MAp AIRPORTS INTERNATIONAL LIMITED

INTERIM FINANCIAL REPORT FOR HALF YEAR ENDED 30 JUNE 2010

Interim Financial Report
for half year ended 30 June 2010

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

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

Interim Financial Report
for half year ended 30 June 2010

Contents

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Director's Report
for half year ended 30 June 2010

Directors' Report

In respect of the period ended 30 June 2010, the directors of MAp Airports International Limited ("MAIL" or the "Company") submit the following report on the interim financial report of MAIL and its controlled entities (the "Consolidated Entity").

Principal Activities

The principal activity of MAIL is investment in airport assets. The investment policy of the Company is to invest funds in accordance with the provisions of the governing documents of the Company.

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

Directors

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

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

Dividends

No dividends were paid or proposed on the ordinary shares during the period (30 June 2009: nil).

Review and Results of Operations

The performance of the Consolidated Entity for the half year, as represented by the result of its operations, was as follows:

	Consolidated 6 months to 30 June 2010 $'000	Consolidated 6 months to 30 June 2009 $'000
Revenue	**11,282**	11,578
Revaluation gains / (losses) from investments	**117,963**	(389,128)
Other income	**25,354**	63,330
Total revenue from continuing operations	**154,599**	(314,220)
Profit / (loss) from continuing operations after income tax expense	**55,964**	(341,844)
Profit / (loss) attributable to MAIL shareholders	**56,073**	(339,331)
Basic earnings per ordinary shares	**3.01c**	(19.88)c
Diluted earnings per ordinary shares	**3.01c**	(19.88)c

Significant Changes in State of Affairs

Additional investment in Brussels Airport

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

Director's Report
for half year ended 30 June 2010

Events Occurring After the Balance Date

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

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

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

Amounts in the directors' report and interim financial report have been rounded to the nearest thousand dollars, unless otherwise indicated.

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

Jeffrey Conyers	**Sharon Beesley**
Bermuda	Bermuda
24 August 2010	24 August 2010

Interim Financial Report
for year ended 30 June 2010

Consolidated Statement of Comprehensive Income

	Note	**6 months to 30 Jun 10 $'000**	6 months to 30 Jun 09 $'000
Continuing operations			
Revenue	2	**11,282**	11,578
Revaluation gains / (losses) from investments	2	**117,963**	(389,128)
Other income	2	**25,354**	63,330
Revenue / (loss) from continuing operations		**154,599**	(314,220)
Finance costs	2	**(54,322)**	(4,808)
Other expenses	2	**(12,384)**	(11,511)
Operating expenses from continuing operations		**(66,706)**	(16,319)
Profit / (loss) from continuing operations before income tax expense		**87,893**	(330,539)
Income tax expense	5	**(31,929)**	(11,305)
Profit / (loss) from continuing operations after income tax expense		**55,964**	(341,844)
Other comprehensive income			
Exchange differences on translation of foreign operations		**(40,263)**	(2,706)
Other comprehensive income for the half year, net of tax		**(40,263)**	(2,706)
Total comprehensive income for the half year		**15,701**	(344,550)
Profit / (loss) attributable to:			
MAIL shareholders		**56,073**	(339,331)
Minority interest		**(109)**	(2,513)
		55,964	(341,844)
Total comprehensive income attributable to:			
MAIL shareholders		**15,705**	(344,550)
Minority interest		**(4)**	-
		15,701	(344,550)
Earnings per share for profit / (loss) from continuing operations attributable to MAIL shareholders			
Basic earnings per ordinary share *		**3.01c**	(19.88)c
Diluted earnings per ordinary share *		**3.01c**	(19.88)c

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

* Earnings used in the calculation of earnings per share includes revaluation gains / (losses) from airport investments, as well as income and expenses from revaluation of other financial instruments. Consequently earnings per share reflects the impact of unrealised revaluation gains and losses which have no impact on operating performance, cash flows or distributions.

Interim Financial Report
as at 30 June 2010

Consolidated Balance Sheet

	Note	30 Jun 10 $'000	31 Dec 09 $'000
Current assets			
Cash and cash equivalents		**368,699**	703,551
Receivables		**62,055**	5,175
Derivative financial instruments		**2,346**	751
Other assets		**234**	106
Total current assets		**433,334**	709,583
Non-current assets			
Investments in financial assets		**4,229,548**	3,999,095
Other assets		**253**	39,845
Total non-current assets		**4,229,801**	4,038,940
Total assets		**4,663,135**	4,748,523
Current liabilities			
Payables		**52,483**	39,205
Distribution payable		**-**	148,897
Derivative financial instruments		**4,338**	1,314
Current tax liabilities		**274**	287
Total current liabilities		**57,095**	189,703
Non-current liabilities			
Interest bearing liabilities	4	**678,322**	678,583
Deferred tax liabilities		**36,389**	4,593
Total non-current liabilities		**714,711**	683,176
Total liabilities		**771,806**	872,879
Net assets		**3,891,329**	3,875,644
Equity			
MAIL shareholders' interests			
Contributed equity	6	**1,342,020**	1,342,036
Retained profits	7	**2,509,781**	2,453,708
Reserves		**39,211**	79,579
Total shareholders' interest		**3,891,012**	3,875,323
Minority interest in controlled entities		**317**	321
Total equity		**3,891,329**	3,875,644

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

Jeffrey Conyers
Bermuda
24 August 2010

Sharon Beesley
Bermuda
24 August 2010

Interim Financial Report
for half year ended 30 June 2010

Consolidated Statement of Changes in Equity

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Minority interest $'000	Total equity $'000
Total equity at 1 January 2010	**1,342,036**	**79,579**	**2,453,708**	**3,875,323**	**321**	**3,875,644**
Profit / (loss) for the period	**-**	**-**	**56,073**	**56,073**	**(109)**	**55,964**
Other comprehensive income	**-**	**(40,368)**	**-**	**(40,368)**	**105**	**(40,263)**
Total comprehensive income	**-**	**(40,368)**	**56,073**	**15,705**	**(4)**	**15,701**
Transactions with equity holders in their capacity as equity holders:						
Transaction costs paid in relation to contributions to equity (net of tax)	**(16)**	**-**	**-**	**(16)**	**-**	**(16)**
	(16)	**-**	**-**	**(16)**	**-**	**(16)**
Total equity at 30 June 2010	**1,342,020**	**39,211**	**2,509,781**	**3,891,012**	**317**	**3,891,329**
Total equity at 1 January 2009	1,150,491	205,955	3,094,113	4,450,559	-	4,450,559
Loss for the period	-	-	(339,331)	(339,331)	(2,513)	(341,844)
Other comprehensive income	-	(5,219)	-	(5,219)	2,513	(2,706)
Total comprehensive income	-	(5,219)	(339,331)	(344,550)	-	(344,550)
Transactions with equity holders in their capacity as equity holders:						
Shares cancelled pursuant to share buyback from 8 to 20 January 2009	(9,924)	-	-	(9,924)	-	(9,924)
	(9,924)	-	-	(9,924)	-	(9,924)
Total equity at 30 June 2009	1,140,567	200,736	2,754,782	4,096,085	-	4,096,085

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

Interim Financial Report
for half year ended 30 June 2010

Consolidated Statement of Cash Flows

	6 months to 30 Jun 10 $'000	6 months to 30 Jun 09 $'000
Cash flows from operating activities		
Distribution received - Southern Cross Australian Airports Trust	**40,332**	7,894
Dividend received - ASUR	**5,316**	28,222
Distribution received - Brussels Airport	**10,185**	11,338
Distribution and dividend income received - Copenhagen Airports	**2,520**	-
Distribution and dividend income received - Japan Airport Terminal	**-**	1,558
Other interest received	**8,675**	13,312
Other distribution and dividend income received	**226**	-
Adviser base fees paid	**(2,176)**	(7,045)
Operating expenses paid (inclusive of goods and services tax)	**(5,314)**	(2,418)
Income taxes paid	**(134)**	(1)
Indirect taxes paid	**(529)**	-
Net cash flows from operating activities	**59,101**	52,860
Cash flows from investing activities		
Payments for purchases of investments	**(215,453)**	-
Loans to related parties	**-**	(15,003)
Payments for purchase of fixed assets	**(315)**	-
Net cash flows from investing activities	**(215,768)**	(15,003)
Cash flows from financing activities		
Payments for share buyback	**-**	(11,864)
Distribution paid	**(148,897)**	-
Repayment of borrowings	**-**	(459,779)
Finance costs	**(477)**	-
Borrowing costs paid	**(40,480)**	(2,876)
Net cash flows from financing activities	**(189,854)**	(474,519)
Net decrease in cash and cash equivalents held	**(346,521)**	(436,662)
Cash and cash equivalents at the beginning of the period	**703,551**	839,300
Exchange rate movements on cash denominated in foreign currency	**11,669**	(17,208)
Cash and cash equivalents at the end of the period	**368,699**	385,430

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Interim Financial Report
for half year ended 30 June 2010

Notes to the Interim Financial Report

1 Summary of Significant Accounting Policies

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

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual reports of MAIL and MAp (comprising of the consolidated financial statements of MAp Airports Trust 1 ("MAT1") and its controlled entities, which are deemed to include MAp Airports Trust 2 ("MAT2") and its controlled entities and MAIL and its controlled entities, together acting as MAp) for the year ended 31 December 2009 and any public announcements made by MAp during the interim reporting period.

(a) **Basis of preparation**

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

The interim financial report consists of the consolidated financial statements of MAIL and the entities it controlled at the end of, and during, the half year (collectively referred to as the "Consolidated Entity").

The interim financial report was authorised for issue by the directors of the Company on 24 August 2010.

Compliance with IFRSs

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

Historical cost convention

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

Stapled security

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

This interim financial report consists of the consolidated financial statements of MAIL and its controlled entities.

(b) **Consolidated accounts and stapling arrangements**

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

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

1 Summary of Significant Accounting Policies (continued)

(c) **Principles of consolidation**

The interim financial report incorporates the assets and liabilities of the entities controlled by the Company at 30 June 2010 and the results of those controlled entities for the half year then ended. The effects of all transactions between entities in the Consolidated Entity are eliminated in full. Minority interests in the results and equity are shown separately in the Consolidated Statement of Comprehensive Income and the Consolidated Balance Sheet respectively. Minority interests are those interests in partly owned subsidiaries which are not held directly or indirectly by the Company.

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

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

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

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

(d) **Foreign currency translations**

Functional and presentation currency

Items included in the financial statements of each of the entities within the Consolidated Entity are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated interim financial report is presented in Australian dollars, which is the functional and presentation currency of the Company.

Transactions and balances

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

Consolidated Entity entities

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

- Assets and liabilities for the Consolidated Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- Income and expenses for the Consolidated Statement of Comprehensive Income presented are translated at the exchange rates prevailing at the date of the transactions; and
- All resulting exchange differences are recognised as a separate component of equity.

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

Interim Financial Report
for half year ended 30 June 2010

1 Summary of Significant Accounting Policies (continued)

(e) Segment reporting

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

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

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

(f) Acquisition of non-controlling interest

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

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

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

(g) Comparative figures

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

(h) Company formation

The Company was incorporated in Bermuda on 4 February 2002.

(i) Rounding of amounts

Amounts in the financial report have been rounded to the nearest thousand dollars unless otherwise indicated.

2 Profit for the Half Year

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

	6 months to 30 Jun 10 $'000	6 months to 30 Jun 09 $'000
Revenue from continuing operations		
Revenue		
Interest income	**8,816**	11,578
Revenue from rendering of services	**2,466**	-
Total revenue	**11,282**	11,578
Revaluation gains / (losses) from investments		
Revaluation of Sydney Airport	**159,724**	(69,128)
Revaluation of Brussels Airport	**(35,097)**	(106,946)
Revaluation of Copenhagen Airports	**(21,197)**	(99,968)
Revaluation of TICkETS Defeasance Trust	**22,443**	16,182
Revaluation of Japan Airport Terminal	**-**	(113,794)
Revaluation of ASUR	**(6,735)**	17,363
Revaluation of other investments	**(1,175)**	(32,837)
Total revaluation gains / (losses) from investments	**117,963**	(389,128)
Other income		
Fair value movement on derivative contracts	**(2,744)**	64,127
Foreign exchange gains / (losses)	**28,098**	(797)
Total other income	**25,354**	63,330
Total revenue from continuing operations	**154,599**	(314,220)

	6 months to 30 Jun 10 $'000	6 months to 30 Jun 09 $'000
Operating expenses from continuing operations		
Finance costs		
Interest expense - loans from MAT1	**-**	3,978
Interest expense - RPS issued to MAT1	**53,898**	190
Interest expense - other	**424**	640
Total finance costs	**54,322**	4,808
Other expenses		
Service fee to related entities	**4,124**	-
Staff costs	**1,733**	-
Adviser's base fees	**-**	8,464
Directors' fees	**185**	98
Premises costs	**75**	-
Investment transaction expenses	**2,110**	950
Audit fees	**116**	301
Investor communication expenses	**13**	61
Registry fees	**124**	118
Legal fees	**130**	254
Other expenses	**3,774**	1,265
Total other expenses	**12,384**	11,511
Total operating expenses from continuing operations	**66,706**	16,319

3 Dividends Paid and Proposed

There were no interim dividends proposed/paid during the six months ended 30 June 2010 (30 June 2009: nil).

4 Interest Bearing Liabilities

	As at 30 Jun 10 $'000	As at 31 Dec 09 $'000
Non Current		
Redeemable Preference Shares issued by controlled entities – MASHT	**155,885**	155,929
Redeemable Preference Shares issued by controlled entities - MASKS1	**172,644**	172,713
Redeemable Preference Shares issued by controlled entities - MASKS4	**349,793**	349,941
	678,322	678,583

5 Income Tax (Expense) / Benefit

The MAIL consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2010 was 36.4 per cent (for the six months ended 30 June 2009: (3.5) per cent). During the prior period, a significant component of the Consolidated Entity's loss before tax related to revaluations of foreign investments within MAIL, which do not result in current or deferred tax liabilities. In the current period, profit before tax primarily related to revaluation of the Consolidated Entity's interests in Sydney Airport. This in turn led to a higher income tax expense, as a deferred tax liability is recognised for potential Australian capital gains tax in the event of a future sale.

6 Contributed Equity

	As at 30 Jun 10 $'000	As at 30 Jun 09 $'000	**As at 30 Jun 10 Number of shares**	As at 30 Jun 09 Number of shares
Ordinary shares on issue at the beginning of the period	**1,342,036**	1,150,491	**1,861,211**	1,713,636
Transaction costs paid in relation to contributions to equity (net of tax)	**(16)**	-	**-**	-
Cancelled pursuant to security buyback 8 to 20 January 2009	**-**	(9,924)	**-**	(7,511)
On issue at the end of the period	**1,342,020**	1,140,567	**1,861,211**	1,706,125

7 Retained Profits

	As at 30 Jun 10 $'000	As at 30 Jun 09 $'000
Balance at the beginning of the period	**2,453,708**	3,094,113
Profit / (loss) attributable to shareholders	**56,073**	(339,331)
Balance at the end of the period	**2,509,781**	2,754,782

8 Segment Reporting

The directors of the Consolidated Entity has determined the operating segments based on the reports reviewed by the chief operating decision maker, being the CEO and the Board of the Company.

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

MAIL's airport business also included investments in Japan Airport Terminal (up to 3 August 2009), ASUR (up to 12 August 2010) and Bristol Airport (up to 21 December 2009)[1]. However, given the relative value of these investments, and also the fact that the chief operating decision maker does not receive regular reports on these investments, the investments do not meet the definition of operating segments under AASB 8: *Operating Segments*. Note that for the half year ended 30 June 2009 Bristol Airport was considered an operating segment and is accordingly presented below for comparative purposes.

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

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

	Sydney Airport $'000	Copenhagen Airports $'000	Brussels Airport $'000	Bristol Airport $'000	Other $'000	Total $'000
Total segment assets						
30 June 2010	**1,301,423**	**936,134**	**974,378**	**-**	**1,451,200**	**4,663,135**
31 December 2009	1,182,031	972,340	947,295	6,446	1,640,411	4,748,523

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

8 Segment Reporting (continued)

A reconciliation of the Company's EBITDA to profit / (loss) before income tax expense is provided as follows:

	Sydney Airport $'000	Copenhagen Airports DKK'000	Brussels Airport EUR'000	Bristol Airport EUR'000	Total $'000
6 months to 30 June 2010					
EBITDA	**367,232**	**864,000**	**91,084**	**-**	
EBITDA of investments carried at fair value	**(367,232)**	**(864,000)**	**(91,084)**	**-**	
AUD equivalent	**-**	**-**	**-**	**-**	**-**
Other income and expenses					
Interest income					**11,282**
Fair value movement on derivative contracts					**(2,744)**
Revaluation gain from investments in financial assets					**117,963**
Finance costs					**(54,322)**
Service fee to related entities					**(4,124)**
Foreign exchange gains					**28,098**
Other expenses					**(8,260)**
Profit before income tax expense					**87,893**
6 months to 30 June 2009					
EBITDA	325,353	726,950	88,287	12,748	
EBITDA of investments carried at fair value	(325,353)	(729,950)	(88,287)	(12,748)	
AUD equivalent	-	-	-	-	-
Other income and expenses					
Interest income					11,578
Fair value movement on derivative contracts					64,127
Revaluation loss of investments in financial assets					(389,128)
Finance costs					(4,808)
Foreign exchange losses					(797)
Other expenses					(11,511)
Loss before income tax expense					(330,539)

9 Contingent Liabilities and Assets

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

10 Events Occurring After the Balance Date

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

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

Interim Financial Report
for half year ended 30 June 2010

Statement by the Directors of MAp Airports International Limited

In the opinion of the directors of MAp Airports International Limited:

a) the interim financial report and notes for the Consolidated Entity (as detailed in Note 1(a)) set out on pages 6 to 16:

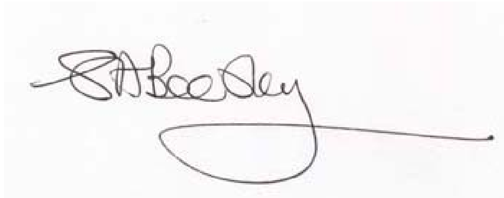
    i. comply with Accounting Standards and other mandatory professional reporting requirements; and

    ii. give a true and fair view of the Consolidated Entity's financial position as at 30 June 2010 and of its performance for the half year ended on that date; and

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

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

Jeffrey Conyers
Bermuda
24 August 2010



Sharon Beesley
Bermuda
24 August 2010

Independent auditor's review report to the members of MAp Airports International Limited

Report on the financial report

We have reviewed the accompanying interim financial report of MAp Airports International Limited, which comprises the consolidated balance sheet as at 30 June 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies, other explanatory notes and the directors' declaration for MAp Airports International Limited (the consolidated entity). The consolidated entity comprises MAp Airports International Limited and the entities it controlled at the half-year's end or from time to time during the interim period.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

Independence

In conducting our review, we have complied with the independence requirements of Australian professional ethical pronouncements.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of MAp Airports International Limited does not:

(a) give a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the interim period ended on that date; and

(b) comply with Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

KPMG

KPMG

Andrew Yates
Partner

Sydney

24 August 2010