

Paris, 16 February 2012

Aéroports de Paris **Change in the financial statements presentation**

General principles

From the year ended 31 December 2011, Aéroports de Paris has adopted a new financial statements presentation consisting of the implementation of the option offered by the standard on Interests in Joint Ventures (IAS 31) and consolidating jointly controlled entities using the equity method. This change in methodology allows to comply with IFRS 11 which removes the method of proportionate consolidation and to provide more relevant information, this practice being commonly used in the airport sector.

A distinction is now made between the "profit/loss of associates from operating activities" and the "profit/loss of associates from non-operating activities".

The net result of associates from operating activities is accounted for between the EBITDA and the Operating Income from Ordinary Activities. It consists of Retail JVs, Real Estate JVs and the stake in Schiphol Group.

The net result of associates from non-operating activities is accounted for as previously, below the operating income. It consists of the other associates.

Furthermore, the sale of the 80% stake in Alyzia group resulted in the removal of the segment "Ground handling and related services". The ground handling activities of Alyzia group are accounted for "discontinued activities" under IFRS 5 and the 100% stake in Alyzia Sûreté (Security) is transferred to the segment "Other activities".

From 1 January 2012, the 20% share of the net result of the residual stake in Alyzia group is accounted for "profit/loss of associates from non-operating activities".

2010 *pro forma* financial statements have been prepared in accordance with the changes described above.



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Change in the financial statements' presentation

	Before change in presentation	After change in presentation	From 2012
Revenue	<ul style="list-style-type: none"> ▪ 50% Retail and Real Estate JVs ▪ 100% Alyzia Sûreté (Security) ▪ 100% Ground Handling 	<ul style="list-style-type: none"> ▪ 100% Alyzia Sûreté (Security) 	<ul style="list-style-type: none"> ▪ 100% Alyzia Sûreté (Security)
EBITDA	<ul style="list-style-type: none"> ▪ 50% Retail and Real Estate JVs ▪ 100% Alyzia Sûreté (Security) ▪ 100% Ground Handling 	<ul style="list-style-type: none"> ▪ 100% Alyzia Sûreté (Security) 	<ul style="list-style-type: none"> ▪ 100% Alyzia Sûreté (Security)
Associates from operating activities		<ul style="list-style-type: none"> ▪ 50% Retail and Real Estate JVs Net Result ▪ 8% Schiphol Net Result 	<ul style="list-style-type: none"> ▪ 50% Retail and Real Estate JVs Net Result ▪ 8% Schiphol Net Result
Operating Income from Ordinary Activities		<ul style="list-style-type: none"> ▪ 50% Retail and Real Estate JVs Net Result ▪ 8% Schiphol Net Result 	<ul style="list-style-type: none"> ▪ 50% Retail and Real Estate JVs Net Result ▪ 8% Schiphol Net Result
Operating Income		<ul style="list-style-type: none"> ▪ 50% Retail and Real Estate JVs Net Result ▪ 8% Schiphol Net Result 	<ul style="list-style-type: none"> ▪ 50% Retail and Real Estate JVs Net Result ▪ 8% Schiphol Net Result
Associates / Associates from non-operating activities	<ul style="list-style-type: none"> ▪ 8% Schiphol Net Result 		<ul style="list-style-type: none"> ▪ 20% Alyzia Net Result
Discontinued activities		<ul style="list-style-type: none"> ▪ 100% Ground Handling Net result 	
Net Result		<ul style="list-style-type: none"> ▪ Unchanged 	

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Impact on the P&L

In €m	2010 as published	2010 pro forma	Δ	
Revenue	2,739	2,480	(259)	<ul style="list-style-type: none"> ▪ Ground Handling: (€117m) ▪ Retail JV: (€143m)
EBITDA	927	922	(5)	<ul style="list-style-type: none"> ▪ Ground Handling: +€5m ▪ Retail JV: (€10 m)
Associates from operating activities	-	14	+14	<ul style="list-style-type: none"> ▪ Net Result of Retail JV: +€5m ▪ Net Result Schiphol Group: +€9m
Operating Income from Ordinary Activities	543	557	+14	
Operating Income	542	557	+15	
Associates / Associates from non-operating activities	11	2	(9)	▪ Net Result of Schiphol Group
Discontinued activities	-	(9)	(9)	▪ Net Result Ground Handling
Net Result	300	300	0	

The impact of the Real Estate JV is not material in 2010.

Impact on the P&L of the segment Retail and Services

In €m	2010 as published	2010 pro forma	Δ	
Revenue	944	801	(143)	<ul style="list-style-type: none"> ▪ Revenue of the JVs : (€223m) ▪ Fees paid by the JVs : +€79m
EBITDA	440	429	(11)	
Associates from operating activities	-	5	+5	▪ Net result of the JVs
Operating Income from Ordinary Activities	346	343	(3)	

Impact on the P&L of the segment Other Activities

In €m	2010 as published	2010 pro forma	Δ	
Revenue	262	318	+56	▪ Alyzia Sûreté (security)
EBITDA	31	33	+2	▪ Alyzia Sûreté (security)
Associates from operating activities	-	9	+9	▪ Net Result of Schiphol
Operating Income from Ordinary Activities	15	26	+9	

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Next events

- Thursday 23 February 2012 : 2011 FY Results

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Press release

Aéroports de Paris

Registered office: 291, boulevard Raspail, 75014 Paris

A French limited company (Société Anonyme) with 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. With 88.1 million passengers handled in 2011, Aéroports de Paris is the European airport group leader in terms of passenger traffic and 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 €2,739m and the net income at €300m.