ASX Release

24 February 2011

MAp
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

MAp today announced its financial results for the year to 31 December 2010. MAp CEO, Ms Kerrie Mather, said, "This has been a landmark year for MAp. It is the first full year we have operated as a standalone entity and we have delivered 19.3% proportionate earnings growth. Against a backdrop which has included the impact of the volcanic ash cloud in Europe and significant appreciation of the Australian dollar, this is an outstanding result reflecting a very strong traffic performance, commercial revenue initiatives and continued cost discipline."

Financial Highlights

- Proportionate earnings[1,2] of A$445.4m, up 19.3% on pcp[3]; proportionate earnings per stapled security[2] of 23.9 cents, up 10.9% on pcp.
- Revenue, EBITDA[4] and earnings outperformed traffic growth of 6.9% with combined airport and corporate expenses declining 3.0% on pro forma pcp.
- Final distribution of 10 cents per stapled security paid; full year regular distribution of 21 cents more than 90% covered by operating cash flow.
- Pro forma cash balance of A$755m[5].
- Statutory profit[6] of A$100.8m.

Operating Highlights

- Record levels of traffic at Sydney and Copenhagen airports in recent months.
- A$1.9bn refinancing of all 2011 and 2012 debt maturities at Sydney Airport completed.
- Successful completion of aeronautical charges agreements at Copenhagen and Brussels.
- Completion of Sydney T1 redevelopment, opening of CPH Go.
- Continued cost management driving operating leverage, met commitment on incremental costs of internalisation.

Ms Mather said, “2010 was a year of delivery. MAp’s active management of our airports has resulted in continued strong performance and outstanding results on a number of major projects. Sydney opened the upgraded international terminal and the new Qantas seamless transfer facility, which were substantial investments, to provide passengers and airlines with improved service levels and facilities. Copenhagen opened CPH Go, the new low cost terminal, and introduced Europe’s first differentiated pricing model for an integrated terminal. Brussels negotiated a five-year aeronautical agreement with its airlines and continued to implement cost savings under the Financial Performance Improvement Plan. Successful refinancings were completed at both Sydney Airport and Copenhagen Airports.

“Full year EBITDA growth of 12.0% at Sydney Airport was the result of strong traffic growth, supported by a successful investment programme and economies of scale. Sydney delivered traffic growth of 7.8%. The rapid recovery in traffic to long-term trend levels has been very pleasing and reflects the airport’s strong position as the gateway to Australia.

“Our European airports have also had an impressive year. After adjusting for one-off items such as the impact of the volcanic ash cloud, Copenhagen delivered approximately 10% EBITDA growth and Brussels delivered 5% EBITDA growth. In addition, both airports now have the benefit of long term aeronautical charges agreements which provide for above CPI annual increases from April 2011.

“MAp’s financial position remains very strong with no corporate debt and cash of A$755m which provides significant financial flexibility. During 2010, Sydney refinanced all 2011 and 2012 maturities with a mixture of bank, domestic bond and foreign bond debt, including its first domestic unwrapped issue, its first offshore issue and the first issue by a private airport in the US144a market. As a result, Sydney has no debt maturing until the final quarter of 2013 and an average maturity which extends out to 2019. Copenhagen refinanced airport level 2012 bank debt maturities by undertaking a US Private Placement.

“MAp paid a regular distribution of 21c per stapled security in 2010. This was fully covered by proportionate earnings and more than 90% covered by operating cash flow. During the year, MAp also disposed of its 16% interest in Mexican airport operator ASUR[7] and returned the proceeds to investors via a special distribution of 12.5 cents, an action made possible by the strength of our balance sheet.

"MAp's airports are each entering 2011 in a very strong position. Sustainable platforms for growth in aeronautical and commercial businesses are supported by increasing traffic across all airports. At the same time we have a robust balance sheet and no debt maturities until December 2012," Ms Mather added.

Performance in Brief

Yr to	**31-Dec-10**	**31-Dec-09**
Proportionate Consolidated Airport Asset EBITDA[2,4]	A$811.9m	A$734.9m
Proportionate Consolidated EBITDA[2,4] after Corporate Expenses	A$795.1m	A$696.9m
Proportionate Earnings per Stapled Security[2]	23.9c	21.6c
Net Result Attributable to MAp Security Holders	A$100.8m	(A$572.7m)
Total Investments[8]	A$7,344.1m	A$6,565.5m
Asset Backing Attributable to Investments per Stapled Security[8]	A$4.35	A$4.00

Asset Backing Attributable to Investments per Stapled Security

Asset Backing Attributable to Investments per Stapled Security as at 31 December 2010 was A$4.35, compared with A$4.00 as at 31 December 2009 and A$4.16 as at 30 June 2010.

Outlook

The boards and management believe that MAp is entering 2011 in an excellent position. Sustainable platforms for growth in aeronautical and commercial businesses are supported by increasing traffic across all airports. There are no debt maturities across the business until December 2012 and MAp holds approximately A$755m of cash on its balance sheet. MAp's active management approach will continue to focus on delivering positive outcomes on major business initiatives and driving further operational leverage.

Distributions

On 17 February 2011, MAp paid a final distribution of 10 cents per stapled security bringing the regular distribution for the full year to 21 cents per stapled security.

Results for MAp's airports

MAp notes the airport EBITDA results for the fourth quarter and full year to 31 December 2010[9].

EBITDA (pre-specific items)	Q4 2010	Q4 2009	% Change	Yr to 31 Dec 2010	Yr to 31 Dec 2009	% Change
Sydney (A$m)	206.0	193.2	+6.6%	773.3	690.2	+12.0%
Copenhagen (DKKm)	374.0	358.3	+4.4%	1,757.7	1,560.6	+12.6%
Brussels (€m)	49.2	47.5	+3.5%	206.0	203.1	+1.4%

Sydney

- EBITDA increased by 12.0% in 2010, outperforming traffic growth of 7.8%.
- Total revenues for 2010 increased by 10.5% on the pcp to A$943m. Aeronautical revenues increased by 12.1% to A$468m reflecting the completion of significant investment projects coupled with strong passenger growth.
- Retail revenue increased by 10.5% for the year to A$213m, ahead of international traffic growth of 6.9%. Performance was particularly strong from the specialist shops and food & beverage operations following the completion of the T1 redevelopment.
- Excluding recoverable security expenses and specific items, 2010 operating expenses declined by 3.7% on a per passenger basis.
- Sydney Airport completed the refinancing of approximately A$1.9 billion of senior debt. This included a debut unwrapped domestic 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.

Copenhagen

- EBITDA was 12.6% higher for the full year. After adjusting for a number of one off factors such as the impact of the volcanic ash cloud, the rental termination revenue in the first half of 2010, the accrual reversal in 2009 and the exceptionally poor weather conditions impacting the first and last quarters, underlying EBITDA growth for the full year was still strong at approximately 9.7%.

- Total revenues for the full year increased by 9.1% to DKK3.2bn (restated to reflect the impact of the car park acquisition from LPK at the end of 2009). Aeronautical revenues increased by 8.1% for the full year, slightly below traffic growth, reflecting flat nominal charges until April 2011 and an increase in the proportion of domestic traffic.
- Full year retail revenues were 6.3% above the pcp. Performance continued to be affected by a combination of temporary closures due to refurbishment and the renegotiation of contracts in the final quarter of 2009.
- Operating costs excluding specific items were 5.1% up on pcp. Staff expenses were only 0.6% higher, whilst other expenses were distorted by snow clearing and energy costs associated with the extreme weather conditions.
- Copenhagen Airports successfully completed a US Private Placement of DKK1.7bn with maturities between 2018 and 2020. The proceeds were used to repay existing bank debt and cancel existing bank commitments maturing in 2012.
- The CPH Go terminal opened in the final quarter of 2010 with easyJet as its launch customer. The terminal has a capacity of six million passengers, and airlines will receive a 35% discount compared to main terminal passenger charges.

Brussels

- EBITDA for the final quarter was 3.5% above the pcp whilst full year EBITDA was 1.4% higher. Brussels Airport would have recorded approximately 5.1% full year EBITDA growth excluding the one-off impact from the volcanic ash cloud.
- Full year traffic was 1.1% higher than the pcp, again distorted due to the volcanic ash cloud. This event caused a loss in traffic of approximately 400,000 passengers, reducing the headline growth rate from 3.6%.
- Aeronautical revenue for the full year was down 0.4% as a result of the combined impact of a 0.6% decrease in tariffs (in line with the Belgian inflation rate) from April 2010, as specified under the current charging agreement, and an increase in the proportion of transfer passengers.
- Retail revenues were 3.8% above the pcp for the full year, outperforming traffic due to a larger proportion of higher yielding extra-EU traffic as well as new airside retail concepts.

- The Financial Performance Improvement Plan, initiated in September 2009, continued to drive cost control benefits. Full year operating expenses were 0.9% below the pcp, following the 0.7% reduction achieved in 2009.
- Following an extensive consultation process a new five year aeronautical charges agreement was reached. The agreement provides for an expected overall average annual charges indexation of CPI+1.43% from April 2011, including the Pier A West development.

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

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

[3] Previous corresponding period

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

[5] After payment of final distribution

[6] Net profit attributable to MAp security holders

[7] Grupo Aeroportuario del Sureste de Mexico S.A.B de C.V.

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

[9] Airport results based on unaudited management accounts