

Aéroports de Paris FY 2008 Revenue

February 13, 2009



AÉROPORTS DE PARIS

Key highlights for FY 2008

Capacity openings (new nominal capacity 10 mPax)

- New Terminal 2E boarding lounge with a quick ramp-up (7.4 mPax)
- New regional Terminal 2G (3.0 mPax) in September 2008, specifically designed to handle short/medium haul traffic and dedicated to Schengen traffic

Traffic still growing in 2008 despite impact of economic slowdown

- Best performance among major European Airports : +0.8% at 87.1 mPax

Strong revenue growth (+10.2%) for FY 2008 despite traffic slowdown

Aéroports de Paris and Schiphol Group alliance launched December 1st, 2008

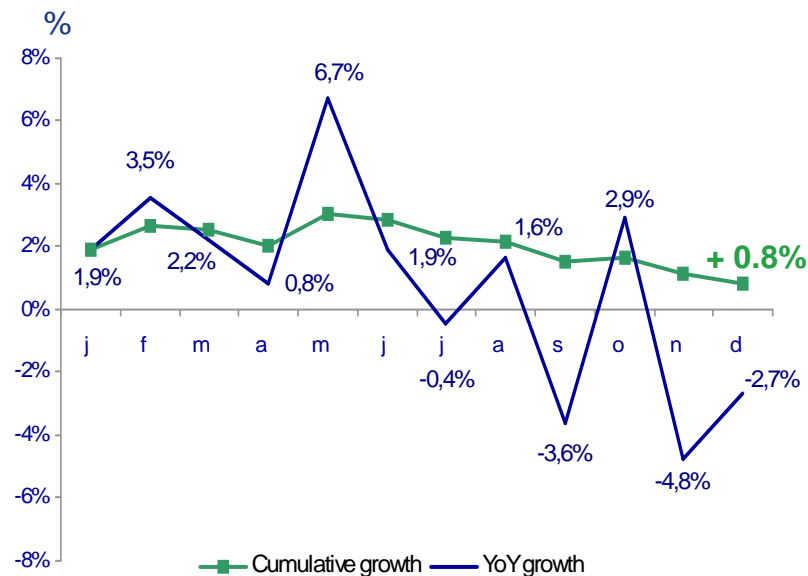
- Aéroports de Paris and Schiphol Group launched their industrial cooperation
- 8% cross-shareholdings effective

After FY closing

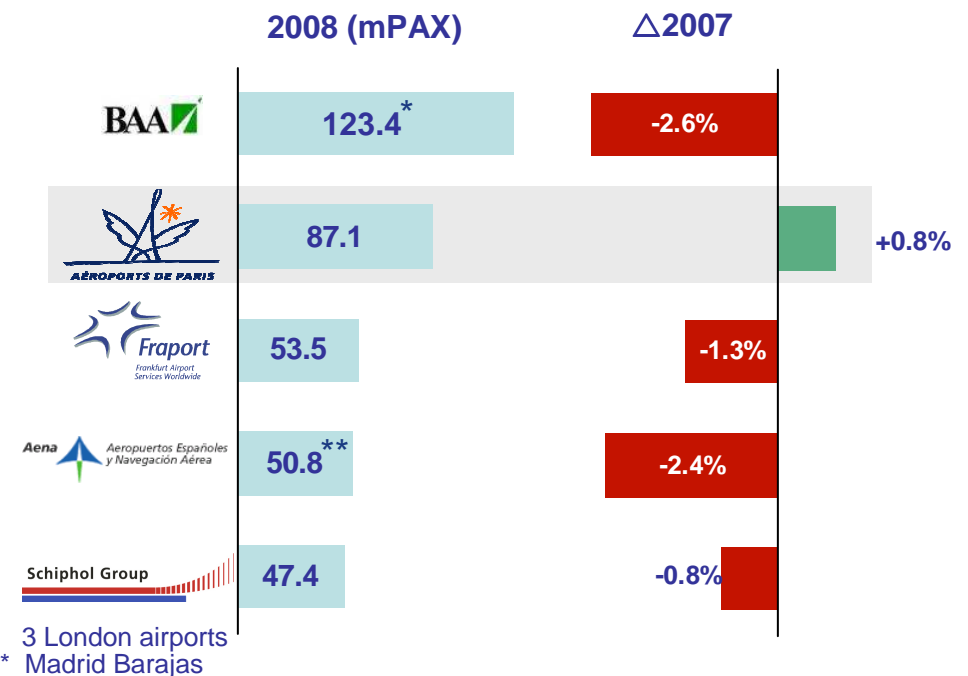
- Launch of Duty Free Paris, the 50/50 JV with The Nuance Group for exploiting retail activities in fashion and accessories
- Operation started with 9 shops in terminal 2 of Paris-Charles de Gaulle (retail surface ~660 m²)
- Ambition to reach ~40 shops over ~5 000m sq. as of 2012

Aéroports de Paris still growing despite recent slowdown and still ahead of peer group

Passenger traffic monthly growth



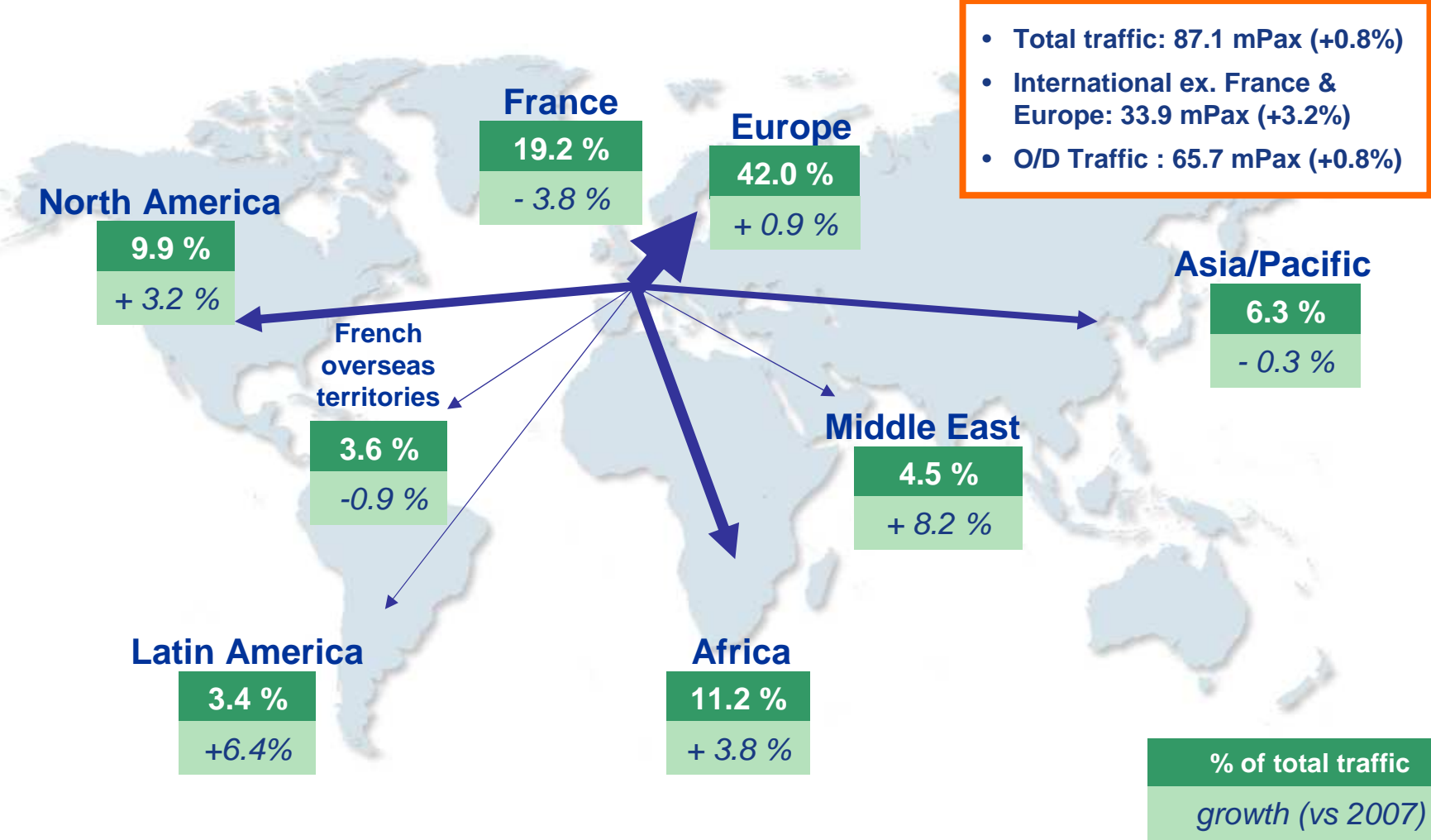
2008 passenger traffic (in millions)



- Passenger traffic rises 0.8% to 87,1mPAX for 2008: +1.6% at Paris-CDG and -0.9% at Paris-Orly
- Number of aircraft movements for 2008: +0.6% to 781,341
- Connecting passengers in 2008: 24.4% of total traffic
- Business aviation traffic: -5.3% to 67,026 aircraft movements at Paris-Le Bourget
- Cargo traffic: -0.7% to 2.4 million tons

International traffic drives growth with positive mix effect

Africa, Europe, Middle East and North Am are growth engines



Strong revenue growth for FY 2008 despite traffic slowdown : +10.2%

<i>In euro millions</i>	2008	2007	Δ 08 / 07
Trafic (M Pax)	87.1	86.4	+0.8%
Total revenue	2 527.0	2 292.4	+10.2%
Airport services	1 982.8	1 836.9	+7.9%
Real estate	208.8	194.2	+ 7.5%
Ground handling	196.3	195.3	+ 0.5%
Other activities	402.6	326.9	+23.2%



- Strong growth of Airport services well above traffic growth
- Dynamic growth of real estate
- Reorganization of ground handling implemented
- Subsidiaries continue their rapid development

Positive impact of new facilities and commercial activities on Airport services : +7.9%

<i>In euro millions</i>	2008	2007	Δ 08 / 07
Airport services	1 982.8	1 836.9	+7.9%
Aeronautical fees	774.7	731.7	+5.9%
Ancillary fees	152.7	112.2	+36.0%
Commercial activities	251.8	230.0	+9.5%
Car parks / access	151.5	150.4	+0.7%
Industrial services	78.6	69.2	+13.5%
Airport security tax	388.9	366.4	+6.1%
Rental revenue	92.0	82.7	+11.3%
Others	92.7	94.3	-1.7%

Main drivers

- Traffic growth (+0.8%), tariff increases (+3.8% as of Apr. 1st, 2008 / +4.25% as of Apr. 1st 2007) and substantial increase in contact stands (T2E) boosting parking fees
- Ancillary fees: tariffs increases (+4.7% as of Apr. 1st, 2008, (+4.25% as of Apr. 1st, 2007) and structure effect linked to new facilities commissioning and implementation of 2 new fees
- Commercial activities benefited from increased retail density, over-performance of new layouts, dynamic international traffic growth and an enhanced retail offer
- Industrial services' growth linked to gas prices increase, higher consumption (colder winter 08) and opening of new facilities
- Growth in rental revenue driven by rent indexation (+5.05% ICC)

Commercial activities (+9.5%) boosted by duty free shops (+11.2%)

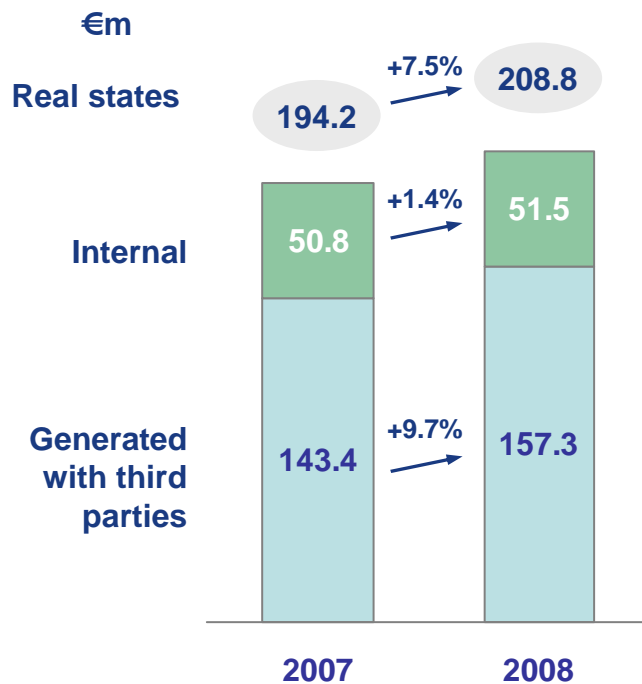
<i>In euro millions</i>	2008	2007	Δ 08 / 07
Retail revenue	251.8	230.0	+9.5%
Shops in restricted areas	162.9	146.5	+11.2%
Shops in public zones	9.7	9.1	+6.5%
Bars & Restaurants	24.7	23.6	+4.7%
Advertising	20.4	17.6	+16.0%
Foreign Exchange	12.8	12.4	+2.8%
Car rentals	12.1	11.9	+1.9%
Others	9.2	8.8	+4.4%

Main drivers

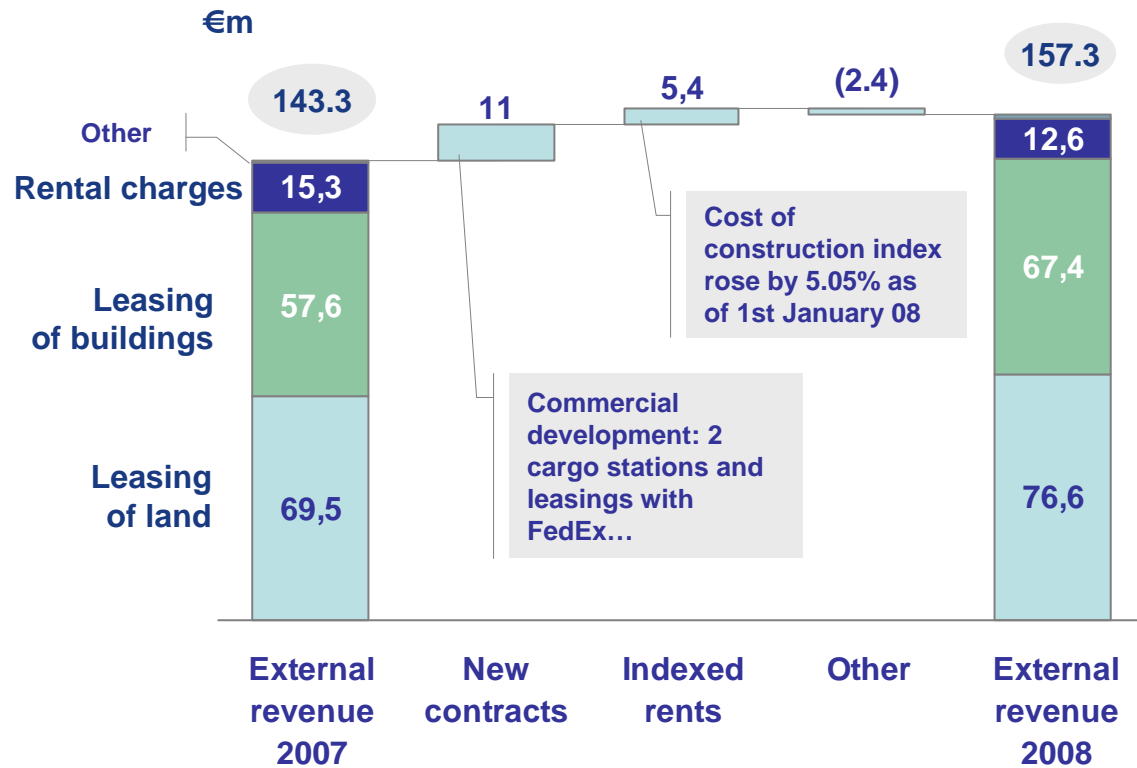
- Duty-free shops benefited from
 - strong international passenger traffic growth (+3.2%)
 - Increased retail density and over-performance of new layouts
 - Enhanced retail offer and passenger flow management
- B&R showed strong takeoff at T2E
- Advertising benefited from the opening of la Galerie Parisienne / T2E and tariffs adjustments
- Tougher Q4 for advertising, forex and car rentals

External real estate (+7.5%) benefited from new contracts

Real estate growth



Focus on external real estate revenue



Stable ground handling revenue

<i>In euro millions</i>	2008	2007	Δ 08 / 07
Ground Handling and related services	196.3	195.3	+0.5%
<i>Ground Handling</i>	135.1	136.2	-0.9%
<i>Security</i>	48.7	46.3	+5.3%
<i>Related Services</i>	12.5	12.8	-2.9%

Main drivers

- Reorganization implemented without client loss
- Very competitive environment exacerbated by economic & traffic downturn in Q4
- Slightly negative Net gains & losses of contracts on ground handling

Other activities continue their rapid expansion : +23.2%

<i>In euro millions</i>	2008	2007	Δ 08 / 07
Other activities	402.6	326.9	+23.2%
Société de Distribution Aéroportuaire	184.5	163.6	+12.8%
Hub télécom	94.8	84.6	+12.1%
ADP Ingénierie	106.3	64.0	+66.2%
Aéroports de Paris Management	13.1	10.6	+24.3%
Aéroports de Paris	3.9	4.1	-6.0%

Main drivers

- Sharp growth of SDA driven by increased retail density, over-performance of new layouts, dynamic international traffic growth, enhanced retail offer and stronger leverage on PAX flow management
- Hub telecom : perimeter effect linked to Hub telecom Region acquisition and organic growth (+3.5%)
- ADPi strong increase thanks to new major airport design & engineering contracts won in 2008 and 2007 (Saudi Arabia and Libya)
- Aéroports de Paris Management :
 - Strong revenues linked to good business levels in Egypt and Algeria
 - Impact of new contracts signed in 07 (Jordan) and 08 (Mauritius)

Appendix



Aeronautical fees : +5.9%

<i>In euro millions</i>	2008	2007	Δ 08 / 07
Aeronautical fees	774.7	731.7	+5.9%
Passengers	405.2	382.4	+6.0%
Landing	228.6	223.0	+2.5%
Parking	102.2	87.5	+16.9%
Hydrant	27.6	27.6	-0.1%
Lighting	11.1	11.1	-0.1%