

Press Release

Montréal-Dorval Becomes Montréal-Trudeau

Montréal, December 30, 2003 - Aéroports de Montréal reminds the public that Montréal-Dorval International Airport's name will officially change to Montréal – Pierre Elliott Trudeau International Airport on January 1, 2004, in accordance with the decision by the Government of Canada, owner of the airport facilities.

Aéroports de Montréal will be encouraging the use of Montréal-Trudeau for everyday references to the airport. The airport's identifier code remains YUL.

This name change coincides with a massive expansion and modernization program at the airport designed to substantially improve the quality of service to users and increase the terminal's capacity. The new transborder jetty and the northern expansion of the terminal's main core were opened in 2003. The new international arrivals complex, including a vast Canadian Customs hall, will be ready in November 2004, while the opening of the new international jetty is scheduled for June 2005.

The name of Montréal-Mirabel International Airport (Montréal-Mirabel, YMX) remains unchanged.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel international airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

Source: Christiane Beaulieu
Vice-President, Public Affairs
Tel. (514) 394-7304

Press Release

Aéroports de Montréal welcomes MJET, a new company that will establish an aircraft service centre at Montréal-Dorval

Montréal, December 10, 2003 - Aéroports de Montréal is pleased to announce that the Montreal Jet Center consortium ("MJET") is establishing its new repair and modification centre for business and regional jets at Montréal-Dorval International Airport. The company will launch its operations in early February 2004 and expects to create more than 70 jobs within two years.

MJET was formed by two Québec companies: DEM Capital inc., a specialist in total aircraft maintenance, and Elisen Technologies inc., an aeronautics engineering firm certified by Transport Canada. MJET has also forged strategic alliances with the American company DeCrane Cabin Interiors, which will operate a business manufacturing aircraft interiors out of the MJET centre at Montréal-Dorval, as well as with the Québec company ACASS ltée, which provides specialized support services for business and private aviation.

"MJET's difference is based on its unique business model, which brings together a rare combination of skills at one location to provide fleet operators with the full range of services they need, from simple maintenance to total aircraft reconditioning," explained Marc St-Hilaire, one of the consortium's Partners.

MJET, whose services are aimed at international firms, based mostly in the United States, decided to set up shop at Montréal-Dorval mainly because of its strategic location, the dynamism of the aeronautical industry and the availability of a top-quality skilled workforce. The consortium has signed a long-term lease with Aéroports de Montréal on a 79,000-square-foot facility featuring a 30,000-square-foot hangar that can accommodate several aircraft at once and that has direct runway access.

"MJET's decision confirms the attraction of our airports for new industrial start-ups, especially in the aeronautics field, where Montréal is a world leader," said Jean Teasdale, Vice President, Cargo and Industrial Development, for Aéroports de Montréal.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Dorval and Montréal-Mirabel international airports since 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

For further details on Aéroports de Montréal and the Corporation's activities, consult our website at www.admtl.com.

Source : Christiane Beaulieu
Vice President, Public Affairs

Marc St-Hilaire
Vice President, Development

Aéroports de Montréal
Tel. (514) 394-7304

Montreal Jet Center - MJET

Press Release

Aéroports de Montréal Announces Its Third-Quarter Results

Montréal, October 30, 2003 -

- Investments of \$53.4 million during the quarter for infrastructure improvements
- Lower-than-budgeted increase in costs as a result of the opening of new facilities at Montréal-Dorval
- Exceptional expense of \$20.5 million for settlement of a lawsuit

Aéroports de Montréal today announced its consolidated financial results for the three-month and nine-month periods ended September 30, 2003. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Dorval and Montréal-Mirabel international airports.

Highlights

On October 9, Aéroports de Montréal issued two new series of revenue bonds to raise total capital of \$350 million. Net proceeds of the issue will serve primarily to finance airport improvement programs, and particularly Phase II of the Montréal-Dorval International Airport expansion. Concurrently with this bond issue, the Corporation obtained from its syndicate of lenders a \$65-million extension to its banking facility.

During the latest quarter, Aéroports de Montréal continued work on its Montréal-Dorval International Airport expansion and modernization program. As at September 30, Phase I of the program was 100% completed and Phase II, 25% completed. Investments totalled \$53.4 million for the quarter and \$142.3 million for the nine-month period. Of this last amount, \$123.1 million is attributable to the Montréal-Dorval expansion program. The sources of funds used for these investments were Airport Improvement Fees, or AIFs, (\$15.7 million for the quarter and \$39.4 million for the first nine months), as well as the debt (\$37.7 million for the quarter and \$102.9 million for the nine months).

Following the unfavourable decision delivered by the Québec Court of Appeal in the Château de l'Aéroport de Mirabel case, Aéroports de Montréal has decided not to pursue legal proceedings and to pay \$20.5 million in damages and legal fees to settle the lawsuit. The total amount paid has been recorded in the financial results as a loss.

Cash flows from AIFs and airport activities before net change in non-cash working capital items stood at \$0.2 million for the quarter and \$31.6 million for the nine-month period. Had it not been for the \$20.5-million Château de l'Aéroport de Mirabel settlement, the Corporation would have generated cash flows from AIFs and airport activities of about \$20.7 million and \$52.1 million for the three-month and nine-month periods ended September 30, 2003, representing an increase of \$0.6 million and a decrease of \$5.8 million respectively for the corresponding three- and nine-month periods of 2002.

These cash flows exceeded budget by \$2.0 million for the quarter and \$4.7 million for the nine-month period ended September 30, 2003.

Financial results

The Corporation reported consolidated revenues of \$56.1 million for the third quarter, an increase of \$2.4 million over the corresponding year-ago period. Cumulative revenues at September 30, 2003, climbed \$7.1 million, or 4.8%, over the same quarter last year.

Operating costs for the third quarter reached \$27.4 million for the quarter, up \$2.5 million over the same period in 2002. This increase is mainly due to the rise in security costs and certain operating costs following the opening of the new transborder jetty and the northern expansion of the Montréal-Dorval terminal last April and July respectively; other factors included interest on short-term loans and increases in payments in lieu of municipal taxes. Operating costs for the nine-month ended September 30, 2003, rose by 11.0%, to \$83.1 million in 2003 from \$74.9 million for 2002 period, while still being \$8.2 million, or 9%, below the amount budgeted for the same period in 2003.

General expenses totalled \$16.3 million for the third quarter, up \$2.6 million over the same quarter of 2002. The increase in the expense for amortizing capital assets represents most of the change, and is almost completely attributable to the new facilities that recently went into operation at Montréal-Dorval. General expenses for the nine-month period ended September 30, 2003, rose 21.8%, to \$43.5 million in 2003 from \$35.7 million in 2002.

Interest on long-term bonds was \$6.1 million for the third quarter, up \$1.0 million over the same period of 2002. This increase is due to the fact that financial charges stopped being capitalized following the opening of facilities built during Phase I of the Montréal-Dorval expansion. For the nine-month period ended September 30, 2003, interest on long-term bonds was \$15.6 million, against \$9.8 million for the corresponding 2002 quarter.

Excluding the \$20.5-million settlement of the Château de l'Aéroport de Mirabel lawsuit, Aéroports de Montréal posted an excess of revenues over expenses of \$6.4 million for the third quarter, compared with an excess of revenues over expenses of \$10.0 million for the same period of 2002. For the nine-month period ended September 30, 2003 — again excluding settlement of the lawsuit — the excess of revenues over expenses totalled \$12.6 million, down \$14.8 million from the same period last year but up \$4.2 million over the surplus budgeted for this period of 2003. In light of the exceptional expense for settlement of the lawsuit, the shortfall of revenues over expenses was \$14.1 million for the third quarter and \$7.9 million for the nine months ended September 30, 2003.

Contingency

On April 1, Air Canada filed for protection under the Companies' Creditors Arrangement Act. The amounts Air Canada owed to ADM at the time totalled \$6.1 million. In the opinion of ADM management, the financial impacts of this event cannot be determined at present and, as a result, no provision was recorded in the Corporation's books as at September 30, 2003.

Following is a summary of key financial data for the third quarter of 2003 and for the nine-month period ended September 30, 2003.

(in millions of dollars)	3rd quarter 2003			Cumulative as at September 30, 2003		
	2003	2002	Change	2003	2002	Change
Revenues	56.1	53.7	4.5%	154.8	147.7	4.8%
Operating costs	27.4	24.9	10.0%	83.1	74.9	10.9%
General expenses	16.3	13.7	19.0%	43.5	35.7	21.8%
Interest on long-term bonds	6.1	5.1	19.6%	15.6	9.8	59.2%
Excess (shortfall) of revenues over expenses before settlement of a lawsuit	6.4	10.0	(37.0%)	12.6	27.4	(54.0%)
Settlement of a lawsuit	20.5	-	N/A	20.5	-	N/A
Excess (shortfall) of revenues over expenses	(14.1)	10.0	(241.0%)	7.9	27.4	(128.8%)
Cash flows from operating activities before net change in non-cash working capital items	0.2	20.1	(99.0%)	31.6	57.9	(45.6%)

Passenger traffic

Over the third quarter of 2003, passenger traffic at Aéroports de Montréal fell 1.4% from the same period last year. Traffic at Montréal-Dorval increased by 0.8%, while that at Montréal-Mirabel declined by 17.4% as a result of reduced demand for charter flights, mainly between Québec and Europe. Passenger traffic was down 0.2% overall for the first nine months, as a result of a decline of 0.5% at Montréal-Dorval and an increase of 2.0% at Montréal-Mirabel.

Aéroports de Montréal			
	2003	2002	Change
January	722,912	654,221	10.5%
February	714,390	669,511	6.7%
March	746,047	734,549	1.6%
1st Quarter	2,183,349	2,058,280	6.1%
April	623,677	671,183	(7.1%)
May	677,025	722,357	(6.3%)
June	767,481	774,094	(0.9%)
2nd Quarter	2,068,183	2,167,635	(4.6%)
July	851,916	860,564	(1.0%)
August	861,766	887,874	(2.9%)
September	778,065	779,493	(0.02%)
3rd Quarter	2,491,747	2,527,931	(1.4%)
Total as at September 30	6,743,279	6,753,106	(0.2%)

Source: Aéroports de Montréal, preliminary results.

Aircraft movements

Aircraft movements at Aéroports de Montréal decreased by 1.9% during the third quarter of 2003. Aircraft movements at Montréal-Dorval rose by 0.9%, while those at Montréal-Mirabel dropped by 17.8% as a result of a decline in passenger traffic during the quarter. For the first nine months of 2003, the number of movements climbed 1.9% overall — up 2.6% at Montréal-Dorval and down 2.4% at Montréal-Mirabel.

Table – Aircraft movements

	3rd quarter 2003	3rd quarter 2002	Change %	Nine months 2003	Nine months 2002	Change %
Montréal-Dorval	53,034	52,539	0.9%	147,992	144,239	2.6%
Montréal-Mirabel	7,629	9,285	(17.8%)	24,517	25,111	(2.4%)
Aéroports de Montréal	60,663	61,824	(1.9%)	172,509	169,350	1.9%

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Dorval and Montréal-Mirabel international airports since 1992. The Corporation employs a total of 600 individuals at both airports and at head office.

Source : Christiane Beaulieu
 Vice-President, Public Affairs
 Tel. (514) 394-7304

Press Release

Aéroports de Montréal announces \$350-million bond issue to finance next phase of Montréal-Dorval expansion

Montréal, October 09, 2003 - Aéroports de Montréal announced today that it has issued two new series of revenue bonds to raise total capital of \$350 million. Net proceeds of the issue will serve primarily to finance airport improvement programs, and particularly Phase II of the Montréal-Dorval International Airport expansion.

Privately placed with Canadian financial institutions, the issue included \$200 million of Series D bonds bearing interest at 6,55 % and maturing in 2033, and \$150 million of Series E amortizing-capital bonds bearing interest at 6,611 % and maturing in 2033. Prices have been secured at 99,83 % for the Series D issue and 100,00 % for the Series E.

RBC Dominion Securities acted as leader of the syndicate of underwriters that also included National Bank Financial, CIBC World Markets, Desjardins Securities and Casgrain & Company.

Dominion Bond Rating Service, Standard & Poor's Ratings Services and Moody's Investors Service respectively ranked the new bonds A (high), A and A2.

Concurrently with this bond issue, Aéroports de Montréal has obtained from its syndicate of lenders a \$65-million extension to its banking facility, thereby increasing funds available to a total of \$205 million.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Dorval and Montréal-Mirabel international airports since 1992. The Corporation employs a combined total of 600 individuals at the two airports and at head office in downtown Montréal.

For more detailed information on Aéroports de Montréal activities, please consult our web site at www.admtl.com.

Source: Christiane Beaulieu
Vice President, Public Affairs
Aéroports de Montréal
Tel. (514) 394-7304

Press Release

Montréal-Dorval International Airport: Name Change Coincides with Terminal's Transformation

Montreal, September 09, 2003 - Montréal, September 9, 2003 - Aéroports de Montréal took the opportunity of today's ceremonies officially marking the change of Montréal-Dorval Airport's name to "Montréal-Pierre Elliott Trudeau International Airport" to provide an update on the expansion and modernization work that has been under way since 2000.

"The project is progressing on budget and on schedule, with a minimum of disruptions to customer service," said Pierre Martin, Chairman of the Board of Aéroports de Montréal. As of today, Phase I of the program is 100% completed and Phase II is 25% completed. By late 2005, the greater part of the "new" Montréal-Dorval will be ready.

"The name change is happening at an appropriate time, because passengers are already noticing and appreciating the transformation that is now under way at Trudeau Airport," Mr. Martin added.

Some 550 professionals, technicians, tradespeople and administrative employees are currently involved in the modernization project, making it Montréal's largest construction site. It is expected that this number will rise to about 600 next year during the busy summer season.

Efforts are now focused on erecting the structure for the new international and transborder arrivals complex (scheduled to open in late 2004) and on pouring the foundations for the new international jetty (scheduled to open in July 2005).

A new transborder jetty featuring 17 boarding gates began operating last March 31 and the first elements of the northern expansion of the main terminal building were delivered in late June. This new section of the terminal includes 18 double check-in counters (36 positions), two boarding gates for wide-body aircraft, a new commercial area with six shops, as well as a ground-floor baggage room and office space on the upper level.

Since the start of the project, some \$350 million has been invested in Montréal-Dorval as part of the three-phase expansion program, not counting regular investments for keeping existing runways, buildings and equipment in good condition.

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Source : Christiane Beaulieu
Vice President, Public Affairs

Aéroports de Montréal
Tel.: 514 394-7304

Press Release

767 Challenge: Which Team Will Triumph?

Montreal, September 05, 2003 - This coming Sunday, September 7, an aircraft pull known as the 767 Challenge, the only one of its kind in the nation, will be held at Montréal-Dorval International Airport. Over 30 teams representing a number of different organizations and corporations will be competing in the event. Monies raised will go to support the Québec Special Olympics.

For the fifth year in a row, Aéroports de Montréal and SPVM Neighbourhood Station 5, in cooperation with Air Canada, will be organizing this event, which is open to the general public. Challenge 767 draws thousands of spectators each year and has raised over \$100,000 for the Québec Special Olympics since its beginning. Last year the amount of \$28,000 was donated to the JOSQ.

In addition to the actual aircraft pull, a variety of other family-oriented activities will be organized for the occasion. These will include games, children make-up artists and various exhibitors. The event is scheduled to run throughout Sunday from 9:30 a.m. until 2:30 p.m. Access to the site is via Transcanada Highway (Autoroute 40), Exit 62 (Côte-Vertu West), from there, follow the 767 Challenge signs.

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Founded in 1981, the mission of Quebec Special Olympics movement is to enrich the lives of those living with a mental disability through sport. Today, more than 3,200 athletes are registered in quality training programs and competitions offered in every region of the province, thanks to the generosity of 1,000 volunteer coaches as well as countless corporate sponsors and donors. QSO is part of a larger movement in which 1 million athletes in more than 150 countries train and compete in 26 Olympic-type summer and winter sports.

For further details, please contact:

Dominique Dubé
Coordinator Communications and Special Events
Québec Special Olympics
Tel: (514) 843-8778

Jacqueline Richard
Public Affairs
Aéroports de Montréal
Tel: (514) 394-7304

Press Release

Charles Massicotte is appointed Vice President, Finance and Administration and Chief Financial Officer of Aéroports de Montréal

Montréal, September 02, 2003 - Aéroports de Montréal is pleased to announce the appointment of Charles Massicotte as the Corporation's Vice President, Finance and Administration and Chief Financial Officer.

Mr. Massicotte brings to the Corporation a solid background in management and finance. For the past five years, he has served as Vice President, Finance, for Station Mont-Tremblant, Intrawest, with responsibility for financial management of the group's 13 divisions. He also played a major role in the planning and development of the Tremblant project and in the financing of the project's Phases III and IV, with a combined value of more than \$1.3 billion. As a member of the Executive Committee, he is also involved in all aspects of the management, and acts as Chairman of the Association de villégiature de Tremblant regrouping more than 2,000 members. Mr. Massicotte previously worked 12 years for Price waterhouse as Vice-President in the Financial Consulting Services.

Mr. Massicotte is a member of the Ordre des comptables agréés du Québec and the Canadian Institute of Chartered Accountants.

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Source: Christiane Beaulieu
Vice President, Public Affairs
Aéroports de Montréal
(514) 394-7304

Press Release

Aéroports de Montréal Releases Results for the Second Quarter:

- **Higher operating costs in line with forecasts**
- **Revenues affected by events**

Montréal, August 07, 2003 - Aéroports de Montréal today disclosed its consolidated financial results for the three-month and six-month periods ended June 30, 2003. These results are presented with data on passenger traffic and aircraft movements at Montréal-Dorval and Montréal-Mirabel International Airports.

Highlights

Over the last quarter, Aéroports de Montréal pursued the expansion program of Montréal-Dorval International Airport. The Corporation installed 36 new check-in counters in an entirely new section of the terminal located in the northern part of the main terminal building. In addition to this check-in area, the new section of the terminal building, covering 12,300 m², has two departure lounges, baggage handling facilities, as well as a commercial area that will accommodate six boutiques to be opened gradually over the summer.

Corporate investments totalled \$61.3 million in the quarter and \$88.9 million for the six-month period. Of this last amount, \$81.7 million is attributable to the Montréal-Dorval expansion program. The sources of funds used for these investments were Airport Improvement Fees or AIFs (\$11.6 million for the quarter and \$23.7 million for the six months), cash flows from airport activities (\$1.9 million for the quarter and \$7.6 million for the six months) as well as the debt (\$47.8 million for the quarter and \$57.6 million for the six months).

Cash flows from AIFs and airport activities before net change in non-cash working capital components stood at \$13.5 million for the quarter and \$31.3 million for the fiscal half year, a \$6.8 million and \$6.5 million decrease, respectively, over the same periods in 2002. These cash flows are entirely reinvested in airport infrastructure improvement projects.

As the Corporation's second-quarter was disrupted by war in Iraq and the SARS crisis, commercial and AIF revenues did not increase as predicted. However, our increased operating expenses, in large part related to the commissioning of the new transborder jetty, were in line with our budget forecasts," explained James Cherry, President and Chief Executive Officer of Aéroports de Montréal.

Financial results

In the second quarter, the Corporation recorded consolidated revenues of \$48.8 million, up \$0.6 million over the same period in 2002. Cumulative revenues as at June 30, 2003 climbed \$4.7 million, up 5% over the first six-month period of 2002.

Controllable operating costs reached \$27.6 million for the quarter, up \$4.8 million over the same period in 2002. This increase reflects the rise in security costs and insurance premiums as well as increased payments in lieu of municipal taxes linked to the April inauguration of the transborder jetty. For the fiscal half-year ended June 30, 2003, operating costs rose by 11.4%, from \$50 million in 2002 to \$55.7 million in 2003, thereby meeting budget forecasts.

General expenses totalled \$15.3 million for the second quarter, up \$4.6 million over the same quarter in 2002. The increase in the amortization expense of capital assets, entirely anticipated in the 2003 budget, alone represents \$3.9 million, and is almost completely attributable to the opening of the new transborder jetty. For the six-month period ended June 30, 2003, general expenses jumped 24.5%, from \$22 million in 2002 to \$27.4 million in 2003.

Interest on long-term bonds was \$6 million for the second quarter, up \$1.4 million over the same period in 2002. For the six-month period, interest on long-term bonds was \$9.4 million, compared to \$4.6 million for the same period in 2002.

For the period, Aéroports de Montréal posted a small loss of \$0.2 million, compared to an excess of revenues over expenses of \$10.2 million over the same period in 2002. For the six-month period, the excess of revenues over expenses totalled \$6.2 million, down \$11.2 million over the same period last year.

Pending business

On April 1, Air Canada filed for protection under the Companies' Creditors Arrangement Act. In the opinion of management, the financial impact of this event cannot at present be determined and, as a result, no provision was recorded in the Corporation's books as at June 30, 2003. The amounts Air Canada owed to ADM at the time totalled \$6.1 million.

As previously announced, on July 26, 2003, appeal proceedings were launched in relation to a Québec Superior Court ruling rendered July 26, 2002 in the matter of the suit filed by Château de l'Aéroport Mirabel Inc. against the Corporation. The appeal was heard in early July and a decision should be made with respect to this case next fall. Given the impossibility of determining the outcome and financial impact of these proceedings at the present time, no provision has been recorded in the Corporation's books as at June 30, 2003.

Following is a summary of key financial data for the second quarter of 2003 and for the six-month period ended June 30, 2003.

(in millions of dollars)	2nd Quarter 2003			Cumulative as at June 30, 2003		
	2003	2002	Change	2003	2002	Change
Revenues	\$48.8	\$48.2	1.2%	\$98.7	\$94.0	5.0%
Operating costs	\$27.6	\$22.8	21.1%	\$55.7	\$50.0	11.4%
General expenses	\$15.3	\$10.7	43.0%	\$27.4	\$22.0	24.5%
Interest on long-term bonds	\$6.0	\$4.6	30.4%	\$9.4	\$4.6	104.3%
Excess (shortfall) of revenues over expenses	(\$0.2)	\$10.2	(101.9%)	\$6.2	\$17.4	(64.4%)
Cash flows from operating activities before net change in non-cash working capital components	\$13.5	\$20.3	(33.5%)	\$313	\$37.8	(17.2%)

Passenger traffic

Over the second quarter of 2003, passenger traffic at Aéroports de Montréal fell 4.8% over the same period last year, a decrease essentially attributable to the conflict in Iraq and the SARS crisis. For the first fiscal half year, passenger traffic at Montréal-Dorval and Montréal-Mirabel stood at \$4.25 million, up 0.5% over the same period last year.

Aéroports de Montréal			
	2003	2002	Change
January	722,912	654,221	10.5%
February	714,390	669,511	6.7%
March	746,047	734,549	1.6%
1st Quarter	2,183,349	2,058,281	6.1%
April	623,088	671,183	(7.2%)
May	676,293	722,357	(6.4%)
June	764,523	774,094	(1.2%)
2nd Quarter	2,063,904	2,167,634	(4.8%)
Total as at June 30	4,247,253	4,225,915	0.5%

Source : Aéroports de Montréal, preliminary results.

Aircraft movements

Aircraft movements at Aéroports de Montréal fell 0.7% over the second quarter of 2003 as a result of a drop in passenger traffic. For the six-month period ended June 30, the number of movements climbed 4% overall, totalling 111,846.

Table – Passenger traffic

	2nd quarter 2003	2nd quarter 2002	Variation %	Six months 2003	Six months 2002	Variation %
Montréal-Dorval	49,293	49,920	(-1.3%)	94,958	91,700	3.6%
Montréal-Mirabel	8,513	8,276	2.9%	16,888	15,826	6.7%
Aéroports de Montréal	57,806	58,196	(-0.7%)	111,846	107,526	4.0%

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports since 1992. The Corporation employs a total of 600 individuals at both airports and at head office.

Source : Christiane Beaulieu

Vice President, Public Affairs

Tel. : (514) 394-7304

Press Release

Montréal-Dorval innovates again: 36 check-in counters and 2,000 luggage carts

Montréal, July 07, 2003 - Aéroports de Montréal announced today that 36 new check-in counters are now available to the travelling public at Montréal-Dorval International Airport. Located in a new section of the terminal situated at the northern end of the main building, these new check-in facilities will improve the flow of departing passengers, particularly during peak hours.

Departing and arriving passengers will also appreciate the approximately 2,000 brand-new luggage carts that have been stationed inside the terminal and in the parking lots. These new carts feature not only larger capacity and better manoeuvrability than their predecessors, but are also extremely quiet. As in the past, travellers may use these new carts free of charge.

In addition to the check-in area, the new section of the terminal, featuring more than 12,300 m² of space, includes two departure lounges (eventually three), a baggage-handling room and a commercial area with six shops that will be opened progressively during the summer.

The new section of the terminal was built as part of Phase 1 of the Montréal-Dorval expansion and modernization program. The first element of the "new" Montréal-Dorval - a new transborder jetty - has been in operation since March 31.

Aéroports de Montréal also recently announced the opening of a new, 1,000-space economically priced parking lot located just a few minutes from the terminal by shuttle. The valet parking service has also been improved and expanded. Montréal-Dorval now offers six different parking options and a total of 7,000 spaces.

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Source: Christiane Beaulieu
Vice-President, Public Affairs
Tel.: 514 394-7304

Press Release

United Express® launches new service between Montréal-Dorval and Washington Dulles

Montréal, July 02, 2003 - United Airlines and Aéroports de Montréal announced today that United Express, regional partner of United Airlines, will offer a new twice-daily non-stop service between Montréal-Dorval International Airport and Washington Dulles International Airport, beginning July 6th.

The schedule will be as follows*:

Depart Montréal	Arrive Washington	Depart Washington	Arrive Montréal
10:15 a.m.	11:50 a.m.	12:30 p.m.	2:05 p.m.
2:35 p.m.	4:10 p.m.	4:50 p.m.	6:25 p.m.
6:55 p.m.	8:30 p.m.	9:15 p.m.	10:50 p.m.

*Subject to change without notice

The flights will allow customers to access United's worldwide network through the Dulles hub, which offers convenient connections to Europe, Latin America and major destinations throughout North America. The new service will complement the two daily non-stop flights now offered by Air Canada. All of United's Canadian flights are code-shared with Star Alliance® member Air Canada, allowing customers the benefit of earning or redeeming Aeroplan® miles.

The new service will use Bombardier Regional Jets (CRJ), known for their convenience, comfort and speed. The CRJ carries 50 passengers in a two-by-two seating arrangement; every seat is located next to an aisle or window, with no middle seats.

The plane can cruise at speeds of 530 miles per hour at a maximum altitude of 41,000 feet and is recognized as one of the quietest commercial jet aircraft in the world.

Montréal-Dorval International Airport has more than 200 regular daily departures serving some 110 destinations non-stop, including 25 in the United States.

Information:

Aéroports de Montréal: (514) 394-7304

United Airlines: (847) 700-5538

<http://www.united.ca>

Press Release

Aéroports de Montréal launches two new parking services at Dorval, in partnership with Aeroplan and CAA-Quebec

Montréal, July 01, 2003 - In partnership with Aeroplan and CAA-Quebec, Aéroports de Montréal today launched ECONOPARC™ and VALETPARC™, two new parking services at Montréal-Dorval International Airport designed to improve customer service and meet anticipated growth in demand.

The new ECONOPARC service features very economical rates and introductory rates - \$7 daily or \$42 weekly, all taxes included. With a 1,000 spaces, the new service is located near the existing long-term parking lot and, like the latter, is connected to the airport terminal by a shuttle that runs every 10 minutes.

VALETPARC is the new and improved valet parking service, which soon will include a pre-registration option. With its expanded reception area, VALETPARC can now accommodate more customers at once, and faster. Rates remain unchanged at \$11 for the service, plus \$15 daily, all taxes included.

"With these two new services, Montréal-Dorval Airport users now have a choice of six different parking options that meet all needs and all pocketbooks," said Sophie Hennion, Vice-President, Marketing and Airline Development, for Aéroports de Montréal.

"We are also pleased to be associated with Aeroplan and CAA-Quebec as preferred partners of our loyalty program," Mrs. Hennion continued. "This will ensure that we will continue to offer our customers the very best services close to the airport."

Aeroplan cardholders will be credited with 250 Aeroplan Miles when they use either the ECONOPARC or VALETPARC service. Also, thanks to the *Show Your Card & Save®* program from CAA-Quebec, customers of ECONOPARC can save 10%. The offers are mutually exclusive.

It should be noted that the automated payment system has been changed specifically to allow customers to automatically receive their applicable discount or Aeroplan miles. There are no forms to complete: customers simply insert their Aeroplan or CAA-Quebec membership card at the gate or payment station in accordance with the displayed instructions.

Besides ECONOPARC and VALETPARC, Aéroports de Montréal offers four other parking options at Montréal-Dorval: short-term, multi-level, exterior and long-term. There are now a total of 7,000 parking spaces at the airport. For more information about parking options available at Montréal-Dorval, and applicable conditions, visit the Aéroports de Montréal Web site at www.admtl.com.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports since 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

Source: Christiane Beaulieu or Jacqueline Richard
Tel.: 514 394-7304

Press Release

Aéroports de Montréal demonstrates ingenuity in matters of the environment

Montréal, June 02, 2003 - United Airlines and Aéroports de Montréal announced today that United Express, regional partner of United Airlines, will offer a new twice-daily non-stop service between Montréal-Dorval International Airport and Washington Dulles International Airport, beginning July 6th.

The schedule will be as follows*:

Depart Montréal	Arrive Washington	Depart Washington	Arrive Montréal
10:15 a.m.	11:50 a.m.	12:30 p.m.	2:05 p.m.
2:35 p.m.	4:10 p.m.	4:50 p.m.	6:25 p.m.
6:55 p.m.	8:30 p.m.	9:15 p.m.	10:50 p.m.

*Subject to change without notice

The flights will allow customers to access United's worldwide network through the Dulles hub, which offers convenient connections to Europe, Latin America and major destinations throughout North America. The new service will complement the two daily non-stop flights now offered by Air Canada. All of United's Canadian flights are code-shared with Star Alliance® member Air Canada, allowing customers the benefit of earning or redeeming Aeroplan® miles.

The new service will use Bombardier Regional Jets (CRJ), known for their convenience, comfort and speed. The CRJ carries 50 passengers in a two-by-two seating arrangement; every seat is located next to an aisle or window, with no middle seats.

The plane can cruise at speeds of 530 miles per hour at a maximum altitude of 41,000 feet and is recognized as one of the quietest commercial jet aircraft in the world.

Montréal-Dorval International Airport has more than 200 regular daily departures serving some 110 destinations non-stop, including 25 in the United States.

Information:

Aéroports de Montréal: (514) 394-7304

United Airlines: (847) 700-5538

<http://www.united.ca>

Press Release

Aéroports de Montréal maintains firm focus on implementing its strategic orientation

Montréal, May 08, 2003 - At its Annual Public Meeting today, Aéroports de Montréal reviewed the key initiatives carried out last year as part of its long-term strategy.

"We are well poised to succeed in each of our three core sectors-passenger traffic, air cargo and industrial development-and we want to develop our two platforms to their full potential," reiterated Pierre Martin, Chairman of the Board of Directors, and James Cherry, President and Chief Executive Officer.

"To achieve this goal, we will continue to develop our two platforms by drawing on their particular strengths. Montréal-Dorval will specialize in passenger traffic and Montréal-Mirabel in all-cargo services, industrial development as well as business aviation in support of regional development in the Laurentians."

In 2002, Aéroports de Montréal's program to expand and modernize Montréal-Dorval International Airport continued on budget and on schedule. The new transborder jetty went into service on April 1, 2003, as planned, and the northeast expansion of the main terminal building will be completed in June. Work was also initiated on Phase II of the program, which consists mainly of the construction of a new international arrivals complex and a new international jetty.

"The goal is to turn Montréal-Dorval into an efficient and user-friendly international, transborder and domestic passenger traffic hub. In addition, we must ensure that the facility remains attractive to air carriers by offering operating costs that are among the lowest in North America."

Changes have been made to the expansion program to smooth charter flight integration. Specifically, some international-sector components have been accelerated. Preparations for the grouping of all passenger flights at Montréal-Dorval are in full swing, and Air Transat has agreed to relocate its operations to Montréal-Dorval in the fall of 2004.

Aéroports de Montréal has created a new office, the Vice-President of Air Cargo and Industrial Development, to oversee growth in these two sectors, especially at Montréal-Mirabel. A request for expression of interest will be issued worldwide in order to find a new vocation for the terminal, the parking areas and the hotel.

To help finance its capital investment programs, Aéroports de Montréal has raised a total of \$590 million on the capital markets, comprising \$450 million of long-term bonds and a \$140 million credit facility, at favourable terms. A second bond issue is planned for late 2003 or early 2004.

2003 Outlook

Factors such as the war in Irak, the SARS epidemic and consolidation of the air transportation industry could cause passenger traffic to decline in 2003. However, their effect should be offset by the strength of the Montréal economy and the high proportion of origin-destination traffic. In addition, the restructuring of Air Canada could favour the development of the Montréal-Dorval airport as a hub due to its operating costs, which are among the lowest in North America.

Aéroports de Montréal has earmarked a total of \$230 million for investment in its airport facilities in 2003, but has some room to manoeuvre to reduce the construction program or postpone certain program components, if necessary. Regardless of what happens, however, Phase II of the expansion program will be untouched.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports since 1992. The Corporation employs a total of some 600 individuals at both airports and at head office.

Source : Aéroports de Montréal
affaires.publiques@admtl.com

Press Release

Aéroports de Montréal unveils its results for the first quarter of 2003

Montréal, May 08, 2003 - Today, Aéroports de Montréal disclosed its consolidated operating results for the first quarter of 2003. These results are presented with data on passenger traffic and aircraft movements at Montréal-Dorval and Montréal-Mirabel International airports

Highlights

Over the three-month period ended March 31, 2003, the Corporation pursued its Montréal-Dorval International Airport Expansion Program. The new transborder jetty, which receives regular flights on route to the United States, went into service on April 1, as planned. Corporate investments in the first quarter of 2003 totalled nearly \$28 million, with the Montréal-Dorval expansion program alone requiring \$26 million. The sources of funds used for these investments were Airport Improvement Fees or AIFs (\$12.1 million), cash flows from airport activities (\$5.7 million) and long-term debt (\$9.8 million). Cash flows from AIFs and airport activities before net change in non-cash working capital components reached \$17.8 million for the three-month period ended March 31, 2003, a \$0.3 million or 1.7% increase over the same period in 2002. These funds were or will be entirely reinvested in the Corporation's various capital investment programs. Always striving to improve service for its users, the Corporation reached an agreement with air carriers to include AIFs in the airline ticket price beginning March 31, 2003. Previously, AIFs were collected from passengers directly.

Financial results

In the first quarter of 2003, Aéroports de Montréal recorded an excess of revenues over expenses of \$6.4 million, down \$0.8 million or 11.1% over the same period in 2002. Consolidated revenues totalled \$49.9 million for the quarter, an increase of \$4.2 million or 9.2% compared with the same period one year earlier. All revenue categories—especially revenues from aeronautical and commercial activities—were up over the same period in 2002.

Controllable operating costs were \$28 million for the first quarter of 2003, an increase of \$0.8 million or 2.9% compared with the same period in 2002. This increase is mainly attributable to the increase in annual salaries provided for in the different collective agreements, security costs, insurance premiums and payments in lieu of municipal taxes.

General expenses totalled \$12 million, up \$0.7 million or 6.2% over 2002. This increase is attributable to the higher amortization expense for capital assets directly related to the substantial investments made in airport infrastructures over the last few years. Interest on long-term bonds was \$3.4 million for the three-month period ended March 31, 2003. Since the bonds were issued in April 2002, no bond expenses had been recorded for the same period last year. As at March 31, 2003, the Corporation

had cash and short-term investments of \$51.5 million, in addition to a \$140 million credit facility, undrawn to date.

Pending business

On April 1, 2003, Air Canada filed for protection under the Companies' Creditors Arrangement Act. In the opinion of management, the financial impact of this event cannot at present be determined and, as a result, no provision was recorded in the Corporation's books as at March 31, 2003. The amounts due by Air Canada to ADM at that date amounted to \$6.1 million. As previously announced, appeal proceedings were launched in relation to a Québec Superior Court ruling rendered July 26, 2002 in the matter of the suit filed by Château de l'Aéroport Mirabel Inc. against the Corporation. Given the impossibility of determining the outcome and financial impact of these proceedings at the present time, no provision has been recorded in this regard.

Following is a summary of key financial data for the first quarter of 2003

(in millions of dollars)	1st Quarter 2003		
	2003	2002	Écart (%)
Revenus	49.9	45.7	9.2
Operating costs	28.8	27.2	2.9
General expenses	12.0	11.3	6.2
Interest on long-term bonds	3.4	0	N/A
Excess of revenues over expenses	6.4	7.2	(11.1)
Cash flows from operating activities before net change in non-cash working capital components	17.8	17.5	1.7

Passenger traffic

Passenger traffic at Aéroports de Montréal rose by 5.6%, or 2.8% at Montréal-Dorval and 21.1% at Montréal-Mirabel, in the first quarter of 2003, compared with the same period last year. Montréal-Dorval saw a slowdown in passenger traffic growth over the month of March due to the onset of hostilities in Irak.

Table – Passenger traffic (1st Quarter)

	Aéroports de Montréal		
	2003	2002	Variation
January	721,816	654,221	10.3%
February	712,057	669,511	6.4%
March	739,861	734,549	0.7%
1st Quarter	2,173,734	2,058,281	5.6%

Source: Aéroports de Montréal, preliminary results

Aircraft movements

Aircraft movements at Aéroports de Montréal grew by 9.5% in the first quarter of 2003, or 9.3% at Montréal-Dorval and 10.9 % at Montréal-Mirabel.

Table – Aircraft movements (1st Quarter)

	1st Quarter – 2003	1st Quarter – 2002	Change
Montréal-Dorval	45,665	41,780	9,3%
Montréal-Mirabel	8,375	7,550	10,9%
Aéroports de Montréal	54,040	49,330	9,5%

Source: Aéroports de Montréal, preliminary results

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Source : Aéroports de Montréal
affaires.publiques@admtl.com

Press Release

Aéroports de Montréal's Airport Patrol earns CALEA® accreditation, attesting to its management excellence

Montréal, April 10, 2003 - Aéroports de Montréal is proud to announce that its law enforcement agency, the Airport Patrol, is now accredited by the Commission on Accreditation for Law Enforcement Agencies (CALEA®), becoming Canada's first airport service, and the seventh in North America, to earn such certification. Formal presentation of the accreditation certificate was held today, as part of the ceremonies marking the official opening of Montréal-Dorval International Airport's new transborder jetty.

CALEA® is an independent accreditation organization that specializes in law enforcement agency management. Its totally voluntary accreditation program is comparable to ISO 14001 certification, for example, in the area of environmental management. Law enforcement departments that wish to qualify for accreditation must submit to a thorough process to ensure their compliance with a series of standards covering varied aspects of industry-specific operational and administrative management.

"The fact that our Airport Patrol has earned CALEA® accreditation is an indication of the importance we place on safety and security in our airports," said James Cherry, President and Chief Executive Officer of Aéroports de Montréal. "Not only do we strictly apply Transport Canada directives in this regard and co-operate fully with the new Canadian Air Transport Security Authority (CATSA), but our own Airport Patrol stands out for its commitment to a continuous improvement process."

The Airport Patrol, with a total of 175 supervisors, constables and security officers, was created in 1998 to take over maintenance of peace and order at the two airports from the Royal Canadian Mounted Police. The constables are on the front line in matters of law enforcement and public protection and are assisted by the security officers, who control access to restricted areas and direct vehicle traffic on the airports' public roads and tarmac. The Airport Patrol also has its own canine unit specialized in explosives detection.

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Source: Christiane Beaulieu
Vice-President, Public Affairs
Aéroports de Montréal
(514) 394-7304

Press Release

Aéroports de Montréal officially opens new Montréal-Dorval transborder jetty

Montréal, April 10, 2003 - Aéroports de Montréal today officially opened Montréal-Dorval International Airport's new transborder jetty, which is now handling all regular flights between Montréal and the United States. The jetty is the first component of the "new" Montréal-Dorval to be completed and put into service.

Pierre Martin and James Cherry, respectively Chairman of the Board and President and Chief Executive Officer of Aéroports de Montréal, presided over the opening ceremonies, which were attended by more than 200 dignitaries and distinguished guests from the three levels of government, the aviation industry and the business community

The new transborder jetty is part of the \$250-million Phase I of Montréal-Dorval expansion and modernization program. Some 150 professionals, 85 contractors and suppliers and as many as 600 workers per day contributed to completion of this project within budget and on schedule.

At 420 metres long and between 18 and 28 metres wide, the new jetty features 17 boarding gates designed to receive all types of aircraft serving the 25 destinations served. With its modern architecture showcasing steel and glass, the jetty is notable for its spaciousness, abundance of natural light and excellent functionality.

Aéroports de Montréal Chairman Martin said: "The Montréal-Dorval expansion and modernization program, started in 2000, is designed to make this airport an efficient, user-friendly and cost-effective hub for domestic, transborder and international passenger transportation.

"The overall plan for the new Montréal-Dorval was the subject of very close consultations with our carrier partners, and in particular with Air Canada, which represents some 60% of our traffic. We are well aware of the very demanding market constraints within which the carriers are providing their services, and we want airport facilities that have the lowest possible operating costs."

In addition to the transborder jetty, Phase I of the program includes expansion of the central core of the terminal building toward the northeast, which will add 36 check-in counters, new boarding gates for domestic and international flights, a new baggage room and an additional commercial area adjoining Rue Montréal. All of these facilities are scheduled to go into operation this summer.

For its part, Phase II of the program will feature a new international and transborder arrivals centre and a new international jetty with 10 boarding gates to

accommodate wide-body aircraft. These two major components, which with the new transborder jetty will form a single cohesive complex, are scheduled to go into operation in 2004 and 2005 respectively.

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Source: Christiane Beaulieu
Vice-President, Public Affairs
Aéroports de Montréal
(514) 394-7304

Press Release

Aéroports de Montréal announces Lufthansa's return to Montréal

Montréal, April 01, 2003 - Lufthansa German Airlines, a founding member of Star Alliance and Air Canada partner, will operate a daily flight between Montréal and Munich beginning May 19. Munich will thus become the 13th regular transatlantic non-stop destination with a departure from Montréal-Dorval International Airport.

"Lufthansa's return to Montréal follows a long association with Aéroports de Montréal and is the result of the German company's desire to take advantage of opportunities arising from market restructuring," said James C. Cherry, President and Chief Executive Officer of Aéroports de Montréal. "Lufthansa is the fifth Star Alliance member to operate out of Montréal-Dorval, along with Air Canada, Austrian Airlines, United Airlines and Mexicana. That means Montréal is becoming a very significant hub for this group."

The Montréal-Munich service will be operated by an Airbus A340, offering three passenger classes - first, business and economy. The schedule will be as follows (all times local); departure from Montréal at 8:40 p.m., arrival in Munich at 10 a.m. the next morning; departure from Munich at 3:45 p.m., arrival in Montréal at 6 p.m.. The round-trip flight will share a code with Air Canada.

With a population of more than 1.3 million, Munich is the capital of Germany's Bavaria region, which is twinned with the Province of Québec. Munich International Airport is a Lufthansa hub, offering a wide selection of connections to European and worldwide destinations.

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Source: Christiane Beaulieu
Vice-President, Public Affairs
Aéroports de Montréal
(514) 394-7304

Press Release

Aéroports de Montréal Ends Year in Sound Financial Position

Montréal, March 11, 2003 - Aéroports de Montréal today reported the Corporation's audited consolidated operating results for the year ended 31 December 2002. These results were accompanied by passenger traffic figures and aircraft movement statistics for both Montréal-Dorval and Montréal-Mirabel international airports.

Highlights

In 2002, the Corporation proceeded with the expansion program at Montréal-Dorval International Airport, the first elements of which will enter into service in 2003. As at 31 December 2002, Phase I of expansion work was 80% complete. The new transborder jetty is to be inaugurated in April as planned, while expansion of the main terminal building to the northeast is to be completed by July of this year. Work on Phase II, including new arrivals handling facilities and the construction of a new international jetty, was also initiated late in 2002.

Corporate investments in 2002 totalled nearly \$160 million, compared with \$80 million in 2001. Expansion at Montréal-Dorval alone necessitated the investment of \$136 million during the year under review. The sources of funds used for investments in the facilities included airport improvement fees or AIFs (\$50.2 million), cash flow generated by airport operations (\$22.2 million) and long term debt (\$87.6 million).

Cash flow provided by AIFs and airport operations prior to the net change in non-cash working capital components amounted to \$72.4 million in 2002, up \$12.8 million or 21.5% over the same period of 2001. These funds are reinvested in their entirety in the Corporation's various capital investment programs.

"Aéroports de Montréal is pleased to have generated cash from operating activities in the amount of \$72.4 million to finance the Corporation's key investment projects," stated James Cherry, President and Chief Executive Officer. "In addition, measures taken in the wake of the events of September 2001 continued to pay off as controllable expenses decreased substantially."

Financial results

Consolidated revenues totalled \$197.3 million in 2002, representing an increase of \$14.9 million or 8.2% compared with 2001. With the exception of revenues generated by aeronautical activities, all other revenue categories, especially airport improvement fees and interest income, posted increases over the previous year.

Operating expenses amounted to \$105.0 million for the year under review, down \$13.4 million or 11.3% from 2001. This decrease owed to the reduction in carrying charges on long term debt which was refinanced in the second quarter, as well as to the containment of controllable expenses throughout the year. However, this was partially offset by the increase in security and insurance costs that followed in the wake of 11 September 2001.

General expenses for 2002 totalled \$50.9 million, a decline of \$4.4 million or 8.0% compared with 2001.

Interest on long term bonds totalled \$14.2 million in 2002. This new item on the balance sheet followed the Corporation's \$450-million bond issue in April 2002. This bond issue was significantly oversubscribed and, given the favourable market conditions, the decision was made to borrow in advance of the investment requirements. As at 31 December 2002, cash and temporary investments totalled \$77.9 million, in addition to an unused credit facility in the amount of \$140 million.

No equity income in equity-accounted affiliates or future income tax expenses were posted for the year 2002 (\$7.3 million in 2001), following the expropriation notice received from Hungarian authorities late in 2001 relating to investments by Aéroports de Montréal in affiliated companies.

During the year, Aéroports de Montréal generated a surplus of revenues over operating expenses of \$27.2 million, an increase of \$11.2 million or 70.4% compared with 2001.

Pending business

As previously announced, appeal proceedings have been launched in relation to a Québec Superior Court ruling rendered 26 July 2002 in the matter of the suit filed by Château de l'Aéroport Mirabel Inc. against the Corporation. Given the impossibility of determining the ultimate outcome and financial impact of these proceedings, no accounting provision has been made in this regard.

Following is a summary of key financial data for the year 2002:

Financial year ended 31 December 2002			
(in millions of dollars)	2002	2001	Variation (%)
Revenues	197.3	182.4	8.2
Operating expenses	105.0	118.4	-11.3
General expenses	50.9	55.3	-8.0
Interest on long term bonds	14.2	-	N/A
Equity income in equity-accounted affiliates and future income taxes	-	7.3	N/A
Surplus of revenues over expenses	27.2	16.0	70.4
Cash flow generated by operating activities prior to net change in non-cash working capital components	72.4	59.6	21.5

Passenger traffic

For the year 2002, passenger traffic at Aéroports de Montréal declined by 7.7% compared with the year previous, a direct consequence of the events of 11 September 2001. In the fourth quarter, however, we observed an increase of 8.4%, a sign that recovery is well under way in the air transport sector. Montréal-Mirabel, particularly hart hit by the bankruptcy of a major charter carrier late in 2001, posted a drop of 27.8% in passenger traffic for the year 2002, whereas passenger traffic at Montréal-Dorval softened by 4.3%.

Table - Passenger traffic

Aéroports de Montréal			
	2002	2001	Variation
January	654,221	821,039	-20.3%
February	669,511	814,621	-17.8%
March	734,549	899,981	-18.4%
1st Quarter	2,058,280	2,535,640	-18.8%
April	671,183	817,963	-17.9%
May	722,357	815,881	-11.5%
June	774,094	876,175	-11.7%
2nd Quarter	2,167,634	2,510,019	-13.6%
July	860,564	952,533	-9.7%
August	887,874	976,540	-9.1%
September	779,493	672,424	15.9%
3rd Quarter	2,527,931	2,601,497	-2.8%
October	757,152	683,757	10.7%
November	617,944	579,875	6.6%
December	678,048	630,367	7.6%
4th Quarter	2,053,144	1,894,000	8.4%
Entire year	8,806,990	9,541,156	-7.7%

Source: Aéroports de Montréal, preliminary results

Aircraft movements

Aircraft movements at Aéroports de Montréal decreased by 3.0% in 2002, with Montréal-Dorval experiencing a softening of 2.0% and Montréal-Mirabel a decline of 8.3%.

Table - Aircraft movements

	2002	2001	Variation
Montréal-Dorval	192,304	196,248	-2.0%
Montréal-Mirabel	33,190	36,207	-8.3%
Aéroports de Montréal	225,494	232,455	-3.0%

Source: Aéroports de Montréal, preliminary results

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports since 1992. The Corporation employs a total of some 600 individuals at both airports and at head office.

Source : Christiane Beaulieu

Vice President, Public Affairs

Tel.: (514) 394-7304

Email : affaires.publiques@admtl.com

Press Release

Aéroports de Montréal Welcomes United Express with New Thrice-Daily Non-Stop Jet Service to Chicago

Montréal, February 27, 2003 - United Airlines and Aéroports de Montréal today announced that new thrice-daily non-stop jet service between Montreal and Chicago, Illinois, will commence April 6, 2003. Flights will be operated by United Express, regional partner of United Airlines, and will provide direct access into the Midwest United States.

"Montreal is the third new Canadian city added to United's schedule in the past 12 months, and the fifth city in Canada to be served by our United Express partners," said Richard Carret, General Manager, Sales, Canada. "The flights will provide customers in Quebec with more service to United's largest hometown hub, O'Hare International Airport, and expanded business and tourism opportunities."

"We are very pleased to welcome United Express, which will join the approximately 40 passenger carriers already flying out of Montréal-Dorval and which, along with Air Canada and Austrian Airlines, will be the third member of the Star Alliance group operating flights there," said James Cherry, President and Chief Executive Officer of Aéroports de Montréal. "This new service is sure to be appreciated because it will improve the connection with O'Hare, one of the world's busiest airports."

The schedule will be as follows:

Depart Montreal	Arrive Chicago	Depart Chicago	Arrive Montreal
6:00 a.m.	7:19 a.m.	7:00 a.m.	10:03 a.m.
12:25 p.m.	1:44 p.m.	3:45 p.m.	6:48 p.m.
7:18 p.m.	8:35 p.m.	8:55 p.m.	11:58 p.m.

*Subject to change without notice.

The service will complement Air Canada's four daily non-stop flights and will allow customers to access United's worldwide network. All of United's Canadian flights are code-shared with Star Alliance member Air Canada, allowing customers the benefit of earning or redeeming Aeroplan miles. United and United Express provide more than 584 daily flights from Chicago, with non-stop service to 118 destinations across North America.

The new service will use Canadair Regional Jets (CRJ), known for their convenience, comfort and speed. The CRJ carries 50 passengers in a two-by-two seating arrangement; every seat is next to an aisle or window with no middle seats. The plane can cruise at speeds of 530 miles per hour at a maximum altitude of 41,000 feet and is recognized as one of the quietest commercial jet aircraft in the world.

Montréal-Dorval International Airport has more than 200 regular daily departures

serving some 110 destinations non-stop, including 25 in the United States. United Express's inaugural flight to Chicago will follow by only a few days the opening of Montréal-Dorval's new transborder jetty.

Contact:

Aéroports de Montréal
affaires.publiques@admtl.com

Press Release

New airline at Dorval-Montréal International Airport

Montréal, February 12, 2003 - Aéroports de Montréal is pleased to welcome WestJet at Montréal-Dorval International Airport. WestJet announced today that it is adding a new service from Calgary to Montréal beginning on April 24, 2003. WestJet, the Calgary based airline already serves 23 Canadian cities.

WestJet will offer daily non-stop service on a Boeing 737 jet aircraft. Also, as of July 21st, 2003, the company will add up to three daily flights to Hamilton and two flights during the week-end. As well, as a daily flight to Vancouver.

James C. Cherry, President and Chief Executive Officer of Aéroports de Montréal, commented today: "We are very pleased to make WestJet the 62nd company to offer services to Montréal and helping to increase the connection network at Dorval Airport."

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports since 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

Source: Siobhan Vinish

Christiane Beaulieu

Director, Public Relations and
Communications
WestJet
(403) 444-2615

Vice President, Public Affairs
Aéroports de Montréal
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Press Release

MONTRÉAL-DORVAL INTERNATIONAL AIRPORT HAS NOW ITS OWN RADIO AIRPORT GUIDE: CHDO-FM

Montréal, February 04, 2003 - Aéroports de Montréal announces that CHDO-FM, a radio airport guide broadcasting information on a continuous basis for the benefit of users of Montréal-Dorval International Airport, is now officially on air. The new station broadcasts pre-recorded information on a variety of subjects of general interest, including parking, business services offered in the terminal, customs and immigration formalities, security regulations, and more. For information on flight departures and arrivals, travellers can use either Aéroports de Montréal's Website: www.admtl.com or its interactive voice response system: (514) 394-7377 or 1-800-465-1213.

Operated by Aéroports de Montréal, CHDO-FM broadcasts at a frequency of 89.7 megahertz on the FM band. Its range is a radius of about 10 kilometres around the airport.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports since 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

For further details on Aéroports de Montréal and the Corporation's activities, consult our Web site at www.admtl.com. Source : affaires.publiques@admtl.com

Press Release

Changes concerning airport improvement fees at Montréal-Dorval and Montréal-Mirabel airports

Montréal, January 10, 2003 - Aéroports de Montréal announces that in an effort to improve customer satisfaction, it has reached an agreement with air carriers under which Airport Improvement Fees (AIFs) at Montréal-Dorval and Montréal-Mirabel international airports will now be included in the cost of airline tickets.

This new collection method goes into effect January 15 for all flights scheduled to leave as of March 31. For flights departing from now until March 31, travellers will continue to purchase their AIF ticket separately.

Although this new collection method involves some risks and financial disadvantages, Aéroports de Montréal has decided to adopt it like other Canadian airports that charge AIFs, since this system is more convenient and better accepted by travellers.

Moreover, as is the case with other Canadian airports, inclusion of the AIF in the ticket price means that applicable taxes - GST and QST - will now be charged extra, rather than included in the \$15 cost of the AIF ticket, as is the case now. Beginning March 10, AIFs at Montréal-Dorval and Montréal-Mirabel will cost \$15 plus taxes for all flights leaving as of March 31.

Aéroports de Montréal emphasizes that this new rate of \$15 plus taxes is entirely comparable with amounts charged at other Canadian airports. In addition, because of its lease with Transport Canada, Aéroports de Montréal is the only Canadian airport authority to pay rent (10%) on AIFs. Once the rent is deducted, the amount kept by Aéroports de Montréal falls within the average of that charged by other Canadian airports.

Funds raised by the collection of AIFs, all of which are reinvested in airport infrastructure improvement programs, help finance the Montréal-Dorval International Airport expansion and modernization program.

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