MACQUARIE AIRPORTS
2008 INTERIM RESULTS PRESENTATION

MACQUARIE

20 AUGUST 2008

Disclaimer

Disclaimer

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Agenda

1 INTRODUCTION

Kerrie Mather, Chief Executive Officer

First Half 2008 Delivery & Full Year Outlook

Core Airports Positioned Well for Current Environment

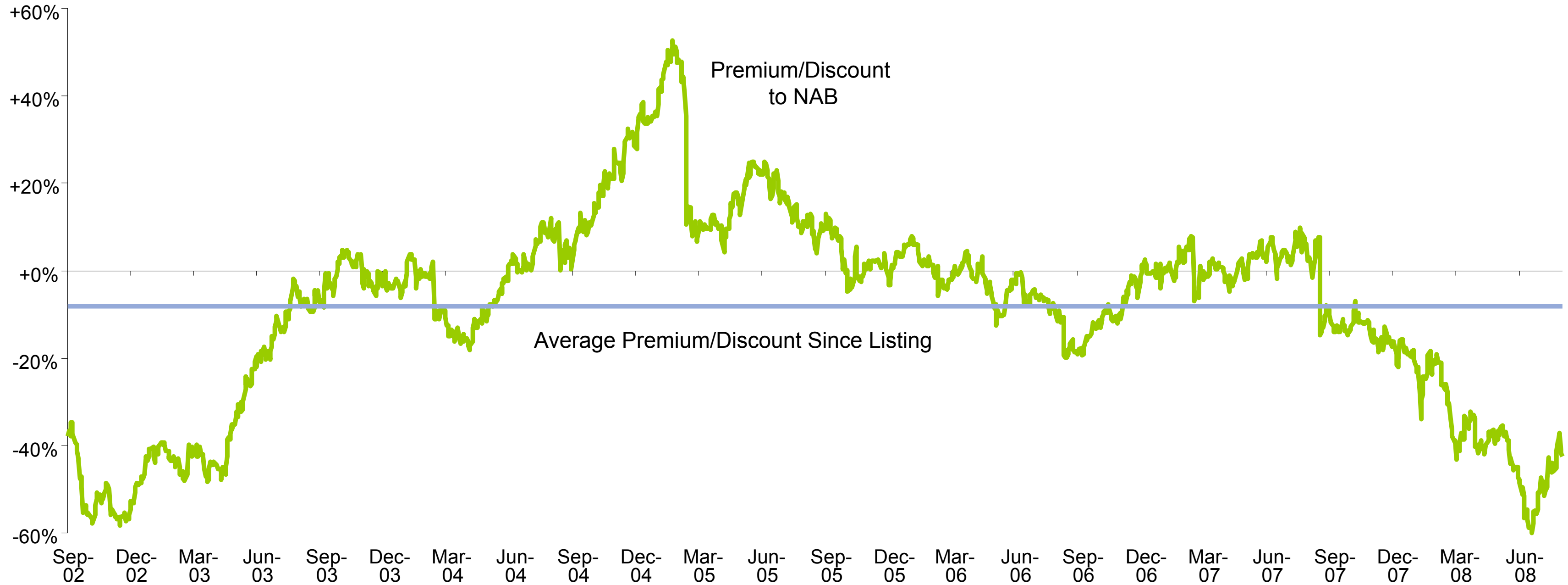
- **Continued delivery in 1H08**
  - Resilient portfolio operational performance – proportionate EBITDA growth ~10%
  - Delivery of aeronautical & commercial initiatives
  - Strong financial position
- **Full Year Outlook**
  - Airline customers continue to face challenging external environment
  - Long term trends remain positive
  - Importance of investment criteria & airport selection being demonstrated

Security Price Performance

Currently Trading at 39% Discount to NAB[1]

- **Despite recent rally, security price still does not reflect true value/business performance**
- **Top 10 investors hold a 57.6% interest (31 December 2007 51.5%)**

Market Capitalisation:	NAB[1]:	Foreign Ownership:	Number of Security Holders:
A$5.0bn	A$4.57	37.3%	~37,000



1 Net Asset Backing Attributable to Investments per Stapled Security

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Portfolio & Capital Review

Comprehensive Package of Measures

Leverage	Security price & discount to NAB	Distribution sustainability & convergence	Acquisition discipline & ability to source growth

Portfolio & Capital Review

- Deleverage – partial redemption & defeasance of TICkETS
- Partial divestments confirm asset values
- ASUR – accretive acquisition
- Buyback demonstrates belief in valuation & acquisition discipline, improves distribution coverage & convergence

FIRST HALF 2008 PERFORMANCE

Kerrie Mather, Chief Executive Officer

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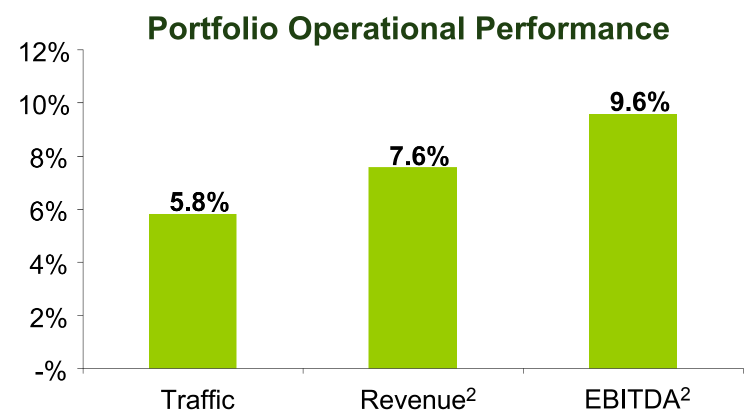
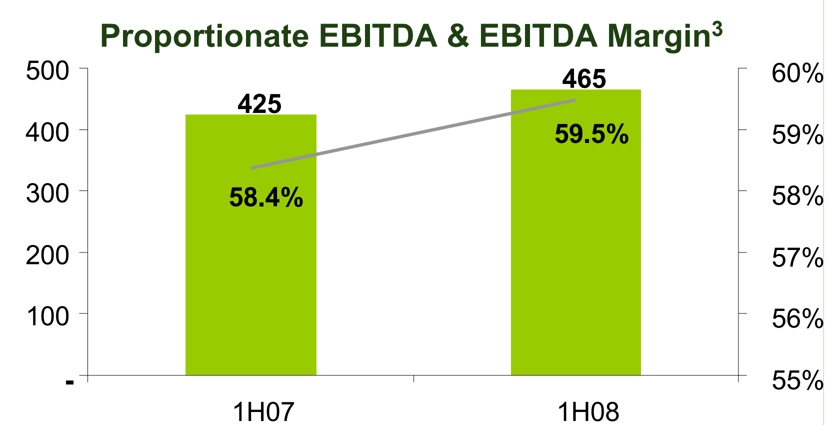
First Half 2008 Performance

Resilient Operating Performance in 1H08

- **MAp model designed to deliver:**
  - 4%-5% traffic growth[1]
  - Revenue growth enhanced through commercial initiatives
  - Operational efficiencies to add further incremental EBITDA
- **Proportionate performance in 1H08:**
  - 5.8% traffic growth
  - 7.6% revenue growth
  - 9.6% EBITDA growth
- **EBITDA margin**
  - Improved to 59.5% from 58.4% despite continuing growth in security costs





1 Subject to external shocks to the aviation industry

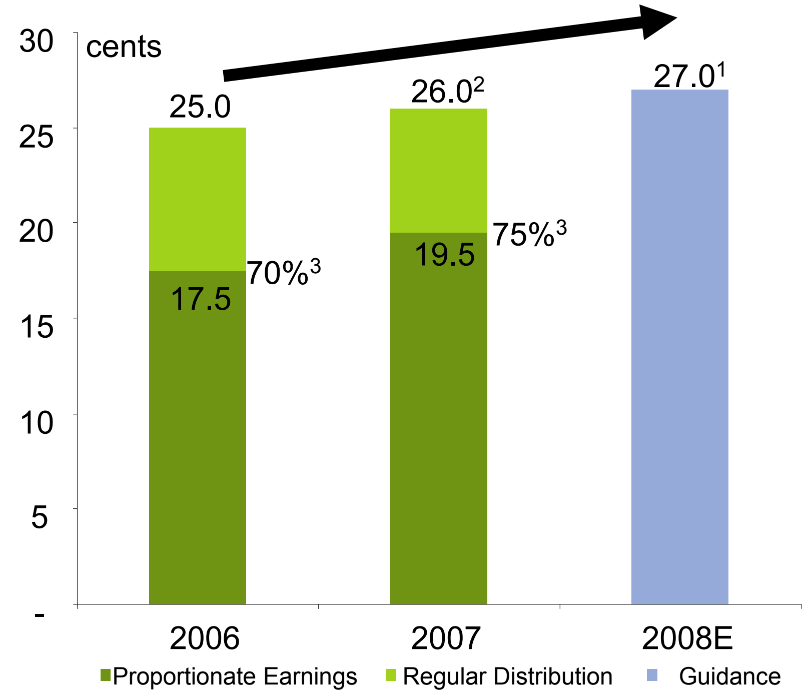
2 Excluding Copenhagen specific items

3 1H07 results are derived by restating prior period results with current period ownership interests and foreign exchange rates

MAp Regular Distributions

2008 Regular Distribution Guidance Reaffirmed

- **2008 regular distribution guidance of 27 cents per security reaffirmed[1]**
- **Coverage of 75% for 2007, ~80% for 1H08**
- **Distributions based on operating cash flow received from MAp's airport investments**
- **Intention to broadly align regular distribution with operating earnings by 2010**



1 Distribution guidance for 12 months to 31 Dec 2008 is subject external shocks to the aviation industry or any material changes in the forecast assumptions.
2 Excludes special distribution of 5c.
3 Coverage of regular distribution by proportionate earnings.

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3 PORTFOLIO & CAPITAL REVIEW

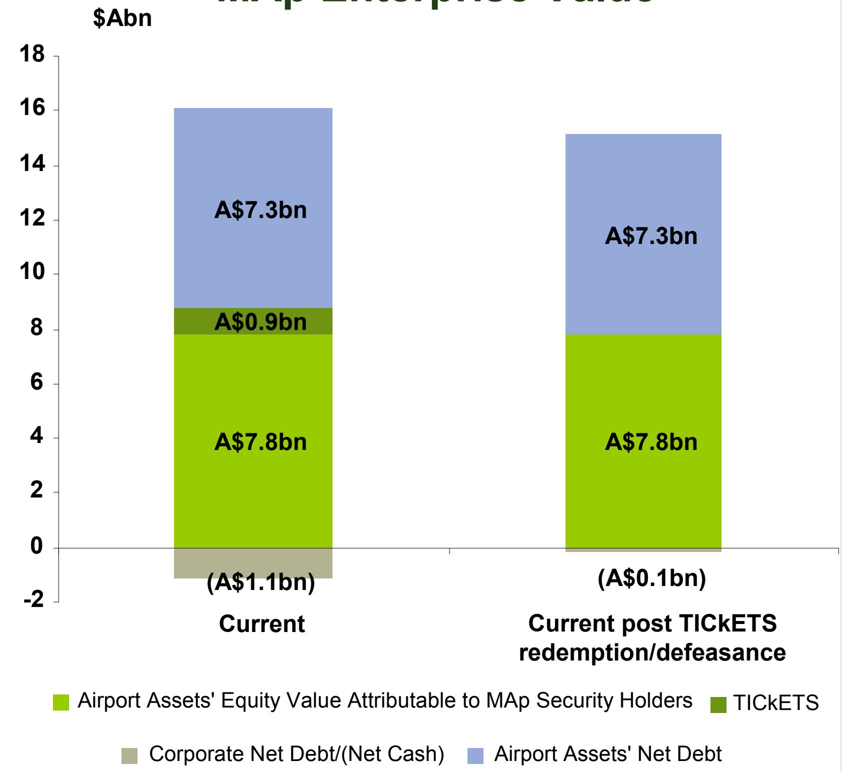
Kerrie Mather, Chief Executive Officer

TICkETS – Partial Redemption

Immediate Reduction in MAp's Leverage

- **Overview:**
  - TICkETS terms have no provision for early redemption (by MAp or holders)
  - Partial redemption via voluntary withdrawal offer (maximum A$250m)
- **Benefits to TICkETS holders:**
  - Immediate liquidity for holders requiring a cash option
  - Ability to determine price & level of participation (via tender offer)
- **Benefits to MAp**
  - Immediate reduction in leverage
  - NPV positive even at premium to current trading price

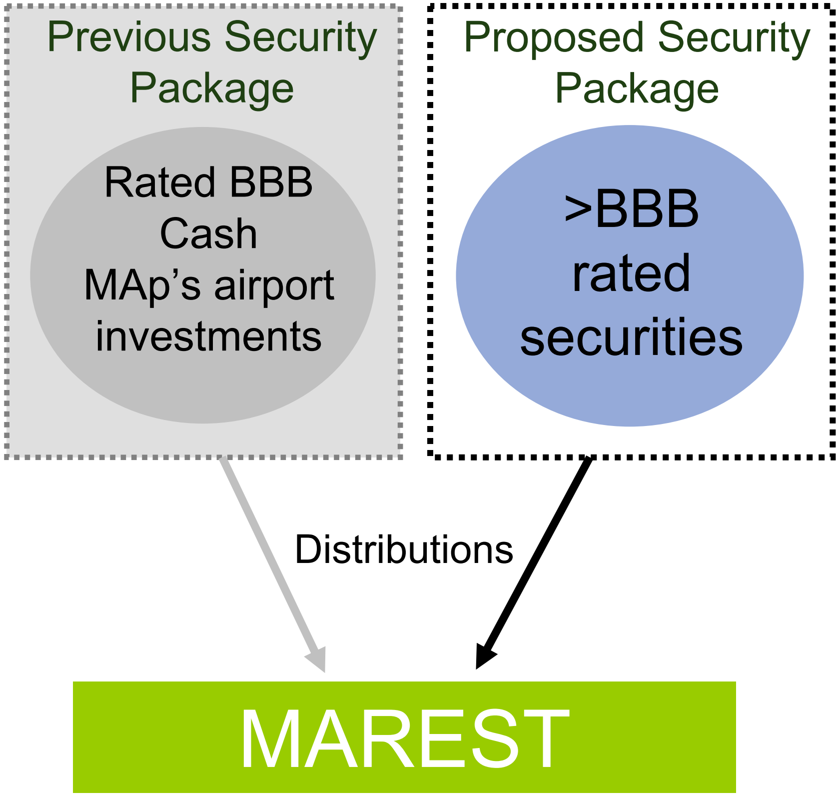
MAp Enterprise Value



TICkETS – Defeasance

Further Enhancement to Flexibility

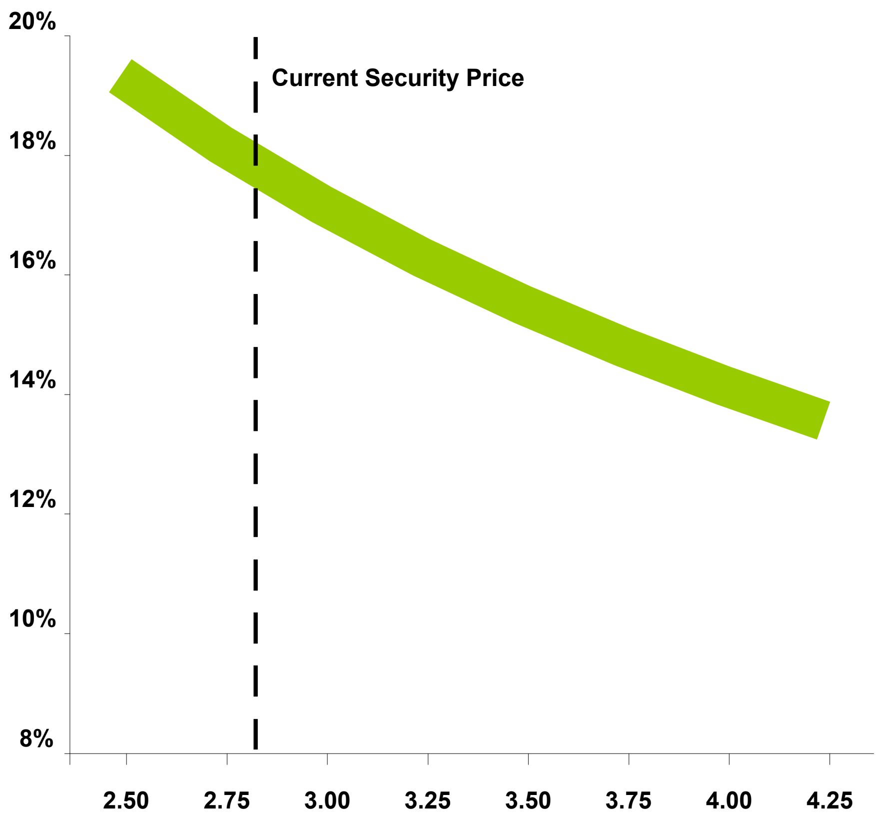
- **Overview:**
  - Existing security package replaced by a pool of securities (subject to court approval)
  - Securities provide income to fund coupon & principal for full repayment on 1 January 2010
- **Benefits to TICkETS holders:**
  - Certainty of cash redemption on 1 January 2010
  - Security portfolio will have minimum credit rating above TICkETS current rating of BBB
- **Benefits to MAp**
  - Proactive deleveraging of corporate balance sheet
  - Enhanced flexibility from release of existing TICkETS security package
- **Defeasance preserves foreign ownership benefit to 2010**
  - Providing significant notice to enable orderly adjustment of register



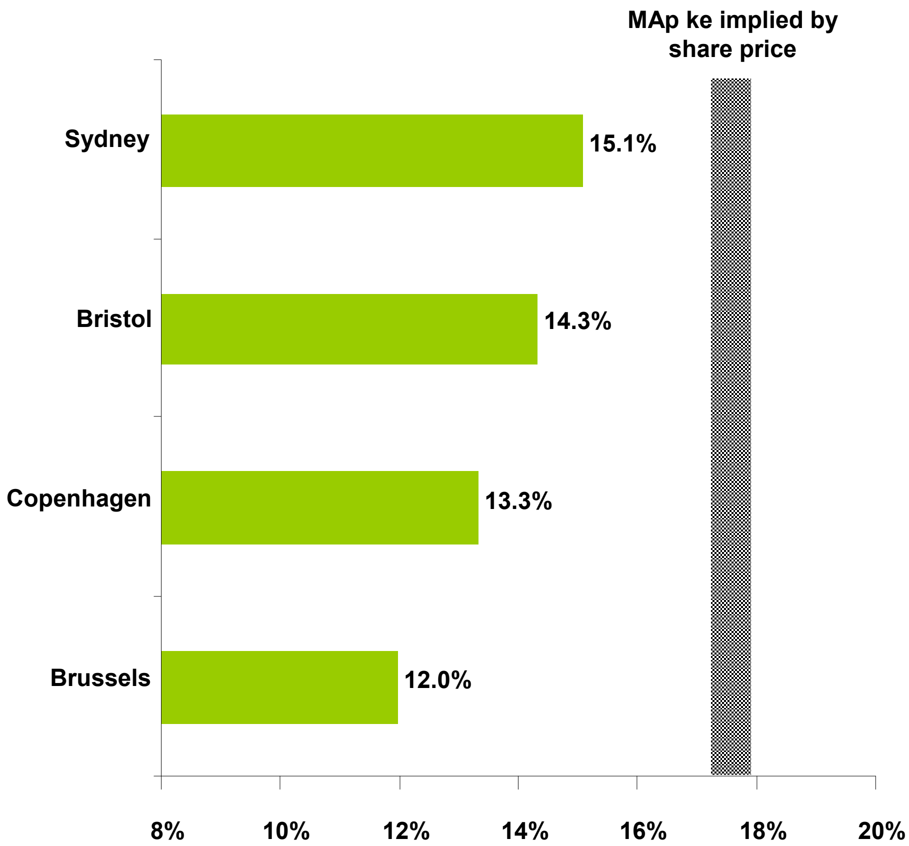
MAp's Implied Cost of Equity

Few Airport Opportunities Offer IRR Above MAp's Current ke[1]

MAp's Cost of Equity (ke)



IRR Analysis



[1] Based on current MAp security price & directors' valuations.

Buyback of MAp Securities

MAp Intends to Commence a Buyback of up to A$1bn[1]

- **MAp is an airport investor – MAp securities regarded as excellent airport investment**
  - Demonstrates boards' & management's belief in portfolio value
  - Confidence in the performance of existing airport businesses
  - Acquisition discipline maintained
  - Aids distribution sustainability & convergence commitment
- **Implied IRR of 17%-18% at current security price**
  - Limited superior opportunities
  - TICkETS defeasance permits freedom of use of current & future excess capital

[1] Subject to implementation of the other initiatives contemplated under the Portfolio and Capital Review and MAp security holder approval at EGM.

Partial Divestments

Confirmation of the Superior Value of MAp's Airports

- **Partial interests in Copenhagen & Brussels to be sold to MEIF 3[1]**
  - Sale agreed at price consistent with directors' valuations
  - Sale to MEIF 3 ensures Macquarie-managed entity continues to control Brussels, does not trigger mandatory debt review/repayments for both Brussels & Copenhagen
- **Benefits to MAp**
  - Captures fair asset value whilst maintaining joint control
  - MAp retains exposure and influence
  - Proceeds reinvested in MAp securities at a higher IRR
- **Valuations**
  - Validates current valuations, will be supported by an Independent Expert's Report
  - EV/EBITDA multiples of 15.0x for Copenhagen & 12.6x for Brussels vs European listed airport average of 8x-9x
  - Divestments generate premia to original acquisition prices of 45%-50%
- **Terms & Conditions**
  - Subject to MAp security holder approval at EGM
  - MAp is not paying any advisory fees on the divestments

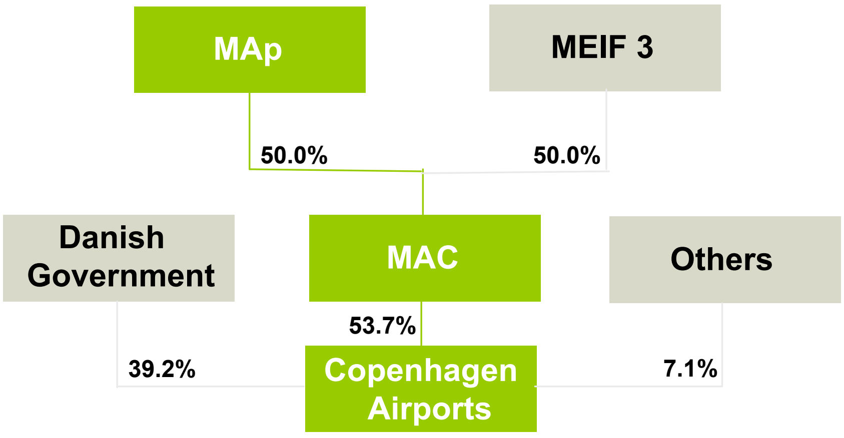
[1] Macquarie European Infrastructure Fund 3

Partial Divestments

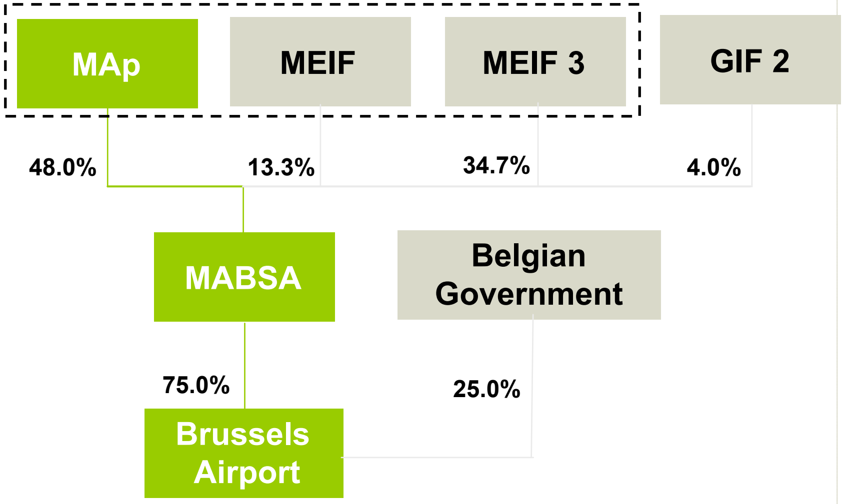
Proposed Shareholding Structure of Brussels & Copenhagen

- **26.9% of Copenhagen & 26.1% of Brussels to be sold**
- **MAp exercises joint control**
  - Operational & financial influence maintained

Copenhagen Airports Structure Diagram[1]



Brussels Airport Structure Diagram[1]



[1] Simplified structure, some intermediate companies omitted.

Projected Cash Flow

Portfolio & Capital Review: Sources & Uses of Cash

- **Proforma 30-Jun-08 cash ~A$1.0bn:**
  - A$866m[1] currently secured to TICkETS
  - Partial divestments generate ~A$1.5bn in additional cash
  - Defeasance ensures divestment proceeds are available for buyback
- **Bulk of surplus applied to buyback:**
  - A$1bn buyback of MAp securities
  - A$1bn TICkETS partial redemption & defeasance (avoids future dilution)
- **Residual Surplus ~A$600m[1]:**
  - Prudent in current environment
  - Enhanced flexibility

Portfolio and Capital Review: Sources & Uses of Cash (A$m)	1H08
Cash 30-Jun-08[1]	**1,253**
Interim Distribution	(223)
Proforma Cash	**1,029**
Partial Divestments of Copenhagen & Brussels	~1,500
TICkETS Partial Redemption/Defeasance	~(950)
Buyback of MAp Securities	~(1,000)
Surplus Cash[1]	**~600**

[1] Includes economic interest in ASUR classified as liquid financial instrument

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FINANCIAL RESULTS

Graeme Johnson, Chief Financial Officer

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Statutory Income Statement

Absence of Revaluation Gains/Sale Premia

6mths to 30 Jun (A$m)	1H08	1H07
Revenue from Continuing Activities[1]	1,141	717
Revaluation of Investments	30	1,527
Other income	10	43
Total Revenue	**1,181**	**2,287**
Finance Costs	(404)	(377)
Administration Expenses	(153)	(51)
Other Operating Expenses	(992)	(477)
Operating Expenses	**(1,548)**	**(904)**
(Loss)/Profit Before Tax	**(368)**	**1,383**
Income Tax (Expense)/Benefit	-	(34)
(Loss)/Profit After Tax	**(368)**	**1,349**
Minority Interest	(93)	410
Net (Loss)/Profit Attributable to MAp Security Holders	**(274)**	**939**

1 Brussels Airport consolidated for first time.

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Proportionate Earnings Statement

Proportionate EPS Growth of 12.1%

6mths to 30 Jun (A$m)	1H08	vs Proforma[1] 1H07	Proforma[1] 1H07	Actual 1H07
Passenger Traffic (m)	28.8	5.8%	27.2	27.6
Airport Assets Revenue	782	7.6%	727	747
Airport Assets Expenses	(317)	4.7%	(303)	(295)
Airport Assets EBITDA (before Copenhagen Specific Items)	**465**	**9.6%**	**425**	**452**
Copenhagen Specific Items	-	-	24	24
Total Airport Assets EBITDA	**465**	**3.7%**	**449**	**476**
Airport Assets Economic Depreciation	(25)			(32)
Airport Assets Net Interest Expense	(211)			(189)
Corporate Net Interest Income	42			8
Hybrid Capital Interest Expense	(29)			(29)
Net Tax Expense	(36)			(32)
Proportionate Earnings (pre Corporate Expenses)	**205**			**202**
Corporate Operating Expenses	(29)			(47)
Proportionate Earnings[2]	**176**			**155**
Proportionate EPS c (pre Corporate Expenses)	11.9			11.8
Proportionate EPS c[2]	**10.2**			**9.1**
Concession Asset Net Debt Amortisation	-			-
Non-recurring Termination Fee	(76)			-

[1] Proforma results are derived by restating prior period results with current period ownership interests and foreign exchange rates.

[2] Excludes net debt amortisation & non-recurring item.

MAp Investment Valuations

Asset Backing per Security at A$4.57 as at June 2008

- **Core portfolio equity discount rate increased from 13.0% to 14.0%**
- **Operational forecasts update for known capacity changes**

Valuations as at 30 June 2008

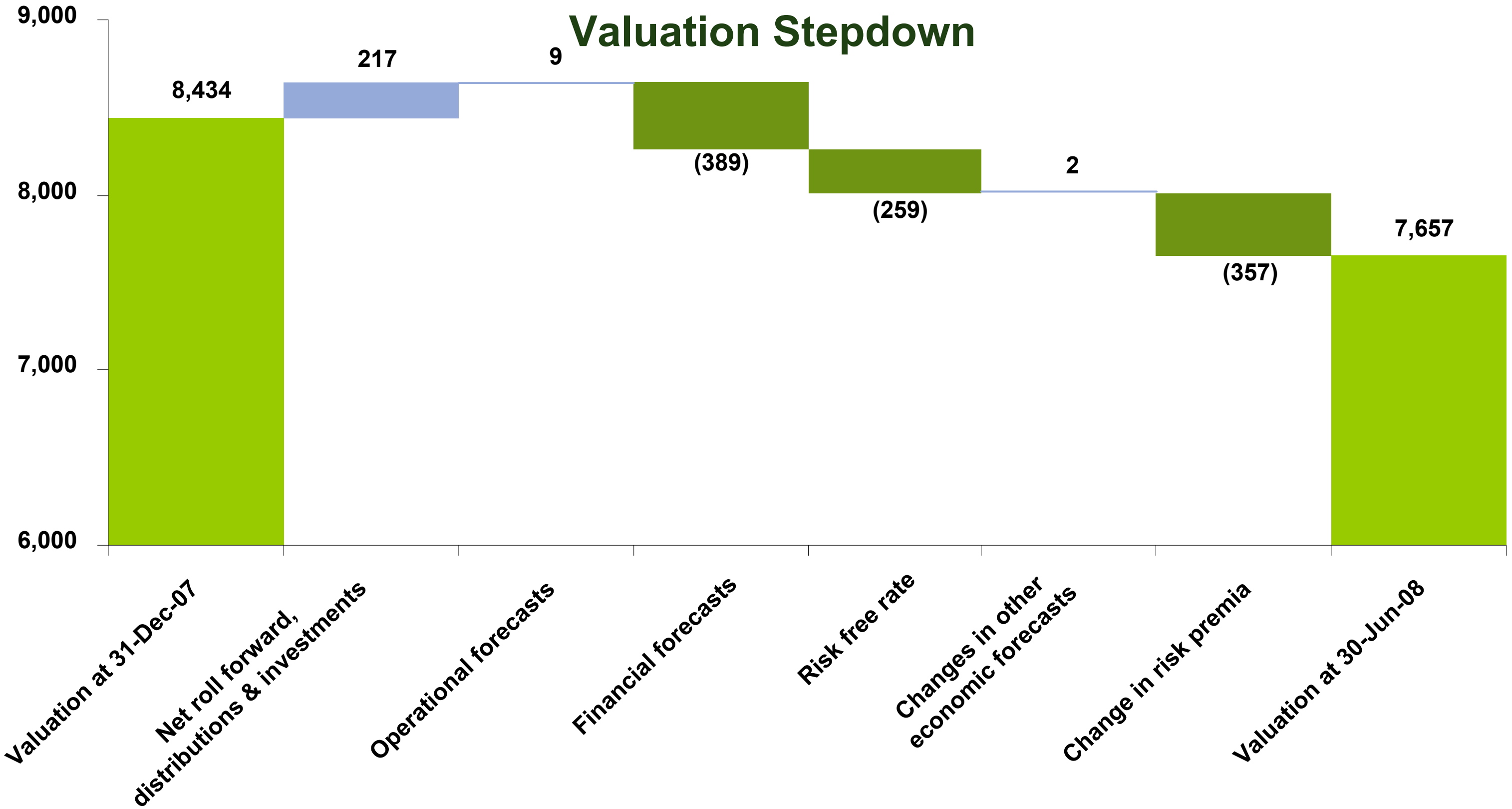
A$m	Macquarie Funds Interest	MAp Beneficial Interest	Valuation	Discount Rate	31-Dec-07 Discount Rate
Sydney Airport	78.7%	72.1%	3,784	15.1%	14.4%
Copenhagen Airports	53.7%	53.7%	1,676	13.3%	12.4%
Brussels Airport	75.0%	62.1%	1,575	12.0%	11.0%
Bristol Airport	85.5%	35.5%	376	14.3%	13.5%
Japan Airport Terminal	19.9%	14.9%	246	Market Price	
Total Airport Assets			**7,657**		
Corporate Net Debt / (Cash) & TICkETS			189		
Airport Assets Equity Value Attributable to MAp Security Holders[1]			**7,846**		
Asset Backing Attributable to Investments per Stapled Security (A$)			**4.57**		

[1] Total airport investment value less TICkETS & MAp corporate net debt (distributions payable less cash).

Valuation Summary

Comprehensive Review of Valuation Assumptions

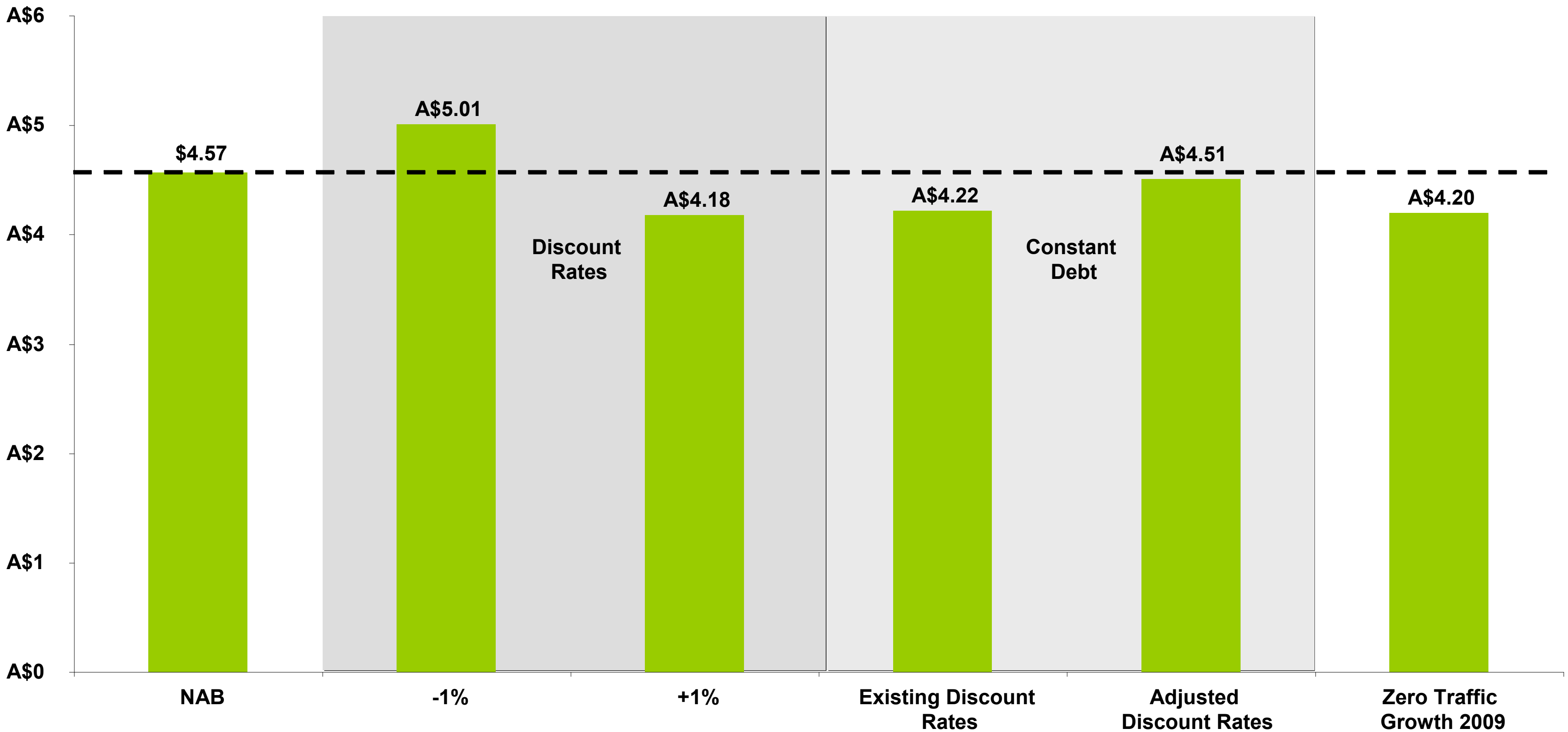
- **Operational forecasts updated for known airline capacity reductions**
- **Financing costs/quanta adjusted to reflect current & expected markets**



NAB Scenario Analysis

Sensitivity of NAB to More Pessimistic Conditions

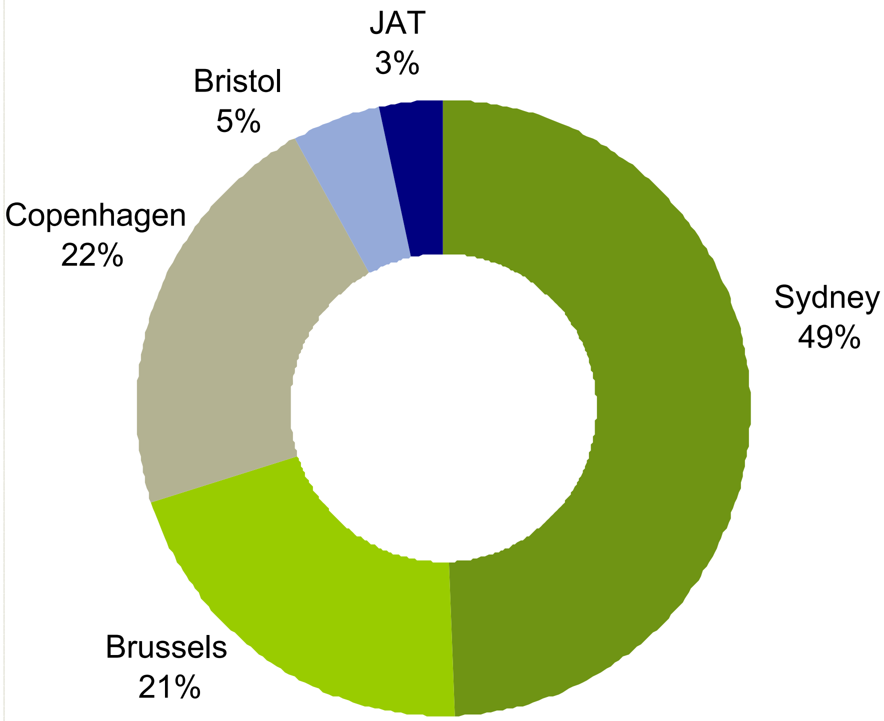
- **Sensitivity to changes in financial forecasts reduced**
- **Have not incorporated impact of operational mitigating actions**



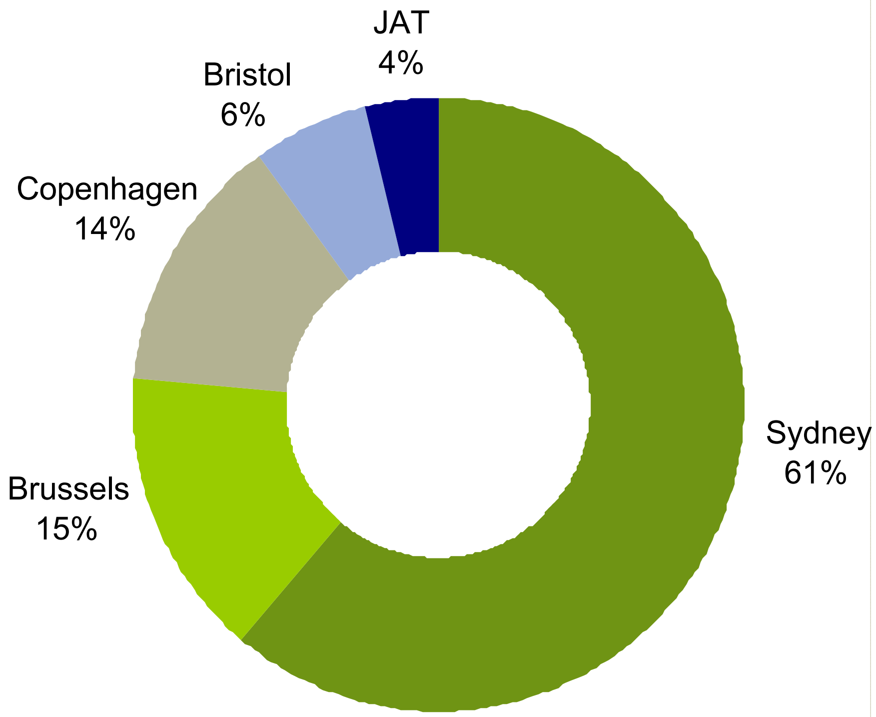
Portfolio Composition

Core Portfolio Comprises ~97%

Portfolio Weightings
30 June 2008



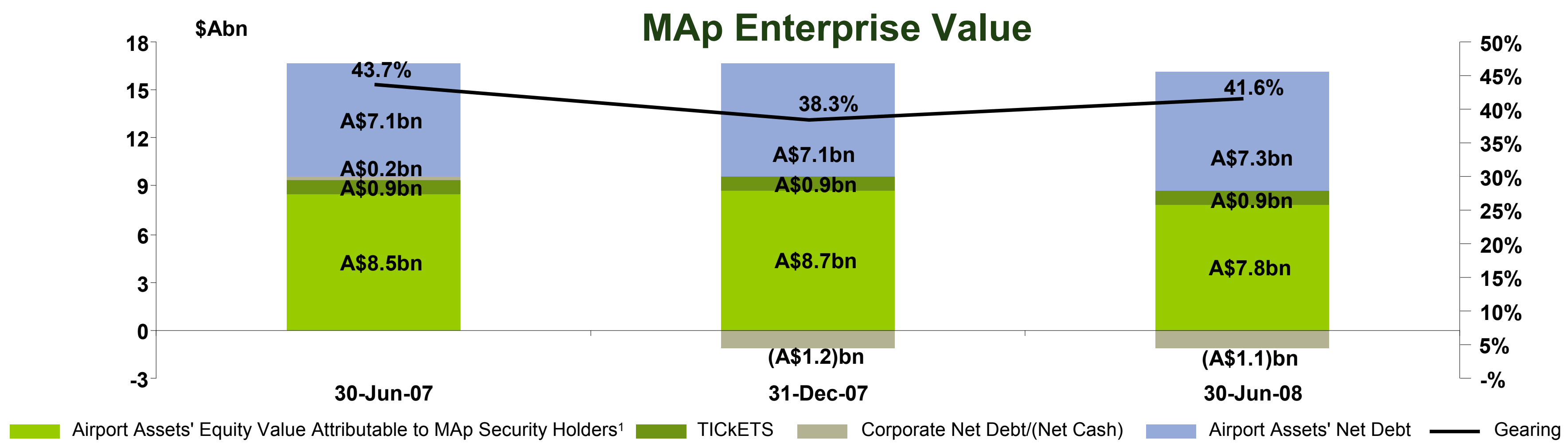
Portfolio Weightings
Proforma 30 June 2008[1]

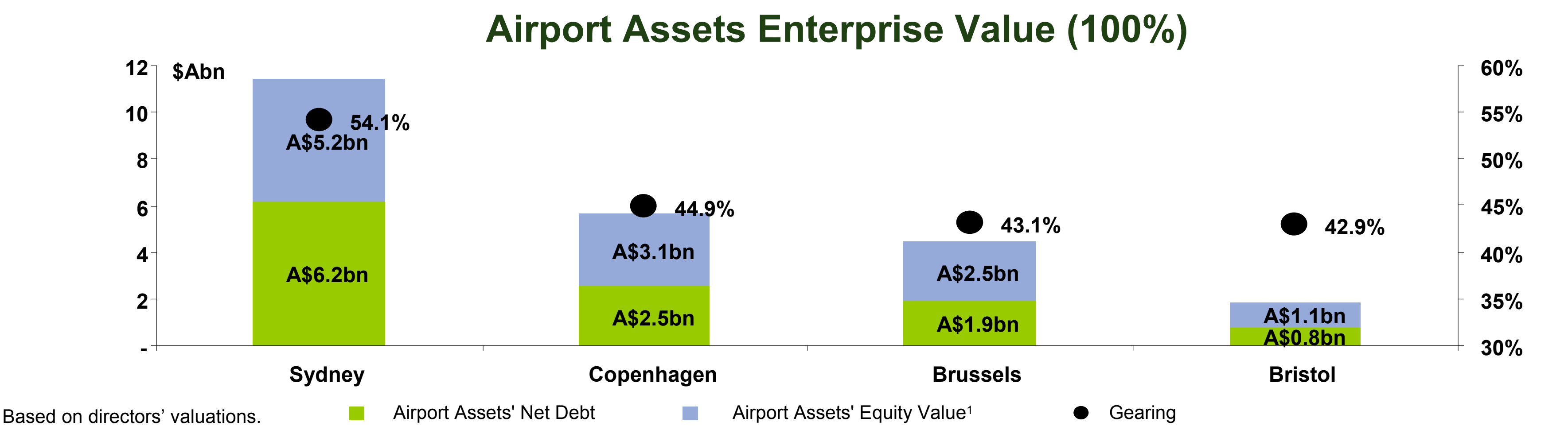


1 Post completion of proposed partial divestments of Copenhagen & Brussels.

Enterprise Value

Enterprise Value on a Proportionately Consolidated Basis of A$15.0bn





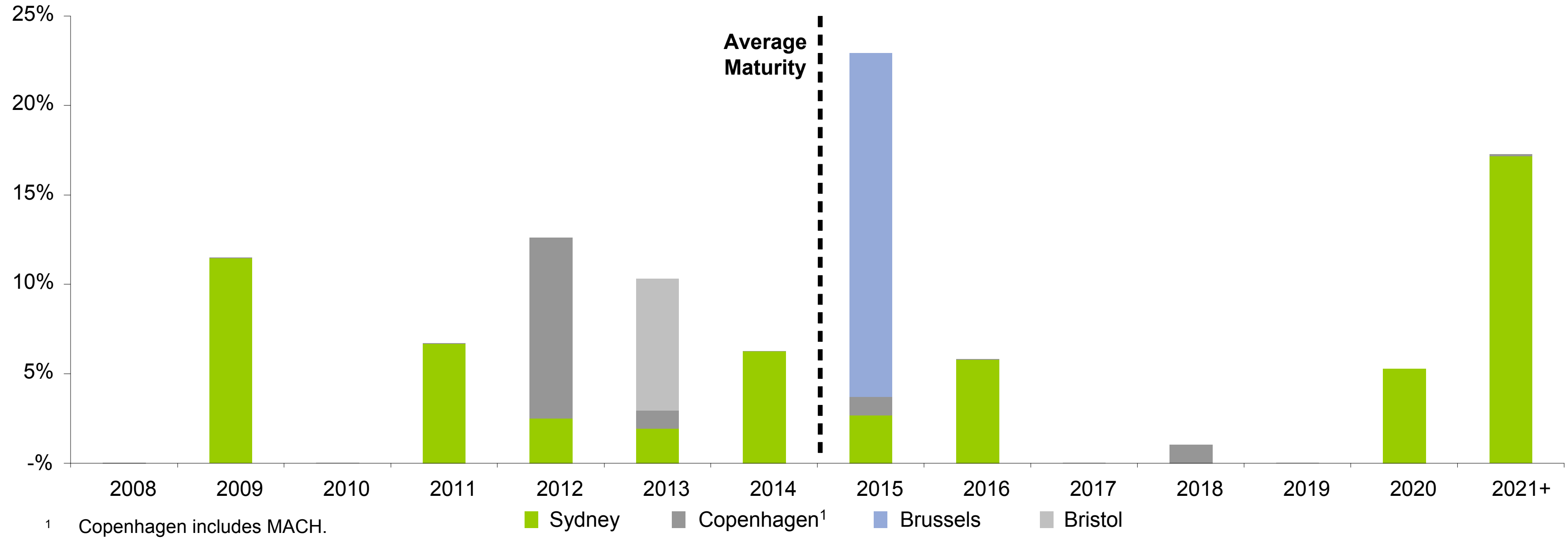
[1] Based on directors' valuations.

Debt Maturity Profile

Prudent Capital Management Policies

- **Debt at MAp's airports has an average maturity of ~7yrs**
- **2009 maturities occur in September & December – refinancing process underway**
- **Net debt substantially hedged until 2011**
- **Current proportionately consolidated margin ~60bps on existing debt**

Maturity Profile of Debt at the Core Assets
(Based On 100% of Net Debt)



[1] Copenhagen includes MACH.

Debt Metrics

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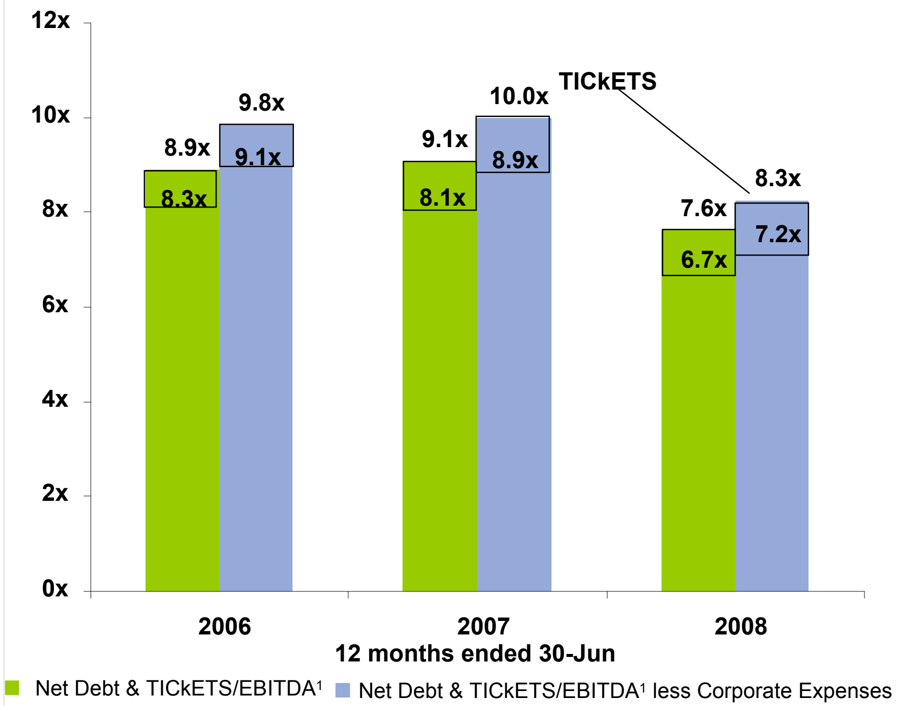
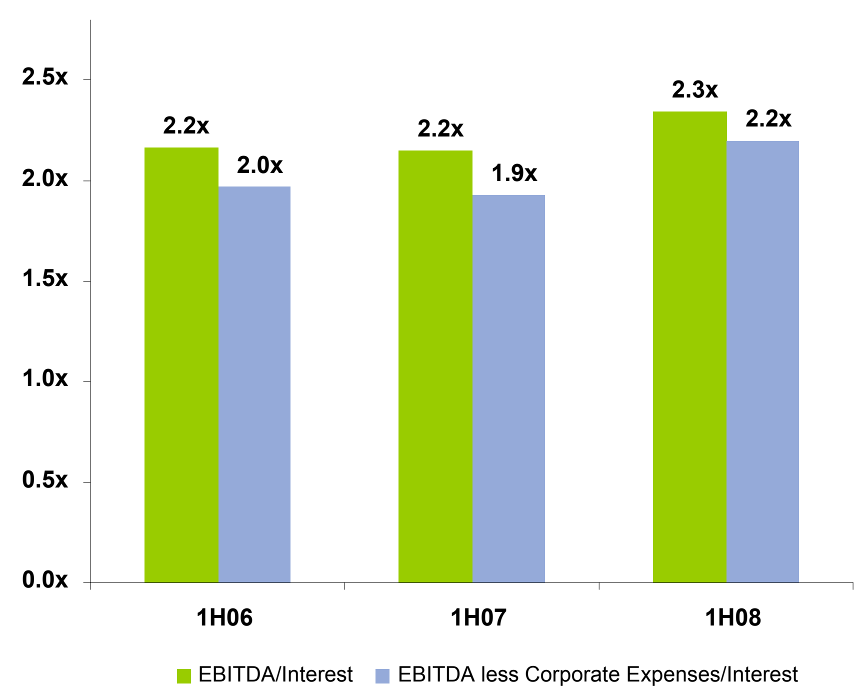
Proportionate Interest Coverage is Comfortable

- **Proportionate EBITDA/interest 2.3x**

Net Debt & TICkETS/EBITDA[1,2]



EBITDA[1]/Interest



[1] Excluding Copenhagen net specific gains.
[2] Based on EBITDA for 12mths to 30-Jun.

Sources & Uses of Cash

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Portfolio & Capital Review Enhances Cash Flexibility

- **Post distribution, ~A$1,029m in cash**
  - ~A$866m remains part of TICkETS security
  - Includes economic interest in ASUR (also TICkETS security)
  - Portfolio & Capital Review addresses constraints on use of cash
- **Residual Surplus ~A$600m post Portfolio & Capital Review & ASUR interest:**
  - Affords reasonable flexibility

Sources & Uses of Cash 1H08	1H08
Cash 31-Dec-07	**1,239**
Distributions from airport assets	416
Other Income	46
Distribution, interest & other income	**462**
Operating expenses, fees & tax	(38)
Net operating cash flows	**423**
Net cash flows from investing activities	**(57)**
Net cash flows from financing activities	(29)
Net cash flows before distribution	**337**
Distributions to MAp security holders	(309)
Net cash flows	**28**
Exchange rate movements	(14)
Cash 30-Jun-08	**1,253**
Final Distribution	(223)
Pro forma cash 30-Jun-08	**1,029**
Consisting of	
Unrestricted / free cash	163
Cash secured to TICkETS[1]	866

[1] Includes economic interest in ASUR classified as liquid financial instrument.

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5 AIRPORT RESULTS

Graeme Johnson, Chief Financial Officer

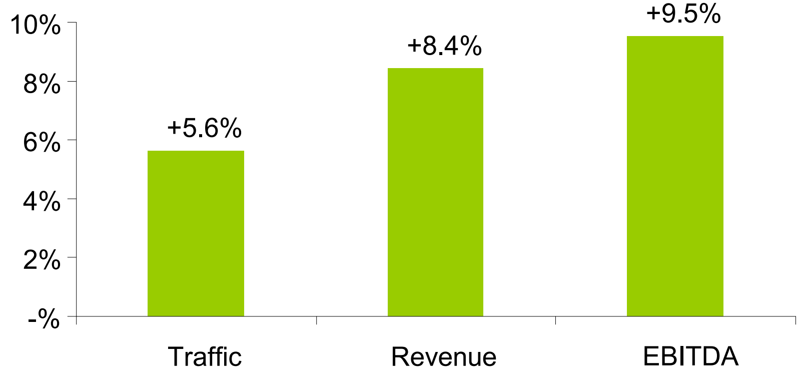
Sydney

Delivery of Key Aeronautical, Commercial Initiatives; Strong Cost Control

- **Solid EBITDA growth of 9.5% for the year to 30-Jun-08**
- **Timing differences have impacted aeronautical revenue growth**
- **International capacity still growing – Cathay Pacific & Singapore Airlines both added new services in 1H08**
- **T1 Redevelopment now well underway**
- **Eight level T1 multi-storey car park has commenced operations, expanding capacity & allowing the addition of new products**

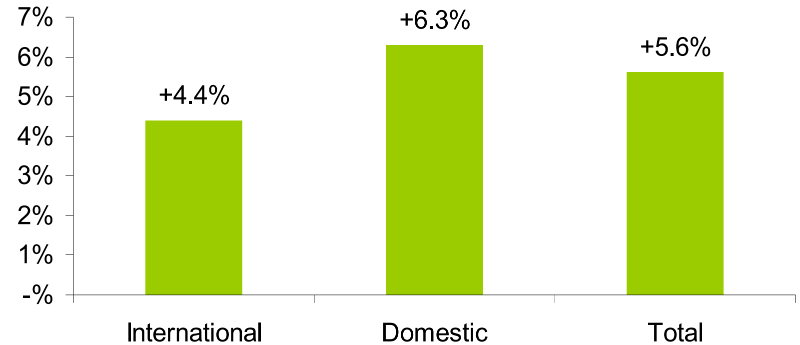
Financial Performance[1]

(6mths to June 2008 vs pcp)



Traffic

(6mths to June 2008 vs pcp)



[1] Before specific items

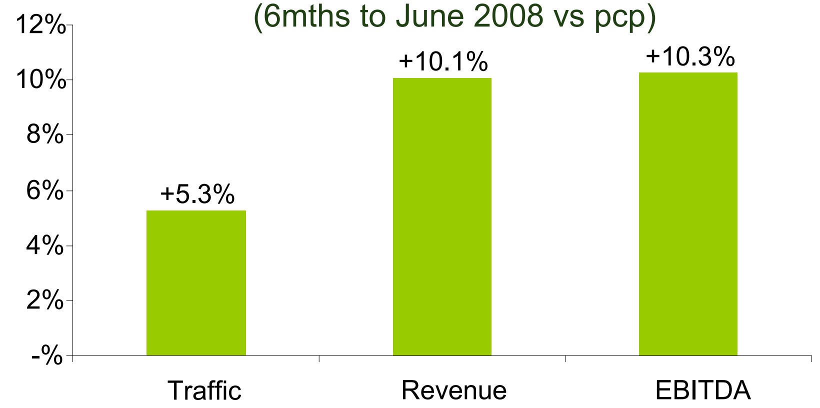
Copenhagen

Significant Capital Investment Delivering Financial Results

- **EBITDA growth of 10.3% – benefits of 1H07 actions now being reaped**
- **Passenger reaction to centralised security checkpoint & adjusted duty free offering positive**
- **Excellent growth in both spend per passenger & concession revenue**
- **Result achieved despite security costs remaining well above recoverable level**

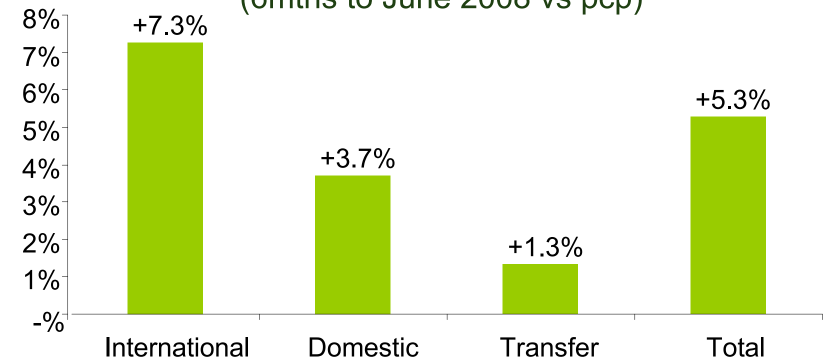
Financial Performance[1]

(6mths to June 2008 vs pcp)



Traffic

(6mths to June 2008 vs pcp)



[1] Before specific items

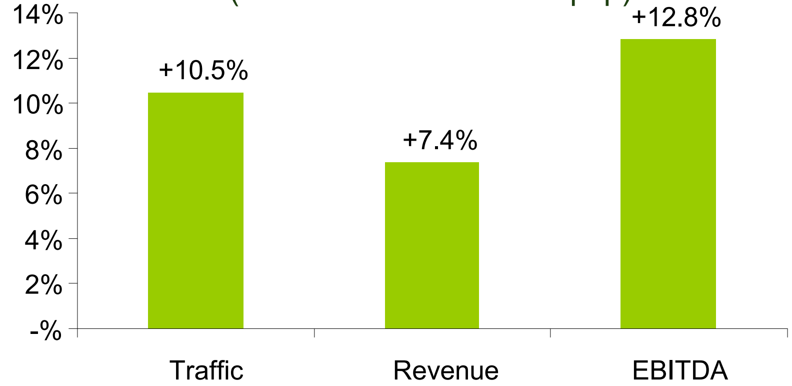
Brussels

Continued Strong Performance Across the Business

- **12.8% EBITDA growth in 1H08 with strong performances across the business**
- **Slower revenue growth as transfer passengers increase in the mix (Jet Airways Hub)**
- **Airline marketing strategy continues to bear fruit despite challenging economic conditions for our airline partners**
- **Active property pipeline – BRUcargo West Phase 1 nearing completion**
- **Strong cost control despite inflation-linked increases in salary expenses**

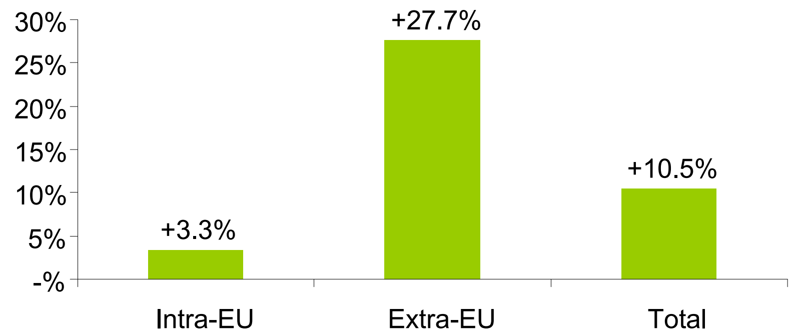
Financial Performance

(6mths to June 2008 vs pcp)



Traffic

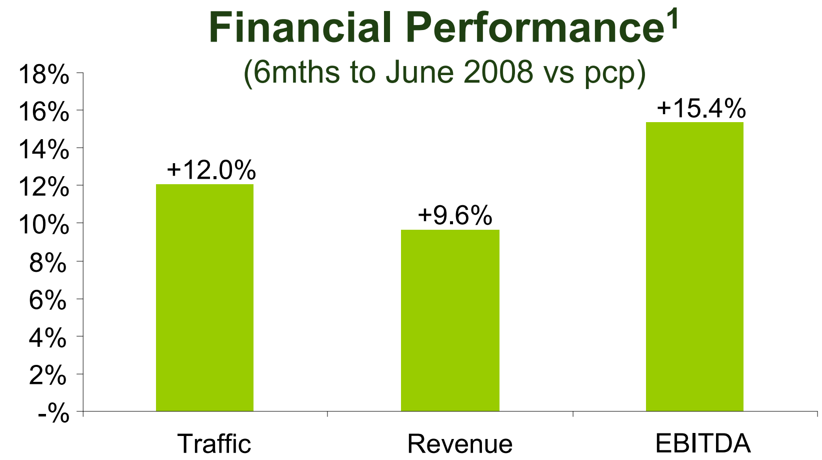
(6mths to June 2008 vs pcp)

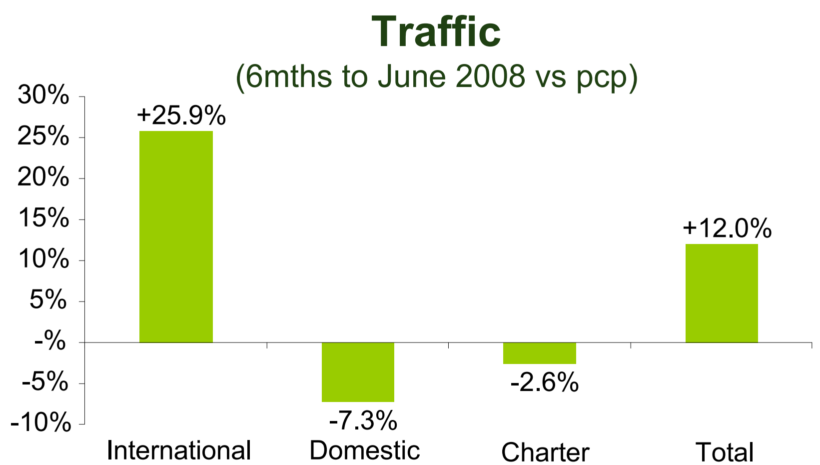


Bristol

Traffic Growth From Both LCCs & Full Service Carriers

- New capacity from Ryanair, easyJet, Lufthansa, Air France and SAS driving international passenger growth
- Domestic traffic continues to suffer from increase in travel times (security) & local taxes
- Expanded security checkpoint & departure lounge – benefits in H2
- Cost saving initiatives generating synergies & benefits from economies of scale





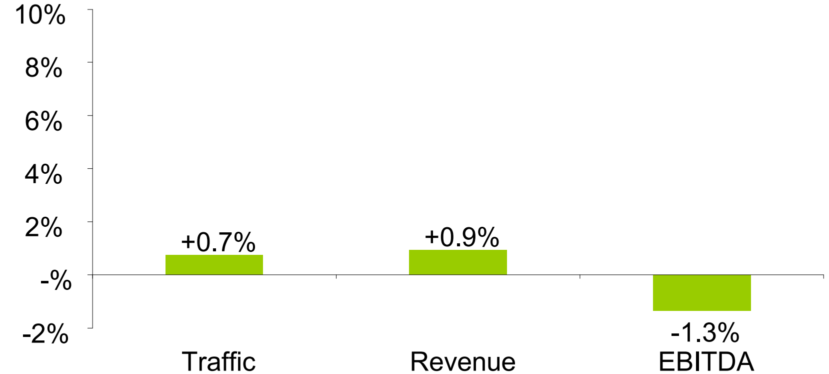
[1] Before specific items

Japan Airport Terminal

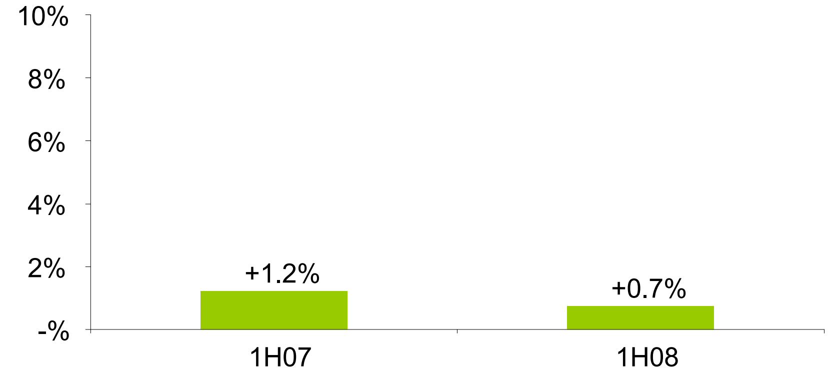
Expansion of International Services Should Drive Future Growth

- **EBITDA impacted by one-off costs associated with the expansion and refurbishment of the International Terminal**
- **Japanese government promoting international traffic growth at Haneda with a doubling of slot allocation**
- **International Terminal and 4th runway on track for October 2010 completion**

Financial Performance[1]
(6mths to June 2008 vs pcp)



Traffic[1]
(6mths to June 2008 vs pcp)



[1] MAp estimates based on publicly available information

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6 GROWTH INITIATIVES

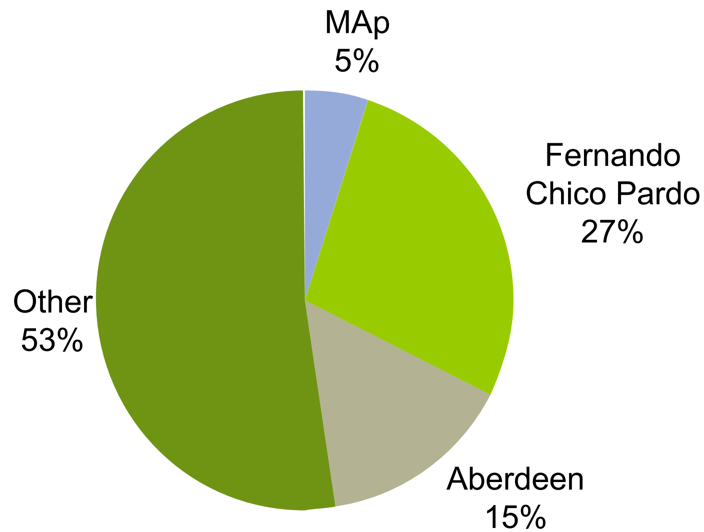
Kerrie Mather, Chief Executive Officer

ASUR – Investment Rationale

Economic Interest in ASUR

- **ASUR meets MAp's investment criteria at an attractive price:**
  - Strategic market position & traffic growth potential
  - Strong & experienced management team – high EBITDA margin
  - High quality facilities/capacity – recently completed investments such as Cancun T3
  - Commercial business opportunities
  - Transparent regulatory regime – dual till
- **Attractive valuation**
  - ASUR's current share price represents an historic EV/EBITDA multiple of 6.4x

ASUR Shareholder Structure[1,2]



Source: SEC Filings
[1] B shares only. ITA, the strategic partner, owns BB shares.
[2] Based on most recent filings.

ASUR – Overview

Portfolio Includes Mexico's 2nd Largest Airport

- **9 airports in the southeast of Mexico:**
  - 50yr concession (40yrs to run)
  - 17m pax (yr Jun-08), 56% international
  - YTD traffic growth at 12.4% YoY
- **Portfolio includes Cancun:**
  - Largest & one of the fastest growing tourist destinations in Mexico
  - ~12m passengers, traffic growth CAGR 6.3% (1999-2007)
  - 42,000m^2 Terminal 3 opened May 2007, 2nd runway scheduled to open end 2009
- **Mexico:**
  - 14th largest economy in the world
  - Exposure to US consumer; long term attractions; near term stability of MXP/USD exchange rate increases attractiveness of Mexico vs other overseas destinations

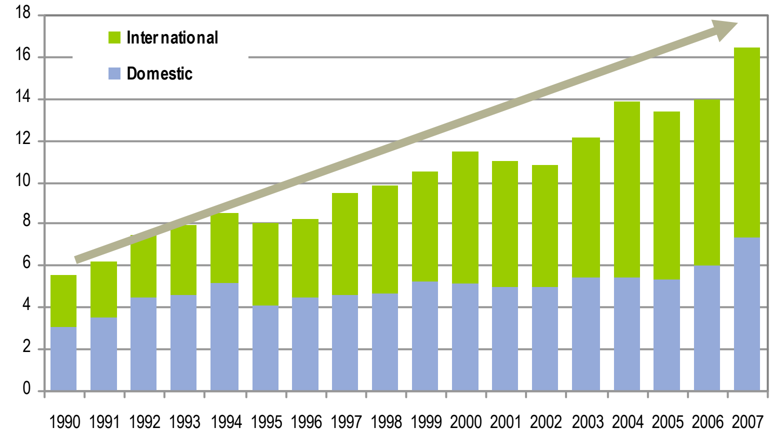
Passengers (m)	2007	2006	Growth
Cancun	11.3	9.7	+16.6%
Cozumel	0.5	0.4	+37.8%
Huatulco	0.4	0.4	+0.2%
Merida	1.3	1.0	+25.9%
Minatitlan	0.2	0.2	+9.9%
Oaxaca	0.5	0.5	+3.7%
Tapachula	0.2	0.2	+12.2%
Veracruz	1.0	0.7	+36.0%
Villahermosa	0.9	0.7	+17.7%
Total	**16.2**	**13.8**	**+17.8%**

ASUR – Traffic Growth & Revenue Mix

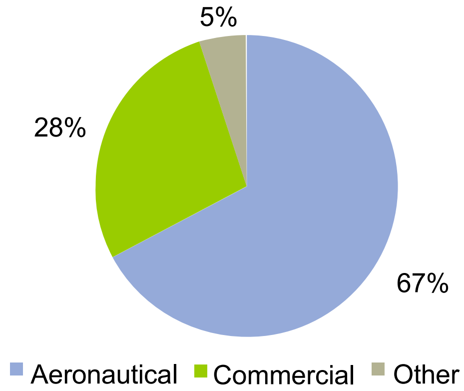
Significant Growth Opportunity

- **1990-2007 traffic growth CAGR 6.6%:**
  - Cancun is the largest & one of the fastest growing tourist destination in Mexico & the Caribbean
  - Liberalisation of Mexican aviation market promoting domestic growth
  - Rapid recovery post Hurricane Wilma, significantly improved infrastructure
- **Revenue mix:**
  - Aeronautical revenue operates under a transparent regulatory framework
  - Commercial revenues account for 28% of ASUR's total revenue
  - Terminal 3 seen as a significant opportunity to boost commercial revenues
  - EBITDA margin 69.9% pre TSA fee

Total Passenger Traffic – (million PAX)



Revenue Mix



Portfolio Traffic Growth Outlook

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Long Term Traffic Growth Forecast of 4%-5% per annum Intact[1]

- **Growth rates widely supported by industry**
  - ACI, Boeing, Airbus
  - Impact on MAp of capacity reductions announced to date is modest
- **Sydney**
  - Anticipating ~25 weekly A380 services by March 2009 – Qantas & Emirates commencing soon
  - New international services in 2H08 from V Australia, Virgin Blue, Cathay Pacific
- **Brussels**
  - New easyJet services
  - Jet Airways Hub
- **Copenhagen**
  - Currently served by 4 of Europe's 5 largest LCCs, 3 of whom have announced increases in services for 2H08

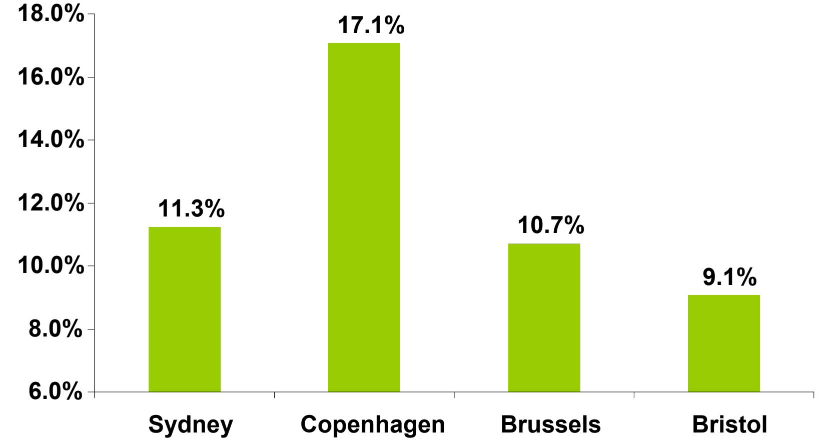
[1] Subject to external shocks to the aviation industry

Retail Revenue Performance

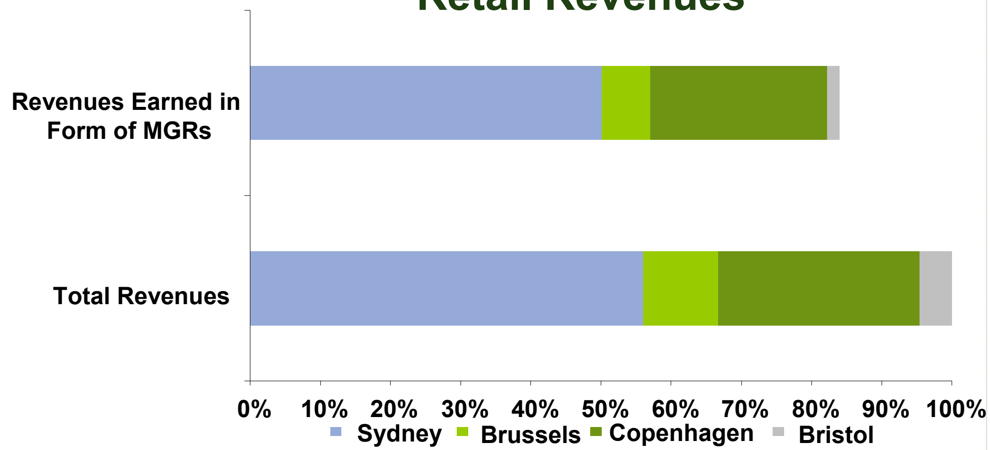
Solid Retail Performance

- No material evidence of pressure on passenger retail spend
- ~80% of MAp's retail revenue currently earned in the form of minimum guaranteed rents – downside protection
- Substantial retail expansion projects & plans at all four core airports
- Other opportunities for innovation – exploring arrivals point collection for in-flight purchases

1H08 Retail Revenue Growth



Retail Revenues



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Commercial Initiatives

Commercial Initiatives Delivering Benefits in 2H08

Sydney: International Multi-Storey Car Park

Copenhagen: Retail Redevelopment & Passenger Processing Project

Future Growth

Several Major Projects Currently Underway

T1 Departures Redevelopment – Sydney

BRUcargo Master Plan & BRUcargo-West Development

7

OUTLOOK

Kerrie Mather, Chief Executive Officer

Industry Outlook

MAp is Well-Placed to Benefit from Major Aviations Trends

- **Long term traffic growth trends should continue**
  - Announced capacity reductions incorporated in business plans & valuations
  - Airlines still ordering new, more fuel efficient aircraft
  - Propensity to travel still rising
  - Increasing LCC market share implies average real airfares will continue to decline
- **Commercial initiatives increasingly vital**
  - ‘End to end’ travel experience
  - Innovation & focus

MAp Outlook

A Solid Outlook

- **MAp's active operating model proving its worth in current environment**
- **MAp owns the right airports & has a wealth of expertise**
- **Portfolio & Capital Review outcomes address all major issues**
  - Deleveraging via TICkETS partial redemption & defeasance
  - Validating NAB, demonstrating acquisition discipline & improving distribution sustainability/convergence profile via buyback of MAp securities
  - Demonstrating superior value of MAp's airports via partial divestments
- **Demonstrating ability to identify accretive opportunities via ASUR investment**

Summary of Initiatives

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Portfolio & Capital Review

Action	Benefits
TICkETS Partial Redemption & Defeasance	▪ Deleverages MAp ▪ Enhanced flexibility due to release of security
Buyback of up to A$1bn MAp securities	▪ Validates credibility of NAB ▪ Reinforces acquisition discipline ▪ Enhances distribution sustainability & improves convergence
Divestment of minority interests in Copenhagen & Brussels	▪ Reinforces superior value of MAp's assets ▪ Director's valuations achieved whilst exercising joint control ▪ Facilitates buyback
Investment in ASUR	▪ Ability to identify accretive opportunities

Conclusion

Resilient Operating Model; Portfolio & Capital Review

- **~10% EBITDA growth in 1H08, confident operating model is resilient**
- **Continued delivery from major commercial initiatives**
- **Portfolio & Capital Review a proactive response**
- **Next steps**
  - TICkETS partial redemption – offer letter on website, to be mailed shortly
  - EGM in October 2008 to approve partial divestments & buyback

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2008 INTERIM RESULTS PRESENTATION

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20 AUGUST 2008

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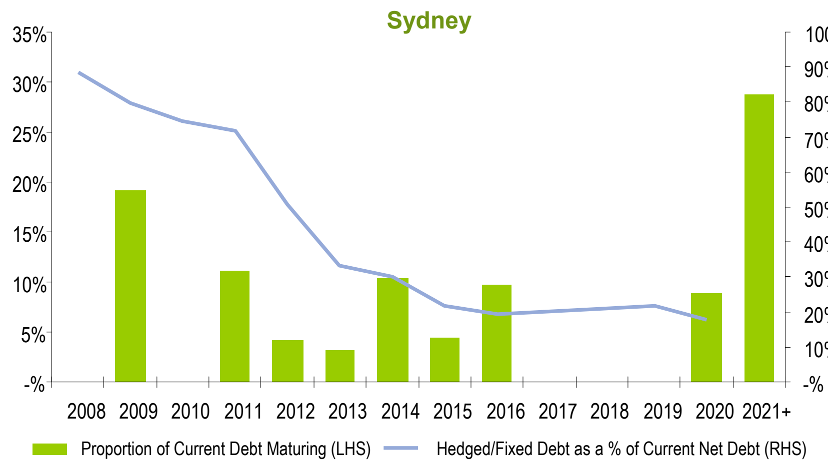
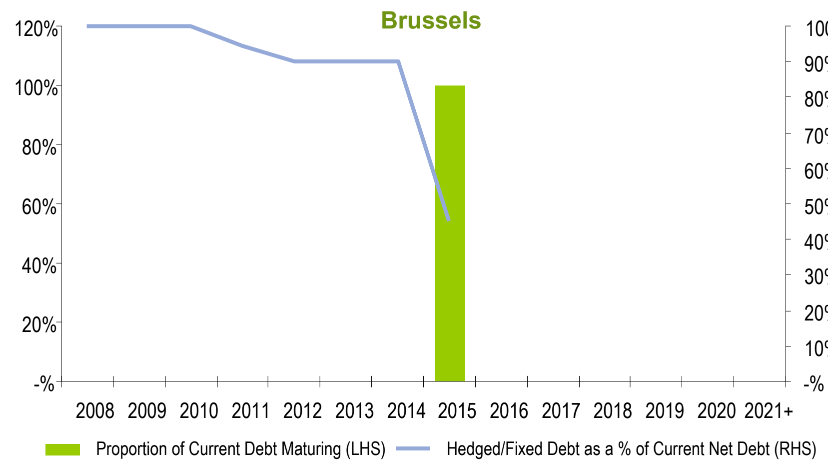
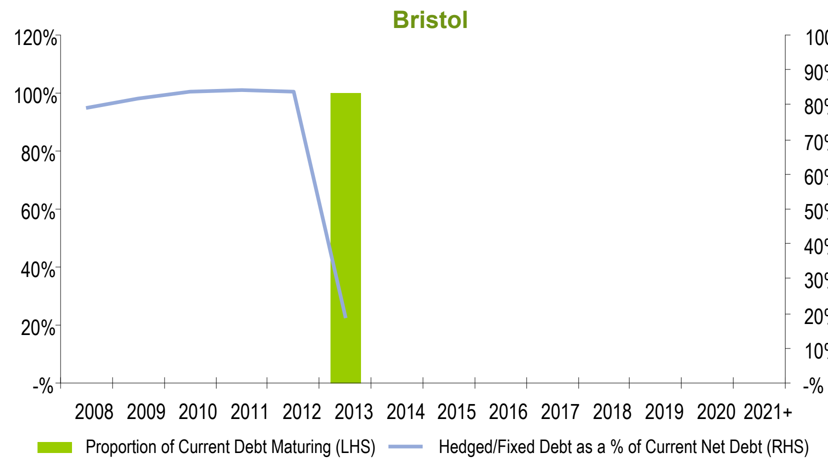
Summary Cash Flows

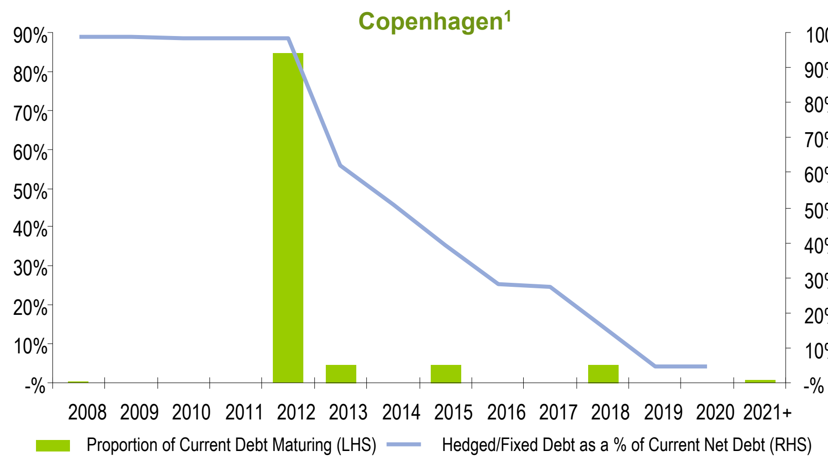
Yr to 30 Jun (A$m)	2008	2007
Sydney Airport	92	300
Copenhagen Airports	91	-
Brussels Airport	74	172
BABL	158	-
Other Income	46	8
Distribution, Interest & Other Income Received	**462**	**480**
Operating Expenses	(7)	(6)
Management Fees	(33)	(37)
Net Tax	1	7
Operating Cash Outflow	**(38)**	**(36)**
Net Operating Cash Flows	**423**	**444**
Net Cash Flows from Investing Activities	(57)	(771)
Net Cash Flows from Financing Activities	(29)	234
Net Cash Flows Before Distribution to MAp Security Holders	**337**	**(93)**
Distributions to MAp Security Holders	(309)	(101)
Net Cash Flows	**28**	**(193)**

Asset Debt Maturity & Hedging









[1] Copenhagen Includes MACH

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ASUR – Financial Performance

Summary Historic Financials

Mexican Pesos (m)	31-Dec-04	31-Dec-05	31-Dec-06	31-Dec-07	30-Jun-08
Traffic (m)					
International	8.55	8.09	8.01	9.06	5.78
Domestic	5.34	5.23	5.77	7.18	3.86
Total	**13.90**	**13.32**	**13.78**	**16.24**	**9.64**
Growth		**-4.1%**	**3.4%**	**17.8%**	**13.9%**
Financials					
Aeronautical Services	1,481	1,457	1,588	1,891	1,127
Non-aeronautical Services	495	607	651	895	551
Total Revenues	**1,976**	**2,064**	**2,239**	**2,786**	**1,678**
Operating Expenditure	(672)	(764)	(850)	(987)	(505)
EBITDA (pre TSA)	**1,304**	**1,300**	**1,388**	**1,799**	**1,174**
TSA	**(67)**	**(66)**	**(71)**	**(92)**	**(59)**
EBITDA (post TSA)	**1,237**	**1,233**	**1,317**	**1,707**	**1,115**
Growth		**-0.3%**	**6.8%**	**29.6%**	**28.0%**
EBITDA Margin (pre TSA)	**66.0%**	**63.0%**	**62.0%**	**64.6%**	**69.9%**

Source: ASUR Annual Reports 2004 – 2007 and 2Q08 Quarterly Report