



**9M 2010 Revenue**  
November 10, 2010

## 9M 2010 key highlights

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### Traffic

- Almost stable on 9M despite the volcano
- Positive mix effect: international traffic up 1.8%
- Strong Q3: +3.1%

### Revenue up 3.0%: all segments are growing

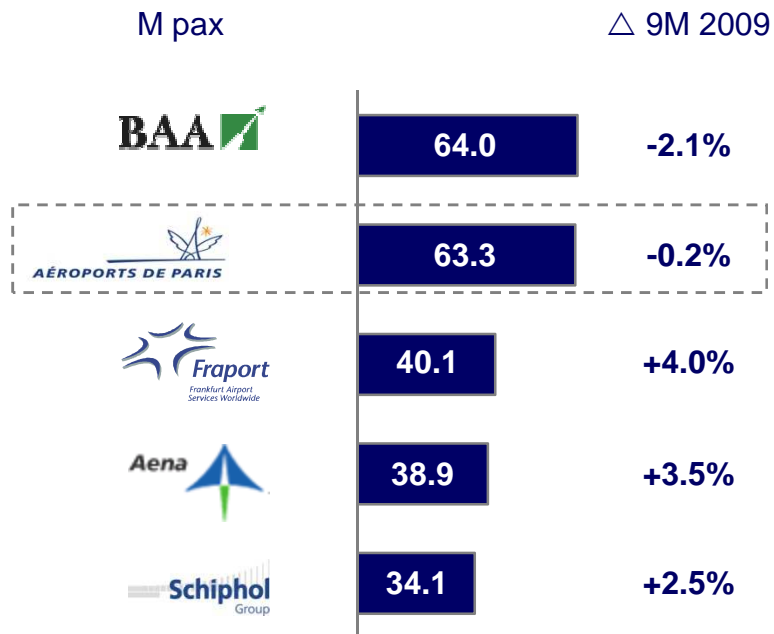
- Aviation stable despite the volcano and freeze of tariffs
- Strong growth of retail: sales/pax up 13.3% to €13.6
- Growth in real estate and other activities mainly driven by acquisitions
- Ground handling up 4.0%

### Signature of the 2011-2015 ERA in July

In €m (unless indicated otherwise)	9M 2010	Δ 10 / 09
<b>Passengers (in m)</b>	<b>63.3</b>	<b>-0.2%</b>
<b>Total revenue</b>	<b>2,036</b>	<b>+3.0%</b>
Aviation	1,089	+0.0%
Retail & services	682	+6.8%
Real estate	172	+7.3%
Ground handling	149	+4.0%
Other activities	195	+7.2%
Eliminations	(249)	+5.9%

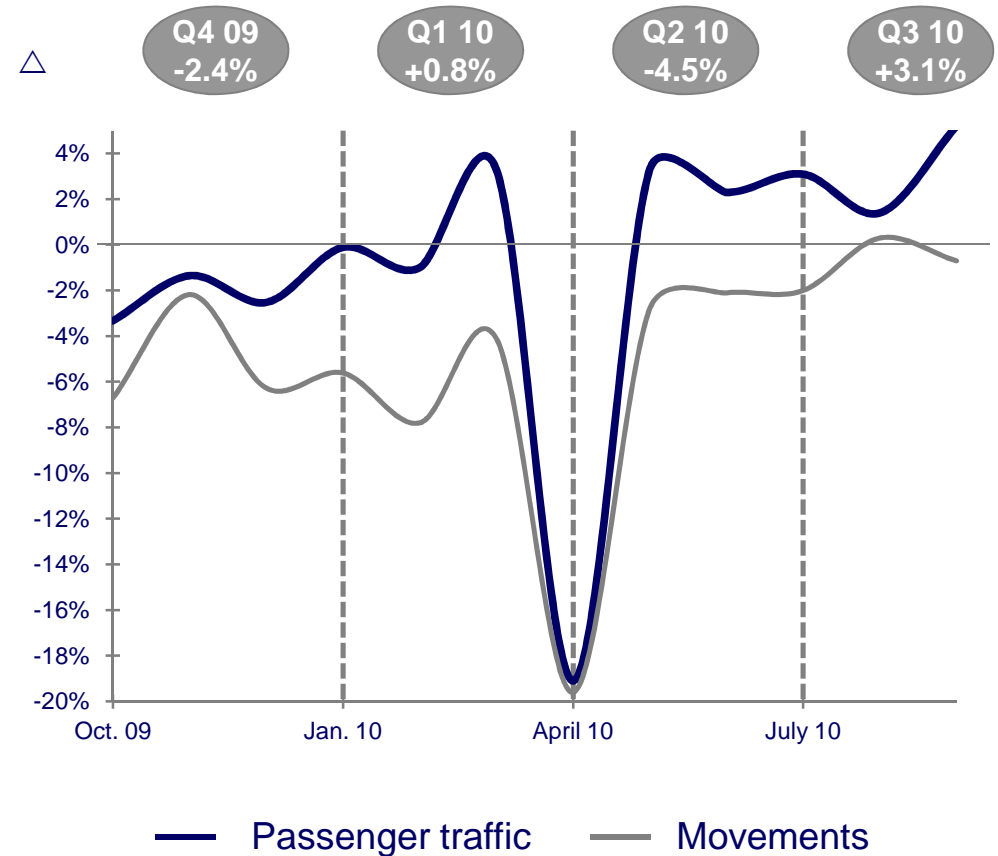
# Good performance in Q3: traffic up 3.1%

## ADP vs. European airports

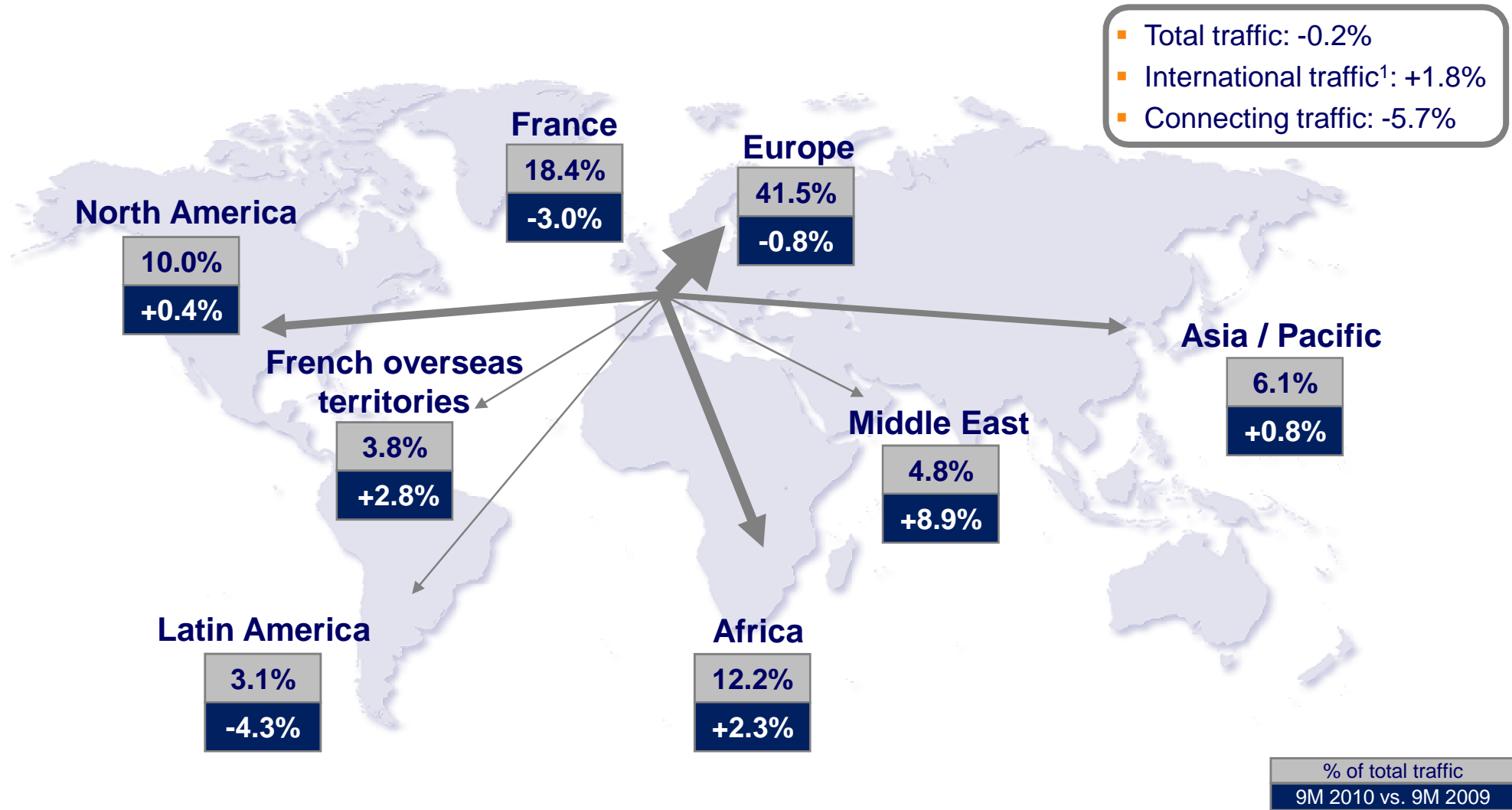


BAA = Heathrow + Stansted  
 Fraport = Frankfurt  
 AENA = Madrid-Barajas  
 Schiphol = Amsterdam-Schiphol

## Monthly traffic growth



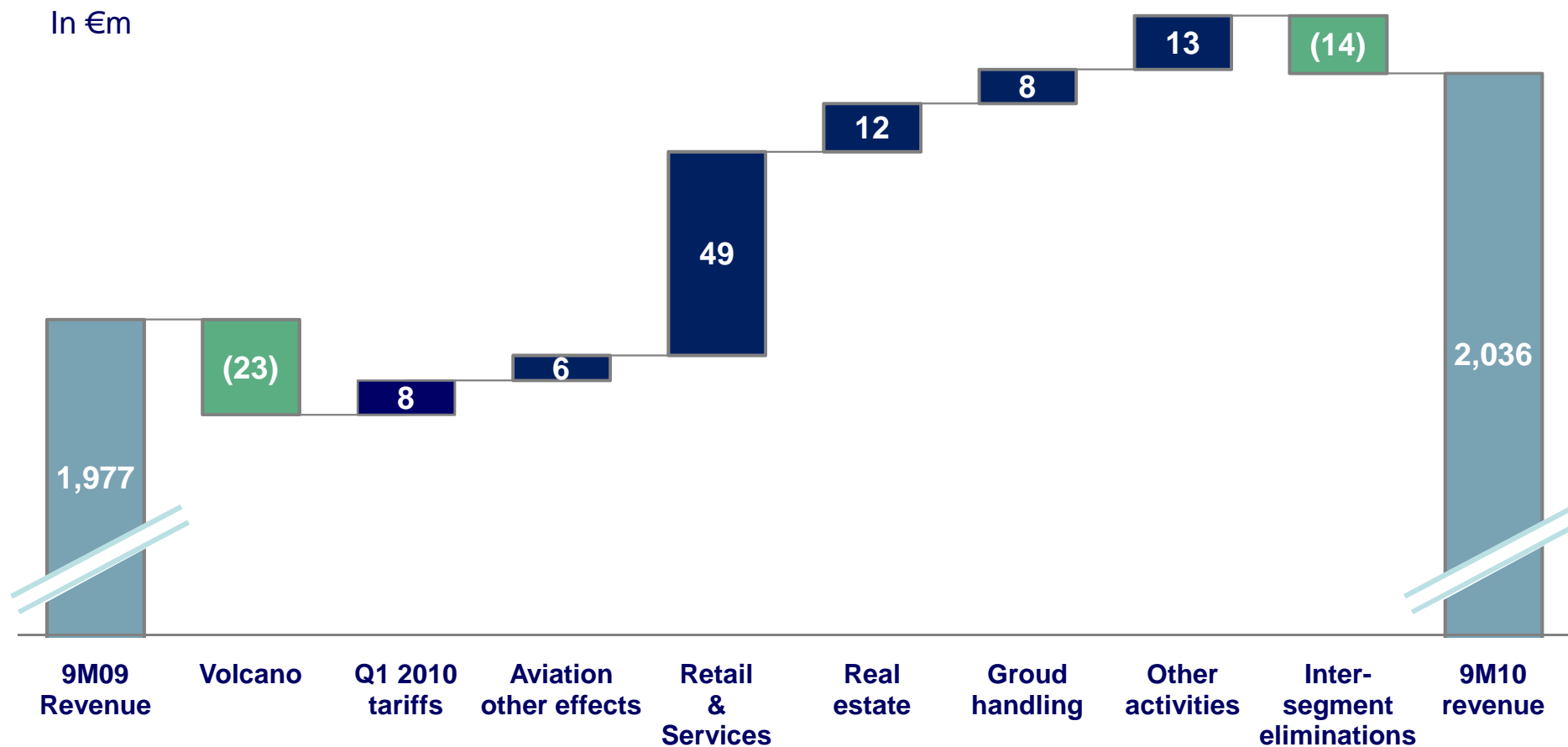
# Positive traffic mix evolution



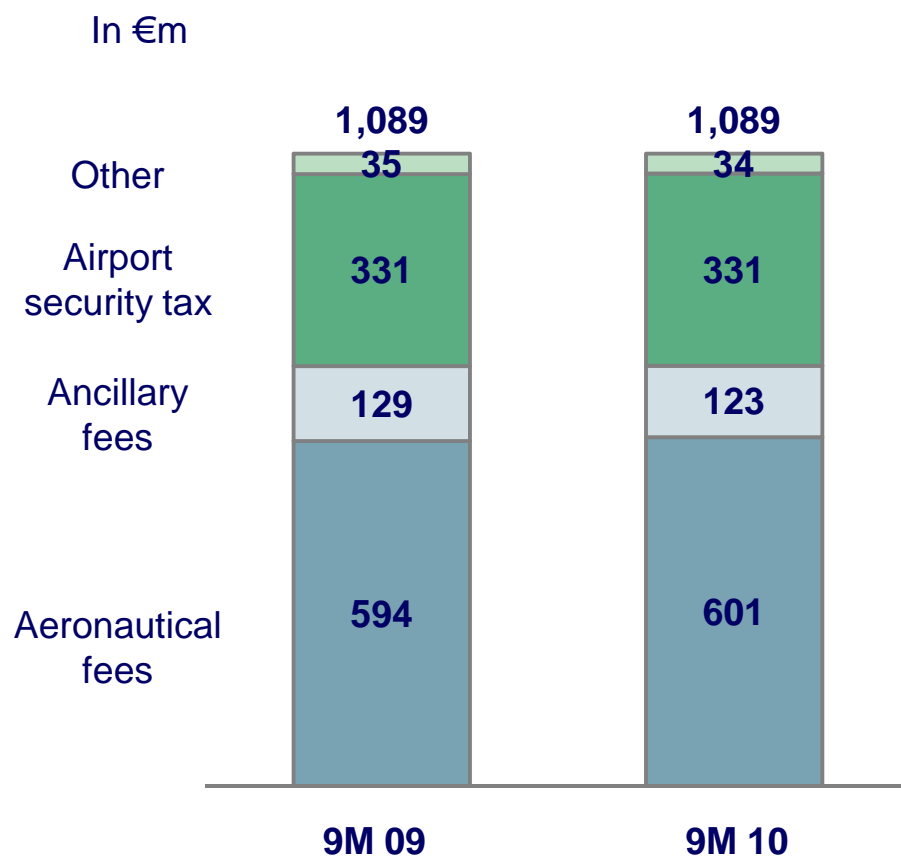
<sup>1</sup> International = excluding France and Europe

# Revenue up 3.0%

Strong performance of retail and services



# Stable Aviation revenue



## Aeronautical fees up 1.1%

- Traffic effect: -€6m, driven par ATM decline
- Q1 2010 tariff increase: +€8m
- Freeze of tariffs as of 1<sup>st</sup> of April 2010, but positive impact of fee structure evolution

## Ancillary fees down 4.5%

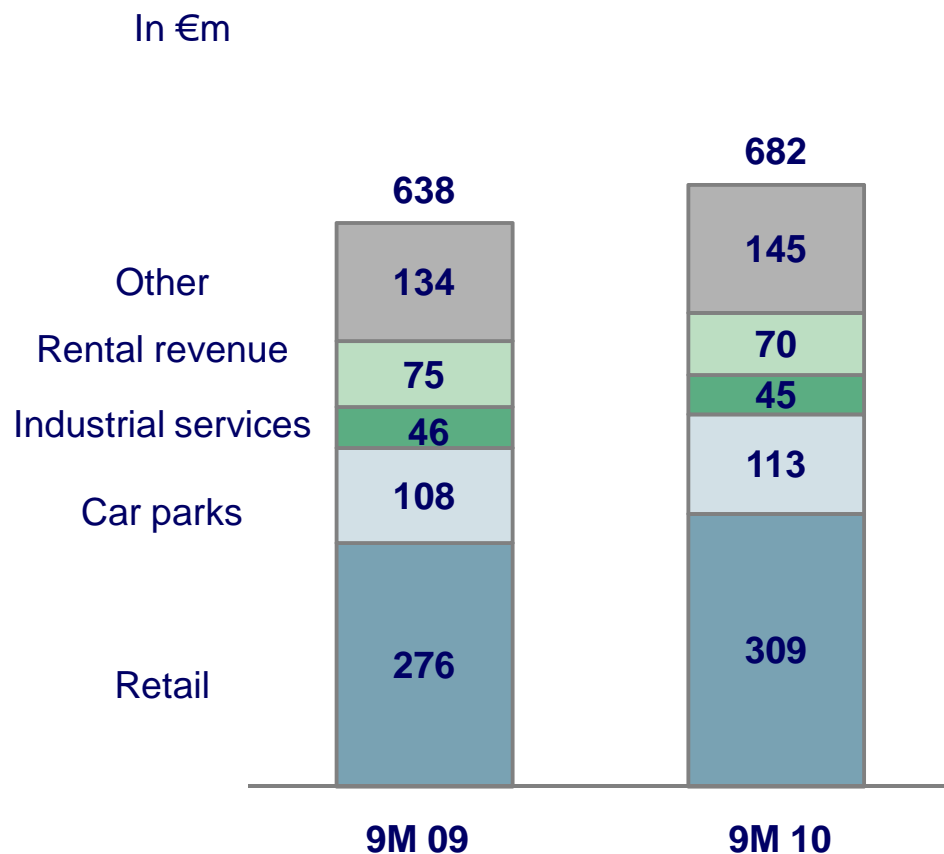
- Amendment of sub-contracting rules in CDG1 baggage sorting system: -€12m<sup>1</sup>
- De-icing: +€3m
- Assistance services for disabled passengers or people with reduced mobility: +€3m

## Airport security tax

- Tax rate increase: €9.5 in 2009 to €10.0 in 2010 per departing pax
- Accrued income: €14.2m vs €29m in 9M 2009

<sup>1</sup> Since 1 November 2009, airlines have been dealing directly with providers of ground-handling services for baggage sorting activity within terminal 1 at Paris-Charles de Gaulle airport, the corresponding service no longer being provided by Aéroports de Paris, apart from in exceptional circumstances

# Retail and services continue to grow fast: +6.8%



## Strong performance of retail (+12.0%)

- Increase in sales/pax (13.6€ ; +13.3%)
- JVs' revenue up by 15,1% to €160m

## Car parks up +4.3%

- Increase in the average ticket per user

## Decrease in industrial services (-3.4%)

- Mainly driven by natural gas price below 2009 level

## Decrease in rental revenue (-5.7%)

- Decrease in the number of lounges and offices

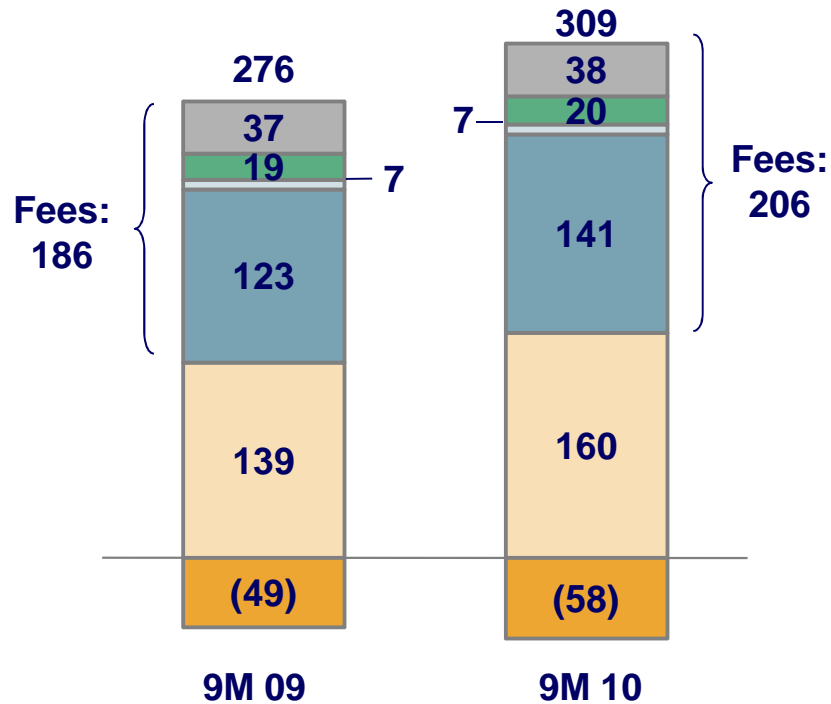
**On a like-for-like basis<sup>1</sup>, revenue of the segment up 4.9%**

<sup>1</sup> Change during the 1st half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Retail and Services segment: increase in internal revenue of €11.5m

# Strong growth of Retail: +12.0%

Very good performance in sales/pax: +13.3% to €13.6

In €m



**Strong increase in sales/pax in restricted areas: +13.3% to 13.6€**

- Good performance of terminal 2E (CDG) especially in fashion and luxury
- Roll-out of performing concepts
- Positive evolution of traffic mix

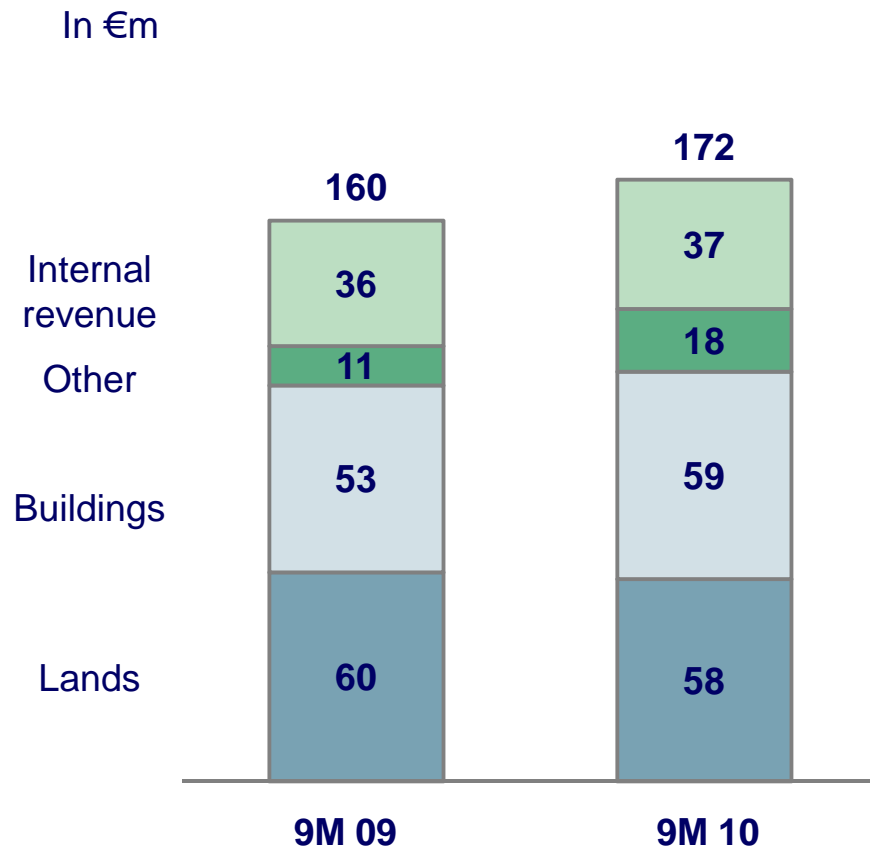
**Growth of B&R (+8.2%)**

- New concepts and new points of sale



# Real Estate up 7.3%

## Acquisition of Continental Square and commercial developments



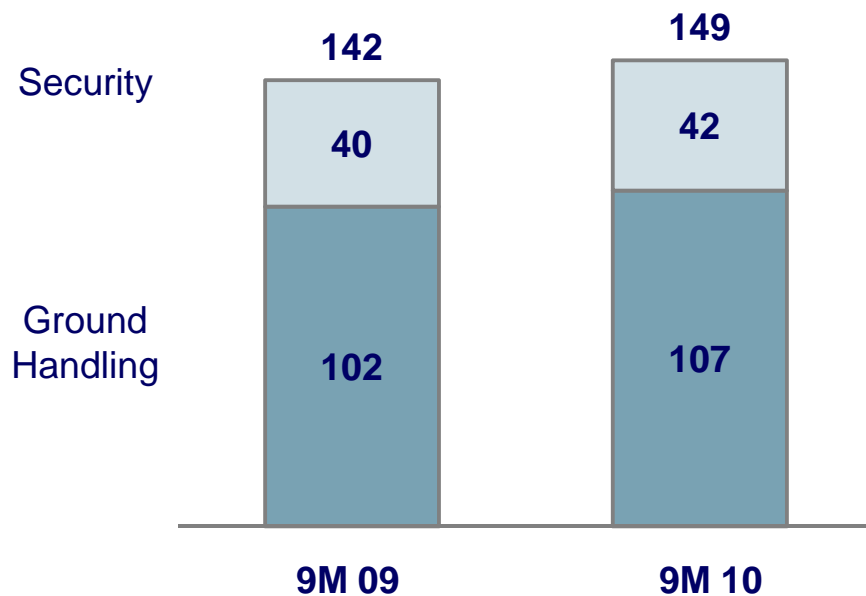
### External revenue up 8.5% to €135m

- Acquisition of Continental Square in November 2009<sup>1</sup>: +€11m
- Commercial development (+€9m): extension of the FedEx hub, news rentals
- Terminations / renegotiations of contracts (-€7m), mainly in freight
- Negative indexation of leases (-€2m): -0.87% applied on average on building leases and -4.1% on average on land leases as of 1<sup>st</sup> January

<sup>1</sup> Acquisition of 60% of a common JV with GE Capital Real Estate France for a 50,000 m<sup>2</sup> real estate complex at CDG

# Ground Handling revenue up 4.0%

In €m



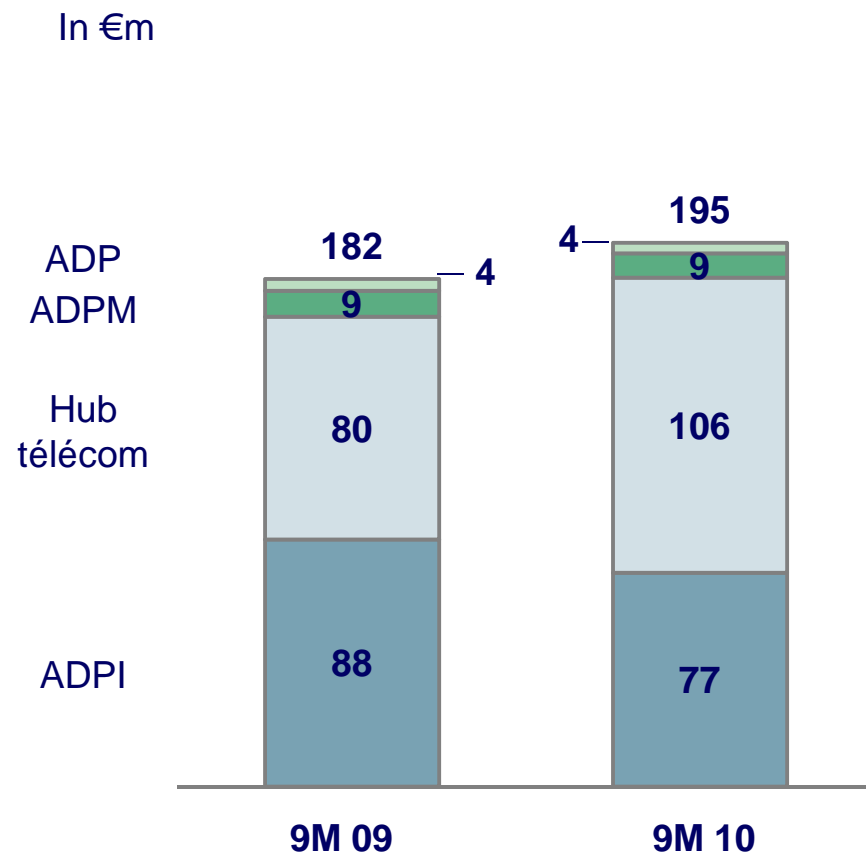
## Ground Handling up 4.7%

- New contracts won: +€6m
- Loss of contracts: -€4m
- Cessation of activity of airlines (MyAir and SkyEurope): -€3m
- Amendment of sub-contracting rules in CDG1 baggage sorting system: +€7m

**Security up 2.6% thanks to new contracts won in 2009**

# Other Activities up 7.2%

Positive impact of the acquisition of Masternaut



## ADPI revenue down 13.4%

- Slowdown in activity in Saudi Arabia and in Libya
- Ramp-up of new contracts in Qatar, Doha and Abu Dhabi
- Back-log still high: €233m at the end of September 2010

## Strong growth of Hub télécom revenue (+32.6%)

- Acquisition of Masternaut Group in 2009: +€26m
- Difficult environment on core telecom business and sales of mobility solutions
- On a like-for-like basis, revenue down 4.9%

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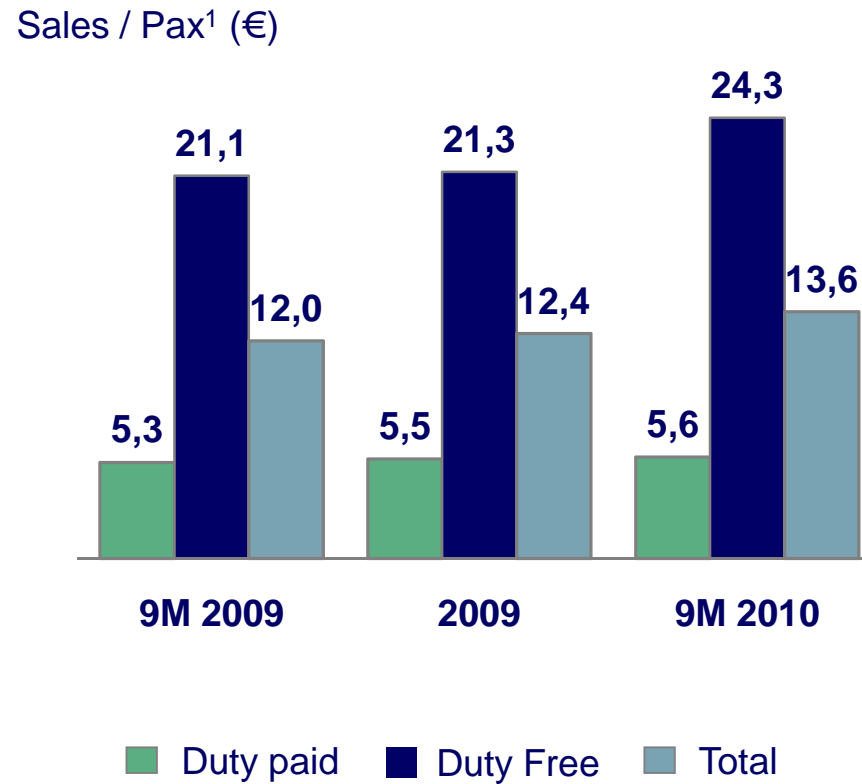
# APPENDIX

## Breakdown of Aeronautical fees

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In €m	9M 2010	Δ 10 / 09
<b>Aeronautical fees</b>	<b>600.7</b>	<b>+1.1%</b>
Landing	142.1	-15.0%
Parking	83.3	-10.5%
Passenger	375.4	+12.4%

## Sales/pax in restricted area: +13.3% at €13.6



<sup>1</sup> Sales of shops in restricted area per departing pax