

## Brussels International Airport Company Consolidated Financial Highlights

€m	Q3 2005	Q3 2004	% change	YTD 2005	YTD 2004	% change
Period from	1-Jul-05	1-Jul-04		1-Jan-05	1-Jan-04	
Period to	30-Sep-05	30-Sep-04		30-Sep-05	30-Sep-04	
<b>Revenues</b>						
Aeronautical	62.8	59.6	5.4%	160.5	151.9	5.7%
Retail	9.7	9.1	6.0%	27.8	26.6	4.7%
Property and Real Estate	8.5	8.6	-1.4%	26.6	26.1	2.1%
Car Parking and Car Rental	5.3	4.4	19.9%	14.5	13.1	10.4%
Commercial Trading and other revenue	5.9	7.1	-16.3%	14.5	14.4	0.8%
<b>Total Revenues</b>	<b>92.1</b>	<b>88.7</b>	<b>3.8%</b>	<b>243.9</b>	<b>232.0</b>	<b>5.1%</b>
<b>Operating Expenses</b>						
Maintenance and IT	8.7	12.8	-31.9%	35.5	40.9	-13.4%
Goods and Services	12.1	12.3	-1.9%	35.9	37.9	-5.1%
Labour	12.7	12.7	0.1%	38.9	40.9	-4.8%
Other	0.2	2.3	-92.6%	2.9	5.9	-51.4%
<b>Total Operating Expenses</b>	<b>33.6</b>	<b>40.1</b>	<b>-16.1%</b>	<b>113.2</b>	<b>125.7</b>	<b>-9.9%</b>
<b>EBITDA</b>	<b>58.5</b>	<b>48.6</b>	<b>20.2%</b>	<b>130.7</b>	<b>106.3</b>	<b>22.9%</b>
<b>Capital Expenditure</b>	<b>5.0</b>	<b>6.1</b>	<b>-18.4%</b>	<b>17.9</b>	<b>17.6</b>	<b>1.7%</b>
<b>Euro per passenger</b>						
Revenues	€18.36	€18.22	0.8%	€19.42	€19.21	1.1%
Operating expenses	€6.71	€8.23	-18.5%	€9.02	€10.41	-13.4%
EBITDA	€11.65	€9.99	16.7%	€10.41	€8.80	18.2%
Capex	€0.99	€1.25	-20.8%	€1.42	€1.45	-2.2%



## Nine Month 2005 Results

### Strong Nine Month Performance from Brussels Airport

Zaventem 19 October 2005 - Brussels International Airport Company (BIAC) today announced a consolidated EBITDA of €130.7 million for the nine months to 30 September 2005. This represents an increase of 22.9 per cent on the prior corresponding period (pcp).

Consolidated revenues were €243.9 million for the period, a growth of 5.1 per cent on pcp, driven by increased passenger and cargo volumes. Operating expenses decreased by 9.9% to €113.2 million, reflecting ongoing management efforts in cost reduction as well as reduced pension fund expenses following the transfer of pension fund obligations to the Belgian State at the time of privatization.

#### Revenues

Total revenues grew 5.1 per cent to €243.9 million (YTD 2004: €232.0 million). Revenue per passenger increased to €19.42, a 1.1 percent growth (YTD 2004: €19.21).

The 5.7% increase in aeronautical revenue reflected a continued growth in both departing passengers and cargo traffic, as well as the indexation (CPI) of the aeronautical tariffs adjustment from 1 April 2005.

Retail revenue growth of 4.7 per cent was affected by disruption associated with the refurbishment activities at Pier B retail area together with the expansion of the European Union in May 2004. We expect the refurbishments to have a positive impact on future growth.

The 2.1 per cent increase in property revenues reflects good underlying growth, partially offset by the loss of Belgocontrol rents and of telecommunications revenues. BIAC is reviewing the strategic options for the area vacated by Belgocontrol, and will relocate some staff who currently occupy prime commercial locations into this area. The telecommunications business was outsourced during the year, resulting in both a loss of revenues as well as lower ongoing expenses and capital expenditure.



## Press Release



The 10.4 per cent growth in car parking and car rental revenues reflects good business performance, which has benefited from the new car parking products and tariff restructure implemented on 1 July.

Commercial trading and other revenues increased by 0.8 per cent.

### Expenses

Total expenses decreased by 9.9 percent to €113.2 million (YTD 2004: €125.7 million). Expenses per passenger decreased 13.4 percent to €9.02 (YTD 2004: €10.41).

All expense categories continue to benefit from a focus on general cost control and a number of specific initiatives.

The reduction in labor costs is largely due to the amortization of the pension costs provision created with the sale of shares to the new shareholder. Normal staff costs remain, despite inflation, at the level of last year.

Maintenance costs have been reduced as a result of the renegotiation of a key contract