ASX Release

7 November 2011

MAp
RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

MAp today announced its results for the nine months to 30 September 2011. MAp CEO, Ms Kerrie Mather, said, "MAp delivered solid operational performance in the nine months to 30 September 2011. Pro forma EBITDA grew 4.0% despite numerous disruptions to the aviation sector including natural disasters in the Asia-Pacific, unrest in the Middle East and North Africa, challenging economic conditions in Europe, the Tiger grounding and industrial actions in Australia. MAp also completed the asset swap with Ontario Teachers' Pension Plan Board, increasing its ownership of Sydney Airport from 74% to 85%[1], and announced a proposed simplification of its structure."

Highlights

- Pro forma EBITDA[2] (pre specific items) up 4.0% on pcp[3].
- Proportionate earnings[4,5] of A$307.9m, down 4.8% on pcp, principally reflecting exchange rate impacts and distribution of the ASUR sale proceeds.
- Proportionate earnings per stapled security[5,5] of 16.5 cents.
- Completion of asset swap with Ontario Teachers' Pension Plan Board; increased stake in Sydney from 74% to 85%[1].
- Proposed Simplification of MAp's listed structure under which investors' will dispose of their shares in MAIL in return for 80c per share in cash and additional units in MAT2[6].
- Productivity Commission Draft Report in line with expectations.
- Sydney completed a major refinancing, raising funds to redeem SKIES[7] and fund capital expenditure until the end of 2014; rating expected to remain at BBB/Baa2/BBB.
- Co-location of MAp Airports and Sydney Airport staff.

Airport Results

MAp notes the airport EBITDA results for the third quarter and nine months to 30 September 2011[8].

EBITDA (pre-specific items)	Q3 2011	Q3 2010	% Change	YTD 30 Sep 2011	YTD 30 Sep 2010	% Change
Sydney (A$m)	201.1	200.1	+0.5%	583.0	567.4	+2.8%
Copenhagen (DKKm)	539.2	483.3	+11.6%	1,360.0	1,383.8	-1.7%
Brussels (€m)	73.0	65.6	+11.3%	177.7	156.8	+13.4%

Sydney

- EBITDA increased by 2.8% in the nine months to 30 September 2011, outperforming traffic growth of 1.1%. Adjusted for non-recurring items, EBITDA excluding specific expenses and recoverable security expenses increased by 4.5%.
- Total revenues increased by 3.8% on the pcp to A$719.2m.
- Retail revenue increased by 5.7%, ahead of traffic growth due to the expanded offering in the international terminal.
- Excluding recoverable security expenses, non-recurring and specific items, operating expenses increased by 1.6% over the pcp.
- Draft Productivity Commission report published in August was in line with expectations; MAp and Sydney Airport continue to be involved in the process through consultations and public hearings.
- During the third quarter Sydney Airport continued to invest in initiatives to improve services for 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.

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[1] Elements of the pre-emptive process in respect of Sydney Airport are running subsequent to financial close of the sale of Brussels and Copenhagen Airports and as a result MAp's ultimate interest in Sydney Airport may vary between 84.66% and 84.97% with a respective adjustment in the cash consideration between AUD813m and AUD791m.

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

[3] Previous corresponding period.

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

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

[6] MAp is currently an ASX-listed triple stapled security comprising one share in MAp Airports International Limited (MAIL), a Bermudian mutual fund company, and one unit in each of MAp Airports Trust 1 (MAT1) and MAp Airports Trust 2 (MAT2), both Australian trusts. The additional MAT2 units will subsequently be consolidated to preserve the 1:1 stapling ratio between MAT1 and MAT2. For further information please refer to the Explanatory Memorandum at http://www.mapairports.com.au/assets/2011-release/newnewspage/Simplification-Proposal-Explanatory-Memorandum-Independent-Experts-Report.pdf.

[7] Redemption of SKIES remains conditional on the fulfilment of a number of procedural and documentation steps associated with the bank debt commitments.

[8] Airport results based on unaudited management accounts.

MANAGEMENT INFORMATION REPORT 30 SEPTEMBER 2011

Disclaimer

Management Information Report
for the quarter ended 30 September 2011

Contents

Management Information Report
for the quarter ended 30 September 2011

Overview

MAp reports Proportionate Earnings of AUD307.9m for the nine months ended 30 September 2011 (down 4.8% on prior corresponding period (pcp) as a result of the adverse movements in the Euro and Danish Kroner against the Australian Dollar) and the disposal of Grupo Aeroportuario del Sureste S.A.B de C.V. (ASUR) in the pcp and subsequent distribution of the sale proceeds. Proportionate traffic growth was 3.7% on pro forma pcp, enhanced by revenue initiatives which delivered total EBITDA (pre specific gains / (losses)) growth of 4.6% on pro forma pcp.

At 30 September 2011 MAp's portfolio of airports and beneficial interests which are included as part of Proportionate Earnings was as follows:

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %
As at 30 June 2011	74.0	30.8	39.0
% Change	-	-	-
As at 30 September 2011	74.0	30.8	39.0

1. *As at 30 September 2011 MAp held a beneficial interest in Copenhagen Airports of 30.8% comprising 3.9% held directly and 26.9% held through Kastrup Airport Parent ApS (KAP).*

Significant Transactions

MAp entered into an Asset Swap with Ontario Teachers' Pension Plan Board (OTPP) to sell 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).

Completion[1] of the transaction occurred on 7 October 2011. As a consequence of adverse movements in the AUD/EUR exchange rate, and further completion adjustments, the net cash receipt was AUD790.5m.

Under the Asset Swap 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.

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.

[1] Elements of the pre-emptive process in respect of Sydney Airport will run subsequent to financial close and as a result MAp's interest in Sydney Airport may vary between 84.66% and 84.97% with a respective adjustment in the cash consideration between AUD813m and AUD790.5m.

Management Information Report
for the quarter ended 30 September 2011

Report Summary

The Report contains Proportionate Earnings for the period ended 30 September 2011. It has been prepared using policies adopted by the directors. Unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

The information in this Report has been sourced from unaudited management accounts (with the exception of ASUR in the pcp which has been derived from public information and management's best estimates). MAp's auditors have not been engaged by the directors to perform agreed upon procedures in relation to this Proportionate Earnings disclosure.

The information contained within this Report does not, and cannot be expected to, provide as full an understanding of the financial performance and financial position of MAp as in the interim or final financial reports. This Report should be read in conjunction with MAp's interim and final financial reports which can be found on the MAp website at www.mapairports.com.au/financials.htm combined with any public announcements made by MAp in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Further details in relation to the preparation of this Report are set out below and in the notes to the Report on pages 12 to 16.

Management Information Report
for the quarter ended 30 September 2011

Proportionate Earnings

	Actual Results 3 months to 30 Sep 11 AUD '000	Pro forma Results 3 months to 30 Sep 10 AUD '000	Change vs pro forma pcp %	Actual Results 3 months to 30 Sep 10 AUD '000
Passenger traffic ('000)	**10,938**	10,726	+2.0%	11,053
Airport revenue	**293,338**	280,661	+4.5%	293,688
Airport operating expenses	**(76,222)**	(71,297)	+6.9%	(77,740)
Total airport EBITDA (pre specific gains / (losses))	**217,116**	209,364	+3.7%	215,948
Corporate expenses	**(4,796)**	(4,825)	-0.6%	(4,825)
Total EBITDA (pre specific gains / (losses))	**212,320**	204,539	+3.8%	211,123
Airports specific gains / (losses)	**(986)**	(1,230)	-19.8%	(1,297)
Total EBITDA	**211,334**	203,309	+3.9%	209,826
Airport economic depreciation	**(6,791)**			(8,259)
Airport net interest expense	**(89,003)**			(83,744)
Airport net tax expense	**(13,507)**			(13,073)
Corporate net interest income	**11,744**			13,074
Corporate net tax expense	**(651)**			(739)
Proportionate Earnings	**113,126**			117,085
Concession airport net debt amortisation[1]	**(355)**			(335)
Proportionate Earnings less allowance for net debt amortisation	**112,771**			116,750

1. Relates to Sydney Airport only.

Management Information Report
for the quarter ended 30 September 2011

Proportionate Earnings (continued)

	Actual Results 9 months to 30 Sep 11 AUD '000	Pro forma Results 9 months to 30 Sep 10 AUD '000	Change vs pro forma pcp %	Actual Results 9 months to 30 Sep 10 AUD '000
Passenger traffic ('000)	**30,506**	29,411	+3.7%	31,150
Airport revenue	**829,854**	795,890	+4.3%	851,038
Airport operating expenses	**(228,853)**	(216,149)	+5.9%	(239,013)
Total airport EBITDA (pre specific gains / (losses))	**601,001**	579,741	+3.7%	612,025
Corporate expenses	**(13,311)**	(14,494)	-8.2%	(14,494)
Total EBITDA (pre specific gains / (losses))	**587,690**	565,247	+4.0%	597,531
Airports specific gains / (losses)	**(153)**	(3,461)	-95.6%	(3,693)
Total EBITDA	**587,537**	561,786	+4.6%	593,838
Airport economic depreciation	**(18,025)**			(20,415)
Airport net interest expense	**(262,817)**			(246,109)
Airport net tax expense	**(30,685)**			(33,027)
Corporate net interest income	**35,338**			33,108
Corporate net tax expense	**(3,430)**			(4,016)
Proportionate Earnings	**307,918**			323,379
Concession airport net debt amortisation[1]	**(1,007)**			(939)
Proportionate Earnings less allowance for net debt amortisation	**306,911**			322,440

1. Relates to Sydney Airport only.

Management Information Report
for the quarter ended 30 September 2011

Proportionate Earnings (continued)

Proportionate Earnings Overview

For the 9 months to 30 September 2011, MAp’s Total EBITDA (pre specific gains / (losses)) on a pro forma pcp basis increased by 4.0%, ahead of traffic growth, reflecting revenue initiatives achieved across the portfolio. Proportionate Earnings were AUD307.9m (down 4.8% on pcp) principally reflecting exchange rate impacts and the disposal of MAp’s interest in ASUR in the pcp and subsequent distribution of the sale proceeds.

MAp's Total airport EBITDA (pre specific gains / (losses)) for the period was AUD587.7m, a decrease of 1.6% on the pcp. This principally reflects 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 partially offset by the delivery of operational cost saving efficiencies. The Australian dollar appreciated by approximately 8% against both the Euro and Danish Kroner between the first nine months of 2010 and the first nine months of 2011.

Traffic YTD on a pro forma pcp basis increased 3.7%, affected by natural disasters in the Asia-Pacific, political unrest in the Middle East and North Africa and the impact of regulatory and industrial action in Australia.

Total airport economic depreciation of AUD18.0m decreased 11.7% on the pcp principally reflecting the sale of ASUR combined with some exchange rate impacts.

Airport net interest expense YTD has increased to AUD262.8m from AUD246.1m (up 6.8% on pcp) reflecting the refinancing of senior debt at Sydney Airport and Copenhagen Airports, partially offset by exchange rate impacts. The ratio of total EBITDA (pre specific gains / (losses)) YTD to total net interest expense (i.e. investments and corporate net interest income) decreased slightly from 2.8 times to 2.6 times.

Corporate net interest income YTD increased to AUD35.3m from AUD33.1m (up 6.7% on pcp) principally as a result of marginally higher average yields on cash deposits in 2011 in comparison to the same period in 2010, combined with higher average corporate cash balances in 2011 compared to the same period in 2010.

Corporate expenses YTD have decreased to AUD13.3m from AUD14.5m (down 8.2% on pcp), reflecting management’s ongoing cost discipline.

Proportionate Earnings per Security (“EPS”)

Actual Results

		9 months to 30 Sep 11	*9 months to 30 Sep 10*
Weighted average MAp stapled securities on issue	#m	**1,861**	1,861
Proportionate EPS[1]	cents	**16.5**	17.4

1. Excludes net debt amortisation.

Proportionate EPS has decreased by 4.8% on pcp to 16.5 cents, principally due to foreign exchange impacts.

Management Information Report
for the quarter ended 30 September 2011

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:

	As at 30 Sep 11 AUDm	*As at 30 Jun 11 AUDm*	*As at 31 Dec 10 AUDm*
Airport net debt	**5,558.0**	5,474.7	5,365.4

Airport net debt increased AUD83.3m (up 1.5%) from 30 June 2011 to AUD5,558.0m at 30 September 2011 and predominately reflects additional drawdowns on the Sydney Airport capex facility.

Management Information Report
for the quarter ended 30 September 2011

Airport Performance

Proportionate Earnings – by asset for the 3 months to 30 September

Actual Proportionate Earnings split by asset for the 3 months ended 30 September 2011

	Sydney Airport	*Copenhagen Airports*	*Brussels Airport*	*Corporate*	*TOTAL*
	AUD '000	*AUD '000*	*AUD '000*	*AUD '000*	*AUD '000*
Passenger traffic ('000)	**6,665**	**2,001**	**2,272**	**-**	**10,938**
Airport revenue	182,537	51,504	59,297	-	293,338
Airport operating expenses	(33,789)	(21,485)	(20,948)	-	(76,222)
EBITDA (pre specific gains / (losses))	**148,748**	**30,020**	**38,349**	**-**	**217,116**
Airports specific gains / (losses)	(356)	(267)	(363)	-	(986)
Airport economic depreciation	(1,771)	(2,369)	(2,651)	-	(6,791)
Airport investment net interest expense	(72,741)	(8,870)	(7,393)	-	(89,004)
Airport investment net tax expense	-	(5,222)	(8,285)	-	(13,507)
Corporate expenses, net interest and net tax	-	-	-	6,297	6,297
Proportionate Earnings	**73,880**	**13,291**	**19,657**	**6,297**	**113,125**

Management Information Report
for the quarter ended 30 September 2011

Airport Performance (continued)

Pro forma Proportionate Earnings split by asset for the 3 months ended 30 September 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**6,695**	**1,951**	**2,080**	**-**	**10,726**
Airport revenue	177,734	47,691	55,236	-	280,661
Airport operating expenses	(29,726)	(20,783)	(20,788)	-	(71,297)
EBITDA (pre specific gains / (losses))	**148,008**	**26,908**	**34,448**	**-**	**209,364**
Airports specific gains / (losses)	(108)	(607)	(515)	-	(1,230)
Airport economic depreciation	(2,891)	(2,257)	(2,389)	-	(7,537)
Airport investment net interest expense	(65,262)	(9,064)	(8,328)	-	(82,654)
Airport investment net tax expense	-	(4,723)	(6,906)	-	(11,629)
Corporate expenses, net interest and net tax	-	-	-	7,510	7,510
Proportionate Earnings	**79,747**	**10,257**	**16,310**	**7,510**	**113,824**

Management Information Report
for the quarter ended 30 September 2011

Airport Performance (continued)

Proportionate Earnings – by asset for the 9 months to 30 September

Actual Proportionate Earnings split by asset for the 9 months ended 30 September 2011

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**19,526**	**5,331**	**5,649**	**-**	**30,506**
Airport revenue	531,918	140,489	157,447	-	829,854
Airport operating expenses	(100,764)	(64,446)	(63,643)	-	(228,853)
EBITDA (pre specific gains / (losses))	**431,154**	**76,043**	**93,805**	**-**	**601,001**
Airports specific gains / (losses)	(584)	(1,192)	1,623	-	(153)
Airport economic depreciation	(5,065)	(6,338)	(6,622)	-	(18,025)
Airport investment net interest expense	(211,505)	(27,689)	(23,623)	-	(262,817)
Airport investment net tax expense	-	(11,584)	(19,102)	-	(30,686)
Corporate expenses, net interest and net tax	-	-	-	18,597	18,597
Proportionate Earnings	**214,000**	**29,240**	**46,080**	**18,597**	**307,917**
Proportionate EPS[1] (cents)	**11.5**	**1.6**	**2.5**	**1.0**	**16.5**

1. Calculated using weighted average number of securities for the period 1 January to 30 September 2011.

Management Information Report
for the quarter ended 30 September 2011

Airport Performance (continued)

Pro forma Proportionate Earnings split by asset for the 9 months ended 30 September 2010

	Sydney Airport AUD '000	Copenhagen Airports AUD '000	Brussels Airport AUD '000	Corporate AUD '000	TOTAL AUD '000
Passenger traffic ('000)	**19,317**	**5,001**	**5,093**	**-**	**29,411**
Airport revenue	512,508	137,766	145,616	**-**	795,890
Airport operating expenses	(92,901)	(60,385)	(62,863)	**-**	(216,149)
EBITDA (pre specific gains / (losses))	**419,607**	**77,381**	**82,753**	**-**	**579,741**
Airports specific gains / (losses)	(108)	(2,628)	(725)	-	(3,461)
Airport economic depreciation	(5,437)	(5,812)	(5,877)	-	(17,126)
Airport investment net interest expense	(190,203)	(27,407)	(24,498)	-	(242,108)
Airport investment net tax expense	-	(12,062)	(14,986)	-	(27,048)
Corporate expenses, net interest and net tax	-	-	-	14,598	14,598
Proportionate Earnings	**223,859**	**29,472**	**36,667**	**14,598**	**304,596**
Proportionate EPS[1] (cents)	**12.0**	**1.6**	**2.0**	**0.8**	**16.4**

1. Calculated using weighted average number of securities for the period 1 January to 30 September 2010.

Management Information Report
for the quarter ended 30 September 2011

Airport Performance (continued)

Sydney Airport

EBITDA (pre specific gains / (losses)) for the nine months to 30 September 2011 increased 2.8% on pro forma pcp 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.

The outlook for traffic is expected to be more positive in the fourth quarter with the introduction of additional capacity for the Northern Winter season (from October 2011).

International passenger 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 AUD1.5m 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.

Total revenue from all areas of the business rose 3.8% over the pcp to AUD719.2m. Retail revenue continued to grow in the quarter and YTD 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.

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. In the third quarter, performance was supported by a non-recurring benefit of AUD2m related to successful commercial outcomes. Excluding the non-recurring item, the YTD underlying growth rate is approximately 5.8%.

Total operating expenses YTD (excluding recoverable security expenses and specific non-recurring expenses) increased by 6.2% over the pcp to AUD86.3m. On an underlying basis, total operating expenses (excluding recoverable security expenses and specific non-recurring expenses) increased by just 1.6% over the pcp.

Adjusting for non-recurring items, EBITDA (excluding specific items and recoverable security expenses) increased by 4.5% over the pcp.

Brussels Airport and Copenhagen Airports

No commentary on the performance of these airports has been provided due to their sale on 7 October 2011.

Management Information Report
for the quarter ended 30 September 2011

Notes to Management Information Report

Summary of Significant Report Policies

The significant policies which have been adopted by the boards, and used in the preparation 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.

All information contained in this Report is disclosed in Australian dollars unless stated otherwise.

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, airport specific gains or losses, airport economic depreciation, airport net interest expense, airports investments net tax expense, corporate net interest (expense)/income, corporate net tax expense and corporate expenses ("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 corresponding period actual 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 it incorporates the impact of changes in ownership interests and foreign currencies in the prior periods.

The principal policies adopted in the preparation of Proportionate Earnings 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. Under the current framework, airports are valued semi-annually 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. 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.

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.

Management Information Report
for the quarter ended 30 September 2011

Summary of Significant Report Policies (continued)

This report includes Proportionate Earnings for ASUR (divested 17 August 2010) for the pcp.

As ASUR is listed on the Bolsa Mexicana de Valores and New York Stock Exchange, MAp does not have access to information other than that which has been made publicly available. Accordingly, and in contrast to its other investments (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 investment net debt amount of ASUR has been derived from public information, including recently published financial results. Furthermore, ASUR disclosures differ in format from that of MAp's other investments and consequently the amounts included in Proportionate Earnings have been allocated between line items in accordance with managements' best estimates.

Foreign currency exchange

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 investments have been sold during a Period, the foreign currency exchange rates particular to that investment are calculated on an average basis from the beginning of that Period up to the date of sale. Similarly where investments have been acquired during a Period the foreign currency exchange rates particular to that investment 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 prior corresponding period are set out in the table below:

3 months to	*AUD/EUR*	*AUK/DKK*	*AUD/MXN*
30 September 2011	**0.7422**	**5.5298**	**n/a**
30 June 2011	0.7380	5.5037	n/a
31 March 2011	0.7343	5.4745	n/a
31 December 2010	0.7287	5.4320	n/a
30 September 2010	0.7005	5.2182	11.3287[1]
30 June 2010	0.6940	5.1645	11.0874
31 March 2010	0.6536	4.8645	11.5426

1. Average foreign exchange rate calculated from 1 July to financial completion of sale of ASUR reached on 17 August 2010.

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 investments 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 investments 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:

Management Information Report
for the quarter ended 30 September 2011

Summary of Significant Report Policies (continued)

	Sydney Airport %	Copenhagen Airports %	Brussels Airport %	ASUR %	Bristol Airport %
31 December 2009	74.0	27.3	36.0	16.0	31.3
Movement	-	3.5	2.3	-	(31.3)
31 March 2010	74.0	30.8	38.3	16.0	-
Movement	-	-	0.7	-	-
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	-	-	-	-	-
30 September 2011	**74.0**	**30.8**	**39.0**	**-**	**-**

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

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

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.

Airport economic depreciation

Sydney Airport's economic depreciation is sourced directly from the unaudited management accounts and amounted to AUD6.8m for the 9 month period to 30 September 2011 (AUD7.4m for the 9 month period to 30 September 2010). Sydney Airport economic depreciation is quoted gross (that is, not taking into account MAp's interest).

For all other airports, airport economic depreciation is calculated with reference to an estimate of the long term maintenance capital expenditure at each of the relevant airports. Economic depreciation 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 pcp are set out below:

	MAp's economic depreciation charges per passenger for:	
Airport investment	**30 Sep 11 QTR**	30 Sep 10 QTR
Copenhagen Airports (DKK)	**6.54**	6.40
Brussels Airport (EUR)	**0.87**	0.85
ASUR (MXN)	**n/a**	15.40

Summary of Significant Report Policies (continued)

Airport net interest expense

Airport net interest expense 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 airport net tax expense above.

Corporate net interest income

Corporate net interest income 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 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. Hybrid capital interest expense is shown separately as noted below.

Management Information Report
for the quarter ended 30 September 2011

Summary of Significant Report Policies (continued)

Corporate expenses

Corporate expenses reflect the aggregation of:

- all expenses paid by MAp; and
- MAp's share of expenses from entities interposed between any of the MAp stapled entities and the airport operator companies not included in airport operating expenses.

Concession asset net debt amortisation

Reflective of the fact that net debt at investments 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. 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.