



## ASX Release

14 January 2011

### BRUSSELS AIRPORT AERONAUTICAL CHARGES AGREEMENT

MAp notes the attached media release from Brussels Airport.

MAp Chief Executive Officer, Ms Kerrie Mather, said "MAp welcomes the five-year aeronautical charges agreement at Brussels Airport which provides for an expected overall average annual charges increase of CPI + 1.43%. This includes returns associated with the Pier A West project. The agreement is the result of an extensive consultation process between Brussels Airport and its airline partners encompassing facilities, service and charges. In addition, Brussels Airport worked closely with the State Secretary for Mobility to achieve ratification of the final agreement."

Key components of the agreement include:

- effective from 1 April 2011 to 31 March 2016;
- base annual aeronautical charges increase of 0.40% above the rate of inflation (CPI + 0.40%);
- provision for an additional annual average aeronautical charges increase of 0.28%<sup>1</sup>, implying an underlying annual average charges increase of CPI + 0.68%; and
- an additional return on capital expenditure on the Pier A West project equivalent to an annual average charges increase of 0.75%, taking the total forecast average annual charges increase to CPI + 1.43% over the five year period.

The ratified aeronautical charges agreement replaces the draft recommendation made by the Belgian Regulator that was disclosed to the market on 16 December 2010.

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<sup>1</sup> Average of 0.28% per annum linked to a minimum investment programme of €60 million over the five year period

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## Press Release

### **Brussels Airport endorses the new tariff structure as decided by the Secretary of State for Mobility**

*Brussels Airport, January 13, 2011* - Today the Board of Directors of The Brussels Airport Company acknowledged the decision of State Secretary for Mobility, Etienne Schouppe, on the new airport tariffs for the coming five year period, from April 1, 2011 to March 31, 2016.

The airport tariffs proposed by Brussels Airport were the result of detailed consultations that took place between Brussels Airport and its airlines customers. The final negotiated proposal that was submitted to the Regulatory Service was supported by airlines representing over 90% of the passengers and cargo flying from Brussels Airport, and included a package of strategic investments. On December 14, 2010, the Regulatory Service announced its decision not to accept the final negotiated proposal. This unilateral decision compromised the planned development of airport operations, passenger facilities and service quality at Brussels Airport.

Following further discussions and investigation, Secretary of State Schouppe has decided to approve a yearly base tariff increase of CPI + 0.40%. These tariffs will be further raised over the period 2011-2016 by an annual average increase equivalent to 0.28% (in total CPI+0.68%) on the basis of investments in several development projects. As previously agreed with the airlines a specific tariff increase will be implemented during the period for the investment in Pier A West.

Brussels Airport's tariffs remain thereby very competitive and below the average of its peers.

The Board of Brussels Airport welcomes the final decision on the airport tariffs from the Secretary of State. This makes possible a further increase in the quality of the services to the passengers and the development of some landmark projects such as a connector building between Pier A and the terminal, the extension of the zone dedicated to the Africa flights and the extension of Pier A to the West.

The proposed investments within the coming five year period are key to the development potential of Belgian aviation in the medium to long term, and crucial for the future of Brussels Airlines - and the Star Alliance they recently became a member of - at Brussels Airport. Belgian companies like JetairFly, Thomas Cook Airlines and Brussels Airlines will continue to find the support of a competitive and efficient home airport to operate from.

"We would like to express our appreciation to the airline associations BATA, AOC and ACMAB, for their constructive cooperation during the tariff consultation process. This new tariff package will indeed contribute to the further development of direct passenger and freight connections



between Belgium and the rest of the world, and create many new job opportunities at and around the airport, as well as throughout the country", concludes Arnaud Feist, CEO of Brussels Airport.

**About Brussels Airport**

Brussels Airport is one of the largest airports in Europe, handling well over 17 million passengers and 450,000 tons of freight annually. Brussels Airport links the European capital with 218 destinations worldwide that are served by 94 different airlines: 78 passenger airlines and 16 full-freighter airlines (figures 2009).

Brussels Airport is dedicated to become the most European, most efficient and most welcoming airport in Europe. Brussels Airport caters for the specific needs of the business travellers, but also has the largest low-fare offer in Belgium.

Brussels Airport is operated by The Brussels Airport Company. The shareholders are the Belgian State (25 percent) and a consortium of private investors (75 percent).