MAp

INTERIM FINANCIAL REPORT FOR HALF YEAR ENDED 30 JUNE 2010

MAp comprising MAp Airports Trust 1 and its controlled entities (including MAp Airports Trust 2 and MAp Airports International Ltd)

MAp Airports Trust 2 and its controlled entities

Interim Financial Report
for half year ended 30 June 2010

MAp comprises MAp Airports Trust 1 (ARSN 099 597 921), MAp Airports Trust 2 (ARSN 099 597 896) and MAp Airports International Limited (ARBN 099 813 180).

MAp Airports Limited (ACN 075 295 760) (AFSL 236875) ("MAPL") is the responsible entity of MAp Airports Trust 1 and MAp Airports Trust 2. This report is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MAp, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Interim Financial Report
for half year ended 30 June 2010

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Introduction to the Financial Report

Overview of MAp

MAp invests in airports worldwide. MAp currently holds investments in Sydney Airport, Brussels Airport and Copenhagen Airports. During the half year MAp acquired an additional interest in Brussels Airport. MAp also held an interest in ASUR which was disposed of on 12 August 2010.

MAp is a triple stapled security listed on the Australian Securities Exchange. Stapled securities are two or more securities that are quoted and traded as if they were a single security. A MAp stapled security consists of a unit in MAp Airports Trust 1 ("MAT1"), a unit in MAp Airports Trust 2 ("MAT2") and a share in MAp Airports International Limited ("MAIL").

MAp's Airport Investments

MAp's total economic interest in each of the underlying airport assets in which it has invested at 30 June 2010 is provided in the table below.

	Sydney Airport* %	Brussels Airport %	Copenhagen Airports %	Bristol Airport*** %	ASUR %
MAp Interest					
As at 30 June 2010	**74.0**	**39.0**	**30.8**	**1.0**	**16.0**
As at 31 December 2009	74.0	36.0	30.8	1.0	16.0**

* The financial position and results of Sydney Airport are consolidated into the MAp interim financial report. Accordingly the value of MAp's investment in Sydney Airport does not appear in the MAp interim financial report at 30 June 2010.

** Including 7.9% through a series of swap agreements which were converted to B shares on 28 June 2010. The entire 16.0% interest was subsequently divested on 12 August 2010.

*** Includes a zero premium put and call option over approximately 1% of Bristol Airport which is expected to be exercised at a later date.

The following table outlines the fair value of each of MAp's investments at 30 June 2010. The fair values have been determined in accordance with a valuation framework adopted by the directors. Discounted cash flow analysis is the methodology applied in the valuation framework.

	Sydney Airport* $m	Brussels Airport $m	Copenhagen Airports $m	Bristol Airport*** $m	ASUR $m
As at 30 June 2010					
MAp economic interest	**4,812.3**	**974.4**	**936.1**	**5.9**	**259.1**
As at 31 December 2009					
MAp economic interest	4,370.9	947.3	972.3	6.4	274.9**

* The financial position and results of Sydney Airport are consolidated into the MAp interim financial report. Accordingly the value of MAp's investment in Sydney Airport does not appear in the MAp interim financial report at 30 June 2010.

** Including $136.6m through a series of swap agreements which were converted to B shares on 28 June 2010. The entire 16.0% interest was subsequently divested on 12 August 2010.

*** Includes a zero premium put and call option over approximately 1% of Bristol Airport which is expected to be exercised at a later date.

Directors' Report
for half year ended 30 June 2010

Directors' Report

In respect of the period ended 30 June 2010, the directors of MAp Airports Limited ("MAPL" or the "Responsible Entity") submit the following report on the consolidated interim financial report of MAp. MAT1 has been identified as the parent of the consolidated group comprising MAT1 and its controlled entities, MAT2 and its controlled entities and MAIL and its controlled entities together acting as MAp (or the "Group").

In respect of the period ended 30 June 2010, the directors of the Responsible Entity also submit the following report on the consolidated financial report of MAT2 being MAT2 and its controlled entities (the "MAT2 Group").

Principal Activities

The principal activity of MAp and the MAT2 Group (together the "Groups") is investment in airport assets. The investment policy of the Groups is to invest funds in accordance with the provisions of the governing documents of the individual entities within the Groups.

There were no significant changes in the nature of the Groups' activities during the period.

Directors

The following persons were directors of the Responsible Entity during the whole of the period and up to the date of this report:

	Name	Role	Period of Directorship
–	Max Moore-Wilton	(Chairman, Non-executive director)	Since April, 2006
–	Trevor Gerber	(Non-executive director)	Since April, 2002
–	Michael Lee	(Non-executive director)	Since June, 2003
–	Bob Morris	(Non-executive director)	Since September, 2002
–	John Roberts	(Non-executive director)	Since October, 2009

On 27 May 2010 the election of John Mullen and Kerrie Mather on to the board of the Responsible Entity was approved. These appointments were effective from 1 July 2010.

The following persons were directors of MAIL during the whole of the period and up to the date of this report:

	Name	Role	Period of Directorship
–	Jeffrey Conyers	(Chairman, Non-executive director)	Since July, 2003
–	Sharon Beesley	(Non-executive director)	Since February, 2002
–	Stephen Ward	(Non-executive director)	Since July, 2006
–	Max Moore-Wilton	(Non-executive director)	Since April, 2006

Distributions

The interim distribution for MAp for the half year ended 30 June 2010 was 11 cents per stapled security (2009: 13 cents per stapled security). This distribution was paid entirely by MAT1 on 18 August 2010.

Directors' Report
for half year ended 30 June 2010

Review and Results of Operations

The performance of the Groups for the period, as represented by the combined result of their operations, was as follows:

	MAp 6 months to 30 Jun 10 $'000	MAp 6 months to 30 Jun 09 $'000	**MAT2 6 months to 30 Jun 10 $'000**	MAT2 6 months to 30 Jun 09 $'000
Revenue	**480,934**	456,255	**33,781**	20,826
Revaluation gains / (losses) from investments	**(64,166)**	(345,828)	**607,987**	(445,113)
Other income	**25,409**	68,450	**37**	-
Total revenue from continuing operations	**442,177**	178,877	**641,805**	(424,287)
Profit / (loss) from continuing operations after income tax (expense) / benefit	**(5,834)**	(330,701)	**368,909**	(367,479)
Profit / (loss) attributable to MAp security holders / MAT2 unitholders	**19,725**	(299,383)	**189,534**	(198,491)
Basic earnings per stapled security / unit	**1.1c**	(17.54)c	**10.20c**	(11.63)c
Diluted earnings per stapled security / unit	**1.1c**	(17.54)c	**10.20c**	(11.63)c

Significant Changes in State of Affairs

MAp

Additional investment in Brussels Airport

On 17 December 2009 MAp received an exercise notice of a put option in respect of Global Infrastructure Fund II's 3% economic interest in Brussels Airport. This acquisition reached financial close on 21 January 2010 for a total consideration of EUR46.6 million ($75.8 million). This acquisition increased MAp's economic interest in Brussels Airport from 36.0% to 39.0%.

MAT2 Group

There have been no significant changes in the state of affairs of the MAT2 Group.

Value of Assets

MAp	**2010 $'000**	2009 $'000
Book value of Group assets at 30 June	**14,636,785**	14,894,913

MAT2 Group	**2010 $'000**	2009 $'000
Book value of Group assets at 30 June	**5,925,038**	5,450,196

The book value of the Groups' assets is derived using the basis set out in Note 1 to the interim financial report.

Events Occurring After the Balance Date

An interim distribution of 11.0 cents per stapled security was paid by MAT1 to security holders on 18 August 2010.

On 6 July 2010 Sydney Airport completed a $175 million 5 year fixed rate domestic Medium Term Notes ("MTN") issue priced at the equivalent of 265 basis points above BBSW. Refer to note 4 for further information.

On 12 August 2010 MAp disposed of its entire 16% economic interest in ASUR by way of a joint equity offering by J.P. Morgan Securities Inc. and Macquarie Capital (USA) Inc. This divestment reached financial close on 17 August 2010 for consideration of US$206.9 million ($230.4 million), net of underwriting fees. Total transaction costs are estimated at US$1.9 million. This will result in a net loss of approximately $30.8 million in the second half of 2010.

Since the end of the half year, the directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in the interim financial report that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups in periods subsequent to the half year ended 30 June 2010.

Directors' Report
for half year ended 30 June 2010

Directors' Holdings of Stapled Securities

The aggregate number of stapled securities in MAp and units in MAT2 held directly, indirectly or beneficially by the directors of the Responsible Entity or their director-related entities at the date of this interim financial report is 970,138 (31 December 2009: 975,679).

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under section 307C of the Corporations Act 2001 is set out on page 8.

Rounding of Amounts in the Directors' Report and the Interim Financial Report

The Groups are of a kind referred to in Class Order 98/100 (as amended), issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the directors' report and interim financial report. Amounts in the directors' report and interim financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Application of Class Order

The interim financial reports for MAp and the MAT2 Group are jointly presented in the one report as permitted by ASIC Class Order 06/441.

This report is made in accordance with a resolution of the directors of MAp Airports Limited.

Max Moore-Wilton
Sydney
24 August 2010

Trevor Gerber
Sydney
24 August 2010

Auditor's Independence Declaration

To: the directors of MAp Airports Limited

As lead auditor for the reviews of MAp and MAp Airports Trust 2 for the half year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the reviews, and

b) no contraventions of any applicable code of professional conduct in relation to the reviews.

This declaration is in respect of MAp Airports Trust 1 and the entities it controlled during the half year, which are deemed to include MAp Airports Trust 2 and the entities it controlled during the half year and MAp Airports International Limited and the entities it controlled during the half year, and in respect of MAp Airports Trust 2 and the entities it controlled during the half year.

KPMG

KPMG

Andrew Yates
Partner
Sydney
24 August 2010

Interim Financial Report
for half year ended 30 June 2010

Consolidated Statements of Comprehensive Income

	Note	**MAp 6 months to 30 Jun 10 $'000**	MAp 6 months to 30 Jun 09 $'000	**MAT2 6 months to 30 Jun 10 $'000**	MAT2 6 months to 30 Jun 09 $'000
Continuing operations					
Revenue	2	**480,934**	456,255	**33,781**	20,826
Revaluation gains / (losses) from investments	2	**(64,166)**	(345,828)	**607,987**	(445,113)
Other income	2	**25,409**	68,450	**37**	-
Revenue from continuing operations		**442,177**	178,877	**641,805**	(424,287)
Finance costs	2	**(221,360)**	(270,965)	**(133,136)**	(112,198)
Other expenses	2	**(266,643)**	(282,672)	**(7,784)**	(4,155)
Operating expenses from continuing operations		**(488,003)**	(553,637)	**(140,920)**	(116,353)
Profit / (loss) from continuing operations before income tax (expense) / benefit		**(45,826)**	(374,760)	**500,885**	(540,640)
Income tax (expense) / benefit	5	**39,992**	44,059	**(131,976)**	173,161
Profit / (loss) from continuing operations after income tax (expense) / benefit		**(5,834)**	(330,701)	**368,909**	(367,479)
Other comprehensive income					
Exchange differences on translation of foreign operations		**(40,241)**	(2,705)	**-**	-
Cash flow hedges - interest rate swaps		**(50,938)**	164,015	**-**	-
Cash flow hedges – deferred tax arising on hedges		**15,281**	(49,205)	**-**	-
Cash flow hedges – swap reset costs amortisation		**-**	4,343	**-**	-
Other comprehensive income for the half year, net of tax		**(75,898)**	116,448	**-**	-
Total comprehensive income for the half year		**(81,732)**	(214,253)	**368,909**	(367,479)
Profit / (loss) attributable to:					
MAp security holders / MAT2 unit holders		**19,725**	(299,383)	**189,534**	(198,491)
Minority interest		**(25,559)**	(31,318)	**179,375**	(168,988)
		(5,834)	(330,701)	**368,909**	(367,479)
Total comprehensive income attributable to:					
MAp security holders / MAT2 unit holders		**(46,988)**	(217,102)	**189,534**	(198,491)
Minority interest		**(34,743)**	2,849	**179,375**	(168,988)
		(81,731)	(214,253)	**368,909**	(367,479)
Earnings per security for profit / (loss) from continuing operations attributable to MAp security holders / MAT2 unit holders					
Basic earnings per stapled security / unit *		**1.1c**	(17.54)c	**10.2c**	(11.63)c
Diluted earnings per stapled security / unit *		**1.1c**	(17.54)c	**10.2c**	(11.63)c

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

* Earnings used in the calculation of earnings per stapled security / unit include revaluation gains / (losses) from airport investments, as well as income and expenses from revaluation of other financial instruments. Consequently earnings per stapled security / unit reflect the impact of unrealised revaluation increments and decrements which have no impact on operating performance, cashflows or distributions.

Interim Financial Report
as at 30 June 2010

Consolidated Balance Sheets

	Note	MAp 30 Jun 10 $'000	MAp 31 Dec 09 $'000	MAT2 30 Jun 10 $'000	MAT2 31 Dec 09 $'000
Current assets					
Cash and cash equivalents		**1,149,307**	1,459,641	**69,076**	60,283
Other financial assets		**80,500**	-	**-**	-
Receivables		**531,654**	514,151	**60,826**	50,486
Current tax receivable		**1,461**	1,871	**1,872**	1,871
Other assets		**4,287**	15,466	**92**	219
Derivative financial instruments		**2,346**	751	**-**	-
Total current assets		**1,769,555**	1,991,880	**131,866**	112,859
Non-current assets					
Receivables		**45,445**	41,695	**832,300**	832,300
Investments in financial assets		**2,175,443**	2,065,328	**4,960,035**	4,505,037
Property, plant and equipment		**2,528,139**	2,582,734	**673**	-
Intangible assets		**8,109,918**	8,166,607	**-**	-
Other assets		**8,285**	46,669	**164**	-
Total non-current assets		**12,867,230**	12,903,033	**5,793,172**	5,337,337
Total assets		**14,636,785**	14,894,913	**5,925,038**	5,450,196
Current liabilities					
Distribution payable		**204,762**	148,923	**-**	-
Payables		**550,609**	548,066	**141,969**	99,520
Deferred income		**962**	22,277	**-**	-
Derivative financial instruments		**55,986**	61,732	**-**	-
Provisions		**7,772**	4,052	**-**	33
Current tax liabilities		**-**	1,241	**-**	184
Total current liabilities		**820,091**	786,291	**141,969**	99,737
Non-current liabilities					
Payables		**5,472**	5,756	**-**	-
Interest bearing liabilities	4	**6,100,594**	6,106,686	**1,836,479**	1,846,290
Derivative financial instruments		**71,006**	11,359	**-**	-
Provisions		**1,424**	2,753	**-**	74
Deferred tax liabilities		**1,881,889**	1,937,545	**500,297**	368,315
Total non-current liabilities		**8,060,385**	8,064,099	**2,336,776**	2,214,679
Total liabilities		**8,880,476**	8,850,390	**2,478,745**	2,314,416
Net assets		**5,756,309**	6,044,523	**3,446,293**	3,135,780
Equity					
MAp security holders interest / MAT2 unit holders interest					
Contributed equity	6	**3,948,624**	3,948,660	**291,487**	291,500
Retained profits	7	**1,619,381**	1,804,389	**1,632,282**	1,442,748
Reserves		**(312,393)**	(269,459)	**(99,808)**	(99,808)
Total security holders / unit holders interest		**5,255,612**	5,483,590	**1,823,961**	1,634,440
Minority interest in controlled entities		**500,697**	560,933	**1,622,332**	1,501,340
Total equity		**5,756,309**	6,044,523	**3,446,293**	3,135,780

The above Consolidated Balance Sheets should be read in conjunction with the accompanying notes.

Interim Financial Report
for half year ended 30 June 2010

Consolidated Statements of Changes in Equity

MAp	Note	Attributable to MAp security holders Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Minority interest $'000	Total equity $'000
Total equity at 1 January 2010		**3,948,660**	**(269,459)**	**1,804,389**	**5,483,590**	**560,933**	**6,044,523**
Profit / (loss) for the period		**-**	**-**	**19,725**	**19,725**	**(25,559)**	**(5,834)**
Other comprehensive income		**-**	**(66,713)**	**-**	**(66,713)**	**(9,184)**	**(75,897)**
Total comprehensive income		**-**	**(66,713)**	**19,725**	**(46,988)**	**(34,743)**	**(81,731)**
Transactions with equity holders in their capacity as equity holders:							
(Increased) / decreased interest in subsidiaries obtained during the period[1]		**-**	**23,779**	**-**	**23,779**	**-**	**23,779**
Transaction costs paid in relation to contributions to equity (net of tax)		**(36)**	**-**		**(36)**	**-**	**(36)**
Distributions provided for or paid	3	**-**	**-**	**(204,733)**	**(204,733)**	**(25,493)**	**(230,226)**
		(36)	**23,779**	**(204,733)**	**(180,990)**	**(25,493)**	**(206,483)**
Total equity at 30 June 2010		**3,948,624**	**(312,393)**	**1,619,381**	**5,255,612**	**500,697**	**5,756,309**
Total equity at 1 January 2009		3,610,110	(60,293)	2,643,495	6,193,312	359,100	6,552,412
Profit / (loss) for the period		-	-	(299,383)	(299,383)	(31,318)	(330,701)
Other comprehensive income		-	82,281	-	82,281	34,167	116,448
Total comprehensive income			82,281	(299,383)	(217,102)	2,849	(214,253)
Transactions with equity holders in their capacity as equity holders:							
Transaction costs paid in relation to contributions to equity (net of tax)		(16)	-	-	(16)	-	(16)
Securities cancelled pursuant to buyback		(17,642)	-	-	(17,642)	-	(17,642)
(Increased) / decreased interest in subsidiaries obtained during the period		-	(108,274)	-	(108,274)	49,158	(59,116)
Contributions of equity by minority interest holders		-	-	-	-	223,076	223,076
Transfer to / (from) capital reserve			(104,283)	104,283	-	-	-
Distributions provided for or paid	3	-	-	(221,796)	(221,796)	(35,431)	(257,227)
		(17,658)	(212,557)	(117,513)	(347,728)	236,803	(110,925)
Total equity at 30 June 2009		3,592,452	(190,569)	2,226,599	5,628,482	598,752	6,227,234

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

[1] Relates to prior year entry previously booked against Other Reserves, now reclassified to SCACH Redeemable Preference Shares within Interest Bearing Liabilities

Interim Financial Report
for half year ended 30 June 2010

Consolidated Statements of Changes in Equity (continued)

MAT2	Note	Attributable to MAT2 unitholders Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Minority interest $'000	Total equity $'000
Total equity at 1 January 2010		**291,500**	**(99,808)**	**1,442,748**	**1,634,440**	**1,501,340**	**3,135,780**
Profit / (loss) for the period		**-**	**-**	**189,534**	**189,534**	**179,375**	**368,909**
Total comprehensive income		**-**	**-**	**189,534**	**189,534**	**179,375**	**368,909**
Transactions with equity holders in their capacity as equity holders:							
Transaction costs paid in relation to contributions to equity (net of tax effect)		**(13)**	**-**	**-**	**(13)**	**-**	**(13)**
Distributions provided for or paid	3	**-**	**-**	**-**	**-**	**(58,383)**	**(58,383)**
		(13)	**-**	**-**	**(13)**	**(58,383)**	**(58,396)**
Total equity at 30 June 2010		**291,487**	**(99,808)**	**1,632,282**	**1,823,961**	**1,622,332**	**3,446,293**
Total equity at 1 January 2009		227,704	(6,898)	1,637,612	1,858,418	823,377	2,681,795
Profit / (loss) for the period		-	-	(198,491)	(198,491)	(168,988)	(367,479)
Total comprehensive income		-	-	(198,491)	(198,491)	(168,988)	(367,479)
Transactions with equity holders in their capacity as equity holders:							
Transaction costs paid in relation to contributions to equity (net of tax effect)		(16)	-	-	(16)	-	(16)
Securities cancelled pursuant to buyback		(4,067)	-	-	(4,067)	-	(4,067)
(Increased) / decreased interest in subsidiaries obtained during the period		-	(92,911)	-	(92,911)	799,350	706,439
Distributions provided for or paid	3	-	-	-	-	(35,067)	(35,067)
		(4,083)	(92,911)	-	(96,994)	764,283	667,289
Total equity at 30 June 2009		223,621	(99,809)	1,439,121	1,562,933	1,418,672	2,981,605

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Interim Financial Report
for half year ended 30 June 2010

Consolidated Statements of Cash Flows

	MAp 6 months to 30 Jun 10 $'000	MAp 6 months to 30 Jun 09 $'000	**MAT2 6 months to 30 Jun 10 $'000**	MAT2 6 months to 30 Jun 09 $'000
Cash flows from operating activities				
Dividend received on Southern Cross Airports Corporation Holdings Limited ordinary shares	**-**	-	**152,989**	100,754
Dividend received - ASUR	**5,451**	28,222	**-**	-
Distribution received - Brussels Airport	**2,520**	-	**-**	-
Distribution and dividend income received - Copenhagen Airports	**10,186**	-	**-**	-
Distribution and dividend income received - Japan Airport Terminal	**-**	1,558	**-**	-
Other interest received	**27,115**	51,209	**3,100**	5,843
Other distribution and dividend income received	**1,079**	13,827	**-**	-
Interest received on intercompany loans	**-**	-	**-**	731
Airport revenue received (inclusive of goods and services tax)	**518,226**	440,700	**-**	-
Responsible Entity and Adviser base fees paid (inclusive of goods and services tax)	**-**	(12,801)	**-**	(2,951)
Operating expenses paid (inclusive of goods and services tax)	**(11,061)**	(4,359)	**(6,621)**	(701)
Operating expenses paid by airport operating entities (inclusive of goods and services tax)	**(142,488)**	(134,640)	**-**	-
Income taxes paid	**(1,065)**	(10,665)	**(244)**	(7,785)
Indirect taxes received	**14,247**	633	**14,622**	301
Other income received	**-**	162	**6,400**	179
Net cash flows from operating activities	**424,210**	373,846	**170,246**	96,371
Cash flows from investing activities				
Payments for purchase of investments	**(215,453)**	-	**-**	(600,497)
Investment transaction costs paid	**-**	(407)	**-**	-
Purchase of short term financial assets	**(80,500)**			
Proceeds from sale of non-current assets	**-**	31,245	**-**	-
Payments for purchase of fixed assets	**(70,754)**	(167,394)	**(858)**	-
Rental deposit paid	**(182)**	-	**(182)**	-
Loans to related parties	**-**	-	**-**	(399,287)
Proceeds from disposal of fixed assets	**28**	-	**-**	-
Net cash flows from investing activities	**(366,861)**	(136,556)	**(1,040)**	(999,784)
Cash flows from financing activities				
Proceeds received from issue of securities to and borrowings from minority interests	**-**	172,850	**-**	601,003
Payments for security buyback (made)/received	**-**	(17,644)	**-**	104
Proceeds received from borrowings	**-**	2,468	**-**	-
Repayment of borrowings	**-**	(870,000)	**-**	-
Finance costs incurred	**(5,042)**	-	**-**	-
Borrowing costs paid	**(173,047)**	(233,967)	**(102,000)**	(84,152)
Distributions paid to MAp security holders	**(148,897)**	(239,909)	**-**	-
Distributions, dividends and returns of capital paid to minority interest	**(52,353)**	(35,431)	**(58,413)**	(35,082)
Net cash flows from financing activities	**(379,339)**	(1,221,633)	**(160,413)**	481,873
Net increase/(decrease) in cash and cash equivalents held	**(321,990)**	(984,343)	**8,793**	(421,540)
Cash and cash equivalents at the beginning of the period	**1,459,641**	2,313,985	**60,283**	470,348
Exchange rate movements on cash denominated in foreign currency	**11,656**	(17,226)	**-**	-
Cash and cash equivalents at the end of the period	**1,149,307**	1,312,416	**69,076**	48,808

Notes to the Financial Statements

1 Summary of Significant Accounting Policies

This general purpose financial report for the interim reporting period ended 30 June 2010, has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual reports of MAp and MAT2 for the year ended 31 December 2009 and any public announcements made by MAp during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of preparation

The accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial year and corresponding half year unless otherwise stated. The principal accounting policies adopted in the preparation of the interim financial report are set out below.

The interim financial report was authorised for issue by the directors of the Responsible Entity on 24 August 2010. The Responsible Entity has the power to amend and reissue the interim financial report.

Compliance with IFRSs

Compliance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* ensures that the interim financial report complies with IAS 34: *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Consequently, this interim financial report has also been prepared in accordance with and complies with IAS 34: *Interim Financial Reporting* as issued by the IASB.

Historical cost convention

The financial report has been prepared under the historical cost convention, except for the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Stapled security

The units of MAT1 and MAT2 and the shares of MAIL are combined and issued as stapled securities in MAp. The units of MAT1 and MAT2 and the shares of MAIL cannot be traded separately and can only be traded as stapled securities.

This interim financial report includes the consolidated financial report of MAT1, which comprises MAT1 and its controlled entities, MAT2 and its controlled entities and MAIL and its controlled entities, together acting as MAp, and the consolidated financial report of MAT2 which comprises MAT2 and its controlled entities.

(b) Consolidated accounts and stapling arrangements

UIG 1013: *Consolidated Financial Reports in relation to Pre-Date-of-Transition Stapling Arrangements* requires one of the stapled entities of an existing stapled structure to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement MAT1 has been identified as the parent of the consolidated group comprising MAT1 and its controlled entities, MAT2 and its controlled entities and MAIL and its controlled entities.

The interim financial report of MAp should be read in conjunction with the separate consolidated financial report of MAT2, presented in this report, and the separate consolidated financial report of MAIL for the half year ended 30 June 2010.

1 Summary of Significant Accounting Policies (continued)

(c) Principles of consolidation

The consolidated financial report of MAp incorporates the assets and liabilities of the entities controlled by MAT1 at 30 June 2010, including those deemed to be controlled by MAT1 by identifying it as the parent of MAp, and the results of those controlled entities for the half year then ended. The consolidated financial report of MAT2 incorporates the assets and liabilities of the entities controlled by MAT2 at 30 June 2010. The effects of all transactions between entities in the consolidated entity are eliminated in full. Minority interests in the results and equity are shown separately in the Consolidated Statement of Comprehensive Income and the Consolidated Balance Sheet respectively. Minority interests are those interests in partly owned subsidiaries which are not held directly or indirectly by MAT1, MAT2 or MAIL.

In previous periods, losses attributable to minority interests are allocated to minority interests only to the extent that those losses are covered by minority interest share capital, retained profits and reserves.

In the current period, due to a change in accounting standards effective from 1 January 2010, profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the minority interests. Total comprehensive income is attributed to the owners of the parent and to the minority interests even if this results in the minority interests having a deficit balance.

Where control of an entity is obtained during a financial period, its results are included in the Consolidated Statement of Comprehensive Income from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

The purchase method of accounting was used to account for the acquisition of subsidiaries by the Groups up to 31 December 2009. Any future acquisitions will be accounted for by applying the acquisition method under revised AASB 3: *Business Combinations (2008).*

(d) Foreign currency translations

Functional and presentation currency

Items included in the financial report of each of the Groups' entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial report is presented in Australian dollars, which is the functional and presentation currency of MAT1 and MAT2.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

Group entities

The results and financial position of all the Groups' entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to security holders' equity. On disposal of a foreign operation, the cumulative exchange differences are recognised in the Statement of Comprehensive Income as part of the gain or loss on sale. On partial disposal of a foreign operation the proportionate share of the cumulative exchange differences recognised in other comprehensive income are re-attributed to the non-controlling interests in that foreign operation. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of that Balance Sheet.

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for half year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(e) Segment reporting

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the CEO and the board of the Responsible Entity.

For the half year ended 30 June 2010 the segments are based on the core assets of MAp's investment portfolio being Sydney Airport, Copenhagen Airports and Brussels Airport and of MAT2 being Sydney Airport.

(f) Acquisition of non-controlling interest

On 17 December 2009 MAp received an exercise notice of a put option in respect of Global Infrastructure Fund II's 3% economic interest in Brussels Airport. This acquisition reached financial close on 21 January 2010 for total cash consideration of EUR46.6 million ($75.8 million). This acquisition increased MAp's beneficial interest in Brussels Airport from 36.0% to 39.0%.

On 28 June 2010 MAp acquired an additional aggregate 19,342,910 Series B Shares of ASUR by way of American Depositary Shares (ADS's) and direct Series B Shares, representing approximately 8.61% of the Series B Shares reported by ASUR as issued and outstanding at 31 December 2009. This acquisition reached financial close on 30 June 2010 for total cash consideration of US$117.8 million ($139.7 million). This transaction coincided with the termination of MAp's cash-settled equity swap with The Bank of Nova Scotia which referenced Series B Shares and ADS's and represented economic exposure to approximately 8.61% of the Series B Shares. Settlement proceeds from the swap amounted to US$117.8 million and were received on 2 July 2010. Of this amount, US$87 million related to the return of cash collateral held with The Bank of Nova Scotia. As a consequence of the two transactions, MAIL's economic interest in ASUR was unchanged at 16.0%. This interest was subsequently disposed of on 12 August 2010.

MAp incurred various legal fees for the above transactions. In accordance with AASB 139, these were included within operating expenses from continuing operations in the MAp Statement of Comprehensive Income.

(g) Presentation of financial reports

The interim financial reports for MAp and MAT2 have been presented in this single document, pursuant to ASIC Class Order 06/441.

(h) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

(i) Group formation

MAT1 and MAT2 were established in Australia on 13 July 2001 and 13 February 2002 respectively. MAIL was incorporated in Bermuda on 4 February 2002. The Responsible Entity of each of the Trusts, MAIL and MAIL's Adviser entered into the Stapling Deed on 28 March 2002.

(j) Rounding of amounts

The Groups are of a kind referred to in Class Order 98/100 (as amended) issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the interim financial report. Amounts in the interim financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Interim Financial Report
for half year ended 30 June 2010

2 Profit / (Loss) for the Half Year

The operating profit / (loss) from continuing operations before income tax includes the following specific items of revenue, other income and expense:

	MAp 6 months to 30 Jun 10 $'000	MAp 6 months to 30 Jun 09 $'000	**MAT2 6 months to 30 Jun 10 $'000**	MAT2 6 months to 30 Jun 09 $'000
Revenue from continuing operations				
Revenue				
Interest income	**26,945**	51,742	**25,945**	20,826
Fee income	**1,317**	-	**7,836**	-
Aeronautical revenue	**223,578**	195,463	**-**	-
Retail revenue	**102,620**	91,449	**-**	-
Property revenue	**63,021**	58,166	**-**	-
Revenue from rendering of services	**56,335**	55,414	**-**	-
Other	**7,118**	4,021	**-**	-
Total revenue	**480,934**	456,255	**33,781**	20,826
Revaluation gains / (losses) from investments				
Revaluation of Brussels Airport	**(35,098)**	(106,946)	**-**	-
Revaluation of Copenhagen Airports	**(21,197)**	(99,968)	**-**	-
Revaluation of ASUR	**(6,735)**	17,364	**-**	-
Revaluation of Sydney Airport	**-**	-	**607,989**	(445,071)
Revaluation of Japan Airport Terminal	**-**	(113,794)	**-**	-
Revaluation of other investments	**(1,175)**	(42,484)	**(2)**	(42)
Revaluation of MAREST	**39**	-	**-**	-
Total revaluation gains / (losses) from investments	**(64,166)**	(345,828)	**607,987**	(445,113)
Other income				
Fair value movement on derivative contracts	**(2,684)**	66,028	**-**	-
Foreign exchange gains / (losses)	**28,091**	(47)	**37**	-
Other	**2**	2,469	**-**	-
Total other income	**25,409**	68,450	**37**	-
Total revenue from continuing operations	**442,177**	178,877	**641,805**	(424,287)

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2 Profit / (Loss) for the Half Year (continued)

	MAp 6 months to 30 Jun 10 $'000	MAp 6 months to 30 Jun 09 $'000	MAT2 6 months to 30 Jun 10 $'000	MAT2 6 months to 30 Jun 09 $'000
Operating expenses from continuing operations				
Finance costs				
Interest expense - TICkETS	**-**	27,954	**-**	-
Interest expense - MAT2 subsidiaries	**-**	-	**131,041**	112,198
Interest expense - Sydney Airport	**220,936**	242,370	**-**	-
Interest expense - other	**424**	641	**2,095**	-
Total finance costs	**221,360**	270,965	**133,136**	112,198
Other expenses				
Amortisation and depreciation	**166,735**	140,720	**23**	-
Operating and maintenance	**49,452**	46,062	**-**	-
TICkETS redemption expense *	**-**	42,884	**-**	-
Service fee to related entities	**-**	-	**2,510**	-
Staff costs	**24,662**	17,762	**3,113**	-
Responsible Entity's and Adviser's base fees	**-**	14,942	**-**	3,531
Directors' fees	**1,039**	127	**640**	14
Premises costs	**95**	-	**-**	-
Energy and utilities	**7,171**	7,053	**-**	-
Technology	**1,536**	1,690	**-**	-
Investment transaction expenses	**2,452**	1,361	**192**	-
Audit and tax fees	**555**	925	**122**	125
Custodians' fees	**313**	261	**121**	114
Investor communication expenses	**113**	175	**87**	49
Registry fees	**349**	360	**115**	124
Legal fees	**696**	683	**63**	46
Other expenses	**11,475**	7,667	**798**	152
Total other expenses	**266,643**	282,672	**7,784**	4,155
Total operating expenses from continuing operations	**488,003**	553,637	**140,920**	116,353

* Following the successful defeasance of Tradeable Interest-bearing Convertible to Equity Trust Securities ("TICkETS") in November 2008, the Responsible Entity redeemed the TICkETS for cash at 31 December 2009. Under the TICkETS terms the Responsible Entity redeemed the TICkETS at a premium. MAT1 was required to fund any difference between the amount at which the TICkETS were redeemed and the principal amounts owed to MAREST under the First On-lending Agreement and On-lending Agreement.

3 Distributions Paid and Proposed

	MAp 6 months to 30 Jun 10 $'000	MAp 6 months to 30 Jun 09 $'000	MAT2 6 months to 30 Jun 10 $'000	MAT2 6 months to 30 Jun 09 $'000
The distributions were paid/payable as follows:				
Final distribution proposed and subsequently paid for the year ended 31 December 2009 / (2008)	**148,897**	239,909	**-**	-
Interim distribution proposed for the period ended 30 June 2010 / (2009)	**204,733**	221,796	**-**	-
	353,630	461,705	**-**	-
	Cents per stapled security	Cents per stapled security	**Cents per unit**	Cents per unit
Final distribution proposed and subsequently paid for the year ended 31 December 2009 / (2008)				
Distribution	**8.0**	14.0	**-**	-
Interim distribution proposed for the period ended 30 June 2010 / (2009)				
Distribution	**11.0**	13.0	**-**	-
	19.0	27.0	**-**	-

4 Interest Bearing Liabilities

	MAp As at 30 Jun 10 $'000	MAp As at 31 Dec 09 $'000	**MAT2 As at 30 Jun 10 $'000**	MAT2 As at 31 Dec 09 $'000
Non Current				
Redeemable Preference Shares issued by controlled entities - MASH	**-**	-	**862,061**	861,962
Redeemable Preference Shares issued by controlled entities - MASKS2	**-**	-	**836,519**	846,369
Redeemable Preference Shares issued by controlled entities - MASKS3	**-**	-	**59,353**	59,413
Loans from MAT1	**-**	-	**78,546**	78,546
Sydney Airport				
Bank facilities	**741,919**	739,221	**-**	-
Capital Index Bonds	**904,674**	893,017	**-**	-
Medium term notes*	**3,450,082**	3,445,889	**-**	-
SCACH Redeemable Preference Shares	**341,172**	364,541	**-**	-
SKIES	**662,747**	664,018	**-**	-
	6,100,594	6,106,686	**1,836,479**	1,846,290

* On 6 July 2010 Sydney Airport completed a $175m 5 year fixed rate domestic Medium Term Notes ("MTN") issue priced at the equivalent of 265 basis points above BBSW. The funds have been utilised to repay existing debt and the issue also involved the buyback of $120m in MTNs, largely due in November 2011.

5 Income Tax (Expense) / Benefit

The MAp consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2010 was 87.3 per cent (for the six months ended 30 June 2009: 11.8 per cent). The MAp consolidated effective tax rate is driven by numerous factors including the tax profile of the entities within MAp and also differences in tax and accounting treatment of items of income.

MAIL is a foreign entity and not subject to Australian tax. The MAT2 group and Sydney Airport, consolidated for accounting purposes, are subject to Australian tax. MAT1 is recognised as a "flow through" trust for Australian tax purposes, and accordingly income derived in MAT1 does not result in the recognition of current or deferred tax liabilities for Australian tax.

During the prior period, a significant component of the Consolidated Entity's loss before tax related to revaluations of foreign investments within MAIL, which do not result in current or deferred tax liabilities, as no Australian or foreign tax is expected to be paid in the event of a future sale.

In the current period, the Consolidated Entity's income tax benefit was primarily driven by its interests in Sydney Airport.

The MAT2 consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2010 was 26.4 per cent (for the six months ended 30 June 2009: 32.1 per cent). A significant component of the MAT2 profit / (loss) before tax relates to revaluations of investments, which in turn leads to a higher income tax expense / (benefit), as a deferred tax (liability) / asset is recognised for potential Australian capital gains tax in the event of a future sale.

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6 Contributed Equity

	MAp As at 30 Jun 10 $'000	MAp As at 30 Jun 09 $'000	**MAT2 As at 30 Jun 10 $'000**	MAT2 As at 30 Jun 09 $'000
On issue at the beginning of the period	**3,948,660**	3,610,110	**291,500**	227,704
Transaction costs paid in relation to contributions to equity (net of tax)	**(36)**	(16)	**(13)**	(16)
Cancelled pursuant to security buyback 8 January 2009 to 20 January 2009	**-**	(17,642)	**-**	(4,067)
On issue at the end of the period	**3,948,624**	3,592,452	**291,487**	223,621

	Number of stapled securities / units '000	Number of stapled securities / units '000	**Number of units '000**	Number of units '000
On issue at the beginning of the period	**1,861,211**	1,713,636	**1,861,211**	1,713,636
Cancelled pursuant to security buyback 8 January 2009 to 20 January 2009	**-**	(7,511)	**-**	(7,511)
On issue at the end of the period	**1,861,211**	1,706,125	**1,861,211**	1,706,125

7 Retained Profits

	MAp As at 30 Jun 10 $'000	MAp As at 30 Jun 09 $'000	**MAT2 As at 30 Jun 10 $'000**	MAT2 As at 30 Jun 09 $'000
Balance at the beginning of the period	**1,804,389**	2,643,495	**1,442,748**	1,637,612
Profit / (loss) attributable to security holders / unitholders	**19,725**	(299,383)	**189,534**	(198,491)
Transfer from capital reserve	**-**	104,283	**-**	-
Distributions provided for or paid	**(204,733)**	(221,796)	**-**	-
Balance at the end of the period	**1,619,381**	2,226,599	**1,632,282**	1,439,121

8 Segment Reporting

The directors of the Responsible Entity of MAp have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the CEO and the Board of MAp Airports Limited.

The CEO and the Board consider the business from the aspect of each of the core portfolio assets and has identified three operating segments for which it receives regular reports. The segments are the investments in Sydney Airport, Copenhagen Airports and Brussels Airport.

MAp's airport business also included investments in Japan Airport Terminal (up to 3 August 2009), ASUR (up to 16 August 2010) and Bristol Airport (up to 21 December 2009)[2]. However, given the relative value of these investments, and also the fact that the chief operating decision maker does not receive regular reports on these investments, the investments do not meet the definition of operating segments under AASB 8: *Operating Segments*. Note that for the half year ended 30 June 2009 Bristol Airport was considered an operating segment and is accordingly presented below for comparative purposes.

The operating segments note discloses the airport assets' performance by individual core-portfolio airport in their respective local currencies. The information is presented at 100% of the earnings before interest, tax, depreciation and amortisation ("EBITDA") rather than based on MAp's proportionate share. This is consistent with the manner in which this information is presented to the CEO and the Board on a monthly basis in their capacity as chief operating decision maker, to monitor the portfolio asset fair values.

MAp	**Sydney Airport $'000**	**Copenhagen Airports DKK'000**	**Brussels Airport EUR'000**	**Bristol Airport GBP'000**
6 months to 30 June 2010				
Total segment revenues	**452,651**	**1,603,300**	**170,641**	**-**
Total segment expenses	**(85,419)**	**(738,900)**	**(79,557)**	**-**
EBITDA	**367,232**	**864,400**	**91,084**	**-**
6 months to 30 June 2009				
Total segment revenues	404,513	1,426,361	172,872	24,675
Total segment expenses	(79,160)	(699,411)	(84,585)	(11,927)
EBITDA	325,353	726,950	88,287	12,748

MAp	**Sydney Airport $'000**	**Copenhagen Airports $'000**	**Brussels Airport $'000**	**Bristol Airport $'000**	**Other $'000**	**Total $'000**
Total segment assets						
30 June 2010	**11,477,094**	**936,134**	**974,378**	**-**	**1,249,179**	**14,636,785**
31 December 2009	11,780,802	972,340	947,295	6,446	1,188,030	14,894,913

A reconciliation of MAp EBITDA to profit / (loss) before income tax (expense) / benefit is provided as follows:

MAp	**Sydney Airport $'000**	**Copenhagen Airports DKK'000**	**Brussels Airport EUR'000**	**Total $'000**
6 months to 30 June 2010				
EBITDA	**367,232**	**864,400**	**91,084**	
EBITDA of investments carried at fair value		**(864,400)**	**(91,084)**	**-**
AUD equivalent	**367,232**	**-**	**-**	**367,232**
Other income and expenses				
Interest income				**26,946**
Fair value movement on derivative contracts				**60**
Other income				**2**
Revaluation losses from investments				**(64,205)**
Finance costs				**(221,360)**
Amortisation and depreciation				**(166,735)**
Foreign exchange gains				**28,091**
Other expenses				**(15,857)**
Loss before income tax benefit				**(45,826)**

[2] Includes a zero premium put and call option over approximately 1% of Bristol Airport which is expected to be exercised at a later date.

8 Segment Reporting (continued)

MAp	Sydney Airport $'000	Copenhagen Airports DKK'000	Brussels Airport EUR'000	Total $'000
6 months to 30 June 2009				
EBITDA	325,353	726,950	88,287	
EBITDA of investments carried at fair value	-	(726,950)	(88,287)	
AUD equivalent	325,353	-	-	325,353
Other income and expenses				
Interest income				51,742
Fair value movement on derivative contracts				66,028
Other income				2,469
Revaluation losses from investments				(345,828)
Finance costs				(270,965)
Amortisation and depreciation				(140,720)
Foreign exchange losses				(47)
Other expenses				(62,792)
Loss before income tax benefit				(374,760)

MAT2 Group	Sydney Airport $'000
6 months to 30 June 2010	
Total segment revenues	**452,651**
Total segment expenses	**(85,419)**
EBITDA	**367,232**
6 months to 30 June 2009	
Total segment revenues	404,513
Total segment expenses	(79,160)
EBITDA	325,353

MAT2 Group	Sydney Airport $'000	Other $'000	Total $'000
Total segment assets			
30 June 2010	**4,959,663**	**965,375**	**5,925,038**
31 December 2009	4,504,664	945,532	5,450,196

A reconciliation of MAT2 EBITDA to profit/ (loss) before income tax (expense) / benefit is provided as follows:

MAT2 Group	6 months to 30 Jun 10 $'000	6 months to 30 Jun 09 $'000
EBITDA	**367,232**	325,353
EBITDA of investments carried at fair value	**(367,232)**	(325,353)
Other income and expenses		
Revenue	**25,945**	20,826
Revaluation gains / (losses) from investments	**607,987**	(445,113)
Other income	**7,873**	-
Finance costs	**(133,136)**	(112,198)
Other expenses	**(7,784)**	(4,155)
Profit / (loss) before income tax (expense) / benefit	**500,885**	(540,640)

9 Contingent Liabilities and Assets

At 30 June 2010 the Groups have no contingent assets or liabilities which are material either individually or as a class (31 December 2009: nil).

10 Events Occurring After The Balance Date

An interim distribution of 11.0 cents (2009: 13.0 cents) per stapled security was paid by MAT1 on 18 August 2010.

On 6 July 2010 Sydney Airport completed a $175 million 5 year fixed rate domestic Medium term notes (“MTN”) issue priced at the equivalent of 265 basis points above BBSW. Refer to note 4 for further information.

On 12 August 2010 MAp disposed of its entire 16% economic interest in ASUR by way of a joint equity offering by J.P. Morgan Securities Inc. and Macquarie Capital (USA) Inc. This divestment reached financial close on 17 August 2010 for consideration of US$206.9 million ($230.4 million), net of underwriting fees. Total transaction costs are estimated at US$1.9 million. This will result in a net loss of approximately $30.8 million in the second half of 2010.

Since the end of the half year, the directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups in periods subsequent to the half year ended 30 June 2010.

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Statement by the Directors of the Responsible Entity of MAT1

In the opinion of the directors of MAp Airports Limited, the Responsible Entity of MAT1:

a) the interim financial report and notes for MAp (as defined in Note 1(b)) set out on pages 9 to 23 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance for the financial period ended on that date; and

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the half year ended 30 June 2010.

The directors draw attention to Note 1(a) to the interim financial report, which includes a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the directors.

Max Moore-Wilton
Sydney
24 August 2010

Trevor Gerber
Sydney
24 August 2010

Statement by the Directors of the Responsible Entity of MAT2

In the opinion of the directors of MAp Airports Limited, the Responsible Entity of MAT2:

a) the interim financial report and notes for MAT2 set out on pages 9 to 23 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance for the financial period ended on that date; and

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the half year ended 30 June 2010.

The directors draw attention to Note 1(a) to the interim financial report, which includes a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the directors.

Max Moore-Wilton
Sydney
24 August 2010

Trevor Gerber
Sydney
24 August 2010

Independent auditor's review report to the unitholders of MAp Airports Trust 1 and MAp Airports Trust 2

Report on the financial reports

We have reviewed the accompanying interim financial reports of MAp and MAp Airports Trust 2, which comprise the consolidated balance sheets as at 30 June 2010, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the half year ended on that date, a description of accounting policies, other explanatory notes and the directors' declaration for MAp and MAp Airports Trust 2. MAp comprises MAp Airports Trust 1 and the entities it controlled during the half year which are deemed to include MAp Airports Trust 2 and the entities it controlled during the half year and MAp Airports International Limited and the entities it controlled during the half year. MAp Airports Trust 2 Group comprises MAp Airports Trust 2 and the entities it controlled during the half year.

Directors' responsibility for the financial reports

The directors of MAp Airports Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the interim financial reports in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim financial reports that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial reports based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial reports are not in accordance with the *Corporations Act 2001* including: giving a true and fair view of MAp's and MAp Airports Trust 2 Group's financial position as at 30 June 2010 and their performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As auditor of MAp and MAp Airports Trust 2, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial reports of MAp and MAp Airports Trust 2 are not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of MAp's and MAp Airports Trust 2 Group's financial position as at 30 June 2010 and of their performance for the interim period ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

KPMG

KPMG

Andrew Yates
Partner
Sydney
24 August 2010