



**9M 2009 Revenue**  
November 13, 2009

# Key highlights

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## Traffic

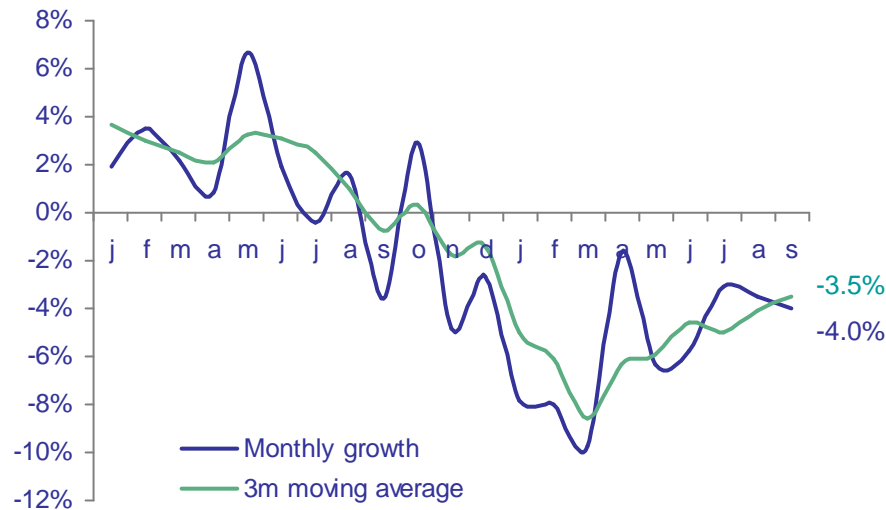
- \* Strong decrease over the period (-5.4%) but traffic is slightly recovering in Q3 (-3.5%)

## Growth of revenue (+4.8%) to €1,976.5m despite traffic decline

- \* All segments are growing over 9M except ground handling
- \* Most of growth is driven by the introduction of new services / commissioning of new facilities and growth in external activities
- \* Good resistance of retail: growth in spend per pax despite poor economic climate

# Traffic still poor (-5.4%) though slightly improving in Q3

## Traffic slightly recovers since March



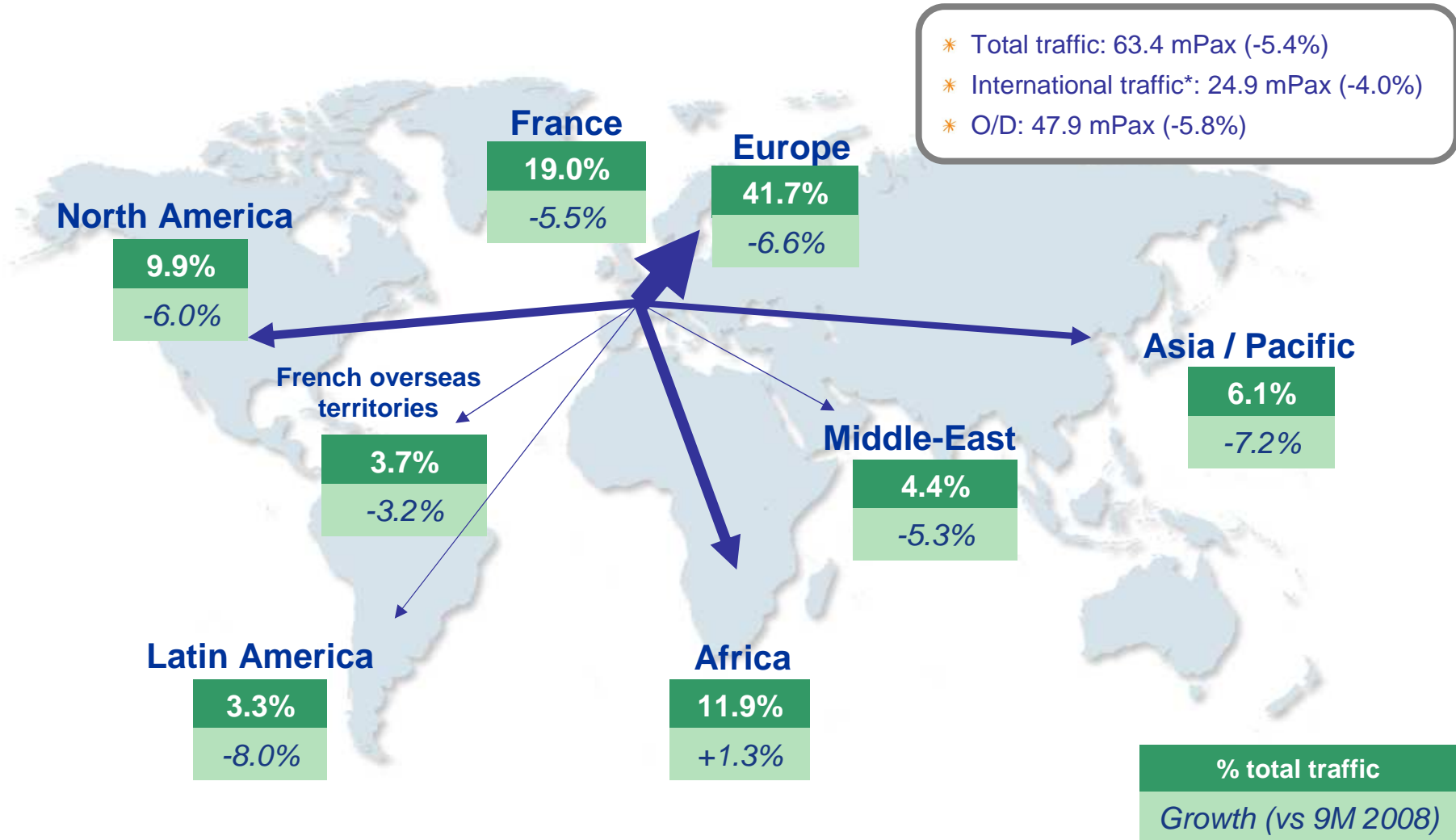
## Aéroports de Paris's traffic in line with guidance

	in mPAX	Change
BAA	90.8	-5.5%
AÉROPORTS DE PARIS	63.4	-5.4%
Fraport Frankfurt Airport Services Worldwide	38.5	-6.1%
Aena Aeropuertos Españoles y Navegación Aérea	36.6	-7.5%
Amsterdam Airport Schiphol	33.3	-9.3%

- \* Passenger traffic down by 3.5% in Q3 after -8.6% in Q1 & -4.6% in Q2
- \* Aircraft movements down by -5.6% to 562,402 over 9M
- \* #1 for cargo traffic: -13.9% to 1,387,000 tons
- \* Connecting passengers represent 24.5% of total traffic (+ 0.4 pt vs 9M 2008)

BAA: Three London airports  
 Fraport: Frankfurt airport  
 AENA: Madrid Barajas airport

# International traffic\* more resistant than overall traffic: -4.0%



\*excluding France & Europe

# 9M 2009 revenue up by 4.8% despite traffic decline

All segments are growing except ground handling

<i>In euro millions</i>	9M 09	9M 08	Δ 09 / 08
Traffic (MPax)	63.4	67.0	-5.4%
<b>Total revenue</b>	<b>1 976,5</b>	<b>1 885,3</b>	<b>+4,8%</b>
Aviation	1 088,6	1 021,0	+6,6%
Retail & services	638,5	635,7	+0,4%
Real estate	160,4	155,5	+3,2%
Ground handling	142,8	150,2	-4,9%
Other activities	181,5	152,1	+19,3%
Eliminations	-235,4	-229,2	+2,7%

\* Growth of **aviation** revenue mostly driven by:

- full year impact of new services & infrastructures
- airport security tax rate increase & accrued income

\* Resilience of **retail and services**:

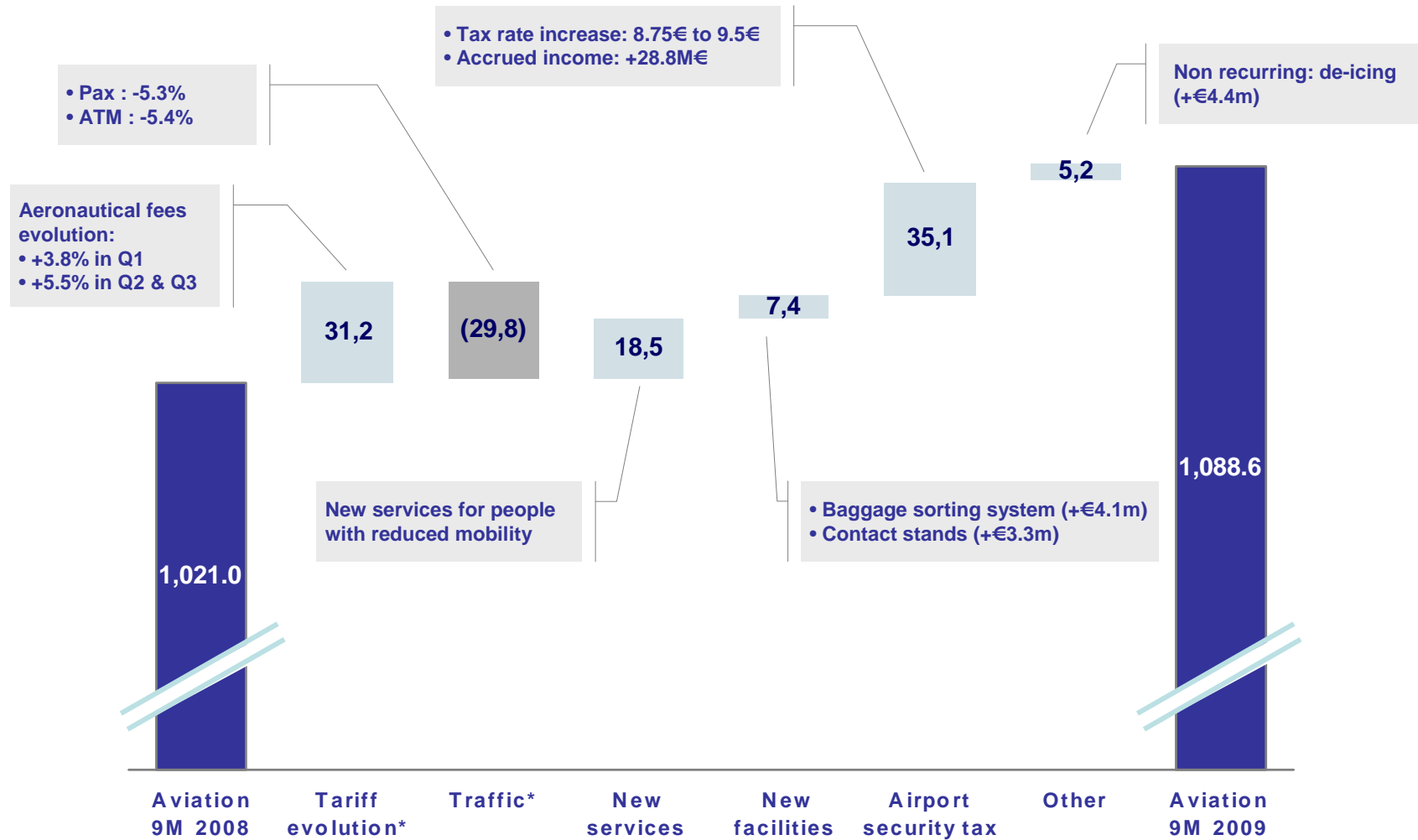
- Good performance of retail due to spend per pax development
- Growth of rental revenue

\* **Real estate** growth due to indexation of leases and new projects though slowdown in Q3

\* **Ground handling** suffering from traffic decrease

\* Strong growth of **subsidiaries** mainly due to H1

# Aviation revenue up 6.6%



\*Impact on aeronautical fees

## Good resistance of retail and services: +0.4%

<i>In euro millions</i>	9M 09	9M 08	Δ 09 / 08
<b>Retail and services</b>	<b>638.5</b>	<b>635.7</b>	<b>+0.4%</b>
Commercial activities	275.8	273.2	+0.9%
<i>Fees</i>	185.9	185.7	+0.1%
<i>SDA&amp;DFP revenue</i>	139.3	134.8	+3.4%
<i>Eliminations</i>	-49.4	-47.3	+4.5%
Car parks / access	107.9	115.0	-6.2%
Industrial services	46.1	52.6	-12.3%
Rental revenue	74.7	59.3	+25.8%
Other	134.0	135.5	-1.1%

\* Slight growth of **commercial activities** (+0.9%) despite the difficult environment:

- Efforts to raise sales/pax (12.0€ ; +8.4%) more than offset traffic impact

\* **Car parks** hit by traffic decline and drop in average spend/user

\* Decrease of **industrial services** resulting from transfer of electricity and cooling/heating revenue to “rental revenue” (-€7.9m)

\* Increase in **rental revenue** driven by transfer of revenue from industrial services, indexation of lease and new facilities

# Growth of spend per pax more than compensates decline in other commercial activities

<i>In euro millions</i>	9M 09	9M 08	Δ 09 / 08
<b>Fees from commercial activities</b>	<b>185.9</b>	<b>185.7</b>	<b>+0.1%</b>
Restricted areas	123.3	118.7	+3.9%
Public zones	6.9	7.4	-6.8%
Bars and restaurants	18.6	18.7	-0.5%
Advertising	13.6	14.9	-8.7%
Foreign exchange	9.0	9.7	-7.2%
Car rental	8.5	9.4	-9.6%
Other	6.1	6.9	-11.6%

\* Retail in **restricted areas** up by 3.0% (ex. non recurring items):

- Efforts to raise spend/pax throughout densification, new shops/concepts and operational efficiency are paying off : + 8.4% to €12.0
- Positive impact of traffic mix

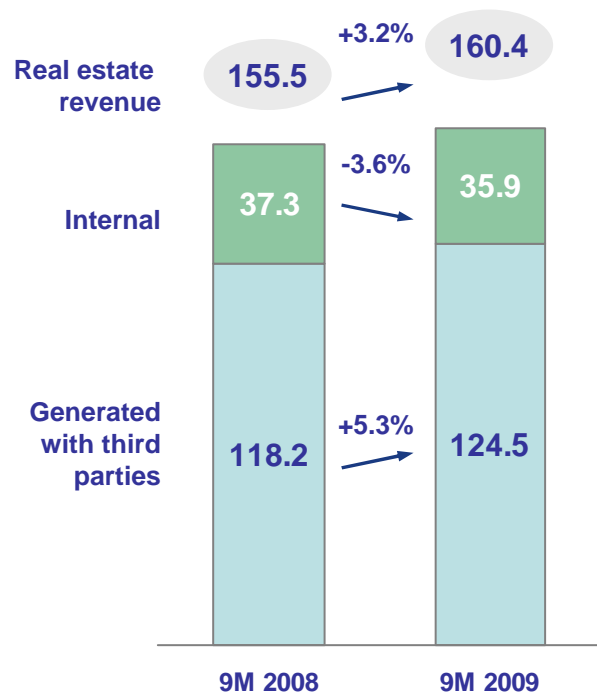
\* **Bars and restaurants** flat thanks to slight growth of spend/pax

\* **Other activities** severely affected by traffic decline and tough economic environment

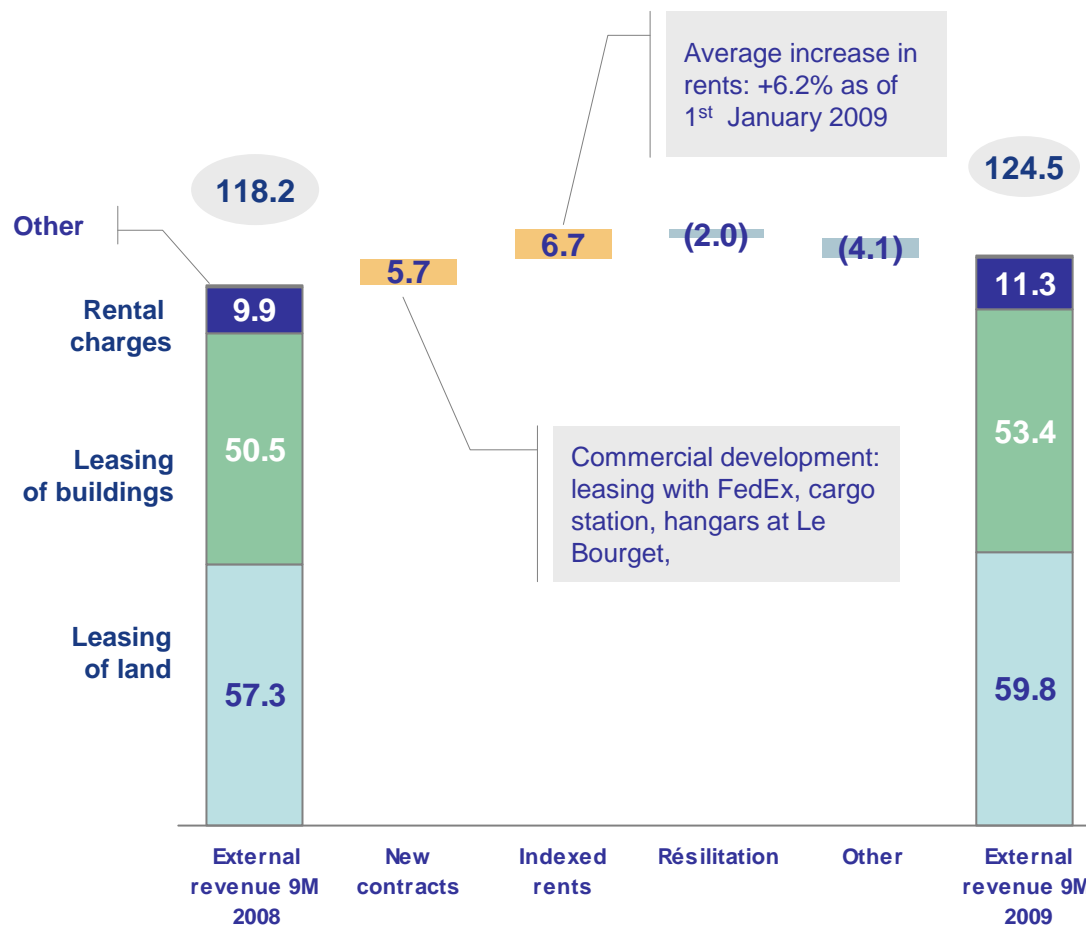
# Growth of real estate (+3.2%) despite a slowdown in Q3

## Real estate growth

In € million



## Focus on external revenue



## Ground handling affected by economic downturn: -4.9%

<i>In euro millions</i>	9M 09	9M 08	Δ 09 / 08
<b>Ground Handling and related services</b>	<b>142.8</b>	<b>150.2</b>	<b>-4.9%</b>
Ground Handling	102.4	114.2	-10.3%
Security	40.4	36.0	+12.3%

\* **Ground handling activities** impacted by:

- Termination of airline services (-€6.0m): Varig, SkyEurope...
- Decrease of activity of airlines in portfolio: -€3.6m

\* **Security activities** partially offsetting revenue loss in ground handling thanks to new contracts

## Strong growth of other activities mainly driven by H1 growth

<i>In euro millions</i>	9M 09	9M 08	Δ 09 / 08
<b>Other activities</b>	<b>181.5</b>	<b>152.1</b>	<b>+19.3%</b>
ADP Ingénierie	88.4	72.3	+22.3%
Hub télécom	79.6	68.5	+16.2%
Aéroports de Paris Management	9.3	8.6	+8.6%
Aéroports de Paris	4.2	2.8	+50.1%

\* **ADPi** growth slows down:

- Stabilization of the revenue around €30m per quarter
- Order book: €320m at the end of September

\* **Hub télécom** benefits from perimeter effect:

- Acquisition of Masternaut in April 2009: + €16.1m
- Impact of tougher economic environment on core telecom business and sales of mobility solutions: excl. perimeter effect, revenue down 7.3%

\* **ADPM**

- Positive impact of new contract won in 2008 (Mauritius)

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## Appendix

# Breakdown of Aviation revenue

<i>In euro millions</i>	9M 09	9M 08	Δ 09 / 08
<b>Aviation</b>	<b>1,088.6</b>	<b>1,021.0</b>	<b>+6.6%</b>
Aeronautical fees	594.1	590.0	+0.7%
Ancillary fees	128.9	98.9	+30.3%
Airport security tax	330.7	295.7	+11.9%
Other	35.0	36.4	-4.0%

## \* Aeronautical fees

- Negative impact of traffic
- Fees evolutions under ERA I: +3.8% in Q1, +5.5% in Q2 and Q3

## \* Ancillary fees

- New services for people with reduced mobility (+18.5M€)
- New luggage sorting facilities: +3.2M€
- De-icing: +4.4M€
- Check-in counters: new tariffs

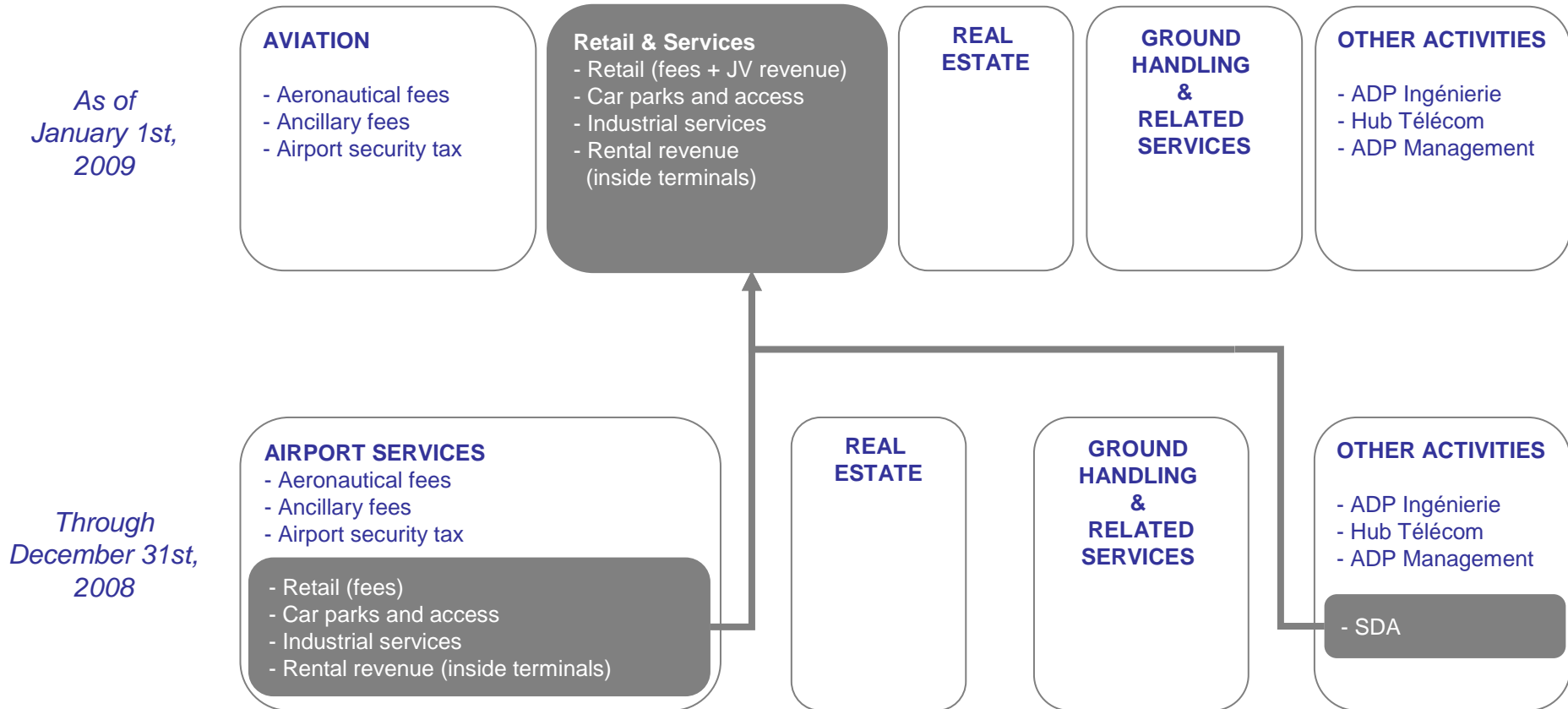
# Breakdown of Aeronautical fees

<i>In euro millions</i>	9M 09	9M 08	Δ 09 / 08
<b>Aeronautical fees</b>	<b>594.1</b>	<b>590.0</b>	<b>+0.7%</b>
Landing	163.2	175.7	-7.1%
Lighting	4.0	6.8	-41.3%
Parking	86.9	76.1	+14.1%
Passenger	333.8	310.2	+7.6%
Hydrant	6.2	21.1	-70.7%

## As of 1<sup>st</sup> April 2009:

- \* Tariffs up by +5.5%
- \* Structure evolution:
  - merger of landing and lighting
  - merger of hydrant and parking

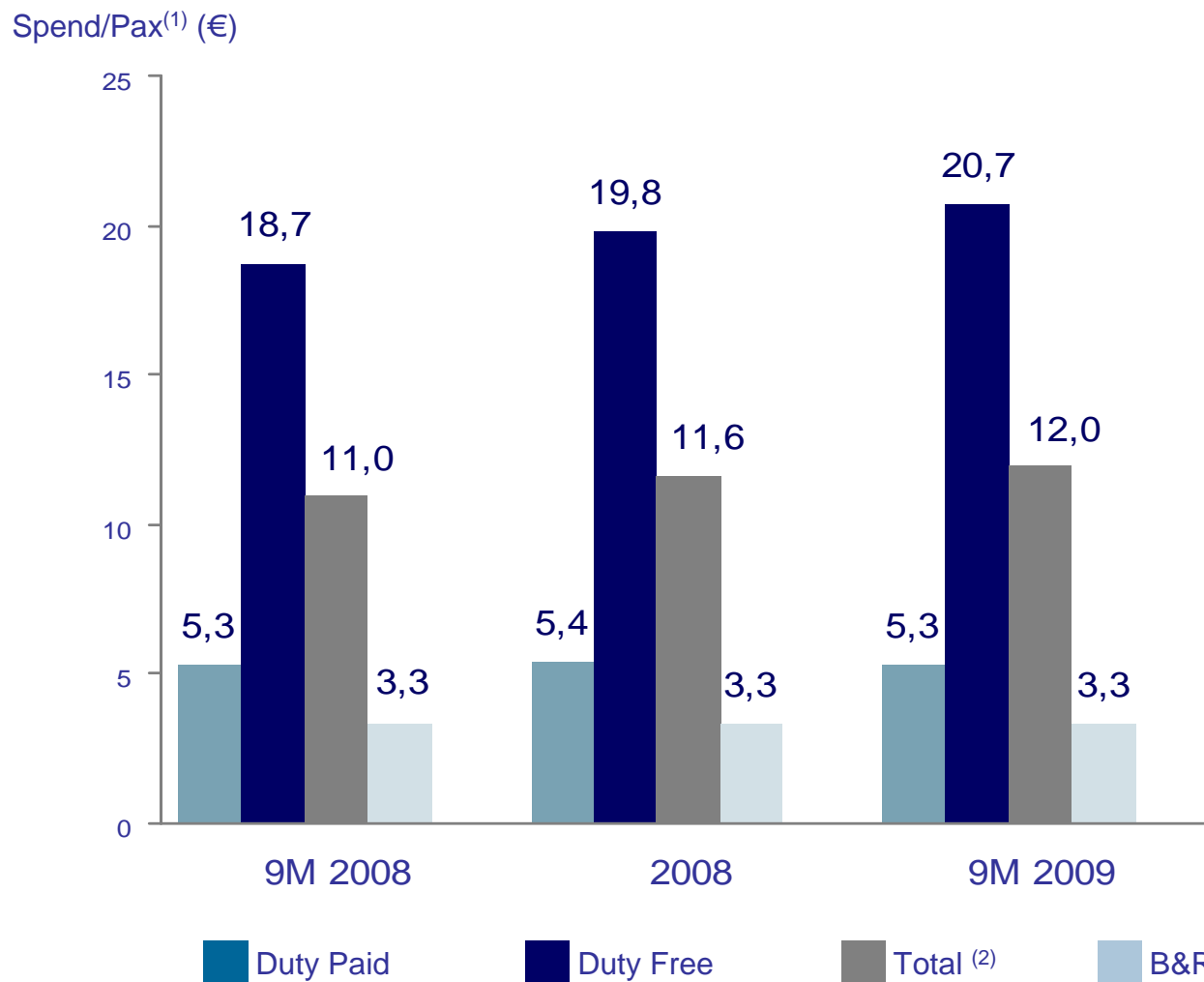
# New business segmentation



## Pro forma 9M 2008 revenue

<i>In euro millions</i>	<b>30.09.08 as published</b>	Transfert of commercial activities to "retail & services"	Transfert of SDA to "retail & services"	Intra-segment eliminations	Inter-segment eliminations and other	<b>30.09.08 pro forma</b>
Aviation	1,482.8	-436.5	-	-	-25.3	1,021.0
Retail & services	-	436.5	134.8	-48.6	113.0	635.7
Real estate	155.5	-	-	-	-	155.5
Ground handling	150.7	-	-	-0.6	0.1	150.2
Other activities	290.4	-	-134.8	-3.7	0.2	152.1
Eliminations	-194.1	-	-	52.9	-88.0	-229.2
<b>TOTAL REVENUE</b>	<b>1,885.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,885.3</b>

# Breakdown of spend per pax



(1) Departure Pax

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