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MACQUARIE AIRPORTS NINE MONTHS & THIRD QUARTER 2008 RESULTS FOR BRUSSELS AIRPORT

Brussels Airport¹ today announced its results for the nine months to 30 September 2008², reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of €173.0 million, an increase of 9.7% over the previous corresponding period (pcp).

Brussels Airport (€m)	Q3 2008	Q3 2007	% Change	Year to 30 September 2008	Year to 30 September 2007	% Change
Revenue	108.2	106.3	+1.8%	293.7	279.0	+5.3%
Operating Costs	39.7	41.1	-3.5%	120.7	121.3	-0.5%
EBITDA	68.5	65.2	+5.2%	173.0	157.7	+9.7%

Macquarie Airports (MAp) CEO, Ms Kerrie Mather, said, "Brussels Airport continues its solid performance with EBITDA growth of 9.7% in the first nine months of 2008 when compared with the pcp, despite a slowdown in the third quarter. This result was driven by good performances in the commercial businesses and effective cost control.

¹ The Brussels Airport Company, formerly Brussels International Airport Company or BIA-C

² Results based on unaudited management accounts.

“The revenue performance was driven by traffic growth of 6.6% on the pcp. This was despite a 48 hour strike by ground handling companies Aviapartner and Flightcare in August 2008.

“Brussels Airport continued to benefit from its active airline marketing strategy announcing a number of new services during the quarter. easyJet announced the introduction of an additional daily service to Milan from 31 October 2008, bringing the total number of easyJet flights to 6 serving 4 destinations.

“On 15 September 2008, Lufthansa announced plans to acquire a substantial share in Brussels Airlines. This will bring Brussels Airlines into the Star Alliance network, allowing the optimisation of flight connections, the sharing of frequent flyer programmes and extension of existing lounge access.

“Other areas of the business continued to perform well with both retail and car parking revenues growing at a faster rate than traffic for the nine months,” Ms Mather added.

Other key points from the nine months are:

- Aeronautical revenue increased 3.2% against the pcp, reflecting the traffic growth during the nine months. This was partially offset by the fact that the highest growth occurred in transit and transfer passengers, as a result of the success of the Jet Airways European Hub at Brussels.
- Retail revenue increased by 8.5% over the pcp. This reflects the strong performance in food and beverage following the introduction of new food and beverage outlets including Starbucks and Deli France. In addition, advertising revenues have benefited from the introduction of new initiatives under the advertising contract that commenced at the beginning of 2008.
- Car parking revenues were 10.7% above pcp as the continued improvement in product differentiation resulted in increased average transaction values.
- Brussels Airport continues to deliver strong cost control with operating costs for the first nine months decreasing 0.5% from the pcp. This was despite an increase in employee costs resulting from the automatic indexation of salaries to national wage inflation which, following an increase in the Belgian inflation rate, occurred twice during the period. Operating costs on a per passenger basis fell by 6.6% when compared with the pcp. Note that there were approximately €1.3m of non-recurring operating expenses in the third quarter of 2007 as well as marketing spend associated with airline support.

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THE BRUSSELS AIRPORT COMPANY FINANCIAL HIGHLIGHTS (UNAUDITED SEPTEMBER 2008)

€m	Q3 2008	Q3 2007	% Change	YTD 2008 to 30 Sep 2008	YTD 2007 to 30 Sep 2007	% Change
Revenue						
Aeronautical	72.1	73.4	-1.7%	193.5	187.4	+3.2%
Retail	12.3	11.8	+4.8%	34.7	32.0	+8.5%
Property and Real Estate	8.9	8.5	+5.1%	26.2	25.0	+4.9%
Car Parking and Car Rental	6.7	6.4	+3.9%	19.6	17.7	+10.7%
Commercial Trading and Other	8.2	6.2	+31.9%	19.7	17.0	+16.3%
Total Revenues	108.2	106.3	+1.8%	293.7	279.0	+5.3%
Operating Costs						
Employee	13.7	13.7	-0.4%	41.9	41.3	+1.4%
Maintenance	11.9	11.4	+4.5%	34.9	34.4	+1.5%
Security	8.3	7.7	+6.8%	23.6	22.4	+5.2%
Establishment	4.2	3.9	+8.5%	14.0	13.2	+6.2%
Other	1.7	4.4	-62.0%	6.4	10.1	-36.2%
Total Operating Costs	39.7	41.1	-3.5%	120.7	121.3	-0.5%
EBITDA	68.5	65.2	+5.2%	173.0	157.7	+9.7%
Capital expenditure	17.0	8.7	+95.2%	41.6	21.6	+92.7%
€ per passenger measures						
Revenue	19.57	19.47	+0.6%	20.24	20.48	-1.2%
Operating costs	7.18	7.53	-4.7%	8.32	8.90	-6.6%
EBITDA	12.39	11.93	+3.9%	11.92	11.58	+2.9%

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 incentives and land decontamination costs have been re-categorised. Aeronautical revenues are now shown net of aeronautical incentive costs, Other costs are reduced accordingly. Land decontamination cost recharge is deducted from Commercial Trading and Other revenues and is also deducted from Other costs.