

Appendix 4D

Half Year Report

Name of entity: **MAp**

1. Details of the reporting period

Current Period: 1 January 2010 – 30 June 2010

Previous Corresponding Period: 1 January 2009 – 30 June 2009

2. Results for announcement to the market

				\$A'000
2.1				
Revenue	up / down	5.4%	to	480,934
Revaluation gains / (losses) from investments *	up / down	81.4%		(64,166)
Other income **	up / down	(62.9%)	to	<u>25,409</u>
Total revenue and other income from continuing operations	up / down	>100.0%	to	442,177
2.2				
Profit / (loss) from continuing operations after income tax expense / (benefit)	up / down	98%	to	(5,834)
2.3				
Profit / (loss) for the period attributable to members	up / down	N/A	to	19,725

* Prior period comparatives reclassified to include revaluation losses from investments previously included as an expense. Refer note 2 of MAp Interim Financial Report.

** Prior period comparatives reclassified to include revaluation losses from foreign exchange previously included as an expense. Refer note 2 of MAp Interim Financial Report.

2. Results for announcement to the market (continued)

2.4 Dividends / Distributions	Amount per security	Franked amount per security
<i>Current Period:</i> Interim distribution for the period ended 30 June 2010	11.00 cents	Nil
Final distribution for the year ended 31 December 2009	8.00 cents	Nil
<i>Previous Corresponding Period:</i> Interim distribution for the period ended 30 June 2009	13.00 cents	Nil
Final distribution for the year ended 31 December 2008	14.00 cents	Nil
2.5 Record date for determining entitlements to the dividend / distribution	30 June 2010	
<p>2.6 Provide a brief explanation of any of the figures reported above necessary to enable the figures to be understood:</p> <p>The increase in revenue from continuing operations is primarily due to the non-recurrence of significant revaluation losses on non-controlled investments in the prior period.</p> <p>The current period gain attributable to MAp security holders of \$19.7 million compares to a loss of \$299.4 million in the prior period. Revaluation losses incurred in the prior period were \$345.8 million compared to a loss of \$64.2 million in the current period. Current period losses were primarily driven by the translation of foreign investments at a stronger Australian Dollar rate than that at 31 December 2010.</p> <p>Airport revaluations have no impact on operating performance, cash flows or distributions.</p>		

3. Net tangible assets per security

	Current balance date – 30 June 2010	Previous balance date – 31 December 2009
Net tangible asset backing per ordinary security (excluding minority interest)*	(\$0.40)	(\$0.30)
Asset backing of each stapled security attributable to investments (excluding minority interest)**	\$4.16	\$4.00

* Calculated net of goodwill and other intangibles.

** Refer to attached Management Information Report for basis of calculation.

4. Control gained or lost over entities during the year

4.1	Name of entity (or group of entities) over which control was gained	N/A
4.2	Date control was gained	N/A
4.3	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	N/A
	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A
4.4	Name of entity (or group of entities) over which control was lost	N/A
4.5	Date control was lost	N/A
4.6	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
	Consolidated profit / (loss) from continuing operations after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A

5. Details of dividend/distribution

On 18 February 2010, the final distribution for the year ended 31 December 2009 of \$148.9 million (8.00 cents per stapled security) was paid to security holders.

On 18 August 2010, the interim distribution for the period ended 30 June 2010 of \$204.7 million (11.00 cents per stapled security) was paid to security holders.

Both distributions were fully unfranked and did not contain any components of conduit foreign income.

6. Details of dividend/distribution reinvestment plan

A Distribution and Dividend Reinvestment Plan ("DRP") was in operation for the interim distribution for the period ended 30 June 2010 and the final distribution for the period ended 31 December 2010. No DRP was in operation for the interim distribution for the period ended 30 June 2009.

The market price is calculated as the average of each of the daily volume weighted average prices of MAp stapled securities over the period of ten trading days ending on a day no later than the 5th trading day prior to the scheduled payment date of the distribution. The DRP was implemented for the first time in relation to the final distribution for the year ended 31 December 2003.

A portion of stapled security holders participated in MAp's DRP for the distribution for the period ended 30 June 2010. Of the total distribution paid on 18 August 2010, 5.0% (\$10.3 million) was reinvested in MAp securities, which were acquired on-market.

7. Details of associates and joint venture entities

Name of associate entity	MAp's Ownership Interest*	
	Current balance date – 30 June 2010	Previous balance date – 31 December 2009
Copenhagen Airports S.a r.l ("Copenhagen Airports")	26.9 %**	26.9 %**
Brussels Airport Investments S.a r.l ("Brussels Airport")	39.0 %	36.0 %

* beneficial interest in underlying airports

** excludes an interest of 3.9% in Copenhagen Airports S/A held directly by a wholly owned subsidiary of MAp

8. Accounting standards used by foreign entities

All consolidated foreign entities prepare financial information under International Financial Reporting Standards which are consistent with Australian Accounting Standards.

9. Qualification of audit / review

There is no audit dispute or qualification. Refer attached financial report for review report.