

Aéroports de Paris 2007 Revenues

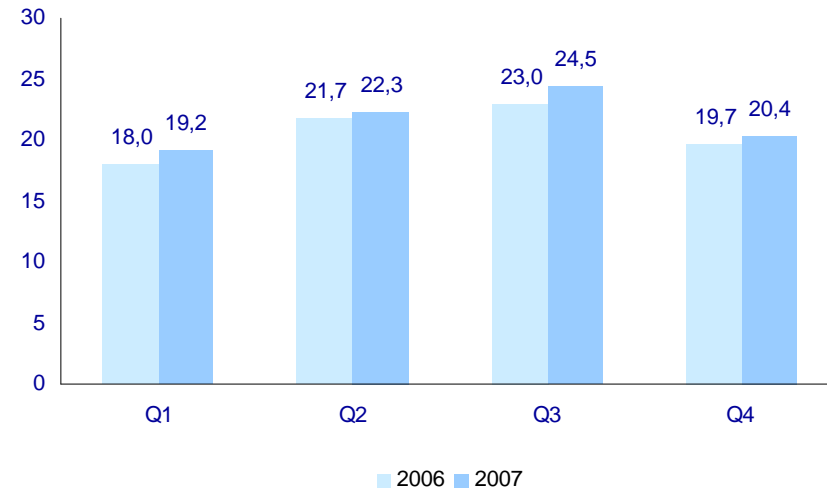
14 February 2008

Strong traffic growth at Paris-CDG and Paris-Orly

Passenger traffic growth (in %)



Passenger traffic (in millions)

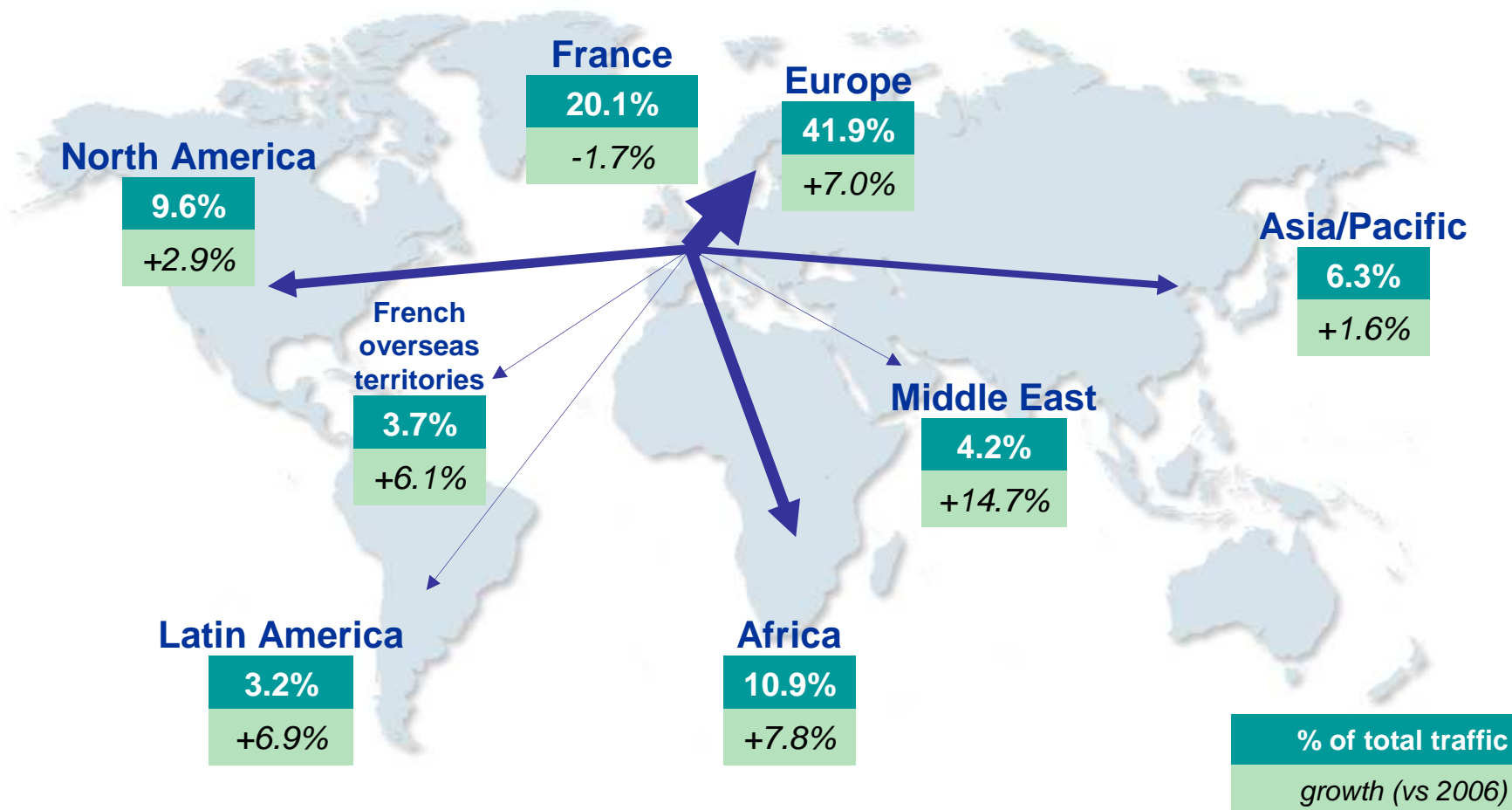


- Passenger traffic increased 4.7% in 2007 to 86.4 m pax: +5.4% at Paris-CDG and +3.2% at Paris-Orly
- Number of aircraft movements: +1.9% to 776,801
- Connecting passengers represent 24.4% of total traffic (24.9% in 2006)
- Buoyant business aviation traffic: 70,775 aircraft movements at Bourget, +9.4%
- Cargo traffic : +7.5% to 2.41 million tons

Air traffic in Europe remains buoyant in 2007

Total traffic: 86.4 m passengers, +4.7%

Excluding France & Europe: 32.8 m passengers, +5.9%



2007 revenues rose by 10.4%

€m

	2007	2006	07/06
 Airport services	1,836.9	1,726.4	+6.4%
 Real estate	194.2	175.7	+10.5%
 Ground handling	195.3	177.1	+10.3%
 Other activities	326.9	226.3	+44.4%
TOTAL	2,292.4	2,076.8	+10.4%

- Airport services revenues grew faster than traffic
- Real estate confirmed its good performance
- Ground handling revenues grew, the restructuring is in progress
- Other activities benefited from the subsidiaries' good results

Airport services revenues rose by 6.4 %

€m	2007	2006	07/06
Airport Services	1,836.9	1,726.4	+6.4%
<i>Aeronautical fees</i>	731.7	667.1	+9.7%
<i>Ancillary fees</i>	112.3	103.7	+8.3%
<i>Commercial activities</i>	230.0	210.8	+9.1%
<i>Car parks and access</i>	150.4	143.9	+4.5%
<i>Industrial services</i>	69.2	68.8	+0.7%
<i>Airport tax</i>	366.4	356.3	+2.8%
<i>Rental revenues</i>	82.7	70.4	+17.4%
<i>Others</i>	94.3	105.5	-10.6%

- 4.7% traffic growth and a 4.25% tariff increase in *airport fees* as of 1st April 2007
- *Ancillary fees* benefited from the increase of luggage sorting revenues
- Impact of La Galerie Parisienne on the increase of *commercial activities*
- Higher spent/car in *car parks and access* penalised by the end of the STIF (transport agency) subsidy (+9.5% like to like)
- Growth in *rental revenues* thanks to the rent indexation (+7.05%) and new leases
- Decrease of services to the French Civil Aviation Authorities

Focus on commercial activities

€m	2007	2006	07/06
Retail revenues	230.0	210.8	+ 9.1%
Duty-free shops	146.5	130.3	+12.5%
Shops in public zones	9.1	9.4	-2.8%
Bars & Restaurants	23.6	20.8	+13.6%
Advertising	17.6	17.8	-1.4%
Foreign Exchange	12.4	14.0	-11.3%
Car rentals	11.9	12.1	-2.0%
Others	8.8	6.3	+38.8%

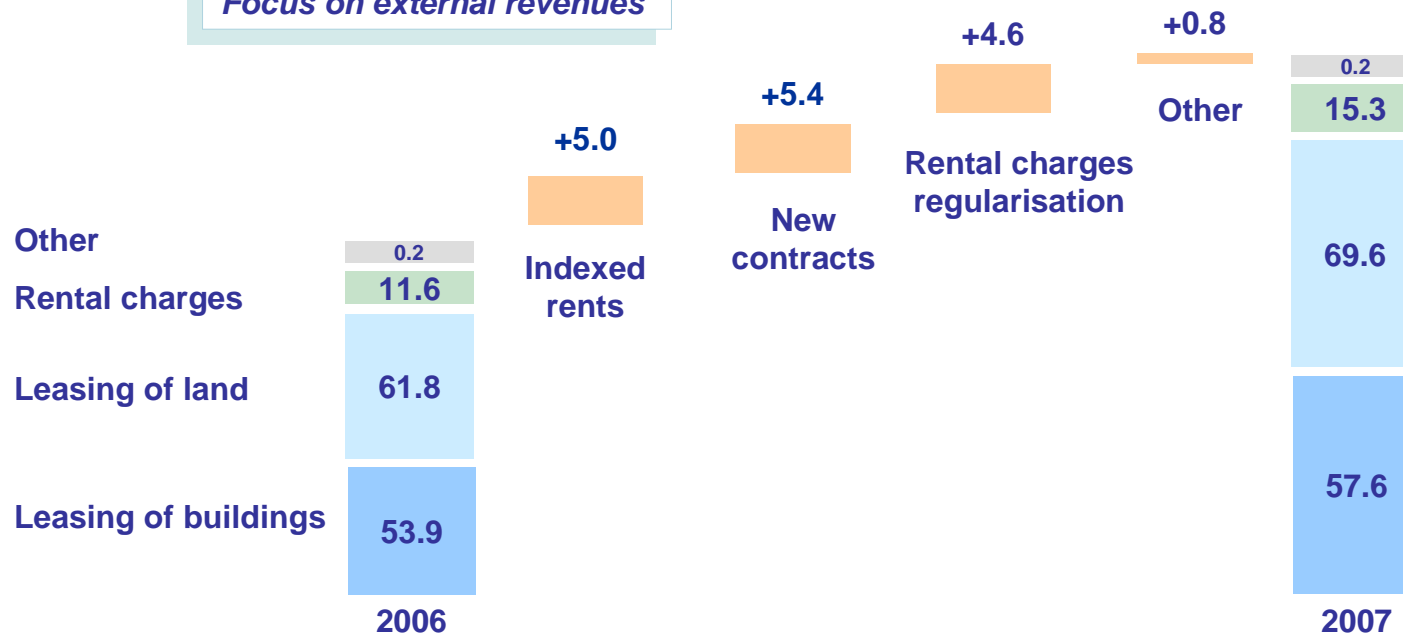
- *Duty-free shops* benefited from a strong passenger traffic growth and a net increase in business
- *Sales in public zones* continue to suffer from security measures introduced in November 2006
- *Bars and restaurants* benefited from the traffic growth and from the opening of new areas

Good performance of real estate

€m	2007	2006	07/06
Real Estate	194.2	175.7	+10.5%
<i>Internal</i>	50,8	48.1	+5.5%
<i>Generated with third parties</i>	143,4	127.6	+12,4%

- Cost of construction index rose by 7.05% as of 1st January
- Full-year impact of the leasing of serviced land in 2006: Hub Maintenance Center, A380 Maintenance Hangar, Fedex logistics centre
- New leasing: and cargo terminal GB2 at CDG airport

Focus on external revenues

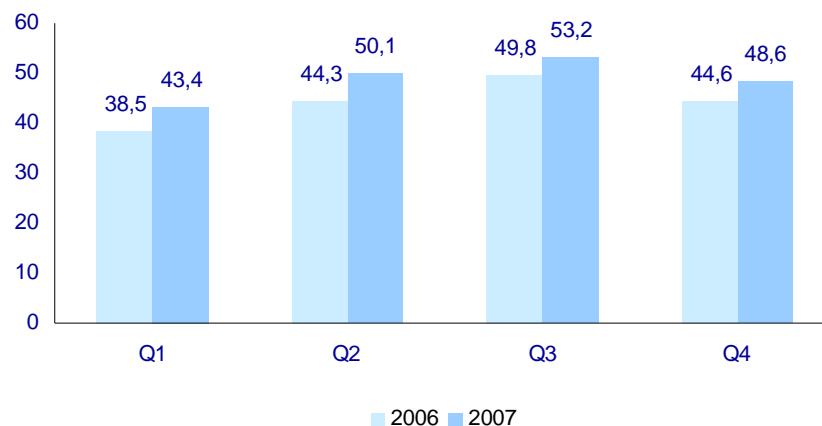


Ground handling revenues

€m	2007	2006	07/06
Ground Handling and related services	19.3	177.1	+10.3%
<i>Ground Handling</i>	136.2	125.8	+8.3%
<i>Related Services</i>	59.1	51.3	+15.1%

- Growth in revenues due to new contracts signed in 2007: Vueling, TUI, Varig, Fly Niki, BMI Baby
- Strong growth of security activities (+16.2%)
- On 27 September 2007, Aéroports de Paris' Board of Directors adopted the restructuring plan (all ground handling activities operated via a 100% owned subsidiary) and the group started implementing the social measures

Revenues by quarter



Other activities

€m	2007	2006	07/06
Other Activities	326.9	226.3	+44.4%
<i>Société de Distribution Aéroportuaire</i>	163.6	99.8	+63.9%
<i>Hub télécom</i>	84.6	74.0	+14.4%
<i>ADPI</i>	64.0	33.6	+90.5%
<i>Aéroports de Paris Management</i>	10.6	7.9	+32.8%
<i>Aéroports de Paris</i>	4.1	11.0	-62.5%

- **Strong contribution of SDA:**
 - ❖ Organic growth of 17,2% thanks to dynamic duty-free shops sales
 - ❖ Expansion of SDA's perimeter to CDG3 as of 1st November 2006 and Orly as of 1st January 2007
 - ❖ Growth of revenue/pax
- **Acquisition of BGI Technologie by Hub télécom (organic growth of 6.9% excluding BGI)**
- **Sharp growth of ADPi due to big contracts signed in 2007: 3 airports in Libya, Jeddah (Saudi Arabia), in Oman, Islamabad and Bogota.**
- **New management contracts for Aéroports de Paris Management: Amman (Jordan) and Jeddah**

Appendix

Aeronautical fees

€m	2007	2006	07/06
Aeronautical fees	731.7	667.1	+9.7%
<i>Passengers</i>	382.4	341.9	+11.8%
<i>Landing</i>	223.0	213.0	+4.7%
<i>Parking</i>	87.5	74.8	+16.9%
<i>Hydrant</i>	27.6	26.7	+3.4%
<i>Lighting</i>	11.1	10.6	+4.5%