



AÉROPORTS DE PARIS

Le monde entier est notre invité

Paris, 12 May 2010

6.2% increase in revenue as of 31 March 2010

Quarterly financial information as of 31 March 2010¹

- **Slight growth in traffic: + 0.8% in first quarter of 2010**
- **Consolidated revenue up by 6.2% to €646.2 million:**
 - **Aviation (+ 5.1%): slight recovery of traffic (+ 0.8%) and positive impact of fees increase**
 - **Good performance of Retail and Services (+ 5.3%) thanks to the increased sales per passenger in restricted area (+ 10.8% to €14)**
 - **Growth of the Real Estate segment due to acquisition of Continental Square: + 6.9%**
 - **Ground-handling and related services down - 1.8%**
 - **Growth of Other Activities (+ 19.4%) driven by acquisition of the Masternaut group by Hub télécom**

Mr. Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris, said:

"Traffic slightly increased during the first quarter of 2010, in an economic context that remains difficult. The Aéroports de Paris revenue increased by 6.2%. Our recent acquisitions in real estate and diversification activities have supported this positive trend. Retail activities have also delivered very good performance throughout the quarter, with sales per passenger up 10.8%, thanks to a dynamic commercial policy."

¹ This document has been drawn up under section IV of article L.451-1-2, of the French Monetary and Financial Code. Unless otherwise indicated, all percentages in this document compare data for 2010 with the equivalent data from 2009



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Key events during the period: growth in passenger traffic in the first three months of 2010

- Passenger traffic is up 0.8% (to 18.2 million passengers): it increased by 1.4% at Paris-Charles de Gaulle (12.6 million passengers) and dropped 0.5% at Paris-Orly (5.5 million passengers).
- The traffic mix improved, with international traffic outside Europe (39.8% of the total) growing more quickly than overall traffic (+ 2.5%). Traffic is down on Latin American and North American routes (1.8% and 1.5% respectively). It is stable in Asia/Pacific (+ 0.4%) and is rising on routes to Africa (+ 2.8%), French overseas territories (+ 9.1%) and the Middle East (+ 10.3%).
- European traffic excluding France (39.4% of the total) increased by 0.9%.
- Domestic traffic (19.0% of the total) fell 2.7%.
- Connecting traffic is down 1.6%, bringing the connection rate to 25.1%, down 0.6 point.
- Aircraft movements are down by 5.7% to 166,683.
- Cargo traffic is up 12.4% to 509,840 tons.

Consolidated revenue on 31 March 2010

Good performance of consolidated revenue for the first three months of 2010 (6.2% growth) at €646.2 million, thanks to the dynamism of retail and services, as well as perimeter changes in scope.

In millions of euros	31 March 2010	31 March 2009	2010 / 2009
Aviation	331.2	315.2	+5.1%
Retail and Services	230.4	218.8	+5.3%
Real estate	57.2	53.5	+6.9%
Ground-handling and related services	44.6	45.4	-1.8%
Other activities	70.0	58.6	+19.4%
Intersegment eliminations	-87.3	-83.1	+5.0%
Consolidated revenue	646.2	608.5	+6.2%



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Revenue by business segment²

Growth in Aviation (+ 5.1%) to €331.2 million

In millions of euros	31 March 2010	31 March 2009	2010 / 2009
Aviation	331.2	315.2	+5.1%
Aeronautical fees	176.5	171.0	+3.2%
Ancillary fees	44.9	43.4	+3.5%
Airport tax	98.0	89.7	+9.2%
Other income	11.8	11.1	+6.2%

- **Aeronautical fees³** were hit by the drop in the number of aircraft movements during the period (- 5.7%). They were nonetheless supported by the slight increase in passenger traffic (+ 0.8%) and the price increase implemented under the Economic Regulation Agreement (+ 5.5% on average on 1 April 2009).
- Income from **ancillary fees** grew due to the €2.9 million rise in de-icing services caused by cold winter conditions.
- **The airport security tax** rate, which mainly finances security-related activities, was set at €10.0 per departing passenger from 1 January 2010, compared to €9.5 in 2009. Its income was €98.0 million and includes €7.9 million of accrued income.
- **Other income** consists especially of invoicing to the French Air Navigation Services Department (DSNA, Direction des Services de la Navigation Aérienne), and leases linked to the use of terminals. Income from the latter was up €2 million due to the transfer of certain leases from the "Retail and Services" segment.

² Before inter-segment eliminations

³ Passenger fee, landing fee (including lighting fee since 1 April 2009), and aircraft parking fee (including fuel fee since 1 April 2009)



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Strong growth in revenue of the retail and services segment thanks to good performance of retail activities: + 5.3%

In millions of euros	31 March 2010	31 March 2009	2010 / 2009
Retail and Services	230.4	218.8	+5.3%
Retail	91.6	84.1	+8.9%
Fees	61.3	57.5	+6.5%
SDA & DFP	47.1	41.5	+13.7%
Eliminations	-16.8	-14.9	+12.6%
Car parks and access	35.0	34.4	+1.8%
Industrial services	25.1	26.7	-6.0%
Rental revenue	23.3	26.0	-10.5%
Other income	55.3	47.6	+16.3%

- **Retail** grew 8.9%:
 - Fees from shops, bars, restaurants, advertising, bank and foreign exchange and car rental rose 6.5% to €61.3 million. On closer analysis, shops in restricted areas posted a revenue increase of 11.3% buoyed by the strong rise in sales per passenger. Revenue per passenger rose 10.8% to €14.0, driven by recent commercial developments and a favourable traffic mix (growth in the proportion of international routes generating the highest spend).
 - Revenue from joint ventures is up 13.7% at €47.1 million⁴ driven by the performance of Société de Distribution Aéroportuaire (€43.8 million revenue) and Duty Free Paris, which began business at the end of January 2009.
- **Car parks and access** revenue was buoyed by the increase in the average ticket per user and traffic growth.
- The revenue from **industrial services** (supply of electricity, heating and water) fell by 6.0% due to the drop in the purchase price of gas, on which these services are indexed.
- **Rental revenue** (rentals of premises in terminals) was affected by the transfer of certain rentals to the Aviation segment, and by the decrease in rentals of ticketing desks from airlines.
- **Other revenue** mainly consisted of internal services.

⁴ Aéroports de Paris portion (50%)



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Continued growth in the real estate segment: +6.9%, including 10.8% in external revenue

In millions of euros	31 March 2010	31 March 2009	2010 / 2009
Real estate	57.2	53.5	+6.9%
Internal revenue ⁵	12.4	13.1	-5.3%
External revenue	44.8	40.4	+10.8%

- **Internal revenue** fell by 5.3% to €12.4 million.
- **External revenue** was boosted by the operating of Continental Square from November 2009, and by the positive impact of recent contracts (extension of the FedEx hub in particular). It was adversely affected by the crisis (in particular cargo operators stopping their activity), and by the indexation of contracts on the cost of construction index (- 0.9% applied on most contracts on 1 January 2010).

Drop in revenue from ground-handling and related services: - 1.8%

In millions of euros	31 March 2010	31 March 2009	2010 / 2009
Ground-handling and related services	44.6	45.4	-1.8%
Ground-handling services	32.1	33.0	-2.6%
Security	12.5	12.4	+0.4%

- Revenue from **ground-handling services** fell by 2.6% to €32.1 million. New contracts compensated for the loss of contracts. Nevertheless, the cessation of activity of certain customer airlines in 2009 led to a loss of income of €1.1 million in the first quarter of 2010.
- Revenue from **security activities** was slightly up to €12.5 million (+ 0.4%) thanks to new contracts won in 2009.

⁵ Produced with companies in the Group



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Strong growth in other activities (+ 19.4%) driven by the acquisition of the Masternaut group by Hub télécom

In millions of euros	31 March 2010	31 March 2009	2010 / 2009
Other activities	70.0	58.6	+19.4%
Hub télécom	36.7	24.1	+51.9%
ADPI	29.0	30.0	-3.5%
ADPM	2.9	2.4	+18.1%
Aéroports de Paris	1.4	2.0	-28.6%

- **Hub télécom** benefited from a change in scope due to the acquisition in 2009 of the Masternaut group, the European leader in tracking solutions. On a like-for-like basis, the revenue of the Hub télécom group fell by 9.0% due notably to the termination of certain contracts and a decrease in the revenue of the Hub télécom région subsidiary.
- **ADPI** revenue stabilized in the first quarter of 2010 due to the maturity of the order book. Since the start of the year, ADPI has signed 19 new contracts, bringing total orders to €215 million⁶.
- Even though **Aéroports de Paris Management** did not sign any new contracts in the first quarter of 2010, its revenue increased by 18%, buoyed by the dynamism of its existing contracts.

Outlook

In February 2010, Aéroports de Paris made the assumption that traffic would grow by 0.5% in 2010. Considering the closure of the Paris-Charles de Gaulle and Paris-Orly airports in April following the eruption of the Eyjafjöll volcano, which had an estimated impact of 1.4 million passengers, and thanks to a more favourable outlook than initially anticipated for the upcoming months, Aéroports de Paris is now assuming that traffic in 2010 would be of the same order of magnitude as traffic in 2009. On this basis, Aéroports de Paris still anticipates a slight revenue growth in 2010 compared to 2009 and a 2010 EBITDA in the range of 2009 EBITDA.

⁶ For contracts in dollar, the exchange rate used: 1€ = 1.40 \$



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There will be a conference call today at 9.00 am, CET

- Listen live:
 - From France: + 33 1 72 00 15 24
 - From abroad: + 44 203 367 9454
- Listen again from 12.00 pm, CET.
 - From France: + 33 72 00 15 00, access code: 27 00 51 #
 - From abroad: + 44 203 367 9460, access code: 27 00 51 #

The presentation is available on the Group's website: www.aeroportsdeparis.fr

Calendar

- Tuesday 31 August 2010: half-year financial results 2010
- Wednesday 10 November 2010: Q3 2010 Revenue

Investor Relations

Florence Dalon / Vincent Bouchery: + 33 1 43 35 70 58 - invest@adp.fr

Press contact

Christine d'Argentré / Charlotte de Chavagnac: + 33 1 43 35 70 70.

Website: www.aeroportsdeparis.fr

Forward-looking statements

This press release contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates considered to be reasonable by Aéroports de Paris. They notably include information about Aéroports de Paris' financial position, results of operations and business activities. These data, assumptions and estimates are subject to risks (including those described in the registration document filed with the Autorité des Marchés Financiers on 22 March 2010 under no. D. 010-0135 and modified by the amendment filed with the Autorité des Marchés Financiers on 29 March 2010 under no. D. 010-0135-R01) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecast or suggested in these statements.

Aéroports de Paris
Registered office: 291, boulevard Raspail, 75014 Paris
Public limited company with share capital of €296,881,806
552 016 628 RCS Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. With 83.0 million passengers handled in 2009, Aéroports de Paris is Europe's second-largest airport group in terms of passenger traffic and the European leader for freight and mail.

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 2009, Aéroports de Paris had revenue of €2,633,4 million, and a net income of €270 million.