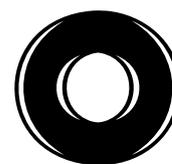


MACQUARIE AIRPORTS

INTERIM FINANCIAL REPORT FOR HALF YEAR ENDED 30 JUNE 2009



MACQUARIE

Interim Financial Report

for half year ended 30 June 2009

Macquarie Airports comprises Macquarie Airports Trust (1) (ARSN 099 597 921), Macquarie Airports Trust (2) (ARSN 099 597 896) and Macquarie Airports Limited (ARBN 099 813 180).

Macquarie Airports Management Limited (ACN 075 295 760) (AFSL 236875) ("MAML") is the responsible entity of Macquarie Airports Trust (1) and Macquarie Airports Trust (2). MAML is a wholly owned subsidiary of Macquarie Group Limited (ABN 94 122 169 279).

Macquarie Capital Funds (Europe) Limited ("MCFEL") (registered number 3976881) is the adviser to Macquarie Airports Limited. MCFEL is a wholly owned subsidiary of Macquarie Group Limited.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This report is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in Macquarie Airports, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

MAML, as responsible entity of the trusts comprised by Macquarie Airports, and MCFEL, as the adviser to Macquarie Airports Limited, are entitled to fees for so acting. Macquarie Group Limited and its related corporations (including MAML and MCFEL) together with their officers and directors and officers and directors of Macquarie Airports Limited may hold stapled securities in Macquarie Airports from time to time.

Interim Financial Report

for half year ended 30 June 2009

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Interim Financial Report

for half year ended 30 June 2009

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Introduction to the Interim Financial Report

for half year ended 30 June 2009

Introduction to the Interim Financial Report

Overview of MAp

Macquarie Airports ("MAp") invests in airports worldwide. MAp currently holds investments in Sydney Airport, Brussels Airport, Copenhagen Airports, Bristol Airport, and Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR"). MAp also held an interest in Japan Airport Terminal during the period, which was disposed of on 3 August 2009.

MAp is a triple stapled security listed on the Australian Securities Exchange. Stapled securities are two or more securities that are quoted and traded as if they were a single security. A MAp stapled security consists of a unit in Macquarie Airports Trust (1) ("MAT(1)"), a unit in Macquarie Airports Trust (2) ("MAT(2)") and a share in Macquarie Airports Limited ("MAL").

MAp's Airport Investments

MAp's total beneficial interest in each of the underlying airport assets in which it has invested at 30 June 2009 is provided in the table below.

	Sydney Airport	Brussels Airport	Copenhagen Airports	Bristol Airport	Japan Airport Terminal	ASUR
	%	%	%	%	%	%
MAp beneficial interest*						
As at 30 June 2009	74.0	36.0	26.9	35.5	14.9	8.0
As at 31 December 2008	72.1	36.0	26.9	35.5	14.9	8.0

* Excluding minority interest.

The following table outlines the fair values of each of MAp's investments as at 30 June 2009. The fair values have been determined in accordance with a valuation framework adopted by the directors. Discounted cash flow analysis is the methodology applied in the valuation framework.

	Sydney Airport*	Brussels Airport	Copenhagen Airports**	Bristol Airport	Japan Airport Terminal	ASUR***
	\$m	\$m	\$m	\$m	\$m	\$m
As at 30 June 2009						
Direct interest	4,069.2	996.6	954.3	298.2	257.4	116.7
Less: Minority interest	-	-	-	-	(64.2)	-
MAp beneficial interest	4,069.2	996.6	954.3	298.2	193.2	116.7
As at 31 December 2008						
Direct interest	3,621.1	1,114.3	1,054.3	336.8	372.8	127.5
Less: Minority interest	-	-	-	-	(93.0)	-
MAp beneficial interest	3,621.1	1,114.3	1,054.3	336.8	279.8	127.5

* As MAp holds a controlling interest in Sydney Airport of 74.0% at 30 June 2009, the financial position and results of this airport are consolidated into the MAp interim financial report. Accordingly the value of MAp's investment in Sydney Airport does not appear in the MAp interim financial report at 30 June 2009.

** The value ascribed to MAp's investment in Copenhagen Airports is net of the external debt of Macquarie Airports Copenhagen Holdings A/S.

*** MAp holds an additional economic interest in ASUR of 8.0% through a series of swap agreements.

Directors' Report

for half year ended 30 June 2009

Directors' Report

In respect of the half year ended 30 June 2009, the directors of Macquarie Airports Management Limited ("the Responsible Entity") submit the following report on the consolidated interim financial report of Macquarie Airports Trust (1) ("MAT(1)"). UIG 1013: *Consolidated Financial Reports* in relation to Pre-Date-of-Transition Stapling Arrangements requires one of the stapled entities of an existing stapled structure to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement, MAT(1) has been identified as the parent of the consolidated group comprising MAT(1) and its controlled entities, Macquarie Airports Trust (2) ("MAT(2)") and its controlled entities and Macquarie Airports Limited ("MAL") and its controlled entities together acting as Macquarie Airports ("MAp" or "the Group").

In respect of the half year ended 30 June 2009, the directors of the Responsible Entity also submit the following report on the consolidated financial report of MAT(2), being MAT(2) and its controlled entities (the "MAT(2) Group").

Directors

The following persons were directors of the Responsible Entity during the whole of the period and up to the date of this report:

- Max Moore-Wilton (Chairman)
- Trevor Gerber
- Michael Lee
- Bob Morris

The following persons were directors of MAL during the whole of the period and up to the date of this report:

- Jeffrey Conyers (Chairman)
- Sharon Beesley
- Stephen Ward
- Max Moore-Wilton

Distributions

The interim distribution for MAp for the half year ended 30 June 2009 was 13.0 cents per stapled security (2008: 13.0 cents per stapled security). This distribution was paid entirely by MAT(1) on 19 August 2009.

Review and Results of Operations

The performance of MAp and the MAT(2) Group (together "the Groups") for the half year, as represented by the combined result of their operations, was as follows:

	MAp Consolidated 6 months to 30 June 2009 \$'000	MAp Consolidated 6 months to 30 June 2008 \$'000	MAT(2) Consolidated 6 months to 30 June 2009 \$'000	MAT(2) Consolidated 6 months to 30 June 2008 \$'000
Revenue from continuing operations	456,255	1,140,582	20,826	3,491
Other income	85,861	40,150	-	1
Total revenue and other income from continuing activities	542,116	1,180,732	20,286	3,492
Loss from continuing activities after income tax expense	(330,701)	(367,534)	(367,479)	(303,200)
Loss attributable to MAp security holders / MAT(2) unitholders	(299,383)	(274,271)	(198,491)	(265,154)
Basic earnings per stapled security / unit	(17.54)c	(15.96)c	(11.63)c	(15.43)c
Diluted earnings per stapled security / unit	(17.54)c	(15.96)c	(11.63)c	(15.43)c

Directors' Report

for half year ended 30 June 2009

Significant Changes in State of Affairs

MAp

Buyback of MAp securities

On 27 November 2008, MAp commenced an on-market buyback of MAp stapled securities utilising existing cash reserves. On 23 February 2009, MAp announced the cessation of the buyback program. From 1 January 2009 to 23 February 2009, 7.5 million stapled securities were bought back for consideration of \$17.6 million. In total 12.5 million stapled securities were purchased during the buyback for a total consideration of \$27.4 million.

Recapitalisation of Sydney Airport

On 13 January 2009, Southern Cross Airports Corporation Holdings Limited ("SCACH"), the holding company for Sydney Airport, issued new stapled securities to existing shareholders to raise \$263.0 million in new capital of which MAp contributed \$199.3 million. \$144.4 million of the MAp contribution was paid on 27 November 2008 as an early equity contribution. The remaining \$54.9 was paid on 13 January 2009 when the equity issue was completed.

On 27 March 2009, SCACH issued stapled securities to existing shareholders to raise an additional \$870.0 million in new capital of which MAp contributed \$710.6 million. The capital raising process was by way of completion of a subscription and on-sell option agreement. Under this Agreement, a shareholder external to MAp was granted an option to on-sell their proportionate share of newly issued SCACH stapled securities to MAp and one other shareholder. On 24 April 2009 part of the option was exercised and MAp contributed an additional \$51.4 million for the securities put to MAp. On 10 July 2009 the remaining option lapsed.

JAT buyback

On 20 May 2009, MAp announced its intention to tender its entire 14.9% interest in Japan Airport Terminal ("JAT") into JAT's buyback tender offer. JAT shareholders approved the buyback on 26 June 2009. The buyback was completed on 3 August 2009 and MAp disposed of its entire interest in JAT. Gross sale proceeds approximated \$260.0 million (including the benefit of hedging arrangements that were previously entered into).

In the opinion of the directors, there were no other significant changes in the state of affairs of the Group that occurred during the period under review.

MAT(2) Group

Buyback of MAp securities

On 27 November 2008, MAp commenced an on-market buyback of MAp stapled securities utilising existing cash reserves. On 23 February 2009, MAp announced the cessation of the buyback program. From 1 January 2009 to 23 February 2009, 7.5 million stapled securities were bought back for consideration of \$17.6 million of which MAT(2) contributed \$4.1 million. In total 12.5 million stapled securities were purchased during the buyback for a total consideration of \$27.4 million of which MAT(2) contributed \$6.2 million.

Directors' Report

for half year ended 30 June 2009

Significant Changes in State of Affairs (continued)

Recapitalisation of Sydney Airport

On 13 January 2009, Southern Cross Airports Corporation Holdings Limited ("SCACH"), the holding company for Sydney Airport, issued new stapled securities to Southern Cross Australian Airports Trust ("SCAAT"), the holding company of the MAT(2) group's investment in Sydney Airport, to raise \$163.9 million in new capital. \$105.4 million of the SCAAT contribution was paid on 27 November 2008 as an early equity contribution. The remaining \$42.7 million was paid on 13 January 2009 when the equity issue was completed.

On 27 March 2009, SCACH issued stapled securities to SCAAT to raise an additional \$542.1 million in new capital. The capital raising process was by way of completion of a subscription and on-sell option.

In the opinion of the directors, there were no other significant changes in the state of affairs of the MAT(2) Group that occurred during the period under review.

Restructure for MASKS2 and MASKS3

On 16 February 2009, MAT(2) acquired Macquarie Airports Sydney Kingsford Smith No. 2 Pty Limited ("MASKS2"), from MAT(1). MASKS2 joined the MAT(2) tax consolidated group from that date.

On 25 June 2009 MAT(2) acquired Macquarie Airports Sydney Kingsford Smith No. 3 Pty Limited ("MASKS3"), from Macquarie Airports Limited ("MAL"). MASKS3 joined the MAT(2) tax consolidated group from that date.

Events Occurring after Balance Sheet Date

An interim distribution of 13.0 cents per stapled security was paid by MAT(1) to security holders on 19 August 2009.

On 3 August 2009 MAp successfully tendered its entire 14.9% interest in JAT into the buyback offer and from that date no longer holds an investment in JAT.

On 24 July 2009, MAp announced it had reached agreement with Macquarie to internalise the management of MAp, subject to the approval of MAp security holders at a general meeting in September 2009.

This means that MAp will acquire the management rights from Macquarie and will employ the management team directly. MAp will become a standalone entity, separate from Macquarie and will be able to independently implement its future direction and strategy.

Since the end of the half year, the directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups in years subsequent to the half year ended 30 June 2009.

Directors' Holdings of Stapled Securities

The aggregate number of stapled securities in MAp and units in MAT(2) held directly, indirectly or beneficially by the directors of the Responsible Entity or their director-related entities at the date of this financial report is 836,268 (31 December 2008: 836,268).

Responsible Entity Holdings of Stapled Securities

The number of stapled securities held by the Responsible Entity of MAT(1) and MAT(2) as at 30 June 2009 is 359,654,253 (31 December 2008: 357,549,524).

Auditor's Independence Declaration

A copy of the auditors' independence declaration, as required under section 307C of the Corporations Act 2001 is set out on page 6.

Directors' Report

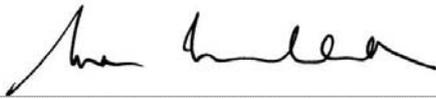
for half year ended 30 June 2009

Application of Class Orders

The Groups are of a kind referred to in Class Order 98/0100, (as amended), issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

The interim financial reports for MAT(1) and MAT(2) are jointly presented in the one report as permitted by ASIC Class Order 06/441.

This report is made in accordance with a resolution of the directors of Macquarie Airports Management Limited.



Max Moore-Wilton

Sydney
20 August 2009



Trevor Gerber

Sydney
20 August 2009

Auditor's Independence Declaration

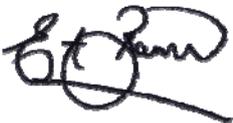
As lead auditor for the review of Macquarie Airports Trust (1) and Macquarie Airports Trust (2) for the half year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Macquarie Airports Trust (1) and Macquarie Airports Trust (2) and the entities they controlled during the period.

PricewaterhouseCoopers

PricewaterhouseCoopers



EA Barron
Partner

Sydney
20 August 2009

Interim Financial Report

for half year ended 30 June 2009

Consolidated Income Statements

	Note	MAp 6 months to 30 Jun 09 \$'000	MAp 6 months to 30 Jun 08 \$'000	MAT(2) 6 months to 30 Jun 09 \$'000	MAT(2) 6 months to 30 Jun 08 \$'000
Revenue from continuing operations	2	456,255	1,140,582	20,826	3,491
Other income	2	85,861	40,150	-	1
Total revenue and other income from continuing operations		542,116	1,180,732	20,826	3,492
Finance costs	2	(270,965)	(403,909)	(112,198)	(92,090)
Administration expenses	2	(62,365)	(152,709)	(4,155)	(6,584)
Other operating expenses	2	(583,546)	(991,867)	(445,113)	(305,586)
Operating expenses from continuing operations		(916,876)	(1,548,485)	(561,466)	(404,260)
Loss from continuing operations before income tax benefit		(374,760)	(367,753)	(540,640)	(400,768)
Income tax benefit		44,059	219	173,161	97,568
Loss from continuing activities after income tax benefit		(330,701)	(367,534)	(367,479)	(303,200)
Other comprehensive income					
Exchange differences on translation of foreign operations		(2,705)	9,775	-	-
Cash flow hedges, net of tax		119,153	91,924	-	-
Other comprehensive income for the half-year, net of tax		116,448	101,699	-	-
Total comprehensive income for the half-year		(214,253)	(265,835)	(367,479)	(303,200)
Loss is attributable to:					
MAp security holders / MAT(2) unitholders		(299,383)	(274,271)	(198,491)	(265,154)
Minority interest		(31,318)	(93,263)	(168,988)	(38,046)
		(330,701)	(367,534)	(367,479)	(303,200)
Total comprehensive income is attributable to:					
MAp security holders / MAT(2) unitholders		(217,102)	(172,333)	(198,491)	(265,154)
Minority interest		2,849	(93,502)	(168,988)	(38,046)
		(214,253)	(265,835)	(367,479)	(303,200)
Earnings per security for profit from continuing operations attributable to MAp security holders / MAT(2) unitholders					
Basic earnings per stapled security / unit		(17.54)c	(15.96)c	(11.63)c	(15.43)c
Diluted earnings per stapled security / unit		(17.54)c	(15.96)c	(11.63)c	(15.43)c

The above Consolidated Income Statements should be read in conjunction with the accompanying notes.

Interim Financial Report

as at 30 June 2009

Consolidated Balance Sheets

	Note	MAp 30 Jun 09 \$'000	MAp 31 Dec 08 \$'000	MAT(2) 30 Jun 09 \$'000	MAT(2) 31 Dec 08 \$'000
Current assets					
Cash and cash equivalents		1,312,416	2,313,985	48,808	470,348
Other financial assets		807,247	838,492	-	-
Receivables		640,886	570,793	36,614	26,745
Investments in financial assets		257,441	-	-	-
Other assets		16,092	16,393	10	16
Derivative financial instruments		58,059	4,212	-	-
Total current assets		3,092,141	3,743,875	85,432	497,109
Non-current assets					
Receivables		44,378	43,635	832,300	433,013
Derivative financial instruments		-	3,309	-	-
Investments in financial assets		2,366,882	3,010,739	4,194,103	3,233,231
Property, plant and equipment		2,528,981	2,457,566	-	-
Intangible assets		8,218,855	8,271,407	-	-
Deferred tax assets		5,441	-	-	-
Other assets		7,380	2,957	-	-
Total non-current assets		13,171,917	13,789,613	5,026,403	3,666,244
Total assets		16,264,058	17,533,488	5,111,835	4,163,353
Current liabilities					
Distribution payable		221,822	239,935	-	-
Payables		700,938	668,964	31,150	2,218
Deferred income		21,238	25,038	-	-
Derivative financial instruments		75,767	16,467	-	-
Financial liabilities at fair value		80,059	96,770	-	-
Interest bearing liabilities	4	752,728	1,616,857	-	-
Provisions		3,963	3,983	-	-
Current tax liabilities		12,506	11,184	309	8,217
Total current liabilities		1,869,021	2,679,198	31,459	10,435
Non-current liabilities					
Derivative financial instruments		54,480	285,765	-	-
Interest bearing liabilities	4	6,088,618	5,988,637	1,768,587	968,079
Provisions		5,134	6,302	-	-
Deferred tax liabilities		2,019,571	2,021,174	330,184	503,044
Total non-current liabilities		8,167,803	8,301,878	2,098,771	1,471,123
Total liabilities		10,036,824	10,981,076	2,130,230	1,481,558
Net assets		6,227,234	6,552,412	2,981,605	2,681,795
Equity					
MAT(2) security holders' interest / unitholders' interest					
Contributed equity	5	3,592,452	3,610,110	223,621	227,704
Retained profits	6	2,226,599	2,643,495	1,439,121	1,637,612
Reserves		(190,569)	(60,293)	(99,809)	(6,898)
Total security holders' / unitholders' interest		5,628,482	6,193,312	1,562,933	1,858,418
Minority interest in controlled entities		598,752	359,100	1,418,672	823,377
Total equity		6,227,234	6,552,412	2,981,605	2,681,795

The above Consolidated Balance Sheets should be read in conjunction with the accompanying notes.

Interim Financial Report

for half year ended 30 June 2009

Consolidated Statements of Changes in Equity

MAp consolidated	Note	Attributable to MAp security holders				Minority interest \$'000	Total equity \$'000
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000		
Total equity at 1 January 2009		3,610,110	(60,293)	2,643,495	6,193,312	359,100	6,552,412
Loss for the period		-	-	(299,383)	(299,383)	(31,318)	(330,701)
Exchange differences on translation of foreign operations		-	(5,217)	-	(5,217)	2,512	(2,705)
Cash flow hedges, net of tax		-	87,498	-	87,498	31,655	119,153
Total comprehensive income		-	82,281	(299,383)	(217,102)	2,849	(214,253)
Transactions with equity holders in their capacity as equity holders:							
Securities cancelled pursuant to security buy-back (including transaction costs)		(17,642)	-	-	(17,642)	-	(17,642)
Transaction costs paid in relation to contributions to equity (net of tax effect)		(16)	-	-	(16)	-	(16)
(Increased)/decreased interest in subsidiaries obtained during the period		-	(108,274)	-	(108,274)	49,158	(59,116)
Contributions of equity by minority interest holders		-	-	-	-	223,076	223,076
Distributions provided for or paid	3	-	-	(221,796)	(221,796)	(35,431)	(257,227)
Transfer to/(from) capital reserve		-	(104,283)	104,283	-	-	-
		(17,658)	(212,557)	(117,513)	(347,728)	236,803	(110,925)
Total equity at 30 June 2009		3,592,452	(190,569)	2,226,599	5,628,482	598,752	6,227,234
Total equity at 1 January 2008		3,619,852	473,682	572,138	4,665,672	2,384,530	7,050,202
Loss for the period		-	-	(274,271)	(274,271)	(93,263)	(367,534)
Exchange differences on translation of foreign operations		-	35,092	-	35,092	(25,317)	9,775
Cash flow hedges, net of tax		-	66,846	-	66,846	25,078	91,924
Total comprehensive income		-	101,938	(274,271)	(172,333)	(93,502)	(265,835)
Transactions with equity holders in their capacity as equity holders:							
Transaction costs paid in relation to contributions to equity (net of tax effect)		(5)	-	-	(5)	-	(5)
Increased interest in subsidiaries obtained during the period		-	(16,893)	-	(16,893)	(49,463)	(66,356)
Minority interest derecognised on loss of control of subsidiary		-	-	-	-	(116,937)	(116,937)
Distributions provided for or paid	3	-	-	(223,425)	(223,425)	(191,698)	(415,123)
Transfer to/(from) capital reserve		-	(269,170)	269,170	-	-	-
		(5)	(286,063)	45,745	(240,323)	(358,098)	(598,421)
Total equity at 30 June 2008		3,619,847	289,557	343,612	4,253,016	1,932,930	6,185,946

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Interim Financial Report

for half year ended 30 June 2009

Consolidated Statements of Changes in Equity (continued)

MAT(2) consolidated	Note	Attributable to MAT(2) security holders			Minority interest \$'000	Total equity \$'000	
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000			Total \$'000
Total equity at 1 January 2009		227,704	(6,898)	1,637,612	1,858,418	823,377	2,681,795
Loss for the period		-	-	(198,491)	(198,491)	(168,988)	(367,479)
Total comprehensive income		-	-	(198,491)	(198,491)	(168,988)	(367,479)
Transactions with equity holders in their capacity as equity holders:							
Securities cancelled pursuant to security buy-back (including transaction costs)		(4,067)	-	-	(4,067)	-	(4,067)
Transaction costs paid in relation to contributions to equity (net of tax effect)		(16)	-	-	(16)	-	(16)
(Increased)/decreased interest in subsidiaries obtained during the period		-	(92,911)	-	(92,911)	799,350	706,439
Distributions provided for or paid	3	-	-	-	-	(35,067)	(35,067)
		(4,083)	(92,911)	-	(96,994)	764,283	667,289
Total equity at 30 June 2009		223,621	(99,809)	1,439,121	1,562,933	1,418,672	2,981,605
Total equity at 1 January 2008		229,840	2,604	1,800,626	2,033,070	797,824	2,830,894
Loss for the period		-	-	(265,154)	(265,154)	(38,046)	(303,200)
Total comprehensive income		-	-	(265,154)	(265,154)	(38,046)	(303,200)
Transactions with equity holders in their capacity as equity holders:							
Transaction costs paid in relation to contributions to equity (net of tax effect)		(5)	-	-	(5)	-	(5)
Distributions provided for or paid	3	-	-	-	-	(21,975)	(21,975)
		(5)	-	-	(5)	(21,975)	(21,980)
Total equity at 30 June 2008		229,835	2,604	1,535,472	1,767,911	737,803	2,505,714

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Interim Financial Report

for half year ended 30 June 2009

Consolidated Cash Flow Statements

	MAp 6 months to 30 Jun 09 \$'000	MAp 6 months to 30 Jun 08 \$'000	MAT(2) 6 months to 30 Jun 09 \$'000	MAT(2) 6 months to 30 Jun 08 \$'000
Cash flows from operating activities				
Sydney Airport - interest received on Southern Cross Airports Corporation Holdings Limited redeemable preference shares	-	-	-	67,224
Sydney Airport - dividend received on Southern Cross Airports Corporation Holdings Limited ordinary shares	-	-	100,754	12,634
ASUR – dividend received	28,222	7,444	-	-
Bristol Airport – interest received on loans	-	2,388	-	-
Other interest received	51,209	71,696	5,843	712
Copenhagen Airports associates - distribution and dividend income received	-	2,311	-	-
Other distribution and dividend income received	13,827	5,213	-	-
Japan Airport Terminal – distribution and dividend income received	1,558	1,643	-	-
Interest received on intercompany loans	-	-	731	2,482
Fee income received	162	322	179	355
Airport revenue received (inclusive of goods and services tax)	440,700	1,105,201	-	-
Responsible Entity and Adviser base fees paid (inclusive of goods and services tax)	(12,801)	(35,008)	(2,951)	(8,280)
Adviser's performance fees paid (inclusive of goods and services tax) *	-	(91,191)	-	-
Operating expenses paid (inclusive of goods and services tax)	(4,359)	(7,306)	(701)	(662)
Operating expenses paid by airport operating entities (inclusive of goods and services tax)	(134,640)	(475,916)	-	-
Income taxes paid	(10,665)	(20,895)	(7,785)	-
Net indirect taxes received/(paid)	633	(3,838)	301	618
Other income received	-	34	-	-
Net cash flows from operating activities	373,846	562,098	96,371	75,083
Cash flows from investing activities				
Repayment of MABSA convertible loans to minority interest	-	(5,126)	-	-
Payments for purchase of investment in subsidiaries	-	(44,225)	-	-
Payments for purchase of investments	-	(106,632)	(600,497)	-
Investment transaction costs paid	(407)	-	-	-
Proceeds from maturation of short term investments	31,245	-	-	-
Payments for purchase of fixed assets	(167,394)	(226,567)	-	-
Proceeds from disposal of fixed assets	-	21	-	-
Cash outflow on deconsolidation of subsidiary	-	(131,476)	-	-
Net cash flows from investing activities	(136,556)	(514,005)	(600,497)	-

* The performance fee paid by Bristol Airport Bermuda Limited ("BABL") (formerly Macquarie Airports Group Limited) during the prior period was incurred during the financial year ended 31 December 2007 and was based on the performance of BABL over its seven years since inception.

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Consolidated Cash Flow Statements (continued)

	MAp 6 months to 30 Jun 09 \$'000	MAp 6 months to 30 Jun 08 \$'000	MAT(2) 6 months to 30 Jun 09 \$'000	MAT(2) 6 months to 30 Jun 08 \$'000
Cash flows from financing activities				
Proceeds received from issue of securities to and borrowings from minority interests	172,850	-	601,003	-
Payments for security buyback (made)/received	(17,644)	-	104	-
Proceeds received from borrowings	2,468	374,162	-	-
Repayment of borrowings (external)	(870,000)	(75,359)	-	-
Borrowing costs paid (external)	(233,967)	(367,662)	-	(1,541)
Borrowing costs paid (internal)	-	-	(84,152)	-
Distributions paid to MAp security holders	(239,909)	(309,358)	-	-
Distributions, dividends and returns of capital paid to minority interest	(35,431)	(218,474)	(35,082)	(99,152)
Loans to related parties	-	-	(399,287)	(10,229)
Net cash flows from financing activities	(1,221,633)	(596,691)	82,586	(110,922)
Net decrease in cash and cash equivalents held	(984,343)	(548,598)	(421,540)	(35,839)
Cash and cash equivalents at the beginning of the period	2,313,985	2,566,601	470,348	44,029
Exchange rate movements on cash denominated in foreign currency	(17,226)	(37,394)	-	-
Cash and cash equivalents at the end of the period	1,312,416	1,980,609	48,808	8,190

The above Consolidated Cash Flow Statements should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

1 Summary of Significant Accounting Policies

This general purpose financial report for the interim reporting period ended 30 June 2009, has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual reports of Macquarie Airports and Macquarie Airports Trust (2) for the year ended 31 December 2008 and any public announcements made by MAp during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of preparation

The accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial year and corresponding interim period unless otherwise stated. The principal accounting policies adopted in the preparation of the interim financial report are set out below.

As permitted by ASIC Class order 06/441, this interim financial report consists of the consolidated financial statements of Macquarie Airports Trust (1) ("MAT(1)") and the entities it controlled at the end of, and during, the half year (collectively referred to as MAp), and the consolidated financial statements of Macquarie Airports Trust (2) ("MAT(2)") and the entities it controlled at the end of, and during, the half year (collectively referred to as the MAT(2) Group).

The interim financial report was authorised for issue by the directors of the Responsible Entity on 20 August 2009. The Responsible entity has the power to amend and reissue the interim financial report.

Compliance with International Financial Reporting Standards ("IFRS")

Compliance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* ensures that the interim financial report complies with IAS 34: *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Consequently, this interim financial report has also been prepared in accordance with and complies with IAS 34: *Interim Financial Reporting* as issued by the IASB.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Stapled security

The units of MAT(1) and MAT(2) and the shares of Macquarie Airports Limited ("MAL" or "the Company"), are combined and issued as stapled securities in Macquarie Airports ("MAp" or "the Group"). The units of MAT(1) and MAT(2) and the shares of MAL cannot be traded separately and can only be traded as stapled securities.

This interim financial report consists of the consolidated financial statements of MAT(1), which comprises MAT(1) and its controlled entities, MAT(2) and its controlled entities and MAL and its controlled entities, together acting as MAp and the consolidated financial statements of MAT(2) which comprises MAT(2) and its controlled entities.

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1 Summary of Significant Accounting Policies (continued)

(b) Consolidated accounts

UIG 1013: *Consolidated Financial Reports in relation to Pre-Date-of-Transition Stapling Arrangements* requires one of the stapled entities, of an existing stapled structure, to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement, MAT(1) has been identified as the parent of the consolidated group, comprising MAT(1) and its controlled entities, MAT(2) and its controlled entities, and MAL and its controlled entities.

The financial statements of MAp should be read in conjunction with the separate consolidated financial statements of MAT(2), presented in this report, and the separate consolidated financial statements of MAL for the half year ended 30 June 2009.

(c) Principles of consolidation

The consolidated financial statements of MAp, incorporate the assets and liabilities of the entities controlled by MAT(1) at 30 June 2009, including those deemed to be controlled by MAT(1) by identifying it as the parent of MAp and the results of those controlled entities for the half year then ended. The consolidated financial statements of the MAT(2) Group incorporate the assets and liabilities of the entities controlled by MAT(2) at 30 June 2009. The effects of all transactions between entities in the consolidated entity are eliminated in full. Minority interests in the results and equity, are shown separately in the Income Statement and the Balance Sheet, respectively.

Minority interests are those interests in partly owned subsidiaries which are not held directly or indirectly by MAT(1), MAT(2) or MAL.

Where control of an entity is obtained during a financial period, its results are included in the Income Statement from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Groups.

(d) Borrowings

Interest bearing liabilities

Subsequent to initial recognition at fair value, net of transaction costs incurred, interest bearing liabilities are measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Convertible loans

The convertible loans issued by subsidiaries to minority interest shareholders are carried at fair value, with changes in the fair value recognised as a finance cost in the Income Statement. The fair value of the convertible loans is determined using discounted cash flow analysis. Transaction costs are expensed as incurred.

Preference shares

The preference shares issued by International Infrastructure Holdings Limited ("IIHL"), a subsidiary of MAp, to minority interest shareholders are carried at fair value with changes in the fair value recognised as a finance cost in the Income Statement. The fair value of the preference shares is determined using discounted cash flow analysis. Transaction costs are expensed as incurred.

(e) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Groups' entities, are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of MAT(1) and MAT(2).

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for half year ended 30 June 2009

1 Summary of Significant Accounting Policies (continued)

(e) Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Group companies

The results and financial position of all the Groups' entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each Income Statement are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to equity. When a foreign operation is deconsolidated, or borrowings that form part of the net investment are repaid, such exchange differences are recognised in the Income Statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(f) Segment reporting

The Groups have applied AASB 8: *Operating Segments* from 1 January 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in a change in the identification of reportable segments presented as in the prior period the primary basis of segment reporting was geographical.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of the Responsible Entity.

For the half year ended 30 June 2009 the segments are based on the core assets of MAp's investment portfolio being Sydney Airport, Copenhagen Airports, Brussels Airport and Bristol Airport and of MAT(2) being Sydney Airport. Comparatives for the half year ended 30 June 2008 have been restated.

(g) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

(h) Group formation

MAT(1) and MAT(2) were established in Australia on 13 July 2001 and 13 February 2002, respectively. MAL was incorporated in Bermuda on 4 February 2002. The Responsible Entity of each of the Trusts, MAL and MAL's Adviser entered into the Stapling Deed on 28 March 2002.

(i) Rounding of amounts

The Groups are of a kind referred to in Class Order 98/0100 (as amended), issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

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for half year ended 30 June 2009

2 Profit for the Half Year

The operating profit from continuing operations before income tax includes the following specific items of revenue, other income and expense:

	MAp 6 months to 30 Jun 09 \$'000	MAp 6 months to 30 Jun 08 \$'000	MAT(2) 6 months to 30 Jun 09 \$'000	MAT(2) 6 months to 30 Jun 08 \$'000
Revenue from continuing operations				
Interest income	51,742	82,902	20,826	3,166
Fee income	-	4,037	-	325
Aeronautical revenue	195,463	584,039	-	-
Retail revenue	91,449	186,303	-	-
Property revenue	58,166	107,009	-	-
Revenue from rendering of services	55,414	167,309	-	-
Other	4,021	8,983	-	-
Total revenue from continuing operations	456,255	1,140,582	20,826	3,491
Other income – revaluation of investments				
Revaluation of ASUR	17,364	-	-	-
Revaluation of Bristol Airport	-	29,873	-	-
Revaluation of MAREST	-	303	-	-
	17,364	30,176	-	-
Other income – other				
Fair value movement on derivative contracts	66,028	1,939	-	-
Fair value movements on financial liabilities	-	8,017	-	-
Other	2,469	18	-	1
	68,497	9,974	-	1
Total other income	85,861	40,150	-	1
Total revenue and other income from continuing operations	542,116	1,180,732	20,826	3,492

The decrease in revenue from continuing operations is mainly due to the consolidation of Brussels Airport's and Copenhagen Airports' results in the prior corresponding period. From 5 November 2008 MAp no longer controls but jointly controls Brussels and Copenhagen Airports and consequently no longer consolidates these airports from that date.

Other income includes movements in the fair value of foreign exchange forward contracts in relation to Japan Airport Terminal of \$58.1 million.

Interim Financial Report

for half year ended 30 June 2009

2 Profit for the Half Year (continued)

	MAp 6 months to 30 Jun 09 \$'000	MAp 6 months to 30 Jun 08 \$'000	MAT(2) 6 months to 30 Jun 09 \$'000	MAT(2) 6 months to 30 Jun 08 \$'000
Operating expenses from continuing operations				
Finance costs				
Interest expense (First On Lending Agreement)	12,372	16,476	-	-
Interest expense (On Lending Agreement)	15,582	15,572	-	-
Interest expense (MACH debt facility)	-	32,067	-	-
Interest expense (Copenhagen)	-	17,887	-	-
Interest expense (RPS)	-	-	112,075	92,090
Interest expense (loans from related parties)	-	-	123	-
Interest expense (Sydney)	242,370	245,933	-	-
Interest expense (Brussels)	-	74,263	-	-
Interest expense (other)	641	1,711	-	-
Total finance costs from continuing operations	270,965	403,909	112,198	92,090
Administration expenses				
Auditors' remuneration	925	1,596	125	189
Custodians' fees	261	241	114	132
Directors' fees	127	220	14	-
Investment transaction expenses	1,361	2,218	-	-
Investor communication expenses	175	219	49	64
Legal fees	494	738	46	41
Registry fees	360	477	124	162
Responsible Entity's and Adviser's base fees	14,942	25,227	3,531	5,895
TICKETS redemption expense *	42,884	-	-	-
Adviser's performance fees	-	1,972	-	-
Adviser's termination fee in relation to MAG restructure **	-	118,955	-	-
Other administration expenses	836	846	152	101
Total administration expenses	62,365	152,709	4,155	6,584
Other operating expenses				
Revaluation of Sydney Airport	-	-	445,071	232,081
Revaluation of Japan Airport Terminal	113,794	44,341	-	-
Revaluation of Brussels Airport	106,946	-	-	-
Revaluation of Copenhagen Airports	99,968	43,533	-	-
Revaluation of Bristol Airport	38,550	-	-	-
Revaluation of other listed investments	3,934	30,525	-	-
Revaluation of MAEL ordinary equity	-	-	42	73,505
Foreign exchange losses	47	31,990	-	-
Fair value movement on derivative contracts	-	1,480	-	-
Loss on deconsolidation of entity	-	146,745	-	-
Staff costs	17,762	158,684	-	-
Amortisation and depreciation	140,720	315,939	-	-
Operating and maintenance	46,062	164,104	-	-
Energy and utilities	7,053	23,018	-	-
Technology	1,690	1,769	-	-
Other external costs	7,020	29,739	-	-
Total other operating expenses	583,546	991,867	445,113	305,586
Total operating expenses from continuing operations	916,876	1,548,485	561,466	404,260

* Following the successful defeasance of Tradeable Interest-bearing Convertible to Equity Trust Securities ("TICKETS") in November 2008, the Responsible Entity announced its intention to redeem the TICKETS for cash at 31 December 2009. Under the TICKETS terms the Responsible Entity will redeem the TICKETS at a premium. MAT(1) will be required to fund any difference between the amount at which the TICKETS are redeemed and the principal amounts owed to Macquarie Airports Reset Exchange Securities Trust under the First On-lending Agreement and On-lending Agreement.

** During the prior period Macquarie Airports Group Limited terminated the Advisory Agreement with Macquarie Capital Funds (Europe) Limited and in accordance with the terms of the Termination Deed a termination fee in lieu of any and all future performance fees became payable. The terms of the termination deed were negotiated between the Adviser and the shareholders of Bristol Airports Bermuda Limited (formerly Macquarie Airports Group Limited) excluding MAp.

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3 Distributions Paid and Proposed

	MAp 6 months to 30 Jun 09 \$'000	MAp 6 months to 30 Jun 08 \$'000	MAT(2) 6 months to 30 Jun 09 \$'000	MAT(2) 6 months to 30 Jun 08 \$'000
The distributions were paid/payable as follows:				
Final distribution proposed and subsequently paid for the year ended 31 December	239,909	309,358	-	-
Interim distribution paid for the period ended 30 June	221,796	223,425	-	-
	461,705	532,783	-	-
	Cents per stapled security	Cents per stapled security	Cents per unit	Cents per unit
Final distribution proposed and subsequently paid for the year ended 31 December (100% unfranked)				
Distribution	14.0	13.0	-	-
Special distribution	-	5.0	-	-
Interim distribution paid for the period ended 30 June (100% unfranked)				
Distribution	13.0	13.0	-	-
	27.0	31.0	-	-

4 Interest Bearing Liabilities

	MAp As at 30 Jun 09 \$'000	MAp As at 31 Dec 08 \$'000	MAT(2) As at 30 Jun 09 \$'000	MAT(2) As at 31 Dec 08 \$'000
Current				
Loans from Macquarie Airports Reset Exchange Securities Trust	752,728	749,191	-	-
<i>Sydney Airport</i>				
Bank Facilities	-	449,533	-	-
Medium term notes	-	418,133	-	-
	752,728	1,616,857	-	-
Non-current				
Redeemable Preference Shares issued by MASH	-	-	862,701	862,641
Redeemable Preference Shares issued by MASKS2	-	-	846,234	-
Redeemable Preference Shares issued by MASKS3	-	-	59,652	-
Loans from MASKS1	-	-	-	105,438
<i>Sydney Airport</i>				
Bank facilities	736,477	735,630	-	-
Capital Index Bonds	881,143	867,736	-	-
Medium term notes	3,441,569	3,437,262	-	-
SCACH Redeemable Preference Shares	364,150	281,369	-	-
SKIES	665,279	666,640	-	-
	6,088,618	5,988,637	1,768,587	968,079

Following the successful defeasance of TICKETS in November 2008, the Responsible Entity announced its intention to redeem the TICKETS for cash at 31 December 2009. To fund the redemption of TICKETS MAT(1) will repay the principal amounts owed to Macquarie Airports Reset Exchange Securities Trust under the First On-lending Agreement and On-lending Agreement. In addition MAT(1) will fund the difference between the amount at which the TICKETS are redeemed and the principal amounts owed to Macquarie Airports Reset Exchange Securities Trust under the First On-lending Agreement and On-lending Agreement.

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for half year ended 30 June 2009

5 Contributed Equity

	MAp As at 30 Jun 09 (half year) \$'000	MAp As at 31 Dec 08 (full year) \$'000	MAT(2) As at 30 Jun 09 (half year) \$'000	MAT(2) As at 31 Dec 08 (full year) \$'000
On issue at the beginning of the period	3,610,110	3,619,852	227,704	229,840
Tax effect of the costs incurred in the raising of capital	(16)	(13)	(16)	(13)
Cancelled pursuant to security buyback (including costs)	(17,642)	(9,729)	(4,067)	(2,123)
On issue at the end of the period	3,592,452	3,610,110	223,621	227,704
	Number of stapled securities/units '000	Number of stapled securities/units '000	Number of units '000	Number of units '000
On issue at the beginning of the period	1,713,636	1,718,654	1,713,636	1,718,654
Cancelled pursuant to security buyback	(7,511)	(5,018)	(7,511)	(5,018)
On issue at the end of the period	1,706,125	1,713,636	1,706,125	1,713,636

6 Retained Profits

	MAp As at 30 Jun 09 (half year) \$'000	MAp As at 31 Dec 08 (full year) \$'000	MAT(2) As at 30 Jun 09 (half year) \$'000	MAT(2) As at 31 Dec 08 (full year) \$'000
Balance at the beginning of the period	2,643,495	572,138	1,637,612	1,800,626
(Loss)/Profit attributable to security holders / unitholders	(299,383)	2,070,451	(198,491)	(163,014)
Transfer from capital reserve	104,283	464,240	-	-
Distributions provided for or paid	(221,796)	(463,334)	-	-
Balance at the end of the period	2,226,599	2,643,495	1,439,121	1,637,612

7 Operating Segments

The directors of the Responsible Entity of MAp have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the Board of Macquarie Airports Management Limited.

The Board considers the business from the aspect of each of the core portfolio assets and has identified four operating segments. The segments are the investments in Sydney Airport, Copenhagen Airports, Brussels Airport and Bristol Airport. MAp has control or joint control of these investments and as such, the directors of Responsible Entity of MAp can exert significant influence over the management control of the entities.

MAp's airport business also includes investments in Japan Airport Terminal and Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR"). However, as the directors of the responsible entity of MAp do not have the ability to significantly influence the management decisions of the entities, the investments do not meet the definition of reportable segments under AASB 8: *Operating Segments*.

The operating segments note discloses the airport assets performance by individual core-portfolio airport in their respective local currencies. The information is presented at 100% of the earnings before interest, tax, depreciation and amortisation ("EBITDA") rather than based on MAp's proportionate share. This is consistent with the manner in which this information is presented to the Board on a monthly basis in its capacity as chief operating decision maker.

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7 Operating Segments (continued)

	Sydney Airport \$'000	Copenhagen Airports DKK'000	Brussels Airport EUR'000	Bristol Airport GBP'000		
MAp for the 6 months to 30 June 2009						
Total segment revenues	404,513	1,426,361	172,872	24,675		
Total segment expenses	(79,160)	(699,411)	(84,585)	(11,927)		
EBITDA	325,353	726,950	88,287	12,748		
MAp for the 6 months to 30 June 2008						
Total segment revenues	397,191	1,531,228	185,494	28,261		
Total segment expenses	(78,632)	(687,263)	(81,026)	(12,308)		
EBITDA	318,559	843,965	104,468	15,953		
MAp	Sydney Airport \$'000	Copenhagen Airports \$'000	Brussels Airport \$'000	Bristol Airport \$'000	Other \$'000	Total \$'000
Total segment assets						
30 June 2009	11,890,016	954,316	996,603	298,243	2,119,439	16,258,617
31 December 2008	11,876,775	1,054,284	1,114,302	336,793	3,151,334	17,533,488

A reconciliation of MAp EBITDA to loss before income tax expense is provided as follows:

	Sydney Airport \$'000	Copenhagen Airports DKK'000	Brussels Airport EUR'000	Bristol Airport GBP'000	Other \$'000	Total \$'000
MAp for the 6 months to 30 June 2009						
EBITDA	325,353	726,950	88,287	12,748	-	
EBITDA of investments carried at Fair Value	-	(726,950)	(88,287)	(12,748)	-	
AUD equivalent	325,353	-	-	-	-	325,353
Other income and expenses						
Interest income						51,742
Fair value movement on derivative contracts						66,028
Other income						2,469
Revaluation expense of investments in financial assets						(345,828)
Finance costs						(270,965)
Amortisation and depreciation						(140,720)
Administration expenses						(62,365)
Foreign exchange losses						(47)
Other expenses						(427)
Loss before income tax expense						(374,760)

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7 Operating Segments (continued)

	Sydney Airport \$'000	Copenhagen Airports DKK'000	Brussels Airport EUR'000	Bristol Airport GBP'000	Other \$'000	Total \$'000
MAp for the 6 months to 30 June 2008						
EBITDA	318,559	843,965	104,468	15,953	-	
EBITDA of investments carried at Fair Value	-	-	-	(15,953)	-	
AUD equivalent	318,559	187,418	172,988	-	-	678,965
Other income and expenses						
Interest income						82,902
Fair value movement on derivative contracts						1,939
Fair value movement on financial liabilities						8,017
Other income						425
Revaluation expense of investments in financial assets						(88,223)
Finance costs						(403,909)
Amortisation and depreciation						(315,939)
Administration expenses						(152,709)
Foreign exchange losses						(31,990)
Loss on deconsolidation						(146,745)
Other expenses						(486)
Loss before income tax expense						(367,753)
MAT(2) Group						Sydney Airport AUD '000
MAT(2) for the 6 months to 30 June 2009						
Total segment revenues						404,513
Total segment expenses						(79,160)
EBITDA						325,353
MAT(2) for the 6 months to 30 June 2008						
Total segment revenues						397,191
Total segment expenses						(78,632)
EBITDA						318,559
MAT(2) Group		Sydney Airport		Other		Total
		\$'000	\$'000	\$'000	\$'000	\$'000
Total segment assets						
30 June 2009		4,193,711	918,124			5,111,835
31 December 2008		3,232,798	930,555			4,163,353

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7 Operating Segments (continued)

A reconciliation of MAT(2) EBITDA to loss before income tax expense is provided as follows:

MAT(2) Group	2009 \$'000	2008 \$'000
EBITDA	325,353	318,560
EBITDA of investments carried at Fair Value	(325,353)	(318,560)
Other income and expenses		
Interest income	20,826	3,166
Other income	-	326
Revaluation expense of investments in financial assets	(445,113)	(305,586)
Finance costs	(112,198)	(92,090)
Administration expenses	(4,155)	(6,584)
Loss before income tax expense	(540,640)	(400,768)

8 Contingent Liabilities and Assets

At 30 June 2009 the Groups do not have any contingent assets or liabilities which are material either individually or as a class.

9 Events Occurring after Balance Sheet Date

An interim distribution of 13.0 cents per stapled security was paid by MAT(1) to security holders on 19 August 2009.

On 3 August 2009 MAp successfully tendered its entire 14.9% interest in JAT into the buyback offer and from that date no longer holds an investment in JAT.

On 24 July 2009, MAp announced it had reached agreement with Macquarie to internalise the management of MAp, subject to the approval of MAp security holders at a general meeting in September 2009.

This means that MAp will acquire the management rights from Macquarie and will employ the management team directly. MAp will become a standalone entity, separate from Macquarie and will be able to independently implement its future direction and strategy.

Since the end of the half year, the directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups in years subsequent to the half year ended 30 June 2009.

Interim Financial Report

for half year ended 30 June 2009

Statement by the Directors of the Responsible Entity of MAT(1)

In the opinion of the directors of Macquarie Airports Management Limited ("the Responsible Entity"), the Responsible Entity of MAT(1):

- a) the financial statements for Macquarie Airports (as defined in Note 1(b)) set out on pages 7 to 22 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of MAp's financial position as at 30 June 2009 and of its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that MAp will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Max Moore-Wilton

Sydney
20 August 2009



Trevor Gerber

Sydney
20 August 2009

Interim Financial Report

for half year ended 30 June 2009

Statement by the Directors of the Responsible Entity of MAT(2)

In the opinion of the directors of Macquarie Airports Management Limited ("the Responsible Entity"), the Responsible Entity of MAT(2):

- a) the consolidated financial statements for Macquarie Airports Trust (2) set out on pages 7 to 22 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the MAT(2) Group's financial position as at 30 June 2009 and of its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that the MAT(2) Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Max Moore-Wilton

Sydney
20 August 2009



Trevor Gerber

Sydney
20 August 2009

Independent auditor's review report to the Unitholders of Macquarie Airports Trust (1) and Macquarie Airports Trust (2)

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial reports of Macquarie Airports Trust (1) and Macquarie Airports Trust (2), which comprise the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the half-year ended on that date, other selected explanatory notes and the directors' declaration for Macquarie Airports and Macquarie Airports Trust (2) Group. Macquarie Airports comprise Macquarie Airports Trust (1) and the entities it controlled during the half-year which are deemed to include Macquarie Airports Trust (2) and the entities it controlled during the half-year and Macquarie Airports Limited and the entities it controlled during the half year. Macquarie Airports Trust (2) Group comprise Macquarie Airports Trust (2) and the entities it controlled during the half-year.

Directors' responsibility for the half-year financial report

The directors of Macquarie Airports Management Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the half-year financial reports in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial reports that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial reports based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial reports are not in accordance with the Corporations Act 2001 including: giving a true and fair view of Macquarie Airports and Macquarie Airports Trust (2) Group's financial position as at 30 June 2009 and their performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Macquarie Airports Trust (1) and Macquarie Airports Trust (2), ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial reports.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial reports of Macquarie Airports Trust (1) and Macquarie Airports Trust (2) are not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of Macquarie Airports and Macquarie Airports Trust (2) Group's financial position as at 30 June 2009 and of their performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

PricewaterhouseCoopers

PricewaterhouseCoopers



EA Barron
Partner

Sydney
20 August 2009