

Press Release

Cartagena and Moscow among new winter destinations available out of Montréal-Trudeau

Montréal, November 8, 2005 – Aéroports de Montréal is pleased to announce the many new flights/new destinations that will enhance service at Montréal-Trudeau international airport for the winter of 2005-2006.

Several new international sun destinations will be added to an already long list.

- Air Transat will re-establish its winter service to San Salvador, El Salvador, which was dropped last winter.
- Zoom Airlines will add a weekly flight to Cartagena, Colombia, to its schedule.
- For the first time, Air Canada will fly an Airbus 319 twice a week to Havana this winter, in addition to increasing its service to Cancun, Mexico, as well as Barbados.
- Fort Lauderdale, Florida, a very popular destination, will now also be accessible aboard Zoom and CanJet Airlines, in addition to Air Canada and Air Transat. Both the latter companies will maintain their existing level of service.

Russian carrier Transaero Airlines has decided to extend throughout the entire winter its Montréal-Moscow service every second Monday, while Zoom will maintain its weekly connection to Paris. Swiss International Airlines, for its part, will add flights to Zurich beginning in mid-February.

New developments in transborder service include Air Canada's decision to maintain its daily direct flight to San Francisco throughout the winter season, in addition to offering a daily (up from twice-weekly) connection to Las Vegas.

As for transborder service offered by U.S. carriers, American Airlines is adding daily connections to Miami and Chicago, while USAirways will offer a daily flight to Philadelphia. Delta Airlines, for its part, will introduce daily connections to Atlanta and New York City (La Guardia), while Continental Airlines and Northwest Airlines will add daily service to Newark and Minneapolis respectively.

Finally, in the domestic sector, Air Canada will add Deer Lake and Hamilton to its destinations list with one and four weekly flights respectively. The national carrier will also increase its service to Calgary, Halifax, Moncton, and Winnipeg. And — new this winter — Air Labrador will fly direct to Moncton 5 times weekly.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel international airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

Aéroports de Montréal announces its third quarter results: Corporation succeeds in reducing its operating costs, but municipal property taxes increase by 50%

Montréal, November 1, 2005 – Aéroports de Montréal (ADM) today announced its consolidated financial results for the three- and nine-month periods ended September 30, 2005. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

On September 15, ADM issued a new series of revenue bonds to raise total capital of \$300 million. Net proceeds of the issue served primarily to reimburse borrowed funds from the credit facility and the balance will eventually be used to finance airport improvement programs.

EBITDA (excess of revenues over expenses before interest, income taxes and amortization) was \$31.1 million for the third quarter and \$80.7 million for the nine-month period, increases of \$5.1 million, or 19.6%, and \$7.6 million, or 10.4%, respectively, over the corresponding periods of 2004.

If not for the municipal property tax increase following the start-up of the new Montréal-Trudeau facilities, EBITDA would have been \$3.0 million higher for the quarter. "The rapid escalation of our municipal taxes is unreasonable, considering the airport's status as a public service, and this remains a major, urgent issue for us," said ADM President and Chief Executive Officer James Cherry.

The Corporation continued work on its expansion and modernization program at Montréal-Pierre Elliott Trudeau International Airport during the third quarter of 2005. Work focused mainly on development of the new international arrivals public hall and on completion of the new international jetty, which opened on June 8.

The Corporation invested a total of \$41.3 million during the third quarter of 2005 and \$126.5 million for the nine months. Of this latter amount, \$78.4 million was devoted to the Montréal-Trudeau expansion project. Sources of funds used for airport investments were cash flows from airport operations, including airport improvement fees (\$16.9 million for the quarter and \$45.4 million for the nine months), and long-term debt (\$24.4 million for the quarter and \$81.1 million for the nine months).

Financial results

The Corporation reported consolidated revenues of \$66.7 million for the third quarter of 2005, an increase of \$4.6 million, or 7.4 %, over the corresponding year-ago period. Cumulative revenues as at September 30, 2005, rose by \$9.7 million to \$190.6 million, or 5.4%, over the corresponding nine-month period of 2004. All of the main revenue categories, led by the rise in passenger traffic, contributed to this increase.

Operating costs (excluding municipal taxes) were \$22.1 million for the quarter, down \$1.0 million, or 4.3%, from the corresponding period of 2004. This variance is partly due to savings related to the closing of the Montréal-Mirabel terminal complex following the transfer of passenger traffic to Montréal-Trudeau in November 2004, partly offset by higher interest on long-term debt and by an increase in operating costs resulting from the start-up of new facilities at Montréal-Trudeau. Operating costs (excluding municipal taxes) for the nine-month period ended September 30, 2005, remained at the same level — \$71.7 million — as at the same date in 2004.

Municipal property taxes were \$9.0 million for the third quarter of 2005, up \$3.0 million, or 50.0%, over the corresponding year-earlier quarter. This increase is due to Montréal-Trudeau's higher property value following the start-up of new facilities as part of the expansion and modernization program. ADM remains the most-taxed Canadian airport authority, paying up to four times more per passenger than certain other major Canadian airports. Municipal property taxes increased by 28.9% for the nine months ended September 30, 2005, to \$23.2 million in 2005 from \$18.0 million for the corresponding year-ago period.

Rent paid to Transport Canada totalled \$4.6 million for the quarter, down \$2.1 million, or 31.3%, from the same period of 2004. However, for the nine-month period, rent paid to Transport Canada increased by 1.9%, to \$16.0 million for the nine months of 2005 from \$15.7 million for same period a year earlier.

Like many companies, ADM considers EBITDA to be the best indicator for judging the Corporation's financial performance and its ability to meet its financial obligations. The Corporation reported EBITDA of \$31.1 million for the third quarter of 2005 and \$80.7 million for the nine months, representing respective increases of \$5.1 million, or 19.6%, and \$7.6 million, or 10.4 %, over the same periods of 2004.

Amortization was \$17.1 million for the quarter, up \$1.1 million, or 6.9%, from the year-ago period. This increase is due to the start-up of numerous new facilities at Montréal-Trudeau, including the international arrivals complex (November 2004) and the international jetty (June 2005). Amortization decreased by 1.7% for the nine months ended September 30, 2005, to \$46.3 million from \$47.1 million for the same period of 2004. Results for the third quarter of 2004 took into consideration a non-recurring amortization expense of approximately \$3.3 million for certain assets of the Mirabel terminal in anticipation of its closing in November of that year.

Interest on long-term bonds was \$13.6 million for the third quarter of 2005, up \$4.2 million, or 44.7%, from the same quarter of 2004. Interest on long-term bonds rose by \$3.4 million, or 11.1%, for the nine months ended September 30, 2005, to \$34.0 million from \$30.6 million for the same period of last year. The difference in the amount of interest on long-term bonds for both periods this year and last is entirely attributable to the variance in the amount of capitalized interest on construction in progress and by the issue of the new series of revenue bonds.

Equity income in equity-accounted ADM Capital affiliates represent professional fees incurred as at September 30, 2005, for the submission of a brief to establish the amount of damages sustained and claimed following the expropriation notice received in late 2001 from Hungarian authorities regarding ADM's investments in these affiliates.

The Corporation reported a shortfall of revenues over expenses of \$0.7 million for the third quarter of 2005, compared with an excess of revenues over expenses of \$0.9 million for the same quarter of 2004. This \$1.6-million variance is mainly the result of increased municipal property taxes, interest on long-term debt and amortization, all offset by the higher revenues and lower rent paid to Transport Canada. The shortfall of revenues over expenditures for the nine-month period ended September 30, 2005 was \$1.7 million, compared with a shortfall of \$2.1 million for the corresponding period of last year, an improvement of \$0.4 million, or 19.0%.

Financial highlights:

(in millions of dollars)	Third quarter 2005			Cumulative as at September 30, 2005		
	2005	2004	Variance (%)	2005	2004	Variance (%)
Revenues	66.7	62.1	7.4	190.6	180.9	5.4
Operating costs (excluding municipal taxes)	22.1	23.1	(4.3)	71.7	71.7	---
Municipal taxes	9.0	6.0	50.0	23.2	18.0	28.9
Rent paid to Transport Canada	4.6	6.7	(31.3)	16.0	15.7	1.9
EBITDA	31.1	26.0	19.6	80.7	73.1	10.4
Amortization	17.1	16.0	6.9	46.3	47.1	(1.7)
Interest on long-term bonds	13.6	9.4	44.7	34.0	30.6	11.1
Equity income in equity-accounted affiliates	(1.0)	--	--	(1.0)	--	--
Excess (shortfall) of revenues over expenses	(0.7)	0.9	(177.8)	(1.7)	(2.1)	(19.0)
Cash flows from operating activities	16.9	17.1	(1.2)	45.4	45.3	0.2

Passenger traffic

Passenger traffic at Aéroports de Montréal (now all concentrated at Montréal-Trudeau) increased by 4.1 % in the third quarter over the same period of 2004, with 3.0 million passengers handled. The largest increase was in the international sector, with traffic up 7.6%, while the transborder and domestic sectors saw increases of 3.6% and 1.7% respectively. For the nine-month period of 2005, a total of 8.4 million passengers passed through Montréal-Trudeau, up 5.7% from the corresponding period a year earlier.

Table – passenger traffic

Aéroports de Montréal			
	2005	2004	Variance
January	894,946	782,206	14.4%
February	852,709	821,379	3.8%
March	930,130	881,942	5.5%
1st quarter	2,677,785	2,485,527	7.7%
April	860,421	813,808	5.7%
May	866,901	836,864	3.6%
June	957,214	890,388	7.5%
2nd quarter	2,684,536	2,541,060	5.6%
July	1,042,948	1,003,084	4.0%
August	1,054,183	1,038,604	1.5%
September	951,058	886,416	7.3%
3rd quarter	3,048,189	2,928,104	4.1%
Total as at September 3	8,410,510	7,954,691	5.7%

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Overall aircraft movements at Aéroports de Montréal increased by 0.6% overall for the third quarter, but declined by 2.5% for the nine months ended September 30, 2005, compared with the corresponding 2004 periods. The number of aircraft movements at Montréal-Trudeau increased by 4.0% for the quarter and 0.7% for the nine months.

Table – aircraft movements

	3rd quarter 2005	3rd quarter 2004	Variance %	Nine months 2005	Nine months 2004	Variance %
Montréal-Trudeau	56,082	53,917	4.0	157,097	156,059	0.7
Montréal-Mirabel	5,931	7,723	(23.2)	18,045	23,598	(23.5)
Aéroports de Montréal	62,013	61,640	0.6	175,142	179,657	(2.5)

Source: Aéroports de Montréal, preliminary figures

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 a total of some 600 persons at both airports and at head office.

Source : Christiane Beaulieu
Vice President, Public Affairs



News Release

Aéroports de Montréal takes off with state of the art end-to-end communications solution from Bell Canada and Cisco Systems Canada

- *Integrated communications solution transforms Montreal-Trudeau into the Airport of the future*
- *Agreement demonstrates ongoing progress in Bell's strategy in becoming ICT leader in Canada*

Montréal, September 21, 2005 – Aéroports de Montréal (ADM), in collaboration with Bell Canada and Cisco Systems Canada, announced the signing of a long-term agreement to provide a fully integrated end-to-end solution to meet all of its evolving communication needs. Montréal-Trudeau travellers, airline companies, and ADM employees will all benefit from integrated WiFi, IP telephony, digital signage and related services, truly making it the airport of the future.

"Aéroports de Montréal is committed to delivering exceptional customer service. To do this, we continue to invest in our infrastructure and operational systems and develop new and innovative and services," said James Cherry, President and Chief Executive Officer of Aéroports de Montréal. "Since our clients require more and more sophisticated communications services we are pleased to be working with Bell Canada to implement an integrated solution using state-of-the-art technologies."

Services covered by the agreement include:

- WiFi Coverage permitting wireless internet access to the public, ADM and commercial users throughout Montreal-Trudeau airport;
- IP telephony serving ADM and commercial users of Montreal-Trudeau airport space (e.g. airlines) and three other administrative sites of ADM;
- Installation of state-of-the-art digital signage in public areas of Montreal-Trudeau will be available for tailor made advertising and information delivery throughout the airport;
- Computerized information kiosks to help travellers navigate the airport; and,
- Installation of business centres in public areas of Montreal-Trudeau permitting travellers to access the Internet, conduct videoconferencing, fax and print documents.

"As the systems integrator, this announcement once again demonstrates Bell's leadership in providing enterprise customers with innovative and advanced Information Communication and Technology (ICT) solutions that increase productivity and improve the overall user experience," said Isabelle Courville, President, Enterprise Group, Bell Canada. "The Airport of the future is here today. This is not only a big step forward for Montreal-Trudeau, but also for The Greater Montreal Area. In fact, as a result of this agreement, Bell will deliver a comprehensive end-to-end solution that will make ADM one of the most technologically advanced airports in Canada."

"We are delighted to be working with Bell and ADM to extend the benefits of secure, scalable IP-based Intelligent Airport Solutions to those that use and work in the Montreal-Trudeau airport", said Terry Walsh, President, Cisco Systems Canada Co. "By providing technology, services and

vision, Cisco is building on its expertise working with airports around the world to help ADM drive new levels of efficiency, security and responsiveness for the air transportation industry."

About Aéroports de Montréal

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel International Airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a combined total of some 600 persons at the two airports and at head office. For additional information about Aéroports de Montréal and its activities, visit our Web site at www.admtl.com.

About Bell Canada

Bell Canada, Canada's national leader in communications, provides connectivity to residential and business customers through wired and wireless voice and data communications, local and long distance phone services, high speed and wireless Internet access, IP-broadband services, e-business solutions and satellite television services. Bell Canada is wholly owned by BCE Inc. For more information please visit www.bell.ca.

About Cisco Systems

Cisco Systems, Inc. (NASDAQ: CSCO), the worldwide leader in networking for the Internet, this year celebrates 20 years of commitment to technology innovation, industry leadership and corporate social responsibility. Cisco Systems Canada Co., a wholly owned subsidiary of Cisco Systems, Inc., has offices across Canada dedicated to customer support, sales and service. In addition, Cisco has a significant research and development centre in Ottawa, Ontario. Information on Cisco can be found at <http://www.cisco.com/ca>. For ongoing news, please go to <http://newsroom.cisco.com/canada/> .

For media inquiries, please contact:

Bell Canada Media Relations

Mohammed Nakhooda
Pierre Leclerc

Aéroports de Montréal

Christiane Beaulieu
Vice-President, Public Affairs

Cisco Systems Canada

Willa Black
Director, Communications



Press Release

Results of the 767 Challenge for Special Olympics

Montreal, September 18, 2005 – The 7th annual 767 Challenge held today at the Montréal-Pierre Elliott Trudeau International Airport raised \$27,853 for Special Olympics Québec.

Special Olympics Québec chairman Daniel Granger insisted on the importance of the commitment and generosity of the participating teams, sponsors, exhibitors and partners who make this unique and rallying event possible. He also underscored the cooperation of Aéroports de Montréal and that of police officers from the Montréal Police Service Neighbourhood Station 5, Air Canada and Host Marriott which were represented on the organizing committee. This activity helps raise the public's awareness of the Special Olympics movement and allows thousands of athletes with an intellectual disability to reach their full potential.

Christiane Beaulieu, Vice-President, Public Affairs of Aéroports de Montréal, was happy to comment: "This 7th edition has been yet another success. Aéroports de Montréal is proud to be associated with this cause. The growing success year after year of Challenge 767 is due in a large part to the involvement and the energy of volunteers, many of whom are ADM's employees."

At this year's 767 Challenge, 35 teams each made up of 20 participants got together for a friendly competition which consisted in pulling with their bare hands, in a minimum amount of time, a 60-ton (72,767 kilos) Airbus 321 over a distance of 12 feet (3.5 m).

Prizes were awarded as follows:

Fastest Pull (men's or mixed team)	Fastest Pull (women's team)	Lowest Team Weight Pull (according to total weight of the participants)
1. Agence des services frontaliers du Canada (6s 41)	1. Merk Frosst (9s 66)	1. Lipari Déménagement (590 lbs)
2. Air Canada Ramps Rats (6s 50)	2. Abbott Laboratories Women (10s 47)	2. Bombardier Dorval (675 Lbs)
3. Otis Canada (6s 59)	3. Wolseley Canada Women (10s 67)	3. Pilotes, Air Canada (852 Lbs)
Most Dynamic Team: Future Electronics Women		

The Special Olympics movement is active in over 150 countries and its mission is to enrich, through sport, the lives of people with an intellectual disability. More than 1 million special athletes are registered worldwide with more than 28,000 in Canada, and 3,500 take part in the programmes offered throughout Québec.

ADM is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel International Airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a combined total of some 600 individuals at the two airports and at head office.

Photos available on request and at www.defi767.com

Information:

Isabelle Montpetit
Special Olympics Québec

Jacqueline Richard
Aéroports de Montréal

Press Release

Aéroports de Montréal announces \$300-million bond issue

Montréal, September 15, 2005 — Aéroports de Montréal announced today that it has issued a new series of revenue bonds to raise total capital of \$300 million. Net proceeds of the issue will serve primarily to reimburse borrowed funds from the existing short-term credit facility and to finance airport improvement programs.

Privately placed with Canadian financial institutions, the issue consists of \$300 million of Series G bonds bearing interest at 5.17% and maturing in 2035. Prices have been secured at 99,88 %.

RBC Dominion Securities acted as leader of the syndicate of underwriters that also included National Bank Financial, CIBC World Markets, Desjardins Securities and Casgrain & Company.

Dominion Bond Rating Service, Standard & Poor's Ratings Services and Moody's Investors Service all have added a positive perspective to their existing ratings of A, A and A2 respectively.

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 a combined total of 600 individuals at the two airports and at head office in downtown Montréal.

Source: Christiane Beaulieu
Vice President, Public Affairs



Press release

Excitement for the whole family at Challenge 767

Montréal, September 14, 2005 — This Sunday, September 18, for the seventh time, Montréal will host the only event of its kind in Canada: the 767 Challenge—a kind of tug-of-war with a commercial jet!

With proceeds going to Special Olympics Québec, the 767 Challenge consists of pulling an Airbus weighing 72,767 kilograms (160,767 pounds) over a distance of 3.7 metres (12 feet), using only human strength and in the minimum possible amount of time. This friendly contest, which brings together some 40 teams of 20 participants, raises some \$25,000 every year.

The public is invited to come and support this extraordinary show of strength. Besides the plane pull, young and young-at-heart alike can enjoy a range of activities offered throughout the day. These include exhibition booths—the Aéroports de Montréal (ADM) firefighters and K9 -Unit, the Montréal Police Service water patrol unit, race cars, massage chairs—as well as inflatable games, mascots, face painting, refreshments, and more.

Organized by ADM and Montréal Police Service Neighbourhood Station 5 in collaboration with Air Canada, the 767 Challenge takes place at the Air Canada base at Montréal–Pierre Elliott Trudeau International Airport (take Highway 40 to Exit 62, Côte-Vertu Boulevard West). **Parking, entrance to the site and activities are all free!**

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Established in Quebec since 1981, the Special Olympics movement is active in over 150 countries. More than 1 million special athletes are registered worldwide and over 28,000 in Canada, of which 3,500 take part in the programs offered throughout Quebec. Their mission is to enrich lives of individuals with an intellectual disability through sport.

DATEBOOK:

- **Who:**
 - Aéroports de Montréal
 - Montréal Police Service
 - Special Olympics Québec
 - In collaboration with Air Canada

- **What: 767 Challenge**
 - 7th year
 - Use human strength to pull an aircraft weighing 72,767 kg (160,424 pounds) a distance of 3.7 metres (12 feet) in the shortest possible amount of time
 - Proceeds go to Special Olympics Québec

- **When:** Sunday, September 18, 10 a.m. to 3 p.m.

- **Where:** Air Canada base at Montréal–Pierre Elliott Trudeau International Airport. Take Highway 40 to Exit 62. Drive west on Côte-Vertu to the end, then follow the 767 Challenge signs.

Contact:**Isabelle Montpetit**

Communications
& Special Events Coordinator
Special Olympics Québec

Christiane Beaulieu

Vice-présidente, Affaires publiques
Aéroports de Montréal

Press Release

Montréal-Trudeau launches its first ever media art exhibition. Télé-Québec to partner with Aéroports de Montréal in production of upcoming exhibitions

Montréal, 25 August 2005 – In the company of representatives from Montréal's artistic and cultural circles, Aéroports de Montréal today inaugurated a media art exhibition in the new international arrivals complex at Montréal-Trudeau Airport. The event includes video and photographic works by 23 Montréal artists and is the first of its kind to be held at Montréal-Trudeau, indeed the first exhibition ever to be staged in an air terminal.

The some three million international passengers who transit through Montréal-Trudeau each year will henceforth be treated to an impressive visual display of avant-garde digital works by Montréal area artists, an innovative undertaking designed to position the city as a leader in media art.

"The staging of this media art exhibition is an initiative developed within the framework of ADM's Montréal Identity Program which seeks to lend a distinctively Montréal flavour to the Montréal-Trudeau facility, while contributing to cultural and artistic development in the Greater Montréal area," stated Christiane Beaulieu, Vice President, Public Affairs.

"As a result of the permanent installation of projection screens and equipment in the new international arrivals complex, Montréal-Trudeau Airport has become one of Canada's foremost media art exhibition venues and the first airport in the world to be equipped with such an ever-evolving cultural showcase."

Entitled *Espaces vitaux / Extravagances*, the current exhibition consists of two parts. The first, *Espaces vitaux* is projected on a 2.7-metre by 4.8-metre LED screen located above the exit of the Canada Customs Hall. The second, *Extravagances*, is presented on five 1.5-metre projection screens strategically located throughout the baggage claim area.

Comprising 11 works, *Espaces Vitaux* is a succession of three tableaux: A bird's eye view of Montréal; selected urban cityscapes; and, Montréalers at home in the city. The 19 works which make up *Extravagances* constitute an exercise in movement and engage viewers in a humour-based discovery walking tour past various Montréal landmarks and through city districts suggestive of Montréal's cosmopolitan flair.

The artists featured in the exhibition include as follows: Jocelyne Alloucherie, Raymonde April, Marie-France Brière, Melvin Charney, Lucie Duval, Rachel Echenberg, Julie-C Fortier, Gabor Szilasi, Adad Hannah, Isabelle Hayeur, Tania Huerta, Manon Labrecque, Paul Landon, Francine Larivée, Joseph Lefèvre, Max Neupert, Alain Paiement, Roberto Pellegrinuzzi, Alain Pelletier, Nicolas Renaud, Jocelyn Robert, Ariane Thézé, and Richard-Max Tremblay.

Aéroports de Montréal wishes to underscore the cooperation of external members of the Montréal Identity Program Advisory Committee: Pierre Bellerose, Vice President, Research and Public Relations, Tourism Montréal; Johanne Brouillet, Artistic Director and Art Gallery Exhibition Coordinator, Université de Sherbrooke Cultural Centre; Michel Hardy, Design Authority, Cardinal Hardy Architects; and, Danielle Sauvage, Director General, Montréal Council for the Arts.

Aéroports de Montréal, which intends to renew the exhibition annually, seized the occasion to announce a partnership with Télé-Québec for the joint production of upcoming exhibitions. Under the terms of the memorandum of understanding signed today, Télé-Québec is to provide—free of charge—all human and technical resources required for post-production and final editing. As

architect of the initiative, Aéroports de Montréal will be responsible for selecting a commissioner, overseeing planning and securing requisite funding.

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Source: Christiane Beaulieu
Vice President, Public Affairs

Information: Maurice Boucher
Communications Consultant

Press release

Aéroports de Montréal posts solid results for the second quarter of 2005

Montréal, August 8, 2005 - Aéroports de Montréal (ADM) today announced its consolidated financial results for the three- and six-month periods ended June 30, 2005. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

EBITDA (excess of revenues over expenses before interest, income taxes and amortization) was \$24.8 million for the second quarter and \$49.7 million for the first six months of 2005, increases of \$1.9 million or 8.3%, and \$2.6 million or 5.5%, respectively, over the corresponding periods of 2004. If not for the municipal tax increase following the start-up of the new Montréal-Trudeau facilities and the higher rent paid to Transport Canada under its lease with ADM, EBITDA would have been \$4.6 million higher for the six month period.

The Corporation continued work on its expansion and modernization program at Montréal–Pierre Elliott Trudeau International Airport during the second quarter of 2005. Work focused mainly on the new international jetty, which opened as scheduled on June 8. This ultra-modern facility joins the new transborder jetty, opened in April 2003, and the new international arrivals building, which went into service in November 2004, to form a compact and extremely functional complex.

The Corporation invested a total of \$59.5 million during the second quarter of 2005 and \$85.2 million for the first six months. Of the latter amount, \$54.9 million was devoted to the Montréal-Trudeau expansion project. Sources of funds used for investments were airport improvement fees and other cash flows from airport operations (\$13.7 million for the quarter and \$28.5 million for the half-year), and long-term debt (\$45.8 million for the quarter and \$56.7 million for the first six months).

Financial results

The Corporation reported consolidated revenues of \$61.6 million for the second quarter of 2005, an increase of \$1.6 million, or 2.7%, over the corresponding year-ago period. Cumulative revenues as at June 30, 2005, rose by \$5.0 million or 4.2% over the corresponding six-month period of 2004. All of the main revenue categories, driven by the rise in passenger traffic, contributed to this increase.

Operating costs (excluding municipal taxes) were \$24.8 million for the quarter, up \$0.9 million or 3.8% over the corresponding period of 2004, mainly as a result of security costs and interest on short-term loans. Operating costs for the six-month period ended June 30, 2005, increased by 2

Municipal property taxes were \$7.4 million for the second quarter of 2005, up \$1.4 million or 23.3% over the corresponding year-earlier quarter. This increase is due to Montréal-Trudeau's higher property value following the start-up of new facilities in 2004. ADM remains the most-taxed Canadian airport authority, contributing up to four times more per passenger than certain other major Canadian airports. Municipal property taxes increased by 19.2% for the six-month period ended June 30, 2005, to \$14.3 million in 2005 from \$12.0 million for the same year-ago period.

Rent paid to Transport Canada totalled \$5.4 million for the second quarter, down \$0.4 million or 6.9% from the same period of 2004. However, for the six-month period ended June 30, 2005, rent paid to Transport Canada increased by 26.7% totalling \$11.4 million compared with \$9.0 million for the first six months of last year.

Like many companies, ADM considers EBITDA (excess of revenues over expenses before interest, income taxes and amortization) to be the best indicator for judging the Corporation's financial performance and its ability to meet its financial obligations. The Corporation reported EBITDA of \$24.8 million for the second quarter of 2005 and \$49.7 million for the first six months of the year, representing increases of \$1.9 million or 8.3% and \$2.6 million or 5.5% respectively over the same periods of 2004.

Amortization was \$14.7 million for the quarter, down \$0.9 million or 5.8% from the year-ago period. Results for the second quarter of 2004 took into consideration a non-recurring amortization expense of approximately \$3.3 million for certain assets of the Mirabel terminal in anticipation of its closing in November of that year. This decrease in amortization was offset by the increased amortization expense at Montréal-Trudeau following the start-up of numerous new facilities, including the international arrivals complex (November 2004) and the international jetty (June 2005). Amortization decreased by 6.1% for the six months ended June 30, 2005, to \$29.2 million from \$31.1 million for the same period of 2004.

Interest on long-term bonds was \$10.5 million for the second quarter of 2005, up \$0.3 million or 2.9% from the same quarter of 2004. Interest on long-term bonds declined by \$0.8 million or 3.8% for the six months ended June 30, 2005, to \$20.4 million from \$21.2 million for the same period of last year. The difference in the amount of interest on long-term bonds for both the three- and six-month periods is entirely attributable to the variance in the amount of capitalized interest on construction in progress.

As a result of the significant interest and amortization costs, the Corporation reported a shortfall of revenues over expenses of \$1.3 million for the second quarter, and a shortfall of revenues over expenses of \$1.0 million for the semester ended June 30, 2005.

Financial highlights:

Second quarter 2005	Cumulative as at June 30, 2005
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(in millions of dollars)	2005	2004	Variance (%)	2005	2004	Variance (%)
Revenues	61.6	60.0	2.7	123.9	118.9	4.2
Operating costs (excluding municipal taxes)	24.8	23.9	3.8	49.6	48.6	2.1
Municipal taxes	7.4	6.0	23.3	14.3	12.0	19.2
Rent paid to Transport Canada	5.4	5.8	(6.9)	11.4	9.0	26.7
EBITDA (excess of revenues over expenses before interest, income taxes and amortization)	24.8	22.9	8.3	49.7	47.1	5.5
Amortization	14.7	15.6	(5.8)	29.2	31.1	(6.1)
Interest on long-term bonds	10.5	10.2	2.9	20.4	21.2	(3.8)
Shortfall of revenues over expenses	(1.3)	(1.5)	(13.3)	(1.0)	(3.0)	(66.7)
AIFs and other cash flows from operating activities	13.7	13.7	---	28.5	28.1	1.4

Passenger traffic

Passenger traffic at Aéroports de Montréal (now all concentrated at Montréal-Trudeau) increased by 5.6% in the second quarter over the same period of 2004, with 2.7 million passengers handled. The largest increase was in the international sector, with traffic up 12.5%, while the transborder and domestic sectors saw increases of 4.8% and 1.6% respectively. For the first six months of 2005, a total of 5.4 million passengers passed through Montréal-Trudeau, up 6.7% from the corresponding period a year earlier.

Table - passenger traffic

	Aéroports de Montréal		
	2005	2004	Variation
January	894,946	782,206	14.4%
February	852,709	821,379	3.8%
March	930,130	881,942	5.5%
1st quarter	2,677,785	2,485,527	7.7%
April	860,421	813,808	5.7%
May	866,837	836,864	3.6%
June	956,831	890,388	7.5%
2nd quarter	2,684,089	2,541,060	5.6%
Total as at June 3	5,361,874	5,026,587	6.7%

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Overall aircraft movements at Aéroports de Montréal declined by 3.8% and 4.1% respectively for the second quarter and six months ended June 30, 2005, from the corresponding 2004 periods. Despite the transfer of charter flights from Montréal-Mirabel in November 2004, the number of aircraft movements at Montréal-Trudeau dropped by 1.7% for the quarter and 1.1% for the half-year because of the use of larger aircraft and efforts by the airlines to increase their passenger load factors.

Table – aircraft movements

	2nd quarter 2005	2nd quarter 2004	Change %	Six months 2005	Six months 2004	Change %
Montréal-Trudeau	52,324	53,235	(1.7)	101,015	102,142	(1.1)
Montréal-Mirabel	6,544	7,930	(17.5)	12,114	15,875	(23.7)
Aéroports de Montréal	58,868	61,165	(3.8)	113,129	118,017	(4.1)

Source: Aéroports de Montréal, preliminary figures

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 a total of some 600 persons at both airports and at head office.

Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

Aéroports de Montréal sounds out developers' interest in building a hotel at Montréal-Trudeau

Montréal, July 18, 2005 – Aéroports de Montréal (ADM) is launching a request for expressions of interest for the construction of a hotel at Montréal–Pierre-Elliott-Trudeau International Airport. ADM's objective is to identify firms or consortiums interested in designing, building, financing and operating a hotel that will be integrated within the airport terminal. Once this pre-qualification step is complete, ADM plans to move forward with a request for proposals (RFP) among the shortlisted developers.

This hotel project at Montréal-Trudeau follows a market survey conducted in 2003 at ADM's request in connection with the airport expansion and modernization program currently under way. The survey by the Horwarth consulting firm established the commercial potential for a facility with 300 high-end rooms, affiliated with a recognized hotel chain.

According to the architectural concept developed by ADM, the hotel will be built on a site adjacent to the new transborder jetty and international arrivals complex. The first two levels of the nine-storey building will house Montréal-Trudeau's future transborder departures sector, whose structure will be built as part of the hotel project. The hotel's architecture must blend in with that of the new airport complex in order to create a harmonious look that will reinforce Montréal-Trudeau's world-class image.

Developers have until August 22 to express interest and to demonstrate their ability to complete the project. The invitation-only RFP will run from this October to January 2006, following which a formal agreement will be signed next spring. Work will start in June 2006, and the hotel is scheduled to open in June 2008.

Financing of the hotel will be assumed entirely by the developer. ADM will be responsible for building levels 1 and 2 and related access infrastructures, as well as for the interior development of the transborder departures sector.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel international airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

Mirabel destined to become Canada's aircraft production capital

Montréal, June 13, 2005 – Aéroports de Montréal (ADM) enthusiastically applauds Bombardier Aerospace's decision to assemble its new *CSeries* family of aircraft on the site of Montréal-Mirabel International Airport, near its existing regional airplane assembly plant and other world-class aeronautics industry players including L3 Communications, Mecachrome International, Turbomeca Canada and GE Elano.

"Our goal of transforming Montréal-Mirabel into a global aeronautics industry centre is becoming a reality," said Jean Teasdale, ADM's Vice President, Cargo and Industrial Development, reacting to the announcement by the Québec aircraft manufacturer.

"We worked in partnership with the Government of Québec, the Town of Mirabel and other key stakeholders in order to present Bombardier with the best possible proposal," Mr. Teasdale continued. "We are now directing our efforts toward Bombardier's future suppliers, to offer them the most beneficial real-estate and logistics solutions."

ADM plans to take advantage of the International Aeronautics and Space Show, now under way at Paris-Le Bourget Airport, to inform interested suppliers about the advantages of setting up shop at Montréal-Mirabel. And together with the Québec Aerospace Association, ADM is helping to organize a "reverse trade show" later this year for suppliers who wish to partner with Bombardier as members of the *CSeries* team.

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Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

Montréal-Trudeau's new international jetty is now in service

Montréal, June 8, 2005 – Aéroports de Montréal is pleased to confirm that Montréal–Pierre-Elliott-Trudeau International Airport's new international jetty opened to the travelling public today, as previously announced. Mexicana Flight 881 to Mexico City and Swiss Flight 87 to Zurich are the first flights to the South and Europe to use the new international jetty.

The opening of this new jetty significantly improves passenger services and reinforces Montréal-Trudeau's role as an international air-travel hub.

This ultra-modern facility joins the new transborder jetty, opened in April 2003, and the new international arrivals building, which went into service in November 2004, to form a compact and extremely functional complex.

A total of 18 carriers now offer flights out of Montréal-Trudeau to some 110 international destinations, mainly in Europe, Africa, the Middle East, Latin America and the West Indies. The new international jetty serves as the departure and arrival point for these flights, replacing the aeroquay facilities, which are slated to be demolished. More than 3.1 million passengers will pass through the new jetty annually.

Montréal-Trudeau's new international jetty is well equipped with commercial services, with its 10 shops, including the largest duty-free store in Canada, as well as five bars and restaurants. An efficient signage system, wide corridors and moving sidewalks facilitate the journey to the waiting rooms.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel international airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

New international jetty opens June 8. Montréal-Trudeau sets the standard as THE reference in airport design

Montréal, June 1, 2005 – Montréal–Pierre-Elliott-Trudeau International Airport’s new international jetty will open to the travelling public on June 8, as planned. This ultra-modern facility joins the new transborder jetty, opened in April 2003, and the new international arrivals building, which went into service in November 2004, to form a compact and extremely functional complex.

“With the commissioning of the new international jetty, Montréal-Trudeau will no longer be looking up to other Canadian international airports,” said James Cherry, President and Chief Executive Officer of Aéroports de Montréal. “For Montréal travellers, including those who were used to transiting through Mirabel airport, Montréal-Trudeau will now be the reference in airport design.”

Mr. Cherry continued: “In addition to setting new standards with its modern design, generous space and vast windowed openness that lets in the light and provides an unobstructed view of the airplanes and tarmac, our new international jetty incorporates a great many improvements that will make travellers’ experience more pleasant than ever.”

The new international jetty, link between Montréal and some 110 destinations in Europe, Africa, the Middle East, Latin America and the West Indies, will serve as the departure and arrival point for international flights, replacing the aeroquay facilities, which are slated to be demolished. More than 3.1 million passengers will pass through the new jetty annually.

With 10 boarding gates providing direct access to aircraft and an 11th equipped with four docks for passenger transfer vehicles (PTVs), the new facility is able to accommodate the largest wide-body jets flying internationally, including the brand-new Airbus A380, which will begin serving Montréal-Trudeau in 2007.

Thanks to a set of sliding partitions, three gates can be used when necessary for transborder flights and three others for domestic flights. These so-called swing gates provide increased operating flexibility to handle the daily peak periods.

Departing passengers access the jetty directly after having passed through the international search points, whose capacity has been doubled. An efficient signage system, wide corridors and moving sidewalks facilitate the journey to the waiting rooms. Arriving passengers, for their part, are directed immediately upon disembarking their plane toward a glassed-in corridor situated on the mezzanine level and leading to the new Canada Customs hall.

Montréal-Trudeau’s new international jetty is well-equipped with commercial services, with its 10 shops, including the largest duty-free store in Canada, as well as five bars and restaurants. In addition, Air Canada and Air France each have a private VIP lounge, while Aéroports de Montréal manages a third lounge.

The interior layout blends with those of the other components of the “new” Montréal-Trudeau. Space, light, comfort and user-friendliness are all features of the new international jetty’s environment.

“Together with Montréal-Trudeau’s other advantages, including proximity to the downtown core, the many virtues of the new international jetty will provide even more reasons that will entice new international carriers to serve Montréal,” Mr. Cherry concluded.

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Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

Montréal-Trudeau introduces a host of new summer flights

Montréal, June 1, 2005 — Aéroports de Montréal is pleased to announce the many new flights that will enhance service at Montréal–Pierre Elliott Trudeau International Airport this summer. The new international jetty, which will open to passenger traffic on June 8, is beginning operation in time for what is shaping up to be a very busy holiday season.

Two new airlines will begin serving Montréal-Trudeau this summer. In addition to Russian carrier Transaero Airlines, which kicked off its weekly non-stop service between Montréal and Moscow on Monday of this week using a Boeing 767-300, Spanish carrier Iberworld will operate a Montréal-Madrid flight on an Airbus 330 every two weeks starting in July.

Air Transat is also planning to increase its capacity over summer 2004 with a Montréal-Orlando flight every Saturday on an Airbus A310-300. The carrier has also doubled its capacity to Rome, having added a second weekly Airbus 330 flight on May 26.

Because of the runaway success it experienced at Montréal-Trudeau last summer, Lufthansa restarted its six-times-weekly non-stop service to Munich on an Airbus 343 in early May — a little earlier than last year. Olympic Airways, for its part, has added a weekly flight to its Montréal-Athens service, for a total of four weekly departures.

Still in the realm of regular service, Austrian Airlines returned May 13 with six direct weekly flights to Vienna, and Egyptair has brought back its two weekly Cairo connections.

Air Canada has reintroduced second daily departures for London, Paris and Frankfurt for the summer. Air France, for its part, has returned with a third daily Paris run, while British Airways is maintaining its daily Boeing 777 service to London.

As for the charter carriers, Thomas Cook has restarted its weekly London (Gatwick) flight and launched a new connection to Manchester; Corsair will offer a daily run to Paris (Orly) at the height of the season; Zoom Airlines will fly to London (Gatwick) once weekly and to Paris (Charles-de-Gaulle) twice weekly; finally, the Portuguese airline Sata will be reintroducing its weekly flight to Ponta Delgada on June 23.

Summer services in the transborder sector will include a new connection to Boston on American Eagle, with four flights daily, and one additional daily run to Minneapolis/St. Paul on Northwest Airlines.

All of these new services confirm Montréal-Trudeau's role as Eastern Canada's leading air-travel hub, offering travellers and shipping agents an impressive selection of destinations worldwide, in addition to convenient connections.

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Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

First quarter 2005 results: Higher rent and taxes curb Ebitda growth

Montréal, May 5, 2005 - Aéroports de Montréal (ADM) today announced its consolidated financial results for the first quarter of 2005. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

EBITDA (excess of revenues over expenses before interest, income taxes and amortization) was \$24.8 million for the first quarter of 2005, an increase of \$0.6 million, or 2.5%, over the same period of 2004. If not for the municipal tax increase following the start-up of the new Montréal-Trudeau facilities and the higher rent paid to Transport Canada under its lease with ADM, EBITDA for the quarter would have been \$4.4 million, or 18.0%, above that for the corresponding period a year ago. EBITDA is a key financial indicator for judging the Corporation's ability to meet its financial obligations.

"Although our revenues increased by 6.0% over the same period of last year, our rent payable to Transport Canada increased by 93.5%," said ADM President and Chief Executive Officer James C. Cherry. "This rent-calculation formula is curbing any growth of the EBITDA/revenues ratio, which declined to 39.8% in 2005 from 41.1% in 2004."

During the first quarter of 2005, the Corporation continued work on its expansion and modernization program at Montréal-Trudeau airport. Work focused mainly on the new international jetty, which is scheduled to open next month. The new international arrivals complex opened last November and Phase I of the project was completed in 2003.

The Corporation invested a total of \$25.7 million during the first quarter of 2005, of which \$14.3 million was devoted to the Montréal-Trudeau expansion project, bringing the total invested to date to \$648.1 million. Sources of funds used for airport investments were cash flows from airport operations (\$14.8 million) and the bank loan (\$10.9 million).

Financial results

The Corporation reported consolidated revenues of \$62.3 million for the first quarter of 2005, an increase of \$3.5 million, or 6.0%, over the corresponding year-ago period. All categories of revenues, except for interest revenues, contributed to this increase, which was driven mainly by higher passenger traffic.

Operating costs (excluding municipal taxes) for the quarter remained at the same level as for the corresponding period of 2004, at \$24.7 million. In fact, additional costs at Montréal-Trudeau related to the opening of the new international arrivals complex and to extra security were offset by the savings produced by the closing of the Mirabel terminal last November.

Municipal property taxes were \$6.9 million for the opening quarter of 2005, up \$0.9 million, or 15.0%, over the corresponding year-earlier quarter. This increase is due to Montréal-Trudeau's higher property value following the startup of new facilities in 2004. ADM remains the most-taxed Canadian airport authority, contributing up to four times more per passenger than certain other major airports.

Rent paid to Transport Canada totalled \$6.0 million for the quarter, up \$2.9 million, or 93.5%, from the same period of 2004. The higher rent reflects the increases in the different revenue categories.

The Corporation reported EBITDA of \$24.8 million for the first quarter of 2005, an increase of \$0.6 million, or 2.5%, over the same period last year.

Amortization was \$14.5 million for the quarter, down \$1.0 million, or 6.5%, from the year-ago period. Results for the first quarter of 2004 took into consideration a non-recurring amortization expense of about \$3.3 million for certain Mirabel assets in anticipation of the closing of the terminal in November 2004. This decrease in amortization was offset by the increased amortization expense at Montréal-Trudeau following the startup of numerous new facilities, including the international arrivals complex.

Interest on long-term bonds was \$9.9 million for the first quarter of 2004, down \$1.1 million from the same quarter of 2004, because of an increase in capitalized interest on work under way.

The Corporation reported an excess of revenues over expenses of \$0.3 million for the first quarter of 2005, compared with a shortfall of revenues over expenses of \$1.5 million for the same quarter of 2004.

Financial highlights:

FIRST QUARTER 2005			
(in millions of dollars)	2005	2004	Variance (%)
Revenues	62.3	58.8	6.0
Operating costs (excluding municipal taxes)	24.7	24.7	-
Municipal taxes	6.9	6.0	15.0
Rent paid to Transport Canada	6.0	3.1	93.5
EBITDA	24.8	24.2	2.5
Amortization	14.5	15.5	(6.5)
Interest on long-term bonds	9.9	11.0	(10.0)
Excess (shortfall) of revenues over expenses	0.3	(1.5)	120.0
Cash flows from operating activities	14.8	14.4	2.8

Passenger traffic

Passenger traffic at Montréal-Trudeau increased by 7.6% in the first quarter over the same period of 2004. Traffic was up 6.0% for the domestic sector, while traffic for the transborder and international sectors rose by 8.7% and 8.6% respectively.

Table – passenger traffic (1st quarter)

	Aéroports de Montréal		
	2005	2004	Variance
January	894,943	782,206	14.4%
February	853,967	821,379	4.0%
March	926,605	881,942	5.1%
Q1	2,675,515	2,485,527	7.6%

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

For the first quarter of 2005, aircraft movements declined by 0.4% at Montréal-Trudeau and 29.9% at Montréal-Mirabel, for an overall reduction of 4.6% for Aéroports de Montréal in comparison with the same period a year earlier. This decline is mainly the result of measures taken by carriers to increase passenger load levels. In the case of Mirabel, the decrease is due to the transfer of charter flights last November.

Table – aircraft movements(1st quarter)

	2005	2004	Variance
Montréal-Trudeau	48,691	48,907	(0.4%)
Montréal-Mirabel	5,570	7,945	(29.9%)
Aéroports de Montréal	54,261	56,852	(4.6%)

Source: Aéroports de Montréal, preliminary figures

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 a total of some 600 persons at both airports and at head office.

Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

Aéroports de Montréal re-establishes the facts regarding emergency services at Montréal-Trudeau

Montréal, May 9, 2005 – Aéroports de Montréal (ADM) wishes to make the following points regarding emergency services at Montréal–Pierre Elliott Trudeau International Airport.

ADM has its own firefighting service at the airport to respond to air side emergency situations — meaning those that occur in areas where aircraft are located. The Montréal-Trudeau fire station is located near the runways and has four teams of six firefighters to respond to air side emergencies. ADM is in full compliance with all regulatory requirements.

On the land side — including the terminal and other public areas of the airport — the first responders to emergency situations are the officers of the ADM's Airport Patrol and the officers of the Service de police de la Ville de Montréal (SPVM) who are assigned to the terminal. At peak periods, there are therefore as many as 20 officers providing emergency services at Montréal-Trudeau.

"The reorganization of emergency services at Montréal-Trudeau, which was completed early this year, has strengthened the role of first responder," said Normand Boivin, ADM's Vice President, Airport Operations. "The officers of the Airport Patrol received special training for just this purpose, in order to be able to act as first responders in case of emergency."

In addition, the Service d'incendie de la Ville de Montréal, Urgences Santé and other SPVM stations can be called as backup when the situation demands, as was the case last week.

ADM points out that the total number of firefighters available to it was reduced following the recent closing of the Mirabel airport terminal. However, the Montréal-Mirabel fire station still has four teams of three firefighters for cargo emergencies.

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Source: Christiane Beaulieu
Vice President, Public Affairs

Press release

Aéroport de Montréal posts solid result for 2004

- **Revenues and traffic up by 15%**
- **EBITDA of \$90.8 million**
- **\$320 million in unsubsidized investments**
- **Rent paid to Transport Canada increases by 306%**

Montréal, March 2, 2005 - Aéroports de Montréal (ADM) today announced its consolidated financial results for the fiscal year ended December 31, 2004. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel airports.

Highlights

EBITDA (excess of revenues over expenses before interest, income taxes, amortization and equity income in equity-accounted affiliates) was \$90.8 million for fiscal 2004, an increase of \$7.6 million, or 9.2%, over 2003. If not for the municipal tax increase following the start-up of the new Montréal-Trudeau facilities and the higher rent paid to Transport Canada under its lease with ADM, total EBITDA for 2004 would have been \$108.2 million. EBITDA is a key financial indicator for judging the Corporation's ability to meet its financial obligations.

"Rent paid to Transport Canada increased by 306.2%, from \$4.8 million to \$19.5 million. This exponential growth demonstrates the importance and the urgency of modifying the current rent formula, whether by an airport law or by other means," said ADM President and Chief Executive Officer James C. Cherry.

During 2004, the Corporation continued work on Phase II of its expansion and modernization program at Montréal-Trudeau airport. Work focused mainly on the new international arrivals complex, which was officially opened last November, as well as on the new international jetty, whose opening is scheduled for June 2005. As at December 31, 2004, Phase II of the program was about 75% complete, on time and within budget. Phase I, which included the new transborder jetty and a new section of the terminal, was completed in 2003.

The Corporation invested a total of \$320.5 million in 2004, compared with \$222.8 million in 2003. Of this amount, \$202.6 million was attributable to the Montréal-Trudeau expansion project, bringing the total invested to date to \$634.0 million. Sources of funds used for investments were cash flows from airport operations (\$53.7 million) and long-term debt (\$266.8 million).

Financial results

The Corporation reported consolidated revenues of \$239.6 million for 2004, an increase of \$31.2 million, or 15.0%, over 2003. All categories of revenues, including revenues from aeronautical and commercial activities and revenues from airport improvement fees (AIFs), contributed to this increase, which was driven mainly by the higher number of passengers.

Operating costs (excluding municipal taxes but including a one-time expense of \$5.7 million related to Air Canada's 2003 restructuring) reached \$102.5 million for fiscal 2004, down \$0.3 million, or 0.3%, from 2003. The main increases are annual salary raises, severance packages related to the termination of passenger operations at Montréal-Mirabel airport last November, increased security costs and higher operating costs resulting from operation of the transborder jetty and the northward expansion of the Montréal-Trudeau terminal for a full year (compared with nine and six months respectively in 2003). These increases were partly offset by lower pension costs and by the fact that the one-time expense of \$5.7 million related to Air Canada's restructuring was recorded in 2003.

Municipal property taxes for the year ended December 31, 2004, were \$24.0 million, up \$2.7 million, or 12.7%, over 2003. This increase is due to Montréal-Trudeau's increased property value following the startups in 2003 and 2004, as well as to higher taxation rates for 2004. ADM remains the Canadian airport authority that pays the highest municipal taxes per passenger, contributing up to four times more than certain other major airports in the country.

Rent paid to Transport Canada totalled \$19.5 million for the year, up \$14.7 million, or 306.2%, over 2003. The increased rent reflects the rise in the different revenue categories and the fact that according to the current rent-calculation formula, which is expected to change, virtually all of the increase in aeronautical and commercial revenues must be paid to the government.

The Corporation reported an EBITDA of \$90.8 million for 2004, compared with \$83.2 million in 2003, an increase of \$7.6 million, or 9.2%. Non-recurring items for 2003 — the expense related to the Air Canada restructuring and the settlement of a lawsuit filed by Château Mirabel hotel — were not included in the calculation of EBITDA, in order to make it comparable from year to year.

Amortization was \$61.0 million for the year, an increase of \$13.9 million, or 29.5%, over 2003. This increase is due to an accelerated amortization expense for certain Montréal-Mirabel assets following the closure of the terminal in November 2004, and to the startup of numerous new facilities at Montréal-Trudeau.

Interest on long-term bonds was \$40.1 million for 2004, up \$13.5 million, or 50.7%, over 2003. This rise is explained by the increase in loan capital following the issue of \$350-million in long-term bonds in October 2003. This increase was partially offset by the fact that more interest was capitalized on construction in progress.

Equity income in equity-accounted ADM Capital affiliates represent professional fees incurred for the submission of a brief to establish the amount of damages sustained and claimed following the expropriation notice received in late 2001 from Hungarian authorities regarding ADM's investments in these affiliates.

Financial highlights:

<u>FOR THE YEARS ENDED DECEMBER 31</u>			
(in millions of dollars)	2004	2003	Change (%)
Revenues	239.6	208.4	15.0
Operating costs (excluding municipal taxes)	102.5	102.8	(0.3)
Municipal taxes	24.0	21.3	12.7
Rent paid to Transport Canada	19.5	4.8	306.2
EBITDA (before settlement of a lawsuit and excluding the expense related to the Air Canada restructuring in 2003)	90.8	83.2	9.2
Amortization	61.0	47.1	29.5
Interest on long-term bonds	40.1	26.6	50.7
Equity income in equity-accounted affiliates	(2.9)	-	100
Settlement	-	20.7	n/a
Shortfall of revenues over expenses	(10.3)	(14.9)	30.8
Cash flows from operating activities	53.7	32.4	65.7

Passenger traffic

Passenger traffic at Aéroports de Montréal increased by 15.3% in 2004 over the previous year, to 10.3 million passengers, an all-time high for the Corporation. This significant recovery compares favourably with increased passenger traffic numbers seen elsewhere in Canada. Domestic traffic leapt by 20.2% as a result of the increased popularity of low-cost carriers and the recovery of Air Canada, while transborder and international traffic rose by 11.9% and 12.2% respectively. Montréal-Trudeau received a total of 9.4 million passengers in 2004; Montréal-Mirabel, 0.9 million. Following the transfer of charter flights from Montréal-Mirabel on November 1, 2004, all passenger traffic is now based at Montréal-Trudeau.

Table – passenger traffic

Aéroports de Montréal			
	2004	2003	Change (%)
January	782,206	719,901	8.7%
February	821,379	696,658	17.9%
March	881,942	757,877	16.4%
1st quarter	2,485,527	2,174,436	14.3%
April	813,808	627,740	29.6%
May	836,864	677,338	23.6%
June	890,388	762,998	16.7%
2nd quarter	2,541,060	2,068,076	22.9%
July	1,003,084	856,156	17.2%
August	1,038,604	891,257	16.5%
September	886,416	783,627	13.1%
3rd quarter	2,928,104	2,531,040	15.7%
October	872,927	783,201	11.5%
November	724,883	679,705	6.6%
December	783,267	727,728	7.6%
4th quarter	2,381,077	2,190,634	8.7%
Entire year	10,335,768	8,964,186	15.3%

Source: Aéroports de Montréal, preliminary results

Aircraft movements

There were a total of 235,209 aircraft movements at Aéroports de Montréal in 2004, representing a 2.2% increase over 2003. Aircraft movements at Montréal-Trudeau rose by 3.6%, to 205,432, while those at Montréal-Mirabel dropped by 6.4%, to 29,777.

Table – aircraft movements

	2004	2003	Change (%)
Montréal-Trudeau	205,432	198,322	3.6%
Montréal-Mirabel	29,777	31,802	(6.4%)
Aéroports de Montréal	235,209	230,124	2.2%

Source: Aéroports de Montréal, preliminary results

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 a total of some 600 persons at both airports and at head office.

Source : Christiane Beaulieu
Vice President, Public Affairs