Press Release

BIAC

BRUSSELS INTERNATIONAL AIRPORT COMPANY

First Quarter 2005 Results

Brussels Airport benefits from traffic growth and cost management

Zaventem May 2, 2005 - Brussels International Airport Company (BIAC) today announced a consolidated EBITDA of €28.6 million for the three months to 31 March 2005. This represents an increase of 31.7 per cent on the prior corresponding period (pcp).

Consolidated revenues were €68.2 million for the period, a growth of 8.8 per cent on pcp, driven by increased passenger and cargo volumes. Operating expenses decreased by 3.4% to €39.7 million, reflecting management efforts in cost reduction as well as reduced pension fund expenses.

Revenues

Total revenues grew 8.8 per cent to €68.2 million (Q1 2004: €62.7 million). Revenue per passenger increased to €21.31, a 3.3 percent growth (Q1 2004: €20.63).

The increase in aeronautical revenue reflected a continued growth in both departing passengers and cargo traffic, as well as the aeronautical tariffs adjustment from 1 April 2004.

Retail revenue growth of 4.6% was affected by disruption associated with the refurbishment activities at Pier B retail, as well as the expansion of the European Union in May 2004. The 15.7 per cent increase in property revenues mainly reflects good underlying performance in Q1 2005.

The underlying growth in car parking and car rental revenues was similar to the growth in passenger volumes. The reported 0.5 per cent growth in car parking and car rental revenues reflects improved accounting procedures for monthly car parking revenues.

The strong performance of commercial trading and other revenues was largely driven by the revised ground handling charges implemented on 1 November 2004 and the growth in passenger and cargo volumes.

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Expenses

Total expenses decreased by 3.4 percent to €39.7 million (Q1 2004: €41.1 million). Expenses per passenger decreased 8.2 percent to €12.38 (Q1 2004: €13.49).

All expense categories benefited from a focus on general cost control. Maintenance and IT costs also benefited from a recent contract renegotiation.

The reduction in labor costs is due to the amortization of the pension costs provision created with the sale of shares to the new shareholder. In the absence of this provision, labor costs would have remained stable over Q1 2004.

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