

ANNUAL REPORT 2006

PASSENGER FIRST



AÉROPORT DE QUÉBEC

Aéroport de Québec inc.

500, rue Principale

Aéroport international Jean-Lesage

Québec (Québec) Canada G2G 2T9

Telephone: 418 640.2700

Fax: 418 640.2656

aeroportdequebec@aeroportdequebec.com

www.aeroportdequebec.com

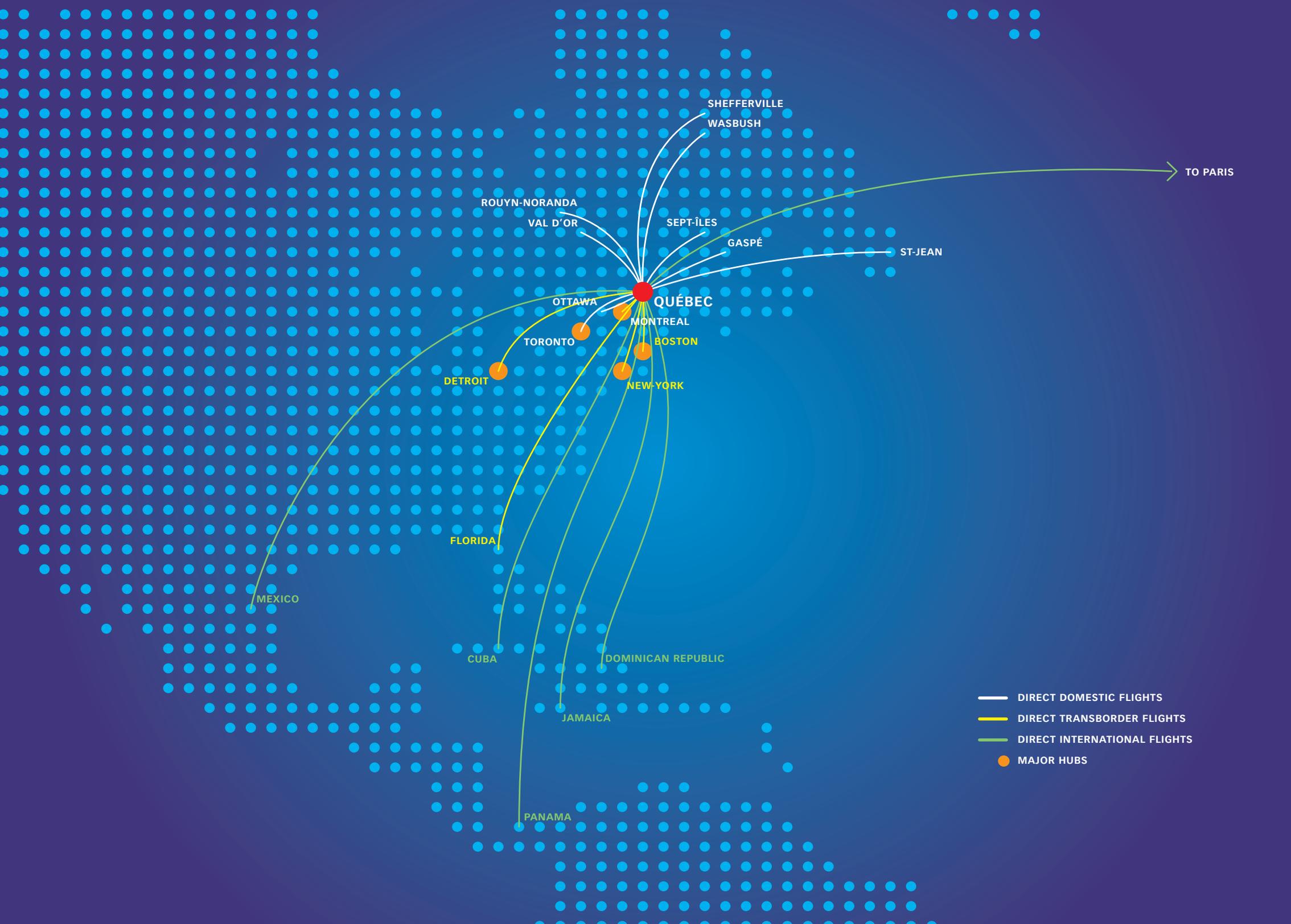


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DESTINATIONS



A photograph of two men in business suits standing in a modern, brightly lit hallway. The man on the left is wearing a dark suit, a striped shirt, and a patterned tie. The man on the right is wearing a grey suit, a white shirt, a brown tie, and glasses. They are both smiling at the camera. The background shows a multi-level building with white columns and glass railings.

EXECUTIVE TALK

How would you sum up 2006?



Mr. Gagné – A number of important accomplishments were achieved in 2006, including the delivery of Phase I of the terminal modernization project. Temporary installations which will be in place until the new terminal opening in 2008 have been used to welcome passengers since December. The comment below posted on our blog speaks for itself:

"Each time I fly from Quebec City, I have to pinch myself to make sure I'm not dreaming. All this is really happening! THANK YOU. I'm a regular at Quebec City's International Airport and since construction began, everything has gone really smoothly. Congratulations! Well done."

This is the beginning of a project which will optimize airport services to meet passengers' needs with improved services, information, safety and security. Nothing will be spared in our efforts to put the **passenger first** and to ensure an efficient, safe and quality airport experience.

With the support of Quebec City's community and political leaders, this large construction project began in 2006 with a vision that the Airport would play a key role in giving Quebec City the means to support its ambitions. Modernizing the terminal brought about a rare consensus which gave this project the status of regional priority.

This project has enjoyed tremendous support and should serve as an example for future initiatives. It should be the stepping stone of a series of concerted actions based on a vision full of promises. The impact of such mobilization has helped to obtain not only the approval, but also the financial support of the Canadian and Provincial governments, with contributions of \$15M each. I would like to thank them for their staunch support. Responding to our concerns, they gave us the means to realize this key project which is essential to position Quebec City as a modern, dynamic, and accessible city for visitors and investors.

At a cost of more than \$65M, the terminal's modernization is a major project that could not have survived without the government's financial contribution, even though our healthy financial situation is allowing us to cover over half of the cost. We have also managed to strengthen our finances to ensure the airport's growth in the coming years. This is important in terms of infrastructure development. This is why we invested \$6.3M over and above the \$6.8M dedicated specifically to the terminal's modernization project.

The development of air services led once again in 2006 to a rise in passenger traffic, resulting in revenue increases of about \$660,000. We also posted a \$2.5M revenue surplus versus operation costs, an 18% year-over-year increase.



Mr. Bélanger – I would add to Mr. Gagné's comments that our resources have been used to their fullest. We could not have done it without the cooperation of an incredible team of qualified and dedicated people all of whom have contributed to leading our organization towards higher grounds. Our management team has been extremely pressured in the last few months to move projects along with expedience. Clearly, our team is made of dynamic and entrepreneurial people. We have overcome many challenges, always looking ahead, going above and beyond the call of duty to reach our goals. Our ambitious team combined its strength to take meaningful steps and fulfill a vision.

Together, we mobilized political decision-makers.
Together, we chose innovation, vision, performance and over-achievement.
Together, we contributed to the future success of our region.



Mr. Gagné – In less than eight months our new team managed to undertake a series of initiatives which opened the door to a promising future. This meaningful report says it all. As we look back on a very busy year, the demolition of the terminal's central section is already underway. We have embarked on an adventure towards excellence that will take us far beyond 2008.

Is such a project really necessary?

How will it benefit the region and the traveling public?



Mr. Gagné – We are all aware of reservations that have been expressed concerning the terminal's modernization. However, this redevelopment program has been carefully thought out and studied. It is very sensible and perfectly suits Quebec City's potential.



Mr. Bélanger – Increasing air traffic, especially passenger traffic, is a key component of the infrastructure planning process. The level of passenger traffic is putting pressure on our installations. Traffic increase forecasted for the next few years will make this situation even worse. Aéroport de Québec has reached an important milestone of its growth. The terminal's obsolescence made it difficult to develop air and airport services.

A building analysis showed the need for major upgrades, not only to meet industry norms and traveler needs but also to offer airlines efficient and profitable facilities and equipment. With Quebec City's 400th anniversary celebrations fast approaching, the completion of the project has become critical to our ability to meet very specific requirements, especially with regards to safety and security as Quebec City will be hosting major international events throughout 2008 which will attract a significantly higher number of visitors to the region.

The project's objectives address Aéroport de Québec's concerns with services offered both in the short and the long term, as well as equipment and facility efficiency, commercial space performance, terminal capacity and site design.

To meet these requirements and provide the traveling public with a quality airport experience worthy of a world heritage city, the decision was made to undertake the terminal's reconstruction and re-engineering. This modernization is part of an ongoing initiative aimed at improving passenger satisfaction. Considering that some sections of the terminal were 50 years old, it was a necessary and fundamental step to fulfilling a vision that goes far beyond 2008. The terminal modernization is only one element of Aéroport de Québec's development, which will be an ongoing project in the spirit of our vision to meet the needs and expectations of passengers, while giving the city a lever to expand its reach far beyond our frontiers.

Our vision for the future places Aéroport de Québec at the forefront of a regional development strategy. In the context of ever increasing international competitiveness and market openness, airport services are a major development, growth and prosperity tool. To sustain long-term activity, the development of air services, infrastructure and real estate is essential.



Mr. Gagné – Sixth consecutive years of growth, record traffic of nearly 780,000 passengers, and the achievements of 2006 justify the importance of quickly proceeding with the terminal modernization project. The sustained growth of air services requires such expansion. It confirms that the Airport is an essential transportation infrastructure for the Quebec City and eastern Quebec regions and instrumental in their economic development.

With developments in telecommunications as well as an ever-increasing demand for passenger travel and air shipment of goods, the Airport is a vital part of the region's strategic business development and its impact will be especially important as it increases its reach.

To meet the needs of the community, Aéroport de Québec relies on a broad network of partners. They keep us informed of the population's concerns and expectations and they contribute to the development of key markets. For example, conventions and cruising require air services to help them promote the Quebec City region as a premium destination for business or pleasure.

The same will apply in 2008, with numerous international events such as the International Eucharistic Convention, the Francophone Summit, the Ice Hockey Championships, the Snowboarding World Cup and Quebec City's International Air Show.

To ensure our economy's growth as well as our businesses' development and ongoing competitiveness, to "put Quebec City on the map", and to retain existing business and attract new ones to the region, infrastructure improvement, attracting new carriers, and adding new routes are essential. The chicken or the egg debate cannot be sustained in the context of globalization, competitiveness and openness. Ideological barriers must give way to a vision for the region's future development and growth.

Aéroport de Québec's modernization is a key element of the region's progress.

Will there be any disruptions for passengers?



Mr. Bélanger – We have achieved our objectives and delivered the first phase – deploying temporary facilities to ensure the continuation of normal activities – while respecting budgets and deadlines. I say "mission accomplished"! Temporary facilities have been in place since December and are now being used by passengers.

We have taken initiatives such as the overhaul of all signage from the site entrance to simplify passenger access and ensure minimal disruption from the work in progress. Despite all the challenges associated with large scale construction projects, our ultimate goal remains to ensure **passenger satisfaction**.

This project presents many logistical challenges, but we have shown on numerous occasions that we can navigate through rough waters. For example, in 2006, we added point-to-point service for cruise passengers to be transferred to Aéroport de Québec in conjunction with the Quebec Port Authority. In September and October the Airport handled more than twice the normal daily traffic with nearly 10,000 cruise passengers. Such large scale operations have been very successful despite ongoing construction.

What is the outlook for 2007?



Mr. Gagné – Attitude is everything. We have a confident, resolved, dedicated, visionary and winning attitude. We believe in the role we should play as an economic driving force, we believe in the region's potential, and above all, we believe in our vision to put the passenger first. This is how we have gotten this far.

Our dynamic and integrated team adds to our pride and determination. I would like to thank the members of our Board of Directors, whose expertise and time have been instrumental to the advancement of key projects. As a result, we can look back and be proud of everything we have accomplished.

I would like to mention Mrs. Louise Amiot's contribution. She left the organization at the end of the year, coinciding with the end of her mandate. Mrs. Amiot was well-known for her dedication and involvement with the construction committee. Her contribution helped us direct our activities towards the delivery of a terminal which will meet passenger needs and leave Quebec City with a heritage to be proud of.

I also want to recognize the incredible accomplishments of our management team led by our new general manager. With his excellent knowledge of the aviation industry, he contributed to the smoothness of Aéroport de Québec's operations and development activities. In accordance with the strategic orientation and management philosophy of the organization, they contributed to implementing the terminal modernization project.

Finally, we relied heavily on our team of over 50 employees whose support is crucial to the Airport's daily activities to offer functional and ever-improving infrastructure and services while respecting regulations, especially in the area of safety and security. Together, we can pursue any large scale development projects to help us reach new heights.



Mr. Bélanger – Well, with a visionary at the helm, it's easy to create a synergy where each new initiative is a precursor to the next. We have many projects underway. We are hoping to build a multi-story parking lot as soon as possible to meet the needs of increasing traffic. We are also planning the construction of a deicing center in an effort to develop non aeronautical revenue sources. Numerous plans are currently being studied and will be implemented over the next few years to ensure the Airport's continuing development. We are also in the midst of drafting a master plan for the Airport's residual grounds development. With real estate of over a million square meters, we are looking at a fantastic development opportunity.



Mr. Gagné – Finally, we must acknowledge the contribution of the traveling public. They play an important role in this joint project by frequently using our installations and expressing their concerns and expectations. They are accomplices in our ambitions and partners in our achievements.

A handwritten signature in black ink, appearing to read "Gaëtan Gagné". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mr. Gaëtan Gagné,
Chairman of the Board

A handwritten signature in black ink, appearing to read "Pascal Bélanger". The signature is very stylized and cursive, with a long horizontal stroke at the end.

Mr. Pascal Bélanger,
President and Chief Operating Officer

A blurred photograph of an airport baggage claim carousel. The carousel is in the foreground, moving from right to left. Several black suitcases are visible on the belt. In the background, several people are standing and waiting. One man in a white shirt is leaning over a suitcase. Another man in an orange hoodie is standing nearby. A woman in a light blue sweater is also visible. The scene is brightly lit, typical of an airport terminal.

HIGHLIGHTS

Since November 1st, 2000, Aéroport de Québec has worked at defining a vision which promotes the organization's viability and sustainability and the development of an airport capable to meet its users' needs, especially with air services based on the requirements of Quebec City and eastern Quebec.

Notwithstanding the many challenges we have faced since 2001, our flight plan has always been to give the region an airport that would meet the needs and expectations of business and leisure travelers, and of an entire community.

Over the last 6 years, Aéroport de Québec has achieved important development milestones and has become one of the driving forces of the region's economy. Here are some of these milestones

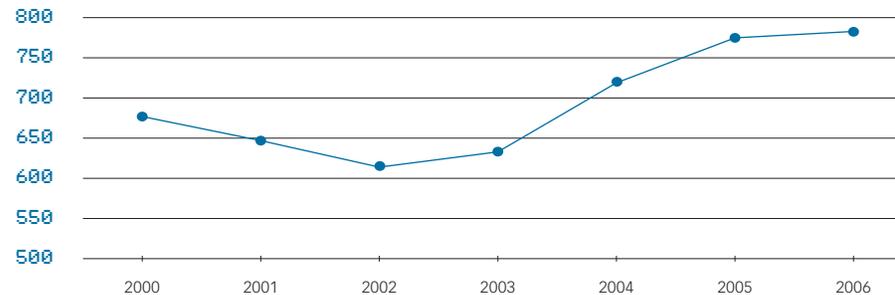
From fiscal deficit... to revenue and asset growth;

Operating Results	Revenues	Expenses	Operating Surplus
2001	8,780,962	8,655,749	125,213
2002	8,766,648	8,539,151	227,497
2003	9,993,439	9,726,437	267,002
2004	11,312,751	10,887,230	425,521
2005	12,645,439	10,497,956	2,147,483
2006	13,299,774	10,707,623	2,592,151

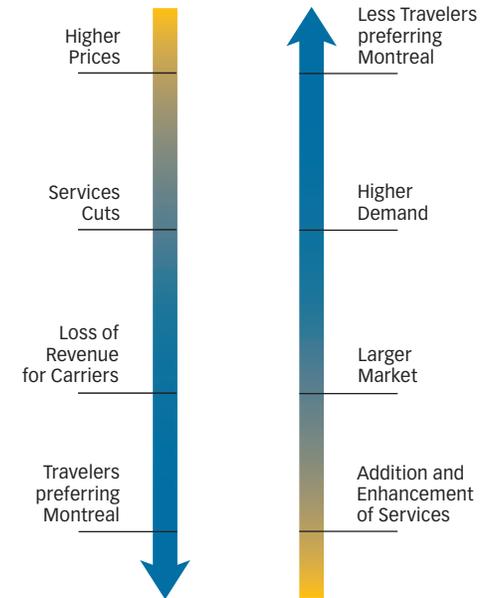
From air route deficit... to increased services:

- Charter service increasing to over 30 flights/week
Paris, Florida, Cuba, Dominican Republic, Mexico, Panama
- Service to the US increasing to over 7 flights/day
Boston, New York, Detroit
- Domestic service increasing to over 45 flights/day
Toronto, Montreal, Ottawa, Gaspésie, Côte-Nord, Abitibi
- Record traffic in 2006 with 779,588 passengers, a 14% increase over 2000

Historical passenger traffic (In thousands)



From a negative synergy... to a positive synergy



From inadequate infrastructure... to a \$200M + capital plan

	AIF	Fixed Assets	(Inclu. project)
2001	1,010,499	906,236	0
2002	2,715,774	692,893	0
2003	2,874,089	893,385	139,763
2004	3,228,586	1,746,526	55,000
2005	4,312,006	3,892,682	839,572
2006	4,949,291	13,092,350	6,780,607

FIVE-YEAR STRATEGIC PLAN

Our primary goal is to meet passenger needs while at the same time serving as a springboard for regional development. Aéroport de Québec launched a major planning initiative in order to chart our course for future organizational, air service, and infrastructure development. In addition, a key planning session took place in 2006 with the new management team to strengthen existing directions in the five-year business plan and set the stage for 2007.

With a commitment to continually improving our services, we drew up a strategic development plan that is updated each year. This winning strategy has generated positive results, and we are pleased to report that we have achieved most of our objectives.

Our strategic directions

- Fulfill our mission of providing efficient, safe, high quality services and an unrivaled airport experience by putting passengers first
- Ensure the organization's viability and sustainability
- Contribute to the economic development of the Greater Québec City area

Our key objectives

- Develop air and airport services
- Improve our infrastructures
- Develop airport lands

For 2007

- Continue the air terminal modernization project in accordance with the budget, schedule, and program
- Communicate with our clients and partners in order to meet traveler needs and promote our services
- Maintain sound human resources management practices with a view to strengthening our shared vision and helping achieve organizational and individual objectives

AIR SERVICE DEVELOPMENT

Air transport worldwide is a rapidly and steadily growing sector, and the same is true of Aéroport de Québec, which boasts remarkable growth potential.

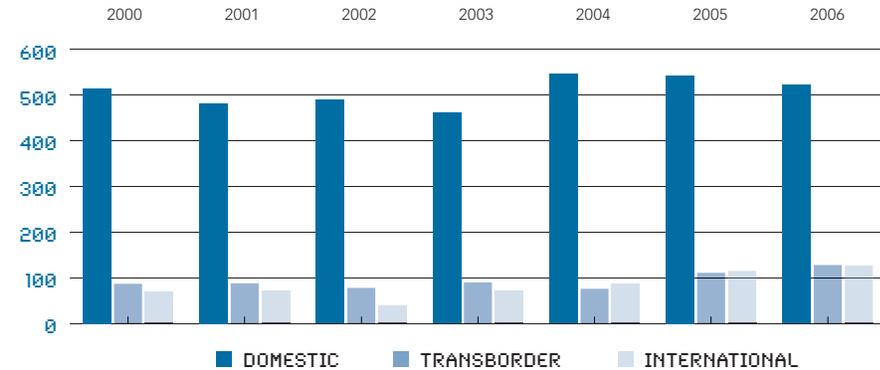
Today's airports are much more than simple terminals. They are bona fide "cities" that reflect the values and aspirations of the areas they serve; they redefine space and time. While Aéroport de Québec has long been considered a simple regional airport, its growth shows it is more than ever an essential gateway. A variety of organizations and stakeholders have frequently cited transportation infrastructures—particularly air service—as one of the keys for strengthening Québec's international position.

Many studies have been conducted in recent years, including an analysis of air potential and highway development. These studies help us ensure that our development initiatives are consistent with the size and features of the market, as well as with demand and future opportunities.

To meet Québec City market demand, we need to attract new carriers whose strategies dovetail with area features, i.e., point-to-point service to a growing array of destinations. Through the quality and diversity of its air service, the airport will therefore be able to position itself as indispensable to travelers from Québec City, eastern Québec, and beyond. To this end, Aéroport de Québec must master all industry variables, particularly in its market, in order to focus on solutions that will help the airport fulfill its role. While each year nearly 30% of our clientele chooses another facility—primarily the Montréal airport—we have worked to improve air connections departing from Québec City, thus writing the first chapters of a future success story.

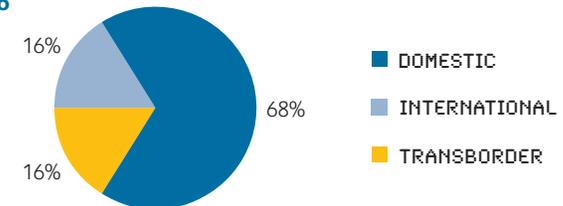
Our results reflect Aéroport de Québec's ongoing efforts to provide for growth in air services. Jean Lesage International Airport is ostensibly poised to reclaim its natural market, expand its reach, and achieve its primary goal—passenger satisfaction. Our efforts to increase and improve air service again led to a rise in customer traffic, which exceeded 779,500 passengers in 2006. Growth has been particularly strong in the transborder and international sectors, which saw increases of 14.7% and 10.7%, respectively, over last year.

Historical Passengers Traffic



Since our clientele consists of about 65% business travelers and 35% pleasure travelers, domestic flights account for the largest market share, hovering around 75% annually. However, a traffic analysis by sector clearly shows an increase in the proportion of transborder and international flights.

Traffic by sector – 2006



Among the growth indicators, we also evaluate the movement of aircraft registered with the airport. The number of commercial flights continues to rise with the growth in air services. However, in 2006, aircraft movement as a whole declined slightly compared to the preceding year. Subsequent analysis showed this was due to a reduction in local flights, particularly in connection with decreased flight school activities. Steadily rising oil costs, for example, have a definite impact on such services.

The fundamentals of economic development and globalization, as well as people's need to travel will remain strong in the coming decades. In addition, governments will continue to promote access by airlines to their markets with the development of bilateral "open sky" agreements that eliminate certain restrictions and pave the way for new services that benefit all parties. This trend is helping airlines improve their networks, develop new business models, and pursue a variety of strategies. An open environment creates more opportunities for airlines to compete. Historically, competition has driven down fares and increased the frequency of flights and the number of destinations served. All these factors are helping build momentum, which aligns perfectly with our strategy.

As increasingly open markets and global competition spur on business communities and entrepreneurs, airports are being called on to play an even greater role in promoting and enhancing the economic development of contemporary societies. In ensuring successful air service, infrastructure, and property development, airports inevitably contribute to these objectives.

COMMUNICATIONS

Emerging technologies are transforming our communication habits and the way we share information. And because we believe in maintaining a genuine and ongoing dialog with our clients and partners, we continually seek to improve our means of communication.

In this perspective, we launched a blog in order to spur concrete dialog and improve our services based on user comments. Our ultimate goal is to build a quality brand that meets the multiple criteria of our highly diverse pool of users.

Furthermore, because static information does not stimulate dialog, we initiated a series of meetings including a tour of chambers of commerce in Greater Québec City and the surrounding areas. Since over half of our clientele consists of business travelers, it was extremely important for us to listen to people in these regions and let them know about our services.

PROPERTY DEVELOPMENT

In keeping with its master plan, Aéroport de Québec will be developing the airport site. A development plan has already been outlined with a view to attracting new businesses while ensuring the prosperity of established firms. The plan will also enable us to diversify our revenue base and reduce our dependence on airport revenues.

The development of industrial properties with or without runway access requires careful review, not only with respect to their physical potential, but also their economic and financial possibilities. We are therefore exploring the development potential of commercial and industrial sites that are not reserved for aeronautical activities. We are considering a number of options in pursuit of our development, including strategic partnerships.

OPERATIONS

The air terminal modernization project has placed heavy demand on our resources. With a record number of passengers and staff using our facility in 2006, it took careful daily management to ensure normal operations in compliance with regulations and provide travelers with a pleasant airport experience. As the current air terminal configuration limits passenger handling capacity, ad hoc measures were put in place in response to higher demand.

The airport handled more than double its usual daily volume on days when it welcomed cruise passengers, creating significant traffic in already small waiting and baggage areas. This experience further demonstrated the need to modernize our facility in order to provide proper service to travelers and carriers.

In the wake of initiatives undertaken in recent years, Aéroport de Québec completed an extensive evaluation with a view to implementing a maintenance management system to coordinate preventive maintenance of equipment and infrastructures. Rollout of this system continued in 2006. It will ensure timely upkeep of airport facilities and help protect employee safety.

With the continuing rise in traffic, it is also important to improve the techniques used to ensure efficient and safe service. For example, improved snow removal techniques help ensure smooth air carrier operations, minimizing the potential impact on passenger waiting time.

Capital projects: Passenger services

In compliance with its capital plan, Aéroport de Québec completed many projects over the course of the year. A total of nearly \$3 million was spent on construction work, as well as major repairs to Runway 12-30.

Purchase and installation of two passenger loading bridges

Passenger service and safety remain a priority for us. In a region that regularly experiences difficult weather conditions, it was important for Aéroport de Québec to add passenger loading bridges in order to make it easier for passengers to travel between the air terminal and aircrafts. Use of these bridges by carriers also ensures that passengers can move about more safely.

This \$1.5 million investment included the installation of an initial bridge at Gate 4 and a second one at Gate 10, as well as the relocation of the A-32 security checkpoint to increase aircraft security and improve movement area management.

Additional parking

Anticipated growth in air services during the winter period led to an urgent evaluation of available parking spaces. Subsequently, a parking area was added east of the air terminal, increasing capacity to 1,340 spaces.

The environment

Aware of our social responsibility and committed to protecting the environment, Aéroport de Québec has put in place an environmental policy and procedures in compliance with the standards governing it. We promote preventive and corrective measures to mitigate the environmental impact of our operations, including at the start of new projects and operations.

We also plan our operational development in consideration of the surrounding community, paying special attention to noise impacts. In this regard, a Noise Management Committee was created in 2005 to evaluate various aspects of aircraft noise management, including complaints, new environmental requirements, and other relevant matters. We also seek to avert environmental impacts by limiting resource consumption and air, water, and soil emissions, as well as by following an integrated land management approach that reduces effects on plant and animal life.

Security, safety, and emergency measures

As it serves the Capitale-Nationale administrative region and is experiencing ongoing growth, Aéroport de Québec strives to be a leader with respect to security. This has led us to redefine it's the airport restricted area in order to ensure proper screening within the security perimeter. Providing passengers secure airport services is a priority for us. For this reason, Aéroport de Québec is actively involved in the Canadian Airports Council security subcommittee, enabling it to follow developments in security measures and propose recommendations.

In 2006, Aéroport de Québec also continued working with the Canadian Air Transport Security Authority (CATSA) to improve passenger and baggage processing methods and times. Also in support of CATSA, which manages restricted area access, a new screening system was put in place in 2006. Implementation of the RAIC (Restricted Area Identification Card) in the air terminal now enables double verification of cardholder identity using biometrics (fingerprints and iris). This identity authentication helps ensure maximum security in restricted areas.

In this same perspective, an internal committee was formed at the same time as the Airport Security Committee created in 2005 in order to ensure greater efficiency in implementing new measures and monitoring compliance. It should be noted that the Airport Security Committee is tasked with providing advice on developing new airport security measures, coordinating their implementation, and communicating directives and information regarding airport security and emergency measures.

As regards emergency measures, a major simulation exercise in spring 2006 allowed us to evaluate our existing emergency plan and assess coordination of plan implementation. This exercise also helped forge strong ties of cooperation and communication between various stakeholders. In addition, a thorough revision of the airport emergency plan was begun in 2005, with the final document implemented in 2006.

Also with regard to airport security, various security audits were conducted throughout the year to validate stakeholder compliance with standards. Following these verifications, Aéroport de Québec decided to regulate all access to runway operations at Jean Lesage International Airport starting June 1, 2007.

Airport security authorities will help guide Aéroport de Québec partners and clients as they work to implement and manage a screening system to limit access to airside operations to authorized persons, and to fully comply with the *Aerodrome Security Regulations*.

HUMAN RESOURCES

Because Aéroport de Québec is first and foremost a people place, we must make every effort to ensure a memorable airport experience.

As we look toward the future, we aim to build a vibrant organization that puts passenger satisfaction first by providing top quality airport services that are safe and effective. Transforming our remarkable potential into collective wealth will require determination, leadership, and above all a shared vision.

Conviction, harmony, and attention to detail

In this perspective, management is working hand in hand with the board of directors, and more particularly with the Human Resources Committee, to uphold a philosophy that puts our employees front and center. To this end, we pursue harmonious human resources management aimed at strengthening a shared vision and facilitating the achievement of organizational objectives. Aéroport de Québec follows a proactive human resources policy designed to nurture collective and individual talents in an environment of constructive collaboration. We are able to not only recognize but also appreciate the valuable contribution of our employees. We wish to underscore their critical role, as well as that of everyone who has had a hand in fulfilling the airport's mission over the years.

The path toward excellence

Aéroport de Québec is fortunate to be able to rely on highly qualified, motivated, and dedicated teams that combine performance and professionalism with a view to ongoing progress. Even more importantly, our group can be proud of the strong sense of belonging among our employees. Together we form a team as eclectic as it is enthusiastic. And every day, employees in all areas—administration, property management, operations, maintenance, technical services, security and safety—help us fulfill our objectives, all of which are ultimately centered on passenger satisfaction.





To help our organization achieve its ambitions, we have developed a vision that guides us in everything we do year after year, and even daily. For Aéroport de Québec, this vision is a key to success and spurs our commitment to provide passengers with an unrivaled airport experience.

In this regard, you are a part of our plans.

In addition to combining quality and performance, the new configuration will significantly optimize services, information, and safety. In planning the redevelopment, we adopted a passenger-centered approach in order to meet the needs of our end users.

The renovated airport will feature a carefully balanced internal configuration that facilitates the flow of users. The new terminal will combine design, flow, flexibility, comfort, and user friendliness with a genuine improvement in services. We systematically reviewed and challenged every detail with a view to achieving these objectives.

AIRPORT MODERNIZATION PROJECT



*February 8th, 2007,
Beginning of the demolition*



*February 23rd, 2007,
Demolition seen from
the control tower*



*February 13th, 2007,
On-going demolition*



*February 27th, 2007,
Demolition seen from
the control tower*



*March 23th, 2007,
On-going demolition*



*March 28th, 2007,
Demolition seen from
the control tower*



1. New air terminal design

- Flexibility
- User friendliness
- Flow
- Comfort
- Brightness
- Visibility
- Ease of movement

2. Improved services

- Secure, fast, efficient services
- Revamped restaurant concept to improve food service and quality
- Development of theme areas to meet the needs of all types of passengers, including children's play areas
- Improved air traffic handling capacity
- Improved passenger flow
- Efficient flow for effective passenger stress management
- New materials, colors, and interior design that foster calm and relaxation
- Expansive, well-lit gathering and waiting areas designed for thermal, visual, and acoustic comfort
- Diverse furniture adapted to user needs and arranged by theme (reading, relaxation, play, work, refreshment)

3. Rapid, efficient management

- Less congestion
- Streamlined combined check-in
- Shorter waiting lines
- Significant decrease in bottlenecks
- Reasonable wait times in departures and arrivals
- Efficient baggage handling



4. An innovative concept

- Hybrid, two-level air terminal
- Automatic check-in terminals
- A single departure gate divided into theme sections
- Shared-use VIP lounge

5. Airport pioneers

- Cutting-edge services
- State-of-the-art technology
- Innovative technology and computer tools, particularly with respect to security

6. A modern urban design

- Urban design with a distinct identity
- A reflection of the Québec City area's energy, personality, and brand
- Personification of the region
- A showcase for regional heritage and features
- Memorable and original gateway for travelers
- Source of pride for the community

7. Passenger benefits

- Intuitive, easy flow layout
- Clear, effective signage
- Well-trained staff
- Information, accessibility
- Attractive facilities
- Consideration of special needs
- Varied services





FINANCIAL PERFORMANCE

Aéroport de Québec is proud to announce very positive results for 2006. Thanks to its sound financial position and almost zero debt ratio, Aéroport de Québec was able to provide over half the financing for the modernization project.

Moreover, the excess of revenues over expenses totaled \$2,592,151 million plus a \$1,287,540 gain in debt payoff—an increase of over 18% compared to the preceding year. Revenues for the fiscal year were up 5% compared to 2005. In 2006, revenues totaled \$13,299,774 versus \$12,641,586 for the preceding year. Expenses rose from \$10,497,956 in 2005 to \$10,707,623 in 2006—a 2% increase.

In 2006, Aéroport de Québec signed the lease amendment agreement subsequent to Transport Canada's adoption of the new airport rent policy. Rent payable to Transport Canada for 2006 was therefore \$37,715.

Total assets rose from \$28,169,932 in 2005 to \$40,632,835 as at December 31, 2006—a 31% increase due mainly to capital investments including the air terminal modernization project. Income from airport improvement fees were \$4,949,291 compared to \$4,393,381 in 2005. It should be noted that these fees enable Aéroport de Québec to complete airport infrastructure maintenance and development projects in order to continue providing efficient, safe, and high quality services to passengers.

AUDITORS' REPORT

and Audited Financial Statements

To the Directors of Aéroport de Québec inc.

We have audited the balance sheet of Aéroport de Québec inc. as at December 31, 2006 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Raymond Laliberté Grant Thornton S.E.N.C.R.L.

Chartered Accountants

Québec

February 16, 2007

Operations year ended December 31, 2006

	2006	2005
REVENUES		
Landing and terminal fees	\$6,386,633	\$6,438,731
Concessions and rentals	2,501,677	2,467,811
Parking	1,739,194	1,542,784
Recoveries	546,482	520,676
Safety and security	355,688	352,023
Interest	1,009,446	828,542
Amortization of deferred airport improvement fees	741,589	475,978
Other	19,065	15,041
	13,299,774	12,641,586
EXPENSES		
Salaries and benefits	4,052,585	3,807,827
Operating expenses	5,693,646	5,672,579
Amortization of property, plant and equipment	987,508	871,677
Amortization of deferred contributions relating to capital assets	(26,116)	(30,469)
Amortization of deferred expenses		176,342
	10,707,623	10,497,956
Excess of revenues over expenses before other revenue	2,592,151	2,143,630
Other revenue		
Gain on settlement of long-term debt	1,287,540	
Gain on disposal of property, plant and equipment		3,853
	1,287,540	3,853
EXCESS OF REVENUES OVER EXPENSES	3,879,691	2,147,483

The accompanying notes are an integral part of the financial statements.

Changes in Net Assets year ended December 31, 2006

	2006			2005	
	Invested in property, plant and equipment	Internally restricted	Unrestricted	Total	Total
	(Note 12)				
Balance, beginning of year	\$841,379	\$8,484,246	\$2,199,558	\$11,525,183	\$9,377,700
Excess of revenues over expenses	976,322		2,903,369	3,879,691	2,147,483
Invested in property plant and equipment	345,327		(345,327)		
Balance, end of year	2,163,028	8,484,246	4,757,600	15,404,874	11,525,183

The accompanying notes are an integral part of the financial statements.

Cash Flows year ended December 31, 2006

	2006	2005
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$3,879,691	\$2,147,483
Non-cash items		
Gain on settlement of long-term debt	(1,287,540)	
Gain on disposal of property, plant and equipment		(3,853)
Amortization of property, plant and equipment	987,508	871,677
Amortization of deferred expenses		176,342
Amortization of deferred airport improvement fees	(741,859)	(475,978)
Amortization of deferred contributions relating to capital assets	(26,116)	(30,469)
Accrued benefit asset	(76,200)	
Changes in working capital items (Note 3)	382,967	304,013
Net cash generated	3,118,721	2,989,215
INVESTING ACTIVITIES		
Term deposits	(8,025,895)	(12,570,844)
Disposal of term deposits	9,500,000	9,050,000
Receipt of note receivable	116,667	116,667
Property, plant and equipment	(8,527,367)	(3,892,682)
Disposal of property, plant and equipment		11,970
Net cash used	(6,936,595)	(7,284,889)
FINANCING ACTIVITIES		
Receipt of deferred airport improvement fees and net cash generated	4,949,291	4,393,381
Net increase in cash	1,131,417	97,707
Cash, beginning of year	312,212	214,505
Cash, end of year	1,443,629	312,212

The accompanying notes are an integral part of the financial statements.

Balance Sheet as at December 31, 2006

	2006	2005
ASSETS		
Current assets		
Cash	\$1,443,629	\$312,212
Term deposits (Note 4)	800,000	3,000,000
Accounts receivable (Note 5)	2,220,397	1,533,145
Inventories	207,029	165,667
Prepaid expenses	191,340	178,738
	4,862,395	5,189,762
Term deposits (Note 4)	12,651,989	11,926,094
Note receivable (Note 6)	2,926,388	3,043,055
Property, plant and equipment (Note 7)	20,115,863	8,011,021
Accrued benefit asset	76,200	
	40,632,835	28,169,932
LIABILITIES		
Current liabilities		
Accounts payable (Note 9)	7,031,314	1,400,421
Deferred revenues	109,987	124,068
Customer deposits	412,239	230,029
The instalment on long-term debt for the next year		349,349
	7,553,540	2,103,867
Long-term debt		1,048,047
Deferred airport improvement fees (Note 10)	17,078,096	12,870,394
Deferred contributions relating to capital assets (Note 11)	596,325	622,441
	25,227,961	16,644,749
NET ASSETS		
Invested in property, plant and equipment	2,163,028	841,379
Internally restricted (Note 12)	8,484,246	8,484,246
Unrestricted	4,757,600	2,199,558
	15,404,874	11,525,183
	40,632,835	28,169,932

The accompanying notes are an integral part of the financial statements.

On behalf of the Board,



Director



Director

Notes to Financial Statements December 31, 2006

1 – GOVERNING STATUTES AND NATURE OF OPERATIONS

The Organization, incorporated under Part II of the Canada Corporations Act, manages the Jean-Lesage International Airport. Its mandate is to provide high-quality airport services which meet the community's specific needs while striving to ensure efficiency, viability and safety as well as the economic development of the Québec metropolitan area. The Organization is exempted under the Income Tax Act.

2 – ACCOUNTING POLICIES

Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from those estimates.

Amortization

Property, plant and equipment are amortized over their estimated useful lives according to the straight-line method and the following periods:

	PERIODS
Buildings	25 years
Leasehold improvements	5 and 15 years
Machinery and equipment	5 years
Computer equipment	3 years
Automotive equipment	5 and 10 years
Furniture and fixtures	5 years

Deferred contributions relating to capital assets are amortized on the same basis as the related capital assets.

Revenue recognition

Revenue from aeronautic activities, consisting primarily of landing fees and general terminal charges, are earned primarily from air carriers and recognized according to the use of terminals.

Concession rent is recorded over the term of the leases and calculated as a percentage of concession sales, subject to minimum guaranteed rents.

Rent from office and land leases is recognized monthly based on the corresponding leases.

Parking revenue is recognized according to the use of the space.

Interest income is recognized when earned.

Employee future benefits

The Organization accrues its obligations under employee benefit plans and the related costs, net of plan assets. The Organization has adopted the following policies:

The cost of pensions and other retirement benefits earned by employees is actuarially determined using the projected benefit method pro rated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees and expected health care costs. For the purpose of calculating the expected return on plan assets, those assets are valued at fair value.

The excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation at the beginning of the year and the fair value of plan assets at the beginning of the year is amortized over the average remaining service period of active employees. The average remaining service period of the active employees covered by the pension plan is 8 years.

Deferred airport improvement fees

The Organization collects airport improvement fees (AIF) from all passengers departing from the Jean-Lesage International Airport. These revenues, net of recovery fees, are used to finance the building and improve infrastructures or other capital expenditures related to the passenger-handling functions of the airport. They are deferred and are amortized in earnings at the same rate as the related capital assets acquired.

3 – INFORMATION INCLUDED IN THE STATEMENT OF CASH FLOWS

The changes in working capital items are detailed as follows:

	2006	2005
Accounts receivable	\$(797,108)	\$24,456
Inventories	(41,362)	22,509
Prepaid expenses	(12,602)	24,750
Accounts payable	1,065,910	141,065
Deferred revenues	(14,081)	54,233
Customer deposits	182,210	37,000
	382,967	304,013

4 – TERM DEPOSITS

	2006	2005
Current		
3.75% to 5.10%, maturing on different dates until September 2007	\$800,000	\$3,000,000
Long-term		
3.05% to 4.53%, maturing on different dates until August 2011	12,651,989	11,926,094
	13,451,989	14,926,094

5 – ACCOUNTS RECEIVABLE

	2006	2005
Trade accounts	\$1,236,527	\$1,020,932
Commodity taxes	529,858	47,303
Accrued interest	303,057	303,743
Current portion of note receivable	116,667	116,667
Other	34,288	44,500
	2,220,397	1,533,145

6 – NOTE RECEIVABLE

	2006	2005
Balance selling price receivable from Nordtech Aérospatial (NTA) inc, secured by a building, carrying interest at the rate of 5 years residential mortgage loan, raised of 5.25% (9.70%), cashable until January 2033 by monthly payments of \$9,722, follow-ups of 333 monthly payments of \$1, maturing on October 30, 2060.	\$3,043,055	\$3,159,722
Current portion	116,667	116,667
	2,926,388	3,043,055

7 – PROPERTY, PLANT AND EQUIPMENT

2006	Cost	Accumulated amortization	Net
Buildings	\$652,910	\$56,585	\$596,325
Leasehold improvements	6,531,652	569,896	5,961,756
Machinery and equipment	3,090,358	910,317	2,180,041
Computer equipment	473,417	322,945	150,472
Automotive equipment	3,304,714	1,732,653	1,572,061
Furniture and fixtures	286,424	242,969	43,455
Projects in progress	9,611,753		9,611,753
	23,951,228	3,835,365	20,115,863

2005	Cost	Accumulated amortization	Net
Buildings	\$652,910	\$30,469	\$622,441
Leasehold improvements	2,293,640	342,584	1,951,056
Machinery and equipment	1,596,374	551,088	1,045,286
Computer equipment	400,798	248,371	152,427
Automotive equipment	3,160,784	1,446,088	1,714,696
Furniture and fixtures	256,196	229,257	26,939
Projects in progress	2,498,176		2,498,176
	10,858,878	2,847,857	8,011,021

8 – BANK LOAN

The authorized bank loan in the amount of \$2,000,000 bears interest at the prime rate (5.0%) and is renegotiable in 2007. As at December 31, 2006, the bank loan was unused. As at December 31, 2006, a letter of guarantee is issued for \$146,562.

9 – ACCOUNTS PAYABLE

	2006	2005
Trade accounts payable and accrued liabilities	\$2,249,756	\$1,261,929
Accounts payable related to property, plant and equipment	4,564,983	
Salaries, vacation and employee benefits	216,575	138,492
	7,031,314	1,400,421

10 – DEFERRED AIRPORT IMPROVEMENT FEES

	2006	2005
AVAILABLE AIRPORT IMPROVEMENT FEES (EXCESS OF CAPITAL EXPENDITURES OVER AIRPORT IMPROVEMENT FEES)		
Balance, beginning of year	\$7,519,317	\$6,154,134
Deferred airport improvement fees for the year	4,949,291	4,312,006
Amount allocated to property, plant and equipment	(12,747,022)	(2,946,823)
Balance, end of year	(278,414)	7,519,317

UNAMORTIZED AIRPORT IMPROVEMENT FEES USED TO ACQUIRE CAPITAL ASSETS

Balance, beginning of year	5,351,077	2,880,232
Acquisition of capital assets	12,747,022	2,946,823
Amortization for the year	(741,589)	(475,978)
Balance, end of year	17,356,510	5,351,077
	17,078,096	12,870,394

11 – DEFERRED CONTRIBUTIONS RELATING TO CAPITAL ASSETS

2006	Cost	Accumulated amortization	Net
Buildings	\$652,910	\$56,585	\$596,325

2005	Cost	Accumulated amortization	Net
Buildings	\$652,910	\$30,469	\$622,441

12 – INTERNALLY RESTRICTED NET ASSETS

The internally restricted net assets were obtained with a Transports Canada grant of \$5,167,336 and a gain on disposal of fixed assets of \$3,316,910 in 2003.

13 – EMPLOYEE FUTURE BENEFITS

The Organization maintains a defined benefit pension plan for the employees who, upon the assumption of the airport management, were employed by the Government of Canada – Transport Canada, and a defined contribution pension plan for the employees who have been hired from that date. The employees who were employed by the Government of Canada may transfer to the Organization's pension plan the entitlements related to their last employer's plan.

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

	2006	2005
Defined benefit plan	\$174,459	\$258,718
Defined contribution plan	49,014	35,898
	223,473	294,616

The present value of accrued benefits was determined using the projected benefit method prorated on service and management's best estimate of the expected yield of plan investments, future salary levels, retirement ages of employees and the expected cost of health care. An actuarial valuation was made as of December 31, 2005 by Morneau Sobeco.

The information regarding the defined benefit plan is as follows:

	2006	2005
Fair value on plan assets	\$3,962,700	\$2,273,200
Accrued benefit obligations	3,362,900	1,942,500
Funded status – plan	599,800	330,700

The plan assets are composed of mutual fund investments.

The significant actuarial assumptions used by the Organization to measure its accrued benefit obligations are the following:

	2006	2005
Discount rate	5.0	6.5
Expected long-term rate of return on plan assets	6.5	6.5
Rate of compensation increase	3.5	5.0

The other information regarding the defined benefit plan is as follows:

	2006	2005
Employer contributions	\$250,659	\$258,718
Employee contributions	67,109	69,388
Benefits paid	12,969	7,341

As at December 31, 2006, an asset, established at that date, of \$76,200 was recorded as an accrued pension benefit.

14 – FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Short-term financial instruments

Cash, term deposits, accounts receivable and accounts payable are financial instruments whose fair value approximates their carrying amount given that they will mature shortly.

Note receivable

The fair value of the note receivable is equivalent to the carrying amount given that it bears interest at a rate which varies according to the market rate.

15 – COMMITMENTS

The Organization has leased airport facilities under a lease agreement with Transport Canada since November 1, 2000. The lease term is 60 years with a renewal option of 20 years. Under the lease agreement, the Organization is responsible for the management of the Jean Lesage International Airport, including the maintenance and renewal of assets in order for the airport system to be maintained in accordance with the standards applicable to a "major international airport". A new rent formula became effective January 1, 2006 and provides for a transition period from 2006 to 2009 for which rent is determined according to set parameters. As of 2010, rent will be determined as an escalating percentage that varies according to different income levels. Based on management's estimates, minimum lease payments for the next five years are \$548,214 in 2007, \$574,217 in 2008, \$648,379 in 2009, \$690,780 in 2010 and \$753,254 in 2011.

The Organization has also entered into long-term leases and service contracts expiring on various dates until September 2011, which call for payments totalling \$133,832. Minimum payments for the next five years are \$62,741 in 2007 \$48,300 in 2008, \$17,546 in 2009, \$3,632 in 2010 and \$1,883 in 2011.

16 – SUBSEQUENT EVENTS

The Organization is having major reconstruction work done on the airport terminal estimated at \$73,000,000. Accordingly, the Organization is in the process of obtaining financing of \$60,000,000, of which \$15,000,000 will be reimbursed from a grant; an additional \$15,000,000 grant was obtained to carry out this work.

As at December 31, 2006, the Organization has commitments under such work totalling \$2,543,490.



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AÉROPORT DE QUÉBEC
CORPORATION AÉROPORTUAIRE DE QUÉBEC
AIRPORT COMMUNITY DEVELOPMENT BOARD

CANADA

C-FWRT

BOARD OF DIRECTORS

In November 2000, Aéroport de Québec assumed responsibility for the management, operation, development, and maintenance of Jean Lesage International Airport. As Aéroport de Québec is a nonprofit, nontrading corporation, any excess revenue is reinvested in airport infrastructures in order to improve services to travelers and air carriers.

The organization is governed by a 60 year emphyteutic land lease with a 20 year renewal option. Aéroport de Québec upholds all accountability and transparency principles in accordance with this lease, as well as its own general bylaw. The appointing authorities are as follows:

- The Government of Canada (2 members)
- The Government of Québec (1 member)
- The City of Québec (3 members)
- The City of Lévis (2 members)
- Chambre de commerce de Québec (2 members)
- Chambre de commerce des entrepreneurs de Québec (1 member)
- Chambre de commerce de Lévis (1 member)
- The Aéroport de Québec Board of Directors (3 members)

The board consists of a total of at least 13 and up to 15 members who collectively represent the regional business community and are known individually for their expertise in air transport, aviation, business, trade, finance, administration, law, management, engineering, labor organization, and consumer advocacy.

In addition to the regulatory framework of the lease, general bylaw, and letters patent, Aéroport de Québec is subject to a number of regulations regarding its obligations of public accountability and transparency. Under Transport Canada's lease monitoring program, Aéroport de Québec is also subject to an annual review. In recent years, this review has identified no significant noncompliance. Aéroport de Québec has properly followed up on every single comment by Transport Canada.

To ensure proper administration of its affairs, in 2006 Aéroport de Québec looked to its team of 15 directors, including two new members. With their combined expertise and varied skills, these individuals supported management in carrying out its responsibilities.



Mr. Gaëtan Gagné
Chairman of the Board
Executive Committee Chair



Mr. André Lemieux
Deputy Chair
Executive Committee member



Mr. Pascal Bélanger
President and
Chief Operating Officer*
Executive Committee member
** Designated on March 15 2007.*



Ms. Louise Gingras
Secretary of the
Board and Treasurer
Executive Committee member



Mr. Michel Cadrin
Director
Executive Committee member

Members on December 31, 2006

Ms. France Bilodeau¹, FCIA, FSA, CFA
Senior Vice President
Aon Consulting Inc.
Appointed by Transport Canada

Mr. Guy Boulanger², FCA
President
Auberge La Pignoronde
Audit Committee Chair
Appointed by the City of Québec

Mr. Michel Boulianne³
Boulianne Morin
Appointed by the City of Québec

Mr. Michel Cadrin⁴
President
Groupe Michel Cadrin
Appointed by Transport Canada

Mr. Jacques Champagne², CA
Appointed by Transports Québec

Ms. Suzanne Delisle², CA, ASC
Director, Finances and Administration
Gestion Sovar Inc.
Appointed by Chambre de commerce
des entrepreneurs de Québec

Mr. Yvan-Miville Des Chênes³
Environment Committee Chair
Appointed by Chambre de commerce
de Québec

Mr. Stéphane Desmeules¹
Regional Development Director
Fondation du CHUQ
Appointed by the City of Québec

Mr. Gaëtan Gagné**, LLIF
Chairman of the Board and CEO
L'Entraide Assurance, Mutual Company
Chairman of the Board
Executive Committee Chair
Appointed by Chambre de commerce de Québec

Ms. Louise Gingras^{1,4}
General Manager
Autobus Etchemin Inc.
Secretary of the Board and Treasurer
Appointed by Chambre de commerce de Lévis

Mr. Roger Gravel¹
CUPE
Human Resource Committee Chair
Appointed by the Aéroport de Québec Inc.
Board of Directors

Mr. Marcel Jobin***⁵, CM, CQ, CD
Corporate Director
Construction Committee Chair
Appointed by the City of Lévis

Mr. André Lemieux^{3,4} FCA
Managing Partner
Lemieux Nolet Comptables agréés
Deputy Chair
Appointed by the City of Lévis

Mr. Paul Pelletier^{1,2}
CEO
CAA Québec
Appointed by the Aéroport de Québec Inc.
Board of Directors

* Member designated as a director in October 2006

** Ex-officio member of all committees

*** Member designated as a director in June 2006

1 Human Resources Committee

2 Audit Committee

3 Environment Committee

4 Executive Committee

5 Construction Committee

COMMITTEES

The Board of Directors looks to five committees for administrative, financial, human resource, environmental, and project management support: the Executive Committee, the Audit Committee, the Environment Committee, the Human Resources Committee, and the Construction Committee. They act in compliance with board decisions and ensure that the organization meets its legal and fiscal obligations in the day-to-day management of its operations.

In 2006, the board reinstated the Human Resources Committee. It also set up a Construction committee to help with decisions regarding scheduling, costs, and programming for the air terminal modernization project. The committee ensures compliance with budget and scheduling objectives through point-to-point interventions followed by recommendations if adjustments are needed to help achieve objectives.

The Board of Directors is also supported by a Community Advisory Committee that helps advance various issues to improve air services and airport infrastructures. This group was instrumental in securing project funding by focusing its efforts on government. In early 2006, after numerous discussions and concerted efforts, the provincial and federal governments announced financial contributions totaling \$30 million, or \$15 million each.

RULES ON CONFLICTS OF INTEREST

In accordance with the Transport Canada lease, Aéroport de Québec Inc. added rules to its general bylaw that are applicable to its directors, management, and employees and are aimed at preventing any real or apparent conflict of interest. Aéroport de Québec Inc. complied with these rules throughout 2006.

CONTRATS EXCÉDANT 92 000 \$

In accordance with Aéroport de Québec accountability principles, contracts over \$92,000 that were awarded during 2006 went through an open tender process, except for those listed below:

Aon \$241,326	Worksite insurance	As insurance is managed nationally and given its airport expertise, Aon issued a directed tender to insurers able to meet our needs.
GE Capital (2 bidders) \$194,000	Trailer rental	Given that there are only two suppliers, we issued a directed tender.
Construction et Pavage Portneuf (3 bidders) \$265,000	Relocation of A-32 security checkpoint	We issued a directed tender, given the urgency of completing the work before winter and to ensure safe aircraft movement in the northern sector.
Construction et Pavage Portneuf (2 bidders) \$155,000	Additional parking	Following the increase in air services in winter 2006–2007, additional parking spaces were urgently needed. For this reason, we issued a directed tender.

DIRECTOR AND MANAGEMENT COMPENSATION

Director compensation (annual fees)

Chairman of the Board	\$30,000
Deputy Chair	\$15,000
Secretary and Treasurer	\$15,000
Other Executive Committee Member	\$15,000
Construction Committee Chair	\$15,000
Human Resource Committee Chair	\$3,000
Environment Committee Chair	\$3,000
Audit Committee Chair	\$6,000

Attendance allowance

Board of Directors and Committees

Chairman of the Board	\$750/meeting
Committee Chairs	\$750/meeting
Directors	\$500/meeting

Director compensation in 2006

	Regular compensation	Air terminal project compensation
Ms. Louise Amiot*	\$37,250	\$15,000
Ms. France Bilodeau	\$6,500	–
Mr. Guy Boulanger	\$19,875	–
Mr. Michel Boulianne	\$8,000	–
Mr. Michel Cadrin	\$2,750	\$500
Mr. Jacques Champagne	\$12,250	–
Ms. Suzanne Delisle	\$12,250	–
Mr. Yvan-Miville Des Chênes	\$13,250	–
Mr. Stéphane Desmeules	\$8,500	–
Mr. Gaëtan Gagné, Board Chair	\$86,625	\$24,000
Ms. Louise Gingras, Secretary	\$32,500	\$1,000
Mr. Roger Gravel	\$12,500	–
Mr. Marcel Jobin	\$3,750	\$38,750
Mr. André Lemieux, Deputy Chair	\$38,000	\$1,500
Mr. Paul Pelletier	\$9,250	–

* Executive and Construction Committee member Ms. Amiot's term ended on October 31, 2006.

MANAGEMENT

The Aéroport de Québec managing group—consisting initially of an executive director, director of operations, and director of development, with a director of property development and director of finance added during the year—received \$331,062 in compensation for the fiscal year ended December 31, 2006, including a departure allowance.