

**AÉROPORTS DE MONTRÉAL
REPORTS ITS 2009 RESULTS**

Montréal, March 5, 2010 — Aéroports de Montréal today announced its audited consolidated financial results for the year ended December 31, 2009. 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 writedown of other investments) totalled \$151.5 million for the year, down \$21.6 million, or 12.5%, from the previous year.

During the year, the Corporation continued work on its various capital investment programs, mainly at Montréal-Trudeau airport. Work focused mainly on the completion of the new transborder departures area, reconfiguring the road network in front of the terminal and on airside infrastructure rebuilding work.

The Corporation invested a total of \$186.4 million in 2009 compared with \$234.9 million in 2008. Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (\$67.9 million) and long-term debt (\$118.5 million).

Results

Consolidated revenues were \$351.4 million in 2009, down \$10.8 million, or 3.0%, from 2008. This difference is the result of the drop in passenger traffic and interest revenue.

Operating costs (excluding municipal taxes) for the year under review reached \$141.0 million, up \$17.8 million, or 14.4%, from the previous year. This variance is due mainly to the contribution of the Corporation to the redevelopment of the Dorval interchange, the increase of certain operational costs due namely to the start-up of the new transborder departures area and to the increase in payroll and pension costs.

Municipal taxes amounted to \$36.7 million for 2009, up \$2.5 million, or 7.3% from the previous year. This increase is attributable to a rise in the property valuation of Montréal-Trudeau following the start-up of the new transborder departures area in August 2009.

Like many other companies, Aéroports de Montréal considers EBITDA to be the best indicator for judging its financial performance and its ability to meet its financial obligations. EBITDA was \$151.5 million for the year ended December 31, 2009, compared with \$173.1 million for the year ended December 31, 2008, a decrease of \$21.6 million or 12.5%.

Amortization was \$82.0 million in 2009, up \$9.7 million, or 13.4%, from the previous year. This increase is attributable to the start-up of new facilities at Montréal-Trudeau, including the new transborder departures area in August 2009.

The year ended December 31, 2009, generated a shortfall of revenues over expenses of \$8.9 million, compared with a surplus of \$15.9 million for 2008.

Financial highlights:

(in millions of dollars)	Cumulative as at December 31		
	2009	2008	Variance (%)
Revenues	351.4	362.2	(3.0)
Operating costs (excluding PILT)	141.0	123.2	14.4
Payments in lieu of taxes to municipalities (PILT)	36.7	34.2	7.3
Rent paid to Transport Canada	21.6	21.6	-
Amortization	82.0	72.3	13.4
Financial expenses	79.0	77.9	1.4
Writedown of other investments (ABCP)	-	17.1	(100.0)
Total expenses	360.3	346.3	4.0
Surplus (deficiency) of revenues over expenses	(8.9)	15.9	(156.0)
Cash flows from operating activities (before changes in working capital items)	67.9	100.9	(32.7)
EBITDA	151.5	173.1	(12.5)

Passenger traffic

Passenger traffic at Montréal-Trudeau totalled 12.2 million for the year under review, down 4.7% from 12.8 million in 2008. In comparison, the major Canadian airports reported an average decrease of 5.5% in passenger traffic in 2009.

International traffic, which accounts for 37% of total traffic, recorded the best performance with a 2.1% increase over 2008. The transborder and domestic sectors (24% and 39% of total traffic respectively) declined 6.8% and 9.3% respectively.

Table – Passenger traffic

MONTRÉAL-TRUDEAU			
	2009	2008	Variance %
January	1,037,955	1,066,974	(2.7)
February	981,029	1,057,049	(7.2)
March	1,085,299	1,151,194	(5.7)
1st quarter	3,104,283	3,275,217	(5.2)
April	999,572	1,068,474	(6.4)
May	942,144	1,054,056	(10.6)
June	1,012,139	1,094,733	(7.5)
2nd quarter	2,953,855	3,217,263	(8.2)
July	1,176,252	1,190,318	(1.2)
August	1,215,061	1,246,579	(2.5)
September	995,478	1,053,175	(5.5)
3rd quarter	3,386,791	3,490,072	(3.0)
October	981,642	1,013,554	(3.1)
November	828,928	865,800	(4.3)
December	951,810	951,414	(0.0)
4th quarter	2,762,380	2,830,768	(2.4)
Entire year	12,207,309	12,813,320	(4.7)

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Total aircraft movements at Aéroports de Montréal reached 231,630 in 2009, down 5.5% from 2008. On a sector-by-sector basis, international movements rose by 2.3% for the year while domestic and transborder movements declined 6.2% and 6.9% respectively.

-30-

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 some 600 persons at both airports and at head office. ADM has been certified ISO 14001 since 2000, and BOMA BEST certified since 2008.

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

Source: Christiane Beaulieu
Vice-President, Public Affairs and Communications