

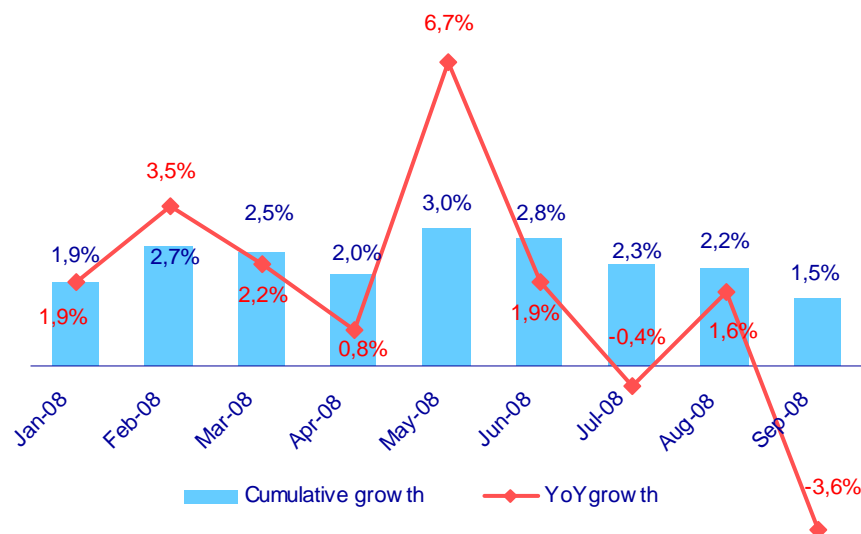
Aéroports de Paris First Nine Months 2008 Revenue

November 13, 2008



Traffic growth : Aéroports de Paris ahead of peer group

Passenger traffic growth (in %)



First 9 months passenger traffic (in millions)

	9M 2008	△ 2007
BAA	96.0	- 1.3 %
AÉROPORTS DE PARIS	67.0	+ 1.5 %
Fraport Frankfurt Airport Services Worldwide	41.1	+ 0.1 %
Aena ** Aeropuertos Españoles y Navegación Aérea	39.6	+ 1.2 %
Amsterdam Airport Schiphol	36.7	+ 0.4 %

* 3 London airports

** Madrid Barajas

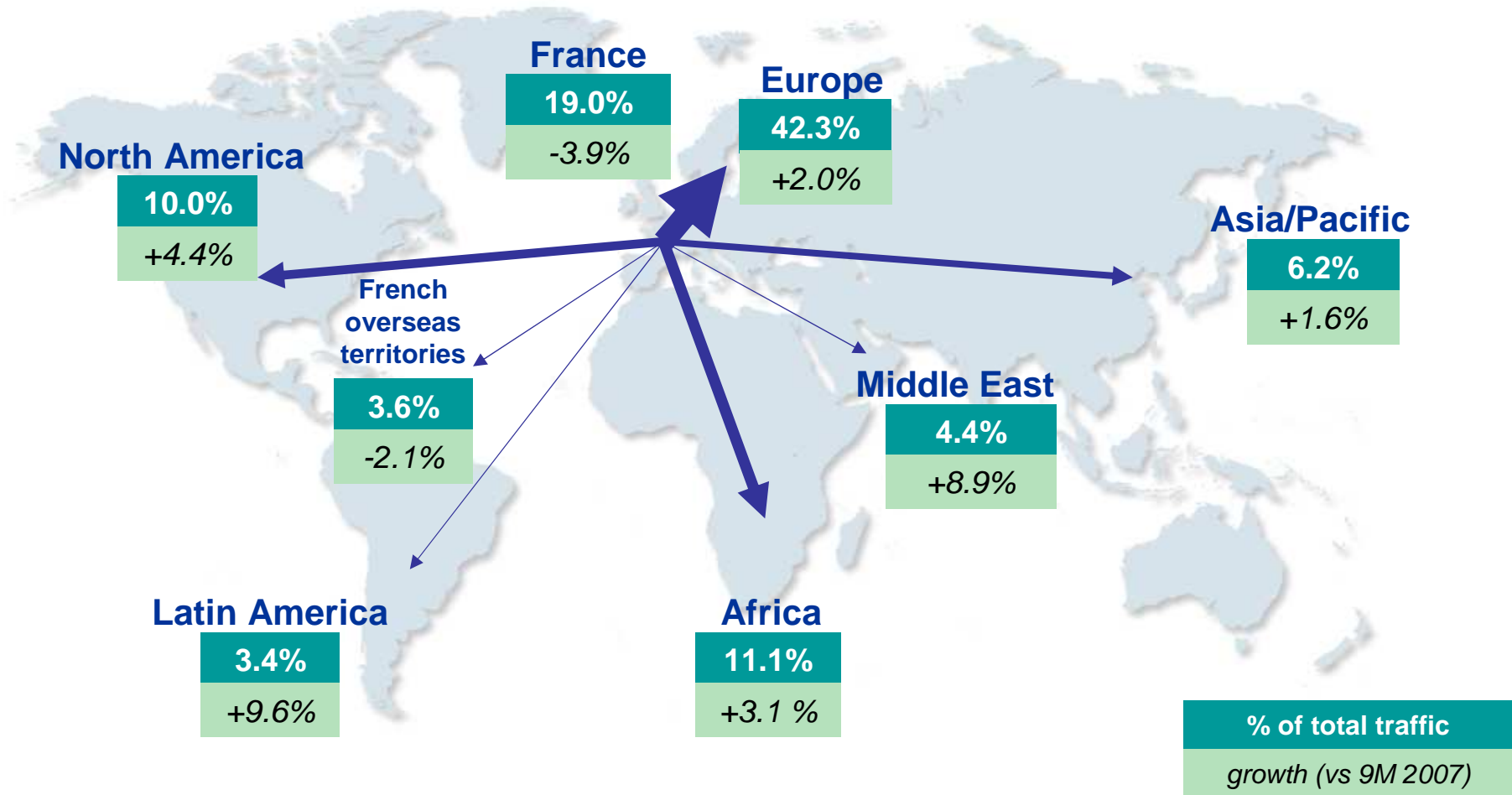
- Passenger traffic rises 1.5% to 67 m PAX for 9M 2008: +2.3% at Paris-CDG and -0.4% at Paris-Orly
- Number of aircraft movements: +1.5% to 595,578
- Connecting passengers for the first 9 months of 2008: 24.1% of total traffic (24.5% 9M 2007)
- Business aviation traffic: -4.4% to 50,229 aircraft movements at Paris-Le Bourget
- Cargo traffic*: 2.3% to 1.81 million tons

* Aéroports de Paris estimate.

International traffic drives traffic growth




Total traffic: 67 m passengers, +1.5%

International ex. France & Europe: 26 m passengers, +3.9%



Strong revenue growth for 9M 2008 : +11.2%

€m

	9M 2008	9M 2007	08/07
 Airport services	1,482.8	1,363.7	+8.7%
 Real estate	155.5	144.3	+7.8%
 Ground handling	150.7	146.7	+2.7%
 Other activities	290.4	232.0	+25.2%
TOTAL	1,885.3	1,695.5	+11.2%

- Airport services grew well above traffic growth
- Dynamic growth of real estate
- Restructuring of ground handling still in progress
- Subsidiaries continue their rapid development

Positive impact of new facilities and commercial activities on Airport services : +8.7%

€m	9M 2008	9M 2007	08/07
Airport Services	1,482.8	1,363.7	+8.7%
<i>Aeronautical fees</i>	590.0	549.8	+7.3%
<i>Ancillary fees</i>	107.4	80.8	+32.9%
<i>Commercial activities</i>	185.7	169.6	+9.5%
<i>Car parks and access</i>	115.3	112.1	+2.8%
<i>Industrial services</i>	53.6	47.6	+12.5%
<i>Airport security tax</i>	295.7	279.1	+5.9%
<i>Rental revenues</i>	68.0	59.5	+14.2%
<i>Others</i>	67.2	65.1	+3.2%

- Traffic growth, tariff increases, and substantial increase in contact stands boosted *aeronautical fees*
- *Ancillary fees*: positive impact of new facilities (CDG 2E, 2G), tariffs increases and setting of 2 new fees (for people with reduced mobility and badges)
- *Commercial activities* benefited from new retail floors, a dynamic international traffic growth and an enhanced retail offer
- Higher spent/car in *car parks and access*
- *Industrial services*' growth is linked to the gas tariff increase, a higher consumption and the opening of new facilities
- Growth in *rental revenues* thanks to opening of new facilities and a 5.05% rent indexation as of 1st January 2008

Commercial activities (+9.5%) boosted by duty free shops (+12.6%)

€m	9M 2008	9M 2007	08/07
Retail revenues	185.7	169.6	+9.5%
Duty-free shops	118.7	105.4	+12.6%
Shops in public zones	7.4	6.9	+7.7%
Bars & Restaurants	18.7	18.1	+3.7%
Advertising	14.9	13.6	+9.3%
Foreign Exchange	9.7	9.1	+6.8%
Car rentals	9.4	8.8	+6.5%
Others	6.9	7.8	-11.3%

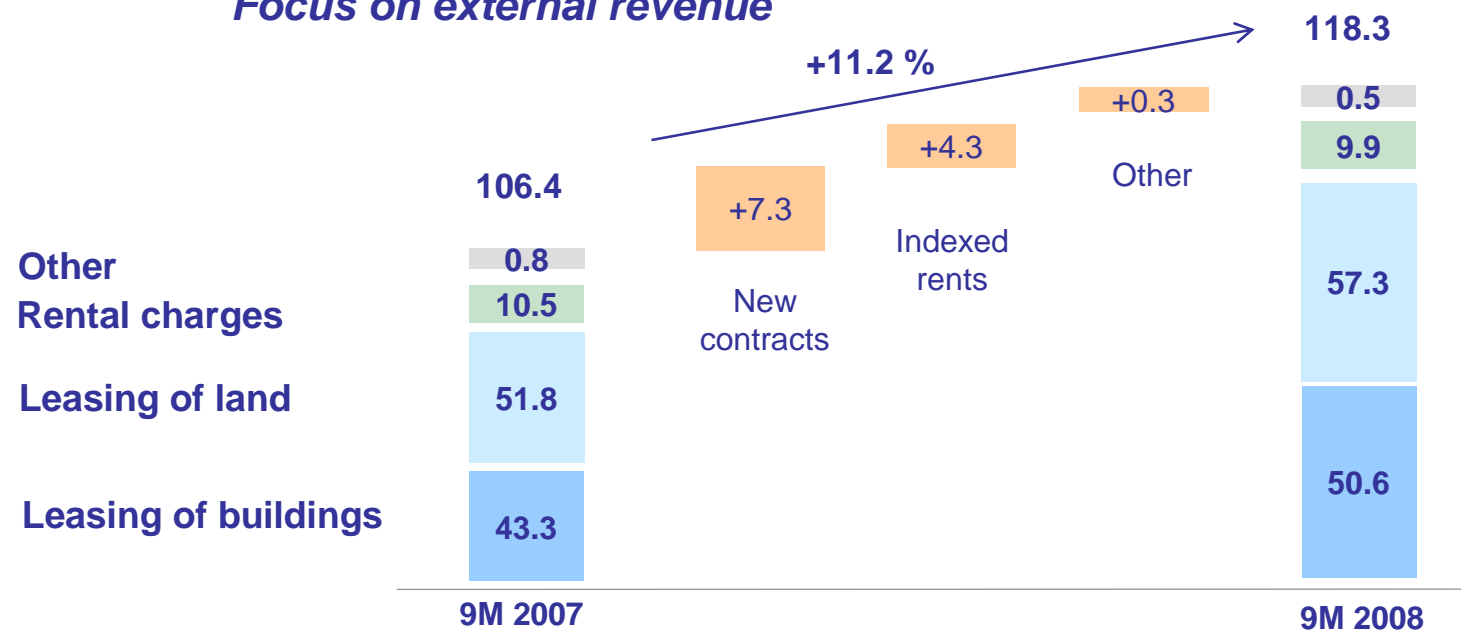
- *Duty-free shops* benefited from a strong international passenger traffic growth (+3.9%)
- Good performance of la Galerie Parisienne, of recently renovated areas (Orly, CDG 1) and of new facilities (CDG 2E and 2G)
- *Advertising* benefited from the opening of la Galerie Parisienne

External real estate (+11.2%) benefited from new contracts

€m	9M 2008	9M 2007	08/07
Real Estate	155.5	144.3	+7.8%
Generated with third parties	118.3	106.4	+11.2%
Internal	37.2	37.9	-1.8%

- New leaseings, including: GB2 at CDG airport, GB1 at Orly airport and leaseings with FedEx and Air France-KLM
- Cost of construction index rose by 5.05% as of 1st January

Focus on external revenue



Ground handling revenue up +2.7%

€m	9M 2008	9M 2007	08/07
Ground Handling and related services	150.7	146.7	+2.7%
<i>Ground Handling</i>	105.0	103.4	+1.6%
<i>Related Services</i>	45.7	43.3	+2.6%

- Slow down of growth in revenue compared to 9M 2007 (+10.7%)
- Reorganization plan in progress

Revenue by quarter



Other activities continue their rapid expansion : +25.2%

€m	9M 2008	9M 2007	08/07
Other Activities	290.4	232.0	+25.2%
<i>Société de Distribution Aéroportuaire</i>	134.8	117.4	+14.8%
<i>Hub télécom</i>	72.0	60.8	+18.5%
<i>ADPi</i>	72.3	45.3	+59.6%
<i>Aéroports de Paris Management</i>	8.6	5.5	+57.0%
<i>Aéroports de Paris</i>	2.8	3.1	-8.3%

- Sharp growth of SDA thanks to new shops of La Galerie Parisienne and renovated areas
- Hub télécom like-to-like growth (excluding the acquisition of Hub télécom Région) : +5.5%
- ADPi strong increase thanks to new contracts signed in 2007 and 2008 boost revenue
- Contracts signed in 2007 and good traffic levels in existing contracts boost Aéroports de Paris Management's revenue

Appendix

Aeronautical fees : +7.3%

€m	9M 2008	9M 2007	08/07
Aeronautical fees	590.0	549.8	+7.3%
<i>Passengers</i>	310.2	290.2	+6.9%
<i>Landing</i>	175.7	167.4	+4.9%
<i>Parking</i>	76.1	64.5	+18.0%
<i>Hydrant</i>	21.1	20.8	+1.6%
<i>Lighting</i>	6.8	6.8	-0.3%