MANAGEMENT INFORMATION REPORT 30 JUNE 2011

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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. A summary of statutory financial performance is provided below.

	MAp 6 months to 30 Jun 2011 AUD'000	MAp 6 months to 30 Jun 2010 AUD'000	MAT2 6 months to 30 Jun 2011 AUD'000	MAT2 6 months to 30 Jun 2010 AUD'000
Revenue	**503,315**	480,934	**39,194**	33,781
Revaluation gains / (losses) from investments	**(345,011)**	(64,166)	**398,333**	607,987
Other income	**112**	25,409	**(133)**	37
Total revenue from continuing operations	**158,416**	442,177	**437,394**	641,805
Profit / (loss) from continuing operations after income tax (expense) / benefit	**(296,037)**	(5,834)	**218,033**	368,909
Profit / (loss) attributable to security holders	**(273,478)**	19,725	**94,111**	189,534
Basic earnings per stapled security / unit	**(14.7)c**	1.1c	**5.1c**	10.2c
Diluted earnings per stapled security / unit	**(14.7)c**	1.1c	**5.1c**	10.2c

The current period loss attributable to MAp security holders of AUD273.4m compares to a gain of AUD19.7m in the prior period. Revaluation losses incurred in the prior period were AUD64.2m compared to a loss of AUD345.0m in the current period, primarily driven by the recognition of investments in Brussels and Copenhagen airports at the agreed sale values under the binding agreement with Ontario Teachers' Pension Plan Board, signed on 19 July 2011.

Airport revaluations have no impact on operating performance.

This Report comprises the following sections:

- **Overview sections** covering MAp's structure, portfolio and summary performance for the 3 and 6 months ended 30 June 2011.
- **Section 1 Financial performance** presents MAp's Proportionate Earnings, Aggregated Cash Flow Statement and other measures for the 3 and 6 months ended 30 June 2011. 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 of 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 strong proportionate traffic growth of 4.7% on pro forma pcp for the 6 months ended 30 June 2011. Total EBITDA (pre specific gains/(losses)) growth of 4.1% on pro forma pcp reflected the absence of SAS Cargo Rent Termination Revenue booked in the pcp. On an underlying pro forma basis, Total EBITDA growth was 6.3% on pcp.

Proportionate earnings per security declined 4.5% to 10.5 cents per stapled security as a result of the non-recurrence of the SAS Cargo Rent Termination Revenue, the sale of MAp's interest in ASUR and subsequent distribution of the sale proceeds to security holders, and the impact on the translation of earnings from MAp's European airports as a result of the significant rise in the value of the Australian dollar.

As at 30 June 2011 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*	*30 Jun 11 %*	*31 Dec 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

1. *As at 30 June 2011 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). Effective 12 July 2011 pursuant to a refinancing, MAp's investment in Copenhagen Airports is now held through Kastrup Airports Parent ApS.*

SIGNIFICANT TRANSACTIONS

On 22 June 2011 MAp advised that it had entered into exclusive negotiations following receipt of a non-binding, highly conditional Asset Swap Proposal from Ontario Teachers' Pension Plan Board (OTPP). The Proposal involved the potential sale of MAp's non-controlling interests in Brussels Airport and Copenhagen Airports in exchange for OTPP's 11.02% interest in Sydney Airport and a net cash payment of AUD850.0m (fixed in EUR and based on an exchange rate of 0.7236, as at the date of receipt of the Proposal).

On 19 July 2011 MAp (through MAIL, as owner of MAp's interests in Brussels Airport and Copenhagen Airports) entered into a binding agreement with OTPP with respect to the Asset Swap Proposal. Under the conditions of that agreement, completion is expected to occur in the fourth quarter of 2011. As a consequence of adverse movements in the AUD/EUR exchange rate, and subject to completion adjustments, the net cash payment has been adjusted to AUD790.5m.

Under the binding agreement, MAIL has provided a comprehensive set of representations and warranties in respect of Copenhagen Airports and Brussels Airport, which are more commensurate with those normally provided by an owner / operator than a minority investor.

Completion of the asset swap is subject to:

- All regulatory approvals being obtained and not withdrawn, including European Commission Merger Regulation;
- No breach or potential breach of a material contract; and
- The conduct of pre-emptive rights processes for other Sydney Airport investors.

Other key terms include indemnities from MAIL to OTPP for OTPP's share of the challenged withholding tax liabilities, should they ever materialise, arising from the Danish Tax Office's current assessments to Copenhagen Airports Denmark Holdings. There are also indemnities for certain pre-existing disputes or litigation at Brussels Airport and other contingent liabilities.

The asset swap terminates if the conditions precedent are not satisfied or waived. In addition, there are customary termination rights for material breach and material adverse events, in each case exercisable where they result in a diminution in the value of Sydney, Brussels or Copenhagen airports exceeding 15%.

EVENTS OCCURRING AFTER BALANCE SHEET DATE

An interim distribution of 11.0 cents (2010: 11.0 cents) per stapled security was paid on 18 August 2011.

On 4 July 2011 Sydney Airport completed a successful AUD1,069.0m bank and bond financing. These commitments provide Sydney Airport the ability to redeem Sydney Kingsford Smith Interest Earning Securities (SKIES) and fund capital expenditure through to 2014. Redemption of SKIES remains conditional on the fulfilment of a number of procedural and documentation steps associated with the bank debt commitments.

On 12 July 2011 Copenhagen Airports Denmark (a wholly owned subsidiary of Copenhagen Airports Denmark Holdings, the ultimate Danish parent company of the Copenhagen Airports Group) successfully raised DKK5.3bn of new debt facilities. The proceeds will primarily be used to refinance the existing bank debt facility due to mature in December 2012, and to pay hedge break costs and refinancing fees. The newly established facilities were provided by a combination of existing and new banks and are evenly split between five year and seven year maturities.

Since 30 June 2011, 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 period ended 30 June 2011.

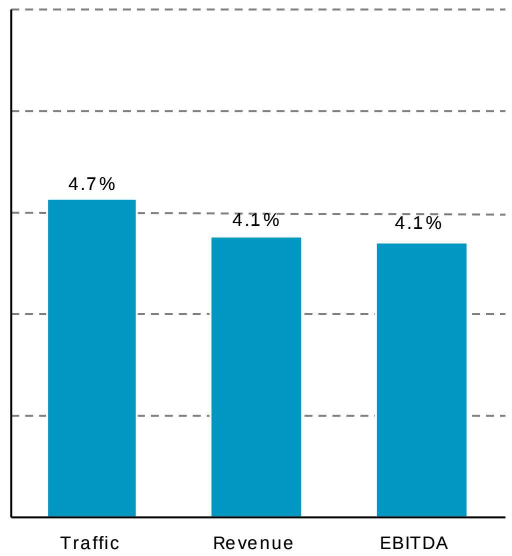
PERFORMANCE SUMMARY

Table 2 – MAp performance summary

	6 months to 30 Jun 11	6 months to 30 Jun 10	Change %
Pro forma Proportionate Results[1]			
Traffic Growth on prior corresponding period (pcp) (%)	**+4.7%**	+6.6%	n/a
Proportionate Revenue (AUDm)	**536.5**	515.2	+4.1%
Proportionate EBITDA[2] from airports (AUDm)	**383.9**	370.4	+3.6%
Total EBITDA[2] (AUDm)	**375.4**	360.7	+4.1%
EBITDA Margin (%)	**70.0%**	70.0%	n/a
Actual results[3]			
MAp Proportionate Earnings (AUDm)	**194.8**	205.5	-5.2%
Proportionate Earnings per Security (cents)	**10.5**	11.0	-4.5%
Distributions			
Distributions per Security (cents)	**11.0**	11.0	

	As at 30 Jun 11	As at 31 Dec 10	Change %	As at 30 Jun 10
Valuations				
Airport portfolio valuation (AUDm)	**7,217.9**	7,344.1	-1.7%	6,981.9
ABSI (AUD)	**4.27**	4.35	-1.8%	4.16
Proportionate Net Debt less Corporate net debt/(cash) (AUDm)	**4,748.2**	4,609.4	+3.0%	4,713.7
Enterprise Value (AUDm)	**12,692.6**	12,709.5	-0.1%	12,465.4
Net Debt to Enterprise Value (%)	**37.4%**	36.3%	n/a	37.8%

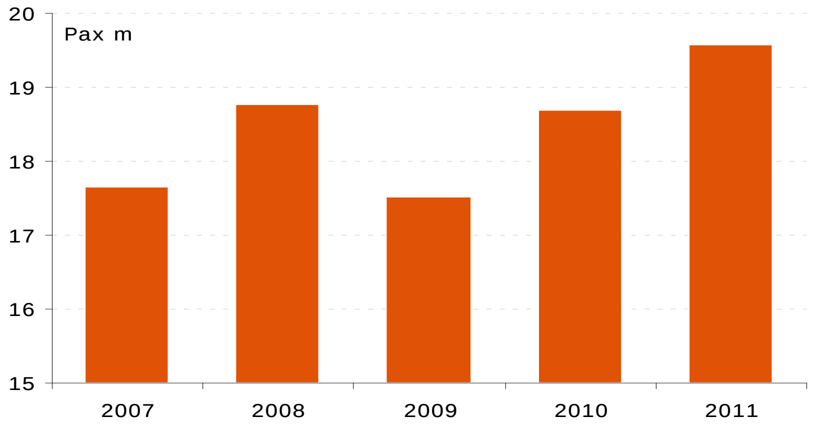
Figure 1 – Summary pro forma[1] performance vs pcp



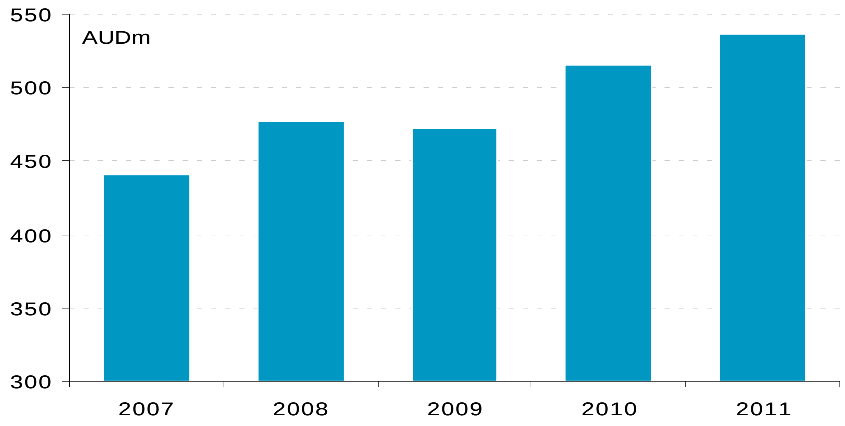
1. Data for 30 June 2010 is stated on a "pro forma" basis. Pro forma is derived by restating the prior period results with the airport ownership percentages and foreign currency exchange rates from the current period.
2. Excluding airport specific gains/(losses).
3. Excludes net debt amortisation and non-recurring termination fee.

Figure 2 – MAp 5 Year Performance Summary for 6 months ending 30 June

Traffic[1]

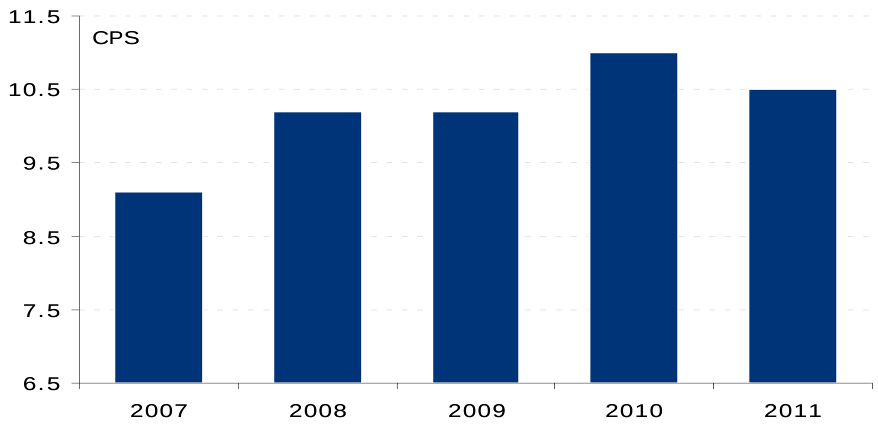


Revenue[1]



EBITDA[1]

Proportionate EPS



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1. FINANCIAL PERFORMANCE

1 FINANCIAL PERFORMANCE

1.1 Proportionate Earnings

Table 3 – Proportionate Earnings for 3 months ended 30 June 2011

	Actual results 3 months to 30 Jun 11 AUD '000	Pro forma results 3 months to 30 Jun 10 AUD '000	Change vs pro forma pcp %	Actual results 3 months to 30 Jun 10 AUD '000
Passenger traffic ('000)	**10,115**	9,478	+6.7%	10,163
Airport revenue	**276,143**	265,006	+4.2%	284,387
Airport operating expenses	**(76,314)**	(72,057)	+5.9%	(79,434)
Total airport EBITDA (pre specific gains / (losses))	**199,829**	192,949	+3.6%	204,953
Corporate net expenses	**(3,821)**	(5,093)	-25.0%	(5,093)
Total EBITDA (pre specific gains / (losses))	**196, 008**	187,856	+4.3%	199,860
Airports specific gains / (losses)	**1,236**	(1,752)	-	(1,867)
Total EBITDA	**197,244**	186,104	+6.0%	197,993
Airport economic depreciation	**(5,843)**			(6,785)
Airport net interest expense	**(87,011)**			(81,580)
Airport net tax expense	**(11,891)**			(14,258)
Corporate net interest income	**11,668**			11,793
Corporate net tax expense	**(1,440)**			(2,500)
Proportionate Earnings	**102,727**			104,663
Concession airport net debt amortisation[1]	**(316)**			(302)
Proportionate Earnings less allowance for net debt amortisation	**102,411**			104,361

1. Relates to Sydney Airport only.

Table 4 – Proportionate Earnings for 6 months ended 30 June 2011

	Actual results 6 months to 30 Jun 11 AUD '000	*Pro forma results 6 months to 30 Jun 10 AUD '000*	*Change vs pro forma pcp %*	*Actual results 6 months to 30 Jun 10 AUD '000*
Passenger traffic ('000)	**19,568**	18,685	+4.7%	20,097
Airport revenue	**536,516**	515,228	+4.1%	557,349
Airport operating expenses	**(152,631)**	(144,852)	+5.4%	(161,272)
Total airport EBITDA (pre specific gains / (losses))	**383,885**	370,376	+3.6%	396,077
Corporate net expenses	**(8,515)**	(9,670)	-11.9%	(9,670)
Total EBITDA (pre specific gains / (losses))	**375,370**	360,706	+4.1%	386,407
Airports specific gains / (losses)	**832**	(2,230)	-	(2,396)
Total EBITDA	**376,202**	358,476	+4.9%	384,011
Airport economic depreciation	**(11,234)**			(12,157)
Airport net interest expense	**(173,814)**			(162,365)
Airport net tax expense	**(17,178)**			(20,757)
Corporate net interest income	**23,594**			20,034
Corporate net tax expense	**(2,779)**			(3,277)
Proportionate Earnings	**194,791**			205,489
Concession airport net debt amortisation[1]	**(652)**			(604)
Proportionate Earnings less allowance for net debt amortisation	**194,139**			204,885

1. *Relates to Sydney Airport only.*

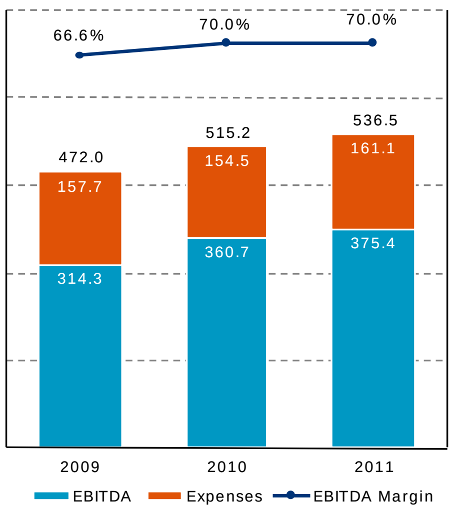
1.1.1 Summary

On a pro forma basis, total airports EBITDA (pre specific gains / (losses)) increased 3.6% year to date (YTD). Excluding the impact of the SAS Cargo Rent Termination Revenue in the pcp, underlying airports EBITDA increased by 5.8%.

Actual airports EBITDA (pre specific gains / (losses)) declined 3.1% YTD as a result of the absence of the SAS Cargo Rent Termination Revenue, the sale of MAp's interest in ASUR and the significant impact of the stronger Australian dollar on the translation of earnings from MAp's European airports. The Australian dollar appreciated more than 9% against both the Euro and Danish Kroner between the first half of 2010 and the first half of 2011.

On a pro forma pcp basis, traffic increased 4.7% YTD, despite the impact of natural disasters in the Asia-Pacific and political unrest in the Middle East and North Africa, aided by the non-recurrence of last year's ash cloud event in Europe.

Figure 3 – Pro forma Proportionate revenue, expenses and EBITDA (AUDm), 6 months ended 30 June



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

1.1.2 Revenue

Airport revenue increased 4.1% YTD compared to pro forma pcp despite the absence of the SAS Cargo Rent Termination Revenue, reflecting increased passenger traffic and revenue initiatives achieved across the portfolio. Actual airport revenue decreased 3.7% YTD reflecting the changed composition of the portfolio through the divestment of ASUR combined and the adverse impact of foreign exchange movements.

1.1.3 Operating expenses

Airport operating expenses increased 5.4% YTD compared to pro forma pcp, reflecting higher staff and utility expenses at Copenhagen Airports and non-recurring staff expenses at Sydney Airport. Corporate expenses decreased 11.9% YTD compared to pro forma pcp reflecting ongoing disciplined cost management and the benefit of some timing differences associated with the receipt of offsetting fee income. Actual combined operating expenses decreased 5.4% YTD on pcp reflecting the divestment of ASUR, in the lower corporate expenses and the impact of foreign exchange movements on the translation of European costs.

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

MAp's total EBITDA (pre specific gains / (losses)) of AUD375.4m YTD compared to pro forma pcp performance of AUD360.7m reflects an increase of 4.1%. Underlying EBITDA increased 6.3% YTD on a pro forma basis adjusting for the impact of the SAS Cargo Rent Termination Revenue in the pcp.

MAp's actual total EBITDA (pre specific gains / (losses)) decreased 2.9% YTD compared to the pcp actual of AUD386.4m, principally reflecting the changed composition of the portfolio through the divestment of ASUR combined with the adverse impact of foreign exchange movements as well as the impact of the SAS Cargo Rent Termination Revenue in the pcp.

1.1.5 Airport economic depreciation, net interest and tax expense

Total airport economic depreciation has decreased from AUD12.2m YTD to AU11.2m (down 7.6% on pcp) reflecting the divestment of ASUR and appreciation of the Australian dollar partially offset by higher traffic volumes in the first half of 2011 compared to the first half of 2010.

Airport net interest expense has increased to AUD173.8m YTD from AUD162.4m (up 7.1% on pcp) reflecting the full impact of refinancing of senior debt at Sydney Airport and Copenhagen Airports that occurred in 2010, partially offset by exchange rate movements. The ratio of total EBITDA to total net interest expense decreased from 2.7 times in the pcp to 2.5 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 increased to AUD23.6m YTD from AUD20.0m (17.8% increase on pcp) principally as a result of a combination of higher average corporate cash balances and higher average yields on cash deposits in the first half of 2011 compared to the first half of 2010.

1.2 Proportionate Earnings per Security

Table 5 – Proportionate Earnings per Security

	Actual results 6 months to 30 Jun 11	Actual results 6 months to 30 Jun 10
Weighted average MAp securities on issue (#'m)	**1,861**	1,861
Proportionate EPS[1] (cents)	**10.5**	11.0

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

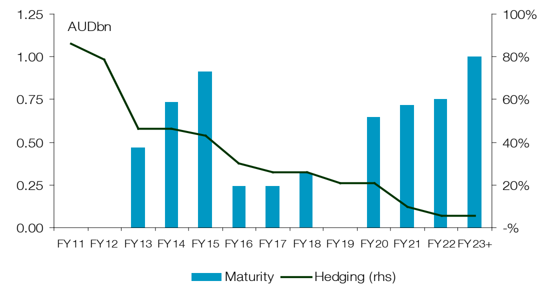
MAp's weighted average number of stapled securities of 1,861m did not change for the 6 months to 30 June 2011.

Proportionate EPS decreased by 4.5% on pcp to 10.5 cents as a result of the absence of the SAS Cargo Rent Termination Revenue, the sale of MAp's interest in ASUR and subsequent distribution of the sale proceeds to security holders, and the adverse impact of foreign currency movements on the translation of European airport earnings.

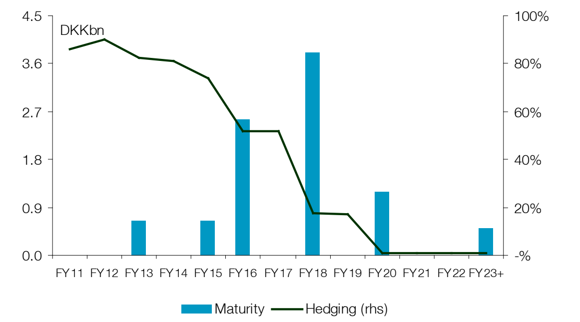
1.3 MAp Debt Profile

Figure 4.1 – MAp debt maturity and hedging profile (100% debt at each asset)

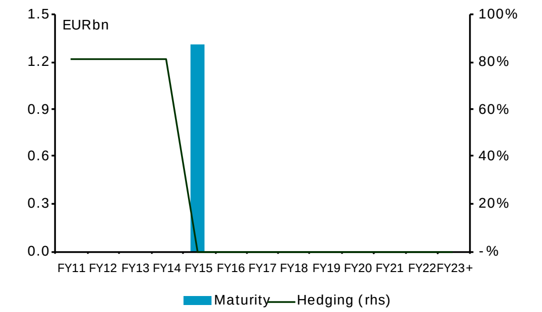
Sydney Airport[1]



Copenhagen Airport[2]



Brussels Airport

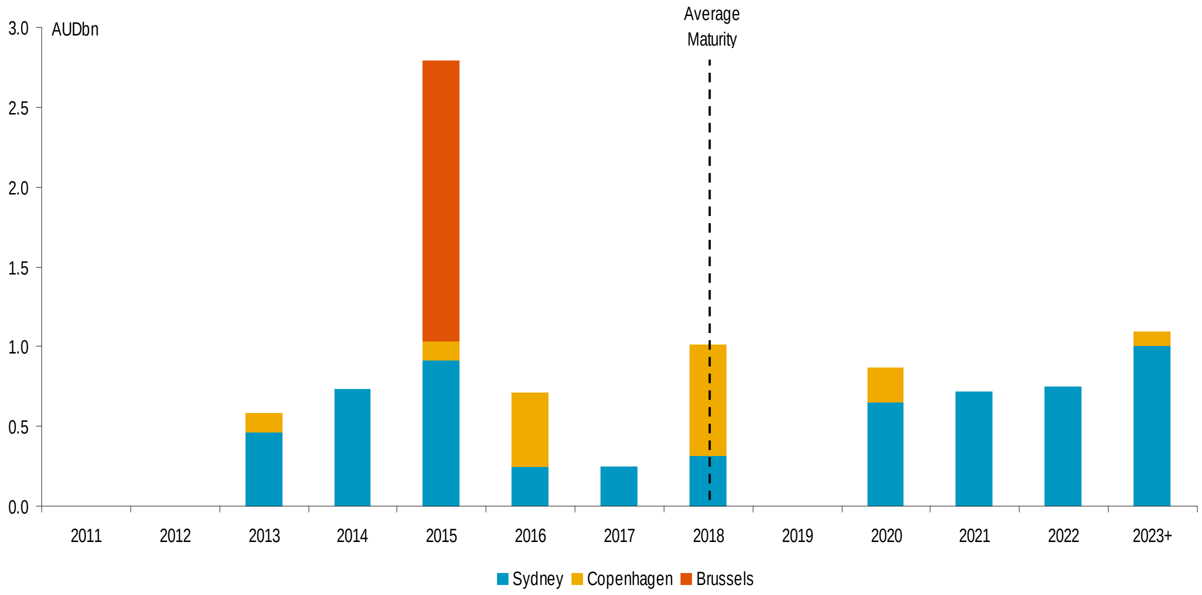


1. *Pro forma maturities reflect AUD278m of undrawn debt raised and reserved to refinance MTNs maturing in 4Q12 and AUD650m of undrawn debt raised to redeem SKIES (redemption of SKIES occurs 1Q12).*
2. *Pro forma includes Copenhagen Airports Denmark (CAD) refinancing completed in July 2011. Includes both holding company and airport operating company debt.*

The above debt maturity profiles reflect debt balances at each of MAp's airports as at 30 June 2011. 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.

Figure 4.2 – MAp average debt maturity (100% debt at each asset)



Pro forma maturities reflect AUD278m of undrawn debt raised and reserved to refinance MTNs maturing in 4Q12 and AUD650m of undrawn debt raised to redeem SKIES (redemption of SKIES occurs 1Q12).

Includes Copenhagen Airports Denmark (CAD) refinancing completed in July 2011. Includes both holding company and airport operating company debt.

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 30 Jun 11 AUDm	As at 31 Dec 10 AUDm	As at 30 Jun 10 AUDm	As at 31 Dec 09 AUDm
Airport net debt	**5,474.7**	5,365.4	5,483.4	5,524.5

Airport net debt increased by AUD109.3m (up 2.0%) from 31 December 2010 to AUD5,474.7m as at 30 June 2011 and reflects:

- AUD41.0m increase as a result of the depreciation of the Australian dollar against the Euro and Danish Kroner; and
- AUD68.3m increase as a result of a marginal increase in net debt at Sydney Airport offset partially 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 %	
	Jun 11	Dec 10	6 months to Jun 11	12 months to Dec 10	Jun 11	Dec 10
Sydney Airport (AUDm) (excl. SKIES)	**5,134.3**	5,011.1	**166.8**	313.1	**6.4**	6.3
Copenhagen Airports (DKKm)	**3,378.8**	2,984.5	**109.8**	217.3	**5.2**	5.2
CADH (DKKm)	**4,299.5**	4,658.2	**139.0**	270.8	**5.2**	5.2
Brussels (EURm)	**1,172.0**	1,195.3	**30.6**	62.2	**4.7**	4.8

1.4 Enterprise Value

Table 7 – Enterprise Value

	Actual as at 30 Jun 11 AUDm	Actual as at 31 Dec 10 AUDm	Actual as at 30 Jun 10 AUDm
Airport net debt	**5,474.7**	5,365.4	5,483.4
Corporate net debt/(cash)	**(726.5)**	(755.9)	(769.7)
Equity value attributable to MAp security holders	**7,944.4**	8,100.0	7,751.6
Enterprise Value	**12,692.6**	12,709.5	12,465.3
Total gearing of Enterprise Value (%)	**37.4%**	36.3%	37.8%

The AUD16.9m decrease in Enterprise Value from 31 December 2010 to 30 June 2011 is detailed in the reconciliation in section 3.2.

MAp's total gearing as a percentage of Enterprise Value has increased from 36.3% as at 31 December 2010 to 37.4% as at 30 June 2011. This reflects a modest increase in net debt which has increased 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 30 June 2011, 31 December 2010 and 30 June 2010. 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[2]*	*ASUR[3]*	*Corporate net (debt)/cash*	*Equity attributable to MAp security holders[4]*
As at 30 June 2011						
Valuation (AUDm)	**5,640.7**	**752.2**	**825.0**	**–**	**726.5**	**7,944.4**
ABSI (AUD)	**3.03**	**0.40**	**0.45**	**–**	**0.39**	**4.27**
Interest (%)	**74.0%**	**30.8%**	**39.0%**	**–**		
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%		

1. *MAp's beneficial interest in Copenhagen Airports of 30.8% as at 30 June 2011 comprises a 3.9% direct interest and a 26.9% indirect interest.*
2. *Based on the agreed Australian dollar sale price within the binding agreement with OTPP signed on 19 July 2011.*
3. *MAp announced the divestment of ASUR on 12 August 2010.*
4. *The number of MAp stapled securities on issue at 30 June 2011: 1,861,210,782 (31 December 2010 & 30 June 2010: 1,861,210,782).*

1.5 Liquidity and Cash Credit Risk

MAp's cash balances totalled AUD925.9m as at 30 June 2011. 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 99% 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

	6 months to 30 Jun 11 AUD '000	6 months to 30 Jun 10 AUD '000
Cash flow received from airports		
Sydney Airport	**152,129**	148,945
Copenhagen Airports	**6,591**	2,520
Brussels Airport	**9,995**	10,186
ASUR	**–**	5,451
Total cash flow received from airports	**168,715**	167,102
Other MAp operating cash flows		
Fee and Other income received	**1,864**	946
Interest received on surplus cash	**24,237**	19,463
Operating expenses paid (inclusive of goods and services tax)	**(12,337)**	(11,379)
Taxes (net) (paid) / received	**(4,941)**	13,182
Total MAp operating cash flows	**177,538**	189,314
MAp investing and financing cash flows		
Payments for purchase of investments	**(402)**	(75,764)
Payments for purchase of fixed assets	**(17)**	(1,352)
Total return swap settlement[1]	**–**	(39,558)
Ordinary distributions paid to MAp security holders	**(186,121)**	(148,897)
Total MAp investing and financing cash flows	**(186,540)**	(265,571)
Net decrease in cash assets	**(9,002)**	(76,257)
Cash assets at beginning of period[2 & 3]	**933,358**	1,003,235
Exchange rate movements	**1,545**	8,249
Cash assets at the end of the period	**925,901**	935,227

1. *Payment of AUD39.6m paid in relation to the total return swap which formed part of MAp's investment in ASUR. The total return swap was unwound effective 28 June and settled on 2 July 2010.*
2. *Opening balance as at 1 January restated to exclude interest accrued but not received as at that date.*
3. *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 has decreased by AUD9.3m from the beginning of the year to AUD925.9m. MAp received cash flows from airports of AUD168.7m and after other income, interest received, net taxes received and operating expenses net cash flows from airports and operations totalled AUD177.5m.

Investing and financing activities net cash outflows of AUD186.5m include distributions paid to MAp security holders of AUD186.1m.

1.6.1 Pro forma cash position

Table 10 – MAp pro forma cash position

	AUDm
Cash balance as at 30 June 2011	**925.9**
Less: June 2011 distribution – paid 18 August 2011	(204.7)
Pro forma cash at 18 August 2011	**721.2**

Since 30 June 2011, MAp's pro forma cash position has decreased 22.1% to AUD721.2m as a result of the interim distribution paid on 18 August 2011.

1.6.2 Operating cash generated per security

Table 11 – Operating cash generated per security

Asset	6 months to 30 Jun 11 AUDm	6 months to 30 Jun 10 AUDm
Sydney Airport	**152.1**	148.9
Copenhagen Airports	**6.6**	2.5
Brussels Airport	**10.0**	10.2
ASUR	**–**	10.8
Operating cash generated from airports	**168.7**	172.4
Corporate expenses	**(8.5)**	(9.7)
Interest on MAp cash balances	**24.2**	19.5
Operating cash generated	**184.4**	182.2
Operating cash generated per security (cents)	**9.9**	9.8
Weighted average MAp securities on issue (#'m)	**1,861**	1,861

Operating cash generated per security has increased marginally from 9.8 cents per security to 9.9 cents per security (increase of 1.0%) for the 6 months ended 30 June 2011.

The primary drivers of this increase have been greater distributions received from Sydney Airport and Copenhagen Airports compared to the pcp combined with lower Corporate Expenses and higher interest income partially offset by the absence of a distribution of ASUR following the sale of MAp's interest in the second half of 2010.

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 eliminate 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, except where otherwise stated. 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; and
- Brussels Airport.

This report includes Proportionate Earnings for Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR") up to date of divestment on 17 August 2010.

As ASUR is listed on the Bolsa Mexicana de Valores and New York Stock Exchange, MAp did not have access to information other than that which was 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 ASUR were derived from public information, including published financial results. Furthermore 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 (for the purposes of inclusion in proportionate earnings)

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	ASUR[1] %
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	–
Movement	–	–	–	–
31 March 2011	74.0	30.8	39.0	–
Movement	–	–	–	–
30 June 2011	**74.0**	**30.8**	**39.0**	**–**

1. *MAp announced the divestment of ASUR on 12 August 2010.*

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 are 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);
- 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;
- net of any fee income received.

Airport economic depreciation

With the exception of Sydney Airport, 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:			
	30 Jun 11	30 Jun 10	30 Jun 11	30 Jun 10
Airport	QTR	QTR	YTD	YTD
Copenhagen Airports (DKK)	6.54	6.40	6.54	6.40
Brussels Airport (EUR)	0.87	0.85	0.87	0.85
ASUR (MXN)	n/a	15.40	n/a	15.40

Sydney Airport's economic depreciation is sourced directly from unaudited management accounts and amounted to AUD4.5m for the 6 month period to 30 June 2011 (AUD3.4m for the 6 month period to 30 June 2010). 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.

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2. ASSET PERFORMANCE

2 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.

2.1 Traffic Analysis

Table 14 – Summary traffic growth 6 months to 30 June

	Traffic Growth on pcp	
Airport	*6 months to 30 Jun 11*	*6 months to 30 Jun 10*
Sydney Airport	+1.9%	+9.4%
Copenhagen Airports	+9.2%	+5.7%
Brussels Airport	+12.1%	-2.6%
ASUR	n/a	+8.8%
Proportionate Traffic	**+4.7%**	**+6.6%**

Pro forma proportionate traffic increased 4.7% on pcp for the 6 months to 30 June 2011. This growth was achieved despite the impact of natural disasters in Asia-Pacific and political unrest in the Middle East and North Africa, aided by the non-recurrence of last year's ash cloud event in Europe.

2.2 Proportionate Earnings – by airport for the 3 months ended 30 June

Table 15 – Actual Proportionate Earnings split by airport for the 3 months ended 30 June 2011

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,299**	**1,850**	**1,966**	**–**	**10,115**
Airport revenue	172,825	48,420	54,898	–	276,143
Airport operating expenses	(33,534)	(21,889)	(20,891)	–	(76,314)
EBITDA (pre specific gains / (losses))	**139,291**	**26,531**	**34,007**	**–**	**199,829**
Airports specific gains / (losses)	(83)	(666)	1,985	–	1,236
Airport economic depreciation	(1,335)	(2,201)	(2,307)	–	(5,843)
Airport net interest expense	(70,020)	(8,948)	(8,043)	–	(87,011)
Airport net tax expense	–	(4,056)	(7,835)	–	(11,891)
Corporate expenses, net interest and net tax	–	–	–	6,407	6,407
Proportionate Earnings	**67,853**	**10,660**	**17,807**	**6,407**	**102,727**

Table 16 – Pro forma Proportionate Earnings split by airport for the 3 months ended 30 June 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,155**	**1,633**	**1,690**	**–**	**9,478**
Airport revenue	165,677	50,507	48,822	–	265,006
Airport operating expenses	(32,424)	(19,008)	(20,625)	–	(72,057)
EBITDA (pre specific gains / (losses))	**133,253**	**31,499**	**28,197**	**–**	**192,949**
Airports specific gains / (losses)	–	(1,684)	(68)	–	(1,752)
Airport economic depreciation	(1,734)	(1,898)	(1,952)	–	(5,584)
Airport net interest expense	(63,237)	(9,117)	(8,198)	–	(80,552)
Airport net tax expense	–	(5,169)	(5,635)	–	(10,804)
Corporate expenses, net interest and net tax	–	–	–	4,200	4,200
Proportionate Earnings	**68,282**	**13,631**	**12,344**	**4,200**	**98,457**

2.3 Proportionate Earnings – by airport for the 6 months ended 30 June

Table 17 – Actual Proportionate Earnings split by airport for the 6 months ended 30 June 2011

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**12,861**	**3,330**	**3,377**	**–**	**19,568**
Airport revenue	349,381	88,984	98,151	–	536,516
Airport operating expenses	(66,975)	(42,961)	(42,695)	–	(152,631)
EBITDA (pre specific gains / (losses))	**282,406**	**46,023**	**55,456**	**–**	**383,885**
Airports specific gains / (losses)	(228)	(924)	1,984	–	832
Airport economic depreciation	(3,294)	(3,969)	(3,971)	–	(11,234)
Airport net interest expense	(138,764)	(18,820)	(16,230)	–	(173,814)
Airport net tax expense	–	(6,361)	(10,817)	–	(17,178)
Corporate expenses, net interest and net tax	–	–	–	12,300	12,300
Proportionate Earnings	**140,120**	**15,949**	**26,422**	**12,300**	**194,791**
Proportionate EPS (cents)	**7.5**	**0.9**	**1.4**	**0.7**	**10.5**

Table 18 – Pro forma Proportionate Earnings split by airport for the 6 months ended 30 June 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**12,622**	**3,050**	**3,013**	**–**	**18,685**
Airport revenue	334,773	90,075	90,380	–	**515,228**
Airport operating expenses	(63,175)	(39,602)	(42,075)	–	**(144,852)**
EBITDA (pre specific gains / (losses))	**271,598**	**50,473**	**48,304**	**–**	**370,376**
Airports specific gains / (losses)	–	(2,021)	(209)	–	**(2,230)**
Airport economic depreciation	(2,547)	(3,555)	(3,488)	–	**(9,590)**
Airport net interest expense	(124,941)	(18,343)	(16,171)	–	**(159,455)**
Airport net tax expense	–	(7,338)	(8,080)	–	**(15,418)**
Corporate expenses, net interest and net tax	–	–	–	7,087	**7,087**
Proportionate Earnings	**144,110**	**19,216**	**20,357**	**7,087**	**190,770**
Proportionate EPS (cents)	**7.7**	**1.0**	**1.1**	**0.4**	**10.2**

2.4 Airport Debt Coverage Ratios

2.4.1 Debt service coverage ratios (DSCR) and covenants

Table 19 – Debt service coverage ratios and covenants

Airport	*DSCR as at 30 Jun 11*	*DSCR as at 31 Dec 10*	*Default Covenant*
Sydney Airport	2.3x	2.4x	1.1x
Copenhagen Airports[1]	2.0x	2.1x	1.1x
Brussels Airport	2.4x	2.5x	1.1x
MAp proportionately consolidated[2]	**2.5x**	**2.8x**	**n/a**

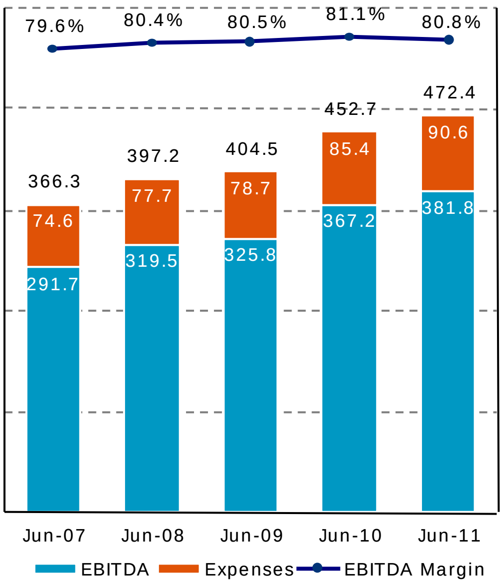
1. *Consolidated, that is including CADH.*
2. *MAp Portfolio DSCR calculated as (Total EBITDA less corporate expenses) / (net interest expense minus corporate net interest). At the portfolio level the DSCR benefited from MAp's significant cash reserves (AUD940.9m at 31 December 2010).*

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

2.5 Sydney Airport

2.5.1 Financial Performance

Figure 5 – Sydney Airport revenue, expenses and EBITDA (AUDm), 6 months ended 30 June



Note: the figure above the bar graph represents revenue.

Revenue for Sydney Airport increased 4.4% from AUD452.7m for the 6 months to 30 June 2010 to AUD472.4m for the 6 months to 30 June 2011. The major factors influencing revenue included:

- aeronautical revenue growth (excluding security recovery) of 4.6% on the pcp reflecting the completion of significant investment projects coupled with passenger growth;
- retail revenue growth of 5.7% on the pcp reflecting new retail and duty free offerings in the upgraded International Terminal; and
- property and car rental revenue growth of 3.8% on the pcp reflecting the low level of vacancies and favourable rent reviews, offset partially by a non-recurring benefit in the pcp of A$1.9 million related to successful commercial outcomes.

Operating expenses (excluding recoverable security expenses and specific items) increased 3.1% on the pcp. On a per passenger basis, operating expenses (excluding recoverable security expenses and specific items) increased by 1.2% on the pcp to AUD3.32 per passenger. This is the result of continued cost control.

EBITDA (excluding specific items) of AUD381.8m increased by 4.0% compared to the pcp as a result of continued passenger growth, commercial expansion and cost control.

2.5.2 Operational initiatives

Following completion of the upgraded Departures area in the International Terminal in 2010, Sydney Airport's focus in the first six months of 2011 shifted to improving the passenger experience in the International Terminal's Arrivals area. Improvements included the opening of Sydney Airport's free Travel Concierge service, the upgraded car rental service area and an enhanced retail space which includes the new WH Smith newsagency.

To better meet ground transport needs at the International Terminal, the airport's taxi rank has undergone a AUD2.8m upgrade to provide additional capacity, improving service levels for passengers particularly during peak periods. Additionally, the hire car pick up area has been expanded from 36 to 62 vehicle spaces. In the second half of 2011, the Domestic Terminal taxi rank will be upgraded as part of the AUD1m investment in ground transport improvements to ease congestion in the domestic precinct.

The primary airfield project undertaken during the first half 2011 was the AUD26m runway resurfacing project. The project, completed in August 2011, required major maintenance work on the main north-south runway, the east-west runway and some taxiways. Works included the replacement of airfield ground lighting and asphalt, and line marking.

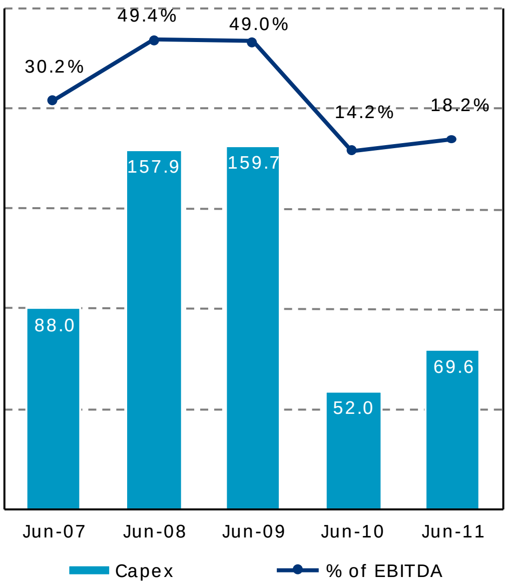
The installation of stop bars at the taxiway entries to the airport's three runways will commence shortly. The stop bars are designed to prevent aircraft from inadvertently entering a runway without air traffic control clearance, enhancing safety for all passengers that use Sydney Airport.

Construction of the 9-level, 9,000 square metres Central Terrace Building was completed in June 2011 with three levels of the building handed over to a major government agency for fitout. The new building has been assessed by the Green Building Council of Australia to meet the design standards for a Five Star Rating – Office Design.

Other commercial initiatives underway include:

- the development of a 4 star, 287 room hotel in the International Precinct;
- the re-positioning of Sydney Airport's car park offering, with a variety of promotional deals launched to attract weekend travellers and those looking for affordable and convenient parking during an extended getaway, with up to 60% off regular parking rates; and
- the introduction of an e-tag system for hire care, shuttle buses and coaches to replace the existing paper ticket system.

Figure 6 – Sydney Airport capex and EBITDA (AUDm), 6 months ended 30 June



2.5.3 Traffic

Table 20 – Sydney Airport traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	30 Jun 11	30 Jun 10	Change vs. pcp	30 Jun 11	30 Jun 10	Change vs. pcp
Domestic	**5,818**	5,772	+0.8%	**11,744**	11,592	+1.3%
International[1]	**2,683**	2,522	+6.4%	**5,617**	5,414	+3.7%
Domestic-On-Carriage (DOC)	**16**	27	-42.2%	**29**	59	-51.0%
Total	**8,516**	**8,322**	**+2.3%**	**17,390**	**17,065**	**+1.9%**

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

Sydney Airport traffic increased 1.9% in the first half of 2011 compared to the pcp. International passenger growth of 3.7% was largely driven by Australian outbound and Asian inbound travel. Domestic passenger growth of 1.3% benefited from Jetstar's ongoing capacity growth, but this was offset substantially by weakness caused by the Queensland floods in January 2011 and the Chilean volcanic ash cloud in June 2011.

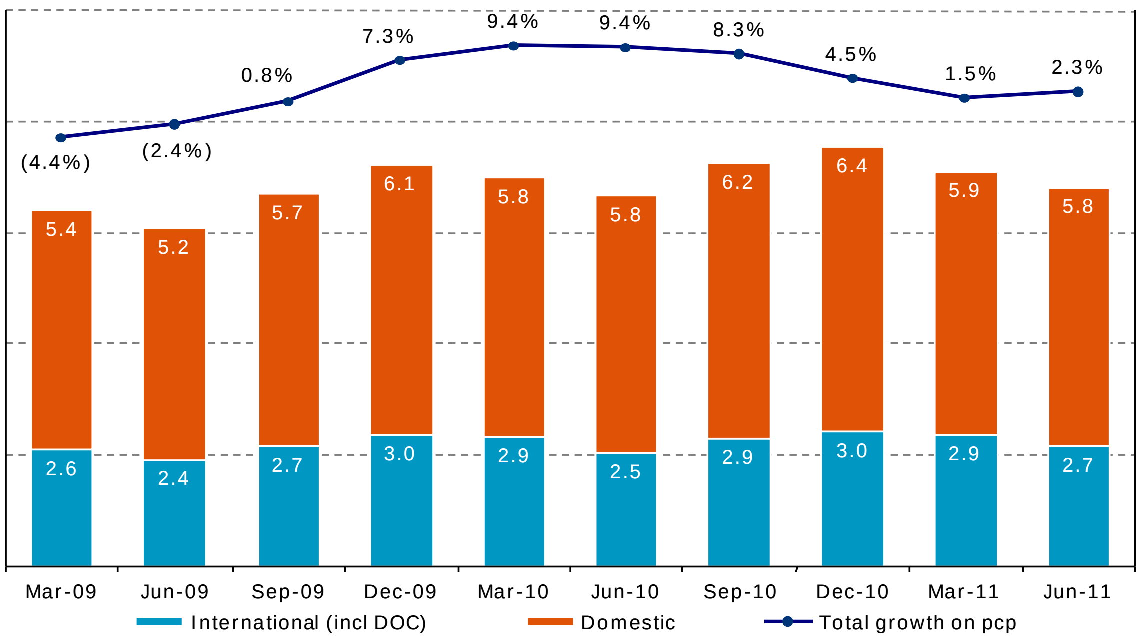
A number of new international services commenced during the first half of 2011, including Hainan Airlines' twice weekly service to Hangzhou via Shenzhen, V Australia's three weekly services to Abu Dhabi and Qantas' fours weekly services to Dallas/Fort Worth. Additionally, China Eastern Airlines, Garuda Indonesia, Vietnam Airlines and Hawaiian Airlines added frequencies.

Recent international capacity announcements include:

- Emirates to recommence its 3rd daily service to Dubai in October 2011;
- Air China to add four weekly frequencies to Beijing, flying non-stop daily from November 2011;
- China Airlines to add one weekly frequency to Taipei, flying five times weekly from November 2011;
- Hawaiian Airlines to add two weekly frequencies to Honolulu, flying daily from December 2011; and
- Korean Air to add three weekly B777-200 services to Seoul Incheon during December 2011 and January 2012, flying 10 times weekly during the period.

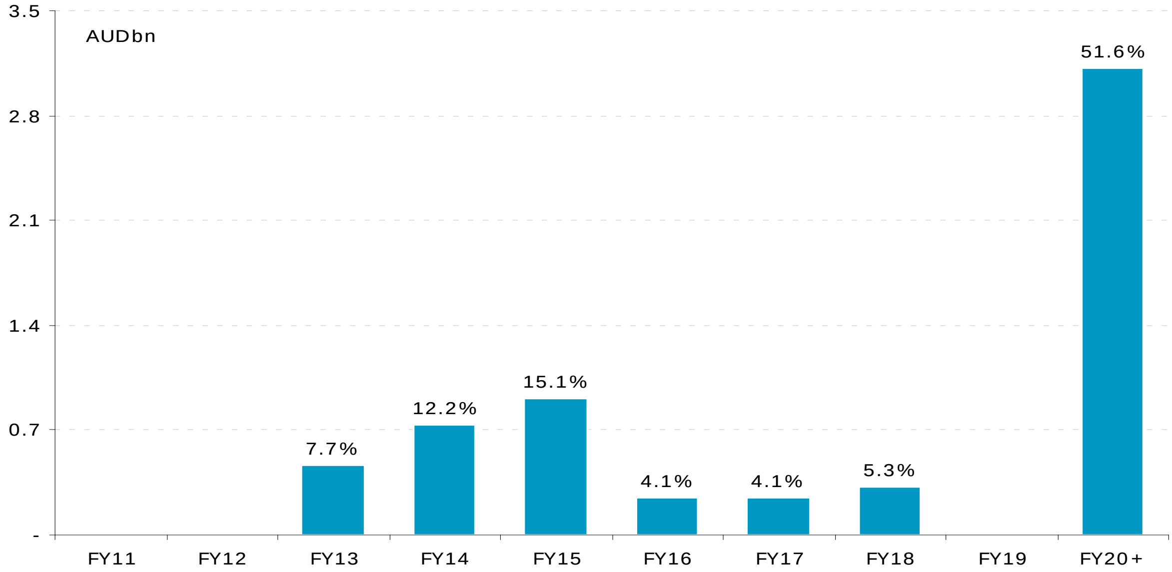
Domestic traffic is expected to continue to benefit from capacity growth by Jetstar.

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



2.5.4 Financing and debt

Figure 8 – Sydney Airport debt maturity profile



Note: AUD278m of undrawn debt raised as part of the 2010 refinancing is reserved to refinance MTNs maturing in 4Q12, and AUD650m of undrawn debt raised as part of the 2011 refinancing is reserved to redeem SKIES.

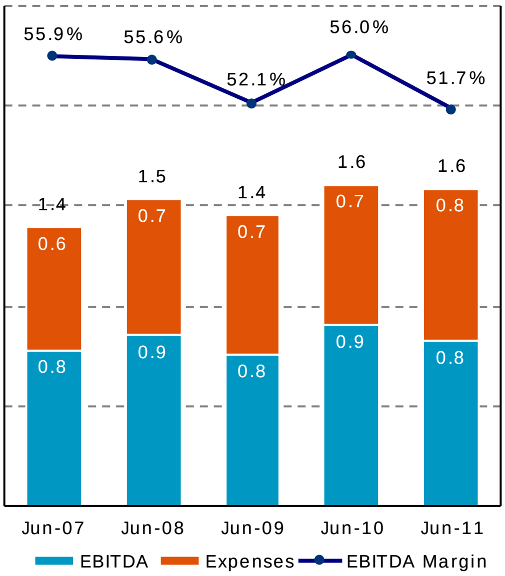
Debt maturities

Sydney Airport successfully completed a bank and bond financing of AUD1,069m in July 2011. The commitments provide Sydney Airport with the ability to redeem Sydney Kingsford Smith Interest Earning Securities (SKIES) and fund capital expenditure through to 2014. The financing included a debut CAD225m bond issue, further diversifying Sydney Airport's sources of funding. Sydney Airport has no debt maturities until the final quarter of 2013.

2.6 Copenhagen Airports

2.6.1 Financial performance

Figure 9 – Copenhagen Airports revenue, expenses and EBITDA (DKKbn), 6 months ended 30 June



Note: the figure above the bar graph represents revenue.

EBITDA (before specific items) for the first half of 2011 decreased by 8.8% on the pcp to DKK0.8bn. This is a solid underlying performance masked by the absence of the SAS Cargo Rent Termination Revenue booked in the first half of 2010 and lower TSA revenue as a result of the sale of the interest in ASUR in the fourth quarter of 2010. Adjusting for these items EBITDA increased by 10.9% outperforming the 9.2% increase in passenger numbers during the first half of 2011. Major factors contributing to financial performance were:

- Aeronautical revenues 10.5% above the pcp, driven by traffic growth and higher charges from 1 April 2011 (+3.2%) under the regulatory agreement closed in 2009, partially offset by the impact of the discounted charges offered at CPH Go which opened on 30 October 2010;
- Shopping centre revenues 12.0% above the pcp, driven by traffic growth as well as by an improvement in spend per head (SPH) across all the categories, the result of the opening of new outlets. Duty Free revenue was 11.1% above pcp, driven strong traffic performance, a shift in passenger mix towards non-EU passenger destinations and inflation. Specialty retail and food and beverage revenues in the first half were also strong, up 15.7% and 12.9% respectively, driven by the opening of several new shops and initiatives that were introduced last year to improve SPH;
- Car parking revenue 10.4% above the pcp, driven by traffic growth, the success of the marketing campaign on the leisure segment and the first signs of recovery in the business segment in the second quarter, following the successful launch of corporate and affiliate deals and yield management initiatives;
- Operating expenses (before specific items) 8.5% above the pcp, driven by staff costs 10.3% above the pcp, the result of higher staff numbers, in line with increased activity at the airport, and salary indexation. External costs were 5.6% up on the pcp, due to higher activity associated with passenger growth (including Hilton costs), the opening of CPH Go, and higher utilities costs compared to the pcp.

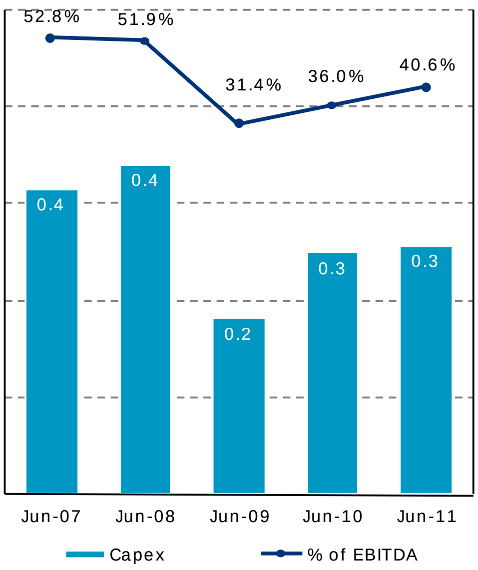
2.6.2 Operational initiatives

Traffic growth has been achieved by a strong focus on developing the route network. In the first half of 2011 several new services were launched: Swiss Air to Basel from March, SAS to Wroclaw from May and NIKI doubling the number of frequencies to Vienna from May. For the second half of 2011 additional capacity increases have already been announced by Gulf Air to Bahrain from July, Emirates to Dubai from August, Blue1 to Tampere from October, Air France to Marseille from October and Thai Airways to Phuket from November.

A number of key initiatives have been implemented in order to drive improved retail, car parking and rent performance. Retail contract terms have been further improved and the range and mix of retail and catering outlets has been further broadened. Several new outlets have been opened to enhance the retail product offering, including: H&M (which opened its first ever airside store), Hamleys, Lagkagehuset, Molo Kid's and DAY Fashion. Emphasis has also been placed on further improving the signage and wayfinding throughout the Airport. Car parking performance has started to reflect the impact of the new marketing strategy that was implemented during the second half of 2010 to improve both leisure and business segment performance. There has been significant progress in the leisure segment and focus is now on improving yield management and products as well as on continuously enhancing signage, seasonal media campaigns, and online promotions. Increased focus has also been placed on the business segment and the number of corporate and affiliate deals signed has grown significantly during the period, positively impacting the business segment results in the second quarter. Within the property segment, a lease has recently been signed on over 20,000 square metres of cargo area.

Capital expenditure during the first six months amounted to DKK333.0m, an increase of 2.8% on the pcp. The principal areas of investment were a new check-in area in Terminal 2, optimisation and replacement of equipment in the luggage area, cruise check-in in Hangar 145 and upgrade of goods delivery.

Figure 10 – Copenhagen Airports capex and EBITDA (DKKbn), 6 months ended 30 June



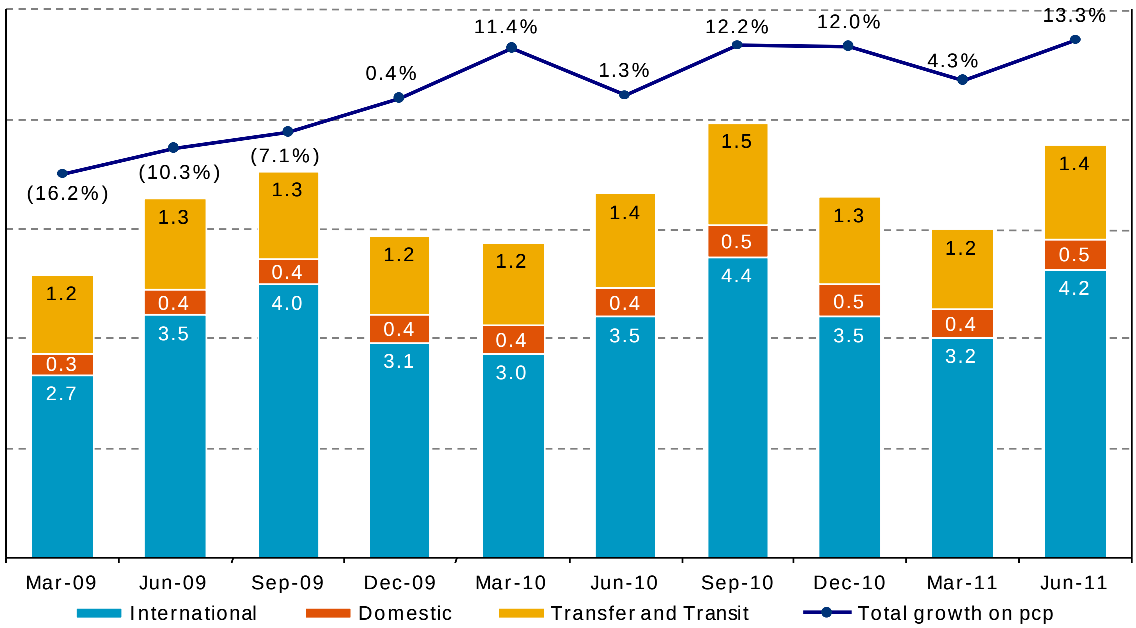
2.6.3 Traffic

Table 21 – Copenhagen Airports traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	30 Jun 11	30 Jun 10	Change vs. pcp	30 Jun 11	30 Jun 10	Change vs. pcp
Domestic	**461**	435	+6.0%	**889**	859	+3.5%
International	**4,193**	3,514	+19.3%	**7,408**	6,477	+14.4%
Transfer	**1,359**	1,356	+0.2%	**2,518**	2,572	-2.1%
Total	**6,013**	5,305	+13.3%	**10,815**	9,908	+9.2%

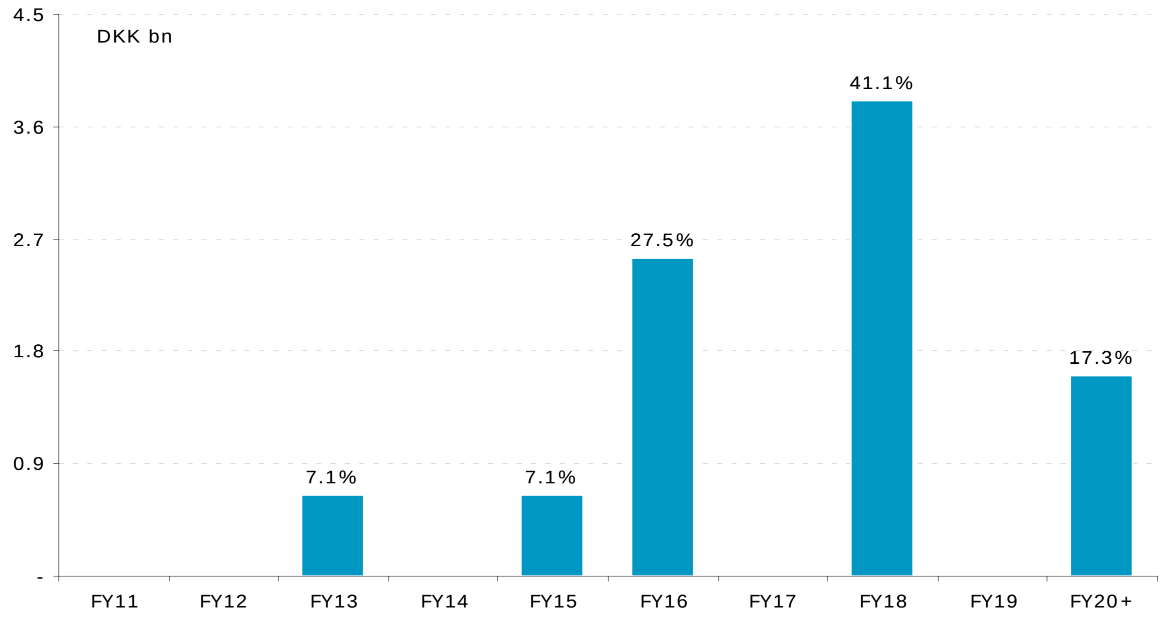
Copenhagen's traffic for the first half of 2011 was 9.2% up on the pcp. After adjusting for the ash cloud that resulted in the closure of the airport for five and a half days in April 2010, underlying traffic growth is estimated to have been 4.6% up on the pcp. Traffic performance in the first half was driven by strong international origin and destination (O&D) traffic, up 14.4%, due to improved load factors and new short and long haul routes launched during 2010 and 2011. Aeronautical and commercial yields are generally higher from international O&D traffic. Strong traffic performance was partially offset by the cycling of domestic routes launched in 2010 and declining transfer traffic (2.1% down on pcp) due to new direct competing routes from Swedish airports to London as well as by a reduction in services to Barcelona.

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



2.6.4 Financing and debt

Figure 12 – Copenhagen Airports debt maturity profile[1]



1. *Includes CAD refinancing completed in July 2011.*

Debt refinancing

At the end of March 2011, Copenhagen Airports A/S (CPH) cancelled undrawn bank club facilities totalling DKK924.9m that were due to mature in March 2012. CPH simultaneously entered into four five-year bilateral committed bank facilities totalling DKK2.0bn that were agreed on significantly improved terms. The agreement has lengthened maturities and reduced CPH's refinancing risk. The new facilities ensure that CPH will be able to meet its commitments under the charges agreement to invest DKK2,625m in the period from 1 October 2009 to 31 March 2015 and at the same time provide enough flexibility to fund additional investments.

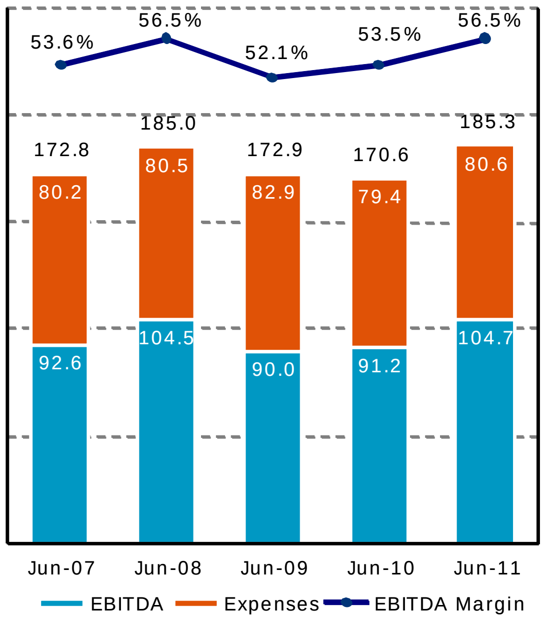
In July 2011, Copenhagen Airports Denmark (CAD)[1] successfully raised DKK5.3bn of new debt facilities. The newly-established debt facilities have been agreed on attractive terms despite volatile debt markets in Europe. The facilities raised were provided by a combination of existing and new banks and are evenly split between five year and seven year maturities. The proceeds have been primarily used to refinance the previous bank debt facility due to mature in December 2012 and to pay hedge break costs and refinancing fees[2]. The refinancing has lengthened the Group's maturities whilst simultaneously reducing its refinancing risk.

1 *CAD is a wholly owned subsidiary of Copenhagen Airports Denmark Holdings (CADH). MAp's interest in CADH is 50%.*
2 *DKK200m of the facility may be drawn in the event that the Asset Swap Proposal with Ontario Teachers' Pension Plan Board is completed to partly fund the acquisition of MAp's 3.9% direct stake in Copenhagen Airports by CAD.*

2.7 Brussels Airport

2.7.1 Financial performance

Figure 13 – Brussels Airport revenue, expenses and EBITDA (EURm), 6 months ended 30 June



Note: the figure above the bar graph represents revenue.

EBITDA before specific items for the 6 months to 30 June 2011 increased by 14.8% from EUR91.2m to EUR104.7m, while traffic was 12.1% ahead of the pcp, aided by the ash cloud impact in the pcp. Underlying EBITDA growth for the period was driven predominantly by strong traffic recovery and operational efficiencies.

Revenue increased 8.6%, from EUR170.6m in the 6 months to 30 June 2010 to EUR185.3m in the 6 months to 30 June 2011. The major factors influencing revenue include:

- aeronautical tarrifs rising 3.65% from 1 April 2011, in line with the terms of the current charges agreement, following a 0.62% reduction in per unit charges from 1 April 2010 to 31 March 2011;
- retail revenues benefiting from improved yields in the second quarter of 2011, but results being negatively distorted by revenue recognition timing differences in the first quarter of 2011; and
- car parking revenues increasing by 4.9% on the pcp, slower than the strong traffic growth as a result of an increased proportion of transfer traffic.

Operating expenses for the 6 months to 30 June 2011 were EUR80.6m (up 1.5% on pcp). The continuing decline in operating expenses in real terms reflects the benefits of the stringent implementation of the Financial Performance Improvement Plan.

The major factors influencing operating expense efficiencies were:

- security costs decreasing 6.5% versus the pcp as a result of processing efficiencies implemented in the first quarter of 2011; and
- maintenance costs decreasing 2.6% versus the pcp reflecting the positive impact of contract reviews with suppliers, driving efficiency improvements.

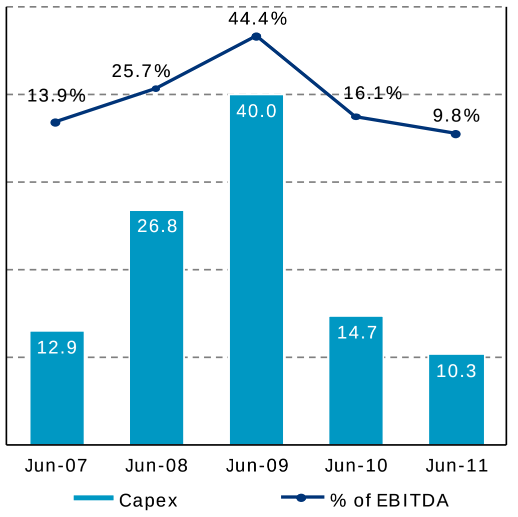
2.7.2 Operational initiatives

Brussels Airport, as it strengthens its position as a European hub, continues to attract a number of new airlines and increased capacity from existing carriers. The strong traffic growth has been underpinned by strong capacity increases, especially by Star Alliance carriers, with a significant number of new routes, frequencies or increased capacity introduced since 31 December 2010 by Adria Airways, Aegean Airlines, Aeroflot, AnadoluJet, Belle Air, Blue Air, Blue 1, Brussels Airlines, CSA Czech Airlines, easyJet, Egyptair, Estonian Air, Ethiopian Airlines, Etihad Airways, Iberia, Icelandair, Jetairfly, MEA, Qatar Airways, Royal Jordanian, United Airlines, and US Airways. New capacity to be launched in the second half of 2011 includes: increase in frequencies to Moscow and new service to Bomako by Brussels Airlines; increase in capacity to Montreal by Air Canada; increase in capacity to Newark by United Airlines; increase in capacity on Bombai-Brussels-Newark routing by Jet Airways; increase in capacity to JFK by Delta Airlines; new service to Bangkok by Thai Airways; increase in services to North Africa by Air Arabia; increase in services to Istanbul by Turkish Airlines; increase in services to Moscow by Aeroflot; and new services to Bangkoki/Phuket by Jetairfly.

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 took effect from 1 April 2011, has provision for an average charges indexation of CPI + 1.43%. The key components of the charges indexation are a 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 are reflected in the form of sustained control of operating and capital expenditures. The former has increased by only 1.5% in the 6 months to 30 June 2011 versus the previous year despite traffic growth of 12.1% during the same period. This follows a reduction in operating costs of 0.9% in 2010. Capex was 29.9% below the pcp as Brussels Airport continues to operate under the FPIP and a number of projects budgeted for 2011 were in a planning phase during the period.

Figure 14 – Brussels Airport capex and EBITDA (EURm), 6 months ended 30 June



2.7.3 Traffic

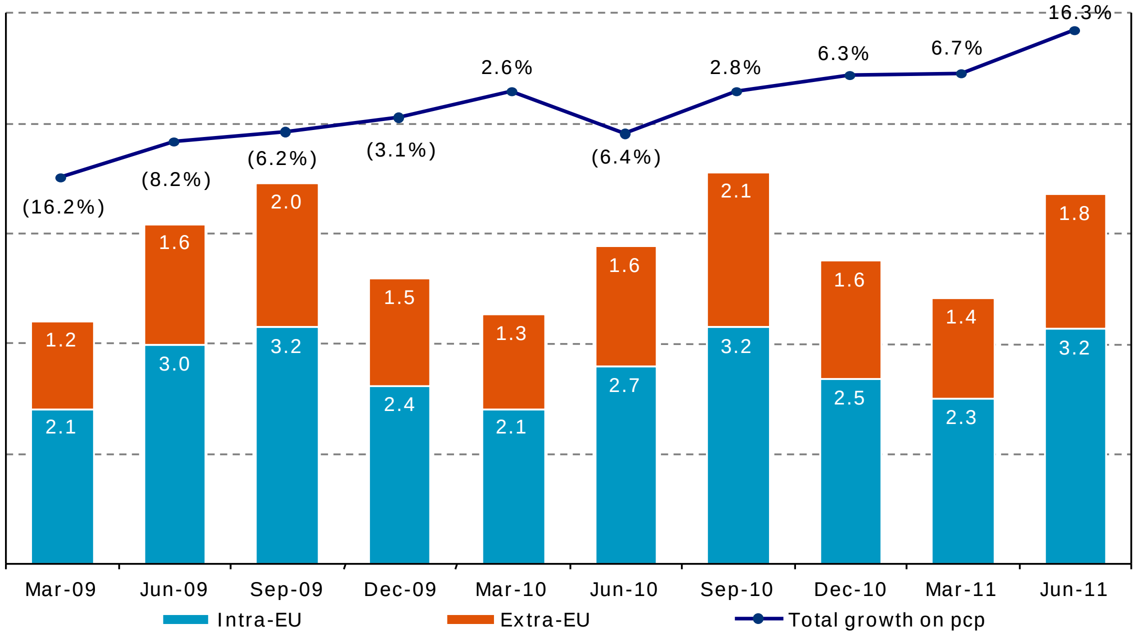
Table 22 – Brussels Airport traffic performance

Category	Quarter to date			Year to date		
Pax ('000's)	30 Jun 11	30 Jun 10	Change vs. pcp	30 Jun 11	30 Jun 10	Change vs. pcp
Intra-EU	**3,203**	2,695	+18.8%	**5,460**	4,805	+13.6%
Extra-EU	**1,836**	1,639	+12.1%	**3,199**	2,922	+9.5%
Total	**5,039**	**4,334**	**+16.3%**	**8,659**	**7,727**	**+12.1%**

Traffic for the 6 months to 30 June 2011 at Brussels Airport was 12.1% higher than the pcp. Comparison was partially distorted by the ash cloud effect in April 2010. Excluding this impact, traffic growth was a still strong approximately 7% above the pcp. As Brussels Airport continues to develop its position as one of the European Star Alliance hubs, transfer traffic has seen significant growth of 34.2% in the first half of 2011.

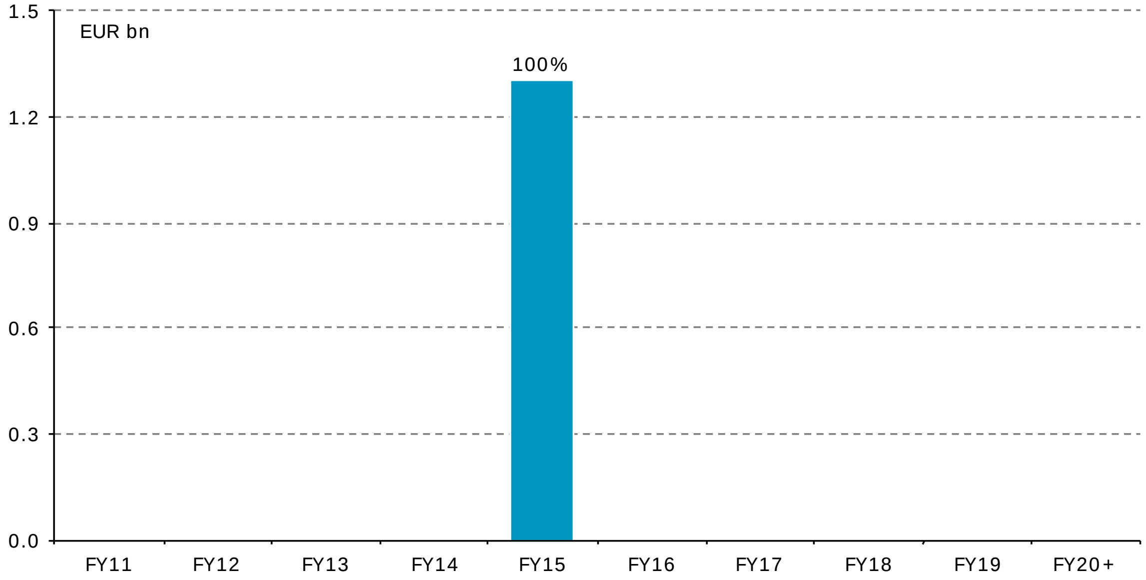
Intra-EU traffic was 13.6% above the pcp, reflecting strong underlying growth from Brussels Airlines, as well as full service and low cost carriers. The strong growth reflects increases in both capacity and load factors. Extra-EU traffic has recorded strong 9.5% growth on the pcp, predominantly due to an increased number of services offered by long haul carriers. This growth has been achieved despite political unrest in the Middle East and North Africa region which has affected charter traffic to a number of leisure destinations.

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



2.7.4 Financing and Debt

Figure 16 – Brussels Airport debt maturity profile



There were no material developments on the Brussels Airport debt position during 6 months to 30 June 2011 with Brussels Airport continuing to perform well against debt service cover ratio covenants.

3. VALUATION AND ABSI

3 VALUATIONS AND ABSI

3.1 Airport Valuation

The valuations of MAp's airports are in accordance with MAp's valuation policies. MAp's airports are valued at fair value. The fair value of Sydney Airport is calculated using a discounted cash flow (DCF) methodology. The fair values of Brussels Airport and Copenhagen Airports have been based upon the agreed Australian dollar sale price as set out in the binding agreement to sell MAp's investments in these airports to Ontario Teachers' Pension Plan Board (OTPP). This agreement was signed on 19 July 2011.

The table below sets out MAp's individual airport valuations at 30 June 2011 compared with valuations as at 31 December 2010.

Table 23 – Portfolio valuation

Airport	Discount Rate (%)		Valuation				Ownership (%)	
	As at 30 Jun 11	As at 31 Dec 10	30 Jun 11 AUDm	31 Dec 10 AUDm	Change vs pcp (%)	% of portfolio 30 Jun 11	As at 30 Jun 11	As at 31 Dec 10
Sydney Airport	14.3	14.3	5,640.7	5,405.6	+4.3%	78.1	74.0	74.0
Copenhagen Airports[1 & 2]	n/a	13.2	752.2	924.5	-18.6%	10.4	30.8	30.8
Brussels Airport[2]	n/a	11.8	825.0	1,014.0	-18.6%	11.5	39.0	39.0
Portfolio valuation			**7,217.9**	7,344.1	-1.7%	100.0		
Working capital			931.2	942.0	-1.1%			
Distribution			(204.7)	(186.1)	+10.0%			
Equity value attributable to MAp securityholders			**7,944.4**	8,100.0	-1.9%			

1. *MAp's beneficial interest in Copenhagen Airports of 30.8% as at 30 June 2011 (same as at 31 December 2010) comprises a 3.9% direct interest and a 26.9% indirect interest.*
2. *Based on the agreed Australian dollar sale price within the binding agreement with OTPP signed on 19 July 2011.*

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 for Sydney Airport and, historically, Copenhagen Airports and Brussels Airport. In the absence of a transaction, discounted cash flow analysis 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

3.2 Movement Since Previous Valuation

Table 25 – Key impacts on valuations

	AUDm	*AUDm*
Portfolio Valuation as at 31 December 2010		**7,344.1**
Airport Specific Factors		**288.3**
Roll Forward	470.9	
Other Airport Specific Factors	(182.6)	
Macroeconomic Factors		**(3.0)**
Inflation	(8.7)	
Interest Rates	(25.0)	
Foreign Exchange Rates	30.7	
Change in Discount Rates / Valuation Methodology		**(390.2)**
Listed Investments		**(21.3)**
Portfolio Valuation as at 30 June 2011		**7,217.9**

Since 31 December 2010 the portfolio valuation has decreased AUD126.2m (down 1.7%) from AUD7,344.1m to AUD7,217.9m as at 30 June 2011. The most significant factors contributing to movements in the valuations since 31 December 2010 are:

Airport specific factors

- AUD470.9m is a result of rolling forward the valuations to the current valuation date of 30 June 2011; and
- (AUD182.6m) is a result of the incorporation of revised operating projections and future financing assumptions for each of the airports, as well as adjustments relating to distributions paid by the airports and the valuation date.

Macroeconomic factors

- (AUD33.7m) is a result of inflation and interest rate forecasts for each of MAp's airports; and
- AUD30.7m is a result of a strengthening of the Australian dollar against all foreign currencies in which MAp invests.

Change in Discount Rates / Valuation Methodology

- AUD361.0m is a result of recognising MAp's investments in Brussels and Copenhagen airports at the agreed sale prices as opposed to using a discounted cash flow valuation methodology.

Refer to Appendix 3 for the exchange rates at 30 June 2011 and 31 December 2010.

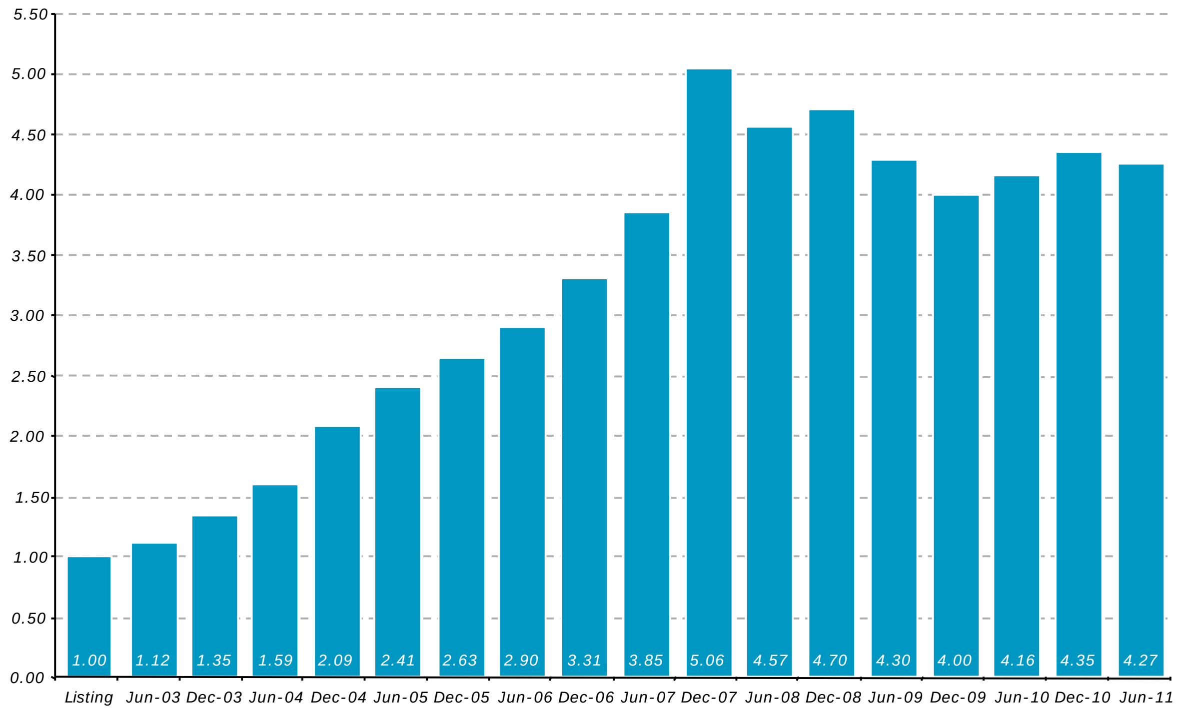
3.3 Asset Backing per Security Attributable to Investments (ABSI)

Table 26 – ABSI

	As at 30 Jun 11	As at 31 Dec 10	Change %	As at 30 Jun 10
ABSI (AUD)	**4.27**	4.35	-1.8%	4.16
Number of stapled securities on issue (# '000)	**1,861,211**	1,861,211	–	1,861,211

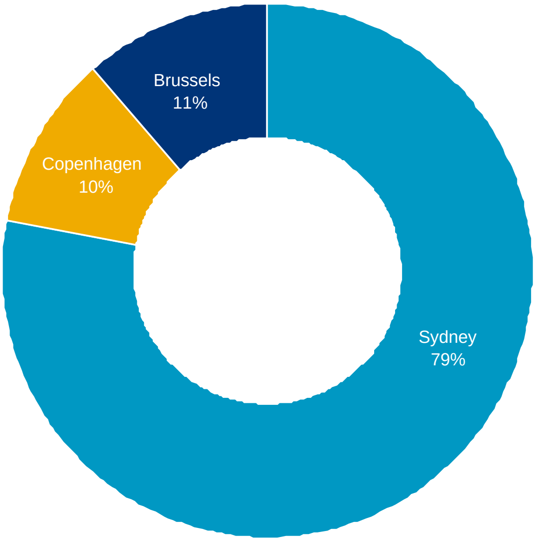
MAp's ABSI has decreased 1.8% from AUD4.35 as at 31 December 2010 to AUD4.27 as at 30 June 2011.

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 30 June 2011



4. APPENDICES

APPENDIX 1 – RECONCILIATION TO STATUTORY ACCOUNTS

Table 27 – Reconciliation of Proportionate Earnings to statutory accounts

	6 months to 30 Jun 11 AUDm	6 months to 30 Jun 10 AUDm
EBITDA – MAp Financial Report[1]	50.1	342.3
Revaluation expenses/(income) from non-consolidated assets	345.0	64.2
EBITDA from non-consolidated assets	101.5	122.3
Transaction costs	5.3	2.4
Other items[2]	(26.2)	(51.6)
EBITDA from airports net of corporate level income and expenses	**475.7**	**479.6**
Minority interest share of airport EBITDA	(99.5)	(95.6)
Total EBITDA (as defined in this Report)	**376.2**	**384.0**
Airport economic depreciation	(11.2)	(12.2)
Airport net interest expense	(173.8)	(162.3)
Airport net tax expense	(17.2)	(20.8)
Corporate net interest income	23.6	20.0
Corporate net tax expense	(2.8)	(3.2)
MAp Proportionate Earnings per Management Information Report (MIR)	**194.8**	**205.5**

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 30 Jun 11 AUDm
Corporate debt	-
Statutory cash	(1,184.4)
Sydney Airport cash included in Statutory cash	258.3
Adjusted net debt / (cash)	**(926.1)**
Sydney Airport net debt	5,584.1
Distribution payable	204.7
Working capital adjustments	(5.1)
Net debt – Statutory Accounts	**4,857.6**
Sydney Airport net debt minority interest	(1,454.2)
Non consolidated airport net debt	1,196.7
Other adjustments	148.1
Proportionate Net Debt less Corporate net debt / (cash)	**4,748.2**

Note: As at 30 June 2011 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 30 Jun 11 AUDm	Net Debt as at 30 Jun 11 AUDm	Enterprise Value as at 30 Jun 11 AUDm	Net Debt / Enterprise Value %
Sydney Airport	5,640.7	4,278.0	9,918.7	43.1%
Copenhagen Airports	752.2	578.5	1,330.7	43.5%
Brussels Airport	825.0	618.2	1,443.2	42.8%
Airport level proportionally consolidated	**7,217.9**	**5,474.7**	**12,692.2**	**43.1%**
MAp proportionally consolidated net assets	**7,944.4**	**4,748.2**	**12,692.2**	**37.4%**

APPENDIX 3 – MACROECONOMIC INDICATORS

Table 30 – Spot foreign exchange rates vs AUD

	30 Jun 11	31 Dec 10	Change (%)
Danish Kroner	**5.5142**	5.6978	-3.2%
Euro	**0.7392**	0.7643	-3.3%

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 30 June 2011 and 31 December 2010.

Table 31 – Average foreign exchange rates (per quarter)

	30 Jun 11	31 Mar 11	31 Dec 10	30 Sep 10	30 Jun 10	31 Mar 10	31 Dec 09	30 Sep 09
Danish Kroner	**5.5037**	5.4745	5.4320	5.2182	5.1645	4.8644	4.5814	4.4897
Euro	**0.7380**	0.7343	0.7287	0.7005	0.6940	0.6536	0.6156	0.6032
Mexican Peso	**n/a**	n/a	n/a	11.3287[1]	11.0874	11.5426	11.8547	11.9085
Pound Sterling	**n/a**	n/a	n/a	n/a	n/a	n/a	0.5568[2]	0.5522
Japanese Yen	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	75.6661[3]

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.*

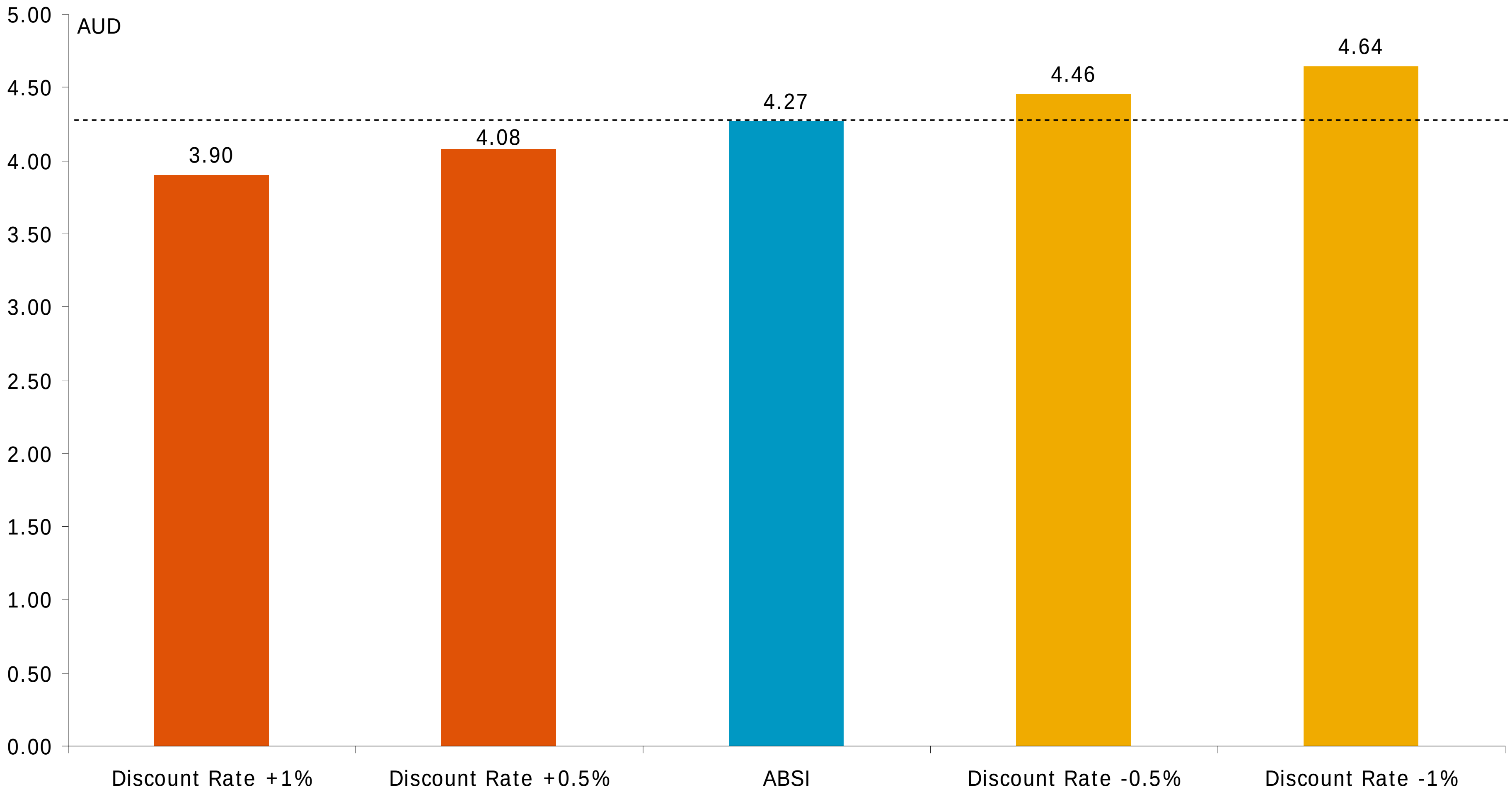
In deriving Australian dollar income for the purpose of the income statement, MAp applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied by MAp in the relevant quarter.

Table 32 – 10 year bond rates

Country	30 Jun 11 (%)	31 Dec 10 (%)
Australia	**5.34**	5.38
Denmark	**3.34**	2.74
Belgium	**4.19**	3.57

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 30 Jun 11	3 months 30 Jun 10	Change Vs pcp	6 months 30 Jun 11	6 months 30 Jun 10	Change Vs pcp
Sydney Airport	**8,516**	8,322	+2.3%	**17,390**	17,066	+1.9%
Copenhagen Airports	**6,013**	5,305	+13.3%	**10,815**	9,908	+9.2%
Brussels Airport	**5,040**	4,334	+16.3%	**8,659**	7,727	+12.1%

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