

Paris, 15 November 2011

Aéroports de Paris

Increase in revenue by 2.4% over the first 9 months of 2011

Financial information as of 30 September 2011¹

Traffic

- **Strong traffic growth over the first 9 months of the year: +6.1%. Excluding the impact of the Icelandic volcano, growth of 3.8%**
- **International traffic (+2.2%) still impacted by the geopolitical events in Middle East and Africa**

Group revenue up by 2.4% to €2,084 million

- **Strong performance of aviation (+4.8%) supported by traffic growth**
- **Strong growth of retail and services (+7.7%) driven by the increase in sales per passenger of shops in restricted area (+7.4% to €146)**
- **Real estate up 4.2%**
- **Ground handling and related services stable**
- **Other activities down 24.5% due to the end of ADPI's activity in Libya and some other major contracts and the disposal of Masternaut group by Hub télécom**

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

"With a traffic growth of 3.8% (excluding the impact of the volcano) over the first nine months of the year, Aéroports de Paris experienced a resilient growth, reflecting the attractiveness of Paris. The performance of shops in restricted area was, once again, excellent, with sales per passenger increasing by 7.4% to €14.6. The Group revenue, up by 2.4%, was however impacted by lower activities of some subsidiaries, due to the end of activities in Libya and the disposal of Masternaut group. We confirm our guidance for the end of the year, i.e. a growth in revenue and EBITDA slightly below those observed in 2010".

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 the first 9 months of 2011 with the equivalent data from 2010



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Key events during the period

Developments in traffic

Over the first 9 months of the year 2011, Aéroports de Paris' traffic was up by 6.1% to 67.1 million passengers: it increased by 5.1% at Paris-Charles de Gaulle (46.4 million passengers) and by 8.3% at Paris-Orly (20.7 million passengers). Traffic of the 1st, 2nd and 3rd quarters respectively rose by 3.9%, 10.4% and 4.0%. Excluding the impact of the Icelandic volcano Eyjafjöll in April 2010, traffic increased by 3.8% over the 9 first months of 2011.

Affected by the unfavourable geopolitical context in some African and Middle Eastern countries and to a lesser extent by the consequences of the earthquake in Japan, international traffic excluding Europe (38.7% of total traffic) grew by 2.2% over the period. Excluding the Middle East (-6.2%) and Africa (-3.7%), all the routes experienced a strong growth: Asia-Pacific +9.5%, French overseas territories +6.5%, North America +6.4% and Latin America +5.7%.

European traffic excluding France (42.6% of total traffic) surged by 9.0%. Domestic traffic (18.7% of total traffic) grew by 7.8%.

The connecting rate came in at 23.3%, compared to 23.2% over the first 9 months of 2010.

The number of aircraft movements was up by 4.2% to 557,193.

Freight and post fell by 2.2% to 1.8 million ton carried.

Project to merge Duty Free Paris and Société de Distribution Aéroportuaire

Following the authorisation received from the European competition authorities on 20 October 2011 and in accordance with the agreements signed on 26 July 2011, Aélia has bought back the whole stake held by The Nuance Group in the company Duty Free Paris¹.

In this context, the process between Société de Distribution Aéroportuaire and Duty Free Paris to merge those two activities together in a single entity (Société de Distribution Aéroportuaire) is going on. At the same time, Aelia plans to include in this structure the fashion and accessories activities operated in Paris by its wholly-owned subsidiary Duty Free Associates.

This operation would allow to pool resources, to work on common development projects and on opportunities to create additional sales and to generate synergies on costs. The implementation of the project could start at the beginning of 2012.

The Société de Distribution Aéroportuaire would then operate 115 outlets across all Paris-Charles de Gaulle and Paris-Orly terminals, including 70 dedicated to core business (alcohol/tobacco/perfume/cosmetics and gourmet food) and 45 dedicated to fashion and accessories. This partnership would lead to a growth in total surfaces managed by the new joint venture of approximately 35% by 2015 compared to the scope under management at the end of 2010 with an increase of about 38% of surfaces dedicated to "core business" and about 29% of surfaces dedicated to Fashion and Accessories.

Early repayment of a bank loan

In September 2011, Aéroports de Paris has repaid a bank loan of €200 million to the European Investment Bank. Its initial maturity date was June 2021.

¹ A company equally owned by Aéroports de Paris and The Nuance Group, operating fashion and accessories boutiques at Paris-Charles de Gaulle and Paris-Orly airports



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Bond issuance

In November 2011, Aéroports de Paris issued a €400 million bond maturing on 15 February 2022 with a 3.875% coupon.

Consolidated revenue for the first 9 months of 2011

In millions of euros	9M 2011	9M 2010	2011 / 2010
Aviation	1,141	1,089	+4.8%
Retail and Services	734	682	+7.7%
Real estate	179	172	+4.2%
Ground handling and related services	149	149	+0.3%
Other activities	147	195	-24.5%
Intersegment eliminations	-266	-249	+6.6%
Consolidated revenue	2,084	2,036	+2.4%

Revenue by business segment¹

Strong increase in aviation revenue (+4.8% to €1,141 million) driven by traffic growth (+6.1%)

In millions of euros	9M 2011	9M 2010	2011 / 2010
Aviation	1,141	1,089	+4.8%
Airport fees	633	601	+5.4%
Ancillary fees	127	123	+3.0%
Airport security tax	349	331	+5.6%
Other income	32	34	-6.6%

The revenue derived from **airport fees**² was up by 5.4%, benefiting from the combined increase in traffic (+6.1% for passengers and +4.2% for the number of aircraft movements) and tariffs (+1.49% on 1 April). These effects were partially offset by the unfavorable change in traffic patterns, the growth in international traffic (+2.2%) being less dynamic than that of the total traffic and the implementation of an incentive mechanism to develop traffic on 1 April 2011.

The revenue derived from **ancillary fees** was up by 3.0%. The revenue from check-in desks, baggage sorting system and the fees for assisting persons with disabilities or reduced mobility were up, supported by the traffic growth. The revenue from the de-icing fee was down due to a warmer weather in 2011 than 2010.

The **airport security tax**, which is used to fund security-related activities, amounts to €11.50 per departing passenger since 1 January 2011 (€10.00 in 2010). The revenue from this tax amounted

¹ Before inter-segment eliminations

² Passenger, landing and parking fees



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to €349 million, an increase of 5.6% taking into account a €37 million decrease in receivables from the State recorded in the balance sheet, in respect to these activities.

Other revenue consisted in particular of re-invoicing to the French Air Navigation Services Division, and leases linked to the use of terminals.

Continued strong performance in revenues generated by retail and services (+7.7% to €734 million)

In millions of euros	9M 2011	9M 2010	2011 / 2010
Retail and services	734	682	+7.7%
Retail	350	309	+13.1%
<i>Rents</i>	230	206	+11.5%
<i>Subsidiaries revenue¹</i>	189	160	+17.9%
<i>Eliminations</i>	-69	-58	+20.6%
Car parks and access roads	119	113	+5.6%
Industrial services	39	45	-12.4%
Rental income	73	70	+4.0%
Other	153	145	+5.5%

The revenue of **retail** increased by 13.1%:

- Rents from shops, bars, restaurants, advertising, bank and foreign exchange activity as well as car rental rose 11.5% to €230 million. Within this, the revenue of shops in restricted area increased by 14.6% thanks to the increase in sales per passenger (+7.4% to €14.6). In the duty free outlets, sales per passenger increased by 10.1% to €26.7 thanks to good performance of Fashion & Accessories and Gourmet Food.
- Revenues from subsidiaries rose 17.9% to €189 million due to the performance of Société de Distribution Aéroportuaire (€166 million in revenue, up by 11.7%) and Duty Free Paris (€15 million in revenue, up by 23.5%) and the ramp up of Média Aéroports de Paris (€3.8 million in revenue) and Relay@ADP (€4.8 million in revenue) whose activities started in Q3 2011.

The revenue from **car parks and access roads** rose 5.6%, due to the increase in attendance and in the average spend per customer.

The revenue from the provision of **industrial services** (electricity and water supply) fell by 12.4%, hit by a fall in consumption volumes due to a warmer weather in 2011 than in 2010 and the disruption of a turbine in the Paris-Charles de Gaulle cogeneration plant.

Rental income (leasing of space within terminals) increased by 4.0% to €73 million.

Other income essentially consisted of internal services.

¹ Aéroports de Paris' share (50%)



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Growth in real estate revenue (+4.2% to €179 million) driven by new rentals and price indexation

In millions of euros	9M 2011	9M 2010	2011 / 2010
Real estate	179	172	+4.2%
External	140	135	+3.7%
Internal ¹	39	37	+5.9%

Within this segment, **the external revenue** increased by 3.7% to €140 million. It was mainly supported by the growth in revenues generated by land rentals (+8.5%) driven by new rentals and the positive impact of indexing revenue to the cost of construction on 1 January 2011 (+1.3%).

The internal revenue was up by 5.9% to €39 million.

Revenues from ground handling and related services stable at €149 million

In millions of euros	9M 2011	9M 2010	2011 / 2010
Ground handling and related services	149	149	+0.3%
Ground handling	104	107	-2.6%
Security	45	42	+8.0%

Within this segment, the revenue of **ground handling services** was down by 2.6% to €104 million, as the signing of new contracts did not offset losses of contracts and the loss of income caused by airlines discontinuing their activity, and this despite a positive volume effect.

Security increased by 8.0% to €45 million.

Decrease in revenue of other activities due to the end of activity in Libya and of some contracts and the disposal of Masternaut group

In millions of euros	9M 2011	9M 2010	2011 / 2010
Other activities	147	195	-24.5%
Hub télécom	80	105	-24.0%
ADPI	55	77	-28.1%
Aéroports de Paris Management	8	9	-7.1%
Aéroports de Paris	3	4	-8.3%

Hub télécom's revenue fell by 24.0% following the disposal of Masternaut group. It amounted to €80 million over the first 9 months of the year 2011. Excluding the disposal of Masternaut, it increased by 4.5% as a result of the good performance of the WIFI activity and the sale of devices.

ADPI saw a decrease in its activity over the first 9 months of the year, due in particular to the end of a major contract in Djeddah and the stop of activity in Libya. Its revenue amounted €55 million, down by 28.1%. As of 30 September 2011, the backlog stood at €149 million

¹ Coming from companies held by the Group



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Aéroports de Paris Management saw its revenue fall by 7.1% to €8 million.

Quarterly consolidated revenue

In millions of euros	2011				2011 / 2010			
	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
Aviation	333	391	416	1,141	+0.7%	+8.5%	+4.9%	+4.8%
Retail and Services	235	244	255	734	+2.0%	+10.9%	+10.2%	+7.7%
Real estate	58	60	61	179	+2.1%	+4.8%	+5.6%	+4.2%
Ground handling and related services	45	50	54	149	+1.2%	+2.2%	-2.0%	+0.3%
Other activities	60	42	45	147	-13.7%	-34.7%	-26.3%	-24.5%
Intersegment eliminations	(89)	(89)	(89)	(266)	+1.5%	+12.2%	+6.7%	+6.6%
Consolidated revenue	644	699	742	2,084	-0,4%	+4.0%	+3.3%	+2.4%

Press release



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A conference call will be held today at 9:00 am, CET

- On live:
 - + 33 (0)1 70 77 09 37 from France
 - + 44 (0) 203 367 9456 from other countries

- Replay from 2:00 pm, CET:
 - + 33 (0)1 72 00 15 00 from France
 - + 44 (0) 203 367 9460 from other countries
 - Pin code: 274 568 #

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

Next publications

- Tuesday 15 November 2011: October 2011 traffic figures
- Monday 19 December 2011: November 2011 traffic figures

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Aéroports de Paris

Registered office: 291, boulevard Raspail, 75014 Paris

A French limited company (Société Anonyme) with share capital of 296,881,806 Euros

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Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. With 83 million passengers handled in 2010, Aéroports de Paris is Europe's second-largest airport group in terms of airport 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 2010, the group revenue stood at €2,739 million and the net income at €300 million.