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Macquarie Airports (MAp) Reports on Traffic Performance at its Airports for September 2005 - Release by Macquarie International Infrastructure Fund Limited's Investment in MAp

20 October 2005

Brussels International Airport Company (BIAC) today announced its results for the nine months to 30 September 2005 (see below).

BIAC's consolidated EBITDA (earnings before net interest charges, income tax, depreciation and amortisation) for the nine months to 30 September 2005 is €130.7million, which represents an increase of 22.9% on the prior corresponding period (pcp).

BIAC (€ m)	Q3 2005	Q3 2004	% Change	YTD 2005	YTD 2004	% change
Revenue	92.1	88.7	3.8%	243.9	232.0	5.1%
Operating Costs	(33.6)	(40.1)	(16.1%)	(113.2)	(125.7)	(9.9%)
EBITDA	58.5	48.6	20.2%	130.7	106.3	22.9%

Macquarie Airports (MAp)¹ CEO, Ms Kerrie Mather, said "Brussels Airport has continued to deliver a strong performance as it builds on an impressive first half of the year maintaining EBITDA growth in excess of 20% over the nine month period.

"These results continue to be ahead of our expectations as the transition team are making good progress in increasing the operational efficiency of the airport and smoothly moving it to private ownership while maintaining a high level of service for passengers.

Under the MAp model, Brussels has become one of the best performing airports in Europe with an EBITDA margin of 54%, a 17% increase on the pcp.

"During the period significant commercial improvements have been made including the refurbishment of existing retail shops, new and extended catering facilities and the construction of a 2400 space multi-storey car park. While these works have impacted retail performance during the period, they will allow Brussels to increase commercial yields on an ongoing basis and have a positive impact on future growth," Ms Mather said.

"Total passenger growth of 3.8% on the pcp was achieved in the nine months to 30 September 2005, which was ahead of the financial year 2004 performance of 2.9%. This traffic growth momentum is likely to build with the introduction of a number of new long haul routes by middle eastern carriers in the coming months," Ms Mather said.

Key points to note from the Brussels Airport results are:

- Total revenues increased 5.1% on the pcp to €243.9 million
- Maintenance and IT expense decreased 13.4% on the pcp to €35.5 million
- EBITDA per passenger increased by 18.2% on the pcp to €10.41
- Operating expenses per passenger decreased by 13.4% on the pcp to €9.02

- [Download Financial Highlights and BIAC Press Release for the 9 months to 30 September 2005](#) (pdf 52 KB)

1 MAp holds a 52% beneficial interest in Brussels Airport. Brussels Airport represents 21% of MAp's portfolio of international airports.

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