

Brussels Airport 2005 Annual Results

25 January 2006

Brussels International Airport Company (BIAC) will release its unaudited Annual Results today, reporting an EBITDA (earnings before net interest, tax, depreciation and amortisation) of €161.3m, reflecting an increase of 18.7 per cent on the previous corresponding period (pcp).

BIAC (€m)	FY 2005	FY 2004	% Change
Revenue	324.6	303.6	+6.9%
Operating Costs	(163.3)	(167.7)	-2.6%
EBITDA	161.3	135.9	+18.7%

Macquarie Airports' (MAp) Chief Executive Officer, Ms Kerrie Mather said, "We have achieved strong growth in earnings at Brussels during our first year of ownership. This first year has focused on transitioning the airport from public to private ownership with particular focus on operational efficiencies and the introduction of new and improved retail and car parking services.

"Airline marketing initiatives have increased passenger choice with the addition of 25 new services in 2005. Further, the 5 year aeronautical charges agreement completed during the year provides price stability for airline customers going forward.

"During 2005, a number of commercial projects were completed including the refurbishment and upgrading of a number of catering outlets, the introduction of two new café concepts, and the opening of several new specialist retail shops. These projects have improved the overall choice, quality and experience for the passenger and airport user.

"Costs in the 4th quarter included approximately €3.5 million of one-off and non-recurring items which adversely impacted financial performance in this period. After adjusting for these items EBITDA in the 4th quarter increased 15.7% on the pcp.

"The outlook for BIAC remains positive with continued earnings growth being driven by an ongoing focus on airline marketing, continued cost control and the implementation of further commercial initiatives.", Ms Mather said.

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