
H1 2009 Revenue

August 13, 2009

Key highlights for H1 2009

Traffic

- * Strong decrease over the period (-6.4%)
- * Though Aéroports de Paris resists better than main European peers

Strong revenue growth (+ 5.9%) to €1.285.9m despite traffic decline

- * Good resistance of retail and services (+1.4%)
- * Strong real estate growth (+5.5%)
- * Impact of tariff increase
- * Full impact of last year commissioning of new facilities and introduction of new services
- * Non-recurring items: stronger de-icing revenues due to tough winter 2008/2009

Start-up of Duty Free Paris

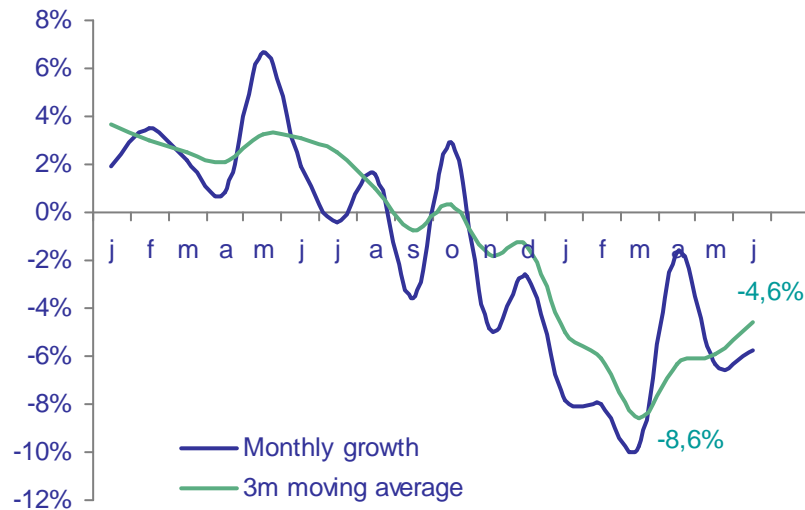
- * To date: 23 shops. Total surface: 1.600 sqm
- * At the end of 2009 : 25 shops of which 6 new (total surface: 2.500 sqm)

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

Change in passenger traffic: inflexion since March



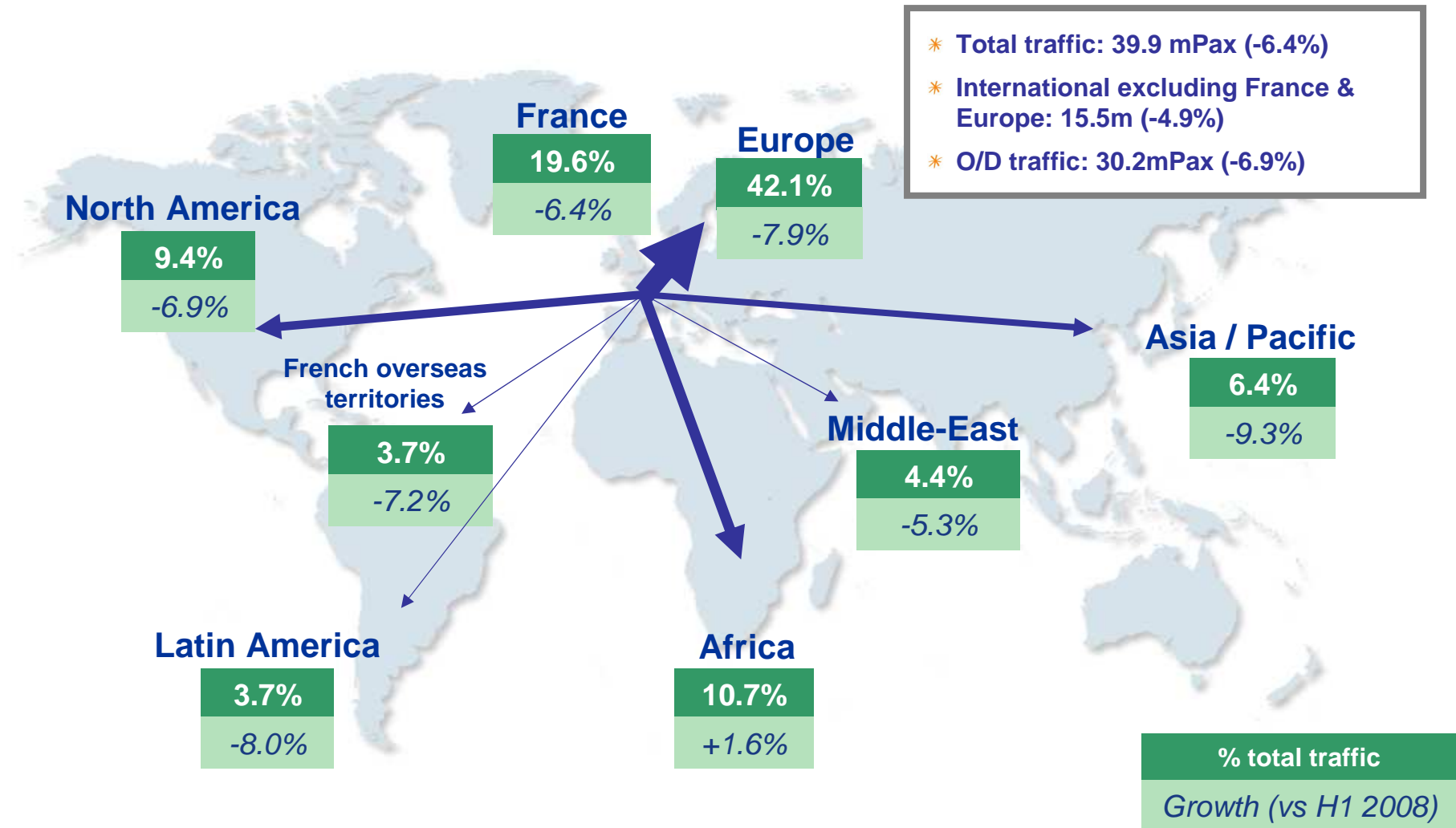
H1 2009 traffic

	in mPAX	Change
BAA	55.3 *	-7.4%
AÉROPORTS DE PARIS	39.9	-6.4%
Fraport	24.2	-8.0%
Aena	22.8 **	-11.0%
Amsterdam Airport Schiphol	20.3	-11.2%

- * Passenger traffic down by 6.4% in H1 2009: -6.6% at Paris-CDG and -6.2% at Paris-Orly
- * Aircraft movements down by -5.2% to 370.000
- * Connecting passengers represent 24.4% of total traffic (+ 0.3 pt vs H1 2008)

* BAA: Three London airports
 ** AENA: Madrid Barajas airport

International traffic shows better resistance in H1 09



H1 2009 revenue up by 5.9% despite traffic decline

All segments are growing except ground handling

<i>In euro millions</i>	H1 09	H1 08	Δ 09 / 08
Traffic (MPax)	39.9	42.6	-6.3%
Total revenue	1.285.9	1.214.0	+5.9%
Aviation	692.2	647.3	+6.9%
Retail & services	430.9	425.0	+1.4%
Real estate	107.8	102.2	+5.5%
Ground handling	94.0	97.3	-3.4%
Other activities	123.5	98.7	+25.1%
Eliminations	-162.5	-156.6	+3.8%

* Growth of **aviation** revenue well above traffic trend driven by:

- Perimeter effects (new infrastructures, new services)
- Tariff increase
- Non recurring items

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

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

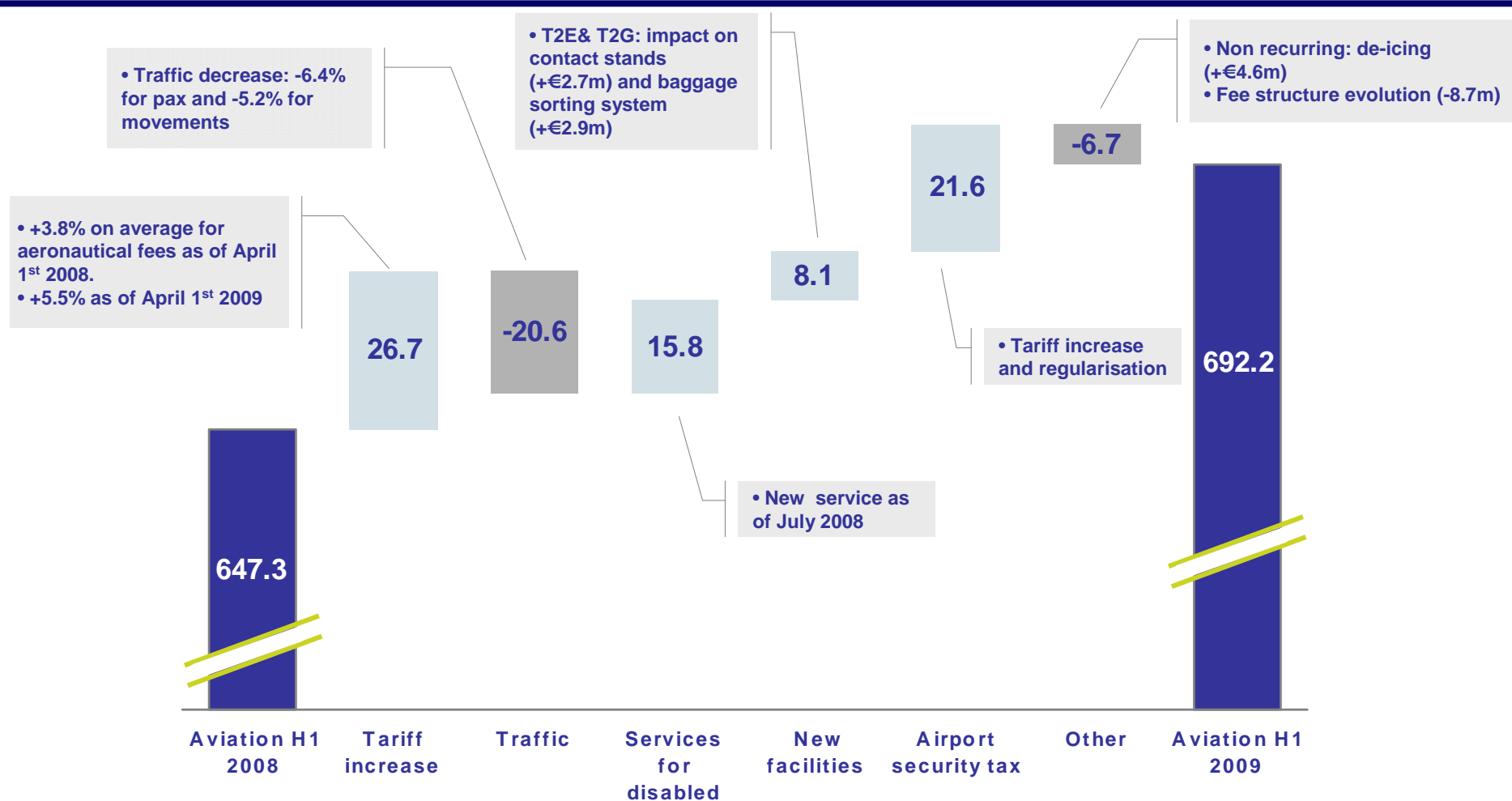
* Dynamic growth of **real estate** driven by indexation in new projects

* **Ground handling** still suffers from poor traffic figures

* Vivid growth for our **subsidiaries** expansion is significant

- ADPI: new contracts won
- Hub télécom: acquisition

Traffic decline compensated by tariffs increase and perimeter effects



Aviation: +6.9%

<i>In euro millions</i>	H1 09	H1 08	Δ 09 / 08
Aviation	692.2	647.3	+6.9%
Aeronautical fees	376.0	376.4	-0.1%
Ancillary fees	86.2	61.2	+40.8%
Airport security tax	207.4	185.9	+11.6%
Other	22.6	23.8	-4.7%

Good resistance of retail and services: +1.4%

<i>In euro millions</i>	H1 09	H1 08	Δ 09 / 08
Retail and services	430.9	425.0	+1.4%
Commercial activities	178.5	176.1	+1.4%
<i>Fees</i>	120.8	119.3	+1.3%
<i>SDA&DFP revenue</i>	89.4	87.2	+2.6%
<i>Eliminations</i>	-31.7	-30.4	+4.3%
Car parks / access	72.1	77.4	-6.9%
Industrial services	36.7	40.5	-9.4%
Rental revenue	50.0	40.2	+24.3%
Other	93.6	90.8	+3.1%
<i>ow external revenue</i>	83.8	77.2	+8.6%

* 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” (€-6.1m)

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

Spend per pax up by 9.8% in restricted areas

<i>In euro millions</i>	H1 09	H1 08	Δ 09 / 08
Fees from commercial activities	120.8	119.3	+1.3%
Restricted areas	80.3	75.9	+5.8%
Public zones	4.3	4.7	-8.5%
Bars and restaurants	11.4	12.0	-5.0%
Advertising	9.8	10.8	-9.3%
Foreign exchange	5.8	6.0	-3.3%
Car rental	4.8	5.5	-12.7%
Other	4.4	4.4	+0.0%

* Strong performance of **retail** in a difficult environment :

- Spend/pax:+ 9.8% to 12.3€ thanks to increased retail density and positive mix traffic mix
- Excluding non-recurring items. restricted areas up by +3.9%
- Good performance of SDA & DFP

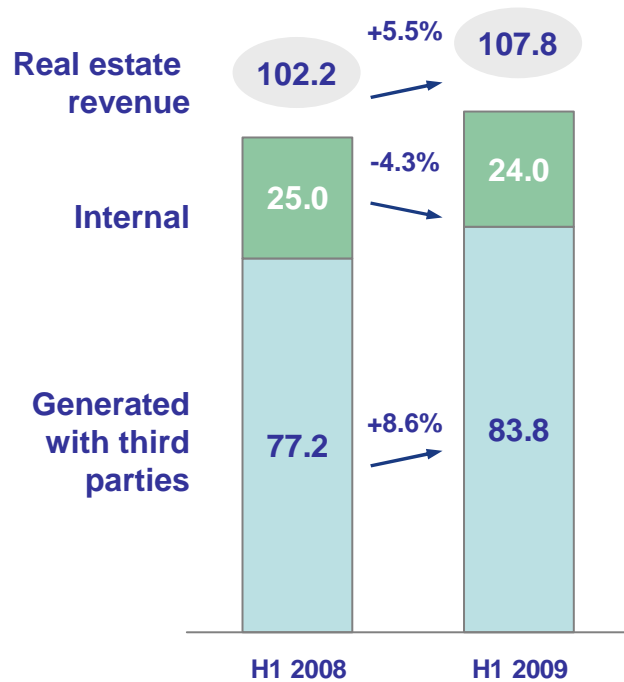
* News facilities perform well but **bars & restaurants** suffer from traffic decrease

* Tough economic environment for the other activities

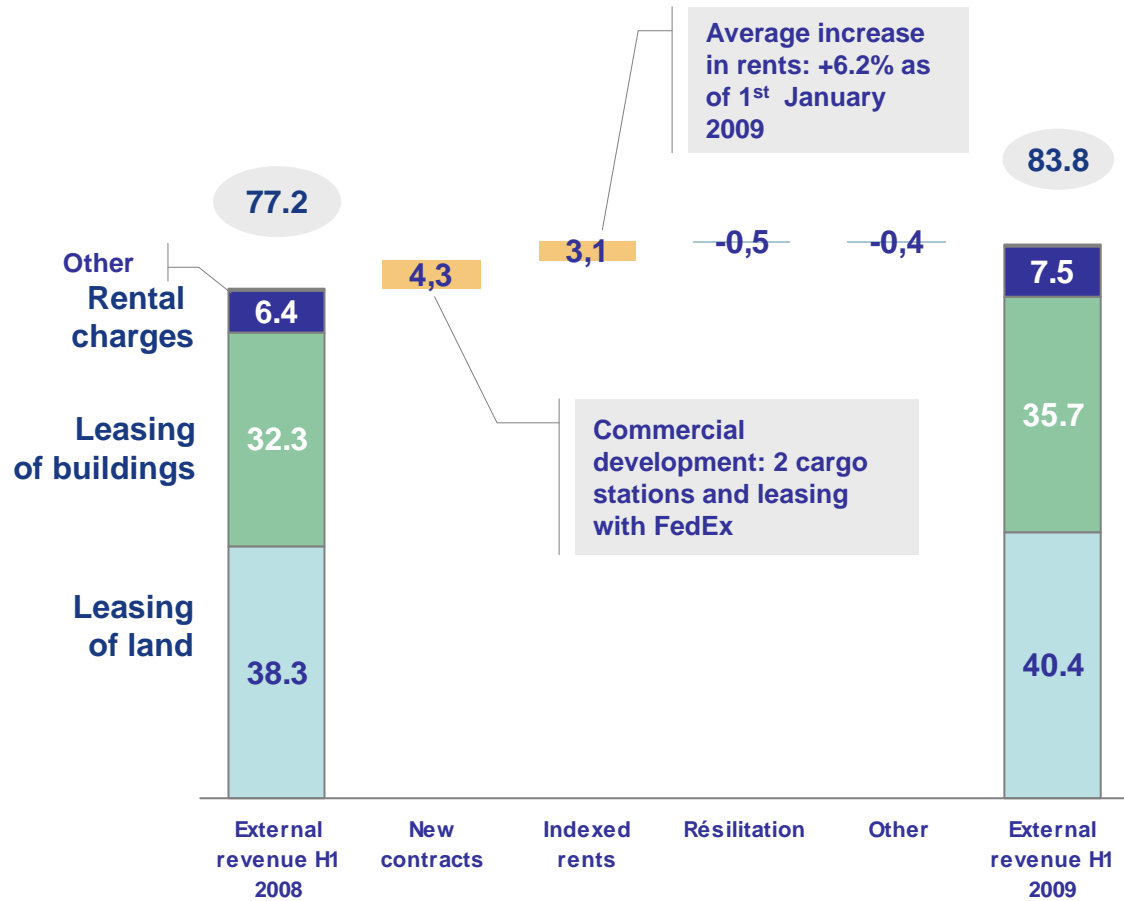
Real estate continues to develop: +5.5%

Real estate growth

In € million



Focus on external real estate revenue



Ground handling suffers from economic downturn

<i>In euro millions</i>	H1 09	H1 08	Δ 09 / 08
Ground Handling and related services	94.0	97.3	-3.4%
Ground Handling	62.4	67.0	-7.0%
Security	26.5	23.1	+14.6%
Related Services	5.1	7.1	-28.4%

- * Ground handling: -€4.7m
 - of which €3.5m from companies stopping their activity in Paris
 - decrease of activity on other airlines by 9.3%

- * Reorganization from ADP to Alyzia completed at the end of March 2009

- * Cost-cutting program in place to cope with difficult environment and reduce operating losses

Other activities are still dynamic

<i>In euro millions</i>	H1 09	H1 08	Δ 09 / 08
Other activities	123.5	98.7	+25.1%
ADP Ingénierie	60.0	41.9	+43.2%
Hub télécom	54.7	48.7	+12.4%
Aéroports de Paris Management	5.5	5.9	-7.9%
Aéroports de Paris	3.2	2.2	+48.8%

* ADPi

- Ramp-up of contracts signed the previous years: Jeddah, Bogota and Libya
- Order book: 290M€ at the end of June.

* Hub télécom

- Positive impact of Masternaut acquisition in April 2009 (geolocalisation services): +8.5 M€
- Excluding perimeter effect. revenue down by 4.3%

* **ADPM**: new contracts in 2008 (Mauritius and Oman) but decrease of revenue at other airports

Appendix

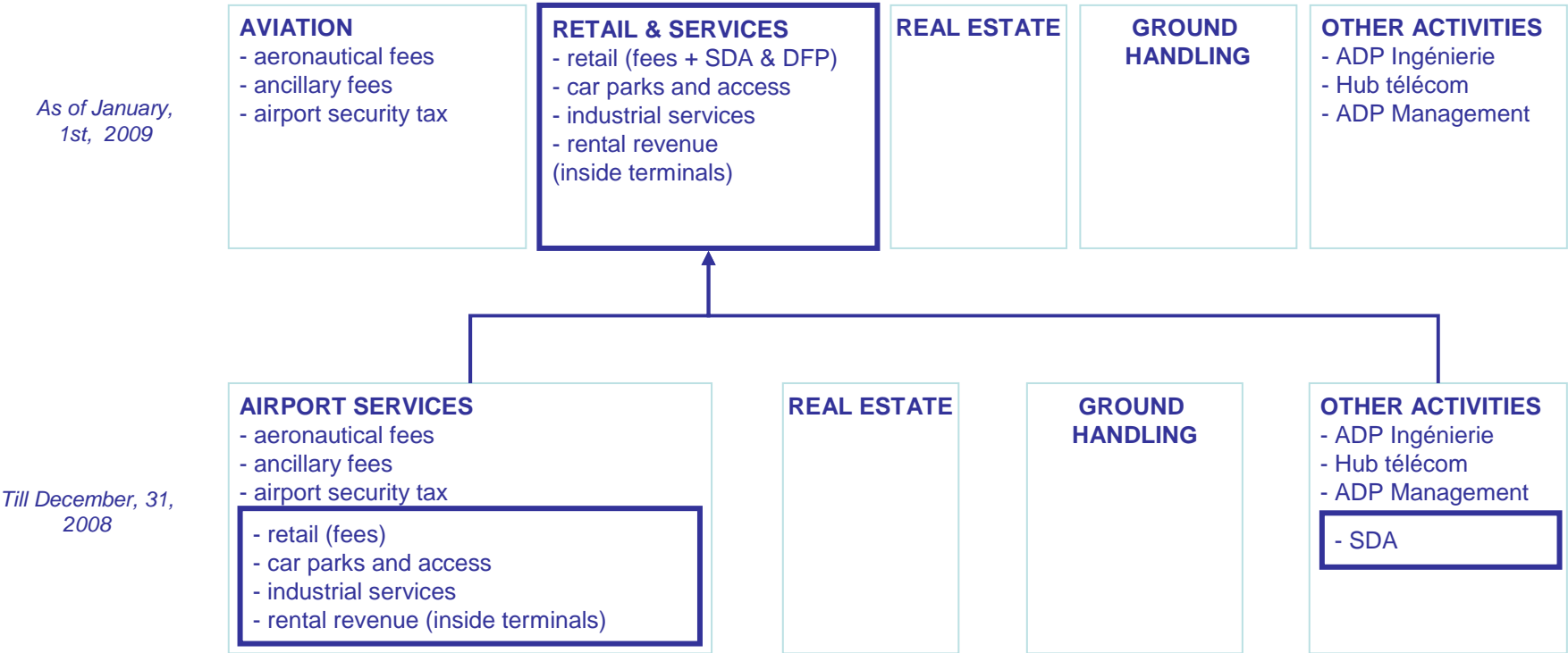
Aeronautical fees

<i>In euro millions</i>	H1 09	H1 08	Δ 09 / 08
Aeronautical fees	376.0	376.4	-0.1%
Landing	106.6	113.7	-6.2%
Lighting	4.0	5.0	-21.2%
Parking	55.4	49.0	+13.1%
Passenger	203.8	195.0	+4.5%
Hydrant	6.2	13.7	-55.0%

As of 1st April 2009:

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

New segmentation



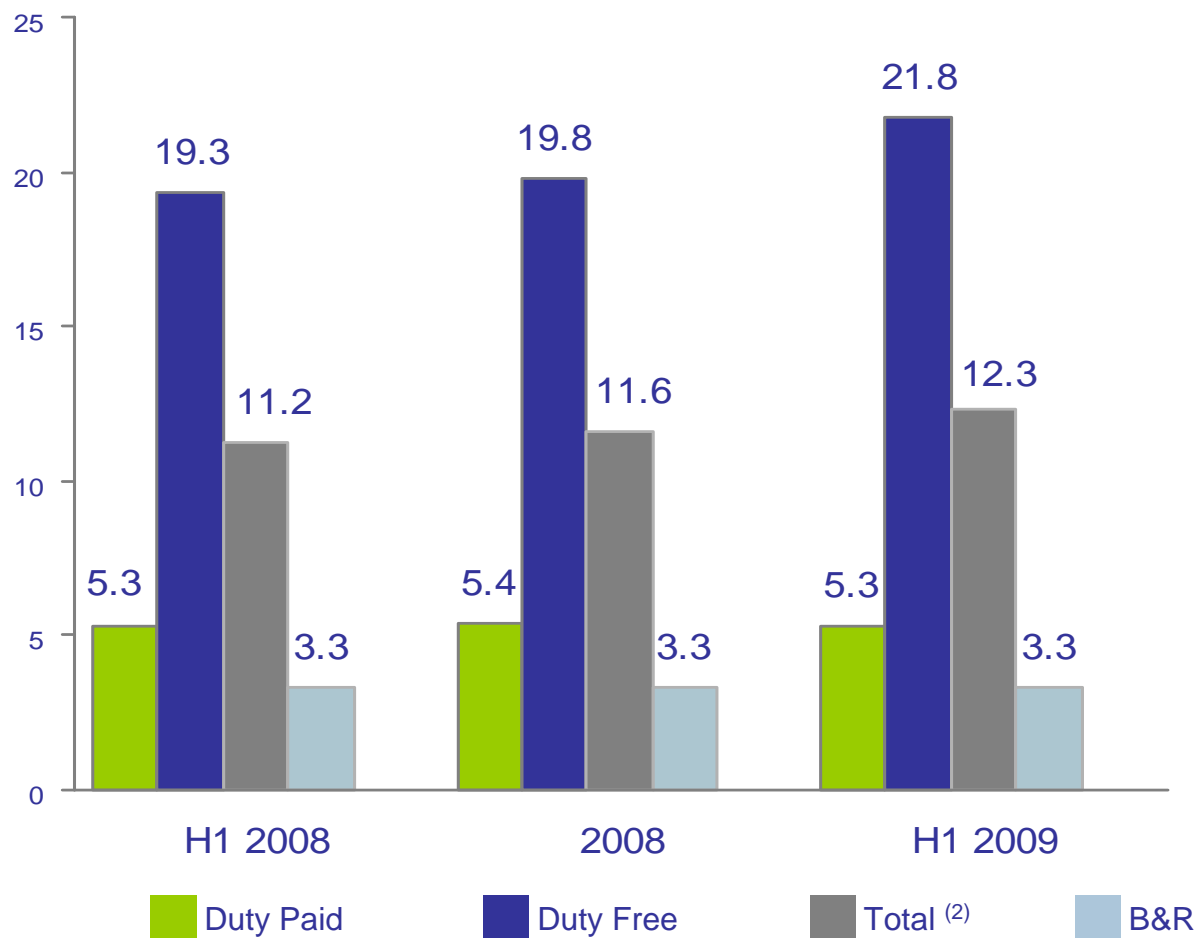
Pro forma H1 2008 revenue

<i>In euro millions</i>	30.06.08 as published	Transfert of commercial activities to "retail & services"	Transfert of SDA to "retail & services"	Intra-segment eliminations	Inter-segment eliminations and other *	30.06.08 pro forma
Aviation	957.4	-292.4	-	-	-17.7	647.3
Retail & services	-	292.4	87.2	-31.2	76.6	425.0
Real estate	102.2	-	-	-	-	102.2
Ground handling	97.3	-	-	-	-	97.3
Other activities	185.8	-	-87.2	-0.1	0.2	98.7
Eliminations	-128.7	-	-	31.3	-59.1	-156.5
TOTAL REVENUE	1,214.0	-	-	-	-	1 214.0

* Other: mainly change in allocation of access and shuttle costs

Spend per pax

Spend/Pax⁽¹⁾ (€)



(1) Departure Pax

(2) Restricted areas (duty free + duty paid)