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BRUSSELS AIRPORT HOLDING NV/SA

(TO BE RENAMED BRUSSELS AIRPORT COMPANY NV/SA ON THE INITIAL ISSUE DATE)

(*incorporated with limited liability in Belgium with registered number 0890.082.292*)

EUR 5,000,000,000 Multicurrency programme for the issuance of Bonds Guaranteed by DNB and TBAC

On the Initial Issue Date, The Brussels Airport Company NV/SA (**TBAC**) will be merged into Brussels Airport Holding NV/SA (**BAH**) (the **Permitted Merger**) and BAH will (i) automatically acquire all assets, liabilities, rights and obligations of TBAC and (ii) be renamed Brussels Airport Company NV/SA (**BAC**). BAH, and consequently BAC following the Permitted Merger, will be the issuer of the Bonds (as defined below) (the **Issuer**). BAH has established a multicurrency programme for the issuance by the Issuer of bonds (the **Bonds**) from time to time on and after the Initial Issue Date, denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) (the **Programme**). The aggregate nominal amount of Bonds outstanding will not at any time exceed EUR 5,000,000,000 (or the equivalent in other currencies). Distributienet – Beheer Brussels Airport NV (**DNB**) and (prior to the Permitted Merger (defined above)) TBAC will guarantee the obligations of the Obligors (defined below) under the Finance Documents (including the obligations of the Issuer under the Bonds) in accordance with the terms of the Security Trust and Intercreditor Deed (defined below).

This offering circular (the **Offering Circular**) includes information on the terms of the Bonds, including security, covenants and transfer restrictions. This Offering Circular constitutes a base prospectus for the purpose of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act 2005**). Application has been made to list the Bonds issued under the Programme on the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF market on the Luxembourg Stock Exchange (the **Euro MTF Market**). Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority (the **Competent Authority**) under Part IV of the Prospectus Act 2005 for the approval of this Offering Circular as a base prospectus and application may be made to the Luxembourg Stock Exchange for Bonds issued under the Programme to be listed on the Euro MTF Market operated by the Luxembourg Stock Exchange (the Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**) but is subject to the supervision of the financial sector and exchange regulator, the Commission de Surveillance du Secteur Financier (**CSSF**)) and listed on the Official List of the Luxembourg Stock Exchange (the **Official List**), during the period of twelve months from the date hereof. References in this Offering Circular to Bonds being "listed" (and all related references) shall mean that such Bonds have been admitted to the Official List and admitted to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2004/39/EC.

The Bonds may be issued, on a continuing basis, to one or more of the Dealers specified under "*Parties and Some Characteristics of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Bonds being (or intended to be) subscribed by more than one Dealer or in respect of which subscriptions will be procured by more than one Dealer, be to all Dealers agreeing to subscribe for such Bonds or to procure subscriptions for such Bonds, as the case may be.

Notice of the aggregate nominal amount of Bonds, interest (if any) payable in respect of Bonds, the issue price of Bonds and any other terms and conditions not contained herein which are applicable to each Series (as defined herein) of Bonds will be set out in a final terms document (the **Final Terms**) which, with respect to Bonds to be traded on the Euro MTF Market, will be delivered to the Luxembourg Stock Exchange.

The Programme provides that Bonds may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Bonds and/or Bonds not admitted to trading on the Market.

Bonds issued under the Programme and the guarantees thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

Accordingly, the Bonds may be offered or sold in offshore transactions to persons that are not U.S. persons in reliance on Regulation S. For a description of certain restrictions on resales and transfers, as to which each purchaser of Bonds will be deemed to have acknowledged, represented and agreed, see "*Subscription and Sale*" in this Offering Circular.

The Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission (the **SEC**), any federal or state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Bonds or the accuracy or adequacy of this Offering Circular.

Any representation to the contrary is a criminal offence in the United States.

The Issuer may agree with any Dealer that Bonds may be issued in a form not contemplated by the Terms and Conditions of the Bonds herein, in which event a new Offering Circular, in the case of listed Bonds only, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Bonds.

The Bonds will be issued in dematerialised form (*gedematerialiseerd/dématérialisé*) in accordance with Articles 468 et seq. of the Belgian Company Code (*Wetboek van Vennootschappen/Code des Sociétés*) (the **Belgian Company Code**) and cannot be physically delivered. The Bonds will be represented exclusively by book entry in the records of the clearing system operated by the National Bank of Belgium (**NBB**) or any successor thereto (the **Clearing System**). Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear Bank N/SA (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**). Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg. Bonds shall only be issued under the Programme insofar these can be cleared through the Clearing System and shall only be issued in accordance with the rules of the Clearing System.

An investment in Bonds issued under the Programme involves certain risks. Please see "*Risk Factors*" beginning on page 1.

The Bonds to be issued under the Programme are expected on issue to be assigned a "Baa1" rating by Moody's Investors Service Limited (**Moody's**) and a "BBB" rating by Fitch Ratings Ltd (**Fitch** and, at the Initial Issue Date together with Moody's, the **Rating Agencies**). Each Rating Agency is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such each of Moody's and Fitch is included in the list of credit agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation. Bonds issued under the Programme may be rated or unrated by any one or more of the Rating Agencies. Where a Series or Tranche of Bonds is rated, such rating will be disclosed in the applicable Final Terms. Such rating will not necessarily be the same as the rating assigned to the Programme. Whether or not a rating in relation to any Tranche of Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit ratings may not reflect all risks relating to the Bonds*" in the *Risk Factors* section of this Offering Circular.

Arrangers and Dealers

Crédit Agricole CIB | Lloyds Bank

RBC Capital Markets | The Royal Bank of Scotland

Société Générale Corporate & Investment Banking

The date of this Offering Circular is 24 June 2013

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This Offering Circular is for the purpose of giving information with regard to the Issuer, the Obligors (as defined below) and their subsidiaries and affiliates taken as a whole (the **Group**) and the Bonds which, according to the particular nature of the Issuer, the Guarantor and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Obligors. This Offering Circular may only be used for the purpose for which it has been published. Under the Programme the Issuer may, subject to all applicable legal and regulatory requirements, from time to time on and after the Initial Issue Date issue Bonds, provided that the maximum aggregate nominal amount of all Bonds from time to time outstanding under the Programme will not exceed EUR 5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement), subject to increase as described therein. Copies of each Final Terms will be available (in the case of all Bonds) from the specified office set out on the back cover of this Offering Circular of Citicorp Trustee Company Limited as the Bond Trustee and of each of the Paying Agents, provided that, in the case of Bonds which are not listed on any stock exchange, copies of the relevant Final Terms will only be available for inspection by the relevant Bondholders. For so long as the Bonds are listed on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, copies of the Issuer's organisational documents, the Bond Trust Deed, the Agency Agreement and the Security Documents and the most recent consolidated financial statements will be available and obtained at the office of the Domiciliary Agent.

Details of the aggregate principal amount, interest (if any) payable, the Issue Price and any other terms and conditions not contained herein, which are applicable to each Series of Bonds will be set forth in the relevant Final Terms (see "*Final Terms*" below). In the case of Bonds to be admitted to the Official List and to trading on the Market, the Final Terms will be delivered to the Luxembourg Stock Exchange on or before the relevant date of issue of the Bonds of such Series. The Issuer may also issue unlisted Bonds. The Issuer may agree with any Dealer and the Bond Trustee that Bonds may be issued in a form not contemplated by the Conditions herein, in which event (in the case of Bonds admitted to the Official List only) a supplementary Offering Circular or further Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Bonds.

Bonds issued under the Programme will be issued in one or more series (each a **Series**) on each Issue Date. Each Bond may be fixed rate, floating rate or index-linked and may be denominated in sterling, euro, yen or U.S. dollars (or in other currencies subject to compliance with applicable laws).

In the case of any Bonds offered to the public in a member state of the European Economic Area in circumstances, the minimum denomination shall be €100,000 or not less than the equivalent of €100,000 in any other Currency as at the date of issue of the Bonds.

IMPORTANT NOTICES

This Offering Circular is being distributed only to, and is directed only at, relevant persons. This Offering Circular, or any of its contents, must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer or the Obligors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct or that there has been no adverse change in the financial position of the Issuer or the Obligors as of any time subsequent to the date indicated in the document containing the same. None of the Dealers, the Bond Trustee, the Security Trustee or the Agents (defined below) undertakes to review the financial condition or affairs of any of the Issuer or the Obligors during the life of the Programme or to advise any investor in the Bonds of any information coming to their attention.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any Obligor, any Dealer, the Bond Trustee, the Security Trustee or any Agent that any recipient of this Offering Circular should purchase any of the Bonds.

Each person contemplating making an investment in the Bonds must make its own investigation and analysis of the creditworthiness of the Issuer and the Obligors and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment. A prospective investor who is in any doubt whatsoever as to the risks involved in investing in the Bonds should consult independent professional advisers.

In making an investment decision, investors must rely on their own examination of the Issuer and the Obligors and the terms of the Bonds being offered, including the merits and risks involved.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular, any supplemental Offering Circular or any applicable Final Terms;

- have access to, knowledge of and appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more currencies or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Bonds which are complex financial instruments unless it has the experience (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

In addition, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent Bonds are legal investments for it, Bonds can be used as security for indebtedness and other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The distribution of this Offering Circular and the offering, sale or delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are

required by the Issuer, the Obligors and the Dealers to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute, and may not be used for the purposes of, an offer to or solicitation by any person to subscribe or purchase any Bonds in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

In connection with the issue of any Series of Bonds, the Dealer or Dealers (if any) named as Stabilising Manager(s) (or any person acting on their behalf) (**Stabilising Manager(s)**) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Series of Bonds and 60 days after the date of the allotment of the relevant Series of Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

If you are in any doubt about the contents of this Offering Circular you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. It should be remembered that the price of securities and the income from them can go down as well as up.

All references herein to **euro** or **€** are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended from time to time, all references herein to **pounds**, **sterling** or **£** are to the lawful currency of the United Kingdom, all references herein to **U.S. dollars**, **U.S.$**, **$** and **dollars** are to the lawful currency of the United States of America and all references herein to **yen** or **YEN** are to the lawful currency of Japan.

In this Offering Circular, words denoting the singular number only shall include the plural number also and *vice versa*.

RESPONSIBILITY STATEMENTS

This Offering Circular has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (the **Prospectus Directive**) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of an offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Each of the Issuer and the Obligors accepts responsibility for the information contained in this Offering Circular and the Final Terms for each Series of Bonds issued under the Programme. To the best of the knowledge of the Issuer and each Obligor (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Offering Circular in connection with an offer of Bonds are the persons named in the applicable Final Terms as the relevant Dealers, as the case may be.

No person has been authorised to give any information or to make representations other than the information or the representations contained in this Offering Circular in connection with the Issuer or the Obligors, or the offering, issue or sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Obligors, the Dealers, the Bond Trustee, the Security Trustee or any Agent. Neither the delivery of this Offering Circular nor any offering or sale of Bonds made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or any Obligor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Unless otherwise indicated herein, all information in this Offering Circular is given as at the date of this Offering Circular. This Offering Circular does not constitute an offer of, or an invitation by, or on behalf of, the Issuer or any Dealer to subscribe for, or purchase, any of the Bonds.

To the fullest extent permitted by law, no Dealer makes any representation, express or implied, or accepts any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by such Dealer or on its behalf in connection with the Issuer, any Obligor, or the issue and offering of the Bonds. Each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Obligors or the Dealers that any recipient of this Offering Circular or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Bonds should be based upon such investigation as it deems necessary. No Dealer undertakes to review the financial condition or affairs of the Issuer or any Obligor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Dealers.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Agents as to the accuracy or completeness of the information contained in this Offering Circular or any other information supplied in connection with the Bonds or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer for the information contained in this Offering Circular. Each person receiving this Offering Circular acknowledges that such person has not relied on any Dealer, the Bond Trustee, the Security Trustee or any Agent nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

None of the Issuer, the Obligors, any Dealer, the Bond Trustee, the Security Trustee or any Agent accepts responsibility to investors for the regulatory treatment of their investment in the Bonds. If the regulatory treatment of an investment in the Bonds is relevant to an investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator.

FINAL TERMS

In relation to the different types of Bonds which may be issued under the Programme, the Issuer has endeavoured to include in this Offering Circular all of the necessary information except for information relating to the Bonds which is not known at the date of this Offering Circular and which can only be determined at the time of an individual issue of a Series of Bonds.

Any information relating to the Bonds which is not included in this Offering Circular and which is required in order to complete the necessary information in relation to a Series of Bonds will be contained in the

relevant Final Terms. For a Series of Bonds which is the subject of Final Terms, those Final Terms will, for the purposes of that Series only, supplement this Offering Circular and must be read in conjunction with this Offering Circular.

FORWARD LOOKING STATEMENTS

This Offering Circular contains various forward-looking statements regarding events and trends that are subject to risks and uncertainties that could cause the actual results, performance or achievements of the Issuer and/or the Obligors to differ materially from the information presented herein. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and/or the Obligors' present and future business strategies and the environment in which the Issuer and/or the Obligors will operate in the future. When used in this Offering Circular, the words "estimate", "project", "intend", "anticipate", "believe", "expect", "should", "plan", "targets", "aims", "will", "would", "may", "could", "continue" and similar expressions, as they relate to the Issuer and/or the Obligors and/or the other members of the Group and their management, are intended to identify such forward-looking statements. All statements other than statements of historical fact included in this Offering Circular, including, without limitation, those regarding the Issuer's and/or the Obligors' financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's and/or an Obligor's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date hereof. Save as otherwise required by any rules or regulations, neither the Issuer nor the Obligors undertake any obligations publicly to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer and the Obligors expressly disclaim any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward looking statement is based.

CONTENTS

Page

Overview of Brussels Airport and the Programme viii
Risk Factors 1
Business of Brussels Airport 20
Financial Information and Results of Operations 44
Airport Regulation 46
Summary of the Finance Documents 57
Terms and Conditions 87
Forms of the Bonds 121
Book-Entry Clearance Procedure 122
Pro Forma Final Terms 123
Use of Proceeds 131
Tax Considerations 132
Subscription and Sale 138
General Information 142
Glossary 151

OVERVIEW OF BRUSSELS AIRPORT AND THE PROGRAMME

The following does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the Conditions of any particular Series of Bonds, the applicable Final Terms.

OVERVIEW

As at the date of this Offering Circular, The Brussels Airport Company NV/SA (**TBAC**) is the owner and operator of Brussels' airport in Zaventem (**Brussels Airport**), the principal airport serving Brussels and Belgium. Following the Permitted Merger (described below), Brussels Airport Holding NV/SA (**BAH**) will be renamed Brussels Airport Company NV/SA (**BAC**) and become the direct owner and operator of Brussels Airport. Brussels Airport is located, both politically and economically, at the centre of the European Union, providing Brussels Airport with a large catchment area, spanning across Belgium, the South of the Netherlands and the North-East of France. Approximately 20 million people live within a 90-minute drive from Brussels Airport.

In the financial year ending 31 December 2012, 19 million passengers used Brussels Airport (Source: TBAC Monthly Management Reporting December 2012). The estimated maximum physical capacity of the airport is 25 million passengers per annum (Source: TBAC Aviation Development team), providing it with significant additional capacity for passenger growth in the medium to long term.

Brussels Airport serves 195 destinations worldwide with a diversified route network (Source: TBAC Central Database). Destinations within the European Union accounted for 55% and destinations to outside the European Union accounted for 45% in the financial year ending 31 December 2012 (Source: TBAC Central Database). As at the date of this Offering Circular, no individual route represents more than 5% of total passenger traffic (Source: TBAC Central Database). As at the date of this Offering Circular, Brussels Airport has a broad base of airlines with 78 main carriers operating regularly therefrom (Source: TBAC Central Database). Brussels Airport also benefits from a low dependency upon a single airline compared with other major European airports: in the financial year ending 31 December 2012, Brussels Airlines accounted for 31% of the total passenger traffic at Brussels Airport (Source: TBAC Monthly Management Information Pack December 2012).

Non-aeronautical income is an important component of the Group's revenue mix, principally derived from retail concessions, car parking and revenue from ownership of properties in the vicinity of the airport. With over 18,000 square metres of terminal space allocated to retail activities at Brussels Airport, the airport, as at the date of this Offering Circular, includes 49 retail outlets, 32 food and beverage outlets (Source: TBAC Monthly Sales Report April 2013) as well as 480 advertising sites (Source: TBAC Advertising) within the pier and landside areas. Non-aeronautical income accounted for 34.4% of the Group's revenues in the financial year ending 31 December 2012 (Source: TBAC Monthly Management Reporting December 2012). In the twelve months to 31 December 2012 net retail income per passenger (including car parks, but excluding advertising) was EUR 3.89 (compared with EUR 3.74 for the twelve months to 31 December 2011) (Source: TBAC Monthly Management Reporting December 2012).

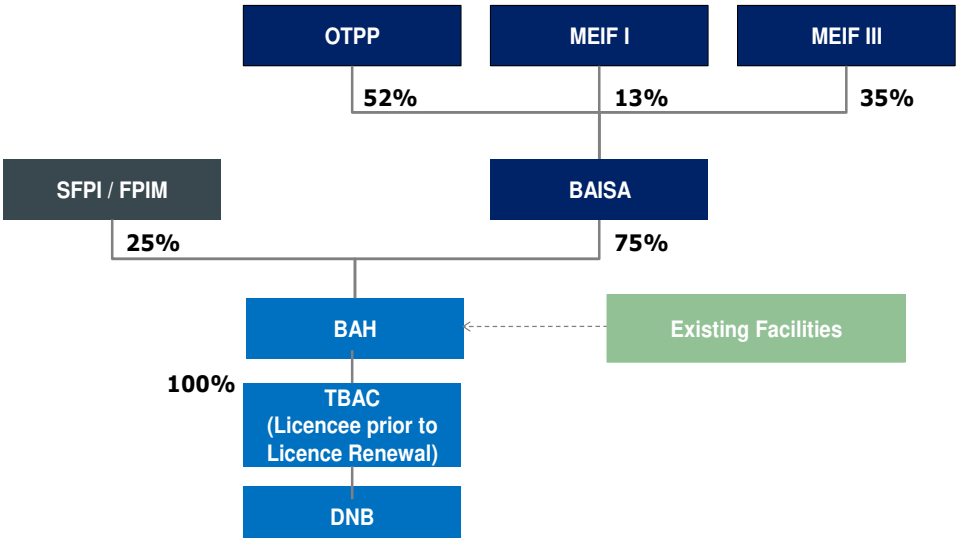
PERMITTED MERGER AND LICENCE RENEWAL

On the Initial Issue Date, TBAC will be merged into its parent company, Brussels Airport Holding NV/SA (**BAH**) and BAH will (i) automatically acquire the airport and all assets, liabilities, rights and obligations of TBAC (including 100 per cent of the shares in TBAC's subsidiary company DNB, which is the entity that manages the electricity distribution network at Brussels Airport) and (ii) be renamed Brussels Airport Company NV/SA (**BAC**) (together the **Permitted Merger**). The Permitted Merger triggers the obligation to renew the Licence under article 47 of the Transformation Decree (the **Licence Renewal**). The Licence

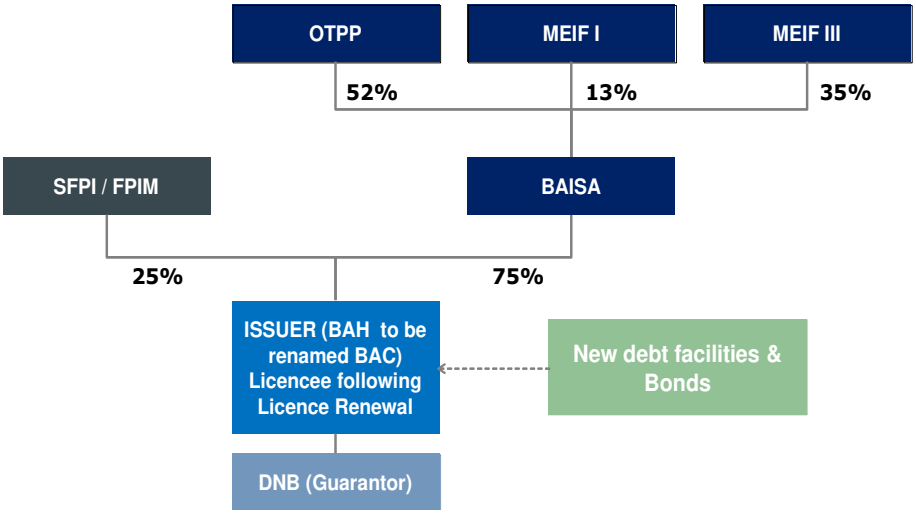
Renewal will enter into force on the day of the Permitted Merger. See "*Airport Regulation*" below for full details.

In this Offering Circular, the **Company** means (i) TBAC prior to the Permitted Merger and (ii) the Issuer on and after the Permitted Merger and Licence Renewal.

The following diagram represents the Group's simplified ownership structure (based on economic rights) as at the date of this Offering Circular:



The following diagram represents the Group's simplified ownership structure (based on economic rights) as at the Initial Issue Date following the Permitted Merger and Licence Renewal:



SHAREHOLDERS

The Belgian State, rated AA/Aa3/AA by each of Fitch, Moody's and Standard & Poor's as at the date of this Offering Circular respectively, owns 25% of the economic rights in BAH through the entity labelled "SFPI/FPIM" in the diagrams above.

As at the date of this Offering Circular, BAH is 36 per cent. owned (by economic rights) by Macquarie-managed funds, MEIF I and MEIF III, through its shareholding in the entity labelled in "BAISA" in the diagrams above. Macquarie, through Macquarie Infrastructure and Real Assets (**MIRA**), is a global leader in the creation and management of specialist funds which focus on infrastructure, real estate and adjacent

sectors. MIRA manages 49 funds, including MEIF I and MEIF III, with investments in approximately 110 portfolio companies and 300 properties (as at December 2012).

Ontario Teachers' Pension Plan Board (**OTPP**) owns, as at the date of this Offering Circular, 39% of the economic rights in BAH through its shareholding in the entity labelled "BAISA" in the diagrams above. OTPP is the largest single-profession plan in Canada and has significant experience in owning and managing airports (currently Birmingham, Bristol and Copenhagen) and other infrastructure businesses.

If a Change of Control or Flotation occurs, the Bondholders do not have a right to redeem their Bonds though the Agent may cancel the total commitments of the Lenders and declare all outstanding utilisations (together with accrued amounts) immediately due and payable. See "*Summary of the Finance Documents – Other Finance Documents – Initial Authorised Credit Facilities Agreement*" below.

Credit Strengths

The Company's credit strengths include:

- **Strategically Advantaged Location** – Brussels Airport occupies an ideal position at the centre of the European Union, providing Brussels Airport with a large catchment area, spanning across Belgium, the South of the Netherlands and the North-East of France. See "*Business of Brussels Airport – Strategically Advantaged Location*" below.

- **Stable and Favourable Regulatory Framework** – the Company operates in a Dual Till regulatory framework which provides for a clear, stable and favourable aeronautical pricing regime. As a result, the Group is able to demonstrate strong predictability of the future cashflow for its business. See "*Business of Brussels Airport – Stable and Favourable Regulatory Framework*" below.

- **Resilient 'Origin & Destination' Passenger Base and Diversified Airline Mix** – Brussels Airport's balanced and diversified traffic base, in terms of destinations served, carriers and airline business models has provided historically solid resilience to economic downturn and airline failure. The Group's consolidated EBITDA has increased with a CAGR of 6.9% from 2009 to 2012. See "*Business of Brussels Airport – Resilient O&D Passenger Base and Diversified Airline Mix*" below.

- **Strong Historical Financial Performance and Resilient EBITDA** – the Group has exhibited the highest EBITDA margin among its peer group of Western European airports over the four years ending 31 December 2012. The Group has been resilient to traffic downturns due to, *inter alia*, a stable and favourable regulatory framework, a strict and improving cost control policy and increases in overall yields. Strong cashflow generation is fuelled by continued EBITDA growth, stringent capital expenditure management and constant focus on cash management. See "*Business of Brussels Airport – Strong Historical Financial Performance and Resilient EBITDA*" below.

- **Management Team** – A dynamic and strong executive management team with a significant number of years' experience gained either from working within Brussels Airport, or within in aviation and other relevant industries. Key hires have delivered additional airport, operational, regulatory and financial expertise at a senior level. Much of the existing operations management has been retained to ensure continuity at the project level. See "*Business of Brussels Airport –Management Team*" below.

THE REGULATORY FRAMEWORK

As noted above, the Company operates in a stable and favourable regulatory framework. The key highlights of the regulatory framework are:

- "Light touch" involvement of the Regulator;

- Regulated aeronautical charges are based on a standard building block mechanism;
- Dual Till regulatory framework with an allowed return on regulated capital employed;
- A high degree of certainty on charges, as no renegotiation of tariff control formula permitted by the airline customers during regulatory periods;
- Ability to pass through to airline customers unanticipated externally imposed costs;
- No clawback of unspent capital and operational expenditure; and
- Certain unregulated aeronautical activities.

See "*Business of Brussels Airport – Stable and Favourable Regulatory Framework*" below.

THE PROGRAMME

The Programme is established to raise debt in the bond markets to, *inter alia*, refinance the Existing Indebtedness on the Initial Issue Date and towards the Issuer's general corporate purposes. The capital structure will also incorporate bank facilities and associated risk management hedging. The Finance Parties (including the Bondholders and the Lenders) will generally benefit from common covenants, representations, warranties and certain other common terms as well as a common security package granted by the Issuer and the Obligors. A security trust and intercreditor deed will be entered into among, *inter alia*, the Secured Creditors to regulate the claims of the Secured Creditors and voting among the Secured Creditors in respect of enforcement, amendments and waivers. See "*Summary of the Finance Documents*" below for full details, as well as for a statement of the key differences between the common covenants with certain more restrictive covenants or other provisions available to the Lenders under the Initial Authorised Credit Facilities Agreement.

PARTIES AND SOME CHARACTERISTICS OF THE PROGRAMME

1. ISSUER RELATED PARTIES

Issuer:	On the Initial Issue Date, The Brussels Airport Company NV/SA (**TBAC**) will be merged into Brussels Airport Holding NV/SA (**BAH**) (the **Permitted Merger**) and BAH will (i) automatically acquire all assets, liabilities, rights and obligations of TBAC and (ii) be renamed Brussels Airport Company NV/SA (**BAC**). BAH, and BAC following the Permitted Merger, will be the issuer of the Bonds (the **Issuer**). BAH is, and BAC will be, a limited liability company organised under the laws of Belgium (*naamloze vennootschap/société anonyme*), with its registered office at Auguste Reyerslaan 80, 1030 Schaarbeek (Brussels) and registered with the Belgian Crossroads Bank of Enterprises under enterprise number 0890.082.292.
Guarantor:	Distributienet – Beheer Brussels Airport NV (**DNB**), a limited liability company, organised under the laws of Belgium (*naamloze vennootschap/société anonyme*), registered with the Belgian Crossroads Bank of Enterprises under enterprise number 0863.269.712 and with its registered office at Luchthaven Brussel-Nationaal, 1930 Zaventem, Belgium and (prior to the Permitted Merger) TBAC will guarantee the obligations of the Obligors under the Finance Documents (including the obligations of the Issuer under the Bonds) in accordance with the terms of the Security Trust and Intercreditor Deed. The guarantee granted by DNB is subject to specified guarantee limitations (see "*Summary of the Finance Documents – Security Trust and Intercreditor Deed – Guarantee and Security Documents*" below).
Obligor:	Each of the Issuer, TBAC and DNB and any other person who accedes to, *inter alia*, the Common Terms Agreement and the STID as an Obligor in accordance with the terms of the Finance Documents and **Obligors** means all of them
Description:	EUR 5,000,000,000 multicurrency programme for the issuance of Bonds by the Issuer from time to time (the **Programme**).
Size:	Up to EUR 5,000,000,000 (or the equivalent in other currencies at the date of issue of any Bonds) aggregate nominal amount of Bonds outstanding at any one time.
Dealers:	Crédit Agricole Corporate and Investment Bank, Lloyds TSB Bank plc, RBC Europe Limited, The Royal Bank of Scotland plc and Société Générale have been appointed by the Issuer as dealers under the Programme (together with any additional dealers appointed by the Issuer under the Programme from time to time, the **Dealers**).
Bond Trustee:	Citicorp Trustee Company Limited will act as trustee for the Bondholders (in such capacity, the **Bond Trustee**).

Security Trustee:	Citibank International plc will act as security trustee for the Bondholders and the other Secured Creditors (in such capacity, the **Security Trustee**).
Hedge Counterparties:	Any future hedge counterparties to the Issuer in respect of any Hedges that will be entered into by the Issuer after the Initial Issue Date (the **Hedge Counterparties** and such Hedges, the **Hedges** and together, the **Hedging** and the agreements under which such Hedges are entered into, the **Hedging Agreements**).
Principal Paying Agent:	Citibank International plc will act as the principal paying agent to the Issuer (in such capacity, the **Principal Paying Agent** and together with any future paying agents appointed to the Issuer, the **Paying Agents**) under an agency agreement (the **Agency Agreement**).
Agent Bank:	Citibank International plc will act as the agent bank to the Issuer (the **Agent Bank**) under the Agency Agreement.
Domiciliary Agent:	Citibank International plc will act as the domiciliary agent to the Issuer (in such capacity, the **Domiciliary Agent**) under the Agency Agreement and the Clearing Services Agreement.
Secured Creditors:	The Bondholders, the Facility A Lenders, the Facility B Lenders, the Facility C Lenders, the Hedge Counterparties, the Institutional Private Placement Debt Providers, the Security Trustee, the Liquidity Facility Agent, the Facility Agent(s), the Bond Trustee, the Principal Paying Agent, the Domiciliary Agent, the Agent Bank and any other entity which provides Senior Secured Debt to the Obligors under an Authorised Credit Facility and accedes to the STID as a Secured Creditor and the Common Terms Agreement as a Finance Party from time to time.
Rating Agencies:	The relevant rating agencies appointed by the Issuer from time to time to rate the Bonds (together, the **Rating Agencies**), being (as at the date of this Offering Circular) Moody's and Fitch.

2. CHARACTERISTICS OF THE PROGRAMME

Initial Issue Date:	The date of issue of the first Series of Bonds under the Programme, being the date of the Permitted Merger and Licence Renewal, which as at the date of this Offering Circular, will be 1 July 2013.
Issue Date:	The date of issue of each Series of Bonds under the Programme as specified in the relevant final terms applicable to such Series of Bonds (the **Final Terms**).
Bonds:	Bonds issued under the Programme will be issued in Series, each Series pertaining to, among other things, the Currency, Interest Rate and Maturity Date. Each Series can be issued in one or more Tranches, the specific terms of each Tranche being identical in all respects, save for the Issue Dates, Interest Commencement Dates and/or Issue Prices, to

	the terms of the other Tranches of such Series.
Programme size:	Up to EUR 5,000,000,000 (or the equivalent in other Currencies at the date of issue of any Bonds) aggregate nominal amount of the Bonds outstanding at any time.
Certain restrictions:	Each issue of Bonds denominated in a Currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the restrictions applicable at the date of this Offering Circular. See "*Subscription and Sale*".
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Bonds issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Bonds issued under the Programme. These are set out under "*Risk Factors*" and include the fact that the Bonds may not be a suitable investment for all investors, certain risks relating to the type of particular Bonds and certain market risks.
Rating:	The ratings assigned to the Bonds by the Rating Agencies reflect only the views of the Rating Agencies. Bonds issued under the Programme may be rated or unrated. Where a Series of Bonds is rated, such rating will be disclosed in the relevant Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Each Rating Agency will be a rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the **CRA Regulation**) (as amended). As such, each Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation.
Distribution:	Bonds may be distributed by way of a private or public placement and, as appropriate, on a syndicated or non-syndicated basis, as specified in the applicable Final Terms, and subject to the restrictions set forth in "*Subscription and Sale*" below.
Currencies:	Euro, Sterling, U.S. dollars, yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer (each a **Currency**) as specified in the applicable Final Terms.
Maturities:	Such legal maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency, as specified in the

	applicable Final Terms.
Issue price:	Bonds may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par, as set out in the relevant Final Terms.
Interest:	The Bonds will be interest-bearing and interest will be calculated on their Outstanding Principal Amount. Interest will accrue at a fixed or floating rate (plus, in the case of Indexed Bonds, amounts in respect of indexation), as specified in the applicable Final Terms. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer, as specified in the applicable Final Terms.
Form of Bonds:	The Bonds will be issued in dematerialised form (*gedematerialiseerd/dématérialisé*) in accordance with Articles 468 et seq. of the Belgian Company Code (*Wetboek van Vennootschappen/Code des Sociétés*) (the **Belgian Company Code**) and cannot be physically delivered. The Bonds will be represented exclusively by book entry in the records of the clearing system operated by the National Bank of Belgium (**NBB**) or any successor thereto (the **Clearing System**).
Fixed Rate Bonds:	Fixed Rate Bonds will bear interest at a fixed interest rate determined separately for each Series. Fixed interest will be payable in arrear on the Interest Payment Dates in each year specified in the relevant Final Terms.
Floating Rate Bonds:	Floating Rate Bonds will bear interest at a floating rate determined separately for each Series on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service as indicated in the applicable Final Terms. The margin (if any) relating to such Floating Rate Bonds will be agreed between the Issuer and the relevant Dealer, as specified in the applicable Final Terms. Interest Periods will be specified in the relevant Final Terms.
Indexed Bonds:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Indexed Bonds will be calculated subject to adjustment for indexation in accordance with Condition 7 (*Indexation*) and the applicable Final Terms.
Interest Payment Dates, Interest Periods and Interest Rates:	Interest in respect of the Bonds will be payable annually or semi-annually in arrear, unless otherwise specified in the applicable Final Terms. The length of the interest periods for the Bonds and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Bonds may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Bonds to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Optional redemption:	The applicable Final Terms will indicate if the relevant Series of Bonds will be redeemable at the option of the Issuer upon giving notice to the Bondholders on a date or dates prior to such stated

maturity and at prices and on such other terms as may be agreed between the Issuer and the relevant Dealer, in each case as specified in the applicable Final Terms.

Redemption for Index Event:

Upon the occurrence of any Index Event, the Issuer may, upon giving not more than fifteen Business Days nor less than five Business Days' notice to the Bond Trustee and the Bondholders of the Indexed Bonds in accordance with Condition 6.3 (*Redemption for Index Events*), redeem all (but not some only) of the Indexed Bonds of all Series on any Interest Payment Date at the Outstanding Principal Amount (adjusted for indexation) plus accrued but unpaid interest.

Redemption for tax reasons, illegality or other reasons:

If at any time the Issuer satisfies the Bond Trustee:

(a) that the Issuer would become obliged on the next Interest Payment Date to deduct or withhold from any payment of interest or principal in respect of the Bonds any amount for or on account of any present or future taxes, levies, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the laws or regulations of Belgium or any political subdivision thereof or any other authority thereof by reason of any change or amendment to such laws or regulations or any change in the application or official interpretation of such laws or regulations, in each case which change becomes effective on or after the Initial Issue Date; or

(b) that the Issuer or any Paying Agent would be required to deduct or withhold any amount from any payment in respect of any Series of Bonds pursuant to FATCA,

then the Issuer may, upon giving not more than 90 days' and not less than 60 days' notice in writing to the Bond Trustee and the Bondholders in accordance with the Conditions, redeem all (but not some only) of the relevant Bonds on any Interest Payment Date (or, in the case of (b) above, any date on or following that it becomes unlawful for the Issuer to perform such obligations or fund or maintain such participation) at par plus accrued but unpaid interest thereon.

Withholding tax on the Bonds:

All payments, including of interest and principal, in respect of the Bonds will be made without withholding or deduction for or on account of any present or future taxes, levies, duties, imposts, assessments or charges of whatsoever nature unless the Issuer or any Paying Agent is required by applicable law to make any payment in respect of the Bonds subject to any such withholding or deduction.

If the Issuer, the NBB, any Paying Agent or any other person is required by law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of any Series of Bonds, subject to the terms of Condition 9 (*Taxation*) the Issuer, the NBB, the relevant Paying Agent or that other person shall make such

payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Denomination of the Bonds: Unless otherwise specified in the Final Terms, the minimum denomination of the Bonds shall be €100,000 (or its equivalent in any other Currency as at the date of issue of the Bonds). The denominations will be specified in the applicable Final Terms.

Status of the Bonds: The Bonds will constitute secured obligations of the Issuer and will rank *pari passu* without preference or priority in right of payment and point of security amongst themselves.

The Bonds represent the right of the holders of such Bonds to receive interest and principal payments from the Issuer in accordance with the terms and conditions of the Bonds (the **Conditions**) and the trust deed constituting the Bonds (the **Bond Trust Deed**) entered into by the Issuer and the Bond Trustee on the Initial Issue Date in connection with the Programme.

Listing: Application will be made to admit Bonds issued under the Programme to the official list of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF market of the Luxembourg Stock Exchange (the **Euro MTF Market**). The Bonds may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. Unlisted Bonds may also be issued. The applicable Final Terms will specify whether or not the relevant Series is to be listed and, if so, on which stock exchange(s).

Purchase of the Bonds: Provided that no Event of Default has occurred and is continuing, a nominee of the Issuer or any other Obligor or a Subsidiary of any Obligor may at any time purchase Bonds in the open market or otherwise and at any time and, to the extent that such Bonds have not been cancelled, may resell them in the open market or otherwise at any price. However, such purchaser shall not be entitled to vote in relation to any STID Proposal for so long as it is a Bondholder.

Use of Proceeds: The net proceeds of each Series of Bonds will be applied towards its general corporate purposes including:

(a) to refinance (i) the Existing Indebtedness on the Initial Issue Date, and (ii) indebtedness arising from the Authorised Credit Facilities from time to time; and

(b) towards fees, costs, expenses, stamp, registration and other taxes incurred in connection with the above.

Governing law: The Bonds and certain Finance Documents (including the Bond Trust Deed, the Common Terms Agreement, the Security Trust and Intercreditor Deed and the Master Definitions Agreement) (and any non-contractual obligations arising out of or in connection therewith) are governed by, and construed in accordance with, English law

	(except that Condition 1 (*Form, Denomination and Title*) and Condition 14 (*Meetings of Bondholders, Modification, Waiver and Substitution*) of the Bonds with respect to the rules laid down in the Belgian Company Code shall be governed by and construed in accordance with, Belgian law). The Security Documents (and any non-contractual obligations arising out of or in connection therewith) are governed by, and construed in accordance with, Belgian law
Jurisdiction:	The English courts have exclusive jurisdiction in relation to any dispute relating to the Bonds and the Finance Documents (including the Bond Trust Deed, the Common Terms Agreement, the Security Trust and Intercreditor Deed and the Master Definitions Agreement) and all related documents (and any non-contractual obligations arising out of or in connection therewith). The Belgian courts have exclusive jurisdiction in relation to any dispute relating to the Security Documents and all related documents (and any non-contractual obligations arising out of or in connection therewith).
Selling restrictions:	There will be restrictions on the offer, sale and transfer of the Bonds in the United States, the United Kingdom, Belgium, the European Union, Japan and such other restrictions as may be required by law in the relevant jurisdictions in connection with the offering and sale of a particular Series of Bonds. See "*Subscription and Sale*" below.

RISK FACTORS

The following sets out certain aspects of the Programme documentation and the activities of the Issuer and the Group of which prospective Bondholders should be aware. The occurrence of any of the events described below could have a material adverse impact on the business, financial condition or results of operations of the Issuer and could lead to, among other things, Events of Default and/or non-payment of amounts under the Bonds.

This section of the Offering Circular describes the material risks that are known to the Issuer and the Group as at the date of this Offering Circular. This section of the Offering Circular is not intended to be exhaustive and prospective Bondholders should read the detailed information set out elsewhere in this document prior to making any investment decision. Further, prospective Bondholders should take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of an investment in the Bonds. Bondholders may lose the value of their entire investment in certain circumstances.

In addition, while the various structural elements described in this document are intended to lessen some of the risks discussed below for holders of the Bonds, there can be no assurance that these measures will ensure that the holders of the Bonds of any Tranche receive payment of interest or repayment of principal from the Issuer in respect of such Bonds on a timely basis or at all.

RISKS AFFECTING THE BUSINESS OF THE ISSUER

The Issuer generates two types of income:

(a) aeronautical income from airport fees and traffic charges which are typically levied on the basis of passenger numbers, maximum total aircraft weight, noise category and the length of time for which an aircraft is parked at the airport and are also linked to the rate of inflation, which is liable to change; and

(b) non-aeronautical income from retail concession fees, car parking income, property rental income and income from the provision of operational facilities and utilities.

The following risks could affect one or both of these types of income which may, in turn, materially and adversely impact the Group's business, financial condition and results of operations.

Event risks

Macro-economic factors

Changing economic circumstances may affect demand for travel. During periods of economic slowdown, customers may reduce or stop their spending on travel, impacting passenger numbers and the propensity of passengers to spend in the shops and thereby impacting ultimately on the Group's income. In addition, economic conditions may impact the Group's operating costs and the costs and availability of capital and of the services of suppliers which are required by the Group.

The Group's aeronautical income could decline as a result of a reduction in flights, passengers or other factors outside the Group's control

The number of passengers using Brussels Airport may be affected by a number of factors, including:

- macroeconomic events whether affecting the global economy generally or the Belgian economy in particular;

- competition from other Belgian airports, other European airports and other competing modes of transport;
- industrial action;
- an increase in airfares due to increased airline costs;
- decisions by airlines regarding the number, type and capacity of aircraft (including the mix of premium and economy seats), as well as the routes on which particular aircrafts are utilised;
- global pandemics or other health scares;
- disruptions caused by natural disasters (such as the volcanic eruption in Iceland in 2010);
- severe weather conditions at Brussels Airport causing flight cancellations and significant impact to airline schedules;
- acts of terrorism or cybersecurity threats;
- changes in domestic or international regulation;
- the quality of services and facilities, including the impact of construction projects;
- changes in airline ownership/alliance competition; and
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology and the increased use of communications technology.

A reduction in flights or a decrease in the number of passengers using Brussels Airport as a result of the factors noted above could have a material adverse effect on the Group's business, financial condition and results of operations.

Exposure to airlines' actions or financial situations

There are not, as at the date of this Offering Circular, any specific operating contracts between Brussels Airport and any of the airlines operating at Brussels Airport, apart from the operating principles as set out in the Brussels Airport Handbook (the **Handbook**), which all airlines have accepted by using Brussels Airport. The Handbook contains the binding terms for all users at Brussels Airport, providing information on the main operational procedures, tariffs and quality requirements. As airlines have no obligations to the Group to have a given passenger load capacity, to provide a minimum volume of flights to and from Brussels Airport or to use a particular type of aircraft, there can be no assurance as to the level of the Group's future aeronautical income from any one or more airline operators. Levels of retail income at Brussels Airport and passenger spend may also be affected by such factors.

Individual airlines may suffer financial difficulties which force them to partly or completely discontinue their flight operations or to merge with others, thereby having to realign their flight operations from Brussels Airport to other airports. In addition, airline customers may refuse to pay the required charges.

Any loss of airline customers or failure to pay by such airline customers could have a material adverse impact on the Group if it is unable to mitigate such loss by the take-up of the vacated slots by other airline customers.

Recent network reductions at Brussels Airport include the discontinuation of Jet Airways' services to Chennai and New York JFK in September 2012, American Airlines' services to New York JFK in November 2012, and Cathay Pacific's cargo services at Brucargo in January 2013. These have been offset by the introduction of new services including: (i) the introduction of Germanwings and Air Europa to Brussels Airport in 2012; (ii) the commencement of services to Washington DC by Brussels Airlines in June 2013; (iii) the increased frequency of services introduced by Qatar Airways from February 2012; and (iv) the announcement of the establishment of a cargo-hub at Brucargo by Finnair in January 2013 with operations commencing in March 2013.

Reliance on major airline customers

The Group has derived, and believes it will continue to derive, a significant portion of its turnover in any given year from a limited number of airlines. Actions taken by these airlines such as decisions to change flight times, ticket prices and flight routes could materially and adversely affect the financial performance of the Group. Also, financial difficulties experienced by any significant airline customer could lead to a reduction or cessation of flights from Brussels Airport and could result in a particularly adverse effect on the Group if it is unable to mitigate such loss by the take-up of the vacated slots by other airline customers in a timely manner. There can therefore be no assurance as to the level of the Group's future aeronautical income from any one or more of these important airline operators.

The Group is engaging with most of its leading airline customers in terms of traffic, to develop on a case by case basis, strategies with each such airline customer. The implementation of such strategies is expected to raise the Group's aeronautical income. See "*Business of Brussels Airport – Resilient O&D Passenger Base And Diversified Airline Mix – Growth Strategy – Individual Airline Plans*" below for more details.

Brussels Airport is the home of Brussels Airlines, Belgium's largest airline and the anchor airline of the Star Alliance hub at Brussels Airport. The Group is exposed to an extent to the actions and financial situation of Brussels Airlines. However Brussels Airlines only represented 31% of the Group's traffic in the financial year ending 31 December 2012 (Source: TBAC Central Database), which makes the Group less exposed to customer concentration and less financially dependent on its anchor airline compared to the other European airports with which Brussels Airport competes.

Further, Brussels Airlines is 45% owned by the Lufthansa Group (Source: www.Brusselsairlines.com). The Company has built a strategic partnership with Brussels Airlines and the Lufthansa Group under which a common strategic vision for the development of the Star Alliance hub at Brussels Airport has been agreed among the relevant parties, allowing Brussels Airlines to further integrate into the Star Alliance network. Further integration into the Star Alliance network is expected to further diversify the Group's airline customer base which in turn is expected to reduce reliance by the Group on major airline customers (see "*Business of Brussels Airport – Resilient O&D Passenger Base And Diversified Airline Mix – Traffic Growth*" below).

Reduction of passenger demand due to increased cost to travel

Fuel costs typically represent a large percentage of airlines' operating costs. Fuel prices fluctuate widely depending on many factors, including international market conditions, geo-political events and exchange rates. If fuel prices increase significantly above current levels, airlines may seek to pass on increases in fuel prices to their customers by increasing their fares, which may have a materially adverse impact on passenger numbers and the volume of ATMs. Likewise new regulations relating to, for example, security charges may also be passed on by airlines to their customers, which may have the same materially adverse impact.

A decrease in passenger numbers or other factors outside the Group's control could reduce non-aeronautical income

The Group's principal sources of non-aeronautical income include retail concession fees and car parking income, property rental income and income from other commercial services including ground handling and IT.

Retail concession fees are driven by passenger numbers and the propensity of passengers to spend in the shops at Brussels Airport. As noted above, there is a variety of factors which could adversely affect the number of passengers using Brussels Airport. Levels of retail income at Brussels Airport may also be affected by changes in the mix of long- and short-haul and origin and destination (**O&D**) and Transfer and Transit (**T&T**) traffic passengers (as long haul and O&D passengers have demonstrated in the past a stronger propensity to spend in shops, compared with short haul and T&T passengers respectively); economic factors, including exchange rates and changes in duty free regimes; retail tenant failures; lower retail yields on lease re-negotiations; redevelopments or reconfiguration of retail facilities at the airport, which can lead to a temporary or permanent decline in retail concession fees; reduced competitiveness of the Group's retail offering; stricter hand luggage and other carry on restrictions; and reduced shopping time as a result of more rigorous and time consuming security procedures. Car parking income could be reduced as a result of increased competition from other modes of transport to Brussels Airport, such as buses and trains. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Business interruption

The Group is exposed to the risk of accidents, including aircraft crashes. These accidents could result in injury or loss of human life, damage to airport infrastructure and short or long term closure of Brussels Airport's facilities and may have an impact on passenger traffic levels.

In addition, Brussels Airport may suffer business interruption or disruption from a number of other events out of its control such as wars, riots, political action, blockades, fire or technical problems. Any interruptions or disruptions in the services that Brussels Airport provides could have a material adverse impact on the business, financial condition and results of operations of the Group.

As Brussels Airport operates from a single site, any disruption to the efficient operation at Brussels Airport could have a material adverse impact on the Group. In particular, damage resulting from any of the above events may take considerable time to repair. The direct effect of such events and a prolonged period before rectification could have a material adverse impact on the business, financial condition and results of operations of the Group.

As at the date of this Offering Circular, no such events as described above have occurred at Brussels Airport.

Industrial action

With around 20,000 individuals working at Brussels Airport (of whom there are the equivalent of 710 full time employees of the Company as at the date of this Offering Circular) (Source: TBAC Management Reporting December 2012), relationships with employees, trade unions and other employee representatives are important to the running of Brussels Airport. Brussels Airport also relies on the employees of third party contractors for important services such as baggage handling. Existing labour arrangements and relationships may not prevent a strike or disruption in the future (whether by the Group's employees or by the employees of an airline operator or a third party contractor who provides services to Brussels Airport), and should these relationships deteriorate, the operation of Brussels Airport could be adversely affected, leading to a loss of revenue and increased costs associated with industrial disputes.

Threats to security and terrorism

The consequences of any terrorist attack may include cancellation or delay of flights, fewer airlines and passengers using Brussels Airport, liability for damage or loss and the costs of repairing damage. The implementation of additional security measures at Brussels Airport in the future, including stricter hand luggage and other carry-on restrictions as a result of more rigorous and time-consuming security procedures could lead to additional limitations on airport capacity, overcrowding, increases in operating costs, reduced retail spend by passengers, delays to passenger movement through Brussels Airport and fewer passengers using Brussels Airport. In turn, this could materially and adversely affect the ability of the Issuer to pay interest on, and to repay the principal of, the Bonds.

To mitigate operational disturbance as a consequence of any future terrorist attack, the Group Airport has arranged appropriate insurance coverage (including in respect of bodily injury and property damage, fire damage and business interruption caused by terrorism). See "*Business of Brussels Airport – Insurance*" for a summary of the insurances that the Group has in place.

As at the date of this Offering Circular, there have been no terrorist attacks at Brussels Airport.

The Group's insurance coverage might not be adequate or available in all circumstances.

The Group benefits from insurance cover to protect against key insurable risks including terrorism and business interruption. The Group takes credit risk on the performance of the insurance providers. The size of cover may not be adequate to meet lost income, reinstatement costs, increased expenses or other liabilities. The Group may not have, or may cease to have, insurance cover if the loss is not covered under, or is excluded from, an insurance policy including by virtue of a deductible applying, exhaustion of applicable cover limits or a policy operating as an excess policy or if the relevant insurer successfully avails itself of defences available to it, such as breach of disclosure duties, breach of policy condition or misrepresentation. Moreover, there can be no assurance that if insurance cover is cancelled or not renewed, replacement cover will be available at commercially reasonable rates or at all.

To the date of this Offering Circular, the Group has not yet experienced any of the events described above. See "*Business of Brussels Airport – Insurance*" for a summary of the insurances that the Group has in place.

Natural phenomena/adverse weather conditions

In April 2010, Brussels Airport was forced to close due to the eruption of Eyjafjallajökull in Iceland resulting in no air transport movements for four consecutive days (16 to 19 April inclusive) and which significantly impacted air transport movement and passenger numbers between 15 April and 20 April 2010. Brussels Airport's traffic recorded a 23% decline in that month compared with April 2009 (Source: TBAC Monthly Management Reporting April 2010). Any future natural phenomena or adverse weather conditions or other event causing prolonged closure of European airspace could have a similar or greater adverse impact on air transport movement and passenger numbers, affecting the Group's income.

To mitigate operational disturbance as a consequence of any damage to, or total loss of property, the Group has arranged appropriate insurance coverage against loss of "gross earnings" or loss of "gross profit", with a one business day equivalent deduction. See "*Business of Brussels Airport – Insurance*" for a summary of the insurances that the Group has in place.

Epidemic or pandemic diseases

Previous international outbreaks of infectious diseases, such as the outbreak of SARS in 2003, and the resulting actions tabled by the WHO (including travel advisories), had a significant adverse effect on passenger demand for air travel. An outbreak of another epidemic or pandemic disease or any WHO travel advisories could have a material adverse effect on passenger demand for air travel. Any resulting reduction

in traffic could have a material adverse effect on the business, financial condition and results of operations of the Issuer.

Reliance on suppliers and the outsourcing of key IT functions

The Company is an operating company and has entered into contracts with third parties under which it has given or will give representations, covenants and indemnities as part of the transactions to which the contracts relate. The Company has sourced goods and services required for the operation of Brussels Airport from third party suppliers, including key IT functions and utilities. In certain cases, the Company may only be able to access goods and services from a limited number of suppliers and the transition to new suppliers of such goods and services may take significant amounts of time and require significant resources. A failure, refusal or inability (whether due to insolvency or otherwise) of a supplier to provide goods or services, which is beyond the Company's control, could have a material adverse effect on the business, financial condition and results of operations of the Group.

In terms of IT risks, the Group adopts a risk mitigation strategy of not outsourcing critical IT applications related to airlines and airport critical operating processes. Although the Group may use third-party services to ensure agreed service levels of the Brussels Airport ICT (e.g. network, internet, FIDS/PAS, CUTE, firewall or telephony services), internal contract managers are available to maintain and keep the system running at agreed service levels and take responsibility for the contents of the outsourcing contracts. Such contracts are tendered for so that the internal contract managers are able to assess the most suitable tender to minimise business risk, limit legal exposure and maximise business fit.

COMPETITION RISKS

Brussels Airport's market share may be adversely affected by competition from, among other sources, other Belgian airports (Charleroi Airport for price sensitive low cost and leisure passengers; and Liege Airport for cargo business), other European airports (e.g. Paris' Charles De Gaulle Airport (**CDG**), Amsterdam Schiphol Airport (**AMS**) and Dusseldorf Airport (**DUS**)) and the introduction of high speed rail services (e.g. Eurostar). Please refer to "*Business of Brussels Airport– Brussels Airport's Competitive Position*" below.

REGULATORY RISKS

Licence

The Licence is valid for an unlimited period. The Belgian government may however withdraw the Licence in the event of a material breach of the Licence conditions. Under the conditions set forth in the Transformation Decree, the Licence may be amended, revised or suspended, however no such amendment, revision or suspension is being envisaged as at the date of this Offering Circular. The loss of the Licence would have a material adverse effect on the Group's business, financial condition and operational results.

Permitted Merger and Licence Renewal

The Permitted Merger triggers the obligation to renew the Licence. There are circumstances under which the Royal Decree granting the Licence renewal (and any subsequent Royal Decrees amending and/or renewing the Licence) can be challenged by any interested party before the Belgian State Council (*Raad van State*), and such a challenge can request that the Royal Decree be suspended and/or annulled. However, such circumstances are remote (see "*Airport Regulation – The Licence – Renewal of the Licence*" below). The loss of the Licence would have a material adverse effect on the Group's business, financial condition and operational results.

Stable and Favourable Regulatory Framework

The regulatory framework applicable to the Company currently provides for a clear, stable and favourable aeronautical pricing regime. As a result, the Company has historically been able to demonstrate strong predictability of the cashflow for its business. The existing regulatory framework may be amended from time to time by the Regulator, and no assurance can be given as to the effect of any such amendment.

However, the Company is currently on a 'glide path' to achieve a full Dual Till return by 31 March 2026, which, based on market-levels prior to the start of the current quinquennium, would allow the Company's Aeronautical ROCE to increase to 6.0% (post tax real) by 31 March 2026.

See "*Business Description – Stable and Favourable Regulatory Framework*" and "*Airport Regulation – The Licence*" below for more details on the Licence, the renewal of the Licence and the stable and favourable regulatory regime applicable to the Group.

Challenge of the Company's Environmental Permit before the Council of State

Up to the date of this Offering Circular, six annulment procedures have been initiated before the Council of State challenging the decision by the Secretary for the Environment dated 30 December 2004 to renew the Company's Environmental Permit (defined below).

Broadly, the complainants are arguing that the Secretary for the Environment could not grant the Environmental Permit without a prior environmental impact assessment having been carried out in accordance with Directive 85/337/EEG on the assessment of the effects of certain public and private projects on the environment.

The Council of State has joined all procedures and referred several prejudicial questions to the European Court of Justice, which rendered its judgment on these prejudicial questions on 17 March 2011. The Council of State rendered a first interlocutory judgment on 28 February 2013 in which certain of the arguments put forward by the claimants were dismissed, and reopened the debates for the remaining arguments.

Although the interlocutory judgment of the Council of State increases the likelihood that the challenges against the Environmental Permit will be dismissed in their entirety, there is a risk that the Council of State may annul the Environmental Permit in which case, the Company will need to obtain a new environmental permit.

A final judgment of the Council of State is not expected before 2014.

See "*Airport Regulation – Other Regulatory Factors – Environment*" below for more details relating to the Environmental Permit.

Ground Handling

As at the date of this Offering Circular, Swissport and Aviapartner are providing at Brussels Airport: (i) ramp handling for passenger aircrafts; (ii) ramp handling for cargo flights; (iii) baggage handling; and (iv) freight and mail handling. Swissport and Aviapartner are providing these services under temporary licences due to the fact that the selection procedure is, as at the date of this Offering Circular, under judicial challenge.

In 2011, the Company launched a tender procedure for the award of ground handling services at Brussels Airport for the ensuing 7 years. Both Flightcare and Swissport won this tender.

Aviapartner, being one of the two then current handlers, was unsuccessful in the tender and challenged the tender procedure in summary proceedings before the president of the commercial court of Brussels. Menzies, who was placed third in the tender procedure, joined Aviapartner's court challenge.

The president of the commercial court of Brussels ruled on 29 June 2011 that the Company was not entitled to award the contract to Flightcare and Swissport pending judgment on the merits of the case. In the meantime, Aviapartner is permitted to continue its handling services at Brussels Airport.

The procedures on the merits initiated by Aviapartner and Menzies are still pending before the commercial court of Brussels. Pleadings are scheduled to commence on 26 September 2013 and 3 October 2013 respectively. Menzies claims a provisional amount of €70,596,000 in damages. Thus far, Aviapartner is only claiming a provisional amount of €1 in damages, but there is a risk that Aviapartner will make a further claim in excess of €1.

On 8 March 2013, Menzies requested interim relief from the Belgian competition authorities against the Company and the Belgian State. Pending a final decision on the challenge of the tender procedure, Menzies requested the Belgian Competition Authorities to authorise Menzies during the interim period to also perform ground handling services at Brussels Airport under the same conditions as Swissport and Aviapartner. The Company may also be obliged to organise a selection procedure to select the handlers authorised in the interim period to perform ground handling services, though as at the date of this Offering Circular, the Company has not received any formal notifications from the Belgian competition authorities to do so.

See "*Airport Regulation – Ground Handling*" below for more details.

FINANCING AND SECURITY RISKS

Hedging Risks

While the Issuer operates a hedging programme in accordance with the Hedging Policy, the Issuer is not required to fully or perfectly hedge its present or future interest rate or inflation exposure and may not in practice do so. There can be no assurance that the Hedging Agreements will adequately address the hedging risks that the Issuer will face from time to time. In addition the Issuer could find itself over-/under-hedged which could lead to financial stress. The Issuer is subject to the creditworthiness of, and in certain circumstances early termination of the hedging arrangements by hedge counterparties.

There are certain limitations associated with the Security package

The security package consists of:

(a) the Mortgage;

(b) the Mortgage Mandate;

(c) the Business Pledge Agreement;

(d) the Business Pledge Mandate;

(e) the Receivables Pledge;

(f) the IP Pledge Agreement; and

(g) the Share Pledge (over the shares of DNB).

Investors should note that there are certain limitations associated with the security package described above. Certain of these are described in more detail in the remainder of this section '*Financing and Security Risks*', and, in addition, investors should note the discussion in the section '*Airport Regulation – Brussels Airport Real Estate*' below as regards certain limitations or conditions associated with the terms under which the

Group's real estate assets (over which security will be granted pursuant to the Mortgage and the Mortgage Mandate) are held following their transfer to the Company by the Belgian state.

Certain risks associated with the Mortgage

Enforceability in relation to the security package will ultimately be a question of Belgian law. In particular, in this regard, and in connection specifically with the Mortgage, investors should note that:

- In relation to all buildings to be erected in the future, those buildings will only be covered by the Mortgages either (A) if their construction has already started, or (B) if their construction is already planned (but not yet started) and the mortgagor has the right to erect the buildings, so that any future buildings would need to be secured either by a further mortgage, or by conversion of the Mortgage Mandate into mortgage security at the relevant time;

- The registration of the Mortgage at the Belgian mortgage office is valid only for 30 years and must be renewed by the beneficiary before this term expires to preserve the registration and the ranking of the Mortgage. Therefore, the Mortgage would need to be renewed by the Security Trustee prior to the expiry of this term; and

- In general, in order to enforce a mortgage which does not contain the loan itself in the notarial deed creating the mortgage, an executory title must first be obtained. This means that the debtor must first be ordered to repay the loan by a final court decision recognised in Belgium. Once an executory title is obtained, the secured creditor may proceed with the enforcement of the mortgage, i.e. it may seize the property and sell it by public auction. Therefore, enforcement of the Mortgage may be delayed while this process is followed.

Certain risks associated with the Business Pledge

In relation to the Business Pledge Agreement, investors should note that the registration of a business pledge is valid for 10 years and must be renewed by the pledgee before this term expires to preserve the registration and the ranking of the pledge. Therefore, the Business Pledge Agreement would need to be renewed by the Security Trustee prior to the expiry of this term.

Mortgage mandate and business pledge mandate

Subject to Belgian law limitations and certain exceptions as described in this Offering Circular and the Finance Documents, the obligations of the Obligors under the Finance Documents will be secured by, among other things, a Mortgage over the real property of the Issuer and DNB and a Business Pledge on the business of the Issuer and DNB. The Mortgage and the Business Pledge will secure an amount of EUR 126,500,000 in aggregate, being a small proportion only of the total Secured Liabilities.

The Mortgage Mandate and the Business Pledge Mandate grant the right to the Secured Creditors to further secure their claim at any time in the future by creation and registration of an additional mortgage over the real property and/or an additional pledge over the business. The additional mortgage(s) and/or business pledge(s) will become Security Interests on such date as they are registered and the ranking of the Security created thereby would also be determined on the date of such registration. As a result, there is a risk that other creditors of the Issuer and DNB take priority over the Secured Creditors to the extent that they have registered a mortgage and/or business pledge before the Secured Creditors (or the Security Trustee on their behalf) do so, although investors should note that the Issuer and the other Obligors will provide a covenant under the CTA in relation to the non-grant of further Security Interests to creditors not acceding to the STID, and certain other permitted Security Interests.

The Mortgage Mandate and the Business Pledge Mandate may be exercised at any time by the Security Trustee acting upon the instructions of (a) any Qualifying Secured Creditor which by itself or together with

any other Qualifying Secured Creditor(s) is or are owed Qualifying Secured Debt having an aggregate Outstanding Principal Amount of at least 20 per cent of the aggregate Outstanding Principal Amount of all Qualifying Secured Debt then outstanding; or (b) the Facility Agent acting on the instructions of the Majority Lenders. They can be exercised without the involvement of the Issuer and DNB, who will have granted an irrevocable mandate to certain attorneys named in the Mortgage Mandate and the Business Pledge Mandate. It should be noted that, if a Belgian company is declared bankrupt, the court may determine that there is a hardening period, starting in any event not earlier than six months before the declaration of bankruptcy (the **Hardening Period**). Therefore, if the Mortgage Mandate and the Business Pledge Mandate are exercised during the Hardening Period, such mortgage or business pledge so created is deemed to be voidable security as new security for antecedent debt.

Subject as provided in the STID, the Security Trustee shall only be required, *inter alia*, to exercise any right or discretion under the Finance Documents (including, but without limitation, the exercise of the Mortgage Mandate and/or the Business Pledge Mandate) (i) if instructed to do so in accordance with the STID and shall in its discretion refrain from taking any such action unless and until instructed in accordance with the STID and (ii) subject always to the provisions of the STID including as to the indemnification and/or securing and/or pre-funding of the Security Trustee to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities, losses and proceedings (including legal and other professional fees in bringing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it in connection therewith or as a result thereof. The Security Trustee shall not be liable to any person for any loss occasioned by any delay in taking or failure to take any such action.

The aggregate maximum amount which can be secured by the Mortgage, any mortgage resulting from the conversion of the Mortgage Mandate, Business Pledge Agreement and any business pledge resulting from the conversion of the Business Pledge Mandate is as at the date of this Offering Circular EUR 1,600,000,000. This overall cap has been set by the Belgian Secretary of State in charge of Transportation.

The costs associated with the creation and registration of (an) additional mortgage(s) and business pledge(s) are substantial. In order to cater for the risk that insufficient funds are available to cover the registration costs at the time of conversion, as at the Initial Issue Date the Registration Fee Account will be set up and funds in an amount necessary (approximately EUR 23 million, as at the date of this Offering Circular) to cover the costs of registration of the mortgage(s) and/or pledge(s) on business assets in the remaining amount of EUR 1,473,500,000 of the Secured Liabilities up to the cap will be deposited into such account.

The arrangements relating to the Registration Fee Account are incorporated in the IACFA. Upon the repayment of the bank facilities under the Initial Authorised Credit Facilities Agreement (made available on the Initial Issue Date), the obligation of the Issuer to maintain the Registration Fee Account will fall away. As a result, there is a risk that if the requisite majority of the Qualifying Secured Creditors instruct the Security Trustee to convert the (relevant) mandate(s) after that date, the Issuer will not have sufficient funds available to cover the registration costs.

Statutory limitations

In addition, the Royal Decrees pursuant to which certain real property was transferred by the Belgian State to the Issuer contain certain conditions which affect the granting of a security over such real property, including the following key restrictions:

- A pre-emption right (right of first refusal) in favour of the Belgian State on the conditions offered by a third party, if there is a transfer of the relevant real estate to a third party (being a party other than the Issuer's subsidiaries within the meaning of the Belgian Company Code). In the Mortgage, the Secured Creditors (through the Security Trustee) must acknowledge such right of first refusal and agree that if (i) the sale of relevant property from the Belgian State to the Issuer is terminated because the Issuer no longer operates Brussels Airport or (ii) the Belgian State decides to exercise its first refusal right to repurchase the real property, the Security Trustee will, upon receipt of a 'release amount' (A) grant

express, irrevocable releases of the mortgage, the mortgage mandate and any further mortgage, registered on the property pursuant to the mortgage mandate and (B) irrevocably order the cancellation of any and all registrations pertaining thereto with the competent mortgage registries.

- A restriction pursuant to which the Issuer may not grant any mortgages or other security interests on the relevant real property as security for obligations that exceed the amount of the purchase price as determined in accordance with (or as set forth in) the relevant Royal Decree. The liabilities secured by the mortgage over the real property purchased in accordance with the Royal Decrees are therefore limited to an amount equal to the original purchase price for such real property as set forth in the relevant Royal Decree.

Recognition and enforcement of security

The granting of security interests is subject to validity and/or enforceability conditions. The breach of any of these conditions may render such security interests invalid or unenforceable. The enforcement of security interests may be subject to formalities (e.g. judicial or non-judicial consent) and may be time consuming if the enforcement takes place under judicial control or in the event of a legal dispute. Courts may condition the enforcement of a security interest and/or guarantee upon the evidence that the creditor has a final and undisputed claim triggering the enforcement of the security interest and/or guarantee. Enforcement of security interests and/or guarantees may be hindered by conflict of law and/or conflict of jurisdiction issues and public policy provision and/or mandatory legal provisions.

In addition, enforcement of the security interests in practice will be difficult due to the specific nature of the security assets and the regulatory framework applicable to the Issuer.

Modifications, waivers and consents in respect of Finance Documents and enforcement of Security

The STID provides that the Security Trustee shall seek the approval of Bondholders (through the Bond Trustee on their behalf) on certain matters, along with all other holders of Qualifying Secured Debt, as a condition to concurring in making certain modifications to or granting consents or waivers under the Common Documents or to the enforcement of the Security. It is possible that the interests of certain Qualifying Secured Creditors will not be aligned with the interests of a Tranche of Bondholders and therefore there can be no assurance that any modification, consent or waiver or the enforcement action taken will be favourable to all Bondholders. In the case of modifications, consents or waivers, such changes may be detrimental to the interests of some or all Bondholders, despite the ratings of such Bonds being affirmed. The votes of the Bondholders of the relevant Tranche may not constitute a majority in respect of any such matter, owing to the relative size of Qualifying Secured Debt which is capable of being voted by Authorised Credit Providers. Such risk is increased due to the fact that only the votes of those Bondholders who participate within the Decision Period specified in the STID will be taken into account. Therefore, Bondholders alone may not be able to control the outcome of any particular approval or enforcement process and it is possible that the Security Trustee may be given an instruction which is not in the interests of Bondholders.

The conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Bond Trustee may, without the consent of Bondholders, agree to (i) certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the Bondholders that any Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Bonds in place of the Issuer, in the circumstances described in Condition 14.3 (*Substitution of the Issuer*)

(provided that the Bond Trustee may not enforce the Security or modify the STID other than pursuant to the STID).

Voting by the Bondholders in respect of a STID Proposal

The Bondholders exercise their right to vote at a general meeting of Bondholders or by passing a resolution in writing signed by or on behalf of all Bondholders in each case as provided in the Bond Trust Deed. In respect of modifications, consents and waivers to or under the Common Documents, the Bond Trustee (as Secured Creditor Representative) is required to notify the Security Trustee of the outcome of voting at such a meeting. The STID provides that as soon as the Security Trustee has received sufficient votes from the Secured Creditors (including the Bond Trustee as Secured Creditor Representative of the Bondholders) in favour of a consent, modification or waiver under a Common Document, the Decision Period will be closed and no further votes will be taken into account by the Security Trustee.

Accordingly, it is possible that a consent, modification or waiver under a Common Document may be approved by the Secured Creditors before Bondholders of a relevant Tranche of Bonds have participated in any vote (given that (i) a minimum of fifteen (15) days' notice is required for a general meeting of such Bondholders, and (ii) in the event that the requisite quorum is not present at the general meeting, then such meeting may be further adjourned) and any consent, modification or waiver of a Common Document duly approved by the Secured Creditors shall be binding on all of the Bondholders. However, investors should note that generally under the STID, the minimum Decision Periods for approval of such matters by the Secured Creditors are extended to include the minimum period required for an adjourned meeting of Bondholders to be held if required.

OTHER LEGAL RISKS

Change of law

The transactions described in this Offering Circular (including the issue of the Bonds) and the ratings which are to be assigned to the Bonds are based on the relevant law and administrative practice in effect as at the date hereof, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to the law (including any change in regulation which may occur without a change in primary legislation), administrative practice or tax treatment after the date of this document or can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Bonds.

Security Trustee – Parallel debt

The Security Trustee will enter into the Security Documents as Security Trustee in accordance with the terms of the STID. As there is no established concept of 'trust' or 'trustee' under Belgian law, the security interests listed above will not be granted directly to the holders of the Bonds but will be granted only in favour of the Security Trustee.

The security interests will be granted in favour of the Security Trustee as an independent and separate creditor of a (parallel) claim for an amount equal to the secured obligations (the **Security Trustee Claim**) created to satisfy a requirement that the Security Trustee, as grantee of the security, be a creditor of the relevant secured obligations. The security interests will directly secure the Security Trustee Claim, which is in the same amount and payable at the same time as the obligations of the Issuer and DNB under the Finance Documents (the **Secured Creditor Claim**). Any payment in respect of the Secured Creditor Claim shall discharge the corresponding Security Trustee Claim and any payment in respect of the Security Trustee Claim shall discharge the corresponding Secured Creditor Claim.

The Security Trustee Claim referred to above is contained in the STID, which is governed by English law. There is no assurance that such a structure will be effective before Belgian courts as there is no judicial

guidance as to its efficacy, and therefore the ability of the Security Trustee to enforce the security may be restricted. The use of a parallel debt structure is, however, market practice in international financing transactions involving Belgian security. The security over shares and bank accounts will also be granted in favour of the Security Trustee as agent for the secured creditors in accordance with Article 5 of the Law on financial collateral of 15 December 2004.

Only the Security Trustee will have the right to enforce the security. As a consequence, holders of the Bonds will not have direct security and will not be entitled to take enforcement action, except through the Security Trustee. Holders of the Bonds therefore bear some risks associated with a possible insolvency or bankruptcy of the Security Trustee.

TAX RISKS

Change of tax law and practice

The statements in relation to taxation set out in this Offering Circular are based on current law and the practice of the relevant authorities in force or applied at the date of this Offering Circular. Any changes in such law or practice might have an adverse effect on the financial position of the Issuer.

Certain payments in respect of the Bonds may be impacted by the EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), member states of the European Union (the **EU Member States** and each a **EU Member State**) are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. However, for a transitional period, the Grand Duchy of Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a paying agent established in any state which applies the withholding tax system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Agent nor any other person would be obliged to pay additional amounts to the Bondholders or to otherwise compensate Bondholders for the reductions in the amounts that they will receive as a result of the imposition of such withholding tax. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers.

Payments made in respect of the Bonds may be subject to Belgian withholding tax

Potential investors should be aware that none of the Issuer, the NBB, the Agent, the Bond Trustee or any other person will be liable for or otherwise obliged to pay, and the relevant Bondholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided for in Condition 9 (*Taxation*).

If the Issuer, the NBB, the Agent or any other person is required by law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer, the NBB, the Agent, the Bond Trustee or that other person

shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

The Issuer will pay such additional amounts in respect of any taxes imposed by such relevant authorities as shall be necessary in order that the net amounts received by Bondholders after such withholding or deduction shall equal the amounts of principal and interest which would have been receivable in respect of the Bonds in the absence of such withholding or deduction.

Belgian withholding tax, as at the date of this Offering Circular, at a rate of 25%, will in principle be applicable to the interest on the Bonds held in a non-exempt securities account (an **N account**) in the Securities Settlement System. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Offering Circular and/or the date of purchase or subscription of the Bonds may change at any time (including during any subscription period or the term of the Bonds). Any such change may have an adverse effect on a Bondholder, including that the liquidity of the Bonds may decrease and/or the amounts payable to or receivable by an affected Bondholder may be less than otherwise expected by such Bondholder.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers.

Potential purchasers and sellers of the Bonds may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Offering Circular but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Offering Circular. Such taxes or documentary charges could also be due in case of a possible change of the statutory seat of the Issuer. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Foreign Account Tax Compliance Act (FATCA)

Whilst the Bonds are held within the Clearing System, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the Clearing System (see "*Tax Considerations – Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

RISKS RELATING TO THE BONDS ISSUED UNDER THE PROGRAMME

A variety of Bonds may be issued under the Programme. A number of these Bonds may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Bonds and those which might occur in relation to certain types of Exempt Bonds:

If the Issuer has the right to redeem any Bonds at its option, this may limit the market value of the Bonds concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Bonds is likely to limit their market value. The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The value of Fixed Rate Bonds may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Bonds involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Bonds, this will adversely affect the value of the Fixed Rate Bonds.

Bonds which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

There are particular risks associated with an investment in Indexed Bonds. In particular, an investor might receive less interest than expected or no interest in respect of such Bonds and may lose some or all of the principal amount invested by it.

The Issuer may issue Bonds with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Bonds with principal or interest payable in one or more currencies which may be different from the currency in which the Bonds are denominated. Potential investors should be aware that:

(i) the market price of such Bonds may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) if a Relevant Factor is applied to Bonds in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Bonds. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Bonds linked to a Relevant Factor and the suitability of such Bonds in light of its particular circumstances.

Bonds which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Bonds with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Conflicts of interest generally

Conflicts of interest may arise during the life of the Programme as a result of various factors involving certain transaction parties. For example, such potential conflicts may arise because one or more lenders to the Issuer may also act in other capacities under the Finance Documents, although the relevant rights and obligations under the Finance Documents are not contractually conflicting and are independent from one another.

Conflict of interest between Bondholders

The Bond Trust Deed requires the Bond Trustee to have regard to the interests of all the Bondholders (so long as any of the Bonds remain outstanding) equally as regards all powers, trusts, authorities, duties and discretions of the Bond Trustee as if they formed a single class (except where expressly required otherwise). However, the Bond Trust Deed also requires that, in the event of a conflict between the interests of the holders of two or more Tranches of Bonds, it shall have regard to the interests of the holders of the Tranche of such class then outstanding with the greatest Outstanding Principal Amount.

Limited liquidity of the Bonds; Absence of secondary market for the Bonds

There can be no assurance that a secondary market for the Bonds will develop, or, if a secondary market does develop for any of the Bonds issued after the date of this Offering Circular, that it will provide any holder of Bonds with liquidity or that any such liquidity will continue for the life of the Bonds. Consequently, any purchaser of the Bonds must be prepared to hold such Bonds for an indefinite period of time or until final redemption or maturity of the Bonds.

The liquidity and market value at any time of the Bonds are affected by, among other things, the market view of the credit risk of such Bonds and will generally fluctuate with general interest rate fluctuations, general economic conditions, the condition of certain financial markets, international political events and the performance and financial condition of the Issuer. This is particularly the case for Bonds that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Bonds generally would have a more limited secondary market and more price volatility than conventional debt securities.

Credit ratings assigned to the Issuer or any Bonds may not reflect all the risks associated with an investment in those Bonds

The ratings assigned by the Rating Agencies to the Bonds reflect only the views of the Rating Agencies and in assigning the ratings, the Rating Agencies take into consideration the credit quality of the Issuer and structural features and other aspects of the transaction. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in, or unavailability of, information or if, in the Rating Agencies' judgment, circumstances so warrant. If any rating assigned to the Bonds is lowered or withdrawn, the market value of the Bonds may be reduced. Future events, including events affecting the Issuer and/or circumstances relating to the airport industry generally, could have an adverse impact on the ratings of the Bonds.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Modification, consent or waiver subject to Ratings Confirmation

Under certain circumstances, in deciding whether to concur with the Issuer and any other relevant party in modifying, consenting to or granting any waiver in respect of any breach or proposed breach of any Common Document to which the Security Trustee is a party or over which it has the benefit of the Security under the Security Documents, the Security Trustee may rely on a Ratings Confirmation from the Rating Agencies in that circumstance in exercising any such power, trust, authority, duty or discretion or, as the case may be, in giving the relevant consent. The Rating Agencies may not provide their confirmation in the time available or at all, and they will not be responsible for the consequences thereof. A Ratings Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time. A Ratings Confirmation cannot be construed as advice for the benefit of any party to the transaction. No assurance can be given that, although a Ratings Confirmation in respect of any particular change has been provided, such change will not have an adverse impact upon the business of the Company.

Book-entry form, denominations and trading of Bonds

The Bonds will be issued in dematerialised form (*gedematerialiseerd/dématérialisé*) in accordance with Articles 468 et seq. of the Belgian Company Code (*Wetboek van Vennootschappen/Code des Sociétés*) (the **Belgian Company Code**) and cannot be physically delivered. The Bonds will be represented exclusively by book entry in the records of the clearing system operated by the National Bank of Belgium (**NBB**) or any

successor thereto (the **Clearing System**). Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear Bank N/SA (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**). Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Bonds will be effected between the participants in accordance with the rules and operating procedures of the Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the participants through which they hold their Bonds.

The Issuer and the Domiciliary Agent will not have any responsibility for the proper performance by the Clearing System or its participants of their obligations under their respective rules and operating procedures. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within the Clearing System. The Issuer's obligations under the Bonds are discharged once it has paid the Clearing System and the Issuer has therefore no responsibility for any amount thereafter transmitted through bonds of the Clearing System and custodians or intermediaries.

The Domiciliary Agent is not required to segregate amounts received by it in respect of Bonds cleared through the Clearing System

The Conditions of the Bonds and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Bondholders. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, directly or through the NBB, any amounts due in respect of the relevant Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds. The Conditions provide that the payment obligations of the Issuer will be discharged by payment to the Clearing System in respect of each amount so paid.

The Bonds are subject to exchange rate risks and exchange controls risks

The Issuer will pay principal and interest on the Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. Moreover, if payments on certain Bonds are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been highly volatile and volatility between such currencies or with other currencies may be expected in the future. Fluctuations between currencies in the past are not necessarily indicative, however, of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease the Investor's Currency-equivalent yield on the Bonds, the Investor's Currency-equivalent value of the principal payable on the Bonds and the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Bonds

The implementation of and/or changes to the Basel II framework may affect the capital requirements and/or the liquidity of the Bonds.

The Basel II framework has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Bonds for investors who are, or may become, subject to capital adequacy requirements that follow the framework.

It should also be noted that the Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as **Basel III**), including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and minimum leverage ratio for credit institutions. In particular, the changes refer to among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the **Liquidity Coverage Ratio** and the **Net Stable Funding Ratio**). Member countries will be required to implement the new capital standards from January 2013, the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general, and on 20 July 2011 the European Commission adopted a legislative package of proposals (known as **CRD IV**) to implement the changes through the replacement of the existing Capital Requirements Directive with a new Directive and Regulation. As with Basel III, the proposals contemplate the entry into force of the new legislation from January 2013, with full implementation by January 2019; however the proposals allow individual member states to implement the stricter definition and/or level of capital more quickly than is envisaged under Basel III.

Investors should consult their own advisers as to the regulatory capital requirements in respect of the Bonds and as to the consequences to and effect on them of any changes to the Basel II framework (including the Basel III changes described above) and the relevant implementing measures and other applicable laws and regulations applicable to the investment in, and the holdings of securities such as the Bonds, including without limitation, the Solvency II Directive and the Alternative Investment Fund Managers Directive. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

BUSINESS OF BRUSSELS AIRPORT

OVERVIEW

Brussels Airport is the principal airport serving Brussels and Belgium. It is located, both politically and economically, at the centre of the European Union benefiting from a large catchment area spanning across Belgium, the south of the Netherlands and the north-east of France. As at the date of this Offering Circular, almost 20 million people live within a 90-minute drive of the airport (Source: TBAC Airline brochure, available on the Company's website at www.brusselsairport.be).

A diverse airline customer base, resilient traffic mix (five out of six passengers were Origination and Destination (**O&D**) passengers in the calendar year ending 31 December 2012) and the size of its catchment area give Brussels Airport low exposure to the risks of the airline market and the ability to generate stable and secure revenues over time. Through 78 different airlines, Brussels Airport served 19 million passengers per annum (**mppa**) on 195 routes in 2012. Traffic levels and Brussels Airport's network continues to grow steadily with further expansion mainly driven by Brussels Airport's partnership with the Star Alliance.

As at the date of this Offering Circular, the Company employs the equivalent of 710 full time employees and is led by an experienced management team. It is jointly owned, as at the date of this Offering Circular, 36% by Macquarie-managed funds (**MEIF I** and **MEIF III**), 39% owned by Ontario Teachers' Pension Plan Board and 25% owned by the Belgian State (these percentages represent economic interests as at the date of this Offering Circular).

STRATEGICALLY ADVANTAGED LOCATION

Brussels is the political and administrative centre of many international organisations. With Belgium as a founding member of the European Union (**EU**), Brussels hosts the official seats of the European Commission, Council of the European Union, and European Council, as well as a seat of the European Parliament. In addition, Brussels is home to the headquarters of NATO and a number of other international organisations including the World Customs Organisation and EUROCONTROL.

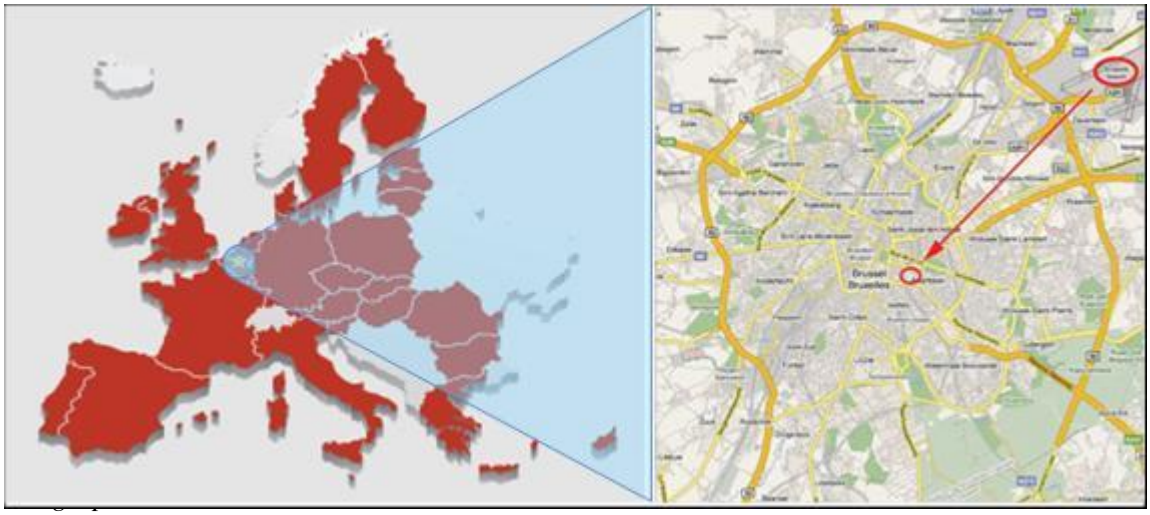
Brussels is a top business destination (ranked third on the list for the number of international conferences hosted in Europe and hosts some 120 intergovernmental organisations, 1,400 NGOs and 300 diplomatic missions and the world's largest foreign press corporations, with some 1,200 accredited journalists (Source: UIA, Union of International Organisations). As at the date of this Offering Circular, 1.5 million inhabitants in Belgium were of foreign origin (out of a total population of 11 million) (Source: TBAC).

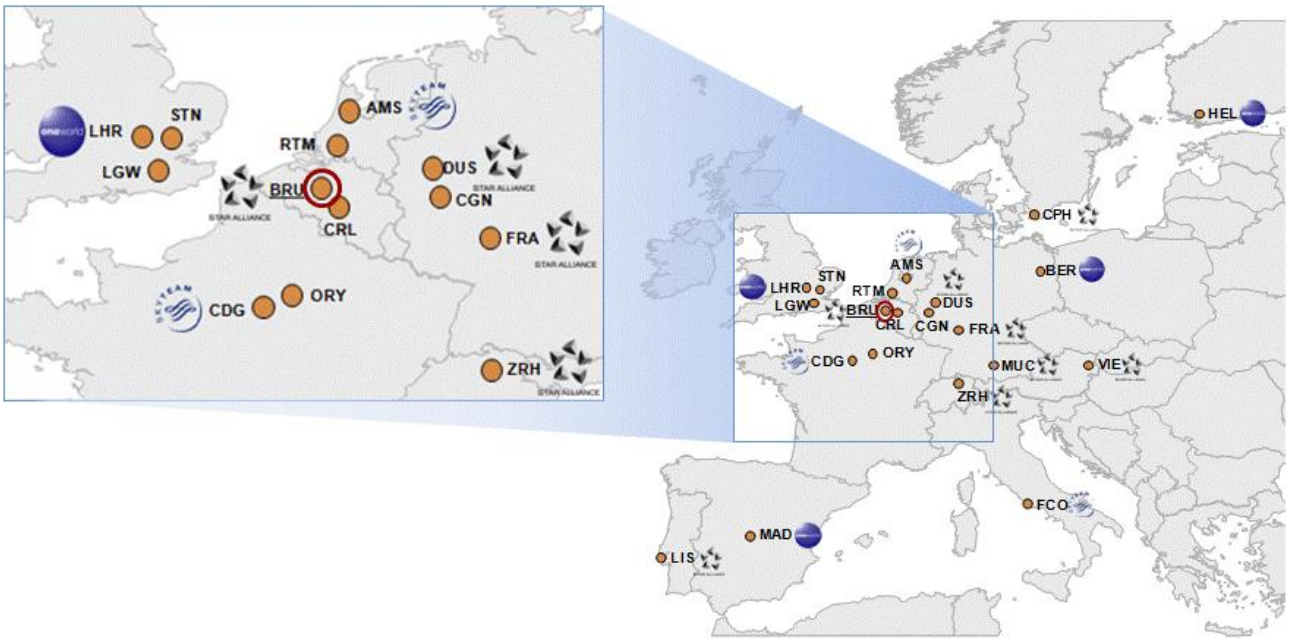
Brussels is also a major European tourist destination with more than 7 million visitors per annum (Source: Belgian Federal Government Statistics, published by Tourism Flanders). Brussels is home to 9 UNESCO heritage sites and is close to several cities frequented by tourists including Bruges, Ghent and Antwerp (Antwerp being also the second largest port in Europe by total freight shipped (Source: www.portofantwerp.be)).

Brussels Airport is located in Zaventem, 15 kilometres from Brussels city centre. Brussels' EU Quarter is located between the airport and the city centre, as is NATO's headquarters.

Brussels Airport is one of the few Star Alliance hubs in Western Europe. Brussels Airport is well positioned to serve as a Star Alliance hub for US bound traffic from regional cities in France and the UK (as compared with the airports of Frankfurt, Munich and Zurich) and a convenient point of transfer for growing passenger traffic between the North American and African continents. Brussels Airport is able to accommodate growth in traffic with its ample spare capacity (Source: TBAC).

Location map





Catchment Area

Brussels combines its roles of being both the capital of Belgium (population of 11 million) and a key political and commercial centre in Europe. Due to its central location in Western Europe, Brussels Airport's catchment area extends beyond Belgium. Some 9 million people live across the border, from which 4.1 million are in the north of France (equal to the population of Nord-Pas de Calais department) and 4 million in the south of the Netherlands (equal to the population of Zeeland, Noord-Brabant and Limburg provinces). Approximately 20 million people live within 90-minute drive from the airport, making it one of the most densely populated areas in Europe (Source: TBAC). By way of comparison, as at the date of this Offering Circular, Zurich Airport has 12 million people (Source: Zurich Airport website) and Copenhagen Airport 4 million people (Source: Copenhagen Airport website), within two hours driving distance of the respective airport.

Surface Access

Brussels Airport is located on the ring road around Brussels, with connections to the main motorways crossing Belgium: E19 Amsterdam – Paris; E40 Calais/Dunkerque – Cologne; E411 Brussels – Luxembourg. To support passenger access through this developed road network, significant car parking facilities are available at the airport, approximately 10,800 public car parking spaces a short walk from the main terminal building (Source: TBAC website www.brusselsairport.be).

In addition to road transport access, Brussels Airport benefits from a dedicated railway station underneath the main terminal building, which was refurbished and expanded during the financial year ending 31 December 2011, further integrating Brussels Airport within the European rail network. Frequent direct trains connect Brussels Airport with Brussels North, Brussels Central and Brussels Midi stations (which run, as at the date of this Offering Circular, up to four trains per hour) as well as all main regional cities in Belgium (including new train links to Antwerp and other destinations which started in 2012). Thalys trains provide a direct rail connection between Brussels Airport and Paris with a number of carriers, such as Brussels Airlines and Jet Airways, cross-selling tickets for the services to allow passengers an easier transfer between Paris and the relevant airlines' destinations via Brussels Airport. The dedicated railway station also provides new direct train links to the Netherlands.

In addition, Brussels Airport is served by local and regional buses from a bus station underneath the main terminal. There are, as at the date of this Offering Circular:

- 2 lines to NATO and EU headquarters;
- 18 regional lines serving Belgian regional destinations;
- an hourly service to Antwerp; and
- a daily service to The Hague and Rotterdam.

STABLE AND FAVOURABLE REGULATORY FRAMEWORK

Stable and Favourable Regulatory Framework permitting strong predictability of future cashflow

The Company is regulated by the Regulatory Service for Railway Transport and for the Brussels Airport Operations ("*Dienst Regulering van het Spoorwegverkeer en van de Exploitatie van de Luchthaven Brussel-Nationaal/Service de Régulation du Transport ferroviaire et de l'Exploitation de l'Aéroport de Bruxelles-National*") (the **Regulator**) under a regulatory framework enshrined in the Royal Decree of 21 June 2004 (the **Licence Decree**) and the Royal Decree of 27 May 2004 (the **Transformation Decree**). The regulatory framework provides for a clear, stable and favourable aeronautical pricing regime. As a result, the Company has historically been able to demonstrate strong predictability of the cashflow for its business.

Key features of the regulatory framework include:

- **"Light touch" involvement of the Regulator** – there is only limited scope for intervention by the Regulator. The Licence Decree requires a consultation period in advance of each regulatory cycle of 5 years (each a **quinquennium**) where the Company can seek to agree a tariff control formula with its airline customers based on a building block approach defined in the Licence Decree (see "*Airport Regulation – Economic regulation*" below for a detailed description of the building block mechanism). If negotiations between the Company and its airline customers on tariff levels and tariff control formula are successful, then the Regulator is not permitted to overturn the agreed tariff control formula. Negotiations are deemed to be unsuccessful if 2 non-affiliated airlines, each representing at least 1% of annual passenger volumes or cargo movements and together 25% of annual passenger volumes or cargo

movements, refuse to ratify the tariff structure and control formula. If negotiations are unsuccessful, the Regulator may:

- ratify the Company's tariff control formula proposal;
- request a new consultation period in order to obtain approval from the airline customers on the Company's tariff control formula proposal after adjustments;
- demand adjustments to the tariff control formula in compliance with the regulatory framework's principles; or
- impose a new tariff control formula on the Company in compliance with the regulatory framework's principles.

- **Regulated aeronautical charges are based on a standard building block mechanism** – regulated aeronautical charges are agreed with airline customers before the start of each quinquennium. Such charges are determined using the building block approach, allowing for the recovery of reasonable costs and a fair return on regulated capital employed.

- **Dual Till with an allowed return on regulated capital employed** – the Company operates under a Dual Till regime. Regulated aeronautical charges are set by considering aeronautical activities only, so that the Company achieves a fair return on its regulated capital employed. Non-aeronautical activities are unregulated.

- **A high degree of certainty on charges as no renegotiation of tariff control formula by the airline customers during regulatory periods** – once agreed, the airline customers are not permitted to re-negotiate the relevant tariff control formula with the Company during that quinquennium.

- **Ability to pass through unforeseen externally imposed costs to airline customers** – the Company has the right to review the tariff control formula in a quinquennium in order to offset newly imposed costs by the government. Aeronautical charges could be increased to offset, for example, a new government imposed security directive or a new environmental measure to be taken. During the previous quinquennium the Company amended the tariff control formula following the introduction of additional security requirements following the implementation of a new government imposed security directive in 2006.

- **No clawback of unspent capital and operational expenditure** – the regulatory framework does not penalise the Company for under-spending on planned capital and operational expenditure. This flexibility encourages greater efficiency in operations which ultimately benefits the Company and its airline customers alike in the medium to long term. For example, there was no clawback from airline customers despite the reduced levels of capital and operational expenditure incurred as a result of the implementation of the 2009 RAP (see "*Business of Brussels Airport– Shareholders' Ratings Commitment*" below).

- **Unregulated aeronautical activities** – Non-aeronautical income is unregulated. In addition certain other aeronautical activities are not subject to regulation, including ground handling, 400Hz ground power and pre-conditioned air services. These unregulated aeronautical activities comprise approximately 6% of total aeronautical income. The business of the Company benefits from any upside to growth in revenue generated by such unregulated aeronautical services.

Building Block Mechanism Based on Dual Till Methodology

The regulatory framework permits the Company to recuperate a market-level aeronautical return on regulated capital employed (**Aeronautical ROCE**), on a 'glide path' increase to a full Dual Till return by 31 March 2026 (**Full Dual Till Return**), assessed on the basis of market references using the weighted average cost of capital (**WACC**) method.

Based on market-levels prior to the start of the current quinquennium, the 'glide path' was set to allow Aeronautical ROCE to increase to 6.0% (post tax real) by 31 March 2026. The Company expects to achieve the Full Dual Till Return through a linear progression of Aeronautical ROCE.

The regulatory framework also permits acceleration to Full Dual Till Return before 31 March 2026 under certain circumstances, including if aeronautical charges at the Company are below the average of those charged at the 4 cheapest reference airports (including Frankfurt, Paris Charles de Gaulle, London Heathrow, Amsterdam Schiphol, Copenhagen, Vienna and Zurich airports).

The Current Tariff Control Formula

The current quinquennium runs from 1 April 2011 to 31 March 2016. The tariff control formula in place for this quinquennium permits the Company to apply a maximum average annual increase of CPI+1.43% (where CPI is a historic Belgian Consumer Price Index figure determined by reference to CPI figure in the month of September of the immediately preceding year), from 1 April 2011 until 31 March 2016. This consists of the following three components:

- Base annual aeronautical charges increase of 0.40% above CPI regardless of capital expenditure;

- An optional average annual increase of aeronautical charges of 0.28% if the Group chooses to develop specific capacity enhancing projects requiring investment of €66 million over the 5 year period (an increase of cumulative regulated aeronautical charges of 0.35% can be applied for each €15 million of regulated capital employed, up to €60 million of regulated capital expenditure); and

- An optional average annual increase of aeronautical charges of 0.75% if the Group decides to develop Pier A West (an enhancement project, aligned with the overall hub strategy, to reduce remote boarding due to increased number of contact stands), requiring an estimated total investment of approximately €180 million (an increase of cumulative aeronautical charges of 0.25% can be applied for each €10 million of €158 million of regulated capital employed that can currently be accounted for in the tariff increase formula).

Future Tariff Control Formulae

The Company must initiate a consultation period with its airline customers fifteen months before the start of each quinquennium by proposing a tariff control formula based on the building block approach, supported by traffic, revenue, cost and regulated capital employed (i.e. capital expenditure associated with regulated activities) forecasts and benchmarking information.

During the consultation period, the Company can negotiate the tariff control formula with its airline customers, adjusting the initial proposal for alternative capital expenditure programmes and growth expectations that meet both the Company's and the airline customers' objectives and expectations.

The building block approach defined in the regulatory framework is designed to allow recovery of costs associated with regulated activities and enable a fair return on regulated capital employed, whilst ensuring that regulated aeronautical charges remain competitive.

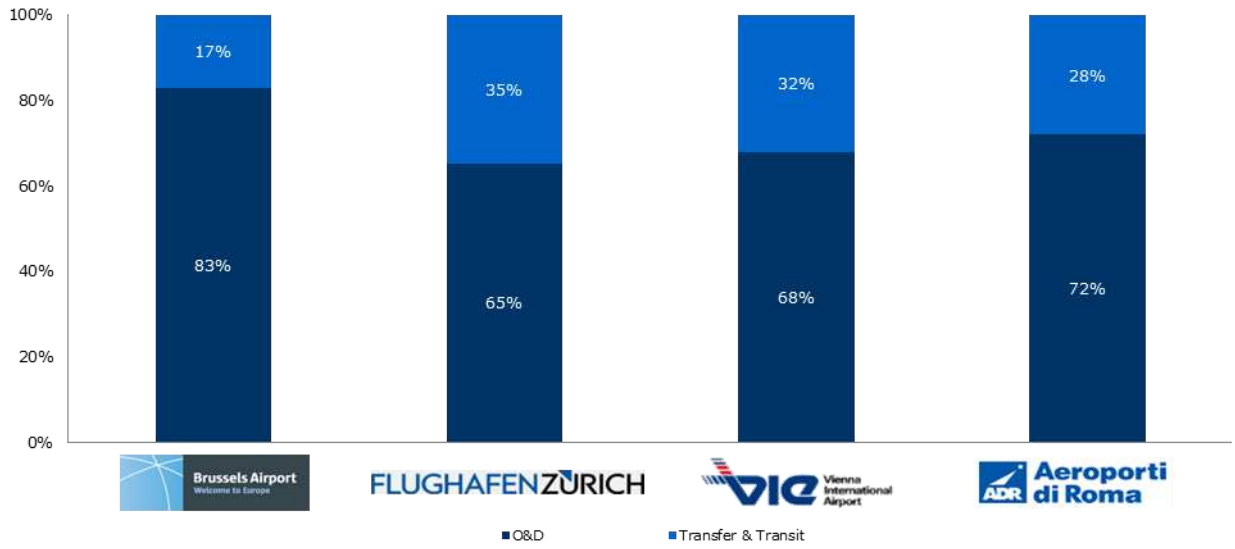
The regulatory framework does not seek to impose any claw back should the Company outperform expectations during each quinquennium. The Company is entitled to benefit from any upside should actual results beat forecasts during any quinquennium. Further, the regulatory framework does not penalise the Company for lower capital and operational expenditure than planned. The Company therefore has complete discretion (subject to maintenance capital and operational expenditure requirements set by management) over the capital expenditure programme and can control the timing and scope of capital expenditure based on its own project viability assessment. This flexibility encourages greater efficiency in operations which ultimately benefits both the Company and the airline customers in the medium to long term.

RESILIENT O&D PASSENGER BASE AND DIVERSIFIED AIRLINE MIX

In the financial year to 31 December 2012, 83% of Brussels Airport's passenger traffic was O&D traffic (Source: TBAC Month Management Report December 2012). Compared to T&T passengers, O&D passengers are generally less dependent on airline decisions regarding airport choice. In the case of T&T passengers, the airport choice is often driven by airlines' network strategy and ease of connection. Although some peer airports might have a similar traffic level to Brussels (for example Zurich), Brussels Airport has a higher proportion of O&D traffic compared to T&T (as demonstrated in the chart below), reflecting its significantly denser catchment area relative to comparable airports.

O&D traffic is less volatile than T&T traffic, and, accordingly, provides resilient stable revenues, and the prospect of a stable rate of growth. With O&D representing 83% of passenger traffic, Brussels Airport is the least exposed to the risks of the airline market compared to other Western European airports.

Comparison of O&D and T&T at certain Western European Airports (as a % of total passenger numbers at each airport)



Source: 2012 Annual Reports

As at the date of this Offering Circular, 195 routes are offered from Brussels Airport of which:

- EU destinations accounted for 55% in the financial year ended 31 December 2012 (Source: TBAC Central Database);
- Non-EU destinations accounted for 45% in the financial year ended 31 December 2012 (Source: TBAC Central Database).

The airlines serving Brussels Airport can be seen below:

Airlines Serving Brussels Airport (2012) as % of total passenger traffic

	% total
Brussels Airlines	31%
Jetairfly	8%
Thomas Cook Airlines	4%
Lufthansa	4%
easyJet	4%
Jet Airways	3%
Scandinavian Airlines	3%
United Airlines	2%
Turkish Airlines	2%
British Airways	2%
Others	37%

Source: TBAC

Traffic And Customer Base

Development of Passenger Traffic

Brussels Airport handled 19 million passengers in 2012, an increase of 11.6% compared to the passenger volume in 2009 (Source: TBAC Monthly Management Reporting December 2012) (which was the year that had the lowest annual passenger volume since the privatisation of Brussels Airport in 2004). Over the same period, O&D passenger traffic increased by 4.3% (Source: TBAC Monthly Management Reporting December 2012).

The Group's T&T traffic grew by 80% between 2008 and 2011 (Source: TBAC Monthly Management Reporting December 2011), driven by Brussels Airlines joining Star Alliance and developing a hub at Brussels Airport.

ATMs

Air transport movements (**ATMs**) have moderately declined in numbers in recent years, due to the global economic recession. In the financial year ending 31 December 2012, Brussels Airport handled 223,431 ATMs, down by 3.6% compared to 2009 (Source: TBAC Monthly Management Reporting December 2012).

In 2012, 87% of Brussels Airport's ATMs were related to commercial passenger traffic, 5% were dedicated cargo aircraft movements and the remainder of movements were non-commercial, e.g. general / business aviation and military flights (Source: TBAC Central Database).

Despite low historic growth in ATMs, the number of passengers per ATM related to commercial passenger traffic has increased from 60.3 in 2003 to 84.9 in 2012 (Source: TBAC Central Database).

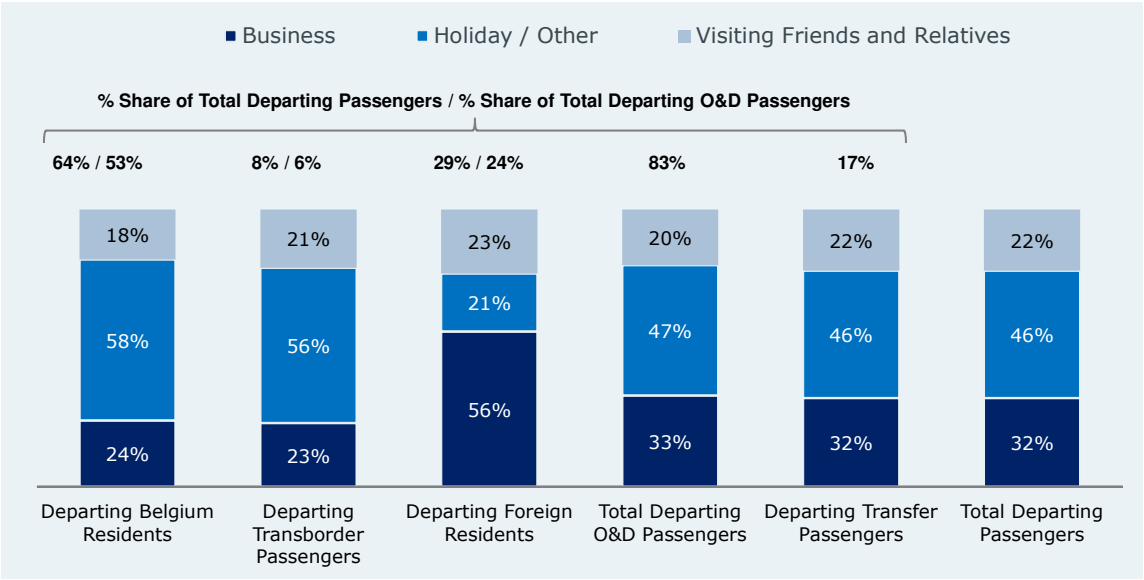
Passenger Profile

The stability of the O&D passenger base (see above) is underpinned by high-yield business travel from political institutions such as the EU and NATO, and major multinationals based in and around the city and within the wider catchment area.

In 2011, 61% of departing O&D passengers were residents of Belgium (51% of total passengers including transfer passengers). Approximately 60% of departing residents were travelling for leisure / holiday purposes and 18% were visiting friends and relatives (Source: TBAC passenger survey).

Approximately 7% of Brussels Airport's total passengers (equivalent to 642,000 passengers, and up from 546,000 in 2007) in 2011 were trans-border passengers from Netherlands, France, Luxembourg and Germany (46% of trans-border passengers were from France, 44% from Netherlands, 6% from Germany and 4% from Luxembourg). The high share of passengers visiting friends and relatives relative to other passenger types can be explained by Brussels Airlines' route network to Africa and the high share of ethnic traffic to/from Africa (Source: TBAC passenger survey).

Passengers by Purpose of Travel at Brussels Airport (as of 31 December 2012)



Source: TBAC passenger survey

Aircraft Type

Brussels Airport is served by a very wide variety of aircraft types ranging from the four-seat Citation Mustang business jet to a Boeing 747-400 full freighter cargo aircraft.

Route Network

195 routes were served from Brussels Airport in 2012, with EU destinations accounting for 55% and Non-EU destinations accounting for 45%. Of the journeys to EU destinations, 79% of traffic to and from Europe was on routes to Schengen countries, with the remaining 21% to Non-Schengen countries in Europe (Source: TBAC Central Database). Therefore, Brussels Airport has an extremely well diversified travel offering.

The following table illustrates the growing share in Brussels Airport's levels of passengers from airlines who are members of the Star Alliance between 2009 and 2012:

Traffic data 2009-2012 per Airline
Commercial passenger flights only

Sum of Total pax on board

Airline name	2009	2010	2011	2012
Adria Airways	59,292	63,656	59,757	55,943
Aegean Airlines	58,614	76,516	148,377	197,107
Air Canada		58,502	104,547	111,037
Austrian	256,954	207,910	196,052	213,947
Blue1		48,629	80,479	5,464
British Midland		70,485	97,621	89,967
Brussels Airlines	4,791,759	4,967,335	5,863,254	5,909,055
Continental Airlines	138,149	136,908	115,463	
Croatia Airlines	42,888	40,109	31,802	35,113
Egyptair	47,423	66,382	66,179	62,203
LOT Polish Airlines	121,571	121,505	139,778	138,250
Lufthansa	803,827	766,039	886,168	831,926
SAS	402,425	413,054	432,870	479,869
Swiss	289,660	276,475	304,712	283,432
TAP Portugal	256,405	255,657	292,502	320,911
Thai Airways Intern.			7,063	70,193
Turkish Airlines	303,630	337,044	372,065	412,774
United Airlines	161,095	210,915	274,606	420,221
US Airways	63,770	72,720	102,173	108,197
Total Star Alliance	7,797,462	8,189,841	9,575,468	9,745,609
Total all airlines	16,970,173	17,131,388	18,740,653	18,944,930
% star Alliance	45.95%	47.81%	51.09%	51.44%

Source: TBAC Central Database

The traffic base and route network have gradually evolved over the past five years with a growing Asian, African and North American base. This growth in traffic to other regions has been driven by the expansion of Middle Eastern airlines.

In 2012 New York was the largest route operated to/from Brussels Airport with approximately 664,000 passengers. Madrid came second with 561,000 passengers, followed by London with 548,000 passengers (in the case of London, this figure is despite rail competition from high speed rail services (**HSRS**)) (Source: TBAC Monthly Information Pack December 2012).

No single destination accounted for more than 5% of total traffic in 2012 (Source: TBAC Central Database).

Airline Analysis

Relative to other European Airports, Brussels Airport remains extremely well diversified in terms of airline mix. 78 airlines (passenger & cargo) operate from Brussels Airport, including Brussels Airlines (anchor airline for the Star Alliance hub at Brussels Airport), Jetairfly (TUI Group) and Thomas Cook as home carriers, as well as a wide range of full service carriers from Europe, the Middle East, Asia and the U.S., low-cost carriers such as easyJet, Air Arabia, Vueling; and other leisure carriers. Brussels Airport has a low customer concentration compared to other Western European airports, with Brussels Airlines only representing 31% of Brussels Airport's traffic in 2012 (Source: TBAC Monthly Information Pack December 2012).

The Airline mix is characterised by three features:

- *Stable leisure charter segment*: In 2012, leisure / charter airlines share of passenger traffic was 19% (Source: TBAC Monthly Information Pack December 2012);

- *Limited share of low cost airline passenger traffic*: In 2012, low-cost carriers' share of passenger traffic was 7%; and

- *Diversified airline mix and low dependency from a single airline compared to Western European peers*: In 2012, Brussels Airlines accounted for just 31% of the total passenger traffic at Brussels Airport.

Growth Strategy

Traffic growth

The Group has four key strategic initiatives aiming to facilitate growth in both O&D traffic and T&T traffic at Brussels Airport. These initiatives have been in place since 2006 and were further developed in 2010 when Brussels Airlines joined Star Alliance:

- further development of Brussels Airport as a Star Alliance hub around Brussels Airlines and the Lufthansa Group by increasing short and long haul feed from Brussels Airlines to Star Alliance partners;

- development of Brussels Airport as a global gateway for connections through other airlines such as Emirates, Singapore Airlines and ANA;

- strengthen competitive position on leisure destinations by working with airline customers to increase route offerings and improve service offerings; and

- support low cost carriers to reach peers' low-cost carrier penetration rates, including the improvement of competitive position vis-à-vis Charleroi Airport (see "*Brussels Airport's Competitive Position*" below).

As part of the network development strategy described above, the Group aims to capitalise on the growth in long-haul passenger numbers given that non-EU passengers provide higher yields as these passengers purchase a wider range of products, spend greater amount of time at the retail outlets which taken as a whole generate higher concession fees from sales. Brussels Airlines' membership of Star Alliance is an opportunity to attract other long haul airlines to Brussels and the Group supports this strategy by, for example, providing Brussels Airlines with flexible infrastructure solutions.

In respect of cargo traffic, the Company has announced the establishment of a new cargo hub for Finnair at Brussels Airport and also intends to grow into the full freighter traffic and Benelux hub of DHL.

Individual Airline Plans

The Company expects to implement tailored infrastructure development and targeted marketing support and incentives for each of its top airline customers based on traffic volume. The Group dedicates a strategy for each such airline based on that airline's specific requests. For example, the Company is investing in (i) dedicated leisure check-in infrastructure, budget car parking facilities and a maintenance hanger for Jetairfly, and (ii) 'walk to' contact stands and budget car parking facilities for low cost carriers like easyJet. The implementation of such strategies is intended to raise the Group's aeronautical income.

Commercial revenue growth

The Company is focused on improving the retail offering at the airport by enhancing the quality of retail space to maximise dwell and penetration rates and launching initiatives to expand existing retail space and open new outlets in 2013 and 2014.

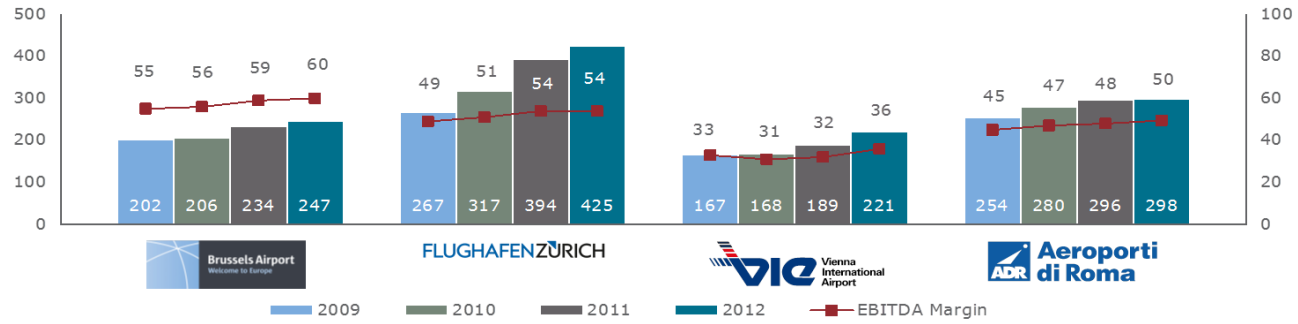
STRONG HISTORICAL FINANCIAL PERFORMANCE AND RESILIENT EBITDA

Historical Financial Overview And Current Trading

The Group has shown a strong historical performance with aeronautical and non-aeronautical revenues growing at a compound annual growth rate (**CAGR**) of 4.7% and 3.3% respectively, in the three years to 31 December 2012.

As demonstrated in the diagram below, the Group has exhibited the highest EBITDA margin among its peer group over the four years to 31 December 2012, mainly due to a strict and improving cost control policy as well as increases in overall yields. Strong cashflow generation is driven by continued EBITDA growth, stringent capital expenditure management, and constant focus on cash management.

EBITDA and EBITDA margins 2009-2012 (€MM, %)



Source: Company annual reports, Capital IQ

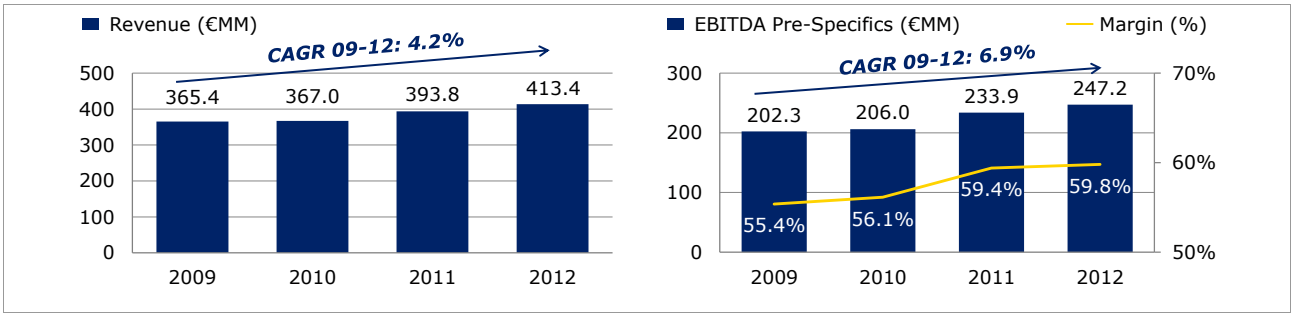
Moreover, the 2009 RAP (as defined in "*Shareholders' Ratings Commitment*" below), initiated by the shareholders and management to counter the impact of the global economic crisis together with the several long term cost and efficiency improvement measures successfully undertaken, has resulted in:

(a) Strong EBITDA growth (+6.9% CAGR) in the three years to 31 December 2012 (Source: TBAC Monthly Management Reporting December 2012);

(b) 4.4% EBITDA margin expansion in the three years to 31 December 2012 (Source: TBAC Monthly Management Reporting December 2012, Annual Reports and Website); and

(c) Strong EBITDA per passenger growth (from €11.9 in 2009 to €13.0 in 2012) (Source: TBAC Monthly Management Reporting December 2012).

Revenue and EBITDA (2009 – 2012, € million)



Note: revenue tables are reflected less incentives.

(Source: TBAC Monthly Management Reporting December 2012)

These factors, together with structural working capital improvements and the introduction of a new Capex valuation framework in 2009, have led to a track record of stable and predictable cash flow generation. Operating cash flow has increased at a rate of approximately 7% per annum in the three years to 31 December 2012 (Source: TBAC Monthly Management Reporting December 2012).

Aeronautical Revenue

A summary of the aeronautical revenues for the four years to 31 December 2012 is shown in the following table:

Aeronautical Revenues

€MM–31/12	2009	2010	2011	2012	2009-12 CAGR
Passenger fees	198.3	199.2	221.8	233.0	5.5%
Landing, Take-off & Parking	38.5	37.4	39.9	40.6	1.8%
Other	5.5	5.5	5.6	5.5	-0.1%
Gross aeronautical revenues	**242.3**	**242.1**	**267.3**	**279.1**	**4.8%**
Less incentives	**(5.8)**	**(6.6)**	**(11.8)**	***(7.9)***	**-**
Aeronautical revenue	**236.5**	**235.5**	**255.5**	***271.2***	***4.7%***

Source: Avia Solutions report and the Company

Over the period 2009 to 2012, net aeronautical revenue less incentives and the security cost pass through increased in nominal terms from €236.5 million to €271.2 million, at a CAGR of 4.7% (Source: TBAC Monthly Management Reporting December 2012).

Non-Aeronautical Revenue

In 2012, the Group generated €142.2 million of non-aeronautical revenue, around 34% of total revenue (Source: TBAC Monthly Management Reporting December 2012).

Since 2009, non-aeronautical revenue has increased by CAGR 3.3%, with the main driver of growth being retail (CAGR of 6.1%) (Source: TBAC Monthly Management Reporting December 2012).

A summary of the commercial revenues for the four years to 31 December 2012 is shown in the following table:

Commercial (Non-Aeronautical) Revenues

€MM–31/12	2009	2010	2011	2012	2009-12 CAGR
Retail	46.9	48.8	51.1	56.0	6.1%
Car Parking	22.4	23.5	24.6	23.4	1.5%
Real Estate	39.5	39.6	40.0	40.9	1.1%
Other	20.1	19.6	22.6	21.9	3.0%
Commercial Revenues	**128.9**	**131.5**	**138.3**	**142.2**	**3.3%**

Source: TBAC

Operating Expenses and EBITDA

Between 2009 and 2012, total operating costs (excluding one-off items and depreciation and amortisation) have remained broadly stable in nominal terms from €163.1 million in 2009 to €166.2 million in 2012, despite growing passenger numbers and the introduction of the new baggage system (Source: TBAC Monthly Management Reporting December 2012).

To counter the impact of the economic crisis, the shareholders and management approved the 2009 RAP (as defined in "*Business of Brussels Airport – Shareholders' Ratings Commitment*" above) whereby several cost improvements measures were launched, including:

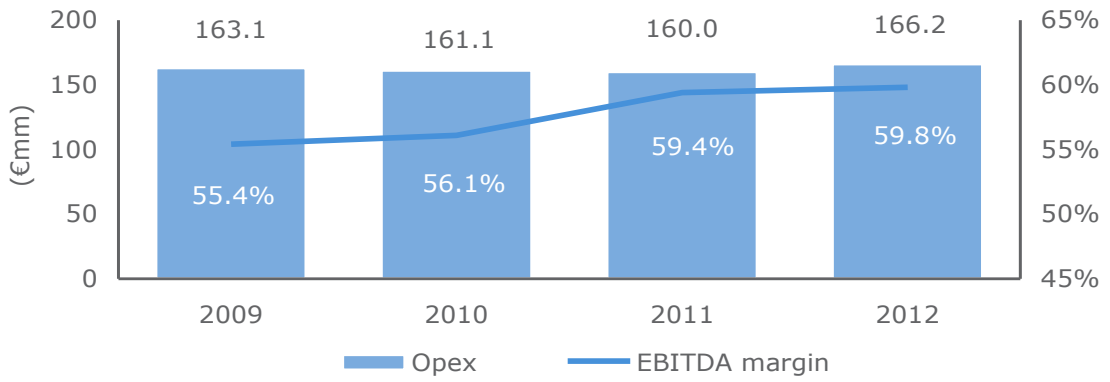
- an organisational review leading to a reduction of 40 full time employees;
- retendering of some major contracts leading to material savings:
    - PRM (Passenger Reduced Mobility) contract retendered in late 2009 that generated €1.2 million savings per annum (-33%);
    - cleaning contract retendered in later 2009, generating €1.7 million savings per annum (-30%);
    - the Cofely maintenance contract renegotiated in 2010 and extended on better terms (resulting in approximately €2 million in annual savings); and
    - the security contract was successfully retendered in late 2010. The winning contractor, G4S, started in February 2011.
- limitation of discretionary expenses including consulting and marketing.

The full benefit of savings from these retenders and contract negotiations has been seen in 2011 with some further cost optimisation realised in 2012. As a result, the Group was able to maintain the same level of operating expenditure (**Opex**) between 2010 and 2011, despite a 9.3% traffic growth between those two years (Source: TBAC Monthly Management Reporting December 2011).

The slight increase in Opex between 2011 and 2012 was primarily related to inflation, traffic growth, increased number of full time employees and acquiring resources to support the strategic initiatives (see "*Business of Brussels Airport – Resilient O&D Passenger Base And Diversified Airline Mix – Growth Strategy*" above). The measures undertaken have had the effect of creating a long term sustainable cost base. A number of services have improved in their performance following the introduction of the cost improvement measures (e.g. security contract retendering).

As a consequence, the Group continued to achieve strong growth in EBITDA (+5.7% in the financial year ending 31 December 2012 compared with the financial year ending 31 December 2011) and EBITDA per passenger (from €11.9 in 2009 to €13.0 in 2012). The Group was also able to achieve a 4% EBITDA margin expansion between 2010 and 2012 alone. Despite the slight increase in Opex during 2012, the Group managed to improve on its margins as Opex increased at a slower rate than revenue (Source: TBAC Monthly Management Reporting December 2012).

EBITDA Margin vs. Opex Evolution (2009-2012)



Source: TBAC

MANAGEMENT TEAM

Management and Shareholder Structure

The Group benefits from a strong senior management team with a significant number of years of experience gained either from working within Brussels Airport, or within aviation and other relevant industries. The management team has a strong and proven track record in expanding the offering of Brussels Airport and increasing the profitability of the Group. The management team has consistently demonstrated the ability to implement strict cost control plans and to strategically position the business to maximise revenue opportunities from the existing asset base.

The following section summarises the key members of the senior management team, all of whom are based at Brussels Airport, BE-1930 Zaventem:

- *Arnaud Feist (Chief Executive Officer)* – Arnaud has been the Chief Executive Officer and a Board Member of the Group since February 2010. He joined the Group as Chief Financial Officer in 2005 soon after the privatisation of the airport. A member of the Management Board he was responsible for Finance, ICT, Procurement and Risk Management. Prior to the Group, Arnaud worked for PwC and then SCA Packaging Group where he held various senior management positions in Finance, M&A and IT, and finally as Vice-President Finance & ICT for the €3 billion European Division. Arnaud has a Master in Business Engineering from Solvay Business School (Brussels University) as well as a Master in Tax Law. Arnaud is the President of the Board of Airports Council International Europe (**ACI Europe**) and a member of the Board of BECI, the Brussels Chamber of Commerce and Industry.

- *Marc-André Gennart (Chief Financial Officer & ICT Director)* – Marc-André is the Chief Finance Officer and ICT Director of Brussels Airport. He joined Brussels Airport in 2010. Prior to Brussels Airport, Marc-André worked as a Business Controller Ground Handling and as a Corporate Controller at the Sabena Group and as a Finance and Administration Director at Flightcare Belgium. For some time, he worked as an expat in South America for Belgian multinationals. As Chief

Finance Officer Marc-André provides overall financial leadership to the Group. He is in effect the team leader for the Finance and ICT teams, setting guidelines and directions and making organization changes where necessary. Marc-André holds a 5 year business degree in Commercial Engineering (Catholic University of Leuven).

- *Dennis Lagast (Treasurer)* – Dennis is the Treasurer of Brussels Airport. He joined Brussels Airport in 2012. Dennis has 7 years of experience in corporate finance and treasury. Dennis graduated from Universiteit Antwerpen and the Vlerick Business School.

- *Jos Stroobants (Sales & Marketing Director)* – Jos is the Sales and Marketing Director of Brussels Airport. He joined Brussels Airport in 1993 as a Terminal Manager. Jos has over 20 years of experience in the industry. Jos became the Vice-President for Business Development & Projects at Brussels Airport in 1998 and the Director for Aviation Development and a member of the Management Committee in 2005. Prior to Brussels Airport, Jos started his career at Aviapartner where he held a number of management positions.

- *Yves Van Hooland (IFC and Strategic Development Director)* – Yves is the Director for IFC and Strategic Development at Brussels Airport. Yves joined Brussels Airport in 2010. Yves is the current CEO of DNB. Prior to joining Brussels Airport, Yves held several management functions at La Poste – De Post, AOS-Studley and McKinsey. Yves started his career at ING as an analyst and project manager.

- *Veronique Vogeleer (HR & Corporate Communication Director)* – Since 1 July 2010, Veronique Vogeleer has been the Director for Human Resources & Corporate Communications of Brussels Airport. Veronique has 18 years of experience in the HR field and 3 years in Sales Operations. Prior to taking up this position, Veronique held several management functions at the Delhaize group during 13 years. Before this, she worked as an HR consultant at Securex and Selor. Veronique studied Industrial and Experimental Psychology at the University of Brussels. She also has a postgraduate in Business Administration at the University of Antwerp and succeeded the Advanced Management Programme at Vlerick Management School.

- *Marleen Vandendriessche (Legal & Environmental Affairs Director)* – Marleen is the Director for Legal & Environmental Affairs at Brussels Airport. Marleen joined Brussels Airport in 2009. Prior to joining Brussels Airport, Marleen held several management functions at General Motors Belgium & GM Europe. Prior to that she was legal counsel of Econocom (a company offering ITC products) and legal counsel at Alcatel Bell. Marleen Started her career as a lawyer at Teughels in Antwerp. Marleen studied Law at the University of Leuven and she has also a master in Business Law (University of Antwerp).

- *Ward Decaluwe (Operations Director)* – Ward has been the Operations Director at Brussels Airport since 2011. Ward joined Brussels Airport in 2008. Ward has 20 years of experience in the industry with managerial positions at the Brussels Airport, Sabena Handling and Brussels Airlines. Ward graduated from Vrije Universiteit Brussels and holds a MBA from Vlerick Business School.

Ontario Teachers' Pension Plan Board and Macquarie-managed funds (MEIF I and MEIF III) are long-term supportive investors in Brussels Airport with significant experience in owning and managing airport and other infrastructure businesses:

- Ontario Teachers' Pension Plan Board:

  - With approximately C$130 billion in assets, OTPP is the largest single-profession pension plan in Canada. It is an independent organisation running and investing pension fund assets for approximately 303,000 active and retired teachers in Ontario;

- Other current airport investments include Birmingham, Bristol and Copenhagen;

- OTPP acquired MAp Airports' 39% economic interest in Brussels Airport in October 2011. MAp Airports' executives were retained by OTPP providing deep airport expertise and a strong track record with management.

- Macquarie European Infrastructure Fund I and Macquarie European Infrastructure Fund III:

  - Macquarie Infrastructure and Real Assets (MIRA), the manager of the MEIF I and MEIF III, is the largest infrastructure asset manager globally (Source: Towers Watson, Global Alternatives Survey 2012, 2011 and 2010 (Published July 2012, June 2011 and June 2010). Based on assets managed on behalf of pension funds globally);

  - MIRA has a team of approximately 350 experienced professionals managing investments in 110 portfolio companies across 49 funds with A$97 billion of assets under management (as at December 2012);

  - MIRA has significant expertise and experience in the airport sector, managing its funds' current interests in Bristol, Brussels, Copenhagen, Hobart, Delhi and Hyderabad airports;

  - MEIF I and MEIF III own a combined stake of 36% in Brussels Airport. MEIF I acquired its stake in 2004 as part of Brussels Airport's privatisation, while MEIF III acquired its stake in 2008.

- Belgian State (rated AA/Aa3/AA as at the date of this Offering Circular) owns a stake of 25% in Brussels Airport and has been a shareholder of BAH since the privatisation of BAH in 2004.

Shareholders' Ratings Commitment

The 2009 Remedial Action Plan (**2009 RAP**) refers to a 3-year strategy that was initiated by the BAH shareholders to restore the Company's investment grade credit rating following a downgrade by Standard & Poor's in July 2009. The 2009 RAP included certain operational initiatives and financial initiatives designed to restore the Company's investment grade credit rating. Operational initiatives included: realisation of operating expense efficiencies; the introduction of a more stringent capital expenditure appraisal framework; and an amended working capital management policy. The 2009 RAP included financial initiatives such as: a significant reduction of distributions to shareholders, payment of interest only on the profit participating loan; and the early repayment of an €100 million of term loan in 2011.

INFRASTRUCTURE OF BRUSSELS AIRPORT

Airport Infrastructure

Brussels Airport is situated on a site of 1,245 hectares, approximately the same size as London's Heathrow Airport. The airfield of Brussels Airport consists of three runways, including two parallel and one crosswind runway. (Source: TBAC website www.brusselsairport.be)

Brussels Airport has a single, midfield terminal complex consisting of two Piers (**Pier A** and **Pier B**), operated through a single arrivals and departures building, which is located between the two parallel runways. The Piers serve 55 contact stands and 55 remote stands (reachable by bus from 22 bus gates). There are 9 additional B747F aircraft stands at Brucargo zone (Source: TBAC website www.brusselsairport.be).

The main terminal area property consists of 38,000 square metres of office space and 412,000 square metres of space in other buildings.

The layout and key features of Brussels Airport are shown below:

Source: TBAC

Car Parking

Brussels Airport has approximately 10,800 public passenger parking spaces and most car parks are located within walking distance of the main terminal building (Source: TBAC website www.brusselsairport.be). There are approximately 1,750 annual passengers per space.

Capacity

Based on the current runway system and airport site configuration, the Company believes Brussels Airport to have an *ultimate* capacity of 60 mppa*. Brussels Airport's current capacity, however, is limited by the current terminal facilities, which have an estimated capacity of approximately 25 mppa under current daily use patterns (Source: TBAC Aviation Development team).

***Ultimate** capacity reflects the capacity of the airport's runway system. The runway system is understood to have the capacity to handle 74 ATMs per hour. As at the date of this Offering Circular, the current legislative curfew permits to 16,000 night slots, of which 5,000 may be used for take-offs. The legislative curfew prohibits night time take-offs during weekends.

To reach its ultimate capacity, the Group intends to incrementally increase the capacity of the terminal facilities at Brussels Airport, as well as the capacity of its apron and stand facilities when they become the limiting factors. However, even with minimal investment, there is as at the date of this Offering Circular, significant scope for passenger growth to take place over the medium to long term given that the current capacity of approximately 25 mppa remains approximately 33% above the airport's passenger throughput of 19 mppa achieved in the year ending 31 December 2012.

Prior to the collapse of Sabena in November 2001 Brussels Airport handled 22 mppa, significantly more than the passenger throughput of 19 mppa in the year ending 31 December 2012. The loss of T&T traffic upon Sabena's collapse created significant excess capacity at the airport. O&D traffic at Brussels Airport has since increased, and although below the historical high, and T&T traffic has increased significantly since Brussels Airlines joined Star Alliance in 2009 leading to some capacity constraints being experienced in peak times at

both Pier A and Pier B. These are created by a need for network carriers to operate in waves to ensure short connectivity times for their passengers. To address these issues, the Group is, as the date of this Offering Circular, undertaking a series of initiatives including, in partnership with Brussels Airlines, creating a 'second wave' allowing for a more efficient utilisation of facilities with an introduction of a second peak time in the day (in the evening of between 18:00 and 20:00, compared to the first peak time in the day of between 08:00-11:00) when the current infrastructure is underutilised, as well as an infrastructure investment plan to enhance overall terminal and pier capacity.

Terminal

Brussels Airport's terminal facilities include check-in and central dwelling areas, as well as the main baggage system, immigration control, customs and baggage reclaim. Passenger security screening is as at the date of this Offering Circular split into two zones at the root of each Pier, with retail, food and beverage offerings mostly located in the main terminal and at the roots of Pier A and Pier B. As at the date of this Offering Circular, an underground walkway connects the main terminal to Pier A. Passengers transferring between Pier A and Pier B who are unable to use the bus transfer service are required to return to the main terminal to be processed through flight connections; this results in longer walking distances between the two Piers. A bus service is, however, available mainly for those travelling between Brussels Airlines' long haul (North America and Africa) and non-Schengen flights to make the transfer process more convenient.

Air Traffic Control (ATC)

Air Traffic Control at Brussels Airport is managed by Belgocontrol, an autonomous public company in charge of the safety of air traffic in the civil airspace for which the Belgian State is responsible. Both the Company and Belgocontrol operate under a licence provided by the Belgian Government. The licence provides, *inter alia*, that both the Company and Belgocontrol must provide at least 74 and up to 80 ATMs per hour when required (Source: Royal Decree 21 June 2004).

The Company and Belgocontrol engage in frequent bilateral meetings to ensure sufficient capacity is catered for in light of operational requirements. Therefore, in the event that a boost in capacity is required, Belgocontrol is expected to be able to manage the airspace around and towards Brussels Airport to cater for the increased ATM throughput.

REVENUE

Brussels Airport's Aeronautical Activities

Aeronautical revenues are, as at the date of this Offering Circular, the largest revenue stream for the Group, accounting for 66% of revenues in the financial year ending 31 December 2012 (Source: TBAC Monthly Management Reporting December 2012). Aeronautical revenues comprise passenger and cargo related airport charges are as follows:

- **Passenger charges**: accounted for approximately 83% of gross aeronautical revenue in 2012 (Source: TBAC Monthly Management Reporting December 2012). Charges are applied to departing passengers only and are differentiated by passenger type. O&D passengers have the highest charge, T&T passengers a lower charge (reflecting more limited use of Brussels Airport's infrastructure) and there is no charge for transit passengers (though these transit passengers form a small proportion of the T&T figure). In 2006, T&T passengers accounted for 9% of chargeable departing passengers (Source: TBAC Monthly Management Reporting December 2006). By 31 December 2012, this share had increased to 17%, diluting aggregate revenue per total passenger (Source: TBAC Monthly Management Reporting December 2012). Passenger fees are driven by the passenger growth and by the inflation and tariff increases following the CPI+X formula.

- **Security charges**: security charges apply to all departing passengers, regardless of their categorisation. Crew on duty and children under the age of 2 are exempt from such security charges.

- **Landing, take-off and parking charges**: Landing and take-off charges apply to all landings and take-offs at the airport and are based on aircraft weight, noise category and time. Such fees are driven by the landing maximum take-off weight, a negative adjustment factor to reflect re-balancing of day / night charges and by the inflation and tariff increases following the CPI+X formula

The Group's Non-Aeronautical Activities

The Group generated approximately 34% of its revenues via commercial business in 2012 (Source: TBAC Monthly Management Reporting December 2012). Non-aeronautical activities can be broken down into of four main areas:

- Retail;

- Car Parking and Car Rental;

- Property and airport facilities rental; and

- Other commercial services including ground handling and IT.

Retail

Retail activities at Brussels Airport include shops, food and beverage outlets, advertising and passenger services.

With over 18,000 square metres of terminal space allocated to retail activities at Brussels Airport, as at the date of this Offering Circular there are 49 retail outlets, 32 food and beverage outlets as well as 480 advertising sites within the pier and landside areas of Brussels Airport. Retail space is operated by two main providers, Belgian Sky Shops (**BSS**) and Autogrill, who have long term contracts with the Company.

BSS has an exclusive contract with the Company to operate the core product category shops. The contract requires BSS to pay a concession fee in the form of a fixed percentage of turnover for each of the major product categories. The actual concession fee varies by product category. The contract was renegotiated in August 2012, and an enhanced fee structure is now in place which is expected to raise the concession fee payable by BSS from a historical average of 21% of turnover for each of the major product categories (such as perfume, liquor, tobacco and chocolates) up to 37% following the opening of the Connector Project. The renewed co-operation between BSS and the Company under the renegotiated contract (for example, the introduction of new marketing strategies) has led to a significant increase of non-aeronautical income (Source: TBAC Monthly Management Reporting December 2012). Non core product categories (such as textile, jewellery and travel accessories) are offered by BSS and other specialty retailers. BSS contributed €30 million towards the Group's revenue in 2012, an increase of 17% compared to the financial year to 31 December 2011 (Source: TBAC Monthly Management Reporting December 2012).

Food and beverage contributed €1.41 per commercial departing passenger in the financial year to 31 December 2012 (Source: TBAC Monthly Management Reporting December 2012), the majority of which came from Autogrill. The Autogrill contract with the Company for the provision of these services expires in 2018. In recent years, Exki and Helixir have been introduced to provide competition with the strategy of improving service levels and broadening the product range offered to passengers.

JCDecaux were awarded a 10 year contract to provide advertising at Brussels Airport in 2008. Management is working towards maximising advertising space within the terminal and to boost revenues per passenger.

Car Parking / Rental

There are approximately 10,800 public car parking spaces at Brussels Airport located within walking distance of the main terminal building in three multi-storey car parks (Source: TBAC website www.brusselsairport.be). The car park offering has been segmented to ensure that users have a range of options including short stay, long stay Budget and VIP Premium parking. Car parking revenue is mainly generated from Interparking (a market leader in Belgium, Germany and Austria (Source: AG Real Estate website)) which is contracted until 2040 and operates the majority of the public and staff car parks / rentals at the airport. Pursuant to the Interparking contract, the Company is paid a 50% per annum share of revenues net of operating costs and annualised investments costs (annuities).

Additional revenues come from car rental. There are, as at the date of this Offering Circular, four car rental operators at Brussels Airport providing hire cars to the inbound business and leisure market (being Sixt, Europcar, Hertz and Avis). In early 2012 the contracts were tendered for, with these four operators securing the right to operate until 2016. These car rental operators pay 9.5% per annum of turnover to the Company, plus a fixed fee for premises and car parking space rental. In the financial year to 31 December 2012 parking and car rental revenues amounted to €23.3 million, of which €5.7 million related to staff parking.

Real Estate

The Group owns a significant portfolio of airport-related property within the airfield perimeter of Brussels Airport. Brussels Airport's central position and large area available for development outside the core aeronautical infrastructure has supported its development as a major logistics hub, with warehouses covering 130 hectares and handling 700,000 tonnes of cargo in the year ending 31 December 2012. Revenue and/or cashflow risk is minimised due to a significant proportion of real estate being provided on land lease basis allowing for stable cashflow and no (or limited) construction risk. In turn, Brussels Airport is amongst the leading performers, with only Geneva and Zurich having achieved a higher yield amongst its peer group (Source: TBAC Monthly Management Reporting December 2012).

Existing Development Plots

As at the date of this Offering Circular, the Company owns certain real estate assets located in the Brucargo zone, which mainly consist of underutilised buildings in sub-standard condition as well as undeveloped plots of land. The Group envisages the re-development of these assets in the future to warrant revenue growth in the long term through increasing (i) non-aeronautical income by enhancing levels of rental income, and (ii) aeronautical income by attracting new cargo business.

Other Commercial Services

A range of other ancillary airport services are also available to airlines and related businesses, either provided directly by the airport or by licensed third party operators, including ground handling services as well as other chargeable IT services (such as IT services to airlines, wireless internet provision and infrastructure IT).

Ground handling services for passenger and cargo traffic are provided by licensed operators including Aviapartner, Swissport and Skylink, along with airlines that self-handle. The Company charges the operators a volume-based licence fee to provide these airport services. Ground handling revenue is highly volume dependent; passenger handling charges are levied per passenger and cargo handling fees levied per tonne. The charges reflect the Company's direct and indirect (allocated) operational and capital costs associated with providing the ground handling facilities.

In 2012 the Group's other operating revenues amounted to €21.9 million, of which €10.2 million related to ground handling income.

BRUSSELS AIRPORT'S COMPETITIVE POSITION

Brussels Airport operates within a limited competitive environment, serving as the primary hub for transport within its catchment area.

Other Airports

The nearest airport with an overlapping catchment area, and therefore Brussels Airport's primary European market competitor, is Charleroi Airport, which has gradually increased its share of the Belgian O&D market to 25.2% in the financial year ending 31 December 2012, as a result of the expansion of Ryanair. However, the network overlap between Brussels Airport and Charleroi continues to decline (from 55 cities out of 75 cities in the financial year ending 31 December 2011 to 68 out of 96 cities in the financial year ending 31 December 2012 served by Brussels Airport, a decrease from 75% to 70%) given different destinations and Charleroi's focus on low-cost carriers. In the financial year ending 31 December 2012, 32% of Brussels Airport's passengers travelled for business purposes (Source: TBAC passenger survey), compared to 13% at Charleroi Airport (out of a total 6.5 million passengers in the financial year ending 31 December 2012). Passengers traveling from Charleroi Airport travel predominantly to outbound leisure destinations in Southern Europe at a significantly lower frequency as compared with Brussels Airport (average weekly frequency of 5x at Charleroi Airport, compared with 15x at Brussels Airport).

Brussels Airport's catchment area also partially overlaps with CDG, AMS and DUS, though competition is limited as each of these hubs require lengthy travel times by road (CDG: 2h45 +1-2h at peak; AMS: 2h20 +1-2h at peak & DUS: 2h05) or by train (CDG: 1h15 – 1h40; AMS: 1h30; FRA: 2h50 and DUS: 2h50 (no direct service)).

The Group's cargo business faces competition from Liège airport. The Group has taken action to offset this risk by the announcement of the establishment of a cargo-hub at Brucargo by Finnair. The Group also envisages the re-development of the Existing Development Plots will attract new cargo business.

Rail competition

The introduction of HSRS such as the Eurostar initially negatively impacted Brussels Airport's traffic numbers. However, over time traffic levels have stabilised, driven particularly by increased inter connectivity with Brussels Airport.

Typically HSRS are preferred for journeys within 400-800km, with air travel capturing the market share above this distance. With the completion in 2012 of the Diabolo link and in 2005 of the Nossegem curve, linking the Brussels Airport directly to the North (Antwerp) and East of Belgium, Brussels Airport has improved links to domestic and international rail networks. With the completion of the Diabolo link in June 2012, Brussels Airport is directly connected with the Belgian rail network and with several European cities, via the international axes Amsterdam – Antwerp – Brussels – Paris and Frankfurt – Liege – Brussels – Paris. Moreover, the journey time from Antwerp was cut from 50-60 minutes to 30 minutes resulting in it being quicker for passengers from Antwerp to go to Brussels Airport than to Amsterdam Schiphol Airport (AMS).

THE GROUP'S INVESTMENT PROGRAMME

Historical Capital Expenditure

The Group's Capex has historically remained limited on average, at approximately €60 million per annum. The Group is able to reduce the level of Capex if required in case of crisis or economic downturn (i.e. as a result of the cost control measures implemented by the 2009 RAP, the level of Capex in 2010/2011 fluctuated between approximately €30 million per annum and €40 million per annum) (Source: TBAC Monthly Management Reporting). Indeed, the favourable regulatory regime does not penalise the Group for lower than expected capital expenditure.

Given that the Group is on course to progress to a full Dual Till system, the Group is able to benefit from the upsides on Capex incurred on non-regulated assets in their entirety.

See "*Stable and Favourable Regulatory Framework*" above for more details.

Projected Capital Investment

The table below provides an overview of the capacity projects that are, as at the date of this Offering Circular, projected for completion during the course of the two years following the date of this Offering Circular:

	Description
T- Zone	• Pier A expansion by the installation of a 6th wide body gate (T61) by converting a narrow body gate in the T-Zone with creation of 2 new wide body gates ✓ *Increased docking capacity to facilitate long haul expansion*
Apron (9 East)	• Creation of three additional large wide bodied stands ✓ *Relocation and development of DHL services*
Connector	• Remedy terminal processor capacity pinch points and improve passenger flows ✓ *One-roof terminal to reduce connecting time and allow the centralisation of security with cost reduction*
Taxiway Expansion	• Phased upgrade of northern taxiway to accommodate large wide bodied aircraft

BRUSSELS AIRPORT HOLDING NV/SA (TO BE RENAMED BRUSSELS AIRPORT COMPANY NV/SA) & DISTRIBUTIENET – BEHEER BRUSSELS AIRPORT NV/SA

Corporate Structure

The Issuer, Brussels Airport Holding NV/SA (**BAH**) (to be renamed **Brussels Airport Company NV/SA** following the Permitted Merger and Licence Renewal), was incorporated in Belgium on 13 June 2007. The Issuer was incorporated under Belgian law as a limited liability company (*naamloze vennootschap/société anonyme*), with its registered office at Auguste Reyerslaan 80, 1030 Schaarbeek (Brussels) and registered with the Belgian Crossroads Bank of Enterprises under enterprise number 0890.082.292.

In December 2004, a consortium of private investors led by Macquarie acquired a 70 per cent shareholding in TBAC (leaving the remaining 30 per cent with the Belgian State). In view of the privatisation, the Transformation Decree converted TBAC into a limited liability company under private law, entitling TBAC to operate Brussels Airport on the basis of the Licence in accordance with the Licence Decree. The consortium led by Macquarie acquired its 70 per cent stake through Macquarie Airports Belgium S.A., which was later renamed Brussels Airport Investment S.à.r.l. (**BAISARL**).

In 2007, the shareholders of TBAC incorporated Brussels Airport Holding NV (**BAH**), and contributed 100 per cent of the shares in TBAC to BAH. Following this contribution, 30 per cent of the shares of TBAC held by BAH were certified to Certi-Fed against the issuance of certificates representing the economic rights attached to these shares to BAH. As a result, BAH was the owner of 100 per cent of the economic rights in TBAC. In October 2007, BAISARL acquired an additional 5 per cent stake in BAH from SFPI/FPIM, bringing SFPI/FPIM's participation in BAH down to 25 per cent plus 1 share. This led to the decertification of 5per cent of the TBAC shares held by Certi-Fed at that time, so that 25 per cent plus 1 share of TBAC remains certified through Certi-Fed.

In October 2011, OTPP acquired (through an acquisition of shares in BAISARL) an indirect interest of 39 per cent in the Brussels Airport Group from Map Airports (**MAp**) [1]. Prior to the acquisition by OTPP of MAp's interest, Certi-BAISA was incorporated, and approximately 20 per cent of the shares in BAH held by BAISARL were transferred to it against the issuance of certificates representing the economic rights attached to these shares to BAISARL (BAISARL and Certi-BAISA are together referred to as **BAISA**). See " – *Description of the Issuer*" for further information regarding the current shareholding in the Issuer both before and following the Permitted Merger and Licence Renewal.

The articles of association of the Issuer will be available at the registered office of the Issuer.

Before the Permitted Merger, TBAC is a subsidiary of the Issuer (together, and with DNB, the **Group**). On the Initial Issue Date, the Issuer and TBAC will effect the Permitted Merger, resulting in the Issuer and TBAC becoming a single merged entity with, following its re-naming, the registered name Brussels Airport Company NV/SA (**BAC**). BAC will remain a limited liability company (*naamloze vennootschap/société anonyme*) organised under the laws of Belgium, with its registered office at Auguste Reyerslaan 80, 1030 Schaarbeek (Brussels).

Following the Permitted Merger and Licence Renewal, the Issuer will have one subsidiary, Distributienet – Beheer Brussels Airport NV/SA (**DNB**), a Belgian limited liability company (*naamloze vennootschap/société anonyme*), registered with the Belgian Crossroads Bank of Enterprises under enterprise number 0863.269.712 and with its registered office at Luchthaven Brussel-Nationaal, 1930 Zaventem, Belgium. DNB is the entity that manages the electricity distribution network of Brussels Airport.

In each of the financial years ending 31 December 2011 and 31 December 2012, the total assets of DNB accounted for less than 3% of the total assets of the Group (Source: key elements from published financial statements).

The obligations under the Bonds will be guaranteed by (i) prior to the Permitted Merger, TBAC and DNB and, (ii) following the Permitted Merger, DNB only.

Management and Control

The Issuer is managed from and controlled in Belgium.

Share Capital

Before the Permitted Merger takes place, the Issuer has an issued share capital of EUR 640,090,000 divided into 1,452,621 shares (363,156 class A shares and 1,089,465 class B shares). The share capital of the Issuer is fully paid up as at the date of this Offering Circular.

Following the Permitted Merger, the Issuer will have an issued share capital of EUR 640,091,200 divided into 1,452,622 shares (363,156 class A shares, 1,089,465 class B shares and 1 class C share). Further, immediately following the Permitted Merger, the 1 class C share will be acquired by BAC and destroyed, with the result that the Issuer will have an issued share capital of EUR 640,090,000 divided into 1,452,621 shares (363,156 class A shares and 1,089,465 class B shares). The share capital of the Issuer is fully paid up as at the date of this Offering Circular.

Insurance

As at the date of this Offering Circular, the Group's insurance coverage covers the following risks: 'Property & Business Interruption – coverage of EUR 1 billion subject to deductions', 'Construction', 'Airport Liability: Comprehensive + Excess (AVN52G) – coverage of USD 1.2 billion subject to deduction', 'Non-

[1] MAp Airports was previously called Macquarie Airports and was a Macquarie managed fund until its internalisation in October 2009. Macquarie Airports was part of the Macquarie-led consortium during the 2004 privatisation

Aviation Liability', 'Compulsory Legal Liability (relating to minimum coverage against damage arising from fire or explosion pursuant to the Fire and Explosion Prevention Act of 30 July 1979)', 'Directors & Officers', 'Crime', 'Workers Accidents (statutory personnel)', 'Accidents (contractual personnel)', 'Health Insurance' and 'Group Insurance (Life-Retirement-Disability)'.

FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

BAH and each of the Guarantors have published statutory accounts in accordance with Belgian GAAP that have been audited by PricewaterhouseCoopers (PwC) for each of the financial years ended 31 December 2009 to 2012. Set out in Appendix 1 to this Offering Circular are (i) the audited consolidated annual accounts of the Issuer for the financial years ended 31 December 2011 and 2012, (ii) the audited consolidated annual accounts of TBAC for the financial years ended 31 December 2011 and 2012, and (iii) the audited non-consolidated annual accounts of DNB for the financial years ended 31 December 2011 and 2012 (together the **Appendix 1 Financial Statements**). The Appendix 1 Financial Statements set out, *inter alia*, the total assets and total liabilities positions of the Issuer and TBAC on a consolidated basis for the financial years ended 31 December 2011 and 2012, and the total assets and total liabilities positions of DNB on a non-consolidated basis for the financial years ended 31 December 2011 and 2012. The contents of this section should be read in conjunction with the Appendix 1 Financial Statements.

HISTORICAL PROFIT AND LOSS STATEMENT

The table below shows a summary of the historic consolidated income statement for the financials years ended 31 December 2009 to 2012:

Four Years Consolidated Income Statement

Amounts in €MM	2009	2010	2011	2012
Operating income	374	371	404	421
Operating charges	-298	-275	-282	-282
Operating profit	***76***	***96***	***122***	***139***
EBITDA (calculated as operating profit + depreciations)	191	204	236	248
Financial result	-89	-94	-94	-90
Extraordinary result	0	0	-2	2
Profit before tax	***-12***	***1***	***27***	***47***
Income taxes	-31	-36	-47	-49
Consolidated result	***-43***	***-35***	***-20***	***-2***

Source: key elements from published financial statements

HISTORICAL BALANCE SHEET STATEMENT

The table below shows a summary of the historic consolidated balance sheet for the financial years ending 31 December 2009 to 2012:

Consolidated Balance Sheet (2009-2012)

Amounts in €MM	2009	2010	2011	2012
Fixed assets	2,415	2,340	2,259	2,209
Current assets	144	174	167	179
Total assets	***2,559***	***2,514***	***2,426***	***2,388***
Equity	550	518	498	495
Provisions and deferred taxes	13	11	8	7
Amounts payable	1,996	1,985	1,920	1,887
Total liabilities	***2,559***	***2,514***	***2,426***	***2,388***

Source: key elements from published financial statements

The full consolidated balance sheet for the financial years ended 31 December 2011 and 2012 are set out in Appendix 1 to this Offering Circular. In particular, details regarding the Issuer's Equity and Liabilities position for the financial years ending 31 December 2011 and 2012 (including, *inter alia*, the Issuer's indebtedness) can be found at page 4 of the audited consolidated annual accounts of the Issuer for the financial year ended 31 December 2011 and page 4 of the audited consolidated annual accounts of the Issuer for the financial year ended 2012, respectively, in each case as set out in Appendix 1 hereto. The Issuer confirms that there has been no material adverse change in the level of the Issuer's indebtedness since 31 December 2012.

HISTORICAL CASH FLOW STATEMENT

The table below shows a summary of the historic consolidated EBITDA and cash flow statements for the financial years ending 31 December 2009 to 2012:

Consolidated EBITDA and Cash Flow Statement (2009-2012)

Amounts in €MM	2009	2010	2011	2012
EBITDA pre specifics	**202**	**206**	**234**	**247**
Specifics	-12	-2	2	0
Change in working capital	-2	-2	27	-18
Operating cash flow	**189**	**202**	**263**	**229**
Net current capex	-62	-31	-34	-60
Financial cash flow	-89	-95	-94	-92
Debt repayment			-100	-26
Tax and other cash flow	-89	-40	-47	-55
Net cash flow	**-51**	**36**	**-12**	**-3**

Source: key elements from internal management reporting

As demonstrated in "*Business of Brussels Airport – Strong Historical Financial Performance and Resilient EBITDA*" above, the Group has exhibited the highest EBITDA margin among its peer group over the four years to 31 December 2012, mainly due to a strict and improving cost control policy as well as increases in overall yields. Strong cashflow generation is driven by continued EBITDA growth, stringent capital expenditure management, and constant focus on cash management. Total operating costs (excluding one-off items and depreciation and amortisation) have remained broadly stable between 2009 and 2012.

As the above table demonstrates, the net cash flow positions in the preceding two financial years reflect (i) an €100 million repayment of senior debt in the financial year ending 31 December 2011 (due to the introduction of the 2009 RAP), and (ii) a €26 million cash sweep of senior debt in the financial year ending 31 December 2012.

The slight increase in Opex between 2011 and 2012 was primarily related to inflation, traffic growth, increased number of full time employees and acquiring resources to support the strategic initiatives (see "*Business of Brussels Airport – Resilient O&D Passenger Base And Diversified Airline Mix – Growth Strategy*" above). These measures have had the effect of creating a long term sustainable cost base and despite the slight increase in Opex during 2012, the Group managed to improve on its margins as Opex increased at a slower rate than revenue (Source: TBAC Monthly Management Reporting December 2012).

AIRPORT REGULATION

*In this section, unless the context requires otherwise, the "**Company**" means (i) TBAC prior to the Permitted Merger, and (ii) the Issuer on and after the Permitted Merger and Licence Renewal.*

GENERAL

Privatisation of Brussels Airport's operations

The current regulatory framework surrounding Brussels Airport is mainly the result of the 2004 privatisation of the (then) "Brussels International Airport Company" (**BIAC**). Following a previous 1998 Brussels Airport reorganisation, BIAC had been incorporated as a "public law company" (in line with the 21 March 1991 Law regarding the conversion of certain autonomous public enterprises) and its operation of the airport was described in a "management contract" between BIAC and the Belgian (federal) State (the **State**).

The 1998 reforms organised the contribution by the State to BIAC of the assets previously owned by the *"Regie der Luchtwegen/Régie des voies aériennes*" and transferred to the State, including the ownership on the buildings, installations and constructions, while the State remained the owner of the airport land.

In October 2006, BIAC was renamed into The Brussels Airport Company NV (**TBAC**). Therefore, the name of TBAC, rather than BIAC is used.

Anticipating the 2004 privatisation, a Programme Law of 30 December 2001 (the **Programme Law**) granted extensive "special competencies" to the Government to reform TBAC's status and to make the operation of federal airport installations (i.e. actually Brussels Airport) subject to the granting of an operating licence.

In this regard:

- The Royal Decree of 27 May 2004 (the **Transformation Decree**) converted TBAC into a private law company no longer subject to the 21 March 1991 Law on the autonomous public enterprises, and entered into force on 29 December 2004.

- The Royal Decree of 21 June 2004 (the **Licence Decree**) granted to TBAC a licence for the operation of Brussels Airport (the **Licence**). The Licence Decree entered into force on the date of TBAC's conversion into a private law company. Under the Licence Decree, TBAC was grandfathered the Licence without having to submit an actual licence application, but it was held that TBAC complied with all relevant award criteria.

Finally, the Programme Law of 30 December 2001 allowed the Government to authorise the State to transfer real estate to TBAC and to transfer (part of) its shareholding in TBAC to private shareholders, and a Law of 9 July 2004, ratifying the Transformation Decree, authorised the State to enter into shareholders agreements.

Brussels Airport Real Estate

The Programme Law also authorised the State to transfer real estate to TBAC but a number of future limitations will apply. The transfer of real estate was then formally permitted pursuant to the Royal Decree of 30 December 2001, 12 January 2005, 10 August 2009 and 10 November 2009 and enacted in June 2004 and December 2007. This transfer was subject to a number of specific conditions and limitations.

All real estate sale and purchase agreements between the State and TBAC must include a termination clause under which the sale and purchase is automatically annulled and the airport property returned to the State with compensation if TBAC no longer ensures the operation of the airport. In such a case all Brussels Airport

land (together with the buildings) returns to the State. Such a termination clause was provided in the purchase deeds between the State and TBAC.

In the event of application of the termination clause, the State will have to repay the purchase price to TBAC (adjusted in accordance with a pre-determined index formula). As the case may be, this price will be:

- decreased by (i) the purchase price that TBAC received for those properties previously sold to third parties (other than TBAC's affiliates) with the prior consent of the Minister of Transport of the State; and (ii) the amount of the liabilities secured by mortgage or other security interests on the properties returning to the State; or

- increased by a compensation for the residual value of the buildings, installations or construction that TBAC or its affiliates acquired or built, the value of which will be determined by experts.

Moreover, the abovementioned Royal Decrees prohibit TBAC from granting mortgages or other security interests over the real estate that the State sold to TBAC in order to guarantee commitments whose value exceeds the price paid by TBAC to the State for that real estate.

In addition, TBAC must notify the Minister of Transport in case of any transfer (*vervreemding/aliénation*) of real estate (*onroerende goederen/biens immeubles* – which includes the land and the buildings) or the grant of any rights *in rem* of more than 27 years. The Minister of Transport may only object to this transfer or the grant of any such rights *in rem* if it:

- has a material impact on the long-term viability of the operations of Brussels Airport.

- is clearly not related to the operations of the airport installations.

In case of transfer TBAC must pay an additional sum to the State if there is a transfer of real estate during a ten-year period. This amount is 50 per cent (if there is a transfer within the first five-year period) or 25 per cent (if there is a transfer within the second five-year period), of the surplus (if any) realised by the consideration for the alienation, on top of the (original) purchase price, plus compound interest, calculated on the basis the interest rate applicable to the payment mechanism determined in function of article 2,§3 of the 2001 Royal Decree, for the period between the initial purchase date and the alienation date (article 4,1° of the 2001 Royal Decree).

There is a pre-emption right (i.e., a right of first refusal) in favour of the State if there is a transfer of real estate by TBAC to a third party (other than TBAC's subsidiaries). This right is only exercisable on the basis of the conditions offered by the third party.

TBAC has notified the Minister of its intention to grant a mortgage and a mortgage mandate in the context of the envisaged refinancing. In a letter dated 8 May 2012, the Minister confirmed that he would not object to the grant of such mortgage and/or mortgage mandate.

THE LICENCE

General considerations

The Licence is valid for an unlimited period, but can – under the conditions set forth in the Transformation Decree – be amended, revised or suspended. The Transformation Decree also spells out events of default that may trigger the termination of the Licence (cases where the Government may decide to withdraw the Licence) and the events that trigger TBAC's obligation to request a renewal or transfer of the Licence.

- The Government may decide to **revise** the Licence, and amend TBAC's obligations or impose additional obligations on TBAC only if the conditions on the basis of which the Licence was granted

become inappropriate due to: (i) technical developments at an international level in the air transport/airport industry; (ii) amendments to the provisions relating to the operation of airport installations of the international treaties (or international acts implementing the treaties); (iii) developments in Belgian air traffic; (iv) an exceptional change in economic circumstances; or (v) if TBAC fails to comply with the provisions of the Licence, the Transformation Decree or the "Charter" (regulating the provision of its services to. the airport companies).

- TBAC may itself, also ask for a revision of one or several terms and conditions of the Licence.

- Modifications or adaptations to the airport installations that increase the airside capacity in excess of 80 co-ordinated movements per hour at Brussels Airport require an **amendment** to the Licence. TBAC must submit an application for amendment in such case.

- The Government may decide to **suspend** the Licence in the event of war. The Transformation Decree only mentions the case of war, without reference to other *force majeure* events.

- In case of a sudden crisis in the air transport market, the Government may also (by means of a Royal Decree deliberated in the Council of Ministers) take the necessary safeguards, including any temporary deviations to those provisions of the Transformation Decree that relate to the operation of federal airport installations.

- The Government may **withdraw** the Licence in a limited number of cases, including: (i) when TBAC ceases its activities, (ii) enters into a judicial composition, (iii) becomes bankrupt or is dissolved, or (iv) is in grave and persistent breach of its obligations under (A) the provisions of the Licence, (B) the provisions of the Transformation Decree or (C) those mandatory provisions of the international treaties that relate to the operation of airport installations.

  In such an event which require (undefined) **grave** shortcoming, the Minister, will need to allow at least two grace periods (of at least three months each). No financial compensation is foreseen in the event of such withdrawal.

  Finally, the Government can withdraw the Licence if the Company refuses to extend or relocate the Brussels Airport installations as required by the Government in case the Government may require TBAC to relocate or extend the Brussels Airport installations in order (i) to guarantee the long-term operational effectiveness of the Brussels Airport installations, or (ii) to spread fairly the nuisance caused by the operation of the Brussels Airport installations.

  If the Government withdraws the Company's Licence in this scenario, the Company will be financially compensated. The amount of compensation must correspond to a reasonable estimate of the Company's loss of net future profits for the following ten years (in the framework of the operation of the airport installations and of the closely-related activities under "normal" operating circumstances) based on the conditions applicable at the date of withdrawal. The amount of compensation will be calculated by a panel of three experts based on evaluation methods generally accepted for a "going concern".

  The withdrawal of the Licence will trigger the automatic return of the fixed assets to the State, who will have to repay the purchase price to TBAC.

- The Licence may (partially or entirely) be **transferred** by TBAC, upon obtaining the executive's branch prior approval.

Renewal of the Licence

Under article 47 of the Transformation Decree, TBAC must apply for the **renewal** of the Licence with the Regulatory Service for Railway Transport and for the Brussels Airport Operations ("*Dienst Regulering van het Spoorwegverkeer en van de Exploitatie van de Luchthaven Brussel-Nationaal/Service de Régulation du Transport ferroviaire et de l'Exploitation de l'Aéroport de Bruxelles-National*") (the **Regulator**) before it can proceed with any transaction that:

- involves a change of the control, whether directly or indirectly, on TBAC;
- is a merger or demerger of TBAC (including any operation comparable to such merger or demerger); or
- entails the transfer of any of TBAC's licence whether by contribution or transfer of universality or branch of activity – whether for free or for consideration.

In this regard among other matters, the merger between TBAC and its parent company, BAH whereby TBAC will be merged into BAH and BAH will automatically acquire all assets, liabilities, rights and obligations of TBAC (including 100 per cent of the shares in TBAC's subsidiary DNB, which is the entity that manages the electricity distribution network at Brussels Airport) (the **Permitted Merger**) triggered the obligation to renew the Licence (the Licence Renewal).

The Licence Renewal was effected in line with the relevant provisions on transfer/merger/change of control provisions in the Transformation Decree, which (i) require an application to be submitted to the Regulator; (ii) the Regulator issuing an advice to the Government and finally (iii) the Government renewing the operating licence by virtue of a Royal Decree (which must have been deliberated in the Council of Ministers).

TBAC submitted the Licence Renewal application (to cover, *inter alia*, the Permitted Merger) on 14 December 2012. The Regulator issued his advice on 8 February 2013 and the Licence Renewal was awarded by Royal Decree of 7 May 2013. Like the Licence, the Licence Renewal has been granted for an indefinite period of time, and under the same conditions as applied to TBAC.

The Licence Renewal can be challenged by any interested third party (the plaintiff) before the Belgian State Council (*Raad van State/Conseil d'Etat*), who may request that the State Council suspend or annul the Licence Renewal; the deadline for such a challenge is sixty (60) days as of the publication of the Licence Renewal in the Official Belgian Gazette. The publication of the Licence Renewal occurred on 31 May 2013, which means that the deadline for submitting any challenges is 30 July.

A plaintiff will need to demonstrate a valid legitimate interest, i.e. that the suspension or annulment of the Licence Renewal can result in a personal and/or direct advantage to the plaintiff. Whilst it is unlikely that individual citizens will be able to demonstrate a valid legitimate interest, (regional or municipal) authorities and/or public bodies/agencies may be able to demonstrate that they have this interest (e.g. when the Brussels Metropolitan Region challenged the original 2004 Licence, the State Council rejected the legal arguments put forward by the Brussels Metropolitan Region, but acknowledged that it had at least a "functional interest" (*functioneel belang/intérêt fonctionnel*), (i.e. an interest allowing entities with a public function to challenge decisions which to not personally affect them, but which is outside their mandate or the rights of the institution of which they are part) to challenge the Licence).

To suspend the Licence Renewal, a plaintiff must raise *prima facie* valid arguments and demonstrate that the Licence Renewal causes a serious disadvantage to it which is difficult to rectify. Arguments that can be raised in an annulment request can relate to violations of the laws and/or violations of general principles of good governance.

It is unlikely that a suspension will be granted (unless in combination with a successful public procurement challenge). The State Council usually takes up to six months to issue a ruling in a suspension case. The annulment proceedings (which can be initiated separately from a suspension claim, or can be continued after an (un)successful suspension ruling) usually take up to two to three years. In the case of a claim for annulment, it is not necessary for the plaintiff to demonstrate that it has suffered a serious disadvantage which is difficult to rectify, and legal arguments will be scrutinised on their merits (instead of a prima facie assessment which is the case for a suspension).

Pending the request to suspend or annul (and regardless of whether the suspension request is successful), the executive branch of the State Council may decide to revoke the Licence Renewal and may – in light of (i) the merits of the arguments and (ii) whether the issues resulting from these arguments can be remedied – issue a new renewal of the Licence, and thus, avoiding the state of legal limbo which would result from a suspension and/or annulment.

An additional mitigating factor is that the Licence and/or some of its conditions (including the regulatory regime surrounding the aeronautical charges) has been unsuccessfully challenged in the past.

In this regard, the Programme Law ratifying the 2004 Transformation Decree was challenged before the Constitutional Court (*Grondwettelijk Hof/Cour constitutionnelle*) by the Brussels Regional Government – the Brussels Regional Government claimed that (i) the Transformation Decree prevented to take into account the existing environmental standards, preventing the Brussels Government to duly exercise its competences and (ii) the Brussels Government had to be consulted as the Transformation Decree (and the Programme Law ratifying it) may have an impact on the environment. However, all arguments put forward by the Brussels Regional Government were dismissed.

In addition, the Licence Decree was challenged by the Brussels Government through a suspension and an annulment request before the State Council. Both the suspension and annulment requests were dismissed.

A 2011 modification to the Transformation and Licence Decrees provisions on both the tariff formula and the tariff system were more recently challenged before the Constitutional Court and the State Council. Those claims were made by two individuals who claimed that the modifications to the tariff systems and formula could eventually lead to higher fees for passengers. The Constitutional Court and the State Council have dismissed the claims as inadmissible (for a lack of individual legal interest).

Conditions

Under the operating conditions, TBAC is responsible for (i) the landing (alongside Belgocontrol), taxiing, parking and take-off of passenger and freight aircraft, (ii) the handling of passengers and their luggage, (iii) the handling of post and freight, (iv) airport inspection and maintenance of security and safety, excluding police tasks and aviation inspection and (v) the building, developing, maintenance and disposal of airport installations.

The Brussels Airport must be operated and developed harmoniously taking into account (i) sufficient capacity, (ii) national and international quality standards and (iii) the interests of passengers and users.

In addition, the Licence Decree requires TBAC to carry out the insulation program and allow public service entities to access to the installations.

Moreover, TBAC must enter into consultation with several bodies to ensure that it meets the needs of disabled people.

Quality and availability

The services rendered at Brussels Airport must meet national and international standards of quality and availability and must be at least equal to the average of reference airports. The Licence Decree defines these reference airports as the surrounding airports having a comparable profile as the Brussels Airport, such as the airports of Frankfurt, Paris-Charles de Gaulle, London-Heathrow, Amsterdam-Schiphol, Copenhagen, Vienna and Zürich.

Economic regulation

The Licence Decree distinguishes between:

- **regulated activities**: the activities for which the Company is subject to regulatory oversight for the revenues it receives. The Company agrees charges with airline customers with reference to a standard building block mechanism described below. This Dual Till approach allows a return on aeronautical capital employed; and

- **non-regulated activities**: activities that are not regulated include (i) groundwater handling, (ii) letting or otherwise making available of commercial space and real estate, (iii) catering and restaurants, (iv) car parks, (v) publicity, (vi) air conditioning and electricity and (vii) some aeronautical activities: ground handling, 400Hz ground power and pre-conditioned air services.

Charges to be regulated are related to (i) passengers, (ii) landing and take-off, (iii) aircraft parking, and (iv) security. In addition, a mechanism is defined for passing on the cost of additional Government measures in areas such as environment, security, safety, aviation legislation and licence control

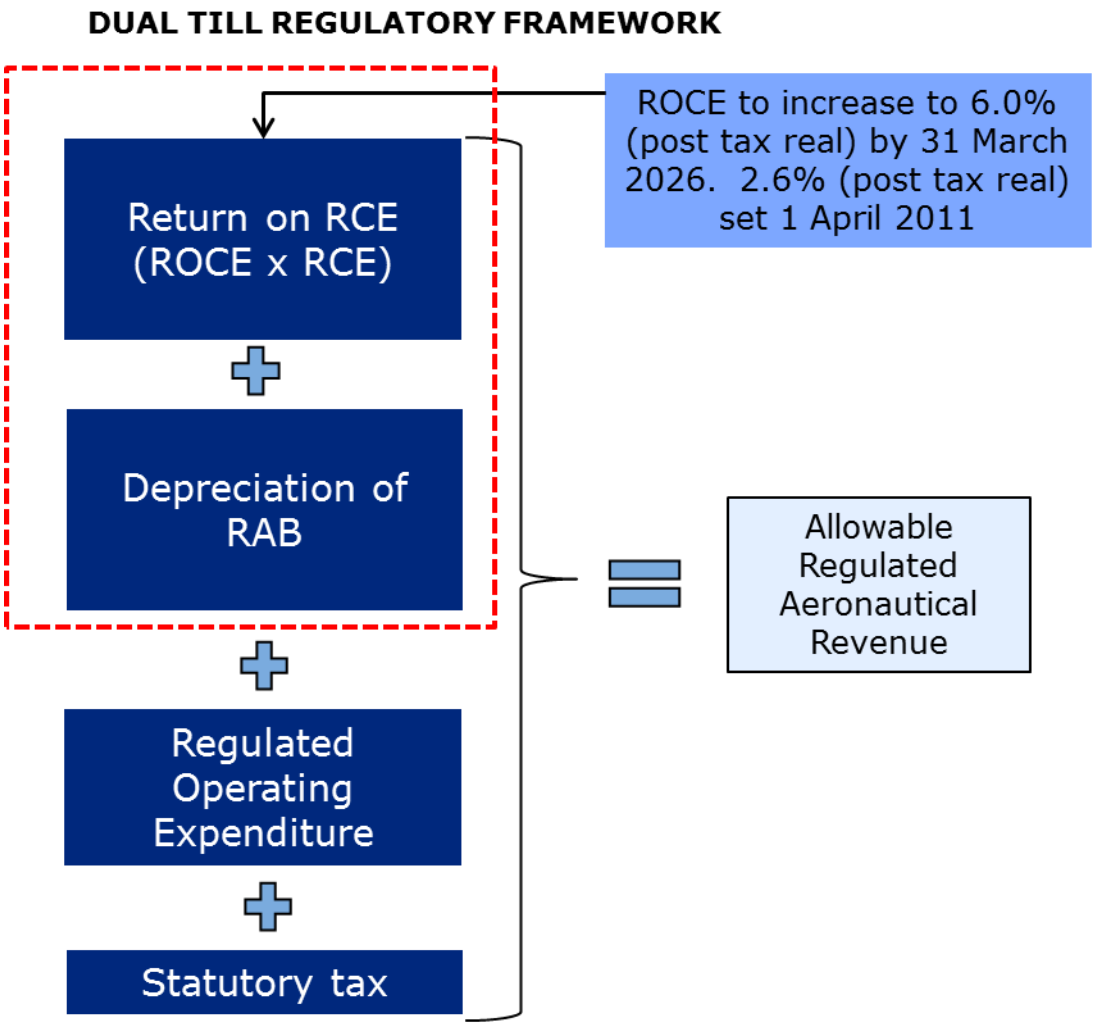
The level of regulated charges are set based on (i) cost relatedness, (ii) fair remuneration on capital invested for the provision of aeronautical activities, (iii) competitiveness with reference airports' tariffs for similar regulated activities and (iv) a non-discriminatory policy.

There is no recovery from the Group if returns are lower than anticipated, or "claw back" by customers if returns are higher. The regulatory framework does not penalise the Group for any under-spending on planned capital and operational expenditure. This flexibility encourages greater efficiency in operations which ultimately benefits both Brussels Airport and the airline customers in the medium to long term.

There is no formal service quality rebate or other penalty if Capex is not spent as forecast.

Charges for regulated activities at Brussels Airport are set by direct negotiations between the Company and the airline customers or their representatives. If the negotiations with the airlines are successful, the Regulator is unable to overturn the agreement between the airport and its airline customers, and the charges' proposal is sent to the Regulator and eventually the Minister of Transport for ratification.

The building block approach defined in the regulatory framework is designed to remunerate regulated costs and enable a fair return on investment, whilst ensuring that aeronautical charges remain competitive. The chart below provides an overview of the building block mechanism:



The key regulatory building blocks include:

- **Regulated Capital Employed (RCE):** proportion of fixed asset base, based on allocation between regulated and non regulated activities as agreed with the airlines and the Regulator at the time of charges negotiations, and working capital requirement relating to regulated activities agreed between the airline customers and the Regulator. The RCE has historically been indexed by reference to Belgian CPI.

- **Regulated Asset Base (RAB):** RCE net of working capital requirement relating to the regulated activities.

- **Return on RCE (i.e. ROCE x RCE):** At the start of this "tariff period" (quinquennium), 1 April 2011, the allowable ROCE agreed was 2.6% (post tax real) increasing to 6.0% (post tax real) by 31 March 2026. The Company expects to achieve the full return through a linear progression of Aeronautical ROCE. The regulatory framework also permits acceleration to the profile under certain circumstances, including if aeronautical charges at the Company are below the average of those charged at the 4 cheapest reference airports (including Frankfurt, Paris Charles de Gaulle, London Heathrow, Amsterdam Schiphol, Copenhagen, Vienna and Zurich airports).

- **Depreciation of RAB:** depreciation relating to the RAB.

- **Regulated operating expenditure:** operational expenditure related to regulated activities.

- **Statutory Tax:** The Aeronautical ROCE is calculated on a post-tax basis and statutory tax costs are therefore included in the revenue cap.

The first set of aeronautical charges had to be adopted within a 15 month term following the transformation of TBAC into a private law company, and ran from 2006 to 2011; the current "tariff period" (**quinquenium**) is to apply until the five year period ending 31 March 2016.

In principle, the Regulator supervises the economic regulations at Brussels Airport. Following the implementation of Directive 2009/12/EC on airport changes – directly implemented as a consequence of amendments to the Transformation and Licence Decrees 's provisions that entered into force on May 23, 2011 – the role of the Regulator has been amended, in line with Directive 2009/12/EC "light-handed" approach.

In general, following the 2011 amendments, which entered into force after the current tariff quinquenium was adopted, the Regulator only has the power to recommend changes if the negotiations with the airlines are unsuccessful, i.e. when a 'difference of opinion' occurs.

A 'difference of opinion' only exists when:

- Brussels Airport has not handled the consultations in a forthright manner with regard to the supply of information; or

- The charging formula and the charging regime are rejected on well-founded grounds by a significant part of the airlines which operate from the airport (defined as at least two non-affiliated companies which each represent at least 1% of the annual operations or 1% of the annual passenger volume, and which jointly represent at least 25% of the annual movements or 25% of the passenger volume during the last calendar year (the **Significant Airlines**)).

In such a case, the Regulator can (i) impose a new consultation period, (ii) require modifications to be made to the tariff control formula in accordance with the Transformation Decree, or (iii) impose a tariff control formula on TBAC in accordance with the Transformation Decree, or (iv) can confirm the result of the negotiations.

The "light-handed" nature of the framework allows non-price factors to form an integral part of negotiations, including items such as: service level agreements, tailored investment programmes, provision of commercial activities such as fast-track security, ongoing consultation commitments and airline capacity commitments.

TBAC must organise annual consultations with the airline operators, unless expressly agreed otherwise during the regulatory consultation between TBAC and (at least) two (non-affiliated) airline operators that together represent at least 75 per cent of the annual movements or at least 75 per cent of the passenger numbers during the last calendar year preceding the regulatory consultation.

During such annual consultations, TBAC must exchange information and consult with the airline operators in relation to:

(a) any modifications to the investment plan and any modifications in relation to the timing of the execution of that plan, as well as with regard to any impact that the modifications will have on the tariff control formula; and/or

(b) any modifications to the tariffs and/or the tariff system that do not impact on the tariff control formula or any tariffs' evolution, as determined during the regulatory consultations.

If the annual consultation relates to the modifications to (the timing of the execution of) the investment plan and the impact those modifications will have on the tariff control formula, the Company may propose modifications to the tariff control formula, which will only become effective if there is no disagreement with Significant Airlines during the calendar year preceding the annual consultation . In case of a disagreement, the Regulator has the same powers as for the quinquenium negotiations. In addition, if the annual consultation relates to modifications to the tariffs and/or the tariff system, the tariffs or the tariff system can only be modified if the Company reaches an agreement with at least two (non-affiliated) airline operators that together represent at least 75 per cent. of the annual movements or at least 75 per cent. of the relevant passenger numbers during the last calendar year preceding the annual consultation.

TBAC may not require payment for the following flights: (i) flights for calibration for air traffic control purposes, (ii) exclusive transportation of heads of state or members of a government and their entourage, (iii) non-commercial flights that have an exceptional humanitarian character, (iv) forced repatriation and (v) military flights.

GROUND HANDLING

Under the Ground Handling Directive (Council Directive 96/67/EC dated 15 October 1996 on access to the ground handling market at Community airports), Member States may limit the number of suppliers authorised to provide ground handling activities, provided they do not limit the number of suppliers to fewer than two suppliers for each category of ground handling activities. In addition, Member States must take the necessary measures to organise a selection procedure for appointing the authorised ground handling suppliers.

The Royal Decree dated 6 November 2010 regarding access to the ground handling market at Brussels Airport (the **Ground Handling Decree**) states that the number of suppliers authorised to provide ground handling activities will be limited to two suppliers for Brussels Airport. These suppliers must to be appointed in accordance with a selection procedure that has been published in the Official Journal of the European Union. Handlers are appointed for a maximum seven year term.

As at the date of this Offering Circular, Swissport and Aviapartner are providing at Brussels Airport: (i) ramp handling for passenger aircrafts; (ii) ramp handling for cargo flights; (iii) baggage handling; and (iv) freight and mail handling.

Based on the Ground Handling Decree, ground handling service providers at Brussels Airport must pay a special fee for the access to the airport installations (a **Ground Handling Fee**).

The exact amount of the Ground Handling Fee depends on the number and type of categories of services provided by the ground handler: if the ground handlers provide all services included in Ground Handling Decree, the total amount will be due; if the ground handlers only provide certain services included in the ground handling categories, the Ground Handling Fee will be reduced in light of the services that are provided/the relevant categories and will amount to a fixed percentage of the maximum amount.

OTHER REGULATORY FACTORS

Aerodrome Certificate

On 27 February 2012, TBAC was issued the ICAO Annex 14 certificate by the Belgian Civil Aviation Authority (the **Aerodrome Certificate**). This certification evidences to aircraft operators and other parties that:

- at the time of certification, Brussels Airport aerodrome meets the specifications regarding the facility and its operation,

- Brussels Airport aerodrome has the capability to maintain these specifications for the period of validity of the certificate; and

- a process is established for continued monitoring of compliance with the specifications.

TBAC applied for the Aerodrome Certificate to be transferred to the Issuer following the Permitted Merger; to that effect the Belgian Civil Aviation Authority is carrying out a confirmatory audit to assess that the Permitted Merger does not, effectively, impact the validity of the Aerodrome Certificate nor any of its conditions.

Environment

Runway and environmental permits

The Company operates under a 30 December 2004 runway permit (the **Environmental Permit**) issued by the Flemish Region, allowing 25,000 night movements per year and with no limits on day movements.

The Environmental Permit will expire on 8 July 2024. TBAC's Environmental Permit is completed by a number of additional environmental permits. As at the date of this Offering Circular, these permits allow up to 16,000 night slots, of which 5,000 may be used for departures. These maximum night slots are strictly complied with at Brussels Airport.

In addition, individual operators at the airport hold environmental permits under their name and responsibility and TBAC has no regulatory responsibility nor liability for those. TBAC does not interfere with nor take any responsibility for these different on-site operators. Most of the agreements between TBAC and third parties operating on-site operations state that the on-site operator or concessionaire is exclusively responsible for applying for, obtaining and respecting the required environmental permits for their facilities and for complying with environmental operating conditions, but TBAC is the operator of a number of common facilities on the site, such as the sewage system.

TBAC is **ISO 14001** certified for its environmental management and **ISO 50001** certified for its energy management until 2015.

Noise issues

Brussels Airport is located in Zaventem, a municipality in the Flemish Region and Brussels Airport's runway and environmental permits are granted by (and must comply with) Flemish environmental permit regulations. Aircraft taking off or landing at Brussels Airport must fly over the Brussels Metropolitan Region's territory, and that Region has adopted stringent noise thresholds applicable to aircrafts.

For example, under the Ministerial Decree dated 3 May 2004 regarding the management of noise nuisance at Brussels Airport (the **Noise Nuisance MD**), noise quota are imposed depending on the relevant timing, per movement and per season. In this Ministerial Decree, the night-period is defined as the period between 23:00h and 06:00h local time, whereas under the Brussels noise regulations, the night-period is defined as the period between 23:00h and 07:00h local time.

The allocation of flight routes and slots is a federal competence – slots are granted by the Belgian Slot Coordination, and the preferential runway system (which determines the "direction" in which aircraft take off and land) is regulated by federal Ministerial Decrees.

The preferred runway use at Brussels Airport is imposed by the Federal Minister for Transport and indicates, depending on the timing, destination and weight of each aircraft, which runway should preferably be used for landing/taking-off. If the preferred runway use cannot be put into practice (e.g. due to meteorological conditions), Belgocontrol will choose the most suitable, alternative configuration.

The Company must manage noise nuisance caused by Brussels Airport's operation as required by the various environmental permits held by the Company and the Licence. In this regard, the Group strictly adheres to and complies with the noise classifications for aircraft in light of the noise certificates awarded to aircraft by the International Civil Aviation Organisation (the **ICAO**), which depend on the age, type of the aircraft and the maximum take-off weight.

The Brussels noise regulations do not impose any sanctions on TBAC, but impose administrative fines directly on the carriers that breach the applicable thresholds. Since 2007, a continuous improvement in the compliance with the Brussels noise standards has been realised. In 2007, 95 per cent of all flights complied with these noise standards. According to data from the Brussels Region Environmental Management Agency (**IBGE/BIM**), this ratio improved up to 97.5 per cent in 2011.

Soil pollution and clean-up management.

The sale of immovable property from the Belgian State to TBAC, as permitted under Royal Decrees of 30 December 2001 and perfected in June 2004 triggered soil clean-up obligations under local Flemish rules regarding soil pollution and clean-up management.

TBAC accepted to take over the soil clean-up obligation from the State. As a result, the soil and groundwater quality of these properties have been investigated thoroughly and has been mapped by TBAC covering 898 plots of land owned by TBAC. TBAC has been working closely together with the competent Flemish regulator to perform and complete all relevant studies, and where necessary, perform risk management or soil remediation works.

Although TBAC had to satisfy these clean-up obligations, the Belgian State is committed to reimburse the Company 100% of the soil surveys and 95% of the decontamination costs. The Company therefore must bear 5% of the remedial costs.

In this regard, the Belgian State posted a financial security towards the Flemish Waste Agency which was initially set at EUR 32,226,158.22.

More recently, the Flemish Minister of Environment permitted the transfer of land from TBAC to the Issuer that will be triggered by the Permitted Merger, by a 25 March 2013 decision, requiring the Issuer to comply with the related transfer of land obligations after the Permitted Merger.

SUMMARY OF THE FINANCE DOCUMENTS

The following is a summary of certain terms of the principal Finance Documents, including the CTA, the STID, the Bond Trust Deed and the Security Documents and is qualified in its entirety by reference to the detailed provisions of the Finance Documents.

GENERAL OVERVIEW

The Finance Parties all benefit from common terms under their relevant debt instrument and a common security package granted by the Issuer and DNB (as Obligors under the CTA). It is a requirement of the CTA that any future provider of an Authorised Credit Facility must accede to and be bound by the terms of the CTA (see " – *Common Terms Agreement*" below) and the intercreditor arrangements contained in the STID (see " – *Security Trust and Intercreditor Deed*" below).

The CTA sets out the common terms applicable to the Bonds and each other Authorised Credit Facility (which includes the Initial Authorised Credit Facilities Agreement) into which the Issuer enters. Save for certain limited exceptions, no Finance Party can have additional representations, covenants or events of default beyond the common terms deemed to be incorporated by reference into their Authorised Credit Facility through their execution of, or accession to, the CTA.

The STID regulates among other things: (i) the claims of the Secured Creditors (including the Bondholders); (ii) the exercise and enforcement of rights by the Secured Creditors; and (iii) the giving of instructions, consents and waivers and, in particular, the basis on which votes of the Secured Creditors will be counted.

With the exception of certain Belgian law governed documents and Conditions 1 (Form, Denomination and Title) and 14 (Meetings of Bondholders, Modification, Waiver and Substitution) of the Bonds with respect to the rules laid down by the Belgian Company Code, all agreements listed below and non-contractual obligations arising out of or in connection with them will be governed by English law and subject to the exclusive jurisdiction of the English courts with the exception that the Finance Parties may take proceedings in any other court.

Common Terms Agreement

General

As noted above, all Finance Parties must accede to the CTA in respect of their Authorised Credit Facility.

Other Secured Creditors which are party to the CTA include the Hedge Counterparties (see " – *Hedge Counterparties and the STID*") and the Initial ACF Finance Parties.

It is a requirement of the CTA that future providers of Authorised Credit Facilities must also accede to and be bound by the CTA and the STID.

The CTA also sets out the cash management arrangements applicable to the Issuer (see " – *Cash Management*" below) and the hedging policy (see " – *Hedging*" below).

Representations

The Obligors jointly and severally make certain representations and warranties (subject to detailed carve-outs, exceptions and qualifications set forth in the CTA) to each Finance Party on the date of the CTA, the date of the Initial Authorised Credit Facilities Agreement and the Initial Issue Date. These representations and warranties include the following as to:

(a) its corporate status, power and authority and certain other legal matters;

(b) non-conflict with documents binding on it (to an extent which has a Material Adverse Effect), constitutional documents, licences (other than the Licence) or laws;

(c) no existing Event of Default;

(d) compliance with laws, licences and any regulation;

(e) consents, leases, licences (other than the Licence), authorisations and approvals are obtained and complied with;

(f) ownership of assets;

(g) no rights to call for the issue or allotment of share capital and all share capital of each Obligor is validly issued;

(h) insurances required to be maintained are in full force and effect;

(i) no Insolvency Event in relation to it or a member of the Group;

(j) the choice of English law being recognised and enforced in relation to the Finance Documents (other than the Security Documents);

(k) payment of all taxes and lack of deductions required in respect of payments under any Finance Document;

(l) pensions;

(m) ranking and enforceability of security;

(n) negative pledge;

(o) no current litigation, arbitration or administrative proceedings (including any Noise Litigation);

(p) the accuracy and completeness of each offering circular, any Information Memorandum and any factual information provided by an Obligor for the purpose of the Finance Documents;

(q) Financial Statements have been prepared in accordance with the Accounting Principles and give a true and fair view of the financial condition of each Obligor and each Obligor maintains a system of internal accounting controls;

(r) compliance with environmental laws;

(s) its (and that of each of its Subsidiaries') centre of main interests for the purpose of Council Regulation (EC) No 1346/2000;

(t) intellectual property;

(u) pari passu ranking of the Obligors' payment obligations under the Finance Documents;

(v) no adverse consequences for Finance Parties;

(w) validity and enforceability of the Bonds and Relevant Securities;

(x) Bond and Relevant Securities rank *pari passu* and rateably without preference or priority among themselves and *pari passu* and rateably with the other Senior Permitted Financial Indebtedness;

(y) validity and enforceability of the Licence;

(z) no contingent liabilities which have a Material Adverse Effect (except as disclosed in the Financial Statements) and no Financial Indebtedness (other than Permitted Financial Indebtedness) incurred by each of the Issuer and each of its Subsidiaries;

(aa) Group structure after the Permitted Merger occurs;

(bb) Permitted Business of the Issuer and each member of the Group;

(cc) State aid;

(dd) certain matters of US Securities Laws;

(ee) the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**);

(ff) compliance with Margin Regulations;

(gg) compliance with Foreign Assets Control Regulations, money laundering laws and anti-corruption laws;

(hh) status under certain statutes; and

(ii) effectiveness of the Permitted Merger from the time the notarial deeds incorporating the decisions of the shareholders' meetings of BAH and TBAC approving the Permitted Merger are passed.

The Initial Date Representations are deemed to be repeated by the relevant Obligor (by reference to the facts and circumstances existing at such time and repeated by reference to the facts and circumstances then existing) on the date upon which any new Authorised Credit Facility is entered into, each Issue Date and each Drawdown Date.

The Repeated Representations are deemed to be repeated by the relevant Obligor (by reference to the facts and circumstances existing at such time and repeated by reference to the facts and circumstances then existing) on (i) the date of each Request and the first day of any borrowing; and (ii) in the case of an Obligor acceding to an Authorised Credit Facility, on the date of its accession.

The representation in relation to financial statements is deemed to be repeated by the relevant Obligor (by reference to the facts and circumstances existing at such time and repeated by reference to the facts and circumstances then exiting) on the date of delivery of any financial statements to which that representation refers.

The representation in relation to full disclosure in each offering circular, any Information Memorandum, any financial projections, forecasts and the underlying assumptions set out in each offering circular and any Information Memorandum, and any information contained in any investor presentation authorised by the Obligors, is deemed to be repeated by the relevant Obligor (by reference to the facts and circumstances existing at such time and repeated by reference to the facts and circumstances then existing) in so far as such representation relates to the offering circular and any investor presentation or other marketing material authorised by the Group in respect of any such Tranche of Bonds, on each Issue Date (but save as disclosed to the relevant Dealers prior to that Issue Date).

Covenants

The CTA contains certain covenants from each of the Obligors. A summary of the covenants which are included in the CTA is set out in " – *Information Covenants*", and " – *Operating and Financial Covenants*" below.

Information Covenants

Secured Creditors will receive from the Issuer:

(a) consolidated Annual Financial Statements of the Issuer and the related accountants' reports within 180 days after the end of each Financial Year;

(b) the end of the first half of each of the Issuer's Financial Years, the Semi-Annual Financial Statements of the Issuer for that financial half year within 90 days after the end of such financial half-year;

(c) a Compliance Certificate, which will be delivered (i) at the same time as the financial statements referred to in (a) and (b) above and (ii) within the required period as set forth in the Restricted Payment Condition. This Compliance Certificate will be published on the Designated Website and confirm information including:

  (i) the Excess Cashflow for the Financial Year of the Group ending on the relevant Calculation Date;

  (ii) the actual Interest Cover Ratio for the 12 month period ending on the relevant Calculation Date;

  (iii) that the Issuer is in compliance with the Hedging Policy;

  (iv) in the case of a Compliance Certificate required to be delivered in accordance with the conditions to make a Restricted Payment, that none of the following circumstances is subsisting or would result from making such proposed Restricted Payment (in each case, a **Lock Up**):

    (A) the Lock-Up Tests have been met ((i) Net Debt: Consolidated EBITDA exceeds 7.75x, and (ii) the Interest Cover Ratio is less than 1.35x);

    (B) none of the Debt Service Requirements have been met; or

    (C) the Total Accretion Amount exceeds 15% of Senior Debt on the relevant Calculation Date.

  (v) the Guarantors Asset Value represents not less than 85% of the book value of the assets owned by the Group (on a consolidated basis, by reference to the book value of the assets), excluding Existing Development Plots;

  (vi) that the Guarantors EBITDA represents not less than 85% of Consolidated EBITDA; and

  (vii) that no Default has occurred or is continuing, or if a Default has occurred and is continuing, details thereof and the relevant remedial steps being undertaken.

The Issuer's senior management shall also participate in a telephone conference with the Secured Creditors (on an annual basis and in respect of each Financial Year) which shall take place no later than four weeks after the date of delivery of the relevant Annual Financial Statements where the Issuer's senior management will present:

(a) the financial results for the relevant Financial Year;

(b) an update on the Capital Expenditure Requirements of the Group for the following Financial Year; and

(c) an update in relation to the Existing Development Plots.

Each Obligor also undertakes to provide:

(a) in relation to the Licence: (i) any contemplated change which if implemented, would be reasonably likely to have a Material Adverse Effect; (ii) any notice received which is reasonably likely to have a Material Adverse Effect; and (iii) the details of any challenge to the Licence.

(b) any negative rating change;

(c) notification of any Default (see " – Events of Default");

(d) notification of the address of the Designated Website or notice if the Designated Website cannot be accessed or is infected by any electronic virus or similar software for a period of five Business Days;

(e) subject to any duty of confidentiality and any applicable legal or regulatory restrictions, details of any Noise Litigation or litigation, arbitration or administrative proceedings which are current or threatened against any Obligor and which, if adversely determined, are reasonably likely to have a Material Adverse Effect or give rise to a payment by a member of the Group in excess of EUR5,000,000,000; and

(f) any documentation or evidence as reasonably required by an Authorised Credit Provider for it to comply with all necessary "know your customer" checks.

Operating and Financial Covenants

The covenants given by each of the Obligors include the following (subject to detailed carve-outs, exceptions and qualifications set forth in the CTA):

(a) ensuring that the Interest Cover Ratio is greater than 1.1x calculated by reference to the 12 month period ending on the relevant Calculation Date and delivering a Compliance Certificate (including supporting calculations) at the same time as the Financial Statements are delivered;

(b) limiting its and the Group's business to the Permitted Business;

(c) obtaining, complying with and maintaining any material Authorisation;

(d) complying with all laws if failure so to comply has or is reasonably likely to have a Material Adverse Effect;

(e) ensuring that (i) the claims of the Secured Creditors under the Finance Documents (to the extent they are secured pursuant to the Security Documents) rank (subject to the Reservations) prior to all the claims of all its unsecured and unsubordinated creditors (save for those creditors mandatorily preferred by law); and (ii) claims in respect of the Senior Permitted Financial Indebtedness will rank *pari passu* among themselves.

(f) maintaining the Security Interests;

(g) negative pledge other than Permitted Security;

(h) restrictions on disposals other than Permitted Disposals;

(i) restrictions on payments such that a Restricted Payment may only be made if:

(i) no Default is subsisting or would result from making any proposed Restricted Payment;

(ii) the Issuer has delivered a Compliance Certificate confirming that no Lock-Up is subsisting or would result from making any proposed Restricted Payment, by no later than 20 calendar days prior to the proposed date on which such Restricted Payment is to be made and no Challenge Period or any re-started Challenge Period is continuing;

(iii) the Debt Service Requirement is met; and

(iv) the Restricted Payment is paid within 45 days of the date on which the Compliance Certificate setting out such Restricted Payment has been delivered and such Compliance Certificate is neither a Flawed Certificate, nor an Unsubstantiated Certificate, nor the subject of any ongoing challenge by the Security Trustee acting in accordance with the STID.

(j) restrictions on incurrence of Permitted Financial Indebtedness, including restrictions on incurrence of any Incremental Debt such that any Incremental Debt raised may only be incurred if certain conditions are met as more particularly described in the definition of Permitted Financial Indebtedness (see *"- Glossary"* below) (these include conditions relating to: no Default; lenders of Incremental Debt acceding to CTA and STID; no Lock-Up and no Lock-Up Projected in the following 12 months; the final maturity date of the Incremental Debt being after the Final Maturity Date of Facility A Tranche 2; and the then current long-term credit rating on the Bonds (or if there are no Bonds, the Senior Secured Debt) would not, as a consequence of the incurrence of such financial indebtedness, be reduced below the lower of: (a) BBB by Fitch, BBB by S&P and Baa2 by Moody's (that is, by the Rating Agency that then rates the Bonds or Senior Secured Debt, and, if more than one, only taking into account the higher or highest of the ratings); and (b) the then current long-term credit rating (before the incurrence of such Financial Indebtedness);

(k) complying with the Hedging Policy and restrictions on Treasury Transactions;

(l) restrictions on mergers other than the Permitted Merger;

(m) restrictions on acquisitions other than Permitted Acquisitions;

(n) restrictions on joint ventures other than Permitted Joint Ventures;

(o) restrictions on making investments in or providing guarantee or indemnities in relation to Existing Developments Plots;

(p) compliance with environmental laws;

(q) notice of environmental claims;

(r) maintaining necessary insurances;

(s) restrictions on the making of loans (other than Permitted Loans) or the giving of any guarantees (other than Permitted Guarantees);

(t) restrictions on redemption or issuance of share capital other than a Permitted Share Issue;

(u) ensuring the Guarantors EBITDA represents not less than 85% of Consolidated EBITDA;

(v) ensuring the Guarantors Asset Value represents not less than 85% of the value of the asses owned by the Group, excluding Existing Development Plots;

(w) maintaining necessary intellectual property rights;

(x) ensuring all transactions are entered into on arm's length terms;

(y) restrictions on distributions to shareholders other than Restricted Payments or Permitted Payments;

(z) complying with pension obligations and providing actuarial reports to the Agent;

(aa) paying Taxes;

(bb) complying with the Licence and any other licences, permits, covenants, decrees, treaties and other regulations relating to the operation of Brussels Airport;

(cc) maintaining in good working order and condition its material assets necessary to carry on business;

(dd) permitting the Security Trustee to access its premises, assets, books, accounts and records and to meet and discuss with management and the Auditors if the Security Trustee believes a Default is outstanding or is likely to occur

(ee) not to amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document, except in accordance with the provisions of the STID and its own terms;

(ff) complying with terrorism sanctions regulation;

(gg) maintaining a rating from at least one Rating Agency or any other internationally recognised rating agency for each Series and Tranche of Bonds or if there are no Bonds outstanding, the then long-term credit rating on the Senior Secured Debt and providing all necessary information to the Rating Agency in order for it to provide and maintain a rating;

(hh) the Issuer must procure that a Defeasance Account is opened and maintained in its name with the Account Bank and: (i) comply with the circumstances in which Defeasible Senior Debt needs to be credited to the Defeasance Account in respect of an Equity Cure Right; (ii) grant security over its interest in the Defeasance Account to the relevant Secured Creditors of the relevant Defeasible Senior Debt; and (iii) comply with the circumstances in which withdrawals may be made from the Defeasance Account; and

(ii) where the Issuer elects to fulfil the Debt Service Requirements by the provision of a Fully Funded Debt Service Reserve Account, the Issuer must: (i) open and maintain the Debt Service Reserve Account with the Account Bank; (ii) grant security over its interest in the Debt Service Reserve Account in favour of the Security Trustee on behalf of the Secured Creditors; (iii) ensure that on the Initial Issue Date the Debt Service Reserve Account is Fully Funded from the proceeds of the Senior Secured Debt; (iv) comply with the circumstances in which the Debt Service Reserve Account is funded; and (v) comply with the circumstances in which withdrawals may be made from the Debt Service Reserve Account.

Events of Default

The CTA contains a number of events of default (the **Events of Default**) which will be Events of Default under each Finance Document (other than, in respect of the Hedge Counterparties, the Hedging Agreements).

Subject, in some cases and including, as stated below, to agreed exceptions, materiality thresholds and qualifications, reservations of law, grace periods and remedies, the Events of Default are:

(a) non-payment of amounts payable under the Finance Documents;

(b) non-compliance with certain other obligations under the Finance Documents;

(c) misrepresentation;

(d) insolvency of any Obligor or insolvency proceedings being commenced against a member of the Group;

(e) the expropriation, attachment, sequestration, distress or execution by a Creditor which affects any assets or assets of any Group (other than Agreed Mortgage Exclusions) member in respect of an amount in excess of EUR25,000,000;

(f) any Financial Indebtedness of EUR25,000,000 or more of any member of the Group (excluding any intercompany loans made from one member of the Group to another member of the Group or a Sponsor or any Subordinated Liability) (i) is not paid when due nor within any applicable grace period; (ii) becomes due and payable prior to its specified maturity as a result of an event of default; (iii) any commitment is cancelled or suspended as a result of an event of default; or (iv) is capable of being declared due and payable prior to its specified maturity;

(g) termination of the Licence (except where it is replaced with a licence or licences on substantially similar terms);

(h) suspension or non-renewal of the Licence;

(i) repudiation, rescission, illegality or unenforceability of a Finance Document or any material obligation contained therein;

(j) any of the Security ceasing to be in full force and effect;

(k) any subordination under the STID ceasing to be effective;

(l) failure by any Obligor to comply with any final judgment and such failure has or would be reasonably likely to have a Material Adverse Effect, or pay any sum exceeding EUR 5,000,000;

(m) an Obligor suspending or ceasing to carry on (or threatening to suspend or cease to carry on) its business or a material part of its business;

(n) any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceedings or disputes are commenced or threatened in relation to the Finance Documents or any member of the Group or its assets which has or is reasonably likely to have a Material Adverse Effect;

(o) any party to the STID fails to comply with the terms of the STID or any representation or warranty given in the STID is incorrect in any material respect;

(p) an Obligor (other than the Issuer) is not or ceases to be a wholly-owned Subsidiary of the Issuer ;

(q) any part of the assets or shares of a member of the Group is nationalised, expropriated, confiscated, compulsorily acquired or repurchased (including repurchased in accordance with the provisions of the RE Royal Decrees);

(r) the Auditors qualify the audited annual consolidated financial statements of the Issuer in a manner which may reasonably be expected to cause a Material Adverse Effect;

(s) the Interest Cover Ratio as at the most recently occurring Calculation Date is not greater than 1.1:1; and

(t) the Issuer disposes all or substantially all of the assets of the Group.

In respect of the Events of Default described in (s) above, no Event of Default will have occurred if, within 20 Business Days of the relevant Compliance Certificate being delivered, the Issuer procures that the Sponsors, to the extent they have unused Equity Cure Right, procure the provision of Additional Equity in an amount at least necessary to cure the relevant breach (the **Equity Cure Amount**) and by applying that Equity Cure Amount towards prepayment of (i) the Senior Permitted Financial Indebtedness, (ii) (to the extent the Senior Permitted Financial Indebtedness is Defeasible Senior Debt) making a deposit to the Defeasance Account; and (iii) payment of any related Repayment Costs (including to any amounts payable to Hedging Counterparties).

Cash Management

Operating Account

The CTA requires the Issuer to open and maintain the operating account. The Issuer will also operate the accounts held by any of the Obligors and is authorised by such Obligors and the Security Trustee to operate all such account pending the occurrence of an Event of Default.

Under the CTA, the Issuer will ensure that all of its revenues (excluding any amounts required or elected by the Issuer to be deposited into the Defeasance Account, the Registration Fee Account or the Debt Service Reserve Account but including interest earned on the Registration Fee Account or the Debt Service Reserve Account and any Registration Fee Excess) will be paid into the Operating Accounts. The Issuer will use the funds standing to the credit of the Operating Accounts to make payments permitted pursuant to the Finance Documents.

The Operating Accounts will be the accounts of the Issuer through which all operating and Capital Expenditure, any Taxes incurred by Obligors, distributions or any other payments to shareholders, any Permitted Payments and payments in respect of the Financial Indebtedness of the Group will be cleared.

Prior to enforcement, payments from the Operating Account to Secured Creditors will be paid in accordance with a pre-enforcement priority of payments waterfall.

Security Trust and Intercreditor Deed

General

The intercreditor arrangements in respect of the Obligors, the Secured Creditors and Subordinated Creditors (the **Intercreditor Arrangements**) are contained in the STID and the CTA. The Intercreditor Arrangements bind each of the Secured Creditors, the Subordinated Creditors and each of the Obligors.

The Secured Creditors will include all providers of Senior Secured Debt that enter into or accede to the STID. Any new Authorised Credit Provider will be required to accede to the STID and the CTA. The STID also contains provisions restricting the rights of Subordinated Creditors and contains mechanics requiring any creditors in respect of Subordinated Liabilities to accede to the STID as a Subordinated Creditor.

The purpose of the Intercreditor Arrangements is to regulate, among other things (a) the claims of the Secured Creditors; (b) the exercise, acceleration and enforcement of rights by the Secured Creditors; (c) the

rights of the Secured Creditors to instruct the Security Trustee; (d) the Entrenched Rights and the Reserved Matters of the Secured Creditors; and (e) the giving of consents and waivers and the making of modifications to the Common Documents.

The Intercreditor Arrangements also provide for the ranking in point of payment of the claims of the Secured Creditors, both before and after the delivery of an Enforcement Notice and for the subordination of all claims of Subordinated Creditors, including claims among members of the Group. Each Secured Creditor and each Obligor give certain undertakings in the STID which serve to maintain the integrity of these arrangements. The rights of the Secured Creditors in relation to the Mortgage Mandate, Business Pledge Mandate or any other Security Interest over the Registration Fee Account as well as the withdrawal and application or any funds from the Registration Fee Account is also set out in the STID.

Modifications, Consents and Waivers

General

The STID contains detailed provisions setting out the voting and instruction mechanics in respect of (a) Ordinary Voting Matters; (b) Extraordinary Voting Matters; (c) Entrenched Rights and (d) Reserved Matters (as further described below in " – *Types of Voting Categories*"). Subject to Entrenched Rights and Reserved Matters (which, in the case of Entrenched Rights, will always require the consent of all of the Affected Secured Creditors, and, in the case of Reserved Matters, will only apply to Finance Documents which are not Common Documents and which will require the consent of the relevant Secured Creditor affected), the Security Trustee will only agree to any modification of or grant any consent or waiver under the Common Documents with the consent of or if so instructed by the relevant majority of Participating Qualifying Secured Creditors (the **Majority Creditors**) provided that the relevant Quorum Requirement has been met. The percentage of Majority Creditors required for the Security Trustee to agree to such modification, consent or waiver depends on whether the matter is an Ordinary Voting Matter or an Extraordinary Voting Matter.

The Issuer is entitled to provide the Security Trustee with written notice requesting any modification, consent or waiver it requires under or in respect of any Common Document (a **STID Proposal**). The STID Proposal will certify whether such STID Proposal is a Discretion Matter, an Ordinary Voting Matter or an Extraordinary Voting Matter or whether it gives rise to an Entrenched Right (as further described in " – *Types of Voting Categories*" below), will state the Decision Period (as further described in " – *Decision Periods*" below) and will provide such supporting information as necessary for the recipient to make an informed assessment of the matters contained in the STID Proposal. If the STID Proposal is in relation to a Discretion Matter, the Issuer must also provide a certificate evidencing this status. If the STID Proposal is in relation to an Entrenched Right, the Issuer must include information as to the Secured Creditors who are affected by such Entrenched Right.

The Security Trustee will, within five Business Days of receipt of a STID Proposal, send a request (the **STID Voting Request**) in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Secured Creditor (through its Secured Creditor Representative). If a STID Proposal gives rise to an Ordinary Voting Matter or an Extraordinary Voting Matter, the STID Voting Request will contain a request that each Qualifying Secured Creditor vote on the relevant STID Proposal and provide a certificate stating that it is entitled to vote on the matter and setting out its Outstanding Principal Amount of Qualifying Secured Debt. If the STID Proposal gives rise to an Entrenched Right, the STID Voting Request will contain a request that each relevant Affected Secured Creditor confirm whether or not it wishes to consent to the relevant STID Proposals that would affect the Entrenched Right.

The Qualifying Secured Creditors representing at least 10% of the Qualifying Secured Debt are able to challenge the Issuer's determination of the voting category of a STID Proposal as an Ordinary Voting Matter or an Extraordinary Voting Matter, subject to such dissenting creditors providing supporting evidence or substantiation for their disagreement with such determination. In addition, the Secured Creditors, through their respective Secured Creditor Representatives, are able to challenge the Issuer's determination as to

whether there is an Entrenched Right, subject to such dissenting creditors providing supporting evidence or substantiation for their disagreement with such determination. Challenging creditors that comply with the foregoing requirements may instruct the Security Trustee to inform the Issuer in writing within five Business Days of receipt of the relevant STID Proposal that they disagree with the Issuer's determination and specifying, as applicable, the voting category they propose should apply or whose Entrenched Right is affected along with the required supporting evidence. The Issuer and the relevant Qualifying Secured Creditors and/or relevant Secured Creditors will agree the voting category or whether there is an Entrenched Right within five Business Days from receipt by the Issuer of the relevant notice from the Security Trustee. If they are unable to agree within this time, or if no agreement can be reached, then an appropriate expert will make a decision as to the voting category or whether there is an Entrenched Right which decision will be final and binding on each of the parties.

Types of Voting Categories

Ordinary Voting Matters

Ordinary Voting Matters include all matters which are not designated as Extraordinary Voting Matters or Discretion Matters (see " – *Extraordinary Voting Matters*" and " – *Discretion Matters*" below). If the Quorum Requirement is met (see " – *Quorum Requirements*" below), a resolution in respect of an Ordinary Voting Matter may be passed by a simple majority of the Qualifying Secured Debt that was voted.

Extraordinary Voting Matters

The STID also describes the treatment of Extraordinary Voting Matters. If the Quorum Requirement for an Extraordinary Voting Matter is met (see " – *Quorum Requirements*" below), the majority required to pass a resolution in respect of an Extraordinary Voting Matter will be at least 66.67% of the Voted Qualifying Debt by reference to the Outstanding Principal Amount of the aggregate Voted Qualifying Debt of such Participating Qualifying Secured Creditors.

Entrenched Rights

Entrenched Rights are rights that cannot be modified or waived in accordance with the STID without the consent of the Affected Secured Creditor(s).

Reserved Matters

Reserved Matters are matters which, subject to the STID and the CTA, a Secured Creditor is free to exercise in accordance with its own debt instrument including:

(a) to receive any sums owing to it for its own account;

(b) to make determinations of and require the making of payments due and payable to it;

(c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the CTA, the STID and the other Finance Documents;

(d) to receive notices under the Finance Documents;

(e) to assign its rights or transfer any of its rights and obligations under any Authorised Credit Facility to which it is a party subject to the provisions of the STID; and

(f) in the case of each Hedge Counterparty, (i) to terminate the relevant Hedging Agreement provided such termination is a Permitted Hedge Termination or to terminate the relevant Hedging Agreement

in part and amend the terms of the Hedging Agreement to reflect such partial termination or (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement.

Discretion Matters

The Security Trustee may (but is not obliged to) make modifications to the Finance Documents without the consent of any other Secured Creditor where such modifications, consents or waivers:

(a) in the opinion of the Security Trustee, are:

(i) to correct manifest errors; or

(ii) of a formal, minor, administrative or technical nature, and

(b) would not, in the opinion of the Security Trustee materially prejudice (as defined in the STID) the interests of any of the Qualifying Secured Creditors.

Quorum Requirements

Pursuant to the terms of the STID, the Quorum Requirement is in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter, one or more Participating Qualifying Secured Creditors representing in aggregate at least 20% of the entire Outstanding Principal Amount of all Qualifying Secured Debt. If the Quorum Requirement is not met by (a) for an Ordinary Voting Matter, within the Decision Period or (b) for an Extraordinary Voting Matter, the Business Day immediately preceding the last day of the Decision Period (as described further below in " – *Decision Periods*"), the Decision Period will be extended and the Quorum Requirement will reduce to 10% of the aggregate Outstanding Principal Amount of all Qualifying Secured Debt.

Decision Periods

The STID includes provisions specifying the relevant decision periods within which votes must be cast (each a **Decision Period**) which period must not be less than (a) ten Business Days from the date of delivery of the STID Proposal for any Discretion Matter; (b) 15 Business Days from (i) the date following the fifth Business Day since the relevant STID Proposal was delivered; or (ii) if there is an agreement or determination that the original STID Proposal's categorisation is incorrect, the date the dissenting creditors and Obligors' Agent reach agreement on the applicable voting category; or (iii) if there is an agreement or determination that the original STID Proposal is incorrect, the date of receipt of an appropriately amended STID Proposal (the **Decision Commencement Date**) for any Ordinary Voting Matter; (c) 15 Business Days from the Decision Commencement Date for any Extraordinary Voting Matter and (d) 15 Business Days from the Decision Commencement Date for an Entrenched Right. However, the Decision Period for an Entrenched Right for which any Bondholder is the Affected Secured Creditor will not be less than 50 days.

In the case of an Ordinary Voting Matter or an Extraordinary Voting Matter for which a duly convened general meeting of Bondholders of Tranche of Bonds is not convened during such initial 15 Business Day period due to such general meeting being inquorate in accordance with the terms of the Bond Trust Deed, the Decision Period shall be extended for such additional number of days as is required to convene an adjourned meeting of such Bondholders and the Bond Trustee shall notify the Security Trustee as soon as reasonably practicable of any such adjournment and the proposed date of any such adjourned meeting. In addition, if the Quorum Requirement has not been met during the initial Decision Period, the Decision Period may be extended for a further ten Business Days to allow for a second vote at the lower quorum threshold (as further described in " – *Quorum Requirements*" above).

Modifications, consents and waivers will be passed by the requisite number of creditors as further described in " – *Types of Voting Categories*" above.

Qualifying Secured Debt

General

Creditors to whom Qualifying Secured Debt is owed are entitled to vote the amount of such debt when consenting to proposals made by the Issuer or instructing the Security Trustee to take action in accordance with the STID.

Certification of amounts of Qualifying Secured Debt

Each Qualifying Secured Creditor must certify to the Security Trustee the relevant amount of the Qualifying Secured Debt that it is permitted to vote within five Business Days of the date on which either (i) the Qualifying Secured Creditors have been notified of a STID Proposal, the Qualifying Secured Creditors receive an Initial Enforcement Instruction Notice, a Further Enforcement Instruction Notice, a Direction Notice or a Qualifying Secured Creditor delivers a Qualifying Secured Creditor Instruction Notice or (ii) the Security Trustee requests such certification. If any Qualifying Secured Creditor fails to provide such certification through its Secured Creditor Representative within the time required, then the Security Trustee will notify the Issuer of such failure. The Issuer must (to the extent it is aware of such amount after having made enquiry) promptly inform the Security Trustee of the Outstanding Principal Amount of Qualifying Secured Debt of such Qualifying Secured Creditor and such notification will be binding on the relevant Qualifying Secured Creditors except in the case of manifest error and without liability to the Issuer.

Tranching of Qualifying Secured Debt and Determination of Voted Qualifying Debt

Voting of Bonds by Bondholders

If the procedures of the relevant Clearing System(s) in which the Bonds are cleared and/or relevant applicable laws and/or regulations permit the use of STID Direct Voting Mechanics, the votes of the Bondholders of each Tranche of Bonds in respect of a STID Proposal (other than a STID Proposal which relates to an Entrenched Right where such Bondholders are Affected Secured Creditors) will be cast by the Bondholders of such Tranche (through the Bond Trustee on their behalf) subject to and as required by the STID and the Bond Trust Deed in respect of Entrenched Rights, in respect of a Tranche of Bonds and a STID Proposal as follows:

(a) subject to (c) below, by the aggregate of the Outstanding Principal Amount of each Bond which voted in favour of the relevant STID Proposal, for such STID Proposal both in respect of Quorum Requirements and the requisite majority;

(b) subject to (c) below, by the aggregate of the Outstanding Principal Amount of each Bond which voted against the relevant STID Proposal, against such STID Proposal both in respect of Quorum Requirements and the requisite majority;

(c) if any of the below applies to any Tranche of Bonds (a) and (b) above shall not apply for that Tranche of Bonds:

(i) subject to Subclause (iii) below, if, in respect of a Tranche of Bonds and a STID Proposal:

(A) holders of 25% or more of the Outstanding Principal Amount of such Tranche of Bonds cast a vote in relation to such STID Proposal on or before the end of the relevant Decision Period; and

(B) holders of 75% or more of the Outstanding Principal Amount of the Bonds of such Tranche which so voted, voted the same way,

then the entire Outstanding Principal Amount of such Tranche of Bonds will count as having voted in such way both in respect of Quorum Requirements and the requisite majority;

(ii) in the event that (i)(A) does apply but (i)(B) does not apply, then the entire Outstanding Principal Amount of such Tranche of Bonds will count for the purposes of Quorum Requirements (but not the requisite majority, for which they will count on an euro for euro basis either for or against the STID Proposal according to their vote in accordance with (a) and (b) above); and

(iii) in respect of a Tranche of Bonds and a STID Proposal which gives rise to an Entrenched Right in respect of which the Bondholders are an Affected Secured Creditor in respect of which a Bondholders meeting was called in accordance with the Bond Trust Deed or as required by this Deed, the entire Outstanding Principal Amount of such Tranche of Bonds will count either for or against the STID Proposal according to the outcome of such meeting.

If the procedures of the relevant Clearing System(s) in which the Bonds are cleared and/or relevant applicable laws and/or regulations do not permit voting in the manner set out above, the votes of the Bondholders of such Tranche in respect of a STID Proposal will be cast by the Bondholders of each Tranche of Bonds (through the Bond Trustee on their behalf) subject to and as required by the STID and the Bond Trust Deed as follows:

(a) if in respect of a Tranche of Bonds the requisite quorum (either at the initial general meeting of Bondholders or at an adjourned general meeting of Bondholders) and voting majority specified in the Bond Trust Deed relating to a general meeting of Bondholders to consider the STID proposal to be voted on by the Bondholders are met, then the entire Outstanding Principal Amount of such Tranche of Bonds will count as having voted in such way both in respect of Quorum Requirements and the requisite majority; and

(b) if in respect of a Tranche of Bonds the requisite quorum specified in the Bond Trust Deed relating to a meeting of Bondholders to consider the STID Proposal is not met, then the Outstanding Principal Amount of such Tranche of Bonds will not count for the purposes of Quorum Requirements or towards the requisite majority.

Voting in respect of Hedging Transactions by Hedge Counterparties

Subject to the application of the Post-Enforcement Priority of Payments following the delivery to the Issuer of an Enforcement Notice, voting in respect of the Hedging Transactions will be made by each Hedge Counterparty in respect of (A) in relation to any Hedging Transaction arising under an Hedging Agreement in respect of which an Early Termination Date (as defined in the relevant Hedging Agreement) has been designated, the amount (if any) outstanding to the relevant Hedge Counterparty following such termination (as calculated in accordance with the terms of the Hedging Agreement) and/or (B) otherwise, the mark to market value (being the amount which would be payable to the relevant Hedge Counterparty if any Early Termination Date (as defined in the relevant Hedging Agreement) were treated as having been designated on the date falling two Business Days after the commencement of the relevant Decision Period, and such amount calculated by the Hedge Counterparty and notified in writing by the Hedge Counterparty to the Security Trustee) of all transactions arising under the Hedging Transactions to which it is a party. Only such mark to market value will be counted towards the Quorum Requirement. In respect of each Hedge Counterparty, a single vote by reference to the aggregate of the mark to market value of all such Hedging Transactions arising under the Hedging Agreements of such Hedge Counterparty will be counted for or against the applicable STID Proposal, Initial Enforcement Instruction Notice, Further Enforcement Instruction Notice or Direction Notice.

Voting of Bank Facilities by Lenders

The votes of the Lenders in respect of a STID Proposal will be cast by the Lenders (through the Facility Agent on their behalf) subject to and as required by the STID and the Initial Authorised Credit Facilities Agreement. In the event that the voting majority specified in the Initial Authorised Credit Facilities Agreement relating to a STID Proposal to be voted on by the Lenders is not met, any votes so cast by the Lenders shall be divided by the Facility Agent between votes cast in favour and votes cast against, on a euro for euro basis, in respect of the Commitment of any Lender that voted on such STID Proposal within the Decision Period. Votes cast in favour and votes cast against will then be aggregated by the Security Trustee with the votes cast for and against by the other Qualifying Secured Creditors.

Voting of Institutional Private Placement Debt

The votes of the Institutional Private Placement Debt Providers in respect of a STID Proposal will be cast by the Institutional Private Placement Debt Providers (through the Secured Creditor Representative authorised to act for such Institutional Private Placement Debt Providers under the relevant Institutional Private Placement Debt Document) subject to and as required by the STID and the relevant Institutional Private Placement Debt Document. If in respect of any Institutional Private Placement Debt the minimum quorum and voting majority specified in the relevant Institutional Private Placement Debt Document relating to a STID Proposal to be voted on by the Institutional Private Placement Debt Providers are not met, votes in respect of such Institutional Private Placement Debt will be divided between votes cast in favour and votes cast against, on an euro for euro basis in respect of Qualifying Secured Debt then owed to the relevant Institutional Private Placement Debt Providers who are Participating Qualifying Secured Creditors that vote on such STID Proposal within the Decision Period. Votes cast in favour and votes cast against will then be aggregated by the Security Trustee with the votes cast for and against by the other Qualifying Secured Creditors.

Voting of other Authorised Credit Facilities

If in respect of any Authorised Credit Facility (other than those provided for above) provided other than on a bilateral basis, the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are not met, votes so cast in respect of the relevant Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on an euro for euro basis in respect of the Qualifying Secured Debt then owed to Participating Qualifying Secured Creditors that vote on such STID Proposal within the Decision Period. Votes cast in favour and votes cast against will then be aggregated by the Security Trustee with the votes cast for and against by the other Qualifying Secured Creditors.

Aggregation of Votes

In order to determine whether the requisite majority for any STID Proposal or other matter has been satisfied, the Security Trustee will aggregate all votes for and against the relevant STID Proposal or other matter on the basis specified above.

Qualifying Secured Creditor Instructions

A Qualifying Secured Creditor which by itself or together with any other Qualifying Secured Creditor(s) is or are owed Qualifying Secured Debt having an aggregate Outstanding Principal Amount of at least 20% of the aggregate Outstanding Principal Amount of all Qualifying Secured Debt then outstanding may instruct the Security Trustee to exercise any of the rights granted to the Security Trustee under the Common Documents (except the right to take Enforcement Action or deliver an Enforcement Notice) including: (i) to challenge a statement(s), calculation(s) or ratio(s) in a Compliance Certificate or call for substantiating evidence; (ii) to nominate an independent expert and/or approve the appointment of an independent expert specified by such Qualifying Secured Creditor(s) to investigate the statement(s), calculation(s) or ratio(s) contained in any Compliance Certificate; (iii) to request further information; (iv) to request further information in order to determine whether there have been any breaches of the Common Terms Agreement; following the taking of Enforcement Action, to send a Further Enforcement Instruction Notice; (v) to agree

with the Issuer certain amendments to the Debt Service Letter of Credit Requirements; and (vi) to exercise the Mortgage Mandate and Business Pledge Mandate or any other Security Interest over the Registration Fee Account or withdraw or apply funds standing to the credit of the Registration Fee Account, in accordance with the terms of the STID. In the case of (vi) only, the Facility Agent (acting on the instruction of the Majority Lenders) may give the Security Trustee notice (a **Majority Lender Instruction Notice**) to withdraw or apply funds standing to the credit of the Registration Fee Account, in accordance with the terms of the STID.

Request for Direction

The Security Trustee may request an instruction for the Qualifying Secured Creditors as to which the Security Trustee should agree to a consent, approval, waiver, or modification or exercise a right or discretion or make a determination under or pursuant to the Finance Documents and any other matter and the manner in which it should do so (a **Direction Notice**) (except in relation to those matters which are the subject of a STID Proposal, Qualifying Secured Creditor Notice, an Initial Enforcement Instruction Notice or a Further Enforcement Instruction Notice). With respect to any request for instructions in relation to the Direction Notice, the Security Trustee will deliver the Qualifying Secured Creditors a copy of the Direction Notice in the same manner as a STID Voting Request and the requisite Quorum Requirement and majority required will be the same as for an Ordinary Voting Matter.

Enforcement and Acceleration

Following receipt by the Security Trustee of actual notice pursuant to the STID of an Event of Default and for so long as it is continuing, the Security Trustee will request an instruction from the Qualifying Secured Creditors (an **Initial Enforcement Instruction Notice**) (through their Secured Creditor Representatives) as to whether the Security Trustee should:

(a) deliver an Enforcement Notice to exercise or enforce all or any part of the Security; and/or

(b) take any other Enforcement Action.

At any time following the taking of any Enforcement Action or the exercise or enforcement of all or any part of the Security, the Security Trustee, following receipt by the Security Trustee of a Qualifying Secured Creditor Instruction Notice, shall request by notice (a **Further Enforcement Instruction Notice**) an instruction from the Qualifying Secured Creditors as to how or whether the Security Trustee should undertake any other or further Enforcement Action, (including whether the Security Trustee should deliver an Enforcement Notice to exercise or enforce all or any part of the Security).

When voting on an Initial Enforcement Instruction Notice and a Further Enforcement Instruction Notice:

(a) the Quorum Requirement will be one or more Participating Qualifying Secured Creditors representing, in aggregate, at least the Relevant Percentage of the aggregate Outstanding Principal Amount of all Qualifying Secured Debt;

(b) the Decision Period will be twenty Business Days from the date of delivery of the Initial Enforcement Instruction Notice or Further Enforcement Instruction Notice provided that if a general meeting of Bondholders of a Tranche of Bonds is convened during such initial twenty Business Day period but no business is transacted at such general meeting due to a lack of requisite quorum, the Decision Period shall be extended for such additional days as is required to convene an adjourned meeting of such Bondholders and the Bond Trustee shall notify the Security Trustee as soon as reasonably practicable of any such adjournment and the proposed date of any such adjourned meeting; and

(c) the majority required to pass the resolution will be at least the Relevant Percentage of the Voted Qualifying Debt.

For the purposes of Quorum Requirements, the Relevant Percentage is, in relation to any Initial Enforcement Instruction Notice or Further Enforcement Instruction Notice delivered:

(a) up to and including the date falling six months after the occurrence of the Event of Default, 50%;

(b) during the period following the date falling six months after the occurrence of the Event of Default up to and including the date falling 12 months after the occurrence of the Event of Default, 33.33%; and

(c) at any time following the date falling 12 months after the occurrence of the Event of Default, 10%.

For the purposes of the required majority, the Relevant Percentage is, in relation to any Initial Enforcement Instruction Notice or Further Enforcement Instruction Notice delivered:

(a) up to and including the date falling six months after the occurrence of the Event of Default, 75%;

(b) during the period following the date falling six months after the occurrence of the Event of Default up to and including the date falling 12 months after the occurrence of the Event of Default, 50%; and

(c) at any time following the date falling 12 months after the occurrence of the Event of Default, 25%.

Distressed Disposals

On the occurrence of a Distressed Disposal the Security Trustee may, without any consent from any Secured Creditor, release any Security as is required to effect the disposal in accordance with the STID. The net proceeds of disposal are to be applied in accordance with the Post-Enforcement Priority of Payments (see the section " – *Post-Enforcement Priority of Payments*" below).

Post-Enforcement Priority of Payments

Following the delivery of an Enforcement Notice, all Available Enforcement Proceeds (other than any Defeasance Amounts, which shall be applied in redemption of the Bonds and/or repayment of the Bank Facility and/or redemption or repayment of the Institutional Private Placement Debt to which the Defeasance Account in question relates) shall be applied by or on behalf of the Security Trustee or any delegate or other representative appointed by the Security Trustee on each Payment Date (or, following the delivery of an Enforcement Notice, on any day on which sums are due and payable) in the following order, without double counting:

(a) *first*, *pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to (i) the Security Trustee, and (ii) the Bond Trustee, under any Finance Document;

(b) *second*, *pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of:

(i) each Account Bank under any Finance Document; and

(ii) the Principal Paying Agent, Domiciliary Agent and the Agent Bank and the Calculation Agent (if any) incurred under the Agency Agreement or a Calculation Agency Agreement;

(c) *third*, according to the respective amounts thereof, in or towards satisfaction of the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Facility Agent under any Finance Document;

(d) *fourth*, *pro rata* and *pari passu*, according to the respective amounts thereof, in or towards satisfaction of:

(i) all amounts due by the Issuer to any Liquidity Facility Provider (and any Liquidity Facility Agent and arranger under any Liquidity Facility Agreement) (other than in respect of Liquidity Subordinated Amounts); and

(ii) all amounts due by the Issuer to any Debt Service Letter of Credit Provider;

(e) *fifth, pro rata* and *pari passu,* according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of:

(i) all amounts of interest, underwriting and commitment commissions due or overdue in respect of the Bank Facilities;

(ii) all amounts of interest due or overdue in respect of the Bonds;

(iii) all amounts of interest due or overdue in respect of the Institutional Private Placement Debt;

(iv) all scheduled amounts (other than principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments) payable to each Hedge Counterparty under any Hedging Agreement; and

(v) all amounts of interest due or overdue in respect of any other Senior Permitted Financial Indebtedness;

(f) *sixth*, *pro rata* and *pari passu*, according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of:

(i) all amounts of principal due or overdue in respect of the Bank Facilities;

(ii) all amounts of principal due or overdue in respect of the Bonds and any Make-Whole Amount due and payable on the Bonds (if any);

(iii) all amounts of principal due or overdue in respect of the Institutional Private Placement Debt any Make-Whole Amount or swap breakage amounts (if any) due and payable in respect of the Institutional Private Placement Debt;

(iv) all principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments or other unscheduled sums due and payable by the Issuer to each Hedge Counterparty under any Hedging Agreement; and

(v) all amounts of principal due or overdue in respect of any other Senior Permitted Financial Indebtedness;

(g) *seventh*, according to the respective amounts thereof, in or towards satisfaction of any Liquidity Subordinated Amounts due or overdue to any Liquidity Facility Provider; and

(h) *eighth,* following the Security Trustee having confirmed to the Obligors' Agent that the Senior Discharge Date has occurred, the surplus (if any) together with all amounts standing to the credit of the Accounts of the Obligors shall be available to such other person(s) as are entitled to them.

Conditions Precedent

The conditions precedent to among other things the signing of the Finance Documents and the initial utilisation under the Initial Authorised Credit Facilities Agreement are set out in a conditions precedent agreement (the **CP Agreement**) as agreed between, among others, the Bond Trustee, the Security Trustee and the Obligors.

Guarantee and Security Documents

Guarantees

Distributienet-Beheer Brussels Airport NV (**DNB**) and, prior to the Permitted Merger, TBAC, guarantee the obligations of the Obligors under the Finance Documents (in the case of DNB, subject to specified guarantee limitations) in accordance with the terms of the STID.

Security

Subject to Belgian law limitations and certain exceptions (see "*Risk Factors – Financing and Security Risks*" above), the obligations of the Obligors under the Finance Documents (including but not limited to the Bonds, the Bank Facilities and any Institutional Private Placement Debt) will be secured by security over the following assets of the Issuer and DNB, including:

(a) a mortgage over all the real property of the Issuer and DNB (excluding Agreed Mortgage Exclusions);

(b) a pledge on the business of the Issuer and DNB (the pledge on the business is a general charge over a substantial part of the assets of the businesses (*fonds de commerce/handelszaak*) of the Issuer and DNB, including, among others, equipment and receivables. Real estate is not covered);

(c) a mandate to grant a mortgage on all the real property owned by the Issuer and DNB (excluding the Agreed Mortgage Exclusions);

(d) a mandate to grant a pledge on the business of the Issuer and DNB (a mandate to grant a real property mortgage or a pledge on the business is an irrevocable power of attorney, delivered to the Security Trustee by the Issuer and DNB. It entitles the Security Trustee to register (an) additional mortgage(s) or pledge(s) on the business up to the secured amount stated in the mandate, at any time, without further notice to or authorisation from, the Issuer or DNB. Until the mandate is exercised to register the security, however, it does not constitute a perfected security interest. If the mandate is exercised (and the security is registered) during the "suspect" (preference) period prior to bankruptcy, it could be invalidated in the bankruptcy as a new security for a pre-existing debt. The suspect (preference) period in Belgium can relate back up to six months prior to the declaration of bankruptcy).

(e) a pledge over all the intellectual property rights of the Issuer and DNB;

(f) a pledge over all the shares in DNB; and

(g) a pledge over all present and future receivables (including e.g. intra-group receivables, insurance receivables, trade receivables etc.) and bank accounts of the Issuer and DNB.

The Security Documents will be governed by Belgian law.

Hedging

For the purposes of this Section, Group means the Issuer and its Subsidiaries for the time being.

Hedge Counterparties and the STID

Each Hedge Counterparty will become a Secured Creditor party to the STID and the CTA.

Hedge Counterparties are able to vote on STID Proposals (a) in respect of which an Early Termination Date has been designated, in relation to the amount (if any) outstanding to the relevant Hedge Counterparty; and / or (b) otherwise, in respect of the market-to-market value of all transactions arising under the Hedging Transactions to which it is a party, but only to the extent that such value represents an amount which would be payable to them if an Early Termination Date was designated in respect of such transactions on the date falling two Business Days after the commencement of the relevant Decision Period (see " – *Security Trust and Intercreditor Deed - Qualifying Secured Debt*" above). The mark to market value will count toward the Quorum Requirement and the aggregate of the mark to market value of all Hedging Transactions arising under the Hedging Agreements of such Hedge Counterparty will be counted towards the vote.

General Principles

Only the Issuer may enter into Hedging Agreements.

The purpose of the hedging policy is to manage the exposure of the Issuer to fluctuations in interest rates, currencies and inflation. No member of the Group will enter into treasury transactions for the purpose of speculation, but rather only to manage risk inherent in its business or financings. Subject to the approvals contemplated above, the Hedging Policy will be reviewed from time to time by the Group and amended (subject to and in accordance with the provisions of the STID) as appropriate in order to reflect market practice, regulatory developments and good industry practice.

The Issuer may enter Accreting Swaps, provided that the Total Accreting Amount (defined as the aggregate amount of all accretions to the notional principal amount of the Accreting Swaps) does not exceed an amount equal to 15% of Senior Debt on any Calculation Date

Currency Risk Principles

The Issuer must not bear unhedged currency risk in respect of the interest payable to expected maturity and the repayment of principal under any foreign currency denominated debt instruments.

Interest Rate Risk Principles

At any time, the Issuer will hedge the interest rate risk in relation to the total outstanding Relevant Debt to ensure that at any time:

(a) from the date falling 60 days after the Drawdown Date to the first anniversary of the Drawdown Date, a minimum of 65% of the total outstanding Relevant Debt: (i) is fixed rate; or (ii) effectively bears a fixed rate pursuant to a Hedging Agreement for a period of at least five years from the Drawdown Date, save for any Hedging Agreement entered into in relation to Facility A Tranche 1 for which the Issuer will hedge such interest risk for three years;

(b) from the first anniversary of the Drawdown Date, a minimum of 75% of the total outstanding Relevant Debt: (i) is fixed rate; or (ii) effectively bears a fixed rate pursuant to a Hedging Agreement for a period of at least five years from the Drawdown Date, save for any Hedging Agreement entered into in relation to Facility A Tranche 1 for which the Issuer will hedge such interest risk for three years; and

(c) at all times, the aggregate notional amount of the Hedging Agreements does not exceed 110% of the total Relevant Debt (excluding any fixed rate indebtedness),

and the Issuer may, from time to time, increase or reduce the notional amount of the Hedging Agreements (in accordance with the Hedging Policy) (within the parameters set out in (a) to (c) above).

If the aggregate notional amount of the Hedging Agreements exceeds 110% of the Relevant Debt (excluding any fixed rate indebtedness) (after taking into account any off-setting / equal and opposite swaps) (an **Overhedged Position**), the Issuer must, within 20 Business Days of becoming aware of the Overhedged Position, reduce the notional amount of the Hedging Agreements by terminating one or more Hedging Agreements (in accordance with the Hedging Policy) and / or entering into off-setting swaps.

The Group may hedge its exposure to interest rate risk through instruments such as interest rate swaps or interest rate options.

The Group will, in addition, be permitted to enter into derivative instruments such as forward starting interest rate swap transactions and/or inflation rate swap transactions (the **Pre-Hedges**). Any Pre-Hedge must have an effective date no later than 24 months from the date of entry into such treasury transaction. Subject to no Event of Default having occurred, such Pre-Hedges will not count towards the Overhedged Position prior to the applicable effective date of the relevant Pre-Hedge. In addition, such Pre-Hedges will contain provisions to the effect that:

(a) such Pre-Hedges may be terminated at the election of the Issuer who is party to such Pre-Hedge if the projected Financial Indebtedness is either not incurred by the time it is projected to be incurred or is incurred and the pre-hedging is no longer required; or

(b) in the event the notional amount of such Pre-Hedges exceeds at any given time 110% of the total amount of projected Financial Indebtedness to be incurred, then the Issuer must, within 20 Business Days of becoming aware of such excess (a **Pre-Hedge Excess**) reduce the notional amount of the Pre-Hedges in accordance with the Hedging Policy.

Principles relating to Hedge Counterparties

The Issuer must only enter into Hedging Agreements with counterparties whose long-term, unsecured and unsubordinated debt obligations are assigned a rating by the Rating Agencies which is no less than the Minimum Long Term Rating, or (i) where a parent guarantee is provided by an institution which meets the same criteria and / or (ii) the counterparty enters into a credit support annex with the Issuer. Such a rating requirement is tested only on the entry of a Hedging Agreement.

Principles relating to Hedging Agreements

The Issuer will only enter into a Hedging Agreement with a Hedge Counterparty if such Hedging Agreement limits the Early Termination Event in accordance with the Hedging Policy including as follows:

(a) with respect to Hedging Agreements:

(i) an Event of Default in respect of which the Secured Liabilities is accelerated or the Security is enforced; or

(ii) certain insolvency events affecting the Issuer;

(iii) the Issuer has not paid any amount owed to a Hedge Counterparty under a Hedging Agreement, and such failure to pay has not been remedied within five Business Days of the due date.

(b) any termination event under the relevant Hedging Agreement relating to illegality (as defined in the relevant Hedging Agreement);

(c) a force majeure event under the relevant Hedging Agreement;

(d) certain tax events;

(e) if a right of early termination granted in favour of the Issuer or the relevant Hedge Counterparty is exercisable in accordance with the terms of the relevant Hedging Agreement, provided that such right may only be exercised to the extent that:

(i) the Issuer remains in compliance with the requirements of the Hedging Policy;

(ii) such right is being exercised on or about the time of discharge and cancellation in full of the Bank Facilities (excluding Facility C) by a Hedge Counterparty which is a Lender or an Affiliate of such Lender; or

(iii) such right is being exercised by a Hedge Counterparty which is a Lender or an Affiliate of such Lender on or about the time of repayment and cancellation in full of that Lender under the terms of the Initial Authorised Credit Facilities Agreement;

(f) the Issuer has not, within 20 Business Days of becoming aware of an Overhedged Position or a Pre-Hedge Excess, reduced the notional amount of its Hedging Agreements so that each is in compliance with the Hedging Policy, provided that:

(i) an Early Termination Date (as defined in the relevant Hedging Agreement) may only be designated in respect of the notional amount of Hedging Agreements to the extent necessary to bring the Issuer in compliance with the Hedging Policy; and

(ii) the Hedge Counterparties (each acting reasonably) agree a time period over which Early Termination Dates for the Hedging Agreements are to be designated and a reasonable mechanism to determine the price to the Issuer of affecting such reduction in accordance with the Hedging Policy;

(g) prepayment, repayment or cancellation in full of the Relevant Debt (excluding any fixed rate indebtedness).

Upon the designation of an Early Termination Date in accordance with paragraph 19(vi) of the Hedging Policy, the Hedge Counterparties, acting together, shall designate an Early Termination Date.

Upon the designation of an Early Termination Date in accordance with paragraph 19(vii) of the Hedging Policy:

(a) if an Early Termination Date has been designated as a result of an Overhedged Position, the Hedge Counterparties shall designate an Early Termination Date with respect to the Hedging Agreements in relation to which such Overhedged Position has occurred and reduce the notional amount of such Hedging Agreements on a pro rata basis; and

(b) if an Early Termination Date has been designated as a result of a Pre-Hedge Excess, the Hedge Counterparties shall designate an Early Termination Date with respect to the Pre-Hedges in relation to which such Pre-Hedge Excess has occurred and reduce the notional amount of such Pre-Hedges on a pro rata basis.

All Hedging Agreements must be entered into in the form, as amended by the parties thereto, of the 2002 Master Agreement published by ISDA or any successor thereto published by ISDA unless otherwise agreed by the Security Trustee.

Debt Service Requirements

The Issuer must confirm in each Compliance Certificate that the Debt Service Requirements are met. The Debt Service Requirements are:

(a) a Fully Funded Debt Service Reserve Account;

(b) a Liquidity Facility; or

(c) a Debt Service Letter of Credit.

If none of the Debt Service Requirements are met, the Issuer will be in Lock-up meaning (among other things) that the Issuer may not make any Restricted Payments.

Liquidity Facility Requirements

Each Liquidity Facility Provider must be: (i) a bank or financial institution which has a rating for its long term unsecured and non credit enhanced credit obligations that is sufficient to maintain the rating of the Bonds in accordance with Rating Agency requirements; (ii) a Lender / Initial ACF Lender; or (iii) approved by the Security Trustee. The exceptions are:

(a) where a Standby Drawing has been made or a guarantee from a guarantor with a rating not less than that of an Acceptable Liquidity Bank, as a result of a Liquidity Facility Provider ceasing to be an Acceptable Liquidity bank; or

(b) any grace period set out in the Liquidity Facility Agreement in respect of the matters set out in (a) above has not expired.

The Liquidity Facility shall be available in an amount greater than or equal to the Interest Service Obligations for each subsequent Calculation Period during the maturity of the Liquidity Facility to enable the Issuer to:

(a) make payments in respect of any Liquidity Shortfall; and

(b) place on deposit the Standby Drawing in the Liquidity Standby Account if:

  (i) a Liquidity Facility Provider does not renew the facility at the end of its term; or

  (ii) a Liquidity Facility Provider ceases to be an Acceptable Liquidity Bank and there is no replacement eligible Liquidity Facility Provider or guarantor for such Liquidity Facility Provider.

A Liquidity Facility Provider shall not be obliged to make facilities available if the Issuer fails to pay any sum under the Liquidity Facility Agreement, a Liquidity Insolvency Event has occurred, any of the Senior Debt is declared immediately due and payable.

Unless otherwise agreed by the Issuer and the Security Trustee, amounts becoming available to be drawn by the Issuer under the Liquidity Facility Agreement (whether as a result of repayment of an earlier drawing or otherwise) will be treated as providing liquidity in respect of items (a) to (e) (inclusive) of paragraph 8 of Schedule 6 (Cash Management) (excluding sub-paragraph (e)(iv) and, for the avoidance of doubt, all payments on final maturity and all other unscheduled amounts payable).

It shall be an event of default under the Liquidity Facility Agreement if:

(a) there is any failure to pay any sums due from the Issuer under any Liquidity Facility Finance Document, subject to any grace period;

(b) a Liquidity Insolvency Event having occurred; or

(c) an Enforcement Notice having been delivered.

Debt Service Letter of Credit Requirements

The Debt Service Letter of Credit must be issued by: (i) a bank or financial institution which has a rating for its long term unsecured and non credit enhanced credit obligations that is sufficient to maintain the rating of the Bonds in accordance with Rating Agency requirements; (ii) a Lender / Initial ACF Lender; or (iii) approved by the Security Trustee.

The Debt Service Letter of Credit shall be available in an amount greater than or equal to the Interest Service Obligations for each subsequent Calculation Period during the maturity of the Liquidity Facility to enable the Issuer to:

(a) make payments in respect of any Liquidity Shortfall; and

(b) place on deposit the Standby Drawing in the Liquidity Standby Account if:

(i) a Debt Service Letter of Credit Provider does not renew the facility at the end of its term; or

(ii) a Debt Service Letter of Credit Provider ceases to be an Acceptable Liquidity Bank and there is no replacement eligible Debt Service Letter of Credit Provider or guarantor for such Debt Service Letter of Credit Provider.

Unless otherwise agreed by the Issuer and the Security Trustee (acting on the instructions of Qualifying Secured Creditors in accordance with the STID), amounts becoming available to be drawn by the Issuer under the Debt Service Letter of Credit (whether as a result of repayment of an earlier drawing or otherwise) will be treated as providing liquidity in respect of item (a) to (e) inclusive of paragraph 8 of Schedule 6 (*Cash Management*) (excluding sub-paragraph (e)(iv) and, for the avoidance of doubt, all payments on final maturity and all other unscheduled amounts payable).

OTHER FINANCE DOCUMENTS

Initial Authorised Credit Facilities Agreement

The Issuer, TBAC, the Obligors and the Initial ACF Arrangers will, among others, enter into the Initial Authorised Credit Facilities Agreement on the Initial Issue Date. Credit facilities will be made available to the Issuer by the Initial ACF Lenders which will comprise:

(a)

(i) EUR550,000,000 Facility A Tranche 1 (the Facility A Tranche 1); and

(ii) EUR800,000,000 Facility A Tranche 2 (the Facility A Tranche 2),

(together, **Facility A**)

with such amounts to be applied by the Issuer:

(A) to the repayment in full of the bank facilities provided to the Issuer as at the date of this Offering Circular;

(B) to fund or close out costs of outstanding interest rate swaps;

(C) to finance fees, commissions, costs and expenses and taxes on them and all stamp duty, registration and other similar taxes incurred by or on behalf of any Obligor in connection with the refinancing of the Existing Facilities Agreement (the **Refinancing**), under the finance documents put in place in connection with the Refinancing or in connection with any other transactions carried out on or about the time of the Refinancing including without limitation the Permitted Merger to the extent applicable; or

(D) for general corporate purposes (including funding the Debt Service Reserve Account).

Facility A will be subject to a scale-back mechanism set out in a schedule of the Initial Authorised Credit Facilities Agreement.

Facility A Tranche 1 will be available from and including the day which is 3 Business Days before the Initial Issue Date to the day falling 15 Business Days later, or, if earlier, the day immediately following the making of the initial Loan under Facility A Tranche 1 and any such sums unutilised at the end of such a period shall be immediately cancelled. The final maturity date for Facility A Tranche 1 is the date falling 36 months after the Drawdown Date.

Facility A Tranche 2 will be available from and including the day which is 3 Business Days before the Initial Issue Date to the day falling 15 Business Days later, or, if earlier, the day immediately following the making of the initial Loan under Facility A Tranche 2 and any such sums unutilised at the end of such a period shall be immediately cancelled. The final maturity date for Facility A Tranche 2 is the date falling 60 months after the Drawdown Date.

(b) a euro revolving credit facility in an aggregate amount equal to the Total Facility B Commitments, capable of being reborrowed as specified under the Initial Authorised Credit Facilities Agreement (**Facility B**) with such amounts to be applied by the Issuer:

(i) to the repayment in full of the bank facilities provided to the Issuer as at the date of this Offering Circular; and

(ii) to fund up to 70% of its aggregate Capital Expenditure or to refinance or redeem such amounts to the extent they were initially funded from other sources.

Facility B will be available from and including the day which is 3 Business Days before the Initial Issue Date until the date which is one month prior to the date falling five years after the first drawdown of Facility B under the Initial Authorised Credit Facilities Agreement and any such sums unutilised at the end of such a period shall be immediately cancelled.

(c) a euro revolving credit facility in an aggregate amount equal to the Total Facility C Commitments, capable of being reborrowed as contemplated under the Initial Authorised Credit Facilities Agreement (**Facility C**) with such amounts to be applied by the Issuer:

(i) to the repayment in full of the bank facilities provided to the Issuer as at the date of this Offering Circular; and

(ii) to finance the Group's working capital and general corporate requirements (including funding the Debt Service Reserve Account) (but not towards payment of any amounts referred to in paragraphs (a)(B) to (a)(C) above or towards acquisitions and / or principal repayments under Facilities A and B).

Facility C will be available from and including the day which is 3 Business Days before the Initial Issue Date until the date which is one month prior to the date falling five years after the Initial Utilisation Date and any such sums unutilised at the end of the Availability Period shall be immediately cancelled.

The availability period for each of Facility A, Facility B and Facility C shall automatically terminate and all commitments shall be immediately cancelled if the first drawdown under the Initial Authorised Credit Facilities is not made before close of business on Wednesday 17 July 2013.

An Ancillary Lender may make available an Ancillary Facility to the Issuer in place of all or part of its Commitment under Facility B or Facility C.

Each of Facility C, any Ancillary Outstanding under the Ancillary Facilities and any cash loans covered by a letter of credit or guarantee under an Ancillary Facility is subject to clean-down provisions requiring the facility to be repaid in full for a period of not less than five successive Business Days in each Financial Year elapsing after the Drawdown Date and is subject to a minimum period of three months between clean-down periods.

The Obligors will make representations and warranties, covenants and undertakings to the Initial ACF Finance Parties on the terms set out in the CTA.

The Events of Default under the CTA will apply under the Initial Authorised Credit Facilities Agreement.

The ability of the Initial ACF Finance Parties to accelerate any sums owing to them under the Initial Authorised Credit Facilities Agreement upon or following the occurrence of an Event of Default thereunder is subject to the STID. However, no further drawings may be made under the Initial Authorised Credit Facilities Agreement following the occurrence of an Event of Default which is continuing.

For so long as there are outstanding amounts under the IACFA, the Lenders will benefit from certain provisions under the IACFA over and above the representations, warranties and covenants set out in the CTA. These provisions are set out below. There can be no assurance as to whether some or all of these provisions, or different provisions, will apply in respect of any future bank debt raised by the Issuer.

IACFA position	CTA position	Effect on Bonds
The bank lenders have the benefit of a 'clean down' period of five successive business days in each financial year after the drawdown date and no less than three months are required to have elapsed between two successive clean down periods. During each 'clean down' period, the Issuer would need to ensure that its net working capital position is zero.	Not Applicable	Bonds do not have the benefit of a 'clean down'.
If a Change of Control or Flotation occurs, the Agent may cancel the total commitments of the bank lenders and declare all outstanding	Not Applicable	In the event of a Change of Control or Floatation, the Bondholders do not have a

IACFA position	CTA position	Effect on Bonds
utilisations (together with accrued amounts) immediately due and payable.		right of early redemption or any other prepayment or step-up rights.
Cash sweep has been provided as a mandatory prepayment to the bank lenders at the end of year 4 and year 5 of the bank facilities, i.e. the Borrower will be required to pay down on the bank loans on a set date occurring in: • on the Calculation Date occurring around December 2017, within 10 days of the delivery of a compliance certificate, in an amount of the excess cashflow generated between (i) the later of July 2017 and fourth anniversary of the drawdown date and (ii) December 2017; and • December in subsequent financial years (i.e. year 5), in an amount of the excess cashflow for the financial year.	Not Applicable	The Bondholders do not have the right to any excess cash in prepayment of the Bonds. The redemption mechanics as provided for in the Conditions will apply.
Asset disposal proceeds shall be: • used to pre-fund budgeted Capex; and then • applied as a mandatory prepayment pursuant to the order of priority set out in the IACFA.	Not Applicable	The Bondholders do not have the right to receive any disposal proceeds in prepayment or defeasance of the Bonds.
Proceeds of any refinancing of Senior Secured Debt are a mandatory prepayment and shall be applied as such in the order of priority set out in the IACFA.	Not Applicable	The Bondholders do not have the right to receive any proceeds of refinancing in prepayment or defeasance of the Bonds.
Insurance proceeds are a mandatory prepayment and shall be applied as such in the order of priority set out in the IACFA.	Not Applicable	The Bondholders do not have the right to receive any insurance proceeds in prepayment or defeasance of the Bonds.
The CTA position regarding the Equity Cure Right is applicable generally. However, Equity Cure Amounts are mandatory prepayments under the IACFA and shall be applied as such in the order of priority set out therein. Further, pursuant to the IACFA, the Group shall not exercise the Equity Cure Right in consecutive testing periods or more than three times during a five year period.	Equity Cure may be exercised by way of: (i) prepayment or purchase of Senior Permitted Financial Indebtedness or making a deposit to the Defeasance	In the event that the Issuer cures a breach of the Financial Covenant by way of an Equity Cure, it has complete discretion as to the Senior Debt to which it applies the Equity Cure Amount, meaning that it may choose to prepay or defease Senior Debt other than

IACFA position	CTA position	Effect on Bonds
	Account in respect of Defeasible Senior Debt; and (ii) payment of any related Repayment Costs including that of termination of related swaps. However, investors should note that the Issuer has complete discretion over which Senior Permitted Financial Indebtedness should be prepaid using any Equity Cure Amount and therefore that there is no assurance that any such amount would be applied to the early redemption or defeasance of any Tranche or Series of Bonds.	the Bonds.
The covenant relating to the incurrence by the Obligors of 'Permitted Financial Indebtedness' is more restrictive than the restrictions which applies to the covenant contained in the CTA.	The more restrictive regime applicable to the IACFA will cease to apply once the facilities are repaid or prepaid in full.	After the bank facilities under the IACFA have been fully repaid, the Issuer would be bound only by the less restrictive covenant in the CTA; the more restrictive regime under the IACFA will cease to apply.
The covenant which controls the payment of dividends, subordinated liabilities etc. under the IACFA is more restrictive than that which applies under the CTA.	The more restrictive regime applicable to the IACFA will cease to apply once the facilities are repaid or prepaid in full.	After the bank facilities under the IACFA have been fully repaid, the Issuer would be bound by the less restrictive covenant in the CTA; the more restrictive regime under the IACFA will cease to apply.
To satisfy the Restricted Payment Condition in respect of the IACFA, a Liquidity Facility or a Debt Service Letter of Credit would not suffice, instead, a Fully Funded DSRA would be required.	There is no such additional restriction in the CTA.	After the bank facilities under the IACFA have been fully repaid, the Issuer may use any of the Debt Service Requirements for the purposes

IACFA position	CTA position	Effect on Bonds
		of its Compliance Certificate, i.e., (i) a Fully Funded DSRA, (ii) a Liquidity Facility or (iii) a Debt Service Letter of Credit, at its discretion.
Until the fifth anniversary of the Permitted Merger, the Issuer is not permitted to incur Incremental Debt if the then current rating of the Bonds (or if none, then Issuer's corporate rating) falls below a BBB- (or equivalent) threshold.	No such restriction in the CTA – Incremental Debt can be incurred provided that the then current rating of the Bonds (or, if none, the Issuer's corporate rating) is not reduced below the lower of (i) BBB (or equivalent) or (ii) the current rating of the Bonds (or, if none, the Issuer's corporate rating).	After the bank facilities under the IACFA have been fully repaid, this additional restriction will fall away and the Issuer will be able incur Incremental Debt even if the ratings of the Bonds have fallen to a level below BBB-, provided that the then-applicable rating of the Bonds is not lowered by the incurrence thereof.
The IACFA contains an additional requirement for the annual management presentation to contain "any information relating to the actual number of passengers against the budgeted forecasts".	No such requirement in the CTA	After the bank facilities under the IACFA have been repaid in full, the Issuer's senior management may choose not to include in their annual presentation to the creditors, information relating to the actual number of passengers against budgeted forecasts.
The Issuer undertakes an additional information covenant to supply its annual budget.	There is no such additional requirement in the CTA.	After the bank facilities under the IACFA have been repaid in full, the Issuer would have no obligation to provide its annual budget to the Bondholders.
Certain additional restrictions are placed on the Issuer's making of permitted acquisitions including, *inter alia*, that at the time of such acquisition, no Default is continuing, the Issuer is not in Lock-Up, the acquired company has, or is reasonably expected to have positive EBITDA in the applicable financial year etc..	There is no such additional restriction in the CTA.	Any acquisition made by the Issuer after the repayment of the bank facilities shall be subject only to the restrictions contained in the CTA and the MDA; the additional restrictions contained in the IACFA in this regard will fall away.
The Issuer shall undertake an additional covenant	The IACFA regime	After the bank facilities have

IACFA position	CTA position	Effect on Bonds
for the duration of the life of the facilities under the IACFA, to open, on the Initial Issue date, a Registration Fee Account (secured in the favour of the secured creditors) and to keep it funded, though the life of the facilities, with an amount necessary to register the full amount of the Mortgage Mandate and the Business Pledge Mandate. The Security Trustee, upon the occurrence of a Mandate Exercise Event and acting in accordance with and subject to the terms of the Mortgage Mandate, the Business Pledge Mandate and the STID, may withdraw amounts from the Registration Fee Account to pay any amounts necessary to grant additional mortgages up to the extent of the outstanding amounts under the Senior Secured Debt at the relevant time.	in relation to the Registration Fee Account will cease to apply once the facilities under the IACFA are repaid or prepaid in full.	been repaid in full, the Issuer shall not be required to maintain a Registration Fee Account to provide for expenses for the registration of the full amount of the Mortgage Mandate and the Business Pledge Mandate. In the event that the Security Trustee is instructed by the requisite majority of the Qualifying Secured Creditors to convert these two mandates, it may be that the Issuer has insufficient funds to meet the registration costs as at that time.
The covenant in relation to the Guarantors contains certain additional restrictions on the Issuer's ability to use companies for the development of Existing Development Plots.	No such additional restrictions are provided in the CTA.	After the bank facilities under the IACFA have been repaid in full, the Issuer shall be required to comply with the relevant covenant in the CTA, but not with the additional restrictions in the IACFA.
The Issuer may not enter into accreting swaps such that the total accretion exceeds EUR 82,500,000 in aggregate on any Calculation Date, being approximately, 5% of the Senior Debt and the calculation method for Overhedged Position is more restrictive.	The equivalent restriction in the CTA is 15% of the aggregate Senior Debt and Overhedged Position is calculated based on categories of Hedge Transactions.	After the bank facilities under the IACFA have been repaid in full, the Issuer may not enter into accreting swaps such that the total accretion exceeds 15% of the aggregate Senior Debt and the method of calculation of Overhedged Position of the CTA shall apply.

TERMS AND CONDITIONS

The following, other than this italicised text, is the text of the terms and conditions which (subject to completion and as supplemented in accordance with the provisions of the relevant Final Terms), shall be applicable to the Bonds. Further information with respect to each Tranche of Bonds will be given in the relevant Final Terms which will provide for those aspects of these Conditions which are applicable to such Tranche of Bonds. References in the Conditions to "Bonds" are to the Bonds of one Series only; not to all Bonds that are issued under the Programme.

The Bonds are issued by Brussels Airport Holding NV/SA (to be renamed Brussels Airport Company NVSA) (the **Issuer**), are constituted by, are subject to, and have the benefit of, a bond trust deed (such bond trust deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed** dated on or around 25 June 2013 (the **Signing Date**) made between the Issuer and Citicorp Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor trustee and all other persons for the time being appointed pursuant to the Bond Trust Deed to act for and on behalf of the Bondholders) and are the subject of an agency agreement (as amended, supplemented and/or restated from time to time, the **Agency Agreement**) to be dated on or about the Signing Date between, *inter alios*, the Issuer, the Bond Trustee, the Principal Paying Agent and the other Paying Agents and the Agent Bank. As used herein, each of **Domiciliary Agent, Principal Paying Agent, Paying Agents** and **Agent Bank** means, in relation to the Bonds, the persons specified in the Agency Agreement as the Principal Paying Agent, Paying Agents, Domiciliary Agent and Agent Bank, respectively, and, in each case, any successor to such person in such capacity, and **Agents** shall mean the Principal Paying Agent, the Agent Bank, the Domiciliary Agent and any Calculation Agent (as defined below) appointed thereunder and any additional Paying Agents also appointed thereunder. The Bonds may also have the benefit (to the extent applicable) of a calculation agency agreement (in the form or substantially in the form of schedule 1 to the Agency Agreement, the **Calculation Agency Agreement**) between, *inter alios*, the Issuer and any calculation agent appointed by the Issuer as calculation agent (the **Calculation Agent**).

Each Series of Bonds may be denominated in different currencies or have different interest rates, maturity dates or other terms. Bonds of any Series may be fixed rate Bonds (**Fixed Rate Bonds**), floating rate Bonds (**Floating Rate Bonds**) or index-linked Bonds (**Indexed Bonds**) depending on the method of calculating interest payable in respect of such Bonds and may be denominated in sterling, euro, U.S. dollars or in other currencies subject to compliance with applicable law.

As used herein, **Tranche** means Bonds which are identical in all respects (including as to listing and admission to trading), and **Series** means a Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Bond Trustee acts for the benefit of the Bondholders, in accordance with the provisions of the Bond Trust Deed.

The final terms for each Tranche of the Bonds (or the relevant provisions thereof) are set out in the applicable Final Terms and supplement these Conditions. References to the **applicable Final Terms** are to the Final Terms (or the relevant provisions thereof) relating to those Bonds. In the event of any inconsistency between these Conditions and the applicable Final Terms, the applicable Final Terms shall prevail.

The Issuer entered into a programme agreement on the date hereof (the **Programme Agreement**) with the dealers named therein (the **Dealers**) in respect of the Programme, pursuant to which any of the Dealers may enter into subscription agreements (each a **Subscription Agreement**) in relation to each Tranche of Bonds issued by the Issuer, and pursuant to which the Dealers will agree to subscribe for the relevant Bonds. In any

Subscription Agreement relating to a Tranche of Bonds, any of the Dealers may agree to procure subscribers to subscribe for the relevant Tranche of Bonds.

On the Signing Date, the Issuer will enter into a common terms agreement with amongst others, the other Obligors and the Secured Creditors (the **CTA**) and a security trust and intercreditor deed between amongst others, the other Obligors and the Secured Creditors (the **STID**).

The Issuer may enter into liquidity facility agreements (together, the **Liquidity Facility Agreements**) with certain liquidity facility providers (each a **Liquidity Facility Provider** and together, the **Liquidity Facility Providers**) pursuant to which the Liquidity Facility Providers agree to make certain facilities available to meet liquidity shortfalls.

The Issuer may enter into certain currency, inflation-linked and interest rate hedging agreements (together, the **Hedging Agreements**) with certain hedge counterparties (together, the **Hedge Counterparties**) in respect of certain Tranches of Bonds, pursuant to which the Issuer hedges certain of its currency and interest rate obligations.

Pursuant to Clause 9 (*Guarantee*) of the STID, DNB and (prior to the Permitted Merger) TBAC (being the **Guarantors**) provide the Guarantee, under which each Guarantor irrevocably and unconditionally jointly and severally (a) guarantees to each Finance Party the punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents (including the obligations of the Issuer under the Bonds); (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover. The Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party. The maximum liability of DNB under the Guarantee will be limited to the higher of (i) the highest level of (without double counting) the aggregate amount of on-lending made available by any Obligor directly or indirectly, to DNB between the date of the STID and the date on which a demand is made on DNB under the Guarantee, and (ii) an amount equal to 80 per cent. of the net assets (*netto actief/actif net* as defined in Article 617 of the Belgian Companies Code) of DNB calculated on the basis of the latest available audited annual financial statements of DNB at the date of the STID.

The Bond Trust Deed, the Bonds (including the applicable Final Terms), the Initial Authorised Credit Facilities Agreement, the Agency Agreement, the Security Documents, the Hedging Agreements, the STID, the CTA and the master definitions agreement between, among others, the Issuer and the Bond Trustee to be dated the Signing Date (the **Master Definitions Agreement**), (each, if not defined above, as defined below or in the Master Definitions Agreement) are together with certain other documents defined in the Master Definitions Agreement, as the **Finance Documents**.

Certain statements in these Conditions are summaries of the detailed provisions appearing in the relevant Final Terms or in the Bond Trust Deed, the STID, the CTA or the Security Documents. Copies of the Bond Trust Deed, STID, CTA, Master Definitions Agreement and the Security Documents are available for inspection during normal business hours at the specified offices of the Principal Paying Agent, save that, if this Bond is an unlisted Bond of any Tranche, the applicable Final Terms will only be obtainable by a Bondholder holding one or more unlisted Bonds of that Tranche and such Bondholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Bonds and identity.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Trust Deed, the Security Documents, the STID, CTA and other Finance Documents applicable to them and the relevant Final Terms and to have notice of those provisions of the Agency Agreement and the other Finance Documents applicable to them. In the event of any inconsistency between

the terms and conditions set out herein and the terms set out in the STID, the Security Documents and the CTA, the terms of the STID, the Security Documents or the CTA (as the case may be) shall prevail.

Capitalised terms defined in the Bond Trust Deed or the Security Documents or used in the applicable Final Terms shall have the same meanings when used in these Conditions unless the context otherwise required or unless otherwise stated.

Capitalised terms not otherwise defined in these Conditions, the Bond Trust Deed, the Security Documents or the applicable Final Terms shall bear the meanings given to them in the Master Definitions Agreement and these Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions Agreement. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

Any reference in these Conditions to a matter being **specified** means as the same may be specified in the relevant Final Terms.

1. FORM, DENOMINATION AND TITLE

The Bonds are in dematerialised form in accordance with Articles 468 et seq. of the Belgian Company Code (*Wetboek van Vennootschappen/Code des Sociétés*) and cannot be physically delivered. The Bonds will be represented exclusively by book entry in the records of the clearing system operated by the National Bank of Belgium (**NBB**) or any successor thereto (the **NBB System**). The Bonds can be held by their holders through participants in the Securities Settlement System, including Euroclear and Clearstream, Luxembourg, or other participants in the Securities Settlement System. The Bonds are accepted for clearance through the Securities Settlement System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the rules of the NBB System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the **NBB System Regulations**). The Bondholders will not be entitled to exchange the Bonds into notes in bearer form. Bonds of one Specified Denomination may not be exchanged for Bonds of another Specified Denomination.

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an **Alternative Clearing System**).

Bondholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents, and other associative rights (as defined for the purposes of Article 474 of the Belgian Company Code) upon submission of an affidavit drawn up by the NBB, Euroclear, Clearstream, Luxembourg or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder's position in the Bonds (or the position held by the financial institution through which such holder's Bonds are held with the NBB, Euroclear, Clearstream, Luxembourg or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds are issued in the Specified Denomination(s) specified in the applicable Final Terms. The Bonds may be Fixed Rate Bonds, Floating Rate Bonds, Indexed Bonds or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms and to the extent the Bonds are eligible to be cleared through the NBB System. Under the Programme, Bonds will not be issued for so long as they cannot be cleared through the Securities Settlement System.

For so long as the Bonds are held by or on behalf of the NBB System, each person (each an **Accountholder**) who is for the time being shown in the records of a participant or sub-participant in the NBB System as the holder of a particular principal amount of the Bonds (in which regard any certificates or other documents issued by the NBB System or a participant or sub-participant therein as to the principal amount of such Bonds standing to the account of any Accountholder (together with any notification from the NBB System or the operator thereof as to the identity of a relevant participant with whom the Accountholder holds its Bonds) shall be conclusive and binding for all purposes) and such Accountholder shall be treated by the Issuer, the Bond Trustee, the Security Trustee, the Domiciliary Agent, each Paying Agent and the Calculation Agent (if applicable) as the holder of that principal amount for all purposes (including but not limited to for purposes of any quorum requirements of, or the right to demand a poll or, meeting of the Bondholders and any voting rights in respect thereof), provided that with respect to the payment of principal or interest on the Bonds, such payment will be made to participants in the NBB System and with respect to the delivery of any notice to be given to or by a Holder in respect of the Bonds pursuant to these Conditions, such notice must be given in accordance with the standard procedures of the NBB System and, in the case of notice by a Holder, may only be given by a participant in the NBB System (whether acting on its own behalf or on behalf of other subscribers holding through such participant) in respect of the relevant Bonds held by or through it, and the expressions **Holder** and **holder of Bonds** and related expressions shall be construed accordingly.

2. TRANSFERS OF BONDS

Title to the Bonds will pass by account transfer.

3. STATUS OF BONDS

3.1 Status of the Bonds

The Bonds are direct, unconditional and unsubordinated obligations of the Issuer, are secured in the manner described in Condition 4 (*Security, Priority and Relationship with Secured Creditors*) and rank *pari passu* without any preference among themselves.

3.2 Bond Trustee not responsible for monitoring compliance

The Bond Trustee shall not be responsible for monitoring compliance by the Issuer with any of its obligations under the Finance Documents except by means of receipt of a Compliance Certificate from the Issuer in accordance with the Common Terms Agreement which will state, among other things, that no Event of Default is outstanding. The Bond Trustee shall be entitled to rely on such certificates absolutely. The Bond Trustee is not responsible for monitoring compliance by any of the parties with their respective obligations under the Finance Documents. The Bond Trustee may call for and is at liberty to accept as sufficient evidence a certificate signed by any one director of the Issuer or any other party to the Finance Documents to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Bond Trustee may require to be satisfied. The Bond Trustee is in no way bound to call for further evidence or be responsible to any person for any loss that may be occasioned by acting on any such certificate although the same may contain some error or is not authentic. The Bond Trustee is entitled to rely upon any certificate believed by it to be genuine and will not be liable for so acting.

4. SECURITY, PRIORITY AND RELATIONSHIP WITH SECURED CREDITORS

4.1 Security

As continuing security for the payment or discharge of the Secured Liabilities (including, without limitation, all monies payable in respect of the Bonds under the Bond Trust Deed and the remuneration, costs, charges, expenses and other claims of the Bond Trustee under the Bond Trust Deed and the Security Trustee and any receiver or other Appointee or Representative appointed under the Security Documents), the Issuer has entered into the following Security Documents to create as far as permitted by and subject to compliance with any applicable law, the following security (the **Security**) in favour of the Security Trustee for itself and on trust for the other Secured Creditors (including the Bondholders):

(a) the Mortgage;

(b) the Mortgage Mandate;

(c) the Business Pledge Agreement;

(d) the Business Pledge Mandate;

(e) the Receivables Pledge;

(f) the IP Pledge Agreement; and

(g) the Share Pledge.

All Bonds issued by the Issuer under the Programme will share in the Security constituted by the Security Documents, upon and subject to the terms thereof.

4.2 Relationship among the Bond Trustee and the Bondholders and Secured Creditors

The Bondholders from time to time are Secured Creditors. The Bond Trustee is a Secured Creditor on its own behalf and on behalf of the Bondholders from time to time.

The Bond Trust Deed contains provisions detailing the Bond Trustee's obligations to consider the interests of Bondholders as regards all discretions of the Bond Trustee (except where expressly provided otherwise or referred to in Condition 15 (*Bond Trustee Protections*)). In addition, the STID contains provisions detailing the Security Trustee's obligations to consider the interest of the Secured Creditors (including the Bond Trustee on behalf of the Bondholders).

4.3 Enforcement of Security

In the event of the Security becoming enforceable as provided in the Security Documents and the STID, the Security Trustee shall enforce its rights with respect to the Security in accordance with the STID, but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Bondholder or other Secured Creditor, provided that the Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction.

Pursuant to Clause 19 (*Enforcement of Security*) of the STID and the Security Documents, the Security shall become enforceable during an Enforcement Period.

No Bondholder, nor any person acting on behalf of a Bondholder (other than the Bond Trustee or Security Trustee or an Appointee or Representative appointed by the Security Trustee), shall have

any right to take or initiate any proceedings or steps against an Obligor to enforce rights under the Finance Documents including without limitation by way of attachment, execution or diligence.

Bondholders acknowledge and agree that only the Security Trustee is entitled to (i) deliver an Enforcement Notice (save that each Secured Creditor (other than the Bond Trustee) agrees that the Bond Trustee shall be required to declare all amounts to be due and payable under the Bonds following the delivery of an Enforcement Notice by the Security Trustee in accordance with the terms of the STID), (ii) take Enforcement Action against any Obligor save as permitted under Clause 6.1 (*Undertakings of Secured Creditors)* of the STID or (iii) take proceedings or to exercise any rights, discretions or powers, or to grant any consents or releases, in respect of the security given under or pursuant to the Security Documents or otherwise have direct recourse to the Security.

No Secured Creditor (other than the Security Trustee) shall have the right to take or join any person in taking steps against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Secured Creditor, provided that nothing shall prevent a Secured Creditor from proving for the full amount owed to it by any Obligor in the insolvency of such Obligor.

4.4 Application before enforcement

Before enforcement of the Security, the Issuer shall (to the extent such funds are available) use funds standing to the credit of the Operating Accounts to make payments in accordance with the Pre-Enforcement Priority of Payments (as set out in Paragraph 8 of schedule 6 (*Cash Management*) to the Common Terms Agreement).

4.5 Application following enforcement

After enforcement of the Security, the Security Trustee shall (to the extent that such funds are available) use all Available Enforcement Proceeds (other than any Defeasance Amounts, which shall be applied in redemption of the Bonds and/or repayment of the Bank Facilities and/or redemption or repayment of Institutional Private Placement Debt or other Defeasible Senior Debt to which the Defeasance Account in question relates) to make payments in accordance with the Post-Enforcement Priority of Payments (as set out in schedule 2 (*Post-Enforcement Priority of Payments*) to the STID).

4.6 Bond Trustee and the Security Trustee not liable for security

Neither the Bond Trustee nor the Security Trustee will be liable for any failure to make the usual investigations or any investigations which might be made by a security holder in relation to the property which is the subject of the Security and shall not be bound to enquire into or be liable for any defect or failure in the right or title of an Obligor to the Security whether such defect or failure was known to the Bond Trustee or the Security Trustee, or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will they have any liability for the enforceability of the Security created under the Security Documents whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Security or otherwise. The Security Trustee and the Bond Trustee shall have no responsibility for the value of any such Security.

4.7 Bond Trustee and Security Trustee authorisations and directions

The Bond Trustee is authorised hereby on behalf of the Bondholders to execute the STID and the Common Terms Agreement (and the Bondholders are deemed, by acquiring an interest in the Bonds, to consent to such authorisation).

The Security Trustee is authorised hereby on behalf of the Bondholders to execute the Security Documents as Security Trustee for *inter alia* the Bondholders (and the Bondholders are deemed, by acquiring an interest in the Bonds, to consent to such authorisation).

5. INTEREST AND OTHER CALCULATIONS

5.1 Interest on Fixed Rate Bonds

Each Fixed Rate Bond bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date at the Interest Rate, such interest being payable in arrear (unless otherwise specified in the relevant Final Terms) on each Interest Payment Date in each year up to and including the Final Maturity Date.

Interest will cease to accrue on each Bond (or, in the case of the redemption of part only of a Bond, that part only of such Bond) on the due date for redemption unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate that would otherwise apply in respect of unpaid amounts on such Bonds at such time to the Bond Relevant Date (as defined in Condition 12 (*Prescription*)).

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Amount specified in the applicable Final Terms. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount specified in the applicable Final Terms.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Interest shall be calculated in respect of any period by applying the Interest Rate (as defined below) to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Bond is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Bond shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

5.2 Day Count Fraction

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

I. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

II. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iv) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(v) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(vi) if "30/360 (ICMA)" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(vii) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(viii) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; or

(ix) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

In these Conditions:

Determination Date, in respect of any Series of Bonds, has the meaning given to that term in the applicable Final Terms.

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent; and

Outstanding Principal Amount means, in respect of a Bond on any day, the principal amount of that Bond on the relevant Issue Date thereof less principal amounts received by the relevant Bondholder in respect thereof on or prior to that day.

5.3 Interest on Floating Rate Bonds and Indexed Bonds

(a) Interest Payment Dates

Each Floating Rate Bond and Indexed Bond bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each **Interest Period** (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) in any case where Specified Periods are specified in accordance with Condition, the **Floating Rate Convention**, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (c) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(ii) the **Following Business Day Convention**, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iii) the **Preceding Business Day Convention**, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is both:

(iv) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Brussels and any Additional Business Centre specified in the applicable Final Terms; and

(v) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any Bond denominated or sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System or any successor thereto (the **TARGET 2 System**) is open.

(b) Interest Rate

The Interest Rate payable from time to time in respect of Floating Rate Bonds and Indexed Bonds will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Bonds

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent and/or the Agent Bank or other person specified in the applicable Final Terms under an interest rate swap transaction if the Principal Paying Agent, Agent Bank or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the relevant Series (the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is the period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (1) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**) or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (2) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Interest Rate shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Bonds

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent and/or the Agent Bank (or the Calculation Agent, if applicable). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent and/or the Agent Bank (or the Calculation Agent, if applicable) for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of sub-paragraph (ii)(A), no offered quotation appears or if, in the case of sub-paragraph (ii)(B), fewer than two offered quotations appear, in each case as at the Relevant Time, the Principal Paying Agent and/or the Agent Bank (or Calculation Agent, if applicable) shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Principal Paying Agent and/or the Agent Bank (or Calculation Agent, if applicable) with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rate at approximately the Relevant Time on the Interest Determination Date in question in respect of prime banks in the Relevant Financial Centre interbank market (or, if appropriate, money market) in an amount that is representative for a single transaction in that market at that time. If two or more of the Reference Banks provide the Principal Paying Agent and/or the Agent Bank (or Calculation Agent, if applicable) with offered quotations, the Interest Rate for the Interest Period shall be the arithmetic mean (rounded if necessary to the seventh decimal place with halves being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent and/or the Agent Bank (or Calculation Agent, if applicable).

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent and/or the Agent Bank (or Calculation Agent, if applicable) with an offered quotation as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent and/or the Agent Bank (or Calculation Agent, if applicable) determines as being the arithmetic mean (rounded if necessary to the seventh decimal place, with halves being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent and/or the Agent Bank (or Calculation Agent, if applicable) by the Reference Banks (being the rates nearest to the Relevant Rate as determined by the Principal Paying Agent and/or the Agent Bank (or the Calculation Agent, if applicable)) quoted by the Reference Banks at the Relevant Time on the relevant Interest Determination Date) for loans in the relevant currency to leading European banks for a period equal to the relevant Interest Period and in the Representative Amount plus or minus (as appropriate) the Margin (if any).

In respect of Floating Rate Bonds to which Screen Rate Determination applies, **Relevant Screen Page** means the agreed screen page of a commercial quotation service as specified in the applicable Final Terms.

(iii) Indexed Bonds

The Interest Rate applicable to Indexed Bonds will be the Interest Rate specified in the applicable Final Terms subject to adjustment for indexation in accordance with Condition 7.2 (*Application of the Index Ratio*).

(c) Minimum Interest Rate and/or Maximum Interest Rate

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

(d) Determination of Interest Rate and calculation of Interest Amounts

The Principal Paying Agent and/or the Agent Bank (or the Calculation Agent, if applicable) will, at or as soon as practicable after each time at which the Interest Rate is to be determined, determine the Interest Rate for the relevant Interest Period.

The Principal Paying Agent and/or the Agent Bank (or the Calculation Agent, if applicable) will calculate the amount of interest (the **Interest Amount**) payable on the Bonds for the relevant Interest Period by applying the Interest Rate to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and, in the case of Indexed Bonds only, adjusted according to the indexation set out in Condition 7.2 (*Application of the Index Ratio*). Where the Specified Denomination of a Floating Rate Bond and Indexed Bonds is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Bond shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

(e) Notification of Interest Rate and Interest Amounts

The Principal Paying Agent and/or the Agent Bank (or the Calculation Agent, if applicable) will cause the Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Bond Trustee and any stock exchange on which the relevant Floating Rate Bonds and Indexed Bonds are for the time being listed, quoted and/or traded or by which they have been admitted to trading (by no later than the first date of each Interest Period) and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the fourth Brussels Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Bond Trustee and each stock exchange or other relevant authority on which the relevant Floating Rate Bonds or Indexed Bonds are for the time being listed and to the Bondholders in accordance with Condition 16 (*Notices*). For the purposes of this paragraph, the expression **Brussels Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Brussels.

(f) Determination or calculation by Bond Trustee

If for any reason at any relevant time the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) does not at any time for any reason determine any Interest Rate, Interest Amount, Redemption Amount or any other amount to be determined or calculated by it (including, for the avoidance of doubt, in the case of Indexed Bonds any applicable Index Ratio to be calculated in accordance with Condition 7.2 (*Application of the Index Ratio*)), the Bond Trustee or any agent appointed by it shall (without liability on the part of the Bond Trustee to any person for so doing) determine such Interest Rate, Interest Amount, Redemption Amount or other amount as aforesaid at such rate or in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above, but subject to (i) any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms and (ii) the terms of the Bond Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition 5 (*Interest and Other Calculations*), with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent and/or the Agent Bank (or the Calculation Agent, if applicable). In making any such determination or calculation, the Bond Trustee may appoint and rely on a determination or calculation by a calculation agent (which shall be an investment bank or other suitable entity of international repute).

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Condition 5 (*Interest and Other Calculations*) whether by the Bond Trustee, the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) shall (in the absence of wilful default, gross negligence, bad faith or manifest error) be binding on the Issuer, each Obligor, the Agent Bank, the Bond Trustee, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Bondholders and (in the absence as aforesaid) no liability to the Issuer, the Obligors, the Bond Trustee, the Bondholders shall attach to the Bond Trustee, the Principal Paying Agent, the Agent Bank or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.4 Accrual of interest

Each Bond (or in the case of the redemption of part only of a Bond, that part only of such Bond) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Bond have been paid and/or all assets deliverable in respect of such Security have been delivered; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Bond has been received by the Principal Paying Agent as the case may be, and notice to that effect has been given to the Bondholders in accordance with Condition 16 (*Notices*).

6. REDEMPTION, PURCHASE AND CANCELLATION

6.1 Final redemption

If the Bonds of any Series have not previously been redeemed in full, or purchased and cancelled, the Bonds will be finally redeemed at the then Outstanding Principal Amount (in the case of Indexed Bonds, as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)) of such Series plus accrued but unpaid interest on the Final Maturity Date specified in the relevant Final Terms for such Tranche (in the case of Indexed Bonds, as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)).

6.2 Optional redemption

Subject as provided below, upon giving not more than ten nor less than five days' notice to the Bond Trustee and the Bondholders, the Issuer may (prior to the Final Maturity Date) redeem any Series of the Bonds in whole or in part (but on a *pro rata* basis only) on any Interest Payment Date at their Redemption Amount, provided that Floating Rate Bonds may not be redeemed before the Call Protection Date (if any) specified in the relevant Final Terms, as follows:

(i) In respect of Fixed Rate Bonds denominated in sterling, the Redemption Amount will, unless a Modified Redemption Amount or an Alternative Redemption Amount is specified in the relevant Final Terms, be an amount equal to the higher of (A) their Outstanding Principal Amount and (B) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Bond Trustee) as being the price at which the Gross Redemption Yield on such Bonds on the Reference Date is equal to the Gross Redemption Yield at 3.00 pm (London time) on the Reference Date on the Reference Stock while that stock is in issue, and thereafter such government stock as the Issuer may, with the advice of three persons operating in the gilt-edged market (selected by the Issuer and approved by the Bond Trustee) determine to be appropriate, plus accrued but unpaid interest on the Outstanding Principal Amount.

For the purposes of this paragraph 6.2(i), **Gross Redemption Yield** means a yield expressed as a percentage and calculated on a basis consistent with the formula indicated in the relevant Final Terms (**Gross Redemption Yield Formula**); **Reference Date** means the date which is two Business Days prior to the despatch of the notice of redemption under this paragraph (i); and **Reference Stock** means the government stock specified in the relevant Final Terms.

(ii) For the purposes of this Condition 6.2, the **Alternative Redemption Amount** is the amount specified as such in the relevant Final Terms (if any); and the **Modified Redemption Amount** if specified as applicable in the relevant Final Terms will be an amount equal to the higher of (x) the Outstanding Principal Amount of the relevant Bonds or the relevant portion thereof available for redemption (in the case of Indexed Bonds, as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)) and (y) (in the case of Fixed Rate Bonds or Indexed Bonds denominated in sterling) an amount calculated by multiplying the Outstanding Principal Amount of such Bonds or the relevant portion thereof available for redemption (in the case of Indexed Bonds, as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)) by that price (expressed as a percentage) (as reported in writing to the Issuer and the Bond Trustee by a financial adviser nominated by the Issuer and approved by the Bond Trustee) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds on the Reference Date is equal to the Redemption Rate or (in the case of Fixed Rate Bonds denominated in euro) at the Redemption Amount calculated in accordance with paragraph 6.2(iv) provided that the reference in such calculation to the Bund Rate shall be construed as a reference to the

Redemption Rate or (in the case of Fixed Rate Bonds denominated in a currency other than sterling or euro or Indexed Bonds denominated in a currency other than sterling) the Alternative Redemption Amount calculated in accordance with the relevant Final Terms, plus, in each case, accrued but unpaid interest (in the case of Indexed Bonds, as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)) on the Outstanding Principal Amount or the relevant portion thereof available for redemption to (but excluding) the date of redemption; **Redemption Rate** means the sum of the Relevant Swap Mid Curve Rate and 0.50% per annum or 0.20% per annum (as specified in the relevant Final Terms) or, if the Relevant Swap Mid Curve Rate is not able to be determined, the sum of such rate as may be specified by a Financial Adviser nominated by the Issuer and approved by the Bond Trustee and 0.50% per annum or 0.20% per annum (as specified in the relevant Final Terms); **Gross Redemption Yield** has the meaning given to it (in the case of Fixed Rate Bonds) in Condition 6.2(i) or (in the case of Indexed Bonds) in Condition 6.2(ii); **Relevant Swap Mid Curve Rate** means the mid-point of the bid-side and offer-side rates for the fixed leg of a hypothetical interest rate swap with a notional profile equal to the interest profile applicable to the relevant Tranche of Bonds to be redeemed to (but excluding) the Final Maturity Date, with the same payment dates as the relevant Bonds, against a floating leg of the Relevant Interest Rate, with no spread, where such hypothetical interest rate swap is between two highly-rated (as rated AA- by S&P or Fitch or equivalent or higher) and fully collateralised market counterparties (the Relevant Swap Mid Curve Rate shall be determined by a financial adviser (nominated by the Issuer and approved by the Bond Trustee) using its standard valuation methodology (as at the date of calculation) as at or about the time for determining interest rate quotation in the currency of the relevant Bonds in accordance with market practice on the Reference Date); and **Relevant Interest Rate** means the interest rate for deposits in the currency of the relevant Bonds and of a duration equal to the length of the Interest Period (other than the first or last Interest Period, if different) of the relevant Bonds as determined as at or about the time for determining interest rate quotation in the currency of the relevant Bonds in accordance with market practice on the Reference Date by reference to the Reuters screen (if the relevant Bonds are denominated in sterling or U.S. dollars) LIBOR01, (if the relevant Bonds are denominated in euro) EURIBOR01 or (if the relevant Bonds are denominated in a currency other than sterling or euro) specified in the relevant Final Terms or, in each case, such other page as may replace such page or, if that service ceases to display such information, such page as displays such information on such service as may replace the Reuters screen.

(iii) In respect of Indexed Bonds denominated in sterling, the Redemption Amount will (unless otherwise specified in the relevant Final Terms) be the higher of (i) the Outstanding Principal Amount (as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)) and (ii) the price determined to be appropriate (without any additional indexation beyond the implicit indexation in such determined price) by a financial adviser in London (selected by the Issuer and approved by the Bond Trustee) as being the price at which the Gross Real Redemption Yield on the Bonds on the Reference Date (as defined below) is equal to the Gross Real Redemption Yield at 3.00 pm (London time) on the Reference Date on the Reference Stock while that stock is in issue, and thereafter such government stock as the Issuer may, with the advice of three persons operating in the gilt-edged market (selected by the Issuer and approved by the Bond Trustee), determine to be appropriate, plus accrued but unpaid interest (as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)) on the Outstanding Principal Amount.

For the purposes of this paragraph (ii), **Gross Real Redemption Yield** means a yield expressed as a percentage and calculated on a basis consistent with the formula indicated in the relevant Final Terms (**Gross Real Redemption Yield Formula**); **Reference Date** means the date which is two Business Days prior to the despatch of the notice of redemption under

this paragraph (ii); and **Reference Stock** means the government stock specified in the relevant Final Terms.

(iv) In respect of Fixed Rate Bonds denominated in euro, the Redemption Amount will, unless a Modified Redemption Amount or an Alternative Redemption Amount is specified in the relevant Final Terms, be an amount equal to the higher of (i) their Outstanding Principal Amount and (ii) the present value at the Reference Date of (A) their Outstanding Principal Amount plus (B) all required interest payments due on the Bonds (excluding accrued but unpaid interest to the date on which the Bonds are to be redeemed (the **Redemption Date**)), computed using a discount rate equal to the Bund Rate as of the Reference Date and assuming the relevant Fixed Rate Bonds would otherwise have been redeemed on the Final Maturity Date plus accrued but unpaid interest to the Redemption Date (the **Redemption Amount**).

For the purposes of this paragraph 6.2(iv), **Bund Rate** means, with respect to any Reference Date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination; **Comparable German Bund Issue** means the German Bundesanleihe security specified in the relevant Final Terms or, if no such security is specified or the specified security is no longer in issue, the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Reference Date to the Final Maturity Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then Outstanding Principal Amount of the Bonds and of a maturity most nearly equal to the Final Maturity Date provided, however, that if the period from such Redemption Date to the Final Maturity Date is less than one year, a fixed maturity of one year shall be used; **Comparable German Bund Price** means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Financial Adviser obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; **Financial Adviser** means a financial adviser in Frankfurt (selected by the Issuer and approved by the Bond Trustee); **Reference Date** means the date which is three Business Days prior to the despatch of the notice of redemption under this paragraph (iv); **Reference German Bund Dealer** means any dealer of German Bundesanleihe securities appointed by the Financial Adviser; and **Reference German Bund Dealer Quotations** means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Financial Adviser of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Financial Adviser by such Reference German Bund Dealer at or about 3.30 pm (Frankfurt, Germany time) on the Reference Date.

(v) In respect of Fixed Rate Bonds denominated in a currency other than sterling or euro, the Redemption Amount will be an Alternative Redemption Amount as specified in the relevant Final Terms.

(vi) In respect of Floating Rate Bonds, the Redemption Amount will be the Outstanding Principal Amount plus any accrued but unpaid interest on the Outstanding Principal Amount.

6.3 Redemption for Index Event

Upon the occurrence of any Index Event, the Issuer may, upon giving not more than fifteen Business Days nor less than five Business Days' notice to the Bond Trustee and the Bondholders of the Indexed Bonds in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the Indexed Bonds of all Series on any Interest Payment Date at the Outstanding Principal Amount (adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)) plus accrued but unpaid interest (adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)). No single Series of Indexed Bonds may be redeemed in these circumstances unless all the other Series of Indexed Bonds are also redeemed at the same time. Before giving any such notice, the Issuer shall provide to the Bond Trustee a certificate signed by an authorised signatory (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to effect such redemption and to discharge any amounts to be paid in priority to, or *pari passu* with, the Bonds being redeemed under the applicable Payment Priorities.

Index Event means if the Index Figure for three consecutive months falls to be determined on the basis of an Index Figure previously published as provided in Condition 7.3(ii) (*Delay in publication of Index*) and the Bond Trustee has been notified by the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) that publication of the Index has ceased and no amendment or substitution of the Index has been advised by the Indexation Adviser to the Issuer and such circumstances are continuing.

6.4 Redemption for taxation or other reasons

If at any time the Issuer satisfies the Bond Trustee:

(i) that the Issuer would become obliged on the next Interest Payment Date to deduct or withhold from any payment of interest or principal in respect of the Bonds any amount for or on account of any present or future taxes, levies, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the laws or regulations of Belgium or any political subdivision thereof or any other authority thereof, or pay additional amounts as provided or referred to in Condition 9 (*Taxation*) (adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*) by reason of any change or amendment to the laws or regulations of Belgium or any political subdivision thereof or any other authority thereof or any change in the application or official interpretation of such laws or regulations, in each case which change becomes effective on or after the Initial Issue Date; or

(ii) that the Issuer or any Paying Agent would be required to deduct or withhold any amount from any payment in respect of any Series of Bonds pursuant to FATCA,

and such obligation cannot be avoided by the Issuer taking reasonable measures, then the Issuer may upon giving not more than ten nor less than five days' notice in writing to the Bond Trustee and the Bondholders in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the relevant Series of Bonds on any Interest Payment Date at their Outstanding Principal Amount plus accrued but unpaid interest thereon (each adjusted, in the case of Indexed Bonds, in accordance with Condition 7.2 (*Application of the Index Ratio*)). Before giving any such notice of redemption, the Issuer shall provide to the Bond Trustee a certificate signed by an Authorised Signatory of the Issuer (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied (together with evidence satisfactory to the Bond Trustee that such conditions have been satisfied, including such legal opinions as the Bond Trustee may require) and (b) confirming that the Issuer

will have sufficient funds on such Interest Payment Date to effect such redemption and to discharge any amounts to be paid in priority to, or *pari passu* with, the Bonds being redeemed under the applicable Payment Priorities.

6.5 Purchase of Bonds

The Issuer, a nominee of the Issuer or any other Obligor or a Subsidiary of any Obligor, provided that no Event of Default has occurred and is continuing, purchase Bonds in the open market or otherwise at any price (without any obligation to surrender such Bonds for cancellation other than as set out in this Condition 6 (*Redemption, Purchase and Cancellation*)) and, to the extent that such Bonds have not been cancelled, may resell them in the open market or otherwise at any price.

7. INDEXATION

7.1 Definitions

affiliate means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person or any entity, directly or indirectly, under common control with that person and, for this purpose, **control** means control as defined in the Companies Act 2006, including the meaning given to the term "Companies Acts" in section 2 of the Companies Act 2006, with the addition of the words "to the extent that they are in force" at the end of section 2(1)(a) and any regulations made pursuant to those Acts to the extent that they are in force (the **Companies Act**);

Base Index Figure means (subject to Condition 7.3(i) (*Change in base*)) the base index figure as specified in the relevant Final Terms;

Index or **Index Figure** means, subject as provided in Condition 7.3(i) (*Change in base*), the index or index figure as specified in the relevant Final Terms or any comparable index which may subsequently replace such index for the purpose of calculating the amount payable on repayment of the Reference Stock.

Any reference to the **Index Figure** applicable to a particular Calculation Date shall, subject as provided in Condition 7.3 (*Changes in Circumstances Affecting the Index*) and 7.5 (*Cessation of or Fundamental Changes to the Index*), and if "3 month lag" is specified in the applicable Final Terms, be calculated in accordance with the following formula:

$$IFA = Index_{m-3} + \frac{(Day\ of\ Calculation\ Date - 1)}{(Days\ in\ month\ of\ Calculation\ Date)} x\ (Index_{m-2} - Index_{m-3})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

IFA means the Index Figure applicable;

$Index_{m-3}$ means the Index Figure for the first day of the month that is three months prior to the month in which the payment falls due; and

$Index_{m-2}$ means the Index Figure for the first day of the month that is two months prior to the month in which payment falls due.

Any reference to **Index Figure** applicable to a particular Calculation Date shall, subject as provided in Condition 7.3 (*Changes in Circumstances Affecting the Index*) and 7.5 (*Cessation of or Fundamental Changes to the Index*), and if "8 month lag" is specified in the applicable Final Terms, be calculated in accordance with the following formula:

$$IFA = Index_{m-8} + \frac{(Day\ of\ Calculation\ Date - 1)}{(Days\ in\ month\ of\ Calculation\ Date)} x\ (Index_{m-7} - Index_{m-8})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

IFA means the Index Figure applicable;

Index $_{m-8}$ means the Index Figure for the first day of the month that is eight months prior to the month in which payment falls due; and

$_{m-7}$ means the Index Figure for the first day of the month that is seven months prior to the month in which the payment falls due.

If the Index is replaced, the Issuer will describe the replacement Index in a supplementary offering circular;

Index Ratio, applicable to any month, means the Index Figure applicable to such month divided by the Base Index Figure;

Limited Index Ratio means (a) in respect of any month prior to the relevant Issue Date, the Index Ratio for that month; (b) in respect of any Limited Indexation Month after the relevant Issue Date, the product of the Limited Indexation Factor for that month and the Limited Index Ratio as previously calculated in respect of the month 12 months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

Limited Indexation Factor means, in respect of a Limited Indexation Month, the ratio of the Index Figure applicable to that month divided by the Index Figure applicable to the month 12 months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Minimum Indexation Factor;

Limited Indexation Month means any month specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

Limited Index Linked Bonds means Indexed Bonds to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies; and

Reference Stock means the government stock specified as in the relevant Final Terms, for so long as such stock is in issue, as the benchmark stock the maturity of which most closely matches the average life of the relevant Indexed Bonds, and thereafter such issue of index-linked government stock determined to be appropriate by a market maker or other adviser selected by the Issuer and approved by the Bond Trustee (an **Indexation Adviser**).

7.2 Application of the Index Ratio

In respect of Indexed Bonds, each payment of interest and principal shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Index Linked Bonds applicable to the month in which such payment falls to be made and rounded as follows:

(i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);

(ii) all figures will be rounded to seven significant figures (with halves being rounded up); and

(iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, **unit** means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

7.3 Changes in Circumstances Affecting the Index

(i) Change in base

If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the calendar month from and including that in which such substitution takes effect (A) the definition of Index and Index Figure in Condition 7.1 (*Definitions*) shall be deemed to refer to the new date or month in substitution for such other date or month as it may have been substituted therefor, and (B) the new Base Index Figure shall be the product of the then existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index Figure immediately prior to such substitution.

(ii) Delay in publication of Index

If the Index Figure relating to any month (the **relevant month**) which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the 14th Business Day before the date on which such payment is due (the **date for payment**) (otherwise than because the Index has ceased to be published), the Index Figure applicable to the relevant month shall be (A) such substitute index figure (if any) as the Bond Trustee considers to have been published by the government or central bank relevant to the Reference Stock, as the case may be, for the purposes of indexation of payments on the Reference Stock or, failing such publication, on any one or more issues of index-linked government stock selected by an Indexation Adviser (and approved by the Bond Trustee) or (B) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to (A) above) before the date for payment.

7.4 Application of changes

Where the provisions of Condition 7.3(ii) (*Delay in publication of Index*) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 7.3(ii) (*Delay in publication of Index*), the Index Figure relating to the relevant month is subsequently published while a Bond is still outstanding, then:

(i) in relation to a payment of principal or interest in respect of such Bond other than upon final redemption of such Bond, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 7.3(ii) (*Delay in publication of Index*), below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the 14th Business Day before the date for payment; and

(ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

7.5 Cessation of or Fundamental Changes to the Index

(i) If (A) the Bond Trustee has been notified by the Principal Paying Agent and/or the Agent Bank (or the Calculation Agent, if applicable) that the Index has ceased to be published or (B) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of the Bond Trustee acting solely on the advice of an Indexation Adviser, be materially prejudicial to the interests of the Bondholders, the Bond Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Bond Trustee together shall seek to agree for the purpose of the Bonds one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Bondholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.

(ii) If the Issuer and the Bond Trustee fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in paragraph (i) above, a bank or other person in London shall be appointed by the Issuer (and approved by the Bond Trustee) or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 Business Day period referred to above, by the Bond Trustee (in each case, such bank or other person so appointed being referred to as the **Expert**), to determine for the purpose of the Bonds one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Bondholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Bond Trustee in connection with such appointment shall be borne by the Issuer.

(iii) If any payment in respect of the Bonds is due to be made after the cessation or changes referred to in paragraph (i) above but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the relevant month is not available in accordance with the provisions of Condition 7.3(i) (*Change in base*)) make a provisional payment on the basis that the Index Figure applicable to the month in which such payment is due to be made is the Index Figure last published. In that event, or in the event of any payment (also referred to below as a **provisional payment**) on the Bonds having been made on the basis of an Index applicable under Condition 7.3(ii) (*Delay in publication of Index*) and the Bond Trustee (acting solely on the advice of an Indexation Adviser) subsequently determining that the relevant circumstances fall within this Condition 7.5 (*Cessation of or Fundamental Changes to the Index*), then:

(A) in relation to a payment of principal or interest in respect of the Bonds other than upon final redemption of such Bond, if the sum which would have been payable if such adjustment of substitute index had been in effect on the due date for such payment is greater or less than the amount of such provisional payment, the Interest Amount payable on the Bonds on the Interest Payment Date next succeeding the date on which such adjustment or substitute index becomes effective shall be increased or reduced to reflect the amount by which such provisional payment fell short of, or (as the case may be) exceeded, the sum which would have been paid on the Bonds if such adjustment or substituted index had been in effect on that date; or

(B) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(iv) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Bond Trustee or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Bond Trustee and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the Bond Trustee and the Bondholders, and the Issuer shall give notice to the Bondholders in accordance with Condition 16 (*Notices*) of such amendments as promptly as practicable following such notification.

8. PAYMENTS

8.1 Payments in euro

Without prejudice to Article 474 of the Belgian Company Code, payment of principal in respect of the Bonds, payment of accrued interest payable on a redemption of the Bonds and payment of any interest due on an Interest Payment Date in respect of the Bonds will be made through the Domiciliary Agent and the NBB System in accordance with the NBB System Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid. Each payment referred to in Condition 8.1 will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET 2 System.

8.2 Payment in other currencies

Without prejudice to Article 474 of the Belgian Company Code, payment of principal in respect of the Bonds, payment of accrued interest payable on a redemption of the Bonds and payment of any interest due on an Interest Payment Date in respect of the Bonds will be made through the Principal Paying Agent.

8.3 Payment Day

If the date for payment of any amount in respect of any Bond is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other sum in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 12) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in each Additional Business Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of each such relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET 2 System is open.

8.4 Payments subject to fiscal laws

All payments are subject in all cases (i) to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of this Condition 8.4, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of

the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.

8.5 Appointment of the Agents

The Agents appointed by the Issuer (and their respective specified offices) are listed in the Agency Agreement. Any Calculation Agent will be listed in the relevant Final Terms and will be appointed pursuant to a Calculation Agency Agreement. The Agents act solely as agents of the Issuer (and in the circumstances set out in the Agency Agreement, the Bond Trustee if it so requires) and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right, with the prior written consent of the Bond Trustee, at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Domiciliary Agent and the Domiciliary Agent will at all times be a participant in the NBB System (and, to the extent practicable, the Principal Paying Agent and the Domiciliary Agent will remain the same entity), (iii) an Agent Bank or Calculation Agent (as specified in the relevant Final Terms), (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive as long as at least one such member state does not require a paying agent with an office in that member state to withhold or deduct amounts for or on account of tax, whether pursuant to European Council Directive 2003/48/EC, under the law of that member state or otherwise and (v) if and for so long as the Bonds are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system. Notice of any such variation, termination, resignation or appointment shall be given promptly to the Bondholders in accordance with Condition 16 (*Notices*).

9. TAXATION

All payments in respect of the Bonds will be made (whether by the Issuer, any Paying Agent or the Bond Trustee) free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature unless the Issuer, any Paying Agent or, where applicable, the Bond Trustee is required by applicable law to make any payment in respect of the Bonds subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature. In that event, the Issuer, such Paying Agent or (subject to the provisions of the Bond Trust Deed) the Bond Trustee, as the case may be, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer may require holders to provide such certifications and other documents as required by applicable law in order to qualify for exemptions from applicable tax laws.

The Issuer will pay such additional amounts in respect of any taxes imposed by such relevant authorities as shall be necessary in order that the net amounts received by Bondholders after such withholding or deduction shall equal the amounts of principal and interest which would have been receivable in respect of the Bonds in the absence of such withholding or deduction, except that no such additional amounts shall be payable in respect of any Bond:

(a) Other connection: to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of its having some connection with Belgium other than the mere holding of the Bond; or

(b) Payment to individuals: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement between the EU and any other country or territory providing for similar measures; or

(c) Non-Eligible Investor: to a Bondholder, who at the time of acquisition of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or

(d) Conversion into registered securities: to a Bondholder who is liable to such Taxes because the Bonds were upon its request converted into registered bonds and could no longer be cleared through the Clearing System.

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition.

10. EVENTS OF DEFAULT

10.1 Events of Default

If an Event of Default as set out in schedule 3 (*Events of Default*) to the CTA occurs and is continuing, the Security Trustee and the Secured Creditors may take action in relation to enforcement subject to, and in accordance with, the STID.

10.2 Confirmation of no Events of Default

The Issuer shall provide written confirmation to the Bond Trustee, on a semi-annual basis (and at any other time on request of the Bond Trustee) that no Event of Default has occurred pursuant to the terms of the Common Terms Agreement (which obligation to provide confirmation may be satisfied by the delivery of the Compliance Certificate pursuant to the Common Terms Agreement).

10.3 Consequences of the service of Enforcement Notices and taking of Enforcement Action

(a) Upon service of an Enforcement Notice in accordance with the STID, the whole of the Security shall become enforceable by the Security Trustee in accordance with the STID.

(b) Upon the service of an Enforcement Notice in accordance with the STID, the Bond Trustee at its discretion may, and if so requested by holders of at least 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Bonds are, and they shall immediately become due and repayable at their Outstanding Principal Amount (in the case of Indexed Bonds, as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*)) plus accrued but unpaid interest (in the case of Indexed Bonds, as adjusted in accordance with Condition 7.2 (*Application of the Index Ratio*).

11. ENFORCEMENT AGAINST ISSUER

No Bondholder or other Secured Creditor is entitled to take any action against the Issuer or against any assets of the Issuer to enforce its rights in respect of the Bonds or to enforce any of the Security unless the Bond Trustee or, as the case may be, the Security Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Security Trustee shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing (a) at its discretion or (b) upon it being so directed by the Qualifying Secured Creditors together holding or representing the requisite percentage of the Qualifying Secured Debt as provided for under the STID, give notice to the Issuer to enforce the Security in accordance with the STID and the Security Documents (the **Enforcement Notice**).

12. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Bond Relevant Date in respect thereof.

For the purposes of this Condition, **Bond Relevant Date** means the date on which such payment first becomes due except that if the full amount of the moneys payable has not been duly received by the Bond Trustee or the Principal Paying Agent, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Bondholders in accordance with Condition 16 (*Notices*)).

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14. MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

14.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of Bondholders of one or more Tranches, to consider matters affecting their interests, including the modification of these Conditions, the Bond Trust Deed and any other Finance Document and any other document to which the Bond Trustee is a party or in relation to which the Security Trustee holds security. Subject to Condition 14.2 (*Modification and waiver*), any modification may (subject to the detailed provisions of the STID in relation to the voting of Qualifying Secured Creditors and subject to the provisions concerning meetings of Bondholders as set out in this Condition and Schedule 2 to the Bond Trust Deed) be made if sanctioned by a resolution passed at a meeting or meetings of the Bondholders of the relevant Series duly convened and held in accordance with the Bond Trust Deed and at which the requisite quorum is present, by a majority of not less than three-quarters of the votes cast (an **Extraordinary Resolution**) of such Bondholders. Such a meeting may be convened by the Bond Trustee or the Issuer and shall be convened by the Issuer upon the request in writing of the Bondholders holding not less than one-tenth of the aggregate Outstanding Principal Amount of the outstanding Bonds of the relevant Series.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than 50% of the aggregate Outstanding Principal Amount of the relevant outstanding Bonds or, at any adjourned meeting, one or more persons being or representing Bondholders, whatever the Outstanding Principal Amount of the relevant outstanding

Bonds held or represented, provided, however, that certain proposals (the **Basic Terms Modifications**) in respect of any particular Series of Bonds, being any proposal:

(i) to change any date fixed for payment of principal, premium or interest in respect of such Series of Bonds, to reduce the amount of principal, premium or the interest payable on any date in respect of such Series of Bonds or (other than as specified in Conditions 6 (*Redemption, Purchase and Cancellation*) and 8 (*Payments*) to alter the method of calculating the amount of any payment in respect of such Series of Bonds on redemption or maturity or the date for any such payment;

(ii) other than pursuant to Condition 6 (*Redemption, Purchase and Cancellation*), to effect the exchange, conversion or substitution of such Series of Bonds for, or their conversion into shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(iii) to change the currency in which amounts due in respect of such Series of Bonds are payable other than pursuant to redenomination into euro pursuant to Condition 18 (*European Economic and Monetary Union*);

(iv) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or

(v) to amend the definition of Basic Terms Modification or this Condition 14 (*Meetings of Bondholders, Modification, Waiver and Substitution*),

may be sanctioned only by an Extraordinary Resolution passed at a meeting of holders of such Series of Bonds at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate Outstanding Principal Amount of the relevant outstanding Bonds form a quorum. Any resolution duly passed at any such meeting shall be binding on all the relevant Bondholders, whether present or not.

For so long as the procedures of the relevant Clearing System(s) in which the Bonds are cleared do not permit the use of STID Direct Voting Mechanics, votes of the Bondholders of each Tranche of Bonds in respect of a STID Proposal will be cast by the Bondholders of each Tranche of Bonds (through the Bond Trustee on their behalf) subject to and as required by the STID and the Bond Trust Deed as follows: (a) if in respect of a Tranche of Bonds the requisite quorum (either at the initial general meeting of Bondholders or at an adjourned general meeting of Bondholders) and voting majority specified in the Bond Trust Deed relating to a general meeting of Bondholders to consider the STID proposal to be voted on by the Bondholders are met, then the entire Outstanding Principal Amount of such Tranche of Bonds then outstanding will count as having voted in such way both in respect of Quorum Requirements and the requisite majority; and (b) if in respect of a Tranche of Bonds the requisite quorum specified in the Bond Trust Deed relating to a meeting of Bondholders to consider the STID Proposal is not met, then the Outstanding Principal Amount of such Tranche of Bonds will not count for the purposes of Quorum Requirements or towards the requisite majority.

An initial general meeting of Bondholders requires (i) at least fifteen (15) days' notice given to the Bondholders in the manner provided by Condition 16 (*Notices*) and (ii) a quorum of at least (A) in the case of any general meeting (other than where the business of such meeting includes the proposal of a Basic Terms Modification), one or more persons present representing 50 per cent. of the aggregate Outstanding Principal Amount of the then outstanding Bonds; or (B) in the case of a general meeting where the business of the meeting is a Basic Terms Modification, two or more persons present representing 75 per cent of the aggregate Outstanding Principal Amount of the then outstanding Bonds. In the event that a quorum is not present at the initial meeting described above,

such general meeting shall, if convened upon the requisition of Bondholders, be dissolved. In any other case, it shall be adjourned for not less than a further fifteen (15) days from the date of the initial general meeting and notice regarding the adjourned meeting shall be given to the Bondholders in the manner provided by Condition 16 (*Notices*) and the Decision Period for any Ordinary Voting Matter or Extraordinary Voting Matter (being 15 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 13.6 (*Commencement of Decision Period*) of the STID) shall be extended for such additional number of days as is required to convene an adjourned meeting of such Bondholders.

In respect of a STID Proposal giving rise to any Entrenched Right in which a Bondholder is an Affected Secured Creditor, and if a general meeting of Bondholders of a Tranche of Bonds is convened during such initial fifteen Business Day period but no business is transacted at such general meeting due to a lack of requisite quorum, then the Decision Period for such STID Proposal shall not be less than 50 days from the date of commencement of the Decision Period determined in accordance with Clause 13.6 (*Commencement of Decision Period*) of the STID.

In the event that the procedures of the relevant Clearing Systems in which the Bonds are cleared do permit the use of STID Direct Voting Mechanics, votes of the Bondholders of each Tranche will be collated on a euro for euro basis as described in "*Summary of the Finance Documents – Security Trust and Intercreditor Deed – Voting of Bonds by Bondholders"* of this Offering Circular.

In addition, a resolution in writing signed by all of the holders of the relevant Tranche of Bonds will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more relevant Bondholders.

In accordance with articles 574 and 575 of the Belgian Company Code, no Extraordinary Resolution shall be adopted or implemented if not approved by Bondholders present in person or represented at the meeting and holding or representing at least 75 per cent. in Outstanding Principal Amount of Bonds (for the time being outstanding) of the aggregate Outstanding Principal Amount of the Bonds (for the time being outstanding) which participated in the vote at such meeting.

If in relation to a Basic Terms Modification, an Extraordinary Resolution is adopted by Bondholders holding or representing less than one-third of the aggregate Outstanding Principal Amount of the Bonds for the time being outstanding (whether or not present or represented at the meeting), such Extraordinary Resolution is not and shall not be binding unless approved by the competent Court of Appeal in the district where the Issuer's registered office is located.

For the purpose of the STID, the term **requisite quorum** in the context of a STID Proposal which gives rise to a Basic Terms Modification shall be construed as:

(A) Bondholders holding or representing one-third or above of the aggregate Outstanding Principal Amount of the Bonds for the time being outstanding (whether present or represented at the meeting or not), or

(B) (in the event that the quorum specified in sub-paragraph (A) above is not met) such lower quorum convened to approve the relevant Extraordinary Resolution which has been approved by the competent Court of Appeal in the district where the Issuer's registered office is located. For the avoidance of doubt, such lower quorum does not meet the requisite quorum in the absence of the requisite approval by the competent Court of Appeal.

A meeting of such Bondholders will also have the power (exercisable by Extraordinary Resolution) to advise or instruct the Bond Trustee (including to instruct the Bond Trustee to instruct the Security

Trustee) in connection with the exercise by the Bond Trustee and/or the Security Trustee (at the direction of the Trustee), as the case may be of any of its rights, powers and discretions under the Finance Documents including to appoint any persons (whether Bondholders or not) as a committee to represent the interests of such Bondholders and to confer upon such committee any powers which such Bondholders could themselves exercise by Extraordinary Resolution.

14.2 Modification and waiver

The Bond Trustee may, without the consent of the Bondholders or (subject as provided below) any other Secured Creditor, concur with the Issuer or any other relevant parties in making (i) any modification to the Conditions, the Bond Trust Deed, Bonds or the other Finance Documents (subject as provided in the STID in relation to any of the Common Documents, or other document to which the Bond Trustee or Security Trustee is a party or in respect of which the Security Trustee holds security if in the opinion of the Bond Trustee such modification is made to correct a manifest error, or is of a formal, minor or technical nature, or (ii) any modification (other than a Basic Terms Modification) to the Conditions, the Bonds, the Bond Trust Deed or any other Finance Document (subject as provided in the STID in relation to any Common Documents) or other document to which the Bond Trustee or Security Trustee is a party or in respect of which the Security Trustee holds security if the Bond Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Bondholders then outstanding.

The Bond Trustee is authorised to execute and deliver on behalf of the Bondholders all documentation required to implement such modification and such execution by the Bond Trustee shall bind each of the Bondholders as if such documentation had been duly executed by it.

The Bond Trustee may, without the consent of the Bondholders or (subject as provided below) any other Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Event of Default, from time to time, and at any time but only if and in so far as in its opinion the interests of the Bondholders then outstanding shall not be materially prejudiced thereby, waive or authorise, or direct the Security Trustee to waive or authorise, any breach or proposed breach by the Issuer or any other relevant party of any of the covenants or provisions contained in the Conditions, the Bond Trust Deed or any other Finance Document (subject always as provided in the STID) or other document to which the Bond Trustee or Security Trustee is a party or in respect of which the Security Trustee holds security, or determine that any event which would otherwise constitute an Event of Default shall not be treated as such for the purposes of the Bond Trust Deed, provided that the Bond Trustee shall not exercise such powers in contravention of any express direction given by Extraordinary Resolution of the holders of the Bonds then outstanding or of a request in writing made by holders of not less than 25% in aggregate of the principal amount of the Bonds then outstanding (but no such direction or request shall affect any waiver, authorisation or determination previously given or made) or so as to authorise or waive any proposed breach or breach relating to any matter which is the subject of a Basic Terms Modification.

Any such modification, waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding on the Bondholders and, unless the Bond Trustee agrees otherwise, notice thereof shall be given by the Issuer to the Bondholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

Notwithstanding that none of the Bond Trustee, the Security Trustee, the Bondholders or the other Secured Creditors has any right of recourse against the Rating Agencies in respect of any confirmation from the Rating Agencies which is relied upon by the Bond Trustee, the Bond Trustee shall be entitled to take into account, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Bonds, any confirmation by any Rating Agency that such exercise will not have an adverse effect on the then ratings of the Bonds. Without prejudice to the

foregoing, the Bondholders are deemed to agree for the benefit of the Rating Agencies only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to Bondholders. The Bond Trustee and the Bondholders agree and acknowledge that being entitled to rely on the fact that the Rating Agencies have delivered confirmation that the ratings of their Bonds will not be adversely affected does not impose or extend any actual or contingent liability for the Rating Agencies to the Bond Trustee, the Bondholders or any other person or create any legal relations between the Rating Agencies and the Bond Trustee, the Bondholders or any other person whether by way of contract or otherwise.

14.3 Substitution of the Issuer

The Bond Trustee may without the consent of the Bondholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Condition 14.3) as the principal debtor under the Bonds and the Bond Trust Deed of any holding company of the Issuer, any Subsidiary of such holding company or any Subsidiary of the Issuer (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner, satisfactory to the Bond Trustee, agreeing to be bound by the provisions of the Bond Trust Deed and these Conditions with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the New Company had been named as the principal debtor in place of the Issuer (or of the previous substitute under this Condition 14.3) and provided further that the Issuer unconditionally and irrevocably guarantees all amounts payable under the Bonds to the satisfaction of the Bond Trustee and such guarantee is secured over all of the assets and undertaking of the Issuer.

The following further conditions shall apply to substitution of the Issuer as set out above:

(i) the New Company is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Conditions;

(ii) the Bond Trustee is satisfied that in accordance with all applicable requirements of law and regulatory directions:

(A) the New Company has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Bonds and the other Secured Liabilities; and

(B) such approvals and consents are at the time of substitution in full force and effect;

(iii) the New Company takes all such action as the Bond Trustee may require so that the Charged Property continues to be subject to the Security and the other matters created and effected in respect thereof pursuant to the Finance Documents and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or the previous substitute under this Condition 14.3 as applicable;

(iv) the Issuer and the New Company shall comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders;

(v) undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of the Conditions; and

(vi) if two directors of the New Company (or other officers acceptable to the Bond Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is

proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely upon absolutely), the Bond Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Condition 14.3, as applicable.

15. BOND TRUSTEE PROTECTIONS

15.1 Trustee considerations

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

Subject to the next following paragraph, in connection with the exercise by the Bond Trustee under these Conditions, the Bond Trust Deed or the other Finance Documents of its rights, powers, trusts, authorities and discretions (including any modification, consent, waiver or authorisation), the Bond Trustee shall where it is required to have regard to the interests of the holders of the Bonds, have regard to the general interests of the holders of the Bonds as a class and will not have regard to the consequences of such exercise for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Bond Trustee shall not be entitled to require from the Issuer, nor shall any Bondholders be entitled to claim from the Issuer or the Bond Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Bondholders of any such exercise.

Subject as provided in these Conditions and the Bond Trust Deed, the Bond Trustee will exercise its rights under, or in relation to, the Bond Trust Deed, the Conditions and any Finance Documents in accordance with the directions of the relevant Bondholders, but the Bond Trustee shall not be bound as against the Bondholders to take any such action unless it has (i) (a) been so requested in writing by the holders of at least 25 per cent. in nominal amount of the relevant Tranches of Bonds outstanding, or (b) been so directed by an Extraordinary Resolution and (ii) been indemnified and/or secured and/or prefunded to its satisfaction.

15.2 Reliance on certificates

The Bond Trustee shall be entitled to rely absolutely on a certificate or report of any director of the Issuer in relation to any matter and to accept without liability any such certificate or report as sufficient evidence of the relevant fact or matter stated in such certificate.

16. NOTICES

For so long as the Bonds are represented by book entry in the records of the NBB System, notices to Bondholders will be valid if delivered by or on behalf of the Issuer to the NBB for communication by it to the participants of the NBB System. Any such notice shall be deemed given on the date and at the time it is delivered to the NBB System.

Further, for so long as any Bonds are listed on the Luxembourg Stock Exchange, any notices to Bondholders will be published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the Luxembourg Wort) or published on the Luxembourg Stock Exchange official website (*www.bourse.lu*).

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Bonds are for the time being listed and, in the case of a convening notice for a meeting of Bondholders, in

accordance with Article 570 of the Belgian Company Code. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Bond Trustee may approve.

17. INDEMNIFICATION OF THE BOND TRUSTEE

17.1 Indemnification of the Bond Trustee

The Bond Trust Deed contains provisions for indemnification of the Bond Trustee and for its relief from responsibility, including provisions relieving it from taking any action, step or proceeding including taking proceedings against the Issuer and/or any other person unless indemnified and/or secured and/or prefunded to its satisfaction. The Bond Trustee or any of its affiliates are entitled to enter into business transactions with the Issuer, the other Secured Creditors or any other party to the Finance Documents or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom.

17.2 Directions, Duties and Liabilities

The Bond Trustee, in the absence of its own wilful default, gross negligence or fraud, and in all cases when acting as directed by or subject to the agreement of the holders of the Bonds shall not in any way be responsible for any loss, costs, damages or expenses or other liability, which may result from the exercise or non-exercise of any consent, waiver, power, trust, authority or discretion vested in the Bond Trustee pursuant to the Bond Trust Deed or any ancillary document or any other Finance Document.

18. EUROPEAN ECONOMIC AND MONETARY UNION

18.1 Notice of redenomination

The Issuer may, without the consent of the Bondholders, and on giving at least 30 days' prior notice to the Bondholders, the Bond Trustee and the Principal Paying Agent, designate a date (the **Redenomination Date**), being an Interest Payment Date under the Bonds falling on or after the date on which the UK becomes a Participating Member State.

18.2 Redenomination

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

(i) the Bonds of each Series denominated in sterling (the **Sterling Bonds**) shall be deemed to be redenominated into euro in the denomination of €0.01 with a principal amount for each Bond equal to the principal amount of that Bond in sterling, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty establishing the European Union, as amended (including compliance with rules relating to rounding in accordance with European Community regulations), provided, however, that, if the Issuer determines, with the agreement of the Bond Trustee, that the then current market practice in respect of the redenomination into €0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Bondholders, the Luxembourg Stock Exchange and any stock exchange

(if any) on which the Bonds are then listed and the Principal Paying Agent of such deemed amendments; and

(ii) all payments in respect of the Sterling Bonds (other than, unless the Redenomination Date is on or after such date as sterling ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Participating Member State.

18.3 Interest

Following redenomination of the Bonds pursuant to this Condition 18:

(i) the amount of interest due in respect of the Sterling Bonds will be calculated by reference to the aggregate principal amount of the Sterling Bonds presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01; and

(ii) the amount of interest payable in respect of each Series of Sterling Bonds for any Interest Period shall be calculated by applying the Interest Rate applicable to the Series of Bonds denominated in euro ranking *pari passu* to the relevant Series.

19. FURTHER ISSUES AND NEW BONDS

19.1 The Issuer shall be at liberty, from time to time without the consent of the Bondholders or any Secured Creditors, to create and issue further Bonds having terms and conditions the same as the Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or issue price and so that the same shall be consolidated and form a single Series with the outstanding Bonds of such Series.

19.2 The Issuer shall be at liberty, from time to time without the consent of the Bondholders or any Secured Creditors, to create and issue new Bonds.

20. MISCELLANEOUS

20.1 Governing Law

The Bond Trust Deed, the Bonds and the other Finance Documents and any non-contractual obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, English law, save that Condition 1 (Form, Denomination and Title) and Condition 14 (Meetings of Bondholders, Modification, Waiver and Substitution) with respect to the rules laid down in the Belgian Company Code shall be governed by and construed in accordance with, Belgian law.

20.2 Jurisdiction

The Issuer irrevocably agrees, for the benefit of the Bond Trustee and the Bondholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bond Trust Deed and/or the Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed and/or the Bonds) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

20.3 Third party rights

No person shall have any right to enforce any term or condition of the Bonds or the Bond Trust Deed under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

FORMS OF THE BONDS

The Bonds will be issued in dematerialised form (*gedematerialiseerd/dematerialise*) in accordance with Articles 468 et seq. of the Belgian Company Code (*Wetboek van Vennootschappen/Code des Sociétés*) (the **Belgian Company Code**) and cannot be physically delivered. The Bonds will be represented exclusively by book entry in the records of the clearing system operated by the National Bank of Belgium (**NBB**) or any successor thereto (the **Clearing System**). Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear Bank N/SA (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**). Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

BOOK-ENTRY CLEARANCE PROCEDURE

The Bonds issued in dematerialised form will be accepted for clearance through the Clearing System and will accordingly be subject to the Clearing System Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, Boulevard de Berlaimont 14, B-1000 Brussels).

Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds.

Clearing System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear and Clearstream, Luxembourg. Accordingly, the Bonds will be eligible to be cleared through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg or via an intermediary holding an account with such Clearing System participant.

Transfers of interests in the Bonds will be effected between Clearing System participants in accordance with the rules and operating procedures of the Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Clearing System participants through which they hold their Bonds.

The Agent will perform the obligations of domiciliary agent included in the Clearing Services Agreement. The Issuer and the Agent will not have any responsibility for the proper performance by the Clearing System or its Clearing System participants of their obligations under their respective rules and operating procedures.

PRO FORMA FINAL TERMS

Final Terms dated [●]

BRUSSELS AIRPORT COMPANY NV/SA

Issue of [Aggregate nominal amount of Tranche] [Title of Bonds]
under the EUR 5,000,000,000 Multicurrency programme for the issuance of Bonds
Guaranteed by DNB and TBAC
(the Programme)

[This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Offering Circular dated 24 June 2013 [as supplemented by the supplement[s] dated [date[s]]] (the **Offering Circular**). Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular may be obtained from the registered office of the Issuer against proof of Bondholder or prospective Bondholder status. In the event of any inconsistency between the Conditions and the Final Terms, these Final Terms prevail.

References herein to numbered Conditions are to the terms and conditions of the Bonds and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

(1)	(a)	Issuer:	[●]
	(b)	Guarantor:	[●]
(2)	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which the Bonds will be consolidated and form a single Series:	The Bonds will be consolidated and form a single Series with [●] on [the Issue Date][Not Applicable]
(3)	Specified Currency or Currencies:		[●]
(4)	Aggregate nominal amount of Bonds admitted to trading:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
(5)	(a)	Issue Price:	[●]% of the aggregate nominal amount [plus accrued interest from [●]].
	(b)	Net proceeds:	[●]/[Not Applicable]
(6)	(a)	Specified Denominations:	[minimum €/£100,000/$200,000 and integral multiples of [€/£/$1,000] in excess thereof up to and

			including [€/£99,000/$199,000]. (or equivalent in other Currencies]
	(b)	Calculation Amount:	[●] [€100,000/$200,000/£100,000]
(7)	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date:	[Not Applicable/[●]/Issue Date]
(8)	Final Maturity Date:		[●]/[Interest Payment Date falling in or nearest to [●]]
(9)	Interest Basis:		[[●]% Fixed Rate] [[●] +/- [●]% Floating Rate] [Indexed Bonds] (see paragraph [13/14/15/16/17] below)
(10)	Redemption/Payment Basis:		[Redemption at par] [Indexed Bonds]
(11)	Change of Interest or Redemption/Payment Basis:		[Not Applicable/Applicable (see paragraph [13/14] below)]
(12)	Listing:		[●]
(13)	Method of Distribution:		[●]
(14)	Date Board approval for issuance of Bonds obtained:		[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(15)	Fixed Rate Bond Provisions:		[Applicable/Not Applicable]
	(a)	Interest Rate:	[●]% per annum payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date
	(b)	Interest Determination Date:	[●]
	(c)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [●]/not adjusted]
	(d)	First Interest Payment Date:	[●]
	(e)	Fixed Coupon Amount[(s)]:	[●]% of the Calculation Amount
	(f)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
	(g)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA) or Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 (ICMA)] [30/360 or

			360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(h)	Gross Redemption Yield:	[●]/[Not Applicable]
	(i)	Gross Redemption Yield Formula:	[●]/[Not Applicable]
	(j)	Other terms relating to the method of calculating interest for Fixed Rate Bonds	[Not Applicable / Give details]
(16)	Floating Rate Bond Provisions:		[Applicable/Not Applicable]
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[●]
	(b)	First Interest Payment Date:	[●]
	(c)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Preceding Business Day Convention]
	(d)	Business Centre(s):	[●]
	(e)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(f)	Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Principal Paying Agent and/or the Agent Bank):	[Not Applicable/[●]]
	(g)	Screen Rate Determination:	[Applicable/Not Applicable]
		Reference Rate:	[●] month [●] [LIBOR/EURIBOR/[specify other]
		Interest Determination Date(s):	[●]
		Relevant Screen Page:	[●]
		Relevant Time and time zone:	[●]
	(h)	ISDA Determination:	[Applicable/Not Applicable]
		Floating Rate Option:	[●]
		Designated Maturity:	[●]
		Specified Duration:	[●]
		Reset Date:	[●]

	(i)	Margin(s):	[+/-][●]% per annum
	(j)	Minimum Interest Rate:	[Not Applicable]/[●]% per annum
	(k)	Maximum Interest Rate:	[Not Applicable]/[●]% per annum
	(l)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA) or Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 (ICMA)] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(m)	Additional Business Centre(s):	[●]
	(n)	Representative Amount:	[●]
	(o)	Reference Banks:	[●]
(17)	Indexed Bond provisions:		[Applicable/Not Applicable]
	(a)	Base Index Figure:	[●]
	(b)	Index or Index Figure applicable to:	[[3/8] month lag applies]
	(c)	Reference Stock:	[[●] per cent. [●] Stock due [●]]
	(d)	Interest Rate:	[●] per cent.
	(e)	Interest Determination Date(s):	[●] in each year
	(f)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [●] not adjusted]
	(g)	First Interest Payment Date:	[●]
	(h)	Party responsible for calculating the Interest Amount(s) and Redemption Amount (if not the Principal Paying Agent and/or the Agent Bank):	[Not Applicable/[●]]
	(i)	Day Count Fraction:	[Actual/Actual ICMA] [Actual/Actual (ISDA) or Actual/365 or Actual/Actual] [Actual/365 (Fixed) (Sterling)] [Actual/360] [30/360 (ICMA)] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(j)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Preceding Business Day Convention]
	(k)	Additional Business Centre(s):	[●]
	(l)	Minimum Interest Rate:	[Not Applicable/[●] per cent. per annum]

	(m)	Maximum Interest Rate:	[Not Applicable/[●] per cent. per annum]
	(n)	Minimum Indexation Factor:	[Not Applicable/[●]]
	(o)	Maximum Indexation Factor:	[Not Applicable/[●]]
	(p)	Limited Indexation Month(s):	[Not Applicable/[●]]

PROVISIONS RELATING TO REDEMPTION

(18)	Issuer Call Option:		[Applicable in accordance with Condition 6.2 (*Optional redemption*)]/[Not Applicable]
	(a)	Optional Redemption Date(s):	Any Interest Payment Date [falling on or after the Call Protection Date[2] and at a premium of [●]].
	(b)	Call Protection Date:	[Not Applicable/[●][3]]
	(c)	Redemption Rate, Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
	(d)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[●][Not Applicable]
		(ii) Maximum Redemption Amount:	[●][Not Applicable]
		(iii) Notice period (if other than as set out in the Conditions):	[●][Not Applicable]
(19)	Final Redemption Amount:		[●] per Calculation Amount
(20)	Early Redemption Amount payable on redemption for taxation reasons or on Event of Default:		[●] per Calculation Amount
(21)	Modified Redemption Amount		[●]
(22)	Alternative Redemption Amount:		[●]/[Not Applicable]
(23)	Reference Stock:		[●]
(24)	Comparable German Bund Issue:		[●]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE BONDS

(25)	Form of Bonds:	[Dematerialised Bonds]

[2] With regard to Floating Rate Bonds only.
[3] With regard to Floating Rate Bonds only.

(26)	Relevant Financial Centre(s):	[Applicable – [●] [Not Applicable/[●]]
(27)	Redenomination and Catch-all:	[●]
(28)	Calculation Agent:	[Not Applicable/[●]]
(29)	Other terms or special conditions:	[Not Applicable/[●]]

DISTRIBUTION

(30)		If syndicated, names of Managers:	[Not Applicable/[●]]
	(a)	Date of [Subscription] Agreement:	[●]
	(b)	Stabilising Manager (if any):	[Not Applicable/[●]]
	(c)	Lead Manager:	[●]
(31)		If non-syndicated, name of Dealer:	[Not Applicable/[●]]
(32)		Additional selling restrictions:	[Not Applicable/[●]]

LISTING

(33)	Listing and admission to trading:	[Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Bonds to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market with effect from [the Issue Date].] (Specify any other listing if applicable) [Not Applicable]
(34)	Estimate of total expenses related to admission to trading:	[●]

RATINGS

(35)	Ratings:	[The Bonds to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to the Bonds of this type issued under the Programme generally]: [S&P: [●]] [Fitch: [●]] [Moody's: [●]]

HEDGE COUNTERPARTIES

(36)	Hedge Counterparties:	[Not Applicable] or [●]

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

(37) [Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business].

ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(38)	Estimated net proceeds:	[●]
(39)	Estimated total expenses:	[●]]

[INDICATION OF YIELD FOR FIXED RATE BONDS

(40)	Indication of yield:	[●]]

OPERATIONAL INFORMATION

(41)	ISIN Code:	[●]
(42)	Common Code:	[●]
(43)	(insert here any other relevant codes such as CINS codes):	[●]
(44)	Any clearing system(s) other than the Securities Settlement System, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
(45)	Delivery:	Delivery [against/free of] payment
(46)	Names and addresses of initial Domiciliary Agent and Paying Agent(s):	[●]
(47)	Names and addresses of additional Paying Agent(s) (if other than the Issuer):	[●]
(48)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "yes" simply means that the Bonds to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

DISTRIBUTION

(49)	U.S. Selling Restrictions:	As set out in the Offering Circular under "Subscription and Sale" [TEFRA C rules apply]/[TEFRA D rules apply]/[TEFRA does not

apply]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

PURPOSE OF FINAL TERMS

These Final Terms comprises final terms for issue and admission to trading on the Euro MTF Market of Bonds described herein pursuant to the EUR 5,000,000,000 multicurrency programme.

RESPONSIBILITY

Each of the Issuer and the Guarantor(s) accept responsibility for the information contained in these Final Terms.

Signed on behalf of **the Issuer**:

By:

Duly authorised

Signed on behalf of **DNB**:

By:

Duly authorised

USE OF PROCEEDS

The net proceeds of each Series of Bonds will be applied towards, amongst other things, its general corporate purposes including:

(a) to refinance (i) the Existing Indebtedness on or around the Initial Issue Date, and (ii) indebtedness arising from the Authorised Credit Facilities from time to time; and

(b) towards fees, costs, expenses, stamp, registration and other taxes incurred in connection with the above.

TAX CONSIDERATIONS

European Union directive on taxation of savings income

Under the EU Savings Directive, EU Member States are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. However, for a transitional period, the Grand Duchy of Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Taxation in Belgium

The following summary is a general description of certain Belgian tax considerations relating to the Bonds and is included herein solely for information purposes. It does not purport to be a complete analysis of all tax considerations relating thereto. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, or collective investment undertakings.

Prospective purchasers are urged to consult their own tax advisers as to the consequences under the tax laws of their countries of citizenship, residence, ordinary residence or domicile and the tax laws of Belgium of acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts there under.

This summary is based upon the laws and regulations in Belgium as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date (or even before with retroactive effect). Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Prospective investors are therefore urged to consult their own professional advisors as to the effects of state, local or foreign laws and regulations, including the tax laws and regulations in Belgium to which they may be subject.

For Belgian income tax purposes and for the purposes of the summary below, interest includes: (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer), and (iii) in case of a sale of the Bonds between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

Belgian withholding tax

The interest component of payments on the Bonds made by or on behalf of the Issuer is as a rule subject to Belgian withholding tax, which is, as at the date of this Offering Circular, at a rate of 25 per cent. on the gross amount. Tax treaties may provide for lower rates subject to certain conditions and formalities.

However, payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of Belgian withholding tax if and as long as, at the moment of payment or attribution of interest, the Bonds are held by certain investors (the **Eligible Investors**, see below) in an exempt securities account (an **X-account**) that has been opened with a financial institution that is a direct or indirect

participant (a **Participant**) in the Clearing System. Euroclear and Clearstream, Luxembourg are direct or indirect Participants for this purpose.

Holding the Bonds through the Clearing System enables Eligible Investors to receive gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Eligible Investors are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier/Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*), which include, *inter alia*:

(i) Belgian resident companies referred to in article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impost sur les revenues 1992*) (the **ITC 1992**);

(ii) Institutions, associations or companies referred to in article 2, §3 of the law of 9 July 1975 on the control of insurance companies, other than those referred to in (i) and (iii), without prejudice to the application of article 262, 1° and 5° of the ITC 1992;

(iii) State regulated institutions (*institutions parastatales/parastatalen*) for social security or institutions equated therewith, referred to in article 105, 2° of the Royal Decree implementing the ITC 1992 (**RD/ITC 1992**) ;

(iv) Non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in article 105, 5° of the RD/ITC 1992;

(v) Investment funds recognised in the framework of pension savings, referred to in article 115 of the RD/ITC 1992;

(vi) Investors referred to in article 227, 2° of the ITC 1992 which are subject to non-resident income tax in accordance with article 233 of the ITC 1992 and which have used the income generating capital for the exercise of their professional activities in Belgium;

(vii) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 of the ITC 1992;

(viii) investment funds governed by foreign law that are an indivisible estate managed by a management company for the account of the participants (such as *fonds de placement/beleggingsfondsen*) and the units of which are not publicly offered in Belgium or traded in Belgium;

(ix) Belgian resident companies not referred to under (i), whose activity exclusively or principally consists of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident individuals and Belgian non-profit organisations, other than those mentioned under (ii) and (iii) above.

Participants in the Clearing System must keep the Bonds which they hold on behalf of non-Eligible Investors in a non-exempt securities account (an **N-Account**) . In such instance, all payments of interest are subject to withholding tax, set at a rate of 25 per cent as at the date of this Offering Circular. This withholding tax is withheld by the NBB from the interest payment and paid to the Belgian tax authorities.

Transfers of Bonds between an X-account and an N-account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-account (to an X-account or N-account) gives rise to the payment by the transferor "non-Eligible Investor" to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

- A transfer from an X-account (or N-account) to an N-account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

- Transfers of Bonds between two X-accounts do not give rise to any adjustment on account of withholding tax.

These adjustment mechanics are such that parties trading the Bonds on the secondary market, irrespective of whether they are Eligible or non-Eligible Investors, are in a position to quote prices on a gross basis.

When opening an X-account for the holding of Bonds, an Eligible Investor will be required to certify its eligible status on a standard form approved by the Belgian Minister of Finance and send the completed form to the participant in the Clearing System where the account is kept. This certification needs not be periodically renewed (although Eligible Investors must update their certification should their eligible status change). Participants to the Clearing System are however required to make declarations to the NBB as to the eligible status of each investor for whom they hold Bonds in an X-account during the preceding calendar year.

These identification requirements do not apply to Bonds held with Euroclear or Clearstream, Luxembourg acting as Participants in the Clearing System, provided that they only hold X-accounts and that they are able to identify the holders for whom they hold Bonds in such accounts.

Belgian income tax and capital gains

Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Bonds as a private investment, do not have to declare interest in respect of the Bonds in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Bonds in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25 per cent. (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised on the disposal of the Bonds are as a rule tax exempt, unless the capital gains are realised outside the normal management of one’s private estate or unless the capital gains qualify as interest (as defined above). Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Specific tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

Belgian resident companies

Interest attributed or paid to companies that are Belgian residents for tax purposes, i.e. that are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. Capital losses realised upon the disposal of the Bonds are in principle tax deductible.

Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian legal entities tax (*rechtspersonenbelasting/impôts des personnes morales*) and that do not qualify as Eligible Investors (as defined above) will not be subject to any further taxation on interest in respect of the Bonds over and above the withholding tax of 25 per cent. The withholding tax constitutes the final taxation.

Belgian legal entities which have received interest income on the Bonds without deduction for or on account of Belgian withholding tax are required to declare and pay the 25 per cent. withholding tax themselves to the Belgian tax authorities.

Capital gains realised on the disposal of the Bonds are in principle tax exempt (unless the capital gains qualify as interest (as defined above)). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest and capital gains derived by organisations for financing pensions within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

Non-residents

Bondholders who are non-residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a permanent establishment in Belgium and who are not investing in the Bonds in the course of their Belgian professional activity, will not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Bonds, provided that they qualify as Eligible Investors and that they hold their Bonds in an X-account.

If the Bonds are not entered into an X-account by the Eligible Investor, withholding tax on the interest is in principle applicable at the current rate of 25 per cent., possibly reduced pursuant to a tax treaty, on the gross amount of the interest.

Belgian tax on stock exchange transactions

A tax on stock exchange transactions (*Taxe sur les operations de bourse/Taks op de Beursverrichtingen*) will be levied on the sale and acquisition of the Bonds on the secondary market if executed in Belgium through a professional intermediary. The tax is due at a rate of 0.09 per cent. on each sale and acquisition separately, with a maximum amount of EUR 650 per taxable transaction and is collected by the professional intermediary.

No tax on stock exchange transactions will be payable by exempt persons acting for their own account, including all non-residents of Belgium subject to the delivery of an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in article 126/1, 2° of the Code of miscellaneous duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide

the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a **Recalcitrant Holder**) . The Issuer may be classified as an FFI.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Bonds characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the **grandfathering date**, which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Bonds characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Bonds are issued before the grandfathering date, and additional Bonds of the same Series are issued on or after that date, the additional Bonds may not be treated as grandfathered, which may have negative consequences for the existing Bonds, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Belgium have announced an intention to enter into an IGA.

If the Issuer becomes a Participating FFI under FATCA, the Issuer and financial institutions through which payments on the Bonds are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Bonds is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder. If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Bonds, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Bonds, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Whilst the Bonds are held within the Clearing System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Bonds by the Issuer or any Paying Agent, given that each of the entities in the payment chain beginning with the Issuer and ending with the Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Bonds.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Bonds.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO

BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

SUBSCRIPTION AND SALE

Programme Agreement

Bonds may be issued from time to time by the Issuer to any one or more of the Dealers in each case acting as principal or to subscribers from whom subscriptions have been procured by the Dealers, in each case pursuant to the Programme Agreement. The arrangements under which a particular Series of Bonds may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers or subscribers are set out in the Programme Agreement and the Subscription Agreements relating to each Series of Bonds. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Bonds, the price at which such Bonds will be subscribed by the Dealers or subscribers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Series of Bonds.

In the Programme Agreement, the Issuer and each Obligor has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and maintenance of the Programme and the issue of Bonds under the Programme Agreement.

Each of the Issuer and each Obligor has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Bonds. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe for the Bonds in certain circumstances prior to payment for such Bonds being made to the Issuer.

In connection with the offering of any Tranche, the Stabilising Managers participating in the offering of the relevant Bonds may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Bonds during and after the offering of such Bonds. Specifically such persons may over-allot or create a short position in the Bonds for their own account by selling more Bonds than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Bonds in the open market. In addition, such persons may stabilise or maintain the price of the Bonds by bidding for or purchasing Bonds in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Bonds are reclaimed if Bonds previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Bonds to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under laws and regulations in the UK, stabilising activities may only be carried on by the Stabilising Manager(s) named in the applicable Final Terms (or persons acting on behalf of any Stabilising Manager(s)) and only for a limited period following the Issue Date of the relevant Bonds.

The Dealers or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, financial advisory and commercial banking services to the Group and the Group's affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions.

United States of America

The Bonds and the guarantees thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Bonds (a) as part of their distribution of an identifiable tranche of which such Bonds are a part at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Bonds on a syndicated basis, the relevant lead manager, of all Bonds of the Tranche of which such Bonds are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Regulation S Bonds outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Bonds, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Until 40 days after the commencement of the offering of any identifiable Tranche of Bonds, an offer or sale of such Bonds within the United States by any dealer (whether or not participating in the offering of such Tranche of Bonds) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Regulation S Bonds outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Bonds, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised.

Belgium

The Bonds may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3 §1 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (the **Prospectus Law**), save in those circumstances set out in Article 3 §2 of the Prospectus Law.

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and this Offering Circular or any other offering material relating to the Bonds has not been and will not be approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit Financiële Diensten en Markten*).

Accordingly, the offering may not be advertised and each of the Dealers has represented and agreed that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Bonds and that it has not distributed, and will not distribute, any memorandum, information circular,

brochure or any similar documents, directly or indirectly, to any individual or legal entity in Belgium other than:

(a) qualified investors, as defined in Article 10 of the Prospectus Law;

(b) investors required to invest a minimum of €100,000 (per investor and per transaction);

and in any other circumstances set out in Article 3 §2 of the Prospectus Law.

This Offering Circular has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the offering of Bonds. Accordingly, the information contained herein may not be used for any other purpose nor disclosed to any other person in Belgium.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Bonds which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Bonds would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (**FSMA**) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor(s); and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the

Relevant Implementation Date) it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Bonds to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- the expression an **offer of Bonds to the public** in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;

- the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and

- the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, any Guarantor, nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, any Guarantor and the Dealers represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme, the granting of the Security, the Guarantee and the issue of Bonds under the Programme have been duly authorised by resolutions of the Board of Directors of the Issuer passed at a meeting of the Board held on 6 June 2013.

The Issuer and each Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the Guarantee and the issue and performance of the Bonds.

Listing of Bonds

It is expected that each Series of Bonds which is to be admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange. Application has been made to the Luxembourg Stock Exchange for the Bonds issued under the Programme to be admitted to the Official List and to be admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange in accordance with the rules of such exchange.

However, Bonds may also be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Documents Available

For so long as the Programme remains in effect or any Bonds shall be outstanding, copies of the following documents (when published) will be available at the specified office of the Bond Trustee:

(a) the articles of association of the Issuer and each Guarantor;

(b) the audited consolidated annual accounts of the Issuer for the years ended 31 December 2011 and 31 December 2012;

(c) the audited consolidated annual accounts of TBAC for the financial years ended 31 December 2011 and 31 December 2012

(d) the audited non-consolidated annual accounts of DNB for the financial years ended 31 December 2011 and 31 December 2012

(e) a copy of this Offering Circular;

(f) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms to this Offering Circular and any other documents incorporated therein by reference;

(g) Final Terms relating to Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system (in the case of any Bonds which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Bondholders); and

(h) each Finance Document (as the same may be amended, varied, supplemented or novated from time to time).

Clearing System

The Bonds will be cleared through the Clearing System. Under the Programme, Bonds will not be issued for so long as they cannot be cleared through the Clearing System. Bonds shall only be issued in accordance with the rules of the Clearing System.

Conditions for determining price

The price and amount of Bonds to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Litigation

There are no and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since the date of its incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer and each Guarantor.

Auditors

The auditors for the Issuer and each Guarantor are PricewaterhouseCoopers Bedrijfsrevisoren, chartered accountants, whose offices are at Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium.

The auditors have produced, *inter alia*, (i) annual consolidated and non-consolidated accounts of the Issuer for the financial years ended 31 December 2010, 31 December 2011 and 31 December 2012, (ii) annual consolidated and non-consolidated accounts of TBAC for the financial years ended 31 December 2010, 31 December 2011 and 31 December 2012, and (iii) annual non-consolidated accounts of DNB for the financial years ended 31 December 2010, 31 December 2011 and 31 December 2012.

Financial Information

Reproduced in Appendix 1 below are: (i) the audited consolidated annual accounts of the Issuer for the financial years ended 31 December 2011 and 2012, (ii) the audited consolidated annual accounts of TBAC for the financial years ended 31 December 2011 and 2012, and (iii) the audited non-consolidated annual accounts of DNB for the financial years ended 31 December 2011 and 2012.

Appendix 1 forms part of this Offering Circular.

There has been no significant change in the financial or trading position of the Issuer or any Guarantor since 31 December 2012 and no material adverse change in the prospects of the Issuer or any Guarantor since 31 December 2012. Copies of the latest audited consolidated accounts of the Issuer and TBAC and the audited non-consolidated accounts of DNB may be obtained, and copies of the STID (including the Guarantee), the Agency Agreement and the Bond Trust Deed will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Bonds is outstanding. Neither the Issuer nor any Guarantor publishes interim accounts.

Material Contracts

There are no material contracts entered into other than in the ordinary course of the Issuer's or any Guarantor's business which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's or any Guarantor's ability to meet its obligations to Bondholders in respect of the Bonds being issued.

Third Party Information

Where information is in this Offering Circular has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Issue Price

The Issue Price and the amount of the relevant Bonds will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to assets underlying issues of Bonds constituting derivative securities.

APPENDIX 1

AUDITED CONSOLIDATED ACCOUNTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

				9	EUR	
NAT.	Date of deposit	Nr.	P.	U.	D.	CONSO 1

ANNUAL ACCOUNTS IN THOUSANDS OF EUROS

NAME OF THE CONSOLIDATING COMPANY ~~OR THE CONSORTIUM~~ (1) (2) : .....

Brussels Airport Holding

Legal form: *Public limited liability company*

Address: *A. Reyerslaan* Nr.: *80* Box: .....

Postal code: *1030* Municipality: *Brussel (Schaarbeek)*

Country: *Belgium*

Register of Legal persons – commercial court: *Brussels*

Website(3) : .....

Company identification number *BE 0890.082.292*

CONSOLIDATED ACCOUNTS presented to the general meeting of *27 / 06 / 2012*

regarding the period from *01 / 01 /2011* to *31 / 12 /2011*

Preceding period from *01 / 01 /2010* to *31 / 12 /2010*

The amounts for the preceding period **are**/~~are not~~ (1) identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) of DIRECTORS and MANAGERS of the consolidating company and of the AUDITORS that have revised the consolidated accounts

Arnaud Feist BVBA/SPRL *Nr.: BE 0823.906.716*	*Souffraanstraat 5, 3090 Overijse, Belgium*	*Managing director* *22/02/2010 - 14/05/2013*
Represented by:		
Arnaud Feist *(CEO)*	*Souffraanstraat 5, 3090 Overijse, Belgium*	
Bruno ANGLES	*Rue de Maurepas 5, 78000 Versailles, France*	*Director* *02/08/2007 - 14/05/2013*
Luke BUGEJA	*Beechwood 18, WD35RL Chorleywood - Hertfordshire, Royaume-Uni*	*Director* *31/07/2008 - 14/05/2013*

Included with these consolidated accounts are :
- the consolidated annual report
- the auditors report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4°a of the Company Law)

.....

.....

Company identification number of the belgian subsidiary which deposits the accounts

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Total number of pages deposited : *33* Number of sections of the standard form not deposited because they serve no useful purpose : *4.2, 4.3, 4.4, 4.7, 4.8.1, 4.8.3, 4.8.4, 4.9.4, 4.10.1, 5, 6*

Signature
Chairman of the Board of Directors

Arnaud Feist BVBA, represented by
Arnaud Feist
Managing Director

(1) Strike out what is not applicable.
(2) A consortium has to fill in section 4.4.
(3) Optional information.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Christopher FROST	*Orchard Court Flat 2, Portman Square 2, W1H6LE London, Royaume-Uni*	*Director 31/03/2010 - 14/05/2013*
Simon GEERE	*Magnolia Place, Montpelier Road 5, W52QQ Ealing - London, Royaume-Uni*	*Director 19/06/2007 - 14/05/2013*
Chris IRELAND	*Hillsdale Ave West 94, M5P1G3 Toronto, Ontario, Canada*	*Director 07/10/2011 - 14/05/2013*
John STENT	*Melrose House, Ganghill 33, GU11XF Guildford - Surrey, Royaume-Uni*	*Director 07/10/2011 - 14/05/2013*
Marc DESCHEEMAECKER	*Hutstraat 1, 8670 Koksijde, Belgium*	*Director 19/06/2007 - 14/05/2013*
Olivier HENIN	*Place Saint Begge 5, 5300 Andenne, Belgium*	*Director 19/06/2007 - 14/05/2013*
Olivier VANDERIJST	*Avenue Deschanel 19, 1030 Brussel (Schaarbeek), Belgium*	*Director 19/06/2007 - 14/05/2013*
Kerrie MATTER	*Yarranabbe Road 27/85, AU Darling Point, Australia*	*Director 19/06/2007 - 31/08/2011*
Luc VAN DEN BOSSCHE	*Dom Modest Van Asschelaan 63, 9320 Erembodegem (Aalst), Belgium*	*Chairman of the board of directors 15/06/2007 - 30/09/2011*
Martyn BOOTH	*Fernlawn, Pittville Crescent, GK522QZ Cheltenham - Oxfordshire, Royaume-Uni*	*Director 18/12/2008 - 07/10/2011*
David STANTON	*Wise Lane, Mill Hill 103, NW7 2BD London, Royaume-Uni*	*Director 31/08/2011 - 07/10/2011*
PricewaterhouseCoopers Bedrijfsrevisoren Nr.: BE 0429.501.944 Membership nr.: B00009	*Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium*	*Auditor 10/05/2011 - 13/05/2014*
Represented by:		
Eddy DAMS Membership nr.: A00804	*Boekweithofstraat 18, 9120 Beveren-Waas, Belgium*	

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	*2.258.625*	*2.339.710*
Formation expenses	4.7	20	.....	.....
Intangible fixed assets	4.8	21	*237.796*	*249.953*
Positive consolidation differences	4.12	9920	*463.686*	*479.865*
Tangible fixed assets	4.9	22/27	*1.555.593*	*1.606.815*
Land and buildings		22	*1.410.861*	*1.452.366*
Plant, machinery and equipment		23	*109.559*	*115.944*
Furniture and vehicles		24	*12.829*	*14.034*
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	*22.344*	*24.471*
Financial fixed assets	4.1-4.4/4.10	28	*1.550*	*3.077*
Companies accounted for using the equity method	4.10	9921	.....	.....
Participating interests		99211	.....	.....
Amounts receivable		99212	.....	.....
Other enterprises		284/8	*1.550*	*3.077*
Participating interests and shares		284	*1.543*	*3.070*
Amounts receivable		285/8	*7*	*7*
CURRENT ASSETS		29/58	*166.643*	*174.144*
Amounts receivable after more than one year		29	*18.117*	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	*18.117*	.....
Stocks and contracts in progress		3	.....	*13.432*
Stocks[2]**		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	*13.432*
Amounts receivable within one year		40/41	*46.413*	*46.315*
Trade debtors		40	*45.618*	*46.109*
Other amounts receivable		41	*795*	*206*
Current investments		50/53	*54.910*	*77.140*
Own shares		50	.....	.....
Other investments		51/53	*54.910*	*77.140*
Cash at bank and in hand		54/58	*37.767*	*27.776*
Deferred charges and accrued income		490/1	*9.436*	*9.481*
TOTAL ASSETS		20/58	*2.425.268*	*2.513.854*

* Article 124 of the Royal decree of 30 january 2001 concerning the execution of the Company Law.

** Possibility of grouping stocks (cf. article 158, paragraph 1, second part of the Royal decree mentioned above).

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	*497.510*	*517.727*
Capital		10	*640.090*	*640.090*
Issued capital		100	*640.090*	*640.090*
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	*2.656*	*2.842*
Consolidated reserves (+)/(-)	4.11	9910	*-145.236*	*-125.205*
Negative consolidation differences	4.12	9911	.....	.....
Translation differences (+)/(-)		9912	.....	.....
Investment grants		15	.....	.....
MINORITY INTERESTS				
Minority interests		9913	.....	.....
PROVISIONS AND DEFERRED TAXES		16	*7.592*	*10.802*
Provisions for liabilities and charges		160/5	*5.963*	*9.033*
Pensions and similar obligations		160	*3.269*	*3.496*
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges		163/5	*2.694*	*5.537*
Deferred taxes	4.6	168	*1.629*	*1.769*
AMOUNTS PAYABLE		17/49	*1.920.166*	*1.985.325*
Amounts payable after more than one year	4.13	17	*1.765.100*	*1.869.224*
Financial debts		170/4	*1.757.707*	*1.857.708*
Subordinated loans		170	*557.707*	*557.708*
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	*1.200.000*	*1.300.000*
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	*3.627*	*8.319*
Other amounts payable		178/9	*3.766*	*3.197*
Amounts payable within one year	4.13	42/48	*118.060*	*91.496*
Current portion of amounts payable after more than one year falling due within one year		42	*4.187*	*7.787*
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	*47.416*	*36.795*
Suppliers		440/4	*47.416*	*36.795*
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	*8.017*	*7.478*
Taxes, remuneration and social security		45	*44.545*	*34.573*
Taxes		450/3	*35.245*	*26.671*
Remuneration and social security		454/9	*9.300*	*7.902*
Other amounts payable		47/48	*13.895*	*4.863*
Accruals and deferred income		492/3	*37.006*	*24.605*
TOTAL LIABILITIES		10/49	*2.425.268*	*2.513.854*

INCOME STATEMENT *(breakdown of results by nature)**

	Discl.	Codes	Period	Preceding period
Operating income		70/74	*403.778*	*370.620*
Turnover	4.14	70	*393.220*	*363.825*
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	.....	.....
Own work capitalised		72	*4.213*	*2.503*
Other operating income		74	*6.345*	*4.292*
Operating charges (+)/(-)		60/64	*281.639*	*274.723*
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase) (+)/(-)		609	.....	.....
Services and other goods		61	*105.676*	*106.757*
Remuneration, social security costs and pensions (+)/(-)	4.14	62	*56.833*	*53.921*
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	*97.857*	*91.956*
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)		631/4	.....	*-34*
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)		635/7	*-3.071*	*-1.961*
Other operating charges		640/8	*8.165*	*7.905*
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	*16.179*	*16.179*
Operating profit (loss) (+)/(-)		9901	*122.139*	*95.897*
Financial income		75	*7.210*	*5.092*
Income from financial fixed assets		750	.....	*48*
Income from current assets		751	*2.774*	*620*
Other financial income		752/9	*4.436*	*4.424*
Financial charges (+)/(-)		65	*100.748*	*100.106*
Debt charges		650	*99.380*	*99.188*
Amounts written off positive consolidation differences		9961	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	.....	.....
Other financial charges (+)/(-)		652/9	*1.368*	*918*
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	*28.601*	*883*

* The results can be ordered along their destination (applying article 158, paragraph 2 of the Royal decree of 30 january 2001 concerning the execution of the Company Law.)

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Adjustments to amounts written off consolidation differences		9970	.....	.....
Write-back of amounts written down financial fixed assets		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	4.14	764/9	.....	.....
Extraordinary charges (+)/(-)		66	*1.527*	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Extraordinary amounts written on positive consoolidation differences		9962	.....	.....
Amounts written off financial fixed assets		661	*1.527*	.....
Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	4.14	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs (-)		669	.....	.....
Negative consolidation differences (-)		9963	.....	.....
Gain (loss) for the period before taxes (+)/(-)		9903	*27.074*	*883*
Transfer from deferred taxes and latent taxation liabilities		780	*140*	*140*
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes (+)/(-)		67/77	*47.432*	*36.083*
Income taxes	4.14	670/3	*47.683*	*36.083*
Adjustment of income taxes and write-back of tax provisions		77	*251*	.....
Gain (loss) of the period (+)/(-)		9904	*-20.218*	*-35.060*
Share in the result of the companies accounted for using the equity method (+)/(-)		9975	.....	.....
Profits (+)/(-)		99751	.....	.....
Losses (+)/(-)		99651	.....	.....
Consolidated result (+)/(-)		9976	*-20.218*	*-35.060*
Share of third parties (+)/(-)		99761	.....	.....
Share of the group (+)/(-)		99762	*-20.218*	*-35.060*

EXPLANATORY DISCLOSURES

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) [1] [2]	Proportion of capital held (in %) [3]	Change of percentage of capital held (as compared to the previous period) [4]
The Brussels Airport Company *BE 0233.137.322* *Public limited liability company* *Diamant Building, Auguste Reyerslaan 80, 1030 Brussel (Schaarbeek), Belgium*	F	*100,0*	*0,0*
DNB BA *BE 0863.269.712* *Public limited liability company* *Luchthaven Brussel Nationaal, 1930 Zaventem, Belgium*	F	*100,0*	*0,01*

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1 **F.** Full consolidation
P. Proportional consolidation (in the first column disclose data proving joint control).
E1. Equity method used in an associated company (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law).
E2. Equity method used in a subsidiary company over which the consolidating company has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108, § 1 of the aforementioned Royal Decree).
E3. Equity method used in a subsidiary company which is in liquidation, which has decided to cease activities or which can no longer be considered as carrying on the business (article 109 and 110 of the aforementioned Royal Decree).
E4. Equity method used in a joint subsidiary company where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).

2 If a change in the percentage of the proportion of capital held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.

3 Proportion of the capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.

4 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 112 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (Pursuant to Article 165, I. of the Royal Decree of 3 january 2001 in implementation of Company Law).

Full consolidation method is applied for all companies in which the group holds more than 50% of the capital.
All items of assets and liabilities of the companies recorded following the full consolidation method, are included in the consolidated accounts as well as all items of income and charges of these companies.

Information which makes a comparaison meaningfull with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (Pursuant to Article 112 of aforementioned Royal Decree).

SUMMARY OF VALUATION RULES AND METHODS OF CALCULATING OF DEFERRED TAXES

Specification of the criteria for valuation of the various items in the consolidated financial statements, in particular:

- the application and ajustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 165, VI.a. of the Royal Decree of 30 january 2001 january 2001 inimplementation of the Company Law).

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the conslidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

Accounting policies Brussels Airport Holding NV

In conformity with the provisions of article 12 of the Royal Decree of 30 January 2001, the valuation rules which we apply with respect to the inventories, depreciations, write-offs and revaluations, taking account of the company's particular characteristics, are set forth below.

ASSETS

I. Formation expenses

The formation expenses are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

These costs are fully depreciated in the accounting year in which they were incurred.

II. Intangible fixed assets

The intangible fixed assets are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

The intangible fixed assets are depreciated as follows:

- Software: 3-5 years
- Trademark: 10 years
- Concession agreements: based on the weighted average length of the contracts being,
    * Retail: 20 years
    * Car Parking & Car Rental: 33 years
    * Property: 22 years
    * Other: 10 years

The first depreciation annuity relating to intangible assets acquired or provisioned for during the financial year, are depreciated pro rata temporis proportionally to the part of the financial year during which the assets are acquired or provisioned for.

III. Positive consolidation differences

The goodwill is depreciated over 33 years. This lifetime is determined taking into the:

- average lifetime of the tangible fixed assets
- average lifetime of the intangible fixed assets
- commercial contract with the longest lifetime

IV. Tangible fixed assets

Tangible fixed assets are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

The tangible and intangible costs relating to the tangible fixed assets are depreciated with the assets to which they relate. This applies amongst other for the non-recoverable taxes, installation and assembly expenses, research costs, architects' fees, consultants' fees, etc.

The first depreciation annuity relating to tangible assets acquired or provisioned for during the financial year, are depreciated pro rata temporis proportionally to the part of the financial year during which the assets are acquired or provisioned for. The tangible fixed assets under construction are depreciated starting from the financial year during which they are commissioned.

In principles, tangibles fixed assets are depreciated straight-line. Tax provisions covering degressive depreciation's and other accelerated depreciation's can also be called upon.

On tangible fixed assets, which are no longer in use or have become obsolete one applies an exceptional depreciation in order to make their book value correspond to their probable market value.

Most of the assets that are included in the header "land and building" and in the header " plant, machinery and equipment" are included in the balance sheet at their revaluated value. The revaluation of certain tangible fixed assets was carried out in the framework of the goodwill allocation resulting from the first consolidation of The Brussels Airport Company and its subsidiaries. As a result, there is a better match between the book value and the respective market value of the assets.

In 2010 The Brussels Airport Company became the owner of 9 buildings as a result of the termination of the related ground leases. In accordance with Be GAAP, these buildings have been accounted for at their fair value against revaluation surplus on equity for a total amount of EUR 3.153.000.

The tangible fixed assets with a limited useful lifetime are depreciated as follows:

- land and buildings: 1% - 33,33%
- plant, machinery and equipment: 2,5% - 33,33%
- furniture and vehicles: 10% - 20%
- other tangible assets: 2% - 10%

Interest expenses on external debt allocated to a capital project are capitalised with this project and depreciated over the same period.

V. Financial fixed assets

Financial fixed assets are valued at their acquisition value or nominal value. One applies reductions of value in the case of permanent depreciations justified by the situation, profitability or prospects of the company in which the participating interests or shares are held.

VI. Stocks

The stocks are valued at the acquisitions price or at the market price if they are lower at the time the balance sheet is drawn up. The consumable products not intended for sale are not considered as stocks due to their consumption in the short term.

For contracts in progress considered as stock, the value is recognized according to the completed

contract method.

VII. Amounts receivable

The amounts receivable are valued at their nominal value. The necessary write-offs are applied.

VIII. Investments

Shares and bonds are valued at their acquisition value, or at their stock market value on the closing date of the accounting year, should the latter be lower. Term deposits are valued at their nominal value.

IX. Cash at bank and in hand

Cash at bank and in hand are valued at their nominal value.

X. Temporary accounts

Interest to be received or paid which is not yet due on bonds, term deposits or borrowings, are placed in temporary accounts at their acquisition value.

LIABILITIES

XI. Debts

Debts are valued at nominal value.

XII. Foreign currency conversion

For non-monetary assets or liabilities whose acquisition accompanied a foreign currency transaction, the acquisition value at which they are and remain booked is the acquisition value in euro, obtained by applying to the price in foreign currency the exchange rate used in the acquisition. The monetary assets in foreign currencies are initially also booked in Euro, after application of the exchange rate for the day of the transaction. At the end of the year, the monetary assets are converted at the closing rate on the balance sheet date. Negative exchange differences were booked in result whereas positive non realised exchange differences were booked on the balance sheet under transitory accounts.

XIII. Deferred taxes on temporary differences between fiscal and consolidated book values

Deferred taxes on temporary differences between fiscal and consolidated book values (mainly in respect of intangible and tangible assets) are not expressed in the balance sheet. The effect is disclosed below.

	Codes	Period
Future taxation and deferred taxes		
Analysis of Heading 168 of the liabilities	(168)	*1.629*
Future taxation (Pursuant to article 76 of the Royal Decree of 30 january 2001 in implementation of Company Law)	1681	*1.629*
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	.....

Detailed explanation on the methods applied in determining deferred taxes (deferral method, liability method, ...)

In accordance with the accounting policies adopted by the Board of Directors, no deferred taxes were accounted for on temporary differences. However the following taxable temporary differences exist:

- in respect of tangible assets: EUR(000) 549.596
- in respect of intangible assets: EUR(000) 233.608

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	363.879
Movements during the period			
Acquisitions, including produced fixed assets	8022	2.565	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042	109	
Translation differences (+)/(-)	99812		
Other movements (+)/(-)	99822		
Acquisition value at the end of the period	8052	366.553	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	113.926
Movements during the period			
Recorded	8072	14.832	
Written back because superfluous	8082		
Acquisitions from third parties	8092		
Cancelled	8102		
Transferred from one heading to another (+)/(-)	8112	-1	
Translation differences (+)/(-)	99832		
Other movements (+)/(-)	99842		
Depreciations and amounts written down at the end of the period	8122	128.757	
NET BOOK VALUE AT THE END OF THE PERIOD	211	237.796	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	*xxxxxxxxxxxxxxx*	*2.248.292*
Movements during the period			
Acquisitions, including produced fixed assets	8161	*10.942*	
Sales and disposals	8171	*11.132*	
Transfers from one heading to another (+)/(-)	8181	*10.933*	
Translation differences (+)/(-)	99851	.....	
Other movements (+)/(-)	99861	.....	
Acquisition value at the end of the period	8191	*2.259.035*	
Revaluation surpluses at the end of the period	8251P	*xxxxxxxxxxxxxxx*	*564.330*
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	*-379*	
Transferred from one heading to another (+)/(-)	8241	.....	
Translation differences (+)/(-)	99871	.....	
Other movements (+)/(-)	99881	.....	
Revaluation surpluses at the end of the period	8251	*564.709*	
Depreciations and amounts written down at the end of the period	8321P	*xxxxxxxxxxxxxxx*	*1.360.256*
Movements during the period			
Recorded	8271	*63.374*	
Written back because superfluous	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled	8301	*10.747*	
Transferred from one heading to another (+)/(-)	8311	.....	
Translation differences (+)/(-)	99891	.....	
Other movements (+)/(-)	99901	.....	
Depreciations and amounts written down at the end of the period	8321	*1.412.883*	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	*1.410.861*	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	*xxxxxxxxxxxxxx*	*94.721*
Movements during the period			
Acquisitions, including produced fixed assets	8162	*5.567*	
Sales and disposals	8172	.....	
Transfers from one heading to another (+)/(-)	8182	*4.697*	
Translation differences (+)/(-)	99852	.....	
Other movements (+)/(-)	99862	.....	
Acquisition value at the end of the period	8192	*104.985*	
Revaluation surpluses at the end of the period	8252P	*xxxxxxxxxxxxxx*	*169.626*
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another (+)/(-)	8242	.....	
Translation differences (+)/(-)	99872	.....	
Other movements (+)/(-)	99882	.....	
Revaluation surpluses at the end of the period	8252	*169.626*	
Depreciations and amounts written down at the end of the period	8322P	*xxxxxxxxxxxxxx*	*148.403*
Movements during the period			
Recorded	8272	*16.649*	
Written back because superfluous	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled	8302	.....	
Transferred from one heading to another (+)/(-)	8312	.....	
Translation differences (+)/(-)	99892	.....	
Other movements (+)/(-)	99902	.....	
Depreciations and amounts written down at the end of the period	8322	*165.052*	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	*109.559*	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	52.003
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.043	
Sales and disposals	8173	805	
Transfers from one heading to another (+)/(-)	8183	23	
Translation differences (+)/(-)	99853	.....	
Other movements (+)/(-)	99863	.....	
Acquisition value at the end of the period	8193	53.264	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another (+)/(-)	8243	.....	
Translation differences (+)/(-)	99873	.....	
Other movements (+)/(-)	99883	.....	
Revaluation surpluses at the end of the period	8253	.....	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	37.969
Movements during the period			
Recorded	8273	3.002	
Written back because superfluous	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled	8303	536	
Transferred from one heading to another (+)/(-)	8313	.....	
Translation differences (+)/(-)	99893	.....	
Other movements (+)/(-)	99903	.....	
Depreciations and amounts written down at the end of the period	8323	40.435	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	12.829	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	265
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another (+)/(-)	8185		
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865		
Acquisition value at the end of the period	8195	265	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
Translation differences (+)/(-)	99875		
Other movements (+)/(-)	99885		
Revaluation surpluses at the end of the period	8255		
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	265
Movements during the period			
Recorded	8275		
Written back because superfluous	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transferred from one heading to another (+)/(-)	8315		
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905		
Depreciations and amounts written down at the end of the period	8325	265	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)		

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	*xxxxxxxxxxxxxx*	*24.471*
Movements during the period			
Acquisitions, including produced fixed assets	8166	*13.891*	
Sales and disposals	8176	*257*	
Transfers from one heading to another (+)/(-)	8186	*-15.761*	
Translation differences (+)/(-)	99856	.....	
Other movements (+)/(-)	99866	.....	
Acquisition value at the end of the period	8196	*22.344*	
Revaluation surpluses at the end of the period	8256P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Recorded	8216	.....	
Acquisitions from third parties	8226	.....	
Cancelled	8236	.....	
Transferred from one heading to another (+)/(-)	8246	.....	
Translation differences (+)/(-)	99876	.....	
Other movements (+)/(-)	99886	.....	
Revaluation surpluses at the end of the period	8256	.....	
Depreciations and amounts written down at the end of the period	8326P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Recorded	8276	.....	
Written back because superfluous	8286	.....	
Acquisitions from third parties	8296	.....	
Cancelled	8306	.....	
Transferred from one heading to another (+)/(-)	8316	.....	
Translation differences (+)/(-)	99896	.....	
Other movements (+)/(-)	99906	.....	
Depreciations and amounts written down at the end of the period	8326	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	*22.344*	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	3.070
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
Acquisition value at the end of the period	8392	3.070	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences (+)/(-)	99922		
Transferred from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472	1.527	
Reversals because superfluous	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences (+)/(-)	99932		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522	1.527	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	1.543	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	7
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	7	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period .....(+)/(-)	9910P	*xxxxxxxxxxxxxx*	*-125.205*
Movements during the period			
Shares of the group in consolidated income .....(+)/(-)	99002	*-20.218*	
Other movements .....(+)/(-)	99003	*187*	
(breakdown of the meaningfull amounts not approportioned to the share of the group in the consolidated result)			
Other movements		*186*	
.....		.....	
.....		.....	
.....		.....	
Consolidated reserves at the end of the period .....(+)/(-)	(9910)	*-145.236*	

STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RÉSULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	Period	Preceding period
CONSOLIDATION - POSITIVE DIFFERENCES			
Net book value at the end of the period	99201P	*xxxxxxxxxxxxxx*	*479.865*
Movements during the period			
Arising from an increase of the percentage held (+)/(-)	99021	.....	
Arising from a decrease of the percentage held (+)/(-)	99031	.....	
Depreciations (+)/(-)	99041	*-16.179*	
Differences transferred to the income statement (+)/(-)	99051	.....	
Other modifications (+)/(-)	99061	.....	
Net book value at the end of the period	99201	*463.686*	
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Arising from an increase of the percentage held (+)/(-)	99022	.....	
Arising from a decrease of the percentage held (+)/(-)	99032	.....	
Depreciations (+)/(-)	99042	.....	
Differences transferred to the income statement (+)/(-)	99052	.....	
Other modifications (+)/(-)	99062	.....	
Net book value at the end of the period	99111	.....	
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Arising from an increase of the percentage held (+)/(-)	99023	.....	
Arising from a decrease of the percentage held (+)/(-)	99033	.....	
Depreciations (+)/(-)	99043	.....	
Differences transferred to the income statement (+)/(-)	99053	.....	
Other modifications (+)/(-)	99063	.....	
Net book value at the end of the period	99202	.....	
EQUITY METHOD - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99112P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Arising from an increase of the percentage held (+)/(-)	99024	.....	
Arising from a decrease of the percentage held (+)/(-)	99034	.....	
Depreciations (+)/(-)	99044	.....	
Differences transferred to the income statement (+)/(-)	99054	.....	
Other modifications (+)/(-)	99064	.....	
Net book value at the end of the period	99112	.....	

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	*4.187*
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	*4.187*
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	*1.200.000*
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	*1.200.000*
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	*3.627*
Other amounts payable	8902	*3.766*
Total amounts payable with a remaining term of more than one but not more than five years	8912	*1.207.393*
Amounts payable with a remaining term of more than five years		
Financial debts	8803	*557.707*
Subordinated loans	8813	*557.707*
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	*557.707*

	Codes	Period
AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION		
Financial debts	8922	*1.200.000*
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	*1.200.000*
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets	9062	*1.200.000*

OPERATING RESULTS

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Aggregate turnover of the group in Belgium	99083	*393.220*	*363.825*
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	*749*	*763*
Workers	90911	.....	.....
Employees	90921	*744*	*758*
Management personnel	90931	*5*	*5*
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	*56.833*	*53.921*
Pensions	99622	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99081	*749*	*763*
Proportionally consolidated enterprises			
Average number of persons employed	90902	.....	.....
Workers	90912	.....	.....
Employees	90922	.....	.....
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	.....	.....
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	.....	.....

	Period	Preceding period
EXTRAORDINARY RESULTS		
Allocation of other extraordinary income if they are important		
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
Allocation of other extraordinary charges when they are important		
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

	Codes	Period	Preceding period
INCOME TAXES			
Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation	99084	.....	.....
Effect of extraordinary results on the amount of income taxes on the current period	99085	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	.....
REAL GUARANTEES provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	.....
of third parties	99087	*2.367.982*
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISES IN THE CONSOLIDATION	9217	*134.288*
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	*19.521*
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	.....
RIGHTS :		
to interest rates	99088	.....
to exchange rates	99089	.....
to prices of raw materials or goods purchased for resale	99090	.....
to other similar transactions	99091	.....
COMMITMENTS :		
to interest rates	99092	.....
to exchange rates	99093	.....
to prices of raw materials or goods purchased for resale	99094	.....
to other similar transactions	99095	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Nature and commercial objective of transactions not reflected in the balance sheet
Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

The company has a SWAP intrest rate relating to the EURIBOR intrest risk. The total negative fair value of the SWAP is EUR -116.337 (1000)

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS WHICH ARE NOT INCLUDED IN THE CONSOLIDATION

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and actions	9261	.....	.....
Amounts receivable	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	*557.708*	*557.708*
Over one year	9361	*557.708*	*557.708*
Within one year	9371	.....	.....
Personal and real guarantees given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises	9381	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	*37.453*	*33.681*
Other financial charges	9471	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and actions	9262	*1.543*	*3.070*
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Transactions with enterprises linked by participating interests out of market conditions **Mention of these transactions, with exception of transactions within the group, if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get better understanding of the situation of the companies included in the consolidation as a whole.**	
Nihil	*0*
.....	.....
.....	.....
.....	.....

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
FINANCIAL RELATIONSHIPS WITH DIRECTORS, INDIVIDUALS OR BODIES CORPORATE FROM THE CONSOLIDATED ENTERPRISES		
Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or manage	99097	*1.443*
Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company	99098	.....

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	*217*
Fees for exceptional services or special missions executed in the company and its brqnches by the auditor		
Other attestation missions	95071	*23*
Tax consultancy	95072	.....
Other missions external to the audit	95073	*13*
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the company and its branches by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	*18*
Other missions external to the audit	95093	*15*

Mentions related to article 133, paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

	Period
IF POSSIBLE, AN ESTIMATE OF THE FAIR VALUE FOR EACH CATEGORY OF DERIVATIVE THAT IS NOT ACCOUNTED FOR ON A FAIR VALUE BASIS INDICATING THE AMOUNT AND TYPE	
Euribor intrest Swap	*-116.337*
.....	.....
.....	.....
.....	.....

EXTRA INFORMATION

ADDITIONAL INFORMATION Brussels Airport Holding:

Brussels Airport Holding was incorporated on June 13, 2007 with a capital of EUR 63.000. On June 18, 2007 a contribution in kind was done of the shares of The Brussels Airport Company for an amount of EUR 1.600.000.000. Also a contribution in cash was done of EUR 27.000. The total contribution resulted in a capital increase of EUR 640.027.000 and the issuance of a shareholders loan of EUR 960.000.000. Via this contribution in kind, Brussels Airport Holding obtained 100% of the economic rights of The Brussels Airport Company. For this reason, the Brussels Airport Company and its subsidiaries were fully consolidated in the consolidated financial statements of Brussels Airport Holding as from June 30, 2007. This resulted in the following initial consolidation difference:

Purchase price:	1.600,0 Mio€
- TBAC equity June 2007:	-637,2 Mio€
= Intitial goodwill:	962,8 Mio€

During the goodwill allocation, part of the initial consolidation difference was assigned to:

- Revaluation tangible fixed assets:	- 139,0 Mio€
- Valuation of an intangible	- 289,9 Mio€
= Final goodwill	533,9 Mio€

This results in a remaining consolidation difference of 533,9 million EURO which is depreciated according to the accounting policies included in CONSO 4.6.

II. In addition to CONSO 4.15 "Rights and Commitments not recorded in the balance sheet" we hereby specify the assets on which real guarantees are established:

"Pledge-agreement on the shares of the subsidiaries:
- 1.016.834 shares in The Brussels Airport Company
- 435.787 certificates issued by Certifed NV in respect of 435.787 shares in The Brussels Airport Company

"Pledge-agreement on current and future receivables :
- bank-accounts
- intra-group claims
- transactional claims
- capital-contributions
- loans and guarantees
- Hedging-contract
- Insurances
- Trade receivables
- VAT-invoices
- VAT Current Account
- Tax-refunds
- Subsidies

ADDITIONAL INFORMATION originating from the consolidation of The Brussels Airport Company

I. Following the split-up of the former RLW/RVA, The Brussels Airport Company NV is also taking over the environmental responsibilities. In accordance with the Royal Decree of 20 December 2001, The Brussels Airport Company NV is bearing 5% of the total soil sanitation cost of the land. The total soil sanitation cost was estimated by The Brussels Airport Company NV, in mutual agreement with OVAM, at EUR 34,1 million. During the financial year 2001, The Brussels Airport Company NV booked a provision of EUR 1,7 million for the soil sanitation. The soil sanitation cost can be recovered for 95% from the state authorities. The provision will be used for the remaining 5% of the total soil sanitation cost to be borne by The Brussels Airport Company NV.

II. By law the statutory employees (of the former RLW/RVA) are entitled to a number of paid sickness days. At present, the amount of the provision of sickness days to be paid is not quantifiable and as such it is only mentioned in the annexes.

III. The coordinating organisation of airline-companies have filed a lawsuite against the Federal Administration of Transport & Mobility and the official Regulator regarding the implementation of an extra security-charge. The Brussels Airport Company acts as mediator in this legal matter. The board of directors has concluded that regarding this matter all legal requirements were fulfilled and the resposible official authorities have approved this extra security charge. The new security-charge has been charged through to the airline-companies since 2005 according to the regulations specified by the official regulator.
There are several disputes of which the possible effect on the accounts of The Brussels Airport Company NV is not quantifiable. On basis of the actual information, the Board of Directors is of the opinion that these disputes do not affect the annual accounts.

IV. Besides the mortgage, the mortgage mandate, a floating charge agreement and a floating charge mandate, other real guarantees are established on the outstanding & future receivables and shares.

In addition to CONSO 4.15 "Rights and Commitments not recorded in the balance sheet" code 9192 "Pledges on other assets" we hereby specify the assets on which real guarantees are established:

"Pledge-agreement on the shares of the subsidiaries:

- 241 668 shares off Distributienet-Beheer Brussels Airport NV
- Any future shares purchased by The Brussels Airport Company NV

"Pledge-agreement on current and future receivables:

- bank-accounts
- intra-group claims
- transactional claims
- capital-contributions
- loans and guarantees
- Hedging-contract
- Insurances
- Trade receivables
- VAT-invoices
- VAT Current Account
- Tax-refunds
- Subsidies

Furthermore real guarantees are established on intellectual property rights owned by The Brussels Airport Company NV.

V. In 2003, The Brussels Airport Company NV received an indemnity in the amount of EUR 27.280.000,00 of a concessionary. This indemnity is taken into result over the period 2006-2014. The outstanding amount as at 31 december 2011 (payable after one year) is assimilated under code 176 :" Advances received on contracts in progress". In case of breach of the contract, the income

relating to the period still to run has to be reimbursed. For this purpose The Brussels Airport Company NV has given a bank guarantee amounting to EUR 12.116.140 in favour of the concessionary.

VI. The pension obligations of The Brussels Airport Company NV were taken over by the end of 2004 by the Government, in accordance with the Royal Decree of 22 December 2004. The remaining assets of the pension fund, for a value of EUR 12.247.938,14 are in accordance with the aforementioned Royal Decree used for payment of the Employer Social Security - contributions on gross wages of statutory staff. (12,48 % on gross wages)

By the end of 2011, the remaining assets of the BIAC Pension Fund amount to EUR 1.535.354 (including capitalised interests amounting to EUR 92.687).
The right granted to The Brussels Airport Company NV to use these assets of the BIAC NV pension fund for compensation of future
Social Security obligations hasn't, at present, been incorporated in the balance sheet.

By the appropriation of the before-mentioned right, the staff expenses related to the statutory staff, is EUR 1.668.814 less, in comparison with the total costs in case that The Brussels Airport Company NV had to contributes itself to the full amount of employer Social Security contributions for statutory staff. This decrease in staff expenses is, at the moment, net presented in the profit & loss account. For the financial year of 2011 the gross presentation would have had following effect on the result accounts:

#621 Employers contribution Social Security Dt. EUR 1.668.814
@ #74 Other operating income Ct. EUR 1.668.814

VII. In september 2009, the implementation of the Remedial Action Plan was approved by the Board of Directors. This plan mainly contains the changed structure integrated in the company. According to the Remedial Action Plan, a provision was booked therefore. By the end of 2011, the provision is fully used.

VIII. On July, 1st 2010 the merger between "The Brussels Airport Company" and "Brussels Airport International" occcured with "The Brussels Airport Company" acquiring "Brussels Airport International". Hereby "Brussels Airport International" was liquidated and all of its assets got transferred to The Brussels Airport Company".

IX. The Brucargo extension and the land on which The Brussels Airport Company built the new INADS centre was expropriated by the government and would in principle be sold to TBAC after the finalisation of the expropriation process. However, due to some difficulties and a discussion on the price payable in the framework of the expropriation, the property of the land is not yet transferred to The Brussels Airport Company. Informal agreement has however been obtained.

X. In the financial year 2011, The Brussels Airport Company (TBAC) has transferred the right of use on a building for which a finance lease agreement was concluded in 2009 with a third party (lessee), to the lessee. As a result, TBAC has a long-term (over a period of 36 years) lease receivable on the lessee concerned amounting to 17.783 KEUR.

Subsequently, TBAC has sold a portion of 10.881 KEUR of this receivable (corresponding to the future cash flows to be indexed relating to the first 27 years) to a financial institution. Since TBAC still has certain obligations and bears certain risks on the part of the lease receivable that was sold to the financial institution (right or recourse), a debt (towards the financial institution) was established in the framework of the accounting treatment for the same amount as the amount of transferred claim. In the framework of this transaction, TBAC has pledged the unsold portion of the receivable for an amount of 6.902 KEUR in favour of the financial institution concerned. This pledge was explained in the notes to the financial statements.

AUDITED CONSOLIDATED ACCOUNTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

				9	EUR	
NAT.	Date of deposit	Nr.	P.	U.	D.	CONSO 1

ANNUAL ACCOUNTS IN THOUSANDS OF EURO

NAME OF THE CONSOLIDATING COMPANY ~~OR THE CONSORTIUM~~ (1) (2) : .....

Brussels Airport Holding

Legal form: *Public limited company*

Address: *A. Reyerslaan* Nr.: *80* Box: .....

Postal code: *1030* Municipality: *Brussel (Schaarbeek)*

Country: *Belgium*

Register of Legal persons – commercial court: *Brussels*

Website(3) : .....

Company identification number *BE 0890.082.292*

CONSOLIDATED ACCOUNTS presented to the general meeting of *14 / 05 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are**/~~are not~~ (1) identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) of DIRECTORS and MANAGERS of the consolidating company and of the AUDITORS that have revised the consolidated accounts

Arnaud Feist BVBA/SPRL *Nr.: BE 0823.906.716*	*Souffraanstraat 5, 3090 Overijse, Belgium*	*Managing director* *22/02/2010 - 14/05/2013*
Represented by:		
Arnaud Feist *(CEO)*	*Souffraanstraat 5, 3090 Overijse, Belgium*	
Bruno ANGLES	*Rue de Maurepas 5, 78000 Versailles, France*	*Director* *02/08/2007 - 14/05/2013*
Luke BUGEJA	*Beechwood 18, WD35RL Chorleywood - Hertfordshire, Royaume-Uni*	*Director* *31/07/2008 - 14/05/2013*

Included with these consolidated accounts are :
- the consolidated annual report
- the auditors report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4°a of the Company Law)

.....

.....

Company identification number of the belgian subsidiary which deposits the accounts

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Total number of pages deposited : *34* Number of sections of the standard form not deposited because they serve no useful purpose : *4.2, 4.3, 4.4, 4.8.1, 4.8.3, 4.8.4, 4.9.4, 4.10.1, 5, 6*

Signature
Chairman of the Board of Directors

Arnaud Feist BVBA, represented by
Arnaud Feist
Managing Director

(1) Strike out what is not applicable.
(2) A consortium has to fill in section 4.4.
(3) Optional information.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Christopher FROST	*Orchard Court Flat 2, Portman Square 2, W1H6LE London, Royaume-Uni*	*Director 31/03/2010 - 14/05/2013*
Simon GEERE	*Magnolia Place, Montpelier Road 5, W52QQ Ealing - London, Royaume-Uni*	*Director 19/06/2007 - 14/05/2013*
Chris IRELAND	*Hillsdale Ave West 94, M5P1G3 Toronto, Ontario, Canada*	*Director 07/10/2011 - 14/05/2013*
John STENT	*Melrose House, Ganghill 33, GU11XF Guildford - Surrey, Royaume-Uni*	*Director 07/10/2011 - 14/05/2013*
Marc DESCHEEMAECKER	*Hutstraat 1, 8670 Koksijde, Belgium*	*Director 19/06/2007 - 14/05/2013*
Olivier HENIN	*Place Saint Begge 5, 5300 Andenne, Belgium*	*Director 19/06/2007 - 14/05/2013*
Olivier VANDERIJST	*Avenue Deschanel 19, 1030 Brussel (Schaarbeek), Belgium*	*Director 19/06/2007 - 14/05/2013*
PricewaterhouseCoopers Bedrijfsrevisoren Nr.: BE 0429.501.944 Membership nr.: B00009	*Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium*	*Auditor 10/05/2011 - 13/05/2014*
Represented by:		
Eddy DAMS Membership nr.: A00804	*Boekweithofstraat 18, 9120 Beveren-Waas, Belgium*	

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	*2.208.657*	*2.258.625*
Formation expenses	4.7	20	*1.873*	.....
Intangible fixed assets	4.8	21	*225.083*	*237.796*
Positive consolidation differences	4.12	9920	*447.507*	*463.686*
Tangible fixed assets	4.9	22/27	*1.534.071*	*1.555.593*
Land and buildings		22	*1.384.432*	*1.410.861*
Plant, machinery and equipment		23	*111.140*	*109.559*
Furniture and vehicles		24	*12.481*	*12.829*
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	*26.018*	*22.344*
Financial fixed assets	4.1-4.4/4.10	28	*123*	*1.550*
Companies accounted for using the equity method	4.10	9921	.....	.....
Participating interests		99211	.....	.....
Amounts receivable		99212	.....	.....
Other enterprises		284/8	*123*	*1.550*
Participating interests and shares		284	*15*	*1.543*
Amounts receivable		285/8	*108*	*7*
CURRENT ASSETS		29/58	*179.281*	*166.643*
Amounts receivable after more than one year		29	*20.587*	*18.117*
Trade debtors		290	.....	.....
Other amounts receivable		291	*20.587*	*18.117*
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks**		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	*60.753*	*46.413*
Trade debtors		40	*60.314*	*45.618*
Other amounts receivable		41	*439*	*795*
Current investments		50/53	*55.226*	*54.910*
Own shares		50	.....	.....
Other investments		51/53	*55.226*	*54.910*
Cash at bank and in hand		54/58	*34.734*	*37.767*
Deferred charges and accrued income		490/1	*7.981*	*9.436*
TOTAL ASSETS		20/58	*2.387.938*	*2.425.268*

* Article 124 of the Royal decree of 30 january 2001 concerning the execution of the Company Law.

** Possibility of grouping stocks (cf. article 158, paragraph 1, second part of the Royal decree mentioned above).

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	*494.823*	*497.510*
Capital		10	*640.090*	*640.090*
Issued capital		100	*640.090*	*640.090*
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	*2.259*	*2.656*
Consolidated reserves (+)/(-)	4.11	9910	*-147.526*	*-145.236*
Negative consolidation differences	4.12	9911	.....	.....
Translation differences (+)/(-)		9912	.....	.....
Investment grants		15	.....	.....
MINORITY INTERESTS				
Minority interests		9913	.....	.....
PROVISIONS AND DEFERRED TAXES		16	*6.545*	*7.592*
Provisions for liabilities and charges		160/5	*5.056*	*5.963*
Pensions and similar obligations		160	*2.466*	*3.269*
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges		163/5	*2.590*	*2.694*
Deferred taxes	4.6	168	*1.489*	*1.629*
AMOUNTS PAYABLE		17/49	*1.886.570*	*1.920.166*
Amounts payable after more than one year	4.13	17	*1.738.519*	*1.765.100*
Financial debts		170/4	*1.731.707*	*1.757.707*
Subordinated loans		170	*557.707*	*557.707*
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	*1.174.000*	*1.200.000*
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	*2.418*	*3.627*
Other amounts payable		178/9	*4.394*	*3.766*
Amounts payable within one year	4.13	42/48	*102.345*	*118.060*
Current portion of amounts payable after more than one year falling due within one year		42	.....	*4.187*
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	*47.720*	*47.416*
Suppliers		440/4	*47.720*	*47.416*
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	*8.688*	*8.017*
Taxes, remuneration and social security		45	*33.675*	*44.545*
Taxes		450/3	*25.463*	*35.245*
Remuneration and social security		454/9	*8.212*	*9.300*
Other amounts payable		47/48	*12.262*	*13.895*
Accruals and deferred income		492/3	*45.706*	*37.006*
TOTAL LIABILITIES		10/49	*2.387.938*	*2.425.268*

INCOME STATEMENT *(breakdown of results by nature)**

	Discl.	Codes	Period	Preceding period
Operating income		70/74	*420.919*	*403.778*
Turnover	4.14	70	*411.328*	*393.220*
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	.....	.....
Own work capitalised		72	*4.315*	*4.213*
Other operating income		74	*5.276*	*6.345*
Operating charges (+)/(-)		60/64	*282.099*	*281.639*
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase) (+)/(-)		609	.....	.....
Services and other goods		61	*107.782*	*105.676*
Remuneration, social security costs and pensions (+)/(-)	4.14	62	*58.023*	*56.833*
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	*92.543*	*97.857*
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)		631/4	*-262*	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)		635/7	*-907*	*-3.071*
Other operating charges		640/8	*8.741*	*8.165*
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	*16.179*	*16.179*
Operating profit (loss) (+)/(-)		9901	*138.820*	*122.139*
Financial income		75	*5.246*	*7.210*
Income from financial fixed assets		750	.....	.....
Income from current assets		751	*5.229*	*2.774*
Other financial income		752/9	*17*	*4.436*
Financial charges (+)/(-)		65	*95.251*	*100.748*
Debt charges		650	*93.649*	*99.380*
Amounts written off positive consolidation differences		9961	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	.....	.....
Other financial charges (+)/(-)		652/9	*1.602*	*1.368*
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	*48.815*	*28.601*

* The results can be ordered along their destination (applying article 158, paragraph 2 of the Royal decree of 30 january 2001 concerning the execution of the Company Law.)

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Adjustments to amounts written off consolidation differences		9970	.....	.....
Write-back of amounts written down financial fixed assets		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	4.14	764/9	.....	.....
Extraordinary charges (+)/(-)		66	*1.528*	*1.527*
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Extraordinary amounts written on positive consoolidation differences		9962	.....	.....
Amounts written off financial fixed assets		661	*1.528*	*1.527*
Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	4.14	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs (-)		669	.....	.....
Negative consolidation differences (-)		9963	.....	.....
Gain (loss) for the period before taxes (+)/(-)		9903	*47.287*	*27.074*
Transfer from deferred taxes and latent taxation liabilities		780	*140*	*140*
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes (+)/(-)		67/77	*49.267*	*47.432*
Income taxes	4.14	670/3	*49.439*	*47.683*
Adjustment of income taxes and write-back of tax provisions		77	*172*	*251*
Gain (loss) of the period (+)/(-)		9904	*-1.840*	*-20.218*
Share in the result of the companies accounted for using the equity method (+)/(-)		9975	.....	.....
Profits (+)/(-)		99751	.....	.....
Losses (+)/(-)		99651	.....	.....
Consolidated result (+)/(-)		9976	*-1.840*	*-20.218*
Share of third parties (+)/(-)		99761	.....	.....
Share of the group (+)/(-)		99762	*-1.840*	*-20.218*

EXPLANATORY DISCLOSURES

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) [1] [2]	Proportion of capital held (in %) [3]	Change of percentage of capital held (as compared to the previous period) [4]
The Brussels Airport Company *BE 0233.137.322* *Public limited company* *Diamant Building, Auguste Reyerslaan 80, 1030 Brussel (Schaarbeek), Belgium*	F	*100,0*	*0,0*
DNB BA *BE 0863.269.712* *Public limited company* *Luchthaven Brussel Nationaal, 1930 Zaventem, Belgium*	F	*100,0*	*0,01*

1 **F.** Full consolidation
P. Proportional consolidation (in the first column disclose data proving joint control).
E1. Equity method used in an associated company (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law).
E2. Equity method used in a subsidiary company over which the consolidating company has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108, § 1 of the aforementioned Royal Decree).
E3. Equity method used in a subsidiary company which is in liquidation, which has decided to cease activities or which can no longer be considered as carrying on the business (article 109 and 110 of the aforementioned Royal Decree).
E4. Equity method used in a joint subsidiary company where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).

2 If a change in the percentage of the proportion of capital held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.

3 Proportion of the capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.

4 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 112 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (Pursuant to Article 165, I. of the Royal Decree of 3 january 2001 in implementation of Company Law).

Full consolidation method is applied for all companies in which the group holds more than 50% of the capital.
All items of assets and liabilities of the companies recorded following the full consolidation method, are included in the consolidated accounts as well as all items of income and charges of these companies.

Information which makes a comparaison meaningfull with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (Pursuant to Article 112 of aforementioned Royal Decree).

SUMMARY OF VALUATION RULES AND METHODS OF CALCULATING OF DEFERRED TAXES

Specification of the criteria for valuation of the various items in the consolidated financial statements, in particular:

- the application and ajustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 165, VI.a. of the Royal Decree of 30 january 2001 january 2001 inimplementation of the Company Law).

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the conslidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

Accounting policies Brussels Airport Holding NV

In conformity with the provisions of article 12 of the Royal Decree of 30 January 2001, the valuation rules which we apply with respect to the inventories, depreciations, write-offs and revaluations, taking account of the company's particular characteristics, are set forth below.

ASSETS

I. Formation expenses

According to the existing accounting principles, formation expenses are included in the balance sheet, but these expenses are fully depreciated in the financial year in which they were incurred.

As from financial year 2012 onwards, the following expenses will be recorded at their acquisition value reduced with depreciations and write-offs as described hereafter. This is in line with Belgian Accounting Principles.

- Formation expenses and expenses related to capital increase: these expenses relate a.o. to registration duties, notary fees, legal publications, auditor fees, taxes and other expenses as a result of the formation, merger, contribution in kind or financial restructuring of a company. These expenses are depreciated over a period of 5 years.
- Expenses of debt issue and refinancing: this contains all expenses (a.o. commissions, fees, etc.) related to the issue of debt and debt refinancing of all kinds. These expenses are depreciated over the lifetime of the debt.

The effect on balance of this change in accounting principles in 2012 amounts to EUR 1.872.499 on the assets-side.

According to article 617 of the Corporate Company Law, the distributable profits need to be reduced with the net book value of these 'formation expenses'.

II. Intangible fixed assets

The intangible fixed assets are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

The intangible fixed assets are depreciated as follows:

- Software: 3-5 years
- Trademark: 10 years
- Concession agreements: based on the weighted average length of the contracts being,
    * Retail: 20 years
    * Car Parking & Car Rental: 33 years

* Property: 22 years
* Other: 10 years

The first depreciation annuity relating to intangible assets acquired or provisioned for during the financial year, are depreciated pro rata temporis proportionally to the part of the financial year during which the assets are acquired or provisioned for.

III. Positive consolidation differences

The goodwill is depreciated over 33 years. This lifetime is determined taking into the:

- average lifetime of the tangible fixed assets
- average lifetime of the intangible fixed assets
- commercial contract with the longest lifetime

IV. Tangible fixed assets

Tangible fixed assets are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

The tangible and intangible costs relating to the tangible fixed assets are depreciated with the assets to which they relate. This applies amongst other for the non-recoverable taxes, installation and assembly expenses, research costs, architects' fees, consultants' fees, etc.

The first depreciation annuity relating to tangible assets acquired or provisioned for during the financial year, are depreciated pro rata temporis proportionally to the part of the financial year during which the assets are acquired or provisioned for. The tangible fixed assets under construction are depreciated starting from the financial year during which they are commissioned.

In principles, tangibles fixed assets are depreciated straight-line. Tax provisions covering degressive depreciation's and other accelerated depreciation's can also be called upon.

On tangible fixed assets, which are no longer in use or have become obsolete one applies an exceptional depreciation in order to make their book value correspond to their probable market value.

Most of the assets that are included in the header "land and building" and in the header " plant, machinery and equipment" are included in the balance sheet at their revaluated value. The revaluation of certain tangible fixed assets was carried out in the framework of the goodwill allocation resulting from the first consolidation of The Brussels Airport Company and its subsidiaries. As a result, there is a better match between the book value and the respective market value of the assets.

In 2010 The Brussels Airport Company became the owner of 9 buildings as a result of the termination of the related ground leases. In accordance with Be GAAP, these buildings have been accounted for at their fair value against revaluation surplus on equity for a total amount of EUR 3.153.000.

The tangible fixed assets with a limited useful lifetime are depreciated as follows:

- land and buildings: 1% - 33,33%
- plant, machinery and equipment: 2,5% - 33,33%
- furniture and vehicles: 10% - 20%
- other tangible assets: 2% - 10%

Interest expenses on external debt allocated to a capital project are capitalised with this project and depreciated over the same period.

V. Financial fixed assets

Financial fixed assets are valued at their acquisition value or nominal value. One applies reductions of value in the case of permanent depreciations justified by the situation, profitability or prospects of the company in which the participating interests or shares are held.

VI. Stocks

The stocks are valued at the acquisitions price or at the market price if they are lower at the time the balance sheet is drawn up. The consumable products not intended for sale are not considered as stocks due to their consumption in the short term.

For contracts in progress considered as stock, the value is recognized according to the completed contract method.

VII. Amounts receivable

The amounts receivable are valued at their nominal value. The necessary write-offs are applied.

VIII. Investments

Shares and bonds are valued at their acquisition value, or at their stock market value on the closing date of the accounting year, should the latter be lower. Term deposits are valued at their nominal value.

IX. Cash at bank and in hand

Cash at bank and in hand are valued at their nominal value.

X. Temporary accounts

Interest to be received or paid which is not yet due on bonds, term deposits or borrowings, are placed in temporary accounts at their acquisition value.

LIABILITIES

XI. Debts

Debts are valued at nominal value.

XII. Foreign currency conversion

For non-monetary assets or liabilities whose acquisition accompanied a foreign currency transaction, the acquisition value at which they are and remain booked is the acquisition value in euro, obtained by applying to the price in foreign currency the exchange rate used in the acquisition. The monetary assets in foreign currencies are initially also booked in Euro, after

application of the exchange rate for the day of the transaction. At the end of the year, the monetary assets are converted at the closing rate on the balance sheet date. Negative exchange differences were booked in result whereas positive non realised exchange differences were booked on the balance sheet under transitory accounts.

XIII. Deferred taxes on temporary differences between fiscal and consolidated book values

Deferred taxes on temporary differences between fiscal and consolidated book values (mainly in respect of intangible and tangible assets) are not expressed in the balance sheet. The effect is disclosed below.

	Codes	Period
Future taxation and deferred taxes		
Analysis of Heading 168 of the liabilities	(168)	*1.489*
Future taxation (Pursuant to article 76 of the Royal Decree of 30 january 2001 in implementation of Company Law)	1681	*1.489*
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	.....

Detailed explanation on the methods applied in determining deferred taxes (deferral method, liability method, ...)

In accordance with the accounting policies adopted by the Board of Directors, no deferred taxes were accounted for on temporary differences. However the following taxable temporary differences exist:

- in respect of tangible assets: EUR(000) 521.673
- in respect of intangible assets: EUR(000) 221.099

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	*xxxxxxxxxxxxxxx*	.....
Movements during the period			
New expenses incurred	8002	*1.874*	
Depreciation	8003	*1*	
Translation differences (+)/(-)	9980	.....	
Other (+)/(-)	8004	.....	
Net book value at the end of the period	(20)	*1.873*	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	*55*	
Restructuring costs	204	.....	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	*xxxxxxxxxxxxxx*	*366.553*
Movements during the period			
Acquisitions, including produced fixed assets	8022	*2.079*	
Sales and disposals	8032	*1.070*	
Transfers from one heading to another (+)/(-)	8042	*56*	
Translation differences (+)/(-)	99812	.....	
Other movements (+)/(-)	99822	.....	
Acquisition value at the end of the period	8052	*367.618*	
Depreciations and amounts written down at the end of the period	8122P	*xxxxxxxxxxxxxx*	*128.757*
Movements during the period			
Recorded	8072	*14.840*	
Written back because superfluous	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled	8102	*1.063*	
Transferred from one heading to another (+)/(-)	8112	.....	
Translation differences (+)/(-)	99832	.....	
Other movements (+)/(-)	99842	.....	
Depreciations and amounts written down at the end of the period	8122	*142.534*	
NET BOOK VALUE AT THE END OF THE PERIOD	211	*225.084*	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	*xxxxxxxxxxxxxxx*	*2.259.035*
Movements during the period			
Acquisitions, including produced fixed assets	8161	*26.103*	
Sales and disposals	8171	*6.158*	
Transfers from one heading to another (+)/(-)	8181	*4.850*	
Translation differences (+)/(-)	99851	.....	
Other movements (+)/(-)	99861	.....	
Acquisition value at the end of the period	8191	*2.283.830*	
Revaluation surpluses at the end of the period	8251P	*xxxxxxxxxxxxxxx*	*564.709*
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	.....	
Transferred from one heading to another (+)/(-)	8241	.....	
Translation differences (+)/(-)	99871	.....	
Other movements (+)/(-)	99881	.....	
Revaluation surpluses at the end of the period	8251	*564.709*	
Depreciations and amounts written down at the end of the period	8321P	*xxxxxxxxxxxxxxx*	*1.412.884*
Movements during the period			
Recorded	8271	*57.355*	
Written back because superfluous	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled	8301	*6.132*	
Transferred from one heading to another (+)/(-)	8311	.....	
Translation differences (+)/(-)	99891	.....	
Other movements (+)/(-)	99901	.....	
Depreciations and amounts written down at the end of the period	8321	*1.464.107*	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	*1.384.432*	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	*xxxxxxxxxxxxxx*	*104.986*
Movements during the period			
Acquisitions, including produced fixed assets	8162	*14.473*	
Sales and disposals	8172	*20.880*	
Transfers from one heading to another (+)/(-)	8182	*5.860*	
Translation differences (+)/(-)	99852	.....	
Other movements (+)/(-)	99862	.....	
Acquisition value at the end of the period	8192	*104.439*	
Revaluation surpluses at the end of the period	8252P	*xxxxxxxxxxxxxx*	*169.625*
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another (+)/(-)	8242	.....	
Translation differences (+)/(-)	99872	.....	
Other movements (+)/(-)	99882	.....	
Revaluation surpluses at the end of the period	8252	*169.625*	
Depreciations and amounts written down at the end of the period	8322P	*xxxxxxxxxxxxxx*	*165.052*
Movements during the period			
Recorded	8272	*17.777*	
Written back because superfluous	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled	8302	*19.905*	
Transferred from one heading to another (+)/(-)	8312	.....	
Translation differences (+)/(-)	99892	.....	
Other movements (+)/(-)	99902	.....	
Depreciations and amounts written down at the end of the period	8322	*162.924*	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	*111.140*	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	53.265
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.551	
Sales and disposals	8173	1.388	
Transfers from one heading to another (+)/(-)	8183	35	
Translation differences (+)/(-)	99853	.....	
Other movements (+)/(-)	99863	.....	
Acquisition value at the end of the period	8193	54.463	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another (+)/(-)	8243	.....	
Translation differences (+)/(-)	99873	.....	
Other movements (+)/(-)	99883	.....	
Revaluation surpluses at the end of the period	8253	.....	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	40.435
Movements during the period			
Recorded	8273	2.571	
Written back because superfluous	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled	8303	1.024	
Transferred from one heading to another (+)/(-)	8313	.....	
Translation differences (+)/(-)	99893	.....	
Other movements (+)/(-)	99903	.....	
Depreciations and amounts written down at the end of the period	8323	41.982	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	12.481	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	265
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another (+)/(-)	8185		
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865		
Acquisition value at the end of the period	8195	265	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
Translation differences (+)/(-)	99875		
Other movements (+)/(-)	99885		
Revaluation surpluses at the end of the period	8255		
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	265
Movements during the period			
Recorded	8275		
Written back because superfluous	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transferred from one heading to another (+)/(-)	8315		
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905		
Depreciations and amounts written down at the end of the period	8325	265	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)		

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	*xxxxxxxxxxxxxx*	*22.344*
Movements during the period			
Acquisitions, including produced fixed assets	8166	*14.804*	
Sales and disposals	8176	*328*	
Transfers from one heading to another (+)/(-)	8186	*-10.802*	
Translation differences (+)/(-)	99856	.....	
Other movements (+)/(-)	99866	.....	
Acquisition value at the end of the period	8196	*26.018*	
Revaluation surpluses at the end of the period	8256P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Recorded	8216	.....	
Acquisitions from third parties	8226	.....	
Cancelled	8236	.....	
Transferred from one heading to another (+)/(-)	8246	.....	
Translation differences (+)/(-)	99876	.....	
Other movements (+)/(-)	99886	.....	
Revaluation surpluses at the end of the period	8256	.....	
Depreciations and amounts written down at the end of the period	8326P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Recorded	8276	.....	
Written back because superfluous	8286	.....	
Acquisitions from third parties	8296	.....	
Cancelled	8306	.....	
Transferred from one heading to another (+)/(-)	8316	.....	
Translation differences (+)/(-)	99896	.....	
Other movements (+)/(-)	99906	.....	
Depreciations and amounts written down at the end of the period	8326	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	*26.018*	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	3.070
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
Acquisition value at the end of the period	8392	3.070	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences (+)/(-)	99922		
Transferred from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	1.527
Movements during the period			
Recorded	8472	1.528	
Reversals because superfluous	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences (+)/(-)	99932		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522	3.055	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	15	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	7
Movements during the period			
Additions	8582	100	
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	107	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period .....(+)/(-)	9910P	*xxxxxxxxxxxxxx*	*-145.236*
Movements during the period			
Shares of the group in consolidated income .....(+)/(-)	99002	*-1.840*	
Other movements .....(+)/(-)	99003	*-450*	
(breakdown of the meaningfull amounts not approportioned to the share of the group in the consolidated result)			
Other movements		*-450*	
.....		.....	
.....		.....	
.....		.....	
Consolidated reserves at the end of the period .....(+)/(-)	(9910)	*-147.526*	

STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RÉSULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	Period	Preceding period
CONSOLIDATION - POSITIVE DIFFERENCES			
Net book value at the end of the period	99201P	*xxxxxxxxxxxxxx*	*463.687*
Movements during the period			
Arising from an increase of the percentage held (+)/(-)	99021	.....	
Arising from a decrease of the percentage held (+)/(-)	99031	.....	
Depreciations (+)/(-)	99041	*-16.179*	
Differences transferred to the income statement (+)/(-)	99051	.....	
Other modifications (+)/(-)	99061	.....	
Net book value at the end of the period	99201	*447.508*	
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Arising from an increase of the percentage held (+)/(-)	99022	.....	
Arising from a decrease of the percentage held (+)/(-)	99032	.....	
Depreciations (+)/(-)	99042	.....	
Differences transferred to the income statement (+)/(-)	99052	.....	
Other modifications (+)/(-)	99062	.....	
Net book value at the end of the period	99111	.....	
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Arising from an increase of the percentage held (+)/(-)	99023	.....	
Arising from a decrease of the percentage held (+)/(-)	99033	.....	
Depreciations (+)/(-)	99043	.....	
Differences transferred to the income statement (+)/(-)	99053	.....	
Other modifications (+)/(-)	99063	.....	
Net book value at the end of the period	99202	.....	
EQUITY METHOD - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99112P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Arising from an increase of the percentage held (+)/(-)	99024	.....	
Arising from a decrease of the percentage held (+)/(-)	99034	.....	
Depreciations (+)/(-)	99044	.....	
Differences transferred to the income statement (+)/(-)	99054	.....	
Other modifications (+)/(-)	99064	.....	
Net book value at the end of the period	99112	.....	

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	*1.174.000*
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	*1.174.000*
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	*2.418*
Other amounts payable	8902	*4.394*
Total amounts payable with a remaining term of more than one but not more than five years	8912	*1.180.812*
Amounts payable with a remaining term of more than five years		
Financial debts	8803	*557.708*
Subordinated loans	8813	*557.708*
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	*557.708*

	Codes	Period
AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION		
Financial debts	8922	*1.174.000*
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	*1.174.000*
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets	9062	*1.174.000*

OPERATING RESULTS

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Aggregate turnover of the group in Belgium	99083	*411.328*	*393.220*
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	*770*	*749*
Workers	90911	.....	.....
Employees	90921	*765*	*744*
Management personnel	90931	*5*	*5*
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	*58.023*	*56.833*
Pensions	99622	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99081	*770*	*749*
Proportionally consolidated enterprises			
Average number of persons employed	90902	.....	.....
Workers	90912	.....	.....
Employees	90922	.....	.....
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	.....	.....
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	.....	.....

	Period	Preceding period
EXTRAORDINARY RESULTS		
Allocation of other extraordinary income if they are important		
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
Allocation of other extraordinary charges when they are important		
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

	Codes	Period	Preceding period
INCOME TAXES			
Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation	99084	.....	.....
Effect of extraordinary results on the amount of income taxes on the current period	99085	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	
REAL GUARANTEES provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	
of third parties	99087	*2.368*
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISES IN THE CONSOLIDATION	9217	*106.739*
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	*3.256*
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	
RIGHTS :		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
COMMITMENTS :		
to interest rates	99092	
to exchange rates	99093	
to prices of raw materials or goods purchased for resale	99094	
to other similar transactions	99095	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Nature and commercial objective of transactions not reflected in the balance sheet
Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

The company has a SWAP intrest rate relating to the EURIBOR intrest risk. The total negative fair value of the SWAP is EUR -114.383 (1000)

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS WHICH ARE NOT INCLUDED IN THE CONSOLIDATION

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and actions	9261	.....	.....
Amounts receivable	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	*557.708*	*557.708*
Over one year	9361	*557.708*	*557.708*
Within one year	9371	.....	.....
Personal and real guarantees given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises	9381	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	*39.070*	*37.453*
Other financial charges	9471	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and actions	9262	*15*	*1.543*
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Transactions with enterprises linked by participating interests out of market conditions **Mention of these transactions, with exception of transactions within the group, if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get better understanding of the situation of the companies included in the consolidation as a whole.**	
Nihil	*0*
.....	.....
.....	.....
.....	.....

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
FINANCIAL RELATIONSHIPS WITH DIRECTORS, INDIVIDUALS OR BODIES CORPORATE FROM THE CONSOLIDATED ENTERPRISES		
Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or manage	99097	*1.360*
Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company	99098	.....

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	*227*
Fees for exceptional services or special missions executed in the company and its brqnches by the auditor		
Other attestation missions	95071	*31*
Tax consultancy	95072	.....
Other missions external to the audit	95073	*53*
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the company and its branches by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	*131*
Other missions external to the audit	95093	.....

Mentions related to article 133, paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

	Period
IF POSSIBLE, AN ESTIMATE OF THE FAIR VALUE FOR EACH CATEGORY OF DERIVATIVE THAT IS NOT ACCOUNTED FOR ON A FAIR VALUE BASIS INDICATING THE AMOUNT AND TYPE	
Euribor intrest Swap	*-114.383*
.....	.....
.....	.....
.....	.....

EXTRA INFORMATION

ADDITIONAL INFORMATION Brussels Airport Holding:

Brussels Airport Holding was incorporated on June 13, 2007 with a capital of EUR 63.000. On June 18, 2007 a contribution in kind was done of the shares of The Brussels Airport Company for an amount of EUR 1.600.000.000. Also a contribution in cash was done of EUR 27.000. The total contribution resulted in a capital increase of EUR 640.027.000 and the issuance of a shareholders loan of EUR 960.000.000. Via this contribution in kind, Brussels Airport Holding obtained 100% of the economic rights of The Brussels Airport Company. For this reason, the Brussels Airport Company and its subsidiaries were fully consolidated in the consolidated financial statements of Brussels Airport Holding as from June 30, 2007. This resulted in the following initial consolidation difference:

Purchase price:	1.600,0 Mio€
- TBAC equity June 2007:	-637,2 Mio€
= Intitial goodwill:	962,8 Mio€

During the goodwill allocation, part of the initial consolidation difference was assigned to:

- Revaluation tangible fixed assets:	- 139,0 Mio€
- Valuation of an intangible	- 289,9 Mio€
= Final goodwill	533,9 Mio€

This results in a remaining consolidation difference of 533,9 million EURO which is depreciated according to the accounting policies included in CONSO 4.6.

II. In addition to CONSO 4.15 "Rights and Commitments not recorded in the balance sheet" we hereby specify the assets on which real guarantees are established:

"Pledge-agreement on the shares of the subsidiaries:
- 1.016.835 shares in The Brussels Airport Company
- 435.787 certificates issued by Certifed NV in respect of 435.787 shares in The Brussels Airport Company

"Pledge-agreement on current and future receivables :
- bank-accounts
- intra-group claims
- transactional claims
- capital-contributions
- loans and guarantees
- Hedging-contract
- Insurances
- Trade receivables
- VAT-invoices
- VAT Current Account
- Tax-refunds
- Subsidies

ADDITIONAL INFORMATION originating from the consolidation of The Brussels Airport Company

I. Following the split-up of the former RLW/RVA, The Brussels Airport Company NV is also taking over the environmental responsibilities. In accordance with the Royal Decree of 20 December 2001, The Brussels Airport Company NV is bearing 5% of the total soil sanitation cost of the land. The total soil sanitation cost was estimated by The Brussels Airport Company NV, in mutual agreement with OVAM, at EUR 34,1 million. During the financial year 2001, The Brussels Airport Company NV booked a provision of EUR 1,7 million for the soil sanitation. The soil sanitation cost can be recovered for 95% from the state authorities. The provision will be used for the remaining 5% of the total soil sanitation cost to be borne by The Brussels Airport Company NV.

II. By law the statutory employees (of the former RLW/RVA) are entitled to a number of paid sickness days. At present, the amount of the provision of sickness days to be paid is not quantifiable and as such it is only mentioned in the annexes.

III. The coordinating organisation of airline-companies have filed a lawsuite against the Federal Administration of Transport & Mobility and the official Regulator regarding the implementation of an extra security-charge. The Brussels Airport Company acts as mediator in this legal matter. The board of directors has concluded that regarding this matter all legal requirements were fulfilled and the resposible official authorities have approved this extra security charge. The new security-charge has been charged through to the airline-companies since 2005 according to the regulations specified by the official regulator.
There are several disputes of which the possible effect on the accounts of The Brussels Airport Company NV is not quantifiable. On basis of the actual information, the Board of Directors is of the opinion that these disputes do not affect the annual accounts.

IV. Besides the mortgage, the mortgage mandate, a floating charge agreement and a floating charge mandate, other real guarantees are established on the outstanding & future receivables and shares.

In addition to CONSO 4.15 "Rights and Commitments not recorded in the balance sheet" code 9192 "Pledges on other assets" we hereby specify the assets on which real guarantees are established:

"Pledge-agreement on the shares of the subsidiaries:

- 241 667 shares off Distributienet-Beheer Brussels Airport NV
- Any future shares purchased by The Brussels Airport Company NV

"Pledge-agreement on current and future receivables:

- bank-accounts
- intra-group claims
- transactional claims
- capital-contributions
- loans and guarantees
- Hedging-contract
- Insurances
- Trade receivables
- VAT-invoices
- VAT Current Account
- Tax-refunds
- Subsidies

Furthermore real guarantees are established on intellectual property rights owned by The Brussels Airport Company NV.

V. In 2003, The Brussels Airport Company NV received an indemnity in the amount of EUR 27.280.000,00 of a concessionary. This indemnity is taken into result over the period 2006-2014. The outstanding amount as at 31 december 2012 (payable after one year) is assimilated under code 176 :" Advances received on contracts in progress". In case of breach of the contract, the income

relating to the period still to run has to be reimbursed. For this purpose The Brussels Airport Company NV has given a bank guarantee amounting to EUR 12.116.140 in favour of the concessionary.

VI. The pension obligations of The Brussels Airport Company NV were taken over by the end of 2004 by the Government, in accordance with the Royal Decree of 22 December 2004. The remaining assets of the pension fund, for a value of EUR 12.247.938,14 are in accordance with the aforementioned Royal Decree used for payment of the Employer Social Security - contributions on gross wages of statutory staff. (12,48 % on gross wages)

By the end of 2012, the remaining assets of the BIAC Pension Fund amount to EUR 702.563. The right granted to The Brussels Airport Company NV to use these assets of the BIAC NV pension fund for compensation of future Social Security obligations hasn't, at present, been incorporated in the balance sheet.

By the appropriation of the before-mentioned right, the staff expenses related to the statutory staff, is EUR 1.577.728 less, in comparison with the total costs in case that The Brussels Airport Company NV had to contributes itself to the full amount of employer Social Security contributions for statutory staff. This decrease in staff expenses is, at the moment, net presented in the profit & loss account. For the financial year of 2012 the gross presentation would have had following effect on the result accounts:

#621 Employers contribution Social Security Dt. EUR 1.577.728
@ #74 Other operating income Ct. EUR 1.577.728

VII. The Brucargo extension and the land on which The Brussels Airport Company built the new INADS centre was expropriated by the government and would in principle be sold to TBAC after the finalisation of the expropriation process. However, due to some difficulties and a discussion on the price payable in the framework of the expropriation, the property of the land is not yet transferred to The Brussels Airport Company. Informal agreement has however been obtained.

VIII. In the financial year 2011, The Brussels Airport Company (TBAC) has transferred the right of use on a building for which a finance lease agreement was concluded in 2009 with a third party (lessee), to the lessee. As a result, TBAC has a long-term (over a period of 36 years) lease receivable on the lessee concerned amounting to 17.783 KEUR.

Subsequently, TBAC has sold a portion of 10.881 KEUR of this receivable (corresponding to the future cash flows to be indexed relating to the first 27 years) to a financial institution. Since TBAC still has certain obligations and bears certain risks on the part of the lease receivable that was sold to the financial institution (right or recourse), a debt (towards the financial institution) was established in the framework of the accounting treatment for the same amount as the amount of transferred claim. In the framework of this transaction, TBAC has pledged the unsold portion of the receivable for an amount of 6.902 KEUR in favour of the financial institution concerned. This pledge was explained in the notes to the financial statements.

IX. In 2012, The Brussels Airport Company received a tax assessment of EUR 17.5mio in relation of a presumed surplus value resulting from a government planning decision to change the spatial development (regional plan) in respect of the Brucargo zone;

An official contestation was made by management in 2013. No accounting entries were posted per December 31, 2012 as the company is in the opinion that the changes of the regional spatial development plan do not create a surplus value for the company.

Additionally, it currently only represents a contingent liability conditional upon building or contracting new land leases on the land subject to the change in regional plan.

AUDITED CONSOLIDATED ACCOUNTS OF TBAC FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

				9	EUR	
NAT.	Date of deposit	Nr.	P.	U.	D.	CONSO 1

ANNUAL ACCOUNTS IN THOUSANDS OF EURO

NAME OF THE CONSOLIDATING COMPANY ~~OR THE CONSORTIUM~~ (1) (2) : *The Brussels Airport Company*

Legal form: *Public limited liability company*

Address: *Diamant Building, August Reyerslaan* Nr.: *80* Box:

Postal code: *1030* Municipality: *Brussel (Schaarbeek)*

Country: *Belgium*

Register of Legal persons – commercial court: *Brussels*

Website(3) : *http://www.brusselsairport.be*

Company identification number: *BE 0233.137.322*

CONSOLIDATED ACCOUNTS presented to the general meeting of: *08 / 05 / 2012*

regarding the period from: *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from: *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are**/~~are not~~ (1) identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) of DIRECTORS and MANAGERS of the consolidating company and of the AUDITORS that have revised the consolidated accounts

Arnaud Feist BVBA/SPRL *Nr.: BE 0823.906.716*	*Souffraanstraat 5, 3090 Overijse, Belgium*	*Managing director* *22/02/2010 - 14/05/2013*
Represented by:		
Arnaud Feist *(CEO)*	*Souffraanstraat 5, 3090 Overijse, Belgium*	
Bruno ANGLES	*Rue de Maurepas 5, 78000 Versailles, France*	*Director* *02/08/2007 - 14/05/2013*
Luke BUGEJA	*Beechwood Avenue 18, WD35RL Chorleywood - Hertfordshire, Royaume-Uni*	*Director* *31/07/2008 - 14/05/2013*

Included with these consolidated accounts are :

- the consolidated annual report
- the auditors report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4°a of the Company Law)

Company identification number of the belgian subsidiary which deposits the accounts

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Total number of pages deposited : *29* Number of sections of the standard form not deposited because they serve no useful purpose : *4.2, 4.3, 4.4, 4.7, 4.8.1, 4.8.3, 4.8.4, 4.9.4, 4.10.1, 4.12, 4.18, 5, 6*

Signature
Chairman of the Board of Directors

Arnaud Feist BVBA, represented by
Arnaud Feist
Managing Director

(1) Strike out what is not applicable.
(2) A consortium has to fill in section 4.4.
(3) Optional information.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Christopher FROST	*Orchard Court, Flat 2, Portman Square 2, W1H6LE London, Royaume-Uni*	*Director 31/03/2010 - 14/05/2013*
Simon GEERE	*Magnolia Place, Montpelier Road 5, W52QQ Ealing (Londen), Royaume-Uni*	*Director 19/06/2007 - 14/05/2013*
Chris IRELAND	*Hillsdale Ave West 94, M5P1G3 Toronto, Ontario, Canada*	*Director 07/10/2011 - 14/05/2013*
John STENT	*Melrose House, Ganghill 33, GU1 1XF Guildford (Surrey), Royaume-Uni*	*Director 07/10/2011 - 14/05/2013*
Marc DESCHEEMAECKER	*Hutstraat 1, 8670 Oostduinkerke, Belgium*	*Director 19/06/2007 - 14/05/2013*
Olivier HENIN	*Place Saint Begge 5, 5300 Andenne, Belgium*	*Director 19/06/2007 - 14/05/2013*
Olivier VANDERIJST	*Avenue Deschanel 19, 1030 Brussel (Schaarbeek), Belgium*	*Director 19/06/2007 - 14/05/2013*
Kerrie MATHER	*Yarranabbe Road 27/85, AU Darling Point, Australia*	*Director 19/06/2007 - 31/08/2011*
Luc VAN DEN BOSSCHE	*Dom. Modest Van Asschelaan 63, 9320 Erembodegem (Aalst), Belgium*	*Chairman of the board of directors 15/06/2007 - 30/09/2011*
Martin BOOTH	*Fernlawn, Pittville Crescent, GK522QZ Cheltenham - Oxfordshire, Royaume-Uni*	*Director 18/12/2008 - 07/10/2011*
David STANTON	*Wise Lane, Mill Hill 103, 2BDNW London, Royaume-Uni*	*Director 31/08/2011 - 07/10/2011*
PricewaterhouseCoopers Bedrijfsrevisoren Nr.: BE 0429.501.944 Membership nr.: B00009	*Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium*	*Auditor 10/05/2011 - 13/05/2014*
Represented by:		
Eddy DAMS Membership nr.: A00804	*Boekweithofstraat 18, 9120 Beveren-Waas, Belgium*	

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	*1.561.331*	*1.613.730*
Formation expenses	4.7	20	.....	.....
Intangible fixed assets	4.8	21	*4.188*	*3.837*
Positive consolidation differences	4.12	9920	.....	.....
Tangible fixed assets	4.9	22/27	*1.555.593*	*1.606.816*
Land and buildings		22	*1.410.861*	*1.452.366*
Plant, machinery and equipment		23	*109.559*	*115.945*
Furniture and vehicles		24	*12.829*	*14.034*
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	*22.344*	*24.471*
Financial fixed assets	4.1-4.4/4.10	28	*1.550*	*3.077*
Companies accounted for using the equity method	4.10	9921	.....	.....
Participating interests		99211	.....	.....
Amounts receivable		99212	.....	.....
Other enterprises		284/8	*1.550*	*3.077*
Participating interests and shares		284	*1.543*	*3.070*
Amounts receivable		285/8	*7*	*7*
CURRENT ASSETS		29/58	*125.632*	*111.258*
Amounts receivable after more than one year		29	*18.117*	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	*18.117*	.....
Stocks and contracts in progress		3	.....	*13.432*
Stocks[2]**		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	*13.432*
Amounts receivable within one year		40/41	*46.225*	*46.172*
Trade debtors		40	*45.663*	*46.109*
Other amounts receivable		41	*562*	*63*
Current investments		50/53	*16.720*	*16.500*
Own shares		50	.....	.....
Other investments		51/53	*16.720*	*16.500*
Cash at bank and in hand		54/58	*36.118*	*27.619*
Deferred charges and accrued income		490/1	*8.452*	*7.535*
TOTAL ASSETS		20/58	*1.686.963*	*1.724.988*

* Article 124 of the Royal decree of 30 january 2001 concerning the execution of the Company Law.

** Possibility of grouping stocks (cf. article 158, paragraph 1, second part of the Royal decree mentioned above).

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	*582.219*	*624.344*
Capital		10	*20.000*	*20.000*
Issued capital		100	*20.000*	*20.000*
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	*549.597*	*583.950*
Consolidated reserves (+)/(-)	4.11	9910	*12.622*	*20.395*
Negative consolidation differences	4.12	9911	.....	.....
Translation differences (+)/(-)		9912	.....	*-1*
Investment grants		15	.....	.....
MINORITY INTERESTS				
Minority interests		9913	.....	.....
PROVISIONS AND DEFERRED TAXES		16	*7.592*	*10.802*
Provisions for liabilities and charges		160/5	*5.963*	*9.033*
Pensions and similar obligations		160	*3.269*	*3.496*
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges		163/5	*2.694*	*5.537*
Deferred taxes	4.6	168	*1.629*	*1.769*
AMOUNTS PAYABLE		17/49	*1.097.152*	*1.089.842*
Amounts payable after more than one year	4.13	17	*924.538*	*964.662*
Financial debts		170/4	.....	.....
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	*3.627*	*8.319*
Other amounts payable		178/9	*920.911*	*956.343*
Amounts payable within one year	4.13	42/48	*159.120*	*120.342*
Current portion of amounts payable after more than one year falling due within one year		42	*4.187*	*7.787*
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	*47.254*	*36.778*
Suppliers		440/4	*47.254*	*36.778*
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	*8.054*	*7.478*
Taxes, remuneration and social security		45	*44.545*	*34.573*
Taxes		450/3	*35.245*	*26.671*
Remuneration and social security		454/9	*9.300*	*7.902*
Other amounts payable		47/48	*55.080*	*33.726*
Accruals and deferred income		492/3	*13.494*	*4.838*
TOTAL LIABILITIES		10/49	*1.686.963*	*1.724.988*

INCOME STATEMENT *(breakdown of results by nature)**

	Discl.	Codes	Period	Preceding period
Operating income		70/74	*403.815*	*370.655*
Turnover	4.14	70	*393.221*	*363.825*
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	*4.213*	.....
Own work capitalised		72	.....	*2.503*
Other operating income		74	*6.381*	*4.327*
Operating charges (+)/(-)		60/64	*245.403*	*245.870*
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase) (+)/(-)		609	.....	.....
Services and other goods		61	*105.253*	*106.599*
Remuneration, social security costs and pensions (+)/(-)	4.14	62	*56.833*	*53.921*
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	*78.230*	*79.447*
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)		631/4	.....	*-34*
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)		635/7	*-3.071*	*-1.961*
Other operating charges		640/8	*8.158*	*7.898*
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Operating profit (loss) (+)/(-)		9901	*158.412*	*124.785*
Financial income		75	*6.523*	*4.745*
Income from financial fixed assets		750	.....	*48*
Income from current assets		751	*2.088*	*273*
Other financial income		752/9	*4.435*	*4.424*
Financial charges (+)/(-)		65	*52.037*	*52.438*
Debt charges		650	*50.866*	*51.550*
Amounts written off positive consolidation differences		9961	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	.....	.....
Other financial charges (+)/(-)		652/9	*1.171*	*888*
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	*112.898*	*77.092*

* The results can be ordered along their destination (applying article 158, paragraph 2 of the Royal decree of 30 january 2001 concerning the execution of the Company Law.)

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Adjustments to amounts written off consolidation differences		9970	.....	.....
Write-back of amounts written down financial fixed assets		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	4.14	764/9	.....	.....
Extraordinary charges (+)/(-)		66	*1.527*	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Extraordinary amounts written on positive consoolidation differences		9962	.....	.....
Amounts written off financial fixed assets		661	*1.527*	.....
Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	4.14	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs (-)		669	.....	.....
Negative consolidation differences (-)		9963	.....	.....
Gain (loss) for the period before taxes (+)/(-)		9903	*111.371*	*77.092*
Transfer from deferred taxes and latent taxation liabilities		780	*140*	*140*
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes (+)/(-)		67/77	*47.432*	*36.083*
Income taxes	4.14	670/3	*47.683*	*36.083*
Adjustment of income taxes and write-back of tax provisions		77	*251*	.....
Gain (loss) of the period (+)/(-)		9904	*64.079*	*41.149*
Share in the result of the companies accounted for using the equity method (+)/(-)		9975	.....	.....
Profits (+)/(-)		99751	.....	.....
Losses (+)/(-)		99651	.....	.....
Consolidated result (+)/(-)		9976	*64.079*	*41.149*
Share of third parties (+)/(-)		99761	.....	.....
Share of the group (+)/(-)		99762	*64.079*	*41.149*

EXPLANATORY DISCLOSURES

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) [1] [2]	Proportion of capital held (in %) [3]	Change of percentage of capital held (as compared to the previous period) [4]
DNB BA *BE 0863.269.712* *Public limited liability company* *Luchthaven Brussel Nationaal -, 1930 Zaventem, Belgium*	F	*100,0*	*0,01*

1 **F.** Full consolidation
P. Proportional consolidation (in the first column disclose data proving joint control).
E1. Equity method used in an associated company (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law).
E2. Equity method used in a subsidiary company over which the consolidating company has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108, § 1 of the aforementioned Royal Decree).
E3. Equity method used in a subsidiary company which is in liquidation, which has decided to cease activities or which can no longer be considered as carrying on the business (article 109 and 110 of the aforementioned Royal Decree).
E4. Equity method used in a joint subsidiary company where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).

2 If a change in the percentage of the proportion of capital held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.

3 Proportion of the capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.

4 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 112 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (Pursuant to Article 165, I. of the Royal Decree of 3 january 2001 in implementation of Company Law).

The full consolidation method is applied for all companies in which the group holds more than 50% of the capital.
All items of assets and liabilities of the companies recorded following the full consolidation method, are included in the consolidated accounts as well as all items of income and charges of these companies.

Information which makes a comparaison meaningfull with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (Pursuant to Article 112 of aforementioned Royal Decree).

SUMMARY OF VALUATION RULES AND METHODS OF CALCULATING OF DEFERRED TAXES

Specification of the criteria for valuation of the various items in the consolidated financial statements, in particular:

- the application and ajustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 165, VI.a. of the Royal Decree of 30 january 2001 january 2001 inimplementation of the Company Law).

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the conslidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

Accounting Principles The Brussels Airport Company NV

In conformity with the provisions of article 12 of the Royal Decree of 30 January 2001, the valuation rules which we apply with respect to the inventories, depreciations, write-offs and revaluations, taking account of the company's particular characteristics, are set forth below.

ASSETS

I. Formation expenses

The formation expenses are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

These costs are fully depreciated in the accounting year in which they were incurred.

II. Intangible fixed assets

The intangible fixed assets are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

The intangible fixed assets are depreciated straight-line at 10% and 33,33% .

The first depreciation annuity relating to intangible assets acquired or provisioned for during the financial year, are depreciated pro rata temporis proportionally to the part of the financial year during which the assets are acquired or provisioned for.

III. Tangible fixed assets

Tangible fixed assets are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

The tangible and intangible costs relating to the tangible fixed assets are depreciated with the assets to which they relate. This applies amongst other for the non-recoverable taxes, installation and assembly expenses, research costs, architects' fees, consultants' fees, etc.

The first depreciation annuity relating to tangible assets acquired or provisioned for during the financial year, are depreciated pro rata temporis proportionally to the part of the financial year during which the assets are acquired or provisioned for. The tangible fixed assets under construction are depreciated starting from the financial year during which they are commissioned.

In principles, tangibles fixed assets are depreciated straight-line. Tax provisions covering degressive depreciation's and other accelerated depreciation's can also be called upon.

On tangible fixed assets, which are no longer in use or have become obsolete one applies an exceptional depreciation in order to make their book value correspond to their probable market value.

Since the accounting year 2005, most of the assets that are included in the header "land and building" and in the header "plant, machinery and equipment" are included in the balance sheet at their revaluated value. The revaluated tangible fixed assets with a limited useful lifetime are depreciated over the residual useful lifetime of the related assets. The revaluation of certain tangible fixed assets was carried out in order to have a better match between the bookvalue and the respective market value of the assets.

During the accounting year 2009, most of the assets that are included in the header " land and building" and in the header " plant, machinery and equipment " are included in the balance sheet at their revaluated value. The revaluated tangible fixed assets with a limited useful lifetime are depreciated over the residual useful lifetime of the related assets. The revaluation of certain tangible fixed assets was carried out in order to have a better match between the bookvalue and the respective market value of the assets.

In 2010 The Brussels Airport Company became the owner of 9 buildings as a result of the termination of the related ground leases. In accordance with Be GAAP, these buildings have been accounted for at their fair value against revaluation surplus on equity for a total amount of EUR 3.153.000.

The tangible fixed assets with a limited useful lifetime are depreciated as follows:

- land and buildings: 1% - 33,33%
- plant, machinery and equipment: 2,5% - 33,33%
- furniture and vehicles: 10% - 20%
- leasing and other similar rights: 12,5% - 20%
- other tangible assets: 2-10%

As from January 1, 2007, the interest expenses on external debt allocated to a capital project will be capitalised with this project and depreciated over the same period."

IV. Financial fixed assets

Financial fixed assets are valued at their acquisition value or nominal value. One applies reductions of value in the case of permanent depreciations justified by the situation, profitability or prospects of the company in which the participating interests or shares are held.

V. Stocks

The stocks are valued at the acquisitions price or at the market price if they are lower at the time the balance sheet is drawn up. The consumable products not intended for sale are not considered as stocks due to their consumption in the short term.

For contracts in progress considered as stock, the value is recognized according to the completed contract method.

VI. Amounts receivable

The amounts receivable are valued at their nominal value. The necessary write-offs are applied.

VII. Investments

Shares and bonds are valued at their acquisition value, or at their stock market value on the closing date of the accounting year, should the latter be lower. Term deposits are valued at their nominal value.

VIII. Cash at bank and in hand

Cash at bank and in hand are valued at their nominal value.

IX. Temporary accounts

Interest to be received or paid which is not yet due on bonds, term deposits or borrowings, are placed in temporary accounts at their acquisition value.

LIABILITIES

X. Debts

Debts are valued at nominal value.

XI. Foreign currency conversion

For non-monetary assets or liabilities whose acquisition accompanied a foreign currency transaction, the acquisition value at which they are and remain booked is the acquisition value in euro, obtained by applying to the price in foreign currency the exchange rate used in the acquisition. The monetary assets in foreign currencies are initially also booked in Euro, after application of the exchange rate for the day of the transaction. At the end of the year, the monetary assets are converted at the closing rate on the balance sheet date. Negative exchange differences were booked in result whereas positive non realised exchange differences were booked on the balance sheet under transitory accounts.

Future taxation and deferred taxes

	Codes	Period
Analysis of Heading 168 of the liabilities	(168)	*1.629*
Future taxation (Pursuant to article 76 of the Royal Decree of 30 january 2001 in implementation of Company Law)	1681	*1.629*
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	.....

Detailed explanation on the methods applied in determining deferred taxes (deferral method, liability method, ...)

The Brussels Airport Company has a deferred tax liability of (33,99% x € 549.596.645) related to the revaluation surplus on tangible fixed assets, consistent with the accounting treatment in the stand-alone statutory accounts of TBAC. The board of directors of TBAC decided not to account for this deferred tax liabily, but to disclosure its source in the notes. The amount of this revaluation surplus is € 549.596.645.

In accordance with the accounting policies adopted by the Board of Directors, no deferred taxes were accounted for on temporary differences. However the following taxable temporary differences exist:

- in respect of tangible assets: EUR 549.596.645

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	*xxxxxxxxxxxxxx*	*73.979*
Movements during the period			
Acquisitions, including produced fixed assets	8022	*2.564*	
Sales and disposals	8032	.....	
Transfers from one heading to another (+)/(-)	8042	*109*	
Translation differences (+)/(-)	99812	.....	
Other movements (+)/(-)	99822	.....	
Acquisition value at the end of the period	8052	*76.652*	
Depreciations and amounts written down at the end of the period	8122P	*xxxxxxxxxxxxxx*	*70.142*
Movements during the period			
Recorded	8072	*2.323*	
Written back because superfluous	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled	8102	.....	
Transferred from one heading to another (+)/(-)	8112	*-1*	
Translation differences (+)/(-)	99832	.....	
Other movements (+)/(-)	99842	.....	
Depreciations and amounts written down at the end of the period	8122	*72.464*	
NET BOOK VALUE AT THE END OF THE PERIOD	211	*4.188*	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	*xxxxxxxxxxxxxx*	*2.248.293*
Movements during the period			
Acquisitions, including produced fixed assets	8161	*10.942*	
Sales and disposals	8171	*11.132*	
Transfers from one heading to another (+)/(-)	8181	*10.933*	
Translation differences (+)/(-)	99851	.....	
Other movements (+)/(-)	99861	.....	
Acquisition value at the end of the period	8191	*2.259.036*	
Revaluation surpluses at the end of the period	8251P	*xxxxxxxxxxxxxx*	*564.330*
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	*6.740*	
Transferred from one heading to another (+)/(-)	8241	.....	
Translation differences (+)/(-)	99871	.....	
Other movements (+)/(-)	99881	.....	
Revaluation surpluses at the end of the period	8251	*557.590*	
Depreciations and amounts written down at the end of the period	8321P	*xxxxxxxxxxxxxx*	*1.360.257*
Movements during the period			
Recorded	8271	*56.255*	
Written back because superfluous	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled	8301	*10.747*	
Transferred from one heading to another (+)/(-)	8311	.....	
Translation differences (+)/(-)	99891	.....	
Other movements (+)/(-)	99901	.....	
Depreciations and amounts written down at the end of the period	8321	*1.405.765*	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	*1.410.861*	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	*xxxxxxxxxxxxxx*	*94.722*
Movements during the period			
Acquisitions, including produced fixed assets	8162	*5.566*	
Sales and disposals	8172	.....	
Transfers from one heading to another (+)/(-)	8182	*4.697*	
Translation differences (+)/(-)	99852	.....	
Other movements (+)/(-)	99862	.....	
Acquisition value at the end of the period	8192	*104.985*	
Revaluation surpluses at the end of the period	8252P	*xxxxxxxxxxxxxx*	*169.626*
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another (+)/(-)	8242	.....	
Translation differences (+)/(-)	99872	.....	
Other movements (+)/(-)	99882	.....	
Revaluation surpluses at the end of the period	8252	*169.626*	
Depreciations and amounts written down at the end of the period	8322P	*xxxxxxxxxxxxxx*	*148.403*
Movements during the period			
Recorded	8272	*16.649*	
Written back because superfluous	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled	8302	.....	
Transferred from one heading to another (+)/(-)	8312	.....	
Translation differences (+)/(-)	99892	.....	
Other movements (+)/(-)	99902	.....	
Depreciations and amounts written down at the end of the period	8322	*165.052*	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	*109.559*	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	52.003
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.044	
Sales and disposals	8173	805	
Transfers from one heading to another (+)/(-)	8183	23	
Translation differences (+)/(-)	99853		
Other movements (+)/(-)	99863		
Acquisition value at the end of the period	8193	53.265	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another (+)/(-)	8243		
Translation differences (+)/(-)	99873		
Other movements (+)/(-)	99883		
Revaluation surpluses at the end of the period	8253		
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	37.969
Movements during the period			
Recorded	8273	3.003	
Written back because superfluous	8283		
Acquisitions from third parties	8293		
Cancelled	8303	536	
Transferred from one heading to another (+)/(-)	8313		
Translation differences (+)/(-)	99893		
Other movements (+)/(-)	99903		
Depreciations and amounts written down at the end of the period	8323	40.436	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	12.829	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	265
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another (+)/(-)	8185		
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865		
Acquisition value at the end of the period	8195	265	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
Translation differences (+)/(-)	99875		
Other movements (+)/(-)	99885		
Revaluation surpluses at the end of the period	8255		
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	265
Movements during the period			
Recorded	8275		
Written back because superfluous	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transferred from one heading to another (+)/(-)	8315		
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905		
Depreciations and amounts written down at the end of the period	8325	265	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)		

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	*xxxxxxxxxxxxxx*	*24.471*
Movements during the period			
Acquisitions, including produced fixed assets	8166	*13.891*	
Sales and disposals	8176	*257*	
Transfers from one heading to another (+)/(-)	8186	*-15.761*	
Translation differences (+)/(-)	99856	.....	
Other movements (+)/(-)	99866	.....	
Acquisition value at the end of the period	8196	*22.344*	
Revaluation surpluses at the end of the period	8256P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Recorded	8216	.....	
Acquisitions from third parties	8226	.....	
Cancelled	8236	.....	
Transferred from one heading to another (+)/(-)	8246	.....	
Translation differences (+)/(-)	99876	.....	
Other movements (+)/(-)	99886	.....	
Revaluation surpluses at the end of the period	8256	.....	
Depreciations and amounts written down at the end of the period	8326P	*xxxxxxxxxxxxxx*	.....
Movements during the period			
Recorded	8276	.....	
Written back because superfluous	8286	.....	
Acquisitions from third parties	8296	.....	
Cancelled	8306	.....	
Transferred from one heading to another (+)/(-)	8316	.....	
Translation differences (+)/(-)	99896	.....	
Other movements (+)/(-)	99906	.....	
Depreciations and amounts written down at the end of the period	8326	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	*22.344*	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	3.070
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
Acquisition value at the end of the period	8392	3.070	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences (+)/(-)	99922		
Transferred from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472	1.527	
Reversals because superfluous	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences (+)/(-)	99932		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522	1.527	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	1.543	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	7
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	7	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period .....(+)/(-)	9910P	*xxxxxxxxxxxxxx*	*20.395*
Movements during the period			
Shares of the group in consolidated income .....(+)/(-)	99002	*64.079*	
Other movements .....(+)/(-)	99003	*-71.852*	
(breakdown of the meaningfull amounts not approportioned to the share of the group in the consolidated result)			
Dividend distributions		*-99.086*	
Depreciation on revaluation surpluses		*27.235*	
.....		.....	
.....		.....	
Consolidated reserves at the end of the period .....(+)/(-)	(9910)	*12.622*	

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	*4.187*
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	*4.187*
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	*3.627*
Other amounts payable	8902	*3.766*
Total amounts payable with a remaining term of more than one but not more than five years	8912	*7.393*
Amounts payable with a remaining term of more than five years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	*917.145*
Total amounts payable with a remaining term of more than five years	8913	*917.145*

	Codes	Period
AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	*10.666*
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets	9062	*10.666*

OPERATING RESULTS

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Aggregate turnover of the group in Belgium	99083	*393.220*	*363.825*
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	*749*	*763*
Workers	90911	.....	.....
Employees	90921	*744*	*758*
Management personnel	90931	*5*	*5*
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	*56.833*	*53.921*
Pensions	99622	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99081	*749*	*763*
Proportionally consolidated enterprises			
Average number of persons employed	90902	.....	.....
Workers	90912	.....	.....
Employees	90922	.....	.....
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	.....	.....
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	.....	.....

	Period	Preceding period
EXTRAORDINARY RESULTS		
Allocation of other extraordinary income if they are important		
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
Allocation of other extraordinary charges when they are important		
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

	Codes	Period	Preceding period
INCOME TAXES			
Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation	99084	.....	.....
Effect of extraordinary results on the amount of income taxes on the current period	99085	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	
REAL GUARANTEES provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	
of third parties	99087	*2.367.981*
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISES IN THE CONSOLIDATION	9217	*134.288*
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	*19.521*
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	
RIGHTS :		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
COMMITMENTS :		
to interest rates	99092	
to exchange rates	99093	
to prices of raw materials or goods purchased for resale	99094	
to other similar transactions	99095	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Nature and commercial objective of transactions not reflected in the balance sheet
Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

Nihil

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS WHICH ARE NOT INCLUDED IN THE CONSOLIDATION

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and actions	9261	.....	.....
Amounts receivable	9291	*45*	.....
Over one year	9301	*45*	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	*917.280*	*953.145*
Over one year	9361	*917.145*	*953.145*
Within one year	9371	*135*	.....
Personal and real guarantees given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises	9381	*2.361.080*	*2.361.080*
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	*49.965*	*50.148*
Other financial charges	9471	*417*	*724*
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and actions	9262	*1.543*	*3.070*
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Transactions with enterprises linked by participating interests out of market conditions **Mention of these transactions, with exception of transactions within the group, if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get better understanding of the situation of the companies included in the consolidation as a whole.**	
Nihil	*0*
.....	.....
.....	.....
.....	.....

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
FINANCIAL RELATIONSHIPS WITH DIRECTORS, INDIVIDUALS OR BODIES CORPORATE FROM THE CONSOLIDATED ENTERPRISES		
Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or manage	99097	*1.099*
Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company	99098	.....

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	*184*
Fees for exceptional services or special missions executed in the company and its brqnches by the auditor		
Other attestation missions	95071	*23*
Tax consultancy	95072	.....
Other missions external to the audit	95073	*9*
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the company and its branches by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	*18*
Other missions external to the audit	95093	*15*

Mentions related to article 133, paragraph 6 from the Companies Code

EXTRA INFORMATION

Additional information

I. Following the split-up of the former RLW/RVA, The Brussels Airport Company NV is also taking over the environmental responsibilities. In accordance with the Royal Decree of 20 December 2001, The Brussels Airport Company NV is bearing 5% of the total soil sanitation cost of the land. The total soil sanitation cost was estimated by The Brussels Airport Company NV, in mutual agreement with OVAM, at EUR 34,1 million. During the financial year 2001, The Brussels Airport Company NV booked a provision of EUR 1,7 million for the soil sanitation. The soil sanitation cost can be recovered for 95% from the state authorities. The provision will be used for the remaining 5% of the total soil sanitation cost to be borne by The Brussels Airport Company NV.

II. By law the statutory employees (of the former RLW/RVA) are entitled to a number of paid sickness days. At present, the amount of the provision of sickness days to be paid is not quantifiable and as such it is only mentioned in the annexes.

III. The coordinating organisation of airline-companies have filed a lawsuite against the Federal Administration of Transport & Mobility and the official Regulator regarding the implementation of an extra security-charge. The Brussels Airport Company acts as mediator in this legal matter. The board of directors has concluded that regarding this matter all legal requirements were fulfilled and the resposible official authorities have approved this extra security charge. The new security-charge has been charged through to the airline-companies since 2005 according to the regulations specified by the official regulator.
There are several disputes of which the possible effect on the accounts of The Brussels Airport Company NV is not quantifiable. On basis of the actual information, the Board of Directors is of the opinion that these disputes do not affect the annual accounts.

IV. Besides the mortgage, the mortgage mandate, a floating charge agreement and a floating charge mandate, other real guarantees are established on the outstanding & future receivables and shares.

In addition to CONSO 4.15 "Rights and Commitments not recorded in the balance sheet" code 9192 "Pledges on other assets" we hereby specify the assets on which real guarantees are established:

"Pledge-agreement on the shares of the subsidiaries:

- 241 668 shares off Distributienet-Beheer Brussels Airport NV
- Any future shares purchased by The Brussels Airport Company NV

"Pledge-agreement on current and future receivables:

- bank-accounts
- intra-group claims
- transactional claims
- capital-contributions
- loans and guarantees
- Hedging-contract
- Insurances
- Trade receivables
- VAT-invoices
- VAT Current Account
- Tax-refunds
- Subsidies

Furthermore real guarantees are established on intellectual property rights owned by The Brussels Airport Company NV.

V. In 2003, The Brussels Airport Company NV received an indemnity in the amount of EUR

27.280.000,00 of a concessionary. This indemnity is taken into result over the period 2006-2014. The outstanding amount as at 31 december 2011 (payable after one year) is assimilated under code 176 :" Advances received on contracts in progress". In case of breach of the contract, the income relating to the period still to run has to be reimbursed. For this purpose The Brussels Airport Company NV has given a bank guarantee amounting to EUR 12.116.140 in favour of the concessionary.

VI. The pension obligations of The Brussels Airport Company NV were taken over by the end of 2004 by the Government, in accordance with the Royal Decree of 22 December 2004. The remaining assets of the pension fund, for a value of EUR 12.247.938,14 are in accordance with the aforementioned Royal Decree used for payment of the Employer Social Security - contributions on gross wages of statutory staff. (12,48 % on gross wages)

By the end of 2011, the remaining assets of the BIAC Pension Fund amount to EUR 1.535.354 (including capitalised interests amounting to EUR 92.687).
The right granted to The Brussels Airport Company NV to use these assets of the BIAC NV pension fund for compensation of future
Social Security obligations hasn't, at present, been incorporated in the balance sheet.

By the appropriation of the before-mentioned right, the staff expenses related to the statutory staff, is EUR 1.668.814 less, in comparison with the total costs in case that The Brussels Airport Company NV had to contributes itself to the full amount of employer Social Security contributions for statutory staff. This decrease in staff expenses is, at the moment, net presented in the profit & loss account. For the financial year of 2011 the gross presentation would have had following effect on the result accounts:

#621 Employers contribution Social Security Dt. EUR 1.668.814
@ #74 Other operating income Ct. EUR 1.668.814

VII. In september 2009, the implementation of the Remedial Action Plan was approved by the Board of Directors. This plan mainly contains the changed structure integrated in the company. According to the Remedial Action Plan, a provision was booked therefore. By the end of 2011, the provision is fully used.

VIII. On July, 1st 2010 the merger between "The Brussels Airport Company" and "Brussels Airport International" occcured with "The Brussels Airport Company" acquiring "Brussels Airport International". Hereby "Brussels Airport International" was liquidated and all of its assets got transferred to The Brussels Airport Company".

IX. The Brucargo extension and the land on which The Brussels Airport Company built the new INADS centre was expropriated by the government and would in principle be sold to TBAC after the finalisation of the expropriation process. However, due to some difficulties and a discussion on the price payable in the framework of the expropriation, the property of the land is not yet transferred to The Brussels Airport Company. Informal agreement has however been obtained.

X. In the financial year 2011, The Brussels Airport Company (TBAC) has transferred the right of use on a building for which a finance lease agreement was concluded in 2009 with a third party (lessee), to the lessee. As a result, TBAC has a long-term (over a period of 36 years) lease receivable on the lessee concerned amounting to 17.783 KEUR.
Subsequently, TBAC has sold a portion of 10.881 KEUR of this receivable (corresponding to the future cash flows to be indexed relating to the first 27 years) to a financial institution. Since TBAC still has certain obligations and bears certain risks on the part of the lease receivable that was sold to the financial institution (right or recourse), a debt (towards the financial institution) was established in the framework of the accounting treatment for the same amount as the amount of transferred claim. In the framework of this transaction, TBAC has pledged the unsold portion of the receivable for an amount of 6.902 KEUR in favour of the financial institution concerned. This pledge was explained in the notes to the financial statements.

AUDITED CONSOLIDATED ACCOUNTS OF TBAC FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

				9	EUR	
NAT.	Date of deposit	Nr.	P.	U.	D.	CONSO 1

ANNUAL ACCOUNTS IN THOUSANDS OF EURO

NAME OF THE CONSOLIDATING COMPANY ~~OR THE CONSORTIUM~~ (1) (2) : *The Brussels Airport Company*

Legal form: *Public limited company*

Address: *Diamant Building, August Reyerslaan* Nr.: *80* Box:

Postal code: *1030* Municipality: *Brussel (Schaarbeek)*

Country: *Belgium*

Register of Legal persons – commercial court: *Brussels*

Website(3) : *http://www.brusselsairport.be*

Company identification number: *BE 0233.137.322*

CONSOLIDATED ACCOUNTS presented to the general meeting of: *14 / 05 / 2013*

regarding the period from: *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from: *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are**/~~are not~~ (1) identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) of DIRECTORS and MANAGERS of the consolidating company and of the AUDITORS that have revised the consolidated accounts

Arnaud Feist BVBA/SPRL *Nr.: BE 0823.906.716*	*Souffraanstraat 5, 3090 Overijse, Belgium*	*Managing director* *22/02/2010 - 14/05/2013*
Represented by:		
Arnaud Feist *(CEO)*	*Souffraanstraat 5, 3090 Overijse, Belgium*	
Bruno ANGLES	*Rue de Maurepas 5, 78000 Versailles, France*	*Director* *02/08/2007 - 14/05/2013*
Luke BUGEJA	*Beechwood Avenue 18, WD35RL Chorleywood - Hertfordshire, Royaume-Uni*	*Director* *31/07/2008 - 14/05/2013*

Included with these consolidated accounts are :
- the consolidated annual report
- the auditors report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4°a of the Company Law)

Company identification number of the belgian subsidiary which deposits the accounts

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Total number of pages deposited : *30* Number of sections of the standard form not deposited because they serve no useful purpose : *4.2, 4.3, 4.4, 4.8.1, 4.8.3, 4.8.4, 4.9.4, 4.10.1, 4.12, 4.18, 5, 6*

Signature
Chairman of the Board of Directors

Arnaud Feist BVBA, represented by
Arnaud Feist
Managing Director

(1) Strike out what is not applicable.
(2) A consortium has to fill in section 4.4.
(3) Optional information.

OCR9002

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Christopher FROST	*Orchard Court, Flat 2, Portman Square 2, W1H6LE London, Royaume-Uni*	*Director 31/03/2010 - 14/05/2013*
Simon GEERE	*Magnolia Place, Montpelier Road 5, W52QQ Ealing (Londen), Royaume-Uni*	*Director 19/06/2007 - 14/05/2013*
Chris IRELAND	*Hillsdale Ave West 94, M5P1G3 Toronto, Ontario, Canada*	*Director 07/10/2011 - 14/05/2013*
John STENT	*Melrose House, Ganghill 33, GU1 1XF Guildford (Surrey), Royaume-Uni*	*Director 07/10/2011 - 14/05/2013*
Marc DESCHEEMAECKER	*Hutstraat 1, 8670 Oostduinkerke, Belgium*	*Director 19/06/2007 - 14/05/2013*
Olivier HENIN	*Place Saint Begge 5, 5300 Andenne, Belgium*	*Director 19/06/2007 - 14/05/2013*
Olivier VANDERIJST	*Avenue Deschanel 19, 1030 Brussel (Schaarbeek), Belgium*	*Director 19/06/2007 - 14/05/2013*
PricewaterhouseCoopers Bedrijfsrevisoren Nr.: BE 0429.501.944 Membership nr.: B00009	*Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium*	*Auditor 10/05/2011 - 13/05/2014*
Represented by:		
Eddy DAMS Membership nr.: A00804	*Boekweithofstraat 18, 9120 Beveren-Waas, Belgium*	

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	*1.539.858*	*1.561.331*
Formation expenses	4.7	20	*1.680*	.....
Intangible fixed assets	4.8	21	*3.985*	*4.188*
Positive consolidation differences	4.12	9920	.....	.....
Tangible fixed assets	4.9	22/27	*1.534.070*	*1.555.593*
Land and buildings		22	*1.384.432*	*1.410.861*
Plant, machinery and equipment		23	*111.140*	*109.559*
Furniture and vehicles		24	*12.481*	*12.829*
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	*26.017*	*22.344*
Financial fixed assets	4.1-4.4/4.10	28	*123*	*1.550*
Companies accounted for using the equity method	4.10	9921	.....	.....
Participating interests		99211	.....	.....
Amounts receivable		99212	.....	.....
Other enterprises		284/8	*123*	*1.550*
Participating interests and shares		284	*15*	*1.543*
Amounts receivable		285/8	*108*	*7*
CURRENT ASSETS		29/58	*133.474*	*125.632*
Amounts receivable after more than one year		29	*20.587*	*18.117*
Trade debtors		290	.....	.....
Other amounts receivable		291	*20.587*	*18.117*
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks**		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	*59.848*	*46.225*
Trade debtors		40	*59.708*	*45.663*
Other amounts receivable		41	*140*	*562*
Current investments		50/53	*16.826*	*16.720*
Own shares		50	.....	.....
Other investments		51/53	*16.826*	*16.720*
Cash at bank and in hand		54/58	*29.161*	*36.118*
Deferred charges and accrued income		490/1	*7.052*	*8.452*
TOTAL ASSETS		20/58	*1.673.332*	*1.686.963*

* Article 124 of the Royal decree of 30 january 2001 concerning the execution of the Company Law.

** Possibility of grouping stocks (cf. article 158, paragraph 1, second part of the Royal decree mentioned above).

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	*751.820*	*582.219*
Capital		10	*184.029*	*20.000*
Issued capital		100	*184.029*	*20.000*
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	*521.674*	*549.597*
Consolidated reserves (+)/(-)	4.11	9910	*46.117*	*12.622*
Negative consolidation differences	4.12	9911	.....	.....
Translation differences (+)/(-)		9912	.....	.....
Investment grants		15	.....	.....
MINORITY INTERESTS				
Minority interests		9913	.....	.....
PROVISIONS AND DEFERRED TAXES		16	*6.545*	*7.592*
Provisions for liabilities and charges		160/5	*5.056*	*5.963*
Pensions and similar obligations		160	*2.466*	*3.269*
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges		163/5	*2.590*	*2.694*
Deferred taxes	4.6	168	*1.489*	*1.629*
AMOUNTS PAYABLE		17/49	*914.967*	*1.097.152*
Amounts payable after more than one year	4.13	17	*792.928*	*924.538*
Financial debts		170/4	.....	.....
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	*2.418*	*3.627*
Other amounts payable		178/9	*790.510*	*920.911*
Amounts payable within one year	4.13	42/48	*102.030*	*159.120*
Current portion of amounts payable after more than one year falling due within one year		42	.....	*4.187*
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	*47.405*	*47.254*
Suppliers		440/4	*47.405*	*47.254*
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	*8.688*	*8.054*
Taxes, remuneration and social security		45	*33.675*	*44.545*
Taxes		450/3	*25.463*	*35.245*
Remuneration and social security		454/9	*8.212*	*9.300*
Other amounts payable		47/48	*12.262*	*55.080*
Accruals and deferred income		492/3	*20.009*	*13.494*
TOTAL LIABILITIES		10/49	*1.673.332*	*1.686.963*

INCOME STATEMENT *(breakdown of results by nature)**

	Discl.	Codes	Period	Preceding period
Operating income		70/74	*420.957*	*403.815*
Turnover	4.14	70	*411.328*	*393.221*
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	.....	*4.213*
Own work capitalised		72	*4.316*	.....
Other operating income		74	*5.313*	*6.381*
Operating charges (+)/(-)		60/64	*253.084*	*245.403*
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase) (+)/(-)		609	.....	.....
Services and other goods		61	*107.462*	*105.253*
Remuneration, social security costs and pensions (+)/(-)	4.14	62	*58.023*	*56.833*
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	*80.035*	*78.230*
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)		631/4	*-262*	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)		635/7	*-907*	*-3.071*
Other operating charges		640/8	*8.733*	*8.158*
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Operating profit (loss) (+)/(-)		9901	*167.873*	*158.412*
Financial income		75	*995*	*6.523*
Income from financial fixed assets		750	.....	.....
Income from current assets		751	*978*	*2.088*
Other financial income		752/9	*17*	*4.435*
Financial charges (+)/(-)		65	*48.910*	*52.037*
Debt charges		650	*47.353*	*50.866*
Amounts written off positive consolidation differences		9961	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	.....	.....
Other financial charges (+)/(-)		652/9	*1.557*	*1.171*
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	*119.958*	*112.898*

* The results can be ordered along their destination (applying article 158, paragraph 2 of the Royal decree of 30 january 2001 concerning the execution of the Company Law.)

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Adjustments to amounts written off consolidation differences		9970	.....	.....
Write-back of amounts written down financial fixed assets		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	4.14	764/9	.....	.....
Extraordinary charges (+)/(-)		66	*1.527*	*1.527*
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Extraordinary amounts written on positive consoolidation differences		9962	.....	.....
Amounts written off financial fixed assets		661	*1.527*	*1.527*
Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	4.14	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs (-)		669	.....	.....
Negative consolidation differences (-)		9963	.....	.....
Gain (loss) for the period before taxes (+)/(-)		9903	*118.431*	*111.371*
Transfer from deferred taxes and latent taxation liabilities		780	*140*	*140*
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes (+)/(-)		67/77	*49.267*	*47.432*
Income taxes	4.14	670/3	*49.439*	*47.683*
Adjustment of income taxes and write-back of tax provisions		77	*172*	*251*
Gain (loss) of the period (+)/(-)		9904	*69.304*	*64.079*
Share in the result of the companies accounted for using the equity method (+)/(-)		9975	.....	.....
Profits (+)/(-)		99751	.....	.....
Losses (+)/(-)		99651	.....	.....
Consolidated result (+)/(-)		9976	*69.304*	*64.079*
Share of third parties (+)/(-)		99761	.....	.....
Share of the group (+)/(-)		99762	*69.304*	*64.079*

EXPLANATORY DISCLOSURES

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) [1] [2]	Proportion of capital held (in %) [3]	Change of percentage of capital held (as compared to the previous period) [4]
DNB BA *BE 0863.269.712* *Public limited company* *Luchthaven Brussel Nationaal -, 1930 Zaventem, Belgium*	F	*100,0*	*0,01*

1 **F.** Full consolidation
P. Proportional consolidation (in the first column disclose data proving joint control).
E1. Equity method used in an associated company (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law).
E2. Equity method used in a subsidiary company over which the consolidating company has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108, § 1 of the aforementioned Royal Decree).
E3. Equity method used in a subsidiary company which is in liquidation, which has decided to cease activities or which can no longer be considered as carrying on the business (article 109 and 110 of the aforementioned Royal Decree).
E4. Equity method used in a joint subsidiary company where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).

2 If a change in the percentage of the proportion of capital held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.

3 Proportion of the capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.

4 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 112 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (Pursuant to Article 165, I. of the Royal Decree of 3 january 2001 in implementation of Company Law).

The full consolidation method is applied for all companies in which the group holds more than 50% of the capital.
All items of assets and liabilities of the companies recorded following the full consolidation method, are included in the consolidated accounts as well as all items of income and charges of these companies.

Information which makes a comparaison meaningfull with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (Pursuant to Article 112 of aforementioned Royal Decree).

SUMMARY OF VALUATION RULES AND METHODS OF CALCULATING OF DEFERRED TAXES

Specification of the criteria for valuation of the various items in the consolidated financial statements, in particular:

- the application and ajustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 165, VI.a. of the Royal Decree of 30 january 2001 january 2001 inimplementation of the Company Law).

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the conslidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

Accounting Principles The Brussels Airport Company NV

In conformity with the provisions of article 12 of the Royal Decree of 30 January 2001, the valuation rules which we apply with respect to the inventories, depreciations, write-offs and revaluations, taking account of the company's particular characteristics, are set forth below.

ASSETS

I. Formation expenses

The formation expenses are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

These costs are fully depreciated in the accounting year in which they were incurred.

As from financial year 2012 onwards, the following expenses will be recorded at their acquisition value reduced with depreciations and write-offs as described hereafter. This is in line with Belgian Accounting Principles.

- Formation expenses and expenses related to capital increase: these expenses relate a.o. to registration duties, notary fees, legal publications, auditor fees, taxes and other expenses as a result of the formation, merger, contribution in kind or financial restructuring of a company. These expenses are depreciated over a period of 5 years.
- Expenses of debt issue and refinancing: this contains all expenses (a.o. commissions, fees, etc.) related to the issue of debt and debt refinancing of all kinds. These expenses are depreciated over the lifetime of the debt.

The effect on balance of this change in accounting principles in 2012 amounts to EUR 1.679.960 on the assets-side.

According to article 617 of the Corporate Company Law, the distributable profits need to be reduced with the net book value of these 'formation expenses'.

II. Intangible fixed assets

The intangible fixed assets are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

The intangible fixed assets are depreciated straight-line at 10% and 33,33% .

The first depreciation annuity relating to intangible assets acquired or provisioned for during the financial year, are depreciated pro rata temporis proportionally to the part of the financial year during which the assets are acquired or provisioned for.

III. Tangible fixed assets

Tangible fixed assets are included in the balance sheet at their acquisition value and recorded for this amount reduced with depreciations and write-offs.

The tangible and intangible costs relating to the tangible fixed assets are depreciated with the assets to which they relate. This applies amongst other for the non-recoverable taxes, installation and assembly expenses, research costs, architects' fees, consultants' fees, etc.

The first depreciation annuity relating to tangible assets acquired or provisioned for during the financial year, are depreciated pro rata temporis proportionally to the part of the financial year during which the assets are acquired or provisioned for. The tangible fixed assets under construction are depreciated starting from the financial year during which they are commissioned.

In principles, tangibles fixed assets are depreciated straight-line. Tax provisions covering degressive depreciation's and other accelerated depreciation's can also be called upon.

On tangible fixed assets, which are no longer in use or have become obsolete one applies an exceptional depreciation in order to make their book value correspond to their probable market value.

Since the accounting year 2005, most of the assets that are included in the header "land and building" and in the header "plant, machinery and equipment" are included in the balance sheet at their revaluated value. The revaluated tangible fixed assets with a limited useful lifetime are depreciated over the residual useful lifetime of the related assets. The revaluation of certain tangible fixed assets was carried out in order to have a better match between the bookvalue and the respective market value of the assets.

During the accounting year 2009, most of the assets that are included in the header " land and building" and in the header " plant, machinery and equipment " are included in the balance sheet at their revaluated value. The revaluated tangible fixed assets with a limited useful lifetime are depreciated over the residual useful lifetime of the related assets. The revaluation of certain tangible fixed assets was carried out in order to have a better match between the bookvalue and the respective market value of the assets.

In 2010 The Brussels Airport Company became the owner of 9 buildings as a result of the termination of the related ground leases. In accordance with Be GAAP, these buildings have been accounted for at their fair value against revaluation surplus on equity for a total amount of EUR 3.153.000.

The tangible fixed assets with a limited useful lifetime are depreciated as follows:

- land and buildings: 1% - 33,33%
- plant, machinery and equipment: 2,5% - 33,33%
- furniture and vehicles: 10% - 20%
- leasing and other similar rights: 12,5% - 20%
- other tangible assets: 2-10%

As from January 1, 2007, the interest expenses on external debt allocated to a capital project will be capitalised with this project and depreciated over the same period."

IV. Financial fixed assets

Financial fixed assets are valued at their acquisition value or nominal value. One applies reductions of value in the case of permanent depreciations justified by the situation, profitability or prospects of the company in which the participating interests or shares are held.

V. Stocks

The stocks are valued at the acquisitions price or at the market price if they are lower at the time the balance sheet is drawn up. The consumable products not intended for sale are not considered as stocks due to their consumption in the short term.

For contracts in progress considered as stock, the value is recognized according to the completed contract method.

VI. Amounts receivable

The amounts receivable are valued at their nominal value. The necessary write-offs are applied.

VII. Investments
Shares and bonds are valued at their acquisition value, or at their stock market value on the closing date of the accounting year, should the latter be lower. Term deposits are valued at their nominal value.

VIII. Cash at bank and in hand

Cash at bank and in hand are valued at their nominal value.

IX. Temporary accounts
Interest to be received or paid which is not yet due on bonds, term deposits or borrowings, are placed in temporary accounts at their acquisition value.

LIABILITIES

X. Debts

Debts are valued at nominal value.

XI. Foreign currency conversion

For non-monetary assets or liabilities whose acquisition accompanied a foreign currency transaction, the acquisition value at which they are and remain booked is the acquisition value in euro, obtained by applying to the price in foreign currency the exchange rate used in the acquisition. The monetary assets in foreign currencies are initially also booked in Euro, after application of the exchange rate for the day of the transaction. At the end of the year, the monetary assets are converted at the closing rate on the balance sheet date. Negative exchange differences were booked in result whereas positive non realised exchange differences were booked on the balance sheet under transitory accounts.

	Codes	Period
Future taxation and deferred taxes		
Analysis of Heading 168 of the liabilities	(168)	*1.489*
Future taxation (Pursuant to article 76 of the Royal Decree of 30 january 2001 in implementation of Company Law)	1681	*1.489*
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	.....

Detailed explanation on the methods applied in determining deferred taxes (deferral method, liability method, ...)

The Brussels Airport Company has a deferred tax liability of (33,99% x € 521.673.488) related to the revaluation surplus on tangible fixed assets, consistent with the accounting treatment in the stand-alone statutory accounts of TBAC. The board of directors of TBAC decided not to account for this deferred tax liabily, but to disclosure its source in the notes. The amount of this revaluation surplus is € 521.673.488.

In accordance with the accounting policies adopted by the Board of Directors, no deferred taxes were accounted for on temporary differences. However the following taxable temporary differences exist:

- in respect of tangible assets: EUR 521.673.488

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	*xxxxxxxxxxxxxxx*	.....
Movements during the period			
New expenses incurred	8002	*1.681*	
Depreciation	8003	*1*	
Translation differences (+)/(-)	9980	.....	
Other (+)/(-)	8004	.....	
Net book value at the end of the period	(20)	*1.680*	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	*55*	
Restructuring costs	204	.....	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	*xxxxxxxxxxxxxx*	*76.653*
Movements during the period			
Acquisitions, including produced fixed assets	8022	*2.079*	
Sales and disposals	8032	*1.070*	
Transfers from one heading to another (+)/(-)	8042	*56*	
Translation differences (+)/(-)	99812	.....	
Other movements (+)/(-)	99822	.....	
Acquisition value at the end of the period	8052	*77.718*	
Depreciations and amounts written down at the end of the period	8122P	*xxxxxxxxxxxxxx*	*72.465*
Movements during the period			
Recorded	8072	*2.331*	
Written back because superfluous	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled	8102	*1.063*	
Transferred from one heading to another (+)/(-)	8112	.....	
Translation differences (+)/(-)	99832	.....	
Other movements (+)/(-)	99842	.....	
Depreciations and amounts written down at the end of the period	8122	*73.733*	
NET BOOK VALUE AT THE END OF THE PERIOD	211	*3.985*	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	*xxxxxxxxxxxxxxx*	*2.259.035*
Movements during the period			
Acquisitions, including produced fixed assets	8161	*26.103*	
Sales and disposals	8171	*6.158*	
Transfers from one heading to another (+)/(-)	8181	*4.850*	
Translation differences (+)/(-)	99851	.....	
Other movements (+)/(-)	99861	.....	
Acquisition value at the end of the period	8191	*2.283.830*	
Revaluation surpluses at the end of the period	8251P	*xxxxxxxxxxxxxxx*	*557.590*
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	.....	
Transferred from one heading to another (+)/(-)	8241	.....	
Translation differences (+)/(-)	99871	.....	
Other movements (+)/(-)	99881	.....	
Revaluation surpluses at the end of the period	8251	*557.590*	
Depreciations and amounts written down at the end of the period	8321P	*xxxxxxxxxxxxxxx*	*1.405.765*
Movements during the period			
Recorded	8271	*57.355*	
Written back because superfluous	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled	8301	*6.132*	
Transferred from one heading to another (+)/(-)	8311	.....	
Translation differences (+)/(-)	99891	.....	
Other movements (+)/(-)	99901	.....	
Depreciations and amounts written down at the end of the period	8321	*1.456.988*	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	*1.384.432*	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	*xxxxxxxxxxxxxx*	*104.986*
Movements during the period			
Acquisitions, including produced fixed assets	8162	*14.473*	
Sales and disposals	8172	*20.880*	
Transfers from one heading to another (+)/(-)	8182	*5.860*	
Translation differences (+)/(-)	99852	.....	
Other movements (+)/(-)	99862	.....	
Acquisition value at the end of the period	8192	*104.439*	
Revaluation surpluses at the end of the period	8252P	*xxxxxxxxxxxxxx*	*169.625*
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another (+)/(-)	8242	.....	
Translation differences (+)/(-)	99872	.....	
Other movements (+)/(-)	99882	.....	
Revaluation surpluses at the end of the period	8252	*169.625*	
Depreciations and amounts written down at the end of the period	8322P	*xxxxxxxxxxxxxx*	*165.052*
Movements during the period			
Recorded	8272	*17.777*	
Written back because superfluous	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled	8302	*19.905*	
Transferred from one heading to another (+)/(-)	8312	.....	
Translation differences (+)/(-)	99892	.....	
Other movements (+)/(-)	99902	.....	
Depreciations and amounts written down at the end of the period	8322	*162.924*	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	*111.140*	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	53.265
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.551	
Sales and disposals	8173	1.388	
Transfers from one heading to another (+)/(-)	8183	35	
Translation differences (+)/(-)	99853		
Other movements (+)/(-)	99863		
Acquisition value at the end of the period	8193	54.463	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another (+)/(-)	8243		
Translation differences (+)/(-)	99873		
Other movements (+)/(-)	99883		
Revaluation surpluses at the end of the period	8253		
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	40.435
Movements during the period			
Recorded	8273	2.571	
Written back because superfluous	8283		
Acquisitions from third parties	8293		
Cancelled	8303	1.024	
Transferred from one heading to another (+)/(-)	8313		
Translation differences (+)/(-)	99893		
Other movements (+)/(-)	99903		
Depreciations and amounts written down at the end of the period	8323	41.982	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	12.481	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	265
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another (+)/(-)	8185		
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865		
Acquisition value at the end of the period	8195	265	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
Translation differences (+)/(-)	99875		
Other movements (+)/(-)	99885		
Revaluation surpluses at the end of the period	8255		
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	265
Movements during the period			
Recorded	8275		
Written back because superfluous	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transferred from one heading to another (+)/(-)	8315		
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905		
Depreciations and amounts written down at the end of the period	8325	265	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)		

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	*xxxxxxxxxxxxxxx*	*22.344*
Movements during the period			
Acquisitions, including produced fixed assets	8166	*14.804*	
Sales and disposals	8176	*328*	
Transfers from one heading to another (+)/(-)	8186	*-10.802*	
Translation differences (+)/(-)	99856	.....	
Other movements (+)/(-)	99866	.....	
Acquisition value at the end of the period	8196	*26.018*	
Revaluation surpluses at the end of the period	8256P	*xxxxxxxxxxxxxxx*	.....
Movements during the period			
Recorded	8216	.....	
Acquisitions from third parties	8226	.....	
Cancelled	8236	.....	
Transferred from one heading to another (+)/(-)	8246	.....	
Translation differences (+)/(-)	99876	.....	
Other movements (+)/(-)	99886	.....	
Revaluation surpluses at the end of the period	8256	.....	
Depreciations and amounts written down at the end of the period	8326P	*xxxxxxxxxxxxxxx*	.....
Movements during the period			
Recorded	8276	.....	
Written back because superfluous	8286	.....	
Acquisitions from third parties	8296	.....	
Cancelled	8306	.....	
Transferred from one heading to another (+)/(-)	8316	.....	
Translation differences (+)/(-)	99896	.....	
Other movements (+)/(-)	99906	.....	
Depreciations and amounts written down at the end of the period	8326	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	*26.018*	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	3.070
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
Acquisition value at the end of the period	8392	3.070	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences (+)/(-)	99922		
Transferred from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	1.527
Movements during the period			
Recorded	8472	1.528	
Reversals because superfluous	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences (+)/(-)	99932		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522	3.055	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	15	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	7
Movements during the period			
Additions	8582	100	
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	107	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period .....(+)/(-)	9910P	*xxxxxxxxxxxxxx*	*12.622*
Movements during the period			
Shares of the group in consolidated income .....(+)/(-)	99002	*69.304*	
Other movements .....(+)/(-)	99003	*-35.809*	
(breakdown of the meaningfull amounts not approportioned to the share of the group in the consolidated result)			
Dividend distributions		*-62.885*	
Depreciation on revaluation surpluses		*27.923*	
Change in revaluation surpluses		*-847*	
.....		.....	
Consolidated reserves at the end of the period .....(+)/(-)	(9910)	*46.117*	

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	*2.418*
Other amounts payable	8902	*790.510*
Total amounts payable with a remaining term of more than one but not more than five years	8912	*792.928*
Amounts payable with a remaining term of more than five years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	

	Codes	Period
AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	*10.517*
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets	9062	*10.517*

OPERATING RESULTS

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Aggregate turnover of the group in Belgium	99083	*411.328*	*393.220*
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	*770*	*749*
Workers	90911	.....	.....
Employees	90921	*765*	*744*
Management personnel	90931	*5*	*5*
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	*58.023*	*56.833*
Pensions	99622	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99081	*770*	*749*
Proportionally consolidated enterprises			
Average number of persons employed	90902	.....	.....
Workers	90912	.....	.....
Employees	90922	.....	.....
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	.....	.....
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	.....	.....

	Period	Preceding period
EXTRAORDINARY RESULTS		
Allocation of other extraordinary income if they are important		
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
Allocation of other extraordinary charges when they are important		
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

	Codes	Period	Preceding period
INCOME TAXES			
Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation	99084	.....	.....
Effect of extraordinary results on the amount of income taxes on the current period	99085	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	
REAL GUARANTEES provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	
of third parties	99087	*2.368*
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISES IN THE CONSOLIDATION	9217	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	*106.739*
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	*3.256*
RIGHTS :		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
COMMITMENTS :		
to interest rates	99092	
to exchange rates	99093	
to prices of raw materials or goods purchased for resale	99094	
to other similar transactions	99095	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Nature and commercial objective of transactions not reflected in the balance sheet
Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

Nihil

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS WHICH ARE NOT INCLUDED IN THE CONSOLIDATION

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and actions	9261	.....	.....
Amounts receivable	9291	*45*	*45*
Over one year	9301	*45*	*45*
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	*786.166*	*917.280*
Over one year	9361	*786.116*	*917.145*
Within one year	9371	*50*	*135*
Personal and real guarantees given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises	9381	*2.361.080*	*2.361.080*
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	*47.100*	*49.965*
Other financial charges	9471	*349*	*417*
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and actions	9262	*15*	*1.543*
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Transactions with enterprises linked by participating interests out of market conditions **Mention of these transactions, with exception of transactions within the group, if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get better understanding of the situation of the companies included in the consolidation as a whole.**	
Nihil	*0*
.....	.....
.....	.....
.....	.....

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
FINANCIAL RELATIONSHIPS WITH DIRECTORS, INDIVIDUALS OR BODIES CORPORATE FROM THE CONSOLIDATED ENTERPRISES		
Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or manage	99097	
Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company	99098	*592*

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	*192*
Fees for exceptional services or special missions executed in the company and its brqnches by the auditor		
Other attestation missions	95071	*31*
Tax consultancy	95072	
Other missions external to the audit	95073	*53*
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	
Fees for exceptional services or special missions executed in the company and its branches by people they are linked to		
Other attestation missions	95091	
Tax consultancy	95092	*131*
Other missions external to the audit	95093	

Mentions related to article 133, paragraph 6 from the Companies Code

EXTRA INFORMATION

Additional information

I. Following the split-up of the former RLW/RVA, The Brussels Airport Company NV is also taking over the environmental responsibilities. In accordance with the Royal Decree of 20 December 2001, The Brussels Airport Company NV is bearing 5% of the total soil sanitation cost of the land. The total soil sanitation cost was estimated by The Brussels Airport Company NV, in mutual agreement with OVAM, at EUR 34,1 million. During the financial year 2001, The Brussels Airport Company NV booked a provision of EUR 1,7 million for the soil sanitation. The soil sanitation cost can be recovered for 95% from the state authorities. The provision will be used for the remaining 5% of the total soil sanitation cost to be borne by The Brussels Airport Company NV.

II. By law the statutory employees (of the former RLW/RVA) are entitled to a number of paid sickness days. At present, the amount of the provision of sickness days to be paid is not quantifiable and as such it is only mentioned in the annexes.

III. The coordinating organisation of airline-companies have filed a lawsuite against the Federal Administration of Transport & Mobility and the official Regulator regarding the implementation of an extra security-charge. The Brussels Airport Company acts as mediator in this legal matter. The board of directors has concluded that regarding this matter all legal requirements were fulfilled and the resposible official authorities have approved this extra security charge. The new securitycharge has been charged through to the airline-companies since 2005 according to the regulations specified by the official regulator.
There are several disputes of which the possible effect on the accounts of The Brussels Airport Company NV is not quantifiable. On basis of the actual information, the Board of Directors is of the opinion that these disputes do not affect the annual accounts.

IV. Besides the mortgage, the mortgage mandate, a floating charge agreement and a floating charge mandate, other real guarantees are established on the outstanding & future receivables and shares.

In addition to CONSO 4.15 "Rights and Commitments not recorded in the balance sheet" code 9192 "Pledges on other assets" we hereby specify the assets on which real guarantees are established:

"Pledge-agreement on the shares of the subsidiaries:

- 241 667 shares off Distributienet-Beheer Brussels Airport NV
- Any future shares purchased by The Brussels Airport Company NV

"Pledge-agreement on current and future receivables:

- bank-accounts
- intra-group claims
- transactional claims
- capital-contributions
- loans and guarantees
- Hedging-contract
- Insurances
- Trade receivables
- VAT-invoices
- VAT Current Account
- Tax-refunds
- Subsidies

Furthermore real guarantees are established on intellectual property rights owned by The Brussels Airport Company NV.

V. In 2003, The Brussels Airport Company NV received an indemnity in the amount of EUR 27.280.000,00 of a concessionary. This indemnity is taken into result over the period 2006-2014.

The outstanding amount as at 31 december 2011 (payable after one year) is assimilated under code 176 :" Advances received on contracts in progress". In case of breach of the contract, the income relating to the period still to run has to be reimbursed. For this purpose The Brussels Airport Company NV has given a bank guarantee amounting to EUR 12.116.140 in favour of the concessionary.

VI. The pension obligations of The Brussels Airport Company NV were taken over by the end of 2004 by the Government, in accordance with the Royal Decree of 22 December 2004. The remaining assets of the pension fund, for a value of EUR 12.247.938,14 are in accordance with the aforementioned Royal Decree used for payment of the Employer Social Security - contributions on gross wages of statutory staff. (12,48 % on gross wages)

By the end of 2012, the remaining assets of the BIAC Pension Fund amount to EUR 702.563.
The right granted to The Brussels Airport Company NV to use these assets of the BIAC NV pension fund for compensation of future Social Security obligations hasn't, at present, been incorporated in the balance sheet.

By the appropriation of the before-mentioned right, the staff expenses related to the statutory staff, is EUR 1.557.728 less, in comparison with the total costs in case that The Brussels Airport Company NV had to contributes itself to the full amount of employer Social Security contributions for statutory staff. This decrease in staff expenses is, at the moment, net presented in the profit & loss account. For the financial year of 2012 the gross presentation would have had following effect on the result accounts:

#621 Employers contribution Social Security Dt. EUR 1.557.728
@ #74 Other operating income Ct. EUR 1.557.728

VII. In the financial year 2011, The Brussels Airport Company (TBAC) has transferred the right of use on a building for which a finance lease agreement was concluded in 2009 with a third party (lessee), to the lessee. As a result, TBAC has a long-term (over a period of 36 years) lease receivable on the lessee concerned amounting to 17.783 KEUR.
Subsequently, TBAC has sold a portion of 10.881 KEUR of this receivable (corresponding to the future cash flows to be indexed relating to the first 27 years) to a financial institution. Since TBAC still has certain obligations and bears certain risks on the part of the lease receivable that was sold to the financial institution (right or recourse), a debt (towards the financial institution) was established in the framework of the accounting treatment for the same amount as the amount of transferred claim. In the framework of this transaction, TBAC has pledged the unsold portion of the receivable for an amount of 6.902 KEUR in favour of the financial institution concerned. This pledge was explained in the notes to the financial statements.

VIII. In 2012, The Brussels Airport Company received a tax assessment of EUR 17.5mio in relation of a presumed surplus value resulting from a government planning decision to change the spatial development (regional plan) in respect of the Brucargo zone;
An official contestation was made by management in 2013. No accounting entries were posted per December 31, 2012 as the company is in the opinion that the changes of the regional spatial development plan do not create a surplus value for the company.
Additionally, it currently only represents a contingent liability conditional upon building or contracting new land leases on the land subject to the change in regional plan.

AUDITED NON-CONSOLIDATED ACCOUNTS OF DNB FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

40				1	EUR		
NAT.	Datum neerlegging	Nr.	Blz.	E.	D.		VOL 1.1

JAARREKENING IN EURO

NAAM: *Distributienet-Beheer Brussels Airport*

Rechtsvorm: *Naamloze vennootschap*

Adres: *Luchthaven Brussel Nationaal* Nr.: - Bus:

Postnummer: *1930* Gemeente: *Zaventem*

Land: *België*

Rechtspersonenregister (RPR) - Rechtbank van Koophandel van *Brussel*

Internetadres *: *http://www.dnbba.be*

Ondernemingsnummer *BE 0863.269.712*

DATUM *18 / 10 / 2004* van de neerlegging van de oprichtingsakte OF van het recentste stuk dat de datum van bekendmaking van de oprichtingsakte en van de akte tot statutenwijziging vermeldt.

JAARREKENING goedgekeurd door de algemene vergadering van *08 / 05 / 2012*

met betrekking tot het boekjaar dat de periode dekt van *01 / 01 / 2011* tot *31 / 12 / 2011*

Vorig boekjaar van *01 / 01 / 2010* tot *31 / 12 / 2010*

De bedragen van het vorige boekjaar **zijn** / ~~zijn niet~~ ** identiek met die welke eerder openbaar werden gemaakt.

VOLLEDIGE LIJST met naam, voornamen, beroep, woonplaats (adres, nummer, postnummer en gemeente) en functie in de onderneming, van de BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN

Arnaud Feist BVBA *Nr.: BE 0823.906.716*	*Souffraanstraat 5 bus -, 3090 Overijse, België*	*Bestuurder* *11/05/2010 - 12/05/2015*
Vertegenwoordigd door:		
Arnaud Feist *(CEO)*	*Souffraanstraat 5, 3090 Overijse, België*	
Yves VAN HOOLAND	*Drève de Chataigniers 14, 1470 Genappe, België*	*Gedelegeerd bestuurder* *13/04/2010 - 12/05/2015*
Leo SLEUWAEGEN	*Hoogheidestraatjeswegel 1, 1910 Kampenhout, België*	*Bestuurder* *12/05/2009 - 12/05/2015*
Hugo VAN DAMME	*Fairybankhelling - bus -, 8670 Koksijde, België*	*Bestuurder* *12/05/2009 - 12/05/2015*

Zijn gevoegd bij deze jaarrekening: *Jaarverslag, Verslag van de commissarissen*

Totaal aantal neergelegde bladen: *57* Nummers van de secties van het standaardmodel die niet werden neergelegd omdat ze niet dienstig zijn:

Arnaud Feist BVBA, vertegenwoordigd door Arnaud Feist
Bestuurder

Yves Van Hooland
Gedelegeerd bestuurder

* Facultatieve vermelding.

** Schrappen wat niet van toepassing is.

LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

PricewaterhouseCoopers Bedrijfsrevisoren Nr.: BE 0429.501.944 Lidmaatschapsnr.: B00009	*Woluwedal 18, 1932 Sint-Stevens-Woluwe, België*	*Commissaris 10/05/2011 - 13/05/2014*

Vertegenwoordigd door:

Eddy DAMS Lidmaatschapsnr.: A00804	*Boekweithofstraat 18, 9120 Beveren-Waas, België*

VERKLARING BETREFFENDE EEN AANVULLENDE OPDRACHT VOOR NAZICHT OF CORRECTIE

Het bestuursorgaan verklaart dat geen enkele opdracht voor nazicht of correctie werd gegeven aan iemand die daar wettelijk niet toe gemachtigd is met toepassing van de artikelen 34 en 37 van de wet van 22 april 1999 betreffende de boekhoudkundige en fiscale beroepen.

De jaarrekening **werd** / **werd niet*** geverifieerd of gecorrigeerd door een externe accountant of door een bedrijfsrevisor die niet de commissaris is.

In bevestigend geval, moeten hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke externe accountant of bedrijfsrevisor en zijn lidmaatschapsnummer bij zijn Instituut, evenals de aard van zijn opdracht:

A. Het voeren van de boekhouding van de onderneming**,
B. Het opstellen van de jaarrekening**,
C. Het verifiëren van de jaarrekening en/of
D. Het corrigeren van de jaarrekening.

Indien taken bedoeld onder A. of onder B. uitgevoerd zijn door erkende boekhouders of door erkende boekhouders-fiscalisten, kunnen hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke erkende boekhouder of erkende boekhouder-fiscalist en zijn lidmaatschapsnummer bij het Beroepsinstituut van erkende Boekhouders en Fiscalisten, evenals de aard van zijn opdracht.

Naam, voornamen, beroep en woonplaats	Lidmaatschaps-nummer	Aard van de opdracht (A, B, C en/of D)

* Schrappen wat niet van toepassing is.

** Facultatieve vermelding.

BALANS NA WINSTVERDELING

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
VASTE ACTIVA		20/28	*48.292.175*	*49.581.957*
Oprichtingskosten	5.1	20	.....	.....
Immateriële vaste activa	5.2	21	*29.876*	*28.865*
Materiële vaste activa	5.3	22/27	*48.262.174*	*49.552.967*
Terreinen en gebouwen		22	*45.229.253*	*46.327.373*
Installaties, machines en uitrusting		23	*2.977.054*	*3.145.195*
Meubilair en rollend materieel		24	*28.605*	*38.775*
Leasing en soortgelijke rechten		25	.....	.....
Overige materiële vaste activa		26	.....	.....
Activa in aanbouw en vooruitbetalingen		27	*27.262*	*41.624*
Financiële vaste activa	5.4/ 5.5.1	28	*125*	*125*
Verbonden ondernemingen	5.14	280/1	.....	.....
Deelnemingen		280	.....	.....
Vorderingen		281	.....	.....
Ondernemingen waarmee een deelnemingsverhouding bestaat	5.14	282/3	.....	.....
Deelnemingen		282	.....	.....
Vorderingen		283	.....	.....
Andere financiële vaste activa		284/8	*125*	*125*
Aandelen		284	.....	.....
Vorderingen en borgtochten in contanten		285/8	*125*	*125*
VLOTTENDE ACTIVA		29/58	*12.038.564*	*5.375.286*
Vorderingen op meer dan één jaar		29	.....	.....
Handelsvorderingen		290	.....	.....
Overige vorderingen		291	.....	.....
Voorraden en bestellingen in uitvoering		3	.....	.....
Voorraden		30/36	.....	.....
Grond- en hulpstoffen		30/31	.....	.....
Goederen in bewerking		32	.....	.....
Gereed product		33	.....	.....
Handelsgoederen		34	.....	.....
Onroerende goederen bestemd voor verkoop		35	.....	.....
Vooruitbetalingen		36	.....	.....
Bestellingen in uitvoering		37	.....	.....
Vorderingen op ten hoogste één jaar		40/41	*4.100.658*	*2.938.522*
Handelsvorderingen		40	*3.550.493*	*2.886.956*
Overige vorderingen		41	*550.165*	*51.566*
Geldbeleggingen	5.5.1/ 5.6	50/53	.....	.....
Eigen aandelen		50	.....	.....
Overige beleggingen		51/53	.....	.....
Liquide middelen		54/58	*2.456.836*	*846.130*
Overlopende rekeningen	5.6	490/1	*5.481.070*	*1.590.634*
TOTAAL VAN DE ACTIVA		20/58	*60.330.739*	*54.957.243*

	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN (+)/(-)		10/15	*42.020.850*	*39.305.790*
Kapitaal	5.7	10	*24.166.828*	*24.166.828*
Geplaatst kapitaal		100	*24.166.828*	*24.166.828*
Niet-opgevraagd kapitaal		101	.....	.....
Uitgiftepremies		11	.....	.....
Herwaarderingsmeerwaarden		12	*10.495.148*	*10.850.873*
Reserves		13	*3.349.235*	*2.860.369*
Wettelijke reserve		130	*658.109*	*522.218*
Onbeschikbare reserves		131	.....	.....
Voor eigen aandelen		1310	.....	.....
Andere		1311	.....	.....
Belastingvrije reserves		132	*31.596*	*34.346*
Beschikbare reserves		133	*2.659.530*	*2.303.805*
Overgedragen winst (verlies) (+)/(-)		14	*4.009.639*	*1.427.720*
Kapitaalsubsidies		15	.....	.....
Voorschot aan de vennoten op de verdeling van het netto-actief		19	.....	.....
VOORZIENINGEN EN UITGESTELDE BELASTINGEN		16	*16.393*	*17.768*
Voorzieningen voor risico's en kosten		160/5	.....	.....
Pensioenen en soortgelijke verplichtingen		160	.....	.....
Belastingen		161	.....	.....
Grote herstellings- en onderhoudswerken		162	.....	.....
Overige risico's en kosten	5.8	163/5	.....	.....
Uitgestelde belastingen		168	*16.393*	*17.768*
SCHULDEN		17/49	*18.293.496*	*15.633.685*
Schulden op meer dan één jaar	5.9	17	*12.500.000*	*12.500.000*
Financiële schulden		170/4	.....	.....
Achtergestelde leningen		170	.....	.....
Niet-achtergestelde obligatieleningen		171	.....	.....
Leasingschulden en soortgelijke schulden		172	.....	.....
Kredietinstellingen		173	.....	.....
Overige leningen		174	.....	.....
Handelsschulden		175	.....	.....
Leveranciers		1750	.....	.....
Te betalen wissels		1751	.....	.....
Ontvangen vooruitbetalingen op bestellingen		176	.....	.....
Overige schulden		178/9	*12.500.000*	*12.500.000*
Schulden op ten hoogste één jaar		42/48	*5.592.456*	*2.932.645*
Schulden op meer dan één jaar die binnen het jaar vervallen	5.9	42	.....	.....
Financiële schulden		43	.....	.....
Kredietinstellingen		430/8	.....	.....
Overige leningen		439	.....	.....
Handelsschulden		44	*4.968.999*	*1.998.877*
Leveranciers		440/4	*4.968.999*	*1.998.877*
Te betalen wissels		441	.....	.....
Ontvangen vooruitbetalingen op bestellingen		46	.....	.....
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	5.9	45	*623.457*	*433.768*
Belastingen		450/3	*548.461*	*378.597*
Bezoldigingen en sociale lasten		454/9	*74.996*	*55.171*
Overige schulden		47/48	.....	*500.000*
Overlopende rekeningen	5.9	492/3	*201.040*	*201.040*
TOTAAL VAN DE PASSIVA		10/49	*60.330.739*	*54.957.243*

RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/74	*15.039.689*	*11.771.814*
Omzet	5.10	70	*15.030.231*	*11.767.554*
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname) (+)/(-)		71	.....	.....
Geproduceerde vaste activa		72	.....	.....
Andere bedrijfsopbrengsten	5.10	74	*9.458*	*4.260*
Bedrijfskosten (+)/(-)		60/64	*10.617.727*	*8.360.334*
Handelsgoederen, grond- en hulpstoffen		60	.....	.....
Aankopen		600/8	.....	.....
Voorraad: afname (toename) (+)/(-)		609	.....	.....
Diensten en diverse goederen		61	*8.693.220*	*6.413.967*
Bezoldigingen, sociale lasten en pensioenen (+)/(-)	5.10	62	*306.810*	*289.521*
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	*1.605.095*	*1.623.497*
Waardeverminderingen op voorraden, op bestellingen in uitvoering en op handelsvorderingen: toevoegingen (terugnemingen) (+)/(-)		631/4	.....	.....
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen) (+)/(-)	5.10	635/7	.....	.....
Andere bedrijfskosten	5.10	640/8	*12.602*	*33.349*
Als herstructureringskosten geactiveerde bedrijfskosten (-)		649	.....	.....
Bedrijfswinst (Bedrijfsverlies) (+)/(-)		9901	*4.421.962*	*3.411.480*
Financiële opbrengsten		75	*8.887*	*2.077*
Opbrengsten uit financiële vaste activa		750	.....	.....
Opbrengsten uit vlottende activa		751	*8.887*	*2.073*
Andere financiële opbrengsten	5.11	752/9	.....	*4*
Financiële kosten (+)/(-)	5.11	65	*651.911*	*650.144*
Kosten van schulden		650	*649.523*	*649.523*
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen) (+)/(-)		651	.....	.....
Andere financiële kosten (+)/(-)		652/9	*2.388*	*621*
Winst (Verlies) uit de gewone bedrijfsuitoefening vóór belasting (+)/(-)		9902	*3.778.938*	*2.763.413*

	Toel.	Codes	Boekjaar	Vorig boekjaar
Uitzonderlijke opbrengsten		76	.....	.....
Terugneming van afschrijvingen en van waardeverminderingen op immateriële en materiële vaste activa		760	.....	.....
Terugneming van waardeverminderingen op financiële vaste activa		761	.....	.....
Terugneming van voorzieningen voor uitzonderlijke risico's en kosten		762	.....	.....
Meerwaarden bij de realisatie van vaste activa		763	.....	.....
Andere uitzonderlijke opbrengsten	5.11	764/9	.....	.....
Uitzonderlijke kosten (+)/(-)		66	.....	.....
Uitzonderlijke afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		660	.....	.....
Waardeverminderingen op financiële vaste activa		661	.....	.....
Voorzieningen voor uitzonderlijke risico's en kosten: toevoegingen (bestedingen) (+)/(-)		662	.....	.....
Minderwaarden bij de realisatie van vaste activa		663	.....	.....
Andere uitzonderlijke kosten	5.11	664/8	.....	.....
Als herstructureringskosten geactiveerde uitzonderlijke kosten (-)		669	.....	.....
Winst (Verlies) van het boekjaar vóór belasting (+)/(-)		9903	*3.778.938*	*2.763.413*
Onttrekking aan de uitgestelde belastingen		780	*1.375*	*1.375*
Overboeking naar de uitgestelde belastingen		680	.....	.....
Belastingen op het resultaat (+)/(-)	5.12	67/77	*1.065.254*	*738.359*
Belastingen		670/3	*1.068.651*	*738.359*
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77	*3.397*	.....
Winst (Verlies) van het boekjaar (+)/(-)		9904	*2.715.059*	*2.026.429*
Onttrekking aan de belastingvrije reserves		789	*2.750*	*2.750*
Overboeking naar de belastingvrije reserves		689	.....	.....
Te bestemmen winst (verlies) van het boekjaar (+)/(-)		9905	*2.717.809*	*2.029.179*

RESULTAATVERWERKING

	Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies) .....(+)/(-)	9906	*4.145.529*	*2.029.179*
Te bestemmen winst (verlies) van het boekjaar .....(+)/(-)	(9905)	*2.717.809*	*2.029.179*
Overgedragen winst (verlies) van het vorige boekjaar .....(+)/(-)	14P	*1.427.720*	.....
Onttrekking aan het eigen vermogen	791/2	.....	.....
aan het kapitaal en aan de uitgiftepremies	791	.....	.....
aan de reserves	792	.....	.....
Toevoeging aan het eigen vermogen	691/2	*135.890*	*101.459*
aan het kapitaal en aan de uitgiftepremies	691	.....	.....
aan de wettelijke reserve	6920	*135.890*	*101.459*
aan de overige reserves	6921	.....	.....
Over te dragen winst (verlies) .....(+)/(-)	(14)	*4.009.639*	*1.427.720*
Tussenkomst van de vennoten in het verlies	794	.....	.....
Uit te keren winst	694/6	.....	*500.000*
Vergoeding van het kapitaal	694	.....	*500.000*
Bestuurders of zaakvoerders	695	.....	.....
Andere rechthebbenden	696	.....	.....

TOELICHTING

STAAT VAN DE OPRICHTINGSKOSTEN

	Codes	Boekjaar	Vorig boekjaar
Nettoboekwaarde per einde van het boekjaar	20P	*xxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Nieuwe kosten van het boekjaar	8002	.....	
Afschrijvingen	8003	.....	
Andere (+)/(-)	8004	.....	
Nettoboekwaarde per einde van het boekjaar	(20)	.....	
Waarvan			
Kosten van oprichting en kapitaalverhoging, kosten bij uitgifte van leningen en andere oprichtingskosten	200/2	.....	
Herstructureringskosten	204	.....	

STAAT VAN DE IMMATERIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
KOSTEN VAN ONDERZOEK EN ONTWIKKELING			
Aanschaffingswaarde per einde van het boekjaar	8051P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8021	.....	
Overdrachten en buitengebruikstellingen	8031	.....	
Overboekingen van een post naar een andere (+)/(-)	8041	.....	
Aanschaffingswaarde per einde van het boekjaar	8051	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8071	.....	
Teruggenomen	8081	.....	
Verworven van derden	8091	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8101	.....	
Overgeboekt van een post naar een andere (+)/(-)	8111	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	210	.....	

	Codes	Boekjaar	Vorig boekjaar
CONCESSIES, OCTROOIEN, LICENTIES, KNOWHOW, MERKEN EN SOORTGELIJKE RECHTEN			
Aanschaffingswaarde per einde van het boekjaar	8052P	*xxxxxxxxxxxxxx*	*75.286*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8022		
Overdrachten en buitengebruikstellingen	8032		
Overboekingen van een post naar een andere (+)/(-)	8042		
Aanschaffingswaarde per einde van het boekjaar	8052	*75.286*	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8122P	*xxxxxxxxxxxxxx*	*46.421*
Mutaties tijdens het boekjaar			
Geboekt	8072		
Teruggenomen	8082		
Verworven van derden	8092		
Afgeboekt na overdrachten en buitengebruikstellingen	8102		
Overgeboekt van een post naar een andere (+)/(-)	8112	*-1.011*	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8122	*45.410*	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	211	*29.876*	

	Codes	Boekjaar	Vorig boekjaar
GOODWILL			
Aanschaffingswaarde per einde van het boekjaar	8053P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8023	.....	
Overdrachten en buitengebruikstellingen	8033	.....	
Overboekingen van een post naar een andere (+)/(-)	8043	.....	
Aanschaffingswaarde per einde van het boekjaar	8053	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8123P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8073	.....	
Teruggenomen	8083	.....	
Verworven van derden	8093	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8103	.....	
Overgeboekt van een post naar een andere (+)/(-)	8113	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8123	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	212	.....	

	Codes	Boekjaar	Vorig boekjaar
VOORUITBETALINGEN			
Aanschaffingswaarde per einde van het boekjaar	8054P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8024	.....	
Overdrachten en buitengebruikstellingen	8034	.....	
Overboekingen van een post naar een andere (+)/(-)	8044	.....	
Aanschaffingswaarde per einde van het boekjaar	8054	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8124P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8074	.....	
Teruggenomen	8084	.....	
Verworven van derden	8094	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8104	.....	
Overgeboekt van een post naar een andere (+)/(-)	8114	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8124	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	213	.....	

STAAT VAN DE MATERIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
TERREINEN EN GEBOUWEN			
Aanschaffingswaarde per einde van het boekjaar	8191P	*xxxxxxxxxxxxxxx*	*58.298.538*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8161	*309.721*	
Overdrachten en buitengebruikstellingen	8171	*27.877*	
Overboekingen van een post naar een andere (+)/(-)	8181	*41.624*	
Aanschaffingswaarde per einde van het boekjaar	8191	*58.622.006*	
Meerwaarden per einde van het boekjaar	8251P	*xxxxxxxxxxxxxxx*	*12.788.512*
Mutaties tijdens het boekjaar			
Geboekt	8211	.....	
Verworven van derden	8221	.....	
Afgeboekt	8231	.....	
Overgeboekt van een post naar een andere (+)/(-)	8241	.....	
Meerwaarden per einde van het boekjaar	8251	*12.788.512*	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321P	*xxxxxxxxxxxxxxx*	*24.759.677*
Mutaties tijdens het boekjaar			
Geboekt	8271	*1.422.264*	
Teruggenomen	8281	.....	
Verworven van derden	8291	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8301	*1.687*	
Overgeboekt van een post naar een andere (+)/(-)	8311	*1.011*	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321	*26.181.265*	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(22)	*45.229.253*	

	Codes	Boekjaar	Vorig boekjaar
INSTALLATIES, MACHINES EN UITRUSTING			
Aanschaffingswaarde per einde van het boekjaar	8192P	*xxxxxxxxxxxxxx*	*3.082.539*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8162	*4.520*	
Overdrachten en buitengebruikstellingen	8172	.....	
Overboekingen van een post naar een andere (+)/(-)	8182	.....	
Aanschaffingswaarde per einde van het boekjaar	8192	*3.087.059*	
Meerwaarden per einde van het boekjaar	8252P	*xxxxxxxxxxxxxx*	*366.166*
Mutaties tijdens het boekjaar			
Geboekt	8212	.....	
Verworven van derden	8222	.....	
Afgeboekt	8232	.....	
Overgeboekt van een post naar een andere (+)/(-)	8242	.....	
Meerwaarden per einde van het boekjaar	8252	*366.166*	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8322P	*xxxxxxxxxxxxxx*	*303.510*
Mutaties tijdens het boekjaar			
Geboekt	8272	*172.661*	
Teruggenomen	8282	.....	
Verworven van derden	8292	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8302	.....	
Overgeboekt van een post naar een andere (+)/(-)	8312	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8322	*476.171*	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(23)	*2.977.054*	

	Codes	Boekjaar	Vorig boekjaar
MEUBILAIR EN ROLLEND MATERIEEL			
Aanschaffingswaarde per einde van het boekjaar	8193P	*xxxxxxxxxxxxxx*	*127.774*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8163		
Overdrachten en buitengebruikstellingen	8173		
Overboekingen van een post naar een andere (+)/(-)	8183		
Aanschaffingswaarde per einde van het boekjaar	8193	*127.774*	
Meerwaarden per einde van het boekjaar	8253P	*xxxxxxxxxxxxxx*	
Mutaties tijdens het boekjaar			
Geboekt	8213		
Verworven van derden	8223		
Afgeboekt	8233		
Overgeboekt van een post naar een andere (+)/(-)	8243		
Meerwaarden per einde van het boekjaar	8253		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8323P	*xxxxxxxxxxxxxx*	*88.999*
Mutaties tijdens het boekjaar			
Geboekt	8273	*10.170*	
Teruggenomen	8283		
Verworven van derden	8293		
Afgeboekt na overdrachten en buitengebruikstellingen	8303		
Overgeboekt van een post naar een andere (+)/(-)	8313		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8323	*99.169*	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(24)	*28.605*	

	Codes	Boekjaar	Vorig boekjaar
LEASING EN SOORTGELIJKE RECHTEN			
Aanschaffingswaarde per einde van het boekjaar	8194P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8164	.....	
Overdrachten en buitengebruikstellingen	8174	.....	
Overboekingen van een post naar een andere (+)/(-)	8184	.....	
Aanschaffingswaarde per einde van het boekjaar	8194	.....	
Meerwaarden per einde van het boekjaar	8254P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8214	.....	
Verworven van derden	8224	.....	
Afgeboekt	8234	.....	
Overgeboekt van een post naar een andere (+)/(-)	8244	.....	
Meerwaarden per einde van het boekjaar	8254	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8324P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8274	.....	
Teruggenomen	8284	.....	
Verworven van derden	8294	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8304	.....	
Overgeboekt van een post naar een andere (+)/(-)	8314	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8324	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(25)	.....	
WAARVAN			
Terreinen en gebouwen	250	.....	
Installaties, machines en uitrusting	251	.....	
Meubilair en rollend materieel	252	.....	

	Codes	Boekjaar	Vorig boekjaar
OVERIGE MATERIËLE VASTE ACTIVA			
Aanschaffingswaarde per einde van het boekjaar	8195P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8165	.....	
Overdrachten en buitengebruikstellingen	8175	.....	
Overboekingen van een post naar een andere (+)/(-)	8185	.....	
Aanschaffingswaarde per einde van het boekjaar	8195	.....	
Meerwaarden per einde van het boekjaar	8255P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8215	.....	
Verworven van derden	8225	.....	
Afgeboekt	8235	.....	
Overgeboekt van een post naar een andere (+)/(-)	8245	.....	
Meerwaarden per einde van het boekjaar	8255	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8325P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8275	.....	
Teruggenomen	8285	.....	
Verworven van derden	8295	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8305	.....	
Overgeboekt van een post naar een andere (+)/(-)	8315	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8325	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(26)	.....	

	Codes	Boekjaar	Vorig boekjaar
ACTIVA IN AANBOUW EN VOORUITBETALINGEN			
Aanschaffingswaarde per einde van het boekjaar	8196P	*xxxxxxxxxxxxxxx*	*41.624*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8166	*27.262*	
Overdrachten en buitengebruikstellingen	8176	.....	
Overboekingen van een post naar een andere (+)/(-)	8186	*-41.624*	
Aanschaffingswaarde per einde van het boekjaar	8196	*27.262*	
Meerwaarden per einde van het boekjaar	8256P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8216	.....	
Verworven van derden	8226	.....	
Afgeboekt	8236	.....	
Overgeboekt van een post naar een andere (+)/(-)	8246	.....	
Meerwaarden per einde van het boekjaar	8256	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8276	.....	
Teruggenomen	8286	.....	
Verworven van derden	8296	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8306	.....	
Overgeboekt van een post naar een andere (+)/(-)	8316	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(27)	*27.262*	

STAAT VAN DE FINANCIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN - DEELNEMINGEN EN AANDELEN			
Aanschaffingswaarde per einde van het boekjaar	8391P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Aanschaffingen	8361	.....	
Overdrachten en buitengebruikstellingen	8371	.....	
Overboekingen van een post naar een andere (+)/(-)	8381	.....	
Aanschaffingswaarde per einde van het boekjaar	8391	.....	
Meerwaarden per einde van het boekjaar	8451P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8411	.....	
Verworven van derden	8421	.....	
Afgeboekt	8431	.....	
Overgeboekt van een post naar een andere (+)/(-)	8441	.....	
Meerwaarden per einde van het boekjaar	8451	.....	
Waardeverminderingen per einde van het boekjaar	8521P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8471	.....	
Teruggenomen	8481	.....	
Verworven van derden	8491	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8501	.....	
Overgeboekt van een post naar een andere (+)/(-)	8511	.....	
Waardeverminderingen per einde van het boekjaar	8521	.....	
Niet-opgevraagde bedragen per einde van het boekjaar	8551P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar (+)/(-)	8541	.....	
Niet-opgevraagde bedragen per einde van het boekjaar	8551	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(280)	.....	
VERBONDEN ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	281P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Toevoegingen	8581	.....	
Terugbetalingen	8591	.....	
Geboekte waardeverminderingen	8601	.....	
Teruggenomen waardeverminderingen	8611	.....	
Wisselkoersverschillen (+)/(-)	8621	.....	
Overige mutaties (+)/(-)	8631	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(281)	.....	
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8651	.....	

	Codes	Boekjaar	Vorig boekjaar
ONDERNEMINGEN MET DEELNEMINGSVERHOUDING - DEELNEMINGEN EN AANDELEN			
Aanschaffingswaarde per einde van het boekjaar	8392P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Aanschaffingen	8362		
Overdrachten en buitengebruikstellingen	8372		
Overboekingen van een post naar een andere (+)/(-)	8382		
Aanschaffingswaarde per einde van het boekjaar	8392		
Meerwaarden per einde van het boekjaar	8452P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8412		
Verworven van derden	8422		
Afgeboekt	8432		
Overgeboekt van een post naar een andere (+)/(-)	8442		
Meerwaarden per einde van het boekjaar	8452		
Waardeverminderingen per einde van het boekjaar	8522P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8472		
Teruggenomen	8482		
Verworven van derden	8492		
Afgeboekt na overdrachten en buitengebruikstellingen	8502		
Overgeboekt van een post naar een andere (+)/(-)	8512		
Waardeverminderingen per einde van het boekjaar	8522		
Niet-opgevraagde bedragen per einde van het boekjaar	8552P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar (+)/(-)	8542		
Niet-opgevraagde bedragen per einde van het boekjaar	8552		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(282)		
ONDERNEMINGEN MET DEELNEMINGSVERHOUDING - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	283P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Toevoegingen	8582		
Terugbetalingen	8592		
Geboekte waardeverminderingen	8602		
Teruggenomen waardeverminderingen	8612		
Wisselkoersverschillen (+)/(-)	8622		
Overige mutaties (+)/(-)	8632		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(283)		
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8652		

	Codes	Boekjaar	Vorig boekjaar
ANDERE ONDERNEMINGEN - DEELNEMINGEN EN AANDELEN			
Aanschaffingswaarde per einde van het boekjaar	8393P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen	8363	.....	
Overdrachten en buitengebruikstellingen	8373	.....	
Overboekingen van een post naar een andere (+)/(-)	8383	.....	
Aanschaffingswaarde per einde van het boekjaar	8393	.....	
Meerwaarden per einde van het boekjaar	8453P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8413	.....	
Verworven van derden	8423	.....	
Afgeboekt	8433	.....	
Overgeboekt van een post naar een andere (+)/(-)	8443	.....	
Meerwaarden per einde van het boekjaar	8453	.....	
Waardeverminderingen per einde van het boekjaar	8523P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8473	.....	
Teruggenomen	8483	.....	
Verworven van derden	8493	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8503	.....	
Overgeboekt van een post naar een andere (+)/(-)	8513	.....	
Waardeverminderingen per einde van het boekjaar	8523	.....	
Niet-opgevraagde bedragen per einde van het boekjaar	8553P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar (+)/(-)	8543	.....	
Niet-opgevraagde bedragen per einde van het boekjaar	8553	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(284)	.....	
ANDERE ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	285/8P	*xxxxxxxxxxxxxxx*	*125*
Mutaties tijdens het boekjaar			
Toevoegingen	8583	.....	
Terugbetalingen	8593	.....	
Geboekte waardeverminderingen	8603	.....	
Teruggenomen waardeverminderingen	8613	.....	
Wisselkoersverschillen (+)/(-)	8623	.....	
Overige mutaties (+)/(-)	8633	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(285/8)	*125*	
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8653	.....	

INLICHTINGEN OMTRENT DE DEELNEMINGEN

DEELNEMINGEN EN MAATSCHAPPELIJKE RECHTEN IN ANDERE ONDERNEMINGEN

Hieronder worden de ondernemingen vermeld waarin de onderneming een deelneming bezit (opgenomen in de posten 280 en 282 van de activa), alsmede de andere ondernemingen waarin de onderneming maatschappelijke rechten bezit (opgenomen in de posten 284 en 51/53 van de activa) ten belope van ten minste 10 % van het geplaatste kapitaal.

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Aangehouden maatschappelijke rechten			Gegevens geput uit de laatst beschikbare jaarrekening			
	rechtstreeks		dochters	Jaarrekening per	Munt-code	Eigen vermogen	Nettoresultaat
	Aantal	%	%			(+) of (-) *(in eenheden)*	

LIJST VAN ONDERNEMINGEN WAARVOOR DE ONDERNEMING ONBEPERKT AANSPRAKELIJK IS IN HAAR HOEDANIGHEID VAN ONBEPERKT AANSPRAKELIJK VENNOOT OF LID

De jaarrekening van elk van de ondernemingen waarvoor de onderneming onbeperkt aansprakelijk is, wordt bij de voorliggende jaarrekening gevoegd en samen hiermee openbaar gemaakt, tenzij in de tweede kolom de reden wordt vermeld waarom dit niet het geval is; deze vermelding gebeurt door te verwijzen naar de van toepassing zijnde code (A, B, C of D) die hieronder wordt gedefinieerd.

De jaarrekening van de vermelde onderneming:

A. wordt door deze onderneming openbaar gemaakt door neerlegging bij de Nationale Bank van België;
B. wordt door deze onderneming daadwerkelijk openbaar gemaakt in een andere lidstaat van de Europese Unie, overeenkomstig artikel 3 van de richtlijn 68/151/EEG;
C. wordt door integrale of evenredige consolidatie opgenomen in de geconsolideerde jaarrekening van de onderneming die is opgesteld, gecontroleerd en openbaar gemaakt overeenkomstig de bepalingen van het Wetboek van vennootschappen inzake de geconsolideerde jaarrekening;
D. betreft een maatschap, een tijdelijke handelsvennootschap of een stille handelsvennootschap.

NAAM, volledig adres van de ZETEL, RECHTSVORM en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Eventuele code

GELDBELEGGINGEN EN OVERLOPENDE REKENINGEN (ACTIVA)

	Codes	Boekjaar	Vorig boekjaar
OVERIGE GELDBELEGGINGEN			
Aandelen	51	.....	.....
Boekwaarde verhoogd met het niet-opgevraagde bedrag	8681	.....	.....
Niet-opgevraagd bedrag	8682	.....	.....
Vastrentende effecten	52	.....	.....
Vastrentende effecten uitgegeven door kredietinstellingen	8684	.....	.....
Termijnrekeningen bij kredietinstellingen	53	.....	.....
Met een resterende looptijd of opzegtermijn van			
hoogstens één maand	8686	.....	.....
meer dan één maand en hoogstens één jaar	8687	.....	.....
meer dan één jaar	8688	.....	.....
Hierboven niet-opgenomen overige geldbeleggingen	8689	.....	.....

	Boekjaar
OVERLOPENDE REKENINGEN	
Uitsplitsing van de post 490/1 van de activa indien daaronder een belangrijk bedrag voorkomt	
Verkregen opbrengsten: saldi per eind 2011 met betrekking tot CREG regulering	*5.472.518*
.....	.....
.....	.....
.....	.....

STAAT VAN HET KAPITAAL EN DE AANDEELHOUDERSSTRUCTUUR

	Codes	Boekjaar	Vorig boekjaar
STAAT VAN HET KAPITAAL			
Maatschappelijk kapitaal			
Geplaatst kapitaal per einde van het boekjaar	100P	*xxxxxxxxxxxxxxx*	*24.166.828*
Geplaatst kapitaal per einde van het boekjaar	(100)	*24.166.828*	

	Codes	Bedragen	Aantal aandelen
Wijzigingen tijdens het boekjaar			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Samenstelling van het kapitaal			
Soorten aandelen			
Aandelen zonder aanduiding van de nominale waarde		*24.166.828*	*241.668*
.....		.....	.....
.....		.....	.....
.....		.....	.....
Aandelen op naam	8702	*xxxxxxxxxxxxx*	*241.668*
Aandelen aan toonder en/of gedematerialiseerde aandelen	8703	*xxxxxxxxxxxxx*	.....

	Codes	Niet-opgevraagd bedrag	Opgevraagd, niet-gestort bedrag
Niet-gestort kapitaal			
Niet-opgevraagd kapitaal	(101)	.....	*xxxxxxxxxxxxx*
Opgevraagd, niet-gestort kapitaal	8712	*xxxxxxxxxxxxx*	.....
Aandeelhouders die nog moeten volstorten			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....

	Codes	Boekjaar
Eigen aandelen		
Gehouden door de vennootschap zelf		
Kapitaalbedrag	8721	.....
Aantal aandelen	8722	.....
Gehouden door haar dochters		
Kapitaalbedrag	8731	.....
Aantal aandelen	8732	.....
Verplichtingen tot uitgifte van aandelen		
Als gevolg van de uitoefening van conversierechten		
Bedrag van de lopende converteerbare leningen	8740	.....
Bedrag van het te plaatsen kapitaal	8741	.....
Maximum aantal uit te geven aandelen	8742	.....
Als gevolg van de uitoefening van inschrijvingsrechten		
Aantal inschrijvingsrechten in omloop	8745	.....
Bedrag van het te plaatsen kapitaal	8746	.....
Maximum aantal uit te geven aandelen	8747	.....
Toegestaan, niet-geplaatst kapitaal	8751	.....

	Codes	Boekjaar
Aandelen buiten kapitaal		
Verdeling		
Aantal aandelen	8761	.....
Daaraan verbonden stemrecht	8762	.....
Uitsplitsing volgens de aandeelhouders		
Aantal aandelen gehouden door de vennootschap zelf	8771	.....
Aantal aandelen gehouden door haar dochters	8781	.....

AANDEELHOUDERSSTRUCTUUR VAN DE ONDERNEMING OP DE DATUM VAN DE JAARAFSLUITING, ZOALS DIE BLIJKT UIT DE KENNISGEVINGEN DIE DE ONDERNEMING HEEFT ONTVANGEN

The Bussels Airport Company NV: 241.668 aandelen.

VOORZIENINGEN VOOR OVERIGE RISICO'S EN KOSTEN

	Boekjaar
UITSPLITSING VAN DE POST 163/5 VAN DE PASSIVA INDIEN DAARONDER EEN BELANGRIJK BEDRAG VOORKOMT	
.....	.....
.....	.....
.....	.....
.....	.....

STAAT VAN DE SCHULDEN EN OVERLOPENDE REKENINGEN (PASSIVA)

	Codes	Boekjaar
UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN EEN JAAR, NAARGELANG HUN RESTERENDE LOOPTIJD		
Schulden op meer dan één jaar die binnen het jaar vervallen		
Financiële schulden	8801	
Achtergestelde leningen	8811	
Niet-achtergestelde obligatieleningen	8821	
Leasingschulden en soortgelijke schulden	8831	
Kredietinstellingen	8841	
Overige leningen	8851	
Handelsschulden	8861	
Leveranciers	8871	
Te betalen wissels	8881	
Ontvangen vooruitbetalingen op bestellingen	8891	
Overige schulden	8901	
Totaal der schulden op meer dan één jaar die binnen het jaar vervallen	(42)	
Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar		
Financiële schulden	8802	
Achtergestelde leningen	8812	
Niet-achtergestelde obligatieleningen	8822	
Leasingschulden en soortgelijke schulden	8832	
Kredietinstellingen	8842	
Overige leningen	8852	
Handelsschulden	8862	
Leveranciers	8872	
Te betalen wissels	8882	
Ontvangen vooruitbetalingen op bestellingen	8892	
Overige schulden	8902	
Totaal der schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar	8912	
Schulden met een resterende looptijd van meer dan 5 jaar		
Financiële schulden	8803	
Achtergestelde leningen	8813	
Niet-achtergestelde obligatieleningen	8823	
Leasingschulden en soortgelijke schulden	8833	
Kredietinstellingen	8843	
Overige leningen	8853	
Handelsschulden	8863	
Leveranciers	8873	
Te betalen wissels	8883	
Ontvangen vooruitbetalingen op bestellingen	8893	
Overige schulden	8903	*12.500.000*
Totaal der schulden met een resterende looptijd van meer dan 5 jaar	8913	*12.500.000*

	Codes	Boekjaar
GEWAARBORGDE SCHULDEN *(begrepen in de posten 17 en 42/48 van de passiva)*		
Door Belgische overheidsinstellingen gewaarborgde schulden		
Financiële schulden	8921	
Achtergestelde leningen	8931	
Niet-achtergestelde obligatieleningen	8941	
Leasingschulden en soortgelijke schulden	8951	
Kredietinstellingen	8961	
Overige leningen	8971	
Handelsschulden	8981	
Leveranciers	8991	
Te betalen wissels	9001	
Ontvangen vooruitbetalingen op bestellingen	9011	
Schulden met betrekking tot bezoldigingen en sociale lasten	9021	
Overige schulden	9051	
Totaal van de door Belgische overheidsinstellingen gewaarborgde schulden	9061	
Schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de onderneming		
Financiële schulden	8922	
Achtergestelde leningen	8932	
Niet-achtergestelde obligatieleningen	8942	
Leasingschulden en soortgelijke schulden	8952	
Kredietinstellingen	8962	
Overige leningen	8972	
Handelsschulden	8982	
Leveranciers	8992	
Te betalen wissels	9002	
Ontvangen vooruitbetalingen op bestellingen	9012	
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	9022	
Belastingen	9032	
Bezoldigingen en sociale lasten	9042	
Overige schulden	9052	
Totaal der schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de onderneming	9062	

	Codes	Boekjaar
SCHULDEN MET BETREKKING TOT BELASTINGEN, BEZOLDIGINGEN EN SOCIALE LASTEN		
Belastingen *(post 450/3 van de passiva)*		
Vervallen belastingschulden	9072	
Niet-vervallen belastingschulden	9073	*16.379*
Geraamde belastingschulden	450	*532.082*
Bezoldigingen en sociale lasten *(post 454/9 van de passiva)*		
Vervallen schulden ten aanzien van de Rijksdienst voor Sociale Zekerheid	9076	
Andere schulden met betrekking tot bezoldigingen en sociale lasten	9077	*74.996*

OVERLOPENDE REKENINGEN

	Boekjaar
Uitsplitsing van de post 492/3 van de passiva indien daaronder een belangrijk bedrag voorkomt	
Over te dragen opbrengsten: saldi per eind 2011 met betrekking tot CREG regulering	*199.261*
.....	.....
.....	.....
.....	.....

BEDRIJFSRESULTATEN

	Codes	Boekjaar	Vorig boekjaar
BEDRIJFSOPBRENGSTEN			
Netto-omzet			
Uitsplitsing per bedrijfscategorie			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Uitsplitsing per geografische markt			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Andere bedrijfsopbrengsten			
Exploitatiesubsidies en vanwege de overheid ontvangen compenserende bedragen	740	.....	.....
BEDRIJFSKOSTEN			
Werknemers waarvoor de onderneming een DIMONA-verklaring heeft ingediend of die zijn ingeschreven in het algemeen personeelsregister			
Totaal aantal op de afsluitingsdatum	9086	*3*	*3*
Gemiddeld personeelsbestand berekend in voltijdse equivalenten	9087	*2,9*	*3,0*
Aantal daadwerkelijk gepresteerde uren	9088	*4.646*	*4.997*
Personeelskosten			
Bezoldigingen en rechtstreekse sociale voordelen	620	*225.985*	*206.909*
Werkgeversbijdragen voor sociale verzekeringen	621	*58.937*	*62.528*
Werkgeverspremies voor bovenwettelijke verzekeringen	622	*13.434*	*12.980*
Andere personeelskosten .....(+)/(-)	623	*8.454*	*7.104*
Ouderdoms- en overlevingspensioenen	624	.....	.....
Voorzieningen voor pensioenen en soortgelijke verplichtingen			
Toevoegingen (bestedingen en terugnemingen) .....(+)/(-)	635	.....	.....
Waardeverminderingen			
Op voorraden en bestellingen in uitvoering			
Geboekt	9110	.....	.....
Teruggenomen	9111	.....	.....
Op handelsvorderingen			
Geboekt	9112	.....	.....
Teruggenomen	9113	.....	.....
Voorzieningen voor risico's en kosten			
Toevoegingen	9115	.....	.....
Bestedingen en terugnemingen	9116	.....	.....
Andere bedrijfskosten			
Bedrijfsbelastingen en -taksen	640	*10.314*	*33.349*
Andere	641/8	*2.288*	.....
Uitzendkrachten en ter beschikking van de onderneming gestelde personen			
Totaal aantal op de afsluitingsdatum	9096	.....	.....
Gemiddeld aantal berekend in voltijdse equivalenten	9097	.....	.....
Aantal daadwerkelijk gepresteerde uren	9098	.....	.....
Kosten voor de onderneming	617	.....	.....

FINANCIËLE EN UITZONDERLIJKE RESULTATEN

	Codes	Boekjaar	Vorig boekjaar
FINANCIËLE RESULTATEN			
Andere financiële opbrengsten			
Door de overheid toegekende subsidies, aangerekend op de resultatenrekening			
Kapitaalsubsidies	9125	.....	.....
Interestsubsidies	9126	.....	.....
Uitsplitsing van de overige financiële opbrengsten			
.....		.....	.....
.....		.....	.....
.....		.....	.....
Afschrijving van kosten bij uitgifte van leningen en van disagio	6501	.....	.....
Geactiveerde intercalaire interesten	6503	.....	.....
Waardeverminderingen op vlottende activa			
Geboekt	6510	.....	.....
Teruggenomen	6511	.....	.....
Andere financiële kosten			
Bedrag van het disconto ten laste van de onderneming bij de verhandeling van vorderingen	653	.....	.....
Voorzieningen met financieel karakter			
Toevoegingen	6560	.....	.....
Bestedingen en terugnemingen	6561	.....	.....
Uitsplitsing van de overige financiële kosten			
Bankkosten (+)/(-)		*2.388*	*621*
.....		.....	.....
.....		.....	.....

	Boekjaar
UITZONDERLIJKE RESULTATEN	
Uitsplitsing van de andere uitzonderlijke opbrengsten	
.....	.....
.....	.....
.....	.....
Uitsplitsing van de andere uitzonderlijke kosten	
.....	.....
.....	.....
.....	.....

BELASTINGEN EN TAKSEN

	Codes	Boekjaar
BELASTINGEN OP HET RESULTAAT		
Belastingen op het resultaat van het boekjaar	9134	*1.068.651*
Verschuldigde of betaalde belastingen en voorheffingen	9135	*611.333*
Geactiveerde overschotten van betaalde belastingen en voorheffingen	9136	.....
Geraamde belastingsupplementen	9137	*457.318*
Belastingen op het resultaat van vorige boekjaren	9138	.....
Verschuldigde of betaalde belastingsupplementen	9139	.....
Geraamde belastingsupplementen of belastingen waarvoor een voorziening werd gevormd	9140	.....
Belangrijkste oorzaken van de verschillen tussen de winst vóór belastingen, zoals die blijkt uit de jaarrekening, en de geraamde belastbare winst		
Aftrek voor risicokapitaal (+)/(-)		*-974.581*
Investeringsaftrek (+)/(-)		*-58.287*
Afschrijving op herwaarderingsmeerwaarde (+)/(-)		*355.726*
.....		.....

Invloed van de uitzonderlijke resultaten op de belastingen op het resultaat van het boekjaar

	Codes	Boekjaar
Bronnen van belastinglatenties		
Actieve latenties	9141	.....
Gecumuleerde fiscale verliezen die aftrekbaar zijn van latere belastbare winsten	9142	.....
Andere actieve latenties		
.....		.....
.....		.....
.....		.....
Passieve latenties	9144	.....
Uitsplitsing van de passieve latenties		
Herwaarderingsmeerwaarde		*10.495.148*
.....		.....
.....		.....

	Codes	Boekjaar	Vorig boekjaar
BELASTING OP DE TOEGEVOEGDE WAARDE EN BELASTINGEN TEN LASTE VAN DERDEN			
In rekening gebrachte belasting op de toegevoegde waarde			
Aan de onderneming (aftrekbaar)	9145	*1.054.295*	*1.037.542*
Door de onderneming	9146	*2.151.750*	*2.347.338*
Ingehouden bedragen ten laste van derden als			
Bedrijfsvoorheffing	9147	*69.465*	*64.101*
Roerende voorheffing	9148	.....	.....

NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

	Codes	Boekjaar
DOOR DE ONDERNEMING GESTELDE OF ONHERROEPELIJK BELOOFDE PERSOONLIJKE ZEKERHEDEN ALS WAARBORG VOOR SCHULDEN OF VERPLICHTINGEN VAN DERDEN	9149	
Waarvan		
Door de onderneming geëndosseerde handelseffecten in omloop	9150	
Door de onderneming getrokken of voor aval getekende handelseffecten	9151	
Maximumbedrag ten belope waarvan andere verplichtingen van derden door de onderneming zijn gewaarborgd	9153	
ZAKELIJKE ZEKERHEDEN		
Zakelijke zekerheden die door de onderneming op haar eigen activa werden gesteld of onherroepelijk beloofd als waarborg voor schulden en verplichtingen van de onderneming		
Hypotheken		
Boekwaarde van de bezwaarde activa	9161	
Bedrag van de inschrijving	9171	
Pand op het handelsfonds - Bedrag van de inschrijving	9181	
Pand op andere activa - Boekwaarde van de in pand gegeven activa	9191	
Zekerheden op de nog door de onderneming te verwerven activa - Bedrag van de betrokken activa	9201	
Zakelijke zekerheden die door de onderneming op haar eigen activa werden gesteld of onherroepelijk beloofd als waarborg voor schulden en verplichtingen van derden		
Hypotheken		
Boekwaarde van de bezwaarde activa	9162	*45.059.970*
Bedrag van de inschrijving	9172	*1.180.540.000*
Pand op het handelsfonds - Bedrag van de inschrijving	9182	*1.180.540.000*
Pand op andere activa - Boekwaarde van de in pand gegeven activa	9192	
Zekerheden op de nog door de onderneming te verwerven activa - Bedrag van de betrokken activa	9202	
GOEDEREN EN WAARDEN GEHOUDEN DOOR DERDEN IN HUN NAAM MAAR TEN BATE EN OP RISICO VAN DE ONDERNEMING, VOOR ZOVER DEZE GOEDEREN EN WAARDEN NIET IN DE BALANS ZIJN OPGENOMEN		
BELANGRIJKE VERPLICHTINGEN TOT AANKOOP VAN VASTE ACTIVA		
BELANGRIJKE VERPLICHTINGEN TOT VERKOOP VAN VASTE ACTIVA		
TERMIJNVERRICHTINGEN		
Gekochte (te ontvangen) goederen	9213	
Verkochte (te leveren) goederen	9214	
Gekochte (te ontvangen) deviezen	9215	
Verkochte (te leveren) deviezen	9216	

VERPLICHTINGEN VOORTVLOEIEND UIT DE TECHNISCHE WAARBORGEN VERBONDEN AAN REEDS GEPRESTEERDE VERKOPEN OF DIENSTEN

BELANGRIJKE HANGENDE GESCHILLEN EN ANDERE BELANGRIJKE VERPLICHTINGEN

IN VOORKOMEND GEVAL, BEKNOPTE BESCHRIJVING VAN DE REGELING INZAKE HET AANVULLEND RUST- OF OVERLEVINGSPENSIOEN TEN BEHOEVE VAN DE PERSONEELS- OF DIRECTIELEDEN, MET OPGAVE VAN DE GENOMEN MAATREGELEN OM DE DAARUIT VOORTVLOEIENDE KOSTEN TE DEKKEN

De onderneming heeft een contract van aanvullend stelsel van rust- en overlevingspensioenen voor het contractueel personeel afgesloten met een privé verzekeringsmaatschappij. De premies worden ten laste genomen in het jaar dat ze worden aangerekend.

	Codes	Boekjaar
PENSIOENEN DIE DOOR DE ONDERNEMING ZELF WORDEN GEDRAGEN		
Geschat bedrag van de verplichtingen die voortvloeien uit reeds gepresteerd werk	9220	.....
Basis en wijze waarop dit bedrag wordt berekend *Nihil*		

AARD EN ZAKELIJK DOEL VAN BUITENBALANS REGELINGEN

Mits de risico's of voordelen die uit dergelijke regeling voortvloeien van enige betekenis zijn en voor zover de openbaarmaking van dergelijke risico's of voordelen noodzakelijk is voor de beoordeling van de financiële positie van de vennootschap; indien vereist moeten de financiële gevolgen van deze regelingen voor de vennootschap eveneens worden vermeld:

Nihil

BETREKKINGEN MET VERBONDEN ONDERNEMINGEN EN MET ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN			
Financiële vaste activa	(280/1)	.....	.....
Deelnemingen	(280)	.....	.....
Achtergestelde vorderingen	9271	.....	.....
Andere vorderingen	9281	.....	.....
Vorderingen op verbonden ondernemingen	9291	*6.021.196*	*2.822.342*
Op meer dan één jaar	9301	.....	.....
Op hoogstens één jaar	9311	*6.021.196*	*2.822.342*
Geldbeleggingen	9321	.....	.....
Aandelen	9331	.....	.....
Vorderingen	9341	.....	.....
Schulden	9351	*14.985.226*	*13.242.000*
Op meer dan één jaar	9361	*12.500.000*	*12.500.000*
Op hoogstens één jaar	9371	*2.485.226*	*742.000*
Persoonlijke en zakelijke zekerheden			
Door de onderneming gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van verbonden ondernemingen	9381	*2.361.080.000*	*2.361.080.000*
Door verbonden ondernemingen gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van de onderneming	9391	.....	.....
Andere betekenisvolle financiële verplichtingen	9401	.....	.....
Financiële resultaten			
Opbrengsten uit financiële vaste activa	9421	.....	.....
Opbrengsten uit vlottende activa	9431	.....	.....
Andere financiële opbrengsten	9441	.....	.....
Kosten van schulden	9461	*649.523*	*649.523*
Andere financiële kosten	9471	.....	.....
Realisatie van vaste activa			
Verwezenlijkte meerwaarden	9481	.....	.....
Verwezenlijkte minderwaarden	9491	.....	.....
ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT			
Financiële vaste activa	(282/3)	.....	.....
Deelnemingen	(282)	.....	.....
Achtergestelde vorderingen	9272	.....	.....
Andere vorderingen	9282	.....	.....
Vorderingen	9292	.....	.....
Op meer dan één jaar	9302	.....	.....
Op hoogstens één jaar	9312	.....	.....
Schulden	9352	.....	.....
Op meer dan één jaar	9362	.....	.....
Op hoogstens één jaar	9372	.....	.....

	Boekjaar
TRANSACTIES MET VERBONDEN PARTIJEN BUITEN NORMALE MARKTVOORWAARDEN	
Vermelding van dergelijke transacties indien zij van enige betekenis zijn, met opgave van het bedrag van deze transacties, de aard van de betrekking met de verbonden partij, alsmede andere informatie over de transacties die nodig is voor het verkrijgen van inzicht in de financiële positie van de vennootschap	
Nihil	*0*
.....	.....
.....	.....
.....	.....

FINANCIËLE BETREKKINGEN MET

	Codes	Boekjaar
BESTUURDERS EN ZAAKVOERDERS, NATUURLIJKE OF RECHTSPERSONEN DIE DE ONDERNEMING RECHTSTREEKS OF ONRECHTSTREEKS CONTROLEREN ZONDER VERBONDEN ONDERNEMINGEN TE ZIJN, OF ANDERE ONDERNEMINGEN DIE DOOR DEZE PERSONEN RECHTSTREEKS OF ONRECHTSTREEKS GECONTROLEERD WORDEN		
Uitstaande vorderingen op deze personen	9500	
Voorwaarden betreffende de uitstaande vorderingen		
Waarborgen toegestaan in hun voordeel	9501	
Voornaamste voorwaarden van de toegestane waarborgen		
Andere betekenisvolle verplichtingen aangegaan in hun voordeel	9502	
Voornaamste voorwaarden van deze verplichtingen		
Rechtstreekse en onrechtstreekse bezoldigingen en ten laste van de resultatenrekening toegekende pensioenen, voor zover deze vermelding niet uitsluitend of hoofdzakelijk betrekking heeft op de toestand van een enkel identificeerbaar persoon		
Aan bestuurders en zaakvoerders	9503	*27.000*
Aan oud-bestuurders en oud-zaakvoerders	9504	

	Codes	Boekjaar
DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)		
Bezoldiging van de commissaris(sen)	9505	*30.575*
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door de commissaris(sen)		
Andere controleopdrachten	95061	
Belastingadviesopdrachten	95062	
Andere opdrachten buiten de revisorale opdrachten	95063	*4.100*
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door personen met wie de commissaris(sen) verbonden is (zijn)		
Andere controleopdrachten	95081	
Belastingadviesopdrachten	95082	
Andere opdrachten buiten de revisorale opdrachten	95083	

Vermeldingen in toepassing van het artikel 133, paragraaf 6 van het Wetboek van vennootschappen

AFGELEIDE FINANCIËLE INSTRUMENTEN DIE NIET GEWAARDEERD ZIJN OP BASIS VAN DE REËLE WAARDE

	Boekjaar
SCHATTING VAN DE REËLE WAARDE VOOR ELKE CATEGORIE AFGELEIDE FINANCIËLE INSTRUMENTEN DIE NIET GEWAARDEERD ZIJN OP BASIS VAN DE WAARDE IN HET ECONOMISCH VERKEER, MET OPGAVE VAN DE OMVANG EN DE AARD VAN DE INSTRUMENTEN	
.....	.....
.....	.....
.....	.....
.....	.....

VERKLARING BETREFFENDE DE GECONSOLIDEERDE JAARREKENING

INLICHTINGEN TE VERSTREKKEN DOOR ELKE ONDERNEMING DIE ONDERWORPEN IS AAN DE BEPALINGEN VAN HET WETBOEK VAN VENNOOTSCHAPPEN INZAKE DE GECONSOLIDEERDE JAARREKENING

De onderneming heeft geen geconsolideerde jaarrekening en geconsolideerd jaarverslag opgesteld, omdat zij daarvan vrijgesteld is om de volgende reden(en)

De onderneming is zelf dochteronderneming van een moederonderneming die een geconsolideerde jaarrekening, waarin haar jaarrekening door consolidatie opgenomen is, opstelt en openbaar maakt

In voorkomend geval, motivering dat aan alle voorwaarden tot vrijstelling, opgenomen in artikel 113, paragrafen 2 en 3 van het Wetboek van vennootschappen, is voldaan

.

Naam, volledig adres van de zetel en, zo het een onderneming naar Belgisch recht betreft, het ondernemingsnummer van de moederonderneming die de geconsolideerde jaarrekening opstelt en openbaar maakt, op grond waarvan de vrijstelling is verleend

The Brussels Airport Company NV
BE 0233.137.322
August Reyerslaan 80, 1030 Schaarbeek, België

FINANCIËLE BETREKKINGEN VAN DE GROEP WAARVAN DE ONDERNEMING AAN HET HOOFD STAAT IN BELGIË MET DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)

	Codes	Boekjaar
Vermeldingen in toepassing van het artikel 134, paragrafen 4 en 5 van het Wetboek van vennootschappen		
Bezoldiging van de commissaris(sen) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat	9507	
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij deze groep door de commissaris(sen)		
Andere controleopdrachten	95071	
Belastingadviesopdrachten	95072	
Andere opdrachten buiten de revisorale opdrachten	95073	
Bezoldiging van de personen met wie de commissaris(sen) verbonden is (zijn) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat	9509	
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij deze groep door personen met wie de commissaris(sen) verbonden is (zijn)		
Andere controleopdrachten	95091	
Belastingadviesopdrachten	95092	
Andere opdrachten buiten de revisorale opdrachten	95093	

Vermeldingen in toepassing van het artikel 133, paragraaf 6 van het Wetboek van vennootschappen

SOCIALE BALANS

Nummers van de paritaire comités die voor de onderneming bevoegd zijn: *326* ....

STAAT VAN DE TEWERKGESTELDE PERSONEN

WERKNEMERS WAARVOOR DE ONDERNEMING EEN DIMONA-VERKLARING HEEFT INGEDIEND OF DIE ZIJN INGESCHREVEN IN HET ALGEMEEN PERSONEELSREGISTER

Tijdens het boekjaar en het vorige boekjaar	Codes	1. Voltijds *(boekjaar)*	2. Deeltijds *(boekjaar)*	3. Totaal (T) of totaal in voltijdse equivalenten (VTE) *(boekjaar)*	3P. Totaal (T) of totaal in voltijdse equivalenten (VTE) *(vorig boekjaar)*
Gemiddeld aantal werknemers	100	*2,3*	*0,8*	*2,9 (VTE)*	*3,0 (VTE)*
Aantal daadwerkelijk gepresteerde uren	101	*3.603*	*1.043*	*4.646 (T)*	*4.997 (T)*
Personeelskosten	102	.....	.....	*306.810 (T)*	*289.521 (T)*
Bedrag van de voordelen bovenop het loon	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	*3.794 (T)*	*4.084 (T)*

Op de afsluitingsdatum van het boekjaar	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers	105	*2*	*1*	*2,8*
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	110	*2*	*1*	*2,8*
Overeenkomst voor een bepaalde tijd	111	.....	.....	.....
Overeenkomst voor een duidelijk omschreven werk	112	.....	.....	.....
Vervangingsovereenkomst	113	.....	.....	.....
Volgens het geslacht en het studieniveau				
Mannen	120	*2*	*1*	*2,8*
lager onderwijs	1200	*2*	*1*	*2,8*
secundair onderwijs	1201	.....	.....	.....
hoger niet-universitair onderwijs	1202	.....	.....	.....
universitair onderwijs	1203	.....	.....	.....
Vrouwen	121	.....	.....	.....
lager onderwijs	1210	.....	.....	.....
secundair onderwijs	1211	.....	.....	.....
hoger niet-universitair onderwijs	1212	.....	.....	.....
universitair onderwijs	1213	.....	.....	.....
Volgens de beroepscategorie				
Directiepersoneel	130	.....	.....	.....
Bedienden	134	*2*	*1*	*2,8*
Arbeiders	132	.....	.....	.....
Andere	133	.....	.....	.....

UITZENDKRACHTEN EN TER BESCHIKKING VAN DE ONDERNEMING GESTELDE PERSONEN

Tijdens het boekjaar	Codes	1. Uitzendkrachten	2. Ter beschikking van de onderneming gestelde personen
Gemiddeld aantal tewerkgestelde personen	150		
Aantal daadwerkelijk gepresteerde uren	151		
Kosten voor de onderneming	152		

TABEL VAN HET PERSONEELSVERLOOP TIJDENS HET BOEKJAAR

INGETREDEN	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers waarvoor de onderneming tijdens het boekjaar een DIMONA-verklaring heeft ingediend of tijdens het boekjaar werden ingeschreven in het algemeen personeelsregister	205			
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	210			
Overeenkomst voor een bepaalde tijd	211			
Overeenkomst voor een duidelijk omschreven werk	212			
Vervangingsovereenkomst	213			

UITGETREDEN	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers met een in de DIMONA-verklaring aangegeven of een in het algemeen personeelsregister opgetekende datum waarop hun overeenkomst tijdens het boekjaar een einde nam	305			
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	310			
Overeenkomst voor een bepaalde tijd	311			
Overeenkomst voor een duidelijk omschreven werk	312			
Vervangingsovereenkomst	313			
Volgens de reden van beëindiging van de overeenkomst				
Pensioen	340			
Brugpensioen	341			
Afdanking	342			
Andere reden	343			
het aantal werknemers dat als zelfstandige ten minste op halftijdse basis diensten blijft verlenen aan de onderneming	350			

INLICHTINGEN OVER DE OPLEIDINGEN VOOR DE WERKNEMERS TIJDENS HET BOEKJAAR

	Codes	Mannen	Codes	Vrouwen
Totaal van de formele voortgezette beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5801		5811	
Aantal gevolgde opleidingsuren	5802		5812	
Nettokosten voor de onderneming	5803		5813	
waarvan brutokosten rechtstreeks verbonden met de opleiding	58031		58131	
waarvan betaalde bijdragen en stortingen aan collectieve fondsen	58032		58132	
waarvan ontvangen tegemoetkomingen (in mindering)	58033		58133	
Totaal van de minder formele en informele voortgezette beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5821		5831	
Aantal gevolgde opleidingsuren	5822		5832	
Nettokosten voor de onderneming	5823		5833	
Totaal van de initiële beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5841		5851	
Aantal gevolgde opleidingsuren	5842		5852	
Nettokosten voor de onderneming	5843		5853	

WAARDERINGSREGELS

WAARDERINGSREGELS DNB BA NV

Conform met de voorschriften van artikel 12 van het KB van 30 januari 2001 tot uitvoering van het Wetboek van Vennootschappen, worden hierna de regels samengevat die door ons toegepast worden inzake inventaris, afschrijvingen, waardeverminderingen, voorzieningen en herwaarderingen, rekening houdend met de kenmerken eigen aan de vennootschap.

ACTIEF

I. Oprichtingskosten

De oprichtingskosten worden gewaardeerd tegen aanschaffingswaarde en voor dat bedrag in de balans opgenomen, onder aftrek van de desbetreffende afschrijvingen en waardeverminderingen.

De afschrijving van deze kosten geschiedt integraal tijdens het boekjaar gedurende waarin ze werden gedaan.

II. Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde en voor dat bedrag in de balans opgenomen, onder aftrek van de desbetreffende afschrijvingen en waardeverminderingen.

Deze immateriële vaste activa worden lineair afgeschreven a rato van 10% en 33,33%.

De eerste afschrijvingsannuïteit die betrekking heeft op immateriële vaste activa die tijdens het boekjaar zijn verkregen of tot stand gebracht, worden pro rata temporis afgeschreven in verhouding tot het deel van het boekjaar waarin de activa zijn verkregen of tot stand gebracht.

III. Materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde en voor dat bedrag in de balans opgenomen, onder aftrek van de desbetreffende afschrijvingen en waardeverminderingen.

De aanverwante tastbare en niet tastbare kosten op materiële vaste activa worden afgeschreven samen met de activa waarop ze betrekking hebben. Dit geldt onder andere voor de niet terugbetaalbare belastingen, installatie- en montagekosten, evenals voor studiekosten, architectenhonoraria, consultantshonoraria,...

De eerste afschrijvingsannuïteit die betrekking heeft op materiële vaste activa die tijdens het boekjaar zijn verkregen of tot stand gebracht, worden pro rata temporis afgeschreven in verhouding tot het deel van het boekjaar waarin de activa zijn verkregen of tot stand gebracht. De materiële vaste activa in aanbouw worden pas afgeschreven vanaf het boekjaar dat ze in gebruik worden genomen.

De materiële vaste activa worden in principe afgeschreven op basis van de lineaire methode. Er kan eveneens gebruik gemaakt worden van de fiscale bepalingen inzake degressieve afschrijvingen en andere versnelde afschrijvingen.

Voor de buiten gebruik gestelde of niet meer duurzaam tot de activiteit van de onderneming bijdragende materiële vaste activa, wordt in voorkomend geval tot een uitzonderlijke afschrijving overgegaan om rekening te houden met de waarschijnlijke realisatiewaarde ervan.

Sinds het boekjaar 2005 zijn de meeste van de materiële vaste activa die opgenomen zijn in de rubriek "terreinen en gebouwen" en in de rubriek "installaties, machines en uitrusting" in de

balans opgenomen voor de geherwaardeerde waarde. De geherwaardeerde materiële vaste activa met een beperkte gebruiksduur worden dan afgeschreven over de vermoedelijke residuele gebruiksduur van de betrokken activa.

In het boekjaar 2009 werden de meeste van de materiële vaste activa die opgenomen worden in de rubriek "terreinen en gebouwen" en in de rubriek "installaties, machines en uitrusting" in de balans opgenomen voor hun geherwaardeerde waarde. De geherwaardeerde materiële vaste activa met een beperkte gebruiksduur worden vervolgens afgeschreven over de vermoedelijke residuele gebruiksduur van de betrokken activa. Deze herwaardering werd uitgevoerd ten gevolge van de noodzaak de cijfers voor te stellen conform de CREG regulering, waarvoor een herziening noodzakelijk was.

De aanpassing van de waarderingsregels in 2009 heeft een positieve impact gehad op de ten laste van het resultaat gelegde afschrijvingen ten belope van van €(000)157.
Door deze alignatie is bovendien een herwaardering van €(000)920 geboekt.

De materiële vaste activa met een beperkte gebruiksduur worden sinds boekjaar 2005 afgeschreven zoals hieronder vermeld:

- terreinen en gebouwen: 2% tot 20%
- installaties, machines en uitrusting: 4% tot 33,33%
- meubilair en rollend materieel: 10% tot 20%
- leasing en soortgelijke rechten: 12,5% tot 20%
- overige materiële vaste activa: 2% - 10%

Vanaf 1 januari 2007 zullen de intrestkosten m.b.t. leningen die specifiek zijn aangegaan voor de financiering van investeringsprojecten aan de aanschaffingswaarde van dat project toegevoegd worden en over dezelfde periode worden afgeschreven.

IV. Financiële vaste activa

De financiële vaste activa worden gewaardeerd tegen aanschaffingswaarde of nominale waarde. Waardeverminderingen worden toegepast in geval van duurzame minderwaarden verantwoord door de toestand, de rentabiliteit of de vooruitzichten van de vennootschap waarin de deelnemingen of de aandelen worden aangehouden.

V. Voorraden

De voorraden worden gewaardeerd tegen aanschaffingswaarde of tegen marktwaarde indien deze op balansdatum lager is.
De verbruiksgoederen die niet bestemd zijn voor verkoop worden niet als voorraad beschouwd omdat ze op korte termijn verbruikt worden.

VI. Vorderingen

De vorderingen worden gewaardeerd aan nominale waarde. De nodige waardeverminderingen worden aangelegd.

VII. Geldbeleggingen

Aandelen en vastrentende effecten worden gewaardeerd tegen aanschaffingswaarde, of tegen de beurswaarde op de afsluitdatum van het boekjaar, indien deze lager is. Termijndeposito's worden aan nominale waarde gewaardeerd.

VIII. Liquide middelen

De liquide middelen worden gewaardeerd aan nominale waarde.

IX. Overlopende rekeningen

De verworven of te betalen, maar nog niet vervallen intresten op vastrentende effecten, op termijndeposito's en op leningen, worden in de overlopende rekeningen opgenomen voor hun aanschaffingswaarde.

PASSIEF

X. Schulden

De schulden worden gewaardeerd aan nominale waarde.

XI. Omzetting van vreemde deviezen

Bij niet-monetaire activa of passiva waarvan de verwerving gepaard ging met een deviezenverrichting, is de aanschaffingswaarde waartegen zij worden en blijven geboekt, de aanschaffingswaarde in euro, die bekomen wordt door op de prijs in vreemde valuta de omrekeningskoers op de aanschaffingsprijs toe te passen.

Monetaire activa in vreemde valuta worden aanvankelijk ook in euro geboekt, na toepassing van de omrekeningskoers van de dag van de verrichting. Per einde jaar worden de monetaire activa omgerekend aan de slotkoers op balansdatum. Negatieve omrekeningsverschillen worden ten laste van het resultaat gelegd, positieve omrekeningsverschillen worden op een overlopende rekening van de balans geboekt.

BIJKOMENDE TOELICHTING

Naast de hypotheek, hypothecair mandaat, pand op het handelsfonds en mandaat op het handelsfonds zijn er zakelijke zekerheden gevestigd op de uitstaande vorderingen en aandelen.

Ter aanvulling van code 9192 "Pand op andere activa - Boekwaarde van de inschrijving" onder VOL 5.13 "Niet in de balans opgenomen rechten & verplichtingen" specificeren we op welke activa de zekerheden gevestigd zijn:

"Zakelijke zekerheden op aandelen van de dochterondernemingen :

- 241.668 aandelen in Distributienet-Beheer Brussels Airport NV
- Aandelen in de toekomst die The Brussels Airport Company NV verwerft.

"Zakelijke zekerheden op huidige en toekomstig te innen vorderingen :

- Bankrekeningen
- Intercompany-vorderingen
- Transactional claims
- Ontvangen vergoedingen die voortvloeien uit de "Shareholders Agreement"
- Ontvangen terugbetalingen van toegestane leningen, waarborgen of voorschotten.

- Ontvangen vergoedingen die voortvloeien uit rente-indekkingsrisico-contracten.
- Ontvangen vergoedingen van verzekeringen
- Handelsvorderingen
- BTW-vorderingen op de Belgische BTW-Administratie
- Vorderingen op de Belgische belastingsadministraties.
- Subsidies

Verder zijn er ook zakelijke zekerheden gevestigd op intellectuele rechten in het bezit van Distributienet-Beheer Brussels Airport NV.

DNB BRUSSELS AIRPORT

Jaarverslag van de Raad van Bestuur over het boekjaar 2011

1 Activiteiten van DNB BA

De netbeheerder beheert, bouwt en onderhoudt voor het grondgebied van Brussels Airport het distributienet voor elektriciteit. Op vraag van de leveranciers van elektrische energie vervoert de netbeheerder de energie tot bij de eindafnemer.

De distributienetbeheerder staat in voor het dagelijkse beheer van het distributienet, alsook voor de ontwikkeling ervan in het kader van vervangingen en uitbreidingen van het net.

Zo moet de distributienetbeheerder de nodige analyses en taken uitvoeren teneinde te waken over een voldoende netcapaciteit en de bewaring van het evenwicht op het net. Het dagelijkse beheer van het net omvat onder andere taken van preventief en herstellend onderhoud, interventies (24u/24u) in geval van panne, en het voorzien van nieuwe aansluitingen.

Zoals voorzien in het technische reglement, staat de distributienetbeheerder tevens in voor het geheel der werken die betrekking hebben op de telling van de verbruikte energie en het ter beschikking gestelde vermogen. Dit behelst onder meer het installeren van meetapparatuur, de registratie, opslag en communicatie van de verbruiksgegevens, en het facturatie proces.

In het kader van de openbare dienstverplichtingen neemt de distributienetbeheerder de activiteiten voor het promoten en realiseren van het programma voor het rationele energiegebruik van de eindafnemers ter harte.

DNB BA voert deze operationele en administratieve handelingen zelfstandig uit en zijn ondergebracht in een daartoe opgerichte naamloze vennootschap. Er zijn in deze vennootschap geen andere activiteiten ondergebracht dan de activiteiten die een distributienetbeheerder reglementair moet uitvoeren.

2 Belangrijke gebeurtenissen

2.1 DNB BA zet de stap naar het beheer van een gesloten distributienet.

Het Europese 3de energie pack heeft een nieuw type distributienet gedefinieerd met name het gesloten distributie systeem. Op 8 juli 2011 werd deze Europese regelgeving opgenomen en gepubliceerd in het Energie decreet. De luchthaven Brussel

Nationaal voldoet volledig aan de definitie van een gesloten distributienet.

Gezien er voor de luchthaven community belangrijke voordelen verbonden zijn bij het opereren onder de vorm van gesloten distributienet heeft de Raad van Bestuur van 15 december beslist om DNB BA de rol te laten opnemen van beheerder van gesloten distributienet.

De nodige formaliteiten werden daartoe aan de VREG overgemaakt onder de officiële vorm een melding van een gesloten distributienet.

De VREG heeft hiervan akte genomen en een Beslissing BESL 2012-2 uitgevaardigd: aktename van de melding van Distributienet-Beheer Brussels Airport NV van het beheer van een gesloten distributienet en opheffing van beslissing BESL-2004-57.

Hiermee heeft de VREG Distributienet Beheer Brussels Airport aangesteld als gesloten distributienet beheerder met ingang van 01 januari 2012 en gelijktijdig de licentie van openbaar distributienet ingetrokken.

2.2 *Tarieven – Saldi*

2.2.1 inleiding

Het KB voor meerjarentarieven voor distributienetbeheerders van elektriciteit, dat nog steeds als richtlijn voor het opmaken van ex post rapporteringen aan de CREG gebruikt wordt, legt aan de netbeheerder de verplichting op om *saldi* te berekenen. We hebben enerzijds een saldo van niet beheersbare kosten dat bestaat uit het verschil tussen reële niet beheersbare kosten en gebudgetteerde niet beheersbare kosten en anderzijds een exploitatiesaldo dat het verschil is tussen reële opbrengsten en gebudgetteerde opbrengsten. De aard van het totale saldo is ofwel een schuld of een vordering tegenover de distributienetgebruikers en dient te worden verrekend in de volgende tarifaire periode.

Verder mag de netbeheerder het saldo van de beheersbare kosten, zijnde het verschil tussen de reële beheersbare kosten en de gebudgetteerde beheersbare kosten toevoegen aan het resultaat.

2.2.2 Saldi

In 2008 heef de Commissie voor Regulering van de Elektriciteit en Gas markt, de CREG voor vier jaar vaste tarieven opgelegd dat bestaat uit voorlopige tarieven van 2008. Einde 2012 zal DNBBA dus 4 jaar lang onveranderde tarieven hebben gehad.

Er zijn in de loop van de voorbije jaren verschillende pogingen ondernomen om distributie tarieven aan te passen aan de realiteit maar de CREG heeft hier nog steeds geen beslissing genomen, ook al heeft het hof van beroep de CREG bevolen om beslissing te treffen over een nieuw tariefvoorstel.

Ondertussen werden aan DNBBA bijkomende wettelijk bepaalde jaarlijkse kosten opgelegd en hebben de operationele kosten een evolutie gekend volgens de consumer price index.

De stijging van de niet beheersbare kosten hebben bijgevolg jaar na jaar geleid naar een steeds groter wordend saldo als openstaande schuld tegenover de gebruikers van het distributienet.

Daarnaast werden er ook belangrijke besparingen gerealiseerd op de beheersbare kosten. Deze besparingen dragen bij aan de kosten efficiëntie van het netbeheer en zullen in de toekomst tarifaire voordelen geven.

De tarieven (van 2008) die gebruikt werden voor het berekenen van de distributiekosten van de eindafnemers in 2011 waren bijgevolg ruim onvoldoende om de kosten te dekken van de distributienetbeheerder. Er is dus in 2011 een significant saldo ontstaan.

Het aldus ontstane saldo zal in toekomstige tarieven over meerdere jaren ten laste worden gelegd totdat de balans van het openstaande saldo in vordering vereffend is.

2.2.3 Risico van het berekende saldo.

Op vraag van de Regulator werden de ex post rapporteringen van 2009 en 2010 her ingediend in 2011, zodat een aantal opmerkingen met betrekking tot berekeningen van saldi weg gewerkt zijn en vragen met betrekking tot correcties op het Regulated Assed Base beantwoord werden.

Belangrijk om te noteren is dat de betreffende saldi op overlopende rekeningen afkomstig zijn van *niet beheersbare kosten opgelegd door wettelijke bepalingen.*

DNBBA heeft naar best vermogen de saldi van 2011 en van vorige exploitatiejaren berekend en geboekt in haar jaarrekeningen.

De CREG heeft met de beslissing van 8 maart de ex post rapportering van 2009 echter niet aanvaard. De enige argumentatie die hiervoor wordt aangehaald is het feit dat de Regulated Asset Base (RAB), begin 2009, niet aansluit met de RAB einde 2008. De reden voor het herberekenen van de RAB is in de loop van 2011 uitvoerig met de CREG besproken. DNB BA is dan ook in beroep gegaan tegen deze beslissing.

Bijgevolg is tot op heden door de Regulator geen enkele beslissing genomen met betrekking tot de grootte van de saldi.

2.2.4 overzicht van de op de overlopende rekening geboekte saldi.

Per einde 2011 is het totale saldo op de overlopende rekeningen een vordering op toekomstige tarieven.

Onderstaande tabel geeft een overzicht weer van de saldi van 2008, 2009, 2010 en 2011 en de impact van de Bonus Malus 2007 tot op heden.

Impact van Bonus Malus 2007 tariefperiode 2009-2012	266.334,25
Saldo 2009	788.683,73
Saldo 2010	759.976,43
Saldo 2011	3.458.263,03
Totaal	**5.273.257,44**

2.3 *Rationeel energiegebruik*

Voor het exploitatiejaar 2011 werd een totale primaire energiebesparing gerealiseerd van 2.824.165,68 kWh_p, Er werd daarvoor een totaal bedrag van 27.951,31 euro aan premies toegekend. De resultaatsverplichting voor 2011 was 4.233.957,88 kWhp. Het tekort in 2011 aan energiebesparing tegenover de resultaatsverplichtingen wordt weggewerkt door overschotten van vorige exploitatiejaren. De totale overdracht aan primaire energie van voorgaande jaren bedraagt om en bij de 10,4 GWhp.

2.4 *Investeringen*

DNBBA volgt op de voet de uitbreidingen en projecten op Brussels Airport en probeert haar investeringen af te stemmen op de noden van de eindgebruikers. De investeringen die opgenomen werden in het investeringsplan zijn maar deels uitgevoerd.

Niet-tegenstaande werd er in 2011 de basis gelegd om het oude distributienet op 6 kV volledig te vervangen. Deze investeringen zullen voornamelijk plaats vinden in 2012 en 2013.

Bij het realiseren van de aansluiting van de eerste decentrale productie eenheid van 1,76 MW PV panelen werd één

distributiecel verkocht en uit het vast actief gehaald. Verder werden er in 2011 geen vervangingsinvesteringen uitgevoerd.

3 Financiële gegevens

In 2011 bedraagt de totale bedrijfsopbrengst van DNB BA, 15.039.689 EUR met een bedrijfswinst van 4.421.962 EUR.

Enkele kerncijfers:

Schulden

Op ten hoogstens 1 jaar: 5.592.456 EUR

Op meer dan 1 jaar: 12.500.000 EUR

Personeel

Aantal: 2,9 VTE
Gepresteerde uren: 4.646 u
Personeelskosten: 306.810 EUR

De investeringen gedaan tijdens het boekjaar bedroegen 341.503 EUR.

De resultaten worden hieronder weergegeven:

	(EUR)
Bedrijfsopbrengsten	15.039.689
EBITDA	6.027.057
Bedrijfswinst	4.421.962
Financieel resultaat	(643.024)
Uitzonderlijk resultaat	0
Winst voor belasting	4.421.962
Te bestemmen Winst	2.717.809

Het te bestemmen winstsaldo bedraagt 2.717.809 EUR. De Raad van Bestuur stelt voor om, na afhouding van de wettelijke reserve, de winst van het boekjaar niet integraal uit te keren als dividend en aldus volgende resultaatsverwerking aan de Algemene Vergadering voor te leggen:

Te bestemmen winst:	2.717.808,88 EUR
Toevoeging wettelijke reserves:	135.890,44 EUR
Uit te keren dividend	- EUR
Over te dragen resultaat	2.581.918,44 EUR

Na het afsluiten van het boekjaar deden er zich geen belangrijke gebeurtenissen voor, evenmin omstandigheden die de vennootschap ernstig kunnen beïnvloeden.

Op gebied van onderzoek en ontwikkeling zijn er geen bijzondere werkzaamheden aan de gang.

Er werden sinds de oprichting geen aandelen, converteerbare obligaties of obligaties uitgegeven en de vennootschap heeft ook geen eigen aandelen verkregen.

De Raad van Bestuur meldt dat er gedurende het boekjaar geen kapitaalmutaties hebben plaatsgevonden waarover conform artikel 608 van het Wetboek van Vennootschappen moet worden gerapporteerd.

De Raad van Bestuur meldt dat met uitzondering van de Saldi op overlopende rekeningen er geen andere belangrijke risico's en onzekerheden voor de vennootschap heeft geïdentificeerd.

De Raad van Bestuur meldt dat er gedurende het boekjaar geen verrichtingen of beslissingen hebben plaatsgevonden die vallen onder de toepassing van artikel 523 van het Wetboek van Vennootschappen.

Wij verzoeken U, in overeenstemming met de bepalingen van de wet en de statuten, om aan de bestuurders en de commissaris, kwijting te verlenen voor het in het boekjaar 2011 uitgeoefende mandaat c.q. controle.

De vennootschap bezit geen bijkantoren.

De Raad van Bestuur meldt dat geen financiële instrumenten werden gebruikt die van betekenis zijn voor de beoordeling van haar activa, passiva, financiële positie en resultaat.

Dit verslag zal worden neergelegd in overeenstemming met de wettelijke bepalingen terzake en ligt ter inzage op de zetel van de vennootschap.

Namens de Raad van Bestuur,

Hugo Vandamme

Voorzitter.

pwc

VERSLAG VAN DE COMMISSARIS AAN DE ALGEMENE VERGADERING DER AANDEELHOUDERS VAN DE VENNOOTSCHAP DISTRIBUTIENET-BEHEER BRUSSELS AIRPORT NV OVER DE JAARREKENING OVER HET BOEKJAAR AFGESLOTEN OP 31 DECEMBER 2011

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij U verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de jaarrekening evenals de vereiste bijkomende vermeldingen.

Verklaring over de jaarrekening zonder voorbehoud, met een toelichtende paragraaf

Wij hebben de controle uitgevoerd van de jaarrekening van Distributienet-Beheer Brussels Airport NV over het boekjaar afgesloten op 31 december 2011, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van EUR 60.330.739 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van EUR 2.715.059.

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van de Raad van Bestuur. Deze verantwoordelijkheid omvat: het opzetten, het implementeren en het in stand houden van een interne controle met betrekking tot de opstelling en de getrouwe weergave van de jaarrekening, die geen afwijkingen bevat die van materieel belang zijn als gevolg van fraude of van fouten, alsook het kiezen en het toepassen van geschikte waarderingsregels en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.

Het is onze verantwoordelijkheid een oordeel te geven over deze jaarrekening op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen bevat van materieel belang.

Overeenkomstig deze normen, hebben wij controlewerkzaamheden uitgevoerd ter staving van de in de jaarrekening opgenomen bedragen en inlichtingen. De keuze van de uitgevoerde werkzaamheden is afhankelijk van onze beoordeling en van de inschatting van het risico op materiële afwijkingen in de jaarrekening als gevolg van fraude of van fouten. Bij het maken van die risico-inschatting, hebben wij rekening gehouden met de interne controle van de vennootschap met betrekking tot de opstelling en de getrouwe weergave van de jaarrekening om controleprocedures vast te leggen die geschikt zijn in de gegeven omstandigheden, maar niet om een oordeel te geven over de doeltreffendheid van die interne controle. Wij hebben tevens een beoordeling gemaakt van het passend karakter van de waarderingsregels, de redelijkheid van de door de vennootschap gemaakte boekhoudkundige ramingen en de voorstelling van de jaarrekening in haar geheel. Ten slotte hebben wij van de Raad van Bestuur en de verantwoordelijken van de vennootschap de voor onze controle noodzakelijke verduidelijkingen en inlichtingen bekomen. Wij zijn van mening dat de door ons verkregen informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.

Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

PwC Bedrijfsrevisoren cvba, burgerlijke vennootschap met handelsvorm - PwC Reviseurs d'Entreprises scrl, société civile à forme commerciale - Financial Assurance Services
Maatschappelijke zetel/Siège social: Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe
Vestigingseenheid/Unité d'établissement: Wilsonplein 5 G, B-9000 Gent
T: +32 (0)9 268 82 11, F: +32 (0)9 268 82 99, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB / RBS BE89 7205 4043 3185 - BIC ABNABEBR

pwc

Zonder afbreuk te doen aan ons oordeel, vestigen wij de aandacht op paragraaf 2.2 van het jaarverslag, waarin is uiteengezet dat er een onzekerheid gekoppeld is aan de tarievensaldi die op de overlopende rekeningen van het actief tot uiting werden gebracht en dit gezien de Regulator tot op heden geen enkele beslissing genomen heeft met betrekking tot de grootte van de saldi. De uiteindelijke uitkomst van deze beslissing kan op dit ogenblik niet bepaald worden en er werd hiervoor in de jaarrekening geen waardevermindering geboekt.

Bijkomende vermeldingen

De opstelling en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van de Raad van Bestuur.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.

- Wij hebben geen kennis gekregen van verrichtingen of beslissingen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de Algemene Vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Zaventem, 13 april 2012

De commissaris
PwC Bedrijfsrevisoren bcvba
Vertegenwoordigd door

Eddy Dams
Bedrijfsrevisor

AUDITED NON-CONSOLIDATED ACCOUNTS OF DNB FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

40				1	EUR		
NAT.	Datum neerlegging	Nr.	Blz.	E.	D.		VOL 1.1

JAARREKENING IN EURO

NAAM: *Distributienet-Beheer Brussels Airport*

Rechtsvorm: *Naamloze vennootschap*

Adres: *Luchthaven Brussel Nationaal* Nr.: - Bus:

Postnummer: *1930* Gemeente: *Zaventem*

Land: *België*

Rechtspersonenregister (RPR) - Rechtbank van Koophandel van *Brussel*

Internetadres *: *http://www.dnbba.be*

Ondernemingsnummer *BE 0863.269.712*

DATUM *18 / 10 / 2004* van de neerlegging van de oprichtingsakte OF van het recentste stuk dat de datum van bekendmaking van de oprichtingsakte en van de akte tot statutenwijziging vermeldt.

JAARREKENING goedgekeurd door de algemene vergadering van *14 / 05 / 2013*

met betrekking tot het boekjaar dat de periode dekt van *01 / 01 / 2012* tot *31 / 12 / 2012*

Vorig boekjaar van *01 / 01 / 2011* tot *31 / 12 / 2011*

De bedragen van het vorige boekjaar **zijn** / ~~zijn niet~~** identiek met die welke eerder openbaar werden gemaakt.

VOLLEDIGE LIJST met naam, voornamen, beroep, woonplaats (adres, nummer, postnummer en gemeente) en functie in de onderneming, van de BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN

Liberty Associates BVBA *Nr.: BE 0466.229.510*	*Drève de Châtaigniers 14, 1470 Genappe, België*	*Gedelegeerd bestuurder* *08/05/2012 - 12/05/2015*
Vertegenwoordigd door:		
Yves Van Hooland	*Drève de Châtaigniers 14, 1470 Genappe, België*	
Arnaud Feist BVBA *Nr.: BE 0823.906.716*	*Souffraanstraat 5 bus -, 3090 Overijse, België*	*Bestuurder* *11/05/2010 - 12/05/2015*
Vertegenwoordigd door:		
Arnaud Feist *(CEO)*	*Souffraanstraat 5, 3090 Overijse, België*	
Hugo VAN DAMME	*Fairybankhelling - bus -, 8670 Koksijde, België*	*Bestuurder* *12/05/2009 - 12/05/2015*

Zijn gevoegd bij deze jaarrekening: *Jaarverslag, Verslag van de commissarissen*

Totaal aantal neergelegde bladen: *60* Nummers van de secties van het standaardmodel die niet werden neergelegd omdat ze niet dienstig zijn:

Arnaud Feist BVBA, vertegenwoordigd door Arnaud Feist
Bestuurder

Liberty Associates BVBA, vertegenwoordigd door Van Hooland Yves
Gedelegeerd bestuurder

* Facultatieve vermelding.

** Schrappen wat niet van toepassing is.

LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

Leo SLEUWAEGEN	*Hoogheidestraatjeswegel 1, 1910 Kampenhout, België*	*Bestuurder* *12/05/2009 - 12/05/2015*
PricewaterhouseCoopers *Bedrijfsrevisoren* *Nr.: BE 0429.501.944* *Lidmaatschapsnr.: B00009*	*Woluwedal 18, 1932 Sint-Stevens-Woluwe, België*	*Commissaris* *10/05/2011 - 13/05/2014*
Vertegenwoordigd door:		
Eddy DAMS *Lidmaatschapsnr.: A00804*	*Boekweithofstraat 18, 9120 Beveren-Waas, België*	

VERKLARING BETREFFENDE EEN AANVULLENDE OPDRACHT VOOR NAZICHT OF CORRECTIE

Het bestuursorgaan verklaart dat geen enkele opdracht voor nazicht of correctie werd gegeven aan iemand die daar wettelijk niet toe gemachtigd is met toepassing van de artikelen 34 en 37 van de wet van 22 april 1999 betreffende de boekhoudkundige en fiscale beroepen.

De jaarrekening **werd** / **werd niet*** geverifieerd of gecorrigeerd door een externe accountant of door een bedrijfsrevisor die niet de commissaris is.

In bevestigend geval, moeten hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke externe accountant of bedrijfsrevisor en zijn lidmaatschapsnummer bij zijn Instituut, evenals de aard van zijn opdracht:

A. Het voeren van de boekhouding van de onderneming**,
B. Het opstellen van de jaarrekening**,
C. Het verifiëren van de jaarrekening en/of
D. Het corrigeren van de jaarrekening.

Indien taken bedoeld onder A. of onder B. uitgevoerd zijn door erkende boekhouders of door erkende boekhouders-fiscalisten, kunnen hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke erkende boekhouder of erkende boekhouder-fiscalist en zijn lidmaatschapsnummer bij het Beroepsinstituut van erkende Boekhouders en Fiscalisten, evenals de aard van zijn opdracht.

Naam, voornamen, beroep en woonplaats	Lidmaatschaps-nummer	Aard van de opdracht (A, B, C en/of D)

* Schrappen wat niet van toepassing is.

** Facultatieve vermelding.

BALANS NA WINSTVERDELING

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
VASTE ACTIVA		20/28	*47.798.430*	*48.292.175*
Oprichtingskosten	5.1	20	.....	.....
Immateriële vaste activa	5.2	21	*31.146*	*29.876*
Materiële vaste activa	5.3	22/27	*47.767.159*	*48.262.174*
Terreinen en gebouwen		22	*43.821.672*	*45.229.253*
Installaties, machines en uitrusting		23	*3.249.697*	*2.977.054*
Meubilair en rollend materieel		24	*42.463*	*28.605*
Leasing en soortgelijke rechten		25	.....	.....
Overige materiële vaste activa		26	.....	.....
Activa in aanbouw en vooruitbetalingen		27	*653.327*	*27.262*
Financiële vaste activa	5.4/ 5.5.1	28	*125*	*125*
Verbonden ondernemingen	5.14	280/1	.....	.....
Deelnemingen		280	.....	.....
Vorderingen		281	.....	.....
Ondernemingen waarmee een deelnemingsverhouding bestaat	5.14	282/3	.....	.....
Deelnemingen		282	.....	.....
Vorderingen		283	.....	.....
Andere financiële vaste activa		284/8	*125*	*125*
Aandelen		284	.....	.....
Vorderingen en borgtochten in contanten		285/8	*125*	*125*
VLOTTENDE ACTIVA		29/58	*10.996.314*	*12.038.564*
Vorderingen op meer dan één jaar		29	.....	.....
Handelsvorderingen		290	.....	.....
Overige vorderingen		291	.....	.....
Voorraden en bestellingen in uitvoering		3	.....	.....
Voorraden		30/36	.....	.....
Grond- en hulpstoffen		30/31	.....	.....
Goederen in bewerking		32	.....	.....
Gereed product		33	.....	.....
Handelsgoederen		34	.....	.....
Onroerende goederen bestemd voor verkoop		35	.....	.....
Vooruitbetalingen		36	.....	.....
Bestellingen in uitvoering		37	.....	.....
Vorderingen op ten hoogste één jaar		40/41	*2.285.970*	*4.100.658*
Handelsvorderingen		40	*2.162.576*	*3.550.493*
Overige vorderingen		41	*123.394*	*550.165*
Geldbeleggingen	5.5.1/ 5.6	50/53	.....	.....
Eigen aandelen		50	.....	.....
Overige beleggingen		51/53	.....	.....
Liquide middelen		54/58	*3.419.417*	*2.456.836*
Overlopende rekeningen	5.6	490/1	*5.290.927*	*5.481.070*
TOTAAL VAN DE ACTIVA		20/58	*58.794.744*	*60.330.739*

	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN (+)/(-)		10/15	*42.087.188*	*42.020.850*
Kapitaal	5.7	10	*24.166.828*	*24.166.828*
Geplaatst kapitaal		100	*24.166.828*	*24.166.828*
Niet-opgevraagd kapitaal		101	.....	.....
Uitgiftepremies		11	.....	.....
Herwaarderingsmeerwaarden		12	*10.140.397*	*10.495.148*
Reserves		13	*3.770.324*	*3.349.235*
Wettelijke reserve		130	*727.198*	*658.109*
Onbeschikbare reserves		131	.....	.....
Voor eigen aandelen		1310	.....	.....
Andere		1311	.....	.....
Belastingvrije reserves		132	*28.846*	*31.596*
Beschikbare reserves		133	*3.014.280*	*2.659.530*
Overgedragen winst (verlies) (+)/(-)		14	*4.009.639*	*4.009.639*
Kapitaalsubsidies		15	.....	.....
Voorschot aan de vennoten op de verdeling van het netto-actief		19	.....	.....
VOORZIENINGEN EN UITGESTELDE BELASTINGEN		16	*15.018*	*16.393*
Voorzieningen voor risico's en kosten		160/5	.....	.....
Pensioenen en soortgelijke verplichtingen		160	.....	.....
Belastingen		161	.....	.....
Grote herstellings- en onderhoudswerken		162	.....	.....
Overige risico's en kosten	5.8	163/5	.....	.....
Uitgestelde belastingen		168	*15.018*	*16.393*
SCHULDEN		17/49	*16.692.538*	*18.293.496*
Schulden op meer dan één jaar	5.9	17	*12.500.000*	*12.500.000*
Financiële schulden		170/4	.....	.....
Achtergestelde leningen		170	.....	.....
Niet-achtergestelde obligatieleningen		171	.....	.....
Leasingschulden en soortgelijke schulden		172	.....	.....
Kredietinstellingen		173	.....	.....
Overige leningen		174	.....	.....
Handelsschulden		175	.....	.....
Leveranciers		1750	.....	.....
Te betalen wissels		1751	.....	.....
Ontvangen vooruitbetalingen op bestellingen		176	.....	.....
Overige schulden		178/9	*12.500.000*	*12.500.000*
Schulden op ten hoogste één jaar		42/48	*4.187.200*	*5.592.456*
Schulden op meer dan één jaar die binnen het jaar vervallen	5.9	42	.....	.....
Financiële schulden		43	.....	.....
Kredietinstellingen		430/8	.....	.....
Overige leningen		439	.....	.....
Handelsschulden		44	*2.310.283*	*4.968.999*
Leveranciers		440/4	*2.310.283*	*4.968.999*
Te betalen wissels		441	.....	.....
Ontvangen vooruitbetalingen op bestellingen		46	.....	.....
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	5.9	45	*564.221*	*623.457*
Belastingen		450/3	*507.178*	*548.461*
Bezoldigingen en sociale lasten		454/9	*57.043*	*74.996*
Overige schulden		47/48	*1.312.696*	.....
Overlopende rekeningen	5.9	492/3	*5.338*	*201.040*
TOTAAL VAN DE PASSIVA		10/49	*58.794.744*	*60.330.739*

RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/74	*11.059.764*	*15.039.689*
Omzet	5.10	70	*11.027.799*	*15.030.231*
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname) (+)/(-)		71	.....	.....
Geproduceerde vaste activa		72	.....	.....
Andere bedrijfsopbrengsten	5.10	74	*31.965*	*9.458*
Bedrijfskosten (+)/(-)		60/64	*8.663.981*	*10.617.727*
Handelsgoederen, grond- en hulpstoffen		60	.....	.....
Aankopen		600/8	.....	.....
Voorraad: afname (toename) (+)/(-)		609	.....	.....
Diensten en diverse goederen		61	*6.716.169*	*8.693.220*
Bezoldigingen, sociale lasten en pensioenen (+)/(-)	5.10	62	*275.984*	*306.810*
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	*1.648.113*	*1.605.095*
Waardeverminderingen op voorraden, op bestellingen in uitvoering en op handelsvorderingen: toevoegingen (terugnemingen) (+)/(-)		631/4	.....	.....
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen) (+)/(-)	5.10	635/7	.....	.....
Andere bedrijfskosten	5.10	640/8	*23.715*	*12.602*
Als herstructureringskosten geactiveerde bedrijfskosten (-)		649	.....	.....
Bedrijfswinst (Bedrijfsverlies) (+)/(-)		9901	*2.395.783*	*4.421.962*
Financiële opbrengsten		75	*700*	*8.887*
Opbrengsten uit financiële vaste activa		750	.....	.....
Opbrengsten uit vlottende activa		751	*700*	*8.887*
Andere financiële opbrengsten	5.11	752/9	.....	.....
Financiële kosten (+)/(-)	5.11	65	*652.274*	*651.911*
Kosten van schulden		650	*651.302*	*649.523*
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen) (+)/(-)		651	.....	.....
Andere financiële kosten (+)/(-)		652/9	*972*	*2.388*
Winst (Verlies) uit de gewone bedrijfsuitoefening vóór belasting (+)/(-)		9902	*1.744.209*	*3.778.938*

	Toel.	Codes	Boekjaar	Vorig boekjaar
Uitzonderlijke opbrengsten		76	.....	.....
Terugneming van afschrijvingen en van waardeverminderingen op immateriële en materiële vaste activa		760	.....	.....
Terugneming van waardeverminderingen op financiële vaste activa		761	.....	.....
Terugneming van voorzieningen voor uitzonderlijke risico's en kosten		762	.....	.....
Meerwaarden bij de realisatie van vaste activa		763	.....	.....
Andere uitzonderlijke opbrengsten	5.11	764/9	.....	.....
Uitzonderlijke kosten (+)/(-)		66	.....	.....
Uitzonderlijke afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		660	.....	.....
Waardeverminderingen op financiële vaste activa		661	.....	.....
Voorzieningen voor uitzonderlijke risico's en kosten: toevoegingen (bestedingen) (+)/(-)		662	.....	.....
Minderwaarden bij de realisatie van vaste activa		663	.....	.....
Andere uitzonderlijke kosten	5.11	664/8	.....	.....
Als herstructureringskosten geactiveerde uitzonderlijke kosten (-)		669	.....	.....
Winst (Verlies) van het boekjaar vóór belasting (+)/(-)		9903	*1.744.209*	*3.778.938*
Onttrekking aan de uitgestelde belastingen		780	*1.375*	*1.375*
Overboeking naar de uitgestelde belastingen		680	.....	.....
Belastingen op het resultaat (+)/(-)	5.12	67/77	*366.549*	*1.065.254*
Belastingen		670/3	*376.958*	*1.068.651*
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77	*10.409*	*3.397*
Winst (Verlies) van het boekjaar (+)/(-)		9904	*1.379.035*	*2.715.059*
Onttrekking aan de belastingvrije reserves		789	*2.750*	*2.750*
Overboeking naar de belastingvrije reserves		689	.....	.....
Te bestemmen winst (verlies) van het boekjaar (+)/(-)		9905	*1.381.785*	*2.717.809*

RESULTAATVERWERKING

	Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies) .....(+)/(-)	9906	*5.391.424*	*4.145.529*
Te bestemmen winst (verlies) van het boekjaar .....(+)/(-)	(9905)	*1.381.785*	*2.717.809*
Overgedragen winst (verlies) van het vorige boekjaar .....(+)/(-)	14P	*4.009.639*	*1.427.720*
Onttrekking aan het eigen vermogen	791/2	.....	.....
aan het kapitaal en aan de uitgiftepremies	791	.....	.....
aan de reserves	792	.....	.....
Toevoeging aan het eigen vermogen	691/2	*69.089*	*135.890*
aan het kapitaal en aan de uitgiftepremies	691	.....	.....
aan de wettelijke reserve	6920	*69.089*	*135.890*
aan de overige reserves	6921	.....	.....
Over te dragen winst (verlies) .....(+)/(-)	(14)	*4.009.639*	*4.009.639*
Tussenkomst van de vennoten in het verlies	794	.....	.....
Uit te keren winst	694/6	*1.312.696*	.....
Vergoeding van het kapitaal	694	*1.312.696*	.....
Bestuurders of zaakvoerders	695	.....	.....
Andere rechthebbenden	696	.....	.....

TOELICHTING

STAAT VAN DE OPRICHTINGSKOSTEN

	Codes	Boekjaar	Vorig boekjaar
Nettoboekwaarde per einde van het boekjaar	20P	*xxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Nieuwe kosten van het boekjaar	8002	.....	
Afschrijvingen	8003	.....	
Andere (+)/(-)	8004	.....	
Nettoboekwaarde per einde van het boekjaar	(20)	.....	
Waarvan			
Kosten van oprichting en kapitaalverhoging, kosten bij uitgifte van leningen en andere oprichtingskosten	200/2	.....	
Herstructureringskosten	204	.....	

STAAT VAN DE IMMATERIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
KOSTEN VAN ONDERZOEK EN ONTWIKKELING			
Aanschaffingswaarde per einde van het boekjaar	8051P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8021	.....	
Overdrachten en buitengebruikstellingen	8031	.....	
Overboekingen van een post naar een andere (+)/(-)	8041	.....	
Aanschaffingswaarde per einde van het boekjaar	8051	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8071	.....	
Teruggenomen	8081	.....	
Verworven van derden	8091	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8101	.....	
Overgeboekt van een post naar een andere (+)/(-)	8111	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	210	.....	

	Codes	Boekjaar	Vorig boekjaar
CONCESSIES, OCTROOIEN, LICENTIES, KNOWHOW, MERKEN EN SOORTGELIJKE RECHTEN			
Aanschaffingswaarde per einde van het boekjaar	8052P	*xxxxxxxxxxxxxx*	*75.286*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8022	*1.292*	
Overdrachten en buitengebruikstellingen	8032	.....	
Overboekingen van een post naar een andere (+)/(-)	8042	.....	
Aanschaffingswaarde per einde van het boekjaar	8052	*76.578*	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8122P	*xxxxxxxxxxxxxx*	*45.410*
Mutaties tijdens het boekjaar			
Geboekt	8072	*22*	
Teruggenomen	8082	.....	
Verworven van derden	8092	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8102	.....	
Overgeboekt van een post naar een andere (+)/(-)	8112	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8122	*45.432*	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	211	*31.146*	

	Codes	Boekjaar	Vorig boekjaar
GOODWILL			
Aanschaffingswaarde per einde van het boekjaar	8053P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8023	.....	
Overdrachten en buitengebruikstellingen	8033	.....	
Overboekingen van een post naar een andere (+)/(-)	8043	.....	
Aanschaffingswaarde per einde van het boekjaar	8053	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8123P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8073	.....	
Teruggenomen	8083	.....	
Verworven van derden	8093	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8103	.....	
Overgeboekt van een post naar een andere (+)/(-)	8113	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8123	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	212	.....	

	Codes	Boekjaar	Vorig boekjaar
VOORUITBETALINGEN			
Aanschaffingswaarde per einde van het boekjaar	8054P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8024	.....	
Overdrachten en buitengebruikstellingen	8034	.....	
Overboekingen van een post naar een andere (+)/(-)	8044	.....	
Aanschaffingswaarde per einde van het boekjaar	8054	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8124P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8074	.....	
Teruggenomen	8084	.....	
Verworven van derden	8094	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8104	.....	
Overgeboekt van een post naar een andere (+)/(-)	8114	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8124	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	213	.....	

STAAT VAN DE MATERIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
TERREINEN EN GEBOUWEN			
Aanschaffingswaarde per einde van het boekjaar	8191P	*xxxxxxxxxxxxxxx*	*58.622.006*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8161	*34.133*	
Overdrachten en buitengebruikstellingen	8171	*6.140*	
Overboekingen van een post naar een andere (+)/(-)	8181	*2.113*	
Aanschaffingswaarde per einde van het boekjaar	8191	*58.652.112*	
Meerwaarden per einde van het boekjaar	8251P	*xxxxxxxxxxxxxxx*	*12.788.512*
Mutaties tijdens het boekjaar			
Geboekt	8211	.....	
Verworven van derden	8221	.....	
Afgeboekt	8231	.....	
Overgeboekt van een post naar een andere (+)/(-)	8241	.....	
Meerwaarden per einde van het boekjaar	8251	*12.788.512*	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321P	*xxxxxxxxxxxxxxx*	*26.181.265*
Mutaties tijdens het boekjaar			
Geboekt	8271	*1.441.220*	
Teruggenomen	8281	.....	
Verworven van derden	8291	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8301	*3.533*	
Overgeboekt van een post naar een andere (+)/(-)	8311	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321	*27.618.952*	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(22)	*43.821.672*	

	Codes	Boekjaar	Vorig boekjaar
INSTALLATIES, MACHINES EN UITRUSTING			
Aanschaffingswaarde per einde van het boekjaar	8192P	*xxxxxxxxxxxxxx*	*3.087.059*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8162	*468.741*	
Overdrachten en buitengebruikstellingen	8172	.....	
Overboekingen van een post naar een andere (+)/(-)	8182	.....	
Aanschaffingswaarde per einde van het boekjaar	8192	*3.555.800*	
Meerwaarden per einde van het boekjaar	8252P	*xxxxxxxxxxxxxx*	*366.166*
Mutaties tijdens het boekjaar			
Geboekt	8212	.....	
Verworven van derden	8222	.....	
Afgeboekt	8232	.....	
Overgeboekt van een post naar een andere (+)/(-)	8242	.....	
Meerwaarden per einde van het boekjaar	8252	*366.166*	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8322P	*xxxxxxxxxxxxxx*	*476.171*
Mutaties tijdens het boekjaar			
Geboekt	8272	*196.098*	
Teruggenomen	8282	.....	
Verworven van derden	8292	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8302	.....	
Overgeboekt van een post naar een andere (+)/(-)	8312	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8322	*672.269*	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(23)	*3.249.697*	

	Codes	Boekjaar	Vorig boekjaar
MEUBILAIR EN ROLLEND MATERIEEL			
Aanschaffingswaarde per einde van het boekjaar	8193P	*xxxxxxxxxxxxxx*	*127.774*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8163	*24.641*	
Overdrachten en buitengebruikstellingen	8173	*19.233*	
Overboekingen van een post naar een andere (+)/(-)	8183	.....	
Aanschaffingswaarde per einde van het boekjaar	8193	*133.182*	
Meerwaarden per einde van het boekjaar	8253P	*xxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8213	.....	
Verworven van derden	8223	.....	
Afgeboekt	8233	.....	
Overgeboekt van een post naar een andere (+)/(-)	8243	.....	
Meerwaarden per einde van het boekjaar	8253	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8323P	*xxxxxxxxxxxxxx*	*99.169*
Mutaties tijdens het boekjaar			
Geboekt	8273	*10.773*	
Teruggenomen	8283	.....	
Verworven van derden	8293	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8303	*19.223*	
Overgeboekt van een post naar een andere (+)/(-)	8313	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8323	*90.719*	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(24)	*42.463*	

	Codes	Boekjaar	Vorig boekjaar
LEASING EN SOORTGELIJKE RECHTEN			
Aanschaffingswaarde per einde van het boekjaar	8194P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8164	.....	
Overdrachten en buitengebruikstellingen	8174	.....	
Overboekingen van een post naar een andere (+)/(-)	8184	.....	
Aanschaffingswaarde per einde van het boekjaar	8194	.....	
Meerwaarden per einde van het boekjaar	8254P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8214	.....	
Verworven van derden	8224	.....	
Afgeboekt	8234	.....	
Overgeboekt van een post naar een andere (+)/(-)	8244	.....	
Meerwaarden per einde van het boekjaar	8254	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8324P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8274	.....	
Teruggenomen	8284	.....	
Verworven van derden	8294	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8304	.....	
Overgeboekt van een post naar een andere (+)/(-)	8314	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8324	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(25)	.....	
WAARVAN			
Terreinen en gebouwen	250	.....	
Installaties, machines en uitrusting	251	.....	
Meubilair en rollend materieel	252	.....	

	Codes	Boekjaar	Vorig boekjaar
OVERIGE MATERIËLE VASTE ACTIVA			
Aanschaffingswaarde per einde van het boekjaar	8195P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8165	.....	
Overdrachten en buitengebruikstellingen	8175	.....	
Overboekingen van een post naar een andere (+)/(-)	8185	.....	
Aanschaffingswaarde per einde van het boekjaar	8195	.....	
Meerwaarden per einde van het boekjaar	8255P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8215	.....	
Verworven van derden	8225	.....	
Afgeboekt	8235	.....	
Overgeboekt van een post naar een andere (+)/(-)	8245	.....	
Meerwaarden per einde van het boekjaar	8255	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8325P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8275	.....	
Teruggenomen	8285	.....	
Verworven van derden	8295	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8305	.....	
Overgeboekt van een post naar een andere (+)/(-)	8315	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8325	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(26)	.....	

	Codes	Boekjaar	Vorig boekjaar
ACTIVA IN AANBOUW EN VOORUITBETALINGEN			
Aanschaffingswaarde per einde van het boekjaar	8196P	*xxxxxxxxxxxxxxx*	*27.262*
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8166	*628.179*	
Overdrachten en buitengebruikstellingen	8176	.....	
Overboekingen van een post naar een andere (+)/(-)	8186	*-2.114*	
Aanschaffingswaarde per einde van het boekjaar	8196	*653.327*	
Meerwaarden per einde van het boekjaar	8256P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8216	.....	
Verworven van derden	8226	.....	
Afgeboekt	8236	.....	
Overgeboekt van een post naar een andere (+)/(-)	8246	.....	
Meerwaarden per einde van het boekjaar	8256	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326P	*xxxxxxxxxxxxxxx*	.....
Mutaties tijdens het boekjaar			
Geboekt	8276	.....	
Teruggenomen	8286	.....	
Verworven van derden	8296	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8306	.....	
Overgeboekt van een post naar een andere (+)/(-)	8316	.....	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(27)	*653.327*	

STAAT VAN DE FINANCIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN - DEELNEMINGEN EN AANDELEN			
Aanschaffingswaarde per einde van het boekjaar	8391P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Aanschaffingen	8361	.....	
Overdrachten en buitengebruikstellingen	8371	.....	
Overboekingen van een post naar een andere (+)/(-)	8381	.....	
Aanschaffingswaarde per einde van het boekjaar	8391	.....	
Meerwaarden per einde van het boekjaar	8451P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8411	.....	
Verworven van derden	8421	.....	
Afgeboekt	8431	.....	
Overgeboekt van een post naar een andere (+)/(-)	8441	.....	
Meerwaarden per einde van het boekjaar	8451	.....	
Waardeverminderingen per einde van het boekjaar	8521P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8471	.....	
Teruggenomen	8481	.....	
Verworven van derden	8491	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8501	.....	
Overgeboekt van een post naar een andere (+)/(-)	8511	.....	
Waardeverminderingen per einde van het boekjaar	8521	.....	
Niet-opgevraagde bedragen per einde van het boekjaar	8551P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar (+)/(-)	8541	.....	
Niet-opgevraagde bedragen per einde van het boekjaar	8551	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(280)	.....	
VERBONDEN ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	281P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Toevoegingen	8581	.....	
Terugbetalingen	8591	.....	
Geboekte waardeverminderingen	8601	.....	
Teruggenomen waardeverminderingen	8611	.....	
Wisselkoersverschillen (+)/(-)	8621	.....	
Overige mutaties (+)/(-)	8631	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(281)	.....	
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8651	.....	

	Codes	Boekjaar	Vorig boekjaar
ONDERNEMINGEN MET DEELNEMINGSVERHOUDING - DEELNEMINGEN EN AANDELEN			
Aanschaffingswaarde per einde van het boekjaar	8392P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Aanschaffingen	8362		
Overdrachten en buitengebruikstellingen	8372		
Overboekingen van een post naar een andere (+)/(-)	8382		
Aanschaffingswaarde per einde van het boekjaar	8392		
Meerwaarden per einde van het boekjaar	8452P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8412		
Verworven van derden	8422		
Afgeboekt	8432		
Overgeboekt van een post naar een andere (+)/(-)	8442		
Meerwaarden per einde van het boekjaar	8452		
Waardeverminderingen per einde van het boekjaar	8522P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8472		
Teruggenomen	8482		
Verworven van derden	8492		
Afgeboekt na overdrachten en buitengebruikstellingen	8502		
Overgeboekt van een post naar een andere (+)/(-)	8512		
Waardeverminderingen per einde van het boekjaar	8522		
Niet-opgevraagde bedragen per einde van het boekjaar	8552P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar (+)/(-)	8542		
Niet-opgevraagde bedragen per einde van het boekjaar	8552		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(282)		
ONDERNEMINGEN MET DEELNEMINGSVERHOUDING - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	283P	xxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Toevoegingen	8582		
Terugbetalingen	8592		
Geboekte waardeverminderingen	8602		
Teruggenomen waardeverminderingen	8612		
Wisselkoersverschillen (+)/(-)	8622		
Overige mutaties (+)/(-)	8632		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(283)		
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8652		

	Codes	Boekjaar	Vorig boekjaar
ANDERE ONDERNEMINGEN - DEELNEMINGEN EN AANDELEN			
Aanschaffingswaarde per einde van het boekjaar	8393P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Aanschaffingen	8363	.....	
Overdrachten en buitengebruikstellingen	8373	.....	
Overboekingen van een post naar een andere (+)/(-)	8383	.....	
Aanschaffingswaarde per einde van het boekjaar	8393	.....	
Meerwaarden per einde van het boekjaar	8453P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8413	.....	
Verworven van derden	8423	.....	
Afgeboekt	8433	.....	
Overgeboekt van een post naar een andere (+)/(-)	8443	.....	
Meerwaarden per einde van het boekjaar	8453	.....	
Waardeverminderingen per einde van het boekjaar	8523P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8473	.....	
Teruggenomen	8483	.....	
Verworven van derden	8493	.....	
Afgeboekt na overdrachten en buitengebruikstellingen	8503	.....	
Overgeboekt van een post naar een andere (+)/(-)	8513	.....	
Waardeverminderingen per einde van het boekjaar	8523	.....	
Niet-opgevraagde bedragen per einde van het boekjaar	8553P	xxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar (+)/(-)	8543	.....	
Niet-opgevraagde bedragen per einde van het boekjaar	8553	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(284)	.....	
ANDERE ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	285/8P	xxxxxxxxxxxxxxx	*125*
Mutaties tijdens het boekjaar			
Toevoegingen	8583	.....	
Terugbetalingen	8593	.....	
Geboekte waardeverminderingen	8603	.....	
Teruggenomen waardeverminderingen	8613	.....	
Wisselkoersverschillen (+)/(-)	8623	.....	
Overige mutaties (+)/(-)	8633	.....	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(285/8)	*125*	
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8653	.....	

INLICHTINGEN OMTRENT DE DEELNEMINGEN

DEELNEMINGEN EN MAATSCHAPPELIJKE RECHTEN IN ANDERE ONDERNEMINGEN

Hieronder worden de ondernemingen vermeld waarin de onderneming een deelneming bezit (opgenomen in de posten 280 en 282 van de activa), alsmede de andere ondernemingen waarin de onderneming maatschappelijke rechten bezit (opgenomen in de posten 284 en 51/53 van de activa) ten belope van ten minste 10 % van het geplaatste kapitaal.

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Aangehouden maatschappelijke rechten			Gegevens geput uit de laatst beschikbare jaarrekening			
	rechtstreeks		dochters	Jaarrekening per	Munt-code	Eigen vermogen	Nettoresultaat
	Aantal	%	%			(+) of (-) *(in eenheden)*	

LIJST VAN ONDERNEMINGEN WAARVOOR DE ONDERNEMING ONBEPERKT AANSPRAKELIJK IS IN HAAR HOEDANIGHEID VAN ONBEPERKT AANSPRAKELIJK VENNOOT OF LID

De jaarrekening van elk van de ondernemingen waarvoor de onderneming onbeperkt aansprakelijk is, wordt bij de voorliggende jaarrekening gevoegd en samen hiermee openbaar gemaakt, tenzij in de tweede kolom de reden wordt vermeld waarom dit niet het geval is; deze vermelding gebeurt door te verwijzen naar de van toepassing zijnde code (A, B, C of D) die hieronder wordt gedefinieerd.

De jaarrekening van de vermelde onderneming:

A. wordt door deze onderneming openbaar gemaakt door neerlegging bij de Nationale Bank van België;
B. wordt door deze onderneming daadwerkelijk openbaar gemaakt in een andere lidstaat van de Europese Unie, overeenkomstig artikel 3 van de richtlijn 2009/101/EG;
C. wordt door integrale of evenredige consolidatie opgenomen in de geconsolideerde jaarrekening van de onderneming die is opgesteld, gecontroleerd en openbaar gemaakt overeenkomstig de bepalingen van het Wetboek van vennootschappen inzake de geconsolideerde jaarrekening;
D. betreft een maatschap, een tijdelijke handelsvennootschap of een stille handelsvennootschap.

NAAM, volledig adres van de ZETEL, RECHTSVORM en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Eventuele code

GELDBELEGGINGEN EN OVERLOPENDE REKENINGEN (ACTIVA)

	Codes	Boekjaar	Vorig boekjaar
OVERIGE GELDBELEGGINGEN			
Aandelen	51		
Boekwaarde verhoogd met het niet-opgevraagde bedrag	8681		
Niet-opgevraagd bedrag	8682		
Vastrentende effecten	52		
Vastrentende effecten uitgegeven door kredietinstellingen	8684		
Termijnrekeningen bij kredietinstellingen	53		
Met een resterende looptijd of opzegtermijn van			
hoogstens één maand	8686		
meer dan één maand en hoogstens één jaar	8687		
meer dan één jaar	8688		
Hierboven niet-opgenomen overige geldbeleggingen	8689		

	Boekjaar
OVERLOPENDE REKENINGEN	
Uitsplitsing van de post 490/1 van de activa indien daaronder een belangrijk bedrag voorkomt	
Verkregen opbrengsten: saldi per eind 2012 met betrekking tot CREG regulering	*5.273.257*

STAAT VAN HET KAPITAAL EN DE AANDEELHOUDERSSTRUCTUUR

	Codes	Boekjaar	Vorig boekjaar
STAAT VAN HET KAPITAAL			
Maatschappelijk kapitaal			
Geplaatst kapitaal per einde van het boekjaar	100P	*xxxxxxxxxxxxxxx*	*24.166.828*
Geplaatst kapitaal per einde van het boekjaar	(100)	*24.166.828*	

	Codes	Bedragen	Aantal aandelen
Wijzigingen tijdens het boekjaar			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Samenstelling van het kapitaal			
Soorten aandelen			
Aandelen zonder aanduiding van de nominale waarde		*24.166.828*	*241.668*
.....		.....	.....
.....		.....	.....
.....		.....	.....
Aandelen op naam	8702	*xxxxxxxxxxxxx*	*241.668*
Aandelen aan toonder en/of gedematerialiseerde aandelen	8703	*xxxxxxxxxxxxx*	.....

	Codes	Niet-opgevraagd bedrag	Opgevraagd, niet-gestort bedrag
Niet-gestort kapitaal			
Niet-opgevraagd kapitaal	(101)	.....	*xxxxxxxxxxxxx*
Opgevraagd, niet-gestort kapitaal	8712	*xxxxxxxxxxxxx*	.....
Aandeelhouders die nog moeten volstorten			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....

	Codes	Boekjaar
Eigen aandelen		
Gehouden door de vennootschap zelf		
Kapitaalbedrag	8721	.....
Aantal aandelen	8722	.....
Gehouden door haar dochters		
Kapitaalbedrag	8731	.....
Aantal aandelen	8732	.....
Verplichtingen tot uitgifte van aandelen		
Als gevolg van de uitoefening van conversierechten		
Bedrag van de lopende converteerbare leningen	8740	.....
Bedrag van het te plaatsen kapitaal	8741	.....
Maximum aantal uit te geven aandelen	8742	.....
Als gevolg van de uitoefening van inschrijvingsrechten		
Aantal inschrijvingsrechten in omloop	8745	.....
Bedrag van het te plaatsen kapitaal	8746	.....
Maximum aantal uit te geven aandelen	8747	.....
Toegestaan, niet-geplaatst kapitaal	8751	.....

	Codes	Boekjaar
Aandelen buiten kapitaal		
Verdeling		
Aantal aandelen	8761	.....
Daaraan verbonden stemrecht	8762	.....
Uitsplitsing volgens de aandeelhouders		
Aantal aandelen gehouden door de vennootschap zelf	8771	.....
Aantal aandelen gehouden door haar dochters	8781	.....

AANDEELHOUDERSSTRUCTUUR VAN DE ONDERNEMING OP DE DATUM VAN DE JAARAFSLUITING, ZOALS DIE BLIJKT UIT DE KENNISGEVINGEN DIE DE ONDERNEMING HEEFT ONTVANGEN

The Brussels Airport Company NV: 241.667 aandelen.
The Brussels Airport Holding: 1 aandeel.

VOORZIENINGEN VOOR OVERIGE RISICO'S EN KOSTEN

	Boekjaar
UITSPLITSING VAN DE POST 163/5 VAN DE PASSIVA INDIEN DAARONDER EEN BELANGRIJK BEDRAG VOORKOMT	
.....	.....
.....	.....
.....	.....
.....	.....

STAAT VAN DE SCHULDEN EN OVERLOPENDE REKENINGEN (PASSIVA)

	Codes	Boekjaar
UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN EEN JAAR, NAARGELANG HUN RESTERENDE LOOPTIJD		
Schulden op meer dan één jaar die binnen het jaar vervallen		
Financiële schulden	8801	
Achtergestelde leningen	8811	
Niet-achtergestelde obligatieleningen	8821	
Leasingschulden en soortgelijke schulden	8831	
Kredietinstellingen	8841	
Overige leningen	8851	
Handelsschulden	8861	
Leveranciers	8871	
Te betalen wissels	8881	
Ontvangen vooruitbetalingen op bestellingen	8891	
Overige schulden	8901	
Totaal der schulden op meer dan één jaar die binnen het jaar vervallen	(42)	
Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar		
Financiële schulden	8802	
Achtergestelde leningen	8812	
Niet-achtergestelde obligatieleningen	8822	
Leasingschulden en soortgelijke schulden	8832	
Kredietinstellingen	8842	
Overige leningen	8852	
Handelsschulden	8862	
Leveranciers	8872	
Te betalen wissels	8882	
Ontvangen vooruitbetalingen op bestellingen	8892	
Overige schulden	8902	
Totaal der schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar	8912	
Schulden met een resterende looptijd van meer dan 5 jaar		
Financiële schulden	8803	
Achtergestelde leningen	8813	
Niet-achtergestelde obligatieleningen	8823	
Leasingschulden en soortgelijke schulden	8833	
Kredietinstellingen	8843	
Overige leningen	8853	
Handelsschulden	8863	
Leveranciers	8873	
Te betalen wissels	8883	
Ontvangen vooruitbetalingen op bestellingen	8893	
Overige schulden	8903	*12.500.000*
Totaal der schulden met een resterende looptijd van meer dan 5 jaar	8913	*12.500.000*

	Codes	Boekjaar
GEWAARBORGDE SCHULDEN *(begrepen in de posten 17 en 42/48 van de passiva)*		
Door Belgische overheidsinstellingen gewaarborgde schulden		
Financiële schulden	8921	
Achtergestelde leningen	8931	
Niet-achtergestelde obligatieleningen	8941	
Leasingschulden en soortgelijke schulden	8951	
Kredietinstellingen	8961	
Overige leningen	8971	
Handelsschulden	8981	
Leveranciers	8991	
Te betalen wissels	9001	
Ontvangen vooruitbetalingen op bestellingen	9011	
Schulden met betrekking tot bezoldigingen en sociale lasten	9021	
Overige schulden	9051	
Totaal van de door Belgische overheidsinstellingen gewaarborgde schulden	9061	
Schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de onderneming		
Financiële schulden	8922	
Achtergestelde leningen	8932	
Niet-achtergestelde obligatieleningen	8942	
Leasingschulden en soortgelijke schulden	8952	
Kredietinstellingen	8962	
Overige leningen	8972	
Handelsschulden	8982	
Leveranciers	8992	
Te betalen wissels	9002	
Ontvangen vooruitbetalingen op bestellingen	9012	
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	9022	
Belastingen	9032	
Bezoldigingen en sociale lasten	9042	
Overige schulden	9052	
Totaal der schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de onderneming	9062	

	Codes	Boekjaar
SCHULDEN MET BETREKKING TOT BELASTINGEN, BEZOLDIGINGEN EN SOCIALE LASTEN		
Belastingen *(post 450/3 van de passiva)*		
Vervallen belastingschulden	9072	
Niet-vervallen belastingschulden	9073	*500.833*
Geraamde belastingschulden	450	*6.345*
Bezoldigingen en sociale lasten *(post 454/9 van de passiva)*		
Vervallen schulden ten aanzien van de Rijksdienst voor Sociale Zekerheid	9076	
Andere schulden met betrekking tot bezoldigingen en sociale lasten	9077	*57.043*

Boekjaar

OVERLOPENDE REKENINGEN

Uitsplitsing van de post 492/3 van de passiva indien daaronder een belangrijk bedrag voorkomt

.....	.....
.....	.....
.....	.....
.....	.....

BEDRIJFSRESULTATEN

	Codes	Boekjaar	Vorig boekjaar
BEDRIJFSOPBRENGSTEN			
Netto-omzet			
Uitsplitsing per bedrijfscategorie			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Uitsplitsing per geografische markt			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Andere bedrijfsopbrengsten			
Exploitatiesubsidies en vanwege de overheid ontvangen compenserende bedragen	740	.....	.....
BEDRIJFSKOSTEN			
Werknemers waarvoor de onderneming een DIMONA-verklaring heeft ingediend of die zijn ingeschreven in het algemeen personeelsregister			
Totaal aantal op de afsluitingsdatum	9086	*3*	*3*
Gemiddeld personeelsbestand berekend in voltijdse equivalenten	9087	*2,8*	*2,9*
Aantal daadwerkelijk gepresteerde uren	9088	*4.624*	*4.646*
Personeelskosten			
Bezoldigingen en rechtstreekse sociale voordelen	620	*200.170*	*225.985*
Werkgeversbijdragen voor sociale verzekeringen	621	*50.823*	*58.937*
Werkgeverspremies voor bovenwettelijke verzekeringen	622	*15.971*	*13.434*
Andere personeelskosten .....(+)/(-)	623	*9.020*	*8.454*
Ouderdoms- en overlevingspensioenen	624	.....	.....
Voorzieningen voor pensioenen en soortgelijke verplichtingen			
Toevoegingen (bestedingen en terugnemingen) .....(+)/(-)	635	.....	.....
Waardeverminderingen			
Op voorraden en bestellingen in uitvoering			
Geboekt	9110	.....	.....
Teruggenomen	9111	.....	.....
Op handelsvorderingen			
Geboekt	9112	.....	.....
Teruggenomen	9113	.....	.....
Voorzieningen voor risico's en kosten			
Toevoegingen	9115	.....	.....
Bestedingen en terugnemingen	9116	.....	.....
Andere bedrijfskosten			
Bedrijfsbelastingen en -taksen	640	.....	*10.314*
Andere	641/8	*23.715*	*2.288*
Uitzendkrachten en ter beschikking van de onderneming gestelde personen			
Totaal aantal op de afsluitingsdatum	9096	.....	.....
Gemiddeld aantal berekend in voltijdse equivalenten	9097	.....	.....
Aantal daadwerkelijk gepresteerde uren	9098	.....	.....
Kosten voor de onderneming	617	.....	.....

FINANCIËLE EN UITZONDERLIJKE RESULTATEN

	Codes	Boekjaar	Vorig boekjaar
FINANCIËLE RESULTATEN			
Andere financiële opbrengsten			
Door de overheid toegekende subsidies, aangerekend op de resultatenrekening			
Kapitaalsubsidies	9125	.....	.....
Interestsubsidies	9126	.....	.....
Uitsplitsing van de overige financiële opbrengsten			
.....		.....	.....
.....		.....	.....
.....		.....	.....
Afschrijving van kosten bij uitgifte van leningen en van disagio	6501	.....	.....
Geactiveerde intercalaire interesten	6503	.....	.....
Waardeverminderingen op vlottende activa			
Geboekt	6510	.....	.....
Teruggenomen	6511	.....	.....
Andere financiële kosten			
Bedrag van het disconto ten laste van de onderneming bij de verhandeling van vorderingen	653	.....	.....
Voorzieningen met financieel karakter			
Toevoegingen	6560	.....	.....
Bestedingen en terugnemingen	6561	.....	.....
Uitsplitsing van de overige financiële kosten			
Bankkosten (+)/(-)		*972*	*2.388*
.....		.....	.....
.....		.....	.....

	Boekjaar
UITZONDERLIJKE RESULTATEN	
Uitsplitsing van de andere uitzonderlijke opbrengsten	
.....	.....
.....	.....
.....	.....
Uitsplitsing van de andere uitzonderlijke kosten	
.....	.....
.....	.....
.....	.....

BELASTINGEN EN TAKSEN

	Codes	Boekjaar
BELASTINGEN OP HET RESULTAAT		
Belastingen op het resultaat van het boekjaar	9134	*376.958*
Verschuldigde of betaalde belastingen en voorheffingen	9135	*500.353*
Geactiveerde overschotten van betaalde belastingen en voorheffingen	9136	*123.395*
Geraamde belastingsupplementen	9137	.....
Belastingen op het resultaat van vorige boekjaren	9138	.....
Verschuldigde of betaalde belastingsupplementen	9139	.....
Geraamde belastingsupplementen of belastingen waarvoor een voorziening werd gevormd	9140	.....
Belangrijkste oorzaken van de verschillen tussen de winst vóór belastingen, zoals die blijkt uit de jaarrekening, en de geraamde belastbare winst		
Afschrijving op herwaarderingsmeerwaarde (+)/(-)		*354.750*
Aftrek voor risicokapitaal (+)/(-)		*-945.771*
Investeringsaftrek (+)/(-)		*-58.287*
.....		.....

Invloed van de uitzonderlijke resultaten op de belastingen op het resultaat van het boekjaar

	Codes	Boekjaar
Bronnen van belastinglatenties		
Actieve latenties	9141	.....
Gecumuleerde fiscale verliezen die aftrekbaar zijn van latere belastbare winsten	9142	.....
Andere actieve latenties		
.....		.....
.....		.....
.....		.....
Passieve latenties	9144	*10.140.398*
Uitsplitsing van de passieve latenties		
Herwaarderingsmeerwaarde		*10.140.398*
.....		.....
.....		.....

	Codes	Boekjaar	Vorig boekjaar
BELASTING OP DE TOEGEVOEGDE WAARDE EN BELASTINGEN TEN LASTE VAN DERDEN			
In rekening gebrachte belasting op de toegevoegde waarde			
Aan de onderneming (aftrekbaar)	9145	*1.281.749*	*1.054.295*
Door de onderneming	9146	*2.164.022*	*2.151.750*
Ingehouden bedragen ten laste van derden als			
Bedrijfsvoorheffing	9147	*68.249*	*69.465*
Roerende voorheffing	9148	.....	.....

NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

	Codes	Boekjaar
DOOR DE ONDERNEMING GESTELDE OF ONHERROEPELIJK BELOOFDE PERSOONLIJKE ZEKERHEDEN ALS WAARBORG VOOR SCHULDEN OF VERPLICHTINGEN VAN DERDEN	9149	
Waarvan		
Door de onderneming geëndosseerde handelseffecten in omloop	9150	
Door de onderneming getrokken of voor aval getekende handelseffecten	9151	
Maximumbedrag ten belope waarvan andere verplichtingen van derden door de onderneming zijn gewaarborgd	9153	
ZAKELIJKE ZEKERHEDEN		
Zakelijke zekerheden die door de onderneming op haar eigen activa werden gesteld of onherroepelijk beloofd als waarborg voor schulden en verplichtingen van de onderneming		
Hypotheken		
Boekwaarde van de bezwaarde activa	9161	
Bedrag van de inschrijving	9171	
Pand op het handelsfonds - Bedrag van de inschrijving	9181	
Pand op andere activa - Boekwaarde van de in pand gegeven activa	9191	
Zekerheden op de nog door de onderneming te verwerven activa - Bedrag van de betrokken activa	9201	
Zakelijke zekerheden die door de onderneming op haar eigen activa werden gesteld of onherroepelijk beloofd als waarborg voor schulden en verplichtingen van derden		
Hypotheken		
Boekwaarde van de bezwaarde activa	9162	*43.821.672*
Bedrag van de inschrijving	9172	*1.180.540.000*
Pand op het handelsfonds - Bedrag van de inschrijving	9182	*1.180.540.000*
Pand op andere activa - Boekwaarde van de in pand gegeven activa	9192	
Zekerheden op de nog door de onderneming te verwerven activa - Bedrag van de betrokken activa	9202	
GOEDEREN EN WAARDEN GEHOUDEN DOOR DERDEN IN HUN NAAM MAAR TEN BATE EN OP RISICO VAN DE ONDERNEMING, VOOR ZOVER DEZE GOEDEREN EN WAARDEN NIET IN DE BALANS ZIJN OPGENOMEN		
BELANGRIJKE VERPLICHTINGEN TOT AANKOOP VAN VASTE ACTIVA		
BELANGRIJKE VERPLICHTINGEN TOT VERKOOP VAN VASTE ACTIVA		
TERMIJNVERRICHTINGEN		
Gekochte (te ontvangen) goederen	9213	
Verkochte (te leveren) goederen	9214	
Gekochte (te ontvangen) deviezen	9215	
Verkochte (te leveren) deviezen	9216	

VERPLICHTINGEN VOORTVLOEIEND UIT DE TECHNISCHE WAARBORGEN VERBONDEN AAN REEDS GEPRESTEERDE VERKOPEN OF DIENSTEN

BELANGRIJKE HANGENDE GESCHILLEN EN ANDERE BELANGRIJKE VERPLICHTINGEN

IN VOORKOMEND GEVAL, BEKNOPTE BESCHRIJVING VAN DE REGELING INZAKE HET AANVULLEND RUST- OF OVERLEVINGSPENSIOEN TEN BEHOEVE VAN DE PERSONEELS- OF DIRECTIELEDEN, MET OPGAVE VAN DE GENOMEN MAATREGELEN OM DE DAARUIT VOORTVLOEIENDE KOSTEN TE DEKKEN

De onderneming heeft een contract van aanvullend stelsel van rust-en overlevingspensioenen voor het contractueel personeel afgelosten met een privé verzekeringsmaatschappij. De premies worden ten laste genomen in het jaar dat ze worden aangerekend.

	Codes	Boekjaar
PENSIOENEN DIE DOOR DE ONDERNEMING ZELF WORDEN GEDRAGEN		
Geschat bedrag van de verplichtingen die voortvloeien uit reeds gepresteerd werk	9220	.....
Basis en wijze waarop dit bedrag wordt berekend *Nihil*		

AARD EN ZAKELIJK DOEL VAN BUITENBALANS REGELINGEN

Mits de risico's of voordelen die uit dergelijke regelingen voortvloeien van enige betekenis zijn en voor zover de openbaarmaking van dergelijke risico's of voordelen noodzakelijk is voor de beoordeling van de financiële positie van de vennootschap; indien vereist moeten de financiële gevolgen van deze regelingen voor de vennootschap eveneens worden vermeld

Nihil

ANDERE NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

BETREKKINGEN MET VERBONDEN ONDERNEMINGEN EN MET ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN			
Financiële vaste activa	(280/1)	.....	.....
Deelnemingen	(280)	.....	.....
Achtergestelde vorderingen	9271	.....	.....
Andere vorderingen	9281	.....	.....
Vorderingen op verbonden ondernemingen	9291	*4.426.490*	*6.021.196*
Op meer dan één jaar	9301	.....	.....
Op hoogstens één jaar	9311	*4.426.490*	*6.021.196*
Geldbeleggingen	9321	.....	.....
Aandelen	9331	.....	.....
Vorderingen	9341	.....	.....
Schulden	9351	*13.066.146*	*14.985.226*
Op meer dan één jaar	9361	*12.500.000*	*12.500.000*
Op hoogstens één jaar	9371	*566.146*	*2.485.226*
Persoonlijke en zakelijke zekerheden			
Door de onderneming gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van verbonden ondernemingen	9381	*2.361.080.000*	*2.361.080.000*
Door verbonden ondernemingen gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van de onderneming	9391	.....	.....
Andere betekenisvolle financiële verplichtingen	9401	.....	.....
Financiële resultaten			
Opbrengsten uit financiële vaste activa	9421	.....	.....
Opbrengsten uit vlottende activa	9431	.....	.....
Andere financiële opbrengsten	9441	.....	.....
Kosten van schulden	9461	*651.302*	*649.523*
Andere financiële kosten	9471	.....	.....
Realisatie van vaste activa			
Verwezenlijkte meerwaarden	9481	.....	.....
Verwezenlijkte minderwaarden	9491	.....	.....
ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT			
Financiële vaste activa	(282/3)	.....	.....
Deelnemingen	(282)	.....	.....
Achtergestelde vorderingen	9272	.....	.....
Andere vorderingen	9282	.....	.....
Vorderingen	9292	.....	.....
Op meer dan één jaar	9302	.....	.....
Op hoogstens één jaar	9312	.....	.....
Schulden	9352	.....	.....
Op meer dan één jaar	9362	.....	.....
Op hoogstens één jaar	9372	.....	.....

	Boekjaar
TRANSACTIES MET VERBONDEN PARTIJEN BUITEN NORMALE MARKTVOORWAARDEN	
Vermelding van dergelijke transacties indien zij van enige betekenis zijn, met opgave van het bedrag van deze transacties, de aard van de betrekking met de verbonden partij, alsmede andere informatie over de transacties die nodig is voor het verkrijgen van inzicht in de financiële positie van de vennootschap	
Nihil	*0*
.....	.....
.....	.....
.....	.....

FINANCIËLE BETREKKINGEN MET

	Codes	Boekjaar
BESTUURDERS EN ZAAKVOERDERS, NATUURLIJKE OF RECHTSPERSONEN DIE DE ONDERNEMING RECHTSTREEKS OF ONRECHTSTREEKS CONTROLEREN ZONDER VERBONDEN ONDERNEMINGEN TE ZIJN, OF ANDERE ONDERNEMINGEN DIE DOOR DEZE PERSONEN RECHTSTREEKS OF ONRECHTSTREEKS GECONTROLEERD WORDEN		
Uitstaande vorderingen op deze personen	9500	
Voorwaarden betreffende de uitstaande vorderingen		
Waarborgen toegestaan in hun voordeel	9501	
Voornaamste voorwaarden van de toegestane waarborgen		
Andere betekenisvolle verplichtingen aangegaan in hun voordeel	9502	
Voornaamste voorwaarden van deze verplichtingen		
Rechtstreekse en onrechtstreekse bezoldigingen en ten laste van de resultatenrekening toegekende pensioenen, voor zover deze vermelding niet uitsluitend of hoofdzakelijk betrekking heeft op de toestand van een enkel identificeerbaar persoon		
Aan bestuurders en zaakvoerders	9503	*76.954*
Aan oud-bestuurders en oud-zaakvoerders	9504	

	Codes	Boekjaar
DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)		
Bezoldiging van de commissaris(sen)	9505	*27.501*
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door de commissaris(sen)		
Andere controleopdrachten	95061	
Belastingadviesopdrachten	95062	
Andere opdrachten buiten de revisorale opdrachten	95063	*2.950*
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door personen met wie de commissaris(sen) verbonden is (zijn)		
Andere controleopdrachten	95081	
Belastingadviesopdrachten	95082	
Andere opdrachten buiten de revisorale opdrachten	95083	

Vermeldingen in toepassing van het artikel 133, paragraaf 6 van het Wetboek van vennootschappen

AFGELEIDE FINANCIËLE INSTRUMENTEN DIE NIET GEWAARDEERD ZIJN OP BASIS VAN DE REËLE WAARDE

	Boekjaar
SCHATTING VAN DE REËLE WAARDE VOOR ELKE CATEGORIE AFGELEIDE FINANCIËLE INSTRUMENTEN DIE NIET GEWAARDEERD ZIJN OP BASIS VAN DE WAARDE IN HET ECONOMISCH VERKEER, MET OPGAVE VAN DE OMVANG EN DE AARD VAN DE INSTRUMENTEN	
.....	.....
.....	.....
.....	.....
.....	.....

VERKLARING BETREFFENDE DE GECONSOLIDEERDE JAARREKENING

INLICHTINGEN TE VERSTREKKEN DOOR ELKE ONDERNEMING DIE ONDERWORPEN IS AAN DE BEPALINGEN VAN HET WETBOEK VAN VENNOOTSCHAPPEN INZAKE DE GECONSOLIDEERDE JAARREKENING

De onderneming heeft geen geconsolideerde jaarrekening en geconsolideerd jaarverslag opgesteld, omdat zij daarvan vrijgesteld is om de volgende reden(en)

De onderneming is zelf dochteronderneming van een moederonderneming die een geconsolideerde jaarrekening, waarin haar jaarrekening door consolidatie opgenomen is, opstelt en openbaar maakt

In voorkomend geval, motivering dat aan alle voorwaarden tot vrijstelling, opgenomen in artikel 113, paragrafen 2 en 3 van het Wetboek van vennootschappen, is voldaan

.

Naam, volledig adres van de zetel en, zo het een onderneming naar Belgisch recht betreft, het ondernemingsnummer van de moederonderneming die de geconsolideerde jaarrekening opstelt en openbaar maakt, op grond waarvan de vrijstelling is verleend

The Brussels Airport Company NV
BE 0233.137.322
August Reyerslaan 80, 1030 Schaarbeek, België

FINANCIËLE BETREKKINGEN VAN DE GROEP WAARVAN DE ONDERNEMING AAN HET HOOFD STAAT IN BELGIË MET DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)

	Codes	Boekjaar
Vermeldingen in toepassing van het artikel 134, paragrafen 4 en 5 van het Wetboek van vennootschappen		
Bezoldiging van de commissaris(sen) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat	9507	
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij deze groep door de commissaris(sen)		
Andere controleopdrachten	95071	
Belastingadviesopdrachten	95072	
Andere opdrachten buiten de revisorale opdrachten	95073	
Bezoldiging van de personen met wie de commissaris(sen) verbonden is (zijn) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat	9509	
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij deze groep door personen met wie de commissaris(sen) verbonden is (zijn)		
Andere controleopdrachten	95091	
Belastingadviesopdrachten	95092	
Andere opdrachten buiten de revisorale opdrachten	95093	

Vermeldingen in toepassing van het artikel 133, paragraaf 6 van het Wetboek van vennootschappen

SOCIALE BALANS

Nummers van de paritaire comités die voor de onderneming bevoegd zijn: *326* ....

STAAT VAN DE TEWERKGESTELDE PERSONEN

WERKNEMERS WAARVOOR DE ONDERNEMING EEN DIMONA-VERKLARING HEEFT INGEDIEND OF DIE ZIJN INGESCHREVEN IN HET ALGEMEEN PERSONEELSREGISTER

Tijdens het boekjaar	Codes	Totaal	1. Mannen	2. Vrouwen
Gemiddeld aantal werknemers				
Voltijds	1001	*2,2*	*2,2*	.....
Deeltijds	1002	*0,8*	*0,8*	.....
Totaal in voltijdse equivalenten (VTE)	1003	*2,8*	*2,8*	.....
Aantal daadwerkelijk gepresteerde uren				
Voltijds	1011	*3.484*	*3.484*	.....
Deeltijds	1012	*1.140*	*1.140*	.....
Totaal	1013	*4.624*	*4.624*	.....
Personeelskosten				
Voltijds	1021	*197.131*	*197.131*	.....
Deeltijds	1022	*78.853*	*78.853*	.....
Totaal	1023	*275.984*	*275.984*	.....
Bedrag van de voordelen bovenop het loon	1033	*3.647*	*3.647*	.....

Tijdens het vorige boekjaar	Codes	P. Totaal	1P. Mannen	2P. Vrouwen
Gemiddeld aantal werknemers in VTE	1003	*2,9*	*2,9*	.....
Aantal daadwerkelijk gepresteerde uren	1013	*4.646*	*4.646*	.....
Personeelskosten	1023	*306.811*	*306.811*	.....
Bedrag van de voordelen bovenop het loon	1033	*3.794*	*3.794*	.....

WERKNEMERS WAARVOOR DE ONDERNEMING EEN DIMONA-VERKLARING HEEFT INGEDIEND OF DIE ZIJN INGESCHREVEN IN HET ALGEMEEN PERSONEELSREGISTER (vervolg)

Op de afsluitingsdatum van het boekjaar	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers	105	*2*	*1*	*2,8*
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	110	*2*	*1*	*2,8*
Overeenkomst voor een bepaalde tijd	111			
Overeenkomst voor een duidelijk omschreven werk	112			
Vervangingsovereenkomst	113			
Volgens het geslacht en het studieniveau				
Mannen	120	*2*	*1*	*2,8*
lager onderwijs	1200	*2*	*1*	*2,8*
secundair onderwijs	1201			
hoger niet-universitair onderwijs	1202			
universitair onderwijs	1203			
Vrouwen	121			
lager onderwijs	1210			
secundair onderwijs	1211			
hoger niet-universitair onderwijs	1212			
universitair onderwijs	1213			
Volgens de beroepscategorie				
Directiepersoneel	130			
Bedienden	134	*2*	*1*	*2,8*
Arbeiders	132			
Andere	133			

UITZENDKRACHTEN EN TER BESCHIKKING VAN DE ONDERNEMING GESTELDE PERSONEN

Tijdens het boekjaar	Codes	1. Uitzendkrachten	2. Ter beschikking van de onderneming gestelde personen
Gemiddeld aantal tewerkgestelde personen	150		
Aantal daadwerkelijk gepresteerde uren	151		
Kosten voor de onderneming	152		

TABEL VAN HET PERSONEELSVERLOOP TIJDENS HET BOEKJAAR

INGETREDEN

	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers waarvoor de onderneming tijdens het boekjaar een DIMONA-verklaring heeft ingediend of die tijdens het boekjaar werden ingeschreven in het algemeen personeelsregister	205			
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	210			
Overeenkomst voor een bepaalde tijd	211			
Overeenkomst voor een duidelijk omschreven werk	212			
Vervangingsovereenkomst	213			

UITGETREDEN

	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers met een in de DIMONA-verklaring aangegeven of een in het algemeen personeelsregister opgetekende datum waarop hun overeenkomst tijdens het boekjaar een einde nam	305			
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	310			
Overeenkomst voor een bepaalde tijd	311			
Overeenkomst voor een duidelijk omschreven werk	312			
Vervangingsovereenkomst	313			
Volgens de reden van beëindiging van de overeenkomst				
Pensioen	340			
Werkloosheid met bedrijfstoeslag	341			
Afdanking	342			
Andere reden	343			
het aantal werknemers dat als zelfstandige ten minste op halftijdse basis diensten blijft verlenen aan de onderneming	350			

INLICHTINGEN OVER DE OPLEIDINGEN VOOR DE WERKNEMERS TIJDENS HET BOEKJAAR

	Codes	Mannen	Codes	Vrouwen
Totaal van de formele voortgezette beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5801	*2*	5811	
Aantal gevolgde opleidingsuren	5802	*117*	5812	
Nettokosten voor de onderneming	5803	*3.079*	5813	
waarvan brutokosten rechtstreeks verbonden met de opleiding	58031	*3.079*	58131	
waarvan betaalde bijdragen en stortingen aan collectieve fondsen	58032		58132	
waarvan ontvangen tegemoetkomingen (in mindering)	58033		58133	
Totaal van de minder formele en informele voortgezette beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5821		5831	
Aantal gevolgde opleidingsuren	5822		5832	
Nettokosten voor de onderneming	5823		5833	
Totaal van de initiële beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5841		5851	
Aantal gevolgde opleidingsuren	5842		5852	
Nettokosten voor de onderneming	5843		5853	

WAARDERINGSREGELS

WAARDERINGSREGELS DNB BA NV

Conform met de voorschriften van artikel 12 van het KB van 30 januari 2001 tot uitvoering van het Wetboek van Vennootschappen, worden hierna de regels samengevat die door ons toegepast worden inzake inventaris, afschrijvingen, waardeverminderingen, voorzieningen en herwaarderingen, rekening houdend met de kenmerken eigen aan de vennootschap.

ACTIEF

I. Oprichtingskosten

De oprichtingskosten worden gewaardeerd tegen aanschaffingswaarde en voor dat bedrag in de balans opgenomen, onder aftrek van de desbetreffende afschrijvingen en waardeverminderingen.

De afschrijving van deze kosten geschiedt integraal tijdens het boekjaar gedurende waarin ze werden gedaan.

II. Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde en voor dat bedrag in de balans opgenomen, onder aftrek van de desbetreffende afschrijvingen en waardeverminderingen.

Deze immateriële vaste activa worden lineair afgeschreven a rato van 10% en 33,33%.

De eerste afschrijvingsannuïteit die betrekking heeft op immateriële vaste activa die tijdens het boekjaar zijn verkregen of tot stand gebracht, worden pro rata temporis afgeschreven in verhouding tot het deel van het boekjaar waarin de activa zijn verkregen of tot stand gebracht.

III. Materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde en voor dat bedrag in de balans opgenomen, onder aftrek van de desbetreffende afschrijvingen en waardeverminderingen.

De aanverwante tastbare en niet tastbare kosten op materiële vaste activa worden afgeschreven samen met de activa waarop ze betrekking hebben. Dit geldt onder andere voor de niet terugbetaalbare belastingen, installatie- en montagekosten, evenals voor studiekosten, architectenhonoraria, consultantshonoraria,...

De eerste afschrijvingsannuïteit die betrekking heeft op materiële vaste activa die tijdens het boekjaar zijn verkregen of tot stand gebracht, worden pro rata temporis afgeschreven in verhouding tot het deel van het boekjaar waarin de activa zijn verkregen of tot stand gebracht. De materiële vaste activa in aanbouw worden pas afgeschreven vanaf het boekjaar dat ze in gebruik worden genomen.

De materiële vaste activa worden in principe afgeschreven op basis van de lineaire methode. Er kan eveneens gebruik gemaakt worden van de fiscale bepalingen inzake degressieve afschrijvingen en andere versnelde afschrijvingen.

Voor de buiten gebruik gestelde of niet meer duurzaam tot de activiteit van de onderneming bijdragende materiële vaste activa, wordt in voorkomend geval tot een uitzonderlijke afschrijving overgegaan om rekening te houden met de waarschijnlijke realisatiewaarde ervan.

Sinds het boekjaar 2005 zijn de meeste van de materiële vaste activa die opgenomen zijn in de rubriek "terreinen en gebouwen" en in de rubriek "installaties, machines en uitrusting" in de

balans opgenomen voor de geherwaardeerde waarde. De geherwaardeerde materiële vaste activa met een beperkte gebruiksduur worden dan afgeschreven over de vermoedelijke residuele gebruiksduur van de betrokken activa.

In het boekjaar 2009 werden de meeste van de materiële vaste activa die opgenomen worden in de rubriek "terreinen en gebouwen" en in de rubriek "installaties, machines en uitrusting" in de balans opgenomen voor hun geherwaardeerde waarde. De geherwaardeerde materiële vaste activa met een beperkte gebruiksduur worden vervolgens afgeschreven over de vermoedelijke residuele gebruiksduur van de betrokken activa. Deze herwaardering werd uitgevoerd ten gevolge van de noodzaak de cijfers voor te stellen conform de CREG regulering, waarvoor een herziening noodzakelijk was.

De aanpassing van de waarderingsregels in 2009 heeft een positieve impact gehad op de ten laste van het resultaat gelegde afschrijvingen ten belope van van €(000)157.
Door deze alignatie is bovendien een herwaardering van €(000)920 geboekt.

De materiële vaste activa met een beperkte gebruiksduur worden sinds boekjaar 2005 afgeschreven zoals hieronder vermeld:

- terreinen en gebouwen: 2% tot 20%
- installaties, machines en uitrusting: 4% tot 33,33%
- meubilair en rollend materieel: 10% tot 20%
- leasing en soortgelijke rechten: 12,5% tot 20%
- overige materiële vaste activa: 2% - 10%

Vanaf 1 januari 2007 zullen de intrestkosten m.b.t. leningen die specifiek zijn aangegaan voor de financiering van investeringsprojecten aan de aanschaffingswaarde van dat project toegevoegd worden en over dezelfde periode worden afgeschreven.

IV. Financiële vaste activa

De financiële vaste activa worden gewaardeerd tegen aanschaffingswaarde of nominale waarde. Waardeverminderingen worden toegepast in geval van duurzame minderwaarden verantwoord door de toestand, de rentabiliteit of de vooruitzichten van de vennootschap waarin de deelnemingen of de aandelen worden aangehouden.

V. Voorraden

De voorraden worden gewaardeerd tegen aanschaffingswaarde of tegen marktwaarde indien deze op balansdatum lager is.
De verbruiksgoederen die niet bestemd zijn voor verkoop worden niet als voorraad beschouwd omdat ze op korte termijn verbruikt worden.

VI. Vorderingen

De vorderingen worden gewaardeerd aan nominale waarde. De nodige waardeverminderingen worden aangelegd.

VII. Geldbeleggingen

Aandelen en vastrentende effecten worden gewaardeerd tegen aanschaffingswaarde, of tegen de beurswaarde op de afsluitdatum van het boekjaar, indien deze lager is. Termijndeposito's worden aan nominale waarde gewaardeerd.

VIII. Liquide middelen

De liquide middelen worden gewaardeerd aan nominale waarde.

IX. Overlopende rekeningen

De verworven of te betalen, maar nog niet vervallen intresten op vastrentende effecten, op termijndeposito's en op leningen, worden in de overlopende rekeningen opgenomen voor hun aanschaffingswaarde.

PASSIEF

X. Schulden

De schulden worden gewaardeerd aan nominale waarde.

XI. Omzetting van vreemde deviezen

Bij niet-monetaire activa of passiva waarvan de verwerving gepaard ging met een deviezenverrichting, is de aanschaffingswaarde waartegen zij worden en blijven geboekt, de aanschaffingswaarde in euro, die bekomen wordt door op de prijs in vreemde valuta de omrekeningskoers op de aanschaffingsprijs toe te passen.

Monetaire activa in vreemde valuta worden aanvankelijk ook in euro geboekt, na toepassing van de omrekeningskoers van de dag van de verrichting. Per einde jaar worden de monetaire activa omgerekend aan de slotkoers op balansdatum. Negatieve omrekeningsverschillen worden ten laste van het resultaat gelegd, positieve omrekeningsverschillen worden op een overlopende rekening van de balans geboekt.

BIJKOMENDE TOELICHTING

Naast de hypotheek, hypothecair mandaat, pand op het handelsfonds en mandaat op het handelsfonds zijn er zakelijke zekerheden gevestigd op de uitstaande vorderingen en aandelen.

Ter aanvulling van code 9192 "Pand op andere activa - Boekwaarde van de inschrijving" onder VOL 5.13 "Niet in de balans opgenomen rechten & verplichtingen" specificeren we op welke activa de zekerheden gevestigd zijn:

"Zakelijke zekerheden op aandelen van de dochterondernemingen :

- 241.668 aandelen in Distributienet-Beheer Brussels Airport NV
- Aandelen in de toekomst die The Brussels Airport Company NV verwerft.

"Zakelijke zekerheden op huidige en toekomstig te innen vorderingen :

- Bankrekeningen
- Intercompany-vorderingen
- Transactional claims
- Ontvangen vergoedingen die voortvloeien uit de "Shareholders Agreement"
- Ontvangen terugbetalingen van toegestane leningen, waarborgen of voorschotten.

- Ontvangen vergoedingen die voortvloeien uit rente-indekkingsrisico-contracten.
- Ontvangen vergoedingen van verzekeringen
- Handelsvorderingen
- BTW-vorderingen op de Belgische BTW-Administratie
- Vorderingen op de Belgische belastingsadministraties.
- Subsidies

Verder zijn er ook zakelijke zekerheden gevestigd op intellectuele rechten in het bezit van Distributienet-Beheer Brussels Airport NV.

OVERLOPENDE REKENINGEN (Post 490/1)

Door het specifieke regulatoire karakter van DNB BA werd tussen 1 januari 2009 en 31 december 2011 een saldo van 5.273.257 EUR aan verkregen opbrengsten opgebouwd. Dit saldo kwam tot stand door het verschil tussen (i) de effectieve winst gerealiseerd door DNB BA en (ii) de billijke vergoeding berekend in toepassing van het Koninklijk Besluit van 12 september 2008 met betrekking tot de billijke vergoeding. De samenlezing van de Belgische boekhoudwetgeving met het KB van 12 september 2008 met betrekking tot de billijke vergoeding, die het opbouwen van een verkregen opbrengst voorschreef, maakte de opbouw van het saldo op de balans en de opname ervan in het resultaat mogelijk.

Eind 2011 werd het KB van 12 september 2008 met betrekking tot de billijke vergoeding echter vernietigd. Daarenboven is DNB sinds 1 januari 2012 een gesloten distributienetbeheerder. De combinatie van deze twee feiten heeft ervoor gezorgd dat de CREG niet langer ex ante de tarieven van DNB BA dient goed te keuren.

DNB BA heeft ook voor het jaar 2012 gekozen een analyse te maken zoals voorheen voorgeschreven door het KB van 2008, i.e. de vergelijking van de billijke vergoeding met de effectief gerealiseerde winst. Dit resulteerde in een te verwachten tekort ten aanzien van de effectief in 2012 gerealiseerde winst van 1.053.993 EUR. Dit surplus werd meegenomen in de bepaling van het tarief vanaf 2013, zodat dit kan worden gerecupereerd in de jaren vanaf 2013.

Aangezien het KB van 12 september 2008, dat de boeking van de verkregen opbrengst voorschreef, niet langer van kracht is, is een boeking van het surplus als verkregen opbrengst niet langer verenigbaar met de Belgische boekhoudwetgeving. Deze vermelding van het surplus op de orderrekeningen (zie boekingsschema hierna volgend) en dus in de toelichting bij de jaarrekening over 2012 (i.e. de uitdrukking van een specifiek recht van DNB BA), zorgt voor transparantie over het surplus, zonder de effectieve boeking ervan als verkregen opbrengst.

Dt 090 - Recht op surplus n.a.v. de berekening billijke vergoeding 1.053.993 EUR
@ Ct 091 - Passief van het recht op het surplus n.a.v. de berekening billijke vergoeding 1.053.993 EUR

DNB BRUSSELS AIRPORT

Jaarverslag van de Raad van Bestuur over het boekjaar 2012

1 Activiteiten van DNB BA

De netbeheerder beheert, bouwt en onderhoudt voor het grondgebied van Brussels Airport het distributienet voor elektriciteit. Op vraag van de leveranciers van elektrische energie vervoert de netbeheerder de energie tot bij de eindafnemer.

De distributienetbeheerder staat in voor het dagelijkse beheer van het distributienet, alsook voor de ontwikkeling ervan in het kader van vervangingen en uitbreidingen van het net.

Zo moet de distributienetbeheerder de nodige analyses en taken uitvoeren ten einde te waken over een voldoende netcapaciteit en de bewaring van het evenwicht op het net. Het dagelijkse beheer van het net omvat onder andere taken van preventief en herstellend onderhoud, interventies (24u/24u) in geval van pannen en het voorzien van nieuwe aansluitingen.

Zoals voorzien in het technische reglement, staat de distributienetbeheerder tevens in voor het geheel der werken die betrekking hebben op de meting van de verbruikte energie en het opgenomen vermogen. Dit behelst onder meer het installeren van meetapparatuur, de registratie, opslag en communicatie van de verbruiksgegevens, en het facturatie proces.

DNB BA voert deze operationele en administratieve handelingen zelfstandig uit en zijn ondergebracht in een daartoe opgerichte naamloze vennootschap. Er zijn in deze vennootschap geen andere activiteiten ondergebracht dan de activiteiten nodig voor het exploiteren en beheren van het distributienet.

2 Belangrijke gebeurtenissen

2.1 DNB BA zet de stap naar het beheer van een gesloten distributienet.

Het 3e Europese energiepact heeft een nieuw type distributienet gedefinieerd, met name het gesloten distributiesysteem. Op 8 juli 2011 werd deze Europese regelgeving opgenomen en gepubliceerd in het Energiedecreet. Op 12 januari 2012 werd ook de Elektriciteitswet geharmoniseerd met deze Europese Regelgeving. Verder bleek uit grondige studie dat de luchthaven Brussel Nationaal volledig voldoet aan de definitie van een gesloten distributienet.

Gezien er voor de luchthaven gemeenschap belangrijke voordelen verbonden zijn bij het opereren onder de vorm van een gesloten distributienet heeft de Raad van Bestuur in december 2011 beslist om DNB BA de rol te laten opnemen van een gesloten distributienetbeheerder.

De nodige formaliteiten werden daartoe aan de VREG overgemaakt met de vraag om het distributienet verder te exploiteren onder de vorm van een gesloten distributienet (GDN).

De VREG heeft hiervan akte genomen via de beslissing BESL_2012-2 om het distributienet van de Luchthaven Brussel Nationaal retroactief, met ingang van 1 januari 2012, aan te stellen als gesloten distributienetbeheerder. Tevens werd met deze beslissing de kwalificatie van open distributienetbeheerder, beslissing BESL-2004-57, ingetrokken.

De impact van de nieuwe kwalificatie op de activiteiten van DNB BA is drieërlei.

1. De openbare dienstverplichtingen met betrekking tot de groenestroom- en warmtekrachtkoppelingcertificaten en rationeel energiegebruik vervallen. DNB BA dient bijgevolg geen bijdrage meer te betalen voor de socialisering van de stroomcertificaten en geen premies meer uit te geven voor rationeel energiegebruik.
2. De Elektriciteitswet bepaalt een vrijstelling van ex ante goedgekeurde tarieven voor een GDN. DNB BA kan hierdoor haar eigen tariefmethode toepassen.
3. DNB BA diende ook nieuwe contracten aan te gaan met ELIA die het plaatselijk vervoernet uitbaat. De samenwerkingsovereenkomst werd opgegeven en een aansluitings- en toegangscontract werd door beide partijen ondertekend.

2.2 *Berekeningen van de nieuwe tarieven 2013*

2.2.1 Inleiding

Met het statuut van een gesloten distributienetbeheerder zal DNB BA grote besparingen op toekomstige operationele kosten kunnen realiseren.

In 2008 heeft de federale regulator van de elektriciteits- en aardgasmarkt, de CREG, voor vier jaar vaste tarieven opgelegd bestaande uit de geschatte tarieven van 2008. In 2013 zullen na 5 jaar nieuwe tarieven toegepast worden.

Niet tegenstaande de vrije tariefmethode, heeft DNB BA geopteerd om de berekeningsmethode die de CREG hanteert verder toe te passen.

Deze methode is gebaseerd op een kost plus business model. Slechts deze kosten nodig voor het uitvoeren van de activiteit plus een billijke winstmarge worden in rekening genomen voor het berekenen van de tarieven.

2.2.2 Saldi van voorgaande jaren en van 2012

Bij afsluiting van het boekjaar wordt een saldo berekend. We hebben enerzijds een saldo van niet-beheersbare kosten dat bestaat uit het verschil tussen de reële niet-beheersbare kosten en de gebudgetteerde niet-beheersbare kosten en anderzijds een exploitatiesaldo dat het verschil is tussen de reële opbrengsten en de gebudgetteerde opbrengsten. De aard van het totale saldo is ofwel een schuld of een vordering tegenover de distributienetgebruikers en wordt verrekend in de volgende tarifaire periode.

Verder wordt het saldo van de beheersbare kosten, zijnde het verschil tussen de reële beheersbare kosten en de gebudgetteerde kosten toegevoegd aan het resultaat.

Sinds 2008 heeft DNB BA steeds een tekort aan inkomsten gekend, waardoor er een vordering is ontstaan.

In de onderstaande tabel worden de saldi van de jaren 2008 tot en met 2011 gerapporteerd. Deze saldi werden geboekt op overlopende rekeningen zoals door het KB van september 2008 met betrekking tot meerjarentarieven voor distributienetbeheerders werd voorgeschreven.

Impact van Bonus Malus 2007 tariefperiode 2009-2012	266.334,25
Saldo 2009	788.683,73
Saldo 2010	759.976,43
Saldo 2011	3.458.263,03
Totaal	**5.273.257,44**

De tarieven van 2012 (gelijk aan de tarieven van 2008) die gebruikt werden voor het berekenen van de distributiekosten van de eindafnemers waren net zoals voorgaande jaren onvoldoende om de kosten te dekken. Er is dus in 2012 terug een significante vordering ontstaan.

Bij het afsluiten van het boekjaar 2012 werd een *reëel* saldo berekend van 1.053.993 EUR. Dit bedrag werd niet geboekt via de overlopende rekeningen, maar opgenomen in de bijkomende toelichting van de jaarrekening onder vol 7.

Er is momenteel geen wetgeving meer voorhanden die de boeking van een saldo via overlopende rekeningen toelaat.

2.2.3 Tariefberekening

Bij de berekening van de tarieven van 2013 werd rekening gehouden met een *verwacht* saldo voor 2012 van 983.664,56 EUR. Dit saldo werd mee opgenomen in het totale saldo.

Daar het totale saldo over vijf jaren ontstaan is, zal de recuperatie ervan ook over vijf jaar gebeuren. Er werd daarom één vijfde van het totale saldo of 1.251 kEUR (overlopende rekeningen en verwachte saldo 2012) opgenomen in de berekeningen van het tarief 2013.

Het verschil tussen het reële saldo en het verwachte saldo voor 2012 ter waarde van 70.328,44 EUR zal worden opgenomen in de tariefberekening van 2014.

2.2.4 Communicatie

Zoals voorgeschreven door het Elektriciteitsdecreet werden alle eindverbruikers individueel aangeschreven om de nieuwe distributietarieven van 2013 te betekenen.

Deze communicatie bevatte ook een analyse van de in de voorgaande jaren opgelopen saldi. Eveneens werd aangekondigd dat DNB BA de activiteiten verder zet als een gesloten distributienetbeheerder en de voordelen hiervan voor de eindverbruikers.

2.2.5 Risico van het berekende saldo.

Op vraag van de Regulator werden de ex post rapporteringen van 2009 en 2010 heringediend in 2011, zodat een aantal opmerkingen met betrekking tot berekeningen van saldi weggewerkt zijn en vragen met betrekking tot correcties op het Regulated Asset Base beantwoord werden.

Belangrijk om te noteren is dat de betreffende saldi op overlopende rekeningen afkomstig zijn van *niet-beheersbare kosten opgelegd door wettelijke bepalingen.*

DNB BA heeft naar best vermogen de saldi van 2011 en van vorige exploitatiejaren berekend en geboekt in haar jaarrekeningen.

De CREG heeft met de beslissing van 8 maart 2012 de ex post rapportering van 2009 echter niet aanvaard. De enige argumentatie die hiervoor werd aangehaald, is het feit dat de Regulated Asset Base (RAB) van begin 2009, niet aansluit met de gerapporteerde RAB per einde 2008. De reden voor deze afwijking (herberekening van de RAB) werd in de loop van 2011 uitvoerig met de CREG besproken.

Na de hoorzitting van 29 maart 2012 hieromtrent heeft de CREG haar beslissing aangepast. De CREG oordeelde dat zij niet meer kon beslissen over de openstaande ex post dossiers daar DNB BA vanaf 1 januari 2012 een gesloten DNB is.

DNB BA maakt wel het voorbehoud dat de saldi berekend in de ex post rapporteringen hun ontstaan hebben gekend toen DNB BA nog een openbare DNB was en bijgevolg de CREG nog een uitspraak kon doen.

2.3 *Rationeel energiegebruik*

Vanaf 1 januari 2012 heeft DNB BA als beheerder van een gesloten distributienet geen openbare dienstverplichting meer met betrekking tot rationeel energiegebruik.

Deze verplichting komt nu ten laste van het plaatselijk vervoernet onder beheer van ELIA.

Alle distributienetgebruikers aangesloten op het distributienet van Brussels Airport kunnen bijgevolg bij ELIA terecht voor steun voor rationeel energiegebruik.

2.4 *Investeringen*

DNB BA volgt de uitbreidingen en projecten van Brussels Airport nauw op en stemt in de mate van het mogelijke haar investeringen af op de noden van de eindgebruikers.

Het investeringsplan van 2012 werd maar deels uitgevoerd.

Niettegenstaande werd er in 2012 verder geïnvesteerd in de vervanging van het oude 6 kV distributienet door een moderner 11 kV net. Dit zal verder voltooid worden in 2013.

In 2012 werden er geen noemenswaardige desinvesteringen noch vervangingsinvesteringen gemaakt.

De investeringen gedaan tijdens het boekjaar bedroegen 1.156.800 EUR, waarvan 628.179 EUR activa in aanbouw.

3 Financiële gegevens

In 2012 bedraagt de totale bedrijfsopbrengst van DNB BA, 11.059.763 EUR met een bedrijfswinst van 2.395.783 EUR.

Enkele kerncijfers:

Schulden

Op ten hoogstens 1 jaar: 4.187.200 EUR

Op meer dan 1 jaar: 12.500.000 EUR

Personeel

Gemiddeld aantal: 2,8 VTE
Gepresteerde uren: 4.624 u
Personeelskosten: 275.984 EUR

De resultatenrekening wordt hieronder weergegeven:

	(EUR)
Bedrijfsopbrengsten	11.059.764
EBITDA	4.043.896
Bedrijfswinst	2.395.783
Financieel resultaat	(651.574)
Uitzonderlijk resultaat	0
Winst voor belasting	1.744.209
Te bestemmen Winst	1.381.785

Het te bestemmen winstsaldo bedraagt 1.381.785 EUR. De Raad van Bestuur stelt voor om, na afhouding van de wettelijke reserve, de winst van het boekjaar integraal uit te keren als dividend en aldus volgende resultaatsverwerking aan de Algemene Vergadering voor te leggen:

Te bestemmen winst:	1.381.785 EUR
Toevoeging wettelijke reserves:	69.089 EUR
Uit te keren dividend	1.312.696 EUR
Over te dragen resultaat	4.009.639 EUR

Na het afsluiten van het boekjaar deden er zich geen belangrijke gebeurtenissen voor, evenmin omstandigheden die de vennootschap ernstig kunnen beïnvloeden.

Op gebied van onderzoek en ontwikkeling zijn er geen bijzondere werkzaamheden aan de gang.

Er werden sinds de oprichting geen aandelen, converteerbare obligaties of obligaties uitgegeven en de vennootschap heeft ook geen eigen aandelen verkregen.

De Raad van Bestuur meldt dat er gedurende het boekjaar geen kapitaalmutaties hebben plaatsgevonden waarover conform artikel 608 van het Wetboek van Vennootschappen moet worden gerapporteerd.

De Raad van Bestuur meldt dat met uitzondering van de saldi op overlopende rekeningen er geen andere belangrijke risico's en onzekerheden voor de vennootschap zijn geïdentificeerd.

De Raad van Bestuur meldt dat er gedurende het boekjaar geen verrichtingen of beslissingen hebben plaatsgevonden die vallen onder de toepassing van artikel 523 van het Wetboek van Vennootschappen.

Wij verzoeken U, in overeenstemming met de bepalingen van de wet en de statuten, om aan de bestuurders en de commissaris, kwijting te verlenen voor het in het boekjaar 2012 uitgeoefende mandaat c.q. controle.

De vennootschap bezit geen bijkantoren.

De Raad van Bestuur meldt dat geen financiële instrumenten werden gebruikt die van betekenis zijn voor de beoordeling van haar activa, passiva, financiële positie en resultaat.

Dit verslag zal worden neergelegd in overeenstemming met de wettelijke bepalingen ter zake en ligt ter inzage op de zetel van de vennootschap.

Namens de Raad van Bestuur,

Hugo Vandamme

Voorzitter.

pwc

DISTRIBUTIENET-BEHEER BRUSSELS AIRPORT NV

Verslag van de commissaris aan de algemene vergadering der aandeelhouders over de jaarrekening over het boekjaar afgesloten op 31 december 2012

19 april 2013

pwc

VERSLAG VAN DE COMMISSARIS AAN DE ALGEMENE VERGADERING DER AANDEELHOUDERS VAN DE VENNOOTSCHAP DISTRIBUTIENET-BEHEER BRUSSELS AIRPORT NV OVER DE JAARREKENING OVER HET BOEKJAAR AFGESLOTEN OP 31 DECEMBER 2012

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij U verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de jaarrekening evenals de vereiste bijkomende vermeldingen.

Verklaring over de jaarrekening zonder voorbehoud

Wij hebben de controle uitgevoerd van de jaarrekening van Distributienet-Beheer Brussels Airport NV over het boekjaar afgesloten op 31 december 2012, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van EUR 58.794.744 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van EUR 1.379.035.

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van de Raad van Bestuur. Deze verantwoordelijkheid omvat: het opzetten, het implementeren en het in stand houden van een interne controle met betrekking tot de opstelling en de getrouwe weergave van de jaarrekening, die geen afwijkingen bevat die van materieel belang zijn als gevolg van fraude of van fouten, alsook het kiezen en het toepassen van geschikte waarderingsregels en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.

Het is onze verantwoordelijkheid een oordeel te geven over deze jaarrekening op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen bevat van materieel belang.

Overeenkomstig deze normen, hebben wij controlewerkzaamheden uitgevoerd ter staving van de in de jaarrekening opgenomen bedragen en inlichtingen. De keuze van de uitgevoerde werkzaamheden is afhankelijk van onze beoordeling en van de inschatting van het risico op materiële afwijkingen in de jaarrekening als gevolg van fraude of van fouten. Bij het maken van die risico-inschatting, hebben wij rekening gehouden met de interne controle van de vennootschap met betrekking tot de opstelling en de getrouwe weergave van de jaarrekening om controleprocedures vast te leggen die geschikt zijn in de gegeven omstandigheden, maar niet om een oordeel te geven over de doeltreffendheid van die interne controle. Wij hebben tevens een beoordeling gemaakt van het passend karakter van de waarderingsregels, de redelijkheid van de door de vennootschap gemaakte boekhoudkundige ramingen en de voorstelling van de jaarrekening in haar geheel. Ten slotte hebben wij van de Raad van Bestuur en de verantwoordelijken van de vennootschap de voor onze controle noodzakelijke verduidelijkingen en inlichtingen bekomen. Wij zijn van mening dat de door ons verkregen informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.

Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2012 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

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Maatschappelijke zetel/Siège social: Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe
Vestigingseenheid/Unité d'établissement: Wilsonplein 5 G, B-9000 Gent
T: +32 (0)9 268 82 11, F: +32 (0)9 268 82 99, www.pwc.com
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Bijkomende vermeldingen

De opstelling en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van de Raad van Bestuur.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.

- Wij hebben geen kennis gekregen van verrichtingen of beslissingen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de Algemene Vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Gent, 19 april 2013

De commissaris
PwC Bedrijfsrevisoren bcvba
Vertegenwoordigd door

Eddy Dams
Bedrijfsrevisor

GLOSSARY

Principal terms used in this Offering Circular are defined as follows:

2009 RAP has the meaning given to it on page 35 of this Offering Circular.

Acceptable Liquidity Bank means:

(a) a bank or financial institution which has a rating for its long term unsecured and non credit enhanced debt obligations that is sufficient to maintain the rating of the Bonds in accordance with Rating Agency requirements from time to time;

(b) a Lender/an Initial ACF Lender (provided that it is a Lender); or

(c) any other bank or financial institution approved by the Security Trustee.

Account means any bank account of any Obligor.

Account Bank means the account bank to be agreed between the Borrower and the Facility Agent.

Accountholder has the meaning given to it in Condition 1 *(Form, Denomination and Title*).

Accounting Principles means generally accepted accounting principles in Belgium as at the Initial Issue Date.

Accreting Swaps means the cross-currency swaps, interest rate swaps and inflation rate swaps entered into by the Borrower with respect to which the notional principal amount increases with time.

Accrual Period has the meaning given to it in Condition 5.2 (*Day Count Fraction*).

ACI Europe has the meaning given to it on page 33 of this Offering Circular.

Additional Business Centre has the meaning given to it in the applicable Final Terms.

Additional Equity means:

(a) any amount subscribed in cash for shares in the Borrower or, provided that the cash consideration in respect of such shares is in turn paid to the Borrower, any Holding Company of the Borrower or any other form of capital contribution in cash to the Borrower (which is not Financial Indebtedness and provided that repayment (if any) of such amounts are subject to the terms of the STID as a Subordinated Liability); or

(b) the incurrence of Subordinated Liabilities by the Borrower that are owed to an Excluded Group Entity that is a party to the STID in the capacity of a Subordinated Creditor;

which in each case is in addition to such amounts subscribed, committed or incurred on or before the Signing Date and the terms of which shall be subject to the terms of the STID as a Subordinated Liability.

Aerodrome Certificate has the meaning given to the term on page 54 of this Offering Circular.

Aeronautical ROCE has the meaning given to the term on page 23 of this Offering Circular.

Affected Secured Creditor means each Secured Creditor who is affected by an Entrenched Right under any Finance Document that is the subject of a waiver, modification or consent pursuant to the STID.

Agency Agreement has the meaning given to it on page xiii of this Offering Circular.

Agent means each of the Facility Agent, Principal Paying Agent, the Domiciliary Agent, the Agent Bank or any other agent appointed by the Borrower pursuant to the Agency Agreement and **Agents** means all of them.

Agent Bank means Citibank International plc (or any successor thereto) in its capacity as agent bank under the Agency Agreement in respect of the Bonds.

Agreed Mortgage Exclusions means the land parcels and real estate properties set out in the Agreed Mortgage Exclusion Tables.

Agreed Mortgage Exclusions Tables means the tables entitled "Mortgage 2013 – buildings out of scope mortgage 2013" and "Mortgage 2013 – parcels out of scope mortgage 2013", as updated from time to time by the Borrower with the agreement of the Security Trustee to the extent that any land parcel or real estate properties which were not Agreed Mortgage Exclusions are to become Agreed Mortgage Exclusions as a result of such update.

Alternative Clearing System has the meaning given to that it in Clause (3.1) (*Dematerialised Bonds*) of the Bond Trust Deed.

Alternative Redemption Amount has the meaning given to it in Condition 6.2 (*Optional redemption*).

AMS has the meaning given to it on page 26 of this Offering Circular.

Ancillary Facility means any ancillary facility made available by an Ancillary Lender in accordance with Clause 6 (*Ancillary Facilities*) of the Initial Authorised Credit Facilities Agreement.

Ancillary Lender means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 6 (*Ancillary Facilities*) of the Initial Authorised Credit Facilities Agreement,

ATMs has the meaning given to it on page 26 of this Offering Circular.

Annual Financial Statements means the financial statements delivered pursuant to paragraph 1(a) of part 1 (Information Covenants) of schedule 2 (Covenants) of the Common Terms Agreement.

Arrangers means the Initial ACF Lead Arrangers and the Initial ACF Mandated Lead Arrangers.

Attorneys means the irrevocable appointment by each Obligor, by way of security, of the Security Trustee and every delegate of the Security Trustee as its attorney for the following purposes in its name, on its behalf and as its act and deed at any time following the delivery of an Enforcement Notice (other than in respect of the purpose described below in Subclause (e) (below), which applies at any time):

(a) to exercise the rights, powers and discretions of each Obligor, in respect of the relevant Finance Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;

(b) to demand, sue for and receive all monies due or payable under or in respect of the relevant Finance Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;

(c) to do every act or thing which the Attorney may deem to be necessary, proper and expedient for fully and effectually vesting, transferring or assigning the Charged Property or any part thereof and/or the estate, right, title, benefit and/or interest therein or thereto of each Obligor in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as each Obligor could have done;

(d) upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, discharges, surrenders, instruments and deeds as may be requisite or advisable; and

(e) to execute, deliver and perfect all documents and do all things that the Attorney may consider to be necessary for (i) carrying out any obligations imposed on each Obligor under the Security Documents or (ii) exercising any of the rights conferred on the Attorney by the Security Documents or by law including, after any part of the Charged Property has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property.

Authorisations means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, including, without limitation, the Licence.

Authorised Credit Facility or **ACF** means any facility, agreement or finance lease entered into by the Borrower for Senior Debt as permitted by the terms of the Common Terms Agreement, the providers of which are parties to or have acceded to the STID and the Common Terms Agreement, and includes the Bank Facilities, any Bonds issued pursuant to the Programme, any Institutional Private Placement Debt and any Hedging Agreement, but excluding any Liquidity Facility or Debt Service Letter of Credit and (a) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities and (b) any other document (not being a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (including at least one Obligor).

Authorised Credit Provider means a lender or other provider of credit or financial accommodation under any Authorised Credit Facility, including, in relation to the Programme, the Bondholders and the Bond Trustee.

Available Cashflow means, in respect of any Calculation Period, Consolidated EBITDA for that Calculation Period after:

adding:

(a) any decrease in the amount of Working Capital;

(b) any amount received in cash by way of dividends from the Borrower's non-consolidated Subsidiaries or Joint Ventures;

(c) any other non-cash debits and other non-cash charges which are not Current Assets or Current Liabilities taken into account in establishing Consolidated EBITDA;

(d) any amounts received by any member of the Group in respect of interest income or cash balances;

(e) any amount received in cash in respect of rebates on credits in respect of taxes in respect of any member of the Group;

(f) all fees and costs paid in connection with the restructuring of the Group and the entry into of the Finance Documents or in connection with any Permitted Financial Indebtedness raised by any member of the Group, which would be taken into account when calculating Consolidated EBITDA; and

(g) any one off non-recurring items which would be taken into account when calculating Consolidated EBITDA,

and deducting:

(i) any increase in the amount of Working Capital;

(ii) any amount paid or due and payable in cash in respect of taxes in respect of any member of the Group;

(iii) 30% of Capital Expenditure made by any member of the Group;

(iv) any other non-cash credits which are not Current Assets or Current Liabilities taken into account in establishing Consolidated EBITDA; and

(v) any dividends paid in cash during that Calculation Period to minority members of the Group,

and so that no amount shall be included more than once. In the event that amounts have been included in previous Calculation Periods they will not be counted again in a subsequent Calculation Period as a result of timing differences between when an amount becomes due and when it is ultimately paid.

Available Enforcement Proceeds means on any date, all monies received or recovered by (or on behalf of) the Security Trustee in respect of the Security and under any Guarantee not including (a) amounts standing to the credit of the Defeasance Account, (b) Hedge Replacement Premium (if any), (c) the amount (if any) of any cash benefit in respect of a Tax Credit that has been received by the Borrower in respect of a Hedging Agreement that the Borrower is required to pay to a Hedge Counterparty under the relevant Hedging Agreement), which shall be paid to the relevant Hedge Counterparty in accordance with the relevant Hedging Agreements.

Availability Period means:

(a) in relation to Facility A Tranche 1, the period from and including the day which is three Business Days before the Initial Issue Date to the day falling 15 business days later or, if earlier, the day immediately following the making of the initial Loan, under Facility A Tranche 1;

(b) in relation to Facility A Tranche 2, the period from and including the day which is three Business Days before the Initial Issue Date to the day falling 15 business days later or, if earlier, the day immediately following the making of the initial Loan, under Facility A Tranche 2;

(c) in relation to Facility B, the period from and including the day which is three Business Days before the Initial Issue Date until the date which is one month prior to the Facility B Final Maturity Date; and

(d) in relation to Facility C, the period from and including the day which is three Business Days before the Initial Issue Date until the date which is one month prior Facility C Final Maturity Date,

provided that, if the first drawdown is not made under the Initial Authorised Credit Facilities before close of business on Wednesday 17 July 2013, then the Availability Period for each Facility shall automatically terminate at that time and all Available Commitments and Commitments shall be immediately cancelled.

BAC has the meaning given to it on page i of this Offering Circular.

BAH has the meaning given to it on page viii of this Offering Circular.

BAISA has the meaning given to it on page 42 of this Offering Circular.

BAISARL has the meaning given to it on page 41 of this Offering Circular.

Bank Facilities means each of Facility A, Facility B and Facility C and **Bank Facility** shall mean each of them.

Base Index Figure has the meaning given to it in Condition 7.1 (*Definitions*).

Basel III has the meaning given to it on page 19 of this Offering Circular.

Basic Terms Modification has the meaning given thereto in Condition 14.1 (*Meetings of Bondholders*).

Belgian Company Code has the meaning given to it on page i of this Offering Circular.

Bond Basis has the meaning given to it in the applicable Final Terms.

Bond Relevant Rate has the meaning given to it in Condition 12 (*Prescription*).

Bond Trust Deed means the bond trust deed to be entered into between the Borrower and the Bond Trustee in respect of the Bonds.

Bond Trustee has the meaning given to it on page xii of this Offering Circular and Bond Trustee includes any successors in title.

Bondholders means the several persons who are for the time being holders of the outstanding Bonds, being for so long as the Bonds are held by or on behalf of the NBB System, each person (each an **Accountholder**) who is for the time being shown in the records of a participant or sub-participant in the NBB System as the holder of a particular principal amount of the Bonds (in which regard any certificates or other documents issued by the NBB System or a participant or sub-participant therein as to the principal amount of such Bonds standing to the account of any Accountholder (together with any notification from the NBB System or the operator thereof as to the identity of a relevant participant with whom the Accountholder holds its Bonds) shall be conclusive and binding for all purposes) and such Accountholder shall be treated by the Issuer, the Bond Trustee, the Security Trustee, the Domiciliary Agent and the Paying Agents and the Calculation Agent as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Bondholders and of any voting rights in respect thereof), provided that with respect to the payment of principal or interest on the Bonds, such payment will be made to participants in the NBB System and with respect to the delivery of any notice to be given to or by a Holder in respect of the Bonds pursuant to the Conditions, such notice must be given in accordance with the standard procedures of the NBB System and, in the case of notice by a Holder, may only be given by a participant in the NBB System (whether acting on its own behalf or on behalf of other subscribers holding through such participant) in respect of the relevant Bonds held by or through it, and the expressions **Holder** and **holder of Bonds** and **Bondholders** and related expressions shall be construed accordingly.

Bonds means the Initial Bonds and any additional bonds issued under the Programme.

Bonds Maturity Date means, in relation to any Bond, the final date on which that Bond is expressed to be redeemable.

Borrower means Brussels Airport Holding NV/SA (to be renamed Brussels Airport Company NV/SA).

Borrower Accounts means the Operating Accounts together with any other account of the Borrower that may be opened from time to time pursuant to and/or in accordance with any Finance Document and includes any sub-account or sub-accounts relating to that account and any replacement account from time to time (each a **Borrower Account**).

Borrowings means, at any time, any indebtedness for or in respect of Financial Indebtedness other than paragraph (g) and (to the extent the counter-indemnity to be provided by the relevant Obligor to the relevant bank would not be granted with respect to any Financial Indebtedness) paragraph (h) of the definition of Financial Indebtedness.

Broken Amount has the meaning given to it in the applicable Final Terms.

Brussels Airport has the meaning given to it on page viii of this Offering Circular.

Brussels Airport Group has the meaning given to it on page 42 of this Offering Circular.

Brussels Business Day has the meaning given to it in Condition 5.3(e) (*Notification of Interest Rate and Interest Amounts*).

Brussels Noise Regulations means the Brussels Regional Decree of 27 May 1999 including any amendment, modifications or replacement thereto, concerning noise generated by aircraft, or any other measure, decision, rule, decree or condition concerning noise generated by aircraft implementing the Brussels Regional Statute of 17 July 1997 concerning the abatement of noise in an urban environment.

BSS has the meaning given to it on page 38 of this Offering Circular.

Bund Rate has the meaning given to it in Condition 6.2 (*Optional redemption*).

Business Day has the meaning given to it in Condition 5.3(a) (*Interest Payment Dates*).

Business Day Convention has the meaning given to that term in Condition 5.3(a) (*Interest Payment Dates*).

Business Pledge Agreement means the business pledge agreement dated on or about the Initial Issue Date between the Borrower and the other Obligors (as pledgors) and Citibank International plc (as pledgee), concerning the pledge of its Businesses (as defined therein) by each of the pledgors to the pledgee.

Business Pledge Mandate means the business pledge mandate dated on or about the Initial Issue Date between the Borrower and the other Obligors concerning the appointment of the Attorneys (as defined therein) to be its agent with the power to grant on its behalf further business pledges as security for its Secured Liabilities.

CAD means Canadian Dollars.

CAGR has the meaning given to it on page 30 of this Offering Circular.

Calculation Agency Agreement in relation to any Series of Bonds, means an agreement between the Issuer, the Bond Trustee and the Calculation Agent in or substantially in the form of schedule 1 (Form of Calculation Agency Agreement) to the Agency Agreement.

Calculation Agent means, in relation to any Series of Bonds, the person appointed as calculation agent in relation to the Bonds by the Borrower pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Bonds.

Calculation Amount has the meaning given to it in the applicable Final Terms.

Calculation Date means 30 June and 31 December in each year, with the first such date being 30 June 2013, provided that, with respect to such first date, any calculation will be made on a pro-forma basis, taking into account the total amount of new Financial Indebtedness to be incurred on the Initial Issue Date (for the following 12 months) and the then outstanding Financial Indebtedness (for the period prior to 30 June 2013).

Calculation Period means each period of twelve months ending on 30 June and 31 December of each year, including the first and second Calculation Dates, with respect to which the applicable periods will commence on 1 July 2012 and 1 January 2013 respectively and take into account the total amount of any outstanding Financial Indebtedness on the Initial Issue Date and any Financial Indebtedness incurred during such periods.

Call Protection Date has the meaning given to it in the applicable Final Terms.

Call Redemption Date has the meaning given to it in the applicable Final Terms.

Capital Expenditure or **Capex** means any expenditure or obligation which, in accordance with the Accounting Principles, is treated as capital expenditure in respect of expenditure or capital items for the Group (but excluding acquisitions of companies, businesses or undertakings, or investments in Joint Ventures) including the capital element of any expenditure or obligation incurred in connection with a Finance Lease.

Cash means, at any time, cash denominated in sterling, dollars or euro in hand or at bank and (in the latter case) credited to an account in the name of the Borrower or another Obligor with an Acceptable Bank and to which the Borrower or other Obligor is alone beneficially entitled and for so long as:

(a) that cash is repayable on demand or within five Business Days after demand;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of the Borrower or other Obligor or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security Interest over that cash except under the Security Documents or any Permitted Security constituted by a netting or set-off arrangement entered into by the Borrower or other Obligor in the ordinary course of their banking arrangements; and

(d) the cash is freely and (except as referred to in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Bank Facilities or in respect of Interest Service Obligations,

excluding, in any event, any cash standing to the credit of the Registration Fee Account.

Cash Equivalent Investments means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of:

  (i) the United States of America;

  (ii) the United Kingdom;

  (iii) Belgium; or

(iv) provided that it has a credit rating of not less than A-1 by S&P, F-1 by Fitch or P-1 by Moody's, any member state of the European Economic Area or any Participating Member State,

or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in:

(A) the United States of America;

(B) the United Kingdom; or

(C) provided that it has a credit rating of not less than A-1 by S&P, F-1 by Fitch or P-1 by Moody's, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within six months after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by S&P or F-1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or

(d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, (ii) which invest substantially all of their assets in securities of the types described in paragraphs (b) and (c) above and (iii) can be turned into cash on not more than 30 days' notice,

in each case, denominated in euros and to which any Obligor is alone (or together with other Obligors beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Security Documents).

CDG has the meaning given to it on page 6 of this Offering Circular.

Challenge Period means the period starting on, but not including, the date of receipt by the Security Trustee or any other Secured Creditor Representative of a Compliance Certificate and ending on, and including, the date falling 20 days from such date and during which time the Security Trustee will have the right, on the written instructions of Qualifying Secured Creditors holding at least 25 per cent. of Qualifying Secured Debt, in accordance with the STID, to challenge such Compliance Certificate (a **Challenge**) if there is reason to believe that any statements made in the Compliance Certificate (including in respect of the Lock-Up Tests (or any confirmation of compliance with the Lock-Up Tests)) are incorrect or misleading in any material respect.

Change of Control means any one or more of the Initial Investors, taken together, ceasing directly or indirectly to:

(a) own more than 50% of the economic rights of the Borrower;

(b) have the right to cast more than 50% of the votes capable of being cast in general meetings of the Borrower; or

(c) have the ability to determine the composition of the majority of the board of directors or equivalent body of the Borrower.

control means:

(a) the direct or indirect holding of more than 50% of the economic rights of the controlled entity;

(b) the right to directly or indirectly cast more than 50% of the votes capable of being cast in general meetings of the controlled entity; or

(c) the ability to determine the composition of the majority of the board of directors or equivalent body of the controlled entity.

Charged Property means the property, assets, rights and undertaking of each Obligor that are expressed to be the subject of the security interests created in or pursuant to the Security Documents and includes, for the avoidance of doubt, each Obligor's rights to or interests in any chose in action and each Obligor's rights under the Finance Documents.

Clearing Services Agreement means the clearing services agreement to be entered into between the Issuer, the Domiciliary Agent and the NBB.

Clearing System has the meaning given to it on page 18 of this Offering Circular.

Clearing System Regulations means the rules, regulations and procedure for the Clearing System.

Clearstream, Luxembourg has the meaning given to it on page 18 of this Offering Circular.

Code means the Internal Revenue Code of 1986 of the United States of America, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

Commitment means, in relation to a Lender at any time and save as otherwise provided in the Initial Authorised Credit Facilities Agreement, the amount specified opposite its name in Part 1 (The Initial ACF Lenders) of schedule 1 (The Original Parties) to the Initial Authorised Credit Facilities Agreement, or in the Transfer Certificate (as defined in the Initial Authorised Credit Facilities Agreement), pursuant to which such Lender became a party to the Initial Authorised Credit Facilities Agreement, to the extent not cancelled, reduced or transferred by it under the Initial Authorised Credit Facilities Agreement.

Common Documents means the Security Documents, the Common Terms Agreement, the Master Definitions Agreement and the STID.

Common Terms Agreement or **CTA** means the common terms agreement to be entered into on or about the date of the Signing Date by, among others, the Obligors and the Secured Creditors.

Comparable German Bund Issue has the meaning given to it in Condition 6.2(iv) (*Optional redemption*).

Comparable German Bund Price has the meaning given to it in Condition 6.2(iv) (*Optional redemption*).

Compliance Certificate means a certificate in which the Obligors periodically provide certain financial information and statements to the Security Trustee as required by the Common Terms Agreement.

Conditions means the terms and conditions of the Bonds set out in the Bond Trust Deed, as may from time to time be amended, modified, varied or supplemented in the manner permitted under the Bond Trust Deed.

Conditions Precedent means the various conditions precedent, as detailed in the CP Agreement, which must be satisfied on or before the Initial Issue Date.

Consolidated EBIT means the consolidated profits of the Borrower from ordinary activities before interest and taxation:

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Calculation Period;

(b) before taking into account any accrued interest owing to any member of the Group;

(c) before taking into account any items treated as exceptional or extraordinary items;

(d) before taking into account any fair value unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(f) after adding back, to the extent not already included, any business interruption loss incurred which is covered by insurance;

(g) after excluding, to the extent that they are included, any gains or losses on the disposals or revaluation of assets (other than in the ordinary course of trading); and

(h) before deducting fees, costs and expenses associated with any equity offering or raising of any financial indebtedness,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining profits of the Group from ordinary activities before taxation but ignoring any effect of Debt Purchase Transactions.

Consolidated EBITDA means Consolidated EBIT before deducting any amount attributable to the amortisation or impairment of intangible assets or the depreciation or impairment of tangible assets for the Borrower and its consolidated Subsidiaries but ignoring any effect of Debt Purchase Transactions.

Consolidated Net Finance Charges means, for any Calculation Period, the aggregate amount of the accrued interest, commission, recurring fees, discounts, prepayment penalties or premiums and other finance payments in respect of Borrowings of any member of the Group whether paid, payable or capitalised by any member of the Group in respect of that Calculation Period:

(a) including any accrued commission, fees, discounts and other finance payments payable by any member of the Group under any Hedging Agreement;

(b) deducting any accrued commission, fees, discounts and other finance payments owing to any member of the Group under any Hedging Agreement;

(c) deducting any accrued commission, fees, discounts and other finance payments payable by the Borrower under any subordinated debt provided to the Borrower by any of its Affiliates (excluding any member of the Group);

(d) deducting any accrued commission, fees, discounts and other finance payments payable by the Borrower under any debt provided to an Obligor by another Obligor (whether upstream or downstream).

CP Agreement has the meaning given to it on page 75 of this Offering Circular.

CRA Regulation has the meaning given to it on page 17 of this Offering Circular.

CRD IV has the meaning given to it on page 19 of this Offering Circular.

Currency has the meaning given to it on page xiv of this Offering Circular.

Current Assets means (on a consolidated basis) the aggregate of inventory, work in progress, trade and other receivables of any member of the Group including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) maturing within twelve months from the date of computation and excluding:

(a) receivables in relation to Tax;

(b) extraordinary items, exceptional items and other non-operating items;

(c) insurance claims; and

(d) any accrued interest owing to any member of the Group.

Current Liabilities means (on a consolidated basis) the aggregate of all liabilities (including trade creditors, accruals, provisions and prepayments of any member of the Group) falling due within twelve months from the date of computation but excluding:

(a) liabilities for Borrowings and Consolidated Net Finance Charges;

(b) liabilities for Tax;

(c) extraordinary items, exceptional items and other non-operating items;

(d) insurance claims; and

(e) liabilities in relation to dividends declared but not paid by any member of the Group.

Day Count Fraction has the meaning given to it in Condition 5.2 (*Day Count Fraction*).

Dealers has the meaning given to it on page 87 of this Offering Circular.

Debt Purchase Transaction means, in relation to a person, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any commitment or amount outstanding under an Authorised Credit Facility, or in the case of the Bonds, any such Bonds, or in the case of the Institutional Private Placement Debt, any such Institutional Private Placement Debt, or any equivalent transaction having a similar economic effect.

Debt Service Letter of Credit means a letter of credit provided in accordance with the Debt Service Letter of Credit Requirements.

Debt Service Letter of Credit Provider means any bank or financial institution that issues a Debt Service Letter of Credit, or any bank or financial institution that issues any replacement or substitute debt service letter of credit.

Debt Service Letter of Credit Requirements means the requirements set out in schedule 10 (Debt Service Letter of Credit Requirements) to the Common Terms Agreement.

Debt Service Requirement means the provision of any of the following:

(a) a Fully Funded Debt Service Reserve Account;

(b) a Liquidity Facility; or

(c) a Debt Service Letter of Credit.

Debt Service Reserve Account means the debt service reserve account of the Borrower.

Decision Commencement Date has the meaning given to it on page 68 of this Offering Circular.

Decision Period has the meaning given to it on page 68 of this Offering Circular.

Default means:

(a) an Event of Default; or

(b) a Potential Event of Default.

Defeasance Account means each defeasance account opened by the Borrower in respect of Defeasible Senior Debt, over which Defeasance Security is granted.

Defeasance Amount means amounts standing to the credit of the Defeasance Account or any amount representing proceeds of withdrawal from the Defeasance Account (other than amounts permitted to be withdrawn from the Defeasance Account in accordance with the terms of the Common Terms Agreement);

Defeasance Liabilities means all Liabilities of the Obligors in respect of Defeasible Senior Debt.

Defeasance Security means the Security created pursuant to the Security Documents over each Defeasance Account in favour of the relevant Secured Creditor as security for the Defeasance Liabilities.

Defeasible Senior Debt means the Bonds and any other Senior Debt which the relevant Secured Creditor Representative has designated as Defeasible Senior Debt.

Designated Maturity has the meaning given to it in the applicable Final Terms.

Designated Website means the electronic website designated by the Obligor through which it may deliver to a Secured Creditor (including the Bondholders) any information required to be delivered under the Common Terms Agreement.

Determination Date has the meaning given to it in Condition 5.3 (*Interest on Floating Rate Bonds and Indexed Bonds*).

Determination Period has the meaning given to it in Condition 5.3 (*Interest on Floating Rate Bonds and Indexed Bonds*).

Direction Notice has the meaning given to it on page 72 of this Offering Circular.

Discretion Matter means a matter in which the Security Trustee may exercise its discretion to approve any request made in a STID Proposal without any requirement to seek the approval of any Secured Creditor or any of their representatives, subject to the provisions of the STID.

Disposal means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

Disposal Proceeds means the consideration received or receivable by a member of the Group from a person that is not a member of the Group (including any amount received or receivable in repayment of intercompany debt) for any Disposal made by a member of the Group to a person that is not a member of the Group except for Excluded Disposal Proceeds and after deducting:

(a) reasonable expenses incurred by the Borrower with respect to that Disposal to any persons who are not a member of the Group; and

(b) any Tax incurred and required to be paid by the Borrower in connection with that Disposal (as reasonably determined by the Borrower, on the basis of existing rates and taking account of any available credit, deduction or allowance).

Distressed Disposal means a disposal of an asset of a member of the Group which is:

(a) being effected pursuant to instruction in accordance with the STID in circumstances where the Security has become enforceable;

(b) being effected by enforcement of the Security; or

(c) being effected, after the occurrence of an Enforcement Action, by an Obligor to a person or persons outside of the Group.

DNB has the meaning given to it on page i of this Offering Circular.

Domiciliary Agent has the meaning given to it on page xiii of this Offering Circular.

Drawdown Date means the date of the first Utilisation under any Bank Facility.

Dual Till means the system for setting aeronautical charges, whereby aeronautical charges are set such that an airport operator achieves a fair return on its aeronautical assets when considering aeronautical activities only.

DUS has the meaning given to it on page 6 of this Offering Circular.

Early Termination Date has the meaning given to it in the relevant Hedging Agreement.

Eligible Investors means those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax which include, *inter alia*:

(a) Belgian resident companies referred to in article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impost sur les revenues 1992*) (the **ITC 1992**);

(b) Institutions, associations or companies referred to in article 2, §3 of the law of 9 July 1975 on the control of insurance companies, other than those referred to in (i) and (iii), without prejudice to the application of article 262, 1° and 5° of the ITC 1992;

(c) State regulated institutions (institutions parastatales/parastatalen) for social security or institutions equated therewith, referred to in article 105, 2° of the Royal Decree implementing the ITC 1992 (RD/ITC 1992);

(d) Non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in article 105, 5° of the RD/ITC 1992;

(e) Investment funds recognised in the framework of pension savings, referred to in article 115 of the RD/ITC 1992;

(f) Investors referred to in article 227, 2° of the ITC 1992 which are subject to non-resident income tax in accordance with article 233 of the ITC 1992 and which have used the income generating capital for the exercise of their professional activities in Belgium;

(g) the Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 of the ITC 1992; and

(h) investment funds governed by foreign law that are an indivisible estate managed by a management company for the account of the participants (such as fonds de placement/beleggingsfondsen) and the units of which are not publicly offered in Belgium or traded in Belgium.

Enforcement Action means, subject to the STID, any step that the Security Trustee (on behalf of a Secured Creditor) is instructed or required to take acting in accordance with the STID or a Secured Creditor would otherwise be entitled to take to enforce or exercise its rights against or in relation to an Obligor under a Finance Document, including:

(a) the delivery of an Enforcement Notice;

(b) the institution of proceedings against an Obligor;

(c) the making of a demand for payment under a guarantee or any Finance Document;

(d) the making of a demand for cash collateral under a guarantee;

(e) the acceleration of Secured Liabilities or declaring any Secured Liabilities due and payable;

(f) the cancellation of any commitments (howsoever defined);

(g) the closing out or termination of any Hedging Agreement;

(h) the exercise or enforcement of any Security;

(i) the appointment of (or refraining from doing so), or requirement to appoint, or the removal of, a receiver, administrator or equivalent administrative appointee;

(j) the crystallisation of, or the requirement to crystallise, any floating charge under (and pursuant to the terms of) any Security Document;

(k) taking such action as it may think fit to enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Property;

(l) instituting such proceedings against an Obligor and taking such action as it may think fit to enforce all or any part of the Security; and

(m) whether or not it has appointed a receiver, exercising all or any of the powers, authorities and discretions conferred by statute, equity or law (as varied or extended by the Finance Documents).

Enforcement Notice means a notice delivered by the Security Trustee if an Event of Default has occurred and is continuing, the Security Trustee is instructed to do so by the Participating Qualifying Secured Creditors and the Security Trustee is indemnified and/or secured and/or pre-funded by which the Security Trustee declares that the Security has become enforceable.

Entrenched Rights means any modification to, consent or waiver under or in respect of, any term of any Common Document which:

(a) would delay the date fixed for payment of principal, interest, Make-Whole Amount or any other amount in respect of the relevant Secured Creditor's debt or would reduce the amount of principal, the rate of interest, Make-Whole Amount or any other amount payable in respect of such debt;

(b) would bring forward the date fixed for payment of principal or interest in respect of a Secured Creditor's debt or would increase the amount of principal, the rate of interest payable, Make-Whole Amount or any other amount on any date in respect of the Secured Creditor's debt;

(c) would have the effect of adversely changing any of the Post-Enforcement Priority of Payments, the Pre-Enforcement Priority of Payments or their application in respect of a Secured Creditor;

(d) would have the effect of adversely changing the application of any proceeds of enforcement of the Security Documents;

(e) would result in the exchange of the relevant Secured Creditor's debt for, or the conversion of such debt into, shares, notes or other obligations of any other person;

(f) would change or would relate to the currency of payment due under the relevant Secured Creditors debt;

(g) would have the effect of changing or would relate to the rights of the relevant Secured Creditor to receive any sums owing to it for its own account in respect of fees, costs, charges, liabilities, taxes, damages, proceedings, claims and demands in relation to any Finance Document to which it is a party;

(h) would change or would relate to any existing obligation of a Obligor to gross up any payment in respect of the relevant Secured Creditor's debt in the event of the imposition of withholding taxes;

(i) would change or would have the effect of changing (i) any of the following definitions: Qualifying Secured Creditors, Qualifying Secured Debt, STID Proposal, Discretion Matter, Ordinary Voting Matters, Extraordinary Voting Matter, Voted Qualifying Debt, Reserved Matters, Entrenched Right, Secured Liabilities, Secured Creditor; (ii) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Qualifying Secured Creditor Instruction Notice, Enforcement Notice, Initial Enforcement Instruction Notice or Further Enforcement Instruction Notice; (iii) any of the matters that give rise to Entrenched Rights under the STID or (iv) Clause 17 (Entrenched Rights) of the STID;

(j) would change or have the effect of changing Clause 11.3 (*Participating Qualifying Secured Creditors*) of the STID;

(k) would change or have the effect of changing Clause 12 (*Tranching of Qualifying Secured Debt and Determination of Voting Qualifying Debt*) of the STID;

(l) would change or have the effect of changing Schedule 3 (Reserved Matters) of the STID;

(m) would result in an increase in or would adversely modify a Secured Creditor's obligations or liabilities under or in connection with the STID and/or any other Finance Document; or

(n) in respect of each Hedge Counterparty:

(i) would change or would have the effect of changing any of the following definitions: Hedge Replacement Premium or Hedging Agreements;

(ii) would change or would have the effect of changing the limits specified in paragraph 12 (Interest Rate Risk Principles) of Schedule 4 (Hedging Policy) of the Common Terms Agreement;

(iii) would change or have the effect of changing the definition of Permitted Hedge Termination or any of the Hedge Counterparties' rights to terminate the Hedging Agreements as set out in the Hedging Policy;

(iv) would change or have the effect of changing Schedule 3 (Events of Default) of the Common Terms Agreement; and

(v) would change or have the effect of changing the definitions of Enforcement Notice or would change or have the effect of changing Clause 20 (*Enforcement Notice*) of the STID or Clause 21 (*Post-Enforcement Priority of Payments*) of, or Schedule 2 (*Post-Enforcement Priority of Payments*) to, the STID.

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

Environmental Law means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

Environmental Permits or **Environmental Approvals** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

Equity Cure Amount has the meaning given to it on page 65 of this Offering Circular.

Equity Cure Right means the right of equity cure set out in paragraph 2 (Equity Cure) of Part 2 (Financial Covenant) of Schedule 2 to the CTA.

Equivalent Amount means the amount in question expressed in the terms of the Base Currency, calculated on the basis of the Exchange Rate.

ERISA has the meaning given to it on page 59 of this Offering Circular.

ESMA has the meaning given to it on page 17 of this Offering Circular.

EU has the meaning given to it on page 20 of this Offering Circular.

EU Member State has the meaning given to it on page 13 of this Offering Circular.

EU Savings Directive has the meaning given to it on page 13 of this Offering Circular.

EURIBOR means:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the currency or Interest Period of that loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request quoted by the Reference Banks to leading banks in the European interbank market,

as of the Specified Time (as defined in the Initial Authorised Credit Facilities Agreement) on the Quotation Day for the offering of deposits in the currency of that loan and for a period comparable to the Interest Period for that loan.

Euro MTF Market has the meaning given to it on page xvii of this Offering Circular.

Eurobond Basis has the meaning given to it in the applicable Final Terms.

Euroclear has the meaning given to it on page 18 of this Offering Circular.

Event of Default means an event specified as such in schedule 3 (Events of Default) to the Common Terms Agreement.

Excess Cashflow means, for any period for which it is being calculated, Available Cashflow for that period plus 30% of Capital Expenditure made by any member of the Group less, without double counting:

(a) Capital Expenditure made by any member of the Group not funded by Senior Debt;

(b) Consolidated Net Finance Charges;

(c) mandatory payments due under the Initial Authorised Credit Facilities Agreement (other than of Excess Cashflow), scheduled repayments and voluntary prepayments of Facility A Tranche 1, Facility A Tranche 2, Facility B or Facility C during such period;

(d) projected amounts to fund the working capital requirements of the Obligors for the following Calculation Period;

(e) any one off non-recurring items;

(f) Permitted Payments;

(g) fees, costs and expenses associated with any equity offering or raising of any financial indebtedness (including any applicable arrangement fees paid or payable);

(h) amounts received or paid following the adjustment of gains or losses realised on any derivative instrument; and

(i) consideration and/or costs payable in respect of any Permitted Acquisitions or any Permitted Joint Ventures in each case not funded by Senior Debt.

Exchange Act means the United States Securities Exchange Act of 1934 (as amended).

Exchange Rate means the strike rate specified in any related Hedging Agreement or in any other swap arrangement in respect of any Relevant Securities, failing that, the spot rate for the conversion of the Non-Base Currency into the Base Currency as quoted by the Agent Bank as at 11.00 a.m.:

(a) for the purposes of Clauses 13.7 (*STID Voting Request*), 19.3 (*Quorum and voting requirements in respect of an Initial Enforcement Instruction Notice and a Further Enforcement Instruction Notice*), 19.6 (*Enforcement Action*), or 23.1 (*Direction Notice*) of the STID, on the date that the STID Voting Request, Initial Enforcement Instruction Notice, Further Enforcement Instruction Notice, a Qualifying Secured Creditor Instruction Notice, or a Direction Notice (as the case may be) is dated; and

(b) in any other case, on the date as of which calculation of the Equivalent Amount of the Outstanding Principal Amount is required,

and, in each case, as notified by the Agent Bank to the Bond Trustee and the Security Trustee.

Excluded Disposal Proceeds means:

(a) the proceeds of any Disposal which are applied or are intended by the Borrower to be applied in the purchase of assets to be used in the business of the Group within three months of receipt of such proceeds; and

(b) an individual Disposal where the proceeds from that Disposal when aggregated with the proceeds of other Disposals made by the Borrower in the same Financial Year of the Borrower do not exceed EUR 10,000,000 (or its currency equivalent).

Excluded Group Entity means, each shareholder of the Borrower, Holding Company of the Borrower and all shareholders of each such Holding Company.

Excluded Tax means, in relation to any person, any:

(a) Tax imposed on or calculated by reference to the net income, profits or gains of that person, in each case excluding any deemed income, profits or gains of that person other than to the extent such deemed income, profits or gains are matched by any actual income, profits or gains of an Affiliate of that person; or

(b) Tax that arises from the fraud, gross negligence or wilful default of the relevant person,

in each case including any related costs, fines, penalties or interest (if any).

Existing Development Plots means the plots identified as development plots in the document entitled "Map Mortgage 2013" (available on the website referred to in the definition of Existing Development Programme

below), which are to be developed pursuant to the Existing Development Programme, but subject to the Permitted Investment Restriction.

Existing Development Plots Company means any company the principal material asset(s) of which is comprised of Existing Development Plots.

Existing Development Programme means the plans to develop the Existing Development Plots which are in existence as at the Initial Issue Date, the full details of which have been provided pursuant to Clause 23(b) of Part 1 (*Conditions Precedent Documents and Evidence*) of Schedule 1 (*Conditions Precedent to Initial Issuance and Utilisation*) to the CP Agreement.

Existing Facilities Agreement means the €1,636,000,000 senior facilities agreement dated 20 June 2007 entered into by, among others, Brussels Airport Holding NV/SA and Société Générale as agent.

Existing Guarantees means:

(a) a bank guarantee dated 8 March 2013 granted by ING for and on behalf of Brussels Airport Holding NV/SA in favour of Openbare Afvalstoffenmaatschappij voor het Vlaams Gewest (OVAM) for an amount of €644,523.16;

(b) a cash guarantee of €118,789 paid on 14 January 2013 by DNB BA on the account BE24 0013 6647 1938 and BIC GEBABEBB of Elia;

(c) a cash deposit amounting €100,000, paid by TBAC on the account 001-0650670-70 of the notary BV BVBA Deputy & Raes conform the specifications of the sale of receivable agreement for the INAD building, and

(d) a cash deposit of €7,339.14 paid by BATC to Belgocontrol at the separation of Regie der Luchtwegen as a caution of some provided equipment.

Existing Indebtedness means Financial Indebtedness incurred under the Existing Facilities Agreement.

Existing Maturity Date has the meaning given to it in the applicable Final Terms.

Existing Security Interests means any Security Interests entered into in connection with the Existing Facilities Agreement.

Expert has the meaning given to it in Condition 7.5 (*Cessation of or Fundamental Changes to the Index*).

Extraordinary Resolution has the meaning given to it in Condition 14.1 (*Meetings of Bondholders*).

Extraordinary Voting Matters mean any of the following matters for decision by the Secured Creditors pursuant to the STID:

(a) would have the effect of changing (i) the voting mechanics, majorities, quora and decision periods relating to Extraordinary Voting Matters, or (ii) any of the matters constituting Extraordinary Voting Matters;

(b) would change any Event of Default or any Lock-Up (or any related definition) each in relation to non-payment, the making of Restricted Payments, Permitted Payments or any Restricted Payment Condition or financial ratios;

(c) would relate to the waiver of any Event of Default or any Lock-Up each in relation to non payment, financial ratios or the making of Restricted Payments or Permitted Payments or any Restricted Payment Condition;

(d) would change or have the effect of changing any restriction on any disposal or withdrawal by any Obligor of any Charged Property, including the definition of Permitted Disposal or relate to a consent in respect of any such disposal;

(e) would materially change or have the effect of materially changing the definition of Permitted Business;

(f) would change or have the effect of changing the definition of Permitted Financial Indebtedness or Senior Permitted Financial Indebtedness;

(g) would change or have the effect of changing any provision set out in any Common Document relating to the requirements as to the Debt Service Requirement; and

(h) would release any of the Security (unless equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the terms of the Common Documents.

Facility A means each of Facility A Tranche 1 and Facility A Tranche 2 term loan facilities made available under the Initial Authorised Credit Facilities Agreement as defined on page 80 of this Offering Circular.

Facility A Final Maturity Date means:

(a) in relation to Facility A Tranche 1 the date falling 3 years after the initial Utilisation of the Initial Authorised Credit Facilities Agreement.

(b) in relation to Facility A Tranche 2 the date falling 5 years after the initial Utilisation of the Initial Authorised Credit Facilities Agreement.

Facility A Tranche 1 means the tranche in an aggregate amount equal to EUR 550,000,000 of the euro term loan facility.

Facility A Tranche 2 1 means the tranche in an aggregate amount equal to EUR 800,000,000 of the euro term loan facility.

Facility Agent means The Royal Bank of Scotland plc or any successor thereto appointed under the Initial Authorised Credit Facilities Agreement.

Facility B has the meaning given to it on page 81 of this Offering Circular.

Facility B Final Maturity Date means falling 5 years after the initial Utilisation of the Initial Authorised Credit Facilities Agreement.

Facility C has the meaning given to it on page 81 of this Offering Circular.

Facility C Final Maturity Date means falling 5 years after the initial Utilisation of the Initial Authorised Credit Facilities Agreement.

FATCA has the meaning given to it on page 135 of this Offering Circular.

FATCA Withholding has the meaning given to it on page 136 of this Offering Circular.

FFI has the meaning given to it on page 135 of this Offering Circular.

FIEA has the meaning given to it on page 140 of this Offering Circular.

Final Maturity Date means each of the dates specified as Facility A Final Maturity Date, Facility B Final Maturity Date, Facility C Final Maturity Date or a Bonds Maturity Date.

Final Terms has the meaning given to it on page xiii of this Offering Circular.

Finance Document means:

(a) any Initial ACF Finance Document;

(b) the Hedging Agreements;

(c) the Bond Trust Deed;

(d) the Bonds;

(e) the Agency Agreement;

(f) the Security Documents;

(g) the Common Terms Agreement;

(h) the STID;

(i) the Master Definitions Agreement;

(j) any Institutional Private Placement Debt Documents;

(k) the Final Terms;

(l) the Clearing Services Agreement;

(m) the Calculation Agency Agreement;

(n) (i) any fee letter, commitment letter or request entered into in connection with (i) the facilities referred to in paragraphs (a) and (j) above or the transactions contemplated in such facilities and (ii) any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Obligor);

(o) any other agreement evidencing Senior Permitted Financial Indebtedness;

(p) each agreement or other instrument between the Borrower and any additional Secured Creditor designated as a Finance Document by the Borrower, the Security Trustee and such additional Secured Creditor in the accession memorandum for such additional Secured Creditor; and

(q) any amendment and/or restatement agreement relating to any of the above documents.

Finance Lease means any finance or capital lease (as determined by the Accounting Principles as at the Initial Issue Date) entered into by the Borrower in respect of which the Borrower is the lessee.

Finance Party means any person providing credit (including hedging or any other Financial Indebtedness howsoever described) pursuant to an Authorised Credit Facility and all arrangers, agents, representatives and trustees appointed in connection with any such Authorised Credit Facilities, including, in relation to the Programme, the Bondholders and the Bond Trustee.

Financial Adviser has the meaning given to it in Condition 6.2 (*Optional redemption*).

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value or the amount of any accretion payment due, or if the actual amount is due as a result of the termination or close out of that derivative transaction, that amount shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) any amount raised by the issue of redeemable shares;

(j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into the agreement is to raise finance; and

(k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financial Statements means the Annual Financial Statements or the Semi-Annual Financial Statements as applicable.

Financial Year means the annual accounting period of the Group ending on or about 31 December in each year.

First Interest Payment Date has the meaning given to it in the applicable Final Terms.

Fitch has the meaning given to it on page i of this Offering Circular.

Fixed Amount has the meaning given to it in the applicable Final Terms.

Fixed Interest Period has the meaning given to it in Condition 5.1 (*Interest on Fixed Rate Bonds*).

Fixed Rate Bond has the meaning given to it in the Terms and Conditions.

Floating Rate has the meaning given to it in Condition 5.3(b) (*Interest Rate*).

Floating Rate Bond has the meaning given to it in the Terms and Conditions.

Floating Rate Convention has the meaning given to it in Condition 5.3(a) (*Interest Payment Dates*).

Floating Rate Option has the meaning given to it in Condition 5.3(b) (*Interest Rate*).

Flotation means:

(a) a successful application being made for the admission of any part of the share capital of any member of the Group, or any Holding Company of it, to the First Market (Premier Marché) of Euronext Brussels or any other equivalent list, and the admission of any part of the share capital of any member of the Group, or any Holding Company of it, to trading on Euronext Brussels or any other equivalent stock exchange; or

(b) the grant of permission to deal in any part of the issued share capital of any member of the Group, or any Holding Company of it, on the Alternative Investment Market or the European Association of Securities Dealers Automated Quotation System or on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any country.

Following Business Day Convention has the meaning given to it in Condition 5.3(a) (*Interest Payment Dates*.

Full Dual Till Return has the meaning given to it on page 23 of this Offering Circular.

Fully Funded means at any time:

(a) in respect of the Debt Service Reserve Account, an amount equal to the Interest Service Obligations for the following Calculation Period; and

(b) in respect of the Registration Fee Account, an amount equal to the Registration Required Amount at any time, provided that upon withdrawal of part or all of the Registration Requirement Amount from such Registration Fee Account to register additional mortgages and/or business pledges for the relevant amounts, the Registration Required Amount shall be adjusted accordingly to reflect the anticipated reduction in the secured amount (if any) remaining to be registered.

Further Authorised Credit Provider means any Authorised Credit Provider which accedes to the Common Terms Agreement and the STID following the Initial Issue Date.

Further Enforcement Instruction Notice has the meaning given to it on page 72 of this Offering Circular.

GAAP means generally accepted accounting principles in Belgium and for the avoidance of doubt including IFRS from the date it is adopted by the Group.

Gross Real Redemption Yield has the meaning given to it in Condition 6.2(iii) (*Optional redemption*).

Gross Redemption Yield has the meaning given to it in Condition 6.2(i) (*Optional redemption*).

Ground Handling Decree has the meaning given to it on page 54 of this Offering Circular.

Ground Handling Fee has the meaning given to it on page 54 of this Offering Circular.

Group means the Borrower and each of its Subsidiaries for the time being.

Guarantee means, in relation to each Guarantor, the guarantee of such Guarantor given by it pursuant to Clause 9 (*Guarantee*) of the STID.

Guarantor means each of the Initial Obligors (other than the Borrower), and each other Obligor which accedes to the STID and the Common Terms Agreement as an additional Obligor.

Guarantors Asset Value means the aggregate of the value of the assets owned by the Borrower and the Guarantors (in each case calculated on an unconsolidated basis by reference to the book value of such assets but excluding the Existing Development Plots).

Guarantors EBITDA means the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Borrower and the Guarantors (in each case calculated on an unconsolidated basis), subject as provided in the IACFA, excluding the portion of such earnings attributable to any Existing Development Plots Company.

Hedge Counterparties has the meaning given to it on page xiii of this Offering Circular.

Hedge Replacement Premium means a premium or upfront payment received by the Borrower from a replacement hedge counterparty under a replacement hedge agreement entered into with the Borrower to the extent of any termination payment due to a Hedge Counterparty under a Hedging Agreement.

Hedges has the meaning given to it on page xiii of this Offering Circular.

Hedging has the meaning given to it on page xiii of this Offering Circular.

Hedging Agreements has the meaning given to it on page xiii of this Offering Circular.

Hedging Policy means the initial hedging policy applicable to the Obligors and the Borrower set out in schedule 4 (Hedging Policy) to the Common Terms Agreement as such hedging policy may be amended from time to time by agreement between the Security Trustee, the Borrower and the Hedge Counterparties in accordance with the STID.

Hedging Transaction means a transaction documented under a Hedging Agreement.

Holding Company means, in relation to a company or a corporation, any other company or corporation in respect of which it is a Subsidiary.

HSRS has the meaning given to it on page 28 of this Offering Circular.

IBGE/BIM has the meaning given to it on page 56 of this Offering Circular.

ICAO has the meaning given to it on page 56 of this Offering Circular.

IFA has the meaning given to it in Condition 7.1 (*Definitions*).

IFRS means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (**IASB**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

IGA has the meaning given to it on page 136 of this Offering Circular.

Increased Costs means:

(a) a reduction in the rate of return from a Facility or on an Initial ACF Finance Party's (or its Affiliate's) overall capital;

(b) an additional or increased cost; or

(c) a reduction of any amount due and payable under any Initial ACF Finance Document,

which is incurred or suffered by an Initial ACF Finance Party or any of its Affiliates to the extent that it is attributable to that Initial ACF Finance Party having entered into its Commitment or an Ancillary Commitment or funding or performing its obligations under any Initial ACF Finance Document.

Incremental Debt means at any time any Financial Indebtedness under an Authorised Credit Facility which is in excess of the principal amount of Senior Secured Debt from time to time (ignoring any inflation linked accretions in respect of any such debt) provided it meets the conditions in paragraph (h) of Permitted Financial Indebtedness and it is designated as Incremental Debt by the Borrower and the Security Trustee on or prior to its incurrence.

Index or **Index Figure** has the meaning given to it in Condition 7.1 (*Definitions*).

Index$_{m-2}$ has the meaning given to it in Condition 7.1 (*Definitions*).

Index$_{m-3}$ has the meaning given to it in Condition 7.1 (*Definitions*).

Index$_{m-7}$ has the meaning given to it in Condition 7.1 (*Definitions*).

Index$_{m-8}$ has the meaning given to it in Condition 7.1 (*Definitions*).

Index Event has the meaning given to it in Condition 6.3 (*Redemption for Index Event*).

Index Ratio has the meaning given to it in Condition 7.1 (*Definitions*).

Indexation Adviser has the meaning given to it in Condition 7.1 (*Definitions*).

Indexed means, in respect of any reference to that amount, an amount to that amount (as previously indexed) as such amount may be adjusted up or down at the beginning of each calendar year by a percentage equal to the amount of percentage increase or, as the case may be, decrease in the Belgian consumer price index (*consumptieprijsindex*) as published by the Federal Public Service Economy (*Federale Overheidsdienst Economie*) for such year or as is otherwise specified in the relevant Finance Document.

Indexed Bond has the meaning given to it in the Terms and Conditions.

Information Memorandum means the information memorandum dated March 2013 prepared in connection with the repayment of the Existing Facility Agreement and the granting of the Authorised Credit Facilities.

Initial ACF Arrangers means the Initial ACF Mandated Lead Arrangers and the Initial ACF Lead Arrangers.

Initial ACF Finance Document means the Initial Authorised Credit Facilities Agreement, the Master Definitions Agreement, the Common Terms Agreement, the STID, any Security Document, the CP Agreement, the Commitment Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Selection Notice, any Utilisation Request and any other document designated as an Initial ACF Finance Document by the Facility Agent and the Borrower.

Initial ACF Finance Parties means the Facility Agent, the Initial ACF Mandated Lead Arrangers, the Initial ACF Lead Arrangers, any Ancillary Lender, the Security Trustee or a Lender.

Initial ACF Lead Arrangers means Natixis SA / AG Insurance SA and Skandinaviska Enskilda Banken AB.

Initial ACF Lenders means each of the lenders listed in schedule 8 (Initial ACF Lenders) to the Common Terms Agreement.

Initial ACF Mandated Lead Arrangers means Belfius Bank NV/SA, BNP Paribas Fortis SA/NV, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Crédit Agricole Corporate & Investment Bank, Export Development Canada, ING Belgium SA/NV / ING Bank N.V., London Branch, Lloyds TSB Bank plc, Natixis SA / AG Insurance SA, Royal Bank of Canada, The Royal Bank of Scotland plc, Belgium Branch, Abbey National Treasury Services plc (trading as Santander Global Banking & Markets), Sumitomo Mitsui Banking Corporation and Société Générale, London Branch.

Initial Authorised Credit Facilities means the Bank Facilities and the Bonds to be issued on the Initial Issue Date.

Initial Authorised Credit Facilities Agreement and **IACFA** means the facilities agreement entered into among, *inter alia*, the Borrower, the Facility Agent and the Lenders.

Initial Bonds means the Bonds issued under the Programme on the Initial Issue Date.

Initial Date Representation means:

(a) in respect of the entering into of a new Authorised Credit Facility (other than a US Private Placement) after the Initial Issue Date, each of the representations set out in paragraphs 1 to 43 (inclusive) in schedule 1 (General Representations) to the Common Terms Agreement (other than the representation set out in paragraph 34 (Ownership) thereof); or

(b) in respect of the entering into of a US Private Placement after the Initial Issue Date, each of the representations set out in schedule 1 (General Representations) to the Common Terms Agreement.

Initial Enforcement Instruction Notice means the request by notice from the Security Trustee following the Security Trustee having actual notice of the occurrence of an Event of Default for an instruction from the Qualifying Secured Creditors (through their Secured Creditor Representatives) as to whether the Security Trustee should deliver an Enforcement Notice to exercise or enforce all or any part of the Security or take any other Enforcement Action.

Initial Investor means each of the following:

(a) OTPP, including:

(i) OTPP and/or any Subsidiary thereof and/or any other entity which is under the control of OTPP or any of its Subsidiaries and its subsequent successor in title to all or substantially all of its assets; and/or

(ii) PBA SPV and/or any Subsidiary thereof and its subsequent successor in title to all or substantially all of its assets.

(b) Macquarie, including:

(i) Macquarie European Infrastructure Fund and its subsequent successor in title to all or substantially all of its assets; and/or

(ii) Macquarie European Infrastructure Fund 3 and its subsequent successor in title to all or substantially all of its assets; and/or

(iii) any other member of the Macquarie Group.

(c) The Belgian State, including:

(i) SFPI/FPIM; and/or

(ii) any other entity of the Belgian State.

Initial Issue Date means the earlier of: (i) the date upon which the first Series of Bonds is issued by the Borrower and (ii) the first drawdown is made under the Initial Authorised Credit Facilities.

Initial Obligor means each of TBAC, the Borrower, and DNB.

Initial Security Documents means, together:

(a) the Mortgage;

(b) the Mortgage Mandate;

(c) the Business Pledge Agreement;

(d) the Business Pledge Mandate;

(e) the Receivables Pledge;

(f) the IP Pledge Agreement; and

(g) the Share Pledge.

Insolvency Event means, any of the following events in respect of a company:

(a) it is unable to pay its debts as they fall due;

(b) it suspends making payments on any of its debts;

(c) with respect to any company which is not incorporated in Belgium, an encumbrancer taking possession of the whole or any part of the undertaking or assets of such company;

(d) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;

(e) the making of an arrangement, composition, scheme of arrangement, reorganisation with or conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally;

(f) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company;

(g) subject to the other paragraphs of this definition, the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company; or

(h) save as permitted in the STID, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so.

Insolvency Official means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator or equivalent administrative appointee, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors.

Insolvency Proceedings means any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor;

(b) a composition, compromise, assignment or arrangement with creditors generally of any member of the Group;

(c) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor), receiver, administrator or equivalent administrative appointee, compulsory or interim manager or other Insolvency Official or similar officer in respect of any member of the Group or any of its assets; or

(d) enforcement of any Security over any assets of any member of the Group or the holder of any statutory lien, for an amount in excess of EUR 2,000,000 (or its equivalent in any other currency),

or any analogous procedure or step is taken in any jurisdiction.

Institutional Accredited Investor means an institutional investor that qualifies as an "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act).

Institutional Private Placement Debt means any Senior Secured Debt designated as Institutional Private Placement Debt by the Borrower and the Security Trustee.

Institutional Private Placement Debt Documents means any documents evidencing Institutional Private Placement Debt.

Institutional Private Placement Debt Providers means any institutions which provide the Institutional Private Placement Debt to the Borrower.

Institutional Private Placement Issuer means Brussels Airport Holding NV/SA (to be renamed Brussels Airport Company NV/SA), a company incorporated in Belgium with limited liability.

Insurances means, as the context may require, any contract or policy of insurance taken out by an Obligor from time to time, including in each case any future renewal or replacement of any such insurance whether with the same or different insurers and whether on the same or different terms.

Intercreditor Arrangements has the meaning given to it on page 65 of this Offering Circular.

Interest Amount has the meaning given to it in Condition 5.3(d) (*Determination of Interest Rate and calculation of Interest Amounts*).

Interest basis has the meaning given to it in the applicable Final Terms.

Interest Commencement Date means, in the case of interest-bearing Bonds, the date specified in the applicable Final Terms from (and including) which such Bonds bear interest, which may or may not be the Issue Date.

Interest Cover Ratio means the ratio of Available Cashflow to Interest Service Obligations in respect of any Calculation Period.

Interest Determination Date means, with respect to an Interest Rate and an Interest Period, the date specified as such in the relevant Final Terms or, if none is so specified, the day falling two Business Days in Brussels prior to the first day of such Interest Period (or if the specified currency is sterling, the first day of such Interest Period) (as adjusted in accordance with any Business Day Convention (as defined above) specified in the relevant Final Terms).

Interest Payment Date in respect of any Bonds, has the meaning given thereto in Condition 5.3(a) (Interest Payment Dates) or otherwise pursuant to the applicable Final Terms and, in respect of any Bank Facilities, the date on which a payment of interest is scheduled to be made under the relevant Authorised Credit Facility.

Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Interest Rate, in respect of any Series of Bonds, has the meaning given to that term in the applicable Final Terms.

Interest Service Obligations means, for any Calculation Period, the Consolidated Net Finance Charges in respect of Senior Debt in respect of that Calculation Period less any amount paid in respect of swap breakage costs and one-off refinancing costs.

Internal Revenue Code means the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder from time to time.

Investment Proceeds means:

(a) any net proceeds received upon disposal or realisation of an Authorised Investment; or

(b) any sum received upon maturity of an Authorised Investment, but excluding any interest, dividend or other income arising therefrom.

Investor Creditor means any entity listed in Schedule 6 (Investor Creditors) to the STID or any other Excluded Group Entity which provides, from time to time, Investor Funding Loans to the Borrower and which entity accedes to the STID as a Subordinated Creditor.

Investor Funding Loan means:

(a) as at the Initial Issue Date, the shareholder loan agreement entered into by the Borrower, Brussels Airport Investments s.à.r.l. and Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij NV/SA in connection with, *inter alia*, the refinancing of the Existing Indebtedness; and

(b) any loan made or deemed to be made by any Excluded Group Entity to the Borrower, provided that the Excluded Group Entity has acceded to the STID as a Subordinated Creditor prior to the making of the loan.

Investor's Currency has the meaning given to it on page 18 of this Offering Circular.

IP Pledge Agreement means the intellectual property rights pledge agreement dated on or about the Initial Issue Date between the Borrower and the other Obligors (as pledgors) and Citibank International plc (as pledgee), concerning the pledge of Intellectual Property Rights and Future IP Rights (each as defined therein) by the pledgors to the pledgee.

IRS has the meaning given to it on page 135 of this Offering Circular.

ISDA Definitions has the meaning given to it in Condition 5.3(b) (*Interest Rate*).

ISDA Determination has the meaning given to it in Condition 5.3(b) (*Interest Rate*).

ISDA Master Agreement means either:

(a) the Master Agreement (Multicurrency-Cross Border) as published by the International Swaps and Derivatives Association, Inc.; or

(b) the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

ISDA Rate has the meaning given to it in Condition 5.3(b) (*Interest Rate*).

Issue Date means: (a) in respect of any Bond, the date of issue and purchase of such Bond pursuant to and in accordance with the Programme Agreement or any other agreement between the Borrower and the relevant Dealer(s); or (b) in respect of any Relevant Security, the date of issue and purchase of such Relevant Security pursuant to the note purchase agreement in respect of such Relevant Security.

Issue Price means the price as stated in the relevant Final Terms, generally expressed as a percentage of the nominal amount of the Bonds, at which the Bonds will be issued.

Issuer has the meaning given to it on page i of this Offering Circular.

ITC 1992 has the meaning given to it on page 133 of this Offering Circular.

Joint Venture means any joint venture entity, partnership or similar person, the ownership of or other interest in which does not require any Obligor to consolidate the results of that person with its own as a Subsidiary.

Lender means a lender under any Bank Facility and any of its successor, assignee or transferee.

Liabilities means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including in respect of taxes, duties, levies, imposts and other charges including, in each case, any related costs, fines, penalties or interest (if any) but excluding any Excluded Tax) and legal fees.

LIBOR has the meaning ascribed to it in the Conditions.

Licence has the meaning given to it on page 46 of this Offering Circular.

Licence Decree has the meaning given to it on page 46 of this Offering Circular.

Licence Renewal has the meaning given to it on page viii of this Offering Circular.

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

Limited Index Ratio has the meaning given to it in Condition 7.1 (*Definitions*).

Limited Indexation Factor has the meaning given to it in Condition 7.1 (*Definitions*).

Limited Indexation Month has the meaning given to it in Condition 7.1 (*Definitions*).

Limited Index Link Bonds has the meaning given to it Condition 7.1 (*Definitions*).

Liquidity Coverage Ratio has the meaning given to it on page 19 of this Offering Circular.

Liquidity Facility means a facility provided in accordance with the Liquidity Facility Requirements.

Liquidity Facility Agent means the liquidity facility agent or any successor agent appointed pursuant to the Liquidity Facility Agreement.

Liquidity Facility Agreement means the liquidity facility agreement which satisfies the requirements set out in schedule 9 (Liquidity Facility Requirements) to the Common Terms Agreement.

Liquidity Facility Finance Document means any agreement entered into pursuant to the Liquidity Facility Agreement.

Liquidity Facility Provider has the meaning given to it in the Terms and Conditions.

Liquidity Facility Requirements means the requirements set out in schedule 9 (Liquidity Facility Requirements) to the Common Terms Agreement.

Liquidity Insolvency Event means any event similar to the events listed in sub-paragraphs (c), (d) and (e) of the definition of "Insolvency Event".

Liquidity Shortfall means (after taking into account funds available for drawing from the Borrower Accounts) with respect to any Interest Payment Date (as determined by the Borrower on the Business Day immediately preceding the Interest Determination Date) there will be insufficient funds in the relevant Borrower Accounts to pay on such Interest Payment Date any of the amounts scheduled to be paid in respect of items (a) to (e) (inclusive) of paragraph 8 of schedule 6 (*Cash Management*) to the Common Terms Agreement (excluding sub-paragraph (e)(iv) and, for the avoidance of doubt, any payments on final maturity and all other unscheduled amounts payable).

Liquidity Standby Account means the liquidity standby account of the Borrower.

Liquidity Subordinated Amounts has the meaning given to it in the Liquidity Facility Agreement.

Loans means the principal amount of all advances from time to time outstanding under an Initial Authorised Credit Facilities Agreement.

Lock-Up means:

(a) that the ratios when most recently calculated for the purpose of the Compliance Certificate show either:

(i) Net Debt: Consolidated EBITDA exceeding 7.75x; or

(ii) the Interest Cover Ratio being less than 1.35x,

in each case, being tested semi-annually, on both a 12 month forward looking basis and a 12 backward looking basis;

(b) none of the Debt Service Requirements has been met;

(c) the Registration Fee Account is not Fully Funded; or

(d) the Total Accretion Amount exceeds 15% of Senior Debt on the relevant Calculation Date.

Lock-Up Tests means the financial ratios in paragraph (a) of the definition of Lock-Up.

Luxembourg Stock Exchange means Société de la Bourse de Luxembourg Société Anonyme or any other body to which its functions have been transferred.

Macquarie Group means:

(a) Macquarie Group Limited (MGL);

(b) any Holding Company of MGL;

(c) any Subsidiary of MGL or any Subsidiary of any Holding Company of MGL;

(d) any fund, partnership, trust or other corporate entity managed and/or advised by any entity in (a) to (c) provided however that the term "advised" means being in receipt of and implementing advice in relation to the management of investments of that legal entity which is substantially the same as the services which would be provided by a fund manager of the relevant legal entity; and

(e) any Subsidiary of any such fund, partnership, trust or corporate entity.

Majority Creditors has the meaning given to it on page 66 of this Offering Circular.

Majority Lenders means a Lender or Lenders whose Commitments aggregate 66 2/3% or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 66 2/3% or more of the Total Commitments immediately prior to that reduction).

Majority Lender Instruction Notice means the notice delivered by Facility Agent acting on Majority Lender instructions which instructs the Security Trustee to exercise the Mortgage Mandate or the Business Pledge Mandate or any other Security Interest over the Registration Fee Account or to withdraw or apply funds standing to the credit of the Registration Fee Account in accordance with the terms of the STID.

Make-Whole Amount means any premium payable on redemption of any Senior Debt in excess of:

(a) the outstanding principal amount of such debt; plus

(b) accrued interest on such debt; plus

(c) any final payment in respect of accretions for inflation on any such debt that is index-linked.

Mandate Exercise Event means, an instruction to the Security Trustee (or any of its attorneys) to create and register additional mortgages given by:

(a) the Majority Lenders, in accordance with the Initial Authorised Credit Facilities Agreement; or

(b) the Qualifying Secured Creditors, in accordance with the STID.

MAp has the meaning given to it on page 42 of this Offering Circular.

Market Disruption Event means:

(a) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Facility Agent to determine EURIBOR for the relevant currency and Interest Period; or

(b) before close of business in London on the Quotation Day for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 30 per cent. of that Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of EURIBOR (each such notifying Lender being a Market Disruption Lender).

Master Definitions Agreement or **MDA** has the meaning given to it in the Terms and Conditions.

Material Adverse Effect means an effect which is materially adverse to:

(a) the business, assets or financial condition of the Group, in each case, taken as a whole; or

(b) (taking into account the resources available to an Obligor from other Obligors and any guarantees given by other Obligors) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or

(c) subject to the Reservations, the validity, legality or enforceability of any Finance Document or the validity, legality, enforceability, priority, or ranking of any Security Interest granted or purporting to be granted pursuant to any of Security Documents.

Maturity Date means the date specified in the relevant Final Terms as the final date on which the principal amount of the relevant Bond is due and payable.

Maximum Indexation Factor has the meaning given to it in the applicable Final Terms.

Maximum Rate of Interest has the meaning given to it in the applicable Final Terms.

MEIF I has the meaning given to it on page 20 of this Offering Circular.

MEIF III has the meaning given to it on page 20 of this Offering Circular.

Member State means a member state of the European Union.

MIMUK means Macquarie Investment Management (UK) Limited.

Minimum Indexation Factor has the meaning given to it in the applicable Final Terms.

Minimum Long Term Rating means the then current rating of the Bonds from time to time.

Minimum Rate of Interest has the meaning given to it in the applicable Final Terms.

MIRA has the meaning given to it on page ix of this Offering Circular.

mppa has the meaning given to it on page 20 of this Offering Circular.

Modified Redemption Amount has the meaning given to it in Condition 6.2 (Optional redemption).

Modified Following Business Day Convention has the meaning given to it in Condition 5.3(a) (*Interest Payment Dates*).

Moody's has the meaning given to it on page i of this Offering Circular.

Mortgage means the Belgian law mortgage granted on or about the Initial Issue Date by the Borrower and the other Obligors (together as pledgors) for the benefit of Citibank International plc (as pledgee) concerning the Charged Property (as defined therein) by each of such pledgors to the pledgee.

Mortgage Mandate means the mortgage mandate granted on or about the Initial Issue Date by the Borrower and the other Obligors (as principals) concerning the appointment of the Attorneys listed therein as its agent with the power to grant further mortgages as security for its Secured Liabilities.

N-Account has the meaning given to it on page 133 of this Offering Circular.

NBB has the meaning given to it on page i of this Offering Circular.

NBB System has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

NBB System Regulations has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

Net Debt means, without double counting, at any time, Senior Debt less both: (i) the aggregate amount of Cash of the Group; and (ii) any amounts standing to the credit of the Defeasance Account.

Net Stable Funding Ratio has the meaning given to it on page 19 of this Offering Circular.

New Company has the meaning given to it in Condition 14.3 (*Substitutions of the Issuer*).

New Subordinated Creditor means each subordinated creditor which accedes to the STID as a Subordinated Creditor in accordance with the terms of the STID.

Noise Litigation means any claim, procedure, litigation or request filed by any interested party private, corporate or not for profit, including but not limited to, any government, regulatory or administrative authority, agency or body), before or at any civil, commercial or criminal court, or before an administrative court (including, but not limited to, the State Council (*Raad van State/Conseil d'Etat*)) or before a government or an administrative or regulatory authority, agency or body:

(a) to challenge, annul, suspend, modify, repeal or adopt the Preferential Runway System or to obstruct, challenge, disable, repeal, hinder or make more burdensome or onerous the use of any runway, flight route, flight path or flight corridor allowed under the Preferential Runway System;

(b) to challenge, annul, suspend, modify, repeal, adopt, obstruct, disable, repeal or hinder Ground Noise Regulations, the Runway Permit, the Environmental Permits or Environmental Approvals and/or the Aircraft Noise Regulations; and

(c) involving the Brussels Noise Regulations.

Noise Nuisance MD has the meaning given to it on page 55 of this Offering Circular.

Non-Base Currency means a currency other than euros.

Notice means, in respect of a notice to be given to Bondholders, a notice validly given pursuant to Condition 16 (*Notices*).

O&D has the meaning given to it on page 4 of this Offering Circular,

Obligor means any of Brussels Airport Holding NV/SA (to be renamed Brussels Airport Company NV/SA), The Brussels Airport Company NV/SA and Distributienet – Beheer Brussels Airport NV and any other person who accedes to, inter alia, the Common Terms Agreement and the STID as an Obligor in accordance with the terms of the Finance Documents and **Obligors** means all of them.

Obligors' Agent means Brussels Airport Holding NV/SA (to be renamed Brussels Airport Company NV/SA).

Offering Circular means any offering circular (including any preliminary offering circular in relation thereto) relating to the Bonds prepared in connection with the Programme together with, in relation to each Series or Tranche of Bonds, the applicable Final Terms.

Official List has the meaning given to it on page i of this Offering Circular.

Operating Account means the operating accounts of the Borrower into which all revenues are deposited.

Opex has the meaning given to it on page 32 of this Offering Circular.

Optional Redemption has the meaning given to it in the applicable Final Terms.

Optional Redemption Date has the meaning given to it in the applicable Final Terms.

Ordinary Voting Matters are matters which are not Discretion Matters or Extraordinary Voting Matters.

Other Finance Document means each Finance Document which is not a Common Document.

outstanding means in relation to the Bonds, all of the Bonds issued other than:

(a) those Bonds which have been redeemed in full or purchased, and cancelled, in accordance with Condition 6 (Redemption, Purchase and Cancellation) or otherwise under the Bond Trust Deed;

(b) those Bonds in respect of which the date for redemption in full in accordance with the Conditions has occurred and the redemption monies for which (including all interest payable thereon) have been duly paid to the Bond Trustee or to the Principal Paying Agent or the Domiciliary Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been provided or published in accordance with Condition 16 (*Notices*)) and remain available for payment against presentation of the relevant Bonds; and

(c) those Bonds which have become void or, in respect of which claims have become prescribed in each case, under Condition 12 (Prescription),

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Bondholders or the right to vote through or by any other means (such as any written resolution) or otherwise to vote in accordance with the STID and/or the Bond Trust Deed;

(ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Clause 20 (*Waiver, Authorisation and Determination*) of the Bond Trust Deed and Schedule 2 (*Provisions for Meetings of Bondholders*) to the Bond Trust Deed any clause of the STID, and Conditions 10 (*Events of Default*), 11 (*Enforcement against Issuer*), 14 (*Meetings of Bondholders, Modification, Waiver and Substitution*), and 15 (*Bond Trustee Protections*);

(iii) any discretion, power or authority contained in the Bond Trust Deed which the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of any of the Bondholders;

(iv) the determination by the Bond Trustee whether any of the events specified in Condition 10 (Bond Events of Default) is materially prejudicial to the interests of the holders of the Bonds then outstanding;

those Bonds which, for the time being, are held by the Borrower, any member of the Group, or any of their respective holding companies (or any Affiliate of any such person) or by any person for the benefit of the Borrower, any member of the Group or any of their respective holding companies (or any Affiliate of any such person) shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

OTPP has the meaning given to it on page x of this Offering Circular.

Outstanding Principal Amount means:

(a) in respect of any Authorised Credit Facilities:

(i) that are loans, the principal amount (or the Equivalent Amount) of any drawn amounts that are outstanding or committed under such Authorised Credit Facility;

(ii) that are Bonds, the original principal amount or, if different, the amount in issue (including any inflation-linked accretions to such amount), less any repayment of principal made to holders of such Bonds;

(b) in respect of each Hedging Agreement, the Equivalent Amount (representing the mark-to-market value of any transaction or transactions arising under such Hedging Agreement) of the amount (if any) that would be payable to the relevant Hedge Counterparty if an early termination date was designated on the date referred to below in respect of the transaction or transactions arising under the relevant Hedging Agreement pursuant to the ISDA Master Agreement governing such transaction or transactions and subject to Schedule 4 (Hedging Policy) to the Common Terms Agreement and which are closed out at such time; and

(c) in respect of any other Secured Liabilities, the Equivalent Amount of the outstanding principal amount of such debt on such date in accordance with the relevant Finance Document,

on the date on which the Qualifying Secured Creditors have been notified of a STID Voting Request, the Qualifying Secured Creditors receive an Initial Enforcement Instruction Notice, a Further Enforcement Instruction Notice, an Enforcement Notice or a Direction Notice or a Qualifying Secured Creditor delivers a Qualifying Secured Creditor Instruction Notice or on such other date that the same falls to be determined, as the case may be, all as most recently certified or notified to the Security Trustee, where applicable, pursuant to Clause 11.2 (*Notification of Outstanding Principal Amount of Qualifying Secured Debt*) of the STID.

Overhedged Position has the meaning given to it on page 77 of this Offering Circular.

Participating FFI has the meaning given to it on page 135 of this Offering Circular.

Participating Member State means a member state of the European Union that adopts or has adopted the euro as its lawful currency under the legislation of the European Community for European Monetary Union.

Participating Qualifying Secured Creditors means the Qualifying Secured Creditors which participate in a vote on any STID Proposal or other matter pursuant to the STID.

Party means, in relation to a Finance Document, a party to such Finance Document.

Paying Agents has the meaning given to on page xiii of this Offering Circular.

Payment Date means each date on which a payment is made or is scheduled to be made by an Obligor in respect of any obligations or liability under any Authorised Credit Facility.

Payment Day has the meaning given to it in Condition 8.3 (*Payment Day*).

Payment Priorities means the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments as applicable.

PBA SPV means Tenmoront Corp. (Ontario Corporation No. 002260906), a corporation under the laws of the Province of Ontario with address at 40 King Street West, Suite 3100, Toronto ON M5H3Y2, Canada.

Permitted Acquisition means:

(a) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by a member of the Group in circumstances constituting a Permitted Disposal;

(b) an acquisition of shares or securities pursuant to a Permitted Share Issue or in respect of a Permitted Joint Venture;

(c) an acquisition of securities which are Cash Equivalent Investments so long as those Cash Equivalent Investments become subject to the Security Documents as soon as is reasonably practicable thereafter;

(d) an acquisition or incorporation by a member of the Group of a company in order to own a business, undertaking or assets and/or to employ employees, but only if:

(i) such acquisition or incorporation is financed with cashflow available:

(A) for Restricted Payments;

(B) for Permitted Payments;

(C) from the proceeds of Investor Funding Loans; and/or

(D) from Permitted Financial Indebtedness,

in each case, not otherwise applied.

(ii) the shares in any such company (where applicable) are owned by an Obligor, a Security Interest over the shares and assets of that company is created in favour of the Security Trustee within 30 days of the date of its acquisition or incorporation;

(iii) such business, undertaking or assets and/or the employment of such employees is or are to be used in connection with the Permitted Business; and

(iv) such acquired or incorporated company shall accede to the Common Terms Agreement and the STID as an Obligor;

(e) the incorporation of a company or the acquisition of a newly incorporated shelf company by a member of the Group which on incorporation becomes a member of the Group, but only if:

(i) that company is incorporated in Belgium;

(ii) that company shall accede to the Common Terms Agreement and to the STID as an Obligor;

(iii) the shares in the company are owned by an Obligor, subject to the Reservations, a Security Interest over the shares and assets of that company, in form and substance satisfactory to the Security Trustee (acting reasonably), is created in favour of the Secured Creditors within 30 days of the date of its incorporation;

(iv) in the case of an acquisition of a newly incorporated shelf company, the shares in that shelf company are fully paid and the consideration for the acquisition is less than €1,000;

(v) such acquisition or incorporation is in connection with the Permitted Business; and

(f) the acquisition of any Senior Debt pursuant to any Debt Purchase Transaction subject to the terms of the Common Terms Agreement and the STID.

Permitted Business means the business to be carried out by the Group to:

(a) operate Brussels Airport in accordance with the terms of the Licence, and to perform ancillary roles relating to such operations;

(b) develop the Existing Development Plots pursuant to the Existing Development Programme; or

(c) other ancillary businesses,

provided that the activities set out in paragraph (a) shall constitute the principal business carried on by the Group.

Permitted Disposal means any sale, lease, licence, transfer or other disposal which is:

(a) made in the ordinary course of trading of the disposing entity;

(b) of assets (other than shares, real estate or material Intellectual Property) for market value on arms' length commercial terms and which are required to be made in order to comply with the Borrower's statutory and regulatory obligations;

(c) of obsolete or surplus assets (other than shares, real estate or material Intellectual Property) no longer required for the purposes of the business of the disposing entity;

(d) of assets by an Obligor to another Obligor or one member of the Group which is not an Obligor to another member of the Group on normal commercial terms;

(e) a Permitted Transaction;

(f) a Restricted Payment;

(g) a Permitted Payment; or

(h) the disposal of one share in DNB provided that (i) the transfer occurs with preservation of the pledge over the shares in DNB and (ii) the purchaser of such share accedes to the share pledge agreement relating to the shares in DNB.

Permitted Financial Indebtedness means Financial Indebtedness, incurred by the Obligors or any other member of the Group:

(a) arising under the Finance Documents as at the Initial Issue Date;

(b) arising:

(i) under any Investor Funding Loan; or

(ii) under subordinated loans, provided that the providers of such indebtedness becomes a Subordinated Creditor,

in each case with a maturity which is longer than all of the Senior Secured Debt, subject to the terms of the Common Terms Agreement and the STID;

(c) arising under any Liquidity Facility or Debt Service Letter of Credit;

(d) arising under a Permitted Loan or under or in respect of a Permitted Guarantee or as permitted by paragraph 29 (Treasury Transactions) of part 3 (Other Covenants) of schedule 2 (Covenants) of the Common Terms Agreement;

(e) of any Obligor owed in relation to any Permitted Joint Venture where the outstanding principal amount of all Financial Indebtedness arising under this paragraph (e) does in aggregate not exceed EUR 10,000,000 (Indexed) at any time;

(f) provided that no part of the relevant Capital Expenditure has been or will be financed or refinanced by drawing on Facility B, of up to 70% of the aggregate Capital Expenditure of the Group required in the Financial Year in which such Permitted Financial Indebtedness is incurred, provided that:

(i) there is no Default and none will result from the additional Financial Indebtedness being incurred;

(ii) the additional Financial Indebtedness incurred in reliance on this paragraph (f) is spent on Capex set out in the relevant budget for that Financial Year;

(iii) to the extent that any such indebtedness is to be secured, the lenders of such Financial Indebtedness being incurred:

(A) accede to the Common Terms Agreement as a Finance Party and the STID as a Secured Creditor; and

(B) do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, any member of the Group other than pursuant to the Security Documents and the Common Terms Agreement; and

(iv) that the Borrower is not in Lock-Up and the Lock-Up Tests as at each Calculation Date falling in the following 12 months are projected to be met on a pro-forma basis assuming that the full amount of such new Financial Indebtedness is fully utilised as at each such Calculation Date;

(g) raised after the Initial Issue Date to refinance any existing Senior Secured Debt, and which is not Financial Indebtedness raised under paragraphs (a) to (f) and (h) to (m) hereof, and any fees incurred thereon, **provided that**:

(i) there is no Default and none will result from the additional Financial Indebtedness being incurred;

(ii) such additional Financial Indebtedness does not increase the Outstanding Principal Amount that is Senior Secured Debt;

(iii) the details of any such financing have been disclosed to the Secured Creditors; and

(iv) to the extent that any such indebtedness is to be secured, the lenders of such Financial Indebtedness being incurred:

(A) accede to the Common Terms Agreement as a Finance Party and the STID as a Secured Creditor; and

(B) do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, any other Obligor other than pursuant to the Common Documents;

(h) any Incremental Debt, which is not Financial Indebtedness raised under paragraphs (a) to (g) and (i) to (m) hereof, provided that:

(i) there is no Default and none will result from the Incremental Debt being incurred;

(ii) the lenders of the Incremental Debt being incurred accede to the Common Terms Agreement as a Finance Party and the STID as a Secured Creditor, and do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, any other Obligor, other than pursuant to the Common Documents;

(iii) the Borrower is not in Lock-Up and the Lock-Up Tests as at each Calculation Date falling in the following 12 months are projected to be met on a pro-forma basis taking into account the amount of such Incremental Debt;

(iv) the terms of such Financial Indebtedness shall not provide that the final maturity date for such indebtedness shall fall on or before the Final Maturity Date of Facility A Tranche 2;

(v) the Borrower has provided details of such Financial Indebtedness to the Rating Agencies mandated by the Borrower from time to time to provide public long-term credit ratings; and

(vi) the Borrower confirms that one or more of the Rating Agencies currently provides a rating for the Bonds or, if there are no Bonds, the Senior Secured Debt, and either:

(A) provides each Secured Creditor Representative a copy of a written confirmation from the Rating Agencies that then rate the Bonds (or if there are no Bonds, the Senior Secured Debt) that the then current long-term credit rating on the Bonds (or if there are no Bonds, the then current long-term credit rating on the Senior Secured Debt) would not, as a consequence of the incurrence of such Financial Indebtedness, be reduced below the lower of: (xx) BBB by Fitch, BBB by S&P and Baa2 by Moody's (that is, by the Rating Agency that then rates the Bonds or Senior Secured Debt, and, if more than one, only taking into account the higher or highest of the ratings); and (yy) the then current long-term credit rating of the Bonds (or if there are no Bonds, the then current long-term credit rating on the Senior Secured Debt) (before the incurrence of such Financial Indebtedness); or

(B) the Borrower certifies to each Finance Party that the Rating Agencies that then rate the Bonds (or if there are no Bonds, the Senior Secured Debt) have not indicated that the then current long-term credit rating on the Bonds (or if there are no Bonds, the then current long-term credit rating on the Senior Secured Debt) would be

reduced below the lower of: (xx) BBB by Fitch, BBB by S&P and Baa2 by Moody's (that is, by the Rating Agency that then rates the Bonds or Senior Secured Debt, and, if more than one, only taking into account the higher or highest of the ratings); and (yy) the then current long-term credit rating of the Bonds (or if there are no Bonds, the then current long-term credit rating on the Senior Secured Debt) (before the incurrence of such Financial Indebtedness);

(i) until and including the Initial Issue Date, the Existing Indebtedness;

(j) to fund the acquisition or creation of Existing Development Plots that is without recourse to an Obligor and its assets (other than the Existing Development Plots);

(k) which is trade credit arising in the ordinary course of trading;

(l) any other financial indebtedness approved or consented to by the Security Trustee in accordance with the STID; and

(m) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed €35,000,000 (Indexed) (or its equivalent) in aggregate for the Group at any time.

Permitted Guarantee means:

(a) the endorsement of negotiable instruments in the ordinary course of trade;

(b) any performance or similar bond, guarantee or indemnity or undertaking guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of its trading related activities;

(c) any guarantee of a Permitted Joint Venture;

(d) any guarantee permitted as Permitted Financial Indebtedness;

(e) any guarantee given in respect of the netting or set off arrangements permitted pursuant to paragraph (b) of the definition of Permitted Security;

(f) the Existing Guarantees;

(g) the Guarantee;

(h) any indemnity given in the ordinary course of an acquisition or disposal which is a Permitted Acquisition or a Permitted Disposal which indemnity is in customary form and subject to customary limitations;

(i) any other guarantee approved or consented to by the Security Trustee in accordance with the STID; and

(j) any guarantee not otherwise permitted under the preceding paragraphs provided that the aggregate maximum potential liability of members of the Group thereunder (when aggregated with the amount of loans outstanding under paragraph (h) of the definition of Permitted Loan) does not exceed (without double counting) €5,000,000 (Indexed) (or its equivalent) at any time.

Permitted Hedge Termination means the termination of a Hedging Agreement in accordance with the provisions of schedule 4 (Hedging Policy) to the Common Terms Agreement.

Permitted Investment Restriction means the restriction that the amount of any investment, loan, guarantee, security, payment of consideration or support of any nature (including the maintenance of the solvency of or a provision of working capital) (the **Investment**) made to or for the benefit of any Joint Venture and/or development of, or property development related activities with respect to, Existing Development Plots shall be, for any rolling five year period, less than the aggregate of (excluding land values of any Existing Development Plots contributed as part of an Investment):

(a) €150,000,000 (Indexed); and

(b) the aggregate amount of Available Cashflow in accordance with the Finance Documents:

(i) for Restricted Payments;

(ii) for Permitted Payments; or

(iii) from the proceeds of Investor Funding Loans,

in each case, not otherwise applied and not otherwise used with respect to any Equity Cure Right.

Permitted Joint Venture means:

(a) the entry into, investment in or acquisition (or agreement to acquire) of any shares stocks, securities or other interest in, any Joint Venture by any member of the Group;

(b) the transferring of any assets (or agreement to transfer assets) to a Joint Venture by any member of the Group;

(c) any loan made to or guarantee, indemnity or Security Interest given in respect of the obligations of a Joint Venture by any member of the Group;

(d) any joint venture pursuant to the joint venture agreement entered into by the Borrower with nv Investimmo and nv Wilma Project Development on 24 January 2003 in relation to the development of a 60,000 m² office building complex in the immediate surroundings of Brussels Airport (in the form of that agreement as it exists at the date of the Master Definitions Agreement or any subsequent joint venture agreements in relation to that development provided that they do not have the effect of increasing the Borrower's financial obligations in respect of that development);

(e) any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture created for the purpose of property development related activities in the surroundings of Brussels Airport;

(f) any joint venture in relation to ground handling operations with respect to Brussels Airport;

(g) the maintenance of the solvency of or provision of working capital to any Joint Venture by any member of the Group;

(or any agreement to do any of the above), subject to the Permitted Investment Restriction.

Permitted Loan means:

(a) any trade credit extended by any member of the Group to its customers, tenants or licensees, on normal commercial terms and in the ordinary course of its trading activities;

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness under paragraph (d) thereof;

(c) a loan made to a Permitted Joint Venture;

(d) a loan made by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group;

(e) any loan made by an Obligor to a Subsidiary of the Borrower which is not an Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed €10,000,000 (Indexed) (or its equivalent) at any time;

(f) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan (when aggregated with the amount of all loans to employees and directors by members of the Group) does not exceed €5,000,000 (Indexed) (or its equivalent) at any time;

(g) any loan made by a member of the Group to an Excluded Group Entity in accordance with the Restricted Payment Condition;

(h) any loan (other than a loan made by a member of the Group to another member of the Group) so long as the aggregate amount of the Financial Indebtedness under any such loans (when aggregated with the amount of guarantees outstanding under paragraph (j) of the definition of Permitted Guarantee) does not exceed €25,000,000 (Indexed) (or its equivalent) at any time but excluding any such loans which are financed with Available Cashflow available in accordance with the Finance Documents (in each case, not otherwise applied and not otherwise used with respect to any Equity Cure Right):

(i) for Restricted Payments;

(ii) for Permitted Payments; and/or

(iii) from Investor Funding Loans made after the Initial Issue Date,

in each case, to the extent not otherwise applied:

(i) subject to the terms of STID, any loan made for the purposes of enabling (indirectly or directly) an Obligor to meet its payment obligations under the Finance Documents; and

(ii) any other loans or grant of credit approved or consented to by the Security Trustee in accordance with the STID,

so long as in the case of paragraphs (b), (d), (e) and (h) above to the extent required by the STID, the creditor becomes party to the STID as a Subordinated Creditor and (if the debtor is a member of the Group) the debtor of such Financial Indebtedness is or becomes party to the STID as an Obligor.

Permitted Merger has the meaning given to it on page viii of this Offering Circular.

Permitted Payment means:

(i) a payment or payments of management fees, auditors fees and holding company expenses of up to €1,000,000 (Indexed) in aggregate per Financial Year by the Group to any Excluded Group Entity provided that payment of such management fees shall not be permitted if an Event of Default is outstanding;

(j) a payment by the Borrower of interest and/or principal under the Investor Funding Loan or by way of dividend up to a maximum aggregate amount of CAD 200,000 (or its equivalent in other currencies) (Indexed) in any Financial Year; or

any other payment consented to or approved by the Security Trustee in accordance with the STID.

Permitted Security means:

(a) any Security Interest or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;

(b) any netting or set-off arrangement entered into by any member of the Group with an Acceptable Bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security Interests over the assets of Obligors in support of liabilities of members of the Group which are not Obligors (except in the case of (i) and (ii), to the extent such netting, set off or Security Interest relates to or is granted in support of, a loan permitted pursuant to paragraph (e) of the definition of Permitted Loan);

(c) any Security Interest or Quasi-Security over or affecting any asset acquired by a member of the Group after the Initial Issue Date if:

(i) the Security Interest or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

(ii) the principal amount secured by the Security Document has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and

(iii) the Security Interest or Quasi-Security is removed or discharged within 60 days of the date of acquisition of such asset;

(d) any Security Interest or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Initial Issue Date, where the Security Interest or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:

(i) the Security Interest or Quasi-Security was not created in contemplation of the acquisition of that company;

(ii) the principal amount secured by the Security Document has not increased in contemplation of or since the acquisition of that company; and

(iii) the Security Interest or Quasi-Security is removed or discharged within 60 days of that company becoming a member of the Group;

(e) any Security Interest or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(f) the Security Interests created pursuant to the Security Documents;

(g) any netting or set-off arrangement under an ISDA Master Agreement or schedule thereto entered into by any member of the Group pursuant to paragraph 29 (Treasury Transactions) of part 3 (Other Covenants) of Schedule 2 (Covenants) of the Common Terms Agreement for the purposes of determining its obligations by reference to its net exposure under that agreement (and for the avoidance of doubt, not as a credit support provider under any such agreement);

(h) any Security Interest or Quasi-Security provided by a member of the Group to a stock, trade or derivative exchange for the purpose of entering into a Hedging Agreement;

(i) any Security Interest or Quasi-Security provided over any Existing Development Plots as a consequence of any transaction permitted pursuant to paragraph (c) of the definition of Permitted Transaction in respect of such Existing Development Plots;

(j) any netting or set-off arrangement or Quasi-Security constituting a Permitted Transaction;

(k) any Security Interest or Quasi-Security arising in the ordinary course of trade over documents of title or goods as part of a letter of credit transaction or in respect of other Permitted Financial Indebtedness;

(l) any Security Interest or Quasi-Security over bank accounts (other than a mandatory prepayment account or a holding account) of a member of the Group in favour of the account holding bank with whom that member of the Group maintains a banking relationship in the ordinary course of trade and granted as part of that bank's standard terms and conditions;

(m) any Security Interest or Quasi-Security approved or consented to by the Security Trustee in accordance with the STID;

(n) any Security Interest or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security Interest given by any member of the Group other than any permitted under paragraphs (a) to (m) above) does not exceed €15,000,000 (Indexed) (or its equivalent in other currencies) at any time;

(o) any security interest arising under statute or by operation of law in favour of any government, state or local authority in respect of taxes, assessments or government charges which are being contested by the relevant member of the Group in good faith and with a reasonable prospect of success and, in respect of which, the relevant member of the Group has adequate reserves in cash;

(p) any security interest created over cash in respect of any pre-judgment legal process or any judgment or judicial award relating to security for costs, where the relevant proceedings are being contested in good faith by the relevant member of the Group by appropriate procedures and with a reasonable prospect of success; and/or

(q) until the Initial Issue Date, the Existing Security Interests,

but, in each case (save for paragraphs (f) and (q) above), excluding any such Security Interest or Quasi-Security over any Real Property, shares, securities or material Intellectual Property.

Permitted Share Issue means:

(a) an issue of ordinary shares by the Borrower to its immediate Holding Company paid for in full in cash upon issue and which by their terms are not redeemable, provided that such issue does not lead to a Change of Control, and if the existing shares of the Borrower are subject to a Security Interest, the newly issued shares also become subject to a Security Interest on substantially the same terms;

(b) any issue of shares by an Obligor (other than Borrower) to its immediate Holding Company, and if all the existing shares of such Obligor are or are required to be subject to a Security Interest, the newly issued shares also become subject to a Security Interest on the same terms; and

(c) any other issue of shares approved or consented to by the Security Trustee.

Permitted Transaction means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security Interest or Quasi-Security given, or other transaction arising, under the Finance Documents;

(b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or

(c) any transaction to develop the Existing Development Plots pursuant to the Existing Development Programme; or

(d) any equity for Investor Funding Loan swap instrument or analogous transaction relating to the share capital of the Borrower or any other Obligor in relation to a transaction with the Borrower; or

(e) any other transaction approved or consented to by the Security Trustee in accordance with the STID.

Pier A has the meaning given to it on page 35 of this Offering Circular.

Pier B has the meaning given to it on page 35 of this Offering Circular.

Post-Enforcement Priority of Payments means the provisions relating to the order of priority of payments following the occurrence of certain events as set out in schedule 2 (Post-Enforcement Priority of Payments) to the STID.

Potential Event of Default means any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Event of Default, and assuming no intervening remedy), will become an Event of Default.

Pre-Enforcement Priority of Payments means the provisions relating to the order of priority of payments prior to delivery of an Enforcement Notice as set out in Paragraph 8 of Schedule 6 (*Cash Management*) to the Common Terms Agreement.

Pre-Hedge Excess has the meaning given to it on page 77 of this Offering Circular.

Pre-Hedges has the meaning given to it on page 77 of this Offering Circular.

Preceding Business Day Convention has the meaning given to it in Condition 5.3(a) (*Interest Payment Dates*).

Preferential Runway System means the preferential runway system at Brussels Airport regulated by the Federal Minister for Transport and sets out the 'direction' in which aircraft take off and land, the timing, destination and weight of each aircraft, and which runway should be used or landing/take-off.

Principal Paying Agent has the meaning given to it on page xiii.

Programme has the meaning given to it on page i of this Offering Circular.

Programme Agreement means the agreement dated on or about the Initial Issue Date between the Issuer, the other Obligors and the dealers named therein (or deemed named therein) concerning the purchase of Bonds to be sold pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto.

Programme Law has the meaning given to it on page 46 of this Offering Circular.

Programme Limit means €5,000,000,000.

Prospectus Directive has the meaning given to it on page iv of this Offering Circular.

proxy has the meaning given to it on page **Error! Bookmark not defined.** of this Offering Circular.

Qualified Institutional Buyer or **QIB** means a "qualified institutional buyer" within the meaning of Rule 144A.

Qualifying Secured Creditor Instruction Notice means the notice which may be given by any Qualifying Secured Creditor which by itself or together with any other Qualifying Secured Creditor(s) is or are owed Qualifying Secured Debt having an aggregate Outstanding Principal Amount of at least 20 per cent. (or such other percentage as may be required pursuant to the Common Terms Agreement) of the aggregate Outstanding Principal Amount of all Qualifying Secured Debt then outstanding which instructs the Security Trustee to exercise any of the rights granted to the Security Trustee under the Common Documents (save in respect of the taking of Enforcement Action or the delivery of an Enforcement Notice, or approving an Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right).

Qualifying Secured Creditors means those Secured Creditors entitled to vote in relation to any STID Proposal, being the Lenders, the Hedge Counterparties, the Bondholders (the Bondholders' voting entitlement being exercised by the Bond Trustee) and the Institutional Private Placement Debt Providers and excluding any member of the Group and any Related Party.

Qualifying Secured Debt means:

(a) the amounts of principal due or overdue in respect of the Bank Facilities;

(b) the amounts of principal due or overdue in respect of the Bonds;

(c) the amounts of principal due or overdue in respect of the Institutional Private Placement Debt;

(d) subject to the Entrenched Rights (i) in relation to any vote by the Qualifying Secured Creditors on whether to take Enforcement Action and (ii) following the taking of Enforcement Action, (A) in relation to any Hedging Transaction arising under an Hedging Agreement in respect of which an Early Termination Date (as defined in the relevant Hedging Agreement) has been designated, the amount (if any) outstanding to the relevant Hedge Counterparty following such termination (as calculated in accordance with the terms of the Hedging Agreement) or, if the relevant Hedging Agreement has not been terminated (B) otherwise, the mark-to-market value of any transaction or transactions arising under any Hedging Agreement to the extent that such value represents an amount which would be payable to the relevant Hedge Counterparty if an Early Termination Date (as defined in the relevant Hedging Agreement) was designated at such time in respect of such transaction or transactions; and

(e) the principal amounts outstanding under any other secured term loan facilities which are Authorised Credit Facilities at such time ranking pari passu with the above,

in each case, owed by an Obligor to the Qualifying Secured Creditors in their capacity as such.

Quasi-Security means in relation to an Obligor or any other member of the Group any of the following arrangements or transactions

(a) a sale, transfer or disposal of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(b) a sale, transfer or disposal of any of its receivables on recourse terms;

(c) a purchase or acquisition of any asset by it which exceeds €1,000,000 (Indexed) in value where payment of the price is deferred and is secured by a lien over that asset (*privilège du vendeur impayé/ voorrecht van de onbetaalde verkoper*);

(d) entry into any arrangement by it under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(e) entry into any other preferential arrangement by it having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

quinquenium has the meaning given to it on page 53 of this Offering Circular.

Quorum Requirement means:

(a) in relation to an Ordinary Voting Matter, the percentage set forth in Clause 15.2 (*Quorum Requirement for an Ordinary Voting Matter*) of the STID;

(b) in relation to an Extraordinary Voting Matter, the percentages set forth in Clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID; and

(c) in relation to an Initial Enforcement Instruction Notice, a Further Enforcement Instruction Notice and a Direction Notice, the percentage set forth in Clause 19.3 (*Quorum and voting requirements in respect of an Initial Enforcement Instruction Notice and a Further Enforcement Instruction Notice*) of the STID.

Quotation Day means, in relation to any period for which an interest rate is to be determined, two Business Days prior to the start of that period unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

RAB has the meaning given to it on page 52 of this Offering Circular.

Rating Agencies has the meaning given to it on page i of this Offering Circular.

Ratings Confirmation means in respect of a proposed action means a confirmation by the relevant Rating Agencies mandated by the Borrower from time to time (who give such Ratings Confirmations as a part of their mandate), in respect of each tranche of the relevant Bonds or (to the extent that such Relevant Securities are publicly rated) the Relevant Securities, to the effect that the then ratings on such tranche of Bonds or (to the extent that such Relevant Securities are publicly rated) the Relevant Securities would not be reduced below the lower of (a) the credit ratings of such Bonds as at their Issue Date or (b) the then current credit ratings (before the proposed action).

RCE has the meaning given to it on page 52 of this Offering Circular.

RD/ITC 1992 has the meaning given to it on page 133 of this Offering Circular.

RE Royal Decrees means each of the Royal Decree 2001, the Royal Decree 2005, the Royal Decree August 2009 and the Royal Decree November 2009

Real Property means:

(a) any freehold, leasehold or immovable property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

Recalcitrant Holder has the meaning given to it on page 136 of this Offering Circular.

Receivables Pledge means the Belgian law receivables pledge agreement dated on or about the Initial Issue Date between the Borrower, the other Obligors, TBAC (together, with the Borrower and the other Obligor, the Pledgors) and Citibank International plc (as Pledgee), concerning the pledge of Receivables (as defined therein) by each of the Pledgors to the Pledgee.

Recognised Accountholder shall mean, in relation to one or more Bonds, the Recognised Accountholder (*erkende rekeninghouder*) within the meaning of Article 468 of the Company Code with which the Bondholder holds such Bonds on a securities account with the NBB System.

Redemption Amount has the meaning given to it in Condition 6.2 (*Optional redemption*).

Redemption Date has the meaning given to it in Condition 6.2 (*Optional redemption*).

Redemption Rate has the meaning given to it in Condition 6.2 (*Optional redemption*).

Redenomination Date has the meaning given to it in Condition 18.1 (*Notice of redenomination*).

Reference Banks means the principal London offices of BNP Paribas Fortis SA/NV, Crédit Agricole Corporate and Investment Bank, Banco Santander, S.A. and Société Générale, London Branch and any other bank or financial institution appointed as such by the Facility Agent.

Reference Date has the meaning given to it in Condition 6.2 (*Optional redemption*).

Reference German Bund Dealer has the meaning given to it in Condition 6.2 (*Optional redemption*).

Reference German Bund Dealer Quotation has the meaning given to it in Condition 6.2 (*Optional redemption*).

Reference Gilt has the meaning given to it in Condition 6.2 (*Optional redemption*).

Reference Rate has the meaning given to it in the applicable Final Terms.

Refinancing has the meaning given to it on page 81 of this Offering Circular.

Registration Fee Account means the registration fee account opened and maintained in the name of the Borrower with the Account Bank.

Registration Fee Excess means, at any time, any amount standing to the credit of the Registration Fee Account in excess of the Registration Required Amount.

Registration Required Amount means (a) until such time as the Facility Agent is satisfied that all outstandings under the Initial Authorised Credit Facilities Agreement have been fully and irrevocably paid or discharged and all commitments under Initial Authorised Credit Facilities Agreement cancelled, the amount

of Taxes, fees and costs necessary to register a mortgage and business pledge (on a non-cumulative basis) in accordance with the Mortgage Mandate and the Business Pledge Mandate for a secured amount equivalent to the lower of (i) the outstanding aggregate amount of Senior Permitted Financial Indebtedness and (ii) EUR 1,600,000,000, in each case less (without double counting) (A) the secured amount of the Mortgage and Business Pledge Agreement and (B) the secured amount under any mortgage or business pledge resulting from a conversion (partial or not) of the Mortgage Mandate and/or Business Pledge Mandate and (b) at any time after the Facility Agent is satisfied that all outstandings under the Initial Authorised Credit Facilities Agreement have been fully and irrevocably paid or discharged and all commitments under Initial Authorised Credit Facilities Agreement cancelled, zero.

Regulation S has the meaning given to it on page i of this Offering Circular.

Regulator has the meaning given to it on page 22 of this Offering Circular.

Related Party means any Sponsor or direct or indirect shareholder of a member of the Group or, in each case, any person that is an Affiliate of any such person that is not a member of the Group or person acting for or on behalf of any of them, other than any such person to the extent that person is:

(a) providing services to any member of the Group in the ordinary course of its business (including financial advisory services) on an arm's length basis; or

(b) operating in any market in the ordinary course of its business that involves managing, buying or selling any assets, rights or revenues, including purchasing debt owed by an Obligor on an arm's length terms,

subject to the person providing the services or operating in the market having in place appropriate information barriers and management structures to operate the relevant businesses in an independent manner.

Relevant Debt means, without double counting, the Senior Secured Debt (disregarding for these purposes the notional amount under any Hedging Agreement, the commitments under Facility B and Facility C, the commitments under any Liquidity Facility and any Financial Indebtedness arising under any Debt Service Reserve Letter of Credit).

relevant Dealer has the meaning given to it on page i of this Offering Circular.

Relevant Factor has the meaning given to it on page 15 of this Offering Circular.

Relevant Implementation Date has the meaning given to it on page 141 of this Offering Circular.

Relevant Interbank Market means the European interbank market.

Relevant Interest Rate has the meaning given to it in Condition 6.2 (*Optional redemption*).

Relevant Member State has the meaning given to it on page iv of this Offering Circular.

Relevant Percentage has the meaning given to it in Clause 19.3(c) (*Quorum and voting requirements in respect of an Initial Enforcement Instruction Notice and a Further Enforcement Instruction Notice*) of the STID, and as summarised on page 72 of this Offering Circular.

Relevant Screen Page has the meaning given to it in Condition 5.3(b) (Rate of Interest).

Relevant Security means any Institutional Private Placement Debt offered and sold by the Institutional Private Placement Issuer from time to time to one or more Institutional Accredited Investors who accede to the Common Documents under the relevant Authorised Credit Facility (including, without limitation, note

purchase agreements) in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of such Act.

Relevant Swap Mid Curve Rate has the meaning given to it in Condition 6.2 (*Optional redemption*).

Repayment Costs means, in respect of the repayment or prepayment of all or part of a particular Senior Secured Debt, any make whole or redemption premium or other equivalent costs payable including any related swap termination amounts and break costs payable in connection with the repayment or prepayment of such Senior Secured Debt.

Repeated Representations means the representations set out in paragraphs 1 to 4 (inclusive) of Schedule 1 (*General Representations*) to the Common Terms Agreement.

Reporting FI has the meaning given to it on page 136 of this Offering Circular.

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Representative Amount has the meaning given to it in the applicable Final Terms.

Request means a request for utilisation of any Authorised Credit Facility.

Reservations means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or to indemnify a person against non payment of stamp duty may be void, defences of set off or counterclaim; and

(c) in respect of any Obligor incorporated in a particular jurisdiction any other general principles which are set out as qualifications as to matters of law in the legal opinions delivered to the Security Trustee under Schedule 1 (*Conditions Precedent*) of the Common Terms Agreement in relation to such jurisdictions and in respect of the Finance Document(s) to which such Obligor is a party.

Reserved Matters has the meaning given to it in Schedule 3 (*Reserved Matters*) to the STID.

Reset Date has the meaning given to it in Condition 5.3(b) (*Interest Rate*).

Restricted Payment means:

(a) any payment (by way of loan or repayment of any loan or otherwise) (in cash or in kind) of a dividend or other distribution by the Borrower to an Excluded Group Entity;

(b) any payment or repayment (by way of loan or repayment of any loan or otherwise) (in cash or in kind) of interest, principal or other charges under any Investor Funding Loan or any other Subordinated Liability; or

(c) any loan (by way of loan or repayment of any loan or otherwise) (in cash or in kind) made by a Subsidiary of the Borrower which is not an Obligor to an Excluded Group Entity.

Restricted Payment Condition means:

(a) no Default is subsisting or would result from making any proposed Restricted Payment; and

(b) the Borrower has delivered a Compliance Certificate confirming that no Lock-Up is subsisting or would result from making any proposed Restricted Payment, by no later than 20 calendar days prior to the proposed date on which such Restricted Payment is to be made and no Challenge Period or any re-started Challenge Period is continuing;

(c) the Debt Service Requirement is met.

Royal Decree 2001 means the Royal Decree dated 30 December 2001 authorising the Belgian State to sell certain real property to Brussels International Airport Company SA (as TBAC was then known) ("*waarbij de Staat wordt gemachtigd om onroerende goederen aan de naamloze vennootschap van publiek recht Brussels International Airport Company te verkopen"/"autorisant l'Etat à vendre des biens immeubles a la société anonyme de droit public Brussels International Airport Company*").

Royal Decree 2005 means the Royal Decree dated 12 January 2005 authorising the Belgian State to sell certain real property to Brussels International Airport Company SA (as TBAC was then known) ("*waarbij de Staat wordt gemachtigd om onroerende goederen aan de naamloze vennootschap van publiek recht Brussels International Airport Company te verkopen"/"autorisant l'Etat à vendre des biens immeubles a la société anonyme de droit public Brussels International Airport Company*").

Royal Decree August 2009 means the Royal Decree dated 10 August 2009 authorising the Belgian State to sell certain real property to Brussels International Airport Company SA (as TBAC was then known) ("*waarbij de Staat wordt gemachtigd om onroerende goederen aan de naamloze vennootschap van publiek recht Brussels International Airport Company te verkopen"/"autorisant l'Etat à vendre des biens immeubles a la société anonyme de droit public Brussels International Airport Company*").

Royal Decree November 2009 means the Royal Decree dated 10 November 2009 authorising the Belgian State to sell certain real property to Brussels International Airport Company SA (as TBAC was then known) ("*waarbij de Staat wordt gemachtigd om onroerende goederen aan de naamloze vennootschap van publiek recht Brussels International Airport Company te verkopen"/"autorisant l'Etat à vendre des biens immeubles a la société anonyme de droit public Brussels International Airport Company*").

Rule 144A means Rule 144A under the Securities Act (as amended).

Runway Permit means the environmental permit (*milieuvergunning*) required under Section 57 of the Flemish Environmental Permit Regulations (*Rubriek 57 van "Bijlage I bij het Besluit van de Vlaamse Regering betreffende de milieuvergunning - VLAREM I"*) to operate the Brussels Airport in conformity to the Flemish Environmental Permit Statute ("*Decreet van 28 juni 1985 betreffende de milieuvergunning*").

S&P means Standard & Poor's Credit Market Services Europe Limited.

Screen Rate means the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period displayed on the EURIBOR 01 page of the Reuters screen. If the relevant page is replaced or the service ceases to be available, the Facility Agent (after consultation with the Borrower and the Secured Creditors) may specify another page or service displaying the appropriate rate.

Screen Rate Determination has the meaning given to it in Condition 5.3(b)(ii) (Screen Rate Determination for Floating Rate Bonds).

SEC has the meaning given to it on page i of this Offering Circular.

Secured Creditor means the Bondholders, the Facility A Lenders, the Facility B Lenders, the Facility C Lenders, the Hedge Counterparties, the Institutional Private Placement Debt Providers, the Security Trustee,

the Liquidity Facility Agent, the Facility Agent(s), the Bond Trustee, the Principal Paying Agent, the Domiciliary Agent, the Agent Bank and any other entity which provides Senior Secured Debt to the Obligors under an Authorised Credit Facility and accedes to the STID as a Secured Creditor and the Common Terms Agreement as a Finance Party from time to time.

Secured Creditor Claim has the meaning given to it on page 12 of this Offering Circular.

Secured Creditor Representative means the representative of a Secured Creditor appointed in accordance with Clause 10 (*Appointment of Secured Creditor Representatives*) of the STID.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under each Finance Document to which such Obligor is a party.

Securities Act has the meaning given to it on page i of this Offering Circular.

Securities Settlement System means the X/N clearing system operated by the National Bank of Belgium or any successor thereto.

Security means the security constituted by the Security Documents including any guarantee or obligation to provide cash collateral or further assurance thereunder.

Security Document means:

(a) the Initial Security Documents;

(b) the STID and each deed of accession thereto, together with any deed supplemental to the STID and referred to in the STID as a "Supplemental Deed"; and

(c) any other document evidencing, expressed to create or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Secured Creditor in respect of the Senior Debt.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Trustee has the meaning given to it on page xiii of this Offering Circular.

Security Trustee Claim has the meaning given to it on page 12 of this Offering Circular.

Semi-Annual Financial Statements means the financial statements delivered pursuant to paragraph 1(b) (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) of the Common Terms Agreement.

Senior Debt means, at any time, the aggregate amount of all obligations of members of the Group in respect of Borrowings other than in respect of Subordinated Liabilities and including any accruals under any index-linked swap or similar instrument.

Senior Discharge Date means the date on which the Security Trustee is satisfied that all of the Senior Debt has been irrevocably discharged in full.

Senior Permitted Financial Indebtedness means Permitted Financial Indebtedness arising under any Authorised Credit Facility incurred by the Obligors.

Senior Secured Debt means any Senior Debt under any Authorised Credit Facility.

Series has the meaning given to it in the Term and Conditions.

SFPI/FPIM means Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij.

Share Pledge means the Belgian law share pledge agreement dated on or about the Initial Issue Date between TBAC (or, if granted after the Permitted Merger, BAC) (in their capacity as pledgor) and Citibank International plc (as pledgee) concerning the pledge by such pledgor to the pledgee over the pledgor's shares in DNB.

Significant Airlines has the meaning given to it on page 53 of this Offering Circular.

Signing Date has the meaning given to it in the Terms and Conditions.

Single Till means the system for setting aeronautical charges, whereby aeronautical charges are set such that an airport operator achieves a fair return on all of its assets when considering all activities.

Specified Currency means, subject to any applicable legal or regulatory restrictions, euro, sterling, U.S. dollars and such other currency or currencies as may be agreed from time to time by the Borrower, the relevant Dealer, the Principal Paying Agent, the Domiciliary Agent and the Bond Trustee and specified in the applicable Final Terms.

Specified Denominations means in respect of a Series of Bonds, the denomination or denominations of such Bonds specified in the applicable Final Terms, with a minimum denomination of €100,000 (or the equivalent in other currencies at the date of issue of any Bonds).

Specified Interest Payment Date has the meaning given to it in Condition 5.3(a) (*Interest Payment Dates*).

Specified Period has the meaning given to it in the applicable Final Terms.

Specified Time means a time determined in accordance with Schedule 5 (*Timetables*) of the Initial Authorised Credit Facilities Agreement.

Sponsor means:

(a) each Sponsor Entity;

(b) any fund, partnership or other entity managed and controlled by any of the Sponsor Entities or their Affiliates; and/or

any person who is a manager of any of the Sponsor Entities and their respective Affiliates.

Sponsor Entity means each of Macquarie European Infrastructure Fund LP, Macquarie European Infrastructure Fund III LP and Ontario Teachers' Pension Plan Board.

Stabilising Manager has the meaning given to it on page iv of this Offering Circular.

Standby Drawing means a drawing made under the Liquidity Facility Agreement or Debt Service Letter of Credit (as applicable), as a result of a Liquidity Facility Provider or Debt Service Letter of Credit Provider (as applicable) ceasing to be an Acceptable Liquidity Bank or in the event that the Liquidity Facility Provider or Debt Service Letter of Credit Provider (as applicable) fails to renew the facility at the ends of its term.

State has the meaning given to it on page 46 of this Offering Circular.

Sterling Bonds has the meaning given to it in Condition 18.1 (*Notice of redenomination*).

STID means the security trust and intercreditor deed to be entered into by, among others, the Obligors and the Secured Creditors.

STID Direct Voting Mechanic means a mechanic for voting directly through the relevant Clearing System.

STID Proposal means a proposal or request made by the Borrower in accordance with the STID proposing or requesting the Security Trustee to concur in making any modification, giving any consent or granting any waiver under or in respect of any Common Document.

STID Voting Request means the request sent by the Security Trustee following receipt of a STID Proposal, promptly but no later than five Business Days thereafter, in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Secured Creditor in accordance with the STID.

Stock Exchange means the Luxembourg or any other or further stock exchange(s) on which any Bonds may from time to time be listed, and references to the **relevant Stock Exchange** shall, in relation to any Bonds, be references to the Stock Exchange on which such Bonds are, from time to time, or are intended to be, listed.

Subordinated Creditor means any Subordinated Intragroup Creditor or any Investor Creditor.

Subordinated Intragroup Creditor means any entity member of the Group which accedes to the STID as a Subordinated Creditor in the form set out in part 4 (Form of Accession Memorandum (New Subordinated Creditor)) of Schedule 1 (Form of Accession Memorandum) to the STID.

Subordinated Liabilities means all present and future liabilities at any time of the Borrower to a Subordinated Creditor, in respect of any Financial Indebtedness (including Financial Indebtedness arising from any Investor Funding Loans).

Subsidiary means:

(a) a subsidiary within the meaning of section 1159 of the Companies Act 2006 and, unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and

(b) for the purposes of any Belgian company, a subsidiary within the meaning of Article 6.2 of the Belgian Companies Code.

Successor means, in relation to the Principal Paying Agent, the Domiciliary Agent, the other Paying Agents, the Agent Bank and the Calculation Agent, any successor to any one or more of them in relation to the Bonds which shall become such pursuant to the provisions of the Bond Trust Deed and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, domiciliary agent, paying agents, agent bank and calculation agent (as the case may be) in relation to the Bonds as may (with the prior approval of, and on terms previously approved by, the Bond Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent being within the same city as the office(s) for which it is substituted) as may from time to time be nominated, in each case by the Borrower and the Obligors, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Bondholders.

Supplemental Deed means a deed supplemental to the STID entered into by the Security Trustee on its own behalf and on behalf of the Secured Creditors in the circumstances referred to in Clause 2.1 (*Accession of Additional Secured Creditor*) or Clause 3 (*Additional Finance Documents*) of the STID.

T&T has the meaning given to it on page 4 of this Offering Circular.

TARGET2 System has the meaning given to it in Condition 5.3(a) (*Interest Payment Date*).

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) and Taxes, taxation, taxable and comparable expressions will be construed accordingly.

Tax Credit has the meaning given to it in the relevant ISDA Master Agreement.

TBAC has the meaning given to it on page i of this Offering Circular.

Total Accretion Amount means, on each Calculation Date, the aggregate amount of all accretions to the notional principal amount of the Accreting Swaps.

Total Commitments means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments and the Total Facility C Commitments.

Total Facility A Commitments means the aggregate of the Facility A Commitments, being EUR 1,350,000,000 subject to application of the provisions of Schedule 8 (*Scale Back Mechanics*) of the Initial Authorised Credit Facilities Agreement.

Total Facility B Commitments means the aggregate of the Facility B Commitments, being EUR 250,000,000 at the date the Initial Authorised Credit Facilities Agreement is entered.

Total Facility C Commitments means the aggregate of the Facility C Commitments, being EUR 50,000,000 at the date the Initial Authorised Credit Facilities Agreement is entered.

Tranche has the meaning given to it in the Terms and Conditions.

Transferee has the meaning given to it in Clause 19.10(a)(iii)(A) (*Distressed Disposals*) of the STID.

Transformation Decree has the meaning given to it on page 46 of this Offering Circular.

Treasury Transaction means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate or price.

Treaty means the treaty establishing the European Communities.

US Private Placement means a private placement of Relevant Securities to Institutional Accredited Investors.

US Private Placement Memorandum means a private placement memorandum provided to Institutional Accredited Investors in connection with a US Private Placement.

Utilisation means a Loan.

Utilisation Date means the date on which a Utilisation is made, being the date on which the relevant Loan is made or to be made.

Utilisation Request means a notice substantially in the form set out in Part 1 (*Utilisation Requests*) of Schedule 3 (*Utilisation Requests*) of the Initial Authorised Credit Facilities Agreement.

Voted Qualifying Debt means the Participating Qualifying Secured Creditors which actually voted in accordance with Clause 11.3 (*Participating Qualifying Secured Creditors*) of the STID.

WACC has the meaning given to it on page 23 of this Offering Circular.

Working Capital means on any date Current Assets less Current Liabilities.

X-account has the meaning given to it on page 132 of this Offering Circular.

REGISTERED OFFICE
OF THE ISSUER AND TBAC
Brussels Airport Holding SA/NV (To Be Renamed Brussels Airport Company SA/NV)
Diamant Building
Auguste Reyerslaan 80
BE-1030 Schaarbeek (Brussels)
Belgium

REGISTERED OFFICE
OF DNB
Distributienet – Beheer Brussels Airport NV

Luchthaven Brussel-Nationaal
BE-1930 Zaventem
Belgium

ARRANGERS AND DEALERS

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris-la-Défense Cedex
France

Lloyds TSB Bank plc
10 Gresham Street
London EC2V 7AE
United Kingdom

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

Société Générale
29 boulevard Haussmann
75009 Paris
France

BOND TRUSTEE
CITICORP TRUSTEE COMPANY LIMITED
13th Floor, Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

SECURITY TRUSTEE
CITIBANK INTERNATIONAL PLC
13th Floor, Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

PRINCIPAL PAYING AGENT AND DOMICILIARY AGENT
CITIBANK INTERNATIONAL PLC
13th Floor, Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

AGENT BANK
CITIBANK INTERNATIONAL PLC
13th Floor, Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

LUXEMBOURG LISTING AGENT
DEUTSCHE BANK LUXEMBOURG S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg

LEGAL ADVISERS

To the Issuer and the Obligors as to English law
Allen & Overy LLP

To the Issuer and the Obligors as to Belgian law
Allen & Overy LLP

One Bishops Square
London E1 6AD
United Kingdom

To the Bondholders, Lenders,
the Bond Trustee and
the Security Trustee as to English law
and United States law
Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom

Tervurenlaan 268A avenue de Tervueren
Brussels, B-1150
Belgium

To the Bondholders, Lenders,
the Bond Trustee and
the Security Trustee as to Belgian law

Linklaters LLP
Rue Brederode 13
Brussels
1000 Belgium

AUDITORS

To the Issuer and Obligors

PricewaterhouseCoopers Bedrijfsrevisoren
Woluwedal 18
1932 Sint-Stevens-Woluwe
Belgium