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Paris, 23 February 2012

Aéroports de Paris
Growth in results in 2011

Record year in terms of traffic: +5.7% with 88.1 million passengers handled

Robust annual results:

- **Revenue[1] up by 0.9% to €2,502 million**
- **EBITDA[2] up by 5.5% to €972 million**
- **Operating Income from Ordinary Activities up by 9.1% to €607 million**
- **Net income attributable to the Group up by 15.9% to €348 million mainly because of non-recurring items**
- **Sales per passenger in shops located in restricted area up by 5.2% to €15.1**

Disposal of 80% of ground handling activities

Strengthening partnerships in commercial activities:

- **Extension of the partnership within the Société de Distribution Aéroportuaire and merger of the latter with Duty Free Paris**
- **Creation of the joint ventures "Relay@ADP" with Relay and "Média Aéroports de Paris" with JCDecaux**

Guidance:

- **In an uncertain economic environment, assumption of a moderate growth in passenger traffic, in revenue and EBITDA for 2012**
- **The 2015 EBITDA guidance is confirmed: +40% compared to 2009 EBITDA**

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

"The year 2011 was a record year for traffic: it reaches more than 88 million passengers and nearly 2.5 million tons of freight and mail. With 42 million Euros directly invested to improve customer satisfaction, this year was also marked by the continuation of our efforts in terms of quality of service.

As evidenced by the 5.5% growth in EBITDA, the Group results are strong and show the relevance of our development strategy. Revenues benefited from the growth of aeronautical revenue and the rise in sales per passenger in restricted areas, which was up by over 5% this year and exceeded the €15 threshold.

With a powerful hub, deeply modernised infrastructure and a resilient business model, the Group has strong assets to further grow. In 2012, Aéroports de Paris will reach a new milestone with the opening of two major projects at Paris-Charles de Gaulle: the junction between terminals A and C in April and satellite 4 in July.

In an uncertain economic environment, we assume a moderate growth in traffic, revenue and EBITDA in 2012."

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[1] Excluding the impact of the disposal of Masternaut group, the consolidated revenue for 2011 rose by 2.7% to €2,489 million

[2] Excluding the impact of the disposal of Masternaut group, the consolidated EBITDA rose by 6.4% to €974 million

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Significant events during the financial year

Developments in traffic

During 2011, passenger traffic rose by 5.7% reaching 88.1 million passengers compared to 83.4 million in 2010. It rose by 4.8% at Paris-Charles de Gaulle (61.0 million passengers) and by 7.7% at Paris-Orly (27.1 million passengers). Traffic increased by 7.4% during the 1st half of 2011 and by 4.2% during the 2nd half of the year. The connecting rate increased by 0.5 point to 23.7%.

Excluding non recurring events occurred in 2010 (eruption of the Icelandic volcano and bad weather conditions during December), traffic would have recorded an increase of 3.7% (3.9% excluding only the volcano).

In 2011, low-cost carriers, which accounted for 13.6% of all traffic, saw their passenger numbers increase by 11.3% compared to 2010.

Breakdown of total traffic by destination:

	2011	% of total traffic
Domestic	**+7.2%**	**18.9%**
Europe	**+8.4%**	**42.2%**
International (excl. Europe), Incl.	**+2.2%**	**38.8%**
Africa	-2.9%	11.2%
North America	+5.9%	9.8%
Asia - Pacific	+7.9%	6.4%
Middle East	-6.5%	4.3%
French overseas territories	+7.6%	3.9%
Latin America	+5.6%	3.2%
Total traffic	**+5.7%**	**100.0%**

The number of aircraft movements increased by 3.9% to 735,422. On average, the aircraft occupancy rate for the year stood at 76.9%, which represents an increase of 0.9% compared to 2010.

At Paris-Le Bourget airport, traffic rose by 4.5% to 59,003 movements.

Freight and mail activity decreased by 3.8% with 2,405,622 tons being transported.

Subsidiaries

- Geopolitical events in Libya

As a result of the geopolitical events in Libya, all ADPI activity in this region has been interrupted. Considering this situation, a partial depreciation in Libyan receivables amounting to €21 million was recorded. In 2010, ADPI revenue in Libya was €23 million.

- Majority disposal of ground-handling activities

On 30 December 2011, Aéroports de Paris sold 80% of the share capital of companies owned by Alyzia group - which operates ground-handling services at Paris-Charles de Gaulle, Paris-Orly and Paris-le Bourget airports - to Groupe 3S. In 2011, the net results of those activities amounted to -€13 million compared to -€9 million in 2010.

Security operations carried out by Alyzia Sûreté within Alyzia group remain wholly owned by Aéroports de Paris.

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- Disposal of Masternaut group

On 15 April 2011, Hub télécom, a 100% owned subsidiary of Aéroports de Paris, disposed of Masternaut International and its subsidiaries (Masternaut Group) to Cybit of which Francisco Partners investment fund - specialising in the technology sector - is a shareholder. The capital gain amounted to €15 million. In 2010, Masternaut Group revenue was around €60 million.

Partnerships

With Lagardère Services

- Extension of the partnership within Société de Distribution Aéroportuaire

Aéroports de Paris and Lagardère Services announced that they extend their partnership within Société de Distribution Aéroportuaire - which operates alcohol/tobacco/perfume/cosmetics and gastronomy activities at Paris-Charles de Gaulle and Paris-Orly airports - until 31 October 2019.

- Creation of the joint venture: Relay@ADP

The partnership with Lagardère Services has been extended to include the operation of shops selling press, books, drinks, sandwiches and souvenirs. As a result, the company Relay@ADP, 49% of which is held by Aéroports de Paris, 49% by Lagardère Services and 2% by Société de Distribution Aéroportuaire was created on 4 August 2011. The lease will expire on 31 October 2019.

- Merger of Duty Free Paris and Société de Distribution Aéroportuaire

On 31 December 2011 (with retroactive effect for accounting and taxation from 1 January 2011), Duty Free Paris and Société de Distribution Aéroportuaire merged. Prior to this merger, Aelia, a subsidiary of Lagardère Services had purchased the shares held by The Nuance Group in Duty Free Paris and Aéroports de Paris has sold to Société de Distribution Aéroportuaire its shares in Duty Free Paris. All of the leases though which Société de Distribution Aéroportuaire is able to carry out its business activities will expire on 31 December 2020.

Following this merger, the Société de Distribution Aéroportuaire now manages 118 stores across all Paris-Charles de Gaulle and Paris-Orly terminals, 73 of which focus on core business (alcohol/tobacco/perfume/cosmetics and food) and 45 are dedicated to fashion and accessories.

With JCDecaux

- Creation of the joint venture: Média Aéroports de Paris

The company Média Aéroports de Paris, held in equal parts by Aéroports de Paris and JCDecaux, was created on 23 June 2011. The aim of this joint venture is to use and commercialise advertising space, as well as to establish a televisual medium focusing on passenger/airport relations at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Terminal 2E

In the context of the civil proceedings relating to the collapse of part of the boarding area in Terminal 2E of Paris-Charles de Gaulle Airport on 23 May 2004 and following the assessment of the damages estimated by the legal experts, compensation settlement agreements were implemented to extinguish the civil cases. The amount received by Aéroports de Paris was €50 million.

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Pricing

- Fee tariffs

Average changes to airport and ancillary fee tariffs were as follows:

	As of 1 April 2011	As of 1 April 2010
Airport fees	+1.49%	+0.0%
Landing fee	*+1.49%*	*-14.5%*
Parking fee	*+1.49%*	*-9.9%*
Passenger fee	*+1.49%*	*+9.4%*
Ancillary fees[1]	+1.49%	+0.0%

- Airport security tax

On 1 January 2011, the tariff of the airport security tax was set at €11.5 per departing passenger (€10.0 in 2010) and at €1.0 per ton of cargo or post (identical to 2010).

Funding

- Issuance of bonds

In July 2011, Aéroports de Paris issued a bond for €400 million. This loan bears interest at 4.0% and has a settlement date of 8 July 2021.

In November 2011, Aéroports de Paris issued a bond loan for €400 million. This loan bears interest at 3.875% and has a settlement date of 15 February 2022.

- Repayment of a bank loan

In September 2011, Aéroports de Paris proceeded to the early repayment of a €200 million loan from European Investment Bank. Its settlement date was June 2021.

[1] Excluding assistance fees for disabled people and those with restricted mobility (PHMR)

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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.

Impact on the P&L

In millions of €	**2010 as published**	**2010 pro forma**	**Δ**	
Revenue	2,739	2,480	(259)	Ground Handling: (€117m) Retail JV: (€143m)
EBITDA	927	922	(5)	Ground Handling: +€5m Retail JV: (€10 m)
Associates from operating activities	-	14	+14	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)	Ground Handling
Net Result	300	300	0	

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

In millions of €	2010 as published	2010 pro forma	Δ	
Revenue	944	801	(143)	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 millions of €	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 Group
Operating Income from Ordinary Activities	15	26	+9	

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Results are up in 2011

In millions of €	2011	2010 pro forma	2011 / 2010[1]
Revenue	2,502	2,480	*+0.9%*
EBITDA	972	922	*+5.5%*
Operating income from ordinary activities[2]	607	557	*+9.1%*
Operating income	652	557	*+17.0%*
Net finance income (expenses)	(98)	(100)	*+1.5%*
Net income attributable to the Group	348	300	*+15.9%*

2011 saw a strong increase in passenger traffic, up by 5.7% (3.7% excluding the exceptional events of 2010). However, It was featured by major international events (unfavourable geopolitical context in Africa and the Middle East and the earthquake in Japan), which had a negative impact on the activity of Aéroports de Paris Group.

Consolidated revenue was up by 0.9% to €2,502 million. This rise mainly results from:

- the strong growth in income from retail and services (+5.1%), thanks to the high-performing commercial activities (+11.5%) driven by an increase in sales per passenger of 5.2% to €15.1,
- the positive development of revenue generated from aviation (+3.8%) mainly supported by the growth in passenger traffic (+5.7%) and by the increase in airport security tax from €10.00 to €11.50 on 1 January 2011,
- the continued growth of real estate (+3.8%),
- and this, despite the substantial fall in revenue from other activities (-19.9%) which was attributable to the disposal of the Masternaut group on 1 April 2011 and the fall in ADPI activity.

Excluding the impact of the disposal of Masternaut group, the consolidated revenue for 2011 amounted to €2,489 million, which represents an increase of 2.7% in comparison with the same period in 2010.

Despite the moderate increase in revenue, Aéroports de Paris group **EBITDA** grew substantially (+5.5% to €972 million) in 2011, reflecting a slight decrease in operating expenses (-0.3% to €1,599 million) and the favourable evolution of other income and expenses. Over the course of the year, the gross margin increased by 1.7% to 38.9%.

Capitalised production which relates to the capitalisation of internal engineering services provided within the framework of investment projects was up by 12.9% to €52 million due to sizeable projects in progress: the one stop security check process (Inspection Filtrage Unique) between Terminals 2E and 2F, and the junction between terminals A and C at Paris-Charles de Gaulle airport in particular.

Raw materials and consumables used decreased by 25.2% to €93 million, as a result of the disposal of the Masternaut group and the reduction in the consumption of winter products due to a milder climate in 2011 than in 2010.

The costs related to external services increased by 2.0% to €636 million driven by the increase in security services resulting from the growth in traffic.

[1] Unless otherwise indicated, aforementioned percentages in this document compare data for the fiscal year 2011 to the pro forma fiscal year 2010

[2] Current operating income operating income before the impact of certain non-current income and expenses

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Group employee benefit costs decreased slightly by 0.5% and amounted €677 million. Group workforce reduced by 4.8% to 9,092 employees. Staff at the parent company (6,879 employees on average) is down by 1.1%. Related employee benefit costs increased by 3.2% to €559 million, due, in particular, to the increase in incentives and profit-sharing (64.1% and 35.7%, respectively). Staff and employee benefit costs of subsidiaries decreased respectively by 14.6% and 15.1%, essentially due to the disposal of Masternaut group in April 2011 and the fall in ADPI's activities.

Taxes other than income taxes increased by 14.6% to €176 million due to an unfavourable base effect. Indeed, Aéroports de Paris benefited in 2010 from an additional corporate tax relief related to the former business tax.

Other operating expenses were down by 25.8% to €17 million, due mainly to the reduction in losses on unrecoverable trade receivables.

Other income and expenses were a profit of €18 million in 2011, compared with profit of €1 million in 2010. These included, non-recurring elements for €8 million and reversals of provisions amounted to €7 million that offsets losses of revenues including the estimated compensation for the disruption of the cogeneration plant at Paris-Charles de Gaulle airport in February 2011.

Excluding the impact of the disposal of Masternaut group, EBITDA rose by 6.4% to €974 million.

The **Operating Income from ordinary activities** benefited from the strong growth in EBITDA and that of the share of profit of associates from operating activities (+34.7% to €18 million). It increased by 9.1% to €607 million.

Operating income benefited from the €44 million increase in other i operating expenses and income, including the settlement compensation in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle airport (approximately €50 million), the capital gains resulting from the disposal of Masternaut group (€15 million) and the depreciation of receivables related to ADPI's activity in Libya (€21 million). It stood at €652 million, which represents an increase of 17.0%.

The net debt/equity ratio stood at 61% on 31 December 2011 compared to 66% at the end of 2010. The Group's net debt was fairly stable at €2,206 million on 31 December 2011 compared with €2,237 million on 31 December 2010.

The **net finance income (expenses)** fell slightly by 1.5% to - €98 million.

The net results of discontinued activities were a cost of €13 million compared with €9 million in 2010 and income taxes rose by 28.2% to €192 million. The **net income attributable to the Group** stood at €348 million, which represents an increase of 15.9%.

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Aviation: positive impact of increased traffic

In millions of €	2011	2010 pro forma	2011 / 2010
Revenue	1,505	1,450	*+3.8%*
Airport fees	*835*	*795*	*+5.0%*
Ancillary fees	*169*	*172*	*-1.8%*
Airport security tax	*458*	*436*	*+5.1%*
Other revenue	*42*	*46*	*-9.2%*
EBITDA	359	337	*+6.6%*
Operating income from ordinary activities	125	105	*+19.5%*

Revenue from the segment was up by 3.8% to €1,505 million during 2011.

Revenue from **airport fees**[1] was up by 5.0% to €835 million as a result of an increase in traffic (+5.7%) and in tariffs (+1.49% on 1 April 2011), and this, despite an unfavourable trend of traffic mix (international traffic, which is more profitable, increasing less quickly than overall traffic) and the implementation, on 1 April 2011, of the incentive mechanism to bolster traffic.

Revenue **from ancillary fees** decreased by -1.8% to €169 million, with the increase in revenue from check-in desk fee and the fee for assisting persons with disabilities and reduced mobility being offset by a significant drop in the volume of aircraft de-icing services due to milder weather in 2011.

Airport security tax, which is used to fund security-related activities, stood at €11.50 per departing passenger as of 1 January 2011 (€10.00 in 2010). The revenue from this tax amounted to €458 million, an increase of 5.1% and took into account a €51 million decrease in the debt to the State recorded in the balance sheet, in respect of these activities.

Other revenue consisted, in particular, of reinvoicing the French Air Navigation Services Division and leases associated with the use of terminals. It amounted to €42 million, which represents a drop of 9.2%.

Thanks to effective control over operating expenses, the segment's **EBITDA** was up by 6.6% to €359 million. The gross margin stood at 23.9%, which represents an increase of 0.7 point.

Depreciation and amortisation remained virtually stable at €234 million. **Operating income from ordinary activities i**ncreased by 19.5% to €125 million.

[1] Passenger fee, landing fee and parking fee

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Retail and services: shops in restricted areas continue to drive growth

In millions of €	2011	2010 pro forma	2011 / 2010
Revenue	841	801	*+5.1%*
Commercial activities	*315*	*282*	*+11.5%*
Car parks and access roads	*158*	*151*	*+4.6%*
Industrial services	*60*	*65*	*-8.8%*
Rental revenue	*97*	*97*	*+0.1%*
Other revenue	*212*	*206*	*+3.2%*
EBITDA	463	429	*+7.8%*
Associates from operating activities	6	5	*+35.5%*
Operating income from ordinary activities	375	343	*+9.4%*

During the 2011 financial year, revenue from the retail and services segment rose by 5.1% driven by the increase in sales per passenger (+5.2% to €15.1).

Commercial activities include rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies. They saw their revenue grow by 11.5% to €315 million. In addition to this, rents from shops in restricted area came to €223 million, which represents a 13.7% increase. This performance was largely due to very good results of duty free stores, which benefited from a significant increase in sales per passenger (+8.9% to €27.6) as a result of a strong growth in traffic on routes where the passengers tend to spend more, such as Russia (+17.0%) and China (+8.4%).

Revenue from **car parks and access roads** rose by 4.6% to €158 million, driven by the increase in average expenditure per customer.

Revenue from the provision of **industrial services** (electricity and water supply) fell by 8.8% to €60 million due to the disruption of a turbine at the Paris-Charles de Gaulle cogeneration plant and a fall in consumption volumes due to milder weather in 2011 than in 2010.

Rental revenue (leasing of space within terminals) remained unchanged at €97 million.

Other revenue essentially consisted of internal services.

EBITDA for the segment rose by 7.8% to €463 million. The gross margin stood at 55.0%, up 1.4 point compared with 2010.

Operating income from ordinary activities was up by 9.4% to €375 million due to a combination of a slight increase depreciation and amortisation (+3.2% to €94 million), and a growth of 35.5% in the share of profit of associates from operating activities, which amounted to €6 million.

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Real Estate: growth driven by new land leases

In millions of €	2011	2010 pro forma	2011 / 2010
Revenue	241	233	*+3.8%*
External revenue[1]	*190*	*185*	*+3.1%*
Internal revenue	*51*	*49*	*+6.2%*
EBITDA	129	122	*+5.2%*
Operating income from ordinary activities	88	83	*+6.3%*

Revenue from the real estate segment continued to grow (+3.8%) to €241million thanks to the good performance in **external revenue**. This amounted to €190 million, a growth of 3.1% driven by the positive impact of indexing revenue to the cost of construction on 1 January 2011 (+1.3%) and of rent from new occupations, such as those relating to the Aéroville project.

Internal revenue grew by 6.2% to €51 million.

Thanks to effective control over operating expenses, **EBITDA** was up by 5.2% to €129 million and the gross margin stood at 53.3%, which constitutes an increase of 0.7 point.

Operating income from ordinary activities was up by 5.6% to 88 million.

Other activities: impact of the disruption of the activity in Libya and the disposal of Masternaut

In millions of €	2011	2010 pro forma	2011 / 2010
Revenue	255	318	*-19. 9%*
EBITDA	22	33	*-35.1%*
Associates from operating activities	13	9	*+34.4%*
Operating income from ordinary activities	20	26	*-26.2%*

Consolidated revenue from other activities was down by 19.9% to €255 million.

Hub télécom saw its revenue fall by 28.3% to €104 million following the disposal of the Masternaut group. Excluding the impact of the disposal of Masternaut group, it stood at €91 million, which represents an increase of 4.4%. EBITDA amounted to €18 million, which is a decrease of 30.9%. Excluding the impact of the disposal of Masternaut group, the EBITDA stood at €19 million, i.e. down by 1.0%. The operating income from ordinary activities amounted to €4 million and €7 million excluding the impact of the disposal of Masternaut group, which is a decrease of 4.4%.

ADPI saw its activity decrease in 2011, which was due, in particular, to the disruption of its activities in Libya. Its revenue stood at €74 million, a decrease of 25.5%. The substantial reduction in revenue was accompanied by a large reduction in operating expenses (-19.5%). EBITDA stood at €0.7 million, a decrease of 33.0%, and the operating income from ordinary activities was slightly up. At the end of December, the backlog (2011-2015) stood at €113 million.

Alyzia Sûreté's activity was up by 7.0% to €60 million due mainly to the increase in traffic. EBITDA and operating income from ordinary activities both stood at €1 million, which represents a decrease of 50.4% and 51.8% respectively.

Aéroports de Paris Management saw its revenue fall by 5.0% to €12 million. EBITDA and operating income from ordinary activities both stood at €2 million, which represents a decrease of 28.1% and 34.2% respectively.

[1] Coming from third parties (outside the Group)

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Outlook

In an uncertain economic environment, Aéroports de Paris group makes the assumption of a moderate growth in passenger traffic, in revenue and EBITDA for 2012.

The 2015 EBITDA guidance is confirmed: +40% compared to 2009 EBITDA.

Events occurring after 31 December 2011

Integration of DFA's fashion and accessories activities

As of January 2012, Aelia, a subsidiary of Lagardère Services, integrated its Fashion and Accessories activities, operated via its subsidiary DFA, into Société de Distribution Aéroportuaire.

Price increase

As of 1 April 2012, fees will increase by an average of 3.4% on a like-for-like basis. This increase corresponds to the rate of inflation reported between September 2010 and September 2011 and by 0.7% related to the quality of service adjustment factor. The increase authorised by upper limit of fee changes for the 2012 fee period, according to the provisions of the economic regulation agreement, was capped at +4.0%. To take into account the difficult circumstances that have been affecting the airline transport sector, Aéroports de Paris brought forward the introduction of the traffic adjustment factor by one year and decided to increase the annual fee rate by less than the maximum.

Dividend distribution policy

At its meeting on 22 February 2012, the Board of Directors decided to put to the vote at the next annual meeting of shareholder scheduled on 3 May 2012 a dividend payment of €1.76 per share for the 2011 financial year. Subject to the vote at the general meeting of shareholders, the payment date would be 18 May 2012. This dividend corresponds to a payout ratio of 50% of consolidated net income attributable to equity holders of the parent company for the 2011 financial year, in line with the payout guidance of Aéroports de Paris.

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Next events

- Thursday 23 February 2012: analyst meeting at 10:30am Paris time. Broadcast and presentation available at http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/
- Thursday 3 May 2012: general meeting of shareholders
- Wednesday 9 May 2012: 1st quarter revenue

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The financial information presented within this press release comes from Aéroports de Paris' consolidated financial statements. Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 31 December 2011 is in the process of being issued.

Consolidated financial statements at 31 December 2011 and the related report are available on the Group website (www.aéroportsdeparis.fr) in the section "Group / Finance / Publications".

Forward-looking disclosures

This press release does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 21 April 2011 under number D. 11-0352) and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

Aéroports de Paris
Registered office: 291, boulevard Raspail, 75014 Paris
A French limited company (Société Anonyme) 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. In 2011, Aéroports de Paris handled more than 88 million passengers and almost 2.5 million tons of 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 2011, the group revenue stood at €2,502 million and the net income at €348 million.

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Appendices

Consolidated income statement

(in thousands of €)	**2011**	**2010 pro forma**
Revenue	**2,501,514**	**2,479,618**
Other ordinary operating income	17,261	10,883
Capitalized production	52,514	44,625
Changes in finished goods inventory	(368)	1,547
Raw materials and consumables used	(92,791)	(124,070)
Employee benefit costs	(677,014)	(680,563)
Other ordinary operating expenses	(829,273)	(800,036)
Depreciation and amortization	(383,114)	(378,753)
Impairment of assets, net of reversals	150	2,282
Net allowance to provisions	233	(12,413)
Profit/Loss of associates from operating activities	18,190	13,509
Operating income from ordinary activities	**607,302**	**556,629**
Other operating income and expenses	44,198	380
Operating income	**651,500**	**557,009**
Finance income	88,912	81,193
Finance expenses	(187,030)	(180,795)
Net finance costs	**(98,118)**	**(99,602)**
Profit/Loss of Associates/Associates from non operating activities	(590)	1,821
Income before tax	**552,791**	**459,228**
Income tax expense	(192,336)	(150,065)
Net results for continuing activities	**360,456**	**309,163**
Net results from discontinued activities	(13,419)	(8,787)
Net income for the period	**347,037**	**300,376**
Net income attributable to non-controlling interest	(776)	309
Net income attributable to owners of the parent	**347,813**	**300,067**

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Consolidated balance sheet

ASSETS *(in thousands of €)*	2011	2010 pro forma
Intangible assets	71,521	91,702
Property, plant and equipment	5,779,523	5,524,742
Investment property	419,427	429,618
Investment in associates	437,068	426,662
Other non-current financial assets	164,938	133,955
Deferred tax assets	1,071	4,946
Non-currents assets	**6,873,548**	**6,611,625**
Inventories	14,628	13,239
Trade receivables	610,636	644,152
Other accounts receivable and prepaid expenses	114,700	100,607
Other current financial assets	106,750	78,379
Current tax assets	266	948
Cash and cash equivalents	1,133,672	802,759
Current assets	**1,980,652**	**1,640,085**
TOTAL ASSETS	**8,854,200**	**8,251,710**

TOTAL EQUITY AND LIABILITIES *(in thousands of €)*	2011	2010 pro forma
Share capital	296,882	296,882
Share premium	542,747	542,747
Retained earnings	2,758,639	2,566,297
Gains and losses recognized directly in equity	990	(135)
Shareholders' equity – Group share	**3,599,258**	**3,405,791**
Non-controlling interest	227	1,843
Shareholders' equity	**3,599,486**	**3,407,634**
Non-current debt	3,018,177	2,766,236
Provisions for employee benefit obligations (more than one year)	325,733	320,052
Deferred tax liabilities	204,486	193,531
Other non-current liabilities	62,653	62,214
Non-current liabilities	**3,611,049**	**3,342,034**
Trade payables	530,639	433,298
Other payables and deferred income	523,618	554,994
Current debt	469,535	398,335
Provisions for employee benefit obligations (less than one year)	15,440	22,031
Other current provisions	73,335	79,496
Current tax payables	31,099	13,889
Current liabilities	**1,643,666**	**1,502,043**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,854,200**	**8,251,710**

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Consolidated statement of cash flows

(in thousands of €)	2011	2010 pro forma
Operating income	**651,500**	**548,267**
Elimination of income and expense with no impact on net cash:		
- Depreciation, amortization, impairment and net allowances to provisions	387,168	401,820
- Net gains on disposals	(15,001)	1,278
- Other	(19,994)	(16,200)
Financial net income (expense) other than cost of debt	8,071	1,028
Operating cash flow before changes in working capital and tax	**1 011,744**	**936,194**
Increase in inventories	(7,168)	(3,098)
Increase in trade and other receivables	(11,285)	(39,334)
Increase (decrease) in trade and other payables	12,257	(4,736)
Change in working capital	**(6,196)**	**(47,168)**
Income taxes paid	(145,938)	(114,714)
Cash flows related to discontinued activities	797	-
Cash flows from operating activities	**860,407**	**774,311**
Proceeds from sale of subsidiaries (net of cash sold) and associates	20,669	1,071
Acquisitions of subsidiaries (net of cash acquired)	(4,830)	(325)
Purchase of property, plant & equipment and intangible assets	(686,214)	(496,370)
Acquisitions of non-consolidated equity interests	(3,890)	(544)
Change in other financial assets	1,895	(17,201)
Revenue from sale of property, plant & equipment	1,725	3,372
Proceeds from sale of non-consolidated investments	68	1
Dividends received	10,262	15,099
Change in debt and advances on asset acquisitions	96,001	29,109
Cash flows related to discontinued activities	(45,269)	-
Cash flows from investing activities	**(609,582)**	**(465,788)**
Capital grants received in the period	6,782	9,624
Disposal of treasury shares (net of disposals)	46	4,372
Dividends paid to shareholders of the parent company	(150,405)	(135,573)
Dividends paid to non controlling interests in the subsidiaries	(56)	(515)
Receipts received from long-term debt	801,298	435,129
Repayment of long-term debt	(523,795)	(463,294)
Change in other financial liabilities	857	421
Interest paid	(175,004)	(186,238)
Interest received	76,879	81,527
Cash flows related to discontinued activities	24,694	-
Cash flows from financing activities	**61,296**	**(254,548)**
Impact of currency fluctuations	132	318
Change in cash and cash equivalents	**312,253**	**54,293**
Net cash and cash equivalents at the beginning of the period	795,565	741,272
Net cash and cash equivalents at the end of the period	1,107,818	795,565