MAp Airports Limited ABN 85 075 295 760 AFSL 236875
Level 9, 130 Pitt Street, Sydney, New South Wales, 2000, Australia
T 1800 181 895 or +61 2 9237 3333 F +61 2 9237 3399
www.mapairports.com.au

ASX Release

22 January 2010

MAp
FOURTH QUARTER & FULL YEAR 2009 RESULTS FOR SYDNEY AIRPORT

MAp today welcomes Sydney Airport's announcement of its results for the year to 31 December 2009 (see below)[1], reporting an EBITDA (earnings before interest, tax, depreciation and amortisation) of A$690.2m (excluding specific expenses), which represents an increase of 5.6% over the previous corresponding period (pcp). For the fourth quarter of 2009, EBITDA (excluding specific expenses) increased by 11.8% to A$193.2m.

A$m	Q4 2009	Q4 2008	% Change	Yr to 31 Dec 2009	Yr to 31 Dec 2008	% Change
Revenue	236.7	212.9	+11.1%	853.2	812.7	+5.0%
Cost of Sales	(0.9)	(0.4)	-	(3.1)	(1.2)	-
Other Income	0.1	-	-	0.2	0.1	-
Operating costs	(42.6)	(39.7)	+7.2%	(160.1)	(158.3)	+1.2%
EBITDA (before specific expenses)	**193.2**	**172.8**	**+11.8%**	**690.2**	**653.3**	**+5.6%**
Specific expenses	(0.3)	(2.9)	-	(0.8)	(3.9)	-
EBITDA	**192.9**	**169.9**	**+13.5%**	**689.3**	**649.4**	**+6.1%**

MAp CEO, Ms Kerrie Mather, said, "Sydney Airport has delivered an outstanding performance for both the full year and the final quarter. Sydney Airport has reported EBITDA growth in each quarter of the year, despite the modest traffic declines in the first half. We're particularly pleased with the recovery in the final quarter, delivering 7.3% growth in passengers and 11.8% growth in EBITDA. The performance remains strong even when adjusting for a number of positive non-recurring items in the final quarter.

[1] Results based on unaudited management accounts.

"2009 was an exceptionally challenging year and Sydney Airport took early and pre-emptive action on costs at the end of 2008 and early in 2009. In addition, Sydney Airport's shareholders took decisive action to strengthen its balance sheet and as a result the airport has no refinancing requirements until late 2011 and is in a strong financial position.

"As the recovery gathered momentum, we continued to ensure that costs were controlled and EBITDA margin improvements maintained.

"Given the difficult economic environment for aviation, Sydney Airport also worked closely with its airline partners to reprioritise the capital investment program to meet their growth requirements in a timely manner and also invested in a range of initiatives to contain the overall costs of airlines' operations at Sydney Airport.

"The close of year also marked the final phase of two years of significant capital investment. 2009 saw excellent progress made on the T1 Redevelopment and the RESA[2]. The international terminal redevelopment is now nearing completion, and will significantly increase the capacity of the terminal, improve the passenger processing capabilities in security and border control, and provide for an improved quality of service and passenger experience at the airport.

"The T1 leasing program comprising 118 tenancies is now substantially complete. This has been a major endeavour for the airport, and follows intensive passenger and customer research. We are delighted with the strong retail interest in Sydney Airport and the high calibre of tenants. Sydney's passengers now have a wide range of quality food and beverage outlets and stores to choose from.

"During the course of 2009, Sydney Airport welcomed a record number of new international carriers as well as Tiger Airways on domestic routes, further increasing the choice on offer for passengers. During the quarter, Emirates started its third daily service to Dubai, V Australia launched a Fiji service and

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[2] Runway End Safety Area

Air New Zealand started services to Rotorua, a new destination for Sydney Airport. Domestically, Tiger Airways started operations to the Gold Coast, its third destination from Sydney in 2009." Ms Mather added.

Other key points to note from the results include:

- Aeronautical revenues (excluding security recovery) increased by 8.2% to A$343.7m for the full year, and by 17.8% to A$97.9m in the final quarter, which included A$2.1m in non-recurring revenues relating to a commercial agreement. On an underlying basis, the growth in aeronautical revenues reflected traffic development and recovery on the significant investment undertaken during the period.
- Retail revenue increased 0.4% for the year. Excluding A$5m of non-recurring income in 2008, underlying growth was 3.1%, ahead of passenger growth of 0.4%. In the final quarter, retail revenues grew by 7.4% to A$52.9m.
- Other revenue included A$2.4m in non-recurring income associated with gains on assets.
- Operating expenses continue to be tightly controlled. Total operating expenses excluding recoverable security expenses and specific non recurring expenses decreased by 1.0% over pcp to A$105.3m (CY2008: A$106.4m). The final quarter cost growth of 7.2% was impacted by the inclusion of A$1.2m in leave provision reductions in the pcp. On an underlying basis, fourth quarter operating expenses increased by 4.0%. Total operating expenses per passenger excluding recoverable security expenses and specific non-recurring expenses decreased by 1.3% on an underlying basis to A$3.19 per passenger (CY2008: A$3.24 per passenger).
- Total capital expenditure decreased by 24.2% in 2009 to A$298.7m (2008: A$394.0m). Capital expenditure comprised maintenance expenditure of A$11.0m and A$287.7m in growth expenditure. Major items of spend for the year included the T1 redevelopment, runway safety area works, Qantas seamless transfer facility, T1 ground power and pre-conditioned air equipment, common user terminal equipment and taxiway lighting.

For further information, please contact:

Investor Enquiries:		Media Enquiries:	
Keith Irving		Bryony Duncan-Smith	
Chief Financial Officer		Corporate Affairs Manager	
Tel:	+61 2 9237 3302	Tel:	+61 2 9237 3317
Mob:	+61 417 254369	Mob:	+61 417 091940
Email:	keith.irving@ mapairports.com.au	Email:	bryony.duncan-smith@ mapairports.com.au

Media Release

www.sydneyairport.com

22 January 2010

Calendar Year to December 2009 Financial Results for Sydney Airport

Sydney Airport[1] today announced a 5.6 per cent increase in earnings (excluding specific non-recurring expenses) for the calendar year to 31 December 2009 and an 11.8 per cent increase in earnings (excluding specific non-recurring expenses) for the final quarter of 2009.

Sydney Airport today announced an unaudited consolidated profit before depreciation and amortisation, net financing costs, income tax, and specific non-recurring expenses (EBITDA excluding specific non-recurring expenses) of A$690.2 million for the calendar year to 31 December 2009 (CY2008: A$653.3 million). EBITDA (including specific non-recurring expenses) increased to A$689.3 million (CY2008: A$649.4 million).

EBITDA (excluding specific non-recurring expenses) for the calendar year to 31 December 2009 represents a 5.6 per cent increase over the previous corresponding period (pcp). EBITDA (including specific non-recurring expenses) increased by 6.1 per cent on the pcp. For the final quarter of 2009, EBITDA (excluding specific non-recurring expenses) increased by 11.8 per cent to A$193.2 million.

Sydney Airport's Chief Executive Officer, Russell Balding, said "Sydney Airport has achieved an excellent result for the calendar year to 31 December 2009, with EBITDA growing at 5.6 per cent excluding specific non-recurring expenses, and performance improving significantly in the last quarter of the year."

"During the final quarter passenger growth was encouraging with a 7.3 per cent increase over pcp. Even more pleasing was international traffic growth of 10.1 per cent. This resilient performance emphasises the fundamental strength of Sydney Airport's position as Australia's national gateway."

"Sydney Airport continues to attract new airlines and services. During the quarter Emirates started its third daily service to Dubai, V Australia launched a Fiji service and Air New Zealand started services to Rotorua, a new destination for Sydney Airport. Domestically, Tiger Airways started operations to the Gold Coast, the third destination it commenced in 2009."

"Sydney Airport also set a number of traffic records during the last quarter of 2009. October 2009 was the strongest ever traffic month with 3.08 million passengers, followed closely by December 2009 with 3.06 million passengers. On average, over 98,000 travellers were processed through Sydney Airport every day during the final quarter of the year."

1. Southern Cross Airports Corporation Holdings Limited (SCACH) is the parent company of Sydney Airport Corporation Limited (SACL).

“Progress on the upgrade and expansion of the International Terminal continued through the final quarter with a number of new retail and food and beverage outlets opening. The new facilities have been very well received by passengers,” Mr Balding said.

Revenue

Total revenue from all areas of the business rose 5.0 per cent over pcp to A$853.2 million (CY2008: A$812.7 million).

Aeronautical revenue for the year grew 8.2 per cent over pcp, driven by a combination of passenger growth and the recovery of the significant capital investment which is being made by the airport in close consultation with airline customers. In the quarter, A$2.1 million of one-off revenue was recognised resulting from a commercial agreement. Excluding this one-off, aeronautical revenue was up 15.2 per cent on an underlying basis for the quarter reflecting traffic growth of 7.3 per cent and investment recovery.

Retail revenue is marginally ahead of pcp despite the $A5 million one-off income last year. Adjusting for this item, retail revenue grew 3.1 per cent. The T1 redevelopment is on track and 26 more stores and food and beverage outlets opened during the quarter, including the Wiggles store, Nine West, Guess, Danks Street Depot, Hungry Jack’s and McDonald’s.

Commercial trading revenue for the year increased by 3.1 per cent over pcp. An investment was made to improve arrangements for passenger pick-ups at T2, which is helping to alleviate the congestion that was occurring in the domestic precinct.

Property revenue for the year increased by 5.7 per cent and was supported by the continued development of the property portfolio and the renegotiation of existing leases. During the quarter, the new seamless transfer facility at the northern end of the International Terminal was handed over to Qantas. The new facility will provide an improved travel experience for Qantas passengers transferring between international and domestic flights when it is fully operational by mid 2010.

Other income includes A$2.4 million one-off income associated with gains on assets.

Operating Expenses

Operating expenses continue to be actively managed. Total operating expenses excluding recoverable security expenses and specific non-recurring expenses decreased by 1.0 per cent over pcp to A$105.3 million (CY2008: A$106.4 million). Total operating expenses per passenger excluding recoverable security expenses and specific non-recurring expenses decreased by 1.3 per cent to A$3.19 per passenger (CY2008: A$3.24 per passenger).

Total operating expenses including specific non-recurring expenses decreased by 0.7 per cent on pcp to A$161.0 million (CY2008: A$162.2 million). Labour costs in pcp benefited by A$1.2 million due to reductions in leave provisions. Adjusting for this item, total operating expenses decreased by 1.5 per cent over pcp.

Issued by Sydney Airport, Public Affairs

Further information:

Karen Harrigan Ph: 02 9667 6187 Mobile: 0417 218 217

Capital Expenditure

Total capital expenditure for the year was A$298.7 million (CY2008: A$394.0 million). Capital expenditure comprised maintenance expenditure of A$11.0 million and A$287.7 million in growth expenditure. Major items of spend for the year included the T1 redevelopment, runway safety works, Qantas seamless transfer facility, T1 ground power and pre-conditioned air equipment, common user terminal equipment and taxiway lighting.

Attachment: Financial Highlights

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SYDNEY AIRPORT FINANCIAL HIGHLIGHTS

Thousands	**Q4 2009** SCACH Group	**Q4 2008** SCACH Group	**% change**	**CY 2009** SCACH Group	**CY 2008** SCACH Group	**% change**
Quarter / Year to date - from:	01-Oct-09	01-Oct-08		01-Jan-09	01-Jan-08	
Quarter / Year to date - to:	31-Dec-09	31-Dec-08		31-Dec-09	31-Dec-08	
Revenues						
Aeronautical	97,936	83,150	17.8%	343,692	317,540	8.2%
Aeronautical security recovery	19,116	18,740	2.0%	73,677	72,586	1.5%
Retail	52,902	49,242	7.4%	192,734	191,977	0.4%
Property	31,710	31,353	1.1%	118,836	112,454	5.7%
Commercial trading	31,596	29,199	8.2%	117,149	113,596	3.1%
Other	3,398	1,254	171.0%	7,108	4,576	55.3%
Total revenues	**236,658**	**212,938**	**11.1%**	**853,196**	**812,729**	**5.0%**
Cost of sales	895	430	108.1%	3,057	1,220	150.7%
Other income						
Profit on sale / (loss on disposal) of non current assets	76	26	189.8%	151	84	80.1%
Operating expenses						
Labour	9,295	7,928	17.2%	36,034	35,944	0.3%
Services and utilities	24,109	22,524	7.0%	92,289	87,593	5.4%
Other operational costs	3,926	4,326	-9.3%	13,660	15,912	-14.2%
Property and maintenance	5,262	4,963	6.0%	18,156	18,802	-3.4%
Specific expenses:	324	2,886	*-88.8%*	839	3,921	*-78.6%*
Total operating expenses before specific expenses	**42,592**	**39,742**	**7.2%**	**160,139**	**158,252**	**1.2%**
Total operating expenses	**42,916**	**42,628**	**0.7%**	**160,978**	**162,173**	**-0.7%**
EBITDA before specific expenses	**193,247**	**172,793**	**11.8%**	**690,151**	**653,342**	**5.6%**
EBITDA	**192,923**	**169,907**	**13.5%**	**689,312**	**649,421**	**6.1%**
Capital expenditure	**68,767**	**138,696**	**-50.4%**	**298,683**	**394,024**	**-24.2%**
$ per passenger measures						
Revenue	26.19	25.28	3.6%	25.86	24.72	4.6%
Operating expenses before specific expenses	4.71	4.72	-0.1%	4.85	4.81	0.8%
Operating expenses	4.75	5.06	-6.2%	4.88	4.93	-1.1%
EBITDA before specific expenses	21.39	20.52	4.2%	20.92	19.87	5.2%
EBITDA	21.35	20.17	5.8%	20.89	19.76	5.7%
Capex	7.61	16.47	-53.8%	9.05	11.99	-24.5%