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ASX RELEASE

**MACQUARIE AIRPORTS
 NINE MONTHS & THIRD QUARTER 2008
 RESULTS FOR COPENHAGEN AIRPORTS**

Macquarie Airports (MAp) notes Copenhagen Airports' (CPH) announcement of its results for the third quarter and the nine months to 30 September 2008.

CPH reported EBITDA (earnings before interest, tax, depreciation and amortisation) before specific items of DKK 1,351.5 million for the nine months to 30 September 2008, an increase of 9.2% over the previous corresponding period (pcp).

CPH (DKK m)	Q3 2008	Q3 2007	% Change	Yr to 30 Sep 2008	Yr to 30 Sep 2007	% Change
Revenue	841.7	793.6	+6.1%	2,373.0	2,184.0	+8.7%
Operating Costs	(341.9)	(328.4)	+4.1%	(1,021.5)	(946.3)	+7.9%
EBITDA (before specific items)	499.8	465.2	+7.4%	1,351.5	1,237.7	+9.2%
Specific Items	(9.4)	(4.4)	-	(17.0)	201.6	-
EBITDA	490.4	460.8	+6.4%	1,334.5	1,439.3	-7.3%

Macquarie Airports (MAp) CEO, Ms Kerrie Mather, said, "CPH achieved a solid result for the nine months to 30 September 2008, recording EBITDA growth of 9.2% on the prior corresponding period (pcp). However we acknowledge that the external environment continues to be challenging and traffic trends more recently have turned negative.

“During the quarter, CPH announced its plans for CPH SWIFT, an extension to the airport that will provide facilities to serve low cost carriers and their passengers. This is consistent with our strategy of attracting new airlines and to provide a differentiated service based on airline and passenger requirements.

“The significant investment that has been implemented recently at CPH continues to bear fruit. Concession revenue increased by 12.7% on the pcp, driven by the redeveloped retail offering. In particular, the new duty free shop has continued to be well received by passengers as a result of the improved product and range offering.

“The current economic environment is certainly challenging and MAp and CPH are working in concert to ensure that Copenhagen Airport remains well-positioned,” Ms Mather noted.

Other key points from the nine month results are:

- Aeronautical revenue increased 5.3% over 2007 to DKK 1,287.0 million on the back of a 3.2% increase in passengers and a 2.7% increase in departing passengers. Security revenue continued to lag passenger growth, rising just 0.4% during the period.
- Concession revenue increased 12.7% over 2007 to DKK 605.5 million. Parking propensity has been affected by the new Metro line which opened in September 2007 and new products and services are being developed to address this.
- Operating expenses increased 7.9% over 2007 to DKK 1,021.5 million with staff costs increasing 8.8% as a result of pay increases and the recruitment of 93 additional security employees.

CPH's management have revised their previous guidance and now expect that profit before tax for 2008 will be slightly lower than that achieved in 2007, excluding specific items and the impact of tax changes in the United Kingdom.

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COPENHAGEN AIRPORTS FINANCIAL HIGHLIGHTS

DKK m	Q3 2008	Q3 2007	% Change	YTD 2008 to 30 Sep 2008	YTD 2007 to 30 Sep 2007	% Change
Revenue						
Aeronautical	458.3	453.2	+1.1%	1,287.0	1,222.0	+5.3%
Concession	223.6	195.1	+14.6%	605.5	537.0	+12.7%
Rent	60.5	59.9	+1.0%	181.4	172.1	+5.4%
Services & Other	99.3	85.4	+16.3%	299.1	252.9	+18.3%
Total Revenues	841.7	793.6	+6.1%	2,373.0	2,184.0	+8.7%
Operating Costs						
External ¹	122.0	113.7	+7.3%	355.6	334.2	+6.4%
Staff	219.9	214.7	+2.4%	665.9	612.1	+8.8%
Total Operating Costs	341.9	328.4	+4.1%	1,021.5	946.3	+7.9%
EBITDA (before Specific Items)	499.8	465.2	+7.4%	1,351.5	1,237.7	+9.2%
Specific Items	(9.4)	(4.4)	-	(17.0)	201.6	-
EBITDA	490.4	460.8	+6.4%	1,334.5	1,439.3	-7.3%
Amortisation & Depreciation	(99.7)	(84.8)	+17.5%	(296.1)	(254.6)	+16.3%
Operating Profit	390.7	376.0	+3.9%	1,038.4	1,184.7	-12.3%
Profit from Investments in Associates	5.7	21.3	-73.2%	5.1	38.8	-86.9%
Net Financial Expense	(44.3)	(30.4)	+45.7%	(123.0)	(96.3)	+27.7%
Profit Before Tax	352.1	366.9	-4.0%	920.5	1,127.2	-18.3%
Tax	(88.6)	(85.9)	-	(233.6)	(183.4)	-
Net Profit After Tax	263.5	281.0	-6.2%	686.9	943.8	-27.2%
Capital Expenditure	199.1	169.7	+17.3%	640.9	579.9	+10.6%
DKK per passenger measures						
Revenue	138.44	129.99	+6.5%	140.82	133.69	+5.3%
Operating costs	(56.23)	(53.79)	+4.5%	(60.62)	(57.92)	+4.7%
EBITDA (before Specific Items)	82.20	76.20	+7.9%	80.20	75.76	+5.9%
EBITDA	80.66	75.48	+6.9%	79.19	88.10	-10.1%

¹ External costs are net of other income after one-offs