

CONSOLIDATED FINANCIAL STATEMENTS



YEAR ENDED
DECEMBER 31, 2014

Management's Report

Management is responsible for the preparation and integrity of the financial statements presented in this annual report. These statements have been prepared in accordance with International Financial Reporting Standards and include figures based on the best estimates and judgment of Management. Financial information found elsewhere in this annual report is consistent with these financial statements. Management is of the opinion that these statements present fairly the Corporation's financial situation, operating results and cash flow. To discharge its responsibilities the Corporation applies controls, internal accounting procedures and methods aimed at ensuring the reliability of the financial information and the protection of corporate assets. The external auditors, KPMG, have audited the Corporation's financial statements. Their report defines the scope of their audit as well as their opinion on the financial statements. The Audit and Capital Investment Committee of the Board of Directors holds meetings periodically with the external auditors, as well as with Management to examine the extent of the audit and assess the audit reports. These financial statements have been examined and approved by the Board of Directors upon recommendation by the Audit and Capital Investment Committee.



JAMES C. CHERRY, FCPA, FCA
President and Chief Executive Officer



ALBERT CAPONI, CPA, CA
Vice President, Finance and
Administration and Chief Financial Officer

March 10, 2015

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Independent Auditors' Report

To the directors of Aéroports de Montréal

We have audited the accompanying consolidated financial statements of Aéroports de Montréal, which comprise the consolidated statement of net assets as at December 31, 2014, the consolidated statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Aéroports de Montréal as at December 31, 2014, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.



March 10, 2015
Montréal, Canada

*CPA auditor, CA, public accountancy permit No A122264

Consolidated Statement of Net Assets

As at December 31, 2014, with comparative information for 2013 (In thousands of Canadian dollars)

	Note	2014	2013
ASSETS			
Current:			
Cash and cash equivalents	2	\$ 97,361	\$ 165,545
Restricted cash	3	49,876	49,578
Short-term investments	4	—	9,881
Trade and other receivables	5	25,777	28,413
Inventories		4,453	4,508
		\$ 177,467	\$ 257,925
Non-current:			
Property and equipment	6	1,777,799	1,703,060
Other assets		14,923	15,264
		1,792,722	1,718,324
		\$ 1,970,189	\$ 1,976,249
LIABILITIES			
Current:			
Trade and other payables		\$ 123,099	\$ 119,360
Current portion of long-term bonds and finance lease liabilities	9 and 10	7,205	6,042
Provisions	11	20,358	6,750
Pension benefit liability and other employee liabilities	12	12,972	13,352
Deferred revenue		5,322	5,207
Deferred rent	7	220	218
Derivative financial liability	20	35,279	—
		204,455	150,929
Non-current:			
Long-term bonds	9	1,590,147	1,596,254
Finance lease liabilities	10	19,735	19,870
Pension benefit liability and other employee liabilities	12	21,602	38,148
Deferred revenue		65,371	70,933
Deferred rent	7	—	220
		1,696,855	1,725,425
NET ASSETS			
Net assets of the Corporation		68,879	99,895
		\$ 1,970,189	\$ 1,976,249

See accompanying notes to consolidated financial statements.

On behalf of the Board, these consolidated financial statements have been approved on March 10, 2015.



RÉAL RAYMOND, Director



JEAN PIERRE DESROSIERS, Director

Consolidated Statement of Comprehensive Income

Year ended December 31, 2014, with comparative information for 2013 (In thousands of Canadian dollars)

	Note	2014	2013
REVENUES:			
Aeronautical activities		\$ 170,521	\$ 165,678
Airport improvement fees ("AIF")	15	148,337	144,097
Commercial activities		113,358	104,265
Real estate		30,800	30,209
Other income		872	2,252
	14	463,888	446,501
EXPENSES:			
Salaries and benefits	12	69,524	66,503
Maintenance and services		60,445	58,348
Goods and utilities		19,127	18,766
AIF collection costs		6,177	7,318
Other operating expenses		11,437	11,635
Payments in lieu of municipal taxes		40,825	40,488
Transport Canada rent	7	47,649	45,608
Depreciation of property and equipment		105,789	101,514
Impairment of property and equipment	11	16,000	—
		376,973	350,180
Financial expenses	14	93,520	94,256
Financial income		(2,121)	(3,338)
		91,399	90,918
		468,372	441,098
Excess (deficiency) of revenues over expenses before income taxes		(4,484)	5,403
Income taxes recovered		50	8,222
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES		\$ (4,434)	\$ 13,625
Other comprehensive income (loss):			
Items that will never be reclassified subsequently to excess (deficiency)			
of revenues over expenses:			
Pension and other employee obligations:			
Actuarial gains (losses) of defined benefit pension plans	12	\$ 8,658	\$ (2,038)
Items that are or may be reclassified to excess (deficiency)			
of revenues over expenses:			
Cash flow hedges:			
Effective portion of change in fair value	20	(35,279)	—
Reclassification to excess (deficiency) of revenues over expenses	20	39	39
		(26,582)	(1,999)
COMPREHENSIVE INCOME (LOSS)		\$ (31,016)	\$ 11,626

See accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Net Assets

Year ended December 31, 2014, with comparative information for 2013 (In thousands of Canadian dollars)

	Note	2014	2013
Balance, beginning of year		\$ 99,895	\$ 88,269
Excess (deficiency) of revenues over expenses		(4,434)	13,625
Other comprehensive income (loss):			
Items that will never be reclassified subsequently to excess (deficiency) of revenues over expenses:			
Pension and other employee obligations:			
Actuarial gains (losses) of defined benefit pension plans	12	8,658	(2,038)
Items that are or may be reclassified to excess (deficiency) of revenues over expenses:			
Cash flow hedges:			
Effective portion of change in fair value	20	(35,279)	—
Reclassification to excess (deficiency) of revenues over expenses	20	39	39
Comprehensive income (loss)		(31,016)	11,626
Balance, end of year		\$ 68,879	\$ 99,895

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended December 31, 2014, with comparative information for 2013 (In thousands of Canadian dollars)

	Note	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess (deficiency) of revenues over expenses:		\$ (4,434)	\$ 13,625
Non-cash items:			
Income taxes recovered		(50)	(8,222)
Impairment of property and equipment		16,000	—
Depreciation of property and equipment		105,789	101,514
Amortization of lease incentives		1,162	945
Change in deferred revenue		(5,447)	(5,207)
Gain on disposal of property and equipment		—	(221)
Cash flow hedge reclassified from net assets		39	39
Employee pension benefit expense		9,744	9,854
Financial expenses		93,520	94,256
Financial income		(2,121)	(3,338)
		214,202	203,245
Contributions to pension plans		(17,632)	(18,982)
Changes in working capital items	16	(7,194)	1,941
		189,376	186,204
CASH FLOWS USED IN FINANCING ACTIVITIES:			
Repayment of long-term bonds		(5,898)	(4,835)
Restricted cash		(298)	(347)
Repayment of finance lease liabilities		(125)	(50)
Deferred rent		(218)	(218)
Interest paid		(96,504)	(96,746)
		(103,043)	(102,196)
CASH FLOWS USED IN INVESTING ACTIVITIES:			
Short-term investments		9,881	90,196
Other non-current assets		341	341
Acquisition of property and equipment		(167,432)	(170,137)
Proceeds on disposal of property and equipment		—	345
Interest received		2,693	3,955
		(154,517)	(75,300)
Net increase (decrease) in cash and cash equivalents		(68,184)	8,708
Cash and cash equivalents, beginning of year		165,545	156,837
Cash and cash equivalents, end of year		\$ 97,361	\$ 165,545

See accompanying notes to consolidated financial statements.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

Aéroports de Montréal ("ADM") was incorporated, without share capital, under Part II of the *Canada Corporations Act* on November 21, 1989. The registered address and principal place of business is 800 Leigh-Capreol Place, Suite 1000, Dorval, Québec, H4Y 0A5, Canada.

ADM and its subsidiary (collectively the "Corporation") is responsible for the management, operation and development of Montréal – Pierre Elliott Trudeau International Airport ("Montréal-Trudeau") and of Montréal-Mirabel International Airport ("Montréal-Mirabel").

The Corporation's mission is threefold:

- ◆ Provide quality airport services that are safe, secure, efficient and consistent with the specific needs of the community;
- ◆ Foster economic development in the Greater Montréal Area, especially through the development of facilities for which it is responsible;
- ◆ Co-exist in harmony with the surrounding environment, particularly in matters of environmental protection.

Its wholly-owned subsidiary, Aéroports de Montréal Capital Inc. ("ADMC"), acts as an investment or financing partner or as an advisor in projects related directly or indirectly to airport management.

1. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies used to prepare the consolidated financial statements are summarized below.

(a) Statement of compliance:

These consolidated financial statements have been prepared using accounting policies in accordance with International Financial Reporting Standards ("IFRS") as at December 31, 2014. Certain comparative figures have been reclassified to conform to current year presentation.

The consolidated financial statements were authorised for issue by the Board of Directors on March 10, 2015.

(b) Basis of presentation:

These consolidated financial statements are prepared using the historical cost method, except for certain financial instruments which are measured at fair value and for the pension benefit liability and other employee benefits which is measured as described in the accounting policy for "Post-employment benefits". The historical cost is usually the fair value of the consideration given to acquire assets.

The consolidated financial statements are expressed in Canadian dollars rounded to the nearest thousand.

(c) Principles of consolidation:

These consolidated financial statements include the accounts of Aéroports de Montréal and its wholly-owned subsidiary, ADMC. A Corporation controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The financial statements of subsidiaries are included in the consolidated financial statements from the date the control is obtained until the date that control ceases.

All intercompany accounts and transactions have been eliminated upon consolidation.

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(d) Financial instruments:

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Financial assets and financial liabilities are measured initially at fair value adjusted for transaction costs, except for financial assets at fair value through profit or loss which are initially measured at fair value.

The measurement of financial instruments in subsequent periods depends on their classification.

The classification of the Corporation's financial instruments is presented in the following table:

Class	Financial instrument
Loans and receivables	Cash and cash equivalents Restricted cash Short-term investments Trade and other receivables
Financial liabilities carried at amortized cost	Trade and other payables Long-term bonds Finance lease liabilities
Derivative designated in a hedge relationship	Derivative financial liability

All financial assets are subject to review for impairment at each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or a group of financial assets is impaired.

All income and expenses relating to financial assets that are recognized in excess of revenues over expenses are presented within "Financial income" and "Financial expenses", unless otherwise stated.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortized cost using the effective interest rate method, less any allowance for doubtful accounts. Discounting is omitted where the effect of discounting is insignificant.

The allowance for doubtful accounts is primarily calculated on a specific identification of trade and other receivables (refer to credit risk in Note 20 for more details). Impairment of trade and other receivables is presented within "Other operating expenses" in the excess of revenues over expenses.

Financial liabilities carried at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. All interest-related charges are reported in excess of revenues over expenses within "Financial expenses".

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(d) Financial instruments (continued):

Derivatives

The Corporation manages its exposure to interest rate volatility through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Derivative financial instruments are viewed as risk management tools and are not used for speculative purposes. All derivatives are recorded at fair value either as assets or liabilities. The effective portion of the change in fair value arising from derivative financial instruments designated as cash flow hedges is recorded in other comprehensive income and any ineffective portion of change in fair value is reclassified immediately to excess of revenues over expenses. The effective portion of the hedge is then recognized in excess of revenues over expenses over the same period as the related underlying.

(e) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, assets purchased under a resale agreement and short-term highly liquid investments that can be converted into known amounts of cash and which are subject to an insignificant risk of changes in value. Also, their term to maturity is three months or less from the date of acquisition.

Resale agreements correspond to purchase of securities from a counterparty at a specified price with an agreement to sell the same securities to the same counterparty at a fixed or determinable price at a future date. Resale agreements are accounted for as secured investment transactions and are recorded at their contracted resale amounts plus accrued interest. The policy of the Corporation is to monitor the market value of the collateral obtained and to require additional collateral when appropriate. Interest income on these assets is included in "Financial income".

(f) Short-term investments:

Short-term investments are composed of highly liquid investments that can be converted into known amounts of cash and for which their term to maturity is less than one year from the date of acquisition.

(g) Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost is determined according to the average cost method for replacement parts and according to the first in, first out method for bulk inventories.

(h) Government grants:

Government grants related to the construction of property and equipment are recognized when there is reasonable assurance that the Corporation will comply with the conditions required by the grants, and that the grants will be received. Grants are recognized as a deduction of property and equipment, and depreciation expense is calculated on the net amount over the useful life of the related asset.

(i) Property and equipment:

Property and equipment are measured at cost less subsequent depreciation and impairment losses. The cost includes expenses that are directly attributable to the acquisition or construction of the asset, and the costs of dismantling and removing the asset, and restoring the site on which it is located.

Construction-in-progress projects are transferred to the appropriate category of property and equipment only when they are available for use (which corresponds to the moment when they are in the location and condition necessary for them to be capable of operating in the manner intended by management), or are written off when, due to changed circumstances, management does not expect the project to be completed. The cost of a self-constructed item of property or equipment includes the cost of materials, direct labour, and any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(i) Property and equipment (continued):

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized to the cost of such asset until they are ready for their intended use. Capitalization of borrowing costs is suspended during extended periods in which the Corporation suspends active development of qualifying assets, and it ceases when substantially all the activities necessary to prepare qualifying assets for their intended use are complete. For generally-borrowed funds used for the purpose of obtaining a qualifying asset, the capitalization rate used is the weighted average cost of capital of outstanding loans during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period cannot exceed the amount of borrowing costs incurred during that period. All other borrowing costs are recognized in excess of revenues over expenses in the period they are incurred.

Property and equipment that are leasehold property are included in property and equipment if they are held under a finance lease.

Buildings and leasehold improvements include leased assets under finance leases which are comprised of office spaces, as well as of property and equipment for which the licensing rights were awarded to a third party under operating leases.

Software that is an integral part of the related hardware is capitalized to the cost of computer equipment and included in property and equipment.

Normal repairs and maintenance are expensed as incurred. Expenditures constituting enhancements to the assets by way of change in capacity or extension of useful life are capitalized.

Each component of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately when its useful life is different.

The carrying amount of an item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use. The gain or loss arising from derecognition of an item of property and equipment (determined as the difference between the net disposal proceeds and the carrying amount of the item) is included in excess of revenues over expenses when the item is derecognized.

Each item of property and equipment is amortized over its estimated useful life or over the term of the related lease, if shorter, using the straight-line method as follows:

Assets	Period
Buildings and leasehold improvements	4 – 50 years
Civil infrastructures	4 – 40 years
Furniture and equipment	3 – 30 years
Technological and electronic equipment	2 – 20 years
Vehicles	3 – 15 years

Residual values, useful lives and depreciation methods are reviewed at each reporting period and adjusted for prospectively, if appropriate.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(j) Leases:

A lease is classified as a finance lease when it transfers to the lessee substantially all the risks and rewards related to the ownership of the leased asset. All other leases are classified as operating leases.

The Corporation as lessor

The amount receivable from the lessee in accordance with a finance lease is recognized at an amount equal to the net investment of the Corporation in the lease. Lease income from finance leases is recognized over the term of the lease in order to reflect a constant periodic return on the Corporation's net investment in the finance lease.

Lease income from operating leases is recognized in income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging an operating lease and lease incentives that are incurred in the initial lease of an asset are capitalized within "Property and equipment". They are both amortized on a straight-line basis over the term of the related lease and recorded as a reduction of the related revenues.

Contingent rents arising from a finance or an operating lease are recognized as rental income when the amount can be estimated reliably and collectability is considered likely. Any differences arising subsequent to initial recognition of contingent rent are recognized in excess of revenues over expenses.

The Corporation as lessee

A leased asset in accordance with a finance lease is recognized at the commencement of the lease term as an item of property and equipment at an amount equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability is recognized in the consolidated statement of net assets as a financial liability within "Finance lease liabilities".

Minimum lease payments of a finance lease are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The finance charges are expensed as part of "Financial expenses".

Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term.

Operating and maintenance costs arising from a finance or an operating lease are expensed in the period in which they are incurred under "Other operating expenses".

(k) Impairment of assets:

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows ("cash-generating units"). Cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Corporation's latest approved budget and strategic plan, adjusted as necessary to exclude asset enhancements but include asset maintenance programs. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management.

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(l) Provisions, contingent assets and contingent liabilities:

Provisions

Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of economic resources will be required to settle the obligation, and when the amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected when the time value of money is significant. Provisions are not recognized for future operating losses.

The increase in the provision associated with the passage of time is recognized as a financial expense.

Site restoration obligation

The Corporation recognizes a site restoration obligation based on the present value of the estimated non-recoverable costs. An amount equal to the provision is recognized as an impairment expense.

Contingent assets and contingent liabilities

Possible inflows of economic benefits to the Corporation that do not yet meet the recognition criteria of an asset are considered contingent assets. They are described along with the Corporation's contingent liabilities in Note 18.

The Corporation does not recognize any liabilities where the outflow of economic resources as a result of present obligations is considered improbable or remote.

(m) Income taxes:

Current taxes

Under the agreement with the Government of Québec, dated July 29, 1992, and pursuant to the *Federal Airports Disposal Act*, dated June 23, 1992, the Corporation, excluding its subsidiary, is exempt from income taxes relating to its airports' activities.

Deferred taxes

The Corporation's subsidiary uses the asset and liability method of accounting for deferred income taxes. Under this method, deferred income tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of assets and liabilities. They are measured by applying enacted or substantively enacted tax rates and laws that are expected to apply to their respective period of realization. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Corporation has a right and intention to set off current tax assets and liabilities from the same taxation authority.

(n) Municipal taxes:

The Corporation is also exempt from the provincial *Act respecting Municipal Taxation*. However, by virtue of a contract with Public Works Canada, payments in lieu of municipal taxes are paid under the *Municipal Grants Act*.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(o) Short-term employee obligations:

Short-term employee obligations, including vacation entitlement, are current liabilities included in "Pension benefit liability and other employee liabilities" measured at the undiscounted amount that the Corporation expects to pay as a result of the unused entitlement.

(p) Post-employment benefits:

The Corporation provides post-employment benefits through a pension plan registered under federal jurisdiction which has two components: defined contribution and defined benefit based on final salary. The defined contribution component of the plan is offered to all new employees hired.

Under the defined contribution component, the Corporation pays fixed contributions into an independent entity. The Corporation has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. Contributions to the plan are recognized as an expense in the period in which the relevant employee rendered services.

The amount of pension benefit that an employee participating in the defined benefit component will receive on retirement is determined by reference to length of service and expected average final earnings. The legal obligation for any benefits remains with the Corporation, even if plan assets for funding the defined benefit component have been set aside.

The Corporation also provides a defined benefit supplemental pension plan for designated officers. The plan aims to compensate participants with regards to tax limits on benefits. The benefits paid are in accordance with applicable laws and provisions of the plan. This plan is secured by a letter of credit.

The liability related to the defined benefit pension plans (pension benefit liability) recognized in the consolidated statement of net assets is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Management estimates the defined benefit obligation annually with the assistance of independent actuaries. The estimate of its post-retirement benefit obligation is determined using the projected unit credit method and is charged to consolidated comprehensive income as services are provided by the employees. The calculations take into account management's best estimate of the discount rate, salary escalations, retirement ages of employees and expected retirement benefits. The discount rate is determined by reference to high quality corporate bonds that have terms to maturity approximating the terms of the related pension obligation.

Actuarial gains (losses) arise from the difference between the actual and the expected return on plan assets and from changes in actuarial assumptions used to determine the defined benefit obligation. All actuarial gains and losses relating to defined benefit plans are recognized in the period in which they occur in other comprehensive income. Past service costs are recognized immediately in the consolidated statement of comprehensive income.

Net interest expense related to the pension obligation and all other post-employment benefit expenses are included in "Salaries and benefits" in the consolidated statement of comprehensive income.

(q) Revenue recognition:

The Corporation's principal sources of revenues are comprised of revenue from the rendering of services for aeronautical activities, AIF, commercial activities, real estate and other income.

Revenue is measured by reference to the fair value of consideration received or receivable by the Corporation for services rendered, net of rebates and discounts.

Revenue is recognized when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Corporation's different activities have been met, as described below.

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(q) Revenue recognition (continued):

Revenues from aeronautical activities, which generally consist of landing and terminal fees, primarily received from airline companies, are recognized when the airports' facilities are utilized.

Revenues from AIF are recognized when departing passengers board the aircraft using information from air carriers obtained after boarding has occurred. Under an agreement with the airlines, AIF are collected by the airlines in the price of a plane ticket and are paid to the Corporation net of airline collection fees of 4%.

Revenues from commercial activities are recognized using the following methods:

- ◆ Concession rental payments are calculated based on the greater of the agreed-upon percentages of reported concessionaire sales and specified minimum rentals. Minimum rentals are recognized under the straight-line method over the term of respective leases, and concession rental payments are recognized when tenants reach the agreed-upon objectives;
- ◆ Rent for office spaces is recognized under the straight-line method over the terms of the respective leases;
- ◆ Parking revenues are recognized when the facilities are used.

Real estate revenues are recognized over the terms of the respective leases.

Other income is recognized as earned.

Deferred revenue is comprised of revenue related to licence fees of certain assets stemming from agreements entered into with third parties. Deferred revenue is recognized on a straight-line basis, reported as aeronautical activities, over the term of the corresponding licence agreements.

(r) Financial expenses and income:

Financial expenses include interest expense on long-term bonds and finance lease liabilities as well as amortization of debt issue expenses. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the consolidated statement of comprehensive income using the effective interest rate method.

Financial income comprises interest income from invested funds. Accrued interest income is recognized in the consolidated statement of comprehensive income when earned, using the effective interest rate method.

(s) Environmental costs:

The Corporation expenses recurring costs associated with managing hazardous substances in ongoing operations as incurred.

(t) Foreign currency translation:

The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Corporation and its wholly-owned subsidiary.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the respective date of the transaction.

Monetary items in foreign currency are translated into Canadian dollars at the closing rate at the reporting date.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction and are not remeasured.

Foreign exchange gains or losses are recognized in the consolidated statement of comprehensive income in the period in which they occur.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(u) Estimation uncertainty:

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies as well as the reported amounts of assets, liabilities, the disclosure of contingent assets and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. These estimates and assumptions are based on historical experience, future expectations as well as other relevant factors that are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected. Actual results may differ from these estimates.

Following are the most important accounting policies subject to such judgments and the key sources of estimation uncertainty that the Corporation believes could have the most significant impact on the results and financial position.

Key sources of estimation uncertainty

Airport improvement fees

The AIF are recognized when departing passengers board the aircraft using information from air carriers obtained after the boarding has occurred. Therefore, management estimates AIF using information obtained from carriers, if available, as well as their knowledge of the market, economic conditions and historical experience.

Allowance for doubtful accounts

The Corporation makes estimates and assumptions in the process of determining an adequate allowance for doubtful accounts. Accounts receivable outstanding longer than the agreed-upon payment terms are considered past due. The Corporation determines its allowance by considering a number of factors, including the length of time accounts receivable are past due, the customer's current ability to pay its obligation, historical payment habits and the condition of the general economy and the industry as a whole. The Corporation writes off accounts receivable when they are determined to be uncollectible and any payments subsequently received on such accounts receivable are credited to excess of revenues over expenses. The allowance for doubtful accounts is primarily calculated on a specific identification of accounts receivable.

Useful lives of property and equipment

Management reviews the useful lives of property and equipment at each reporting date. Management concluded that the useful lives represent the expected utility of the assets of the Corporation. The carrying amounts are analyzed in Note 6.

Impairment of assets

An impairment loss is recognized for the amount by which a cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows (see above accounting policy for impairment of assets). In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Corporation's assets within the next financial period. Moreover, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Fair value of financial instruments

Certain of the Corporation's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Corporation uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(u) Estimation uncertainty (continued):

Key sources of estimation uncertainty (continued)

Fair value of financial instruments (continued)

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Corporation recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The details of the assumptions used are listed in Note 20.

Provisions

The Corporation is defending certain lawsuits where the actual outcome may vary from the amount recognized in the consolidated financial statements. None of the provisions will be discussed in further detail so as not to prejudice the Corporation's position in the related disputes.

The measurement of a site restoration obligation requires assumptions to be made including expected timing of the event that would result in the outflow of economic resources, the range of possible site restoration methods and the expected costs that would be incurred to settle the liability. The Corporation evaluates its obligation based on expected expenditures. Revisions to any of the assumptions and estimates used by management may result in changes to the expected expenditures to settle the liability which would require adjustments to the provision. This may have an impact on the operating results of the Corporation in the period the change occurs.

Defined benefit obligation

Management estimates the defined benefit obligation annually with the assistance of independent actuaries; however, the actual outcome may vary due to estimation uncertainties. The estimate of the Corporation's defined benefit obligation is based on management's best estimate of the discount rate, salary escalations, retirement ages of employees and expected retirement benefits. The discount rate is determined by reference to high quality corporate bonds that have terms to maturity approximating the terms of the related pension obligation.

The actuarial report for the year ended December 31, 2014 was unavailable at the reporting date. However, management considers the extrapolation of the December 31, 2013 figures to be the best method to estimate the Corporation's defined benefit obligation and expense as at and for the year ended December 31, 2014. The revised assumptions used to extrapolate have been reviewed and deemed accurate.

Judgments made in relation to applied accounting policies

Leases

In some cases, the lease transaction is not always conclusive, and management uses its judgment in determining whether the lease is a finance lease arrangement that transfers substantially all the risks and rewards incidental to ownership.

(v) Changes in accounting policies:

Certain new standards, amendments to and interpretations of existing standards have been published and are effective since January 1, 2014. Changes in accounting policies and their impact on the consolidated financial statements are as follows:

IFRIC 21, Levies

In May 2013, the International Accounting Standards Board ("IASB") issued IFRIC 21, Levies. The IFRIC provides guidance on accounting for levies in accordance with the requirements of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. It also notes that levies do not arise from executory contracts or other contractual arrangements and also confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs.

Upon the adoption of this standard, there was no impact on the consolidated financial statements of the Corporation.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(w) Standards, amendments to and interpretations of existing standards that are not yet effective and that have not been adopted early by the Corporation:

At the date of authorization of these consolidated financial statements, certain new standards, amendments to and interpretations of existing standards have been published but are not yet effective, and have not been adopted by the Corporation.

Management anticipates that all of the relevant pronouncements will be adopted in the Corporation's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Corporation's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a significant impact on the Corporation's consolidated financial statements.

IFRS 9, Financial Instruments

On July 24, 2014, the IASB issued the complete IFRS 9 (IFRS 9 (2014)). The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight.

IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows.

The standard introduces additional changes relating to financial liabilities. It also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment.

IFRS 9 (2014) also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness. However, it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship.

Special transitional requirements have been set for the application of the new general hedging model.

The Corporation intends to adopt IFRS 9 (2014) in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is a new standard on revenue that replaces IAS 11, *Construction Contracts*, and IAS 18, *Revenue*, as well as all corresponding interpretations. The standard specifies how and when to recognise revenue based on a single, principles based five-step model to be applied to all contracts with customers. The objective is to provide users of financial statements with more informative and relevant disclosures.

IFRS 15 is effective for periods beginning on or after January 1, 2017. The magnitude of the impact of this new standard has not yet been determined.

Annual Improvements to IFRSs, (2010-2012 and 2011-2013 cycles)

As part of its annual improvements project for non-urgent but necessary amendments, the IASB has modified nine standards that are mostly applicable prospectively and are effective for periods beginning on or after July 1, 2014. The extent of the impact of these amendments has not yet been determined.

Annual Improvements to IFRSs, (2012-2014 cycle)

The IASB issued narrow-scope amendments for a total of four standards as part of its annual improvements process. The amendments will apply for annual periods beginning on or after January 1, 2016. Earlier application is permitted, in which case, the related consequential amendments to other IFRSs would also apply. Each of the amendments has its own specific transition requirements. The extent of the impact of adoption of the amendments has not yet been determined.

1. SIGNIFICANT ACCOUNTING POLICIES (continued):

(w) Standards, amendments to and interpretations of existing standards that are not yet effective and that have not been adopted early by the Corporation (continued):

IAS 1, Presentation of Financial Statements

The IASB issued amendments to IAS 1, *Presentation of Financial Statements* as part of its major initiative to improve presentation and disclosure in financial reports (the "Disclosure Initiative"). The amendments are effective for annual periods beginning on or after January 1, 2016 and early adoption is permitted. The extent of the impact of adoption of the amendments has not yet been determined.

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents include the following components:

	2014	2013
Cash	\$ 76,361	\$ 96,545
Cash equivalents	21,000	69,000
	\$ 97,361	\$ 165,545

As at December 31, 2014, cash equivalents are composed of assets under a resale agreement that, on acquisition, had an initial term to maturity of three months or less, bearing interest at an effective rate of 1.4 % and are collateralized by provincial bonds. The dates and amounts of purchases and sales to be executed are determined in advance in the agreement and the Corporation can withdraw these amounts at any time.

3. RESTRICTED CASH:

Under the terms of the trust indenture, the Corporation is required to maintain a debt service reserve fund to cover the principal and interest payments to be made on the long-term bonds in the upcoming six-month period, amounting to \$49,790 (2013 – \$49,428).

4. SHORT-TERM INVESTMENTS:

As at December 31, 2014, the Corporation held no short-term investments (2013 – interest bearing note at a rate of 1.27%).

5. TRADE AND OTHER RECEIVABLES:

	2014	2013
Trade accounts receivable	\$ 6,565	\$ 4,246
Allowance for doubtful accounts	(254)	(265)
	6,311	3,981
AIF, landing and terminal charges	6,407	12,128
Cost recovery of property improvement	—	277
Concession revenues	1,994	2,352
Progressive rent asset	5,284	3,874
Other	1,308	1,768
	14,993	20,399
Financial assets	21,304	24,380
Non-financial assets – Prepayments	4,473	4,033
	\$ 25,777	\$ 28,413

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

6. PROPERTY AND EQUIPMENT:

								2014
	Land	Buildings and leasehold improvements	Civil infra-structures	Furniture and equipment	Technological and electronic equipment	Vehicles	Construction projects in progress ^(a)	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
Beginning balance	17,540	1,443,126	638,754	289,297	76,351	44,709	73,256	2,583,033
Acquisitions	4,663	53,561	26,426	4,155	15,295	7,668	69,922	181,690
Disposals and write-offs	—	—	—	—	—	(58)	—	(58)
Ending balance	22,203	1,496,687	665,180	293,452	91,646	52,319	143,178	2,764,665
Depreciation and impairment:								
Beginning balance	—	468,560	197,011	143,205	50,113	21,084	—	879,973
Depreciation	—	54,814	27,817	11,554	9,965	2,801	—	106,951
Disposals and write-offs	—	—	—	—	—	(58)	—	(58)
Ending balance	—	523,374	224,828	154,759	60,078	23,827	—	986,866
Net carrying value	22,203	973,313	440,352	138,693	31,568	28,492	143,178	1,777,799

								2013
	Land	Buildings and leasehold improvements	Civil infra-structures	Furniture and equipment	Technological and electronic equipment	Vehicles	Construction projects in progress ^(a)	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
Beginning balance	11,590	1,375,165	593,572	296,565	74,070	42,649	63,515	2,457,126
Acquisitions	5,950	79,143	65,333	6,561	6,640	4,092	9,741	177,460
Disposals and write-offs	—	(11,182)	(20,151)	(13,829)	(4,359)	(2,032)	—	(51,553)
Ending balance	17,540	1,443,126	638,754	289,297	76,351	44,709	73,256	2,583,033
Depreciation and impairment:								
Beginning balance	—	426,612	191,789	144,750	45,286	20,506	—	828,943
Depreciation	—	53,126	25,373	12,280	9,175	2,505	—	102,459
Disposals and write-offs	—	(11,178)	(20,151)	(13,825)	(4,348)	(1,927)	—	(51,429)
Ending balance	—	468,560	197,011	143,205	50,113	21,084	—	879,973
Net carrying value	17,540	974,566	441,743	146,092	26,238	23,625	73,256	1,703,060

(a) Net of transfers to other categories of property and equipment when it becomes available for use.

Included in buildings and leasehold improvements are assets held under finance leases with cost and accumulated depreciation of \$20,479 and \$4,144, respectively (December 31, 2013 – \$20,479 and \$3,382, respectively).

Also included in buildings and leasehold improvements are assets leased by the Corporation to third parties under operating leases with cost and accumulated depreciation of \$122,141 and \$38,526, respectively (December 31, 2013 – \$122,141 and \$37,414, respectively).

7. LEASES:

(a) Operating leases:

The Corporation as lessee

The airport facilities are leased under a long-term lease entered into on July 31, 1992 with Transport Canada. As of August 1, 1992, the Corporation assumed the expenditure contracts and became the beneficiary of the revenue contracts in effect at that time. The lease is for a fixed term of 60 years and can be terminated only in the event of default. In 2012, the Corporation exercised its option to renew the lease for an additional 20 years, thus until July 31, 2072. The lease was negotiated on an “absolute net” basis, allowing the Corporation peaceful possession of the leased premises. The Corporation assumes full responsibility for the operation and development of the leased premises, including maintenance and renewal of assets, in order to maintain an integrated airport system in conformity with the standards applicable to a “Major International Airport”.

During the term of the lease, Transport Canada has agreed not to operate any international or transborder airport within a radius of 75 kilometres of the Corporation’s airports.

Transport Canada has agreed to assume the cost of any work ordered through a government notice and relating to the presence of hazardous substances affecting the soil, subterranean water or groundwater or buildings erected on the premises where such substances were present on the takeover date. An environmental audit carried out prior to the takeover constitutes *prima facie* evidence of the condition of the premises.

In order to help the major Canadian airports, Transport Canada allowed them to defer a portion of their rent for the period from July 1, 2003 to June 30, 2005. The Corporation accepted this deferral, which amounted to \$2,180. This amount is repayable, without interest, in equal annual instalments over a ten-year period starting January 1, 2006.

Ground rent is calculated as a percentage of revenues using a sliding scale percentage of airport revenues, as defined in the long-term lease between Transport Canada and the Corporation, according to the following ranges:

Airport revenues	Percentage
Less than or equal to \$5,000	0%
\$5,001 to \$10,000	1%
\$10,001 to \$25,000	5%
\$25,001 to \$100,000	8%
\$100,001 to \$250,000	10%
Exceeding \$250,000	12%

Since the rent is calculated based on the Corporation’s revenues, “Transport Canada rent” expense in the consolidated comprehensive income is considered contingent rent.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

7. LEASES (continued):

The Corporation as lessor

The Corporation leases out, under operating leases, land and certain assets that are included in property and equipment. Many leases include renewal options, in which case they are subject to market price revisions. The lessee does not have the option to acquire the leased assets at the end of the lease. Contingent rents amount to \$17,405 (2013 – \$13,666) and represent the difference between the agreed-upon percentages of reported concessionaire sales and specified minimum rental payments.

Future minimum lease income from non-cancellable leases are as follows:

	Minimum lease income			
	Within 1 year	1 to 5 years	After 5 years	Total
2014	\$ 72,547	\$ 214,570	\$ 412,783	\$ 699,900
2013	67,610	213,927	381,393	662,930

(b) Finance leases:

The Corporation as lessee

Included in buildings and leasehold improvements are assets held under finance leases (Note 6). Note 10 includes a description of the leases and details of the associated liabilities.

No contingent rents were recognized as an expense and no future sublease income is expected to be received as all assets are used exclusively by the Corporation.

8. BANK LOAN:

The Corporation has an available \$150,000 (2013 – \$150,000) credit facility from a Canadian banking consortium expiring on April 4, 2019. The credit facility is secured by a bond issued pursuant to the terms of the trust indenture described in Note 9.

This credit facility bears interest at the banker's acceptance rate plus a premium of 70 basis points (2013 – 70 basis points). Standby fees are calculated at an annual rate of 14 basis points (2013 – 14 basis points) on the unused portion of the credit facility.

A portion of this credit facility was used to issue letters of credit totalling \$11,557 (2013 – \$15,390) (Note 19). These letters of credit are subject to the same terms and conditions as the credit facility. Other than the issuance of these letters of credit, the credit facility is unused.

In addition, an amount of \$43,475 (2013 – \$43,188) of the credit facility is restricted for the operating and maintenance contingency fund under the trust indenture (Note 9).

9. LONG-TERM BONDS:

	2014	2013
Series B bonds, face value at issuance of \$300,000, coupon and effective interest rates of 6.95% and 7.10% respectively, interest payable on April 16 and October 16 of each year, beginning October 16, 2002, principal payable on April 16 and October 16 of each year, beginning October 16, 2007 and maturing April 16, 2032	\$ 280,084	\$ 284,163
Series D bonds, face value at issuance of \$200,000, coupon and effective interest rates of 6.55% and 6.87% respectively, interest payable on April 11 and October 11 of each year, beginning April 11, 2004 and maturing October 11, 2033, with principal due at maturity	193,125	192,960
Series E bonds, face value at issuance of \$150,000, coupon and effective interest rates of 6.61% and 6.98% respectively, interest payable on April 11 and October 11 of each year, beginning April 11, 2004, principal payable on April 11 and October 11 of each year, beginning April 11, 2009 and maturing October 11, 2033	140,462	141,861
Series G bonds, face value at issuance of \$300,000, coupon and effective interest rates of 5.17% and 5.45% respectively, interest payable on March 17 and September 17 of each year, beginning March 17, 2006 and maturing September 17, 2035, with principal due at maturity	289,655	289,399
Series H bonds, face value at issuance of \$300,000, coupon and effective interest rates of 5.67% and 5.74% respectively, interest payable on April 16 and October 16 of each year, beginning April 16, 2008 and maturing October 16, 2037, with principal due at maturity	297,003	296,953
Series J bonds, face value at issuance of \$150,000, coupon and effective interest rates of 5.47% and 5.55% respectively, interest payable on April 16 and October 16 of each year, beginning October 16, 2010 and maturing April 16, 2040, with principal due at maturity	148,458	148,436
Series K bonds, face value at issuance of \$250,000, coupon and effective interest rates of 3.92% and 3.96% respectively, interest payable on March 26 and September 26 of each year, beginning September 26, 2012 and maturing September 26, 2042, with principal due at maturity	248,411	248,380
	1,597,198	1,602,152
Current portion of long-term bonds	7,051	5,898
	\$ 1,590,147	\$ 1,596,254

The long-term bonds are presented net of related debt issue costs amounting to \$30,926 (2013 – \$31,870).

The Corporation's bonds are secured by a hypothec on the universality of the present and future assets of the Corporation. The trust indenture, security or any other additional security will not be published or registered at any time against or in respect of any real or immovable property.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

9. LONG-TERM BONDS (continued):

The bonds are redeemable in whole or in part at any time at the Corporation's option. The redemption price is equal to the greater of the aggregate principal amount remaining unpaid on the bond and the price which will provide a yield to maturity on such bond, equal to the yield to maturity of a Government of Canada bond with a term to maturity, calculated from the redemption date, equal to the average life of the bond to be redeemed plus a premium. This premium is equal to 0.24%, 0.34%, 0.35%, 0.25%, 0.29%, 0.34% and 0.38% per year for Series B, Series D, Series E, Series G, Series H, Series J and Series K bonds, respectively.

The aggregate amounts of principal payments required for the next five reporting periods and thereafter are as follows:

	Minimum payments due		
	Within 1 year	1 to 5 years	After 5 years
December 31, 2014	\$ 7,051	\$ 41,742	\$ 1,579,331
December 31, 2013	5,898	36,106	1,592,018

The fair value of the long-term bonds is as follows:

	2014	2013
Series B	\$ 369,871	\$ 348,079
Series D	277,040	250,800
Series E	187,702	174,556
Series G	359,640	324,090
Series H	389,718	346,500
Series J	190,020	169,770
Series K	254,350	222,950
	\$ 2,028,341	\$ 1,836,745

10. FINANCE LEASE LIABILITIES:

	2014	2013
Finance lease liabilities, bearing interest at an effective interest rate of 9.6%, payable in monthly instalments ranging from \$111 to \$174 including interest, starting March 30, 2009 and maturing on September 29, 2039	\$ 15,445	\$ 15,427
Finance lease liabilities, bearing interest at an effective interest rate of 7.23%, payable in monthly instalments ranging from \$38 to \$45 including interest, starting March 1, 2010 and maturing on February 28, 2030	4,444	4,587
	19,889	20,014
Current portion of finance lease liabilities	154	144
	\$ 19,735	\$ 19,870

These finance leases include possible renewal options for additional periods ranging from 5 to 20 years, and minimum payments are subject to escalation clauses ranging from 1.75% annually to 7.7% after a five-year period.

10. FINANCE LEASE LIABILITIES (continued):

Future minimum finance lease payments are as follows:

	Minimum lease payments due			
	Within 1 year	1 to 5 years	After 5 years	Total
December 31, 2014:				
Lease payments	\$ 1,896	\$ 7,694	\$ 39,742	\$ 49,332
Finance charges	(1,732)	(6,799)	(20,912)	(29,443)
	\$ 164	\$ 895	\$ 18,830	\$ 19,889
December 31, 2013:				
Lease payments	\$ 1,870	\$ 7,583	\$ 41,588	\$ 51,041
Finance charges	(1,737)	(6,830)	(22,460)	(31,027)
	\$ 133	\$ 753	\$ 19,128	\$ 20,014

11. PROVISIONS:

	Mirabel terminal	Other	Total
Balance as at January 1, 2014	\$ —	\$ 6,750	\$ 6,750
Increase of provisions	16,000	45	16,045
Decrease of provisions	(2,015)	(422)	(2,437)
Balance as at December 31, 2014	\$ 13,985	\$ 6,373	\$ 20,358

	Mirabel terminal	Other	Total
Balance as at January 1, 2013	\$ —	\$ 13,787	\$ 13,787
Increase of provisions	—	2,554	2,554
Decrease of provisions	—	(9,591)	(9,591)
Balance as at December 31, 2013	\$ —	\$ 6,750	\$ 6,750

(a) Dismantling of the Mirabel terminal:

Following the decision to proceed with the dismantling of the former Mirabel terminal building, the Corporation recorded a provision in the consolidated statement of net assets of \$16,000 under the line item "Provisions" with an equivalent amount recorded in the statement of consolidated comprehensive income under the line item "Impairment of property and equipment" as these costs are not recoverable. The estimated expected costs were not discounted as the effects of discounting were not considered significant given that the work will be completed within a year. The provision is adjusted as disbursements are incurred.

(b) Other:

Provisions include amounts stemming from claims submitted by various suppliers and/or clients and relate in particular to cost overruns on construction-in-progress projects. The provisions relating to these claims were recorded according to management's best estimate of the outflow required to settle the obligation based on its experience of similar transactions. These amounts are expected to be settled within the next twelve months. None of the provisions will be discussed in further detail so as not to prejudice the Corporation's position in the related claims.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

12. PENSION BENEFIT LIABILITY AND OTHER EMPLOYEE LIABILITIES:

(a) Pension benefit liability and other employee liabilities:

The liabilities recognized as pension benefit liability and other employee liabilities in the consolidated statement of net assets consist of the following amounts:

	2014	2013
Current:		
Other current employee liabilities	\$ 12,972	\$ 13,352
Non-current:		
Defined benefit plans	21,602	38,148

The current portion of these liabilities represents the Corporation's obligations to its current and former employees that are expected to be settled one year from the reporting period, as salary, accrued vacation and holiday entitlement.

The non-current portion represents the pension benefit liability related to the defined benefit component that the Corporation provides, as well as the defined benefit supplemental pension plan offered to designated officers of the Corporation.

The defined benefit component of the plan provides pension benefits to retiring employees based on length of service and average final earnings.

Details of the change in pension benefit liability are as follows:

	2014	2013
Defined benefit obligation, beginning of year	\$ 279,576	\$ 260,432
Current service cost	6,339	6,443
Employee contributions	1,908	1,933
Interest cost	13,365	11,838
Benefits paid	(12,920)	(11,522)
Actuarial losses (gains) due to experience adjustments	(4,525)	3,085
Actuarial losses (gains) due to change in financial assumptions	12,303	(10,401)
Actuarial losses (gains) due to change in demographic assumptions	(1,520)	17,768
Defined benefit obligation, end of year	\$ 294,526	\$ 279,576
Fair value of plan assets, beginning of year	\$ 241,428	\$ 215,194
Employer contributions	16,408	17,952
Employee contributions	1,908	1,933
Expected return on plan assets	11,584	9,857
Actuarial gains	14,916	8,414
Benefits paid	(12,920)	(11,522)
Administrative fees	(400)	(400)
Fair value of plan assets, end of year	272,924	241,428
Pension benefit liability	\$ 21,602	\$ 38,148

12. PENSION BENEFIT LIABILITY AND OTHER EMPLOYEE LIABILITIES (continued):

(a) Pension benefit liability and other employee liabilities (continued):

All defined benefit plans are partially funded.

The significant actuarial assumptions adopted are as follows:

	2014	2013
Corporation's defined benefit obligation as at the reporting date:		
Discount rate	4.00%	4.75%
Rate of compensation increase	3.00	3.50
Inflation rate	2.00	2.50
Net benefit plan expense for reporting years:		
Discount rate	4.75	4.50
Rate of compensation increase	3.50	3.50
Inflation rate	2.50	2.50

Mortality assumptions as at December 31, 2014 are based on the CPM2014 mortality table with combined rates adjusted to the CPM-B projection scale (2013 – CPM-RPP 2014 mortality table with combined rates).

The Corporation's net benefit plan expense is as follows:

	2014	2013
Current service cost	\$ 6,339	\$ 6,443
Net interest cost	1,781	1,981
Administrative fees	400	400
Net benefit plan expense	\$ 8,520	\$ 8,824

The distribution of total fair value of assets of the pension plans by major asset category is as follows:

	2014	2013
Cash	\$ 891	\$ 9,241
Canadian equities (Level 1)	23,400	24,504
Foreign equities (Level 1)	28,450	29,641
Mutual funds – money market (Level 2)	7,028	—
Mutual funds of Canadian bonds (Level 2)	136,690	112,996
Mutual funds of Canadian equities (Level 2)	29,138	10,743
Mutual funds of foreign equities (Level 2)	14,317	25,233
Mutual funds – other (Level 2)	10,367	9,622
Mutual funds – real estate (Level 3)	19,589	18,429
Others	3,054	1,019
	\$ 272,924	\$ 241,428

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

12. PENSION BENEFIT LIABILITY AND OTHER EMPLOYEE LIABILITIES (continued):

(a) Pension benefit liability and other employee liabilities (continued):

The pension committee prepares the documentation relating to the management of asset allocation. The steering committee reviews the investment policy and recommends it to the Board of Directors for approval in the event of material changes to the policy. Quarterly monitoring of the asset allocation plan allows the pension committee and ultimately the steering committee to ensure that the limits of asset allocation of the entire plan are respected.

Based on historical data, contributions to the defined benefit pension plans in 2015 are expected to approximate \$16,000, of which \$10,000 constitutes contributions to reduce the solvency deficit.

The pension plans expose the Corporation to the following risks:

- (i) Investment risk:
The defined benefit obligation is calculated using a discount rate. If the fund returns are lower than the discount rate, a deficit is created.
- (ii) Interest rate risk:
Variation in bond rates will affect the value of the defined benefit obligation.
- (iii) Longevity risk:
A greater improvement in life expectancy than projected in the mortality tables used will increase the value of the defined benefit obligation.
- (iv) Inflation risk:
The defined benefit obligation is calculated assuming a certain level of inflation. An actual inflation higher than expected will have the effect of increasing the value of the defined benefit obligation.
- (v) Sensitivity analysis:
As at December 31, 2014, reasonably possible changes in relevant actuarial assumptions would affect the defined benefit obligation by the following amounts (other assumptions constant):

Interest rate: decrease of 1%	\$	55,000
Inflation rate: increase of 1%		42,403
Rate of compensation increase: increase of 1%		8,727
Mortality: multiplication rate by 99%		585

As at December 31, 2014, the weighted average duration of the defined benefit obligation amounted to 18.7 years (2013 – 18.2 years).

(b) Employee benefits expense:

Expenses recognized for employee benefits in "Salaries and benefits" are set out below:

	2014	2013
Salaries and benefits	\$ 59,780	\$ 56,649
Pension – defined benefit	8,520	8,824
Pension – defined contribution	1,224	1,030
	\$ 69,524	\$ 66,503

13. INCOME TAXES:

As at December 31, 2014, the subsidiary has accumulated non-capital losses of \$4,599 to reduce future years' taxable income. These losses expire as follows: \$43 in 2025, \$371 in 2029, \$3,790 in 2031, \$57 in 2032 and \$338 in 2033. The Corporation did not record any tax benefits related to these non-capital losses.

Also, the Corporation's subsidiary has accumulated research and development tax credits for the federal and provincial governments of approximately \$278 and \$479, respectively. These credits are available to reduce future taxable income. The Corporation did not recognize any related tax benefits.

14. INFORMATION INCLUDED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS):

	2014	2013
Rendering of services ^(a)	\$ 463,016	\$ 444,249
Other income	872	2,252
	\$ 463,888	\$ 446,501
Gain on disposal of property and equipment	\$ —	\$ 221
Inventories recognized as an expense	5,700	6,149
Financial expenses:		
Interest on long-term bonds	\$ 92,567	\$ 92,928
Interest on obligations under financial leases	1,771	1,742
Amortization of debt issue expenses	944	897
Capitalized interest on property and equipment ^(b)	(3,639)	(2,987)
Other	1,877	1,676
	\$ 93,520	\$ 94,256

(a) Revenues derived from operating leases total \$93,586 (2013 – \$89,102).

(b) The weighted average cost of capital used to capitalize borrowing costs is 6.03% (2013 – 6.13%).

15. AIRPORT IMPROVEMENT FEES:

The Corporation introduced AIF for all passengers departing from Montréal-Trudeau since November 1, 1997, and from Montréal-Mirabel since July 15, 2001. These fees are used entirely to finance the Corporation's capital investment program for both Montréal-Trudeau and Montréal-Mirabel. These fees are collected by the airlines in the price of a plane ticket and are remitted to the Corporation, net of airline collection fees of 4%. From November 1, 1997 to December 31, 2014, cumulative capital expenditures totalled \$2,570,000 (2013 – \$2,390,000) exceeding the cumulative amount of AIF collected (gross of airline collection fees) by \$1,125,000 (2013 – \$1,093,000).

16. INFORMATION INCLUDED IN CASH FLOWS:

The changes in working capital items are detailed as follows:

	2014	2013
Trade and other receivables	\$ 2,649	\$ 1,471
Inventories	55	(218)
Trade and other payables	(7,176)	(3,720)
Pension benefit liability and other employee liabilities	(380)	3,223
Provisions	(2,342)	1,185
	\$ (7,194)	\$ 1,941

Additions to property and equipment included in trade and other payables totalled \$63,137 (2013 – \$52,518).

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

17. RELATED PARTY TRANSACTIONS:

The Corporation's related parties include key management personnel and the Corporation's post-employment benefit plans. None of the transactions incorporate special terms and conditions, and no guarantees were given or received.

(a) Transactions with key management personnel:

Key management of the Corporation are members of the Board of Directors, the President and Vice-presidents. Key management personnel remuneration includes the following expenses:

	2014	2013
Short-term employee benefits	\$ 5,337	\$ 5,507

(b) Transactions with post-employment benefit plans:

The defined benefit plans referred to in Note 12 are a related party to the Corporation.

The Corporation's transactions with the pension plans include contributions paid to the plans, which are disclosed in Note 12. The Corporation has not entered into other transactions with the pension plans. As at December 31, 2014, the outstanding balance of contributions is \$812 (2013 – \$1,033).

18. CONTINGENT ASSETS AND LIABILITIES:

The Corporation is party to legal proceedings in the normal course of operations involving financial demands which are being contested. Unless recognized as a provision (Note 11), management considers these claims to be unjustified and the probability that they will require settlement at the Corporation's expense to be remote. Management believes that the resolution of these claims will not have a significant adverse effect on the Corporation's consolidated financial statements.

19. COMMITMENTS:

In 2009, the Corporation signed an agreement with the Ministère des Transports du Québec providing that, under certain conditions, it would assume 8.93%, up to a maximum amount of \$20,000, of the cost associated with the redevelopment of the Dorval interchange. This site is still not completed and the expected completion date has passed. The Corporation's legal department is currently reviewing the parties' respective obligations under this agreement.

The Corporation entered into agreements for services, rentals, procurements and maintenance. Future minimum payments are as follows:

Within 1 year	\$ 37,354
1 to 5 years	44,521
After 5 years	—
	\$ 81,875

In addition to the commitments listed above, the Corporation entered into contracts for the acquisition and construction of property and equipment totalling \$111,338 of which \$9,144 are denominated in US dollars.

Moreover, the Corporation issued letters of credit mainly to extend the solvency deficiency payment of its defined benefit pension plans (Note 8). As at December 31, 2014, the outstanding amount of these letters of credit was \$18,346 (2013 – \$25,193).

20. FINANCIAL INSTRUMENTS:

(a) Financial risk management objectives and policies:

The Corporation is exposed to various financial risks including: foreign exchange risk, interest rate risk, credit risk and liquidity risk resulting from its operations and business activities. Management is responsible for setting acceptable levels of these risks and reviewing their respective impact on the Corporation's activities.

The Corporation does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes.

20. FINANCIAL INSTRUMENTS (continued):

(b) Fair value and classification of financial instruments:

As at December 31, the classification of financial instruments, their fair value hierarchy class, as well as their carrying amount and respective fair value, are as follows:

	Level	Loans and receivables	Financial liabilities at amortized cost	Carrying amount		Fair value
				Derivative designated in a hedge relationship		
2014						
Financial assets:						
Cash and cash equivalents	1	\$ 97,361	\$ —	\$ —		\$ 97,361
Restricted cash	1	49,876	—	—		49,876
Trade and other receivables	2	21,304	—	—		21,304
		\$ 168,541	\$ —	\$ —		\$ 168,541
Financial liabilities:						
Trade and other payables	2	\$ —	\$ 123,099	\$ —		\$ 123,099
Derivative financial liability	2	—	—	35,279		35,279
Long-term bonds	2	—	1,597,198	—		2,028,341
Finance lease liabilities	2	—	19,889	—		19,889
		\$ —	\$ 1,740,186	\$ 35,279		\$ 2,206,608

	Level	Loans and receivables	Carrying amount		Fair value
			Financial liabilities at amortized cost		
2013					
Financial assets:					
Cash and cash equivalents	1	\$ 165,545	\$ —		\$ 165,545
Restricted cash	1	49,578	—		49,578
Short-term investments	2	9,881	—		9,881
Trade and other receivables	2	24,380	—		24,380
		\$ 249,384	\$ —		\$ 249,384
Financial liabilities:					
Trade and other payables	2	\$ —	\$ 119,360		\$ 119,360
Long-term bonds	2	—	1,602,152		1,836,745
Finance lease liabilities	2	—	20,014		20,014
		\$ —	\$ 1,741,526		\$ 1,976,119

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments:

- ◆ The fair value of current financial assets and current financial liabilities is comparable to their carrying amount, given their short maturity periods;
- ◆ The fair value of the long-term bonds and finance lease liabilities has been determined based on comparable quoted market prices adjusted for the Corporation's risk premium;
- ◆ The fair value of the derivative financial instruments has been determined using valuation techniques based on prevailing market conditions and reflects the estimated amount that the Corporation would receive or pay to settle the contracts.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

20. FINANCIAL INSTRUMENTS (continued):

(b) Fair value and classification of financial instruments (continued):

The revenues and expenses related to financial assets and to financial liabilities are as follows:

	2014	2013
Loans and receivables:		
Financial income	\$ 2,121	\$ 3,338
Bad debt expense	60	6
Financial liabilities at amortized cost:		
Financial expenses	93,520	94,256

(c) Foreign exchange risk:

The Corporation is exposed to foreign exchange risk due to purchases of goods and services in the regular course of business and payments received from clients in foreign currencies. Assets and liabilities denominated in US dollars converted into Canadian dollars, at the closing rate, are as follows:

	2014	2013
Cash and cash equivalent and trade and other receivables	\$ 1,621	\$ 1,596
Trade and other payables	212	511

The Corporation performed a sensitivity analysis on foreign currency rates used to convert assets and liabilities denominated in currencies other than the Canadian dollar. Management concluded that a 5% fluctuation of the foreign currency rates would not significantly impact the Corporation's assets and liabilities. The Corporation does not currently hold any derivative financial instruments to mitigate this risk.

(d) Interest rate risk:

The Corporation's cash equivalents, short-term investments and long-term bonds bear interest at fixed rates.

The Corporation's policy, to the extent possible, is to maintain most of its borrowings at fixed interest rates. The Corporation's cash equivalents, short-term investments and long-term bonds are exposed to a risk of change in their fair value due to changes in the underlying interest rates. A fluctuation of 50 basis points in the interest rate would not have a significant impact on fair value.

In 2014, the Corporation entered into a bond forward contract which was designated as a cash flow hedge with regards to interest payments. The purpose of the bond forward contract is to mitigate the risk associated with interest rate volatility related to the foreseen issuance of a new 30-year series of bonds in 2015, for a nominal value of \$200,000. As at December 31, 2014, a loss of \$35,279 was recorded in the consolidated statement of comprehensive income.

(e) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Generally, the carrying amount of the Corporation's financial assets exposed to credit risk reported in the consolidated net assets, net of any applicable provisions for losses, represents the maximum amount exposed to credit risk.

Financial assets that potentially subject the Corporation to credit risk consist primarily of cash and cash equivalents, restricted cash, short-term investments and trade and other receivables.

20. FINANCIAL INSTRUMENTS (continued):

(e) Credit risk (continued):

Cash and cash equivalents, restricted cash and short-term investments

The Corporation has an investment policy which stipulates that the objectives are to preserve capital and liquidity and to maximize the return on invested amounts. The policy specifies permitted types of investment instruments, authorized issuers, the maximum proportion of each type of investment instrument as well as the acceptable credit rating and maximum maturity of certain permitted investments.

Credit risk associated with cash and cash equivalents and restricted cash is substantially mitigated by ensuring that these financial assets are invested with major financial institutions that have been rated as investment grade by a primary rating agency and qualify as creditworthy counterparties.

The credit risk associated with investments in assets acquired under a resale agreement is limited should the issuer become insolvent as they are collateralized by provincial bonds.

Trade and other receivables

Credit risk with respect to trade and other receivables is limited due to the Corporation's credit evaluation process, reasonably short collection terms and the creditworthiness of its customers. The Corporation regularly monitors its credit risk exposures and takes steps to mitigate the likelihood of these exposures from resulting in actual losses. Credit risk related to receivables is also minimized by the fact that the Corporation requires security deposits from certain customers. Also, a portion of aeronautical revenues is invoiced and paid in advance, before services are rendered. Allowance for doubtful accounts is maintained, consistent with the credit risk, historical trends, general economic conditions and other information, as described below, and is taken into account in the consolidated financial statements.

Following is an analysis of trade and other receivables:

	2014	2013
Current	\$ 4,800	\$ 2,358
30 – 60 days past due	931	1,212
61 – 90 days past due	335	353
Over 90 days past due	498	323
	6,564	4,246
Allowance for doubtful accounts	(254)	(265)
Balance, end of year	\$ 6,310	\$ 3,981

As at December 31, 2014, an amount of \$179 (2013 – \$215) included in the allowance for doubtful accounts represents a specific allowance for trade accounts receivable that amount to \$304 (2013 – \$358).

(f) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial liabilities and obligations as they become due. The Corporation is exposed to this risk mainly through its long-term bonds, trade and other payables and contractual commitments. The Corporation finances its operations through a combination of cash flows from operations and long-term borrowings.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Corporation has financing sources for a sufficient authorized amount. The Corporation establishes budgets, cash estimates and cash management policies to ensure it has the necessary funds to fulfil its obligations in the foreseeable future.

Notes to the Consolidated Financial Statements

Year ended December 31, 2014 (In thousands of Canadian dollars)

20. FINANCIAL INSTRUMENTS (continued):

(f) Liquidity risk (continued):

The following table sets out the Corporation's financial liabilities including interest payments, where applicable:

	Finance lease liabilities	Long-term bonds	Contractual commitments ^(a)	Trade and other payables	Total
As at December 31, 2014:					
Within 1 year	\$ 1,896	\$ 100,713	\$ 37,354	\$ 123,099	\$ 263,062
1 to 5 years	7,694	411,011	44,521	—	463,226
After 5 years	39,742	2,925,581	—	—	2,965,323
As at December 31, 2013:					
Within 1 year	\$ 1,870	\$ 99,954	\$ 42,267	\$ 119,360	\$ 263,451
1 to 5 years	7,583	407,818	33,790	—	449,191
After 5 years	41,588	3,029,487	817	—	3,071,892

(a) These amounts exclude commitments relating to acquisition and construction of property and equipment.

Given the Corporation's available credit facilities, the amount of cash and cash equivalents, and the timing of liability payments, management assesses the Corporation's liquidity risk as low.

21. CAPITAL MANAGEMENT:

The Corporation's primary objectives when managing capital are: (i) to safeguard the Corporation's ability to continue as a going concern and (ii) to provide financial capacity and flexibility to meet strategic objectives and growth.

The capital structure of the Corporation consists of cash and cash equivalents, restricted cash, short-term investments and long-term bonds. As described in Note 1, the Corporation does not have any share capital. Accordingly, it is funded through cash flows, the issuance of bonds and other borrowings, as required.

A summary of the Corporation's capital structure is as follows:

	2014	2013
Long-term bonds	\$ 1,597,198	\$ 1,602,152
Cash and cash equivalents and restricted cash	(147,237)	(215,123)
Short-term investments	—	(9,881)
	(147,237)	(225,004)
	\$ 1,449,961	\$ 1,377,148

The Corporation manages its capital structure in accordance with its expected business growth, operational objectives and underlying industry, market and economic conditions. Consequently, the Corporation has developed a financial model which enables it to estimate its capital requirements while ensuring that all financial covenants of the trust indenture are respected. Management reviews this financial model periodically and incorporates it in its five-year strategic plan presented and approved annually by its Board of Directors.

The Corporation's strategy for managing capital remained unchanged from 2013.

22. SUBSEQUENT EVENTS:

In February 2015, the Corporation extended its credit facility obtained with a Canadian banking consortium for an additional period of a year, thus until April 2020, at the same terms and conditions. Letters of credit issued through this credit facility are subject to the same terms and conditions as the credit facility (Note 8).

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