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ASX RELEASE

MACQUARIE AIRPORTS HALF YEAR AND SECOND QUARTER 2008 RESULTS FOR BRUSSELS AIRPORT

Brussels Airport¹ today announced its results for the half year to 30 June 2008², reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of €104.5 million, an increase of 12.8% over the previous corresponding period (pcp).

Brussels Airport (€ m)	Q2 2008	Q2 2007	% Change	HY to 30 June 2008	HY to 30 June 2007	% Change
Revenue	101.6	96.9	+4.9%	185.5	172.8	+7.4%
Operating Costs	40.5	40.6	-0.2%	81.0	80.2	+1.1%
EBITDA	61.1	56.3	+8.5%	104.5	92.6	+12.8%

Macquarie Airports (MAp) CEO, Ms Kerrie Mather, said: "Brussels Airport continues its strong performance with EBITDA growth of 12.8% in the first half of 2008 when compared with the pcp. This result was driven by solid performances across all areas of the business, particularly in commercial activities and operational cost management.

¹ The Brussels Airport Company, formerly Brussels International Airport Company or BIAAC

² Results based on unaudited management accounts.

“The revenue performance was driven by traffic growth of 10.5% on the pcp. This was the result of a strong underlying performance supplemented by the success of the Jet Airways European Hub which opened in August 2007 and the expansion of low fare services at the airport.

“Brussels Airport continues to implement an active airline marketing strategy announcing a number of new services during the second quarter of 2008. These include the introduction of a new weekly flight to Cabo Verde from Jetairfly and additional frequencies on Aer Lingus flights to Dublin.

“In an environment of high fuel prices, we recognise that our airline customers face challenging operating conditions. Whilst Brussels Airport is not totally immune to airline capacity reductions, the results for the first half of 2008 demonstrates the resilience of the airport operating model and the importance of owning the right airports.

“Brussels Airport continues to demonstrate strong cost control with growth of just 1.1% over the pcp. This was despite an increase in employee costs resulting from the automatic indexation of salaries to national wage inflation which, following an increase in the Belgian inflation rate, occurred twice during the period,” Ms Mather said.

Key points from the first half are:

- Aeronautical revenue increased 6.4% against the pcp, reflecting the incentivised traffic growth during the period, combined with relatively higher growth in transfer and transit passengers following the success of the Jet Airways operations.
- Retail revenue increased by 10.7% over the pcp. This reflects a good sales performance in retail shops and a particularly strong performance in food and beverage due to the introduction of new catering concepts. Car parking revenues were 14.6% above pcp as the continued improvement in product differentiation resulted in an increase in average transaction values.
- Advertising revenue was very strong following the successful implementation of a number of new initiatives by JC Decaux who took over the advertising contract at Brussels Airport in 1 January 2008.
- Brussels Airport continues to deliver good cost control with operating costs for the first 6 months increasing just 1.1% over the pcp. Operating costs on a per passenger basis fell by 8.5% when compared with the pcp.
- Security costs were 4.4% above pcp with the shift of 8 new Schengen countries from Pier A to Pier B resulting in temporary additional rostering costs.

- Capital expenditure increased by 108.0% over the pcp to €26.8m principally due to investment in the BRUcargo West development, the low cost facility, the refurbishment of Pier A retail facilities and the refurbishment of the old terminal office building.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED JUNE 2008)

€m	Q2 2008	Q2 2007	% Change	HY to 30 June 2008	HY to 30 June 2007	% Change
Revenue						
Aeronautical	67.7	65.4	+3.6%	121.3	114.0	+6.4%
Retail	12.0	10.9	+10.7%	22.4	20.2	+10.7%
Property and Real Estate	8.7	8.2	+6.2%	17.3	16.5	+4.8%
Car Parking and Car Rental	6.8	6.0	+12.6%	12.9	11.3	+14.6%
Commercial Trading and Other	6.4	6.5	-0.8%	11.6	10.8	+7.4%
Total revenues	101.6	96.9	+4.9%	185.5	172.8	+7.4%
Operating Costs						
Employee	14.1	13.9	+1.0%	28.2	27.6	+2.3%
Maintenance	11.8	11.9	-0.4%	23.0	23.0	-
Security	8.2	7.3	+12.2%	15.3	14.7	+4.4%
Establishment	4.6	4.3	+6.5%	9.8	9.3	+5.3%
Other	1.9	3.2	-41.6%	4.8	5.7	-16.0%
Total Operating Costs	40.5	40.6	-0.2%	81.0	80.2	+1.1%
EBITDA	61.1	56.3	+8.5%	104.5	92.6	+12.8%
Capital expenditure	17.0	7.0	+142.1%	26.8	12.9	+108.0%
€ per passenger measures						
Revenue	20.09	20.50	-2.1%	20.57	21.16	-2.8%
Operating costs	8.01	8.60	-6.8%	8.98	9.82	-8.5%
EBITDA	12.07	11.90	+1.3%	11.58	11.34	+2.1%

Note 1: 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.

Note 2: Certain account balances have been re-categorised to conform with the operational management of the business.

Note 3: To conform with the accounts of the business pop aeronautical incentives and land decontamination costs have been re-categorised. Aeronautical revenues are now shown net of aeronautical incentive costs, Other costs are reduced accordingly. Land decontamination cost recharge is deducted from Commercial Trading and Other revenues and is also deducted from Other costs.