

# Macquarie Airports Welcomes Strong Full Year 2004 Result For Brussels Airport

07 February 2005

Brussels International Airport Company (BIAC) today announced its results for the 12 months to 31 December 2004 (see below)<sup>1</sup>.

BIAC's consolidated EBITDA (earnings before net interest charges, income tax, depreciation and amortisation) for the 12 months to 31 December 2004 is €135.9 million which represents a 19.5% increase on the previous corresponding period (pcp).

BIAC (€m)	FY 2004	FY 2003	% Change
Revenue	303.8	273.2	+ 11.2%
Operating Costs	(167.9)	(159.4)	+ 5.3%
EBITDA	135.9	113.7	+ 19.5%

Macquarie Airport's (MAp) CEO, Ms Kerrie Mather said, "As anticipated Brussels Airport has performed well during 2004 with growth in revenue across all of the Airport's businesses. The results confirm Brussels Airport is a strong addition to the MAp portfolio following completion of the acquisition of a 52% interest in BIAC in December 2004.

<sup>1</sup> Results based on unaudited management accounts.

"EBITDA growth of 19.5% on the pcp was in-line with MAp's expectations and ahead of traffic growth for the year, this has been driven by increasing numbers of originating and departing passengers and growing cargo volumes.

"Management has demonstrated a strong ability to grow the business and control costs over this period, thereby increasing earnings yields, with EBITDA per passenger increasing 16.1% on the pcp", Ms Mather said.

Other key points to note from the Brussels Airport results are:

- Total revenues increased by 11.2% on pcp to €303.8m;
- Property revenues increased 9.3% on pcp to €35.9m; and
- Labour expense decreased 5.5% on pcp to €52.6m.

Ms Mather also said, "The integration of BIAC into the MAp portfolio is running smoothly with the establishment of working groups and a steering committee to supervise the transition. MAp is working closely with airport management to identify and implement a broad range of commercial initiatives and develop a long term strategic plan for the airport. This detailed strategic planning will ensure that the airport is well placed to capitalise on future growth".

## Refinancing Successfully Completed and Credit Rating

Following the acquisition of Brussels Airport, BIAC's existing debt has been successfully refinanced with €1,135m of senior facilities to achieve a more efficient and flexible capital structure. The refinancing package consists of €930m of senior term loans, a €100m capital expenditure facility, a €50m working capital facility, and a €55m letter of credit facility. The senior debt replaces existing debt and repays the equity bridge funding taken out at the time of acquisition.

On 6 January 2005, Standard & Poor's Ratings Services ("S&P") assigned a long-term corporate credit rating of "BBB+" to BIAC, with a stable outlook. S&P cited the company's solid market position in Brussels, the political centre of the EU, a favourable regulatory regime, the high percentage of origin and destination passengers, and small capital expenditure requirements as the key credit strengths of BIAC. The BBB+ credit rating is higher than the private rating of "BBB" issued by S&P during the sale process.

- [Download Brussels Airport Press Release](#) (pdf 16KB)
- [Download Brussels Airport Financial Highlights](#) (pdf 38KB)

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