Macquarie Airports Management Limited

Brussels International Airport Company Consolidated Historical Financial Highlights

€m	2003	2004	Q1 2004	Q2 2004	Q3 2004	Q4 2004
Period from	1-Jan-03	1-Jan-04	1-Jan-04	1-Apr-04	1-Jul-04	1-Oct-04
Period to	31-Dec-03	31-Dec-04	31-Mar-04	30-Jun-04	30-Sep-04	31-Dec-04
Revenues						
Aeronautical	172.6	197.5	39.1	53.2	59.6	45.7
Retail	35.5	36.5	8.2	9.3	9.1	10.0
Property and Real Estate	32.8	35.7	8.1	9.3	8.6	9.6
Car Parking and Car Rental	16.8	17.4	4.3	4.4	4.4	4.3
Commercial Trading and other revenue	15.5	16.5	3.1	4.3	7.1	2.1
Total Revenues	273.2	303.6	62.7	80.5	88.7	71.6
Operating Expenses						
Maintenance and IT	52.1	56.3	12.8	15.4	12.8	15.4
Goods and Services	49.5	52.7	12.7	12.8	12.3	14.9
Labour	55.6	52.3	14.0	14.3	12.7	11.4
Other	2.1	6.3	1.6	2.1	2.3	0.4
Total Operating Expenses	159.3	167.7	41.1	44.5	40.1	42.0
EBITDA	113.8	135.9	21.7	36.0	48.6	29.6
Capital Expenditure	36.0	32.4	5.8	5.7	6.1	14.9
Euro per passenger						
Revenues	€17.97	€19.42	€20.63	€19.34	€18.22	€20.12
Operating expenses	€10.48	€10.73	€13.49	€10.70	€8.23	€11.81
EBITDA	€7.49	€8.69	€7.13	€8.64	€9.99	€8.31
Capex	€2.37	€2.07	€1.91	€1.36	€1.25	€4.18

Please note - The results shown above for FY2004 differ from those reported on 7 February 2005 due to minor adjustments made post receipt of the audited accounts.