

Aéroports de Paris Q1 2009 Revenue

May 14, 2009

Key highlights for Q1 2009

Traffic

- * Strong decrease over the period (-8.6%)
- * Though Aéroports de Paris resists better than its peers

Strong revenue growth (+ 4.8%) to €608.5m for Q1 2009 despite traffic decline

- * Good resistance of retail and services (+4.4%)
- * Real estate growth (+6.3%)
- * Impact of tariff increase
- * Opening of new facilities, new services
- * Non-recurring items: de-icing revenues linked to tough winter 2008/2009

Start-up of Duty Free Paris

- * Business started up with 12 shops in terminal 2 of Paris-Charles de Gaulle (retail surface 1,000 m²)
- * At the end of 2009 : 24 shops, of which 6 new (retail surface 2,500 m²)

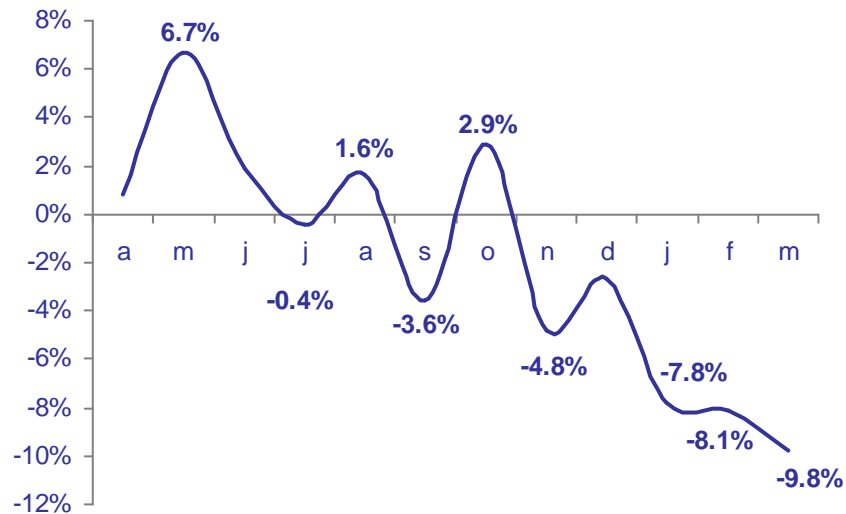
New segmentation of activities

- * According to IFRS 8
- * Creation of a 5th operating segment: Retail and services

Aéroports de Paris resists better than its peers in a difficult environment

Passenger traffic in Q1 2009

Monthly PAX trends (%)



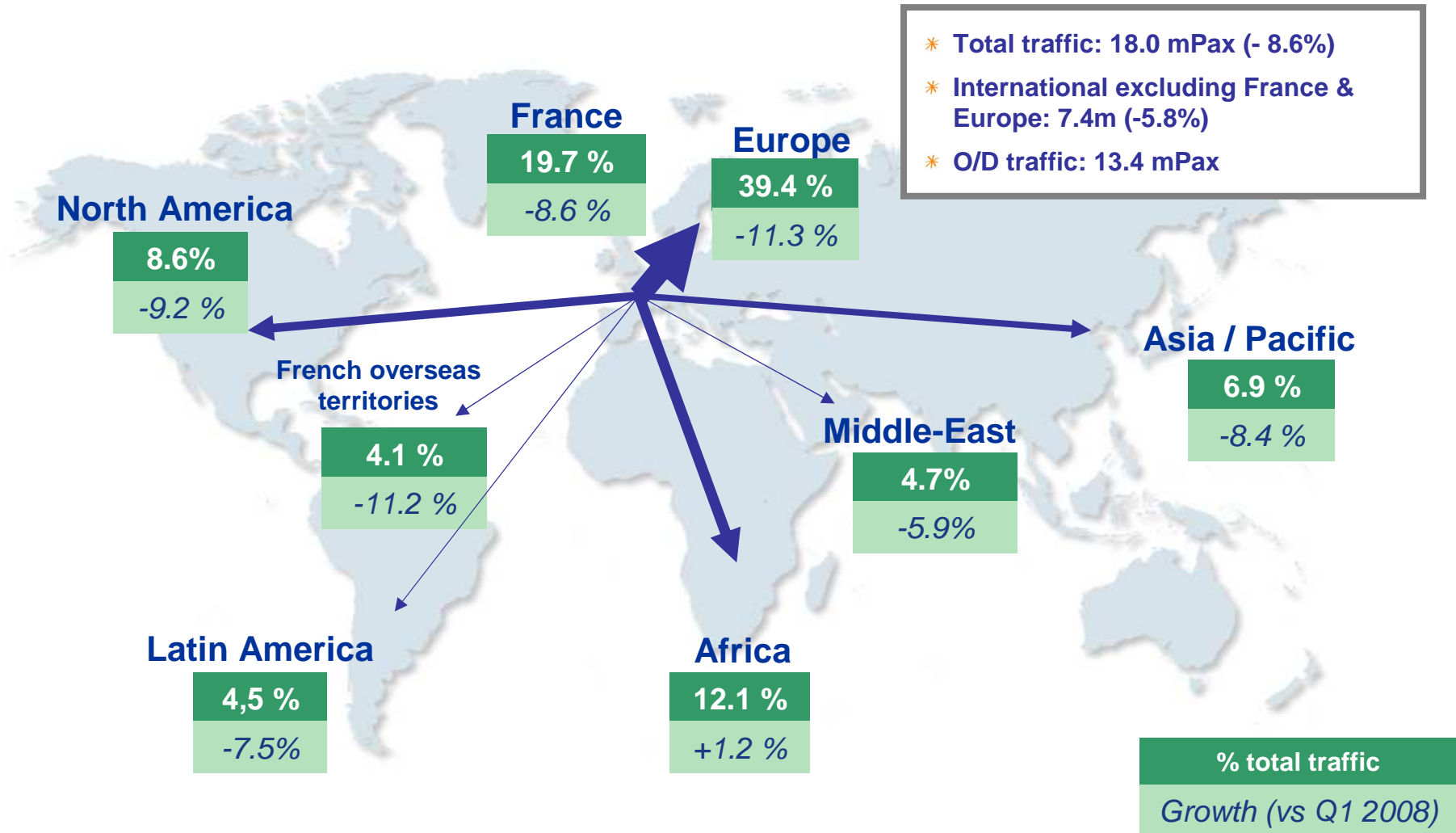
Aéroports de Paris holds up better than its European peers (PAX in millions)

	Q1 2009 (PAXm) *	Change
BAA	24.8	-10.0%
AÉROPORTS DE PARIS	18.0	-8.6%
Fraport <small>Frankfurt Airport Services Worldwide</small>	10.9	-10.9%
Aena <small>Aeropuertos Españoles y Navegación Aérea</small>	10.3	-16.5%
Amsterdam Airport Schiphol	8.8	-12.5%

- * Passenger traffic decreased 8.6% in Q1 2009 to 18.0 m pax: -8.2% at Paris-CDG and -9.6% at Paris-Orly
- * Number of aircraft movements: -5.6% to 177,000
- * Connecting passengers represent 25.7% of total traffic (25.3% in Q1 2008)
- * # 1 for cargo traffic: -15.4% to 458,000 tons (excluding post)

* BAA: Three London airports
AENA: Madrid Barajas airport

International traffic shows better resistance



Implementation of a new segmentation

Application of IFRS 8 principles

The new standard:

- * Defines an operating segment as “a component of an entity whose operating results are reviewed regularly by the entity's chief operating decision maker”
- * Is applicable as of 1st January 2009

A presentation is inline with the one adopted by most European airports, especially Schiphol Group

A clearer and more comprehensive financial information

Detail of new segmentation

5 segments vs 4 formerly

- * **Aviation:** airport fees, ancillary fees, airport security tax, other
- * **Retail and services:** retail (retails fees + retail JV revenue), car parks and access, industrial services, rental revenue, other
- * **Real estate:** unchanged perimeter
- * **Ground handling:** unchanged perimeter
- * **Other activities:** Hub télécom, ADP Ingénierie, Aéroports de Paris Management

Q1 2008 pro forma revenue

<i>In euro millions</i>	31.03.08 as published	Transfert of commercial activities to "retail & services"	Transfert of SDA to "retail & services"	Intra-segment eliminations	Inter-segment eliminations	31.03.08 pro forma
Aviation	458.0	-146.3	-		-6.8	304.8
Retail & services	-	146.3	40.9	-14.4	36.8	209.7
Real estate	50.2	-	-	-	-	50.2
Ground handling	47.0	-	-	-	-	47.0
Other activities	88.1	-	-40.9	-	-	47.2
Eliminations	-62.9	-	-	14.4	-30.0	-78.5
TOTAL REVENUE	580.4	-	-	-	-	580.4

Q1 2009 revenue up by 4.8% despite traffic decline

<i>In euro millions</i>	Q1 09	Q1 08	Δ 09 / 08
Traffic (MPax)	18.0	19.7	-8.6%
Total revenue	608.5	580.4	+4.8%
Aviation	315.2	304.8	+3.4%
Retail & services	218.8	209.7	+4.4%
Real estate	53.5	50.2	+6.5%
Ground handling	45.4	47.0	-3.2%
Other activities	58.6	47.2	+24.1%
Eliminations	-83.1	-78.5	+5.9%

* Growth of **airport services** well above traffic growth driven by:

- Opening of new facilities and price effect
- Impact of non recurring items

* Good performance of **retail & services** driven by :

- Growth in spend / pax
- Rental revenues in new facilities

* Dynamic growth of **real estate**

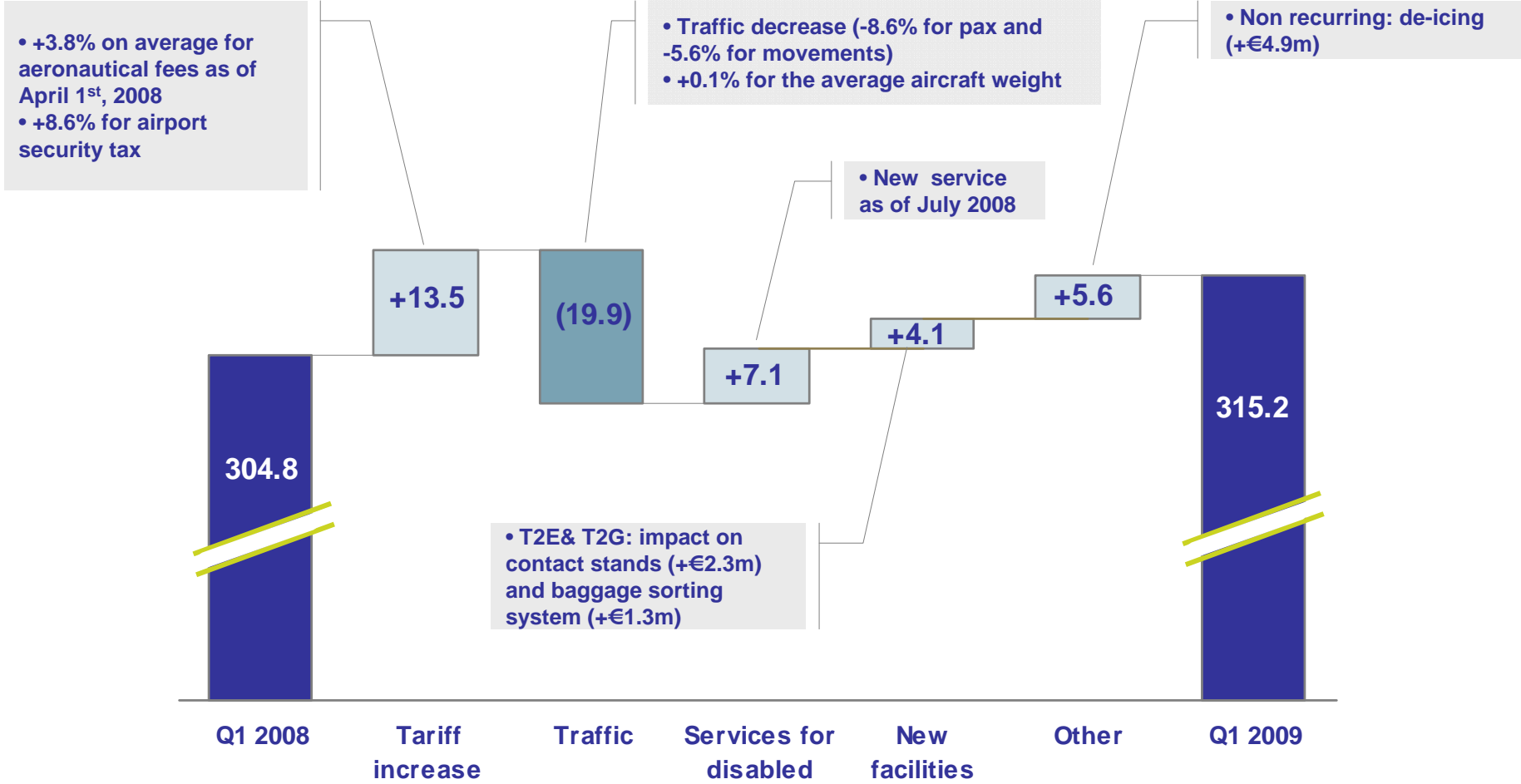
* **Ground handling** suffers from economic crisis

* **Subsidiaries** expansion is still significant

Aviation: +3.4%

<i>In euro millions</i>	Q1 09	Q1 08	Δ 09 / 08
Aviation	315.2	304.8	+3.4%
Aeronautical fees	171.0	175.2	-2.4%
Ancillary fees	43.4	29.0	+49.5%
Airport security tax	89.7	87.3	+2.8%
Other	11.1	13.3	-16.2%

Traffic decline is lessened by tariffs increase and perimeter effects



Good resistance of retail and services: +4.4%

<i>In euro millions</i>	Q1 09	Q1 08	Δ 09 / 08
Retail and services	218.8	209.7	+4.4%
Commercial activities	84.1	82.8	+1.6%
<i>Fees</i>	57.5	55.9	+2.9%
<i>SDA&DFP revenue</i>	41.5	40.9	+1.4%
<i>Eliminations</i>	-14.9	-14.0	+6.3%
Car parks / access	34.4	36.3	-5.0%
Industrial services	26.7	27.7	-3.6%
Rental revenue	26.0	19.3	+34.6%
Other	47.6	43.6	+9.2%
<i>ow internal revenue</i>	42.1	39.0	+7.9%

* Good performance of **commercial activities** in a difficult environment

* **Car parks** suffer from traffic decrease

* Decrease of **industrial services** mainly due to revenue transfer to “rental revenue” (€-2.3m)

* Growth in **rental revenue** driven by tariff increase (+5.3%) and opening of new facilities

Commercial activities are driven by sales in restricted areas

<i>In euro millions</i>	Q1 09	Q1 08	Δ 09 / 08
Fees from commercial activities	57.5	55.9	+2.9%
Restricted areas	37.5	35.5	+5.6%
Public zones	2.0	1.8	+9.5%
Bars and restaurants	5.5	5.5	-1.2%
Advertising	5.9	5.7	+3.6%
Foreign exchange	2.7	2.9	-6.1%
Car rental	2.2	2.5	-13.7%
Other	1.9	2.0	-7.5%

* Strong performance of retail in a difficult environment :

- Spend/pax: + 10.1% to 12.7€ (vs 11.6 in 2008) thanks to increased retail density and positive mix traffic mix
- Excluding non-recurring items, restricted areas up by +2.7%

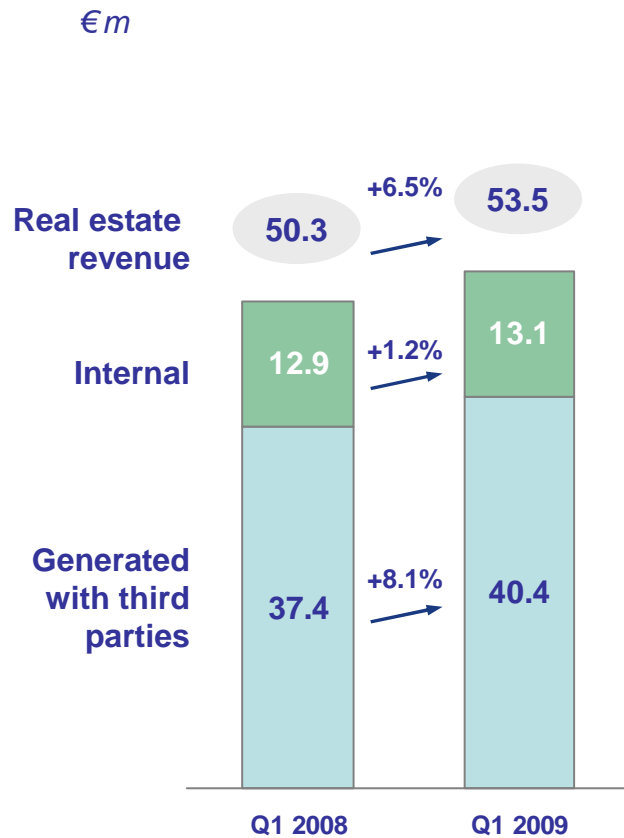
* News facilities perform well but **bars & restaurants** suffer from traffic decrease

* **Advertising** benefited from the opening of T2E

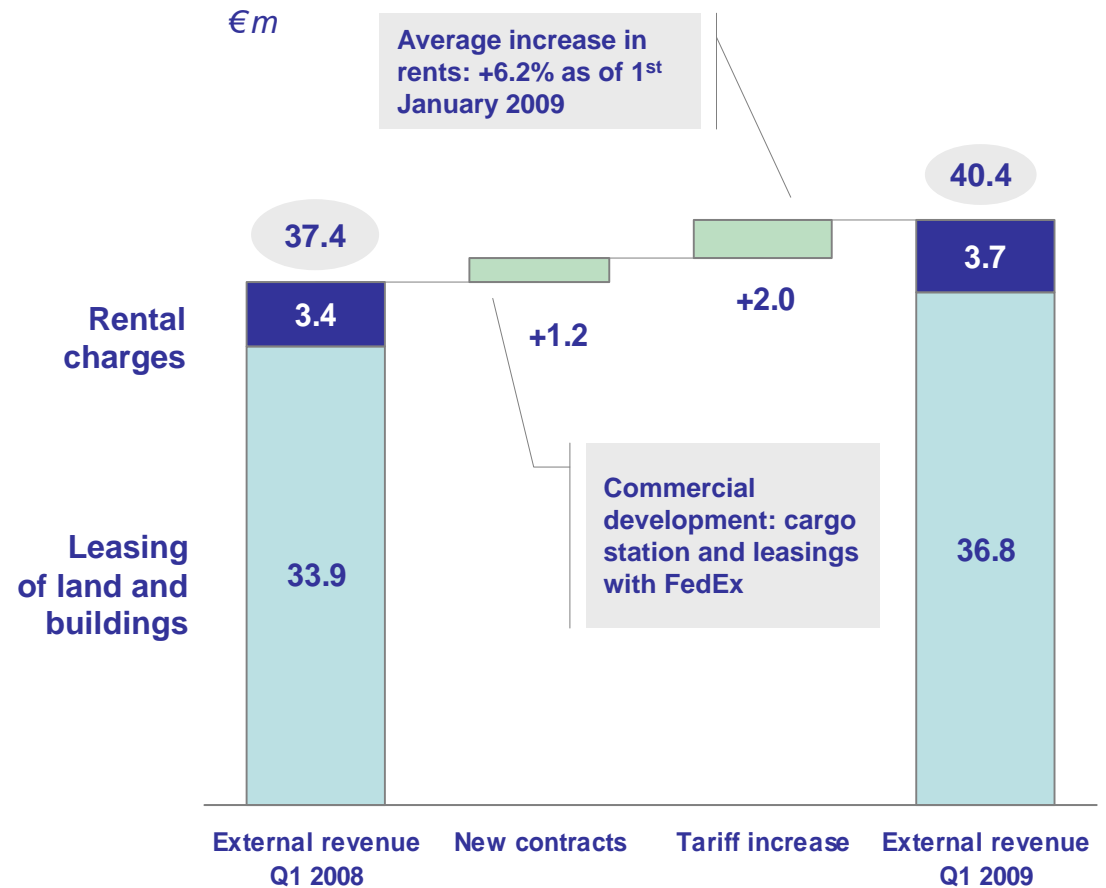
* Tougher Q1 for **forex** and **car rentals**

Real estate continues to develop: +6.5%

Real estate growth



Focus on external real estate revenue



Ground handling suffers from economic downturn

<i>In euro millions</i>	Q1 09	Q1 08	Δ 09 / 08
Ground Handling and related services	45.4	47.0	-3.2%
Ground Handling	29.2	32.5	-10.3%
Security	12.4	10.9	+13.7%
Related Services	3.8	3.5	+9.4%

- * Ground handling: -€3.3m
 - of which €1.9m from companies stopping their activity in Paris
 - decrease of activity on other airlines
- * Reorganization completed to date
- * Cost-cutting program in place to cope with difficult environment and reduce operating losses

Other activities are still developing, though at a lower pace

<i>In euro millions</i>	Q1 09	Q1 08	Δ 09 / 08
Other activities	58.6	47.2	+24.1%
ADP Ingénierie	30.0	18.4	+62.7%
Hub télécom	24.1	24.9	-3.1%
Aéroports de Paris Management	2.4	2.3	+4.8%
Aéroports de Paris	2.0	1.5	+30.1%

* **ADPi** ramp-up of contracts signed in 2008: Jeddah, Bogota and Libya

* **Hub télécom:**

- Positive effect of contracts signed in 2008
- Mobility services revenue down €1.6m
- Acquisition of Masternaut in March 2009 (geolocalisation and tracking services)

* **ADPM:** new contracts in 2008 (Mauritius and Oman) but decrease of revenue related to Egyptian airports

Appendix

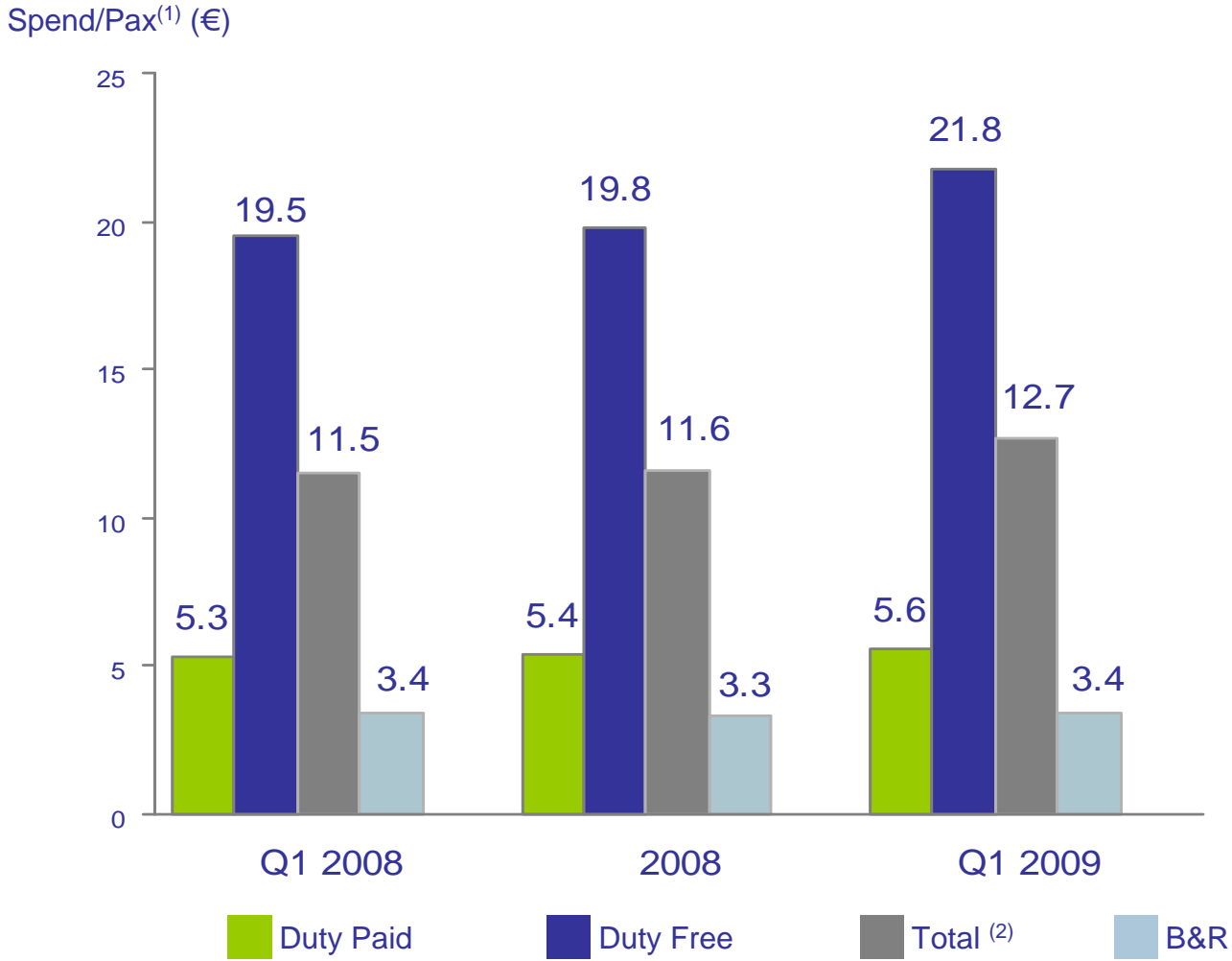
Aeronautical fees : -2.4%

<i>In euro millions</i>	Q1 09	Q1 08	Δ 09 / 08
Aeronautical fees	171.0	175.2	-2.4%
Landing	52.1	54.4	-4.2%
Lighting	3.7	3.7	+0.8%
Parking	25.0	22.9	+9.2%
Passenger	84.0	87.5	-4.0%
Hydrant	6.2	6.7	-8.0%

As of 1st April 2009:

- * tariffs up by +5.5%
- * structure evolution :
 - merger of landing and lighting
 - merger of hydrant and parking

Spend per pax continues to increase



(1) Departure Pax
 (2) Restricted areas (duty free + duty paid)