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**ASX RELEASE**



**MACQUARIE AIRPORTS  
SUCCESSFUL REFINANCING OF BRUSSELS AIRPORT**

Macquarie Airports (MAp) notes that The Brussels Airport Company (Brussels Airport) has successfully agreed a refinancing of its debt facilities and established capital expenditure facilities to fund the future growth and expansion of the airport.

The refinancing was completed entirely in the bank debt market with improved margins over the previous bank debt pricing. A total of €1,636m in bank debt facilities has been established, including term debt and facilities for capital expenditure and working capital purposes.

Of the total debt, €1,170m is due to be drawn by 30 June 2007. This will include an approximate €180m distribution to equity holders. A further drawdown and distribution to equity holders of €130m will be made in September 2007, subject to Brussels Airport exceeding an agreed earnings before interest, tax, depreciation and amortisation (EBITDA) benchmark for the 12 months to 30 June 2007.

The remaining commitments will be utilised as required to fund future capital expenditure and for working capital purposes.

Financial close is expected to take place on 22 June 2007. Macquarie Bank acted as financial adviser to Brussels Airport.

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MAp Chief Executive Officer, Ms Kerrie Mather, said “The successful refinancing reflects the substantial uplift in the financial performance of Brussels Airport since our acquisition at the end of 2004. It allows Brussels Airport to repay its existing bank debt while reducing debt margins, improving maturity profile and increasing flexibility. In addition the refinancing provides for future capital expenditure and working capital requirements.

“The refinancing also illustrates the benefits of MAp’s investment model. Brussels Airport’s EBITDA in 2006 was 35% higher than in 2004, the year immediately prior to our investment. This strong operational performance attracted a high level of interest and attractive offers from the bank market to both fund future growth and increase returns to Brussels Airport shareholders,” Ms Mather said.

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