

futurefund

04 July 2012

The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By Facsimile: 1300 135 638
Total number of pages: 4

Future Fund Board of Guardians - Notice of ceasing to be a substantial holder

We enclose our Form 605 - Notice of ceasing to be a substantial holder of Sydney Airport Holdings Limited, dated 4 July 2012, for release to the market.

Yours sincerely



Ms Robyn Fry
Secretary, Future Fund Board of Guardians

Encl.

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Sydney Airport Holdings Limited

ACN/ARSN 075 295 760

1. Details of substantial holder (1)

Name Future Fund Board of Guardians

ACN/ARSN (if applicable) 465 597 854

The holder ceased to be a
substantial holder on

02/07/2012

The previous notice was given to the company on

13/12/2011

The previous notice was dated

13/12/2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
08/12/2011	Future Fund Board of Guardians	On Market Purchase	(44,240)	15,867	15,867
09/12/2011	Future Fund Board of Guardians	On Market Purchase	(18,345)	6,599	6,599
09/12/2011	Future Fund Board of Guardians	On Market Purchase	(44,980)	16,148	16,148
12/12/2011	Future Fund Board of Guardians	On Market Purchase	(316,196)	113,332	113,332
12/12/2011	Future Fund Board of Guardians	On Market Purchase	(20,994)	7,503	7,503
12/12/2011	Future Fund Board of Guardians	On Market Purchase	(82,943)	29,533	29,533
13/12/2011	Future Fund Board of Guardians	On Market Purchase	(116,864)	41,983	41,983
13/01/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Purchase	(3,964,528)	1,440,180	1,440,180
16/01/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Purchase	(5,176,525)	1,885,458	1,885,458
17/01/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Purchase	(952,850)	344,362	344,362
18/01/2012	Future Fund Board of Guardians	On Market Purchase	(44,427)	16,123	16,123
20/01/2012	Future Fund Board of Guardians	On Market Purchase	(63,086)	23,566	23,566
23/01/2012	Future Fund Board of Guardians	On Market Purchase	(63,010)	23,722	23,722
24/01/2012	Future Fund Board of Guardians	On Market Purchase	(61,761)	23,529	23,529
27/01/2012	Future Fund Board of Guardians	On Market Purchase	(62,704)	23,542	23,542
31/01/2012	Future Fund Board of Guardians	On Market Purchase	(63,368)	23,643	23,643
01/02/2012	Future Fund Board of Guardians	On Market Purchase	(63,468)	23,638	23,638

03/02/2012	Future Fund Board of Guardians	On Market Purchase	(9,187)	3,428	3,428
06/02/2012	Future Fund Board of Guardians	On Market Purchase	(61,870)	23,620	23,620
07/02/2012	Future Fund Board of Guardians	On Market Purchase	(62,184)	23,478	23,478
08/02/2012	Future Fund Board of Guardians	On Market Purchase	(60,922)	23,595	23,595
09/02/2012	Future Fund Board of Guardians	On Market Purchase	(4,894)	1,868	1,868
09/02/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Purchase	(1,265,234)	487,568	487,568
09/02/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Purchase	(2,258,399)	871,195	871,195
10/02/2012	Future Fund Board of Guardians	On Market Purchase	(6,140)	2,339	2,339
13/02/2012	Future Fund Board of Guardians	On Market Purchase	(37,674)	14,187	14,187
13/02/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Purchase	(2,259,570)	852,668	852,668
14/02/2012	Future Fund Board of Guardians	On Market Purchase	(46,798)	17,647	17,647
15/02/2012	Future Fund Board of Guardians	On Market Purchase	(75,026)	28,330	28,330
16/02/2012	Future Fund Board of Guardians	On Market Purchase	(69,395)	26,378	26,378
17/02/2012	Future Fund Board of Guardians	On Market Purchase	(35,718)	13,612	13,612
20/02/2012	Future Fund Board of Guardians	On Market Purchase	(42,209)	15,820	15,820
22/02/2012	Future Fund Board of Guardians	On Market Purchase	(5,395)	2,036	2,036
27/02/2012	Future Fund Board of Guardians	On Market Purchase	(51,495)	19,730	19,730
04/04/2012	Future Fund Board of Guardians	On Market Purchase	(46,057)	16,392	16,392
06/04/2012	Future Fund Board of Guardians	On Market Purchase	(10,613)	3,769	3,769
02/07/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Sale	2,930,000	1,000,000	1,000,000
02/07/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Sale	89,900,000	31,000,000	31,000,000
02/07/2012	Future Fund Investment Company No. 2 Pty Ltd	On Market Sale	14,086,403	4,856,878	4,856,878

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

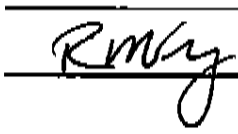
Name	Address
Future Fund Board of Guardians	Level 43, 120 Collins Street, Melbourne VIC 3000
Future Fund Investment Company No. 2 Pty Ltd	Level 43, 120 Collins Street, Melbourne VIC 3000

Signature

print name Robyn Fry

capacity Secretary

sign here



date 04/07/2012