

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone +61 2 8232 9634
Facsimile +61 2 8232 4713
Internet www.macquarie.com.au/map
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MACQUARIE AIRPORTS FULL YEAR AND FOURTH QUARTER 2008 RESULTS FOR BRUSSELS AIRPORT

Brussels Airport¹ today announced its results for the year to 31 December 2008², reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of €222.9 million, an increase of 9.5% over the previous corresponding period (pcp). On an underlying basis, EBITDA for the year to 31 December 2008 was €218.3 million, an increase of 8.0% over the pcp.

Brussels Airport (€m)	Q4 2008	Q4 2007	% Change	Year to 31 December 2008	Year to 31 December 2007	% Change
Revenue	93.4	88.1	+6.0%	387.1	367.1	+5.4%
Operating Costs	(43.5)	(42.3)	+2.8%	(164.2)	(163.6)	+0.4%
EBITDA	49.9	45.8	+8.9%	222.9	203.5	+9.5%

Macquarie Airports (MAp) CEO, Ms Kerrie Mather, said: "Brussels Airport continues to deliver solid results, posting growth in underlying EBITDA of 8.0% for 2008. The result was driven by strong performances in the commercial businesses alongside effective cost control.

¹ The Brussels Airport Company, formerly Brussels International Airport Company or BIAC

² Results based on unaudited management accounts.

“Aeronautical revenue for the full year increased 0.8% on pcp. The impact of traffic growth of 3.6% was partially offset by airline marketing incentives and the fact that the largest growth in traffic occurred in transfer and transit passengers as a result of the success of the Jet Airways European Hub at Brussels. Brussels Airport’s leisure and low fare network continued to expand with the introduction of new routes from easyJet.

“Retail and car parking revenues both grew ahead of traffic growth reflecting a wide range of improvements implemented during 2008. These include the new shopping development in Pier A which added 20 new retail and food & beverage outlets, and the opening of Starbucks, Délifrance and a supermarket landside. The car parking business benefited from increased average transaction values as a result of improved product differentiation.

“Brussels Airport continues to deliver excellent cost control despite high inflation and energy costs, with operating costs broadly flat for the year. On a per passenger basis, operating costs fell by 3.1% when compared with the pcp,” Ms Mather said.

Key points to note from the fourth quarter include:

- Aeronautical revenue was down 6.9% driven by the 6.0% decline in passenger traffic. The result also reflects marketing incentives being offered to airlines and an increase in transfer and transit passengers from Jet Airways’ presence.
- Completion and successful implementation of a number of commercial initiatives providing increased customer choice resulted in retail revenue rising 1.4% versus the pcp and car parking revenue rising 15.9% despite the traffic shortfall. The 12.7% increase in property and real estate revenues reflects the signing of new leases.
- Employee costs were virtually flat on the pcp despite the automatic indexation of salaries to national wage inflation which, following increases in the Belgian inflation rate, occurred three times during the year.
- Establishment costs for the period were €3.3m higher due to a €3.0m property tax rebate in the pcp.

The results for the year to 31 December 2008 include a one-off €4.6m benefit from the termination of the baggage system cross-border lease contract in December. As previously reported, the results for the year to 31 December 2007 include €1.3m of non-recurring costs incurred in the third quarter relating to contract renegotiations and operational restructuring, and €2.7m of net non-recurring benefits in the fourth quarter relating largely to a property tax rebate.

For further information, please contact:

Investor Enquiries:

Keith Irving

Head of Investor Relations

Tel: +61 2 8232 4287

Mob: +61 417 254 369

Email: keith.irving@macquarie.com

Media Enquiries:

Karen Halbert

Public Affairs Manager

Tel: +61 2 8232 6755

Mob: +61 412 119 389

Email: karen.halbert@macquarie.com

THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED 2008)

€ m	Q4 2008	Q4 2007	% Change	YTD 2008 to 31 Dec 2008	YTD 2007 to 31 Dec 2007	% Change
Revenue						
Aeronautical	54.4	58.4	-6.9%	247.8	245.8	+0.8%
Retail	11.6	11.5	+1.4%	46.3	43.5	+6.6%
Property and Real Estate	9.5	8.4	+12.7%	35.7	33.4	+6.9%
Car Parking and Car Rental	6.4	5.5	+15.9%	26.0	23.2	+11.9%
Commercial Trading and Other	11.4	4.2	+171.9%	31.1	21.2	+47.2%
Total revenues	93.4	88.1	+6.0%	387.1	367.1	+5.4%
Operating Costs						
Employee	(13.4)	(13.3)	+0.4%	(55.2)	(54.6)	+1.1%
Maintenance	(14.3)	(12.7)	+12.8%	(49.2)	(47.1)	+4.5%
Security	(7.6)	(7.7)	-2.0%	(31.2)	(30.2)	+3.3%
Establishment	(5.2)	(1.9)	+170.4%	(19.2)	(15.1)	+27.2%
Other	(3.0)	(6.6)	-54.7%	(9.4)	(16.7)	-43.5%
Total Operating Costs	(43.5)	(42.3)	+2.8%	(164.2)	(163.6)	+0.4%
EBITDA	49.9	45.8	+8.9%	222.9	203.5	+9.5%
Capital expenditure	41.2	21.0	+95.9%	82.8	42.6	94.3%
€ per passenger measures						
Revenue	23.34	20.71	+12.7%	20.91	20.54	+1.8%
Operating costs	(10.87)	(9.95)	+9.3%	(8.87)	(9.15)	-3.1%
EBITDA	12.46	10.76	+15.8%	12.04	11.38	+5.7%

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

Note 2: Certain account balances have been re-categorised to conform with the operational management of the business.