ASX Release

2 November 2010

MAp
PROPORTIONATE EARNINGS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

MAp today released its Management Information Report (MIR) for the nine months ended 30 September 2010. The MIR is prepared on a proportionate basis[1] and includes the following highlights:

- Proportionate earnings[2] of A$323.4m up 19.5% on pcp[3].
- Proportionate earnings per stapled security[2] of 17.4 cents, up 9.5% on pcp.
- Total EBITDA[4] after corporate expenses of A$597.5m, up 15.7% on pro forma pcp.
- 7.2% traffic growth across the portfolio, with both EBITDA and earnings outperforming traffic.
- Portfolio EBITDA margin of 70.2%, up from 66.4% in the pro forma pcp and 69.3% for the first half of 2010.
- No corporate level debt and no airport debt maturities until December 2012, proportionate net interest expense 2.8x covered by total EBITDA after corporate expenses.
- ASUR[5] sale proceeds of A$230m, equivalent to 12.5 cents per stapled security, were distributed to security holders on 21 October 2010, pro forma cash balance[6] as at 30 September 2010 of A$830m.

MAp Chief Executive Officer, Ms Kerrie Mather, said, "MAp has continued to deliver strong earnings growth with proportionate earnings up 19.5% for the first nine months of 2010, versus 7.2% traffic growth. We continue to see new capacity announcements which, coupled with delivery from commercial initiatives and the operational leverage driven by MAp's active management, should ensure positive earnings momentum.

MAp Airports Limited
ABN 85 075 295 760
AFSL 236875
2621858_1.doc

Level 13
20 Hunter 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

"Sydney Airport delivered 14.2% EBITDA growth for the first nine months of 2010 and underlying growth at Copenhagen and Brussels airports, adjusting for one off items such as the ash cloud related closure, was 11% and 5.6% respectively. Both Sydney and Copenhagen have set traffic records in recent months whilst growth accelerated in the third quarter at Brussels.

"MAp's financial position remains extremely sound with no corporate level debt. In early October, Sydney Airport successfully refinanced debt maturing in 2011 and 2012, hence MAp now faces no debt maturities at its airports until December 2012. Post the divestment of our 16% interest in ASUR, a special distribution of 12.5 cents per stapled security was paid on 21 October 2010 and we reaffirm regular distribution guidance for the full year of 21 cents per stapled security, subject to external shocks to the aviation industry or material changes to forecast assumptions," added Ms Mather.

Results for MAp's airports

MAp notes the airport EBITDA (earnings before interest, tax, depreciation and amortisation) results for the third quarter and nine months to 30 September 2010[7].

EBITDA (pre-specific items)	Q3 2010	Q3 2009	% Change	YTD 30 Sep 2010	YTD 30 Sep 2009	% Change
Sydney (A$m)	200.1	171.1	+17.0%	567.4	496.9	+14.2%
Copenhagen (DKKm)	483.3	446.6	+8.2%	1,383.7	1,202.3	+15.1%
Brussels (€m)	65.6	65.6	-	156.8	155.6	+0.8%

Sydney

- Year to date traffic growth stands at 9.0% with the strong Australian dollar contributing to outbound travel demand. Sydney Airport continues to attract new airlines and services with Air Mauritius commencing services in the third quarter and V Australia announcing a co-operation agreement with Etihad Airways which will see V Australia operating on the Sydney Abu-Dhabi route from February 2011. Brindabella Airlines became Sydney's newest regional airline and Aeropelican announced a service expansion.

- The strong traffic performance also supported retail revenue with 11.7% growth year to date. The redeveloped retail offering and environment in the International Terminal continues to be well received. The introduction of a 15 minutes free parking band at the International Terminal has been welcomed by airport users and is proving a popular innovation.
- Excellent cost discipline continues with per passenger costs declining 3.4% year to date (excluding recoverable security costs and specific expenses). Third quarter operating expenses did benefit from a number of non-recurring items.
- Sydney Airport recently successfully refinanced its 2011 and 2012 debt maturities. The support from both existing and new lenders was very pleasing and, as a result, the airport has diversified its sources of funding and lengthened its maturity profile. Sydney Airport now has no debt maturities until October 2013.

Copenhagen

- Copenhagen Airports delivered strong EBITDA growth of 15.1% for the first nine months of 2010. After adjusting for a number of one-off factors such as the negative impact of ash cloud related closure, the rental termination revenue in the second quarter of 2010 and the accrual reversal which benefited the pcp, underlying growth was still strong at approximately 11%.
- Traffic growth year to date has been 8.2% and had it not been for the closure due to the ash cloud, the growth rate would have been in excess of 10%. The third quarter performance was particularly strong, up 12.2%, with a record number of passengers passing through the airport during the European summer.
- The 7.2% increase in aeronautical revenue, slightly behind traffic growth, reflects the combination of the first year of the new aeronautical charging agreement, which saw charges held flat before increasing at CPI+1 annually from April 2011, and the increased proportion of domestic traffic which attracts lower charges.
- The duty free business continued to perform well with revenues increasing 9.4% year to date. Specialty retail and food and beverage revenues, which were impacted in the second quarter by a combination of temporary closures, renegotiation of contracts and the ash cloud closure, have recovered well recording 7% growth for the third quarter.
- Operating costs were up just 2.8% year to date as a result of continuous cost discipline, with staff expenses increasing by 1.8%, mainly reflecting salary indexation and savings achieved in discretionary expenses. Adjusting for the accrual reversal of DKK39m that benefited the pcp, underlying operating costs decreased by approximately 1%.

Brussels

- Brussels Airport's results for the first nine months of 2010 were impacted by a number of non-recurring items. However, the strong cost control resulting from the implementation of the Financial Performance Improvement Plan has ensured stability in EBITDA and positioned the airport well for future growth. Excluding the ash cloud impact, EBITDA growth year to date was 5.6%.
- Recent traffic performance has been encouraging with the September figures in particular demonstrating an acceleration in growth. For the first nine months of 2010, underlying traffic growth has been 2.9% adjusting for the ash cloud impact in April and the air traffic control strike in September. The growth has been underpinned by strong long haul development and solid low cost growth. In the short haul segment, strong growth was seen from a number of full service carriers in the third quarter.
- Retail revenue growth year to date is 4.3%, well ahead of traffic growth. This reflects the improvements in the retail offering and the increasing proportion of long haul traffic, resulting in higher per passenger spend. In addition, strong food and beverage revenues reflect the continuing effect of the introduction of new airside concepts.
- The Financial Performance Improvement Plan initiated in September 2009 continues to drive cost control benefits, with year to date operating expenses 3.1% below the pcp. The conclusion of contract renegotiations has resulted in lower cleaning costs.

For further information, please contact:

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

[1] Proportionate information in the MIR is calculated as an aggregation of the financial results of MAp's airport investments in the relevant proportions that MAp holds those interests.

[2] As defined in the MIR & excluding concession net debt amortisation, comparatives presented on a pro forma basis.

[3] Prior corresponding period.

[4] Earnings Before Interest, Tax, Depreciation and Amortisation and before specific items.

[5] Grupo Aeroportuario del Sureste de Mexico S.A.B de C.V.

[6] After payment of special distribution.

[7] Airport results based on unaudited management accounts.

MANAGEMENT INFORMATION REPORT 30 SEPTEMBER 2010

Disclaimer

Management Information Report
for the quarter ended 30 September 2010

Contents

Management Information Report
for the quarter ended 30 September 2010

Overview

MAp reports Proportionate Earnings per security growth of 9.5% for the 9 months ended 30 September 2010 when compared with the prior corresponding period ("pcp"). The strong performance was driven by proportionate traffic growth of 7.2% on pro forma pcp, enhanced by revenue and efficiency initiatives which delivered Total EBITDA (pre specific gains / (losses)) growth of 12.1% on pro forma pcp.

At 30 September 2010 MAp's portfolio of airport investments and beneficial interests which are included as part of Proportionate Earnings was as follows:

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	ASUR[1] %
As at 30 June 2010	74.0	30.8	39.0	16.0
% Change	-	-	-	(16.0)
As at 30 September 2010	74.0	30.8	39.0	-

1. As disclosed in the 30 June 2010 Management Information Report, MAp has divested it's entire interest in Grupo Aeroportuario del Sureste S.A.B. de C.V. (ASUR) effective 17 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 MAp's beneficial interest in Brussels Airport increased from 36.0% to 39.0%.

On 17 August 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. for a total net consideration of USD206.9m (AUD230.3m).

Management Information Report
for the quarter ended 30 September 2010

Report Summary

The Report contains Proportionate Earnings for the period ended 30 September 2010. It has been prepared using policies adopted by the directors, unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

The information in this Report, with the exception of Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR") which has been derived from public information and management's best estimates, has been sourced from unaudited management accounts. MAp's auditors have not been engaged by the directors to perform agreed upon procedures in relation to this Proportionate Earnings disclosure.

The information contained within this Report does not, and cannot be expected to, provide as full an understanding of the financial performance and financial position of MAp as in the interim or final financial reports. This Report should be read in conjunction with MAp's interim and final financial reports which can be found on the MAp website at www.mapairports.com.au/financials.htm combined with any public announcements made by MAp in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Further details in relation to the preparation of this Report are set out below and in the notes to the Report on pages 12 to 16.

Management Information Report
for the quarter ended 30 September 2010

Proportionate Earnings

	Actual Results 3 months to 30 Sep 10 AUD '000	Pro forma Results 3 months to 30 Sep 09 AUD '000	Change vs pro forma pcp %	Actual Results 3 months to 30 Sep 09 AUD '000
Passenger traffic ('000)	**11,053**	10,240	+7.9%	11,031
Airport investments revenue	**293,688**	268,039	+9.6%	293,750
Airport investments operating expenses	**(77,740)**	(75,578)	+2.9%	(86,829)
Total airport investments EBITDA (pre specific gains / (losses))	**215,948**	192,461	+12.2%	206,921
Corporate expenses	**(4,825)**	(12,906)	-62.6%	(12,906)
Total EBITDA (pre specific gains / (losses))	**211,123**	179,555	+17.6%	194,015
Airports specific gains / (losses)	**(1,297)**	(2,108)	-38.5%	(2,234)
Total EBITDA	**209,826**	177,447	+18.2%	191,781
Airport investments economic depreciation	**(8,259)**			(8,373)
Airport investments net interest expense	**(83,744)**			(80,141)
Airport investments net tax expense	**(13,073)**			(12,629)
Corporate net interest income	**13,074**			6,564
Corporate net tax expense	**(739)**			(339)
Proportionate Earnings	**117,085**			96,863
Concession asset net debt amortisation[1]	**(335)**			(324)
Proportionate Earnings less allowance for net debt amortisation	**116,750**			96,539

1. Relates to Sydney Airport only.

Management Information Report
for the quarter ended 30 September 2010

Proportionate Earnings (continued)

	Actual Results 9 months to 30 Sep 10 AUD '000	Pro forma Results 9 months to 30 Sep 09 AUD '000	Change vs pro forma pcp %	Actual Results 9 months to 30 Sep 09 AUD '000
Passenger traffic ('000)	**31,150**	29,056	+7.2%	34,477
Airport investments revenue	**851,038**	778,459	+9.3%	975,991
Airport investments operating expenses	**(239,013)**	(232,267)	+2.9%	(372,513)
Total airport investments EBITDA (pre specific gains / (losses))	**612,025**	546,192	+12.1%	603,478
Corporate expenses	**(14,494)**	(29,613)	-51.1%	(29,613)
Total EBITDA (pre specific gains / (losses))	**597,531**	516,579	+15.7%	573,865
Airports specific gains / (losses)	**(3,693)**	(5,239)	-29.5%	(5,937)
Total EBITDA	**593,838**	511,340	+16.1%	567,928
Airport investments economic depreciation	**(20,415)**			(27,106)
Airport investments net interest expense	**(246,109)**			(263,386)
Airport investments net tax expense	**(33,027)**			(30,943)
Corporate net interest income	**33,108**			26,098
Corporate net tax expense	**(4,016)**			(1,870)
Proportionate Earnings	**323,379**			270,721
Concession asset net debt amortisation[1]	**(939)**			(879)
Proportionate Earnings less allowance for net debt amortisation	**322,440**			269,842

1. Relates to Sydney Airport only.

Management Information Report
for the quarter ended 30 September 2010

Proportionate Earnings (continued)

Proportionate Earnings Overview

For the 9 months to 30 September 2010 MAp's Total airport investments EBITDA (pre specific gains / (losses)) was AUD612.0m, an increase of 1.4% on the pcp. This principally reflects the significant recovery in traffic and delivery of both revenue and efficiency initiatives, partially offset by the sales of MAp's interests in ASUR, Japan Airport Terminal and Bristol Airport and the impact of the stronger Australian dollar on the translation of earnings from MAp's European airports.

Traffic YTD on a pro forma pcp basis increased 7.2% reflecting strong recovery in passenger volumes, despite the impact of the volcanic ash cloud.

Total EBITDA (pre specific gains / (losses)) on a pro forma pcp basis increased by 12.1% reflecting an improving global financial climate in 2010 aiding the traffic recovery, combined with revenue initiatives and operational cost saving efficiencies achieved across the portfolio. Proportionate Earnings were AUD323.4m (up 19.5% on pcp) principally reflecting the strong portfolio operating performance and the repayment of debt facilities at Sydney Airport in the pcp, partially offset by the changed composition of the portfolio through the divestments of Japan Airport Terminal and Bristol Airport (the "2009 Divestments") and exchange rate impacts.

Total airport investments economic depreciation has decreased from AUD27.1m to AUD20.4m (down 24.7% on pcp) reflecting the 2009 Divestments, partially offset by higher traffic volumes in 2010 compared to 2009.

Airport investments net interest expense has decreased to AUD246.1m from AUD263.4m (down 6.5% on pcp) reflecting the 2009 Divestments, repayment of debt facilities at Sydney Airport in the pcp and partially offset by the refinancing of senior debt in the first quarter of 2009 at Copenhagen Airports. The ratio of Total EBITDA (pre specific gains / (losses)) after corporate expenses to total net interest expense (i.e. investments and corporate net interest income) increased from 2.4 times to 2.8 times.

Corporate net interest income increased to AUD33.1m from AUD26.1m (up 26.9% on pcp) principally as a result of higher average yields on cash deposits in 2010 in comparison to 2009 combined with higher average corporate cash balances in 2010 compared to 2009.

Corporate expenses have decreased to AUD14.5m from AUD29.6m (down 51.1% on pcp) principally due to the absence of external management fees since the internalisation, partially offset by the incremental costs of internalisation.

Proportionate Earnings per Security ("EPS")

Actual Results

		9 months to 30 Sep 10	9 months to 30 Sep 09
Weighted average MAp stapled securities on issue	#m	**1,861**	1,706
Proportionate EPS[1]	cents	**17.4**	15.9

1. Excludes net debt amortisation.

MAp's weighted average number of stapled securities increased from 1,706m to 1,861m for the 9 months to 30 September 2010 as a result of the issue of stapled securities consequent to the capital raising on 6 November 2009.

Proportionate EPS has increased for the 9 months on pcp by 9.5% on pcp to 17.4 cents.

Management Information Report
for the quarter ended 30 September 2010

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:

	As at 30 Sep 10 AUDm	*As at 30 Jun 10 AUDm*	*As at 31 Dec 09 AUDm*
Airport investments net debt	**5,412.3**	5,483.4	5,524.5

Airport investments net debt decreased AUD71.1m (down 1.3%) from 30 June 2010 to AUD5,412.3m and reflects:

- AUD40.1m decrease as a result of the appreciation of the Australian dollar; and
- AUD31.0m decrease as a result of net cash movements at airport investments.

Management Information Report
for the quarter ended 30 September 2010

Airport Performance

Proportionate Earnings – by asset for the 3 months to 30 September

Actual Proportionate Earnings split by asset for the 3 months ended 30 September 2010

	Sydney Airport	Copenhagen Airports	Brussels Airport	ASUR	Corporate	TOTAL
	AUD '000	AUD '000	AUD '000	AUD '000	AUD '000	AUD '000
Passenger traffic ('000)	**6,695**	**1,951**	**2,080**	**327**	**-**	**11,053**
Airport investments revenue	177,734	50,538	58,525	6,891	-	293,688
Airport investments operating expenses	(29,726)	(22,024)	(22,026)	(3,964)	-	(77,740)
EBITDA (pre specific gains / (losses))	**148,008**	**28,514**	**36,499**	**2,927**	**-**	**215,948**
Airports specific gains / (losses)	(108)	(643)	(546)	-	-	(1,297)
Airport investments economic depreciation	(2,891)	(2,392)	(2,531)	(445)	-	(8,259)
Airport investment net interest expense	(65,262)	(9,648)	(8,823)	(11)	-	(83,744)
Airport investment net tax expense	-	(4,968)	(7,317)	(788)	-	(13,073)
Corporate expenses, net interest and net tax	-	-	-	-	7,510	7,510
Proportionate Earnings	**79,747**	**10,863**	**17,282**	**1,683**	**7,510**	**117,085**

Management Information Report
for the quarter ended 30 September 2010

Airport Performance (continued)

Pro forma Proportionate Earnings split by asset for the 3 months ended 30 September 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)	**6,182**	**1,739**	**2,023**	**296**	**-**	**10,240**
Airport investments revenue	156,866	47,429	58,706	5,038	-	268,039
Airport investments operating expenses	(30,323)	(21,080)	(22,201)	(1,974)	-	(75,578)
EBITDA (pre specific gains / (losses))	**126,543**	**26,349**	**36,505**	**3,064**	**-**	**192,461**
Airports specific gains / (losses)	(47)	(374)	(1,686)	-	-	(2,108)
Airport investments economic depreciation	(2,034)	(2,105)	(2,454)	(378)	-	(6,971)
Airport investment net interest expense	(57,973)	(8,734)	(8,400)	79	-	(75,028)
Airport investment net tax expense	-	(3,142)	(8,045)	(389)	-	(12,316)
Corporate expenses, net interest and net tax	-	-	-	-	(6,681)	(6,681)
Proportionate Earnings	**66,489**	**11,994**	**15,920**	**2,376**	**(6,681)**	**89,357**

Management Information Report
for the quarter ended 30 September 2010

Airport Performance (continued)

Proportionate Earnings – by asset for the 9 months to 30 September

Actual Proportionate Earnings split by asset for the 9 months ended 30 September 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)	**19,317**	**5,001**	**5,071**	**1,761**	**-**	**31,150**
Airport investments revenue	512,508	148,893	156,336	33,301	-	851,038
Airport investments operating expenses	(92,901)	(65,463)	(67,646)	(13,003)	-	(239,013)
EBITDA (pre specific gains / (losses))	**419,607**	**83,430**	**88,690**	**20,298**	**-**	**612,025**
Airports specific gains / (losses)	(108)	(2,811)	(774)	-	-	(3,693)
Airport investments economic depreciation	(5,437)	(6,279)	(6,303)	(2,396)	-	(20,415)
Airport investment net interest expense	(190,203)	(29,663)	(26,346)	103	-	(246,109)
Airport investment net tax expense	-	(12,831)	(16,010)	(4,186)	-	(33,027)
Corporate expenses, net interest and net tax	-	-	-	-	14,598	14,598
Proportionate Earnings	**223,859**	**31,846**	**39,257**	**13,819**	**14,598**	**323,379**
Proportionate EPS[1] (cents)	**12.0**	**1.7**	**2.1**	**0.8**	**0.8**	**17.4**

1. Calculated using weighted average number of securities for the period 1 January to 30 September 2010.

Management Information Report
for the quarter ended 30 September 2010

Airport Performance (continued)

Pro forma Proportionate Earnings split by asset for the 9 months ended 30 September 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)	**17,723**	**4,624**	**5,096**	**1,613**	**-**	**29,056**
Airport investments revenue	456,037	136,271	157,687	28,464	-	778,459
Airport investments operating expenses	(88,535)	(63,802)	(69,813)	(10,117)	-	(232,267)
EBITDA (pre specific gains / (losses))	**367,502**	**72,469**	**87,874**	**18,347**	**-**	**546,192**
Airports specific gains / (losses)	(381)	(2,188)	(2,670)	-	-	(5,239)
Airport investments economic depreciation	(4,834)	(5,729)	(6,313)	(2,100)	-	(18,976)
Airport investment net interest expense	(191,787)	(27,428)	(25,950)	772	-	(244,393)
Airport investment net tax expense	-	(7,076)	(14,640)	(2,840)	-	(24,556)
Corporate expenses, net interest and net tax	-	-	-	-	(5,385)	(5,385)
Proportionate Earnings	**170,500**	**30,048**	**38,301**	**14,147**	**(5,385)**	**247,643**
Proportionate EPS[1] (cents)	**9.1**	**1.6**	**2.1**	**0.8**	**(0.3)**	**13.3**

1. Calculated using weighted average number of securities for the period 1 January to 30 September 2010.

Management Information Report
for the quarter ended 30 September 2010

Airport Performance (continued)

Summary

MAp's passenger traffic, revenue and Total airport investments EBITDA (pre specific gains / (losses)) increased 7.2%, 9.3% and 12.1% respectively on pro forma pcp for the 9 months to 30 September 2010. The individual airport investment commentary below is with reference to the Australian dollar values set out in the table above.

Sydney Airport

EBITDA (pre specific gains / (losses)) increased 14.2% on pro forma pcp, achieved through a combination of strong traffic growth, commercial expansion and solid cost management.

Traffic growth for the 9 months to 30 September 2010 was 9.0%, with the strong Australian dollar contributing to outbound travel demand. The redeveloped retail offering and environment in the International Terminal continues to be well received by passengers. Excellent cost discipline continues with per passenger costs declining 3.4%.

Copenhagen Airports

EBITDA (pre specific gains / (losses)) increased by 15.1% on pro forma pcp. After adjusting for a number of one off factors, underlying growth was still strong at 11.0%.

Traffic growth for the 9 months to 30 September 2010 was 8.2% and would have been in excess of 10.0% had it not been for the ash cloud related closure earlier in the year. The duty free business continues to perform well and speciality retail and food and beverage revenues improved in the third quarter following temporary closures and contract renegotiations earlier in the year. Operating costs were up just 2.6% and, in fact, decreased by 1.0% on an underlying basis, adjusting for an accrual reversal in the pcp.

Brussels Airport

EBITDA (pre specific gains / (losses)) increased by 0.9% on pro forma pcp. Underlying growth, excluding the impact of the ash cloud related closure earlier in the year was 5.6%.

Adjusting for the ash cloud impact and the September air traffic controllers' strike, underlying traffic growth was 2.9%, underpinned by strong long haul development and a solid performance from the low cost segment. The third quarter saw an acceleration in growth from a number of full service carriers on short haul sectors. The Financial Performance Improvement Plan initiated in September 2009 continues to drive cost control benefits with year to date operating expenses 3.1% below the pcp.

Management Information Report
for the quarter ended 30 September 2010

Notes to Management Information Report

Summary of Significant Report Policies

The significant policies which have been adopted by the boards, and used in the preparation 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.

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

Proportionate Earnings

Current and prior period proportionate earnings information contained in this Report involves the aggregation of the financial results of MAp's relevant airport investments in the relevant proportions that MAp holds interests. It is calculated as airport investments revenues less airport investments operating expenses, airport investments specific gains or losses, airport investments economic depreciation, airport investments net interest expense, airports investments net tax expense, corporate net interest (expense)/income, corporate net tax expense and corporate expenses ("Proportionate Earnings").

Proportionate Earnings are disclosed for the period and the prior corresponding period ("Actual Results") and separated into Quarter and Year-to-date formats.

Proportionate Earnings information is also disclosed down to Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") under a pro forma approach. The Pro forma EBITDA is derived by restating the prior corresponding period actual 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 it incorporates the impact of changes in ownership interests and foreign currencies in the prior periods.

The principal policies adopted in the preparation of Proportionate Earnings include:

Relevant airports

The fair value of the airport investments is 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. 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.

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; and
- Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR") (divested 17 August 2010).

Management Information Report
for the quarter ended 30 September 2010

Summary of Significant Report Policies (continued)

This report includes Proportionate Earnings for the following airports 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 ASUR is listed 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 ASUR has been derived from public information, including recently published financial results.

Furthermore, 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 managements' best estimates.

Foreign currency exchange

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 investments have been sold during a Period, the foreign currency exchange rates particular to that investment are calculated on an average basis from the beginning of that Period up to the date of sale. Similarly where investments have been acquired during a Period the foreign currency exchange rates particular to that investment 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 prior corresponding period are set out in the table below:

3 months to	*AUD/MXN*	*AUD/EUR*	*AUD/GBP*	*AUK/DKK*	*AUD/JPY*
30 September 2010	**11.3287**[1]	**0.7005**	**n/a**	**5.2182**	**n/a**
30 June 2010	11.0874	0.6940	n/a	5.1645	n/a
31 March 2010	11.5426	0.6536	n/a	4.8645	n/a
31 December 2009	11.8547	0.6156	0.5568[2]	4.5814	n/a
30 September 2009	11,9085	0.6032	0.5522	4.4897	75.6661[3]

1. Average foreign exchange rate calculated from 1 July to financial completion of sale of ASUR reached on 17 August 2010.
2. Average foreign exchange rate calculated from 1 October to financial completion of sale of Bristol Airport which was reached on 21 December 2009.
3. Foreign currency exchange rate calculated on an average basis up to the date of divestment for JAT on 28 July 2009.

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 investments 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 investments 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:

Management Information Report
for the quarter ended 30 September 2010

Summary of Significant Report Policies (continued)

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	Bristol Airport %	Japan Airport Terminal %	ASUR %
30 June 2009	73.7	26.9	36.0	35.5	14.9	16.0
Movement	0.3	-	-	-	(14.9)	-
30 September 2009	74.0	26.9	36.0	35.5	-	16.0
Movement	-	0.4	-	(4.2)	-	-
31 December 2009	74.0	27.3	36.0	31.3	-	16.0
Movement	-	3.5	2.3	(31.3)	-	-
31 March 2010	74.0	30.8	38.3	-	-	16.0
Movement	-	-	-	-	-	-
30 June 2010	74.0	30.8	38.3	-	-	16.0
Movement	-	-	-	-	-	(7.8)
30 September 2010	**74.0**	**30.8**	**38.3**	**-**	**-**	**8.2**

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

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

Operating expenses are calculated by the aggregation of the product of the Interest and the total operating expenses incurred by each of the relevant airports. Operating expenses are recognised under the GAAP applicable to each relevant airport.

Airport investments economic depreciation

Sydney Airport's economic depreciation is sourced directly from the unaudited management accounts and amounted to AUD7.4m for the 9 month period to 30 September 2010 (AUD6.5m for the 9 month period to 30 September 2009). Sydney Airport's economic depreciation is quoted gross (that is, not taking into account MAp's interest).

For all other airports (with the exception of Japan Airport Terminal held in the pcp), airport investments economic depreciation is calculated with reference to an estimate of the long term maintenance capital expenditure at each of the relevant airports. Economic depreciation 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 pcp are set out below:

	MAp's economic depreciation charges per passenger for:	
Airport investment	**30 Sep 10 QTR**	30 Sep 09 QTR
Copenhagen Airports (DKK)	**6.40**	6.32
Brussels Airport (EUR)	**0.85**	0.85
ASUR (MXN)	**15.40**	14.84
Bristol Airport (GBP)	**n/a**	0.56

Management Information Report
for the quarter ended 30 September 2010

Summary of Significant Report Policies (continued)

Airport investments net interest expense

Airport investments net interest expense is the aggregation of net interest expense incurred by:

- the airport operator company of the relevant airport; and
- entities interposed between any of the MAp stapled entities and the airport operator companies, which have debt that is non-recourse to MAp.

The definition of net interest expense includes all contractual interest expenses, borrowing expenses and interest revenues payable to, or payable by, third parties. Interest and borrowing expenses, or interest revenues, in respect of shareholder loans or similar agreements are excluded from the definition of net interest expense. Interest and borrowing costs that are capitalised and/or amortised are also excluded from the definition of net interest expense.

Airport investments net tax expense

Airport investments net tax expense is made up of the aggregation of the following components:

- the product of the Interest and the current net tax expense of each of the relevant airports, where the airport operating company does not, in conjunction with any entities that are majority owned by one or a combination of the MAp stapled entities, form part of a consolidated group for tax purposes ("Tax Consolidated Group"); and
- for Copenhagen Airports, owing to its status as part of a Tax Consolidated Group, the addition, for each company in the Tax Consolidated Group, of the product of MAp's Interest for that company, and its net tax expense.

Corporate net tax expense

Corporate net tax expense is made up of the net tax expense of any of the MAp stapled entities and subsidiaries thereof that do not form part of another Tax Consolidated Group for taxation purposes or included in the aggregation of airport investments net tax expense above.

Corporate net interest income

Corporate net interest income 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 includes all contractual interest expenses, borrowing expenses and interest revenues payable to, or payable by, third parties. Interest and borrowing costs that are capitalised and/or amortised are excluded from the definition of net interest expense. Hybrid capital interest expense is shown separately as noted below.

Management Information Report
for the quarter ended 30 September 2010

Summary of Significant Report Policies (continued)

Corporate expenses

Corporate expenses reflect the aggregation of:

- all expenses paid by MAp; 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.

Corporate expenses in the pcp include base and performance fees (to the extent that either or both were payable in cash and subsequently not reinvested in MAp stapled securities) paid to Macquarie however it does not include any performance fees related to the sale of investments.

Concession asset net debt amortisation

Reflective of the fact that net debt at investments which are held under finite concessions must be repaid prior to concession end, a charge is made to amortise the net debt over the concession life. Currently this applies only to Sydney Airport as it is the only MAp airport investment held under a finite concession. Net debt amortisation as shown does not reflect actual cash debt repayments for the period, rather, it represents a provision for amounts that will be payable at a later date, prior to concession end. The amortisation charge for the period is determined on a pro-rata basis, with forecast EBITDA as the allocation driver. The net debt amortisation is reviewed semi-annually to ensure appropriateness of the calculation.

Proportionate Earnings per Security

The number of issued stapled securities for the purpose of calculating Proportionate Earnings per Security ("Proportionate EPS") is calculated by the aggregation of each issue of MAp stapled securities weighted by the number of days each security was on issue during the period.

Corporate Directory

MAp Airports Limited
ABN 85 075 760/AFSL 236875

Level 13, 20 Hunter Street
Sydney NSW 2000
Investor Relations: 61 2 9237 3333
Toll Free: 1800 181 895
Web: www.mapairports.com.au