ASX Release

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MAp

FIRST HALF & SECOND QUARTER 2011 RESULTS FOR BRUSSELS AIRPORT

MAp notes Brussels Airport's results for the six months to 30 June 2011 (see below)[1], reporting an EBITDA (earnings before interest, tax, depreciation and amortisation) of €104.7m (before specific items), which represents an increase of 14.8% over the previous corresponding period (pcp).

Brussels Airport (€ m)	Q2 2011	Q2 2010	% Change	YTD 30 Jun 2011	YTD 30 Jun 2010	% Change
Revenue	103.9	92.4	+12.4%	185.3	170.6	+8.6%
Operating costs	(39.5)	(39.0)	+1.3%	(80.6)	(79.4)	+1.5%
EBITDA (before specific items)	**64.4**	**53.4**	**+20.6%**	**104.7**	**91.2**	**+14.8%**
Specific items	3.8	(0.1)	-	3.8	(0.4)	-
EBITDA	**68.1**	**53.2**	**+28.0%**	**108.5**	**90.8**	**+19.5%**

MAp Chief Executive Officer, Ms Kerrie Mather, said, "EBITDA growth of 14.8% in the first half of 2011 versus traffic growth of 12.1% continues to demonstrate the increasing operational leverage being achieved at Brussels Airport. It is particularly pleasing to report improving traffic performance with underlying growth, excluding the ash cloud effect in the pcp, of 6.9%, and below inflation growth in operating costs.

[1] Results based on unaudited management accounts.

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“Underlying traffic growth of almost 7% for the first six months was achieved despite the impact on bookings to and from the Middle East and North Africa region due to political unrest. Traffic performance reflected strong growth across the board, but was particularly driven by Brussels Airlines’ long haul and low cost segments, each benefiting from increased capacity.

“Aeronautical revenue growth reflects the impact of the new five year charges agreement which commenced on 1 April 2011 and saw per passenger charges increase by 3.65% under the agreed inflation-linked formula. This followed the 0.62% reduction under the previous agreement in the first quarter. In addition, an increasing proportion of transfer traffic, as Brussels Airport continues to develop its role as a Star Alliance hub, led to slightly lower average yields.

“Retail revenue yields displayed strong growth in the second quarter after the first quarter results were negatively distorted by revenue recognition timing differences.

“Brussels Airport continued to benefit from changes made under the Financial Performance Improvement Plan with only a 1.5% increase in operating expenses in the first half of 2011,” Ms Mather added.

Key points to note from the second quarter results are:

- Traffic was 16.3% above the pcp or 7.1% excluding the ash cloud effect in the second quarter of 2010, despite negative pressure on bookings to the Middle East and North Africa caused by political unrest in the region. During the second quarter, intra-EU and extra-EU traffic grew by 18.8% and 12.1% respectively.
- Aeronautical revenue increased by 13.4% on the pcp. This reflected the positive tariff indexation of 3.65% from 1 April 2011 as specified under the current charges agreement, partially offset by strong growth in the transfer traffic driven by increasing connectivity at Brussels Airport as it establishes itself as a Star Alliance hub.
- Retail revenues were 17.5% above the pcp, underpinned by particularly strong growth in the Food and Beverage, and Services outlets at the airport.
- Employee costs were 15.3% above the pcp, predominantly reflecting salary increases, and higher provisioning for variable salary components due to strong EBITDA performance and revised accrual timings.
- The 5.4% decrease in Maintenance costs highlights the continuing positive effect of contract retendering in 2010. In addition, Security costs decreased as a result of processing efficiencies implemented in the first quarter.
- Capital expenditure was 15.2% above the pcp. Despite the growth versus pcp, capital expenditure remained at a very low level during the second quarter as most projects budgeted for 2011 were in a planning phase during the period.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED JUNE 2011)

€m	Q2 2011	Q2 2010	% Change	YTD 30 Jun 2011	YTD 30 Jun 2010	% Change
Revenue						
Aeronautical	68.7	60.6	+13.4%	118.0	107.9	+9.4%
Retail	13.4	11.4	+17.5%	24.5	22.3	+10.0%
Property and Real Estate	9.7	10.0	-3.0%	19.7	19.6	+0.4%
Car Parking and Car Rental	6.4	5.9	+8.7%	12.2	11.6	+4.9%
Commercial Trading and Other	5.7	4.6	+25.6%	10.9	9.2	+18.1%
Total revenues	**103.9**	**92.4**	**+12.4%**	**185.3**	**170.6**	**+8.6%**
Operating Costs						
Employee	(13.8)	(11.9)	+15.3%	(27.6)	(25.3)	+9.1%
Maintenance[2]	(10.9)	(11.5)	-5.4%	(22.1)	(22.7)	-2.6%
Security[2]	(7.2)	(8.0)	-10.4%	(14.1)	(15.1)	-6.5%
Establishment	(4.7)	(5.0)	-5.7%	(10.6)	(10.8)	-1.7%
Other	(3.0)	(2.6)	+16.5%	(6.1)	(5.5)	+11.5%
Total Operating Costs	**(39.5)**	**(39.0)**	**+1.3%**	**(80.6)**	**(79.4)**	**+1.5%**
EBITDA (before Specific Items)	**64.4**	**53.4**	**+20.6%**	**104.7**	**91.2**	**+14.8%**
Specific Items	3.8	(0.1)	-	3.8	(0.4)	-
EBITDA	**68.1**	**53.2**	**+28.0%**	**108.5**	**90.8**	**+19.5%**
Capital Expenditure	**6.8**	**5.9**	**+15.2%**	**10.3**	**14.7**	**-29.9%**
€ per passenger measures						
Revenue	20.61	21.32	-3.3%	21.40	22.08	-3.1%
Operating Costs	(7.84)	(9.01)	-12.9%	(9.31)	(10.28)	-9.5%
EBITDA (before Specific Items)	12.77	12.31	+3.7%	12.10	11.81	+2.5%
EBITDA	13.51	12.28	+10.0%	12.53	11.75	+6.6%

Note: 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.

[2] Since publication of MAp's Q2 2010 release for Brussels Airport on 30 July 2010, there has been a €0.5m retrospective reclassification of costs from 'Security' to 'Maintenance'