

PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTREAL ANNOUNCES ITS RESULTS
FOR THE FIRST QUARTER OF 2010**

Montréal, May 6, 2010 — Aéroports de Montréal (ADM) today announced its consolidated financial results for the first quarter of 2010. 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, taxes, amortization and write-down of ABCP) totalled \$36.5 million for first quarter of 2010, down \$7.4 million, or 16.9%, from the corresponding period of 2009.

The Corporation invested a total of \$4.6 million during the opening quarter of the year. Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs).

Results

Consolidated revenues totalled \$92.2 million for the first quarter, an increase of \$1.7 million, or 1.9%, over the same period a year ago. This rise is attributable, on the one hand, to the rise in aeronautical revenues resulting from higher fees and passenger traffic and, on the other, to increases in revenues from real estate, concessions and AIFs. These favourable variances are, however, partly offset by the decline in revenues following Transport Canada's cancellation of the airport policing contribution program.

Operating costs (excluding municipal taxes) for the period under review reached \$38.9 million, up \$6.0 million, or 18.2%, from the same period of the previous year. This change is due to the Corporation's non-capitalizable contribution to the Dorval Interchange redevelopment project, as well as to normal increase in certain operating costs following the August 2009 opening of the new transborder departures area and to statutory increases of payroll and pension costs.

The Corporation paid \$9.2 million in rent to Transport Canada in the first quarter of 2010, an increase of \$3.8 million, or 70.4%, over the same period a year earlier. This difference is due to the coming into force on January 1, 2010, of the new rent calculation formula. Rent is now calculated as a percentage of revenues rather than a predetermined fixed amount.

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 \$36.5 million for the period under review, against \$43.9 million for the corresponding year-ago quarter, a decrease of \$7.4 million, or 16.9%.

Amortization was \$22.3 million for the first quarter, up \$3.7 million, or 19.9%, from the same quarter of the previous year. This increase is mainly attributable to the August 2009 opening of the new transborder departures area.

Financial expenses amounted to \$21.6 million for the period under review, an increase of \$3.3 million, or 18.0%, over the same period of 2009. This variance reflects the decreased amount of capitalized interest on work in progress following the opening of the new transborder departures area.

In March 2010, the Corporation finalized the sale of the majority of its investments in asset-backed commercial paper (ABCP) for a total of \$23.5 million. This transaction produced a favourable adjustment of \$1.6 million to the write-down provision for ABCPs.

The quarter ended March 31, 2010, generated a shortfall of revenues over expenses of \$5.7 million, compared with an excess of \$7.5 million for the same year-ago quarter. This unfavourable variance of \$13.2 million is attributable to the increases in operating costs, rent paid to Transport Canada, interest on long-term debt and amortization, all of this partly offset by the higher revenues and the favourable adjustment to the ABCP write-down provision.

Financial highlights

(in millions of dollars)	First quarter		
	2010	2009	Variance (%)
Revenues	92.2	90.5	1.9
Operating costs (excluding PILT)	38.9	32.9	18.2
Payments in lieu of taxes to municipalities (PILT)	7.5	7.8	(3.8)
Rent paid to Transport Canada	9.2	5.4	70.4
Amortization	22.3	18.6	19.9
Financial expenses	21.6	18.3	18.0
Write-down of ABCP	(1.6)	-	100.0
Total expenses	97.9	83.0	18.0
Excess (deficiency) of revenues over expenses	(5.7)	7.5	(176.0)
Cash flows from operating activities (before changes in working capital items)	12.5	27.3	(54.2)
EBITDA	36.5	43.9	(16.9)

Passenger traffic

Passenger traffic at Montréal–Trudeau totalled 3.1 million for the first quarter of 2010, up 1.3% from the corresponding 2009 quarter. Following several downward-trending quarters, transborder traffic recovered strength during the first quarter, rising by 4.7% over the same quarter of the prior year. Domestic traffic rose by 1.3% during the first quarter while international traffic, which continued to grow throughout the recession, shrunk by a slight 0.7% during the first three months of 2010.

Table – passenger traffic (1st quarter)

	Aéroports de Montréal		
	2010	2009	Variance
January	1,042,419	1,038,002	0.4%
February	984,081	981,949	0.2%
March	1,120,749	1,086,153	3.2%
1 st quarter	3,147,249	3,106,104	1.3%

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Aircraft movements at Montréal–Trudeau and Montréal–Mirabel airports rose by a combined 0.8% in the first quarter of 2010 compared with the opening period of 2009, at 55,795 movements. International traffic rose by 2.7%, mainly because of the operation to repatriate Haitian nationals, while transborder traffic increased by 1.7% for the quarter and domestic traffic remained stable.

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 625 persons at both airports and at head office.