

## ASX Release

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### MMap FULL YEAR AND FOURTH QUARTER 2009 RESULTS FOR BRUSSELS AIRPORT

Brussels Airport<sup>1</sup> today announced its results for the full year to 31 December 2009<sup>2</sup>, reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of €203.1m (before specific items), which represents a 5.8% decline over the previous corresponding period (pcp). For the fourth quarter of 2009, EBITDA (before specific items) increased 6.9% to €47.5m.

Brussels Airport (€ m)	Q4 2009	Q4 2008	% Change	Yr to 31 Dec 2009	Yr to 31 Dec 2008	% Change
Revenue	87.3	88.0	-0.7%	365.7	379.3	-3.6%
Operating costs	(39.8)	(43.5)	-8.4%	(162.6)	(163.7)	-0.7%
<b>EBITDA (before specific items)</b>	<b>47.5</b>	<b>44.5</b>	<b>+6.9%</b>	<b>203.1</b>	<b>215.6</b>	<b>-5.8%</b>
Specific items	(7.1)	5.4	-	(11.9)	7.3	-
<b>EBITDA</b>	<b>40.4</b>	<b>49.9</b>	<b>-19.0%</b>	<b>191.2</b>	<b>222.9</b>	<b>-14.2%</b>

MMap CEO, Ms Kerrie Mather, said: "This is a pleasing result for Brussels Airport. Particularly welcome is the continuing moderation in traffic performance, down 3.1% in the final quarter, and the significant outperformance in EBITDA, up 6.9% in the final quarter.

"The significant improvement through the year reflects the gradual restoration of airline capacity, continued delivery of new routes and services and the revenue initiatives and productivity gains which have resulted from the September 2009 financial performance improvement plan implemented under MMap's stewardship.

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

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

"The improvement in underlying traffic performance is partially masked by the impact of December's heavy snowfalls. Removing this effect, it is estimated that December traffic would have grown by approximately 1% versus the reported decline of 1.1%. This improved performance has largely been due to increased capacity from Brussels Airlines, the growth of easyJet and increased leisure traffic to Winter Sun destinations.

"MAp looks forward to further traffic initiatives in 2010 and welcomes Brussels Airlines formal entry into the Star Alliance. Brussels Airport has already begun to benefit from Star Alliance's presence at the airport; United Airlines announced a Chicago route from spring 2010 and Air Canada will commence a daily Montreal service from June 2010. Brussels Airport, in association with Brussels Airlines, hosted the Star Alliance board in December 2009.

"Aeronautical revenue increased 1.3% in the fourth quarter, benefiting from the 5.1% increase in charges implemented in April 2009 as part of the current long term charging agreement.

"Retail revenues have performed well both in the final quarter and for the full year, growing on a per passenger basis by 13.3% and 10.4% respectively. This growth has resulted from increased spend per passenger, primarily driven by new retail initiatives delivered in 2008 and 2009, which have improved the quality of the specialist shops and food and beverage offering. Over 20 new retail outlets have opened over the last 12 months. The improved offering has been welcomed by passengers.

"Car parking performance is down on the pcp predominantly as a result of the lower passenger numbers. Revenues have also been impacted by the cancellation of staff parking contracts and the bankruptcy of National, Brussels' largest car rental operator, in April 2009.

"Full year property revenues were ahead of the pcp by 10.6%, mainly as a result of new leases including the development of the BRUcargo-West building.

"Costs have been well controlled at Brussels Airport throughout the year, down 0.7%, and particularly since the financial performance improvement plan was initiated in September. The fourth quarter saw costs decline 8.4%. An organisational review was implemented in October leading to savings in personnel costs against the pcp," Ms Mather added.

Key points to note from the fourth quarter include:

- Traffic was 3.1% down on the pcp. This result was affected by runway closures due to heavy snow fall during the month of December. Removing this effect, underlying traffic performance for December is estimated to have been in the region of a 1% increase in passengers versus the reported 1.1% decline.

- Aeronautical revenue was 1.3% up on pcp, outperforming the traffic variance due to the 5.1% increase in tariffs from April 2009 under the current charging agreement.
- Retail revenues were 9.8% ahead of the pcp due to the full year effect of the new specialist shops and food and beverage outlets, and 25% increase in total retail space.
- Property revenue was down on the pcp, although this comparison is distorted by revenues in the fourth quarter of 2008, relating to the recovery of previously uncharged revenues. The fourth quarter was also the first period to cycle the new BRUcargo-West phase 1 contract.
- Employee costs were 10.2% lower than the pcp following the organisational review in October 2009.
- Maintenance costs were 20.0% lower than the pcp. Since the implementation of the financial performance improvement plan in September 2009, there has been an increased focus on improving cost efficiencies.
- At 54.4%, the EBITDA (before specific items) margin was 3.9%-pts higher than the pcp, primarily due to cost savings that have been achieved this quarter.
- The fourth quarter results include net €7.1m of specific costs, consisting primarily of restructuring and redundancies expenses, which will deliver long term benefits. The pcp included a one-off €4.6m benefit from the termination of the baggage system cross-border lease contract and €0.8m of specific property tax revenues.

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

<b>€m</b>	<b>Q4 2009</b>	<b>Q4 2008</b>	<b>% Change</b>	<b>Year to 31 December 2009</b>	<b>Year to 31 December 2008</b>	<b>% Change</b>
<b>Revenue</b>						
Aeronautical	55.1	54.4	+1.3%	236.5	247.6	-4.5%
Retail	12.8	11.6	+9.8%	47.0	46.3	+1.4%
Property and Real Estate	8.8	9.5	-6.7%	39.5	35.7	+10.6%
Car Parking and Car Rental	5.5	6.4	-14.0%	22.4	25.7	-12.9%
Commercial Trading and Other	5.1	6.0	-15.2%	20.3	23.8	-15.0%
<b>Total revenues</b>	<b>87.3</b>	<b>88.0</b>	<b>-0.7%</b>	<b>365.7</b>	<b>379.3</b>	<b>-3.6%</b>
<b>Operating Costs</b>						
Employee	(12.0)	(13.4)	-10.2%	(53.9)	(54.7)	-1.5%
Maintenance	(11.4)	(14.3)	-20.0%	(46.3)	(49.2)	-5.8%
Security	(7.9)	(7.6)	+3.7%	(31.3)	(31.2)	+0.3%
Establishment	(5.4)	(5.2)	+3.9%	(20.0)	(19.2)	+4.4%
Other	(3.1)	(3.0)	+2.4%	(11.1)	(9.4)	+17.2%
<b>Total Operating Costs</b>	<b>(39.8)</b>	<b>(43.5)</b>	<b>-8.4%</b>	<b>(162.6)</b>	<b>(163.7)</b>	<b>-0.7%</b>
<b>EBITDA (before Specific Items)</b>	<b>47.5</b>	<b>44.5</b>	<b>+6.9%</b>	<b>203.1</b>	<b>215.6</b>	<b>-5.8%</b>
Specific Items	(7.1)	5.4	-	(11.9)	7.3	-
<b>EBITDA</b>	<b>40.4</b>	<b>49.9</b>	<b>-19.0%</b>	<b>191.2</b>	<b>222.9</b>	<b>-14.2%</b>
<b>Capital Expenditure</b>	<b>10.5</b>	<b>41.2</b>	<b>-74.4%</b>	<b>62.2</b>	<b>82.8</b>	<b>-24.9%</b>
<b>€ per passenger measures</b>						
Revenue	22.53	21.99	+2.5%	21.51	20.48	+5.0%
Operating Costs	(10.27)	(10.87)	-5.5%	(9.56)	(8.84)	+8.2%
EBITDA (before Specific Items)	12.26	11.11	+10.3%	11.95	11.64	+2.6%
EBITDA	10.42	12.46	-16.4%	11.25	12.04	-6.5%

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.