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ASX RELEASE



MACQUARIE AIRPORTS
FULL YEAR AND FOURTH QUARTER 2007
RESULTS FOR BRUSSELS AIRPORT

Brussels Airport¹ today announced its results for the year to 31 December 2007², reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of €203.5 million, an increase of 11.2% over the previous corresponding period (pcp). On an underlying basis, EBITDA for the year to 31 December 2007 was €202.1 million, an increase of 11.9% over the pcp.

Brussels Airport (€ m)	Q4 2007	Q4 2006	% Change	Year to 31 December 2007	Year to 31 December 2006	% Change
Revenue ³	88.1	81.0	+8.7%	367.1	343.6	+6.9%
Operating Costs ³	42.3	42.0	+0.7%	163.6	160.5	+1.9%
EBITDA	45.8	39.0	+17.3%	203.5	183.1	+11.2%

Macquarie Airports (MAp) CEO, Ms Kerrie Mather, said: "In our third year of ownership, Brussels Airport continues to deliver excellent results with double digit EBITDA growth. All areas of the business are performing strongly – traffic, retail and car parking have all enjoyed solid revenue growth, alongside strong cost control.

¹ The Brussels Airport Company, formerly Brussels International Airport Company or BIAAC

² Results based on unaudited management accounts.

³ To conform with the accounts of the business, pcp aeronautical marketing efforts and land decontamination costs have been reclassified (see note 3 below results table).

“Aeronautical revenues increased as a result of record fourth quarter traffic growth of 13.5% versus the pcp. Jet Airways operations continue to grow with the commencement of the third of the five proposed services between India and North America. Brussels Airport’s leisure and low fare network continues to expand with the introduction of new routes from easyJet, Veuling and Sterling.

“Retail and car parking revenues have both grown ahead of traffic growth reflecting a wide range of improvements implemented during 2007. These include the successful renegotiation of the food and beverage concession, the introduction of ‘Grab and Fly’ outlets and increased average transaction values in the car parking business as a result of improved product differentiation.

Brussels Airport also continues to deliver excellent productivity gains with operating costs rising just 1.9% for the year despite increased security costs. On a per passenger basis, operating costs excluding security fell by 5.0% when compared with the pcp,” Ms Mather said.

Key points from the fourth quarter are:

- Aeronautical revenue up 7.9% was lower than passenger growth of 13.5% due largely to security pass through revenues booked in the fourth quarter of 2006 that related to prior periods that year. The result also in part reflects increased airline marketing efforts and an increase in transfer and transit passengers from Jet Airways’ presence.
- Significant progress on a number of commercial initiatives resulted in retail revenue rising 13.9% versus the pcp and car parking revenue rising 15.1%. The 15.1% increase in property and real estate revenues reflects an increase in utility recharge revenue received over the quarter.
- Commercial trading and other revenue decreased by 10.5% on the pcp due to the reversal of a capital expenditure recharge associated with the high speed rail project booked in a prior period.
- The headline 11.7% increase in maintenance costs for the period is due to lower capitalisation of charges compared to the pcp.
- Due to an increase in airline marketing which has underpinned the robust traffic growth, other costs were 9.5% above the pcp.

The results for the year to 31 December 2007 include €1.3m of non-recurring costs incurred in the third quarter relating to contract renegotiations and operational restructuring (as previously reported) and €2.7m of net non-recurring benefits in the fourth quarter relating largely to a property tax rebate. The results for the year to 31 December 2006 included €2.5m of commercial trading and other revenues relating to prior years in the third quarter (as previously reported). On an underlying basis, EBITDA growth was 11.9% for the year to 31 December 2007.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED 2007)

€ m	Q4 2007	Q4 2006	% Change	YTD 2007 to 31 Dec 2007	YTD 2006 to 31 Dec 2006	% Change
Revenue						
Aeronautical	58.4	54.1	7.9%	245.8	229.5	7.1%
Retail	11.5	10.1	13.9%	43.5	39.2	10.7%
Property and Real Estate	8.4	7.3	15.1%	33.4	33.1	1.2%
Car Parking and Car Rental	5.5	4.8	15.1%	23.2	20.8	11.6%
Commercial Trading and Other	4.2	4.7	(10.5%)	21.2	21.0	0.8%
Total revenues	88.1	81.0	8.7%	367.1	343.6	6.9%
Operating Costs						
Employee	13.3	15.2	(12.6%)	54.6	58.6	(6.9%)
Maintenance	12.7	11.4	11.7%	47.1	45.6	3.2%
Security	7.7	7.3	5.8%	30.2	29.3	3.0%
Establishment	1.9	2.0	(5.9%)	15.1	13.8	9.2%
Other	6.6	6.1	9.5%	16.7	13.2	26.6%
Total Operating Costs	42.3	42.0	0.7%	163.6	160.5	1.9%
EBITDA	45.8	39.0	17.3%	203.5	183.1	11.2%
Capital expenditure	21.0	12.3	71.4%	42.6	28.0	52.4%
€ per passenger measures						
Revenue	20.71	21.63	(4.3%)	20.54	20.56	(0.1%)
Operating costs	9.95	11.21	(11.3%)	9.15	9.61	(4.7%)
EBITDA	10.76	10.42	3.3%	11.38	10.96	3.9%

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

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

Note 3: To conform with the accounts of the business pcp aeronautical marketing efforts and land decontamination costs have been recategorised. Aeronautical revenues are now shown net of costs relating to aeronautical marketing efforts, Other costs are reduced accordingly. Land decontamination cost recharge is deducted from Commercial Trading and Other revenues and is also deducted from Other costs.