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**ASX RELEASE**

**MACQUARIE AIRPORTS  
FULL YEAR AND FOURTH QUARTER 2006  
RESULTS FOR BRUSSELS AIRPORT**

Macquarie Airports announces Brussels Airport's<sup>1</sup> unaudited results for the year to 31 December 2006<sup>2</sup>, reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of €183.1 million, an increase of 12.9% over the previous corresponding period (pcp).

<b>Brussels Airport (€ m)</b>	<b>Q4 2006</b>	<b>Q4 2005</b>	<b>% Change</b>	<b>Year to 31 Dec 2006</b>	<b>Year to 31 Dec 2005</b>	<b>% Change</b>
Revenue	82.1	80.8	1.6%	347.1	324.6	6.9%
Operating Costs	43.0	49.3	(12.6%)	164.0	162.5	1.0%
<b>EBITDA</b>	<b>39.0</b>	<b>31.5</b>	<b>23.8%</b>	<b>183.1</b>	<b>162.2</b>	<b>12.9%</b>

Macquarie Airports (MAp) CEO, Ms Kerrie Mather, said: "Brussels Airport has achieved another very strong performance in our second year of ownership. We are particularly pleased with the performance of the commercial businesses and the ongoing increases in efficiency.

<sup>1</sup> The Brussels Airport Company, formerly Brussels International Airport Company or BIA-C

<sup>2</sup> Results based on unaudited management accounts.

“Retail and car parking revenue both grew by 9.6% on the pcp reflecting a wide range of improvements that have been implemented over the past two years, including an improved food and beverage offer, the opening of several new specialist shops and two new car parks.

“Brussels Airport’s growth in aeronautical revenues benefited from record numbers of local passengers and cargo as well as index linked increases as part of the long term pricing agreement with the airlines completed in 2005. Increased security costs relating to additional EU security measures were also passed-through in accordance with the regulatory framework.

“Airline marketing initiatives continue to benefit the airport with new long-haul routes to Addis Ababa and Beijing as well as three new destinations in Europe being introduced during 2006. In addition, the recent announcements by Northwest and US Airways that they will commence transatlantic services from Brussels to Detroit and Philadelphia in 2007 will make Brussels only the third European airport served by all six major US airlines,” Ms Mather said.

Ms Mather also noted that excluding security costs, operating expenses per passenger decreased by 6.9% on the pcp, reflecting a number of initiatives that will ensure that Brussels Airport continues as one of the most competitive airports in Europe.

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## THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED 2006)

€ m	Q4 2006	Q4 2005	% Change	YTD 2006 to 31 Dec 2006	YTD 2005 to 31 Dec 2005	% Change <sup>1</sup>
<b>Revenue</b>						
Aeronautical	54.6	47.4	15.3%	231.2	207.9	11.2%
Retail	10.5	9.5	9.8%	40.9	37.3	9.6%
Property and Real Estate	7.7	8.2	(6.4%)	33.8	34.8	(2.9%)
Car Parking and Car Rental	4.8	4.5	6.8%	20.8	19.0	9.6%
Commercial Trading and Other	4.4	11.1	(60.1%)	20.3	25.6	(20.6%)
<b>Total revenues</b>	<b>82.1</b>	<b>80.8</b>	<b>1.6%</b>	<b>347.1</b>	<b>324.6</b>	<b>6.9%</b>
<b>Operating Costs<sup>2</sup></b>						
Employee	15.2	15.2	0.6%	58.6	58.4	0.4%
Maintenance	11.4	11.8	(3.4%)	45.7	46.0	(0.7%)
Security	7.4	6.6	11.6%	29.3	22.3	31.6%
Establishment	2.0	9.6	(78.9%)	13.8	21.1	(34.7%)
Other	7.0	6.0	15.4%	16.6	14.7	13.1%
<b>Total Operating Costs</b>	<b>43.0</b>	<b>49.3</b>	<b>(12.6%)</b>	<b>164.0</b>	<b>162.5</b>	<b>1.0%</b>
<b>EBITDA</b>	<b>39.0</b>	<b>31.5</b>	<b>23.8%</b>	<b>183.1</b>	<b>162.2</b>	<b>12.9%</b>
<b>Capital expenditure</b>	<b>12.2</b>	<b>5.5</b>	<b>122.7%</b>	<b>28.0</b>	<b>23.4</b>	<b>19.5%</b>
<b>€ per passenger measures</b>						
Revenue	€21.90	€22.27	(1.7%)	€20.77	€20.06	3.6%
Operating costs	€11.49	€13.58	(15.4%)	€9.82	€10.04	(2.2%)
EBITDA	€10.41	€8.69	19.8%	€10.96	€10.02	9.3%

Note 1: All data has been rounded to the nearest 1/10<sup>th</sup> of a million. Percentage changes have been calculated based on actual figures and not based on rounded balances.

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