



AÉROPORTS DE PARIS

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Paris, 9 December 2009

Press release

**Aéroports de Paris' proposal
for the next Economic Regulation Agreement
2011 - 2015**

- **A commitment in favour of a decisive improvement in service quality**
- **An investment programme focussing among others on renovating the oldest terminals**
- **A fee freeze in 2010 followed by a tariff moderation policy between 2011 and 2015, in exchange of an adjustment of the regulated scope**
- **Pursuance of productivity gains and continued improvements in operational performance**

After in-depth consultations with airlines in October 2009 and after having listened to their expectations and priorities, Aéroports de Paris will express today to airlines and their representatives gathered in the economic advisory committee its guidelines on 2010 fee rate and the main focuses of the 2011-2015 economic regulation agreement (ERA).

Aéroports de Paris's proposal is set to be debated in the economic advisory committee over the coming weeks. In accordance with the provisions of the French civil aviation code, 2010 tariff will be published in early March 2010. Under the process to draw up the 2011-2015 ERA, Aéroports de Paris will publish a more detailed proposal document during the first quarter of 2010 with stakeholders having the opportunity to express their views.

Pierre Graff, Chairman & Chief Executive Officer of Aéroports de Paris, said:

"Our ambition is to be more competitive than our main competitors. This requires a decisive improvement in service quality and customer satisfaction among both passengers and airlines, and an attractive tariff policy. Following an initial consultation phase with airlines, Aéroports de Paris is now able to set out balanced proposals for the next Economic Regulation Agreement. Thanks to an adjustment in the regulated perimeter, these proposals enable among others to a fair share of the value created by the company's efforts between Aéroports de Paris and the airlines. This regulatory framework should provide Aéroports de Paris with strong incentives to improve its competitiveness and attractiveness towards air carriers and to develop traffic."



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After a first Economic Regulation Agreement mainly dedicated to the opening of new capacities in terminals, Aéroports de Paris believes that the main strategic guidelines for the 2011-2015 period should aim increasing the competitiveness and attractiveness of the Paris platforms and improving service quality and customer satisfaction while enabling the company to create value.

Aéroports de Paris is thus proposing:

- A commitment in favour of a decisive improvement in service quality,
- An investment programme focussing among others on renovating the oldest terminals and optimising existing facilities,
- A balanced approach of regulation, leading to a fee moderation policy over the period 2010-2015, in exchange of an adjustment of the regulated perimeter under which retail activities, as well as real-estate diversification activities, would be removed from the regulated asset base,
- Pursuance of productivity gains and continued improvements in operational performance.

Improving service quality and customer satisfaction: a priority for the next Economic Regulation Agreement

The quality of service is a major strategic challenge in terms of competitiveness, attractiveness and image. That is why Aéroports de Paris is proposing to set itself ambitious targets in this area, using all available levers:

- An investment programme under which significant resources (over €700m between 2009 and 2015) would be dedicated to service quality policy, and in particular to renovate the oldest terminals, so as to boost significantly the quality of the facilities and reduce disparities in public perceptions between terminals,
- A customer centric culture roll out at all levels of the company,
- Implementing specific projects, for example routing for connecting passengers,
- The introduction of more ambitious indicators in the next ERA than those contained in the first agreement, with an emphasis on indicators that directly measure passenger satisfaction.

A next ERA based on an assumption of a gradual recovery in traffic

Despite the recent traffic declines, Aéroports de Paris is confident of the medium- and long-term growth of its business. However, the group believes that for structural reasons linked in particular to changing transport habits, oil prices and the maturity of the air transport market in Europe, the upcoming economic regulation agreement should be based on traffic growth rates that are slightly lower than expected in the past. In light of what its customers have said about their prospects, Aéroports de Paris has, in its proposal, estimated slight growth (0.5%) in passenger traffic in 2010, followed by average annual growth of 3.2% for the 2011-2015 period, with the gradual recovery of the traffic.



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An investment programme for the next Economic Regulation Agreement focused on two objectives: improving the quality of facilities and services provided, and optimising existing facilities

Aéroports de Paris is suggesting that the next ERA investment programme¹ should mainly focus on operations improving the quality of facilities and services provided, and optimising existing facilities. The programme would thus be structured around the following themes:

- Maintaining the delivery schedule for Paris-Charles de Gaulle airport's satellite 4 (Q3 2012), a key component in improving both passenger satisfaction and the hub's competitiveness;
- Improving service quality and optimising existing facilities, in particular by continuing to renovate satellites at Paris-Charles de Gaulle terminal 1, fully restructuring terminal 2B, the junction between terminals 2A and 2C, gradually implementing a single passenger security checkpoint, including a link between the terminal 2E and 2F departure lounges, reconfiguring Halls 3 and 4 of the Orly-Ouest terminal and optimising Schengen passenger traffic in the Orly-Sud terminal;
- Finally, 2011-2015 investment would see significant resources allocated to developing three of the fundamental pillars of Aéroports de Paris' strategy: extending and optimising retail space, accelerating the development of property, and principally property diversification; and sustainable development, particularly via ambitious energy consumption reduction targets.

With €2,367m² invested by Aéroports de Paris, the period 2011-2015 would represent a fall in investment of over 20% (2010 euro equivalent) relative to the amount invested in the period 2006-2010. The following five-year period (2016-2020) is expected to be characterised by a similar level of investment. Taking into account the change in scope proposed by Aéroports de Paris, €1,752m (in 2010 euros) would be invested within the regulated scope over the period 2011-2015.

Proposing adjustment of the regulated perimeter, moving towards an adjusted till approach

Pursuant to current regulations, the regulated perimeter will be reduced in 2011 by excluding real estate diversification activity³. Aéroports de Paris' proposal involves extracting retail activities (shops, bars and restaurants, hotel services in the terminals, banking, foreign exchange and other retail services, advertising and car rental, etc.) from the regulated scope in addition to real-estate diversification activities. This pragmatic proposal, which is consistent with the company's goal to moderate fees, would maintain long-term investment capacity across the regulated perimeter. It would lead to a fair share of value between Aéroports de Paris and its clients and would provide a further incentive to grow business.

Adjusting the regulated scope would affect the following, based on 2008 accounting items:

- Real-estate diversification: €131 million in Aéroports de Paris SA external and internal rental income and €309 million in assets⁴;
- Retail activities: €250 million in Aéroports de Paris SA external income and €169 million in assets⁴.

¹ Details of the investment programme are provided in the proposal document, which may be accessed via the Group's website: www.aeroportsdeparis.fr

² 2010 euros, excluding financial investments

³ Real estate outside the terminal buildings not used for aircraft maintenance, premises and space for ground-handling and fuelling operations and agents, and air freight, business aviation and general aviation premises

⁴ Net book value of fixed assets and working capital requirements as of 31 December 2008



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Next Economic Regulation Agreement: proposal to fee rate moderation to boost the attractiveness of the Paris platforms

Having listened to the requests for fee moderation expressed by the airlines in a challenging economic environment, and taking into account the proposed change in the regulated perimeter, Aéroports de Paris is proposing to adopt, for both 2010 fees⁵ (with effect from 1 April 2010) and fees covered by the upcoming Economic Regulation Agreement (with effect from 1 April 2011), a moderated fee policy in favour of the competitiveness of the Paris platforms. Based on a constant scope of services, this fee moderation policy would translate into a fee freeze in 2010 and an average annual increase of 1.38% above inflation over the period 2011-2015.

2010	2011	2012	2013	2014	2015	CAGR ⁶ 2011-2015
0.0%	CPI + 0.0%	CPI + 1.0%	CPI + 1.5%	CPI + 2.2%	CPI + 2.2%	CPI + 1.38%

CPI: consumer price index (4018E)

Cost control and gradually improving profitability

Given the current economic circumstances affecting air transport, the desire of Aéroports de Paris to boost its price competition and the shift towards a adjusted till approach, Aéroports de Paris is proposing that the 2011-2015 Economic Regulation Agreement should be viewed as a transition phase from the view point of return on capital employed for the regulated asset base. Aéroports de Paris considers that the resolute pursuit of productivity and cost control efforts, as well as the transition to a low investments cycle, should enable a gradual improvement in the new regulated perimeter ROCE⁷, thus enabling ROCE to be in line with the company's weighted average cost of capital on average over the period covered by the third Economic Regulation Agreement (2016-2020).

2009 and 2010 financial outlook

For the 2009 financial year, given the traffic trends over the last few months, Aéroports de Paris' outlook is a slight revenue growth and an EBITDA of between €850m and €880m⁸.

For the 2010 financial year, given the traffic assumptions and Aéroports de Paris' proposal in fee levels, Aéroports de Paris' outlook is an EBITDA of between €850m and €880m⁹.

⁵ Landing, parking and passenger fees and ancillary fees covered by the Economic Regulation Agreement

⁶ Compound Annual Growth Rate

⁷ Return On Capital Employed = ratio between operating income after company tax and the regulated asset base in the financial year in question (defined as the sum of the net book value of fixed assets and the working capital requirement)

⁸ As compared with previous expectations of "slight revenue growth and 2009 EBITDA of the same order of magnitude as 2008 EBITDA".

⁹ As compared with previous expectations of "an increase in 2010 EBITDA of between 50% and 60% relative to 2005", i.e. within the range of €900m to €960m



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Aéroports de Paris' proposal is available on the Group's website: www.aeroportsdeparis.fr

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Forward-looking statements

This press release contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates considered to be reasonable by Aéroports de Paris. They notably include information about Aéroports de Paris' financial position, results of operations and business activities. These data, assumptions and estimates are subject to risks (including those described in the registration document filed with the Autorité des Marchés Financiers on 30 April 2009 under no. R.09-038) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecast or suggested in these statements.

Aéroports de Paris
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A Société anonyme with a share capital of 296,881,806 euros
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Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. Aéroports de Paris is Europe's second-largest airport group in terms of airport revenue and the European leader for freight and mail. Aéroports de Paris accommodates nearly 460 airlines, including the main companies in the air transport industry. With an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services, and also intends to develop its retail and real estate business. In 2008, Aéroports de Paris had revenues of €2,527.0 million, and the Group handled 87.1 million passengers.