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ASX RELEASE

MACQUARIE AIRPORTS HALF YEAR AND SECOND QUARTER 2009 RESULTS FOR BRUSSELS AIRPORT

Brussels Airport¹ today announced its results for the half year to 30 June 2009², reporting EBITDA (earnings before interest, tax, depreciation and amortisation) before specific items of €90.0 million, a decrease of 13.9% over the previous corresponding period (pcp).

Brussels Airport (€ m)	Q2 2009	Q2 2008	% Change	HY to 30 June 2009	HY to 30 June 2008	% Change
Revenue	98.0	101.6	-3.5%	172.9	185.0	-6.6%
Operating Costs	(40.5)	(40.0)	+1.2%	(82.9)	(80.5)	+2.9%
EBITDA (before specific items)	57.5	61.6	-6.6%	90.0	104.5	-13.9%
Specific Items	(0.7)	(0.5)	-	(1.7)	-	-
EBITDA	56.8	61.1	-7.0%	88.3	104.5	-15.5%

Macquarie Airports (MAp) CEO, Ms Kerrie Mather, said: "Brussels Airport's first half performance was impacted by the significant capacity reductions seen in Europe in the Northern winter. However, a substantial moderation of decline was recorded both in terms of traffic and financial performance in the second quarter of 2009.

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

² Results based on unaudited management accounts.

“The 11.7% decline in passengers in the first half of 2009, and consequent 9.0% decline in aeronautical revenue, was driven by capacity reductions primarily from Brussels Airlines, use of smaller aircraft by Jet Airways, lower demand in short haul and the loss of charter traffic based capacity. The second quarter performance (-8.2%) showed a significant improvement on the previous quarter, with gradual restoration of lost capacity, specifically from Brussels Airlines.

“Despite the difficult economic environment, Brussels Airport continues to implement an active airline marketing strategy with a number of new services announced by several carriers including Brussels Airlines, easyJet, Jetairfly and United Airlines to various short and long haul destinations. The ongoing increased capacity is expected to underpin an improved traffic performance through the second half of 2009.

“Retail revenue declined only 2.3% during the half, significantly outperforming traffic, as a consequence of the new initiatives delivered in 2008 which increased retail space by 25%. This resulted in increased passenger choice, particularly in the form of specialist shops and food and beverage outlets.

“Operating costs were well controlled at only 2.9% higher than the pcp. This is despite staff costs being impacted by a mandatory double indexation of salaries over the last 12 months and some one-off items benefiting the pcp variance,” Ms Mather said.

Key points from the second quarter are:

- Aeronautical revenue was only 3.8% down on pcp, outperforming the traffic variance due to the 5.1% increase in tariffs from April 2009.
- Car parking revenue per passenger was affected by a shift towards lower-yielding products, resulting in lower average transaction values.
- Property revenues benefited from a number of new contracts including the letting of BRUcargo-West phase 1.
- Commercial trading and other revenues fell 11.8%, mainly due to lower handling revenues as a consequence of the fall in traffic and lower cargo-related revenues post the DHL relocation.
- Brussels Airport continues to deliver good cost control with significant savings in maintenance, security and establishment costs.
- A positive one-off benefit in the pcp relating to a provision reversal resulted in the 44% increase in other costs in the current period.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED JUNE 2009)

€m	Q2 2009	Q2 2008	% Change	HY to 30 June 2009	HY to 30 June 2008	% Change
Revenue						
Aeronautical	65.1	67.7	-3.8%	110.3	121.1	-9.0%
Retail	11.7	12.0	-2.5%	21.9	22.4	-2.3%
Property and Real Estate	9.7	8.7	+11.9%	19.8	17.3	+14.2%
Car Parking and Car Rental	5.8	6.8	-14.7%	11.0	12.6	-12.5%
Commercial Trading and Other	5.7	6.4	-11.8%	9.9	11.6	-13.9%
Total revenues	98.0	101.6	-3.5%	172.9	185.0	-6.6%
Operating Costs						
Employee	(14.3)	(13.6)	+5.1%	(28.5)	(27.7)	+2.8%
Maintenance	(11.2)	(11.8)	-5.3%	(23.1)	(23.0)	+0.2%
Security	(8.1)	(8.2)	-1.2%	(15.2)	(15.3)	-1.1%
Establishment	(4.3)	(4.6)	-6.4%	(10.1)	(9.8)	+3.5%
Other	(2.7)	(1.9)	+44.2%	(6.1)	(4.8)	+28.4%
Total Operating Costs	(40.5)	(40.0)	+1.2%	(82.9)	(80.5)	+2.9%
EBITDA (before Specific Items)	57.5	61.6	-6.6%	90.0	104.5	-13.9%
Specific Items	(0.7)	(0.5)	-	(1.7)	-	-
EBITDA	56.8	61.1	-7.0%	88.3	104.5	-15.5%
Capital Expenditure	26.3	17.0	+55.2%	40.0	26.8	+49.2%
€ per passenger measures						
Revenue	21.17	20.15	+5.1%	21.78	20.59	+5.8%
Operating Costs	(8.75)	(7.94)	+10.3%	(10.44)	(8.96)	+16.5%
EBITDA (before Specific Items)	12.42	12.22	+1.7%	11.34	11.63	-2.5%
EBITDA	12.27	12.12	+1.2%	11.12	11.63	-4.3%

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.