ASX Release

25 August 2011

MAp
RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2011

MAp today announced its results for the half-year to 30 June 2011. MAp CEO, Ms Kerrie Mather, said, "MAp delivered a strong operational and financial performance in the first half of 2011. Pro forma EBITDA grew 4.1% and each of the airports achieved traffic growth in a challenging environment which has included multiple natural disasters in the Asia-Pacific, and unrest in the Middle East and North Africa. MAp also announced the successful refinancings at Sydney and Copenhagen airports."

Financial Highlights

- Pro forma EBITDA[1] (pre specific items) up 4.1% on pcp[2].
- Proportionate earnings[3,4] of A$194.8m, down 5.2% on pcp; proportionate earnings per stapled security[4] of 10.5 cents as a result of the special distribution of the ASUR sale proceeds and currency translation.
- Interim distribution of 11 cents per stapled security paid; approximately 90% covered by net operating receipts.
- Reaffirmation of 2011 distribution guidance of 21 cents per stapled security and 2012 distribution guidance of approximately 21 cents per stapled security; 2012 distribution to be 100% covered by net operating receipts. Subject to external shocks to the aviation industry and material changes to forecast assumptions.
- Pro forma cash balance of A$721m[5], rising to A$1.5bn after completion of asset swap.
- Well advanced with the proposed simplification. Envisage cash amount of approximately 80 cents per stapled security will be made available to investors post completion.
- Statutory loss[6] of A$273.5m, primarily due to recognition of European airports at agreed sale values.

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Operating Highlights

- Traffic growth at all airports despite natural disasters and political unrest.
- A$1.1bn Sydney Airport financing completed to redeem SKIES and fund capital expenditure through to 2014. DKK5.3bn Copenhagen Airports Denmark refinancing completed. Next maturity is now October 2013.
- Aeronautical charges increases from 1 April at Copenhagen and Brussels airports.
- Asset swap transaction with Ontario Teachers' Pension Plan Board.

Ms Mather said, "Sydney Airport delivered first half EBITDA growth of 4.0%, exceeding traffic growth of 1.9% for the same period. This is an impressive performance given disruptions to the aviation sector from natural disasters. Sydney continued to make important investments such as the runway re-sheet and ground transport upgrades at the international terminal, to continue to provide passengers with world-class service and safety.

"Our European airports have also delivered underlying growth in the first half. Brussels reported 14.8% EBITDA growth, above traffic growth of 12.1%. The aeronautical charges uplift from April and continued cost discipline were the key drivers of the performance. Copenhagen delivered a solid underlying performance, although this was masked by the absence of the SAS Cargo rental contract termination revenue booked in the first half of 2010, and the lower TSA revenue due to the sale of Mexico's ASUR. Adjusting for these two events and the impact from Iceland's volcanic ash cloud last year, underlying EBITDA increased by 4.2%.

"MAp's financial position is extremely strong with no corporate debt and cash of A$721m after paying the interim distribution, which will increase when the asset swap transaction completes. During 2011, Sydney Airport has raised $A1.1bn of senior debt in the domestic bank and bond markets, and the Canadian bond market. The proceeds will be used to redeem SKIES and fund capital expenditure through 2014. Copenhagen Airports Denmark raised DKK5.3bn to refinance its existing facility which was due to mature in December 2012. As a result of these successful financings, MAp has no debt maturities at any of its airports until the final quarter of 2013.

“MAp paid a regular interim distribution of 11c per stapled security for the first half of 2011. This was approximately 95% covered by proportionate earnings and 90% covered by net operating receipts. Guidance of 21c per stapled security for 2011 and approximately 21c per stapled security in 2012, the latter fully covered by net operating receipts, is reaffirmed, subject to external shocks to the aviation industry and material changes to forecast assumptions.

“In July we announced that MAp had signed an asset swap agreement with Ontario Teachers’ Pension Plan Board (OTPP). The transaction involves a sale of 100% of MAp’s European airports to OTPP, and in return, MAp will receive up to 11.02% additional interest in Sydney Airport, and a cash amount of A$791m. Completion is expected early in the fourth quarter of 2011. Following this transformational transaction, MAp will be a clear and simple investment proposition with a single airport holding of approximately 85% in Sydney.

“As a result of the sales it will not be necessary for MAp to have such a complex structure and we are well advanced with a proposed simplification. We still envisage a cash amount of approximately 80 cents per stapled security will be made available to investors post completion,” Ms Mather added.

Performance in Brief

Year to Date	**30-Jun-11**	**30-Jun-10**
Proportionate Consolidated Airport Asset EBITDA[1,4]	A$383.9m	A$370.4m
Proportionate Consolidated EBITDA[1,4] after Corporate Expenses	A$375.4m	A$360.7m
Proportionate Earnings per Stapled Security[4]	10.5c	11.0c
Net Result Attributable to MAp Security Holders	(A$273.5m)	A$19.7m
Total Investments[7]	A$7,944.4m	A$7,751.7m
Asset Backing Attributable to Investments per Stapled Security[7]	A$4.27	A$4.16

Asset Backing Attributable to Investments per Stapled Security

Asset Backing Attributable to Investments per Stapled Security as at 30 June 2011 was $4.27, compared with A$4.16 as at 30 June 2010 and A$4.35 as at 31 December 2010. Whilst the directors' valuation of Sydney Airport has increased, the interests in Brussels and Copenhagen airports have been recognised at their agreed sale values.

Outlook

The boards and management believe that refocusing the business on a single investment with a proven track record of resilience and growth, positions MAp well for the future. Continued passenger and revenue growth will be driven by focussed stakeholder interaction to maximise the benefits from structural changes to the aviation industry, and the provision of enhanced products and services. Cost discipline, including identified corporate expense savings, will generate further operating leverage.

Distributions

On 18 August 2011, MAp paid an interim distribution of 11 cents per stapled security.

Results for MAp's airports

MAp notes the airport EBITDA results for the second quarter and half-year to 30 June 2011[8].

EBITDA (pre-specific items)	Q2 2011	Q2 2010	% Change	YTD 30 Jun 2011	YTD 30 Jun 2010	% Change
Sydney (A$m)	188.3	180.2	+4.5%	381.8	367.2	+4.0%
Copenhagen (DKKm)	474.3	563.1	-15.8%	820.9	900.4	-8.8%
Brussels (€m)	64.4	53.4	+20.6%	104.7	91.2	+14.8%

Sydney

- EBITDA increased by 4.0% in the first half of 2011, outperforming traffic growth of 1.9%.
- Total revenues increased by 4.4% on the pcp to A$472m.
- Retail revenue increased by 4.8%, ahead of traffic growth due to the expanded offering in the international terminal.
- Excluding recoverable security expenses, non-recurring and specific items, operating expenses increased by just 1.2% over the pcp.
- Sydney Airport has raised approximately A$1.1 billion of senior debt in 2011. This includes domestic bank and bond facilities, as well as the first Canadian bond issue. The proceeds are sufficient to redeem SKIES and fund capital expenditure through to the end of 2014. Sydney Airport has no debt maturities until the final quarter of 2013.

Copenhagen

- EBITDA was 15.8% lower for the half year. After adjusting for the SAS Cargo rental contract termination, lower TSA revenue as a result of the sale of Copenhagen Airport's interest in ASUR and the ash cloud impact in 2010, EBITDA is estimated to have increased by 4.2%.
- Aeronautical revenue increased by 10.5%, reflecting the combination of traffic growth and a 3.2% increase in charges effective from April 2011 as part of the new aeronautical charges agreement.
- Retail revenue grew 12.0%. Duty free revenue benefited from the shift in passenger mix towards non-EU destinations, and Specialty Retail and Food & Beverage have also performed strongly, driven by the opening of several new outlets.
- Car parking revenue improved by 10.4% as a result of the 2010 leisure product relaunch, more effective yield management and the launch of corporate and affiliate deals.
- Copenhagen Airports Denmark successfully raised DKK5.3 billion of new debt facilities. The proceeds will primarily be used to refinance the existing bank debt facility due to mature in December 2012, and to pay hedge break costs and refinancing fees.

Brussels

- EBITDA for the half year was 14.8% above the pcp, outperforming traffic growth of 12.1%.
- Traffic growth versus the pcp was distorted due to the volcanic ash cloud in 2010; excluding this impact it is estimated that traffic grew 6.9%.
- Aeronautical revenue grew 9.4%, as a result of the combined impact of a 0.6% decrease in tariffs in the first quarter, a 3.7% increased in tariffs in the second quarter, and traffic growth including an increase in the proportion of transfer passengers.
- Brussels continued to benefit from changes made under the Financial Performance Improvement Plan with a 9.5% decrease in operating expenses per passenger in the first half of 2011.

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

[2] Previous corresponding period

[3] Proportionate information in the Management Information Report (MIR) is calculated as an aggregation of the financial results of MAp's airport investments in the relevant proportions that MAp holds those interests

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

[5] After payment of interim distribution

[6] Net loss attributable to MAp security holders

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

[8] Airport results based on unaudited management accounts