



ASX Release

4 February 2011

MAP

FOURTH QUARTER & FULL YEAR 2010 RESULTS FOR BRUSSELS AIRPORT

MAP welcomes Brussels Airport's results for the full year to 31 December 2010 (see below)¹, reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of €206.0m (before specific items), an increase of 1.4% over the previous corresponding period (pcp). Without the estimated one-off impact of €7.5m from the Icelandic volcano eruption, EBITDA growth (before specific items) would have been 5.1%.

Brussels Airport (€ m)	Q4 2010	Q4 2009	% Change	YTD 31 Dec 2010	YTD 31 Dec 2009	% Change
Revenue	91.3	87.3	+4.5%	367.0	365.7	+0.4%
Operating costs	(42.1)	(39.8)	+5.7%	(161.1)	(162.6)	-0.9%
EBITDA (before specific items)	49.2	47.5	+3.5%	206.0	203.1	+1.4%
Specific items	(0.6)	(7.1)	-	(1.9)	(11.9)	-
EBITDA	48.6	40.4	+20.4%	204.0	191.2	+6.7%

MAP Chief Executive Officer, Ms Kerrie Mather, said, "The fourth quarter result is very pleasing and continues to demonstrate increasing operational leverage at Brussels Airport. The approximately 1% reduction in full year 2010 operating costs is the result of initiatives undertaken as part of the Financial Performance Improvement Plan.

¹ Results based on unaudited management accounts.

"In 2010, traffic grew 1.1% on the pcp. Adjusting for the impact of the Icelandic volcano eruption in April and the air traffic control strike in September, it is estimated that underlying traffic growth would have been 3.6%. The growth has been underpinned by strong long haul development with eight new routes added since April and extra-EU traffic up 6.1%. In July, Brussels Airlines expanded its African network, adding a fifth Airbus A330 to its fleet and four additional routes. The new services to Beirut, Chicago, Montreal and Shanghai, as well as conversion of Philadelphia services to year round operations, have also benefited the segment.

"The aeronautical revenue performance reflects the negative 0.6% indexation of charges from April 2010, in line with the current charges agreement, and the increasing proportion of transfer traffic as Brussels continues to develop its role as a Star Alliance hub. Following an extensive consultation process with the airlines and cooperation with the Ministry for Mobility, a new five year aeronautical charges agreement has been reached. The agreement, which runs until 2016, provides for an expected overall average annual charges indexation of CPI+1.43% from April 2011. It also includes the opportunity to undertake the Pier A West investment, an extension of the existing Pier A. This project will deliver substantially increased capacity including 20 additional contact gates and further enhance the transfer product at Brussels Airport, contributing to the development of a Star Alliance hub.

"Retail revenue growth for 2010 was 3.8%, significantly ahead of traffic growth. The result reflects the continuous improvement in the commercial offering at the airport, increased marketing efforts and growing proportion of long haul traffic, which all drive a higher per passenger spend. Car parking revenues were 4.7% above the pcp, benefiting from recovery in business traffic, a greater focus on contract management and a comprehensive review of the product offering at the end of 2009.

"The Financial Performance Improvement Plan initiated in September 2009 continued to drive cost control benefits. Full year 2010 operating expenses were 0.9% below the pcp, on top of the 0.7% reduction achieved in 2009. The full year effect of the organisational review implemented in October 2009 and the conclusion of contract renegotiations in 2010 have resulted in lower personnel and maintenance costs respectively," Ms Mather added.

Other key points to note from the results are:

- Q4 2010 traffic was 6.3% above the pcp, despite a number of cancellations in December 2010 caused by severe weather conditions across Europe and North America. During Q4 2010 all traffic segments recorded growth with 4.0% and 10.1% growth for intra-EU and extra-EU traffic respectively against the pcp.
- Q4 2010 aeronautical revenue grew 3.2% on the pcp. Aeronautical revenue growth was lower than traffic reflecting stronger growth in the transfer segment driven by increasing connectivity at Brussels Airport as it establishes itself as a Star Alliance hub, and the 0.6% decrease in tariffs as specified under the current charges agreement.
- Retail revenues were 2.5% above the pcp in Q4 2010 and 3.8% higher for the full year. Underlying growth reflects the overall traffic increase and higher revenue per passenger due to a higher proportion of extra-EU traffic.
- Q4 2010 employee costs were 16.2% above the pcp due primarily to the impact of additional costs associated with winter operations in December 2010. However full year 2010 employee costs remained well below the pcp due to the ongoing benefits of the organisational review. Maintenance costs were 10.0% below the pcp reflecting strong cost management as well as additional savings achieved through renegotiation of the cleaning and maintenance contracts.
- The 8.7% increase in establishment costs for Q4 was predominantly due to higher energy unit prices and lower temperatures during winter requiring increased fuel consumption. A significant proportion of these costs are recharged to airport users.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED DECEMBER 2010)

€m	Q4 2010	Q4 2009	% Change	YTD 31 Dec 2010	YTD 31 Dec 2009	% Change
Revenue						
Aeronautical	56.8	55.1	+3.2%	235.5	236.5	-0.4%
Retail	13.1	12.8	+2.5%	48.8	47.0	+3.8%
Property and Real Estate	10.6	8.8	+19.5%	39.6	39.5	+0.2%
Car Parking and Car Rental	6.1	5.5	+9.8%	23.5	22.4	+4.7%
Commercial Trading and Other	4.7	5.1	-7.8%	19.6	20.3	-3.1%
Total revenues	91.3	87.3	+4.5%	367.0	365.7	+0.4%
Operating Costs						
Employee	(14.0)	(12.0)	+16.2%	(51.9)	(53.9)	-3.7%
Maintenance	(10.3)	(11.4)	-10.0%	(44.3)	(46.3)	-4.3%
Security	(7.8)	(7.9)	-1.0%	(31.0)	(31.3)	-0.7%
Establishment	(5.9)	(5.4)	+8.7%	(21.4)	(20.0)	+7.1%
Other	(4.1)	(3.1)	+34.2%	(12.3)	(11.1)	+11.1%
Total Operating Costs	(42.1)	(39.8)	+5.7%	(161.1)	(162.6)	-0.9%
EBITDA (before Specific Items)	49.2	47.5	+3.5%	206.0	203.1	+1.4%
Specific Items	(0.6)	(7.1)	-	(1.9)	(11.9)	-
EBITDA	48.6	40.4	+20.4%	204.0	191.2	+6.7%
Capital Expenditure	11.0	10.5	+4.2%	30.5	62.2	-51.0%
€ per passenger measures						
Revenue	22.15	22.53	-1.7%	21.36	21.51	-0.7%
Operating Costs	(10.21)	(10.27)	-0.6%	(9.37)	(9.56)	-2.0%
EBITDA (before Specific Items)	11.94	12.26	-2.6%	11.99	11.95	+0.4%
EBITDA	11.80	10.42	+13.3%	11.88	11.25	+5.6%

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.