MANAGEMENT INFORMATION REPORT 30 JUNE 2010

Disclaimer

CONTENTS

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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 MAp Financial Report.

This Report comprises the following sections:

- **Overview sections** covering MAp's structure, portfolio and summary performance for the 3 and 6 months ended 30 June 2010.
- **Section 1 Financial performance** presents MAp's Proportionate Earnings, Aggregated Cash Flow Statement and other measures for the 3 and 6 months ended 30 June 2010. 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.

KPMG has been engaged to perform certain procedures for the directors of MAPL in relation to this Report. The areas covered by KPMG's procedures included the following information in sections 1, 2 and 3: Proportionate Earnings (tables 2, 3, 4 and 15 to 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).

KPMG 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 KPMG expresses no assurance over the accuracy of the above information or any other aspect of the Report.

MAp PORTFOLIO OVERVIEW

MAp reported Proportionate Earnings per security growth of 17.7% for the 6 months ended 30 June 2010 when compared with the prior corresponding period (pcp). The strong performance was driven by proportionate traffic growth of 6.8% on pro forma pcp, enhanced by revenue and efficiency initiatives which delivered Total EBITDA (pre specific gains/(losses)) growth of 13.8% on pro forma pcp.

MAp is a dedicated worldwide airport investor. As at 30 June 2010 MAp's portfolio of airport investments and beneficial interests which are included as part of Proportionate Earnings was as follows:

Table 1 – MAp portfolio

				MAp's interest as at	
Asset	*Location*	*Reporting currency*	*Date of initial acquisition*	*30 Jun 10 %*	*31 Dec 09 %*
Sydney Airport	Australia	AUD	Jun 02	74.0	74.0
Copenhagen Airports[1]	Denmark	DKK	Dec 05	30.8	30.8
Brussels Airport	Belgium	EUR	Dec 04	39.0	36.0
Grupo Aeroportuario del Sureste S.A.B. de C.V. (ASUR)[2]	Mexico	MXN	Nov 07	16.0	16.0

1. As at 30 June 2010 MAp holds a beneficial interest in Copenhagen Airports of 30.8% comprising 3.9% held directly and 26.9% held through CADH.
2. MAp announced it divested its 16.0% interest in ASUR on 12 August 2010.

SIGNIFICANT TRANSACTIONS

On 17 December 2009 MAp received an exercise notice of a put option in respect of Global Infrastructure Fund II's (GIF II) 3.0% beneficial interest in Brussels Airport for a total consideration of EUR46.6m (AUD75.8m). 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%.

EVENTS OCCURRING AFTER BALANCE SHEET DATE

Subsequent to 30 June 2010 MAp disposed of its 16.0% interest in ASUR by way of a joint equity offering by J.P. Morgan Securities Inc. and Macquarie Capital (USA) Inc.. The transaction reached financial close on 17 August 2010 for a total net consideration of USD206.9m (AUD230.3m).

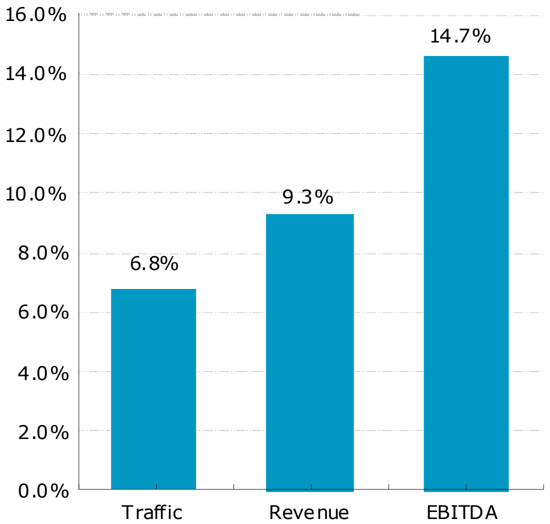
PERFORMANCE SUMMARY

Table 2 – MAp performance summary

	6 months to 30 Jun 10	6 months to 30 Jun 09	Change %
Pro forma Proportionate Results[1]			
Traffic Growth on prior corresponding period (pcp) (%)	**+6.8%**	-14.3%	n/a
Proportionate Revenue (AUDm)	**557.3**	509.7	+9.3%
Proportionate EBITDA[2] from airport investments (AUDm)	**396.1**	353.7	+12.0%
Total EBITDA[2]	**386.4**	337.0	+14.7%
EBITDA Margin (%)	**69.3%**	66.1%	n/a
Actual results[3]			
MAp Proportionate Earnings (AUDm)	**205.5**	173.9	+18.2%
Proportionate Earnings per Security (cents)	**11.0**	10.2	+7.8%
Distributions			
Distributions per Security (cents)	**11.0**	13.0	

	As at 30 Jun 10	As at 31 Dec 09	Change %	As at 30 Jun 09
Valuations				
Asset portfolio valuation (AUDm)	**6,981.9**	6,565.5	+6.3%	6,743.4
ABSI (AUD)	**4.16**	4.00	+4.0%	4.30
Proportionate Net Debt less Corporate net debt/(cash) (AUDm)	**4,713.7**	4,649.2	+1.4%	5,184.4
Enterprise Value (AUDm)	**12,465.4**	12,090.0	+3.1%	12,517.5
Net Debt to Enterprise Value (%)	**37.8%**	38.5%	n/a	41.4%

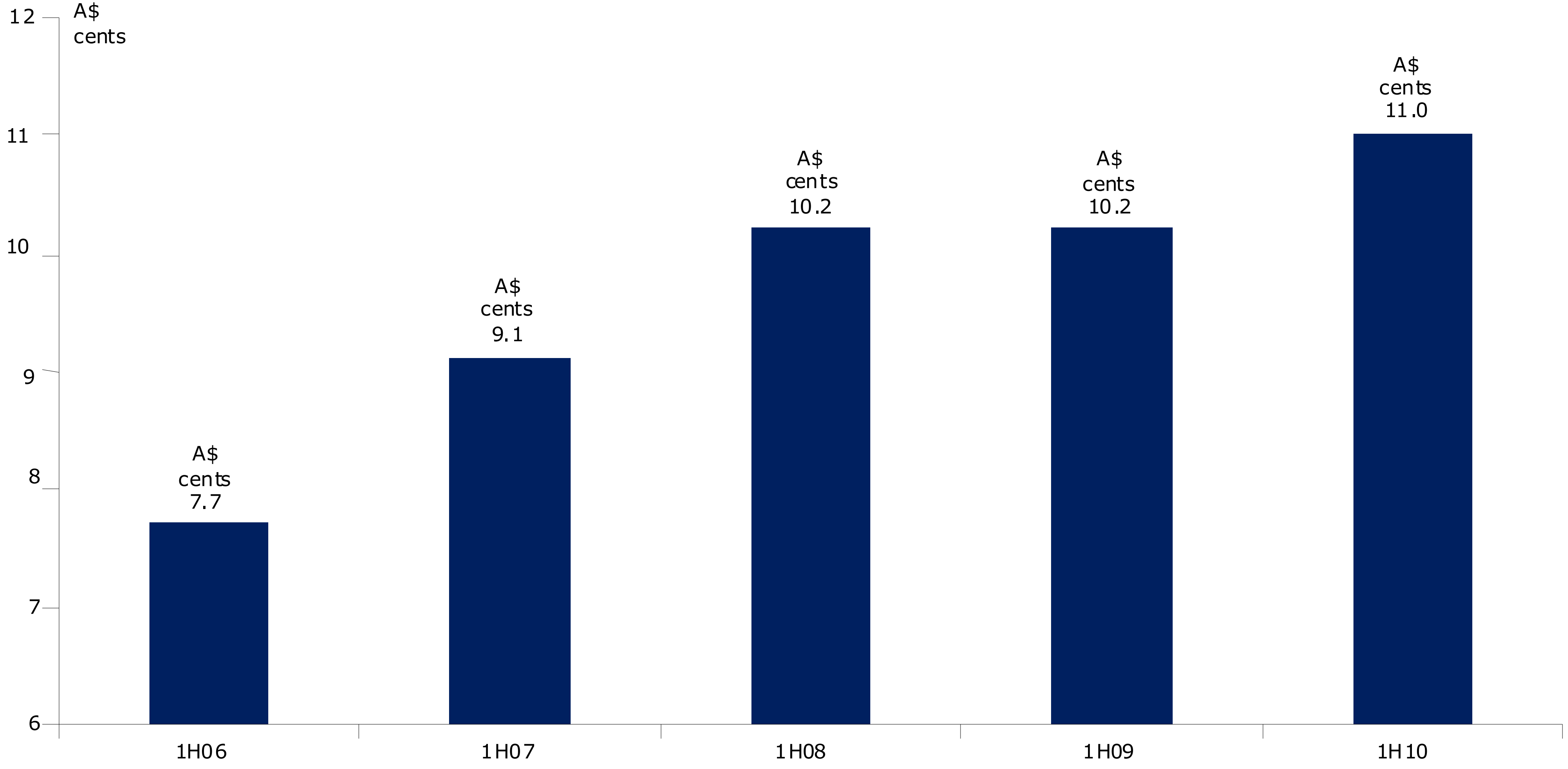
Figure 1 – Summary pro forma[1] performance vs pcp



1. Data for 30 June 2009 has been adjusted to pro forma numbers. Pro forma is derived by restating the prior period results with the airport investments ownership percentages and foreign currency exchange rates from the current period.
2. Excluding airport specific gains/(losses)
3. Excludes net debt amortisation and non-recurring termination fee.

Figure 2 – MAp 5 Year 1st Half Earnings Performance

Proportionate EPS



1. FINANCIAL PERFORMANCE

1 FINANCIAL PERFORMANCE

1.1 Proportionate Earnings

Table 3 – Proportionate Earnings for 3 months ended 30 June 2010

	Actual results 3 months to 30 Jun 10 AUD '000	Pro forma results 3 months to 30 Jun 09 AUD '000	Change vs pro forma pcp %	Actual results 3 months to 30 Jun 09 AUD '000
Passenger traffic ('000)	**10,163**	9,586	+6.0%	11,957
Airport investments revenue	**284,387**	258,657	+9.9%	340,768
Airport investments operating expenses	**(79,434)**	(74,444)	+6.7%	(133,554)
Total airport investments EBITDA (pre specific gains / (losses))	**204,953**	184,213	+11.3%	207,214
Corporate net expenses	**(5,093)**	(8,549)	-40.4%	(8,549)
Total EBITDA (pre specific gains / (losses))	**199,860**	175,664	+13.8%	198,665
Airports specific gains / (losses)	**(1,867)**	(736)	+153.7%	(810)
Total EBITDA	**197,993**	174,928	+13.2%	197,855
Airport investments economic depreciation	**(6,785)**			(9,353)
Airport investment net interest expense	**(81,580)**			(89,608)
Airport investment net tax expense	**(14,258)**			(11,381)
Corporate net interest income	**11,793**			5,528
Corporate net tax expense	**(2,500)**			(1,093)
Proportionate Earnings	**104,663**			91,948
Concession asset net debt amortisation[1]	**(302)**			(295)
Proportionate Earnings less allowance for net debt amortisation	**104,361**			91,653

1. Relates to Sydney Airport only.

Table 4 – Proportionate Earnings for 6 months ended 30 June 2010

	Actual results 6 months to 30 Jun 10 AUD '000	Pro forma results 6 months to 30 Jun 09 AUD '000	Change vs pro forma pcp %	Actual results 6 months to 30 Jun 09[1] AUD '000
Passenger traffic ('000)	**20,097**	18,816	+6.8%	23,446
Airport investments revenue	**557,349**	509,730	+9.3%	682,241
Airport investments operating expenses	**(161,272)**	(155,995)	+3.4%	(285,684)
Total airport investments EBITDA (pre specific gains / (losses))	**396,077**	353,735	+12.0%	396,557
Corporate net expenses	**(9,670)**	(16,707)	-42.1%	(16,707)
Total EBITDA (pre specific gains / (losses))	**386,407**	337,028	+14.7%	379,850
Airports specific gains / (losses)	**(2,396)**	(3,131)	-23.5%	(3,703)
Total EBITDA	**384,011**	333,897	+15.0%	376,147
Airport investments economic depreciation	**(12,157)**			(18,733)
Airport investment net interest expense	**(162,365)**			(183,245)
Airport investment net tax expense	**(20,757)**			(18,314)
Corporate net interest income	**20,034**			19,534
Corporate net tax expense	**(3,277)**			(1,531)
Proportionate Earnings	**205,489**			173,858
Concession asset net debt amortisation[2]	**(604)**			(555)
Proportionate Earnings less allowance for net debt amortisation	**204,885**			173,303

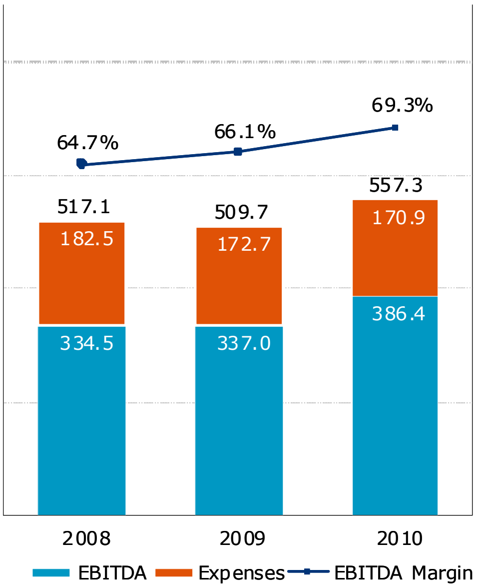
1. The 31 March 2009 quarter results did not include MAp's proportionate share of ASUR earnings. Therefore the results for the 6 months to 30 June 2009 less the results for the 3 months to June 2009 do not prima facie reconcile to the results for the 3 months to 31 March 2009 as reported on 29 April 2009.
2. Relates to Sydney Airport only.

1.1.1 Summary

Total airport investments EBITDA (pre specific gains / (losses)) year to date (YTD) on a pro forma pcp basis increased 12.0% reflecting a recovery in global air traffic in addition to capacity additions at each of MAp's airports. Proportionate Earnings YTD were AUD205.5m (up 18.2% on pcp).

Traffic YTD on a pro forma pcp basis increased 6.8% reflecting a strong recovery in traffic volumes in the first half of 2010, despite the impact of the volcanic ash cloud.

Figure 3 – Pro forma Proportionate revenue, expenses and EBITDA (AUDm), 6 months ended 30 June



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

1.1.2 Revenue

Airport investments revenue YTD increased 9.3% compared to pro forma pcp. The increase in revenue reflects increased passenger traffic through all airports to date and enhanced commercial revenues. Actual airport investments revenue YTD decreased 18.3% reflecting principally the changed composition of the portfolio through MAp's disposal of its interests in Japan Airport Terminal and Bristol Airport (the 2009 Divestments) combined with the impact of foreign exchange movements.

1.1.3 Operating expenses

Operating expenses, including corporate expenses, YTD decreased 1.0% compared to pro forma pcp, reflecting the operational leverage of MAp's airports in addition to the ongoing benefit of the 2009 efficiency initiatives implemented by management across its airports as well as the benefits of the internalisation. Actual operating expenses YTD decreased 43.5% reflecting principally the 2009 Divestments combined with the impact of foreign exchange movements.

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

MAp's total EBITDA (pre specific gains / (losses)) YTD of AUD386.4m compared to YTD pro forma of AUD337.0m reflects an increase of 14.7%. MAp's total EBITDA (pre specific gains / (losses)) YTD pcp of AUD379.9m increased 1.7% compared to YTD actual of AUD386.4m, principally reflecting the changed composition of the portfolio through the 2009 Divestments.

1.1.5 Airports assets economic depreciation, net interest and tax expense

Total airport investments' economic depreciation YTD has decreased from AUD18.7m to AU12.2m (down 35.1% on pcp) reflecting the 2009 Divestments.

Airport investments net interest expense YTD has decreased to AUD162.4m from AUD183.2m (down 11.4% on pcp) also reflecting the 2009 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 EBITDA to total net interest expense increased from 2.3 times in the pcp to 2.7 times (calculated as Total EBITDA (pre specific gains / (losses)) divided by the sum of airport investments net interest and corporate net interest).

1.1.6 Corporate net interest income and net tax

Corporate net interest income YTD increased to AUD20.0m from AUD19.5m (2.6% increase on pcp) principally as a result of marginally higher average corporate cash balances in the first half of 2010 compared to 2009 combined with marginally increased yields on cash deposits in 2010 in comparison to 2009.

1.2 Proportionate Earnings per Security

Table 5 – Proportionate Earnings per Security

	Actual results 6 months to 30 Jun 10	*Actual results 6 months to 30 Jun 09*
Weighted average MAp securities on issue (#'m)	**1,861**	1,707
Proportionate EPS[1] (cents)	**11.0**	10.2

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

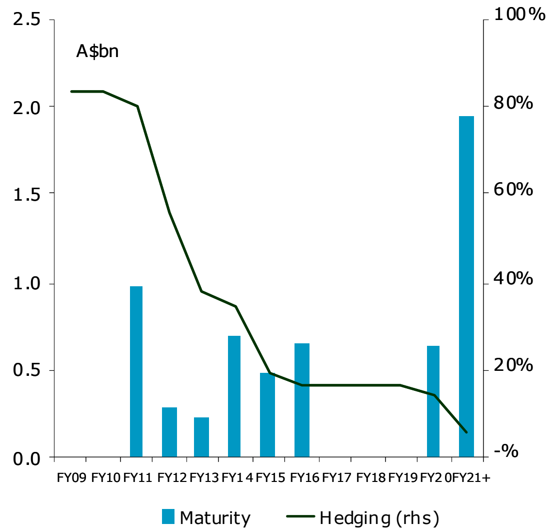
MAp's weighted average number of stapled securities increased to 1,861m for the 6 months to 30 June 2010 as a result of the issue of stapled securities after the capital raising on 6 November 2009.

Proportionate EPS has increased by 7.8% on pcp to 11.0 cents.

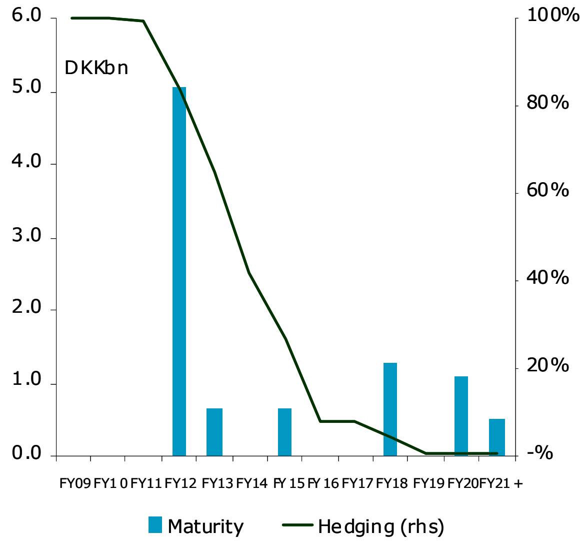
1.3 MAp Debt Profile

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

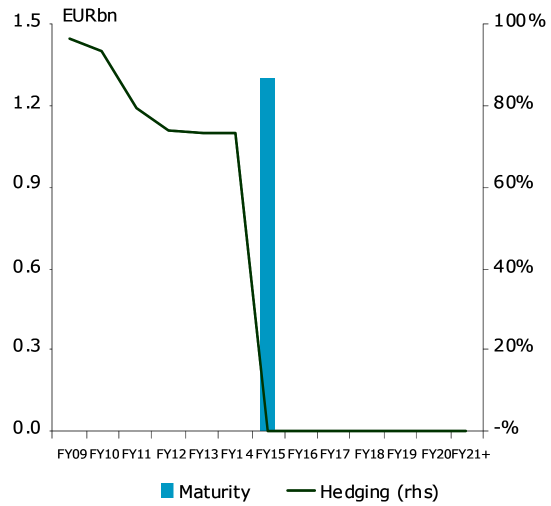
Sydney Airport[1]



Copenhagen Airport[2,3]



Brussels Airport



1. Pro-forma Exchange and Extend offer which reached financial close on 6 July 2010.
2. Includes both holding company level debt as well as debt at the airport operating company.
3. Includes US Private Placement which was completed in June 2010.

The above debt maturity profiles reflect debt balances at each of MAp's core portfolio airport investments as at 30 June 2010. 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 30 Jun 10 AUDm	As at 31 Dec 09 AUDm	As at 30 Jun 09 AUDm	As at 31 Dec 08 AUDm
Airport investments net debt	**5,483.4**	5,524.5	5,774.1	6,563.2

Airport investments' net debt decreased by AUD41.1m (down 0.7%) from 31 December 2009 to AUD5,483.4m as at 30 June 2010 and reflects:

- AUD53.6m increase as a result of the acquisition of a further 3.0% beneficial interest in Brussels Airport;
- AUD132.0m decrease as a result of the appreciation of the Australian dollar against the Euro and Danish Kroner; and
- AUD24.3m increase due to marginal increases in net debt at Brussels Airport and Copenhagen Airports.

1.3.2 Airport investments debt metrics

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

	Net Debt		Net Interest		Effective Rate %	
	Jun 10	Dec 09	6 months to Jun 10	12 months to Dec 09	Jun 10	Dec 09
Sydney Airport (AUDm) (excl. SKIES)	4,947.6	4,847.2	150.2	309.9	6.0	6.0
Copenhagen Airports (DKKm)	3,501.0	3,129.6	165.2	242.1	5.1	5.1
CADH (DKKm)	4,659.5	4,734.0	132.1	241.4	5.1	5.1
Brussels (EURm)	1,235.5	1,231.5	30.5	60.8	4.7	4.9

1.4 Enterprise Value

Table 7 – Enterprise Value

	Actual as at 30 Jun 10 AUDm	Actual as at 31 Dec 09 AUDm	Actual as at 30 Jun 09 AUDm
Airport investments net debt	**5,483.4**	5,524.5	*5,774.1*
Corporate net debt/(cash)	**(769.7)**	(875.3)	*(589.7)*
Equity value attributable to MAp security holders	**7,751.6**	7,440.8	*7,333.1*
Enterprise Value	**12,465.3**	12,090.0	*12,517.5*
Total gearing of Enterprise Value (%)	**37.8%**	38.5%	*41.4%*

The AUD375.3m increase in Enterprise Value from 31 December 2009 to 30 June 2010 is detailed in the reconciliation 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 38.5% as at 31 December 2009 to 37.8% as at 30 June 2010. This reflects a 4.2% increase in the equity value attributable to MAp security holders which has lowered gearing. Total gearing is calculated by dividing the sum of Airport investments net debt and Corporate net debt/(cash) by Enterprise Value.

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 30 June 2010, 31 December 2009 and 30 June 2009. 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*[4]	*Japan Airport Terminal*[5]	*Corporate net (debt)/cash*	*Equity attributable to MAp security holders*[6]
As at 30 June 2010								
Valuation (AUDm)	**4,812.3**	**936.1**	**974.4**	**259.1**	**-**	**-**	**769.7**	**7,751.6**
ABSI (AUD)	**2.59**	**0.50**	**0.52**	**0.14**	**-**	**-**	**0.41**	**4.16**
Interest (%)	74.0%	30.8%	39.0%	16.0%	-	-		
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%		

1. MAp holds a beneficial interest in ASUR of 1.0% (31 December 2009: 1.0%) through Copenhagen Airports however this interest forms part of the valuation of Copenhagen Airports disclosure re CPH of ITA.
2. MAp's beneficial interest in Copenhagen Airports of 30.8% as at 30 June 2010 comprises a 3.9% direct interest and a 26.9% indirect interest.
3. MAp announced the divestment of ASUR on 12 August 2010.
4. Bristol Airport was divested on 21 December 2009.
5. JAT was divested on 3 August 2009.
6. The number of MAp stapled securities on issue at 30 June 2010: 1,861,210,782 (31 December 2009: 1,861,210,782, 30 June 2009: 1,706,125,295).

1.5 Liquidity and Cash Credit Risk

MAp's cash balances totalled AUD935.2m as at 30 June 2010. This balance was held in current account balances and short term money market instruments with a range of maturities up to 120 days. These deposits were held 82.0% 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 the exception of Australian licensed banks which may be rated A-2). MAp maintains a maximum exposure to any one counterparty of AUD100m for A-2, AUD150m for A-1 and AUD200m for A-1+. In addition the exposure to A-2 is limited at any one time to one third of MAp's aggregate cash on hand.

1.6 Cash Flow and Cash Position

Table 9 – Aggregated Cash Flow Statement

	Actual as at 30 Jun 10 AUD '000	Actual as at 30 Jun 09 AUD '000
Cash flow received from assets		
Sydney Airport	**148,945**	97,582
Copenhagen Airports	**2,520**	-
Brussels Airport	**10,186**	11,338
ASUR	**5,451**	28,222
Total cash flow received from assets	**167,102**	137,142
Other MAp operating cash flows		
Other income received	**946**	5,865
Interest received on surplus cash	**19,463**	19,286
Fee income received	**-**	162
Operating expenses paid (inclusive of goods and services tax)	**(11,379)**	(4,371)
Responsible entity and Adviser fees paid	**-**	(12,801)
Taxes (net) received/(paid)	**13,182**	(10,032)
Total MAp operating cash flows	**189,314**	(1,891)
MAp investing and financing cash flows		
Payments for purchase of investments	**(75,764)**	(766,393)
Payments for purchase of fixed assets	**(1,352)**	-
Total return swap settlement[1]	**(39,558)**	-
Loans repaid	**-**	(49,366)
Distributions paid to MAp security holders	**(148,897)**	(239,909)
On market buyback (including costs)	**-**	(17,644)
Total MAp investing and financing cash flows	**(265,571)**	(1,073,312)
Net decrease in cash assets	**(76,257)**	(938,061)
Cash assets at beginning of period[2 & 3]	**1,003,235**	1,654,080
Exchange rate movements	**8,249**	(1,176)
Cash assets at the end of the period	**935,227**	714,843

1. Payment of AUD39.6m paid in relation to the total return swap which formed part of MAp's investment in ASUR. The total return swap was unwound effective 28 June and settled on 2 July 2010.
2. Opening balance as at 1 January.
3. Cash excludes the underlying collateral cash which formed part of MAp's investment in ASUR under a total return swap as noted in 1 above.

Cash on hand, excluding exchange rate movements, has decreased by AUD76.3m from the beginning of the period to AUD935.2m. MAp received cash flows from airport investments of AUD167.1m and after other income, interest received, net taxes received and operating expenses net cash flows from airport investments and operations totalled AUD189.3m.

Investing and financing activities net cash outflows of AUD265.6m include:

- a further acquisition of an interest in Brussels Airport for AUD75.8m;
- payment of AUD39.6m representing the cash mark-to-market of the total return swap (refer note 1);
- payment for the purchase of fixed assets (including deposits) of AUD1.4m; and
- distributions paid to MAp security holders of AUD148.9m.

1.6.1 Pro forma cash position

Table 10 – MAp pro forma cash position

	AUDm
Cash balance as at 30 June 2010	**935.2**
Add: Total return swap settlement	39.6
Add: Proceeds from the sale of ASUR	230.4
Add: Distribution from ASUR	5.5
Less: June 2010 distribution – paid 18 August 2010	(204.7)
Pro forma cash at 18 August 2010	**1,006.0**

Since 30 June 2010 MAp's pro forma cash position has increased 7.6% to AUD1,006.0m principally as a result of the proceeds received from the sale of ASUR partially offset by the interim distribution paid on 18 August 2010.

1.6.2 Operating cash generated per security

Table 11 – Operating cash generated per security

Asset	6 months to 30 Jun 10 AUDm	6 months to 30 Jun 09[1] AUDm
Sydney Airport	**148.9**	97.6
Copenhagen Airports	**2.5**	-
Brussels Airport	**10.2**	11.3
ASUR[2]	**10.8**	28.2
Operating cash generated from assets	**172.4**	137.1
Corporate expenses	**(9.7)**	(8.5)
Interest on MAp cash balances	**19.5**	19.3
Operating cash generated	**182.2**	147.9
Operating cash generated per security (cents)	**9.8**	8.7
Weighted average MAp securities on issue (#'m)	**1,861**	1,707

1. MAp did not account for distributions paid by Japan Airport Terminal during the pcp because of the structure through which MAp held its beneficial interest. Similarly the Aggregated Cash Flow Statement does not include distributions paid by Japan Airport Terminal.
2. Includes the distribution in relation to ASUR received in July 2010.

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 increased from 8.7 cents per security in the first half of 2009 to 9.8 cents per security in the 6 months ended 30 June 2010.

The primary drivers of this increase have been greater distributions received from Sydney Airport as a result of increased beneficial ownership compared to the pcp partially offset by lower distributions received from ASUR.

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.

KPMG 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 KPMG is that of the directors, and these procedures were performed solely to assist the directors of MAPL in evaluating the accuracy of the disclosures.

KPMG 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 KPMG 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, corporate expenses, airport investments' economic depreciation, airport investments' net interest expense, corporate net interest (expense)/income and corporate net tax expense (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 pro forma approach. The Pro forma EBITDA is derived by restating the prior period results with the airport investments ownership percentages and foreign currency exchange rates from the current period (Pro forma Results) and is also separated into Quarter and Year-to-date formats. Pro forma Results are produced to allow comparisons of the operational performance of airport investments between periods, as they incorporate the impact of changes in ownership interests and foreign currencies.

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).

This report includes Proportionate Earnings for the following airport investments for the pcp:

- 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 an 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 %	ASUR[1] %	Bristol Airport[2] %	Japan Airport Terminal[3] %
30 June 2009	73.7	26.9	36.0	16.0	35.5	14.9
Movement	0.3	-	-	-	-	(14.9)
30 September 2009	74.0	26.9	36.0	16.0	35.5	-
Movement	-	0.4	-	-	(4.2)	-
31 December 2009	74.0	27.3	36.0	16.0	31.3	-
Movement	-	3.5	2.3	-	(31.3)	-
31 March 2010	74.0	30.8	38.3	16.0	-	-
Movement	-	-	0.7	-	-	-
30 June 2010	**74.0**	**30.8**	**39.0**	**16.0**	**-**	**-**

1. MAp announced the divestment of ASUR on 12 August 2010.
2. Bristol Airport was divested on 21 December 2009.
3. JAT was divested on 3 August 2009.

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.

Corporate expenses

Corporate expenses reflect the aggregation of:

- all expenses paid by MAp (excluding divestment and acquisition costs);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.

Airport investment economic depreciation

With the exception of Sydney Airport (and Japan Airport Terminal in the pcp), 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 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	*30 Jun 10 QTR*	*30 Jun 09 QTR*	*30 Jun 10 YTD*	*30 Jun 09 YTD*
Copenhagen Airports (DKK)	6.40	6.32	6.40	6.32
Brussels Airport (EUR)	0.85	0.85	0.85	0.85
Bristol Airport (GBP)	n/a	0.56	n/a	0.56
ASUR (MXN)	15.40	14.84	15.40	14.84

Sydney Airport's economic depreciation is sourced directly from maintenance capital expenditure disclosed in unaudited management accounts and amounted to AUD3.4m for the 6 month period to 30 June 2010 (AUD3.8m for the 6 month period to 30 June 2009). 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.

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.

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 core 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.

2. ASSET PERFORMANCE

2 ASSET PERFORMANCE

Pcp results presented in this section of the Report are prepared on a pro forma 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 6 months to 30 June

	Traffic Growth on pcp	
	6 months to 30 Jun 10	6 months to 30 Jun 09
Asset	%	%
Sydney Airport	+9.4%	-3.5%
Copenhagen Airports	+5.7%	-13.0%
Brussels Airport	-2.6%	-11.7%
ASUR	+8.8%	-14.5%
Proportionate Traffic	**+6.8%**	**-7.2%**

Pro forma proportionate traffic YTD increased 6.8% on pcp for the 6 months to 30 June 2010. MAp has experienced increased passenger numbers as a result of a general recovery in global air traffic in addition to capacity additions at each of MAp's core airports which more than offset the temporary impact of the volcanic ash cloud. Sydney Airport remained the most resilient of MAp's airports with passenger volumes growing by 9.4% on pcp.

2.2 Proportionate Earnings – by asset for the 3 months ended 30 June

Table 15 – Actual Proportionate Earnings split by asset for the 3 months ended 30 June 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	ASUR AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,155**	**1,633**	**1,690**	**685**	**-**	**10,163**
Airport investments revenue	165,677	53,824	51,920	12,966	**-**	**284,387**
Airport investments operating expenses	(32,425)	(20,256)	(21,933)	(4,820)	**-**	**(79,434)**
EBITDA (pre specific gains / (losses))	**133,252**	**33,568**	**29,987**	**8,146**	**-**	**204,953**
Airports specific gains / (losses)	-	(1,794)	(73)	-	-	(1,867)
Airport investments economic depreciation	(1,734)	(2,023)	(2,076)	(952)	-	(6,785)
Airport investment net interest expense	(63,237)	(9,689)	(8,718)	64	-	(81,580)
Airport investment net tax expense	-	(6,269)	(5,993)	(1,996)	-	(14,258)
Corporate expenses, net interest and net tax	-	-	-	-	4,200	4,200
Proportionate Earnings	**68,281**	**13,793**	**13,127**	**5,262**	**4,200**	**104,663**

Table 16 – Pro forma Proportionate Earnings split by asset for the 3 months ended 30 June 2009

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	ASUR AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**5,628**	**1,612**	**1,806**	**540**	**-**	**9,586**
Airport investments revenue	147,849	45,939	55,085	9,784	**-**	**258,657**
Airport investments operating expenses	(29,366)	(18,300)	(22,776)	(4,002)	**-**	**(74,444)**
EBITDA (pre specific gains / (losses))	**118,483**	**27,639**	**32,309**	**5,782**	**-**	**184,213**
Airports specific gains / (losses)	(142)	(197)	(397)	-	-	(736)
Airport investments economic depreciation	(1,352)	(1,972)	(2,211)	(723)	-	(6,258)
Airport investment net interest expense	(64,828)	(9,182)	(8,681)	283	-	(82,408)
Airport investment net tax expense	-	(2,904)	(4,959)	(945)	-	(8,808)
Corporate expenses, net interest and net tax	-	-	-	-	4,200	4,200
Proportionate Earnings	**52,161**	**13,384**	**16,061**	**4,397**	**4,200**	**90,203**

2.3 Proportionate Earnings – by asset for the 6 months ended 30 June

Table 17 – Actual Proportionate Earnings split by asset for the 6 months ended 30 June 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	ASUR AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**12,621**	**3,050**	**2,991**	**1,435**	**-**	**20,097**
Airport investments revenue	334,774	98,354	97,811	26,410	**-**	**557,349**
Airport investments operating expenses	(63,175)	(43,439)	(45,621)	(9,037)	**-**	**(161,272)**
EBITDA (pre specific gains / (losses))	**271,599**	**54,915**	**52,190**	**17,373**	**-**	**396,077**
Airports specific gains / (losses)	-	(2,168)	(228)	-	-	(2,396)
Airport investments economic depreciation	(2,547)	(3,887)	(3,772)	(1,951)	-	(12,157)
Airport investment net interest expense	(124,941)	(20,015)	(17,522)	113	-	(162,365)
Airport investment net tax expense	-	(8,667)	(8,692)	(3,398)	-	(20,757)
Corporate expenses, net interest and net tax	-	-	-	-	7,087	7,087
Proportionate Earnings	**144,111**	**20,178**	**21,976**	**12,137**	**7,087**	**205,489**
Proportionate EPS (cents)	**7.7**	**1.1**	**1.2**	**0.7**	**0.3**	**11.0**

Table 18 – Pro forma Proportionate Earnings split by asset for the 6 months ended 30 June 2009

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	ASUR AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**11,540**	**2,885**	**3,073**	**1,318**	**-**	**18,816**
Airport investments revenue	299,171	88,151	98,981	23,427	**-**	**509,730**
Airport investments operating expenses	(58,212)	(42,028)	(47,612)	(8,143)	**-**	**(155,995)**
EBITDA (pre specific gains / (losses))	**240,959**	**46,123**	**51,369**	**15,284**	**-**	353,735
Airports specific gains / (losses)	(333)	(1,814)	(984)	-	-	(3,131)
Airport investments economic depreciation	(2,800)	(3,624)	(3,859)	(1,722)	-	(12,005)
Airport investment net interest expense	(133,259)	(18,694)	(17,550)	693	-	(168,810)
Airport investment net tax expense	-	(3,933)	(6,595)	(2,452)	-	(12,980)
Corporate expenses, net interest and net tax	-	-	-	-	7,087	7,087
Proportionate Earnings	**104,567**	**18,058**	**22,381**	**11,803**	**7,087**	**163,896**
Proportionate EPS (cents)	**5.6**	**1.0**	**1.2**	**0.6**	**0.4**	**8.8**

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 30 Jun 10*[1]	*DSCR as at 31 Dec 09*[1]	*Equity Default Covenant*
Sydney Airport	2.3x	2.1x	1.1x
Copenhagen Airports[2]	2.1x	2.2x	1.1x
Brussels Airport	2.4x	2.7x	1.1x
MAp proportionately consolidated[3]	**2.7x**	**2.5x**	**n/a**

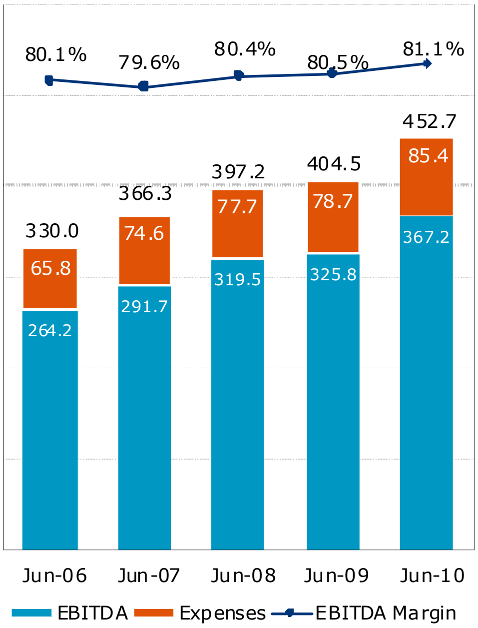
1. Represents DSCR as per last compliance certificate which is not necessarily on each reporting date.
2. Consolidated, that is including CADH.
3. MAp Portfolio DSCR calculated as (Total EBITDA less corporate expenses) / (net interest expense minus corporate net interest). At the portfolio level the DSCR benefited from MAp's significant cash reserves (AUD935.2m at 30 June 2010).

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

2.5 Sydney Airport

2.5.1 Financial Performance

Figure 5 – Sydney Airport revenue, expenses and EBITDA (AUDm), 6 months ended 30 June



Note: the figure above the bar graph represents revenue.

Revenue for Sydney Airport has increased 11.9% from AUD404.5m for the 6 months to 30 June 2009 to AUD452.7m for the 6 months to 30 June 2010. The major factors influencing revenue included:

- aeronautical revenue growth (excluding security recovery) of 17.6% on the pcp reflecting significant capital investment and strong passenger growth;
- retail revenue growth of 12.2% on the pcp partially reflecting the roll out of the new retail and flagship duty free stores at the International Terminal;
- ground transport and commercial service revenue growth of 11.0% on the pcp benefiting from the traffic recovery; and
- property revenue growth of 5.4% on the pcp reflecting the low level of vacancies and successful commercial outcomes.

Operating expenses (excluding recoverable security expenses and specific items) increased 9.2% on the pcp. A significant component of the increase relates to higher labour costs arising from lower management incentive payments in the pcp and a programme to reduce accrued annual leave also in the pcp. An increase in services and utilities costs associated with the redevelopment of the International Terminal further impacted the variance.

EBITDA of AUD367.2m increased by 12.7% compared to the pcp. Sydney Airport's EBITDA margin of 81.1% positions the business to benefit from the ongoing traffic recovery.

2.5.2 Operational initiatives

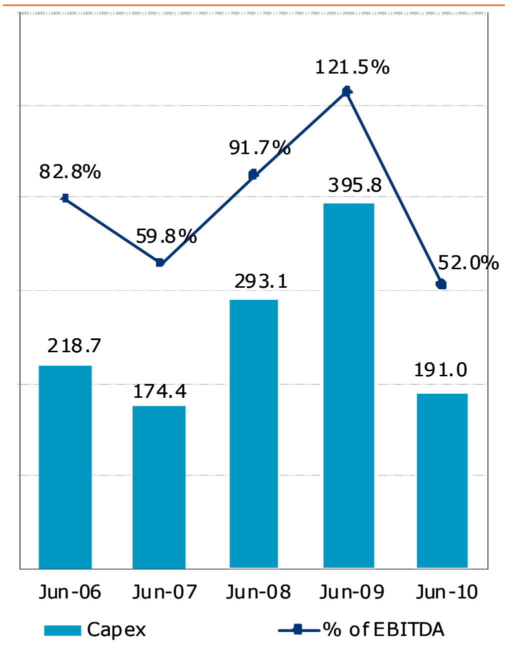
The expansion and upgrade of the International Terminal was completed during the half which provides passengers with a significantly enhanced travel experience. The AUD500m program has already delivered a centralised immigration and security screening area. The commissioning of a new arrivals level baggage reclaim carousel facilitates more effective use of capacity from next generation A380 aircraft. The dwell area has also been enhanced with new airside and landside food, beverage and retail outlets including the largest duty free store in the Southern Hemisphere.

Construction of the last of the runway end safety areas (RESAs) was completed and the east-west runway returned to full service. The opening marked the conclusion of the AUD100.0m project to build RESAs at the end of each of the airport's three runways, designed to provide an extra margin of safety for passengers in the unlikely event that an aircraft overruns or lands short of a runway.

Other commercial initiatives include:

- the introduction of a free 15 minutes time band at the International Terminal's car park following the successful introduction of the Domestic Terminal pick-up area;
- launch of Qantas' new Domestic Transfer Facility facilitating the seamless transfer of Qantas passengers transiting between international and domestic flights;
- commencement of construction of the nine storey 9,000m^2 Central Terrace Building in the International Precinct underpinned by a lease pre-commitment from a major government agency;
- completion of the ground power and preconditioned air project which assists airlines reduce turnaround costs and greenhouse emissions; and
- new ground transport and commercial service innovations such as the E-Park car parking pre-booking and information website.

Figure 6 – Sydney Airport capex and EBITDA (AUDm), 6 months ended 30 June



2.5.3 Traffic

Table 20 – Sydney Airport traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	30 Jun 10	30 Jun 09	Change vs. pcp	30 Jun 10	30 Jun 09	Change vs. pcp
Domestic	**5,772**	5,205	+10.9%	**11,592**	10,588	+9.5%
International[1]	**2,522**	2,385	+5.7%	**5,414**	4,973	+8.9%
Domestic-On-Carriage (DOC)	**27**	20	+35.0%	**59**	41	+43.9%
Total	**8,321**	7,610	+9.3%	**17,065**	15,602	+9.4%

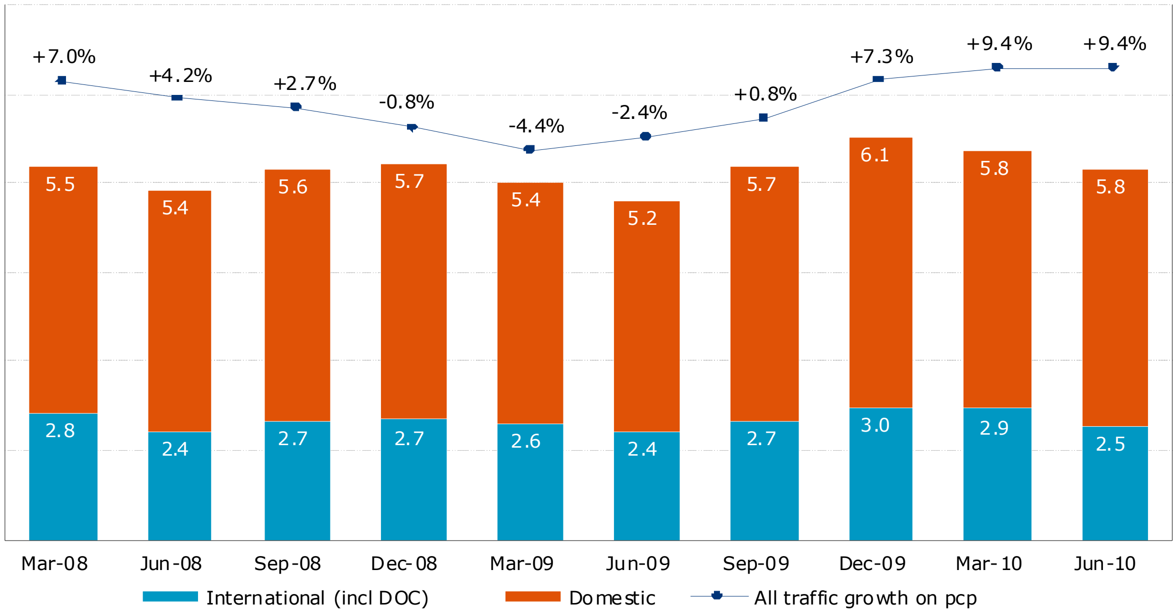
1. International excludes Domestic-On-Carraige.

Sydney Airport traffic increased 9.3% compared to the pcp as a result of strong domestic and international capacity additions. Growth is set to continue throughout 2010 as evidenced by recent capacity announcements from international and domestic carriers. Domestic capacity is benefiting from growth by all carriers. International announcements include:

- United Airlines will add up to two additional weekly services to Los Angeles over the Christmas holiday season;
- Cathay Pacific has increased frequencies on its Hong Kong route by 3 flights per week from July 2010;
- China Southern will increase its services from daily to double daily from October 2010;
- Qantas has replaced six of the seven weekly flights to Japan with larger B747 aircraft from July 2010 and will add a weekly service to Johannesburg from September 2010; and
- Singapore Airlines will introduce a second daily 471 seat Airbus A380 service to Singapore replacing the 278-seat Boeing 777-300ER from northern winter 2010.

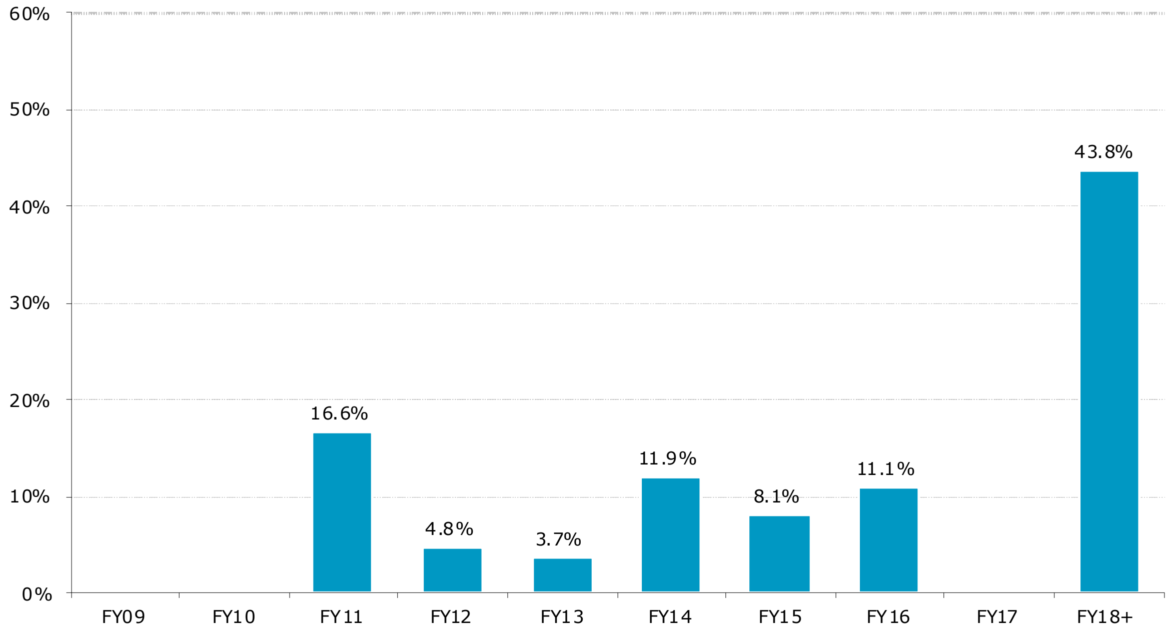
International traffic growth will be further supported by new air services agreements with China and the United Arab Emirates.

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



2.5.4 Financing and debt

Figure 8 – Sydney Airport debt maturity profile



Note: Includes Exchange and Extend offer which reached financial close on 6 July 2010.

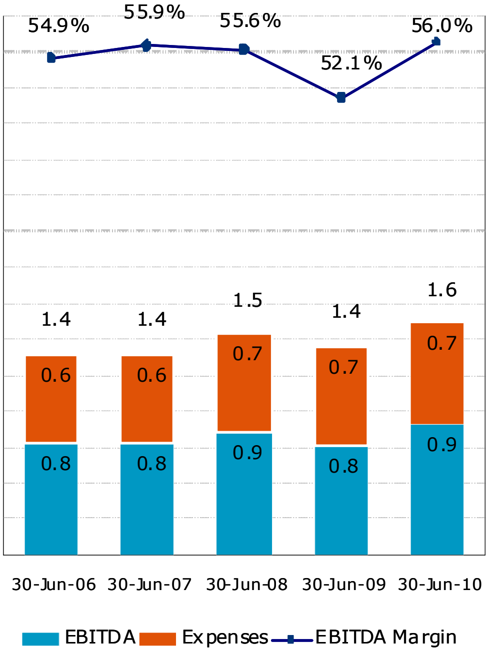
Debt maturities

On 28 June 2010 Sydney Airport agreed the issue of AUD175m fixed rate MTNs maturing in July 2015. The new notes, priced at the equivalent of 265 basis points above BBSW, were used to buyback AUD120m of MTNs largely due in November 2011. The remaining AUD55m was utilised to repay existing debt. Sydney Airport has no term debt maturities until September 2011.

2.6 Copenhagen Airports

2.6.1 Financial performance

Figure 9 – Copenhagen Airports revenue, expenses and EBITDA (DKKbn), 6 months ended 30 June



Note: the figure above the bar graph represents revenue.

EBITDA (before specific items) for the 6 months to 30 June 2010 increased by 19.2% on the pcp to DKK0.9bn, above the 5.7% increase in passenger numbers over the period. After adjusting for several factors including the closure of the airport for five and a half days as a result of the volcanic ash cloud which closed European airspace for a protracted period, the accrual reversal which benefitted the first half of 2009 and some rental termination revenue in the first half of 2010, underlying EBITDA growth was approximately 11.0%. Major factors contributing to financial performance were:

- aeronautical revenue was 5.0% up on pcp, broadly in line with traffic growth. This was largely due to the first period of the new five and a half year aeronautical charges agreement and a modest increase in the proportion of domestic and transfer traffic;
- concession revenues were 4.0% lower than pcp, with improved car parking and other concession revenues offset by a decrease in shopping centre revenue. The duty free business continued to perform well with revenue up 7.5% on the prior period, however a combination of temporary shop closures, the renegotiation of contracts in the final quarter of 2009 and the complete closure of the airport due to the volcanic ash cloud impacted both specialty retail and food and beverage revenues. Car parking revenue was 1.3% above the pcp, the result of strong traffic performance and the return of business passengers, partially offset by the impact of the volcanic ash cloud closure. A number of key initiatives are underway to drive revenue growth in both retail and car parking;
- rent revenues were 128.4% above the pcp. The strong performance was primarily driven by the optimisation of the airside property portfolio with the restructuring of a rental contract with SAS positively impacting the first half of 2010; and
- operating expenses (before specific items) were up only 2.0% up on the pcp despite the strong traffic increase. Performance was as a result of continuous cost discipline, with staff expenses decreasing 1.7% and savings achieved in discretionary expenses. Taking into account an accrual reversal of DKK39.0m that benefitted the pcp, underlying operating costs decreased by 3.5%.

2.6.2 Operational initiatives

Copenhagen Airport remains focussed on developing its route network and attracting new airlines. A number of newly opened routes should continue to drive traffic growth in the second half of the year. Air Canada and Delta have recently commenced services to Toronto and New York respectively. In 2010 Copenhagen will have the largest-ever number of long haul routes in operation. SAS has also recently announced capacity increases on the New York, Chicago, Bangkok and Dubai routes and new services are being launched by Norwegian to Marrakesh, easyJet to Basel and Paris, Cimber Sterling to Amsterdam, Zurich, Istanbul and Tel Aviv, British Airways to London City and Egyptair to Cairo, all commencing October 2010. Copenhagen has also agreed a new strategic partnership with SAS – the agreement will allow for a focus on shared development opportunities and will drive future growth.

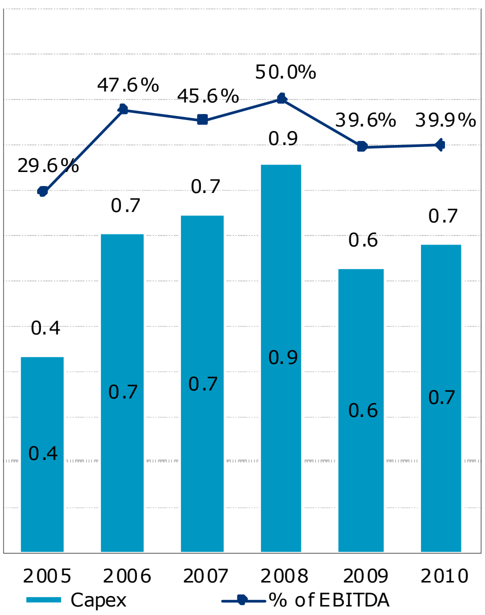
A number of key initiatives have been implemented in order to drive improved retail and car parking performance. Actions aimed at enhancing the retail product offering implemented recently include the opening of new outlets Joe and the Juice, Dixons and Pandora, and improved signage and wayfinding throughout the terminal. Car parking performance is expected to further improve over the coming months driven by the launch of the new marketing strategy which was implemented at the end of the second quarter. The signage and communication of car parking products has been enhanced, the product offering simplified to match customer needs and the pre-booking option improved.

At the beginning of July an agreement on SWIFT charges was concluded between Copenhagen Airports, SAS, Cimber Sterling, Norwegian and IATA. The agreement has been submitted to the Danish CAA and is expected to take effect from 31 October 2010. This will facilitate the launch of SWIFT, the low cost facility, by year end.

During the closure for five and a half days as a result of the volcanic ash cloud, Copenhagen Airport initiated a number of operational measures to reduce the financial loss caused by the closure. These measures included moving essential maintenance to the daytime and large parts of the airport were completely shut down in order to save electricity and reduce the need for manpower.

Capital expenditure during the first six months amounted to DKK323.9m, an increase of 36.7% on the pcp. The principal areas of investment were CPH SWIFT, a new odd size baggage drop located in Terminal 3, the construction of a new main server room and a new access point.

Figure 10 – Copenhagen Airports capex and EBITDA (DKKbn), 6 months ended 30 June



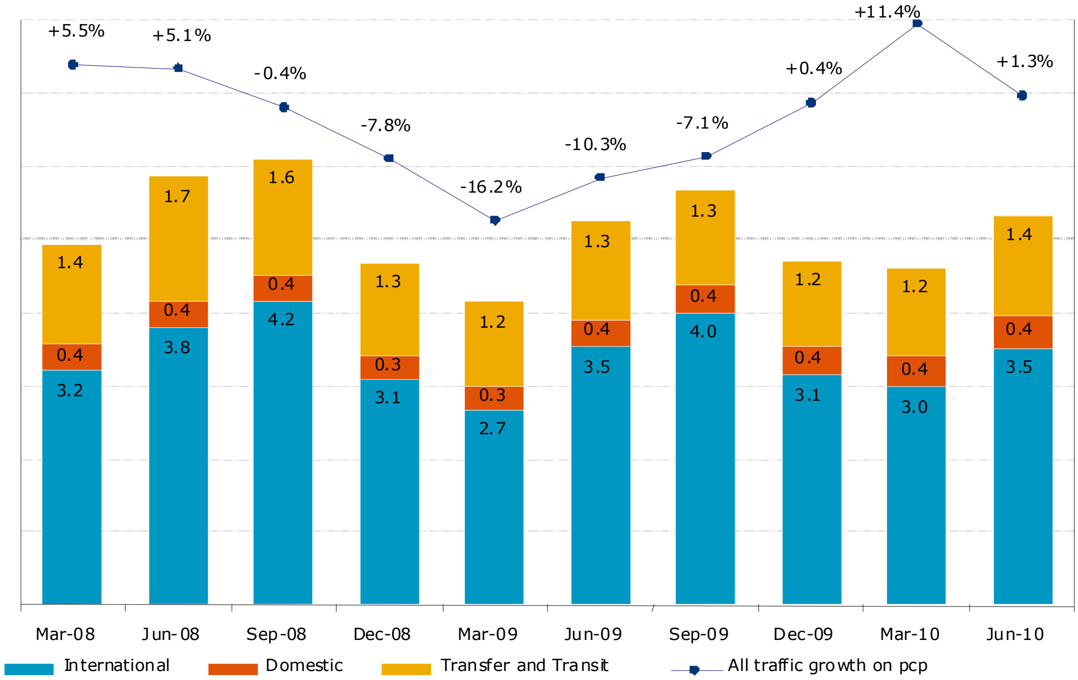
2.6.3 Traffic

Table 21 – Copenhagen Airports traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	30 Jun 10	30 Jun 09	Change vs. pcp	30 Jun 10	30 Jun 09	Change vs. pcp
Domestic	**435**	365	+19.2%	**859**	672	+27.8%
International	**3,514**	3,543	-0.8%	**6,477**	6,215	+4.2%
Transfer	**1,356**	1,328	+2.1%	**2,572**	2,484	+3.5%
Total	**5,305**	5,236	+1.3%	**9,908**	9,371	+5.7%

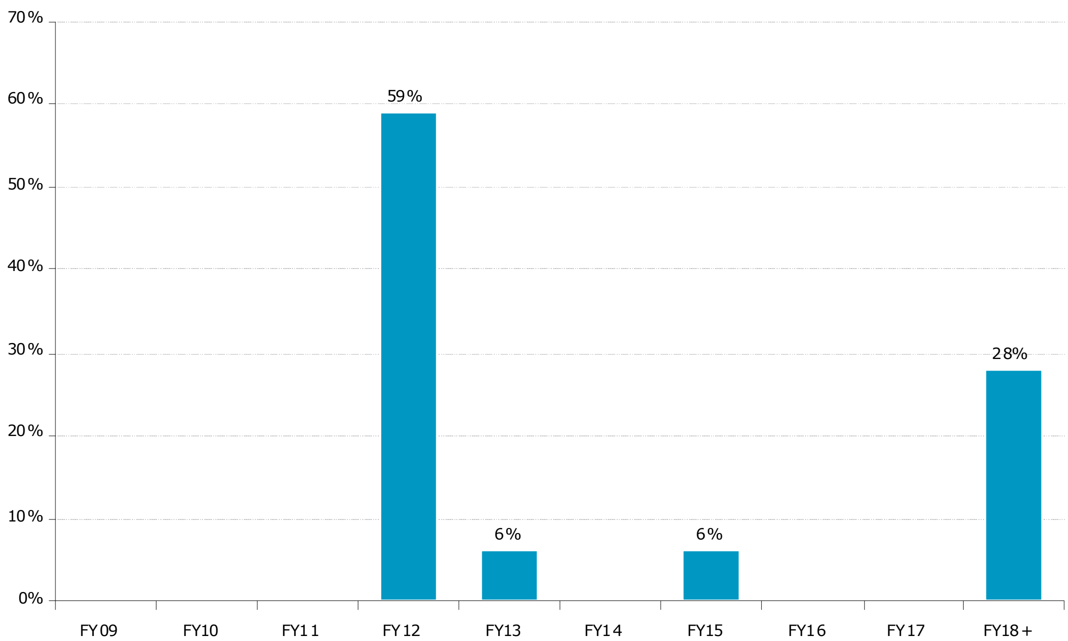
Copenhagen's traffic for the first six months was 5.7% up on the pcp. This result was achieved despite the closure of the airport for five and a half days as a result of the volcanic ash cloud. Traffic growth is estimated to have been 10.0% taking into account the loss of approximately 400,000 passengers as a result of the ash cloud closure. Traffic performance has been driven by improved load factors, the opening of new long haul routes and increased competition on domestic destinations. Origin and Destination (O&D) traffic has performed strongly growing 6.5% in the first half (domestic up 27.8%). 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
2. Includes US Private Placement which was completed in June 2010.

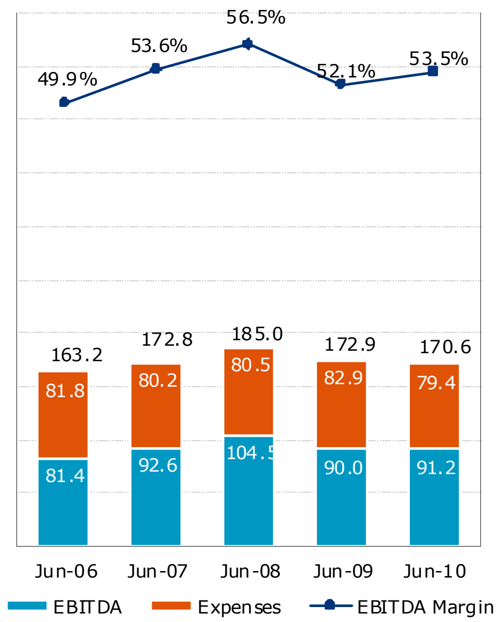
Debt refinancing

In June 2010, Copenhagen Airports successfully completed a US Private Placement note issuance of DKK1.7bn equivalent. The notes were raised in three tranches: USD100m due in 2018, USD147m due in 2020 and GBP23m due in 2020. The proceeds were used to repay existing bank debt and cancel existing bank commitments maturing in March 2012. The issuance has lengthened maturities and significantly reduced Copenhagen's refinancing risk and dependence on the bank loan market.

2.7 Brussels Airport

2.7.1 Financial performance

Figure 13 – Brussels Airport revenue, expenses and EBITDA (EURm), 6 months ended 30 June



Note: the figure above the bar graph represents revenue.

EBITDA before specific items for the financial year has increased by 1.4% from EUR90.0m to EUR91.2m in the 6 months to 30 June 2010. This growth was achieved despite a traffic decline of 2.6% in the period, which was affected by the volcanic ash cloud in April 2010. The loss in traffic due to the volcanic ash cloud is estimated at 400,000 passengers, while the impact on EBITDA is estimated at EUR7.5m. When 30 June 2010 figures are adjusted to exclude this impact, underlying EBITDA growth for the period would have been 9.7%, mainly driven by strong gains in operational efficiencies.

Revenue for Brussels Airport has decreased by 1.3% from EUR172.9m in the 6 months to 30 June 2009 to EUR170.6m in the 6 months to 30 June 2010. However, excluding the volcanic ash cloud effect the revenue would have grown by 3.3% on pcp. The major factors influencing the revenue include:

- reduction in passenger traffic due to closure of the European airspace following the volcanic ash cloud resulting in airport closure for a period of five days in April;
- aeronautical tariffs were subject to 5.2% increase until 31 March 2010, followed by 0.6% reduction in per unit charges from 1 April 2010 (in line with the terms of the current charges agreement, these figures correspond to Belgian inflation rates);
- retail revenues benefited from improved sales, an increased proportion of non-European Union traffic and introduction of new food and beverage concepts. As a result, the revenue per passenger has increased by 4.8% on the pcp; and
- car parking revenues have increased by 5.0% on the pcp as a result of better contract management and review of the product offering.

Operating expenses for the first half of 2010 were EUR79.4m, 4.2% lower than the pcp. The continuing decline in the operating expenses reflects the benefits of the stringent implementation of the Financial Performance Improvement Plan. The major factors influencing the operating expenses include:

- personnel costs decrease of 11.2% vs the pcp due to improving cost efficiencies leading to a significant reduction in headcount; and
- maintenance costs decline of 3.5% vs the pcp reflecting the initial positive effects of contract reviews with the suppliers driving efficiency improvements.

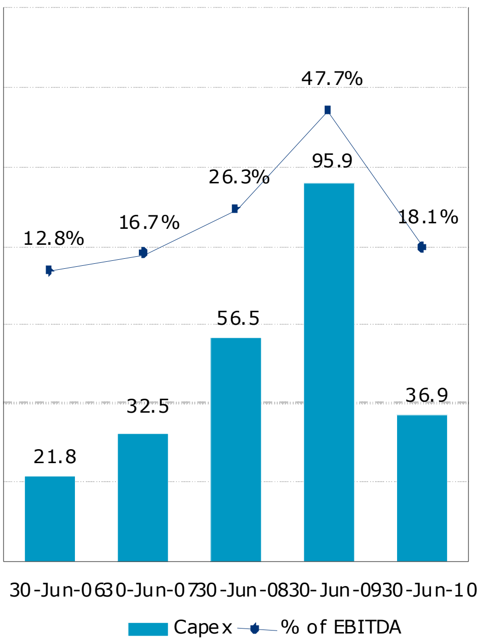
2.7.2 Operational initiatives

Brussels Airport continues to attract new airlines, as it strengthens its position as a European hub. Star Alliance carriers have been a major driving force for this growth with new year-to-date 2010 routes being offered by Air Canada, Blue 1, Brussels Airlines, Turkish Airlines, United Airlines, and US Airways. Brussels Airport has further increased its network as a result of new routes being offered by Alitalia, AnadoluJet, easyJet, Hainan Airlines, Icelandair, MEA, Vueling and Thomas Cook. In addition, new services have been announced by Qatar Airways to Doha and Jetairfly to Colombo and Male. These newly added and announced services to both long and short haul destinations, are expected to stimulate the traffic growth.

Brussels Airport's current regulatory charges agreement runs until 31 March 2011. The regulatory review process is ongoing and proceeding according to a timetable. Brussels Airport continues formal negotiations with airline groups, with a view to submitting the final documentation to the regulator in the coming months.

Brussels Airport implemented a Financial Performance Improvement Plan in September 2009. This focused on reviewing costs across all areas of the business to identify possible efficiency savings. Some of the positive effects of this initiative have already been reflected in the first half results, in the form of lower operating and capital expenditures. The latter was 63.2% below the pcp as a result of the review and reprioritisation of projects in line with the stringent Financial Performance Improvement Plan investment criteria.

Figure 14 – Brussels Airport capex and EBITDA (EURm), 6 months ended 30 June



2.7.3 Traffic

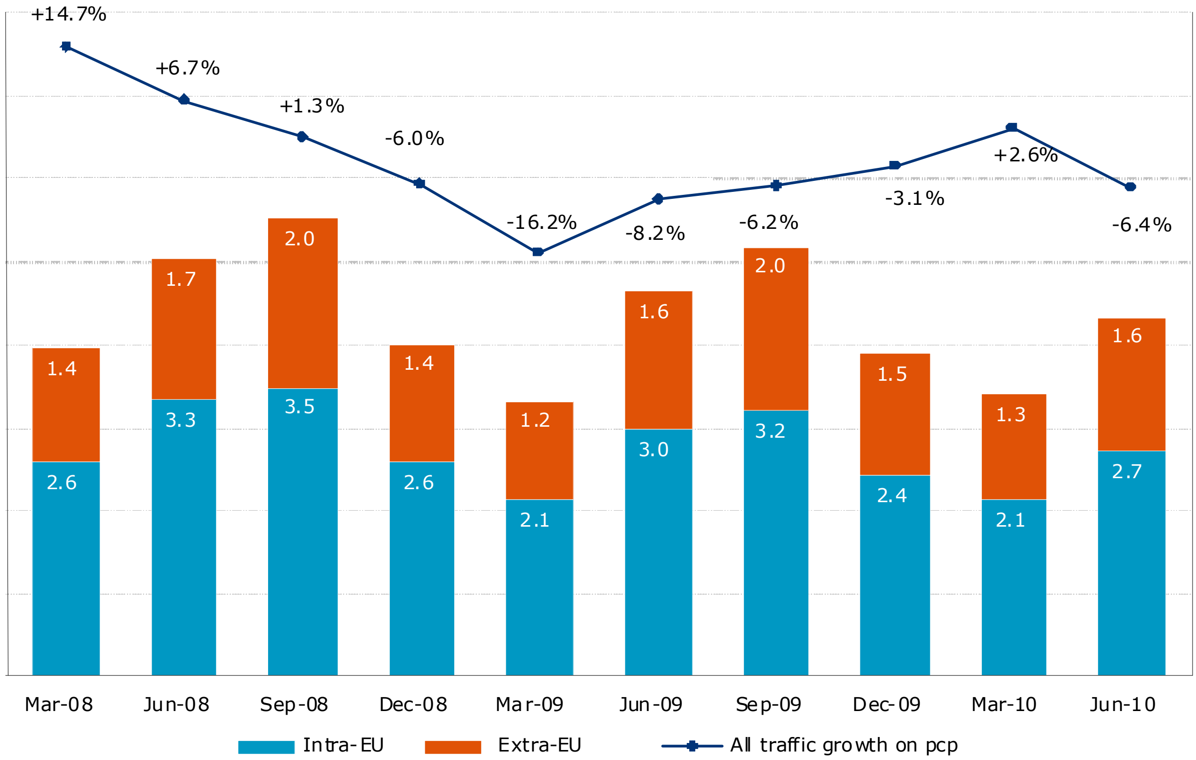
Table 22 – Brussels Airport traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	30 Jun 10	30 Jun 09	Change vs. pcp	30 Jun 10	30 Jun 09	Change vs. pcp
Intra-EU	**2,695**	2,984	-9.7%	**4,805**	5,109	-6.0%
Extra-EU	**1,639**	1,646	-0.4%	**2,922**	2,828	+3.3%
Total	**4,334**	4,630	-6.4%	**7,727**	7,937	-2.6%

Traffic for the first half of 2010 at Brussels Airport was 2.6% lower than the pcp, primarily as a result of the impact of the volcanic ash cloud which led to a loss of an estimated 400,000 passengers. Excluding the impact of the volcanic ash cloud, traffic growth is estimated to be 2.4% on pcp.

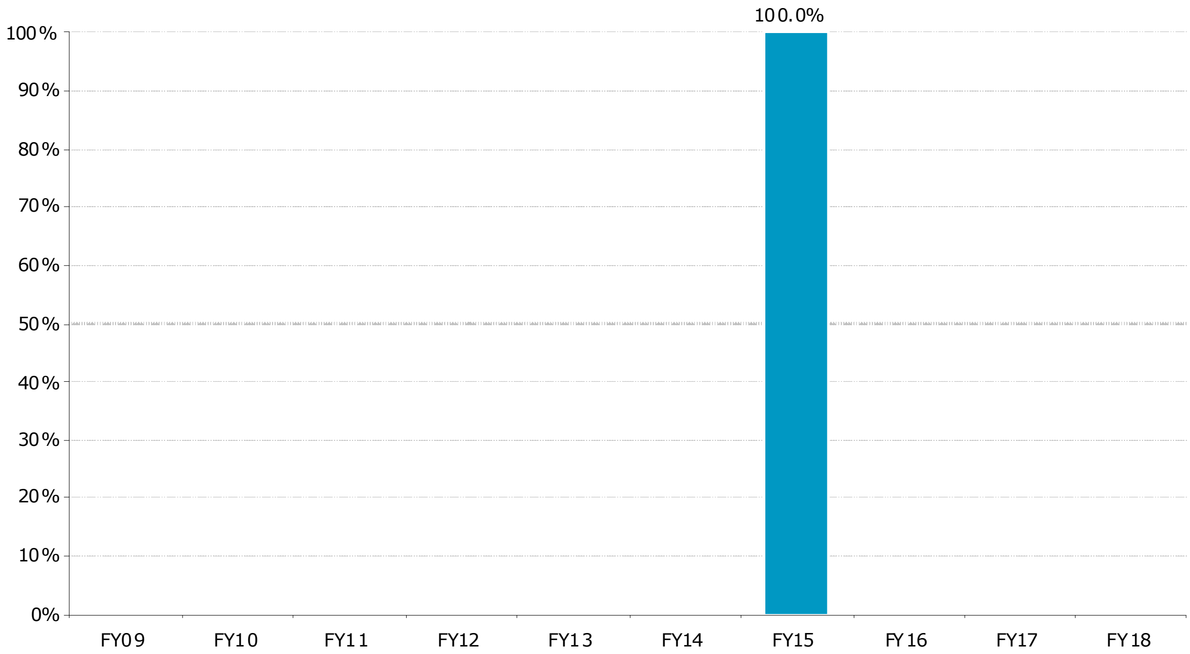
Intra-European Union traffic was 5.9% below the pcp, despite the strong growth from the LCC segment, especially easyJet and Vueling. In addition to the volcanic ash cloud traffic was affected by the bankruptcy of Sky Europe in September 2009, and a series of British Airways strikes. Extra-European Union traffic has recorded a strong 3.3% growth on the pcp due to increased number of services offered by the long haul carriers, as well as increased load factors and capacity on existing routes.

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 1H 2010 with Brussels Airport performing well against debt service cover ratio covenants.

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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 30 June 2010 compared with valuations as at 31 December 2009.

Table 23 – Portfolio valuation

Asset	Discount Rate (%)		Valuation				Ownership (%)	
	As at 30 Jun 10	As at 31 Dec 09	30 Jun 10 AUDm	31 Dec 09 AUDm	Change vs pcp (%)	% of portfolio 30 Jun 10	As at 30 Jun 10	As at 31 Dec 09
Sydney Airport	15.1	15.1	4,812.3	4,370.9	+10.1	68.9	74.0	74.0
Copenhagen Airports	13.1	13.0	936.1	972.4	-3.7	13.4	30.8	30.8
Brussels Airport	12.2	12.2	974.4	947.3	+2.9	14.0	39.0	36.0
ASUR[1]	n/a	n/a	259.1	274.9	-5.7	3.7	16.0	16.0
Portfolio valuation			**6,981.9**	6,565.5	+6.3	100.0		
Working capital			974.4	1,024.2	-4.9			
Distribution			(204.7)	(148.9)	+37.5			
Equity value attributable to MAp securityholders			**7,751.6**	7,440.8	+4.2			

1. The ASUR valuation is based on the market price as at each reporting date. MAp announced the divestment of ASUR 12 August 2010.

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 2009		**6,565.5**
Investments and deleveraging		**78.5**
Asset Specific Factors		**411.2**
Roll Forward	275.8	
Other Asset Specific Factors	135.4	
Macroeconomic Factors		**(24.8)**
Inflation	7.2	
Interest Rates	141.0	
Foreign Exchange Rates	(173.0)	
Change in Discount Rates		**(12.5)**
Listed Investments		**(36.0)**
Portfolio Valuation as at 30 June 2010		**6,981.9**

Since 31 December 2009 the portfolio valuation has increased AUD416.4m (up 6.3%) from AUD6,565.5m to AUD6,981.9m as at 30 June 2010. The most significant factors contributing to movements in the valuations since 31 December 2009 are:

Investments and deleveraging

- AUD78.5m is a result of the acquisition of a further 3% interest in Brussels Airport in January 2010;

Asset specific factors

- AUD135.4m 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;
- AUD275.8m is a result of rolling forward the valuations to the current valuation date of 30 June 2010;

Macroeconomic factors

- AUD148.2m is a result of updated inflation and interest rate forecasts for each of MAp's airport investments (with the exception of ASUR); and
- (AUD173.0m) is a result of a strengthening of the AUD against all foreign currencies in which MAp invests (with the exception of ASUR).

Refer to Appendix 3 for the exchange rates at 30 June 2010 and 31 December 2009.

Listed investment movements

- (AUD36.0m) is due predominantly to a decrease 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 30 June 2010. 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 Belgian and Danish government bonds implies market dislocation and abnormally low risk free rates. Notwithstanding risk 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 for its investment in Brussels and Copenhagen Airports such that the discount rates are constant with those used at 31 December 2009. 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.

In contrast, in the current market there is significant evidence to suggest that the pricing of Australian government bonds implies no market dislocation. As a result, MAp has adjusted the discount rate for Sydney Airport to reflect movements in the Australian government bond rate between 31 December 2009 and 30 June 2010.

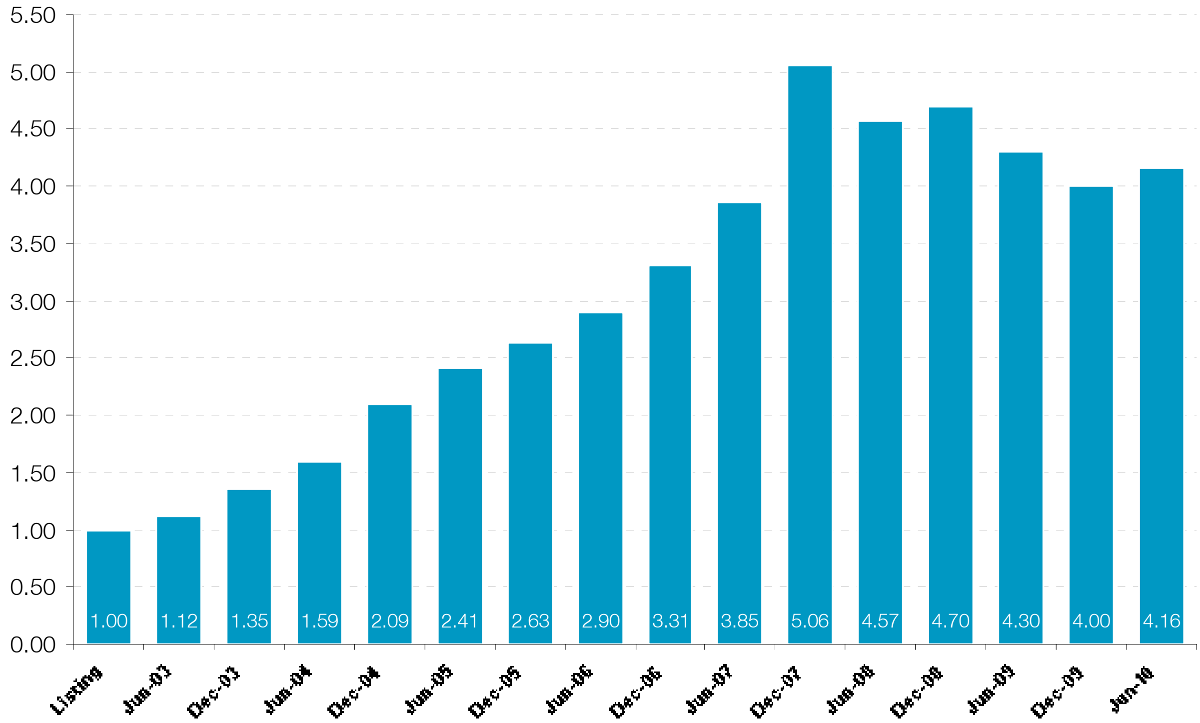
3.4 Asset Backing per Security Attributable to Investments (ABSI)

Table 26 – ABSI

	As at 30 Jun 10	As at 31 Dec 09	Change %	As at 30 Jun 09
ABSI (AUD)	**4.16**	4.00	+4.0%	4.30
Number of stapled securities on issue (# '000)	**1,861,211**	1,861,211	-	1,706,125

MAp's ABSI has increased 4.0% from AUD4.00 as at 31 December 2009 to AUD4.16 as at 30 June 2010.

Figure 17 – MAp ABSI



ABSI has been calculated using the equity value attributable to MAp securityholders as outlined in table 26 divided by the number of securities on issue.

Figure 18.1 – MAp portfolio split by valuation as at 30 June 2010

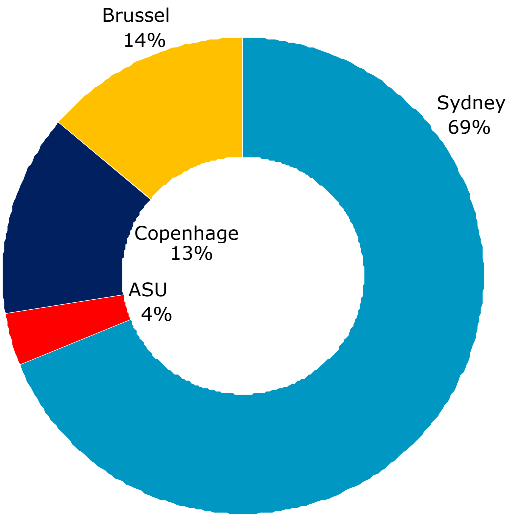
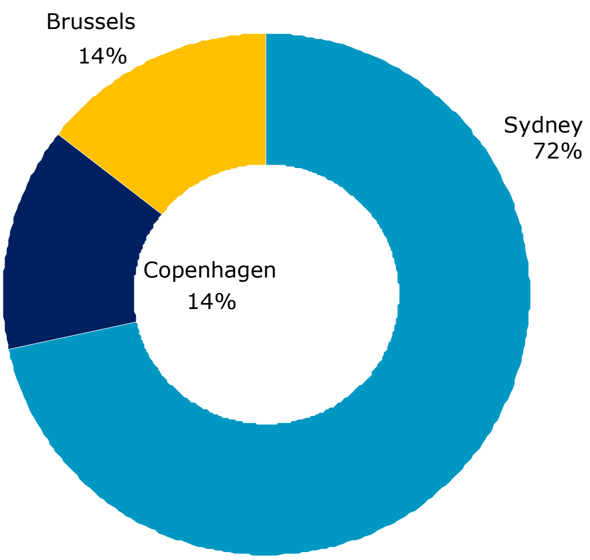


Figure 18.2 – MAp pro forma portfolio split by valuation as at 30 June 2010



4. APPENDICES

APPENDIX 1 – RECONCILIATION TO STATUTORY ACCOUNTS

Table 27 – Reconciliation of Proportionate Earnings to statutory accounts

	6 months to 30 Jun 10 AUDm	6 months to 30 Jun 09 AUDm
EBITDA – MAp Financial Report[1]	342.3	46.9
Revaluation expenses/(income) from non-consolidated assets	64.2	345.8
EBITDA from non-consolidated assets	122.3	158.5
Transaction costs	2.4	-
Other items[2]	(51.6)	(87.2)
EBITDA from airport investments net of corporate level income and expenses	**479.6**	**464.0**
Minority interest share of asset EBITDA	(95.6)	(87.9)
Total EBITDA (as defined in this Report)	**384.0**	**376.1**
Airport investments economic depreciation	(12.2)	(18.7)
Airport investments net interest expense	(162.3)	(183.2)
Airport investments net tax expense	(20.8)	(18.3)
Corporate net interest income	20.0	19.5
Corporate net tax expense	(3.2)	(1.5)
MAp Proportionate Earnings per Management Information Report (MIR)	**205.5**	**173.9**

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 30 Jun 10 AUDm
Corporate debt	-
Statutory cash	(1,229.8)
Sydney Airport cash included in Statutory cash	293.1
Adjusted net debt/(cash)	**(936.7)**
Sydney Airport net debt	5,576.2
Distribution payable	204.7
Working capital adjustments	(37.8)
Net debt – Statutory Accounts	**4,806.4**
Airport investment net debt minority interest – Sydney Airport	(1,452.1)
Non consolidated airport investment net debt	1,359.4
Proportionate Net Debt less Corporate net debt/(cash)	**4,713.7**

Note: As at 30 June 2010 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 30 Jun 10 AUDm	Net Debt as at 30 Jun 10 AUDm	Enterprise Value as at 30 Jun 10 AUDm	Net Debt/ Enterprise Value %
Sydney Airport	4,812.3	4,124.0	8,936.3	46.1
Copenhagen Airports	936.1	665.1	1,601.2	41.5
Brussels Airport	974.4	700.2	1,674.6	41.8
ASUR	259.1	(5.9)	253.2	(2.3)
Asset level proportionally consolidated	**6,981.9**	**5,483.4**	**12,465.3**	**44.0**
MAp proportionally consolidated net assets	**7,751.6**	**4,713.7**	**12,465.3**	**37.8**

APPENDIX 3 – MACROECONOMIC INDICATORS

Table 30 – Spot foreign exchange rates vs AUD

	30 Jun 10	31 Dec 09	Change (%)
Danish Kroner	5.1238	4.2814	+19.7
Euro	0.6879	0.5749	+19.7
Mexican Peso	10.8791	10.6261	+2.4

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 30 June 2010 and 31 December 2009.

Table 31 – Average foreign exchange rates (per quarter)

	30 Jun 10	31 Mar 10	31 Dec 09	30 Sep 09	30 Jun 09	31 Mar 09	31 Dec 08	30 Sep 08
Danish Kroner	5.1645	4.8644	4.5814	4.4897	4.1547	3.7946	3.7925	4.3993
Euro	0.6940	0.6536	0.6156	0.6032	0.5579	0.5093	0.5090	0.5898
Mexican Peso[1]	11.0874	11.5426	11.8547	11.9085	10.1083	9.5432	8.7442	9.1367
Pound Sterling	n/a	n/a	0.5568[2]	0.5522	0.4904	0.4632	0.4278	0.4685
Japanese Yen	n/a	n/a	n/a	75.6661	73.9584	62.1307	64.2494	95.1680

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.

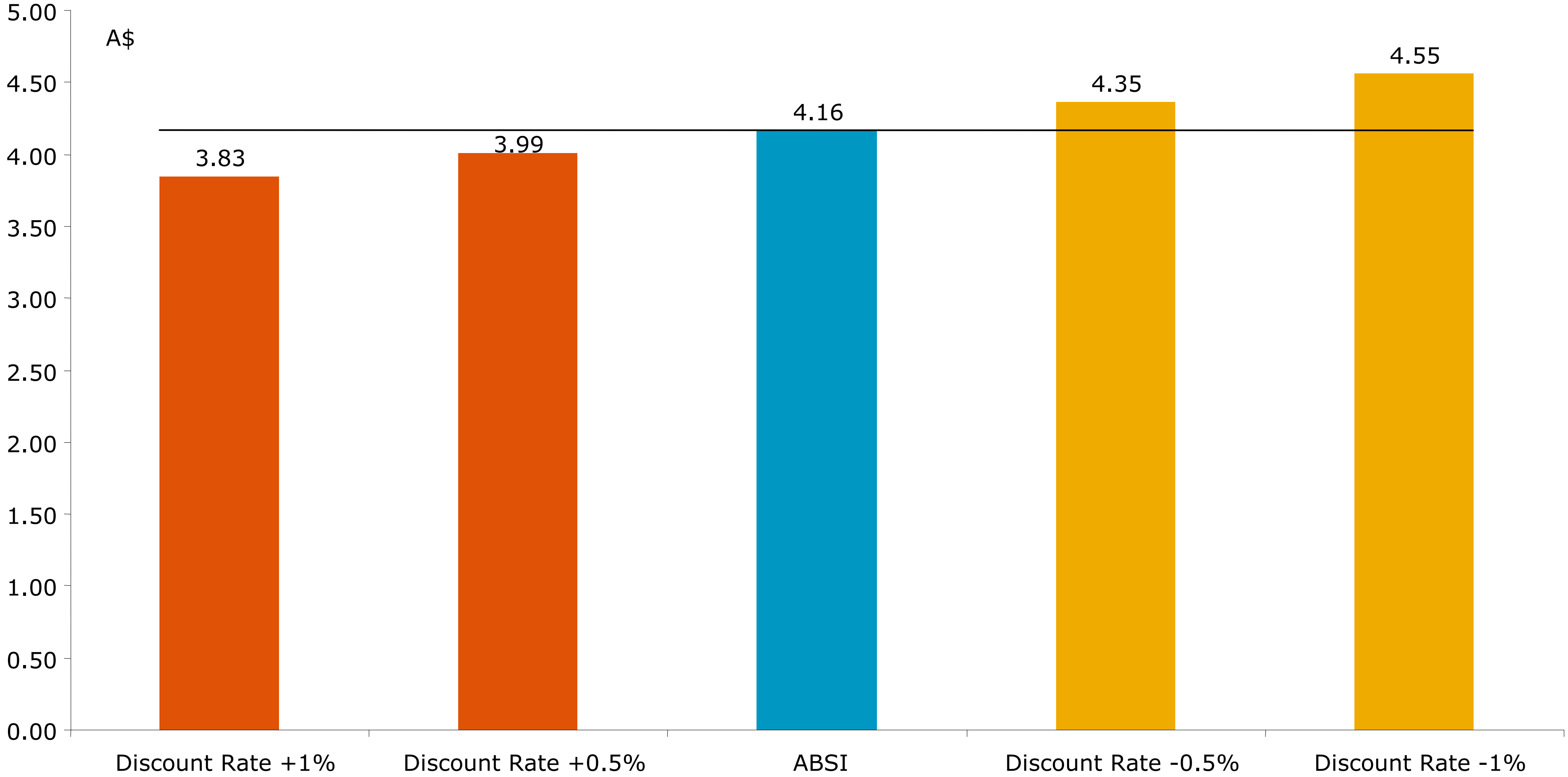
In deriving Australian Dollar income for the purpose of the income statement, MAp applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied by MAp in the relevant quarter.

Table 32 – 10 year bond rates

Country	30 Jun 10 (%)	31 Dec 09 (%)
Australia	5.54%	5.47%
Denmark	2.98%	3.58%
Belgium	3.43%	3.64%

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)

		Quarter				Year to date
Asset	3 months 30 Jun 10	3 months 30 Jun 09	Change Vs pcp	6 months 30 Jun 10	6 months 30 Jun 09	Change Vs pcp
Sydney Airport	8,322	7,.610	+9.4%	17,066	15,604	+9.4%
Copenhagen Airports	5,305	5,237	+1.3%	9,908	9,371	+5.7%
Brussels Airport	4,334	4,630	-6.4%	7,727	7,936	-2.6%
ASUR	4,284	3,379	+26.8%	8,967	8,239	+8.8%

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.

5. GLOSSARY

5. GLOSSARY

2009 Divestments	Disposal of its entire interest in Japan Airport Terminal and Bristol 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)
MAp	MAT1, MAT2 and MAIL collectively
MAPL	MAp Airports Limited (ACN 075 295 760)
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
Pro forma	Prior period restated at current period foreign exchange (where applicable) and current period average ownership
QTR or Qtr	Quarter
SKIES	Sydney Kingsford Smith Interest Earning Securities
Stapled entities	MAT1, MAT2 and MAIL
TDT	TICkETS Defeasance Trust
TICkETS	Tradeable Interest-bearing Convertible to Equity Trust Securities
YTD	Year to date