

# Annual Results 2005

Press Conference  
10 April 2006

# Financial Overview 2005

- Largest ever annual increase in passenger numbers
- Group turnover €525m + €59m
- Group profit after tax €50m + €19m

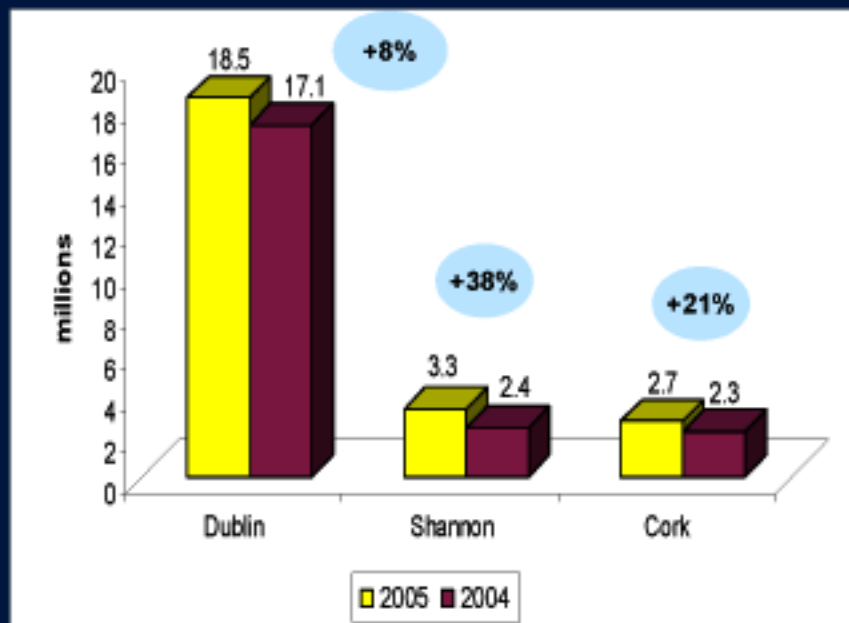
Group Financial Highlights	2005	% change	2004
Total Passengers ('m)	24.5	12%	21.8
Turnover (€m)	525	13%	466
Group EBITDA (€m)	111	23%	90
Group profit after tax (€m)	50	63%	31
Net debt (€m)	380	-1%	384

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# Strong Passenger Growth 2005

All airports benefit from sustained growth



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# 2005 Group Turnover by Activity

**€2 out of every €3 earned by our airports came from commercial activities**

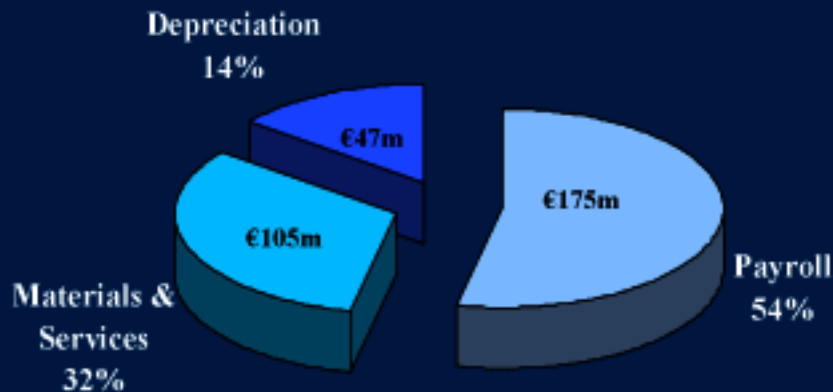


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# 2005 Cost Base

**Group Operating Costs**  
**€327m (+7.4%)**



**Airport operating costs per passenger 6.4% lower in real terms**

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# 2005 Group Profit after Tax

	2005	2004
	€'m	€'m
Airports	36.2	23.4
ARI	17.4	9.4
GSH	-4.0	-2.2
Property JVs	0.5	0.2
	<u>50.1</u>	<u>30.8</u>

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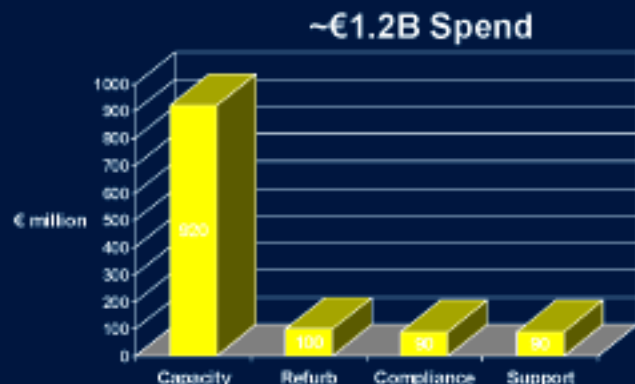
# Key Business Issues

- Delivery of Capacity at Dublin Airport
- Funding Airport Investment
- Airport Separation
- Great Southern Hotels
- Business Outlook

# Delivery of Capacity at Dublin Airport

- Phase 1 of new capacity delivery underway

- Key milestones in 2006
  - Pier D
  - T2 planning application and verification



- Enhancement of Terminal 1/Airside facilities
  - New check-in area
  - Temporary boarding gates
  - Additional airside catering
  - Maximisation of space on departures floor

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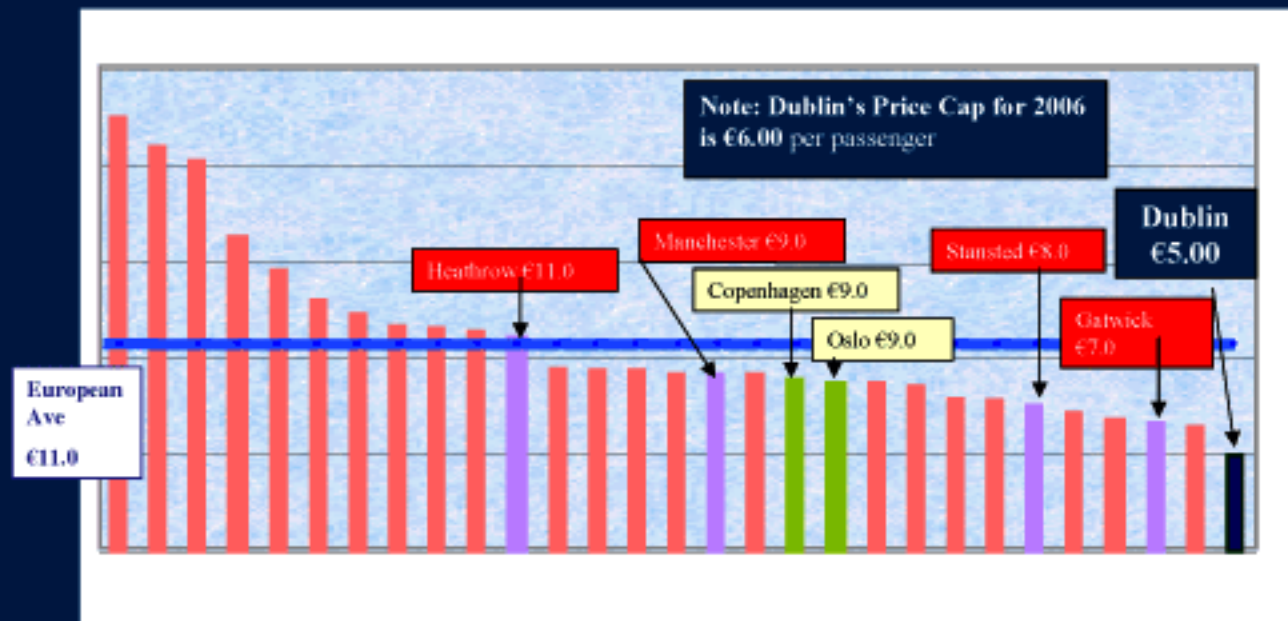
# Funding Airport Investment

- Dublin Airport's charges lower in real terms than in 1987
- 2005 airport charge increase insufficient
- Full and timely delivery of new airport capacity requires minimum €7.50 charge
- Statutory Appeal Panel referral welcome
- Two key areas of engagement with Commission
  - Aspects of 2005 determination referred back
  - Updated review of current capital requirements
- Commission's decision will impact fundamentally on "passenger experience" for a generation

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# Average Airport Charge per Passenger



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# Airport Separation

- Key statutory preconditions must be met
  - Sufficient distributable reserves
  - Sustainable and viable commercial future for each airport
- Restructuring of Shannon Airport Required
- Funding of Cork's new infrastructure



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# Aer Rianta International

- In top ten international airport retailers
- Made record contribution to DAA in 2005
- Growing in all three target regional markets
  - North America
  - Middle East
  - CIS/Eastern Europe
- Business strategy fully supported by DAA



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# Great Southern Hotels

- Decision taken to sell hotel assets
- Advisers appointed
- Staff communications have commenced
- Sale strategy being put in place
- Target 2006 completion

# Business Outlook

- Continued strong passenger growth
- Capacity deficit must be addressed
  - Improved Passenger Experience
  - DAA supporting customer growth plans
  - Airlines committing to airport expansion
  - Developing Dublin's full hub potential
- Higher borrowing to fund investment
  - underpinned by improved earnings
- Sustained progress in managing airport costs
- Removal of 'Regulatory' uncertainty vital

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Thank You

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