

# Macquarie Airports Welcomes Strong 1st Quarter 2005 Results For Brussels Airport

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**Brussels International Airport Company (BIAC) today announced it's results for the 3 months to 31 March 2005 (see below)<sup>1</sup>**

BIAC's consolidated EBITDA (earnings before net interest charges, income tax, depreciation and amortisation) for the three months to 31 March 2005 is €28.6 million which represents a 31.7% increase on the previous corresponding period (pcp).

BIAC (€m)	Q1 2005	Q1 2004	% change
Revenue	68.2	62.7	8.8
Operating Costs	(39.7)	(41.1)	(3.4)
<b>EBITDA</b>	<b>28.6</b>	<b>21.7</b>	<b>31.7</b>

Macquarie Airport's (MAp) CEO, Ms Kerrie Mather said, "This is an impressive start to the year with Brussels Airport generating a strong performance ahead of our initial expectations.

"The three months to 31 March 2005 is the first full quarter since the addition of a 52% interest in Brussels Airport to the MAp portfolio in December 2004. Revenue for the period grew 8.8% on the pcp and EBITDA grew 31.7% on the pcp, both well ahead of total passenger growth. Total traffic growth for the period was 5.2% on the pcp which was a strong result when compared to the total growth of 2.9% for the full year 2004.

"This was an excellent performance driven by a focus on cost control and good underlying performance across all businesses. This result reinforces our firm belief in the long term growth potential of the Airport which will be realised as a number of initiatives are implemented through this year.

"Refurbishment of a significant area of the duty free shops was completed during the first quarter. This redesign is continuing through the second quarter to provide the Airport with a world class retailing precinct in readiness for the busy Summer period.

"MAp will continue to work closely with airport management during the second quarter of 2005, with the transitional working groups implementing a number of retail and commercial initiatives to introduce new products, enhance passenger service and improve the performance of the retail and catering, car park and property businesses. There will also be a proactive airline marketing programme initiated in order to increase the attractiveness of the Airport to airlines, and increase service frequency and the choice of destinations for passengers." Ms Mather said.

Key points to note from the Brussels Airport results are:

- Total revenues increased by 8.8% on pcp to €68.2m
- Labour expense decreased 4.1% on pcp to €13.4m
- EBITDA per passenger increased by 25.1% on pcp to €8.92
- Operating expenses per passenger decreased by 8.2% on pcp to €12.38

**Attachments:**

- [Download Financial Highlights \(Q1 2005\)](#) (pdf 17 KB)
- [Download Historical Financial Highlights \(Full Year 2003, 2004 and Quarterly 2004\)](#) (pdf 20 KB)
- [Download BAIC Press Release \(Q1 Results 2005\)](#) (pdf 75 KB)

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

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