PRESS RELEASE **For immediate release**

AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS FOR THE SECOND QUARTER OF 2010

Montréal July 28, 2010— Aéroports de Montréal (ADM) today announced its consolidated results for the three- and six-month periods ended June 30, 2010. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

On April 16, 2010, Aéroports de Montréal issued a new series of revenue bonds for a total capital of $150 million, bearing interest at 5.472 % and maturing in April 2040. The net proceeds of this issuance will be entirely used to reimburse outstanding Series A bonds totaling the same amount and maturing in April 2012.

RBC Dominion Securities acted as lead investor of the syndicate of firm underwriters, the other members being CIBC World Markets, National Bank Financial, Desjardins Securities and Casgrain & Company.

Following this new bond issue, Dominion Bond Rating Service and Moody's Investors Service both confirmed their respective existing ratings of A (high) and A1.

EBITDA (excess of revenues over expenses before interest, taxes, amortization and write-down of ABCP) totalled $41.0 million for the second quarter, an increase of $4.0 million, or 10.8 %, from the corresponding period of 2009. For the half-year ended June 30, EBITDA totaled $77.5 million, down $3.5 million, or 4.3 %, from the corresponding period of 2009.

The Corporation continued work on certain capital investment programs at Montréal-Trudeau airport. Work focused mainly on reconfiguration of the roads network in front of the terminal.

The Corporation invested a total of $16.5 million during the second quarter of 2010, and $21.1 million for the six months. Investments in the airports were mainly financed by cash flows from airport operations including airport improvement fees.

Results

Consolidated revenues amounted to $95.7 million for the second quarter of 2010, an increase of $12.0 million, or 14.3 %, over the same period a year ago. Cumulative revenues for the six-month period ended June 30, 2010 increased by $13.7 million, or 7.9 %, from $174.2 million in 2009 to $187.9 million in 2010. This increase is attributable, on the one hand, to the rise in aeronautical and airport improvement fees and, on the other, to the increase in passenger traffic. These favorable 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 and rent to Transport Canada) for the period under review reached $35.1 million, up $2.0 million, or 6.0 %, from the same period of the previous year. For the six-month period ended June 30, 2010, operating costs increased by 12.3 %, from $66.0 million in 2009 to $74.1 million in 2010. This change is due to higher operating costs following the August 2009 opening of the new U.S. departures area, to statutory increases of payroll as well as to a higher pension cost.

Municipal taxes (PILT) amounted to $10.0 million for the second quarter, up $1.9 million, or 23.5 %, from the same period of the previous year. For the half-year ended June 30, 2010, municipal taxes increased by 10.1 %, from $15.9 million in 2009 to $17.5 million in 2010. This increase is mainly attributable to the August 2009 opening of the new U.S. departures area.

The Corporation recorded $9.3 million in rent to Transport Canada for the second quarter and $18.4 million for the half-year, an increase of $3.9 million, or 72.2 %, and $7.6 million, or 70.4 %, over the same periods a year ago. 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.

Government transfers, which are comprised of rent to Transport Canada and municipal taxes, amounted to $35.9 million, or approximately 20 % of total cumulative revenues, for the half-year ended June 30, 2010. This represents an increase of $9.2 million, or 34.5 %, compared to the same period last year.

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 $41.0 million for the quarter under review, an increase of $4.0 million, or 10.8 %, compared with the corresponding year-ago quarter. For the half-year under review, EBITDA was $77.5 million, a decrease of $3.5 million, or 4.3 %, compared with the corresponding period of 2009.

Amortization was $22.2 million for the second quarter and $44.5 million for the half-year, up $3.4 million, or 18.1 %, and $7.0 million, or 18.7 %, with the corresponding periods of 2009. This increase is mainly attributable to the August 2009 opening of the new U.S. departures area.

Financial expenses amounted to $23.5 million for the second quarter and $45.0 million for the half-year, respectively increases of $4.9 million, or 26.3 %, and $8.1 million, or 22.0 %, from the corresponding 2009 periods. This variance reflects, on the one hand, the decreased amount of capitalized interest on work in progress following the opening of the new U.S. departures area in August 2009 and, on the other the increase in long-term debt following the issuance of a new $150 million series of revenue bonds in April 2010. The net proceeds of this issuance will be entirely used to reimburse outstanding Series A bonds totaling the same amount and maturing in April 2012.

The quarter ended June 30, 2010, generated a deficiency of revenues over expenses of $4.4 million compared with a deficiency of $0.3 million for the same year-ago quarter. For the half-year ended June 30, 2010, the deficiency of revenues over expenses amounted to $10.0 million, compared with an excess of $7.1 million for the same period of 2009.

Financial highlights

	Second quarter			Cumulative as at June 30		
(in million of dollars)	**2010**	**2009**	**Variance (%)**	**2010**	**2009**	**Variance (%)**
Revenues	**95.7**	**83.7**	**14.3**	**187.9**	**174.2**	**7.9**
Operating costs (excluding PILT)	35.1	33.1	6.0	74.1	66.0	12.3
Payments in lieu of taxes to municipalities (PILT)	10.0	8.1	23.5	17.5	15.9	10.1
Rent paid to Transport Canada	9.3	5.4	72.2	18.4	10.8	70.4
Amortization	22.2	18.8	18.1	44.5	37.5	18.7
Financial expenses	23.5	18.6	26.3	45.0	36.9	22.0
Write-down of ABCP	-	-	-	(1.6)	-	100.0
Total expenses	**100.1**	**84.0**	**19.2**	**197.9**	**167.1**	**18.4**
Excess (deficiency) of revenues over expenses	**(4.4)**	**(0.3)**	**1366.7**	**(10.0)**	**7.1**	**(240.8)**
Cash flows from operating activities (before changes in working capital items)	**16.1**	**17.1**	**(5.8)**	**28.5**	**44.0**	**(35.2)**
EBITDA [1]	**41.0**	**37.0**	**10.8**	**77.5**	**81.0**	**(4.3)**

[1] The Corporation prepares its financial statements in accordance with Canadian generally accepted accounting principles (“GAAP”). The Corporation occasionally refers to EBITDA which is a non-GAAP financial measure in its press release. This non-GAAP financial measure does not have any meaning prescribed by GAAP 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 measures of performance prepared in accordance with GAAP. EBITDA is a non-GAAP financial measure used by management as an indicator to evaluate ongoing operational performance.

EBITDA is defined by the Corporation as excess of revenues over expenses before interest, taxes, amortization and write-down of ABCP. Interest income (included in revenues) net of some financial expenses (included in operating costs) amounted to $0.3 million for the quarter ($0.1 million in 2009) and $0.4 million for the half-year ($0.5 million in 2009).

Passenger traffic

Passenger traffic at Montréal–Trudeau totalled 3.2 million for the second quarter of 2010, up 7.9% from the corresponding period last year. Transborder (i.e., U.S.) traffic showed the strongest growth, rising by 15.2%, while international and domestic traffic totals were up 7.2% and 4.5% respectively. The improving economic climate, the return of the Canadian Grand Prix to Montréal and the city's hosting of the Rotary International convention contributed to this good performance. For the first six months of the year, traffic at Montréal–Trudeau totalled 6.3 million passengers, an increase of 4.6% compared with the corresponding period last year.

Table – Total passenger traffic*

	Aéroports de Montréal		
	2010	2009	Variance
January	1,042,687	1,038,002	0.5%
February	984,560	981,949	0.3%
March	1,121,548	1,086,153	3.3%
1st quarter	3,148,795	3,106,104	1.4%
April	1,035,107	1,001,302	3.4%
May	1,027,251	944,109	8.8%
June	1,131,958	1,014,985	11.5%
2nd quarter	3,194,316	2,960,396	7.9%
Total as at June 30	6,343,111	6,066,500	4.6%

**Note: Total passenger traffic includes revenue and non-revenue passengers.*
Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Overall aircraft movements at both Aéroports de Montréal facilities increased by 3.1% in the second quarter of 2010, reaching 60,745 movements, compared with 58,906 for the corresponding period a year ago. There were 116,540 aircraft movements during the first six months of 2010, a 2.0% increase over the figure of 114,277 recorded during the first half-year of 2009.

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 600 people at both airports and head office.

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Source: Christiane Beaulieu
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