MANAGEMENT INFORMATION REPORT 31 DECEMBER 2010

Disclaimer

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REPORT SUMMARY

The purpose of the Management Information Report (the Report) is to provide information supplementary to the Financial Report of MAp. This Report has been prepared on a different basis to the MAp Financial Report. The information contained within this Report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and the cash flows of MAp as disclosed in the Financial Report. This Report should be read in conjunction with the MAp Financial Report.

This Report comprises the following sections:

- **Overview sections** covering MAp's structure, portfolio and summary performance for the 3 and 12 months ended 31 December 2010.
- **Section 1 Financial performance** presents MAp's Proportionate Earnings, Aggregated Cash Flow Statement and other measures for the 3 and 12 months ended 31 December 2010. It has been prepared using policies adopted by the directors of MAp Airports Limited (MAPL) and, unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.
- **Section 2 Airport performance** contains a more detailed analysis of the performance of each MAp's airports.
- **Section 3 Valuations and Asset Backing per Security Attributable to Investments** presents an analysis of MAp's airport valuations, including details of the key impacts during the period.

KPMG has been engaged to perform certain procedures for the directors of MAPL in relation to this Report. The areas covered by KPMG's procedures included the following information in sections 1, 2 and 3: Proportionate Earnings (tables 2, 3, 4 and 15 to 18), Airport Net Debt (table 6), Enterprise Value (table 7), Fair Value of MAp's Airports and ABSI Summary (table 8), Aggregated Cash Flow Statement (table 9), Portfolio Valuation (table 23), and ABSI (table 26).

KPMG conducted its engagement in accordance with Australian Auditing Standards applicable to agreed upon procedures engagements. The procedures do not constitute either an audit or review in accordance with Australian Auditing Standards and accordingly KPMG expresses no assurance over the accuracy of the above information or any other aspect of the Report.

MAp PORTFOLIO OVERVIEW

MAp reported Proportionate Earnings per security growth of 19.3% for the 12 months ended 31 December 2010 when compared with the prior corresponding period (pcp). The strong performance was driven by proportionate traffic growth of 6.9% on pro forma pcp, enhanced by revenue and efficiency initiatives which delivered Total EBITDA (pre specific gains/(losses)) growth of 14.1% on pro forma pcp.

MAp is a dedicated worldwide airport investor. As at 31 December 2010 MAp's portfolio of airports and beneficial interests which are included as part of Proportionate Earnings was as follows:

Table 1 – MAp portfolio

				MAp's interest as at	
Airport	*Location*	*Reporting currency*	*Date of initial acquisition*	*31 Dec 10 %*	*30 Jun 10 %*
Sydney Airport	Australia	AUD	Jun 02	74.0	74.0
Copenhagen Airports[1]	Denmark	DKK	Dec 05	30.8	30.8
Brussels Airport	Belgium	EUR	Dec 04	39.0	39.0
Grupo Aeroportuario del Sureste S.A.B. de C.V. (ASUR)[2]	Mexico	MXN	Nov 07	-	16.0

1. *As at 31 December 2010 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).*
2. *MAp announced it divested its entire 16.0% interest in ASUR on 12 August 2010.*

SIGNIFICANT TRANSACTIONS

On 17 December 2009 MAp received an exercise notice of a put option in respect of a 3.0% beneficial interest in Brussels Airport held by Global Infrastructure Fund II for a total consideration of EUR46.6m (AUD75.8m). This acquisition reached financial close on 21 January 2010 and as a result increases MAp's beneficial interest in Brussels Airport from 36.0% to 39.0%.

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.. The transaction reached financial close on 17 August 2010 for a total net consideration of USD206.9m (AUD230.4m).

EVENTS OCCURRING AFTER BALANCE SHEET DATE

A final distribution of 10.0 cents (2009: 8.0 cents) per stapled security was paid on 17 February 2011.

Since 31 December 2010, the directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in the Report that has significantly affected or may significantly affect the operation of MAp, the results of those operations or the state of affairs subsequent to the year ended 31 December 2010.

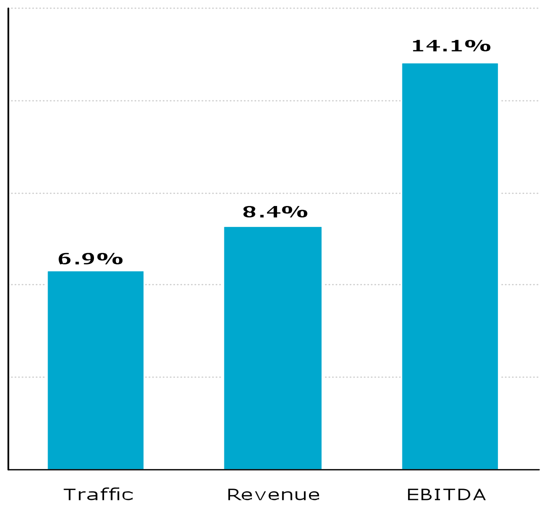
PERFORMANCE SUMMARY

Table 2 – MAp performance summary

	12 months to 31 Dec 10	12 months to 31 Dec 09	Change %
Pro forma Proportionate Results[1]			
Traffic Growth on prior corresponding period (pcp) (%)	**+6.9%**	-3.3%	n/a
Proportionate Revenue (AUDm)	**1,129.0**	1,041.1	+8.4%
Proportionate EBITDA[2] from airports (AUDm)	**811.9**	734.9	+10.5%
Total EBITDA[2] (AUDm)	**795.1**	696.9	+14.1%
EBITDA Margin (%)	**70.5%**	66.9%	n/a
Actual results[3]			
MAp Proportionate Earnings (AUDm)	**445.4**	373.4	+19.3%
Proportionate Earnings per Security (cents)	**23.9**	21.6	+10.9%
Distributions			
Distributions per Security (cents)	**21.0**	21.0	

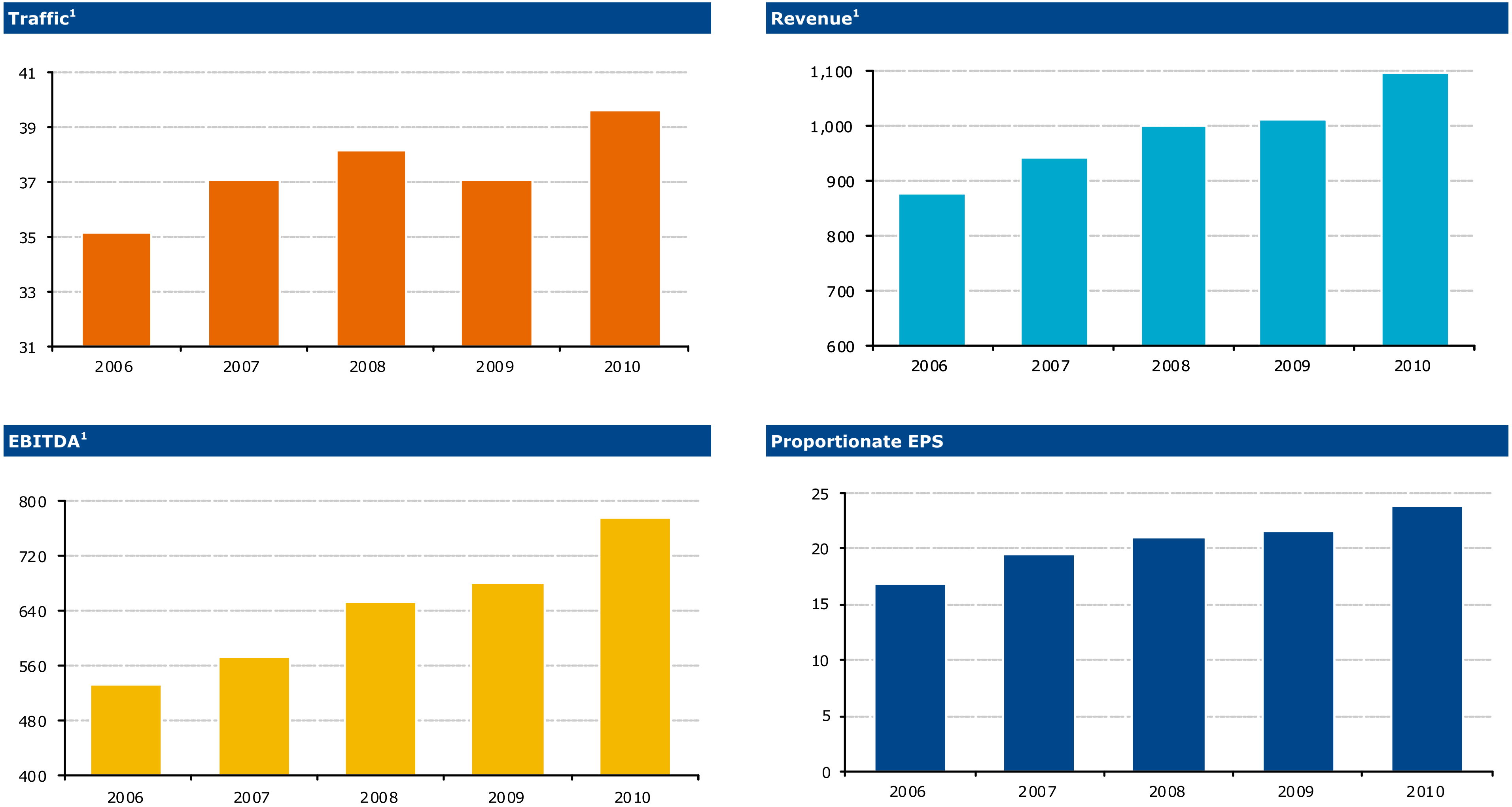
	As at 31 Dec 10	As at 31 Dec 09	Change %	As at 30 Jun 10
Valuations				
Airport portfolio valuation (AUDm)	**7,344.1**	6,565.5	+11.9%	6,981.9
ABSI (AUD)	**4.35**	4.00	+8.7%	4.16
Proportionate Net Debt less Corporate net debt/(cash) (AUDm)	**4,609.4**	4,649.2	-0.9%	4,713.7
Enterprise Value (AUDm)	**12,709.5**	12,090.0	+5.1%	12,465.4
Net Debt to Enterprise Value (%)	**36.3%**	38.5%	n/a	37.8%

Figure 1 – Summary pro forma[1] performance vs pcp



1. *Data for 31 December 2009 has been adjusted to "pro forma" numbers. Pro forma is derived by restating the prior period results with the airport ownership percentages and foreign currency exchange rates from the current period.*
2. *Excluding airport specific gains/(losses).*
3. *Excludes net debt amortisation and non-recurring termination fee.*

Figure 2 – MAp 5 Year Performance Summary



1. *Pro forma results are derived by restating prior period results with current period ownership interests and foreign exchange rates. Excludes ASUR.*

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1. FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

1.1 Proportionate Earnings

Table 3 – Proportionate Earnings for 3 months ended 31 December 2010

	Actual results 3 months to 31 Dec 10 AUD '000	Pro forma results 3 months to 31 Dec 09 AUD '000	Change vs pro forma pcp %	Actual results 3 months to 31 Dec 09 AUD '000
Passenger traffic ('000)	**10,210**	9,640	+5.9%	10,305
Airport revenue	**277,982**	262,659	+5.8%	285,365
Airport operating expenses	**(78,145)**	(73,992)	+5.6%	(83,432)
Total airport EBITDA (pre specific gains / (losses))	**199,837**	188,667	+5.9%	201,933
Corporate net expenses	**(2,245)**	(8,393)	-73.3%	(8,393)
Total EBITDA (pre specific gains / (losses))	**197,592**	180,274	+9.6%	193,540
Airports specific gains / (losses)	**13,950**	(4,451)	-413.4%	(4,887)
Total EBITDA	**211,542**	175,823	+20.3%	188,653
Airport economic depreciation	**(8,142)**			(8,144)
Airport net interest expense	**(88,690)**			(83,758)
Airport net tax expense	**(2,611)**			(3,038)
Corporate net interest income	**12,599**			8,340
Corporate net tax expense	**(2,701)**			886
Proportionate Earnings	**121,997**			102,939
Concession airport net debt amortisation[1]	**(339)**			(318)
Non-recurring internalisation payment[2]	**-**			(351,055)
Proportionate Earnings less allowance for net debt amortisation and non-recurring items	**121,658**			(248,434)

1. *Relates to Sydney Airport only.*
2. *Termination fee of AUD345m (excluding GST) that was paid to Macquarie Group Limited in respect of the internalisation of MAp management which reached financial close on 15 October 2009. Includes AUD6m in transaction costs.*

Table 4 – Proportionate Earnings for 12 months ended 31 December 2010

	Actual results 12 months to 31 Dec 10 AUD '000	Pro forma results 12 months to 31 Dec 09 AUD '000	Change vs pro forma pcp %	Actual results 12 months to 31 Dec 09 AUD '000
Passenger traffic ('000)	**41,360**	38,695	+6.9%	44,782
Airport revenue	**1,129,020**	1,041,118	+8.4%	1,261,599
Airport operating expenses	**(317,158)**	(306,259)	+3.6%	(456,157)
Total airport EBITDA (pre specific gains / (losses))	**811,862**	734,859	+10.5%	805,442
Corporate net expenses	**(16,740)**	(38,005)	-56.0%	(38,005)
Total EBITDA (pre specific gains / (losses))	**795,122**	696,854	+14.1%	767,437
Airports specific gains / (losses)	**10,257**	(9,689)	-205.9%	(10,825)
Total EBITDA	**805,379**	687,165	+17.2%	756,612
Airport economic depreciation	**(28,557)**			(35,258)
Airport net interest expense	**(334,734)**			(346,970)
Airport net tax expense	**(35,638)**			(34,391)
Corporate net interest income	**45,707**			34,438
Corporate net tax expense	**(6,717)**			(985)
Proportionate Earnings	**445, 440**			373,446
Concession airport net debt amortisation[1]	**(1,278)**			(1,197)
Non-recurring internalisation payment[2]	**-**			(351,055)
Proportionate Earnings less allowance for net debt amortisation	**444,162**			21,194

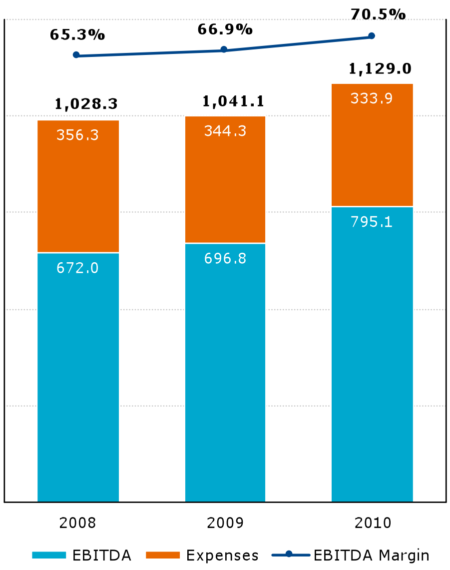
1. *Relates to Sydney Airport only.*
2. *Termination fee of AUD345m (excluding GST) that was paid to Macquarie Group Limited in respect of the internalisation of MAp management which reached financial close on 15 October 2009. Includes AUD6m in transaction costs.*

1.1.1 Summary

On a pro forma basis, total airports EBITDA (pre specific gains / (losses)) increased 10.5%. Proportionate Earnings for the year were AUD445.4m (up 19.3% on pcp). Actual total airport EBITDA (pre specific gains / (losses)) for the year increased 0.8% versus the pcp reflecting a significant recovery in traffic and delivery of revenue and efficiency initiatives at each of MAp's airports, partially offset by the sales of MAp's interests in Japan Airport Terminal, Bristol Airport (in 2009) and ASUR (in 2010) (the "Divestments") and the impact of the stronger Australian dollar on the translation of earnings from MAp's European airports.

On a pro forma pcp basis, traffic for the year increased 6.9% reflecting a strong recovery in traffic volumes in 2010, despite the impact of the volcanic ash cloud which resulted in the closure of Brussels and Copenhagen airports for several days in April 2010.

Figure 3 – Pro forma Proportionate revenue, expenses and EBITDA (AUDm), 12 months ended 31 December



1. *The figure above the bar graph represents revenue.*
2. *Excludes specific gains / (losses).*

1.1.2 Revenue

Airport revenue for the year increased 8.4% compared to pro forma pcp. The increase in revenue reflects increased passenger traffic through all airports in conjunction with increased commercial revenues. Actual airport revenue for the year decreased 10.7% reflecting the changed composition of the portfolio through the Divestments combined with the adverse impact of foreign exchange movements.

1.1.3 Operating expenses

Operating expenses, including corporate expenses, for the year decreased 3.0% compared to pro forma pcp, reflecting the operational leverage of MAp's airports in addition to the ongoing benefit of the 2009 efficiency initiatives implemented by management across its airports as well as the benefits of the internalisation. Actual operating expenses for the year decreased 32.4% reflecting the Divestments, an appreciation of the Australian dollar and the cessation of external management fees since the internalisation, partially offset by the incremental costs of internalisation.

1.1.4 Total EBITDA (pre specific gains / (losses))

MAp's total EBITDA (pre specific gains / (losses)) for the year of AUD795.1m compared to pro forma pcp performance of AUD696.9m reflects an increase of 14.1%. MAp's total EBITDA (pre specific gains / (losses)) increased 3.6% compared to the pcp actual of AUD767.4m, principally reflecting the changed composition of the portfolio through the Divestments.

1.1.5 Airport economic depreciation, net interest and tax expense

Total airport economic depreciation for the year has decreased from AUD35.3m to AU28.6m (down 19.0% on pcp) reflecting the Divestments and appreciation of the Australian dollar partially offset by higher traffic volumes in 2010 compared to 2009.

Airport net interest expense for the year has decreased to AUD334.7m from AUD347.0m (down 3.5% on pcp) also reflecting the Divestments, repayment of debt facilities at Sydney Airport in the pcp and the appreciation of the Australian dollar, partially offset by the higher margins as a result of refinancing of senior debt in the first quarter of 2009 at Copenhagen Airports and 2010 at Sydney Airport, reflecting prevailing market conditions. The ratio of total EBITDA to total net interest expense increased from 2.5 times in the pcp to 2.8 times (calculated as Total EBITDA (pre specific gains / (losses)) divided by the net sum of airport net interest expense and corporate net interest income).

1.1.6 Corporate net interest income and net tax

Corporate net interest income for the year increased to AUD45.7m from AUD34.4m (32.7% increase on pcp) principally as a result of higher average corporate cash balances in 2010 compared to 2009 combined with higher average yields on cash deposits in 2010 in comparison to 2009.

1.2 Proportionate Earnings per Security

Table 5 – Proportionate Earnings per Security

	Actual results 12 months to 31 Dec 10	*Actual results 12 months to 31 Dec 09*
Weighted average MAp securities on issue (#'m)	**1,861**	1,730
Proportionate EPS[1] (cents)	**23.9**	21.6

1. Excludes net debt amortisation and non-recurring items.

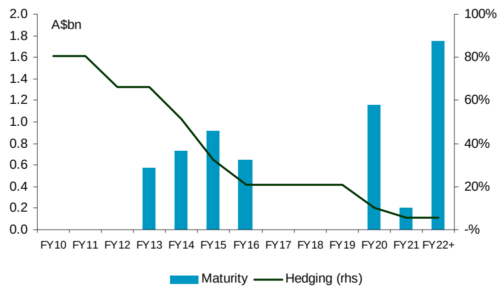
MAp's weighted average number of stapled securities increased to 1,861m for the 12 months to 31 December 2010 as a result of the issue of stapled securities after allotment of new MAp securities following a rights issue on 6 November 2009.

Proportionate EPS increased by 10.9% on pcp to 23.9 cents.

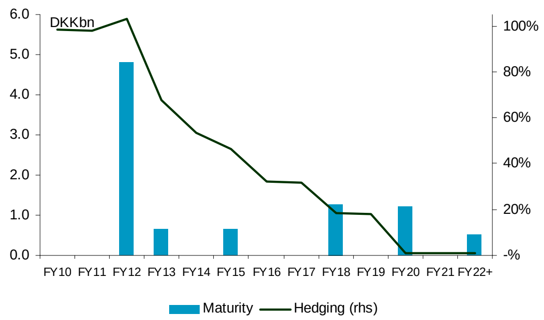
1.3 MAp Debt Profile

Figure 4 – MAp debt maturity and hedging profile (100% debt at each asset)

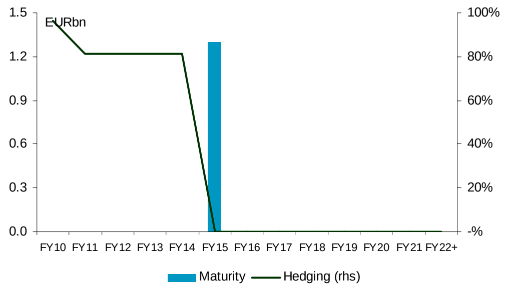
Sydney Airport[1]



Copenhagen Airport[2]



Brussels Airport



1. *Pro forma maturities reflect AUD278m of undrawn debt raised and reserved to refinance MTNs maturing in 4Q12.*
2. *Includes both holding company and airport operating company debt.*

The above debt maturity profiles reflect debt balances at each of MAp's airports as at 31 December 2010. The charts reflect the legal maturity of each debt tranche in accordance with relevant loan agreements unless otherwise stated.

Incorporated in the above charts are the hedging profiles of debt balances of each of MAp's airports for each financial year. Debt is considered hedged when the interest rate has been fixed and therefore includes fixed rate debt as well as floating rate debt with interest rate swaps in place.

1.3.1 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:

Table 6.1 – Airport net debt

	As at 31 Dec 10 AUDm	As at 30 Jun 10 AUDm	As at 31 Dec 09 AUDm	As at 30 Jun 09 AUDm
Airport net debt	**5,365.4**	5,483.4	5,524.5	5,774.1

Airport net debt decreased by AUD118.0m (down 2.2%) from 31 December 2009 to AUD5,365.4m as at 31 December 2010 and reflects:

- AUD53.6m increase as a result of the acquisition of a further 3.0% beneficial interest in Brussels Airport;
- AUD251.5m decrease as a result of the appreciation of the Australian dollar against the Euro and Danish Kroner; and
- AUD79.9m increase due to marginal increases in net debt at Sydney Airport offset by marginal decreases in net debt at MAp's European airports.

1.3.2 Airport debt metrics

Table 6.2 – Airport debt metrics (100% basis)

	Net Debt		Net Interest		Effective Rate %	
	Dec 10	Dec 09	12 months to Dec 10	12 months to Dec 09	Dec 10	Dec 09
Sydney Airport (AUDm) (excl. SKIES)	**5,011.1**	4,847.2	**313.1**	309.9	**6.3**	6.0
Copenhagen Airports (DKKm)	**2,984.5**	3,129.6	**217.3**	242.1	**5.2**	5.1
CADH (DKKm)	**4,658.2**	4,734.0	**270.8**	241.4	**5.2**	5.1
Brussels (EURm)	**1,195.3**	1,231.5	**62.2**	60.8	**4.8**	4.9

1.4 Enterprise Value

Table 7 – Enterprise Value

	Actual as at 31 Dec 10 AUDm	Actual as at 30 Jun 10 AUDm	Actual as at 31 Dec 09 AUDm
Airport net debt	**5,365.4**	5,483.4	5,524.5
Corporate net debt/(cash)	**(755.9)**	(769.7)	(875.3)
Equity value attributable to MAp security holders	**8,100.0**	7,751.6	7,440.8
Enterprise Value	**12,709.5**	12,465.3	12,090.0
Total gearing of Enterprise Value (%)	**36.3%**	37.8%	38.5%

The AUD619.5m increase in Enterprise Value from 31 December 2009 to 31 December 2010 is detailed in the reconciliation in section 3.2.

MAp's total gearing as a percentage of Enterprise Value has decreased from 38.5% as at 31 December 2009 to 36.3% as at 31 December 2010. This reflects an 8.9% increase in the equity value attributable to MAp security holders and a modest decline in net debt which has lowered gearing. Total gearing is calculated by dividing the sum of Airport net debt and Corporate net debt/(cash) by Enterprise Value.

1.4.1 Airport equity value and asset backing per security attributable to investments (ABSI)

The following table outlines the fair values of each of MAp's airports and the ABSI basis as at 31 December 2010, 30 June 2010 and 31 December 2009. The fair values have been determined in accordance with a valuation framework adopted by the directors.

Table 8 – Fair value of MAp's airports and ABSI summary

	Sydney Airport	Copenhagen Airports[1 & 2]	Brussels Airport	ASUR[3]	Corporate net (debt)/cash	Equity attributable to MAp security holders[4]
As at 31 December 2010						
Valuation (AUDm)	**5,405.6**	**924.5**	**1,014.0**	**-**	**755.9**	**8,100.0**
ABSI (AUD)	**2.90**	**0.50**	**0.54**	**-**	**0.41**	**4.35**
Interest (%)	74.0%	30.8%	39.0%	-		
As at 30 June 2010						
Valuation (AUDm)	4,812.3	936.1	974.4	259.1	769.7	7,751.6
ABSI (AUD)	2.59	0.50	0.52	0.14	0.41	4.16
Interest (%)	74.0%	30.8%	39.0%	16.0%		
As at 31 December 2009						
Valuation (AUDm)	4,370.9	972.4	947.3	274.9	875.3	7,440.8
ABSI (AUD)	2.35	0.53	0.51	0.15	0.46	4.00
Interest (%)	74.0%	30.8%	36.0%	16.0%		

1. *At 31 December 2009 MAp held a beneficial interest in ASUR of 1.0% through Copenhagen Airports however this interest forms part of the valuation of Copenhagen Airports disclosure re CPH of ITA.*
2. *MAp's beneficial interest in Copenhagen Airports of 30.8% as at 31 December 2010 comprises a 3.9% direct interest and a 26.9% indirect interest.*
3. *MAp announced the divestment of ASUR on 12 August 2010.*
4. *The number of MAp stapled securities on issue at 31 December 2010: 1,861,210,782 (30 June 2010 & 31 December 2009: 1,861,210,782).*

1.5 Liquidity and Cash Credit Risk

MAp's cash balances totalled AUD940.9m as at 31 December 2010. This balance was held in current account balances and short term money market instruments with a range of maturities up to 150 days. These deposits were held 98% in AUD.

MAp constantly reviews the credit quality of issuers and observes counterparty exposure limit thresholds based on external ratings indications to ensure that cash is deposited across a range of highly rated institutions. Limits are based on short term credit ratings and MAp's policy is that all cash is held with counterparties with a short term rating of A-1 or higher (with the exception of Australian licensed banks which may be rated A-2). MAp maintains a maximum exposure to any one counterparty of AUD100m for A-2, AUD150m for A-1 and AUD200m for A-1+. In addition the exposure to A-2 is limited at any one time to one third of MAp's aggregate cash on hand.

1.6 Cash Flow and Cash Position

Table 9 – Aggregated Cash Flow Statement

	12 months to 31 Dec 10 AUD '000	12 months to 31 Dec 09 AUD '000
Cash flow received from airports		
Sydney Airport	**296,477**	222,183
Copenhagen Airports	**5,124**	-
Brussels Airport	**17,625**	29,444
ASUR	**10,610**	28,222
Total cash flow received from airports	**329,836**	279,849
Other MAp operating cash flows		
Other income received	**1,350**	7,932
Interest received on surplus cash	**44,382**	33,547
Fee income received	**2,213**	418
Operating expenses paid (inclusive of goods and services tax)	**(21,495)**	(18,896)
Responsible entity and Adviser fees paid	**-**	(33,788)
Internalisation payment	**-**	(359,536)
Taxes (net) received/(paid)	**12,098**	(11,538)
Total MAp operating cash flows	**368,384**	(102,012)
MAp investing and financing cash flows		
Payments for purchase of investments	**(75,764)**	(888,896)
Payments for purchase of fixed assets	**(1,557)**	-
Proceeds from sale of investments	**224,717**	467,330
Ordinary distributions paid to MAp security holders	**(353,635)**	(461,705)
Special distribution paid to MAp security holders	**(232,651)**	-
On market buyback (including costs)	**-**	(17,644)
Total MAp investing and financing cash flows	**(438,890)**	(544,218)
Net decrease in cash assets	**(70,506)**	(646,230)
Cash assets at beginning of period[1]	**1,003,235**	1,654,080
Exchange rate movements	**8,130**	(4,615)
Cash assets at the end of the period	**940,859**	1,003,235

1. Cash excludes the underlying collateral cash which formed part of MAp's investment in ASUR under a total return swap as noted in 1 above.

Cash on hand, excluding exchange rate movements, has decreased by AUD70.5m from the beginning of the period to AUD932.7m. MAp received cash flows from airports of AUD329.8m and after other income, interest received, net taxes received and operating expenses net cash flows from airports and operations totalled AUD368.4m.

Investing and financing activities net cash outflows of AUD438.9m include:

- a further acquisition of an interest in Brussels Airport for AUD75.8m;
- proceeds from the sale of ASUR of AUD224.7m; and
- distributions paid to MAp security holders of AUD586.3m.

1.6.1 Pro forma cash position

Table 10 – MAp pro forma cash position

	AUDm
Cash balance as at 31 December 2010	**940.9**
Less: December 2010 distribution – paid 17 February 2011	(186.1)
Pro forma cash at 17 February 2011	**754.8**

Since 31 December 2010, MAp's pro forma cash position has decreased 19.8% to AUD754.8m as a result of the final distribution paid on 17 February 2011.

1.6.2 Operating cash generated per security

Table 11 – Operating cash generated per security

Asset	*12 months to 31 Dec 10 AUDm*	*12 months to 31 Dec 09[1] AUDm*
Sydney Airport	**296.5**	222.2
Copenhagen Airports	**5.1**	-
Brussels Airport	**17.6**	29.4
ASUR	**10.6**	28.2
Operating cash generated from airports	**329.8**	279.8
Corporate expenses	**(16.8)**	(38.0)
Interest on MAp cash balances	**44.4**	33.5
Operating cash generated	**357.4**	275.3
Operating cash generated per security (cents)	**19.2**	15.9
Weighted average MAp securities on issue (#'m)	**1,861**	1,730

1. *MAp did not account for distributions paid by Japan Airport Terminal during the pcp because of the structure through which MAp held its beneficial interest. Similarly the Aggregated Cash Flow Statement does not include distributions paid by Japan Airport Terminal.*

Operating cash generated per security has increased from 15.9 cents per security in 2009 to 19.2 cents per security (increase of 20.8%) in the 12 months ended 31 December 2010.

The primary drivers of this increase have been greater distributions received from Sydney Airport compared to the pcp combined with lower Corporate Expenses and higher interest income partially offset by lower distributions received from Brussels Airport and ASUR.

1.7 Summary of Significant Policies

1.7.1 Summary of significant policies

The significant policies which have been adopted by the board of MAPL, and used in the preparation of section 1 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.

KPMG has been engaged to perform certain procedures for the directors of MAPL in relation to their preparation of this Report, including: Proportionate Earnings (Tables 2, 3, 4 and 15 through 18), Airport Net Debt (Table 6), Enterprise Value (Table 7), Fair Value of MAp's Airports and ABSI Summary (Table 8), Aggregated Cash Flow Statement (Table 9), Portfolio Valuation (Table 23), and ABSI (Table 26) on the basis set out below. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed by KPMG is that of the directors, and these procedures were performed solely to assist the directors of MAPL in evaluating the accuracy of the disclosures.

KPMG conducted its engagement in accordance with Australian Auditing Standards applicable to agreed upon procedures engagements. The procedures do not constitute either an audit or review in accordance with Australian Auditing Standards and accordingly KPMG expresses no assurance over the accuracy of the Proportionate Earnings, Enterprise Value, Aggregated Cash Flow Statement, or on any other aspect of the Report.

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

1.7.2 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, corporate expenses, airport economic depreciation, airport net interest expense, corporate net interest (expense)/income and corporate net tax expense ("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 period 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 they incorporate the impact of changes in ownership interests and foreign currencies.

The principal policies adopted in the preparation of Proportionate Earnings contained in this Report 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 every six months 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 from the date of divestment. 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 from date of investment.

Based on the above qualification criteria, this Report includes Proportionate Earnings for the following airports for the period:

- Sydney Airport
- Copenhagen Airports;
- Brussels Airport;
- Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR");
- This report includes Proportionate Earnings for the following airports 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 JAT is listed on the Tokyo Stock Exchange and ASUR 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 airports (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 net debt amounts of JAT and ASUR have been derived from public information, including recently published financial results. Furthermore, JAT and ASUR disclosures differ in format from that of MAp's other airports and consequently the amounts included in Proportionate Earnings have been allocated between line items in accordance with MAp management's best estimates.

Newcastle International Airport (UK) does not qualify as a relevant airport and therefore neither period includes results from this airport.

Foreign exchange rates

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 assets have been sold during a Period, the foreign currency exchange rates particular to that asset are calculated on an average basis from the beginning of that Period up to the date of sale. Similarly where assets have been acquired during a Period the foreign currency exchange rates particular to that asset 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 pcp are presented in the appendix 3 of this report.

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 airports 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 airports 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:

Table 12 – MAp's interest in airports

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	ASUR[1] %	Bristol Airport[2] %
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**	**-**	**-**

1. *MAp announced the divestment of ASUR on 12 August 2010.*
2. *Bristol Airport was divested on 21 December 2009.*

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

Airport 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

Airport operating expenses is 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.

Corporate expenses

Corporate expenses reflect the aggregation of:

- all expenses paid by MAp (excluding divestment and acquisition costs);and
- MAp's share of expenses from entities interposed between any of the MAp stapled entities and the airport operator companies not otherwise included in airport operating expenses.

Airport economic depreciation

With the exception of Sydney Airport (and Japan Airport Terminal 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, calculated on a per passenger basis. The economic depreciation with the exception of Sydney Airport 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 prior corresponding period are set out below:

Table 13 – MAp economic depreciation charges

	MAp's economic depreciation charges per passenger for:			
Airport	31 Dec 10 QTR	31 Dec 09 QTR	31 Dec 10 12mths	31 Dec 09 12mths
Copenhagen Airports (DKK)	6.40	6.32	6.40	6.32
Brussels Airport (EUR)	0.85	0.85	0.85	0.85
Bristol Airport (GBP)	n/a	0.56	n/a	0.56
ASUR (MXN)	15.40	14.84	15.40	14.84

Sydney Airport's economic depreciation is sourced directly from unaudited management accounts and amounted to AUD13.2m for the 12 month period to 31 December 2010 (AUD11.0m for the 12 month period to 31 December 2009). Sydney Airport economic depreciation is quoted gross (that is, not taking into account MAp's interest).

Airport net interest

Airport net interest 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 airports net tax expense.

Corporate net interest

Corporate net interest expense 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 expense 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.

Concession airport net debt amortisation

Reflecting the fact that net debt at airports 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.

1.7.3 Aggregated Cash Flow Statement

The Aggregated Cash Flow Statement represents the aggregation of the cash flows attributable to MAp security holders. This includes the cash flows of each of the MAp stapled entities and their wholly owned subsidiaries, excluding entities that form part of the airport operator company groups. The Aggregated Cash Flow Statement shows all cash received by MAp from its airport portfolio as well as MAp level corporate cash flows. All information in this Report relating to the Aggregated Cash Flow Statement is disclosed in Australian dollars using foreign currency exchange rates applicable to the relevant transactions included in Aggregated Cash Flow Statement.

1.7.4 Proportionate Net Debt

Airport net debt

The net debt of airports is calculated by the aggregation 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 MAp's stapled entities and its 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.

Corporate net debt/(cash)

Net debt at the corporate level is calculated by the aggregation of:

- all net debt held by MAp stapled entities; and
- all net debt held by entities interposed between any of the MAp stapled entities and the airports , excluding debt that is non-recourse to MAp.

Available cash ("Available Cash") is calculated by aggregating other liquid financial instruments with total cash on hand and subtracting all distributions declared by the MAp stapled entities but not paid at the end of the relevant period.

Corporate net debt is calculated by subtracting Available Cash from debt at the corporate level at the end of the year.

2. ASSET PERFORMANCE

AIRPORT PERFORMANCE

Pcp results presented in this section of the Report are prepared on a pro forma basis unless otherwise stated. Sections 2.4 to 2.7 are reported on a 100% asset basis.

1.8 Traffic Analysis

Table 14 – Summary traffic growth 12 months to 31 December

	Traffic Growth on pcp	
Airport	12 months to 31 Dec 10 %	12 months to 31 Dec 09 %
Sydney Airport	+7.8%	+0.4%
Copenhagen Airports	+9.1%	-8.4%
Brussels Airport	+1.1%	-8.2%
ASUR	+9.2%	-14.4%
Proportionate Traffic	**+6.9%**	**-3.3%**

Pro forma proportionate traffic increased 6.9% on pcp for the 12 months to 31 December 2010. MAp has experienced increased passenger numbers as a result of global air traffic recovery in addition to capacity additions at each of MAp's core airports, partially offset by the impact of the volcanic ash cloud. Sydney Airport and Copenhagen Airports have both reported record levels of traffic in recent months whilst growth at Brussels accelerated through the year, culminating in 6.3% growth in the final quarter of 2010.

1.9 Proportionate Earnings – by airport for the 3 months ended 31 December

Table 15 – Actual Proportionate Earnings split by airport for the 3 months ended 31 December 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,985**	**1,618**	**1,607**	**-**	**10,210**
Airport revenue	184,997	44,145	48,840	**-**	**277,982**
Airport operating expenses	(32,680)	(22,948)	(22,517)	**-**	**(78,145)**
EBITDA (pre specific gains / (losses))	**152,317**	**21,197**	**26,323**	**-**	**199,837**
Airports specific gains / (losses)	(86)	14,334	(298)	-	13,950
Airport economic depreciation	(4,356)	(1,906)	(1,880)	-	(8,142)
Airport net interest expense	(70,666)	(9,578)	(8,446)	-	(88,690)
Airport net tax expense	-	1,275	(3,886)	-	(2,611)
Corporate expenses, net interest and net tax	-	-	-	7,653	7,653
Proportionate Earnings	**77,209**	**25,322**	**11,813**	**7,653**	**121,997**

Table 16 – Pro forma Proportionate Earnings split by airport for the 3 months ended 31 December 2009

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,682**	**1,445**	**1,513**	**-**	**9,640**
Airport revenue	175,085	40,825	46,749	**-**	**262,659**
Airport operating expenses	(32,162)	(20,516)	(21,314)	**-**	**(73,992)**
EBITDA (pre specific gains / (losses))	**142,923**	**20,309**	**25,435**	**-**	**188,667**
Airports specific gains / (losses)	(240)	(397)	(3,814)	-	(4,451)
Airport economic depreciation	(3,335)	(1,681)	(1,763)	-	(6,779)
Airport net interest expense	(62,023)	(8,611)	(8,120)	-	(78,754)
Airport net tax expense	-	284	(2,523)	-	(2,239)
Corporate expenses, net interest and net tax	-	-	-	7,653	7,653
Proportionate Earnings	**77,325**	**9,904**	**9,215**	**7,653**	**104,097**

1.10 Proportionate Earnings – by airport for the 12 months ended 31 December

Table 17 – Actual Proportionate Earnings split by airport for the 12 months ended 31 December 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)	**26,301**	**6,620**	**6,678**	**1,761**	**-**	**41,360**
Airport revenue	697,505	193,038	205,175	33,302	**-**	**1,129,020**
Airport operating expenses	(125,581)	(88,412)	(90,164)	(13,001)	**-**	**(317,158)**
EBITDA (pre specific gains / (losses))	**571,924**	**104,626**	**115,011**	**20,301**	**-**	**811,862**
Airports specific gains / (losses)	(194)	11,523	(1,072)	-	-	10,257
Airport economic depreciation	(9,793)	(8,185)	(8,183)	(2,396)	-	(28,557)
Airport net interest expense	(260,869)	(39,175)	(34,792)	102	-	(334,734)
Airport net tax expense	-	(11,556)	(19,896)	(4,186)	-	(35,638)
Corporate expenses, net interest and net tax	-	-	-	-	22,250	22,250
Proportionate Earnings	**301,068**	**57,233**	**51,068**	**13,821**	**22,250**	**445,440**
Proportionate EPS (cents)	**16.2**	**3.1**	**2.7**	**0.7**	**1.2**	**23.9**

Table 18 – Pro forma Proportionate Earnings split by airport for the 12 months ended 31 December 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)	**24,405**	**6,070**	**6,608**	**1,612**	**-**	**38,695**
Airport revenue	631,122	177,096	204,436	28,464	**-**	**1,041, 118**
Airport operating expenses	(120,697)	(84,316)	(91,128)	(10,118)	**-**	**(306,259)**
EBITDA (pre specific gains / (losses))	**510,425**	**92,780**	**113,308**	**18,346**	**-**	**734,859**
Airports specific gains / (losses)	(620)	(2,586)	(6,483)	-	-	(9,689)
Airport economic depreciation	(8,169)	(7,409)	(8,077)	(2,102)	-	(25,757)
Airport net interest expense	(252,930)	(36,039)	(34,070)	772	-	(322,267)
Airport net tax expense	-	(6,792)	(17,163)	(2,840)	-	(26,795)
Corporate expenses, net interest and net tax	-	-	-	-	22,250	22,250
Proportionate Earnings	**248,706**	**39,954**	**47,515**	**14,176**	**22,250**	**372,601**
Proportionate EPS (cents)	**13.4**	**2.1**	**2.6**	**0.8**	**1.2**	**20.1**

1.11 Airport Debt Coverage Ratios

1.11.1 Debt service coverage ratios (DSCR) and covenants

Table 19 – Debt service coverage ratios and covenants

Airport	*DSCR as at 31 Dec 10*	*DSCR as at 31 Dec 09*	*Equity Default Covenant*
Sydney Airport	2.4x	2.1x	1.1x
Copenhagen Airports[1]	2.1x	2.1x	1.1x
Brussels Airport	2.5x	2.4x	1.1x
MAp proportionately consolidated[2]	**2.8x**	**2.5x**	**n/a**

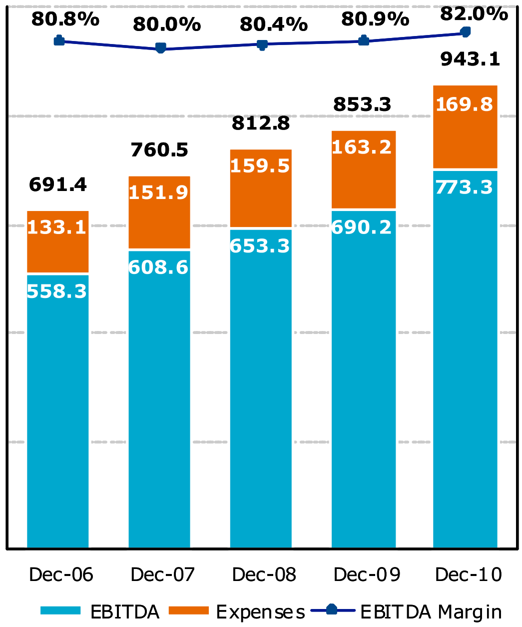
1. *Consolidated, that is including CADH.*
2. *MAp Portfolio DSCR calculated as (Total EBITDA less corporate expenses) / (net interest expense minus corporate net interest). At the portfolio level the DSCR benefited from MAp's significant cash reserves (AUD940.9m at 31 December 2010).*

The methodology for calculation of the Debt Service Coverage ratios has been set out in Appendix 6.

1.12 Sydney Airport

1.12.1 Financial Performance

Figure 5 – Sydney Airport revenue, expenses and EBITDA (AUDm), 12 months ended 31 December



Note: the figure above the bar graph represents revenue.

Revenue for Sydney Airport has increased 10.5% from AUD853.3m for the 12 months to 31 December 2009 to AUD943.1m for the 12 months to 31 December 2010. The major factors influencing revenue included:

- aeronautical revenue growth (excluding security recovery) of 14.8% on the pcp reflecting the completion of significant investment projects coupled with strong passenger growth;
- retail revenue growth of 10.5% on the pcp reflecting passenger growth and new retail & duty free offerings in the upgraded International Terminal;
- property and car rental revenue growth of 9.8% on the pcp reflecting the low level of vacancies and successful commercial outcomes; and
- ground transport and commercial service revenue growth of 7.9% on the pcp benefiting from passenger growth and incremental capacity.

Operating expenses (excluding recoverable security expenses and specific items) increased 3.8% on the pcp. On a per passenger basis, operating expenses (excluding recoverable security expenses and specific items) declined by 3.7% to AUD3.08 per passenger. This is the result of continued cost control despite strong passenger growth.

EBITDA (excluding specific items) of AUD773.3m increased by 12.0% compared to the pcp as a result of strong passenger growth, commercial expansion and cost control.

1.12.2 Operational initiatives

Sydney Airport continued to provide improved facilities and services for passengers and airlines throughout 2010. The expanded and upgraded International Terminal provides passengers with a significantly enhanced travel experience, offering a larger variety of dining, shopping and relaxation options. The AUD500m program has delivered a centralised immigration and security screening area, and the commissioning of a new arrivals level baggage reclaim carousel that facilitates more effective use of capacity from next generation A380 aircraft. The dwell area has also been improved with new airside and landside food, beverage and retail outlets including the largest duty free store in the Southern Hemisphere in response to passenger demand for expanded facilities.

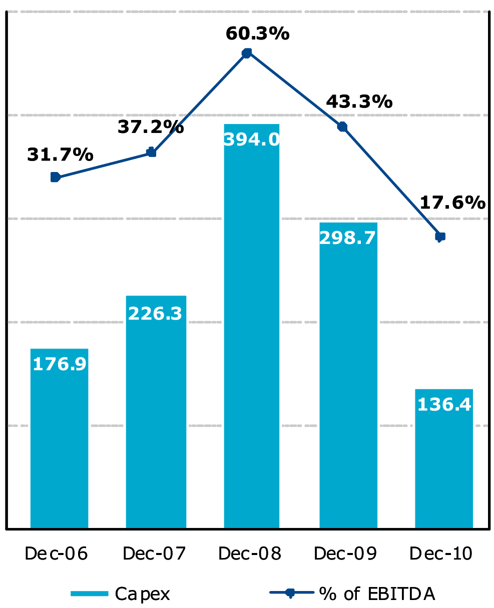
Construction of the last of the runway end safety areas (RESAs) was completed and the east-west runway returned to full service. The re-opening marked the conclusion of the AUD100m project to build RESAs at the end of each of the airport's three runways, designed to provide an extra margin of safety for passengers in the unlikely event that an aircraft overruns or lands short of a runway.

Ongoing development of ground transport alternatives during the year included upgrades to the international taxi holding areas and the introduction of the free 15 minutes time band at the International Terminal, which has received an overwhelmingly positive response from passengers.

Other commercial initiatives include:

- the launch of Qantas' new Domestic Transfer Facility facilitating the seamless transfer of Qantas passengers transiting between international and domestic flights;
- significant progress with the construction of the nine storey 9,000m^2 Central Terrace Building in the International Precinct, underpinned by a lease pre-commitment from a major government agency;
- expected development of a 4 star, 287 room hotel in the International Precinct;
- completion of the ground power and preconditioned air project which assists airlines reduce turnaround costs and greenhouse emissions; and
- new ground transport and commercial service innovations such as the E-Park car park pre-booking and information website.

Figure 6 – Sydney Airport capex and EBITDA (AUDm), 12 months ended 31 December



1.12.3 Traffic

Table 20 – Sydney Airport traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	31 Dec 10	31 Dec 09	Change vs. pcp	31 Dec 10	31 Dec 09	Change vs. pcp
Domestic	**6,410**	6,080	+5.4%	**24,171**	22,353	+8.1%
International[1]	**3,015**	2,931	+2.9%	**11,290**	10,559	+6.9%
Domestic-On-Carriage (DOC)	**20**	27	-25.9%	**101**	86	+18.5%
Total	**9,445**	9,038	+4.5%	**35,562**	32,998	+7.8%

1. *International excludes Domestic-On-Carriage.*

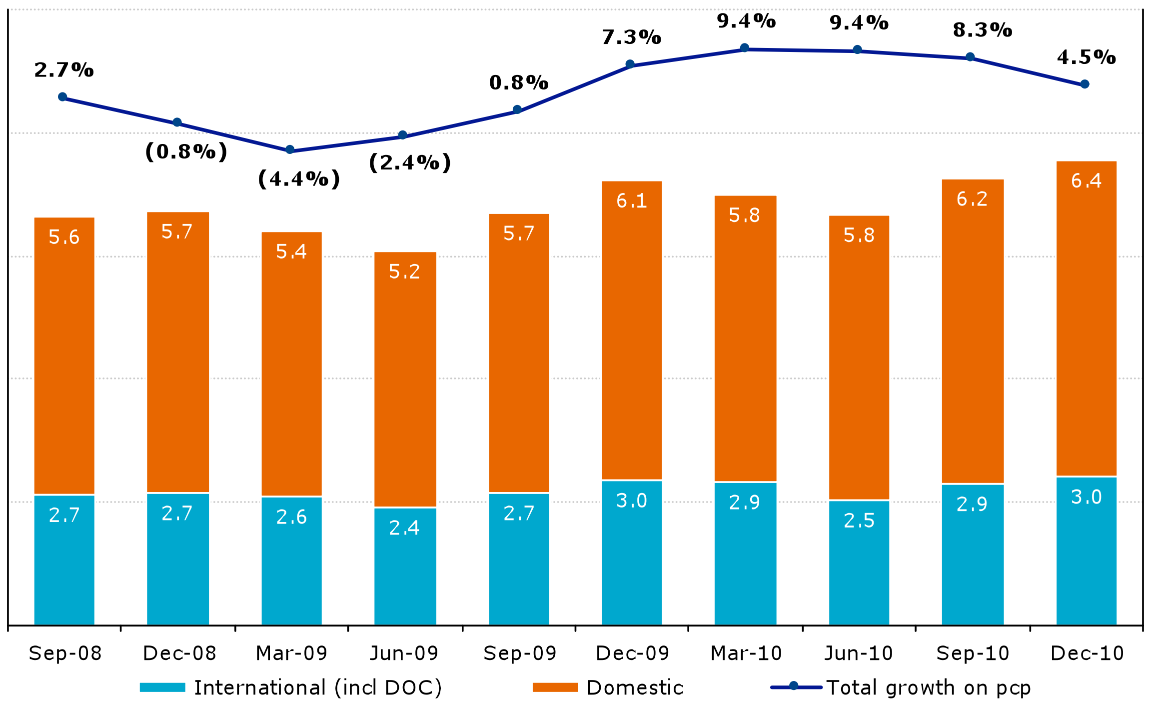
Sydney Airport traffic increased 7.8% compared to the pcp as a result of the strength of both international and domestic capacity additions. Emirates, Jetstar, China Southern, United, Air China and Cathay Pacific expanded existing services, while Sydney Airport continued to welcome new airlines and services, including Air Mauritius and Brindabella Airlines. This is expected to continue into 2011, with Hainan Airlines' commencement of services between Sydney, Shenzhen and Hangzhou in January continuing the growth of the Chinese market.

Recent international capacity increases include:

- Cathay Pacific increased frequencies to Hong Kong to 4 flights per day in November 2010;
- China Southern increased frequencies to Guangzhou to double-daily in November 2010;
- China Eastern increased frequencies to Shanghai to daily in November 2010;
- V Australia commenced 3 weekly flights to Abu Dhabi in February 2011;
- Hawaiian will increase frequencies to Honolulu with 3 additional weekly flights between 6 April 2011 and 1 August 2011, and 1 additional weekly service thereafter; and
- Qantas will commence 4 weekly services to Dallas/Fort Worth from May 2011.

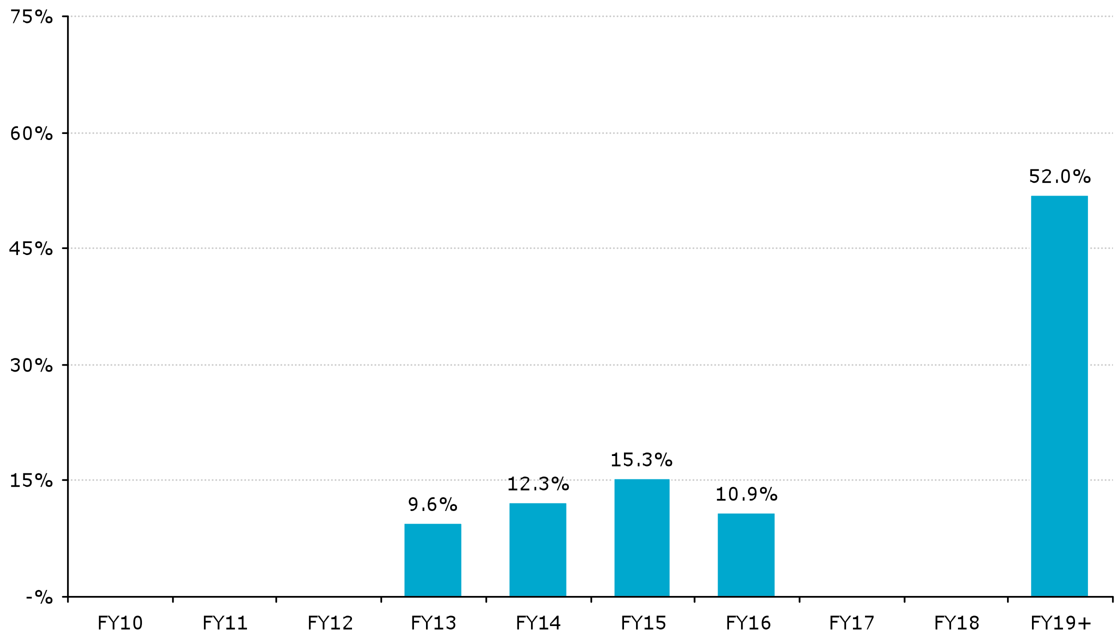
Domestic traffic will continue to benefit from capacity growth by Jetstar and Tiger in particular. Tiger has commenced two daily flights to Brisbane in February 2011 and will introduce a daily Sunshine Coast flight in March 2011.

Figure 7 – Sydney Airport quarterly traffic performance (Pax m)



1.12.4 Financing and debt

Figure 8 – Sydney Airport debt maturity profile



Note: AUD278m of undrawn debt raised as part of the recently completed refinancing is reserved to refinance MTNs maturing in 4Q12.

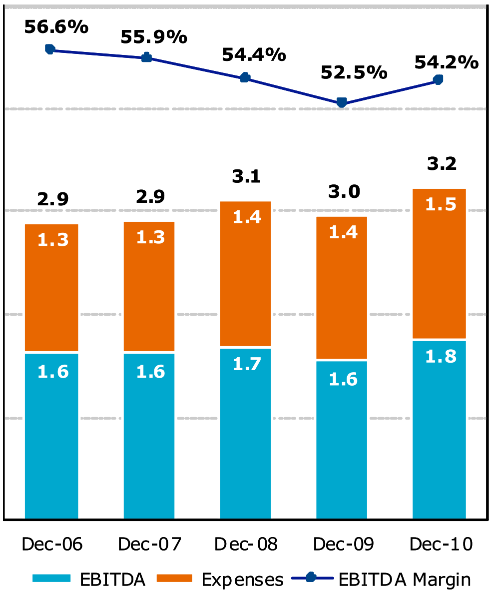
Debt maturities

Sydney Airport successfully completed the refinancing of approximately AUD1.9 billion of senior debt during 2010. This included a debut unwrapped AUD bond issue and the first ever issue by an airport in the US144a market. Sydney Airport now has no debt maturities until the final quarter of 2013.

1.13 Copenhagen Airports

1.13.1 Financial performance

Figure 9 – Copenhagen Airports revenue, expenses and EBITDA (DKKbn), 12 months ended 31 December



Note: the figure above the bar graph represents revenue.

EBITDA (before specific items) for 2010 increased by 12.6% on the pcp to DKK1.8bn, outperforming the 9.1% increase in passenger numbers during the year. After adjusting for several factors including the closure of the Airport for five and a half days due to the volcanic ash cloud, poor winter weather conditions, the accrual reversal that benefitted the first half of 2009, and some rental termination revenue in the first half of 2010, underlying EBITDA growth was approximately 9.7%. Major factors contributing to financial performance were:

- aeronautical revenues, 8.1% above the pcp, driven by strong traffic growth of 9.1% and the first year of the new five and a half year aeronautical charges agreement, which resulted in charges being held flat in 2010 in advance of an agreed increase at a rate of CPI + 1% from April 2011;
- concession revenues, 4.5% above the pcp, driven by increased Shopping Centre revenues, partially offset by a decrease in Other concession revenues. Concession revenue from the Shopping Centre increased by 6.3%, driven by the increase in passenger numbers. The duty free business continued to perform well with revenue up 13.5% on the pcp, also driven by higher passenger numbers. Food and beverage revenues increased by 2.9% on the pcp, with strong performance from new outlets. However, a combination of temporary shop closures, the renegotiation of contracts in the final quarter of 2009 and the complete closure of the Airport due to the volcanic ash cloud impacted both specialty retail and bank and currency revenues. Car parking revenue was up 3.0% on the pcp, the result of strong performance in the leisure segment, partially offset by the impact of the volcanic ash cloud closure and the slow recovery of the business segment. A number of key initiatives are underway to drive further revenue growth in both retail and car parking;
- rent revenues, 54.0% above the pcp, driven primarily by the optimisation of the airside property portfolio with the restructuring of a rental contract with SAS positively impacting the first half of 2010. In addition, a number of new leases and increases under existing contracts positively impacted the full year performance;
- operating expenses (before specific items) were 5.1% above the pcp, despite the strong traffic growth. Performance was impacted by the poor winter weather conditions during the first and last quarters of the year that resulted in increased external costs by approximately DKK20m, with total external costs 12.9% up on the pcp. Staff costs were broadly in line with the pcp. Taking into account the accrual reversal of DKK39m that benefitted the pcp, underlying operating costs increased by only 2.2%.

1.13.2 Operational initiatives

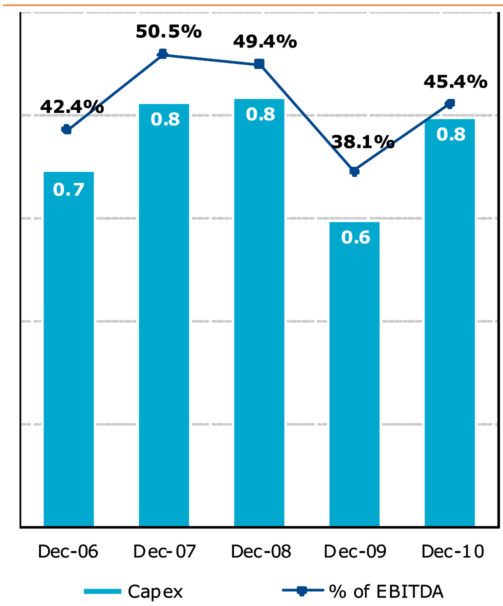
Traffic growth has been achieved by a strong focus on developing the route network and during 2010 five new long haul routes were opened: Qatar Airways to Doha, Air Canada to Toronto, Delta Air Lines to New York JFK, Egypt Air to Cairo and Norwegian to Marrakesh. This brought the total number of long haul routes to a record of twenty two routes. For 2011 additional capacity increases have already been announced by SAS, Qatar Airways, Turkish Airlines, and Norwegian on routes to Shanghai, Doha, Istanbul, and Helsinki respectively. During 2010, Copenhagen Airport also agreed to a new strategic partnership with SAS that has allowed for an increased focus on shared development opportunities and this is also expected to drive future growth.

On 31 October 2010, Copenhagen Airport's low-cost facility, CPH Go, opened with easyJet as the launch customer. The charges agreement with the airlines was changed with the resulting passenger charge for using CPH Go approximately 35% below the current passenger charge. The long-term charges agreement is a supplement to the existing charges agreement from autumn 2009 and the agreement runs until 31 March 2015. Copenhagen Airport has become the first major European airport to offer differentiated charges and CPH Go is expected to encourage greater route development and drive further growth within the low-cost segment.

A number of key initiatives have been implemented in order to drive improved retail and car parking performance. Actions aimed at enhancing the retail product offering include the opening of new outlets including Joe and the Juice, Dixons, and Pandora to broaden the range of retail and catering outlets and change the retail mix. Emphasis has also been placed on improving the signage and wayfinding throughout the Airport. In 2011 H&M will open a shop in Terminal 3, in an area never used for retail before, and it is expected that there will be no more vacant retail premises in the Shopping Centre by spring 2011. Car parking performance is expected to further improve over the coming year. The launch of the new marketing strategy at the end of the second quarter in 2010 helped to drive strong performance within the leisure segment, while an increased focus on the business segment and the return of business travellers is expected to increase the penetration within the business segment. Key initiatives include yield management improvement, corporate deals, and the continuous enhancement of signage and car parking products.

Capital expenditure during 2010 amounted to DKK774.7m, an increase of 30.4% on the pcp. The principal areas of investment were CPH Go, a new odd size baggage drop in Terminal 3, the construction of a new main server room, a new access point (north) as well as a new Aquifer Thermal Energy Storage (ATES) system supplying ground water cooling to Terminal 3.

Figure 10 – Copenhagen Airports capex and EBITDA (DKKbn), 12 months ended 31 December



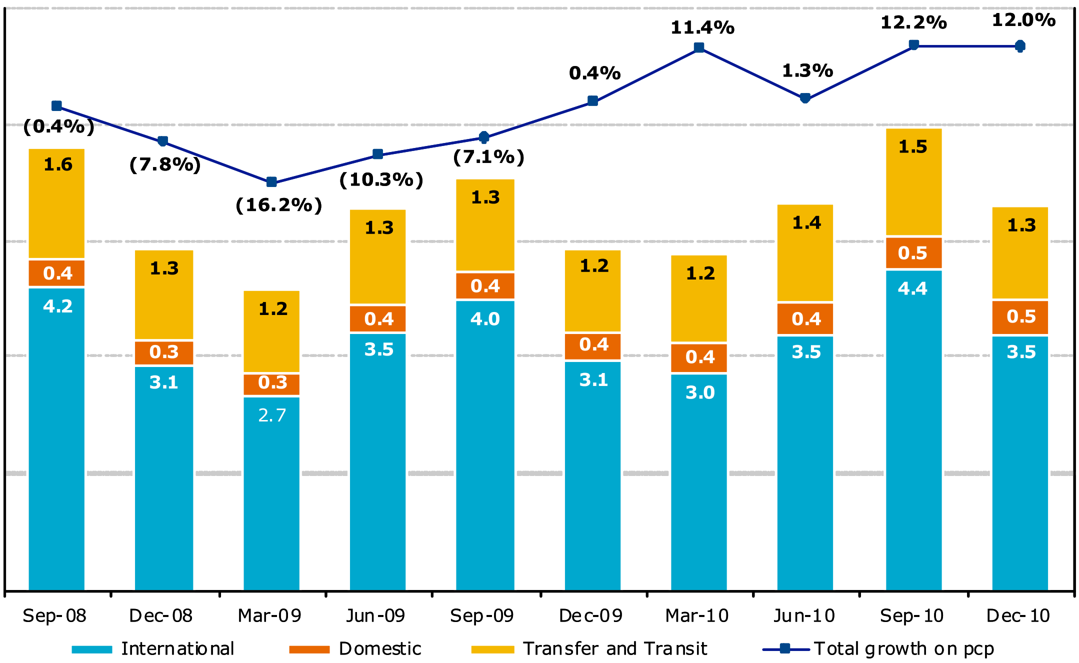
1.13.3 Traffic

Table 21 – Copenhagen Airports traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	31 Dec 10	31 Dec 09	Change vs. pcp	31 Dec 10	31 Dec 09	Change vs. pcp
Domestic	**469**	394	+19.3%	**1,802**	1,450	+24.3%
International	**3,524**	3,138	+12.3%	**14,393**	13,343	+7.9%
Transfer	**1,263**	1,163	+8.6%	**5,307**	4,922	+7.8%
Total	**5,256**	4,695	+12.0%	**21,502**	19,715	+9.1%

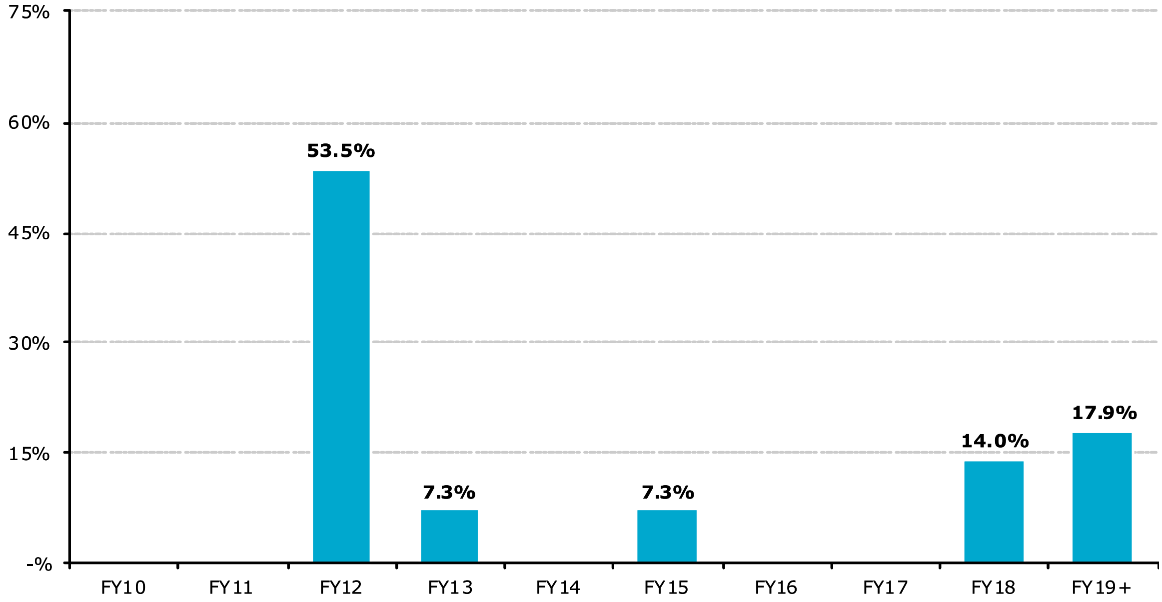
21.5 million passengers passed through Copenhagen Airport during 2010, only slightly below the 2008 record, and the full year traffic growth of 9.1% ranked among the highest for all European airports. This was achieved in a year that was affected by the April ash cloud as well as by severe weather conditions during the first and last quarters of the year which resulted in many flight cancellations. Underlying traffic growth is estimated to have been approximately 11.5%. Traffic performance was driven by improved load factors, opening of new long haul routes and increased competition on domestic destinations. O&D traffic has performed strongly growing 9.5% over the year with domestic traffic up 24.3% and international traffic up 7.9%. Aeronautical and commercial yields are generally higher from O&D traffic.

Figure 11 – Copenhagen Airports quarterly traffic performance (Pax 'm)



1.13.4 Financing and debt

Figure 12 – Copenhagen Airports debt maturity profile[1]



1. *Includes CADH.*
2. *Includes US Private Placement which was completed in June 2010.*

Debt refinancing

In June 2010, Copenhagen Airports successfully completed a US Private Placement note issuance of DKK1.7bn equivalent. The notes were raised in three tranches: USD100m due in 2018, USD147m due in 2020 and GBP23m due in 2020. The proceeds were used to repay existing bank debt and cancel existing bank commitments maturing in March 2012. The issuance has lengthened maturities and significantly reduced Copenhagen's refinancing risk and dependence on the bank loan market.

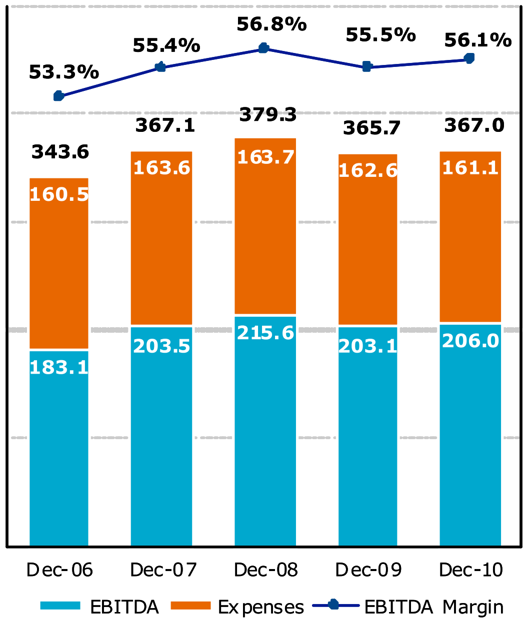
Sale of ITA

In October 2010, CPH sold its entire 49% interest in Inversiones y Técnicas Aeroportuarias, S.A. de C.V. ("ITA"), for a total consideration of USD96.5m, (DKK498.5m), generating a net gain of DKK286.7m.

1.14 Brussels Airport

1.14.1 Financial performance

Figure 13 – Brussels Airport revenue, expenses and EBITDA (EURm), 12 months ended 31 December



Note: the figure above the bar graph represents revenue.

EBITDA before specific items for the financial year has increased by 1.4% from EUR203.1m to EUR206.0m, while traffic was 1.1% ahead of the pcp, affected by the volcanic ash cloud in April 2010. The loss in traffic due to the volcanic ash cloud is estimated at 400,000 passengers, while the impact on EBITDA is estimated at EUR7.5m. Adjusting to exclude this impact, underlying EBITDA growth for the period would have been 5.1%, driven by underlying traffic recovery, strong gains in commercial revenues and operational efficiencies.

Revenue for Brussels Airport increased by 0.4% from EUR365.7m in the 12 months to 31 December 2009 to EUR367.0m in the 12 months to 31 December 2010. However, excluding the volcanic ash cloud effect, revenue would have grown by 2.6% on the pcp. The major factors influencing revenue include:

- impact on passenger traffic due to closure of European airspace following the volcanic ash cloud resulting in airport closure for a period of five days in April;
- aeronautical tariffs subject to a 0.6% reduction in per unit charges from 1 April 2010 (in line with the terms of the current charges agreement, these figures correspond to Belgian inflation rates);
- retail revenues benefited from improved sales as a result of continuing improvements in the commercial offering at the airport, increased marketing efforts, and growing proportion of non-European Union traffic as well as introduction of new food and beverage concepts. As a result, revenue per passenger has increased by 2.7% on the pcp; and
- car parking revenues have increased by 4.7% on the pcp as a result of recovery in business traffic, better contract management and review of the product offering.

Operating expenses for the full year 2010 were EUR161.1m, 0.9% lower than the pcp. The continuing decline in the operating expenses reflects the benefits of the stringent implementation of the Financial Performance Improvement Plan. The major factors influencing the operating expenses include:

- personnel costs decrease of 3.7% versus the pcp due to improving cost efficiencies leading to a significant reduction in headcount; and
- maintenance costs decline of 4.3% versus the pcp reflecting the positive effects of contract reviews with suppliers, driving efficiency improvements.

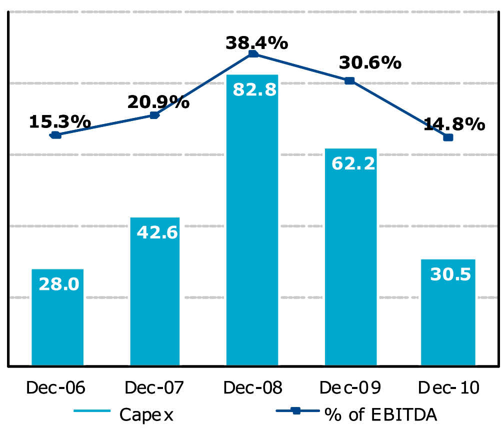
1.14.2 Operational initiatives

Brussels Airport continues to attract new airlines, as it strengthens its position as a European hub. Star Alliance carriers have been a major driving force for this growth with new routes or frequencies being offered by Air Canada, Blue1, Brussels Airlines, Lufthansa, SAS, Turkish Airlines, United Airlines, and US Airways. Brussels Airport has further developed its network as a result of new routes and/or frequencies being offered by Aer Lingus, Air Arabia, Air Lipsia, Alitalia, AnadoluJet, British Airways, Cyprus Airways, easyJet, Hainan Airlines, Icelandair, Jetairfly, MEA, Vueling, Ukraine International Airlines. The first two months of 2011 marked a launch of new services to Doha by Qatar Airways and Liverpool by easyJet. In addition, new services announced for northern hemisphere summer 2011 schedules include: Agadir, Lamezia Terme, Marrakech by Brussels Airlines; Angers by Air Vallee; Bacau by Blue Air; Podgorica by Montenegro Airlines; Tirana by Belle Air and Jetairfly; and Pristina by Jetairfly. Capacity at Brussels Airport is expected to be further improved by announced frequency increases in the summer 2011 schedule to Abu Dhabi by Etihad Airlines, Amman by Royal Jordanian, Ankara by AnadoluJet, Athens and Prague by Brussels Airlines, Beirut by MEA, Dublin by Aer Lingus, Cairo by Egyptair, Helsinki by Blue1, Kiev by Ukrainian International Airlines, Reykjavik by Icelandair and Tallinn by Estonian Air.

Brussels Airport's current regulatory charges agreement runs until 31 March 2011. In January 2011, the regulatory review process was completed following an extensive consultation process between Brussels Airport and its airline partners encompassing facilities, services and charges. In addition, Brussels Airport worked closely with the State Secretary for Mobility to achieve ratification of the final agreement. The new charges agreement, which will take effect from 1 April 2011, provisions for an average charges indexation of CPI + 1.43%. The key components of the charges indexation are base annual charges increase of 0.40% above the rate of inflation (CPI + 0.40%); additional annual average aeronautical charges increase of 0.28%, linked to a minimum investment programme of EUR60m over the five year period, implying an underlying annual average charges increase of CPI + 0.68%; and an additional return on capital expenditure on the Pier A West project equivalent to an annual charges increase of 0.75%, taking the total forecast average annual charges increase to CPI + 1.43% over the five year period.

Brussels Airport implemented a Financial Performance Improvement Plan (FPIP) in September 2009. This focused on reviewing costs across all areas of the business to identify possible efficiency savings. In addition to the original FPIP, further cost-saving initiatives were launched in 2010. The positive effects of these initiatives have already been reflected in the results, in the form of lower operating and capital expenditures. The former has decreased by 0.9% in 2010 versus the previous year despite traffic growth of 1.1% during the same period and in addition to an operating costs reduction of 0.7% in 2009. Capex was 51.0% below the pcp as a result of the review and reprioritisation of projects in line with the stringent Financial Performance Improvement Plan investment criteria.

Figure 14 – Brussels Airport capex and EBITDA (EURm), 12 months ended 31 December



1.14.3 Traffic

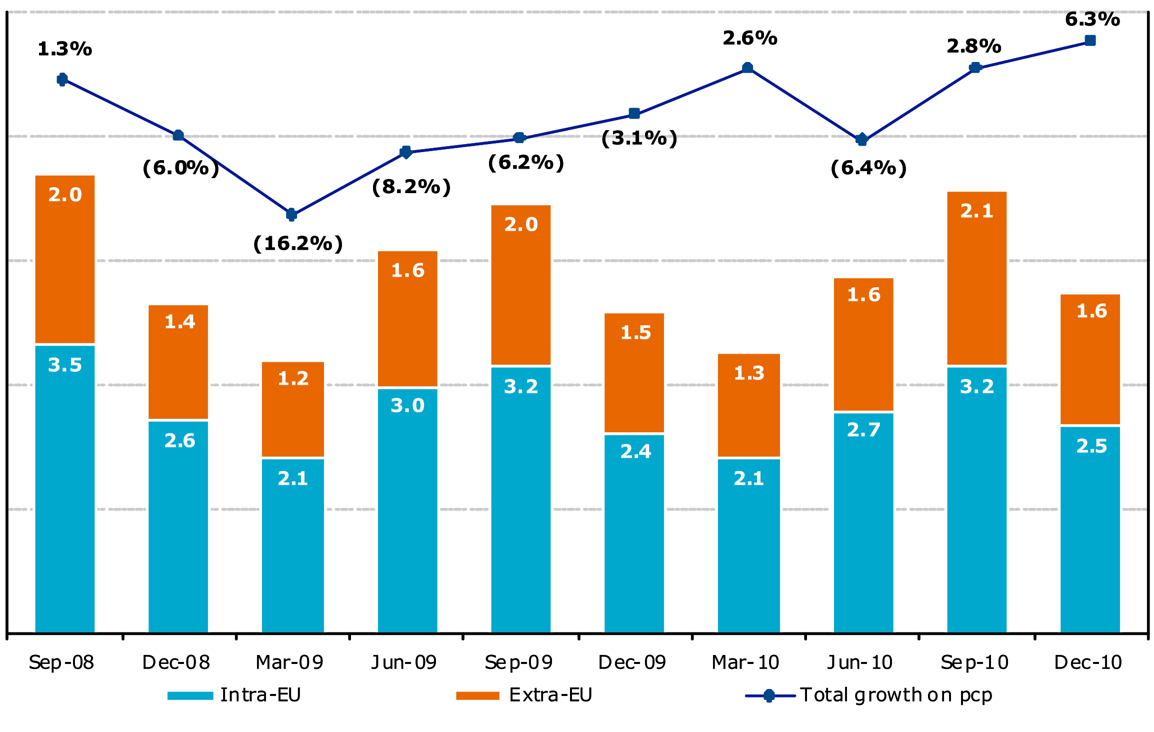
Table 22 – Brussels Airport traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	31 Dec 10	31 Dec 09	Change vs. pcp	31 Dec 10	31 Dec 09	Change vs. pcp
Intra-EU	**2,521**	2,423	+4.0%	**10,543**	10,742	-1.8%
Extra-EU	**1,600**	1,453	+10.1%	**6,637**	6,257	+6.1%
Total	**4,121**	3,877	+6.3%	**17,181**	16,999	+1.1%

Traffic for the full year 2010 at Brussels Airport was 1.1% higher than the pcp despite the impact of the volcanic ash cloud which led to a loss of an estimated 400,000 passengers and additional disruptions caused by air traffic controllers' strike in Belgium. Excluding these impacts, traffic growth is estimated to be 3.6% above pcp.

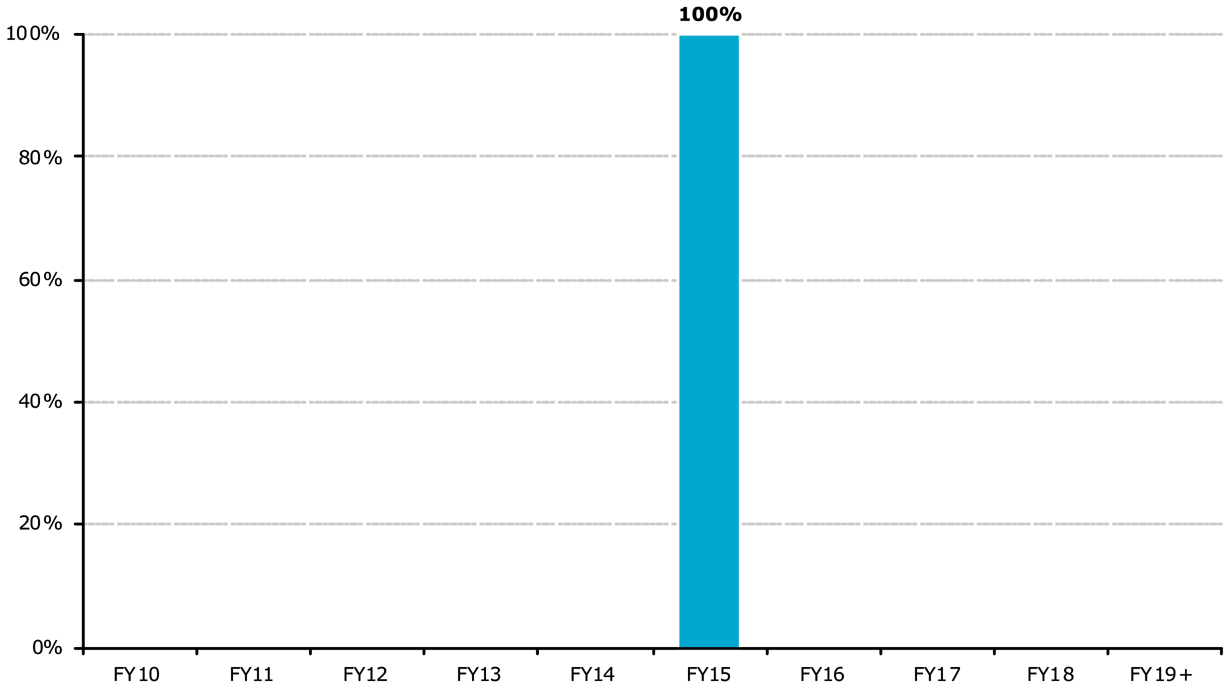
Intra-European Union traffic was 1.8% below the pcp, despite the strong underlying growth from the LCC segment, especially easyJet and Vueling, throughout the year and increased capacity in the full service segment. In addition to the volcanic ash cloud and Belgian air traffic controller strikes, traffic was affected by the bankruptcy of Sky Europe in September 2009, a series of British Airways strikes, Finnish air crews strike and severe winter conditions forcing number of major European airports to close. Intra-European Union traffic recovery was recorded in the fourth quarter of the year with a result of 4.0% above the pcp, which was underpinned by strong recovery in business travel and continuing strong growth in the LCC segment. Extra-European Union traffic has recorded a strong 6.1% growth on the pcp due to increased number of services offered by the long haul carriers, as well as increased load factors on existing routes.

Figure 15 – Brussels Airport quarterly traffic performance (Pax 'm)



1.14.4 Financing and Debt

Figure 16 – Brussels Airport debt maturity profile



There were no material developments on the Brussels Airport debt position during 2010 with Brussels Airport performing well against debt service cover ratio covenants.

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3. VALUATION AND ABSI

VALUATIONS AND ABSI

1.15 Airport Valuation

The valuations of MAp's airports are in accordance with MAp's valuation policies. MAp's airports are valued at fair value using a discounted cash flow (DCF) methodology, except where stated otherwise. The table below sets out MAp's individual airport valuations at 31 December 2010 compared with valuations as at 31 December 2009.

Table 23 – Portfolio valuation

Airport	Discount Rate (%)		Valuation				Ownership (%)	
	As at 31 Dec 10	As at 31 Dec 09	31 Dec 10 AUDm	31 Dec 09 AUDm	Change vs pcp (%)	% of portfolio 31 Dec 10	As at 31 Dec 10	As at 31 Dec 09
Sydney Airport	14.3	15.1	5,405.6	4,370.9	+23.7%	73.6	74.0	74.0
Copenhagen Airports[1]	13.2	13.0	924.5	972.4	-4.9%	12.6	30.8	30.8
Brussels Airport	11.8	12.2	1,014.0	947.3	+7.0%	13.8	39.0	36.0
ASUR[2]	n/a	n/a	-	274.9	n/a	-	-	16.0
Portfolio valuation			**7,344.1**	6,565.5	+11.9%	100.0		
Working capital			942.0	1,024.2	-8.0%			
Distribution			(186.1)	(148.9)	+25.0%			
Equity value attributable to MAp securityholders			**8,100.0**	7,440.8	+8.9%			

1. *MAp's beneficial interest in Copenhagen Airports of 30.8% as at 31 December 2010 comprises a 3.9% direct interest and a 26.9% indirect interest.*
2. *The ASUR valuation is based on the market price as at each reporting date. MAp announced the divestment of ASUR 12 August 2010.*

The values of MAp's airports are determined by the valuation framework adopted by the directors of MAPL and MAIL. Discounted cash flow analysis is the methodology applied in the valuation framework, as it is the generally accepted methodology for valuing airports and the basis upon which market participants have derived valuations for specific airport transactions.

Discounted cash flow is the process of estimating future cash flows that are expected to be generated by an asset and discounting these cash flows to their present value, by applying an appropriate discount rate. The discount rate applied to the cash flows of a particular asset, comprises the risk free interest rate appropriate to the country in which the asset is located and a risk premium, reflecting the uncertainty associated with the cash flows.

The valuation derived from the discounted cash flow analysis is periodically benchmarked to other sources, such as independent valuations and recent market transactions, to ensure that the discounted cash flow valuation is providing a reliable measure. The directors have adopted a policy of commissioning independent valuations of each of the assets on a periodic basis that is no longer than three years.

Table 24 – Latest independent valuation dates

Airport	*Date*
Sydney Airport	December 2010
Copenhagen Airports	September 2008
Brussels Airport	December 2009

1.16 Movement Since Previous Valuation

Table 25 – Key impacts on valuations

	AUDm	*AUDm*
Portfolio Valuation as at 31 December 2009		**6,565.5**
Investments and deleveraging		**(196.5)**
Airport Specific Factors		**803.5**
Roll Forward	879.1	
Other Airport Specific Factors	(75.6)	
Macroeconomic Factors		**(224.7)**
Inflation	14.0	
Interest Rates	115.7	
Foreign Exchange Rates	(354.5)	
Change in Discount Rates		**422.3**
Listed Investments		**(26.0)**
Portfolio Valuation as at 31 December 2010		**7,344.1**

Since 31 December 2009 the portfolio valuation has increased AUD778.5m (up 11.9%) from AUD6,565.5m to AUD7,344.1m as at 31 December 2010. The most significant factors contributing to movements in the valuations since 31 December 2009 are:

Investments and deleveraging

- AUD78.5m is a result of the acquisition of a further 3% interest in Brussels Airport in January 2010 offset by AUD275.0m as a result of the sale of ASUR in August 2010;

Airport specific factors

- (AUD75.6m) is a result of the incorporation of updated operating projections and future financing assumptions for each of the airports, as well as adjustments relating to distributions paid by the airports since the previous valuation date;
- AUD879.1m is a result of rolling forward the valuations to the current valuation date of 31 December 2010;

Macroeconomic factors

- AUD129.7m is a result of updated inflation and interest rate forecasts for each of MAp's airports ; and
- (AUD354.5m) is a result of a strengthening of the Australian dollar against all foreign currencies in which MAp invests.

Refer to Appendix 3 for the exchange rates at 31 December 2010 and 31 December 2009.

1.17 Discount Rates

MAp is required to value its airports based on a sale price that could be achieved taking into account current market conditions at valuation date being 31 December 2010. Discount rates, which reflect the return required by direct investors in an airport, have historically been made up of the risk free rate plus a premium reflecting the uncertainty in the relevant cash flows (which is a reflection of the inherent risk at an airport given its stage of development and other airport specific factors).

- In the current market, there is significant evidence to suggest that the pricing of Belgian and Danish government bonds implies market dislocation and abnormally low risk free rates. Notwithstanding risk free rates being at historic lows, MAp does not consider that direct investors' required returns have fallen in line with the fall in risk free rates.
- As a result of this analysis, MAp has adjusted the risk premia used in calculating the discount rates for its investment in Brussels and Copenhagen Airports such that the discount rates are adjusted in order to reverse movements in observed risk free rates. Benchmarking the airport valuations to externally observable data points (including recent transactions and listed comparable companies) provides evidence that the adjustments to the risk premia are appropriate.
- In contrast, in the current market there is significant evidence to suggest that the pricing of Australian government bonds implies that pricing in Australian bond markets has returned to levels consistent with long term averages. As a result, MAp has adjusted the discount rate for Sydney Airport to reflect movements in the Australian government bond rate between 31 December 2009 and 31 December 2010.

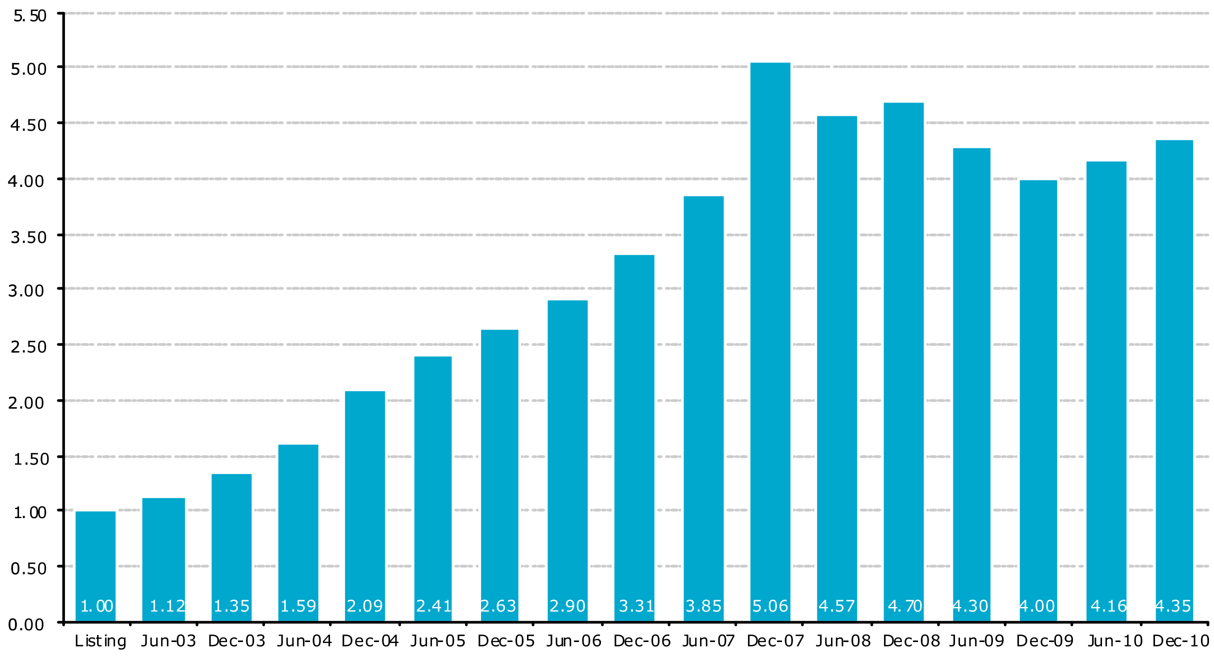
1.18 Asset Backing per Security Attributable to Investments (ABSI)

Table 26 – ABSI

	As at 31 Dec 10	As at 31 Dec 09	Change %	As at 30 Jun 10
ABSI (AUD)	**4.35**	4.00	+8.8%	4.16
Number of stapled securities on issue (# '000)	**1,861,211**	1,861,211	-	1,861,211

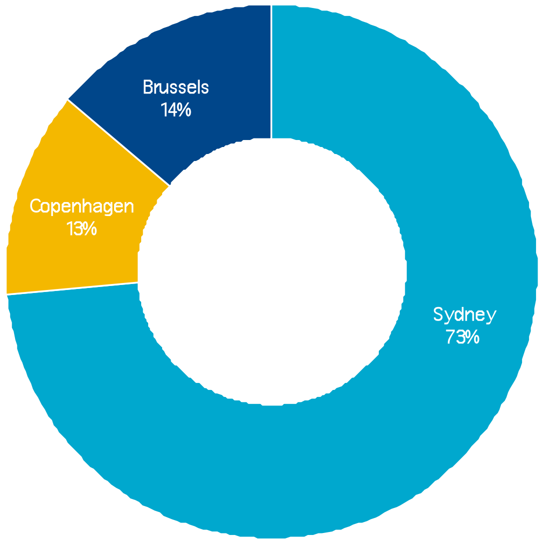
MAp's ABSI has increased 8.8% from AUD4.00 as at 31 December 2009 to AUD4.35 as at 31 December 2010.

Figure 17 – MAp ABSI



ABSI has been calculated using the equity value attributable to MAp securityholders as outlined in table 23 divided by the number of securities on issue.

Figure 18 – MAp portfolio split by valuation as at 31 December 2010



4. APPENDICES

APPENDIX 1 – RECONCILIATION TO STATUTORY ACCOUNTS

Table 27 – Reconciliation of Proportionate Earnings to statutory accounts

	12 months to 31 Dec 10 AUDm	12 months to 31 Dec 09 AUDm
EBITDA – MAp Financial Report[1]	**789.0**	114.1
Revaluation expenses/(income) from non-consolidated assets	**26.3**	397.7
EBITDA from non-consolidated assets	**239.9**	298.7
Non-recurring items	**-**	351.1
Transaction costs	**13.0**	9.0
Other items[2]	**(61.5)**	(231.0)
EBITDA from airports net of corporate level income and expenses	**1,006.7**	**939.6**
Minority interest share of airport EBITDA	**(201.4)**	(182.8)
Total EBITDA (as defined in this Report)	**805.3**	**756.8**
Airport economic depreciation	**(28.6)**	(35.3)
Airport net interest expense	**(334.8)**	(347.0)
Airport net tax expense	**(35.5)**	(34.5)
Corporate net interest income	**45.7**	34.4
Corporate net tax expense	**(6.7)**	(1.0)
MAp Proportionate Earnings per Management Information Report (MIR)	**445.4**	**373.4**

1. *MAp PBT adjusted for finance costs, depreciation and amortisation.*
2. *Includes foreign exchange gain/losses and interest income earned at consolidated airports.*

Table 28 – Reconciliation of proportionate net debt to statutory account debt position

	As at 31 Dec 10 AUDm
Corporate debt	-
Statutory cash	(1,256.5)
Sydney Airport cash included in Statutory cash	314.2
Adjusted net debt/(cash)	**(942.3)**
Sydney Airport net debt	5,011.1
Distribution payable	186.1
Working capital adjustments	0.3
Net debt – Statutory Accounts	**4,255.2**
Airport investment net debt minority interest – Sydney Airport	(824.3)
Non consolidated airport investment net debt	1,178.5
Proportionate Net Debt less Corporate net debt/(cash)	**4,609.4**

Note: As at 31 December 2010 Sydney Airport is the only airport investment which is consolidated.

APPENDIX 2 – ENTERPRISE VALUE BY AIRPORT

Table 29 – MAp Enterprise Value by Airport

Airport	Equity as at 31 Dec 10 AUDm	Net Debt as at 31 Dec 10 AUDm	Enterprise Value as at 31 Dec 10 AUDm	Net Debt/ Enterprise Value %
Sydney Airport	5,405.6	4,186.8	9,592.4	+43.6%
Copenhagen Airports	924.5	569.4	1,493.9	+38.1%
Brussels Airport	1,014.0	609.1	1,623.1	+37.5%
Airport level proportionally consolidated	**7,344.1**	**5,365.3**	**12,709.4**	**+42.2%**
MAp proportionally consolidated net assets	**8,100.0**	**4,609.4**	**12,709.4**	**+36.3%**

APPENDIX 3 – MACROECONOMIC INDICATORS

Table 30 – Spot foreign exchange rates vs AUD

	31 Dec 10	31 Dec 09	Change (%)
Danish Kroner	5.6978	4.2814	+33.1%
Euro	0.7643	0.5749	+32.9%
Mexican Peso	n/a	10.6261	n/a

The spot exchange rates in this table are the exchange rates that have been applied to the translation of all balance sheet items, including valuations, on 31 December 2010 and 31 December 2009.

Table 31 – Average foreign exchange rates (per quarter)

	31 Dec 10	30 Sep 10	30 Jun 10	31 Mar 10	31 Dec 09	30 Sep 09	30 Jun 09	31 Mar 09
Danish Kroner	**5.4320**	5.2182	5.1645	4.8644	4.5814	4.4897	4.1547	3.7946
Euro	**0.7287**	0.7005	0.6940	0.6536	0.6156	0.6032	0.5579	0.5093
Mexican Peso	**n/a**	11.3287[1]	11.0874	11.5426	11.8547	11.9085	10.1083	9.5432
Pound Sterling	**n/a**	n/a	n/a	n/a	0.5568[2]	0.5522	0.4904	0.4632
Japanese Yen	**n/a**	n/a	n/a	n/a	n/a	75.6661[3]	73.9584	62.1307

1. *Average foreign exchange rate calculated from 1 July to financial completion of sale of ASUR which was 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. *Average foreign exchange rate calculated from 1 July to financial completion of sale of JAT which was reached on 28 July 2009.*

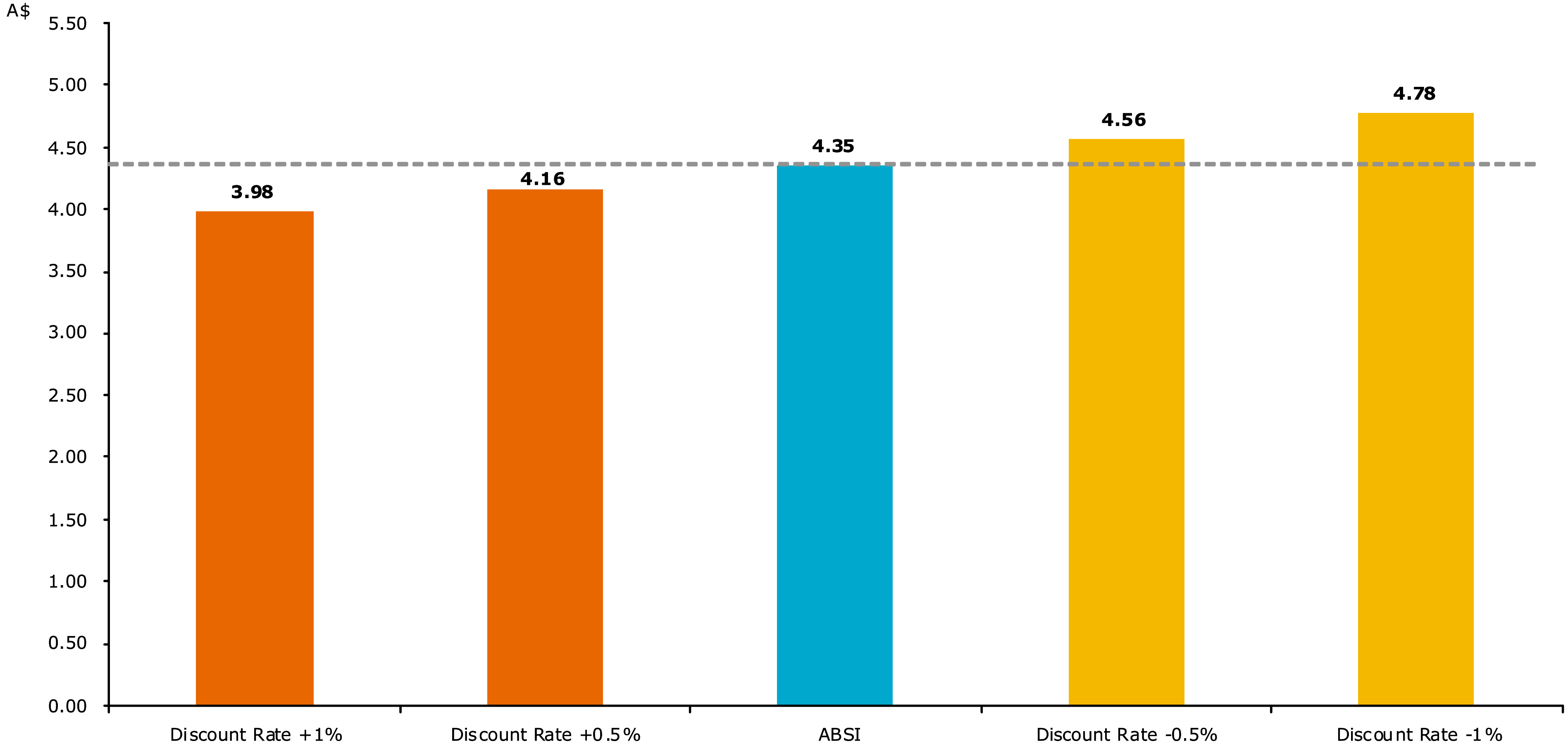
In deriving Australian dollar income for the purpose of the income statement, MAp applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied by MAp in the relevant quarter.

Table 32 – 10 year bond rates

Country	31 Dec 10 (%)	31 Dec 09 (%)
Australia	**5.38**	5.47
Denmark	**2.74**	3.58
Belgium	**3.57**	3.64

APPENDIX 4 – ABSI SENSITIVITIES

Figure 19 – Sensitivity of ABSI to further changes in the discount rate



APPENDIX 5 – TRAFFIC PERFORMANCE

Table 33 – Traffic performance vs pcp (Pax 'm)

	Quarter			Year to date		
Airport	3 months 31 Dec 10	3 months 31 Dec 09	Change Vs pcp	12 months 31 Dec 10	12 months 31 Dec 09	Change Vs pcp
Sydney Airport	**9,444**	9,037	+4.5%	**35,562**	32,998	+7.8%
Copenhagen Airports	**5,256**	4,695	+11.9%	**21,502**	19,715	+9.1%
Brussels Airport	**4,121**	3,877	+6.3%	**17,181**	16,999	+1.1%

APPENDIX 6 – DSCR CALCULATION METHODOLOGY

Sydney Airport

The DSCR is calculated as Net Revenues/Annual Debt Service.

- **Net revenues** = EBITDA in accordance with GAAP, plus interest income on cash reserves, minus income tax and capital tax, plus or (minus) swap or hedge gains (losses).
- **Debt Service** = Interest and principal payment from the company's general fund, excluding payments from pre funded interest reserve and interest expense on indebtedness and implied debt amortization.

Brussels Airport Holding Group

The DSCR test defined in the debt documents is DSCR = Total CFADS / Total debt service where:

- **CFADS** = EBITDA less accrual adjustments to EBITDA adjusted for changes in working capital less 30% of capex less tax payments plus interest earned on cash balances less funding into debt service reserves from operating cash flow; and
- **Debt Service Obligations** = Interest paid on Brussels Airport Holding senior debt adjusted for gains/losses on swaps plus commitment fees paid plus annual trustee and agency fees.

Copenhagen Airport and CADH Group

The CADH DSCR test defined in the debt documents is CADH DSCR = Total CFADS / Total debt service where:

- **CFADS** = Cash flow from Copenhagen Airport available for distribution multiplied by CADH ownership of CPH adjusted for changes in CADH & CAD working capital plus interest earned on CADH cash balances adjusted for CADH & CAD tax paid or received; and
- **Debt Service Obligations** = CADH debt interest payable plus all fees.

5. GLOSSARY

5. GLOSSARY

Divestments	Disposal of its entire interest in Japan Airport Terminal, Bristol Airport and ASUR
ABSI	Asset backing per security attributable to investments
ASUR	Grupo Aeroportuario del Sureste S.A.B. de C.V.
ASX	Australian Securities Exchange
ATRS	Air Transport Research Society
AUD	Australian dollar
BABL	Bristol Airport (Bermuda) Limited
CAD	Copenhagen Airports Denmark APS
CADH	Copenhagen Airports Denmark Holdings APS
DCF	Discounted cash flow
DKK	Danish kroner
DSCR	Debt Service Coverage ratio
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per Security
EUR	Euro
GAAP	Generally Accepted Accounting Principles
GBP	British pound
JAT	Japan Airport Terminal Co, Ltd.
JPY	Japanese yen
MAIL	MAp Airports International Limited (ARBN 099 813 180)
MAp	MAT1, MAT2 and MAIL collectively
MAPL	MAp Airports Limited (ACN 075 295 760)
MAT1	MAp Airports Trust 1 (ARSN 099 813 180)
MAT2	MAp Airports Trust 2 (ARSN 099 597 869)
MXN	Mexican peso
O&D	Origin and destination
Pax	Passenger
PBT	Profit before tax
PCP or pcp	Prior corresponding period
Pro forma	Prior period restated at current period foreign exchange (where applicable) and current period average ownership
QTR or Qtr	Quarter
SKIES	Sydney Kingsford Smith Interest Earning Securities
Stapled entities	MAT1, MAT2 and MAIL
TDT	TICkETS Defeasance Trust
YTD	Year to date

Corporate Directory

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