ASX Release

25 February 2010

MAp
ANNUAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2009

MAp today announced its financial results for the year ended 31 December 2009.

- Proportionate earnings per stapled security[1] of 21.6 cents, up 2.9% on the pcp[2].
- Proportionate consolidated pro forma EBITDA[3] after corporate expenses of A$767m, up 2.0% on the pcp.
- Resilient performance by MAp's airport businesses, with EBITDA outperforming traffic at each of MAp's three core airports, Sydney Airport delivering 5.6% EBITDA growth for the full year and all three airports showing steady improvement through the year resulting in EBITDA growth across the core portfolio in the final quarter of the year.
- Final distribution of 8 cents per stapled security paid on 18 February 2010 making a total distribution for 2009 of 21 cents, 103% covered by proportionate earnings.
- Intention to maintain the distribution at 21 cents per stapled security for CY2010 subject to external shocks to the aviation industry or material changes to forecast assumptions.
- Asset Backing Attributable to Investments[4] of A$4.00 per stapled security, up from A$3.95 as at 30 June 2009 and down from A$4.31 as at 31 December 2008 (adjusted for the pro forma impact of the 1-11 entitlement offer and termination payment to Macquarie).
- No corporate level debt and an average airport debt maturity of five years with no significant maturities until September 2011, proportionate net interest expense 2.5x covered by proportionate EBITDA after corporate expenses.

MAp Airports Limited
ABN 85 075 295 760
AFSL 236875

Level 9
130 Pitt Street Sydney
New South Wales 2000
Australia

T 1800 181 895 or
+61 2 9237 3333
F +61 2 9237 3399
www.mapairports.com.au

- Net loss attributable to MAp security holders of A$573m versus a profit of A$2.1bn for the pcp. The variance predominantly reflects the impact of the deconsolidation of Brussels Airport and Copenhagen Airports following the partial divestments in November 2008 and airport revaluations which have no impact on operating performance, cashflows or distributions.

MAp Chief Executive Officer, Ms Kerrie Mather, said, “2009 was a momentous year for MAp. We achieved a solid financial performance in the most challenging environment for the aviation industry since we listed in April 2002. We also successfully transitioned to become a stand alone entity and, as a result, base management and performance fees have been replaced by less volatile and significantly lower operating expenses.

“MAp delivered proportionate earnings per stapled security for 2009 of 21.6 cents. This represented growth of almost 3% over 2008 and, were it not for the impact of the strengthening Australian dollar on the earnings of our European airports, the increase in earnings would have been greater.

“The ability to deliver such stable earnings despite the challenges of the external environment is testament to the resilience of our airports. Their strong market position has ensured that they retain and attract new airlines and services. MAp’s active management has continued to deliver financial outperformance versus traffic.

“2009 was also an active year of portfolio and capital management for MAp. At the beginning of the year, Sydney Airport’s shareholders, of which MAp is the largest, decided to contribute A$870m in additional capital to the airport to eliminate all debt maturities until September 2011 and significantly deleverage the business. In March, Copenhagen Airports successfully raised new working capital and capital expenditure facilities of DKK2.6bn.

“We have also increased our ownership in our core airports where opportunities have arisen at attractive prices. As part of the Sydney Airport deleveraging we increased our ownership to 74.0% from 72.9% whilst we have acquired small additional stakes in both Copenhagen and Brussels. At the same time we have rationalised the portfolio with the divestment of our interests in Bristol Airport and Japan Airport Terminal,” Ms Mather said.

Performance in Brief

Yr to	31-Dec-09	31-Dec-08
Proportionate Consolidated Airport Asset EBITDA[1,3]	A$805.4m	A$804.3m
Proportionate Consolidated EBITDA[3] after Corporate Expenses[1]	A$767.4m	A$752.2m
Proportionate Earnings per Stapled Security	21.6c	21.0c
Net Result Attributable to MAp Security Holders	(A$572.7m)	A$2,070.5m
Total Investments[4]	A$7,440.8m	A$8,060.1m
Asset Backing Attributable to Investments per Stapled Security[4,5]	A$4.00	A$4.31
Asset Backing Attributable to Investments per Stapled Security[4]	A$4.00	A$4.70

Asset Backing Attributable to Investments per Stapled Security

Asset Backing Attributable to Investments per Stapled Security as at 31 December 2009 was A$4.00 compared with A$4.31 as at 31 December 2008 and A$3.95 as at 30 June 2009 (adjusted for the pro forma impact of the 1-11 entitlement offer and termination payment to Macquarie). The 31 December 2008 and 30 June 2009 figures as previously reported were A$4.70 and A$4.30 respectively.

Outlook

The Boards and management of MAp believe the long term growth prospects for the aviation industry and for MAp's airports remain strong. 2010 is expected to be a year of continued recovery in the aviation sector with traffic growth already evident across MAp's core portfolio.

Ms Mather said, "MAp continues to be one of the largest private owners and operators of airports in the world. We have a very high quality portfolio of gateway airports with strong growth potential and a world class management team. We are enthusiastic about the prospects for a stand alone MAp and will continue to build on the strong foundations that we have already created.

"With no corporate debt and approximately A$775m of cash on hand, we have a robust balance sheet which provides significant flexibility in the management of our existing airports and places MAp in an excellent position to capitalise on the significant changes and growth opportunities in the aviation industry."

Distributions

On 18 February 2010, MAp paid a final distribution of 8 cents per stapled security bringing the distribution for the full year to 21 cents per stapled security. MAp's objective of providing full coverage of the distribution by proportionate earnings was achieved.

MAp has adopted a revised distribution policy with the intent that future regular distributions should not exceed operating cash flow.

As MAp has a robust balance sheet and substantial cash reserves, it is intended that this alignment be achieved over a two to three year timeframe. For 2010, MAp intends to maintain the distribution at 21 cents per stapled security.

Distribution guidance and policy are subject to external shocks to the aviation industry or material changes to forecast assumptions.

Fourth Quarter and Full Year 2009 Results for Core Portfolio

MAp notes the EBITDA (earnings before interest, tax, depreciation and amortisation) results for its core portfolio for the fourth quarter and full year to 31 December 2009[6].

EBITDA (pre-specific items)	Q4 2009	Q4 2008	% Change	Yr to 31 Dec 2009	Yr to 31 Dec 2008	% Change
Sydney (A$m)	193.2	172.8	+11.8%	690.2	653.3	+5.6%
Copenhagen (DKKm)	358.2	341.1	+5.0%	1,560.5	1,692.5	-7.8%
Brussels (€m)	47.5	44.5	+6.9%	203.1	215.6	-5.8%

Key points to note from the fourth quarter include:

Sydney

- Sydney Airport delivered an outstanding performance for both the full year and final quarter. Sydney Airport has reported EBITDA growth in each quarter of the year, despite the modest traffic declines in the first half. Particularly pleasing was the recovery in the final quarter with 7.3% growth in passengers and 11.8% growth in EBITDA.
- The close of the year marked the final phase of two year's of significant capital investment during which almost A$700m of investment has been made. 2009 saw excellent progress made on the T1 Redevelopment and the Runway End Safety Area. The international terminal redevelopment is now nearing completion and will significantly increase the capacity of the terminal, improve the passenger processing capabilities in security and border control, and provide for an improved quality of service and passenger experience at the airport.
- The T1 leasing program comprising 118 tenancies is now substantially complete. This has been a major endeavour for the airport, and follows intensive passenger research. Sydney's passengers now have a wide range of quality food and beverage outlets and stores to choose from.
- During 2009, Sydney Airport welcomed a record number of new international carriers as well as Tiger Airways on domestic routes, further increasing the choice on offer for passengers. During the final quarter, Emirates started its third daily service to Dubai, VAustralia launched a Fiji service and Air New Zealand started services to Rotorua.

Domestically, Tiger Airways commenced services to the Gold Coast, its third destination from Sydney.

Copenhagen

- 4Q09 saw an improved traffic performance with total passengers up 0.4% on pcp. Increased LCC competition on both domestic and international routes has boosted the performance of O&D traffic which was 3.3% up on pcp.
- Aeronautical revenues were down 6% for the full year reflecting the 9% volume reduction offset by the impact of the interim charging agreement which provided a 4.2% increase in charges from April 2009. From April 2011, Copenhagen will benefit from real increases in charges under the new regulatory agreement finalised in September 2009.
- The duty free business is performing well with revenue per passenger 2.3% ahead of pcp. Specialty retail and food and beverage have been impacted by the combination of traffic declines, restaurant closures for refurbishment and negotiation of contracts with luxury retailers. Car parking continues to be affected by the decline in business traffic although this has begun to moderate in 4Q09 thanks to improvements in penetration of the economy and Business Light products. The Hilton Hotel had a strong performance in 4Q09, boosted by the International Olympic Committee meeting and the Climate Change conference.
- Operating costs, excluding specific items, were down 4.1% for the full year, and 12.9% in the final quarter, as a result of reduced staff costs following the redundancy program completed in the first quarter, savings in external costs as a consequence of mitigating actions taken during the year. Taking into account a one-off accrual reversal, underlying total expenses were down 2.3% for the full year and 6.3% in 4Q09.

Brussels

- Brussels Airport's fourth quarter performance was pleasing. Particularly welcome was the continuing moderation in traffic performance, down 3.1% in the final quarter, and the significant outperformance in EBITDA, up 6.9% in the final quarter.
- The significant improvement through the year reflected the gradual restoration of airline capacity, continued delivery of new routes and services and the revenue initiatives and productivity gains which have resulted from the September 2009 financial performance improvement plan implemented under MAp's stewardship.

- Further traffic initiatives are expected in 2010 with Brussels Airlines having formally entered the Star Alliance. Brussels Airport has already begun to benefit from the Star Alliance's presence at the airport with both United Airlines and Air Canada announcing North American routes to commence in 2010.
- Retail revenues have performed well both in the final quarter and for the full year, growing on a per passenger basis by 13.3% and 10.4% respectively. This growth has resulted from increased spend per passenger, primarily driven by new retail initiatives delivered in 2008 and 2009 which have improved the quality of the specialist shops and food and beverage offering.
- Costs have been well controlled at Brussels Airport throughout the year, down 0.7%, and particularly since the financial performance improvement plan was initiated in September. The fourth quarter saw costs decline 8.4%. An organisational review was implemented in October leading to savings in personnel costs against the pcp.

For further information, please contact:

Keith Irving
Chief Financial Officer
Tel: +612 9237 3302
Mob: +61 417 254369
Email: keith.irving@mapairports.com.au

Bryony Duncan-Smith
Corporate Affairs Manager
Tel: +612 9237 3317
Mob: +612 417 091940
Email: bryony.duncan-smith@mapairports.com.au

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[1] As defined in the Management Information Report & excluding non-recurring items, comparatives presented on a pro forma basis

[2] Previous corresponding period

[3] Earnings before interest, tax, depreciation and amortisation and before specific items

[4] Directors' valuation of MAp's beneficial airport investments plus corporate net cash (including distribution payable)

[5] Asset Backing Attributable to Investments was A$4.31 as at 31 December 2008 and A$3.95 as at 30 June 2009 (adjusted for the pro forma impact of the 1-11 entitlement offer and the termination payment to Macquarie). The figures as previously reported were A$4.70 and A$4.30 respectively

[6] Airport results based on unaudited management accounts

[7] Operating costs are net of other income after one-offs

Fourth Quarter 2009 Results – MAp's Core Portfolio

Sydney (A$m)	Q4 2009	Q4 2008	% Change
Revenues	236.7	213.0	+11.2%
Cost of Sales	(0.9)	(0.4)	-
Costs	(42.6)	(39.7)	+7.2%
EBITDA (ex specific items)	193.2	172.8	+11.8%
Specific Items	(0.3)	(2.9)	-
EBITDA	192.9	169.9	+13.5%
Capex	68.8	138.7	-50.4%

Copenhagen (DKKm)	Q4 2009	Q4 2008	% Change
Revenues	706.3	740.5	-4.6%
Costs[7]	(348.0)	(399.4)	-12.9%
EBITDA (ex specific items)	358.2	341.1	+5.0%
Specific Items	(7.0)	(55.2)	-
EBITDA	351.2	285.9	+22.8%
Capex	225.4	192.2	+17.3%

Brussels (€m)	Q4 2009	Q4 2008	% Change
Revenues	87.3	88.0	-0.7%
Costs	(39.8)	(43.5)	-8.4%
EBITDA (ex specific items)	47.5	44.5	+6.9%
Specific Items	(7.1)	5.4	-
EBITDA	40.4	49.9	-19.0%
Capex	10.5	41.2	-74.4%

Year to 31 December 2009 Results – MAp's Core Portfolio

Sydney (A$m)	Yr to 31 Dec 09	Yr to 31 Dec 08	% Change
Revenues	853.4	812.8	+5.0%
Cost of Sales	(3.1)	(1.2)	-
Costs	(160.1)	(158.3)	+1.2%
EBITDA (ex specific items)	690.2	653.3	+5.6%
Specific Items	(0.8)	(3.9)	-
EBITDA	689.3	649.4	+6.1%
Capex	298.7	394.0	-24.2%

Copenhagen (DKKm)	Yr to 31 Dec 09	Yr to 31 Dec 08	% Change
Revenues	2,922.8	3,113.5	-6.1%
Costs[7]	(1,362.2)	(1,421.0)	-4.1%
EBITDA (ex specific items)	1,560.5	1,692.5	-7.8%
Specific Items	(42.2)	(72.1)	-
EBITDA	1,518.3	1,620.4	-6.3%
Capex	603.2	833.1	-27.6%

Brussels (€m)	Yr to 31 Dec 09	Yr to 31 Dec 08	% Change
Revenues	365.7	379.3	-3.6%
Costs	(162.6)	(163.7)	-0.7%
EBITDA (ex specific items)	203.1	215.6	-5.8%
Specific Items	(11.9)	7.3	-
EBITDA	191.2	222.9	-14.2%
Capex	62.2	82.8	-24.9%