

## ASX Release

28 October 2009



### MAp THIRD QUARTER 2009 RESULTS FOR BRUSSELS AIRPORT

MAp welcomes the Brussels Airport<sup>1</sup> results for the third quarter and nine months to 30 September 2009<sup>2</sup>, reporting EBITDA (earnings before interest, tax, depreciation and amortisation) before specific items of €65.6 million and €155.6 million, respectively. This is a decrease of 1.6% and 9.1% respectively over the previous corresponding periods (pcp).

Brussels Airport (€ m)	Q3 2009	Q3 2008	% Change	YTD to 30 Sep 2009	YTD to 30 Sep 2008	% Change
Revenue	105.4	106.3	-0.8%	278.3	291.3	-4.5%
Operating costs	(39.9)	(39.7)	+0.4%	(122.8)	(120.2)	+2.1%
<b>EBITDA (before specific items)</b>	<b>65.6</b>	<b>66.6</b>	<b>-1.6%</b>	<b>155.6</b>	<b>171.1</b>	<b>-9.1%</b>
Specific items	(3.0)	1.9	-	(4.7)	1.9	-
EBITDA	62.5	68.5	-8.7%	150.8	173.0	-12.8%

MAp CEO, Ms Kerrie Mather, said: "This is a pleasing result for the quarter. A 1.6% decline in EBITDA relative to the 6.2% decline in traffic represents a significant improvement over the first half. The Executive Committee which was appointed in early September, under the stewardship of MAp's Brussels Airport Director, has contributed significantly to driving current performance and, specifically, is implementing the financial performance improvement plan.

"Underlying traffic performance has shown an improving trend throughout 2009 and third quarter traffic declined by 6.2%. The substantial improvement during the quarter was driven by the restoration of capacity from Brussels Airlines, easyJet increasing its presence at the Airport, and additional long haul services.

<sup>1</sup> The Brussels Airport Company, formerly Brussels International Airport Company or BIAC

<sup>2</sup> Results based on unaudited management accounts.

"It is testament to Brussels Airport's position as a leading European airport that it has continued to attract new routes since the first quarter of 2009. In August, Air Canada announced that it will commence a direct flight to Montreal from summer 2010, giving passengers from Brussels access to Air Canada's extensive network of Canadian and US destinations.

"Retail revenue outperformed traffic for the year to date by 8.2%. This is a result of the new initiatives delivered in late 2008 which improved the quality of the specialist shops and food and beverage offering, and increased total retail space by approximately 25%.

"Property revenues continued to perform strongly in the third quarter and are 16.9% ahead of the pcp for the first nine months of 2009. This is the impact of a number of new contracts that were signed in late 2008 and early 2009, particularly those related to the new BRUcargo-West building.

"Despite mandatory indexation of salaries and higher utility costs, operating expenses continue to be well controlled and were only 2.1% higher than the pcp for the nine months and were held virtually flat for the quarter relative to pcp. The airport has focused on improving operating efficiency whilst maintaining a high level of service," Ms Mather added.

Key points from the third quarter are:

- Traffic was 6.2% down on the pcp, an improvement on the 11.7% decline in the first half of 2009. This was helped by an improved short haul performance from Brussels Airlines.
- Aeronautical revenue was 1.4% down on pcp, outperforming the traffic variance due to the 5.1% increase in tariffs from April 2009 under the current charging agreement.
- Retail revenue per passenger was ahead of the pcp, driven by the full year effect of the new specialist shops and food and beverage outlets.
- Whilst car parking propensity was ahead of the pcp, revenue per passenger was affected by a shift towards lower-yielding products and hence lower average transaction values.
- Property revenues benefited from a number of new contracts including the letting of BRUcargo-West phase 1.
- Continued focus on maximising efficiency resulted in savings against the pcp in staff, maintenance and security costs.
- EBITDA pre-specific items was only 1.6% below the pcp, with improved revenue yields offsetting the passenger shortfall.

- The EBITDA margin pre-specific items for the quarter was 62%, broadly in line with the pcp.
- Capital expenditure was reprioritised during the quarter to focus on essential maintenance & growth projects that meet strict investment criteria.
- A distribution of €30.9 million was paid by Brussels Airport during September. MAp's share was €11.1 million

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**THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED SEPTEMBER 2009)**

<b>€m</b>	<b>Q3 2009</b>	<b>Q3 2008</b>	<b>% Change</b>	<b>Year to 30 September 2009</b>	<b>Year to 30 September 2008</b>	<b>% Change</b>
<b>Revenue</b>						
Aeronautical	71.1	72.1	-1.4%	181.4	193.3	-6.2%
Retail	12.4	12.3	+0.1%	34.2	34.7	-1.4%
Property and Real Estate	10.9	8.9	+22.2%	30.7	26.2	+16.9%
Car Parking and Car Rental	5.8	6.7	-12.5%	16.9	19.3	-12.5%
Commercial Trading and Other	5.2	6.3	-16.6%	15.2	17.8	-14.9%
<b>Total revenues</b>	<b>105.4</b>	<b>106.3</b>	<b>-0.8%</b>	<b>278.3</b>	<b>291.3</b>	<b>-4.5%</b>
<b>Operating Costs</b>						
Employee	(13.4)	(13.7)	-1.8%	(41.9)	(41.4)	+1.3%
Maintenance	(11.8)	(11.9)	-0.4%	(34.9)	(34.9)	+0.0%
Security	(8.2)	(8.3)	-0.3%	(23.4)	(23.6)	-0.8%
Establishment	(4.5)	(4.2)	+7.0%	(14.6)	(14.0)	+4.5%
Other	(1.9)	(1.7)	+12.0%	(8.0)	(6.4)	+24.1%
<b>Total Operating Costs</b>	<b>(39.9)</b>	<b>(39.7)</b>	<b>+0.4%</b>	<b>(122.8)</b>	<b>(120.2)</b>	<b>+2.1%</b>
<b>EBITDA (before Specific Items)</b>	<b>65.6</b>	<b>66.6</b>	<b>-1.6%</b>	<b>155.6</b>	<b>171.1</b>	<b>-9.1%</b>
Specific Items	(3.0)	1.9	-	(4.7)	1.9	-
<b>EBITDA</b>	<b>62.5</b>	<b>68.5</b>	<b>-8.7%</b>	<b>150.8</b>	<b>173.0</b>	<b>-12.8%</b>
<b>Capital Expenditure</b>	<b>9.9</b>	<b>14.8</b>	<b>-33.1%</b>	<b>49.9</b>	<b>41.6</b>	<b>+19.8%</b>
<b>€ per passenger measures</b>						
Revenue	20.33	19.23	+5.7%	21.21	20.07	+5.7%
Operating Costs	(7.69)	(7.18)	+7.1%	(9.35)	(8.28)	+12.9%
EBITDA (before Specific Items)	12.64	12.05	+4.9%	11.85	11.79	+0.6%
EBITDA	12.06	12.39	-2.7%	11.49	11.92	-3.6%

Note: All data has been rounded to the nearest 1/10<sup>th</sup> of a million. Percentage changes have been calculated based on actual figures and not based on rounded balances.