



ASX Release

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MAp

FIRST QUARTER 2011 RESULTS FOR BRUSSELS AIRPORT

MAp welcomes Brussels Airport's results for the three months to 31 March 2011 (see below)¹, reporting an EBITDA (earnings before interest, tax, depreciation and amortisation) of €40.4m (before specific items), which represents an increase of 6.7% over the previous corresponding period (pcp).

Brussels Airport (€ m)	Q1 2011	Q1 2010	% Change
Revenue	81.4	78.3	+4.1%
Operating costs	(41.1)	(40.4)	+1.6%
EBITDA (before specific items)	40.4	37.9	+6.7%
Specific items	-	(0.3)	-
EBITDA	40.4	37.6	+7.4%

MAp Chief Executive Officer, Ms Kerrie Mather, said, "EBITDA growth of 6.7% was very pleasing, particularly given the aeronautical charges reset applied until 31 March 2011. The result continues to demonstrate improved operational leverage, in particular driven by continuing improvements in operational efficiency. It is especially encouraging to see strong traffic growth for the first quarter, boosted by a continuing stream of network developments.

¹ Results based on unaudited management accounts.

“Quarterly traffic grew 6.7% versus the pcp, despite service and booking cancellations to the Middle East and North Africa due to political unrest, which particularly impacted the leisure segment, and a later timing of Easter holidays in 2011. During the quarter, Brussels Airport recorded growth across virtually all passenger segments. The strong growth was underpinned by the Long Haul and Low Cost segments as well as Brussels Airlines, the latter benefiting from capacity and load factor increases.

“The aeronautical revenue performance reflects the negative 0.6% indexation of charges from 1 April 2010 until 31 March 2011, and the increasing proportion of transfer traffic as Brussels continues to develop its role as a Star Alliance hub. As a result of the new charges agreement announced in January 2011, aeronautical charges increased by 3.65% on 1 April 2011. Over the life of the agreement, which runs until 31 March 2016, charges will increase by an average of CPI+1.43% per annum including the element associated with the proposed Pier A West development.

“Retail and car parking growth rates have been distorted by revenue recognition timing differences. Adjusting for these, the underlying growth was 7.0% versus the pcp, broadly in line with the passenger increase.

“The Financial Performance Improvement Plan initiated in September 2009 continued to drive cost control benefits due to long term organisational efficiencies and contractual changes, leading to only a 1.6% increase in overall operational expenditure versus the pcp. In 2011, Brussels Airport will continue to benefit from incremental cost savings and improved service levels following retendering of key contracts, such as cleaning and maintenance, helping to ensure strong ongoing cost control.”

Key points to note from the first quarter 2011 results are:

- Traffic was 6.7% above the pcp, despite significant cancellations in services and bookings to the Middle East, North Africa and Ivory Coast, caused by political unrest. Traffic was particularly affected in February 2011. During the first quarter, intra-EU and extra-EU traffic grew by 7.0% and 6.2% respectively.
- Aeronautical revenue increased by 4.2% above the pcp. Aeronautical revenue growth was lower than traffic growth. This reflects the stronger 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) as specified under the previous charges agreement. In accordance with the charges agreement for the

new five year regulatory period, the charges increased by an aggregate of a CPI (2.91%) plus 0.74% on 1 April 2011.

- Retail revenues were 2.3% above the pcp. Despite strong underlying growth in spend per passenger recorded at the airport's shopping outlets (the main component of the retail category), the comparison versus the pcp has been distorted by revenue recognition timing differences. The underlying growth was 6.6% versus the pcp.
- Property revenues were 3.8% higher than the pcp. The above inflation increase in revenues from property was underpinned by successful lease renegotiations with tenants in the Brucargo area completed in October 2010, and increased traffic leading to a greater demand for the check-in counters.
- Employee costs were 3.5% above the pcp, broadly in line with inflation and the statutory salary indexation requirements.
- The 0.3% increase in maintenance costs highlights the continuing positive effect of contract retendering in 2010. In addition, the good performance of security costs was largely driven by implementation of processing efficiencies.
- Capex remained at a very low level during the first quarter as most projects budgeted for 2011 were in a planning phase during the period.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED MARCH 2011)

€m	Q1 2011	Q1 2010	% Change
Revenue			
Aeronautical	49.3	47.3	+4.2%
Retail	11.2	10.9	+2.3%
Property and Real Estate	10.0	9.6	+3.8%
Car Parking and Car Rental	5.8	5.7	+1.0%
Commercial Trading and Other	5.2	4.7	+10.9%
Total revenues	81.4	78.3	+4.1%
Operating Costs			
Employee	(13.8)	(13.4)	+3.5%
Maintenance ²	(11.2)	(11.2)	+0.3%
Security ²	(7.0)	(7.1)	-2.0%
Establishment	(5.9)	(5.8)	+1.7%
Other	(3.2)	(2.9)	+7.1%
Total Operating Costs	(41.1)	(40.4)	+1.6%
EBITDA (before Specific Items)	40.4	37.9	+6.7%
Specific Items	-	(0.3)	-
EBITDA	40.4	37.6	+7.4%
Capital Expenditure	3.5	8.8	-60.5%
€ per passenger measures			
Revenue	22.50	23.06	-2.4%
Operating Costs	(11.34)	(11.90)	-4.7%
EBITDA (before Specific Items)	11.16	11.16	-0.0%
EBITDA	11.16	11.08	+0.7%

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.

² Since publication of the MAp's Q1 2010 release for Brussels Airport on 28 April 2010, a €0.2m retrospective reclassification of costs has been performed from 'Security' to 'Maintenance.'