



ASX Release

30 July 2010

MAp

FIRST HALF & SECOND QUARTER 2010 RESULTS FOR BRUSSELS AIRPORT

MAp notes Brussels Airport's results for the six months to 30 June 2010 (see below)¹, reporting an EBITDA (earnings before interest, tax, depreciation and amortisation) of €91.2m (before specific items), which represents an increase of 1.4% over the previous corresponding period (pcp). This includes the one-off impact of the Icelandic volcano, without which EBITDA growth (before specific items) would have been 9.7%.

Brussels Airport (€ m)	Q2 2010	Q2 2009	% Change	Yr to 30 Jun 2010	Yr to 30 Jun 2009	% Change
Revenue	92.4	98.0	-5.7%	170.6	172.9	-1.3%
Operating costs	(39.0)	(40.5)	-3.7%	(79.4)	(82.9)	-4.2%
EBITDA (before specific items)	53.4	57.5	-7.2%	91.2	90.0	+1.4%
Specific items	(0.1)	(0.7)	-	(0.4)	(1.7)	-
EBITDA	53.2	56.8	-6.3%	90.8	88.3	+2.9%

MAp Chief Executive Officer, Ms Kerrie Mather, said: "Whilst Brussels Airport would have recorded nearly 10% EBITDA growth for the first half of 2010, the one-off impact from the five day closure of European airspace as a consequence of the Icelandic volcano eruption resulted in a reduction in EBITDA in the second quarter and reduced EBITDA growth for the half year to 1.4%.

¹ Results based on unaudited management accounts.

"The measurable impact from the volcanic eruption amounted to a traffic loss of approximately 400,000 passengers. Adjusting for this, the underlying rate of traffic growth in the first half was 2.4%. Traffic performance continued to be underpinned by long haul development, with extra-EU traffic up 3.3% despite the ash cloud effect. Brussels Airlines has significantly increased the number of passengers on its long haul network and, in July, further expanded its fleet with a fifth Airbus A330. Other Star Alliance long haul carriers also continue to develop Brussels Airport as a European hub by adding new routes; these include United Airlines, Air Canada and US Airways. Hainan Airlines has also launched a new route to Shanghai. In addition, recent route announcements include Qatar Airways' new service to Doha and Hong Kong Airlines' service to Hong Kong. Short haul traffic growth was impacted not just by the ash cloud effect but also the bankruptcy of Sky Europe in September last year and a series of British Airways strikes.

"The 2.2% reduction in aeronautical revenue for the first half reflects the combination of the traffic performance and a 0.6% reduction in per unit charges from April 2010 (in line with the Belgian inflation rate), reflecting the terms of the current charges agreement. In addition, there has been an increase in the proportion of transfer traffic in part due to a definitional change in July 2009.

"Retail revenue for the first half was up 2.0% on the pcp, but up 4.8% on a per passenger basis. The higher per passenger revenue reflects the increased proportion of extra-EU traffic and strong food and beverage revenues as a result of new airside concepts and improved sales. Car parking revenues were 5.0% above the pcp benefiting from improved contract management.

"Brussels Airport continues to benefit from the cost control measures as part of the Financial Performance Improvement Plan initiated in September 2009. Overall costs in the first half were 4.2% lower than the pcp, with employee expenses reduced by 11.2% as a result of the organisational review implemented in October 2009. The significant decline in capital expenditure of 63.2% versus the pcp reflects the review and reprioritisation of projects undertaken as part of the previously mentioned Financial Performance Improvement Plan," Ms Mather added.

Key points to note from the second quarter include:

- Traffic was 6.4% lower than the pcp, significantly distorted by the closure of most of European airspace between 15 and 20 April 2010 due to the Icelandic volcano eruption. This event caused a measurable loss in traffic of approximately 400,000 passengers. Other noteworthy events affecting the traffic performance included Sky Europe's bankruptcy and a series of British Airways strikes.
- Aeronautical revenue was 7.0% down on pcp as a result of the combined impact of the traffic performance, a 0.6% decrease in tariffs (in line with Belgian inflation rate) from April 2010 as specified under the current charging agreement and an increase in the proportion of transfer passengers.
- Retail revenues were 3.0% below the pcp due to the reduction in traffic caused by the ash cloud, partially offset by increased extra-EU traffic as well as new airside concepts and improved sales, which led to a 3.6% increase in retail revenue per passenger.
- Car parking revenues were up 1.6% on the pcp, due to higher yields arising from better contract management.
- Employee costs were 16.2% 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 leading to a significant reduction in headcount.
- An increase in establishment costs of 17.2% versus the pcp is predominantly due to higher electricity prices, which reflect higher energy unit prices. A significant proportion of these costs is normally recharged to the end user.
- Capex was 77.4% lower than the pcp as a result of the review and reprioritisation of projects as part of the Financial Performance Improvement Plan.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED JUNE 2010)

€m	Q2 2010	Q2 2009	% Change	Year to 30 June 2010	Year to 30 June 2009	% Change
Revenue						
Aeronautical	60.6	65.1	-7.0%	107.9	110.3	-2.2%
Retail	11.4	11.7	-3.0%	22.3	21.9	+2.0%
Property and Real Estate	10.0	9.7	+3.2%	19.6	19.8	-0.7%
Car Parking and Car Rental	5.9	5.8	+1.6%	11.6	11.0	+5.0%
Commercial Trading and Other	4.6	5.7	-19.9%	9.2	9.9	-7.1%
Total revenues	92.4	98.0	-5.7%	170.6	172.9	-1.3%
Operating Costs						
Employee	(11.9)	(14.3)	-16.2%	(25.3)	(28.5)	-11.2%
Maintenance	(11.3)	(11.2)	+0.6%	(22.2)	(23.1)	-3.5%
Security	(8.2)	(8.1)	+1.7%	(15.6)	(15.2)	+2.7%
Establishment	(5.0)	(4.3)	+17.2%	(10.8)	(10.1)	+7.3%
Other	(2.6)	(2.7)	-4.4%	(5.5)	(6.1)	-9.8%
Total Operating Costs	(39.0)	(40.5)	-3.7%	(79.4)	(82.9)	-4.2%
EBITDA (before Specific Items)	53.4	57.5	-7.2%	91.2	90.0	+1.4%
Specific Items	(0.1)	(0.7)	-	(0.4)	(1.7)	-
EBITDA	53.2	56.8	-6.3%	90.8	88.3	+2.9%
Capital Expenditure	5.9	26.3	-77.4%	14.7	40.0	-63.2%
€ per passenger measures						
Revenue	21.32	21.17	+0.7%	22.08	21.78	+1.4%
Operating Costs	(9.01)	(8.75)	+2.9%	(10.28)	(10.44)	-1.6%
EBITDA (before Specific Items)	12.31	12.42	-0.9%	11.81	11.34	+4.1%
EBITDA	12.28	12.27	+0.1%	11.75	11.12	+5.7%

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.