

**AÉROPORTS DE MONTREAL ANNOUNCES ITS RESULTS  
FOR THE FIRST QUARTER OF 2011**

**Montréal, May 5, 2011** — Aéroports de Montréal (ADM) today announced its consolidated financial results for the first quarter of 2011. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

**Highlights**

Passenger traffic at Montréal–Trudeau continued growing during the opening quarter of 2011, with an average increase of 6.5% over last year.

EBITDA (excess of revenues over expenses before financial expenses, income taxes, depreciation and gain on other financial assets) totalled \$44.6 million for the first quarter of 2011, an increase of \$8.0 million, or 21.9%, over the same period of 2010.

The Corporation invested a total of \$6.2 million during the first quarter of 2011. Investments in the airports are financed by cash flows from operations, including airport improvement fees (AIFs), and by long-term debt.

**Results**

The Corporation completed its transition to International Financial Reporting Standards “IFRS” and has thereby prepared its consolidated interim financial statements for the first quarter ended March 31, 2011 under IFRS applicable for the year 2011 that are published to date. Thus, the consolidated interim results of the first quarter of 2011, as well as comparative figures for the corresponding quarter of fiscal 2010, are presented in accordance with the latter.

Consolidated revenues amounted to \$105.9 million for the first quarter of 2011, an increase of \$14.3 million, or 15.6%, over the same period a year earlier. This rise is attributable to the rise in passenger traffic, as well as increases in aeronautical fees, AIFs and parking fees.

Operating costs for the quarter under review totalled \$40.7 million, up \$2.0 million, or 5.2%, from the same period of the previous year. This variance is due, among other factors, to higher costs related to snow-removal operations, AIF collection costs and professional fees for the Aérotrain studies.

Municipal taxes were \$10.3 million for the first quarter, up \$2.8 million, or 37.3%, over the same period of 2010. Excluding the impact of a non-recurring adjustment recorded in 2010 concerning the reversal of an accounting provision that reduced the 2010 expense, the increase for 2011 is approximately 4%.

Rent to Transport Canada totalled \$10.8 million for the first quarter, an increase of \$1.6 million, or 17.4%, over the year-earlier period. This increase is directly related to the Corporation’s higher revenues, since rent is now calculated as a percentage of revenues.

Like many other companies, ADM considers EBITDA to be the best indicator for judging its financial performance and its ability to meet its financial obligations. EBITDA was \$44.6 million for the quarter under review, compared with \$36.6 million for the corresponding 2010 quarter, an increase of \$8.0 million, or 21.9%.

Financial expenses amounted to \$22.3 million for the first quarter, an increase of \$1.1 million, or 5.2%, over the year-ago period. This increase reflects the interest expense related to Series J revenue bonds issued in April 2010, partly offset by the interest revenue generated by the Corporation's investments and cash surpluses.

The gain on other financial assets is related to certain investments in floating-rate notes (formerly asset-backed commercial paper, or ABCP). In March 2010, a sales transaction resulted in a favourable adjustment of \$1.6 million in the impairment allowance of ABCPs.

The quarter ended March 31, 2011, generated an excess of revenues over expenses of \$0.7 million, compared with a deficiency of \$3.8 million for the same quarter of 2010, an increase that reflects the increased EBITDA, partially offset by the higher depreciation and financial expenses and the reduced gain on other financial assets.

#### Financial highlights:

(in millions of dollars)	First quarter		
	2011	2010	Variance (%)
<b>Revenues</b>	<b>105.9</b>	<b>91.6</b>	<b>15.6</b>
Operating expenses (excluding PILT)	40.7	38.7	5.2
Payments in lieu of taxes to municipalities (PILT)	10.3	7.5	37.3
Transport Canada rent	10.8	9.2	17.4
Depreciation	21.2	20.4	3.9
Financial expenses	22.3	21.2	5.2
Gain on other financial assets	(0.1)	(1.6)	(93.8)
<b>Total expenses</b>	<b>105.2</b>	<b>95.4</b>	<b>10.3</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>0.7</b>	<b>(3.8)</b>	<b>(118.4)</b>
<b>EBITDA (excluding the gain on other financial assets)</b>	<b>44.6</b>	<b>36.6</b>	<b>21.9</b>

EBITDA is a financial measurement that does not have any meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other corporations. EBITDA is calculated to provide additional information and should not be considered as a substitute for other performance measurements prepared in accordance with IFRS. EBITDA is used by management as an indicator to evaluate ongoing operational performance.

EBITDA is defined by the Corporation as excess of revenues over expenses before financial expenses, income taxes, depreciation and gain on other financial assets. Calculation of EBITDA takes into account certain financial expenses included in operating expenses (net of certain financial income included in revenues), which total \$0.5 million for the first quarter of 2011, compared with \$0.4 million for the 2010 quarter.

### Passenger traffic

Passenger traffic at Montréal–Trudeau airport totalled 3.4 million for the first quarter of 2011, up 6.5% from the corresponding period a year earlier. International traffic continued its pace of growth, posting the strongest gain (11.5%). Transborder and domestic traffic rose by 3.5% and 3.0% respectively.

**Table - passenger traffic(1st quarter)**

	Aéroports de Montréal		
	2011	2010	Variation
<b>January</b>	1,133,805	1,045,308	8.5%
<b>February</b>	1,040,969	981,949	5.1%
<b>March</b>	1,187,494	1,122,089	5.8%
<b>Quarter</b>	3,362,268	3,106,104	6.5%

Source: Aéroports de Montréal, preliminary results

### Aircraft movements

Aircraft movements increased by 4.8% in the first quarter of 2011 over the corresponding 2010 period, totalling 58,483 for the two airports, Montréal–Trudeau and Montréal–Mirabel. Movements for the international sector rose by 9.2% because of the addition of many flights to Europe and sun destinations. Transborder movements were up by 2.5% and domestic movements by 5.1%

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports since 1992. The Corporation employs 625 people at both airports and at head office.