



ASX Release

19 October 2011

MAP

THIRD QUARTER 2011 RESULTS FOR SYDNEY AIRPORT

MAP today announces Sydney Airport's results for the nine months to 30 September 2011 (see below)¹, reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of A\$583.0m (excluding specific expenses), which represents an increase of 2.8% over the previous corresponding period (pcp).

A\$m	Q3 2011	Q3 2010	% Change	YTD 30 Sep 2011	YTD 30 Sep 2010	% Change
Revenue	246.8	240.2	+2.7%	719.2	692.9	+3.8%
Cost of Sales	(1.6)	(0.8)	n.m.	(3.3)	(2.1)	n.m.
Other Income	-	0.1	n.m.	-	0.1	n.m.
Operating Costs	(44.0)	(39.4)	+11.9%	(133.0)	(123.5)	+7.6%
EBITDA (before specific expenses)	201.1	200.1	+0.5%	583.0	567.4	+2.8%
Specific Expenses	(0.5)	(0.1)	n.m.	(0.8)	(0.1)	n.m.
EBITDA	200.6	200.0	+0.3%	582.2	567.2	+2.6%

MAP and Sydney Airport CEO, Ms Kerrie Mather said, "Sydney Airport achieved EBITDA growth in the third quarter despite a challenging environment that included major disruptions to the aviation, travel and tourism sectors caused by the grounding of Tiger Airways and various industrial actions. After adjusting for non-recurring items, EBITDA grew 2.4%.

¹ Results based on unaudited management accounts.

“While we have been through a challenging period, we expect the outlook for capacity in the fourth quarter to be more positive, with the introduction of additional capacity for the Northern Winter season (from October 2011).

“Throughout the third quarter, international growth was boosted by strong performances from Asian markets including China, Malaysia and Indonesia, supported by solid Australian outbound travel.

“Sydney Airport continued to invest in initiatives to improve services for our passengers including a A\$1.5 million upgrade of the T2 Domestic Terminal taxi rank, which will provide passengers with easier access to taxis at both domestic terminals, reduce traffic congestion and increase the number of vehicle spaces.

“Construction of a A\$47 million second eight storey car park at the International Terminal commenced during the quarter, which will provide an additional 2,300 parking spaces to meet the growing demand from passengers for convenient undercover parking. Sydney Airport continues to expand its range of parking products to cater to the needs of passengers and their family and friends.

“In line with our absolute commitment to safety, Sydney Airport will continue to invest in airfield improvements to provide world-class aeronautical infrastructure. During the quarter, the A\$25 million additional airfield safety project to install stop bar lights commenced.

“Looking forward, we will continue to focus our efforts on unlocking the airport’s growth potential and boosting our competitiveness by working more closely with our airline partners to deliver the services and products they need to serve their passengers and grow their businesses,” Ms Mather added.

Revenue

Total revenue from all areas of the business rose 3.8 per cent over the pcp to A\$719.2 million.

International passenger growth was supported by solid Australian outbound traffic. Chinese, Malaysian and Indonesian inbound travel continued to perform strongly. Lower domestic traffic during the quarter was impacted by industrial disputes and the month long grounding of Tiger Airways.

Retail revenue continued to grow in the quarter and year to date over the pcp. The upgrades of the airport's retail offer in the International Terminal Arrivals and the International Terminal Landside Departures food court areas, are now largely completed. Work has now commenced on a refresh and expansion of the retail offer in the T2 Domestic Terminal.

Ground transport and commercial services revenues were higher than the pcp reflecting improved collection rates as a result of the move to full electronic tagging for ground access. The free 15 minutes parking introduced at the International Terminal in June 2010 continues to be well received by passengers.

Property and car rental revenues are continuing to perform strongly. This quarter, performance was supported by a non-recurring benefit of A\$2.0 million related to successful commercial outcomes. Excluding the non-recurring item, the year to date underlying growth rate is approximately 5.8 per cent.

Operating Expenses

For the first nine months, total operating expenses excluding recoverable security expenses and specific non-recurring expenses increased by 6.2 per cent over the pcp to A\$86.3 million. Total operating expenses per passenger excluding recoverable security expenses and specific non-recurring expenses increased by 5.1 per cent over the pcp to A\$3.27 per passenger).

Total operating expenses including specific non-recurring expenses increased by 8.1 per cent over the pcp to A\$133.8 million.

Operating expenses for the year to date include non-recurring costs of A\$1.1 million. Operating expenses in the pcp included A\$2.6 million of non-recurring benefits. Adjusted for the non-recurring items, underlying operating expenses excluding recoverable security expenses and specific non-recurring expenses increased by 1.6 per cent over pcp.

Underlying EBITDA

Adjusted for non-recurring items, year to date EBITDA excluding specific expenses and recoverable security expenses increased by 4.5 per cent over the pcp. Year to date underlying EBITDA including specific expenses increased by 3.9 per cent over the pcp. For the third quarter, underlying EBITDA increased by 2.4 per cent over the pcp.

Capital Expenditure

Total capital expenditure for the first nine months of the year was A\$109.8 million (9M10: A\$82.4 million). The increase in capital expenditure compared to the pcp is primarily attributable to the construction of the Central Terrace Building, the new multi-storey car park at the International Terminal and runway works.

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Media Release

www.sydneyairport.com

19 October 2011



Nine Months 2011 Financial Results for Sydney Airport

Sydney Airport¹ today announced a 2.8 per cent increase in earnings before depreciation and amortisation, net financing costs, income tax and specific non-recurring expenses for the nine months to 30 September 2011 over the previous corresponding period (pcp).

Sydney Airport announced an unaudited consolidated profit before depreciation and amortisation, net financing costs, income tax, and specific non-recurring expenses (EBITDA excluding specific non-recurring expenses) of A\$583.0 million for the nine months to 30 September 2011 (pcp: A\$567.4 million). EBITDA including specific non-recurring expenses increased to A\$582.2 million (pcp: A\$567.2 million).

EBITDA (excluding specific non-recurring expenses) for the nine months to 30 September 2011 represents a 2.8 per cent increase over the pcp. EBITDA (including specific non-recurring expenses) increased by 2.6 per cent over the pcp.

Sydney Airport's Chief Executive Officer, Ms Kerrie Mather said, "Sydney Airport achieved EBITDA growth in the third quarter despite a challenging environment that included major disruptions to the aviation, travel and tourism sectors caused by the grounding of Tiger Airways and various industrial actions. After adjusting for non-recurring items, EBITDA grew 2.4%.

"While we have been through a challenging period, we expect the outlook for capacity in the fourth quarter to be more positive, with the introduction of additional capacity for the Northern Winter season (from October 2011).

"Throughout the third quarter, international growth was boosted by strong performances from Asian markets including China, Malaysia and Indonesia, supported by solid Australian outbound travel.

"Sydney Airport continued to invest in initiatives to improve services for our passengers including an A\$1.5 million upgrade of the T2 Domestic Terminal taxi rank, which will provide passengers with easier access to taxis at both domestic terminals, reduce traffic congestion and increase the number of vehicle spaces.

"Construction of an A\$47 million second eight storey car park at the International Terminal commenced during the quarter, which will provide an additional 2,300 parking spaces to meet the growing demand from passengers for convenient undercover parking. Sydney Airport continues to expand its range of parking products to cater to the needs of passengers and their family and friends.

"In line with our absolute commitment to safety, Sydney Airport will continue to invest in airfield improvements to provide world-class aeronautical infrastructure. During the quarter, the A\$25 million additional airfield safety project to install stop bar lights commenced.

"Looking forward, we will continue to focus our efforts on unlocking the airport's growth potential and boosting our competitiveness by working more closely with our airline partners to deliver the services and products they need to serve their passengers and grow their businesses."

1. Southern Cross Airports Corporation Holdings Limited is the parent company of Sydney Airport Corporation Limited.

Revenue

Total revenue from all areas of the business rose 3.8 per cent over the pcp to A\$719.2 million (pcp: A\$692.9 million).

International passenger growth was supported by solid Australian outbound traffic. Chinese, Malaysian and Indonesian inbound travel continued to perform strongly. Lower domestic traffic during the quarter was impacted by industrial disputes and the month long grounding of Tiger Airways.

Retail revenue continued to grow in the quarter and year to date over the pcp. The upgrades of the airport's retail offer in the International Terminal Arrivals and the International Terminal Landside Departures food court areas, are now largely completed. Work has now commenced on a refresh and expansion of the retail offer in the T2 Domestic Terminal.

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Property and car rental revenues are continuing to perform strongly. This quarter, performance was supported by a non-recurring benefit of A\$2.0 million related to successful commercial outcomes. Excluding the non-recurring item, the year to date underlying growth rate is approximately 5.8 per cent.

Operating Expenses

For the first nine months, total operating expenses excluding recoverable security expenses and specific non-recurring expenses increased by 6.2 per cent over the pcp to A\$86.3 million (pcp: A\$81.2 million). Total operating expenses per passenger excluding recoverable security expenses and specific non-recurring expenses increased by 5.1 per cent over the pcp to A\$3.27 per passenger (pcp: A\$3.11 per passenger).

Total operating expenses including specific non-recurring expenses increased by 8.1 per cent over the pcp to A\$133.8 million (pcp: A\$123.7 million).

Operating expenses for the year to date include non-recurring costs of A\$1.1 million. Operating expenses in the pcp included A\$2.6 million of non-recurring benefits. Adjusted for the non-recurring items, underlying operating expenses excluding recoverable security expenses and specific non-recurring expenses increased by 1.6 per cent over the pcp.

Underlying EBITDA

Adjusted for non-recurring items, year to date EBITDA excluding specific expenses and recoverable security expenses increased by 4.5 per cent over the pcp. Year to date underlying EBITDA including specific expenses increased by 3.9 per cent over the pcp. For the third quarter, underlying EBITDA increased by 2.4 per cent over the pcp.

Capital Expenditure

Total capital expenditure for the first nine months of the year was A\$109.8 million (pcp: A\$82.4 million). The increase in capital expenditure compared to the pcp is primarily attributable to the construction of the Central Terrace Building, the new multi-storey car park at the International Terminal and runway works.

Attachment: Financial Highlights

Issued by Sydney Airport, Corporate Affairs

Further information:

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SYDNEY AIRPORT FINANCIAL HIGHLIGHTS

Thousands	Q3 2011 SCACH Group 01-Jul-11 Quarter / Year to date - from: Quarter / Year to date - to:	Q3 2010 SCACH Group 01-Jul-10 30-Sep-11	% change	CY 2011 SCACH Group 01-Jan-11 30-Sep-11	CY 2010 SCACH Group 01-Jan-10 30-Sep-10	% change
Revenues						
Aeronautical	101,127	101,813	-0.7%	297,340	289,328	2.8%
Aeronautical security recovery	18,828	18,004	4.6%	56,802	54,066	5.1%
Retail	56,739	53,601	5.9%	165,176	156,221	5.7%
Property and car rental	40,240	38,079	5.7%	115,267	110,374	4.4%
Ground transport and commercial services	28,634	27,435	4.4%	80,826	79,088	2.2%
Other	1,242	1,315	-5.6%	3,801	3,793	0.2%
Total revenues	246,810	240,247	2.7%	719,212	692,870	3.8%
Cost of sales	1,637	823		3,282	2,063	
Other income						
Profit on sale / (loss on disposal) of non current assets	0	69		0	97	
Operating expenses						
Labour	9,769	9,288	5.2%	30,858	29,279	5.4%
Services and utilities	25,666	21,754	18.0%	76,383	69,181	10.4%
Other operational costs	3,884	3,750	3.6%	10,924	10,981	-0.5%
Property and maintenance	4,730	4,579	3.3%	14,797	14,108	4.9%
Specific expenses:	481	146		789	146	
Total operating expenses before specific expenses	44,049	39,370	11.9%	132,962	123,549	7.6%
Total operating expenses	44,530	39,516	12.7%	133,751	123,695	8.1%
EBITDA before specific expenses	201,124	200,123	0.5%	582,968	567,355	2.8%
EBITDA	200,643	199,978	0.3%	582,178	567,209	2.6%
Capital expenditure	40,128	30,411	32.0%	109,753	82,433	33.1%
\$ per passenger measures						
Revenue	27.39	26.54	3.2%	27.24	26.53	2.7%
Operating expenses before specific expenses	4.89	4.35	12.4%	5.04	4.73	6.5%
Operating expenses	4.94	4.37	13.2%	5.07	4.74	7.0%
EBITDA before specific expenses	22.32	22.11	1.0%	22.08	21.72	1.7%
EBITDA	22.27	22.09	0.8%	22.05	21.72	1.5%
Capex	4.45	3.36	32.6%	4.16	3.16	31.7%