Management Information Report for the year ended 31 December 2009

Disclaimer

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). The responsible entity of MAp Airports Trust 1 and MAp Airports Trust 2 is MAp Airports Limited ABN 85 075 295 760 AFSL 236875.

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.

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REPORT SUMMARY

The purpose of the Management Information Report (the Report) is to provide information supplementary to the Financial Report of MAp. This Report has been prepared on a different basis to the MAp Financial Report. The information contained within this Report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and the cash flows of MAp as disclosed in the Financial Report. This Report should be read in conjunction with the Financial Report of MAp.

This Report comprises the following Sections:

Overview Sections covering MAp's structure, portfolio and summary performance for the 3 and 12 months ended 31 December 2009.

Section 1 Financial Performance presents MAp's Proportionate Earnings, Aggregated Cash Flow Statement and other measures for the 3 and 12 months ended 31 December 2009. It has been prepared using policies adopted by the directors of MAp Airports Limited (MAPL) and, unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

Section 2 Asset Performance contains a more detailed analysis of the performance of each of the airports within MAp's core portfolio (core portfolio consisting of Sydney Airport, Copenhagen Airports and Brussels Airport).

Section 3 Valuations and Asset Backing per Security Attributable to Investments presents an analysis of MAp's airport investment portfolio valuations, including details of the key impacts during the period.

PricewaterhouseCoopers (PwC) has been engaged to perform certain procedures for the directors of MAPL in relation to this Report. The areas covered by PwC's procedures included the following information in Sections 1, 2 and 3: Proportionate Earnings (Tables 2, 3, 4 and 15 through 18), Airport investments net debt (Table 6), Enterprise Value (Table 7), Fair value of MAp's airport investments and ABSI summary (Table 8), Aggregated Cash Flow Statement (Table 9), Portfolio Valuation (Table 23), and ABSI (Table 26).

PwC conducted its engagement in accordance with Australian Auditing Standards applicable to agreed upon procedures engagements. The procedures do not constitute either an audit or review in accordance with Australian Auditing Standards and accordingly PwC expresses no assurance over the accuracy of the above information or any other aspect of the Report.

MAp PORTFOLIO

MAp is a dedicated worldwide airport investor. As at 31 December 2009 MAp's portfolio of airport investments and beneficial interests which are included as part of Proportionate Earnings were as follows:

Table 1 - MAp Portfolio

				MAp's Interest as at	
Asset	Location	Reporting Currency	Date of initial acquisition	31 Dec 09 %	30 Jun 09 %
Sydney Airport	Australia	AUD	Jun 02	74.0	74.0
Copenhagen Airports[1]	Denmark	DKK	Dec 05	30.8	26.9
Brussels Airport	Belgium	EUR	Dec 04	36.0	36.0
Grupo Aeroportuario del Sureste S.A.B. de C.V. (ASUR)[2]	Mexico	MXN	Nov 07	16.0	16.0
Bristol Airport[3]	United Kingdom	GBP	Jun 02	-	35.5
Japan Airport Terminal	Japan	JPY	May 07	-	14.9

1. As at 31 December 2009 MAp holds a beneficial interest in Copenhagen Airports of 30.8% comprising 3.9% held directly and 26.9% held through CADH.
2. Although initial acquisition occurred in November 2007, the ASUR investment has only been included in proportionate earnings from 1 January 2009. This ownership interest is expressed as a percentage of class B and class BB shares and includes MAp's economic interest of 8.0% held under a total return swap arrangement.
3. MAp has divested 34.5% of it's interest in Bristol Airport with the remaining 1.0% being subject to a put and a call option (refer below).

SIGNIFICANT TRANSACTIONS

During the first half of 2009 MAp acquired an additional 1.9% beneficial interest in Sydney Airport pursuant to two equity raisings by the airport. As some direct and indirect minority investors did not subscribe for their pro-rata entitlements in Sydney Airport it allowed MAp to exercise its pre-emptive rights over these shortfall subscriptions. As a result, MAp acquired an additional 1.9% interest taking its beneficial interest in Sydney Airport to 74.0%.

On 24 July 2009, MAp announced that it had reached agreement with Macquarie Group Limited (Macquarie) to internalise the management of MAp for a negotiated fee of $345.0 million in return for termination of management arrangements with Macquarie. The internalisation proposal was approved by a vote of security holders on 30 September 2009. Full details of the internalisation are available on MAp's website at http://www.mapairports.com.au/asx-releases.htm

On 28 July 2009 MAp divested its entire 14.9% holding in Japan Airport Terminal by way of tender of its interest into a share buyback offer. As a result MAp no longer holds an interest in Japan Airport Terminal. Financial close of the transaction was reached on 3 August 2009.

On 28 August 2009, MAp announced that to replenish cash reserves post funding of the internalisation fee of $345.0 million it would undertake a 1 for 11 non-renounceable pro-rata entitlement offer at $2.30 per stapled security. As a result of the entitlement offer an additional 155.1 million stapled securities in MAp were issued and a total of $356.7 million in additional capital was raised.

On 16 September 2009, MAp announced that it had agreed to divest its 35.5% interest in Bristol Airport to Ontario Teachers' Pension Plan (OTPP). The sale to OTPP was concluded on 21 December 2009 with an initial 34.5% of MAp's interest being transferred to OTPP and the parties entering into a put and a call option over the remaining 1.0% for an exercise price of GBP3.6 million. The put option may be exercised by MAp at any time during the six month period from the completion of the refinancing of the Bristol Airport debt facility, the call option may be exercised by OTPP at any time during the six months commencing from the end of the put option.

MAp further announced on 16 September 2009 that it would acquire an additional 3.9% interest in Copenhagen Airports from OTPP. The additional investment was completed on 21 December 2009, increasing MAp's total interest in Copenhagen Airports to 30.8%. This additional interest is held separately from the existing holding structure.

On 10 November 2009, MAp notified holders of Tradeable Interest-bearing Convertible to Equity Trust Securities (TICkETS) that MAREST would redeem all 7.6 million outstanding TICKETS for cash on 31 December 2009, for $105.26 each. The total redemption of $800.5 million on 31 December 2009 was funded by a defeasance trust that had been funded by MAp.

EVENTS OCCURRING AFTER BALANCE SHEET DATE

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 put option was triggered as a resut of the internalisation of MAp's management. 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%.

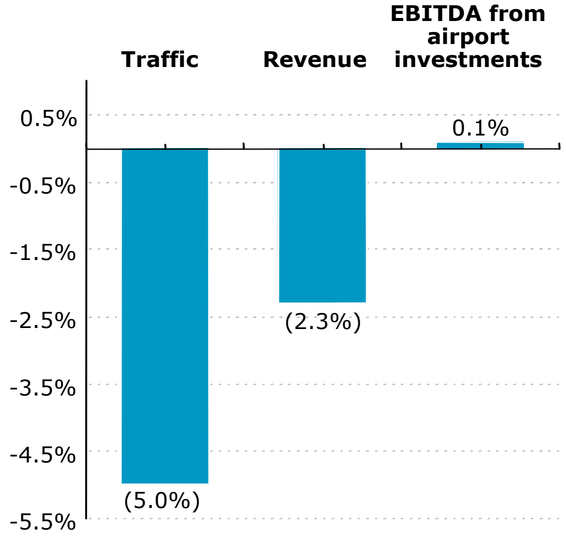
PERFORMANCE SUMMARY

Table 2 - MAp Performance Summary

	12 Months to 31 Dec 09	12 Months to 31 Dec 08	Change %
Proforma Proportionate Results[1]			
Traffic Growth on prior corresponding period (pcp) (%)	**(5.0%)**	2.7%	n/a
Proportionate Revenue (AUDm)	**1,261.6**	1,291.4	(2.3%)
Proportionate EBITDA[2] from airport investments (AUDm)	**805.4**	804.3	0.1%
Total EBITDA[2]	**767.4**	752.2	1.1%
EBITDA Margin (%)	**60.8%**	58.2%	n/a
Actual Results[3]			
MAp Proportionate Earnings (AUDm)	**373.4**	361.2	3.4%
Proportionate Earnings per Security (cents)	**21.6**	21.0	2.9%
Distributions			
Distributions per Security (cents)	21.0	27.0	(22.2%)

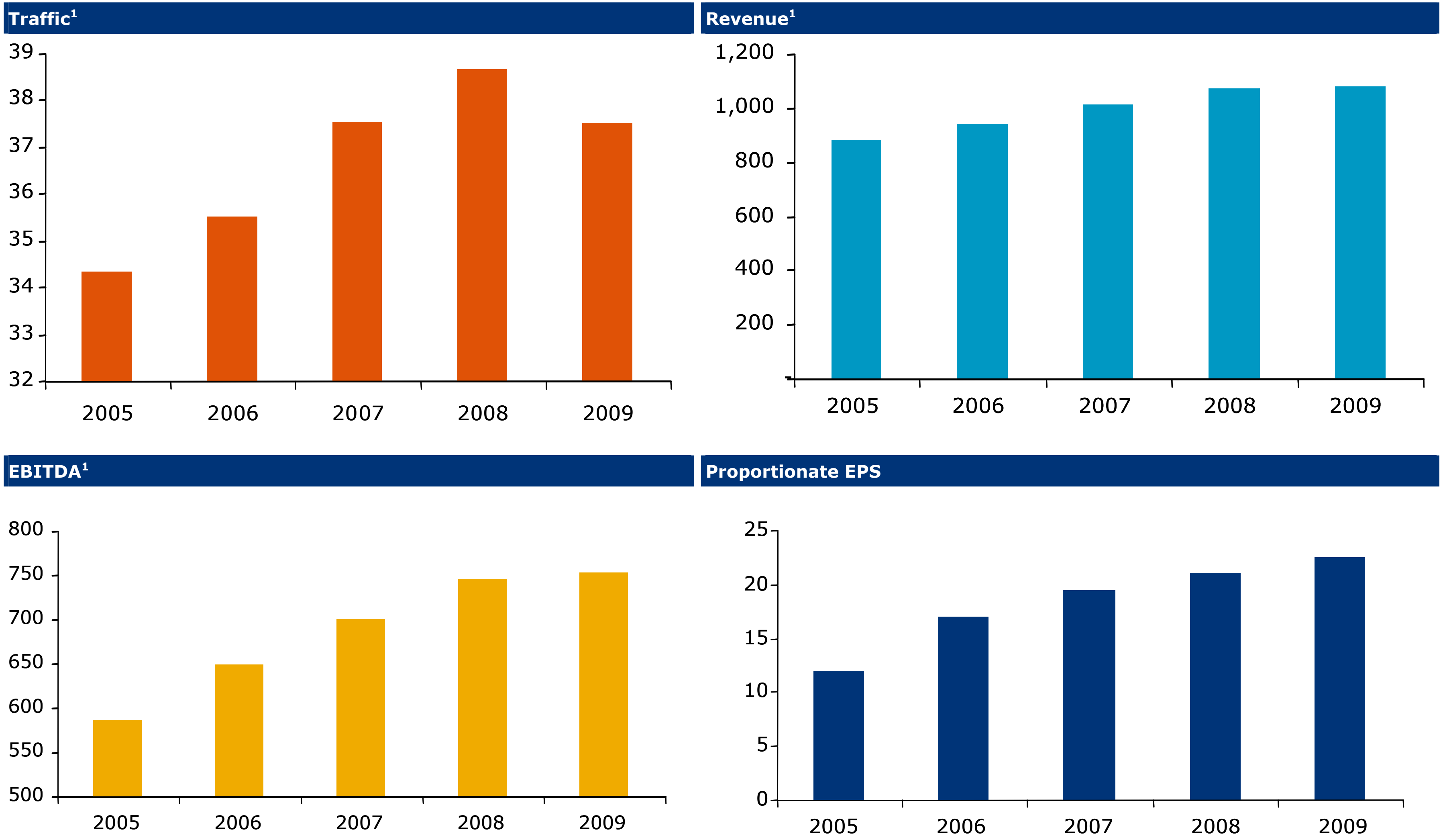
	As at 31 Dec 09	As at 31 Dec 08	Change %	As at 30 Jun 09
Valuations				
Asset portfolio valuation (AUDm)	**6,565.5**	6,658.3	(1.4%)	6,743.4
ABSI (AUD)	**4.00**	4.70	(14.9%)	4.30
Proportionate Net Debt less Corporate net debt/(cash) (AUDm)	**4,649.2**	5,161.4	(9.9%)	5,184.4
Enterprise Value (AUDm)	**12,090.0**	13,221.5	(8.6%)	12,517.5
Net Debt to Enterprise Value (%)	**38.5%**	39.0%	n/a	41.4%

Figure 1 - Summary proforma[1] airport performance vs pcp



1. Data for 31 December 2008 has been adjusted to proforma numbers by adjusting for investments/divestments and by using average exchange rates for the period to 31 December 2009.
2. Excluding airport specific gains / (losses)
3. Excludes net debt amortisation and non-recurring termination fee.

Figure 2 – MAp 5 Year Performance Summary



1. Proforma results are derived by restating prior period results with current period ownership interests and foreign exchange rates. Excludes ASUR.

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1

Financial Performance

1 FINANCIAL PERFORMANCE

1.1 Proportionate Earnings

Table 3 – Proportionate Earnings for 3 months ended 31 December 2009

	Actual Results 3 months to 31 Dec 09[1] AUD '000	Proforma Results 3 months to 31 Dec 08 AUD '000	Change vs pcp %	Actual Results 3 months to 31 Dec 08[2] AUD '000
Passenger traffic ('000)	**10,305**	9,941	3.7%	12,708
Airport investments revenue	**285,365**	270,688	5.4%	393,496
Airport investments operating expenses	**(83,432)**	(86,960)	(4.1%)	(173,867)
Total airport investments EBITDA (pre specific gains / (losses))	**201,933**	183,728	9.9%	219,629
Corporate net expenses	**(8,393)**	(10,207)	(17.8%)	(10,207)
Total EBITDA (pre specific gains / (losses))	**193,540**	173,521	11.5%	209,422
Airports specific gains / (losses)	**(4,887)**	(2,865)	70.6%	(2,825)
Total EBITDA	**188,653**	170,656	10.5%	206,597
Airport investments economic depreciation	**(8,144)**			(11,280)
Airport investment net interest expense	**(83,758)**			(104,454)
Airport investment net tax expense	**(3,038)**			(13,384)
Hybrid capital interest expense	**-**			(5,666)
Corporate net interest income	**8,340**			19,766
Corporate net tax benefit	**886**			704
Proportionate Earnings	**102,939**			92,283
Concession asset net debt amortisation[3]	**(318)**			(292)
Non-recurring internalisation payment[4]	**(351,055)**			-
Proportionate Earnings less allowance for net debt amortisation and non-recurring items	**(248,434)**			91,991

1. The 31 March 2009 quarter results did not include MAp's proportionate share of ASUR earnings. Therefore the results for the 12 months to 31 December 2009 less the results for the 9 months to 31 December 2009 do not prima facie reconcile to the results for the 3 months to 31 March 2009 as reported on 29 April 2009.
2. Prior period actual results have not been restated to include the investment in ASUR.
3. Relates to Sydney Airport only.
4. Termination fee of AUD345m (excluding GST) that was paid to Macquarie Group Limited in respect of the internalisation of MAp management which reached financial close on 15 October 2009. Includes AUD6m in transaction costs.

Table 4 - Proportionate Earnings for 12 months ended 31 December 2009

	Actual Results 12 months to 31 Dec 09[1] AUD '000	Proforma Results 12 months to 31 Dec 08 AUD '000	Change vs pcp %	Actual Results 12 months to 31 Dec 08[2] AUD '000
Passenger traffic ('000)	**44,782**	47,137	(5.0%)	57,577
Airport investments revenue	**1,261,599**	1,291,441	(2.3%)	1,613,127
Airport investments operating expenses	**(456,157)**	(487,176)	(6.4%)	(657,369)
Total airport investments EBITDA (pre specific gains / (losses))	**805,442**	804,265	0.1%	955,758
Corporate net expenses	**(38,005)**	(52,091)	(27.0%)	(52,091)
Total EBITDA (pre specific gains / (losses))	**767,437**	752,174	2.0%	903,667
Airports specific gains / (losses)	**(10,825)**	(3,820)	183.4%	(5,918)
Total EBITDA	**756,612**	748,354	1.1%	897,749
Airport investments economic depreciation	**(35,258)**			(51,324)
Airport investment net interest expense	**(346,970)**			(428,649)
Airport investment net tax expense	**(34,391)**			(80,378)
Hybrid capital interest expense	**-**			(49,431)
Corporate net interest income	**34,438**			82,982
Corporate net tax expense	**(985)**			(9,754)
Proportionate Earnings	**373,446**			361,195
Concession asset net debt amortisation[3]	**(1,197)**			(755)
Non-recurring termination fee[4]	**-**			(76,376)
Non-recurring internalisation payment[5]	**(351,055)**			-
Proportionate Earnings less allowance for net debt amortisation and non-recurring items	**21,194**			284,064

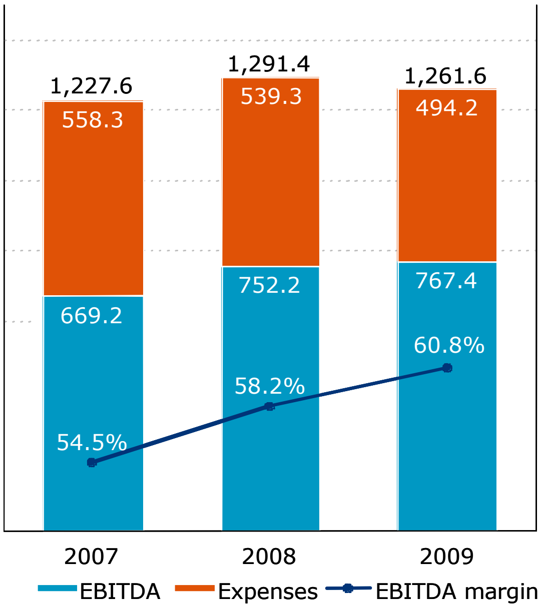
1. The 31 March 2009 quarter results did not include MAp's proportionate share of ASUR earnings. Therefore the results for the 12 months to 31 December 2009 less the results for the 9 months to 31 December 2009 do not prima facie reconcile to the results for the 3 months to 31 March 2009 as reported on 29 April 2009.
2. Prior period actual results have not been restated to include the investment in ASUR.
3. Relates to Sydney Airport only.
4. Proportionate share of EUR73m termination fee that was paid in respect of restructure of Macquarie Airports Group (renamed Bristol Airports (Bermuda) Limited) as previously disclosed on 16 May 2008.
5. Termination fee of AUD345m (excluding GST) that was paid to Macquarie Group Limited in respect of the internalisation of MAp management which reached financial close on 15 October 2009. Includes AUD6m in transaction costs.

1.1.1 Summary

Total airport investments EBITDA (pre specific gains / (losses)) year to date ("YTD") on a proforma prior corresponding period ("pcp") basis increased marginally 0.1% reflecting the global economic climate and the resulting operational effect on the portfolio. Proportionate Earnings YTD were AUD373.4m (up 3.4% on pcp).

Traffic YTD on a proforma pcp basis decreased 5.0% also reflecting a reduction in passenger volumes through the year.

Figure 3 – Proforma Proportionate revenue, expenses and EBITDA (AUDm) from airport investments, 12 months ended 31 December



1. The figure above the bar graph represents airport investments revenue.
2. Excludes specific gains / (losses).

1.1.2 Airport investments revenue

Airport investments revenue YTD decreased 2.3% compared to proforma pcp. The decrease in revenue reflects reduced passenger traffic through all the airport investments during the year. Actual airport investments revenue YTD decreased 21.8% reflecting principally the changed composition of the portfolio through MAp's disposal of 50.0% of its interest in Copenhagen Airports and 42.0% of its interest in Brussels Airport (the "2008 Divestments") and the impact of foreign exchange movements.

1.1.3 Airport investments operating expenses

Airport investments operating expenses YTD decreased 6.4% compared to proforma pcp. The reduction in airport investments operating expenses represents cost management activities across the portfolio, including significant step changes in the cost base as a result of corporate restructuring and other efficiencies. Actual airport investments expenses YTD decreased 30.6% reflecting principally the changed composition of the portfolio through the 2008 Divestments and the impact of foreign exchange movements.

1.1.4 Total EBITDA (pre specific gains / (losses))

MAp's total EBITDA (pre specific gains / (losses)) YTD compared to YTD proforma of AUD752.2m reflects an increase of 2.0%. MAp's total EBITDA (pre specific gains / (losses)) YTD was AUD767.4m compared to YTD pcp of AUD903.7m (decrease of 15.1%). This principally reflects the changed composition of the portfolio through the 2008 Divestments.

Corporate expenses YTD comprise management fees of AUD27.3m and operating expenses of AUD10.7m. Corporate expenses (excluding management fees) have increased to AUD10.7m (up 19.9% on pcp) from AUD9.0m in part due to operating overheads subsequent to the internalisation which would have previously been realised through management fees paid to Macquarie.

1.1.5 Airports assets economic depreciation, net interest and tax expense

Total airport investments' economic depreciation YTD has decreased from AUD51.3m to AUD35.3m (down 31.2% on pcp) reflecting the 2008 Divestments and lower traffic volumes in 2009 compared to 2008. This is driven by the fact that airport investments economic depreciation is calculated on a per passenger basis for all MAp's airports other than Sydney Airport.

Airport investments net interest expense YTD has decreased to AUD347.0m from AUD428.6m (down 19.0% on pcp) reflecting the 2008 Divestments, repayment of debt facilities at Sydney Airport partially offset by the refinancing of senior debt in the first quarter of 2009 at Copenhagen Airports. The positive impact of lower base interest rates was largely neutralised by interest rate hedging that was in place at all of MAp's airport investments. The ratio of total airport investments EBITDA to total net interest expense increased from 2.3 times to 2.5 times (calculated as Total EBITDA (pre specific gains / (losses)) divided by the sum of airport investments net interest, hybrid interest and corporate net interest).

1.1.6 Corporate net interest income and net tax

Corporate net interest income YTD decreased to AUD34.4m from AUD83.0m (down 58.6% on pcp) principally as a result of the subscription for further interests in Sydney Airport in the first quarter of 2009 combined with lower yields on cash deposits in 2009 in comparison to 2008. No hybrid capital interest expense has been incurred in 2009 on account of the defeasance of Tradeable Interest-bearing Convertible to Equity Trust Securities ("TICkETS").

1.2 Proportionate Earnings per security

Table 5 - Proportionate Earnings per security

	Actual Results 12 months to 31 Dec 09	Actual Results 12 months to 31 Dec 08
Weighted average MAp securities on issue (#'m)	**1,730**	1,718
Proportionate EPS[1] (cents)	**21.6**	21.0

1. Excludes net debt amortisation and non-recurring items.

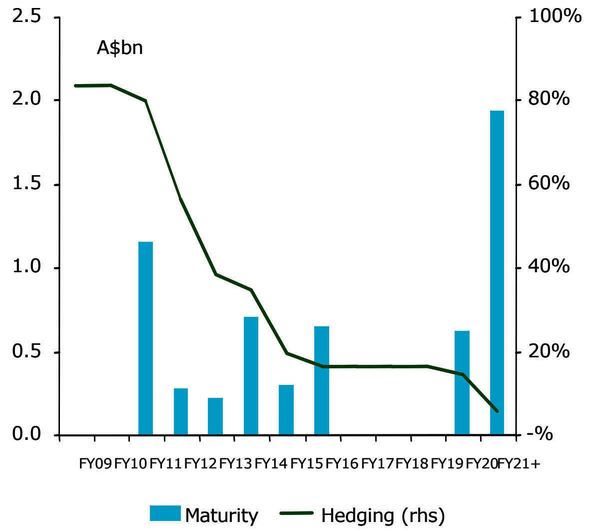
MAp's weighted average number of stapled securities increased from 1,718m to 1,730m for the 12 months to 31 December 2009 as a result of the issue of stapled securities after the capital raising on 6 November 2009. This increase was partly offset by the securities bought back under the buyback program at the beginning of the year that was subsequently terminated.

Proportionate EPS has increased by 2.9% on pcp to 21.6 cents.

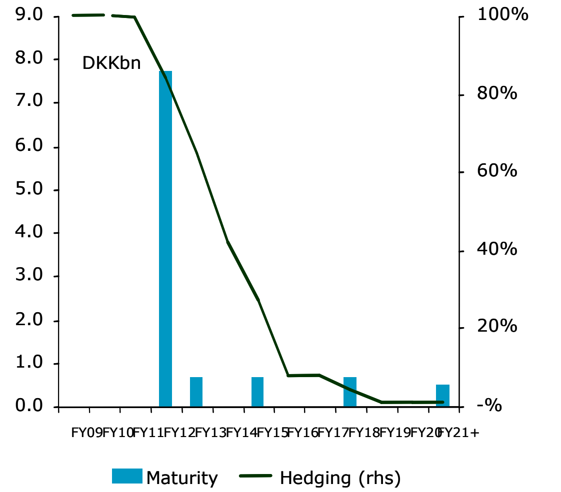
1.3 MAp debt profile

Figure 4 - MAp debt maturity and hedging profile (100% debt at each asset)

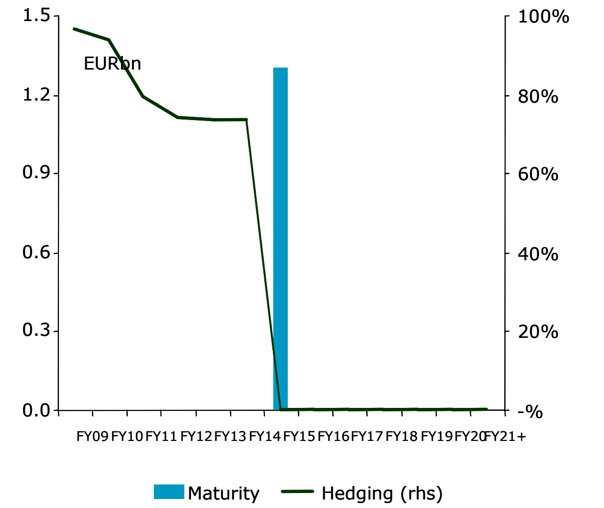
Sydney Airport



Copenhagen Airport[1]



Brussels Airport



1. Includes both holding company level debt as well as debt at the airport operating company.

The above debt maturity profiles reflect debt balances at each of MAp's core portfolio airport investments as at 31 December 2009. The charts reflect the legal maturity of each debt tranche in accordance with relevant loan agreements.

Incorporated in the above charts are the hedging profiles of debt balances of each of MAp's core portfolio airport investments for each financial year. Debt is considered hedged when the interest rate has been fixed and therefore includes fixed rate debt as well as floating rate debt with interest rate swaps in place.

1.3.1 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:

Table 6.1 – Airport investments net debt

	As at 31 Dec 09 AUDm	As at 30 Jun 09 AUDm	As at 31 Dec 08 AUDm	As at 30 Jun 08 AUDm
Airport investments net debt	5,524.5	5,774.1	6,563.2	7,325.8

Airport investments' net debt decreased AUD1,038.7m (down 15.8%) from 31 December 2008 to AUD5,524.5m as at 31 December 2009 and reflects:

- AUD432.7m decrease as a result of a decrease in Sydney Airport's net debt due to significant de-leveraging which occurred in the first quarter of 2009. The de-leveraging more than offset additional draw downs on existing debt facilities and cash reserves to fund for capital expenditure, cash reserve movements to facilitate working capital requirements and an increase in MAp's proportionate share of net debt at Sydney Airport pursuant to the equity raisings during the period;
- AUD275.4m decrease as a result of the divestments of Bristol Airport and Japan Airport Terminal; and
- AUD330.6m decrease as a result of the appreciation of the Australian dollar against the Euro and Danish Kroner.

1.3.2 Airport investments debt metrics

Table 6.2 – Airport investments debt metrics (100% basis)

	Net Debt		Net Interest		Effective Rate %
	2009	2008	2009	2008	2009
Sydney Airport (AUDm)	4,847.2	5,503.3	309.9	335.8	6.0%
Copenhagen Airports (DKKm)	3,129.6	2,688.2	242.1	164.0	5.1%
CADH (DKKm)	4,734.0	4,813.9	241.4	213.7	5.1%
Brussels (EURm)	1,231.5	1,220.5	60.8	60.7	4.9%

1.4 Enterprise Value

Table 7 – Enterprise Value

	Actual as at 31 Dec 09 AUDm	Actual as at 30 Jun 09 AUDm	Actual as at 31 Dec 08 AUDm
Airport investments net debt	**5,524.5**	*5,774.1*	6,563.2
Corporate net debt/(cash)[1]	**(875.3)**	*(589.7)*	(1,401.8)
Equity value attributable to MAp security holders	**7,440.8**	*7,333.1*	8,060.1
Enterprise Value	**12,090.0**	*12,517.5*	13,221.5
Total gearing of Enterprise Value (%)	**38.5%**	*41.4%*	39.0%

1. 31 December 2008 has been adjusted to reflect MAp's investment in ASUR. Previously MAp's investment in ASUR of 16.0% (physical and economic interests) was classified as "other liquid financial instruments" and formed part of Corporate net (debt)/cash.

The AUD1,131.5m decrease in Enterprise Value from 31 December 2008 to 31 December 2009 is detailed in the reconciliation of outlined in section 3.2.

Corporate level cash is deducted from the calculation of Enterprise Value.

MAp's total gearing as a percentage of Enterprise Value has decreased from 39.0% as at 31 December 2008 to 38.5% as at 31 December 2009. This reflects the degearing associated with cash ordinarily allocated to distributions being applied to repaying debt at MAp's Brussels and Copenhagen airport investments. Total gearing is calculated by dividing the sum of Airport investments net debt and Corporate net debt/(cash) by Enterprise Value.

The equity attributable to MAp security holders at the end of the year is AUD7,440.8m and is calculated by aggregating the fair values of airport investments less corporate net debt/(cash). Hybrid capital at 31 December 2009 has not been included following the withdrawal offer, defeasance and subsequent redemption of TICkETS. The airport ABSI attributable to MAp security holders, which is calculated as equity attributable to MAp security holders divided by the number of stapled securities on issue at the end of the period, is AUD4.00.

1.4.1 Airport investments' equity value and asset backing per security attributable to investments (ABSI)

The following table outlines the fair values of each of MAp's airport investments and the ABSI basis as at 31 December 2009, 30 June 2009 and 31 December 2008. The fair values have been determined in accordance with a valuation framework adopted by the directors.

Table 8 – Fair value of MAp's airport investments and ABSI summary

	Sydney Airport	Copenhagen Airports[1 & 2]	Brussels Airport	ASUR[3]	Bristol Airport	Japan Airport Terminal	Corporate net (debt)/cash[4]	Equity attributable to MAp security holders[5]
As at 31 December 2009								
Valuation (AUDm)	**4,370.9**	**972.4**	**947.3**	**274.9**	**-**	**-**	**875.3**	**7,440.8**
ABSI (AUD)	**2.35**	**0.53**	**0.51**	**0.15**	**-**	**-**	**0.46**	**4.00**
Interest (%)	74.0%	30.8%	36.0%	16.0%	-	-		
As at 30 June 2009								
Valuation (AUDm)	4,069.2	954.3	996.6	231.9	298.2	193.2	589.7	7,333.1
ABSI (AUD)	2.39	0.56	0.58	0.14	0.17	0.11	0.35	4.30
Interest (%)	74.0%	26.9%	36.0%	16.0%	35.5%	14.9%		
As at 31 December 2008								
Valuation (AUDm)	3,621.1	1,054.3	1,114.3	252.0	336.8	279.8	1,401.8	8,060.1
ABSI (AUD)	2.11	0.62	0.65	0.14	0.20	0.15	0.83	4.70
Interest (%)	72.1%	26.9%	36.0%	16.0%	35.5%	14.9%		

1. MAp holds a beneficial interest in ASUR of 1.0% (31 December 2008: 1.0%) through Copenhagen Airports however this interest forms part of the valuation of Copenhagen Airports.
2. MAp's beneficial interest in Copenhagen Airports of 30.8% as at 31 December 2009 comprises a 3.9% direct interest and a 26.9% indirect interest.
3. The pcp has been adjusted to reflect MAp's investment in ASUR. Refer note 3.
4. The pcp has been adjusted to exclude MAp's investment in ASUR of 16.0% (physical and economic interests) which was previously classified as "other liquid financial instruments" and formed part of Corporate net (debt)/cash.
5. The number of MAp stapled securities on issue at 31 December 2009: 1,861,210,782 (30 June 2009: 1,706,125,295, 31 December 2008: 1,713,636,161).

1.5 Liquidity and Cash Credit Risk

MAp's cash balances totalled AUD1,003.2m as at 31 December 2009. This balance was held in current account balances and short term money market instruments with a range of maturities up to 90 days. These deposits were held 96% in AUD.

MAp constantly reviews the credit quality of issuers and observes counterparty exposure limit thresholds based on external ratings indications to ensure that cash is deposited across a range of highly rated institutions. Limits are based on short term credit ratings and MAp's policy is that all cash is held with counterparties with short term rating of A-1 or higher, with a maximum exposure to any one counterparty of AUD150m for A-1, and AUD200m for A-1+.

1.6 Cash Flow and Cash Position

Table 9 - Aggregated Cash Flow Statement

	Actual as at 31 Dec 09 AUD '000	Actual as at 31 Dec 08[2] AUD '000
Cash flow received from assets		
Sydney Airport	**222,183**	336,577
Copenhagen Airports	**-**	90,895
Brussels Airport	**29,444**	117,293
Bristol / BABL	**-**	164,555
ASUR	**28,222**	-
Total cash flow received from assets	**279,849**	709,320
Other MAp operating cash flows		
Other income received	**7,932**	9,077
Interest received on surplus cash	**33,547**	78,244
Fee income received	**418**	646
Operating expenses paid (inclusive of goods and services tax)	**(18,896)**	(17,268)
Responsible entity and Adviser fees paid	**(33,788)**	(55,405)
Internalisation payment	**(359,536)**	-
Taxes (net) (paid)/received	**(11,538)**	2,066
Total MAp operating cash flows	**(102,012)**	726,680
MAp investing and financing cash flows		
Payments for purchase of investments	**(888,896)**	(528,499)
Proceeds from sale of investments	**467,330**	1,810,176
Proceeds from issue of stapled securities	**356,697**	-
Investment in the TDT	**-**	(833,926)
Loans advanced/(repaid)	**-**	(146,357)
Distributions paid to MAp security holders	**(461,705)**	(532,791)
On market buyback (including costs)	**(17,644)**	(9,730)
Hybrid capital interest paid	**-**	(31,381)
Total MAp investing and financing cash flows	**(544,218)**	(272,508)
Net decrease in cash assets	**(646,230)**	454,172
Cash assets at beginning of period[1]	**1,654,080**	1,239,242
Exchange rate movements	**(4,615)**	83,686
Cash assets at the end of the period	**1,003,235**	1,777,100

1. Cash assets at the beginning of the period has been restated to exclude the underlying collateral cash which forms part of MAp's investment in ASUR under a total return swap with a third party.
2. As the period to 31 December 2008 does not include proportionate earnings from ASUR the cash balances have not been adjusted as described in note 1 above.

After restating cash on hand at the beginning of the period (refer note 1) and excluding exchange rate movements, cash on hand has decreased by AUD646.2m from the beginning of the period to AUD1,003.2m. MAp received cash flows from airport investments of AUD279.8m and after other income, interest received, fee income, operating expenses, fees paid to the Responsible Entity and Adviser (pre-internalisation) and the internalisation payment, net cash outflows from airport investments and operations totalled AUD102.0m. Cash flows from BABL for the pcp are net of the termination fee paid in 2008.

Investing and financing activities net cash outflows of AUD544.2m include:

- a further acquisition of an interest in Sydney Airport for AUD766.4m;
- a further acquisition of an interest in Copenhagen Airports for AUD122.5m;
- proceeds from the sale of JAT of AUD246.4m;
- proceeds from the sale of Bristol Airport of AUD220.8m;
- proceeds from the issue of stapled securities of AUD356.7m;
- distributions paid to MAp security holders of AUD461.7m; and
- the purchase of 7,510,866 MAp stapled securities for AUD17.6m pursuant to the MAp buyback program.

1.6.1 Proforma cash position

Table 10 - MAp pro forma cash position

	AUDm
Cash balance as at 31 December 2009	**1,003.2**
Less: payment for additional investment in Brussels Airport[1]	(75.8)
Less: December 2009 distribution – paid 18 February 2010	(148.9)
Proforma cash at 18 February 2010	**778.5**

1. On 17 December 2009, Global Infrastructure Fund II exercised a put option of a 3.0% interest in Brussels Airport. The put option was triggered by the internalisation of MAp in September 2009 and the transaction reached financial close on 21 January 2010.

Since 31 December 2009 MAp's proforma cash position has decreased 22.4% to AUD778.5m principally as a result of the payment for the additional 3.0% interest in Brussels Airport combined with the final distribution paid on 18 February 2010.

1.6.2 Operating cash generated per security

Table 11 - Operating cash generated per security

ASSET	12 Months to 31 Dec 09 AUDm	12 Months to 31 Dec 08 AUDm
Sydney Airport	**222.2**	336.6
Copenhagen Airports	**-**	90.9
Brussels Airport	**29.4**	117.3
Bristol Airport	**-**	6.8
ASUR	**28.2**	7.5
Operating cash generated from assets	**279.8**	559.1
Interest on MAp cash balances	**33.5**	78.2
Operating cash generated	**313.3**	637.3
Operating cash generated per security (cents)	**18.1**	37.1
Weighted average MAp securities on issue (#'m)	**1,730**	1,718

Note: MAp did not account for distributions paid by Japan Airport Terminal during either period because of the structure through which MAp holds the beneficial interest. Similarly the Aggregated Cash Flow Statement does not include distributions paid by Japan Airport Terminal.

MAp's policy is to hedge future distributions from assets, as required, to ensure certainty of funding of AUD payment requirements, including distribution guidance. Where cash inflows have not been hedged, they are brought back to AUD on receipt unless required to fund foreign currency payments.

Operating cash generated per security has fallen from 37.1 cents per security in the 12 months ended 31 December 2008 to 18.1 cents per security in the 12 months ended 31 December 2009.

The primary drivers of this reduction have been:

- a decision, as a consequence of MAp's strong corporate cash position, to voluntarily retain distributions received by CADH from Copenhagen Airports at the CADH level to commence amortisation of CADH debt ahead of the commencement of the mandatory cash sweep which commences in 2010; and
- a reduction in MAp's proportionate share of Brussels Airport distributions relative to the pcp as a consequence of MAp's divestment of 42.0% of its interest in Brussels Airport in the second half of 2008. In addition a release of cash reserves was made during the first half of 2008.

1.7 Summary of significant policies

1.7.1 Summary of significant policies

The significant policies which have been adopted by the board of MAPL, and used in the preparation of section 1 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.

PricewaterhouseCoopers ("PwC") has been engaged to perform certain procedures for the directors of MAPL in relation to their preparation of this Report, including: Proportionate Earnings (Tables 2, 3, 4 and 15 through 18), Airport investments net debt (Table 6), Enterprise Value (Table 7), Fair value of MAp's airport investments and ABSI summary (Table 8), Aggregated Cash Flow Statement (Table 9), Portfolio Valuation (Table 23), and ABSI (Table 26) on the basis set out below. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed by PwC is that of the directors, and these procedures were performed solely to assist the directors of MAPL in evaluating the accuracy of the disclosures.

PwC conducted its engagement in accordance with Australian Auditing Standards applicable to agreed upon procedures engagements. The procedures do not constitute either an audit or review in accordance with Australian Auditing Standards and accordingly PwC expresses no assurance over the accuracy of the Proportionate Earnings, Enterprise Value, Aggregated Cash Flow Statement, or on any other aspect of the Report.

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

1.7.2 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' economic depreciation, airport investments' net interest expense, corporate net interest (expense)/income, hybrid capital interest expense, 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 period 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 contained in this Report include:

Relevant airports

The fair value of the airport investments are 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 from the date of divestment. 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 from date of investment.

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;
- Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR");
- Bristol Airport (up to date of divestment on 21 December 2009); and
- Japan Airport Terminal ("JAT") (up to date of divestment on 3 August 2009).

As JAT is listed on the Tokyo Stock Exchange and ASUR 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 JAT and ASUR has been derived from public information, including recently published financial results. Furthermore, JAT and 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 MAp management's best estimates.

Newcastle International Airport (UK) does not qualify as a relevant airport and therefore neither period includes results from this asset.

Foreign exchange rates

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 assets have been sold during a Period, the foreign currency exchange rates particular to that asset are calculated on an average basis from the beginning of that Period up to the date of sale. Similarly where assets have been acquired during a Period the foreign currency exchange rates particular to that asset 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 pcp are presented in the appendix 3 of this report.

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 a interest ("Interest"). Where assets 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 assets 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:

Table 12 – MAp's interest in airport investments

	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**

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

Assets 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

Assets operating expenses is 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 investment economic depreciation

With the exception of Sydney Airport and Japan Airport Terminal, assets' economic depreciation is calculated with reference to an estimate of the long-term maintenance capital expenditure at each of the relevant airports, calculated on a per passenger basis. The economic depreciation with the exception of Sydney Airport and Japan Airport Terminal, 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 prior corresponding period are set out below:

Table 13 – MAp economic depreciation charges

	MAp's economic depreciation charges per passenger for:			
Airport investment	31 Dec 09 QTR	31 Dec 08 QTR	31 Dec 09 YTD	31 Dec 08 YTD
Copenhagen Airports (DKK)	6.32	6.11	6.32	6.11
Brussels Airport (EUR)	0.85	0.82	0.85	0.82
Bristol Airport (GBP)	0.56	0.54	0.56	0.54
ASUR (MXN)	14.84	14.21	14.84	14.21

Sydney Airport's economic depreciation is sourced directly from maintenance capital expenditure disclosed in unaudited management accounts and amounted to AUD11.0m for the 12 month period to 31 December 2009 (AUD14.7m for the 12 month period to 31 December 2008). Sydney Airport is quoted gross (that is, not taking into account MAp's interest).

Airport investments net interest

Airport investments' net interest 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

Corporate net interest expense 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 expense 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.

Hybrid capital interest expense

The hybrid capital interest expense reflects the contractual interest payable by MAp to MAREST in order for MAREST to satisfy its coupon payment to TICkETS holders. The hybrid capital interest expense is no longer included following the defeasance of TICkETS on 12 November 2008. Similarly the interest on cash used to defease TICkETS is not included in corporate net interest income. TICkETS were redeemed on 31 December 2009.

Corporate expenses

Corporate expenses reflect the aggregation of:

- all expenses paid by MAp (excluding divestment and acquisition costs), including base fees and performance fees (to the extent that either or both are payable in cash and subsequently not reinvested in MAp stapled securities);
- excluding performance fees related to the sale of assets; 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.

Concession asset net debt amortisation

Reflective of the fact that net debt at assets 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.

1.7.3 Aggregated Cash Flow Statement

The Aggregated Cash Flow Statement represents the aggregation of the cash flows attributable to MAp security holders. This includes the cash flows of each of the MAp stapled entities and their wholly owned subsidiaries, excluding entities that form part of the airport operator company groups. The Aggregated Cash Flow Statement shows all cash received by MAp from its asset portfolio as well as MAp level corporate cash flows. All information in this Report relating to the Aggregated Cash Flow Statement is disclosed in Australian dollars using foreign currency exchange rates applicable to the relevant transactions included in Aggregated Cash Flow Statement.

1.7.4 Proportionate Net Debt

Airport investment net debt

The net debt of airport investments is calculated by the aggregation 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 MAp's stapled entities and its 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.

Corporate net debt/(cash)

Net debt at the corporate level is calculated by the aggregation of:

- all net debt held by MAp stapled entities; and
- all net debt held by entities interposed between any of the MAp stapled entities and the airport investment companies, excluding debt that is non-recourse to MAp.

Available cash ("Available Cash") is calculated by aggregating other liquid financial instruments with total cash on hand and subtracting all distributions declared by the MAp stapled entities but not paid at the end of the relevant period.

Corporate net debt is calculated by subtracting Available Cash from debt at the corporate level at the end of the year.

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2 Asset Performance

2 ASSET PERFORMANCE

Pcp results presented in this section of the Report are prepared on a proforma basis unless otherwise stated. Sections 2.4 to 2.7 are reported on a 100% asset basis.

2.1 Traffic analysis

Table 14 - Summary traffic growth 12 months to 31 December

	Traffic Growth on pcp	
ASSET	12 Months to 31 Dec 09 %	12 Months to 31 Dec 08 %
Sydney Airport	0.4%	3.2%
Copenhagen Airports	(8.4%)	0.6%
Brussels Airport	(8.2%)	3.6%
ASUR	(12.5%)	9.3%
Proportionate Traffic	**(5.0%)**	**3.1%**

Proforma proportionate traffic YTD decreased 5.0% on pcp for the year. MAp has experienced lower passenger numbers at all of its airports other than Sydney Airport. Sydney Airport remained the most resilient of MAp's airports with passenger volumes increasing marginally 0.4% on pcp.

2.2 Proportionate Earnings – by asset for the 3 months ended 31 December

Table 15 – Actual Proportionate Earnings split by asset for the 3 months ended 31 December 2009

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Bristol Airport AUD '000	ASUR AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,682**	**1,261**	**1,395**	**378**	**589**	**-**	**10,305**
Airport investments revenue	175,085	42,137	51,074	6,906	10,163	**-**	**285,365**
Airport investments operating expenses	(32,162)	(20,765)	(23,287)	(3,063)	(4,155)	**-**	**(83,432)**
EBITDA (pre specific gains / (losses))	**142,923**	**21,372**	**27,787**	**3,843**	**6,008**	**-**	**201,933**
Airports specific gains / (losses)[3]	(240)	(418)	(4,167)	(62)	-	-	(4,887)
Airport investments economic depreciation	(3,335)	(1,769)	(1,926)	(378)	(736)	-	(8,144)
Airport investment net interest expense	(62,023)	(10,198)	(8,871)	(2,760)	94	-	(83,758)
Airport investment net tax expense	-	334	(2,757)	-	(615)	-	(3,038)
Corporate expenses, net interest and net tax	-	-	-	-	-	833	833
Proportionate Earnings	**77,325**	**9,321**	**10,066**	**643**	**4,751**	**833**	**102,939**

Table 16 – Proforma Proportionate Earnings split by asset for the 3 months ended 31 December 2008

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Bristol Airport AUD '000	ASUR AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,232**	**1,257**	**1,440**	**386**	**626**	**-**	**9,941**
Airport investments revenue	157,533	44,281	51,895	6,781	10,198	**-**	**270,688**
Airport investments operating expenses	(29,683)	(23,934)	(25,429)	(3,532)	(4,382)	**-**	**(86,960)**
EBITDA (pre specific gains / (losses))	**127,850**	**20,347**	**26,466**	**3,249**	**5,816**	**-**	**183,728**
Airports specific gains / (losses)[3]	(2,135)	(3,287)	2,690	(133)	-	-	(2,865)
Airport investments economic depreciation	(2,385)	(1,705)	(1,924)	(376)	(750)	-	(7,140)
Airport investment net interest expense	(75,702)	(7,978)	(8,091)	(3,259)	427	-	(94,603)
Airport investment net tax expense	-	(1,313)	(7,365)	-	(3,929)	-	(12,607)
Corporate expenses, net interest and net tax	-	-	-	-	-	833	833
Proportionate Earnings	**47,628**	**6,064**	**11,776**	**(519)**	**1,564**	**833**	**67,346**

2.3 Proportionate Earnings – by asset for the 12 months ended 31 December

Table 17 – Actual Proportionate Earnings split by asset for the 12 months ended 31 December 2009

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Bristol Airport AUD '000	ASUR AUD '000	JAT AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**24,258**	**5,297**	**6,119**	**1,922**	**2,484**	**4,702**	**-**	**44,782**
Airport investments revenue	627,345	185,744	230,144	36,973	46,993	134,400	**-**	**1,261,599**
Airport investments operating expenses	(119,973)	(86,988)	(103,164)	(15,549)	(17,313)	(113,170)	**-**	**(456,157)**
EBITDA (pre specific gains / (losses))	**507,372**	**98,756**	**126,980**	**21,424**	**29,680**	**21,230**	**-**	**805,442**
Airports specific gains / (losses)[3]	(616)	(2,821)	(7,137)	(251)	-	-	-	(10,825)
Airport investments economic depreciation	(8,133)	(7,891)	(9,082)	(2,071)	(3,458)	(4,623)	-	(35,258)
Airport investment net interest expense	(251,224)	(43,960)	(38,530)	(13,424)	1,051	(883)	-	(346,970)
Airport investment net tax expense	-	(8,248)	(19,045)	-	(4,215)	(2,883)	-	(34,391)
Corporate expenses, net interest and net tax	-	-	-	-	-	-	(4,552)	(4,552)
Proportionate Earnings	**247,399**	**35,836**	**53,186**	**5,678**	**23,058**	**12,841**	**(4,552)**	**373,446**
Proportionate EPS (cents)	**14.3**	**2.1**	**3.1**	**0.3**	**1.4**	**0.7**	**(0.3)**	**21.6**

Table 18 – Proforma Proportionate Earnings split by asset for the 12 months ended 31 December 2008

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Bristol Airport AUD '000	ASUR AUD '000	JAT AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**24,160**	**5,784**	**6,665**	**2,137**	**2,839**	**5,552**	**-**	**47,137**
Airport investments revenue	597,437	197,989	239,842	39,960	47,426	168,787	**-**	**1,291,441**
Airport investments operating expenses	(117,224)	(90,358)	(103,572)	(16,376)	(17,528)	(142,118)	**-**	**(487,176)**
EBITDA (pre specific gains / (losses))	**480,213**	**107,631**	**136,270**	**23,584**	**29,898**	**26,669**	**-**	804,265
Airports specific gains / (losses)[3]	(2,893)	(4,353)	3,854	(428)	-	-	-	(3,820)
Airport investments economic depreciation	(10,768)	(8,366)	(9,609)	(2,258)	(3,785)	(5,220)	-	(40,006)
Airport investment net interest expense	(289,824)	(35,663)	(38,515)	(15,260)	2,313	(1,014)	-	(377,963)
Airport investment net tax expense	-	(14,186)	(30,740)	-	(7,605)	(4,210)	-	(56,741)
Corporate expenses, net interest and net tax	-	-	-	-	-	-	(4,552)	(4,552)
Proportionate Earnings	**176,728**	**45,063**	**61,260**	**5,638**	**20,821**	**16,225**	**(4,552)**	**321,183**
Proportionate EPS (cents)	**10.2**	**2.6**	**3.5**	**0.3**	**1.2**	**0.9**	**(0.3)**	**18.4**

2.4 Asset debt coverage ratios

2.4.1 Debt service coverage ratios (DSCR) and covenants

Table 19 - Debt service coverage ratios and covenants

ASSET	DSCR as at 31 Dec 09[1]	DSCR as at 31 Dec 08[1]	Equity Default Covenant
Sydney Airport	2.1x	1.9x	1.1x
Copenhagen Airports	2.2x	2.2x	1.1x
Brussels Airport	2.7x	2.4x	1.1x
MAp proportionately consolidated[2]	**2.5x**	**2.3x**	**n/a**

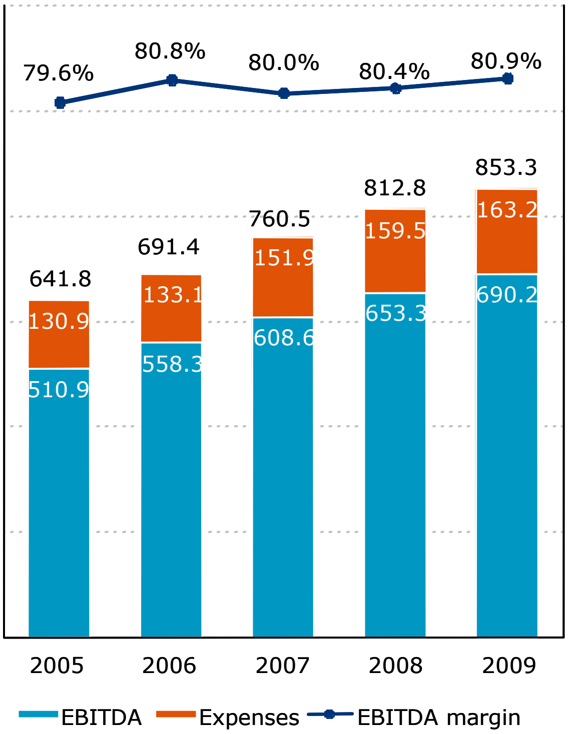
1. Represents DSCR as per last compliance certificate which is not necessarily on each reporting date.
2. MAp Portfolio DSCR calculated as Total EBITDA divided by (net interest expense minus corporate net interest).

The methodology for calculation of the Debt Service Coverage ratios has been set out in Appendix 6.

2.5 Sydney Airport - Sydney, Australia

2.5.1 Financial Performance

Figure 5 - Sydney Airport revenue, expenses and EBITDA (AUDm), 12 months ended 31 December



Note: the figure above the bar graph represents airport investments revenue.

Revenue for Sydney Airport has increased 5.0% from AUD812.8m in 2008 to AUD853.3m in 2009. The major factors influencing revenue included:

- an increase in aeronautical revenue (excluding security recovery) by 8.2% on the pcp reflecting recovery of investment;
- underlying retail revenue growth of 3.1%, adjusted for AUD5.0m in one-off income in the pcp from the finalisation of negotiations with the Airport's Duty Free operator; and
- solid property business performance which increased by 5.7% on the pcp due to new developments and recent successful negotiations of existing leases.

EBITDA of AUD690.2m increased by 5.6% compared to the pcp, driven by active management and strong cost control. Sydney Airport delivered a 1.0% reduction in operating expenses (excluding recoverable security expenses and specific items) versus the pcp. This was due to effective management of costs across the business, aided by a corporate restructure undertaken in late 2008. Sydney Airport's EBITDA margin of 80.9% positions the business to benefit from the recovery that gathered momentum in the fourth quarter of 2009.

2.5.2 Operational initiatives

The T1 redevelopment program remains on schedule for completion by mid-2010 and already boasts increased retail, world class airside shopping, and enhanced passenger processing facilities . The new outward processing customs hall and security screening area opened in September 2009. Several new outlets have recently opened their doors including McDonalds, Hungry Jack's, Danks Street Depot, Burberry, Coach, Guess, Nine West, French Connection and the Wiggles store.

Completion of various property projects including the opening of the new Unigas refuelling facility, opening of the new rental car quick turnaround facility, extension of the Formule 1 Hotel involving the addition of 70 hotel rooms, and development of a new flight catering facility. The construction of the new seamless transfer facility, which will provide an improved travel experience for Qantas passengers transferring from international to domestic flights, is on schedule for completion by mid-2010.

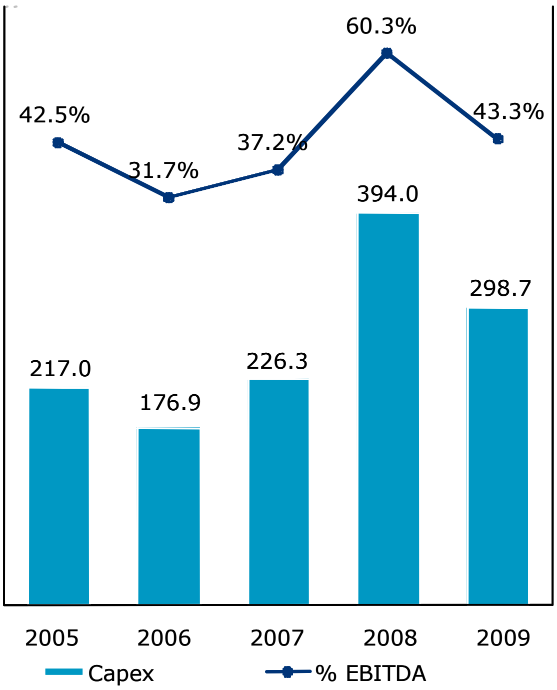
Finalisation of various commercial trading initiatives including the relocation of the T2 passenger pick-up area which effectively reduces congestion and improves traffic flow within the domestic precinct, and the enlargement of both the domestic and international taxi holding areas.

First phase of the runway end safety area project completed which significantly eases restrictions on the use of the east-west runway. As a result, the runway is available for aircraft noise sharing purposes, subject to weather conditions, in the early morning and in the evening. The second phase of construction is scheduled to complete by April 2010 when use of the runway will return to normal.

Completion of the program to upgrade airport ground lighting. As a result of the works, the reliability of the lighting system has greatly increased with outages reduced by approximately 95%.

Approval of the Sydney Airport 2009 Master Plan by the Federal Government. The plan assumes no change to the constraints that the airport operates under (curfew, cap on runway movements and regional ring-fence) and demonstrates that the airport will sustainably manage forecast passenger growth.

Figure 6 - Sydney Airport capex and EBITDA (AUDm), 12 months ended 31 December



2.5.3 Traffic

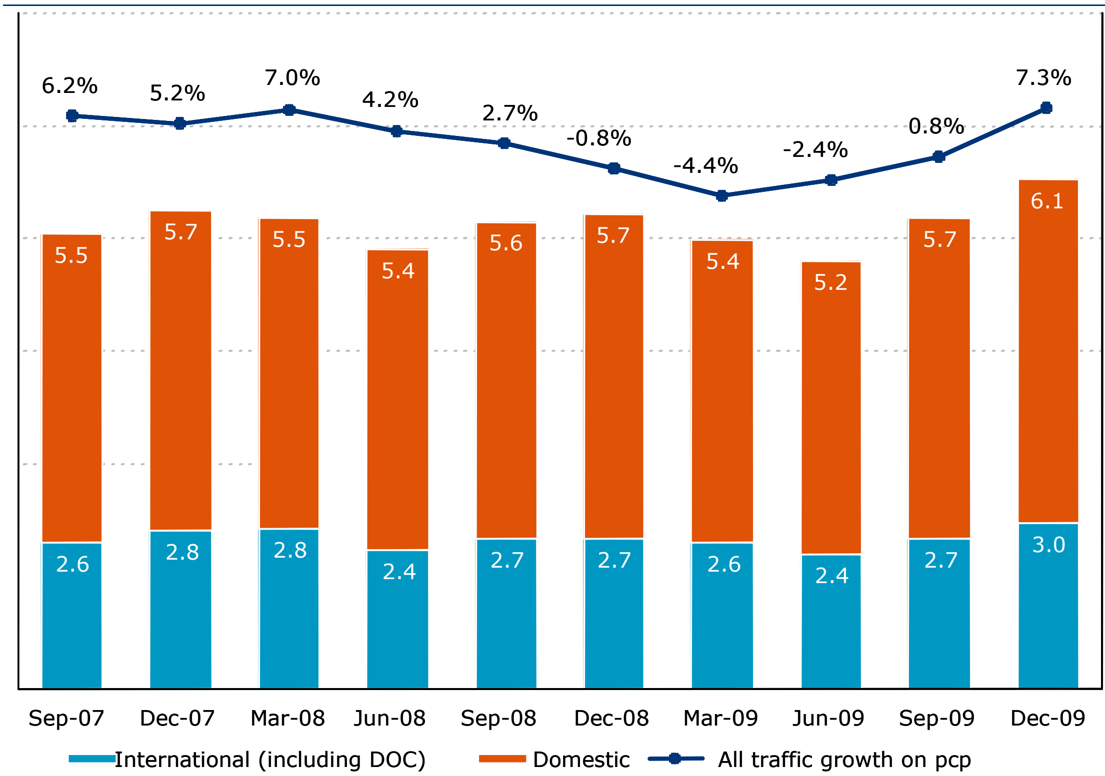
Table 20 - Sydney Airport traffic performance

Category	Quarter to Date			Year to Date		
Pax ('000's)	31 Dec 09	31 Dec 08	Change vs. pcp	31 Dec 09	31 Dec 08	Change vs. pcp
Domestic	**6,080**	5,736	6.0%	**22,353**	22,255	0.4%
International[1]	**2,930**	2,644	10.8%	**10,559**	10,450	1.0%
Domestic-On-Carriage (DOC)	**27**	42	(36.0%)	**86**	169	(49.1%)
Total	**9,037**	8,422	7.3%	**32,998**	32,874	0.4%

1. International excludes Domestic-On-Carraige.

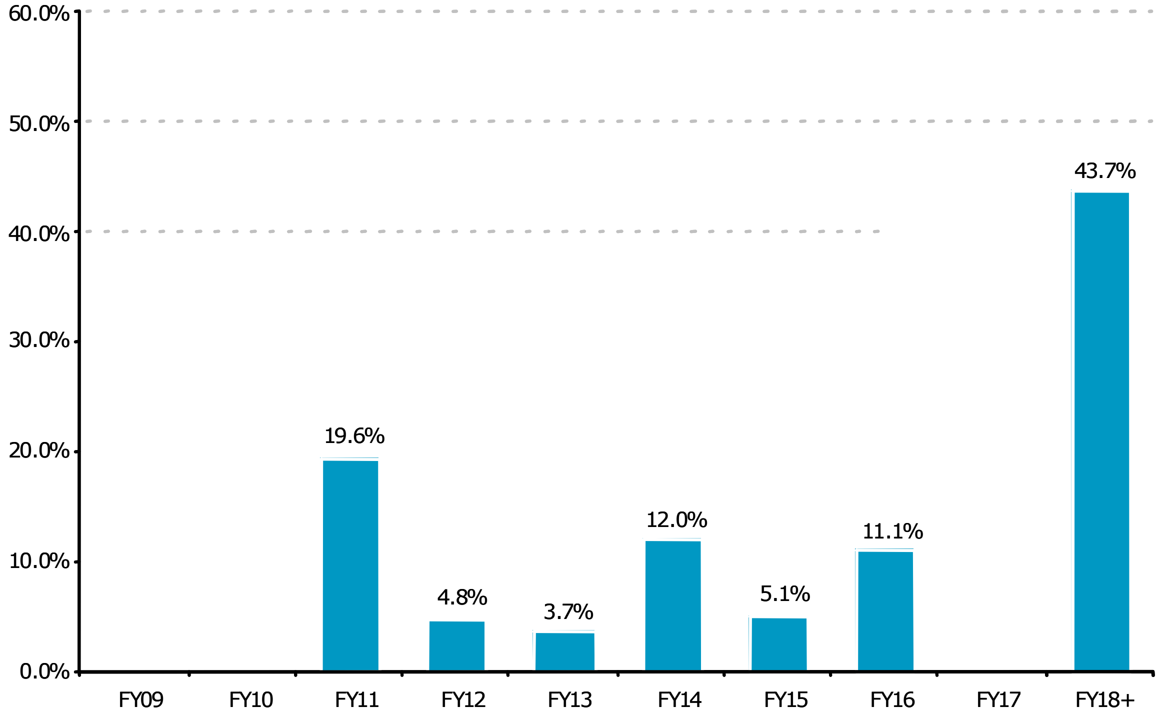
Sydney Airport traffic increased by 0.4% compared to the pcp following an improvement in traffic performance during the second half of the year. The airport continues to secure new airline business. In addition to two new entrants V Australia and Air Austral which commenced operations during the first half of the year, Delta Airlines launched a daily service between Sydney, Los Angeles and Atlanta and Tiger Airways launched daily services to Melbourne and double daily services to Adelaide. Growth is set to continue in 2010, evidenced by recent capacity announcements from Tiger, Jetstar, Air New Zealand, Pacific Blue, Air Mauritius, China Southern and Philippine Airlines.

Figure 7 - Sydney Airport quarterly traffic performance (Pax 'm)



2.5.4 Financing and debt

Figure 8 - Sydney Airport debt maturity profile



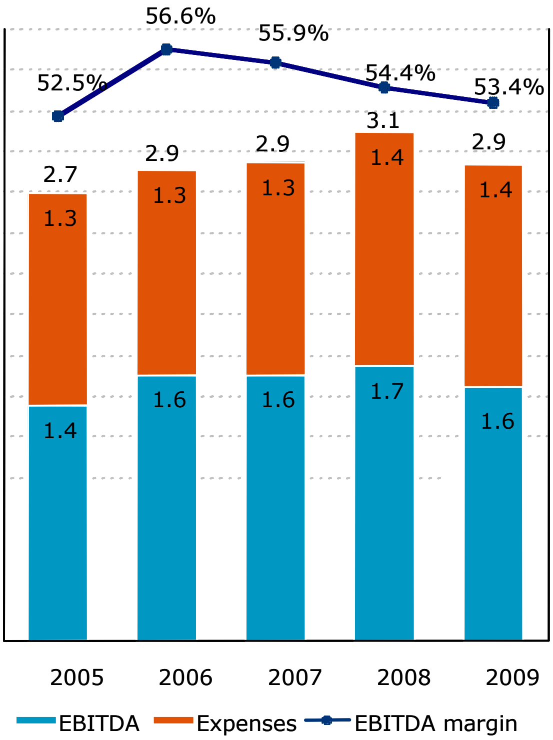
Debt maturities

During the first half of the year, Sydney Airport's shareholders made the decision to invest further equity and deleverage the company's capital structure by repaying AUD870m in term debt maturing in September and November 2009. Capital requirements are funded through 2012 and the company has no further term debt maturities until September 2011.

2.6 Copenhagen Airports – Copenhagen, Denmark

2.6.1 Financial performance

Figure 9 – Copenhagen Airports revenue, expenses and EBITDA (DKKbn), 12 months ended 31 December



Note: the figure above the bar graph represents airport investments revenue.

EBITDA for the 12 months to 31 December 2009 decreased by 7.8% on the pcp to DKK1.6b, due mainly to a 8.4% decline in passenger numbers over the period. Major factors contributing to financial performance were:

- Aeronautical revenue was 6.5% down on pcp, less than the decline in passengers. This was largely due to the impact of the 4.2% increase in airport charges under the interim aeronautical agreement taking effect from 1 April;
- Concession revenues were 10.1% lower than pcp, primarily driven by a decrease in shopping centre and parking revenues. Retail was impacted by a combination of the traffic decline, restaurant closures for refurbishment and renegotiation of contracts with luxury retailers. Specialty Shop revenues increased by 2.5% due to an improved product range and new brands and concepts in connection with the opening of a number of new shops in the second half of 2008. Car parking revenue, which was affected by the decline in business traffic, impacted the overall outturn. A number of key initiatives are underway to drive revenue growth in both retail and car parking; and
- Operating expenses (net of other income and after one-offs) were down 4.1% due to reduced staff costs following a corporate restructuring program completed in Q1 2009 and lower external costs resulting from remedial cost saving measures undertaken during the period.

2.6.2 Operational initiatives

During the third quarter a new five and a half year agreement, between Copenhagen Airport and its airline partners covering the future level and structure of charges at Copenhagen Airport was signed. The agreement, which took effect on 1 October 2009, sees charges held flat until April 2011 (following the 4.2% increase in April 2009), followed thereafter by annual increases equivalent to the consumer price index plus one per cent. The agreement provides certainty for Copenhagen Airport and its airline partners. Importantly aeronautical capital expenditure has been fixed at a minimum of DKK2.6bn for the next five and a half years, which ensures a sustainable investment programme, supported by both the Danish Regulator and major airlines.

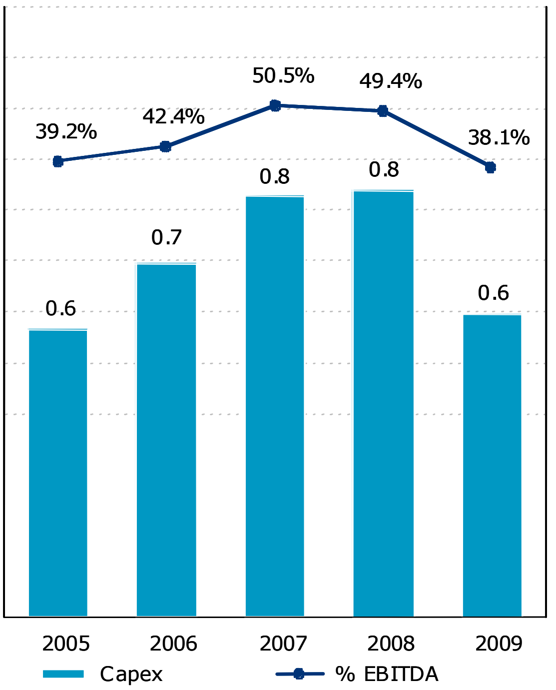
Copenhagen Airport remains focussed on developing its route network and attracting new airlines. Norwegian, Cimber-Sterling, Transavia and easyJet opened 17 new routes from Copenhagen in 2009. Copenhagen Airport has also attracted new airlines including Air Canada, Qatar Airways, Germanwings and NIKI. In 2010 Copenhagen will have the largest-ever number of long haul routes in operation, including services to Toronto, JFK in New York and Doha. Copenhagen has also recently agreed a new strategic partnership with SAS – the agreement will allow for a focus on shared development opportunities and will drive future growth.

A number of key initiatives are under way in order to drive improved retail and car parking performance. For retail, these include improving customer flows, broadening the range of retail and catering outlets and optimising the product mix. The signage and communication of car parking products will be enhanced, the product offering will be simplified to match customer needs and the pre-booking option will be improved.

CPH SWIFT, the low-cost terminal facility, continues on schedule for completion towards the end of 2010.

Capital expenditure during 2009 amounted to DKK594.3m, a decrease of 29.0% on the pcp. Copenhagen Airport has managed its capital expenditure in line with capacity requirements and traffic performance. The principal areas of investment were CPH SWIFT, a long-haul pier refurbishment, an alternation to the northern tip of Terminal 3 to improve passenger flows and the expansion and reallocation of the food and beverage facilities in the terminals.

Figure 10 - Copenhagen Airports capex and EBITDA (DKKbn), 12 months ended 31 December



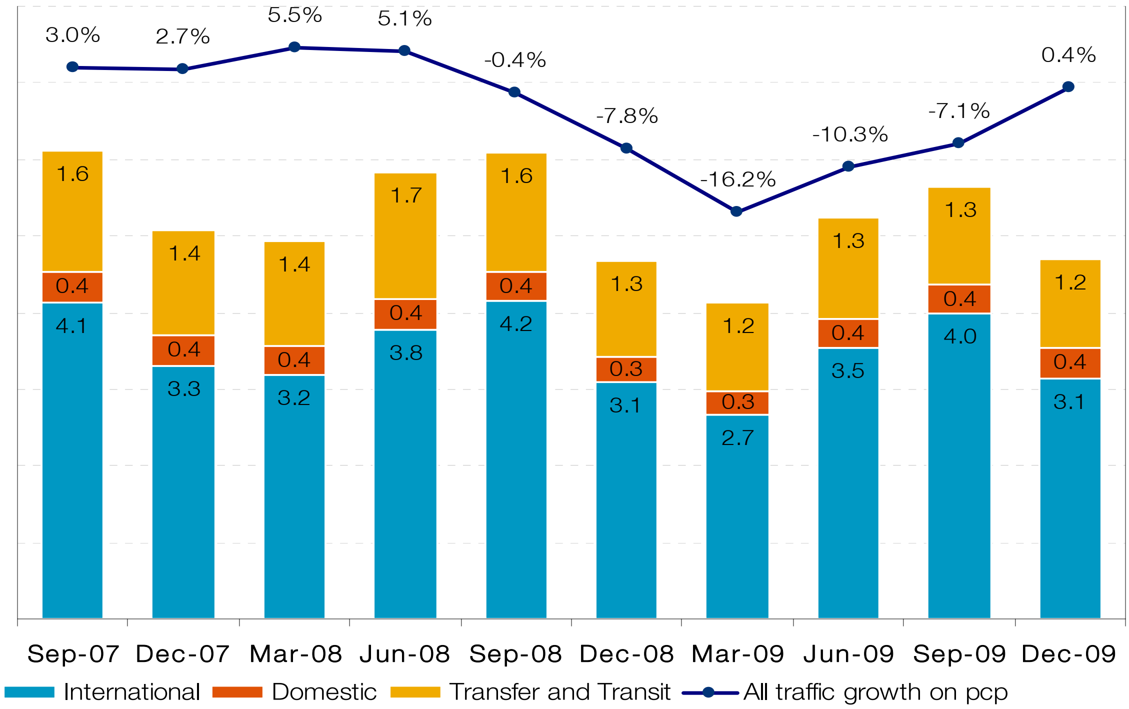
2.6.3 Traffic

Table 21 – Copenhagen Airports traffic performance

Category	Quarter to Date			Year to Date		
Pax ('000's)	31 Dec 09	31 Dec 08	Change vs. pcp	31 Dec 09	31 Dec 08	Change vs. pcp
Domestic	**394**	328	20.1%	**1,450**	1,440	0.7%
International	**3,138**	3,085	1.7%	**13,343**	14,220	(6.2%)
Transfer	**1,163**	1,265	(8.1%)	**4,922**	5,870	(16.1%)
Total	**4,695**	4,678	0.4%	**19,715**	21,530	(8.4%)

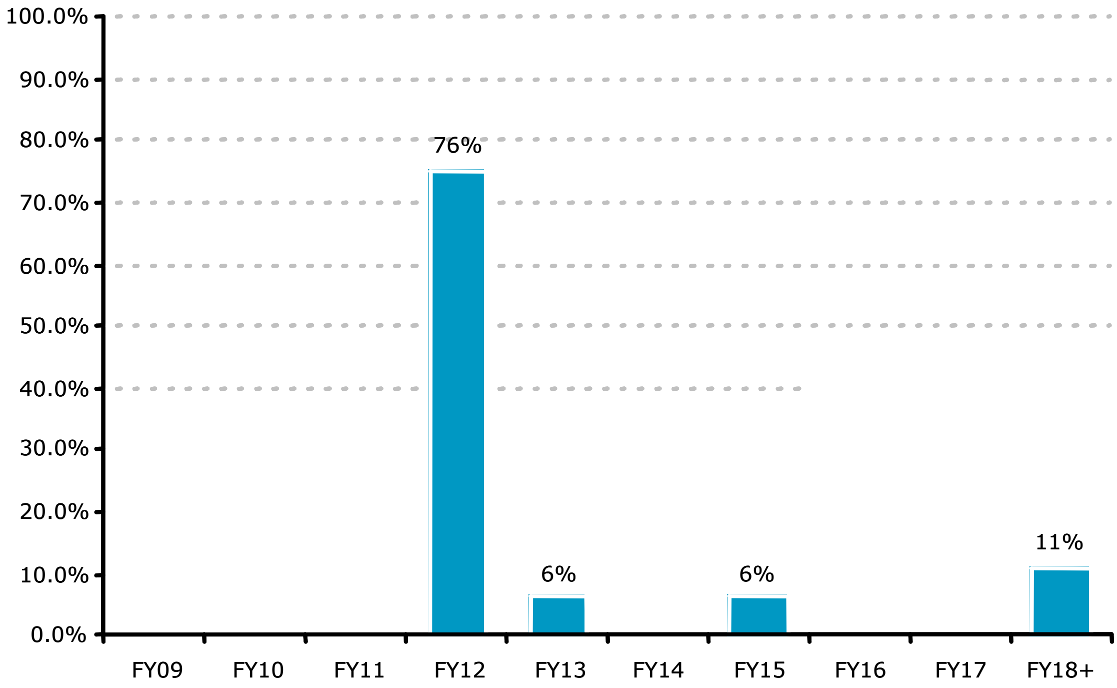
Copenhagen's traffic was 8.4% lower than pcp due to lower demand as a result of the economic downturn and the collapse of Sterling Airways in October 2008. Traffic performance improved throughout the year, with fourth quarter performance against the pcp showing a 0.4% increase. Origin and Destination (O&D) traffic, benefitting from low cost carrier competition, has performed particularly strongly growing 3.5% in the final quarter (domestic up 20.1%). Aeronautical and commercial yields are generally higher from O&D traffic.

Figure 11 – Copenhagen Airports quarterly traffic performance (Pax 'm)



2.6.4 Financing and debt

Figure 12 - Copenhagen Airports debt maturity profile[1]



1. Includes CADH.

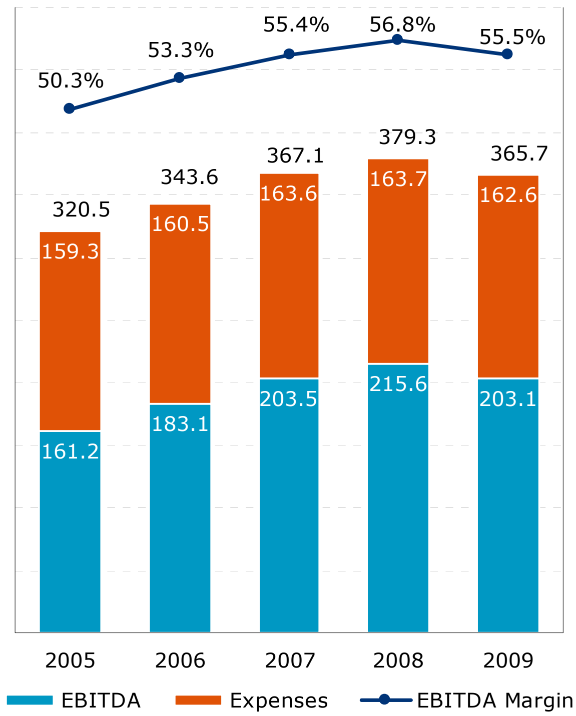
Debt refinancing

In March 2009, Copenhagen Airports successfully refinanced DKK1bn of maturing bank facilities with term debt and raised an additional DKK1.6bn in new capital expenditures and working capital facilities.

2.7 Brussels Airport – Brussels, Belguim

2.7.1 Financial performance

Figure 13 – Brussels Airport revenue, expenses and EBITDA (EURm), 12 months ended 31 December



Note: the figure above the bar graph represents airport investments revenue.

EBITDA before specific items for the financial year has decreased by 5.8% from EUR215.6m to EUR203.1m, a result of the 8.2% traffic decline in the period, partially offset by operational improvements.

Revenue for Brussels Airport has decreased 3.6% from EUR379.3m in 2008 to EUR365.7m in 2009. However, revenue on a per passenger basis rose 5.0% on the pcp. The major factors influencing revenue were:

- The reduction in passenger traffic;
- Aeronautical tariffs were subject to a 5.2% increase from April 2009;
- Retail revenues benefited from the new initiatives that were completed in the latter months of 2008 and in 2009. As a result, passenger choice has improved, particularly in specialist shops and food and beverage, and revenue per passenger has increased by 10.4%; and
- Property revenues were 10.6% above the pcp due to a number of new contracts signed in late 2008 and early 2009, including the letting of phase 1 of BRUcargo-West.

Operating expenses for 2009 were EUR162.6m, 0.7% lower than the pcp. Second half operating expenses were 4.2% lower than the pcp, compared to an increase of 2.9% in the first half.

2.7.2 Operational initiatives

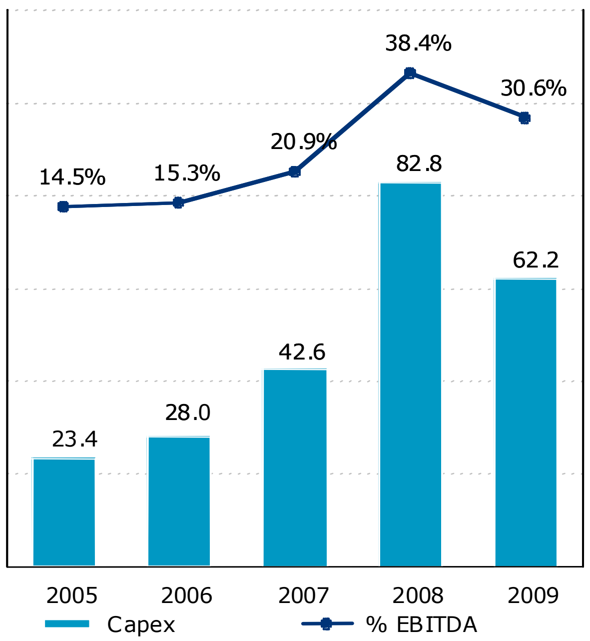
Brussels Airport continues to attract new airlines through its active airline marketing strategy. Airlines to announce new services in 2009 included Brussels Airlines, easyJet, United Airlines, Air Canada, Aegean and Vueling. These new services, to both long and short haul destinations, are expected to underpin traffic growth in 2010.

Brussels Airport's current regulatory charges regime runs until April 2011. Consultation will commence in 2010 to agree a charges structure for the next 5 year period. The airport intends to work with the airlines to develop a system that will encourage growth at the airport whilst continuing to ensure airlines receive a high quality of service.

Brussels Airport implemented a financial performance improvement plan in September. This focused on reviewing costs across all areas of the business to identify possible efficiency savings.

An Organisational Review was implemented in October which has led to personnel cost savings against the pcp. This has offset the impact of the mandatory triple indexation of salaries that occurred in 2008.

Figure 14 - Brussels Airport capex and EBITDA (EURm), 12 months ended 31 December



2.7.3 Traffic

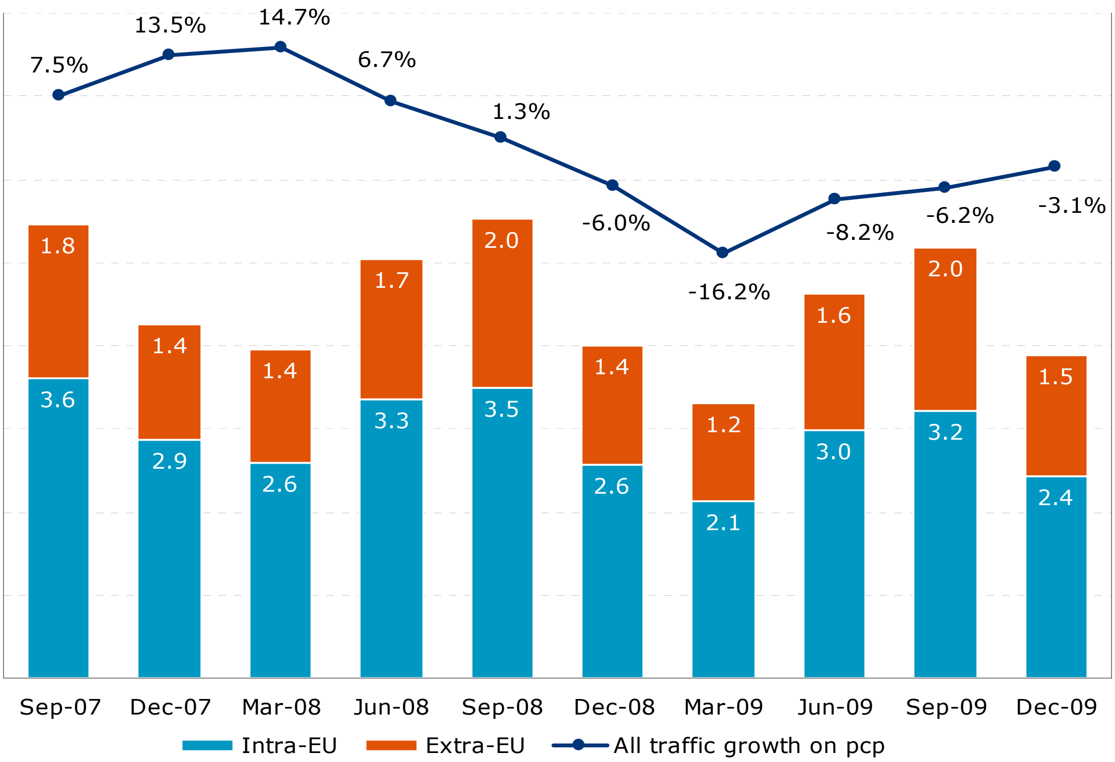
Table 22 - Brussels Airport traffic performance

Category	Quarter to Date			Year to Date		
Pax ('000's)	31 Dec 09	31 Dec 08	Change vs. pcp	31 Dec 09	31 Dec 08	Change vs. pcp
Intra-EU	**2,423**	2,577	(6.0%)	**10,742**	11,993	(10.4%)
Extra-EU	**1,453**	1,423	2.1%	**6,257**	6,523	(4.1%)
Total	**3,876**	4,000	(3.1%)	**16,999**	18,516	(8.2%)

Full year traffic at Brussels Airport was 8.2% lower than the pcp, primarily a result of the challenging economic climate and its impact on air travel. Brussels Airlines reduced capacity in the first half of the year, but has since returned to growth. Other short haul network carriers also suffered from the decline in demand for business travel, and low cost traffic was affected by the bankruptcies of Sterling in October 2008 and Sky Europe in September 2009.

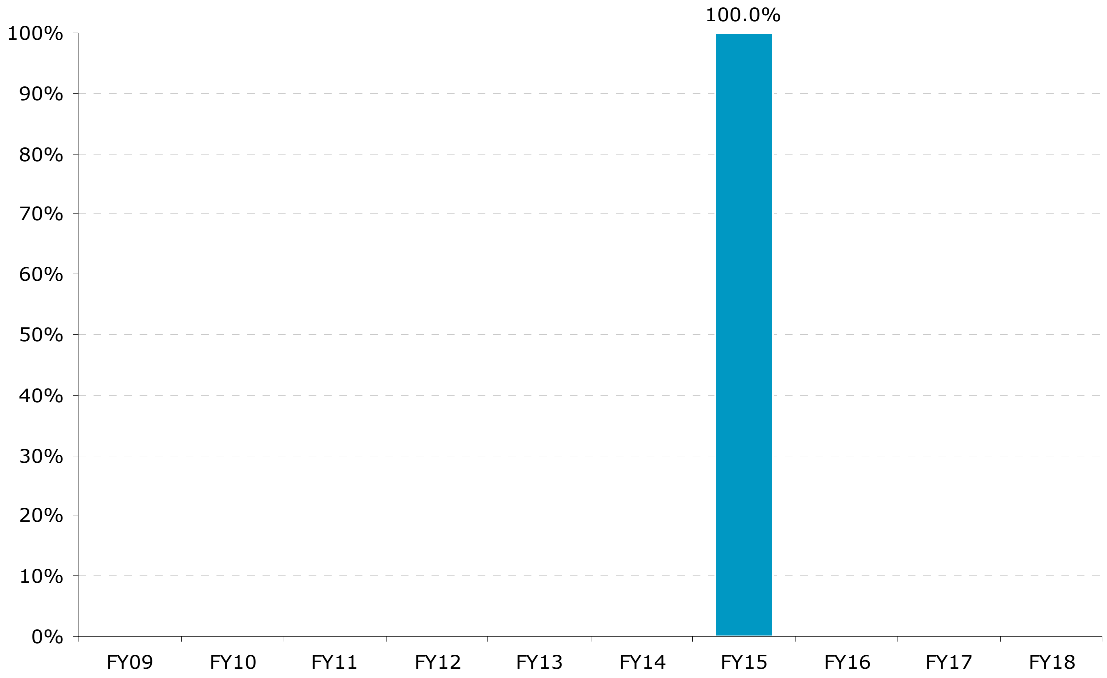
Positively, traffic has shown an improving trend throughout the year, with the final quarter declining only 3.1%. The improvement has been driven by Brussels Airlines' restoration of capacity, growth from easyJet and solid performance on long haul frequencies.

Figure 15 - Brussels Airport quarterly traffic performance (Pax 'm)



2.7.4 Financing and Debt

Figure 16 – Brussels Airport debt maturity profile



There were no material developments on the Brussels Airport debt position during 2009 with Brussels Airport performing well against debt service cover ratio covenants.

3

Valuation and ABSI

3 VALUATIONS AND ABSI

3.1 Asset valuation

The valuations of MAp's investments are in accordance with MAp's valuation policies. MAp's assets are valued at fair value using a discounted cash flow (DCF) methodology, except where stated otherwise. The table below sets out MAp's individual asset valuations at 31 December 2009, compared with valuations as at 31 December 2008.

Table 23 - Portfolio valuation

ASSET	Discount Rate (%)		Valuation				Ownership (%)	
	As at 31 Dec 09	As at 31 Dec 08	31 Dec 09 AUDm	31 Dec 08 AUDm	Change vs pcp (%)	% of portfolio 31 Dec 09	As at 31 Dec 09	As at 31 Dec 08
Sydney Airport	15.1	15.1	4,370.9	3,621.1	20.7	66.6	74.0	72.1
Copenhagen Airports	13.0	13.4	972.4	1,054.3	(7.8)	14.8	30.8	26.9
Brussels Airport	12.2	12.2	947.3	1,114.3	(15.0)	14.4	36.0	36.0
ASUR[1 & 2]	n/a	n/a	274.9	252.0	9.1	4.2	16.0	16.0
Bristol Airport	n/a	14.3	-	336.8	n/a	n/a	-	35.5
Japan Airport Terminal	n/a	n/a	-	279.8	n/a	n/a	-	14.9
Portfolio valuation			**6,565.5**	6,658.3	(1.4)	100		
Working capital[2]			1,024.2	1,641.7	(37.6)			
Distribution			(148.9)	(239.9)	(37.9)			
Equity value attributable to MAp securityholders			**7,440.8**	8,060.1	(7.7)			

1. The ASUR valuation is based on the market price as at each reporting date.
2. The pcp has been adjusted to reflect MAp's investment in ASUR. Previously MAp's investment in ASUR of 16.0% (physical and economic interests) was classified as "other liquid financial instruments" and formed part of Corporate net (debt)/cash (or Working capital in this instance).

The values of MAp's airport investments are determined by the valuation framework adopted by the directors of MAPL and MAIL. Discounted cash flow analysis is the methodology applied in the valuation framework, as it is the generally accepted methodology for valuing airports and the basis upon which market participants have derived valuations for specific airport transactions.

Discounted cash flow is the process of estimating future cash flows, that are expected to be generated by an asset and discounting these cash flows to their present value, by applying an appropriate discount rate. The discount rate applied to the cash flows of a particular asset, comprises the risk free interest rate appropriate to the country in which the asset is located and a risk premium, reflecting the uncertainty associated with the cash flows.

The valuation derived from the discounted cash flow analysis is periodically benchmarked to other sources, such as independent valuations and recent market transactions, to ensure that the discounted cash flow valuation is providing a reliable measure. The directors have adopted a policy of commissioning independent valuations of each of the assets on a periodic basis that is no longer than three years.

Table 24 – Latest independent valuation dates

Asset	Date
Sydney Airport	December 2009
Copenhagen Airports	September 2008
Brussels Airport	December 2009

3.2 Movement since previous valuation

Table 25 - Key impacts on valuations

	AUDm	AUDm
Portfolio Valuation as at 31 December 2008		**6,658.3**
Investments and deleveraging		**459.9**
Asset Specific Factors		**242.5**
Roll Forward	611.6	
Other Asset Specific Factors	(369.1)	
Macroeconomic Factors		**(840.7)**
Inflation	(79.9)	
Interest Rates	(331.6)	
Foreign Exchange Rates	(429.2)	
Change in Discount Rates		**22.7**
Listed Investments		**22.8**
Portfolio Valuation as at 31 December 2009		**6,565.5**

Since 31 December 2008 the portfolio valuation has decreased AUD92.8m (down 1.4%) from AUD6,658.3m to AUD6,565.5.0m as at 31 December 2009. The most significant factors contributing to movements in the valuations since 31 December 2008 are:

Investments and deleveraging

- AUD459.9m is a result of the increase in the equity value of Sydney Airport as a result of the deleveraging in the first quarter of 2009 including an additional beneficial interest further to some minority shareholders not participating in the equity raisings combined with an additional interest in Copenhagen Airports, offset by the divestment of interests in Bristol Airport and Japan Airport Terminal during the year;

Asset specific factors

- (AUD369.1m) is a result of the incorporation of revised operating projections and future financing assumptions for each of the airport investments (with the exception of ASUR), as well as adjustments relating to distributions paid by the airport investments and the valuation date;
- AUD611.6m is a result of rolling forward the valuations to the current valuation date of 31 December 2009;

Macroeconomic factors

- (AUD411.5m) is a result of updated inflation and interest rate forecasts for MAp's for each of the airport investments (with the exception of ASUR); and
- (AUD429.2m) is a result of a strengthening of the AUD against all foreign currencies for MAp's for each of the airport investments (with the exception of ASUR).

Refer to Appendix 3 for the exchange rates at 31 December 2009 and 31 December 2008.

Listed investment movements

- AUD22.8m is a result of an increase in the value of the ASUR investment with reference to the listed trading price of ASUR shares.

3.3 Discount Rates

MAp is required to value its assets based on a sale price that could be achieved taking into account current market conditions at valuation date being 31 December 2009. Discount rates, which reflect the return required by direct investors in an asset, have historically been made up of the risk free rate plus a premium reflecting the uncertainty in the relevant cash flows (which is a reflection of the inherent risk at an asset given its stage of development and other asset specific factors).

In the current market, there is significant evidence to suggest that the pricing of government bonds implies market dislocation and abnormally low risk free rates. Notwithstanding free rates being at historic lows, MAp does not consider that direct investors' required returns have fallen in line with the fall in risk free rates.

As a result of this analysis, MAp has adjusted the risk premia used in calculating the discount rates such that the discount rates are constant with those used at 31 December 2008. Benchmarking the airport investment valuations to externally observable data points (including recent transactions and listed comparable companies) provides evidence that the adjustments to the risk premia are appropriate.

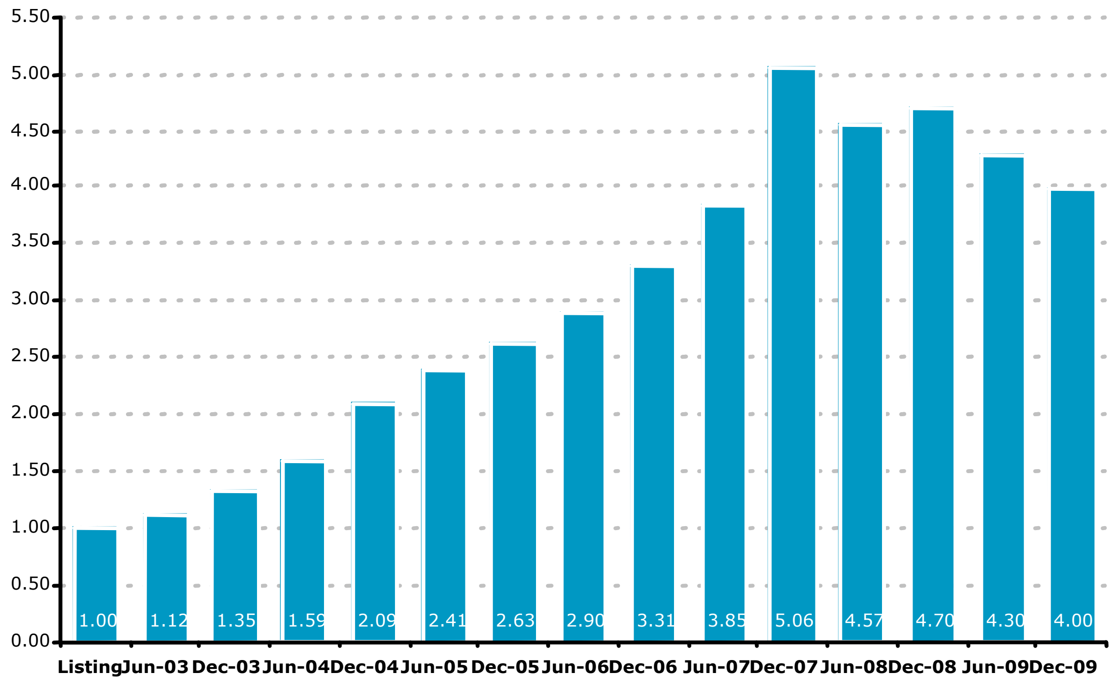
3.4 Asset backing per security attributable to investments (ABSI)

Table 26 - ABSI

	As at 31 Dec 09	As at 31 Dec 08	Change %	As at 30 Jun 09
ABSI (AUD)	4.00	4.70	(14.9%)	4.30
Number of stapled securities on issue (# '000)	1,861,211	1,713,636	8.6%	1,706,125

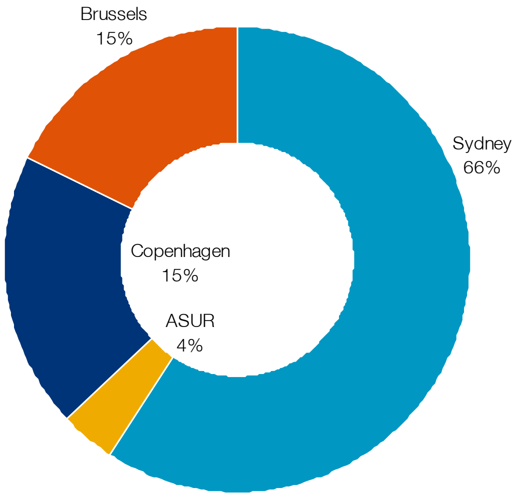
MAp's ABSI has fallen 14.9% from AUD4.70 as at 31 December 2008 to AUD4.00 as at 31 December 2009.

Figure 17 - MAp ABSI



ABSI has been calculated using the equity value attributable to MAp securityholders as outlined in table 24 divided by the number of securities on issue.

Figure 18 - MAp proforma portfolio split by valuation as at 31 December 2009



1. Includes 3.0% Brussels Airport acquisition which completed on 21 January 2010.

4 Appendices

APPENDIX 1 – RECONCILIATION TO STATUTORY ACCOUNTS

Table 27 - Reconciliation of proportionate EBITDA to statutory account EBITDA

	12 Months to 31 Dec 09 AUDm	12 Months to 31 Dec 08 AUDm
EBITDA – MAp Financial Report[1]	114.1	3,625.3
Revaluation expenses/(income) from non-consolidated assets	397.7	(978.6)
EBITDA from non-consolidated assets	298.7	30.5
Non-recurring items	351.1	119.0
Loss on deconsolidation of BABL	-	146.7
Transaction costs	9.0	3.4
Net gain on disposal of airport investments	-	(1,551.1)
Other items[2]	(231.0)	(90.9)
EBITDA from airport investments net corporate level income and expenses	**939.6**	**1,304.3**
Minority interest share of asset EBITDA	(182.8)	(406.6)
Airport investments economic depreciation	(35.3)	(51.3)
Airport investments net interest expense	(347.0)	(428.6)
Airport investments net tax expense	(34.5)	(80.4)
Corporate net interest income	34.4	83.0
Hybrid capital interest expense	-	(49.4)
Corporate net tax expense	(1.0)	(9.8)
MAp Proportionate Earnings per Management Information Report (MIR)	**373.4**	**361.2**

1. MAp PBT adjusted for finance costs, depreciation and amortisation.
2. Includes foreign exchange gain/losses and interest income earned at consolidated airport investments.

Table 28 - Reconciliation of proportionate net debt to statutory account debt position

	As at 31 Dec 09 AUDm
Corporate debt	-
Statutory cash	(1,459.6)
Sydney Airport cash included in Statutory cash	358.1
Adjusted net debt/(cash)	**(1,101.6)**
Sydney Airport net debt	5,564.2
Distribution payable	148.9
Working capital adjustments	261.8
Net debt – Statutory Accounts	**4,873.3**
Airport investment net debt minority interest – Sydney Airport	(1,449.0)
Non consolidated airport investment net debt	1,409.3
Proportionate Net Debt less Corporate net debt/(cash)	**4,649.2**

Note: As at 31 December 2009 Sydney Airport is the only airport investment which is consolidated.

APPENDIX 2 – ENTERPRISE VALUE BY ASSET

Table 29 – MAp Enterprise Value by Asset

ASSET	Equity As at 31 Dec 09 AUDm	Net Debt As at 31 Dec 09 AUDm	Enterprise Value As at 31 Dec 09 AUDm	Net Debt/ Enterprise Value %
Sydney Airport	4,370.9	4,115.2	8,486.1	48.5%
Copenhagen Airports	972.4	719.9	1,692.3	42.5%
Brussels Airport	947.3	699.5	1,646.8	42.5%
ASUR	274.9	(10.1)	264.8	(3.8%)
Asset level proportionally consolidated	**6,565.5**	**5,524.5**	**12,090.0**	**45.7%**
MAp proportionally consolidated net assets	**7,440.8**	**4,649.2**	**12,090.0**	**38.5%**

APPENDIX 3 – MACROECONOMIC INDICATORS

Table 30 – Spot foreign exchange rates vs AUD

	31 Dec 09	31 Dec 08	Change (%)
Danish Kroner	4.2814	3.7698	13.6%
Euro	0.5749	0.5065	13.5%
Pound Sterling	0.4904	0.4858	0.9%
Mexican Peso	10.6261	9.7595	8.9%

The spot exchange rates in this table are the exchange rates that have been applied to the translation of all balance sheet items, including valuations, on 31 December 2009 and 31 December 2008.

Table 31 – Average foreign exchange rates (per quarter)

	31 Dec 09	30 Sep 09	30 Jun 09	31 Mar 09	31 Dec 08	30 Sep 08	30 Jun 08	31 Mar 08
Danish Kroner	4.5814	4.4897	4.1547	3.7946	3.7925	4.3993	4.5062	4.5000
Euro	0.6156	0.6032	0.5579	0.5093	0.5090	0.5898	0.6040	0.6038
Pound Sterling	0.55682	0.5522	0.4904	0.4632	0.4278	0.4685	0.4789	0.4573
Japanese Yen	n/a	75.6661	73.9584	62.1307	64.2494	95.1680	98.7242	95.2439
Mexican Peso1	11.8547	11.9085	10.1083	9.5432	8.7442	9.1367	9.8421	9.7756

1. *ASUR is included in Proportionate Earnings from 1 January 2009 and therefore the average rates for the Mexican Peso before this date are disclosed only for completeness.*
2. *Average foreign exchange rate calculated from 1 October to financial completion of sale of Bristol Airport which was reached on 21 December 2009.*

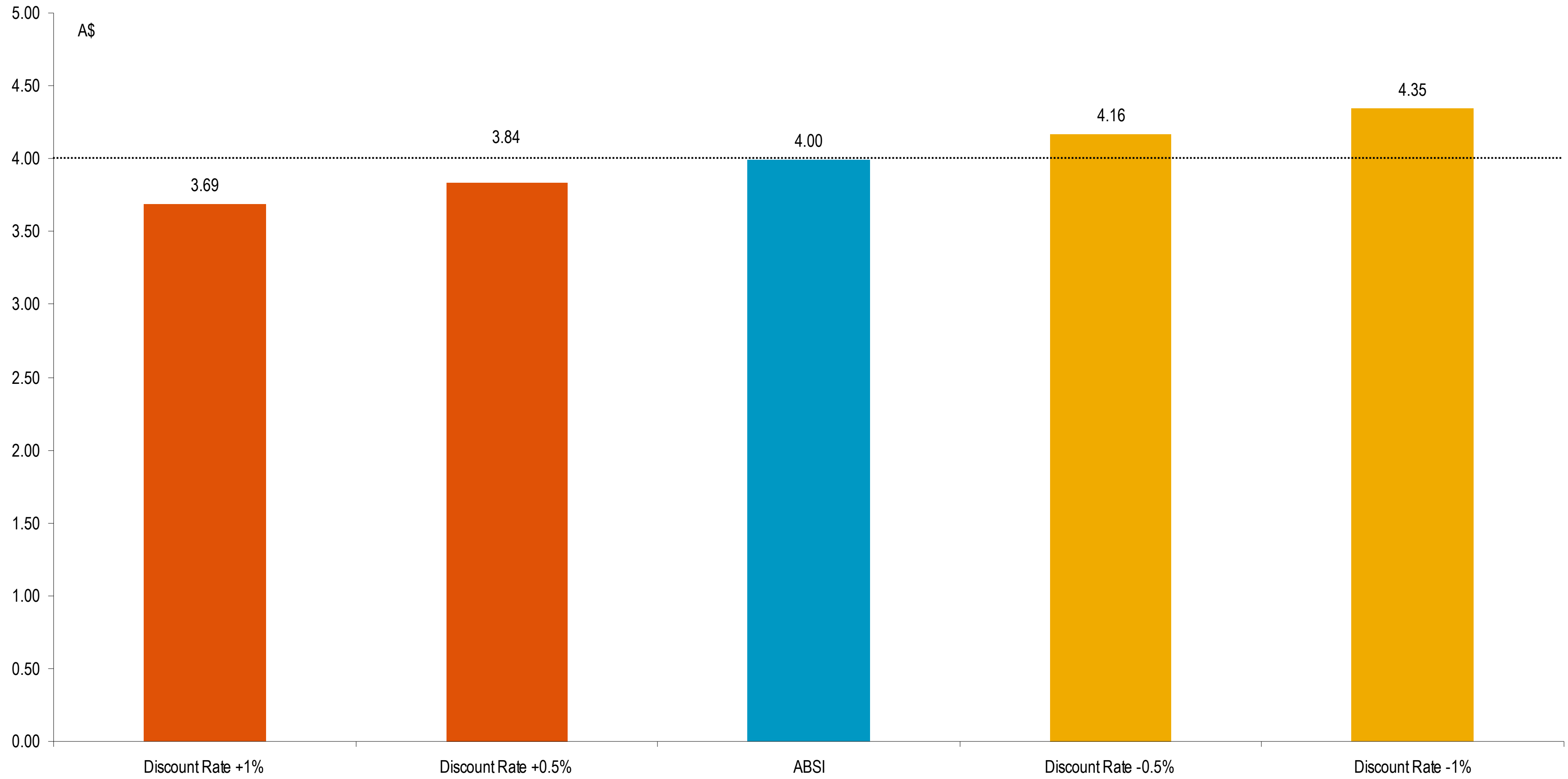
In deriving Australian Dollar income for the purpose of the income statement, MAp applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied by MAp in the relevant quarter.

Table 32 – 10 year bond rates

COUNTRY	31 Dec 09 (%)	31 Dec 08 (%)	Change (%)
Australia	5.47%	4.84%	13.0%
Denmark	3.58%	4.01%	(10.7%)
Belgium	3.64%	4.19%	(13.1%)
United Kingdom	3.69%	3.99%	(7.5%)

APPENDIX 4 – ABSI SENSITIVITIES

Figure 19 – Sensitivity of ABSI to further changes in the discount rate



APPENDIX 5 – TRAFFIC PERFORMANCE

Table 33 – Traffic performance vs pcp (Pax 'm)

ASSET	QUARTER			YEAR TO DATE		
	3 months 31 Dec 09	3 months 31 Dec 08	Change Vs pcp	12 months 31 Dec 09	12 months 31 Dec 08	Change Vs pcp
Sydney Airport	9,037	8,422	7.3%	32,998	32,874	0.4%
Copenhagen Airports	4,695	4,678	0.4%	19,715	21,530	(8.4%)
Brussels Airport	3,877	4,000	(3.1%)	16,999	18,516	(8.2%)
ASUR	3,679	3,913	(6.0%)	15,536	17,752	(12.5%)

APPENDIX 6 – DSCR CALCULATION METHODOLOGY

Sydney Airport

The DSCR is calculated as Net Revenues/Annual Debt Service.

- Net revenues = EBITDA in accordance with GAAP, plus interest income on cash reserves, minus income tax and capital tax, plus or (minus) swap or hedge gains (losses).
- Debt Service = Interest and principal payment from the company's general fund, excluding payments from pre funded interest reserve and interest expense on indebtedness and implied debt amortization.

Brussels Airport Holding Group

The DSCR test defined in the debt documents is DSCR = Total CFADS / Total debt service where:

- CFADS = EBITDA less accrual adjustments to EBITDA adjusted for changes in working capital less 30% of capex less tax payments plus interest earned on cash balances less funding into debt service reserves from operating cash flow; and
- Debt Service Obligations = Interest paid on Brussels Airport Holding senior debt adjusted for gains/losses on swaps plus commitment fees paid plus annual trustee and agency fees.

Copenhagen Airport and CADH Group

The CADH DSCR test defined in the debt documents is CADH DSCR = Total CFADS / Total debt service where:

- CFADS = Cash flow from Copenhagen Airport available for distribution multiplied by CADH ownership of CPH adjusted for changes in CADH & CAD working capital plus interest earned on CADH cash balances adjusted for CADH & CAD tax paid or received; and
- Debt Service Obligations = CADH debt interest payable plus all fees.

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Glossary

5. GLOSSARY

2008 Divestments	Disposal of 50.0% of MAp's interest in Copenhagen Airports and 42.0% of its interest in Brussels Airport
ABSI	Asset backing per security attributable to investments
ASUR	Grupo Aeroportuario del Sureste S.A.B. de C.V.
ASX	Australian Securities Exchange
ATRS	Air Transport Research Society
AUD	Australian dollar
BABL	Bristol Airport (Bermuda) Limited
CAD	Copenhagen Airports Denmark APS
CADH	Copenhagen Airports Denmark Holdings APS
Core Portfolio	Sydney Airport, Copenhagen Airports and Brussels Airport (previously included Bristol Airport)
DCF	Discounted cash flow
DKK	Danish kroner
DSCR	Debt Service Coverage ratio
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per Security
EUR	Euro
FOLA	First On-Lending agreement
GAAP	Generally Accepted Accounting Principles
GBP	British pound
JAT	Japan Airport Terminal Co, Ltd.
JPY	Japanese yen
MAIL	MAp Airports International Limited (ARBN 099 813 180)
MAPL	MAp Airports Limited (ACN 075 295 760)
MAp	MAT1, MAT2 and MAIL collectively
MAREST	MAREST (ARSN 110 748 859)
MAT1	MAp Airports Trust 1 (ARSN 099 813 180)
MAT2	MAp Airports Trust 2 (ARSN 099 597 869)
MXN	Mexican peso
O&D	Origin and Destination
OLA	On-Lending agreement
Pax	Passenger
PBT	Profit before tax
PCP or pcp	Prior corresponding period
Proforma	Prior period restated at current period foreign exchange (where applicable) and current period average ownership
PwC	PricewaterhouseCoopers
Stapled entities	MAT1, MAT2 and MAIL
TDT	TICkETS Defeasance Trust
TICkETS	Tradeable Interest-bearing Convertible to Equity Trust Securities
YTD	Year to date