

## SYDNEY AIRPORT FINANCIAL HIGHLIGHTS

Thousands	Q1 2009 SCACH Group Quarter / Year to date - from: 31-Mar-09	Q1 2008 SCACH Group Quarter / Year to date - to: 31-Mar-08	% change
<b>Revenues</b>			
Aeronautical	80,767	80,314	0.6%
Aeronautical security recovery	18,063	17,923	0.8%
Retail	46,762	47,055	-0.6%
Property	30,045	26,805	12.1%
Commercial trading	27,755	27,718	0.1%
Other	1,214	904	34.3%
<b>Total revenues</b>	<b>204,605</b>	<b>200,719</b>	<b>1.9%</b>
<b>Cost of sales</b>	427	0	
<b>Other income</b>			
Profit on sale / (loss on disposal) of non current assets	0	13	
<b>Operating expenses</b>			
Labour	8,000	8,862	-9.7%
Services and utilities	22,817	21,915	4.1%
Other operational costs	3,564	3,505	1.7%
Property and maintenance	4,195	4,478	-6.3%
<b>Specific expenses:</b>	<b>259</b>	<b>314</b>	<b>-17.7%</b>
<b>Total operating expenses before specific expenses</b>	<b>38,576</b>	<b>38,760</b>	<b>-0.5%</b>
<b>Total operating expenses</b>	<b>38,834</b>	<b>39,074</b>	<b>-0.6%</b>
<b>EBITDA before specific expenses</b>	<b>165,602</b>	<b>161,972</b>	<b>2.2%</b>
<b>EBITDA</b>	<b>165,343</b>	<b>161,658</b>	<b>2.3%</b>
<b>Capital expenditure</b>	<b>76,895</b>	<b>74,287</b>	<b>3.5%</b>
<b>\$ per passenger measures</b>			
Revenue	25.59	24.00	6.6%
Operating expenses before specific expenses	4.83	4.64	4.1%
Operating expenses	4.86	4.67	4.0%
EBITDA before specific expenses	20.72	19.37	6.9%
EBITDA	20.68	19.33	7.0%
Capex	9.62	8.88	8.3%