

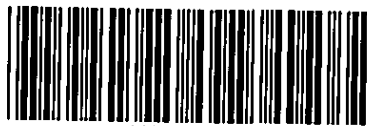
TBI INTERNATIONAL AIRPORTS LIMITED

(Registered Number 3691837)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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TBI INTERNATIONAL AIRPORTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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TBI INTERNATIONAL AIRPORTS LIMITED

OFFICERS AND REGISTERED OFFICE

DIRECTORS

MA Gatehouse
AJ Woodward

COMPANY SECRETARY

MA Gatehouse

REGISTERED OFFICE

TBI House
72-104 Frank Lester Way
London Luton Airport
Luton
Bedfordshire
LU2 9NQ

TBI INTERNATIONAL AIRPORTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the Company's audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of TBI International Airports Limited "the Company" is that of a holding company

FUTURE DEVELOPMENTS

The Company is a wholly owned subsidiary of TBI Limited. Its future development is, and will continue to be, directly related to that of TBI Limited and its ultimate parent company, abertis infraestructuras SA.

BUSINESS REVIEW

The Company is a holding company and to that end it does not trade. It holds underlying investments in a number of airports including, London Luton, Cardiff International, Belfast International, Orlando Sanford International and Domestic, Stockholm Skavsta and three airports in Bolivia.

RESULTS AND DIVIDENDS

The Company's profit for the financial year is £250,000 (2008 loss £2,284,000)

The directors do not recommend a dividend for the year ended 31 December 2009 (2008 £nil)

DIRECTORS

The directors who served during the year and up to the date of the signing of the financial statements are given below

MA Gatehouse
AJ Woodward

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the TBI Group and are not managed separately. Accordingly, the principal risks and uncertainties of TBI Limited, which reflect those risks and uncertainties of this company, are discussed in the TBI Limited 2009 annual financial statements. A copy of these financial statements is available from TBI House 72-104 Frank Lester Way, London Luton Airport, Luton, Bedfordshire, LU2 9NQ.

KEY PERFORMANCE INDICATORS (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

TBI INTERNATIONAL AIRPORTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as "information needed by the Company's auditors in connection with preparing their report".

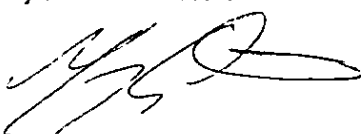
Each director has taken reasonable steps that he/ she ought to have taken in his/ her duty as a director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Steps that a director ought to have taken would include making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



MA Gatehouse
Company Secretary

19 July 2010

TBI INTERNATIONAL AIRPORTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TBI INTERNATIONAL AIRPORTS LIMITED

We have audited the financial statements of TBI International Airports Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

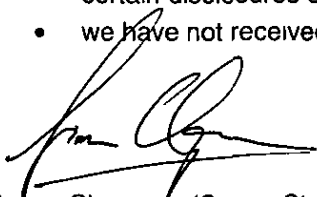
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Simon Chapman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
22 July 2010

TBI INTERNATIONAL AIRPORTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £'000	Restated 2008 £'000
Interest receivable and similar income	2	250	-
Interest payable and similar charges	3	-	(2,284)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	250	(2,284)
Tax on profit/(loss) on ordinary activities	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	250	(2,284)

All activities shown above are wholly derived from continuing operations

There is no material difference between the loss on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented

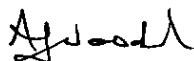
TBI INTERNATIONAL AIRPORTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Investments	7	<u>59,033</u>	<u>59,033</u>
CURRENT ASSETS			
DEBTORS – amounts falling due within one year	8	8	-
CREDITORS – amounts falling due within one year	9	<u>(20,965)</u>	<u>(21,207)</u>
NET CURRENT LIABILITIES		<u>(20,957)</u>	<u>(21,207)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,076	37,826
CREDITORS – amounts falling due after more than one year	10	<u>(128)</u>	<u>(128)</u>
NET ASSETS		<u>37,948</u>	<u>37,698</u>
CAPITAL AND RESERVES			
Called up share capital	11	40,435	40,435
Profit and loss account	13	(2,487)	(2,737)
TOTAL SHAREHOLDERS' FUNDS	12	<u>37,948</u>	<u>37,698</u>

Registered number: 3691837

The financial statements on pages 5 to 11 were approved by the board on 19th July 2010 and signed on its behalf by



AJ Woodward
DIRECTOR

TBI INTERNATIONAL AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

The Company's principal accounting policies, which are set out below, have been applied consistently

(1) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company abertis Infraestructuras SA

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements on the basis that its ultimate parent company, abertis Infraestructuras SA, registered in the European Union, prepares consolidated financial statements which are publicly available

Foreign exchange differences on intercompany balances for the year ending 31 December 2009 have been included within Interest receivable and similar charges as the directors feel this is the most appropriate basis for classification. The profit and loss account for the year ending 31 December 2008 has been restated for comparison purposes to reclassify foreign exchange differences on group balances as interest payable, with nil impact on the loss or the Net Assets for the year ending 31 December 2008

(2) Investments in subsidiaries

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

(3) Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £'000	2008 £'000
Foreign exchange gain on group borrowings	242	-
Amounts receivable on preference shares	8	-
	250	-

TBI INTERNATIONAL AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £'000	Restated 2008 £'000
Foreign exchange loss on group borrowings	-	2,284
	-	2,284

4 PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company had no employees during the year (2008 *none*), with all administration being carried out by the immediate parent company, TBI Limited. No management recharge is made by TBI Limited for the employee costs relating to the administration of the Company.

The auditors' remuneration in respect of auditing the Company of £2,327 (2008 £500) was borne by the immediate parent company, TBI Limited. No non-audit fees arose in the year (2008 *£nil*).

5 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2008 *£nil*).

MA Gatehouse is employed by the immediate parent company, TBI Limited. No management charge is made by TBI Limited in respect of his services to the Company.

AJ Woodward is employed by Abertis Airports S A U, a wholly owned subsidiary of the ultimate parent company, abertis Infraestructuras SA. While a management charge is made by Abertis Airports S A U to TBI Limited, no management charge is made by TBI Limited in respect of his services to the Company.

AJ Woodward and MA Gatehouse acted as directors of a number of fellow subsidiaries in the year and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

The directors' emoluments are included in the aggregate of the directors' emoluments disclosed in the financial statements of TBI Limited.

6 TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES

There is no charge for corporation tax in respect of the profit/ (loss) for the financial year (2008 *£nil*).

Factors affecting the current tax for the year

The current tax assessed for the year is lower (2008 *higher*) than the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below.

TBI INTERNATIONAL AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

6 TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES (CONTINUED)

	2009 £'000	2008 £'000
Profit/ (Loss) on ordinary activities before taxation	250	(2,284)
Profit/ (Loss) multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	70	(651)
Group relief received/ surrendered for no payment	(70)	651
Current tax for the year	-	-

There is no deferred tax in either the current or prior year. The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the Company's losses for the prior accounting year were taxed at an effective rate of 28.5% and are taxed at 28% in the current year.

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
Cost and net book value at 31 December 2008 and 31 December 2009	59,033

The principal subsidiary undertakings are noted below. A full list of subsidiary undertakings can be found on the company's annual return.

Company	Principal activity	Country of incorporation
Belfast International Airport Limited	Airport ownership and operation	United Kingdom
Cardiff International Airport Limited	Airport ownership and operation	United Kingdom
Orlando Sanford International Inc	Airport ownership and operation	United States of America
Servicios de Aeropuertos Bolivianos SA	Airport operation	Bolivia
Stockholm Skavsta Flygplats AB	Airport ownership and operation	Sweden
London Luton Airport Operations Limited	Airport ownership and operation	United Kingdom

The Company holds the entire issued share capital of the principal subsidiary shareholdings, held directly or indirectly, noted above with the exception of

- Stockholm Skavsta Flygplats AB where the Company owns 90.1% of the issued share capital

The directors believe that the carrying value of the investments is supported by the fair value of the underlying businesses.

TBI INTERNATIONAL AIRPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)**

8 DEBTORS – amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed from group undertaking	<u>8</u>	<u>-</u>

9 CREDITORS – amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to group undertaking	<u>20,965</u>	<u>21,207</u>

10 CREDITORS – amounts falling due after one year

	2009 £'000	2008 £'000
Amounts owed to group undertaking	<u>128</u>	<u>128</u>

No interest is charged on the group undertaking balances. Loans are unsecured and there is no fixed repayment date.

11 CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised		
100,000,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid.		
40,434,696 ordinary shares of £1 each	<u>40,435</u>	<u>40,435</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £'000	2008 £'000
Profit/ (Loss) for the financial year	250	(2,284)
Opening shareholders' funds	<u>37,698</u>	<u>39,982</u>
Closing shareholders' funds	<u>37,948</u>	<u>37,698</u>

TBI INTERNATIONAL AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

13 PROFIT AND LOSS ACCOUNT

	£'000
1 January 2009	(2,737)
Profit for the financial year	250
31 December 2009	<u>(2,487)</u>

14 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The Company is a 90% owned subsidiary of abertis Infraestructuras SA and is included in the consolidated financial statements of abertis Infraestructuras SA, a company incorporated in Spain. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash flow statements" (revised 1996). The Company has taken advantage of the exemption under FRS 8, to not disclose transactions and balances between two or more members of a group, provided that the other subsidiary undertaking that is a party to the transaction is wholly-owned by a member of that group.

15 IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is TBI Limited, registered in England and Wales.

The ultimate parent company and controlling party is abertis Infraestructuras SA, a company registered in Spain which is the largest and smallest group of undertakings to include these financial statements in their consolidation, and copies of these financial statements can be obtained from Av. del Parc Logístic, 12-20 - 08040 Barcelona, or from their website, www.abertis.com.

16 POST BALANCE SHEET EVENTS

On 31 March 2010 TBI International Airports Limited ("TBI IA") issued one ordinary share of £1.00 each to TBI Limited at a price of £10,078,504 made up of £1.00 of share capital and £10,078,503 of share premium the consideration for which was satisfied by the transfer to the company of a debt of \$15,180,756 due to TBI Limited from Orlando Sanford International, Inc ("OSI").

On 31 March 2010 TBI IA purchased one ordinary share of £1.00 each from TBI (US) Holdings Limited at a price of £10,078,504 made up of £1.00 of share capital and £10,078,503 of share premium the consideration for which was satisfied by the transfer to the company of a debt of \$15,180,756 due to TBI IA from OSI.