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Attention Business/Financial Editors:

Toronto Port Authority announces positive financial results for the first half of 2009

TORONTO, Aug. 17 /CNW/ - The Toronto Port Authority announced today that for the first six months of 2009, it earned a net income \$1.154 million, 34% more than the net income reported for all of fiscal 2008. Total revenues for the first six months amounted to \$10.510 million.

The Toronto City Centre Airport (TCCA) leads all other business units in financial performance, reporting a \$2.309 million net income from operations on revenues of \$6.114 million for the January-to-June reporting period. The TCCA's revenue strength continues to be fuelled by the ongoing success and growth of Porter Airlines, which has expanded its fleet of Canadian-made Bombardier Q400 aircraft this year, along with new routes to Canadian and American cities.

"We are pleased with how 2009 is shaping up financially, particularly given the recessionary backdrop. It is a testament to several years worth of strategic investments, including improvements to the TCCA, and the hard work of our dedicated employees," said Acting President and CEO Alan Paul.

"The TPA has a very important role to play in securing the economic renewal of downtown Toronto," Mr. Paul added. "Entities such as the TPA provide important services in a cost-effective and efficient manner, which is an essential if Toronto is to attract new economic opportunities to this great city."

The six-month financial results show that every major business area of the TPA reported a profit:

- The Port of Toronto had net income from operations of \$227,000 on revenues of \$2.250 million, an improvement of \$339,000 versus the same period in 2008;
- The Outer Harbour Marina had net income from operations of \$369,000 on revenues of \$1.049 million, slightly lower than 2008; and
- A \$626,000 net income from operations on property rental, including filming, was reported on revenue of \$1.019 million.

Added Mark McQueen, Chairman of the TPA Board of Directors: "The financial results for the first half of 2009 show that the TPA's profitable fiscal 2008 was just the tip of the iceberg. Our capital investments are bearing fruit, and the cost controls are clearly working. The support recently shown by

Torontonians for both the TPA and TCCA is appreciated, and this first half profit demonstrates that this confidence is well-founded."

The TPA reported a profit of \$863,000 in 2008 on revenues of \$20.309 million, the first annual profit since its inception in 1999.

The results have been received by the Toronto Port Authority's Audit & Finance Committee, but have not been audited by the TPA's auditors Deloitte & Touche LLP.

The Toronto Port Authority was incorporated on June 8, 1999, as a government business enterprise under the Canada Marine Act as the successor to the Toronto Harbour Commissioners. It is a federal public authority providing transportation, distribution, storage, and container services to businesses. The TPA owns and operates the Toronto City Centre Airport, Marine Terminals 51 and 52, and the Outer Harbour Marina. The TPA also provides regulatory controls and public works services to enhance the safety and efficiency of marine navigation and aviation in the port and harbour of Toronto.

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