ASX Release

25 August 2010

MAp
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

MAp today announced its financial results for the half year to 30 June 2010.

- Proportionate earnings[1] of A$205.5m up 18.2% on pcp[2].
- EBITDA[3] growth at each of MAp's three core airports despite ash cloud impact. 12.7% growth at Sydney and underlying growth of approximately 10% at each of Copenhagen and Brussels.
- Interim distribution of 11 cents per stapled security paid and guidance for full year of 21 cents reaffirmed subject to external shocks to the aviation industry and material changes to forecast assumptions.
- Pro forma cash balance of A$1bn, review of capital priorities completed.
- ASUR sale proceeds of A$230m, equivalent to 12.5 cents per stapled security, are surplus to requirements and will be returned to security holders shortly.
- Statutory profit[4] of A$19.7m.

MAp Chief Executive Officer, Ms Kerrie Mather, said, "We are pleased to report an outstanding first half earnings performance. 18.2% growth in earnings relative to 6.8% traffic growth reflects a combination of MAp's commitment to invest through the cycle to support growth, the continued expansion of commercial businesses and cost discipline. MAp's active involvement in our airports continues to deliver new initiatives and strong growth.

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"Sydney Airport delivered an excellent performance with 12.7% EBITDA growth during the period and pleasing results across all aspects of the business. In Europe strong recovery momentum and new airline capacity announcements offset the ash cloud impact, with Copenhagen and Brussels airports delivering EBITDA growth for the first six months of 2010. Adjusting for one off items such as the impact of the ash cloud, the growth was in the range of 10% at both airports.

"MAp's financial position remains strong and we have no corporate level debt. We maintain substantial balance sheet flexibility with pro forma cash of A$1bn at MAp. Across our airports, cash and undrawn committed facilities of approximately A$1.8bn are available for working capital and to fund capital expenditure for future growth.

"We have a prudent and disciplined approach to the debt funding at our airports. MAp's airports' first debt maturity is not until late 2011, and they have already commenced a phased approach to the maturities at Sydney and Copenhagen in 2011 and 2012. Sydney recently completed a A$175m Medium Term Note issue and Copenhagen raised DKK1.7bn in the US Private Placement market. Both transactions were well supported and have resulted in a diversification of funding sources and lengthening of debt maturity profiles.

"Recently an attractive offer for the control rights MAp indirectly holds in ASUR[5] via Copenhagen was received and accepted. Following that announcement, MAp decided to sell its direct 16% interest in ASUR. We are satisfied with the sale outcome which generated approximately A$230m and has brought our pro forma corporate cash balance to A$1bn.

"Regular distribution guidance for 2010 of 21 cents per stapled security is reaffirmed, subject to external shocks to the aviation industry or material changes to forecast assumptions. The distribution of 11 cents for the first half of 2010, paid on 18 August 2010, was fully covered by earnings.

"We have completed a review of capital priorities following receipt of the ASUR sale proceeds. Given the strong performance of our airports, progress on refinancings and having regard to MAp's balance sheet flexibility, we have determined that the ASUR sale proceeds are surplus to requirements and they will be returned to security holders via a special distribution of 12.5 cents per stapled security shortly. The distribution is expected to be declared following clarification of the characterisation of the payment.

“Whilst markets have improved post the Global Financial Crisis, a degree of uncertainty and volatility remain and it continues to be prudent to retain a significant cash balance affording the flexibility to consider further debt retirement should such action be desirable.

“MAp is uniquely well-positioned to benefit from the structural changes occurring in the aviation industry. Across our airports we have undertaken, and continue to undertake, initiatives which both support and benefit from these changes and which will continue to drive strong traffic growth. These include the introduction of larger and more efficient aircraft, the expansion of large global alliances and airline groupings, the increasing market share of low cost carriers and the continuing liberalisation of air rights.

“Sydney Airport’s performance reflects both the foresight to invest despite challenging market conditions and a disciplined approach to business expansion and cost management. In Europe MAp’s focus has been on creating efficient and sustainable business platforms to support the new strategies for growth at Copenhagen and Brussels Airports.

”All of MAp’s airports enter 2011 in excellent operational and financial shape. MAp and our airports have a clear and fully funded growth strategy, supported by a strong balance sheet and liquidity, and good earnings momentum.” Ms Mather said.

Performance in Brief

Yr to	30-Jun-10	30-Jun-09
Proportionate Consolidated Airport Asset EBITDA[3,6]	A$396.1m	A$353.7m
Proportionate Consolidated EBITDA[3,6] after Corporate Expenses	A$386.4m	A$337.0m
Proportionate Earnings per Stapled Security[1]	11.0c	10.2c
Net Result Attributable to MAp Security Holders	A$19.7m	(A$299.4m)
Total Investments[7]	A$7,751.6m	A$7,333.1m
Asset Backing Attributable to Investments per Stapled Security[7] (30 June 2009 adjusted for the pro forma impact of the 1-11 entitlement offer and the termination payment to Macquarie)	A$4.16	A$3.95
Asset Backing Attributable to Investments per Stapled Security[7] (30 June 2009 as previously reported)	A$4.16	A$4.30

Asset Backing Attributable to Investments per Stapled Security

Asset Backing Attributable to Investments per Stapled Security as at 30 June 2010 was A$4.16 compared with A$3.95 as at 30 June 2009 (adjusted for the pro forma impact of the 1-11 entitlement offer and termination payment to Macquarie) and A$4.00 as at 31 December 2009.

Outlook

The boards and management believe that MAp is well-positioned to continue to benefit from the key structural changes in the aviation industry such as the introduction of new aircraft technology, the growth and evolution of both low cost carriers and global alliances and the continuing liberalisation of air rights. In addition, the near term traffic outlook is strong. MAp's active management model will continue to deliver a combination of aeronautical and commercial initiatives, together with an ongoing focus on costs. This will result in continued operational leverage and economies of scale.

Distributions

Regular distribution guidance for 2010 of 21 cents per stapled security is maintained, subject to external shocks to the aviation industry or material changes to forecast assumptions. An interim distribution of 11 cents per stapled security was paid on 18 August 2010, fully covered by proportionate earnings.

Reflecting MAp's strong surplus cash position, the ASUR sale proceeds are available for a special distribution of 12.5 cents per stapled security shortly.

Results for MAp's airports

MAp notes the airport EBITDA (earnings before interest, tax, depreciation and amortisation) results for the second quarter and half year to 30 June 2010[8].

EBITDA (pre-specific items)	Q2 2010	Q2 2009	% Change	Yr to 30 Jun 2010	Yr to 30 Jun 2009	% Change
Sydney (A$m)	180.2	160.2	+12.5%	367.2	325.8	+12.7%
Copenhagen (DKKm)	563.1	463.5	+21.5%	900.4	755.6	+19.2%
Brussels (€m)	53.4	57.5	-7.2%	91.2	90.0	+1.4%

Sydney

- Total revenues increased by 11.9% in the first half of 2010 over the pcp to A$452.7m. Aeronautical revenues increased by 17.6% reflecting significant capital investment and strong passenger growth.
- Retail revenues increased by 12.2% for the first half of 2010 to A$102.6 million, significantly ahead of traffic growth. The strong result only partially reflects the roll out of the new retail and flagship duty free stores at the International Terminal.

- Total operating expenses excluding recoverable security expenses and specific non-recurring expenses for the first half of 2010 increased by 9.2% over pcp to A$56.0m, reflecting lower management incentive payments in the pcp and reduced accrual of annual leave also in the pcp. The increase also reflects increased services and utilities costs corresponding with the opening of the T1 redevelopment. Total operating expenses per passenger excluding recoverable security expenses and specific non-recurring expenses were flat at A$3.28 per passenger.

Copenhagen

- After adjusting for a number of factors such as the closure of the airport for five and a half days as a result of the volcanic ash cloud, the accrual reversal which benefited the first half of 2009 and some rental termination revenue in the first half of 2010, underlying EBITDA growth was approximately 11%.
- Total revenues increased by 10.9% in the first half of 2010 over the pcp to DKK1.6bn (restated to reflect the impact of the car park acquisition from LPK at the end of 2009). Aeronautical revenues increased by 5.0% on the pcp for the first half, broadly in line with traffic growth, reflecting the first period of the new charging agreement and a modest increase in domestic traffic. An agreement on SWIFT charges was concluded between Copenhagen Airports, SAS, Cimber Sterling, Norwegian and IATA, and has been submitted to the CAA.
- The duty free business continued to perform well with revenue improving by 7.5% on the pcp. Specialty retail and food and beverage revenues were still impacted by a combination of temporary closures due to refurbishment, the renegotiation of contracts in the final quarter of last year and the ash cloud closure.
- Despite the strong traffic increase, operating costs excluding specific items were only 2.0% up on pcp as a result of continuous cost discipline. Staff expenses decreased by 1.7% and savings were achieved in discretionary expenses. Taking into account an accrual reversal of DKK39m that benefitted the pcp, underlying operating costs decreased by 3.5%.
- In June 2010, Copenhagen Airports successfully completed a US Private Placement note issuance of DKK1.7bn with maturities between 2018 and 2020. The proceeds were used to pay existing bank debt and cancel existing bank commitments maturing next year.

Brussels

- Whilst Brussels Airport would have recorded nearly 10% EBITDA growth for the first half of 2010, the one-off impact from the five day volcanic ash cloud, reduced EBITDA growth to 1.4%.
- Traffic was 2.6% lower than the pcp, distorted due to the volcanic ash cloud. This event caused a measurable loss in traffic of approximately 400,000 passengers.
- Aeronautical revenue was 2.2% down on the pcp as a result of the combined impact of the volcanic ash cloud on traffic performance, a 0.6% decrease in tariffs (in line with Belgian inflation rate) from April 2010 as specified under the current charging agreement and an increase in the proportion of transfer passengers.
- Retail revenues were 2.0% above the pcp, with the volcanic ash cloud impact partially offset by increased extra-EU traffic as well as new airside retail concepts and improved sales, which led to an increase in retail revenue per passenger.
- Employee costs were 11.2% lower than the pcp following the organisation review in October 2009. Since the implementation of the Financial Performance Improvement Plan in September 2009, there has been an increased focus on improving cost efficiencies leading to a significant reduction in headcount.

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[1] As defined in the Management Information Report (MIR)

[2] Previous corresponding period

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

[4] Net profit attributable to MAp security holders

[5] Grupo Aeroportuario del Sureste de Mexico S.A.B. de C.V.

[6] As defined in the MIR & excluding specific items; comparatives presented on a pro forma basis

[7] Directors' valuation of MAp's beneficial airport investments plus corporate cash (including distribution payable)

[8] Airport results based on unaudited management accounts