



## LETTER FROM THE CHAIRMAN & THE CEO

Dear investors,

### Financial Results

We are pleased to report that in the six months to 30 June 2010, MAp delivered an outstanding performance with proportionate earnings of A\$205.5 million, up 18.2% on the pcp. MAp's proportionate earnings per stapled security increased 7.8% to 11.0 cents reflecting the impact of the entitlement offer in November 2009. This excellent first half earnings result relative to 6.8% traffic growth reflects a combination of MAp's commitment to invest through the cycle to support growth, the continued expansion of commercial businesses and cost discipline. MAp's active involvement in our airports continues to deliver new initiatives and strong growth.

Sydney Airport delivered an excellent performance with 12.7% EBITDA growth during the period and pleasing results across all aspects of the business. In Europe strong recovery momentum and new airline capacity announcements offset the ash cloud impact, with Copenhagen and Brussels airports delivering EBITDA growth for the first six months of 2010. Adjusting for one off items such as the impact of the ash cloud, the growth was in the range of 10% at both airports.

We have continued to support the growth of our airports. Over the last five years, MAp's airports have invested significantly in new facilities and service quality improvements to support ongoing growth with capital expenditure of A\$1.3 billion at Sydney and A\$1.1 billion at our European airports.

MAp's financial position remains strong and we have no corporate level debt. We maintain substantial balance sheet flexibility with pro forma cash of A\$1 billion at MAp. Across our airports, cash and undrawn committed facilities of approximately A\$1.8 billion are available for working capital and to fund capital expenditure for future growth.

We have a prudent and disciplined approach to the debt funding at our airports. MAp's airports' first debt maturity is not until late 2011, and a phased approach to the maturities at Sydney and Copenhagen in 2011 and 2012 has already commenced. Sydney recently completed a A\$175 million Medium Term Note issue and Copenhagen raised DKK1.7 billion in the US Private Placement market. Both transactions were well supported and have resulted in a diversification of funding sources and lengthening of debt maturity profiles.

MAp recently decided to sell its direct 16% interest in ASUR. We are satisfied with the sale outcome which generated approximately A\$230 million and has brought our pro forma corporate cash balance to A\$1 billion.

### Distribution

MAp has reaffirmed its regular distribution guidance of 21 cents per stapled security, subject to external shocks to the aviation industry or material changes to forecast assumptions.

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## FIRST HALF HIGHLIGHTS

**6.8%**

growth in passenger traffic

**14.7%**

increase in EBITDA post corporate expenses

**18.2%**

growth in proportionate earnings

**11c**

interim distribution per stapled security fully covered by earnings

**21c**

regular distribution guidance per stapled security maintained subject to external shocks to the aviation industry or material changes to forecast assumptions

# KEY PERFORMANCE METRICS

**\$205.5m**

Proportionate earnings  
(1H09 \$173.9m)

**11.0c**

Proportionate earnings per security  
(1H09 10.2c)

**\$19.7m**

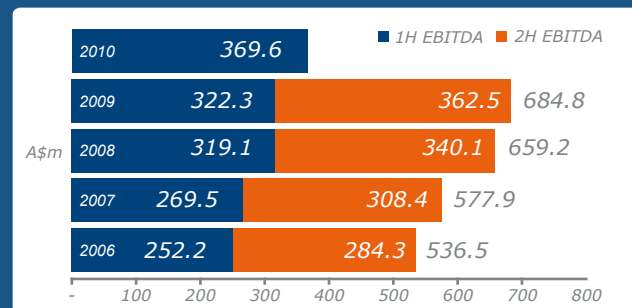
Statutory profit  
(1H09 loss of \$299.4m)

**~\$750m**

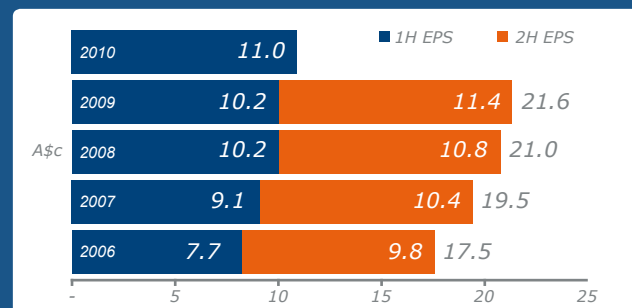
Pro forma cash balance post special distribution

## OPERATIONAL PERFORMANCE CHARTS

PROPORTIONATE EBITDA 1H & FY OVER LAST 5 YEARS (EXCLUDING ASUR)

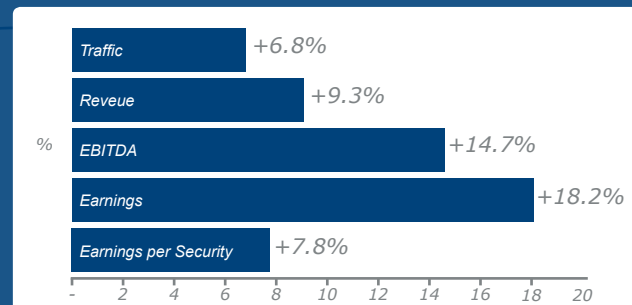


PROPORTIONATE EARNINGS PER SECURITY 1H & FY OVER LAST 5 YEARS<sup>1</sup>



1. Post the Entitlement Offer

1H10 PROPORTIONATE PERFORMANCE (VS PCP)



## LETTER FROM THE CHAIRMAN & THE CEO (CONTINUED)

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Additionally, we have completed a review of capital priorities following receipt of the ASUR sale proceeds. Given the strong performance of our airports, progress on refinancings and having regard to MAp's balance sheet flexibility, we have determined that the ASUR sale proceeds are surplus to requirements and they will be returned to security holders via a special distribution of 12.5 cents per stapled security shortly.

### Outlook

MAp is uniquely well-positioned to benefit from the structural changes occurring in the aviation industry. Across our airports, we have undertaken, and continue to undertake, initiatives which both support and benefit from these changes which will continue to drive strong traffic growth. These include the introduction of larger and more efficient aircraft, the expansion of large global alliances and airline groupings, the increasing market share of low-cost carriers and the continuing liberalisation of air rights.

Sydney Airport's performance reflects both the foresight to invest despite challenging market conditions and a disciplined approach to business expansion and cost management. In Europe, MAp's focus has been on creating efficient and sustainable business platforms to support the new strategies for growth at Copenhagen and Brussels airports.

All of MAp's airports enter 2011 in excellent operational and financial shape. MAp and our airports have a clear and fully funded growth strategy, supported by a strong balance sheet and liquidity, and good earnings momentum.

We would like to thank you for your ongoing support. Your boards and management remain committed to delivering increased security holder returns.

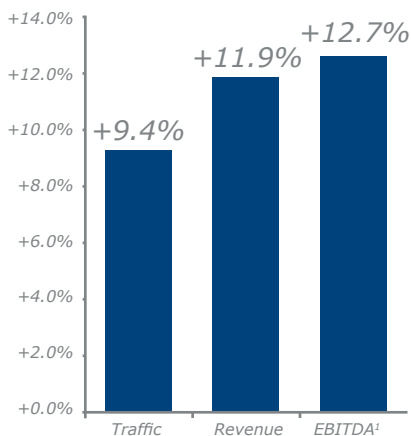
**Max Moore-Wilton**  
Chairman

**Kerrie Mather**  
Chief Executive Officer

Note: 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. For more information please refer to the Management Information Report available at [www.mapairports.com.au](http://www.mapairports.com.au).

# SYDNEY

6 MONTHS TO 30 JUNE 2010



EBITDA increased 12.7% on the pcp for the first half to A\$367.2 million (excluding specific items). Total revenues increased by 11.9% in the first half of 2010 over the pcp to A\$452.7 million.

Aeronautical revenues increased by 17.6% reflecting significant capital investment and strong passenger growth.

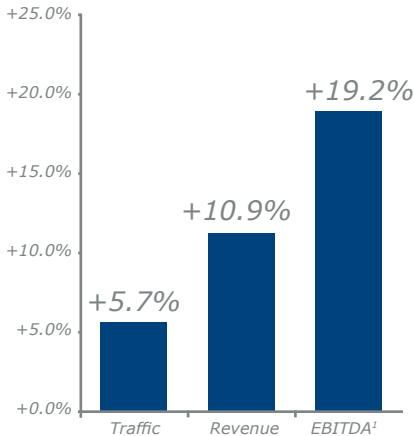
Major projects were also completed, including the upgrade and expansion of the International Terminal and essential runway end safety works.

Retail revenue increased by 12.2% for the first half of 2010, a strong result which only partially reflects the roll out of the new retail and flagship duty free stores at the International Terminal.

During the period Sydney Airport successfully issued A\$175 million in Medium Term Notes to repay existing borrowings.

# COPENHAGEN

6 MONTHS TO 30 JUNE 2010



EBITDA increased 19.2% on the pcp for the first half to DKK900.4 million. Total revenues increased by 10.9% to DKK1.6 billion (restated to reflect the impact of the car parking business acquisition at the end of 2009).

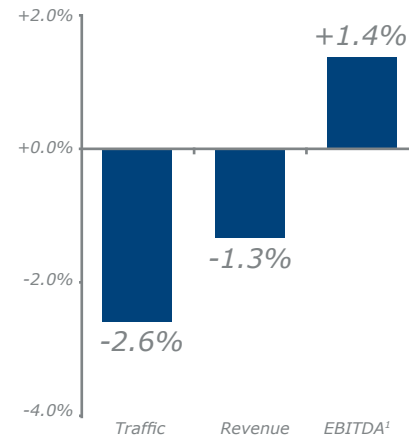
Aeronautical revenues increased by 5.0% broadly in line with traffic growth. Adjusting for a number of factors such as the closure of the airport as a result of the ash cloud, underlying growth in EBITDA was approximately 11% and underlying operating costs decreased by 3.5% on the pcp.

During the half year Copenhagen Airports also successfully completed a US Private Placement note issuance of DKK1.7 billion with maturities between 2018 and 2020.

Significant airline capacity announcements were made during the period and the new low cost pier, CPH Go, is on track to open by year end.

# BRUSSELS

6 MONTHS TO 30 JUNE 2010



EBITDA increased 1.4% on the pcp for the first half to €91.2 million. Adjusting for the impact of the volcanic ash cloud, underlying EBITDA growth would have been nearly 10% for the first half and the underlying rate of traffic growth was 2.4%.

Retail revenue was up 2.0% on the pcp, but up 4.8% on a per passenger basis. Brussels Airport continues to benefit from the Financial Performance Improvement Plan, with overall costs in the first half 4.2% lower than the pcp.

Significant airline capacity announcements were made during the period, and the expansion of the Star Alliance network through Brussels Airlines and its partners continues.



<sup>1</sup> Earnings before interest, tax, depreciation and amortisation, before specific items

## PERFORMANCE IN BRIEF

Year to	30 June 2010	30 June 2009
Proportionate Consolidated Airport Asset EBITDA <sup>1,2</sup>	A\$396.1m	A\$353.7m
Proportionate Consolidated EBITDA <sup>1,2</sup> after Corporate Expenses	A\$386.4m	A\$337.0m
Proportionate Earnings per Stapled Security <sup>3</sup>	11.0c	10.2c
Net Result Attributable to MAp Security Holders	A\$19.7m	(A\$299.4m)
Total Investments <sup>4</sup>	A\$7,751.6m	A\$7,333.1m
Asset Backing Attributable to Investments per Stapled Security <sup>4</sup> (30 June 2009 adjusted for the pro forma impact of the 1-11 entitlement offer and the termination payment to Macquarie)	A\$4.16	A\$3.95
Asset Backing Attributable to Investments per Stapled Security <sup>4</sup> (30 June 2009 as previously reported)	A\$4.16	A\$4.30

1. Earnings before interest, tax, depreciation and amortisation, before specific items

2. As defined in the Management Information Report and excluding specific items; comparatives presented on a pro forma basis

3. As defined in the Management Information Report

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

## DIRECTORY

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MAp Airports Limited is the responsible entity of  
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### Disclaimer

The information in the interim report is given in good faith and derived from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any other way, including by reason of negligence for errors or omission herein is accepted by MAp or its officers.

This interim report is general advice and does not take into account the particular investment objectives, financial situation or particular needs of the investor. Before making an investment in MAp, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in the interim report should not be considered as a recommendation in relation to holding purchases or selling shares, securities or other instrument in MAp. Due care and attention has been used in preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of MAp. Past performance is not a reliable indication of future performance.