



ASX Release

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MAp

FIRST QUARTER 2010 RESULTS FOR BRUSSELS AIRPORT

MAp welcomes Brussels Airport's results for the three months to 31 March 2010 (see below)¹, reporting an EBITDA (earnings before interest, tax, depreciation and amortisation) of €37.9m (before specific items), which represents an increase of 16.5% over the previous corresponding period (pcp).

€m	Q1 2010	Q1 2009	% Change
Revenue	78.3	74.8	4.5%
Operating costs	(40.4)	(42.3)	(4.6%)
EBITDA (before specific items)	37.9	32.5	16.5%
Specific items	(0.3)	(1.0)	N/A
EBITDA	37.6	31.5	19.4%

MAp CEO, Ms Kerrie Mather, said: "Brussels Airport has delivered a strong performance for the quarter. Particularly pleasing is the operational leverage displayed by the airport, with EBITDA increasing by 16.5%, on traffic growth of 2.6%. This outperformance is largely the result of permanent improvements in efficiency that have been achieved over the past six months.

¹ Results based on unaudited management accounts.

“Quarterly traffic returned to growth for the first time since 2008, despite the severe disruption caused by heavy snowfall throughout January. The traffic performance has been underpinned by long haul development, with non-European Union traffic up over 8.5% on the pcp. Brussels Airlines has significantly increased passengers on its long haul network and recently announced that, from end June 2010, it will base a fifth Airbus A330 at Brussels to serve new destinations to Africa. Other long haul carriers also continue to develop Brussels as a European hub: United Airlines, Air Canada and Hainan Airlines have all announced new routes opening in the coming months.

“Aeronautical revenue increased by 4.8% in the first quarter, benefiting from the recovery in traffic and long term charges agreement but also reflecting a higher proportion of transfer traffic. It should also be noted that under the current charges agreement, per unit charges will reduce by 0.6% for the year from April 2010, in line with the Belgian measure of inflation.

“Retail revenues have performed well this quarter, growing by 7.9% against the pcp, primarily due to the increased proportion of higher spending long haul passengers. Car parking revenues are 8.7% above the pcp as Brussels Airport continues to work with Interparking to improve operational efficiencies.

“Brussels Airport continues to benefit from the cost control measures initiated as part of the Financial Performance Improvement Plan in September 2009. Overall costs are 4.6% down on the pcp. Personnel expenses are down 6.1% as a result of the organisational review implemented in October 2009,” Ms Mather added.

Key points to note from the first quarter include:

- Traffic was 2.6% up on the pcp. This result was partially distorted by runway closures and cancellations of services due to heavy snowfall across much of northern Europe in January.
- Aeronautical revenue was 4.8% up on pcp, outperforming the traffic variance due to the 5.1% increase in tariffs specified under the current charging agreement, partially offset by an increased proportion of transfer passengers and a reduction in movements.
- Retail revenues were 7.9% ahead of the pcp due primarily to increased non-EU traffic, which increased spend per head.

- Car parking revenues were up 8.7%, due to improved yields following a review of the product offering in late 2009. The airport is working closely with Interparking to improve its operational efficiencies.
- Property revenues were down 4.5% on the pcp, primarily due to lower utility recharges to tenants.
- Employee costs were 6.1% lower than the pcp following the organisational review in October 2009. Since the implementation of the Financial Performance Improvement Plan in September 2009, there has been an increased focus on improving cost efficiencies.
- At 48.4%, the EBITDA (before specific items) margin was 5.0%-pts higher than the pcp, primarily due to improved yields and cost savings that have been achieved this quarter.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED 2009)

€m	Q1 2010	Q1 2009	% Change
Revenue			
Aeronautical	47.3	45.1	+4.8%
Retail	10.9	10.1	+7.9%
Property and Real Estate	9.6	10.1	-4.5%
Car Parking and Car Rental	5.7	5.3	+8.7%
Commercial Trading and Other	4.7	4.3	+10.1%
Total revenues	78.3	74.8	+4.5%
Operating Costs			
Employee	(13.4)	(14.2)	-6.1%
Maintenance	(11.0)	(11.8)	-7.4%
Security	(7.3)	(7.1)	+3.8%
Establishment	(5.8)	(5.8)	-0.0%
Other	(2.9)	(3.4)	-14.1%
Total Operating Costs	(40.4)	(42.3)	-4.6%
EBITDA (before Specific Items)	37.9	32.5	+16.5%
Specific Items	(0.3)	(1.0)	-
EBITDA	37.6	31.5	19.4%
Capital Expenditure	8.8	13.7	-36.2%
€ per passenger measures			
Revenue	23.06	22.64	+1.9%
Operating Costs	(11.90)	(12.81)	-7.1%
EBITDA (before Specific Items)	11.16	9.83	+13.5%
EBITDA	11.08	9.53	+16.3%

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.