



**AÉROPORTS DE PARIS**

*The world is our guest*

Paris, August 13<sup>th</sup>, 2009

## **Aéroports de Paris**

**First-half 2009 revenue up 5.9%  
Strong resilience of the Group's business model**

### **Half-year financial information at 30 June 2009<sup>1</sup>**

- **Consolidated revenue rose 5.9% to €1,285.9 million in the first half of 2009:**
  - **Aviation revenue was lifted by new services, facilities opened in 2008 and 2009 and fee increases: +6.9%**
  - **Retail & Services were resilient despite the decline in traffic: +1.4%**
  - **Real Estate showed buoyant momentum: +5.5%**
  - **Ground Handling declined by -3.4%, affected by the decline in traffic**
  - **Other Activities showed strong growth: +25.1%**
- **Stronger revenue growth in second-quarter 2009: +6.9%**
- **Passenger traffic declined 6.4%, but was more resilient than for the other major European airports**
- **A new business segmentation in compliance with IFRS 8**

Pierre Graff, Chairman and CEO of Aéroports de Paris, states:

*"In a difficult economic environment, Aéroports de Paris reports a satisfactory first-half 2009 performance with revenues up 5.9%. This performance confirms the strength of our business model despite declining traffic. The main drivers of robust revenue growth were the expansion of our retail services, the opening of new facilities, buoyant momentum in real estate and the rapid development of diversification activities. With the improvement in our second-quarter revenue compared to the first quarter, we are confident in our ability to generate mild revenue growth in 2009, in line with our outlook."*

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<sup>1</sup> This document complies with Article L.451-162, IV of the French Monetary and Financial Code. Unless otherwise indicated, all percentages in this press release compare 2009 data with comparable data from 2008.



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## Key events during the period

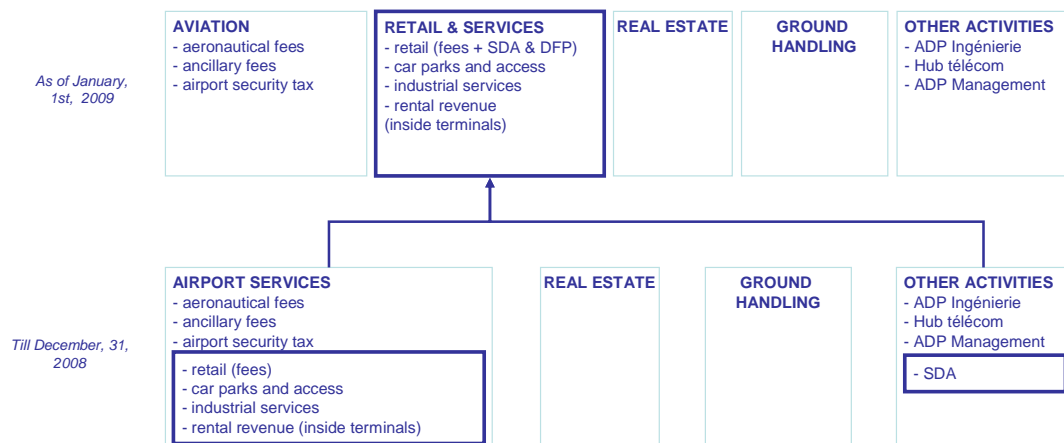
### **Start-up of the Duty Free Paris joint venture**

- Duty Free Paris, an equally-owned joint venture between Aéroports de Paris and The Nuance Group which specializes in fashion and accessories retailing at the Paris-based airports, started up in early February 2009.
- It currently operates 23 shops in the terminals of the Paris-Charles de Gaulle and Paris-Orly airports with a total retail area of 1,600m<sup>2</sup>.
- By 2012, the joint venture intends to operate about forty shops with a total retail area of about 5,000m<sup>2</sup>, nearly half through the creation of new retail spaces.

### **Passenger traffic in first-half 2009: Aéroports de Paris has continued to withstand better the downturn in passenger traffic than its main European airport peers**

- Passenger traffic declined 6.4% to 39.9 million passengers, with a 6.6% decline at Paris-Charles de Gaulle (27.7 million passengers) and a 6.2% decline at Paris-Orly (12.3 million passengers). Second-quarter traffic declined 4.6%.
- A better traffic mix: international traffic excluding Europe (38.3% of the total) showed more resilience than overall traffic, down only 4.9%. With the exception of Africa (+1.6%), traffic declined on all major routes: North America (-6.9%), Latin America (-8.0%), Asia/Pacific (-9.3%) and the Middle East (-5.3%).
- European traffic excluding France (42.1% of the total) declined 7.9%.
- Domestic traffic (19.6%) was down 6.4%.
- The connecting traffic rate increased 0.3 points to 24.4%.
- Aircraft movements were down 5.7%.

Adoption of a new **business segmentation**, in compliance with IFRS 8, on January 1<sup>st</sup>, 2009.





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### First-half 2009 consolidated revenue

**Consolidated revenue growth was very resilient in the first half of 2009, up 5.9% to €1,285.9 million, despite the downturn in traffic:**

In millions of euros	H1 2009	H1 2008	Change
Aviation	692.2	647.3	+6.9%
Retail & Services	430.9	425.0	+1.4%
Real Estate	107.8	102.2	+5.5%
Ground Handling	94.0	97.3	-3.4%
Other Activities	123.5	98.7	+25.1%
Intersegment eliminations	-162.5	-156.6	+3.8%
<b>Consolidated Revenue</b>	<b>1,285.9</b>	<b>1,214.0</b>	<b>+5.9%</b>

### Revenue by segment<sup>2</sup>

**Strong growth in Aviation, up 6.9% to €692.2 million**

In millions of euros	H1 2009	H1 2008	Change
<b>Aviation</b>	<b>692.2</b>	<b>647.3</b>	<b>+6.9%</b>
Aeronautical fees	376.0	376.4	-0.1%
Ancillary fees	86.2	61.2	+40.8%
Airport security tax	207.4	185.9	+11.6%
Other	22.6	23.8	-4.7%

- Higher fees (+3.8% on average from April 1, 2008 and +5.5% on average from April 1, 2009) and the increase in the number of terminal-side aircraft slots (aircraft parking fees rose 13.1%) offset the negative impact of declining traffic on **aeronautical fees<sup>3</sup>**.
- **Ancillary fees** were lifted by the introduction of new services and by the opening of new facilities. Services for passengers with disabilities or reduced mobility, introduced in July 2008, generated additional revenue of €15.8 million in 2009. Revenue linked to baggage handling capacity and check-in counters were up €4.1 million due to the opening of new facilities. De-icing services generated €4.6 million in additional revenue due to a colder winter in 2008/2009 than in 2007/2008.
- The **airport security tax**, which mainly finances security-related activities, was raised to €9.5 per departing passenger on January 1, 2009 from €8.75 in 2008.

<sup>2</sup> Before intersegment eliminations

<sup>3</sup> Passenger fees, landing fees (including lighting fees since April 1, 2009) and aircraft parking fees (including fuelling fees since April 1, 2009)



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**Despite the decline in traffic, Retail & Services revenue grows slightly: +1.4%**

In millions of euros	H1 2009	H1 2008	Change
<b>Retail &amp; Services</b>	<b>430.9</b>	<b>425.0</b>	<b>+1.4%</b>
Retail activities	178.5	176.1	+1.4%
<i>Fees</i>	120.8	119.3	+1.3%
<i>SDA &amp; DFP</i>	89.4	87.2	+2.6%
<i>Eliminations</i>	-31.7	-30.4	+4.3%
Car parks and access	72.1	77.4	-6.9%
Industrial services	36.7	40.5	-9.4%
Rental revenue	50.0	40.2	+24.3%
Other	93.6	90.8	+3.1%

▪ **Retail activities:**

- Fees from shops, bars & restaurants, advertising, banking and forex activities and car rental rose 1.3% to €120.8 million. Despite the decline in traffic, revenue from shops in restricted areas rose 3.9%<sup>4</sup>, buoyed by the ongoing increase in sales per passenger, up 9.8% to €12.3 (impact of new retail areas and positive traffic mix).
- Revenue from the joint ventures **Société de Distribution Aéroportuaire** and **Duty Free Paris** rose 2.6% to €89.4 million<sup>5</sup>.

- Lower traffic levels hit revenue from **car parks and access** (-6.9%).

- Revenue from **industrial services** (power and water supply) decreased 9.4% due to the transfer of heating and air conditioning services to “rental revenue” within the segment. It increased 6.6% at constant scope due to the opening of new facilities and to the increase in natural gas price, to which these services are indexed.

- **Rental revenue** (leasing of space within terminals) benefited from new rental areas in facilities opened in 2008 and 2009 as well as the transfer of heating and air conditioning services.

- **Other revenue** consisted mainly of internal services.

**Real estate revenue continues to rise: +5.5%, including +8.6% for external revenue**

In millions of euros	H1 2009	H1 2008	Change
<b>Revenue</b>	<b>107.8</b>	<b>102.2</b>	<b>+5.5%</b>
Internal revenue	24.0	25.0	-4.3%
External revenue <sup>6</sup>	83.8	77.2	+8.6%

<sup>4</sup> After elimination of non-recurring items

<sup>5</sup> Aéroports de Paris share (50%), including €87.6 million for Société de Distribution Aéroportuaire (SDA)

<sup>6</sup> Generated with third parties



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- Revenue growth can be attributed to new contracts signed in 2008: Paris-Orly cargo station and extension of the FedEx hub at Paris-Charles-de Gaulle.
- Positif impact of the indexation of rents on the cost of construction index (CCI).

### ***Decline of Ground Handling & Related Services revenue: -3.4%***

In millions of euros	H1 2009	H1 2008	Change
<b>Ground handling &amp; related services</b>	<b>94.0</b>	<b>97.3</b>	<b>-3.4%</b>
Ground handling services	67.5	74.2	-9.0%
Security	26.5	23.1	+14.6%

- Transfer of business to the Alyzia subsidiary completed since March, 31<sup>st</sup> 2009.
- Ground handling was down 9.0%, particularly affected by traffic decline.
- Security revenues, in contrast, rose 14.6% to €26.5 million.

### ***Other Activities continue to grow rapidly: +25.1%***

In millions of euros	H1 2009	H1 2008	Change
<b>Revenue</b>	<b>123.5</b>	<b>98.7</b>	<b>+25.1%</b>
ADP Ingénierie	60.0	41.9	+43.2%
Hub Telecom	54.7	48.7	+12.4%
Aéroports de Paris Management	5.5	5.9	-7.9%
Aéroports de Paris	3.2	2.2	+48.8%

- **ADP Ingénierie** continued to grow rapidly thanks to the ramp-up of contracts signed in 2007, 2008 and 2009: in Jeddah (Saudi Arabia), Bogotá (Colombia), Mauritius and Libya (Tripoli, Benghazi and Sebah). At the end of June, order books were still dramatically high at €290 million.
- **Hub Telecom** acquired Masternaut, the European leader in tracking services, on 8 April 2009. Revenue contracted 4.3% at constant scope, due notably to the impact of the economic crisis on sales of tracking/mobility solutions at Hub Telecom Region.
- **Aéroports de Paris Management** reported a decline in revenues because the positive impact of implementing the airport management contract for the Republic of Mauritius, signed in fall 2008, failed to offset the decline in other airports.



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***There will be a conference call today at 9 am (CET).***

- Listen live:
  - ✓ From France: + 33 (0) 1 72 00 09 86
  - ✓ Outside of France: + 44 (0) 203 367 9457
- Listen to a rebroadcast of the conference call as of 12 noon (CET):
  - ✓ From France: + 33 (0) 1 72 00 14 69, access code: 25 83 70 #
  - ✓ Outside of France: + 44 (0) 207 107 0686, access code: 25 83 70 #

The first-half 2009 revenue presentation is available on the Group's website:  
[www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

***Upcoming publications:***

- First-half 2009 results: Friday, August 28, 2009
- Third-quarter 2009 revenues: Friday, November 13, 2009

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## Consolidated revenue

In millions of euros	Q1 2009	Q2 2009	H1 2009	Q1 2008	Q2 2008	H1 2008	Q1 09 / Q1 08	Q2 09 / Q2 08	H1 09 / H1 08
Aviation	315.2	377.0	<b>692.2</b>	304.8	342.5	<b>647.3</b>	+3.4%	+10.1%	+6.9%
Retail & Services	218.8	212.1	<b>430.9</b>	209.7	215.3	<b>425.0</b>	+4.4%	-1.5%	+1.4%
Real estate	53.5	54.3	<b>107.8</b>	50.2	52.0	<b>102.2</b>	+6.5%	+4.4%	+5.5%
Ground handling & related services	45.4	48.6	<b>94.0</b>	47.0	50.4	<b>97.3</b>	-3.2%	-3.6%	-3.4%
Other activities	58.6	62.4	<b>121.0</b>	47.2	51.5	<b>98.7</b>	+24.1%	+21.3%	+22.6%
Intersegment eliminations	-83.1	-77.0	<b>-160.1</b>	-78.5	-78.1	<b>-156.6</b>	+5.9%	-1.4%	+2.2%
<b>Consolidated revenue</b>	<b>608.5</b>	<b>677.4</b>	<b>1,285.9</b>	<b>580.4</b>	<b>633.6</b>	<b>1,214.0</b>	<b>+4.8%</b>	<b>+6.9%</b>	<b>+5.9%</b>

## Pro-format 2008 consolidated revenue

In millions of euros	H1 2008 reported	Transfer of commercial activities to "Retail & Services"	Transfer of SDA to "Retail & Services"	Intra-segment eliminations	Intersegment eliminations	H1 2008 pro-format
Aviation	<b>957.4</b>	-292.4	-	-	-17.7	<b>647.3</b>
Retail & Services	-	292.4	87.2	-31.2	76.6	<b>425.0</b>
Real Estate	<b>102.2</b>	-	-	-	-	<b>102.2</b>
Ground Handling	<b>97.3</b>	-	-	-	-	<b>97.3</b>
Other Activities	<b>185.8</b>	-	-87.2	-0.1	0.2	<b>98.7</b>
Eliminations	<b>-128.7</b>	-	-	31.3	-59.1	<b>-156.5</b>
<b>Consolidated Revenue</b>	<b>1,214.0</b>	-	-	-	-	<b>1,214.0</b>

Aéroports de Paris

Registered office : 291, boulevard Raspail, 75014 Paris  
 A Société anonyme with a share capital of 296,881,806 euros  
 552 016 628 RCS Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. Aéroports de Paris is Europe's second-largest airport group in terms of airport revenue and the European leader for freight and mail. Aéroports de Paris accommodates nearly 460 airlines, including the main companies in the air transport industry. With an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services, and also intends to develop its retail and real estate business. In 2008, Aéroports de Paris had revenues of €2,527.0 million, and the Group handled 87.1 million passengers.