



AÉROPORTS DE PARIS

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Press release

Paris, 12 March 2009

2008 consolidated annual results
Dividend proposal: €1.38 per share

Another strong full-year performance: Aéroports de Paris demonstrates the strength of its business model (2008 EBITDA +12%)

Thanks to a cost-cutting programme, the Group expects mild revenue and EBITDA growth in 2009

2008 results

- Aéroports de Paris is the only major European airport operator to report positive passenger traffic growth in 2008.
- Consolidated revenue increased rapidly, up 10.2% to €2,527 million, significantly surpassing passenger traffic growth (+0.8%)
- EBITDA increased 12% to €848 million compared to 2007
- Restated Group net income¹ increased 12.6% to €271.2 million
- Dividend proposal: €1.38 per share

Outlook

- In the medium and long term, the Group has significant strengths to withstand the crisis and looks to the future with confidence
- In the short term, the Group is adapting to the economic environment and launching a cost-cutting program (savings of €42 million in 2009) while taking a more selective approach to investments
- Assuming passenger traffic were to decline between 2.5% and 4.5% in 2009 before recovering slightly in 2010, our outlook would be:
 - Mild revenue and EBITDA growth in 2009
 - 2005-2010 EBITDA growth to range between 50% and 60%

¹ Group net income restated for non-recurring items.



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Pierre Graff, Chairman and CEO of Aéroports de Paris, comments:

"Aéroports de Paris was the only major European airport operator to report positive passenger traffic growth in 2008.

This year confirms the strength and solidity of our business model and the pertinence of our development strategy. Our performances were very strong with EBITDA growth of 12%. Aéroports de Paris has a solid balance sheet.

In 2008, our business model proved its resilience in a less favorable environment. Even though passenger traffic contracted 1% in the second half, revenue increased 8.4% and EBITDA, 10.1%.

In 2009, the Group is adapting by stepping up its cost savings plan and taking a more selective approach to current investments, while maintaining strategic investments for the future.

Under these conditions, the Group is well prepared to withstand a tough 2009 and looks to the future with confidence."

Key figures for 2008

Unless indicated otherwise, all percentages in this report compare full-year 2008 data with comparable data from the year 2007. For more information on 2008 key events, consolidated revenues and the breakdown of revenues by segment, see our 13 February 2008 press release, available online at: www.aeroportsdeparis.fr

In millions of euros	FY 2008	FY 2007	Change
Revenue ⁽¹⁾	2,527.0	2,292.4	+10.2%
EBITDA ⁽²⁾	848.0	757.2	+12.0%
<i>Ebitda margin (%)</i>	33.6%	33.0%	+0.6 pts
Current operating income ⁽³⁾	501.1	444.9	+12.6%
<i>Current operating margin (%)</i>	19.8%	19.4%	+0.4 pts
Operating income	503.2	403.9	+24.6%
Net finance income (cost)	(88.7)	24.2	-
Group net income	272.6	322.2	-15.3%
Group net income restated for non-recurring items ⁽⁴⁾	271.2	240.8	+12.6%

(1) Income from ordinary activities

(2) EBITDA: current operating income before depreciation and impairment, net of reversals

(3) Current operating income: Operating income before the impact of certain non-recurring income and expenses (see below)

(4) In 2007, non-recurring expenses and revenue consisted notably of the €109.8 million profit on the disposal of BCIA shares and the €38.4 million reorganization provision for the ground handling activity. In 2008, they consisted notably of the €3.8 million net reversal of provisions for reorganization of the ground handling activity.



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Key events during the period

- The new 2E boarding lounge and 2G regional terminal were opened at the Paris-Charles de Gaulle airport (total nominal capacity of 10 million passengers²). The two new terminal areas represent a significant capacity and quality enhancement that strengthens the competitiveness of the Paris-Charles de Gaulle hub and airport.
- In terms of passenger traffic, Aéroports de Paris is the only airport operator to report growth among Europe's five biggest airport groups in 2008:
 - 87.1 million passengers (+0.8%) despite various labor disputes in the air transportation sector and the world economic slowdown in the second half of 2008;
 - Traffic growth was driven by the 3.2% increase in international traffic (excluding Europe) and the dynamic momentum of low-cost carriers, which continued to report strong growth of 10.9% (11.6% of total traffic in 2008).
- On 1 December 2008, Aéroports de Paris and Schiphol Group created HubLink, a leading global alliance in the airport industry, through a long-term industrial cooperation agreement and an 8% cross shareholding.
- Events occurring after the close of 2008: start-up of Duty Free Paris in early February 2009, a joint venture specializing in fashion and accessories retailing at the Paris-based airports. Equally owned by Aéroports de Paris and The Nuance Group, one of the leaders in airport retailing, Duty Free Paris plans to eventually operate roughly forty points of sale covering a total of about 5,000 square meters.

Group results

Strong performances in our core businesses (airport services, retailing and real estate) and in our diversification activities

Several factors contributed to strong growth in **consolidated revenue**, up 10.2% to €2,527 million:

- The increase in passenger traffic (+0.8%) and aircraft movements (+0.6%) combined with a favorable mix effect due to faster growth of international traffic (+3.2%);
- A price effect due to higher fees;
- The opening of new facilities (Galerie Parisienne, Terminal 2E boarding lounge and 2G regional terminal);
- Higher commercial revenues (+9.5%), buoyed by major plans to expand retail areas;
- Rapid expansion of diversification activities (Other Activities), up 23.2%;
- Growth of real estate (+7.5%).

² For the new T2E boarding lounge, nominal capacity will be increased from an initial 6.3 million passengers to 7.4 million passengers at the end of March 2009 after four additional gates are opened. Nominal capacity of the T2G regional terminal: 3 million passengers.



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EBITDA growth remained strong, up 12% to €848 million, thanks to efforts to control current expenses (€1,718.1 million, up 7.9%, i.e. by €125.5 million) despite the opening of new capacity, and other charges and expenses:

- External services rose 12% (by €69.5 million) due to costs incurred for the sharp development of ADPi, services for persons with disabilities or reduced mobility introduced in July, the opening of new infrastructure (greater sub-contracting of security, maintenance and repairs) and non-recurring expenses;
- Personnel expenses increased 8.6% (by €55.5 million) due to:
 - A controlled volume effect: the average number of employees increased 3.2%, including a 2.8% decline at the parent company³, a 10.6% increase at Alyzia following the transfer of the execution of ground handling contacts from the parent company and a 25.7% increase at other subsidiaries;
 - The introduction in October 2007 of a compulsory mutual and a defined contribution pension plan affecting the scope of the parent company;
 - Transition costs due to the reorganization of ground handling (increase in overtime work at Alyzia);
 - Productivity per passenger increased 10.8% between 2005 and 2008 for parent company employees, excluding the ground handling activity;
- Raw materials and consumables used: increased 14.5% (by €21.4 million) due to increased purchases of merchandise (integration of the wholesale business of Hub télécom Region, strong growth of Société de Distribution Aéroportuaire) and energy (indexation to natural gas prices, new infrastructure);
- Taxes other than income tax rose 10.7% (by €15.6 million) due to the increase in the "taxe professionnelle" and property taxes;
- Other operating charges decreased 52.1% (by €36.5 million) thanks to a favorable basis of comparison. In 2007, this item was hit by the negative impact of a shorter lease payment schedule in the real estate segment (€14.8 million) and a tax audit⁴.
- Other income and expenses declined 102.5% (by €15.9 million).

Current operating income increased 12.6% to €501.1 million due to a smaller increase in depreciation and amortization (+11.1%) than EBITDA, despite the opening of major new infrastructure in 2007 and 2008. The Group's current operating margin gained 0.4 points to 19.8%.

Reported **operating income** increased 24.6% to €503.2 million due to stronger performances in 2008 and a favorable basis of comparison: the year 2007 was hit by a €38.4 million non-recurring provision for reorganization of the grounding handling activity (see table below for the breakdown of non-recurring items).

The **net finance cost** was €88.7 million in 2008, compared to net finance income of €24.2 million in 2007.

- In 2007, net finance income is due to the €109.8 million profit on the disposal of shares in Beijing Capital International Airport Company Limited (BCIA). Restated for this non-recurring item, the Group would have reported a net finance cost of €85.6 million in 2007, similar to the 2008 level.
- The cost of gross debt rose only 1.8% to €104.6 million.

³ Including a 0% increase in non-ground handling staff and a 31.8% decline in ground handling staff

⁴ Entirely covered by the reversal of provision



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Buoyed by these strong results, **Group net income restated for non-recurring items** continued to grow, up 12.6%:

- Reported income taxes increased 31.6% to €141.8 million due to a reduced tax rate on the profit on the disposal of BCIA shares in 2007 (see table below).
- Non-recurring items are listed in the table below:

In millions of euros	31/12/08	31/12/07	Change
Reported Group net income	272.6	322.2	-15.4%
Charge related to the terminal 2E accident	1.6	2.6	-
Charges and provision for reorganization of ground handling	-3.8	38.4	-
Capital gain on the disposal of BCIA shares	-	-109.8	-
Tax impact	0.7	-12.5	-
Group net income restated for non-recurring items	271.2	240.8	+12.6%

Operating performance by segment

Airport services: the EBITDA margin improves and the current operating margin holds steady despite additional nominal capacity of 10 million passengers

In millions of euros	31/12/08	31/12/07	Change
Revenue	1,982.8	1 836.9	+7.9%
EBITDA	798.5	728.8	+9.6%
<i>EBITDA margin (%)</i>	<i>40.3%</i>	<i>39.7%</i>	<i>+0.6 pts</i>
Current operating income	501.9	464.9	+8.0%
<i>Current operating margin (%)</i>	<i>25.3%</i>	<i>25.3%</i>	<i>+0.0 pts</i>

- In the Airport Services segment, EBITDA rose 9.6% thanks to dynamic revenue momentum and tight control over current expenses (+4.6%), despite the rapid development of infrastructure. The gross margin gained 0.6 points to 40.3% compared to 2007.
- Current operating income increased 8% and the current operating margin leveled off at 25.3% due to the increase in depreciation and amortization arising from the opening of major new infrastructure in 2007 and 2008.



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Real estate: strong improvement in margins

In millions of euros	31/12/08	31/12/07	Restated at 31/12/07 ⁽¹⁾	Change	Change restated
Revenue	208.8	194.2	194.2	+7.5%	+7.5%
EBITDA	114.0	81.1	95.9	+40.6%	+18.9%
EBITDA margin (%)	54.6%	41.8%	52.0%	+12.8 pts	+2.5 pts
Current operating income	81.4	49.2	65.2	+65.5%	+24.9%
Current operating margin (%)	38.9%	25.3%	35.8%	+13.6 pts	+3.2 pts

(1) Restated for non-recurring items, mainly a current operating expense of €14.8 million due to a shorter payment schedule for a hangar lease.

- Reported EBITDA rose 40.6% in the real estate segment. Restated for the impact of €14.8 million in non-recurring items in 2007 (see table above), EBITDA rose 18.9%, reflecting a moderate increase in expenses (-3.6%)⁵. The gross margin rose 2.5 points.
- Current operating income increased 65.5% in the segment. Restated for the above-mentioned items and non-recurring amortization and depreciation in 2007, current operating income rose 24.9% and the current operating margin increased 3.2 points.

Ground Handling and Other Services: the segment has yet to benefit from the positive impact of reorganization, but was hit by fierce competition exacerbated by a very challenging economic environment

In millions of euros	31/12/08	31/12/07	Change
Revenue	196.3	195.3	+0.5%
EBITDA (loss)	(9.7)	(9.0)	+6.8%
EBITDA margin (%)	-4.9%	-4.6%	-0.3 pts
Current operating income (loss)	(12.1)	(11.6)	+4.4%
Current operating margin (%)	-6.2%	-6.0%	-0.2 pts

- The EBITDA loss amounted to €9.7 million and the current operating loss to €12.1 million:
 - In 2008, the ground handling activity was hit by a slight net loss of contracts in a highly competitive situation exacerbated by a very tough economic environment.
 - The segment was also hit by temporary costs pertaining to reorganization for about €3 million.
- Even so, the ground handling activity has been successfully reorganized:
 - All business contracts were successfully transferred from the parent company to the Alyzia subsidiary with no loss of customers.
 - Solutions have been found for all employees affected by reorganization and the job transfers will be complete by the end of March 2009.

⁵ EBITDA growth also benefited from the €4.7 million positive impact for the net reversal of provisions.



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- The cost of reorganization was reduced from €48.5 million announced last year, to €44.3 million
- In a particularly challenging economic environment for this activity, the Group will have to deal with a significant decline in segment revenue in 2009, but nonetheless expects to reduce its current operating loss⁶.

Other activities: rapid development of business and consolidation of margins

In millions of euros	31/12/08	31/12/07	Change
Revenue	402.6	326.9	+23.2%
EBITDA	40.6	35.7	+13.8%
EBITDA margin (%)	10.1%	10.9%	-0.8 pts
Current operating income	25.2	21.5	+17.1%
Current operating margin (%)	6.3%	6.6%	-0.3 pts

- EBITDA growth was a strong 13.8%, but not as strong as revenue growth due to the increased weighting of ADPi within the segment⁷.
- Current operating income rose a healthy 17.1%, with a current operating margin of 6.3%, due to the strong performance of subsidiaries and the joint venture:
 - Société de Distribution Aéroportuaire: up 19% to €12.4 million, reflecting the dynamic momentum of new retail areas
 - Hub télécom⁸: up 10.5% to €8.4 million
 - ADPi: up 73.2% to €6.1 million, thanks to its buoyant commercial momentum and tight control over personnel and sub-contracting expenses
 - Aéroports de Paris Management: up 58% to €1.3 million.

The Group has a solid financial structure

- Well-controlled financial ratios:
 - Net debt to equity: 73% at year-end 2008 vs 60% at year-end 2007 (+21.6%) and 67% at year-end 2006
 - Net debt to EBITDA: 2.7x at year-end 2008 vs 2.4x at year-end 2007 (+12.5%) and 2.8x at year-end 2006
- No debt will need to be refinanced in 2009.

⁶ Previous expectation: current operating income to breakeven in 2009.

⁷ Structurally, ADPi's gross margin is not as high given the nature of its business.

⁸ Including BGI Technologie, renamed Hub télécom Région on 28 April 2008, following its acquisition by Hub télécom on 12 July 2007.



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- Group net debt increased 26.5% to €2,253.7 million at 31 December 2008 (vs €1,782 million at year-end 2007), mainly due to a €500 million bond issue in November 2008.

Outlook

- Strict discipline will be needed to deal with a challenging economic environment in the short term while securing the Group's competitive positioning in the long term:
 - A structural program to cut costs and boost performances aims to reduce costs by €17 million as of 2009 and by €30 million in 2010, mainly by targeting operating expenses, maintenance and the cost of energy;
 - Additional cyclical adjustments will be made in the light of the economic situation in 2009, which should generate additional savings of €25 million, notably by targeting a freeze on hiring and other external expenses and outsourcing;
 - Including the 2006-2008 ground handling reorganization plan, Aéroports de Paris SA expects to reduce the number of employees by about 10% between 2005 and 2010⁹. The number of employees at Aéroports de Paris SA, excluding ground handling, will remain flat over the period, even though airport capacity is increasing by more than 30%;
 - In the short term, the Group is adapting to the economic situation and taking a more selective approach to current investments (-€100 million¹⁰);
 - In the medium and long term, the Group has significant strengths to withstand the crisis and looks to the future with confidence, while preserving strategic investments.
- Assuming passenger traffic were to decline between 2.5% and 4.5% in 2009 before recovering slightly in 2010, our outlook would be:
 - Mild revenue and EBITDA growth in 2009.
 - 2005-2010 EBITDA growth to range between 50% and 60%¹¹.
- Real estate: we are adjusting our 2006-2010 development target to 285,000 square meters due to the shift in the Cœur d'Orly project and the identification of new projects¹². If commercialization advances as planned and administrative authorizations are obtained, the first buildings of the Cœur d'Orly development could be delivered in late 2011 or early 2012.
- Retailing: retail surface areas will be increased by 34% between year-end 2004 and year-end 2010, including 70% in shops in restricted areas.
- Ground handling: in a particularly challenging economic environment for this activity, the Group will have to deal with a significant decline in segment revenue in 2009, but nonetheless expects to reduce the current operating loss.

⁹ Given the fluctuations in traffic trends, we are now expressing this guidance directly in terms of employees instead of our previous guidance expressed in passengers per employee.

¹⁰ Consolidated perimeter, of which €70 million for the parent company

¹¹ Our previous target was +60%

¹² Our previous target was 315,000 square meters. We have not changed our target of developing 59 ha.



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Dividend proposal to be submitted to the Annual General Meeting

- At its 11 March 2009 meeting, the Aéroports de Paris Board of Directors decided to ask the Annual General Meeting of 28 May 2009 to approve a dividend payment of €1.38 per share for the year 2008.
- If the Annual General Meeting approves the dividend proposal, the dividend payout date would be 11 June 2009.
- In compliance with applicable regulations, the dividend qualification date would be 5 June 2009.
- This dividend corresponds to a dividend payout of 50% of Group net income for the year 2008, in line with the Group's dividend policy.
- This is a 15% decline in absolute value compared to the dividend paid for the year 2007, which was exceptionally high (€1.63 per share, a 73% increase from the 2006 dividend): in 2007, Group net income included the positive but non-recurring impact of the profit on the disposal of BCIA shares.

A press conference will be held at 8:30 a.m. and an analysts meeting at 10:30 a.m. CET.
A [webcast](#) of the analyst meeting will be broadcast live and rebroadcast as of 2.30 p.m CET.

Full-year 2008 results: the following documents [can be viewed on www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

- The press release
- The 2008 results presentation
- The 2008 consolidated financial statements

Next publication: First-quarter 2009 revenues: Thursday, 14 May 2009

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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 million, and the Group handled 87.1 million passengers.

Disclaimer

Forward-looking statements are included in the above press release. They are based on data, assumptions and estimates deemed sensible by Aéroports de Paris. They notably include information regarding the financial condition, results of operations and business of Aéroports de Paris. These forward-looking statements include risks (a list of which can be found in the reference document filed on April 28, 2008 with the French financial markets authority (AMF) under the number R. 08-038 updated on November 19, 2008 under n°D.08-0136-A01) and uncertainties, many of which cannot be controlled by Aéroports de Paris and cannot be easily predicted. They can lead to results substantially different from the information included in the forward-looking statements.