

PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR THE FIRST QUARTER OF 2012**

Montréal, May 3, 2012 — Aéroports de Montréal (ADM) today announced its consolidated financial results for the first quarter of 2012. 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 its growth during the first quarter of 2012, with an average increase of 3.3% over the corresponding period of 2011.

EBITDA (excess of revenues over expenses before financial expenses, income taxes, depreciation and gain on other financial assets) totalled \$45.3 million for the first quarter of 2012, up \$0.7 million, or 1.6%, from the same year-ago period.

The Corporation invested a total of \$15.4 million in the first quarter. Investments in the airports are financed by cash flows from airport operations, including airport improvement fees (AIFs).

Results

Consolidated revenues amounted to \$109.9 million for the opening quarter of 2012, an increase of \$4.0 million, or 3.8%, over the same period a year earlier. This improvement is partly attributable to the growth in passenger traffic, and partly to increases in aeronautical fees and parking rates.

Operating costs for the period year under review totalled \$43.2 million, up \$2.5 million, or 6.1%, over the opening quarter of 2011. This variance is due to increases in various operational costs, including greater use of runway de-icing products, wage increases and higher pension costs. This is partly offset by lower professional fees.

Rent paid to Transport Canada reached \$11.3 million for the period under review, an increase of \$0.5 million, or 4.6%, compared with the first quarter of last year. This increase is directly related to the Corporation's higher revenues, since rent is calculated as a percentage of revenues.

Depreciation amounted to \$22.2 million for the quarter, representing an increase of \$1.0 million, or 4.7% over the prior-year period. The main reason for this rise was the commissioning of projects completed during 2011.

The quarter ended March 31, 2012, generated an excess of revenues over expenses of \$0.3 million, down \$0.4 million, or 57.1%, from the corresponding quarter of 2011.

Financial highlights

(in millions of dollars)	First quarter		
	2012	2011	Variance (%)
Revenues	109.9	105.9	3.8
Operating costs (excluding PILT)	43.2	40.7	6.1
Payments in lieu of taxes to municipalities (PILT)	10.6	10.3	2.9
Transport Canada rent	11.3	10.8	4.6
Depreciation	22.2	21.2	4.7
Financial expenses	22.3	22.3	-
Gain on other financial assets	-	(0.1)	(100.0)
Total expenses	109.6	105.2	4.2
Excess of revenues over expenses and comprehensive income	0.3	0.7	(57.1)
EBITDA (excluding the gain on other financial assets)	45.3	44.6	1.6

EBITDA is a financial measurement that is not recognized by International Financial Reporting Standards (IFRS) and is therefore unlikely to be comparable to similar measures presented by other corporations. EBITDA is meant 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 interest income included in revenues), which total \$0.5 million for the quarter (\$0.5 million for the same 2011 quarter).

Passenger traffic

Passenger traffic grew by 3.3% over the same period a year earlier, with a total of 3.5 million passengers transiting through Montréal-Trudeau. The domestic sector posted the strongest growth, at 6.3%, with the international and transborder sectors showing increases of 2.4% and 0.8% respectively.

**Table – Passenger traffic
(1st quarter)**

	Aéroports de Montréal		
	2012	2011	Variance
January	1,129,884	1,133,734	(0.3%)
February	1,091,913	1,040,848	4.9%
March	1,253,913	1,188,731	5.5%
Quarter	3,475,710	3,363,313	3.3%

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

There were a total of 60,002 aircraft movements at both Montréal–Trudeau and Montréal–Mirabel airports during the first quarter of 2012, an increase of 2.6% over the same quarter of 2011. Domestic and transborder movements rose by 4.8% and 0.4% respectively, while international movements declined by 1.1%.

ADM 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. ADM has been ISO 14001 certified since 2000 and BOMA BESt certified since 2008.

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Source: Christiane Beaulieu
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