD5.4m (down 34.3% on pcp) reflecting the 2009 Divestments, partially offset by higher traffic volumes in the first quarter of 2010 compared to 2009.

Airport investments net interest expense has decreased to AUD80.9m from AUD91.4m (down 11.5% on pcp) reflecting the 2009 Divestments, repayment of debt facilities at Sydney Airport and partially offset by the refinancing of senior debt in the first quarter of 2009 at Copenhagen Airports. The ratio of Total EBITDA (pre specific gains / (losses)) after corporate expenses to total net interest expense (i.e. investments and corporate net interest income) increased from 2.2 times to 2.6 times.

Corporate net interest income decreased to AUD8.2m from AUD14.0m (down 41.2% on pcp) principally as a result of lower global average yield on cash deposits in 2010 in comparison to 2009.

Corporate expenses have decreased to AUD4.6m from AUD8.2m (down 43.9% on pcp) principally due to the lower incremental costs of internalisation as opposed to the management fees previously paid to Macquarie.

Proportionate Earnings per Security ("EPS")

Actual Results

		3 months to 31 Mar 10	3 months to 31 Mar 09
Weighted average MAp stapled securities on issue	#m	**1,861**	1,707
Proportionate EPS[1]	cents	**5.4**	4.5

1. Excludes net debt amortisation.

MAp's weighted average number of stapled securities increased from 1,707m to 1,861m for the 3 months to 31 March 2010 as a result of the 1-11 entitlement offer completed on 6 November 2009.

As a result of the increase in Proportionate Earnings partially offset by an increase in the weighted average number of stapled securities on issue, Proportionate EPS has increased for the 3 months on pcp by 20.0% on pcp to 5.4 cents.

Airport Investments Net Debt

The net debt of the airport investments is calculated by the aggregation of the face value of:

- MAp's proportionate share of the net debt at each of MAp's airport investments; and
- MAp's proportionate share of the net debt held by entities interposed between any of the MAp stapled entities and the airport investments that is non-recourse to MAp.

Net debt is calculated at each of the relevant airport investments by subtracting total cash on hand from total debt at the end of the period. The following table outlines MAp's aggregate proportionate share of airport investments net debt:

	As at 31 Mar 10 AUDm	As at 31 Dec 09 AUDm	As at 31 Mar 09 AUDm
Airport investments net debt	**5,462.4**	5,524.5	5,823.6

Airport investments net debt decreased AUD62.1m (down 1.1%) from 31 December 2009 to AUD5,462.4m and reflects:

- AUD110.1m decrease as a result of the appreciation of the Australian dollar; and
- AUD48.0m increase as a result of net cash movements at airport investments.

Management Information Report
for the quarter ended 31 March 2010

Airport Performance

Proportionate Earnings – by investment for the 3 months to 31 March

Actual Proportionate Earnings split by investment for the 3 months ended 31 March 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	ASUR AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,467**	**1,418**	**1,301**	**748**	**-**	**9,934**
Airport investments revenue	169,097	44,523	45,891	13,445	-	272,956
Airport investments operating expenses	(30,750)	(23,170)	(23,688)	(4,217)	-	(81,825)
EBITDA (pre specific gains / (losses))	**138,347**	**21,353**	**22,203**	**9,228**	**-**	**191,131**
Airports specific gains / (losses)	-	(380)	(156)	-	-	(536)
Airport investments economic depreciation	(813)	(1,864)	(1,696)	(999)	-	(5,372)
Airport investment net interest expense	(61,704)	(10,442)	(8,804)	50	-	(80,900)
Airport investment net tax expense	-	(2,400)	(2,700)	(1,401)	-	(6,501)
Corporate expenses, net interest and net tax	-	-	-	-	2,886	2,886
Proportionate Earnings	**75,830**	**6,267**	**8,847**	**6,878**	**2,886**	**100,708**
Proportionate EPS (cents)	**4.1**	**0.3**	**0.5**	**0.4**	**0.1**	**5.4**

Management Information Report
for the quarter ended 31 March 2010

Airport Performance (continued)

Proforma Proportionate Earnings split by investment for the 3 months ended 31 March 2009

	Sydney Airport	Copenhagen Airports	Brussels Airport	ASUR	Corporate	TOTAL
	AUD '000	AUD '000	AUD '000	AUD '000	AUD '000	AUD '000
Passenger traffic ('000)	**5,912**	**1,273**	**1,267**	**777**	**-**	**9,229**
Airport investments revenue	151,322	42,213	43,896	13,642	-	251,073
Airport investments operating expenses	(28,846)	(23,728)	(24,836)	(4,141)	-	(81,551)
EBITDA (pre specific gains / (losses))	**122,476**	**18,485**	**19,060**	**9,501**	**-**	**169,522**
Airports specific gains / (losses)	(191)	(1,617)	(586)	-	-	(2,394)
Airport investments economic depreciation	(1,447)	(1,652)	(1,648)	(999)	-	(5,746)
Airport investment net interest expense	(68,431)	(9,512)	(8,869)	410	-	(86,402)
Airport investment net tax expense	-	(1,029)	(1,636)	(1,507)	-	(4,172)
Corporate expenses, net interest and net tax	-	-	-	-	5,410	5,410
Proportionate Earnings	**52,407**	**4,675**	**6,321**	**7,405**	**5,410**	**76,218**
Proportionate EPS[1] (cents)	**2.8**	**0.3**	**0.3**	**0.4**	**0.3**	**4.1**

1. Calculated using weighted average number of securities for the period 1 January to 31 March 2010.

Management Information Report
for the quarter ended 31 March 2010

Airport Performance (continued)

Summary

MAp's passenger traffic, revenue and Total airport investments EBITDA (pre specific gains / (losses)) increased 7.6%, 8.7% and 12.7% respectively on proforma pcp for the 3 months to 31 March 2010. The individual airport investment commentary below is with reference to the Australian dollar values set out in the table above.

Sydney Airport

EBITDA (pre specific gains / (losses)) increased 13.0% on proforma pcp driven by a 9.4% increase in traffic in the first quarter of 2010. The continuing traffic recovery was supported by strong cost discipline combined with substantial and timely investment. Airlines and passengers are benefiting from the significant investment made over the last two years to upgrade and streamline the facilities across the airport.

Copenhagen Airports

EBITDA (pre specific gains / (losses)) increased by 15.5% on proforma pcp. The 11.4% increase in traffic in the first quarter is the fastest rate of growth seen since MAp's acquisition. This together with an improvement in non-aeronautical revenues and focus on cost control has driven a strong outperformance.

Revenue increased 5.5% on 11.4% traffic growth on proforma pcp, with commercial revenues impacted by last year's contract renegotiations in the specialty retail segment. Measures are being implemented to address the revenue decline in this area. Costs were tightly controlled decreasing 2.3% on proforma pcp.

Brussels Airport

EBITDA (pre specific gains / (losses)) increased by 16.5% on proforma pcp. Strong operational leverage is evident, given traffic growth of only 2.7% on proforma pcp. This leverage is largely the result of permanent improvements in cost efficiency that have been implemented over the past six months. Overall costs are down 4.6% on the proforma pcp and personnel expenses are down 6.1%.

Management Information Report
for the quarter ended 31 March 2010

Notes to Management Information Report

Summary of Significant Report Policies

The significant policies which have been adopted by the boards, and used in the preparation of this Report, are stated to assist in a general understanding of this Report. Unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

All information contained in this Report is disclosed in Australian dollars unless stated otherwise.

Proportionate Earnings

Current and prior period proportionate earnings information contained in this Report involves the aggregation of the financial results of MAp's relevant airport investments in the relevant proportions that MAp holds interests. It is calculated as airport investments revenues less airport investments operating expenses, airport investments specific gains or losses, airport investments economic depreciation, airport investments net interest expense, airports investments net tax expense, corporate net interest (expense)/income, corporate net tax expense and corporate expenses ("Proportionate Earnings").

Proportionate Earnings are disclosed for the period and the prior corresponding period ("Actual Results") and separated into Quarter and Year-to-date formats.

Proportionate Earnings information is also disclosed down to Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") under a proforma approach. The Proforma EBITDA is derived by restating the prior corresponding period actual results with the airport investments ownership percentages and foreign currency exchange rates from the current period ("Proforma Results") and is also separated into Quarter and Year-to-date formats. Proforma Results are produced to allow comparisons of the operational performance of airport investments between periods, as it incorporates the impact of changes in ownership interests and foreign currencies in the prior periods.

The principal policies adopted in the preparation of Proportionate Earnings include:

Relevant airports

The fair value of the airport investments is determined in accordance with the valuation framework adopted by the directors of MApL and MAIL. Under the current framework, airport investments are valued semi-annually in June and December (each a "Valuation Period"). Generally for an airport to qualify as a relevant airport for inclusion in Proportionate Earnings, the fair value of MAp's interest (beneficial or economic or a combination as the case may be) must exceed AUD200m as at the end of the most recent Valuation Period. Airport investments that are divested between a Valuation Period whereby the fair value of MAp's interest drops below AUD200m as at reporting date will no longer qualify as relevant airports. Conversely airport investments that are acquired between a Valuation Period whereby the fair value of MAp's interest exceeds AUD200m as at reporting date will qualify as relevant airports.

Based on the above qualification criteria, this Report includes Proportionate Earnings for the following airport investments for the period:

- Sydney Airport;
- Copenhagen Airports;
- Brussels Airport; and
- Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR").

Management Information Report
for the quarter ended 31 March 2010

Summary of Significant Report Policies (continued)

As ASUR is listed on the Bolsa Mexicana de Valores and New York Stock Exchange, MAp does not have access to information other than that which has been made publicly available. Accordingly, and in contrast to its other investments (where Proportionate Earnings and Airport investments net debt are derived from a combination of statutory financial reports and management accounts), the Proportionate Earnings contribution and Airport investment net debt amount of ASUR has been derived from public information, including recently published financial results.

Furthermore, ASUR disclosures differ in format from that of MAp's other investments and consequently the amounts included in Proportionate Earnings have been allocated between line items in accordance with managements' best estimates.

Foreign currency exchange

All Proportionate Earnings information contained in this Report is disclosed in Australian dollars ("AUD") unless stated otherwise. Foreign currency exchange rates are calculated on an average basis according to the number of days in the reporting period (a "Period"). Where investments have been sold during a Period, the foreign currency exchange rates particular to that investment are calculated on an average basis from the beginning of that Period up to the date of sale. Similarly where investments have been acquired during a Period the foreign currency exchange rates particular to that investment are calculated on an average basis from the date of initial acquisition up to the end of the Period.

The foreign currency exchange rates including those pertaining to the prior corresponding period are set out in the table below:

3 months to	AUD/MXN	AUD/EUR	AUD/GBP	AUK/DKK	AUD/JPY
31 March 2010	**11.5426**	**0.6536**	**n/a**	**4.8645**	**n/a**
31 December 2009	11.8547	0.6156	0.5568[1]	4.5814	n/a
30 September 2009	11,9085	0.6032	0.5522	4.4897	75.6661[2]
30 June 2009	10.1083	0.5579	0.4904	4.1547	73.9584
31 March 2009	9.5432	0.5093	0.4632	3.7946	62.1307

1. Average foreign exchange rate calculated from 1 October to financial completion of sale of Bristol Airport which was reached on 21 December 2009.
2. Foreign currency exchange rate calculated on an average basis up to the date of divestment for JAT on 28 July 2009.

MAp's interest in airport investments

The interest (beneficial or economic or a combination as the case may be) of MAp for each of the relevant airports is calculated according to the number of days in the reporting period (a "Period") during which MAp held an interest ("Interest"). Where investments have been sold during a Period the Interest is calculated according to the number of days from the beginning of the Period up to the date of sale. Where investments have been acquired during a Period the Interest is calculated according to the number of days from date of initial acquisition to the end of the Period.

The Interest of MAp in the relevant airports used in the calculation of Proportionate Earnings for the period and prior corresponding periods is set out below:

Management Information Report
for the quarter ended 31 March 2010

Summary of Significant Report Policies (continued)

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	Bristol Airport %	Japan Airport Terminal %	ASUR %
31 December 2008	72.1	37.1	45.9	35.5	14.9	16.0
Movement	0.3	(10.2)	(9.9)	-	-	-
31 March 2009	72.4	26.9	36.0	35.5	14.9	16.0
Movement	1.3	-	-	-	-	-
30 June 2009	73.7	26.9	36.0	35.5	14.9	16.0
Movement	0.3	-	-	-	(14.9)	-
30 September 2009	74.0	26.9	36.0	35.5	-	16.0
Movement	-	0.4	-	(4.2)	-	-
31 December 2009	74.0	27.3	36.0	31.3	-	16.0
Movement	-	3.5	2.3	(31.3)	-	-
31 March 2010	**74.0**	**30.8**	**38.3**	**-**	**-**	**16.0**

Passenger traffic

MAp passenger traffic is calculated by the aggregation of the product of the Interest for the relevant period and the total number of passengers handled by each of the relevant airports.

Airport investments revenue

Revenue is calculated by the aggregation of the product of the Interest and the total revenue of each of the relevant airports. Revenue is recognised under the GAAP applicable to each relevant airport.

Airport investments operating expenses

Operating expenses are calculated by the aggregation of the product of the Interest and the total operating expenses incurred by each of the relevant airports. Operating expenses are recognised under the GAAP applicable to each relevant airport.

Airport investments economic depreciation

Sydney Airport's economic depreciation is sourced directly from the unaudited management accounts and amounted to AUD1.1m for the 3 month period to 31 March 2010 (AUD2.0m for the 3 month period to 31 March 2009). Sydney Airport's economic depreciation is quoted gross (that is, not taking into account MAp's interest).

For all other airports (with the exception of Japan Airport Terminal held in the pcp), airport investments economic depreciation is calculated with reference to an estimate of the long term maintenance capital expenditure at each of the relevant airports. Economic depreciation is assessed at the beginning of MAp's financial year and reviewed quarterly to ensure appropriateness of the calculation. The economic depreciation charges that have been calculated for the period and the pcp are set out below:

	MAp's economic depreciation charges per passenger for:	
Airport investment	**31 Mar 10 QTR**	31 Mar 09 QTR
Copenhagen Airports (DKK)	**6.40**	6.32
Brussels Airport (EUR)	**0.85**	0.85
ASUR (MXN)	**15.40**	14.84
Bristol Airport (GBP)	**n/a**	0.56

Summary of Significant Report Policies (continued)

Airport investments net interest expense

Airport investments net interest expense is the aggregation of net interest expense incurred by:

- the airport operator company of the relevant airport; and
- entities interposed between any of the MAp stapled entities and the airport operator companies, which have debt that is non-recourse to MAp.

The definition of net interest expense includes all contractual interest expenses, borrowing expenses and interest revenues payable to, or payable by, third parties. Interest and borrowing expenses, or interest revenues, in respect of shareholder loans or similar agreements are excluded from the definition of net interest expense. Interest and borrowing costs that are capitalised and/or amortised are also excluded from the definition of net interest expense.

Airport investments net tax expense

Airport investments net tax expense is made up of the aggregation of the following components:

- the product of the Interest and the current net tax expense of each of the relevant airports, where the airport operating company does not, in conjunction with any entities that are majority owned by one or a combination of the MAp stapled entities, form part of a consolidated group for tax purposes ("Tax Consolidated Group"); and
- for Copenhagen Airports, owing to its status as part of a Tax Consolidated Group, the addition, for each company in the Tax Consolidated Group, of the product of MAp's Interest for that company, and its net tax expense.

Corporate net tax expense

Corporate net tax expense is made up of the net tax expense of any of the MAp stapled entities and subsidiaries thereof that do not form part of another Tax Consolidated Group for taxation purposes or included in the aggregation of airport investments net tax expense above.

Corporate net interest income

Corporate net interest income is the aggregation of net interest income incurred/received by:

- any of the MAp stapled entities; and
- entities interposed between any of the MAp stapled entities and the airport operator companies which have debt that is recourse to MAp, if any.

The definition of net interest includes all contractual interest expenses, borrowing expenses and interest revenues payable to, or payable by, third parties. Interest and borrowing costs that are capitalised and/or amortised are excluded from the definition of net interest expense. Hybrid capital interest expense is shown separately as noted below.

Summary of Significant Report Policies (continued)

Corporate expenses

Corporate expenses reflect the aggregation of:

- all expenses paid by MAp; and
- MAp's share of expenses from entities interposed between any of the MAp stapled entities and the airport operator companies not included in airport investments operating expenses.

Corporate expenses in the pcp include base and performance fees (to the extent that either or both were payable in cash and subsequently not reinvested in MAp stapled securities) paid to Macquarie however it does not include any performance fees related to the sale of investments.

Concession asset net debt amortisation

Reflective of the fact that net debt at investments which are held under finite concessions must be repaid prior to concession end, a charge is made to amortise the net debt over the concession life. Currently this applies only to Sydney Airport as it is the only MAp airport investment held under a finite concession. Net debt amortisation as shown does not reflect actual cash debt repayments for the period, rather, it represents a provision for amounts that will be payable at a later date, prior to concession end. The amortisation charge for the period is determined on a pro-rata basis, with forecast EBITDA as the allocation driver. The net debt amortisation is reviewed semi-annually to ensure appropriateness of the calculation.

Proportionate Earnings per Security

The number of issued stapled securities for the purpose of calculating Proportionate Earnings per Security ("Proportionate EPS") is calculated by the aggregation of each issue of MAp stapled securities weighted by the number of days each security was on issue during the period.