

MAp Reverse Roadshow – June 2007

Wilfried Van Assche - CEO, Brussels Airport



Contents

- Background
- Location & Facilities
- Ownership & Regulation
- Operating Performance
- Organisation & Culture
- Brand & Positioning
- Investing for Growth
- Working with MAp
- Key Initiatives
- Outlook



Introduction

A dynamic and exciting business

- Background - Wilfried Van Assche
 - Appointed CEO of Brussels Airport October 2005
 - Succeeded Luc Van den Bossche, now Chairman
 - Previously with Proctor & Gamble for 18 years
 - Belgian national, married with 4 children
- Brussels Airport - An exciting challenge !
 - Nationalised to Privatised business
 - Many different challenges from a multi-faceted business
 - Belief in the potential of Brussels Airport
 - Support from leading global player in M&A

Location & Facilities



Located at the heart of Europe with excess capacity

- Location
 - Principal airport serving in Belgium (population of 10.5m)
 - 16.7m passengers in 2006
 - Located 12km from the city of Brussels
 - Good road/rail access
- Facilities
 - 3 runways/2 piers
 - Capacity iro 30 mppa
 - Site 1,245 ha, approx. the size of London Heathrow



Ownership & Regulation

Freehold interest with indefinite operating licence

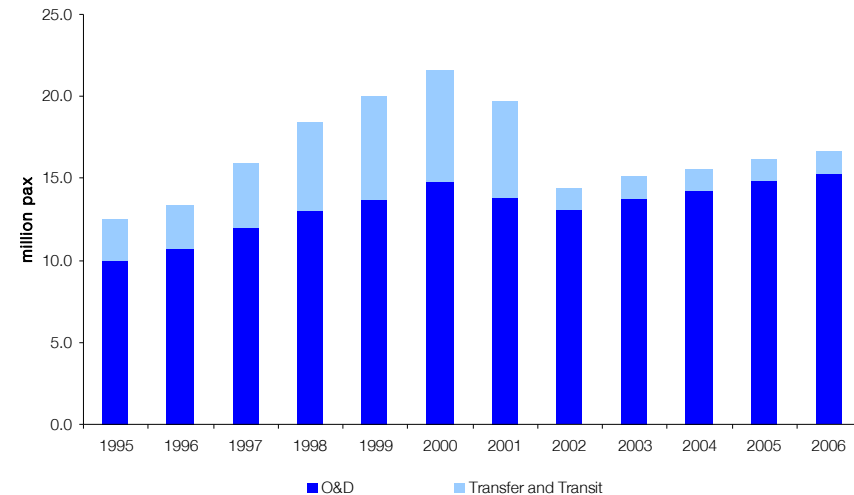
- Ownership
 - Macquarie led consortium acquired 70% of airport operating company for €735m in December 2004 with Belgian Government retaining 30%
 - Airport operating company has freehold interest with an indefinite operating licence
- Regulation
 - Light-handed regulation moving to dual-till over time
 - Airport charges reviewed every 5 years (next 2011)
 - Current formula is HPI-0
 - Consultation process with airlines before final determination by Regulator
 - Licence allows cost pass-through of additional security costs incurred due to change in legislation

Traffic Performance

Robust and stable traffic base

- Sabena collapsed in 2001
- Robust traffic mix:
 - High proportion of O/D traffic (91% in 2006)
 - 48% business traffic in 2006
- Relatively low penetration in LCC market

Historical traffic development 1995-2006



mppa	2004	2005	2006	CAGR	Mar 07 MAT
Intra-EU	10.9	11.1	11.6	3.2%	11.7
Extra-EU	4.7	5.1	5.1	4.2%	5.1
Total	15.6	16.2	16.7	3.5%	16.8

Revenues

Focus on commercial leverage

- Traffic growth, HPI-0 and security cost pass-through
- Retail/catering initiatives, property recharges re-based
- Car parks pricing restructure and opening of Front Park 3

(€m)	2004	2005	2006	CAGR	Q1 2007
Aeronautical	196.8	206.9	229.5	8.0%	48.6
Retail	36.5	37.3	40.9	5.9%	9.3
Property	35.7	34.8	33.8	(2.7%)	8.4
Car Parking	17.4	19.0	20.8	9.3%	5.3
Other	15.6	22.5	18.6	9.2%	4.3
Total	302.0	320.5	343.6	6.7%	75.9

NB. Net of airline incentives and excluding land decontamination recharges

Operating Expenditure

Continued operating cost control

- Headcount reduction, ICT re-organisation
- Maintenance contracts review
- Lower consultancy

(€m)	2004	2005	2006	CAGR	Q1 2007
Staff	62.5	58.4	58.6	(3.2%)	13.6
Security	20.1	22.2	29.3	20.7%	7.4
Maintenance	49.9	46.9	45.7	(4.3%)	11.1
Establishment	22.3	21.2	13.8	(21.3%)	5.0
Other	11.3	9.6	13.1	7.7%	2.5
Total	166.1	158.3	160.5	(1.7%)	39.6

NB. Excludes airline incentives and land decontamination costs

EBITDA

Double digit EBITDA growth since privatisation

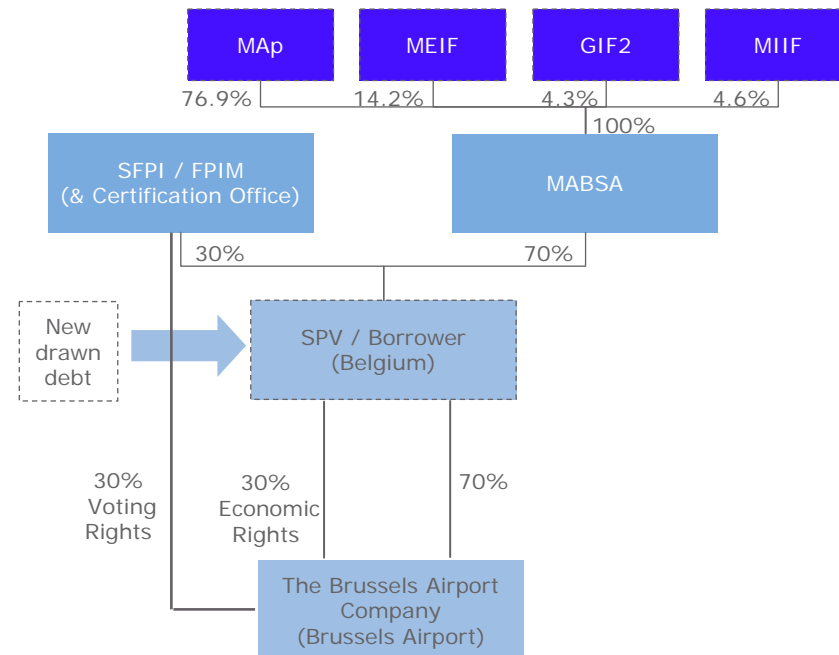
- Strong EBITDA growth performance since privatisation in December 2004
- Revenues growing at +3.4% above traffic growth
- Good control and focus on operational efficiency
- Operating performance 1 year ahead of acquisition case
- Approximately 70% payback on investment (post conditional 2nd refi drawdown)

(€m)	2004	2005	2006	CAGR	Q1 2007
Revenue	302.0	320.5	343.6	6.7%	75.9
Operating Expenses	166.1	158.3	160.5	(1.7%)	39.6
EBITDA	135.9	162.2	183.1	16.1%	36.3
EBITDA per pax (€)	8.71	10.01	10.96	12.2%	10.55

Refinancing

Returning equity to shareholders

- Financial Close 22nd June 2007
- Special distribution of €310m
- Investment grade expected
- New €230m capital expenditure facility
- Margin ~10bps below existing margin
- SPV (Brussels Airport Holding SA/NV)



Organisation & Culture

Creating a high performance organisation

- Organisational Structure
 - 500 statutory employees, 250 contractual employees
 - Pension liabilities transferred to the Belgian State
 - Staff numbers reduced from 850 to 750 since privatisation
 - Security, car parking, maintenance largely outsourced
- Brussels Airport Vision
 - the most successful airport company in Europe
 - delivering outstanding performance year-in year-out
 - customers rate the airport, its facilities and services consistently among the best in Europe
- High performance organisation
 - Performance management
 - Target focussed

Brand & Positioning



Getting the message across

- Brand and Positioning:
 - Brussels National Airport? Brussels International Airport? Brussels Zaventem?
 - European, Efficient, Welcoming
- 'Brussels Airport – Welcome to Europe'
 - Brussels International Airport Company (BIAC) changed to The Brussels Airport Company
- Awards:
 - ACI Best European Airport 2005, runner up in 2006
 - ACI People Award in 2006



European
Efficient
Welcoming

Investing for Growth

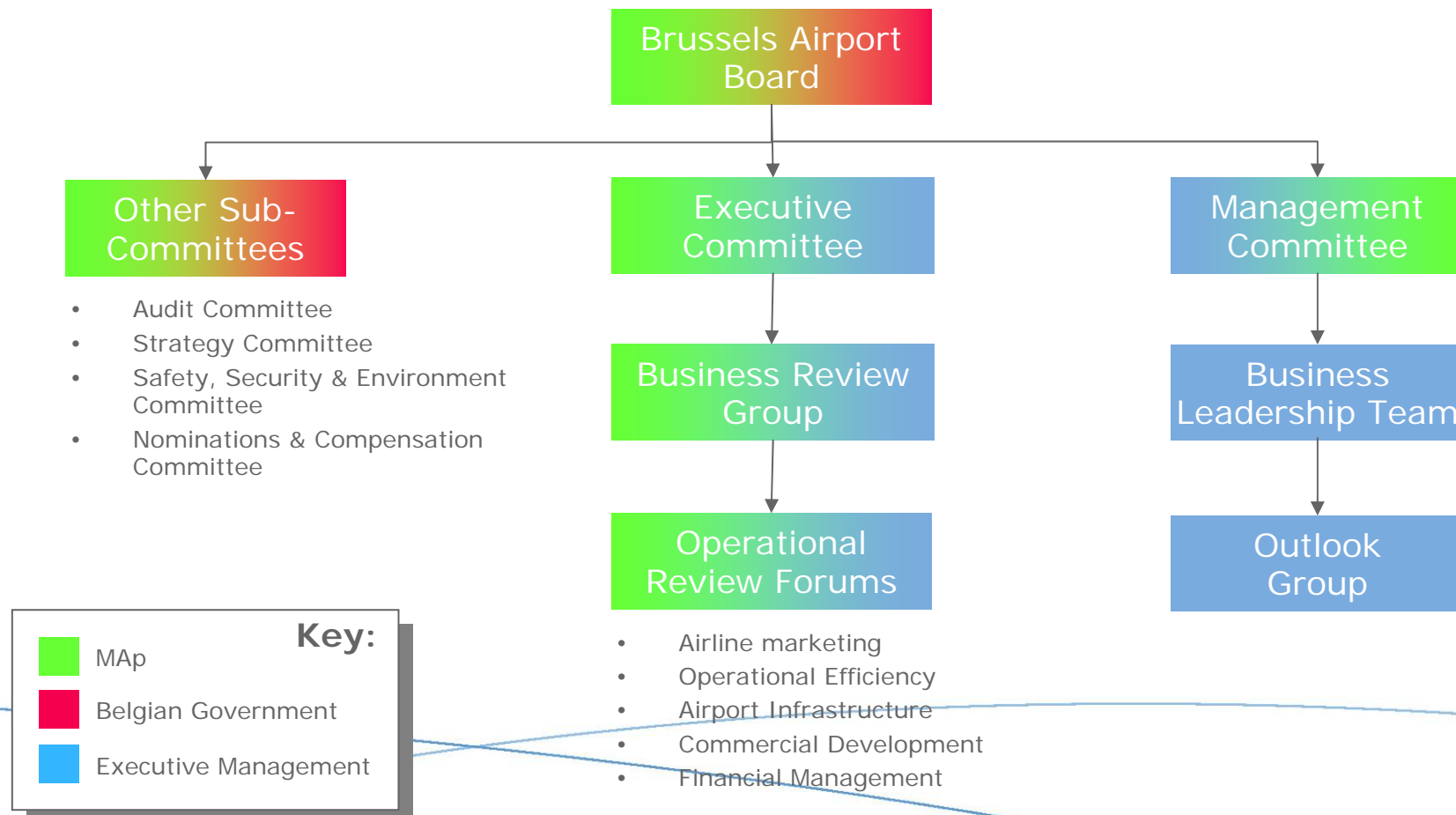
Sustainable and balance investment programme

- Approximately €300m in the next 5 years primarily on projects that will deliver specific sector growth and commercial leverage:
 - LCC infrastructure (€10m)
 - Intra pier hub opportunities (€10m)
 - Baggage system upgrade (€20m)
 - Property development (€120m)
 - Retail expansion (€40m)
 - Car Parking (€20m)
 - Maintenance (€80m)



Working with MAp

An integrated and proactive approach to driving value



Key Initiatives

Projects over the next 12 months

- Retail and catering
 - Topaz reconfiguration
 - Intra Pier B retailing
- Low cost carrier infrastructure
 - Differentiated product
- Long haul hub
 - Jet Airways, Other Asian airlines
- Property development
 - Gateway project
 - BRUcargo
- Enterprise Resource Planning (ERP)



Outlook

A strong and flourishing business

- Proactive marketing and incentive programme to encourage traffic growth
- Differentiated airport infrastructure to appeal to LCC and long-haul airlines
- Ongoing programme of retail and catering improvements
- Car parking product development including long-term car parking facility on north side
- Major investment in property development exploiting the airport's sizeable land bank
- Continued focus on operational efficiencies and organisational performance

Thank you & Questions