ASX Release

5 May 2011

MAp
PROPORTIONATE EARNINGS FOR THE THREE MONTHS ENDED 31 MARCH 2011

MAp today released its Management Information Report (MIR) for the three months ended 31 March 2011. MAp CEO, Ms Kerrie Mather, said, "MAp's airports each achieved growth in the first quarter of 2011, a period of significant external challenges. Whilst disruptions from political unrest in the Middle East and North Africa; natural disasters in Australia, New Zealand and Japan; and a later Easter peak travel period all had an impact on headline traffic growth, MAp delivered proportionate EBITDA growth of 3.8% on a pro forma basis[1]."

Financial Highlights

- Proportionate earnings[2,3] of A$92.1m, down 8.6% on pcp[4] as a consequence of the appreciation of the Australian dollar; proportionate earnings per stapled security[3] of 4.9c.
- Pro forma revenue and EBITDA[5] outperformed traffic growth of 2.7%, the latter impacted by the political unrest in the Middle East and natural disasters in the Asia-Pacific.
- Corporate expenses up just 2.6% on pcp despite the cessation of the transition services agreement with Macquarie which benefited the prior period.
- Cash balance of A$830m.

Operating Highlights

- Brussels delivered outstanding traffic results, up 6.7% on pcp, with growth across all passenger segments.
- China became Sydney's third largest inbound market with approximately 200,000 Chinese visitors during the quarter; further bilateral service agreements announced.
- Significant growth in Copenhagen specialty retail and F&B revenues of 6.7%, and car parking revenues of 6.8%, as a result of the repositioning projects implemented in 2010.
- Establishment of new debt facilities to finance investments agreed as part of the current aeronautical charges agreement at Copenhagen.

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Ms Mather said, "Although proportionate earnings were impacted by the significant appreciation of the Australian dollar relative to European currencies over the last 12 months, each of MAp's airports delivered operational growth. Revenue and EBITDA growth continued to exceed traffic growth as a result of ongoing aeronautical and commercial initiatives.

"China became Sydney Airport's third largest inbound market in the first quarter of 2011. Capacity additions from Hainan Airlines, China Southern Airlines, China Eastern Airlines and Air China helped to drive traffic growth in a period otherwise affected by a number of one-off events. A revised bilateral air services agreement with China was announced in February, paving the way for further capacity additions. Sydney continued to deliver EBITDA growth above traffic growth as a result of the international terminal upgrade completed in June 2010.

"Brussels and Copenhagen both achieved underlying EBITDA growth in excess of 6% in the first quarter. From 1 April 2011, both airports will benefit from above inflation increases in aeronautical charges annually as part of the commercial arrangements with their airline partners. This follows an 18 month period of flat charges at Copenhagen and a year in which Brussels charges fell in line with the negative 0.6% inflation figure reported in Belgium.

"Brussels achieved an excellent result in the first quarter with EBITDA growth of 6.7%. The result was driven largely by traffic growth and ongoing operational leverage achieved as part of the Financial Performance Improvement Plan. Copenhagen continued to grow EBITDA and traffic, largely driven by continued long haul development following the launch of new routes to New York JFK, Toronto and Doha. Long haul expansion is set to continue with Emirates to commence a new year-round Dubai service and Gulf Air to start a new route to Bahrain in the third quarter of the year.

"MAp has no corporate debt and a cash balance of A$830m, providing significant financial flexibility. In the first quarter of 2011, Copenhagen cancelled DKK0.9bn of undrawn facilities maturing in March 2012, and concurrently established DKK2.0bn of facilities with significantly improved terms. These new facilities ensure that Copenhagen's capex programme is fully funded through to 31 March 2015. The next maturity date across all facilities is December 2012 at the Copenhagen holding company. The refinancing process for this facility is underway with completion expected later this year."

Results for MAp's airports

MAp notes the airport EBITDA results for the first quarter to 31 March 2011[6].

EBITDA (pre-specific items)	Q1 2011	Q1 2010	% Change
Sydney (A$m)	193.5	187.1	+3.4%
Copenhagen (DKKm)	346.6	337.4	+2.7%
Brussels (€m)	40.4	37.9	+6.7%

Sydney

- EBITDA increased by 3.4% in the first quarter of 2011, outperforming traffic growth of 1.5%. First quarter traffic growth was impacted by a number of disruptions including severe weather in Queensland and earthquakes in New Zealand and Japan. In addition, the late timing of Easter shifted the peak travel period from the first quarter in 2010 to the second quarter in 2011.
- Aeronautical revenues and aeronautical security recovery revenues increased by 5.2%, reflecting both the completion of a significant investment programme and passenger growth.
- Retail revenues increased by 6.5% over the pcp, with new retail and restaurant outlets in the International Terminal redevelopment (opened in June 2010) driving strong per passenger revenue growth.
- A number of key capital expenditure projects are underway including the construction of the Central Terrace Building and an upgrade of the international terminal taxi rank, both scheduled for delivery in mid-2011.

Copenhagen

- EBITDA was 2.7% higher for the first three months of 2011. After adjusting for the negative impacts of the termination of the SAS Cargo rental contract and lower TSA revenue as a result of the sale of Copenhagen's stake in ASUR in the second and fourth quarters of 2010 respectively, underlying EBITDA grew by 6.2%.
- Traffic grew by 4.3% despite being affected by the shift of the Easter holidays to April in 2011, unrest in the Middle East and the natural disaster in Japan. Growth has been driven by ongoing strength in the long haul market.

- Duty free revenue increased by 8.4% on the pcp, benefitting from the traffic performance and a positive change in EU versus non-EU passenger mix. Specialty retail and F&B have also performed well with overall revenues up 6.7%, driven by the opening of several new outlets and initiatives to improve spend per passenger introduced in 2010.
- The DKK2.0bn of new committed bank facilities were established on significantly improved terms for Copenhagen, and addressed all short to medium-term refinancing risks. The facilities also provide certainty of funding in relation to Copenhagen's investment plans through toe March 2015.
- Thomas Woldbye was appointed as the new CEO of Copenhagen Airports.

Brussels

- EBITDA for the first quarter was 6.7% above the pcp, driven by strong traffic growth and ongoing improvements in operational leverage.
- Traffic grew 6.7% versus the pcp, despite service and booking cancellations to the Middle East and North Africa due to political unrest, which particularly impacted the leisure segment, and a later timing of Easter holidays in 2011. The strong growth was underpinned by the Long Haul and Low Cost segments as well as Brussels Airlines, the latter benefiting from capacity and load factor increases.
- The aeronautical revenue performance reflects the negative 0.6% indexation of charges from 1 April 2010 until 31 March 2011, and the increasing proportion of transfer traffic as Brussels continues to develop its role as a Star Alliance hub. As a result of the new charges agreement announced in January 2011, aeronautical charges increased by 3.65% on 1 April 2011.
- The Financial Performance Improvement Plan continued to deliver long term organisational efficiencies and positive contractual changes. 2011 will continue to benefit from incremental cost savings and improved service levels following the retendering of key contracts.

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[1] Pro forma results are derived by restating the prior period results with the airport ownership percentages and foreign currency exchange rates from the current period

[2] 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

[3] As defined in the MIR & excluding concession net debt amortisation

[4] Previous corresponding period

[5] Earnings before interest, tax, depreciation & amortisation, before specific items

[6] Airport results based on unaudited management accounts

MANAGEMENT INFORMATION REPORT 31 MARCH 2011

MAp

Disclaimer

Management Information Report
for the quarter ended 31 March 2011

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for the quarter ended 31 March 2011

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Management Information Report
for the quarter ended 31 March 2011

Overview

MAp reports Proportionate Earnings of AUD91.7m for the 3 months ended 31 March 2011 (down 8.6% on prior corresponding period ("pcp") as a result of the adverse movements in the Euro and Danish Kroner against the Australian Dollar). Proportionate traffic growth was 2.7% on pro forma pcp, enhanced by revenue initiatives which delivered Total EBITDA (pre specific gains / (losses)) growth of 3.8% on pro forma pcp.

At 31 March 2011 MAp's portfolio of airports and beneficial interests which are included as part of Proportionate Earnings was as follows:

	Sydney Airport %	*Copenhagen Airports %*	*Brussels Airport %*
As at 31 December 2010	74.0	30.8	39.0
% Change	-	-	-
As at 31 March 2011	74.0	30.8	39.0

1. *As at 31 March 2011 MAp holds a beneficial interest in Copenhagen Airports of 30.8% comprising 3.9% held directly and 26.9% held through Copenhagen Airports Denmark Holdings APS (CADH).*

Management Information Report
for the quarter ended 31 March 2011

Report Summary

The Report contains Proportionate Earnings for the period ended 31 March 2011. 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 has been sourced from unaudited management accounts (with the exception of Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR") in the pcp which has been derived from public information and management's best estimates). 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 9 to 13.

Management Information Report
for the quarter ended 31 March 2011

Proportionate Earnings

	Actual Results 3 months to 31 Mar 11 AUD '000	Pro forma Results 3 months to 31 Mar 10 AUD '000	Change vs pro forma pcp %	Actual Results 3 months to 31 Mar 10 AUD '000
Passenger traffic ('000)	**9,452**	9,207	+2.7%	9,934
Airport revenue	**260,772**	250,223	+4.2%	272,956
Airport operating expenses	**(76,716)**	(72,795)	+5.4%	(81,825)
Total airport EBITDA (pre specific gains / (losses))	**184,056**	177,428	+3.7%	191,131
Corporate expenses	**(4,695)**	(4,577)	+2.6%	(4,577)
Total EBITDA (pre specific gains / (losses))	**179,361**	172,851	+3.8%	186,554
Airports specific gains / (losses)	**(404)**	(479)	-15.7%	(536)
Total EBITDA	**178,957**	172,372	+3.8%	186,018
Airport economic depreciation	**(5,391)**			(5,372)
Airport net interest expense	**(86,803)**			(80,900)
Airport net tax expense	**(5,287)**			(6,501)
Corporate net interest income	**11,926**			8,241
Corporate net tax expense	**(1,340)**			(778)
Proportionate Earnings	**92,062**			100,708
Concession airport net debt amortisation[1]	**(336)**			(302)
Proportionate Earnings less allowance for net debt amortisation	**91,726**			100,406

1. Relates to Sydney Airport only.

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Proportionate Earnings (continued)

Proportionate Earnings Overview

For the 3 months to 31 March 2011 MAp's Total airport EBITDA (pre specific gains / (losses)) was AUD179.4m, a decrease of 3.9% on the pcp. This principally reflects the sale of MAp's interest in ASUR and the significant impact of the stronger Australian dollar on the translation of earnings from MAp's European airports partially offset by the delivery of operational cost saving efficiencies. The Australian dollar appreciated by approximately 12% against both the Euro and Danish Kroner between the first quarter of 2010 and the first quarter of 2011.

Traffic for the first quarter of 2011 on a pro forma pcp basis increased 2.7%, affected by natural disasters in the Asia-Pacific and political unrest in the Middle East and North Africa.

Total EBITDA (pre specific gains / (losses)) on a pro forma pcp basis increased by 3.8%, ahead of traffic growth, reflecting revenue initiatives achieved across the portfolio. Proportionate Earnings were AUD92.1m (down 8.6% on pcp) principally reflecting exchange rate impacts.

Total airport economic depreciation of AUD5.4m is unchanged on pcp reflecting the sale of ASUR combined with exchange rate impacts.

Airport net interest expense has increased to AUD86.8m from AUD80.9m (up 7.3% on pcp) reflecting the refinancing of senior debt at Sydney Airport and Copenhagen Airports, partially offset by exchange rate impacts. 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) decreased slightly from 2.6 times to 2.4 times.

Corporate net interest income increased to AUD11.9m from AUD8.2m (up 44.7% on pcp) principally as a result of higher average yields on cash deposits in 2011 in comparison to the first quarter of 2010 combined with higher average corporate cash balances in 2011 compared to the same period in 2010.

Corporate expenses have increased only marginally to AUD4.7m from AUD4.6m (up 2.6% on pcp), despite the cessation of the transition services agreement.

Proportionate Earnings per Security ("EPS")

Actual Results

		3 months to 31 Mar 11	*3 months to 31 Mar 10*
Weighted average MAp stapled securities on issue	#m	**1,861**	1,861
Proportionate EPS[1]	cents	**4.9**	5.4

1. Excludes net debt amortisation.

Proportionate EPS has decreased for the 3 months on pcp by 8.6% on pcp to 4.9 cents, principally due to foreign exchange impacts.

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Airport Net Debt

The net debt of the airports is calculated by the aggregation of the face value of:

- MAp's proportionate share of the net debt at each of MAp's airports; and
- MAp's proportionate share of the net debt held by entities interposed between any of the MAp stapled entities and the airports that is non-recourse to MAp.

Net debt is calculated at each of the relevant airports 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 net debt:

	As at 31 Mar 11 AUDm	*As at 31 Dec 10 AUDm*	*As at 30 Jun 10 AUDm*
Airport net debt	**5,438.5**	5,365.4	5,483.4

Airport net debt increased AUD73.1m (up 1.4%) from 31 December 2010 to AUD5,438.5m at 31 March 2011 and reflects:

- AUD53.8m increase as a result of the depreciation of the Australian dollar; and
- AUD19.3m increase as a result of net cash movements at airports.

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Airport Performance

Proportionate Earnings – by asset for the 3 months to 31 March

Actual Proportionate Earnings split by asset for the 3 months ended 31 March 2011

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,562**	**1,478**	**1,412**	**-**	**9,452**
Airport revenue	176,557	40,963	43,252	-	260,772
Airport operating expenses	(33,441)	(21,471)	(21,804)	-	(76,716)
EBITDA (pre specific gains / (losses))	**143,116**	**19,492**	**21,448**	**-**	**184,056**
Airports specific gains / (losses)	(145)	(259)	-	-	(404)
Airport economic depreciation	(1,959)	(1,767)	(1,665)	-	(5,391)
Airport investment net interest expense	(68,744)	(9,872)	(8,187)	-	(86,803)
Airport investment net tax expense	-	(2,306)	(2,981)	-	(5,287)
Corporate expenses, net interest and net tax	-	-	-	5,891	5,891
Proportionate Earnings	**72,268**	**5,288**	**8,615**	**5,891**	**92,062**

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Airport Performance (continued)

Pro forma Proportionate Earnings split by asset for the 3 months ended 31 March 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,467**	**1,417**	**1,323**	**-**	**9,207**
Airport revenue	169,097	39,568	41,558	-	250,223
Airport operating expenses	(30,750)	(20,594)	(21,451)	-	(72,795)
EBITDA (pre specific gains / (losses))	**138,347**	**18,974**	**20,107**	**-**	**177,428**
Airports specific gains / (losses)	-	(337)	(142)	-	(479)
Airport economic depreciation	(813)	(1,656)	(1,536)	-	(4,005)
Airport investment net interest expense	(61,704)	(9,226)	(7,973)	-	(78,903)
Airport investment net tax expense	-	(2,169)	(2,445)	-	(4,614)
Corporate expenses, net interest and net tax	-	-	-	2,886	2,886
Proportionate Earnings	**75,830**	**5,586**	**8,011**	**2,886**	**92,313**

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Airport Performance (continued)

Summary

MAp's passenger traffic, revenue and Total airport EBITDA (pre specific gains / (losses)) increased 2.7%, 4.2% and 3.8% respectively on pro forma pcp for the 3 months to 31 March 2011. 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 3.4% on pro forma pcp, achieved through a combination of traffic growth and increased revenues. The comparison with the first quarter of 2010 is impacted by AUD1.9m of non-recurring property and car rental income in the pcp and AUD1.1m of non-recurring staff expenses in the first quarter of 2011. Adjusting for these items, EBITDA (excluding specific items) increased by 5.1% over the pcp.

Traffic growth for the 3 months to 31 March 2011 was 1.5%, impacted by natural disasters in Australia, New Zealand and Japan. The redeveloped retail offering and environment in the International Terminal continues to be well received by passengers.

Copenhagen Airports

EBITDA (pre specific gains / (losses)) increased by 2.7% on pro forma pcp. After adjusting for the negative impacts of the termination of the SAS Cargo rental contract and lower TSA revenue as a result of the sale of Copenhagen's stake in ASUR, underlying EBITDA grew by 6.2% over the pcp.

Traffic growth for the 3 months to 31 March 2011 was 4.3%. This growth was achieved despite the shift of the Easter holidays to later in April in 2011, unrest in the Middle East and the natural disaster in Japan. Retail performed well, benefitting from a positive change in the EU versus non-EU passenger mix and initiatives to improve spend per head introduced last year. Operating costs were 2.3% up on the pcp.

Brussels Airport

EBITDA (pre specific gains / (losses)) increased by 6.7% on pro forma pcp, an outstanding result and in line with traffic growth. Brussels Airport recorded growth across virtually all passenger segments despite service and booking cancellations to the Middle East and North Africa due to political unrest and the later timing of the Easter holidays in 2011.

The Financial Performance Improvement Plan, initiated in September 2009, continued to drive cost control benefits, leading to only a 1.6% increase in overall operating expenses versus the pcp.

Management Information Report
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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 airports in the relevant proportions that MAp holds interests. It is calculated as airport revenues less airport operating expenses, airport specific gains or losses, airport economic depreciation, airport 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 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 airports 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 airports is determined in accordance with the valuation framework adopted by the directors of MApL and MAIL. Under the current framework, airports 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. Airports 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 airports 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 airports for the period:

- Sydney Airport;
- Copenhagen Airports; and
- Brussels Airport.

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Summary of Significant Report Policies (continued)

This report includes Proportionate Earnings for Grupo Aeroportuario del Sureste S.A.B. de C.V. (“ASUR”) (divested 17 August 2010) for the pcp.

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 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/EUR*	*AUK/DKK*	*AUD/MXN*
31 March 2011	**0.7343**	**5.4745**	**n/a**
31 December 2010	0.7287	5.4320	n/a
30 September 2010	0.7005	5.2182	11.3287[1]
30 June 2010	0.6940	5.1645	11.0874
31 March 2010	0.6536	4.8645	11.5426

1. Average foreign exchange rate calculated from 1 July to financial completion of sale of ASUR reached on 17 August 2010.

MAp’s interest in airports

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:

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Summary of Significant Report Policies (continued)

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	ASUR %	Bristol Airport %
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	-
Movement	-	-	-	(7.8)	-
30 September 2010	74.0	30.8	39.0	8.2	-
Movement	-	-	-	(8.2)	-
31 December 2010	74.0	30.8	39.0	-	-
Movement	-	-	-	-	-
31 March 2011	**74.0**	**30.8**	**39.0**	**-**	**-**

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 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 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 economic depreciation

Sydney Airport's economic depreciation is sourced directly from the unaudited management accounts and amounted to AUD2.6m for the 3 month period to 31 March 2011 (AUD1.1m for the 3 month period to 31 March 2010). Sydney Airport 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 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:	
	31 Mar 11	31 Mar 10
Airport investment	**QTR**	QTR
Copenhagen Airports (DKK)	**6.54**	6.40
Brussels Airport (EUR)	**0.87**	0.85
ASUR (MXN)	**n/a**	15.40

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Summary of Significant Report Policies (continued)

Airport net interest expense

Airport 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 net tax expense

Airport 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 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.

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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 operating expenses.

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

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