



ASX Release

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MAp

NINE MONTH & THIRD QUARTER 2010 RESULTS FOR BRUSSELS AIRPORT

MAp notes Brussels Airport's results for the nine months to 30 September 2010 (see below)¹, reporting an EBITDA (earnings before interest, tax, depreciation and amortisation) of €156.8m (before specific items), which represents an increase of 0.8% over the previous corresponding period (pcp). This includes the one-off impact of €7.5m due to the Icelandic volcano eruption, without which EBITDA growth (before specific items) would have been 5.6%.

Brussels Airport (€ m)	Q3 2010	Q3 2009	% Change	YTD 30 Sep 2010	YTD 30 Sep 2009	% Change
Revenue	105.1	105.4	-0.3%	275.8	278.3	-0.9%
Operating costs	(39.6)	(39.9)	-0.8%	(119.0)	(122.8)	-3.1%
EBITDA (before specific items)	65.6	65.6	-	156.8	155.6	+0.8%
Specific items	(1.0)	(3.0)	-	(1.4)	(4.7)	-
EBITDA	64.6	62.5	+3.3%	155.4	150.8	+3.0%

MAp Chief Executive Officer, Ms Kerrie Mather, said, "Brussels results for the first nine months of 2010 were impacted by a number of non-recurring items. However, the strong cost control resulting from the implementation of the Financial Performance Improvement Plan has ensured stability in EBITDA and positioned the airport well for future growth.

¹ Results based on unaudited management accounts.

"We are encouraged by recent traffic performance with the September figures in particular demonstrating an acceleration in growth. For the first nine months of 2010, underlying traffic growth has been 2.9%, adjusting for the ash cloud impact in April and the air traffic control strike in September. The growth has been underpinned by strong long haul development with eight new routes added since April and extra-EU traffic up 4.9%. In July, Brussels Airlines expanded its African network, adding a fifth Airbus A330 to its fleet and five additional services. The new services to Chicago, Montreal and Shanghai are also benefiting the segment.

"In the short haul segment, whilst we saw strong growth from a number of full service carriers in the third quarter and a continuing solid performance from the low cost segment, the overall recovery has been slower in part due to rationalisation of the Lufthansa group's shorthaul network. The pcp comparison is also impacted by the bankruptcy of Sky Europe in September 2009 and the Belgocontrol strike which had a greater impact on intra-EU services.

"The aeronautical revenue performance reflects the negative 0.6% indexation of charges from April 2010, in line with the current charges agreement, and the increase in the proportion of transfer traffic as Brussels continues to develop its role as a Star Alliance hub.

"Retail revenue growth year to date is 4.3%, well ahead of traffic growth. This reflects the improvements in retail offering and the increasing proportion of long haul traffic, resulting in higher per passenger spend. In addition, strong food and beverage revenues reflect the continuing effect of the introduction of new airside concepts. Car parking revenues were 3.0% above the pcp, benefiting from a recovery in business traffic and improved contract management.

"The Financial Performance Improvement Plan initiated in September 2009 continues to drive cost control benefits, with year to date operating expenses 3.1% below the pcp. The conclusion of contract renegotiations has resulted in lower cleaning costs," Ms Mather added.

Key points to note from the third quarter results are:

- Traffic was 2.8% above the pcp, despite the closure of the Belgian airspace for several hours in September due to Belgocontrol's strike causing a loss in traffic of approximately 38,000 passengers. Underlying traffic growth would otherwise have been 3.6% above the pcp. Other noteworthy events impacting traffic growth included Sky Europe's bankruptcy in September 2009.
- The aeronautical revenue reduction of 0.4% largely reflects the higher proportion of transfer traffic driven by increasing connectivity at Brussels Airport as it establishes itself as a Star Alliance hub and the 0.6% decrease in tariffs (in line with Belgian inflation rate) from April 2010 as specified under the current charging agreement.
- Retail revenues were 8.3% above the pcp reflecting the overall traffic increase and higher revenue per passenger due to higher proportion of extra-EU traffic, as well as the continued benefit from new airside shopping and food and beverage concepts.
- Car parking revenues were 0.9% below the pcp, despite higher revenues from passenger parking facilities due to a reduction in staff parking passes.
- Employee costs were 5.6% lower than the pcp following the organisational review in October 2009. Maintenance costs reduction of 6.2% versus the pcp reflects strong cost management as well as additional cost savings achieved through retendering of the cleaning contract.
- The 4.7% increase in establishment costs is predominantly due to higher energy unit prices. A significant proportion of these costs are passed through to airport users.
- Capital expenditure was 58.8% lower compared to the pcp as a result of continuous review and reprioritisation of projects as part of the Financial Performance Improvement Plan.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED SEPTEMBER 2010)

€m	Q3 2010	Q3 2009	% Change	YTD 30 Sep 2010	YTD 30 Sep 2009	% Change
Revenue						
Aeronautical	70.8	71.1	-0.4%	178.7	181.4	-1.5%
Retail	13.4	12.4	+8.3%	35.7	34.2	+4.3%
Property and Real Estate	9.4	10.9	-13.7%	29.1	30.7	-5.3%
Car Parking and Car Rental	5.8	5.8	-0.9%	17.4	16.9	+3.0%
Commercial Trading and Other	5.7	5.2	+9.0%	14.9	15.2	-1.5%
Total revenues	105.1	105.4	-0.3%	275.8	278.3	-0.9%
Operating Costs						
Employee	(12.7)	(13.4)	-5.6%	(38.0)	(41.9)	-9.4%
Maintenance	(11.1)	(11.8)	-6.2%	(33.3)	(34.9)	-4.4%
Security	(8.4)	(8.2)	+2.1%	(24.0)	(23.4)	+2.5%
Establishment	(4.7)	(4.5)	+4.7%	(15.6)	(14.6)	+6.5%
Other	(2.7)	(1.9)	+41.8%	(8.2)	(8.0)	+2.3%
Total Operating Costs	(39.6)	(39.9)	-0.8%	(119.0)	(122.8)	-3.1%
EBITDA (before Specific Items)	65.6	65.6	-	156.8	155.6	+0.8%
Specific Items	(1.0)	(3.0)	-	(1.4)	(4.7)	-
EBITDA	64.6	62.5	+3.3%	155.4	150.8	+3.0%
Capital Expenditure	4.8	11.7	-58.8%	19.5	51.7	-62.2%
€ per passenger measures						
Revenue	19.71	20.33	-3.0%	21.11	21.21	-0.4%
Operating Costs	(7.42)	(7.69)	-3.5%	(9.11)	(9.35)	-2.6%
EBITDA (before Specific Items)	12.29	12.64	-2.8%	12.00	11.85	+1.3%
EBITDA	12.11	12.06	+0.4%	11.90	11.49	+3.5%

Note: 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.