

PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR THE THIRD QUARTER OF 2011**

Montréal, October 27, 2011 — Aéroports de Montréal (ADM) today announced its consolidated financial results for the three- and nine-month periods ended September 30, 2011. 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 financial expenses, income taxes, depreciation and gain on other financial assets) totalled \$53.4 million for the third quarter, an increase of \$4.1 million, or 8.3%, over the third quarter of 2010. EBITDA stood at \$148.2 million for the nine months ended September 30, up \$21.3 million, or 16.8%, over the corresponding period a year earlier.

The Corporation invested a total of \$41.9 million during the third quarter of 2011, and \$63.3 million for the nine months. Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs).

Results

The Corporation's consolidated interim financial statements for the nine months ended September 30, 2011, are presented in accordance with International Financial Reporting Standards (IFRS) applicable for fiscal 2011 that are published to date. Therefore, the consolidated interim results for the corresponding periods of 2010 have been restated in accordance with IFRS.

Consolidated revenues amounted to \$114.1 million for the third quarter of 2011, an increase of \$7.7 million, or 7.2%, over the same period of 2010. Accumulated revenues as at September 30, 2011, rose by \$33.5 million, or 11.4%, to \$326.3 million for the nine months of 2011, compared with \$292.8 million for the same period of 2010. This improvement is partly attributable to the rise in passenger traffic, and partly to increases in aeronautical fees, AIFs and parking rates.

Operating costs (excluding municipal taxes and rent paid to Transport Canada) for the quarter under review totalled \$39.0 million, up \$3.1 million, or 8.6%, from the corresponding period of 2010. Operating costs for the nine months ended September 30, 2011, rose by 5.1%, to \$115.1 million in 2011, against \$109.5 million for the corresponding period of 2010. This variance is due, among other factors, to higher costs related to security, snow-removal operations and AIF collection costs.

Municipal taxes (PILT, or payments in lieu of municipal taxes) were \$10.3 million for the third quarter, down \$0.4 million, or 3.7%, from the same period of 2010. PILT for the nine months ended September 30, 2011, municipal taxes increased by 9.6%, to \$30.9 million in 2011 from \$28.2 million for the same 2010 period. Excluding the impact of a non-recurring adjustment recorded in the first quarter of 2010 concerning the reversal of an accounting provision that resulted in reducing the 2010 expense, the real cumulative increase over 2010 is approximately 5%.

Rent paid to Transport Canada totalled \$11.8 million for the third quarter of 2011 and \$33.4 million for the nine months, respectively increases of \$0.9 million, or 8.3%, and \$4.1 million, or 14.0%, over the corresponding year-ago periods. These increases are directly related to the Corporation's higher revenues, since rent is calculated as a percentage of revenues.

Depreciation amounted to \$21.3 million for the third quarter and \$64.9 million for the nine months, respectively representing increases over the corresponding prior-year periods of \$0.4 million, or 1.9%, and \$3.0 million, or 4.8%. The main reason for these increases was the commissioning of projects completed during 2010.

The quarter ended September 30, 2011, generated an excess of revenues over expenses of \$9.5 million, compared with an excess of \$5.0 million for the corresponding quarter of 2010. The excess of revenues over expenses for the nine-month period ended September 30, 2011, was \$15.1 million, against a deficiency of \$1.6 million for the same period of 2010.

Financial highlights:

(in millions of dollars)	Third quarter			Cumulative as at September 30		
	2011	2010	Variance (%)	2011	2010	Variance (%)
Revenues	114.1	106.4	7.2	326.3	292.8	11.4
Salaries, employee benefits and other operating expenses	39.0	35.9	8.6	115.1	109.5	5.1
Payments in lieu of municipal taxes (PILT)	10.3	10.7	(3.7)	30.9	28.2	9.6
Rent paid to Transport Canada	11.8	10.9	8.3	33.4	29.3	14.0
Depreciation	21.3	20.9	1.9	64.9	61.9	4.8
Financial expenses	22.2	23.0	(3.5)	67.0	67.1	(0.1)
Gain on other financial assets	-	-	-	(0.1)	(1.6)	(93.8)
Total expenses	104.6	101.4	3.2	311.2	294.4	5.7
Excess (deficiency) of revenues over expenses	9.5	5.0	90.0	15.1	(1.6)	1,043.8
EBITDA (excluding the gain on other financial assets)	53.4	49.3	8.3	148.2	126.9	16.8

EBITDA is a financial measurement that is not recognized by 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 \$0.4 million for the third quarter of 2011 (\$0.4 million in 2010), and \$1.3 million for the nine months (\$1.1 million in 2010).

Passenger traffic

Passenger traffic at Montréal–Trudeau grew by 5.8% during the third quarter of 2011 over the corresponding year-earlier period, reaching 3.9 million passengers. Domestic traffic showed the strongest growth, at 7.9%, while international and transborder (U.S.) and domestic traffic totals were up by 6.3% and 1.7% respectively. For the nine months, traffic at Montréal–Trudeau totalled 10.6 million passengers, an increase of 6.1% compared with the same period last year.

Table – Total passenger traffic *

Aéroports de Montréal			
	2011	2010	Variance
January	1,133,596	1,045,308	8.4%
February	1,040,871	990,471	5.1%
March	1,188,768	1,122,089	5.9%
1st quarter	3,363,235	3,157,868	6.5%
April	1,109,522	1,037,661	6.9%
May	1,087,677	1,030,279	5.6%
June	1,195,310	1,131,038	5.7%
2nd quarter	3,392,509	3,198,978	6.0%
July	1,353,944	1,261,034	7.4%
August	1,344,690	1,282,582	4.8%
September	1,155,345	1,097,448	5.3%
3rd quarter	3,853,979	3,641,064	5.8%
Total as at September 30	10,609,723	9,997,910	6.1%

**Note: Total passenger traffic includes revenue and non-revenue passengers.*

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Overall aircraft movements at both ADM airports increased by 9.4% in the third quarter of 2011, reaching 68,158 movements, compared with 62,293 for the same period a year earlier. There were 191,204 aircraft movements during the nine months, a 6.9% increase over the 178,833 movements recorded during the same period of 2010.

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 600 people at the two airports.

For further information on Aéroports de Montréal and its operations, please visit our website at www.admtl.com.

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