MAp INTERIM REPORT 2011

LETTER FROM THE CHAIRMAN & CEO

Dear investors,

Financial results and strategic shift

We are pleased to report that MAp delivered a strong performance in the first half of 2011. Operating profit[1] grew 4.1% to A$375.4 million, and each of our airports achieved traffic growth in a challenging environment that included natural disasters in the Asia Pacific, unrest in the Middle East and North Africa and continued economic uncertainty in Europe.

Proportionate earnings per stapled security were 5.2% lower for the half year, primarily driven by currency impacts, as the Australian dollar reached its highest point in decades, and the sale of our interest in Mexico's ASUR and subsequent special distribution of the sale proceeds last year.

Despite this, MAp paid a regular interim distribution of 11 cents per stapled security for the first half of the year, almost fully covered by proportionate earnings and net operating receipts.

One of the most exciting developments has been the asset swap agreement MAp signed with Ontario Teachers' Pension Plan Board (OTPP), which will fundamentally change our business once completion occurs later this year. This involves the sale of our two European airports in return for OTPP's 11% interest in Sydney Airport, subject to the exercise of pre-emptive rights, and A$791 million in cash. This will mean MAp will become a single airport owner and operator with up to an 85% stake in Sydney Airport, and a clear and simple investment proposition.

Investors will have undiluted access to Sydney Airport's high quality operating performance and significant growth prospects. We will also reduce corporate expenses further as a result of the transfer of MAp's UK operation to OTPP, the relocation of MAp's Sydney team to Sydney Airport and, ultimately, full integration of the MAp and Sydney Airport teams.

After completion of the transaction, which is subject to a number of regulatory approvals and conditions, we will look to simplify MAp's structure. MAp will adopt the Sydney Airport name and brand, and the Australian Securities Exchange (ASX) ticker will become 'SYD'. We envisage completing the simplification and making a cash amount of approximately 80 cents per stapled security available to investors by the end of 2011.

Throughout the first half, both Sydney Airport and Brussels Airport delivered a solid result, with operating profit growth exceeding passenger growth. Copenhagen Airports delivered a solid underlying performance, although this was masked by the absence of specific, one-off revenue sources compared to the first half of last year.

We successfully refinanced debt at Sydney and Copenhagen airports. None of the airports have any debt maturities in the immediate future, and all are well positioned to fund future capital expenditure.

Distribution

MAp has reaffirmed 2011 distribution guidance of 21 cents per stapled security and 2012 distribution guidance of approximately 21 cents per stapled security, the latter fully covered by net operating receipts. Distribution guidance is subject to external shocks to the aviation industry or material changes to forecast assumptions.

FIRST HALF HIGHLIGHTS

4.7%	4.1%	11c	21c
growth in passenger traffic	increase in operating profit, post corporate expenses	interim distribution per stapled security 95% covered by earnings	regular distribution guidance maintained*

** Subject to external shocks to the aviation industry or material changes to forecast assumptions*

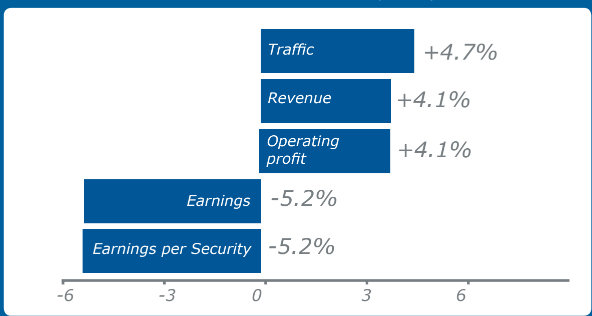
KEY PERFORMANCE METRICS

A$194.8m
Proportionate earnings

10.5c
Proportionate earnings per stapled security

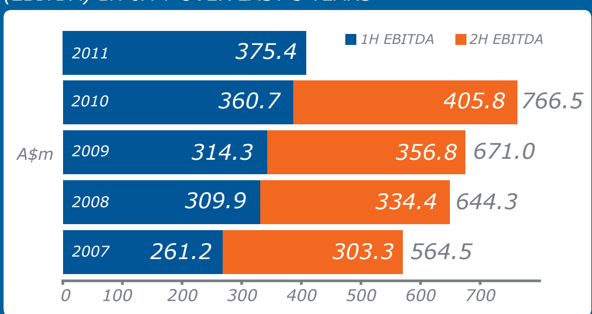
(A$273.5m)
Statutory loss, primarily due to recognition of European airports at agreed sale values.

1H11 PROPORTIONATE PERFORMANCE (VS PCP)

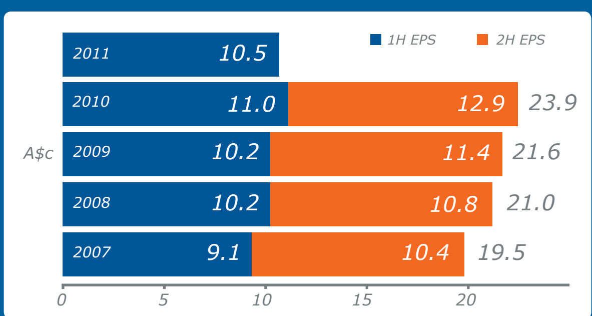


HISTORICAL OPERATIONAL PERFORMANCE CHARTS

PRO FORMA PROPORTIONATE OPERATING PROFIT (EBITDA) 1H & FY OVER LAST 5 YEARS



PROPORTIONATE EARNINGS PER SECURITY 1H & FY OVER LAST 5 YEARS



LETTER FROM THE CHAIRMAN & CEO (CONTINUED)

Outlook

The business is in good shape and is entering an exciting phase as it transitions to a single airport owner and operator focusing solely on Sydney Airport.

MAp's financial position is extremely strong with no corporate debt. As a result of successful refinancings, there are no debt maturities at any of its airports until the final quarter of 2013.

While the second half of 2011 is likely to be impacted by the ongoing challenging macro environment, we are positive about the long term outlook and will be focusing on a number of initiatives to improve Sydney Airport's operational efficiency and unlock its significant growth potential.

In the short term, we will be focusing on:

- partnering with our airline customers to grow their business at Sydney Airport;
- continuing to improve service and efficiency; and
- increasing choice for passengers in retail, food and beverage, and car parking.

In the longer term, we will ensure Sydney is well positioned to take advantage of aviation structural trends, including new larger and quieter aircraft, and low cost carriers to capitalise on expected growth, particularly from Asian markets.

We will continue to deliver important initiatives at Sydney Airport to serve the 35.6 million passengers, 45 airlines and 11 freight carriers that use the airport each year.

The asset swap with OTPP and the proposed simplification will provide an opportunity to drive further corporate expense savings.

This will help us to continue to deliver high returns for our investors and maintain our strong track record. MAp has delivered a total shareholder return of 12.9% per annum since listing, well ahead of the ASX200 industrials return of 4.2%.

We would like to thank you for your ongoing support. Your boards and management remain committed to delivering value for investors and providing improved services for our passengers and airline partners.

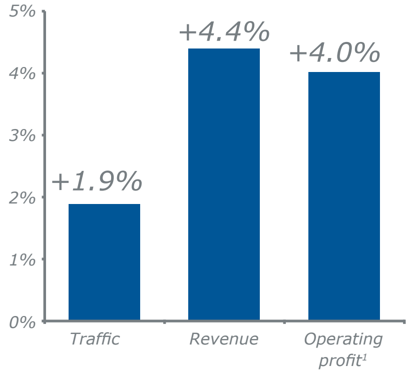
Max Moore-Wilton
Chairman
MAp Airports Limited

Kerrie Mather
Chief Executive Officer

1. *The term operating profit is used for consistency throughout this report. It is equivalent to earnings before interest, tax, depreciation and amortisation (EBITDA) and is not statutory or accounting operating profit.*

SYDNEY

6 MONTHS TO 30 JUNE 2011



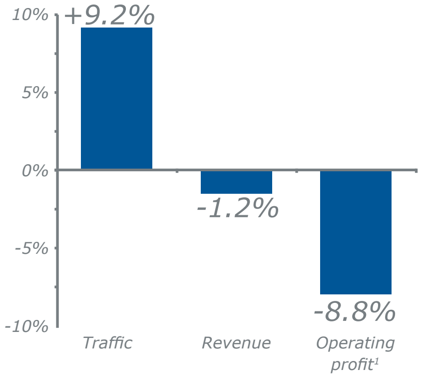
Sydney Airport delivered a solid result with revenue and operating profit growth exceeding passenger growth. Operating profit increased 4.0% for the first half to A$381.8 million, above passenger growth of 1.9%. This was achieved despite a number of disruptions to the aviation and travel sectors by natural disasters, including a volcanic ash cloud.

Total revenue from across the business rose 4.4% to A$472.4million. Retail revenue grew 5.7%, largely the result of the enhanced retail offering at the international terminal which was re-developed in 2010.

Major projects were completed including the construction of the 9,000 square metre Central Terrace Building, which is already substantially pre-let, and runway re-surfacing. Transport initiatives were also a big focus with the upgrade of the international terminal taxi rank, providing additional capacity. Sydney Airport secured A$1.1 billion of bank and bond financing, including a seven-year Canadian bond issue, permitting the redemption of SKIES at the first opportunity in January 2012 and ensuring it is well positioned to fund future capital expenditure through 2014.

COPENHAGEN

6 MONTHS TO 30 JUNE 2011



Copenhagen Airports delivered a solid underlying performance, although this was masked by the absence of the SAS Cargo rental contract termination revenue booked in the first half of last year, and the lower TSA revenue due to the sale of Mexico's ASUR last year.

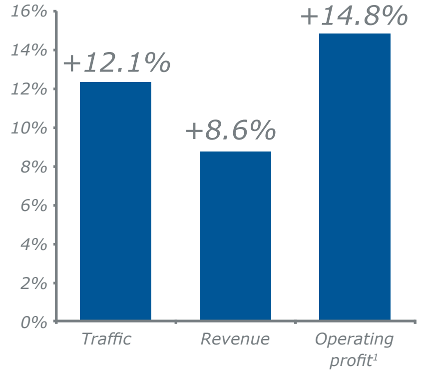
Adjusting for both events and the impact from Iceland's volcanic ash cloud in 2010, operating profit increased by 4.2% to DKK820.9 million against traffic growth of 4.6%.

Aeronautical revenue increased by 10.5%, reflecting strong traffic growth and a 3.2% charges increase, which commenced in April as part of the new aeronautical charges agreement. Retail revenue performed well with 12% growth, as a result of successful shopping centre initiatives focusing on greater product and price differentiation.

MAp's Danish holding company successfully raised DKK5.3 billion of new debt facilities, which was crucial to signing the asset swap agreement with OTPP. The five and seven year facilities replace debt which was otherwise maturing at the end of 2012.

BRUSSELS

6 MONTHS TO 30 JUNE 2011



Brussels Airport's operating profit grew 14.8% to €104.7 million, above traffic growth of 12.1%.

Traffic performed well with underlying growth of nearly 7%, excluding the Icelandic ash cloud effect, and below inflation growth in operating costs.

The positive traffic performance reflects strong growth across the board, but was particularly driven by Brussels Airlines' long haul and low cost segments, each benefiting from increased capacity.

Aeronautical revenue increased by 13.4%, reflecting the impact of the new five year charges agreement which commenced in April, and the strong traffic growth.

Retail revenues were up 17.5%, underpinned by strong growth in food and beverage and services outlets at the airport.

Brussels Airport continued to benefit from changes made under the Financial Performance Improvement Plan with only a 1.5% increase in operating expenses in the first half of the year.

PERFORMANCE IN BRIEF

Year to	30 June 2011	30 June 2010
Proportionate Consolidated Airport Asset Operating Profit[1,2]	**A$383.9m**	A$370.4m
Proportionate Consolidated Operating Profit[1,2] after Corporate Expenses	**A$375.4m**	A$360.7m
Proportionate Earnings per Stapled Security[3]	**10.5c**	11.0c
Net Result Attributable to MAp Security Holders	**(A$273.5m)**	A$19.7m
Total Investments[4]	**A$7,944.4m**	A$7,751.6m
Asset Backing Attributable to Investments per Stapled Security	**A$4.27**	A$4.16

1. Earnings before interest, tax, depreciation and amortisation, before specific items
2. As defined in the Management Information Report and excluding specific items. Comparatives presented on a pro forma basis
3. As defined in the Management Information Report
4. Directors' valuation of MAp's beneficial airport investments plus corporate cash (including distibution payable)

DIRECTORY

MAp Airports Limited
ABN 85 075 760/AFSL 236875

The Ulm Building, 1 Link Road
Sydney International Airport NSW 2020
Investor relations: +612 9667 9871
Toll free: 1800 181 895
Fax: +612 9667 9296

MAp Airports Limited is the responsible entity of MAp Airports Trust 1 and MAp Airports Trust 2

MAp Airports International Limited
RN 31667/ABN 099 813 760

Penboss Building
50 Parliament Street
2nd Floor
Hamilton HM 12
Bermuda

Registrar
Computershare Investor Services Pty Ltd
GPO Box 2975 Melbourne VIC 3001
Telephone: 1800 102 368 or +613 9415 4195
Facsimile: +612 8234 5050