



**Q1 2011 Revenue**  
13 May 2011

# Q1 2011 highlights

## Traffic up 3.9%

- Strong growth in January and February
- Momentum affected in March by political unrest in Africa and the Middle East and by events in Japan

## Revenue slightly down, due to non-recurring events

- Aviation slightly up: recovery of traffic partially offset by a decrease in de-icing revenue
- Retail & Services: continued strong growth in sales/pax \* (+7.3% at €15.0), partially offset by a decrease in industrial services
- Slight growth in Real Estate and Ground handling
- Other activities affected by termination of large contracts and political unrest in Libya

## Breakthrough in JVs development \*\*

- Extension of SDA lease and perimeter (S4, AC junction)
- Creation of a new JV for press and souvenirs
- Plan to merge SDA and DFP

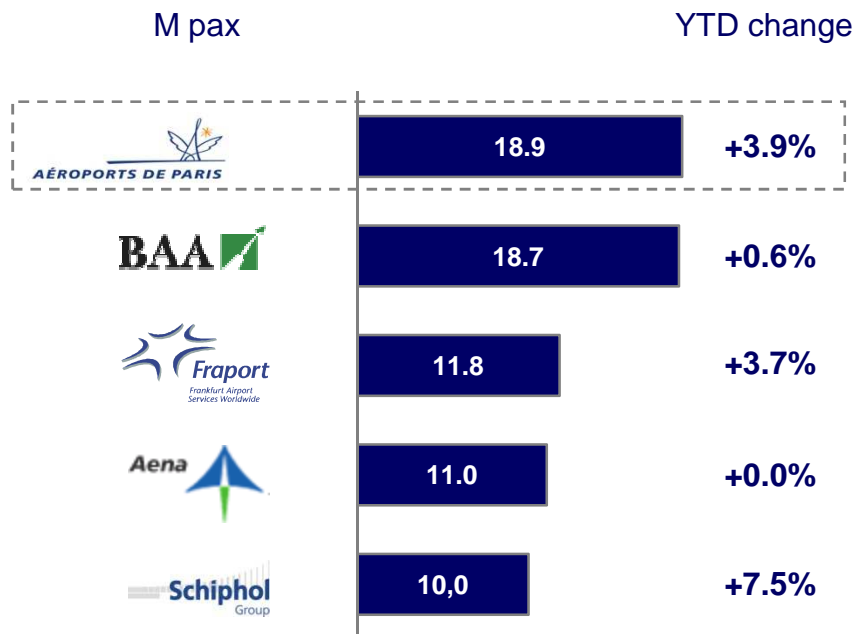
In €m (unless indicated otherwise)	Q1 2011	Δ 11 / 10
<b>Passengers (in m)</b>	<b>18.9</b>	<b>+3.9%</b>
<b>Total revenue</b>	<b>644</b>	<b>-0.4%</b>
Aviation	333	+0.7%
Retail & services	235	+2.0%
Real estate	58	+2.1%
Ground handling	45	+1.2%
Other activities	60	-13.7%
Eliminations	(89)	+1.5%

\* Sales / pax = sales of shops in restricted area per departing passengers

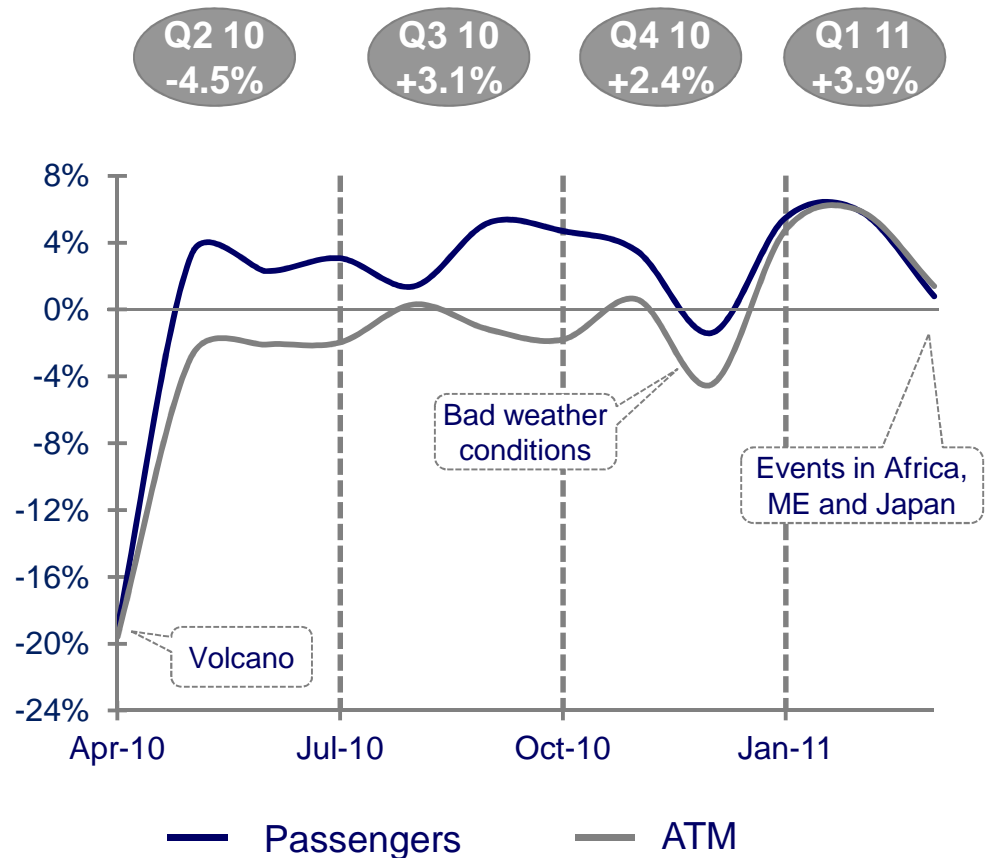
\*\* Subject to the European competition authorities approval

# Traffic up 3.9% in Q1 2011

## ADP is leading in the European scene

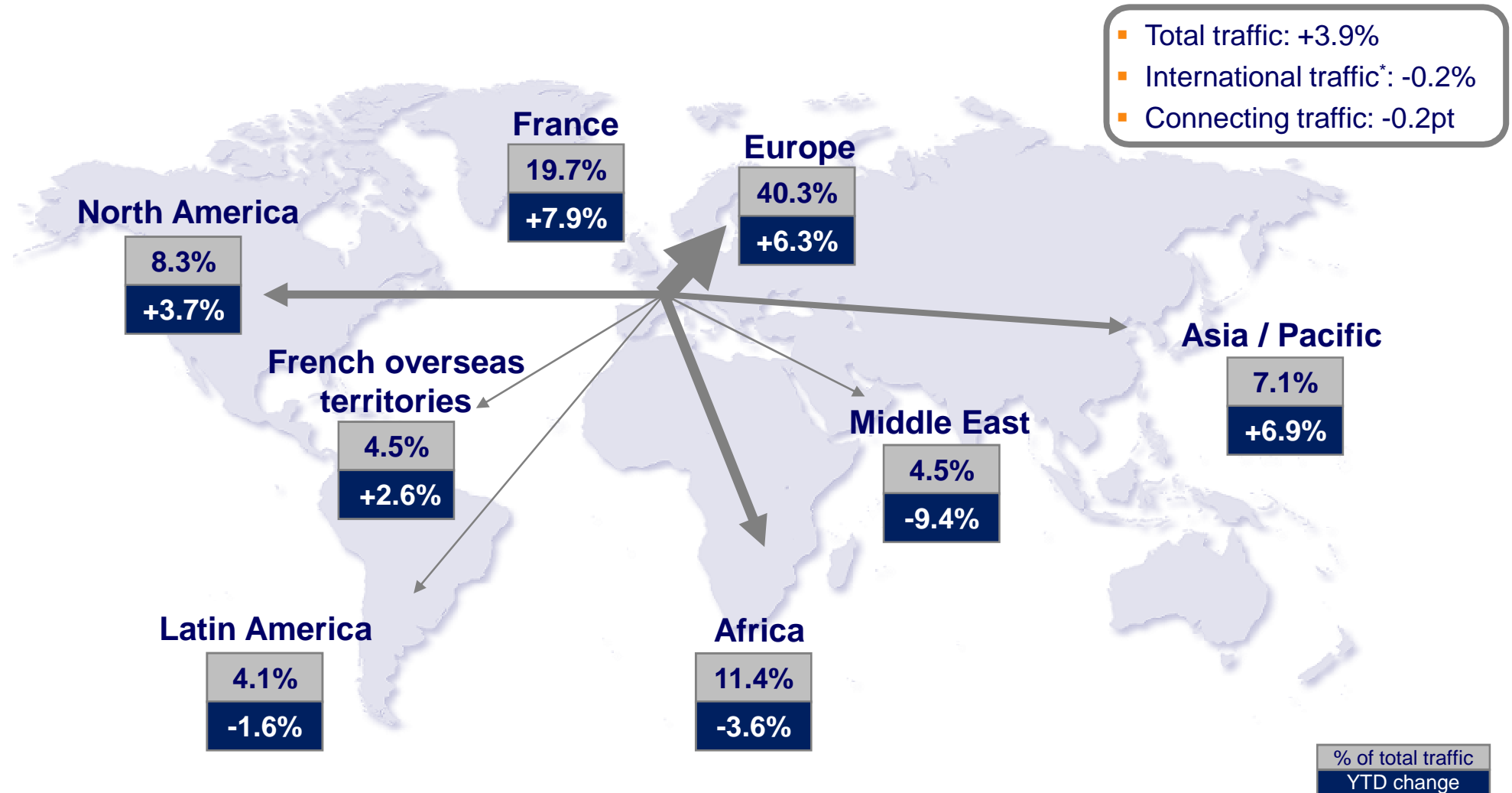


## Traffic affected by negative factors



BAA = Heathrow + Stansted / Fraport = Frankfurt / AENA = Madrid-Barajas / Schiphol = Amsterdam

# Traffic by destinations



\* International = excluding mainland France and Europe

# Recent traffic trends: April 2011

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## Buoyant traffic in April

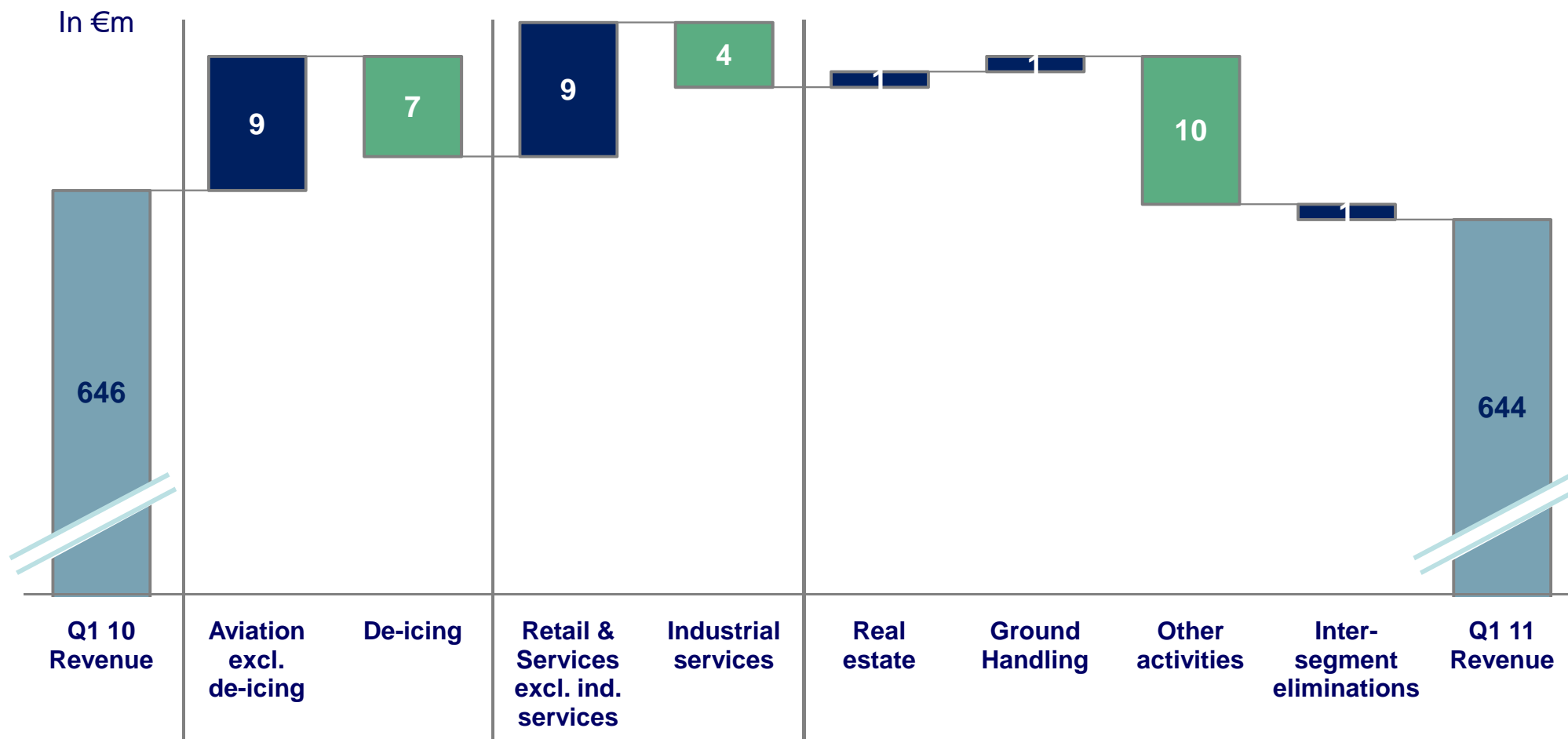
- Traffic up 27.6% and +3.2% excluding volcano
- Strong momentum on Spain, Germany, China and Algeria

**Year-to-date traffic: +9.7% (+3.7% excluding volcano)**

**ADP 2011 traffic guidance ensured provided next 8 months with an average growth rate between 1.7% and 3.1% each month**

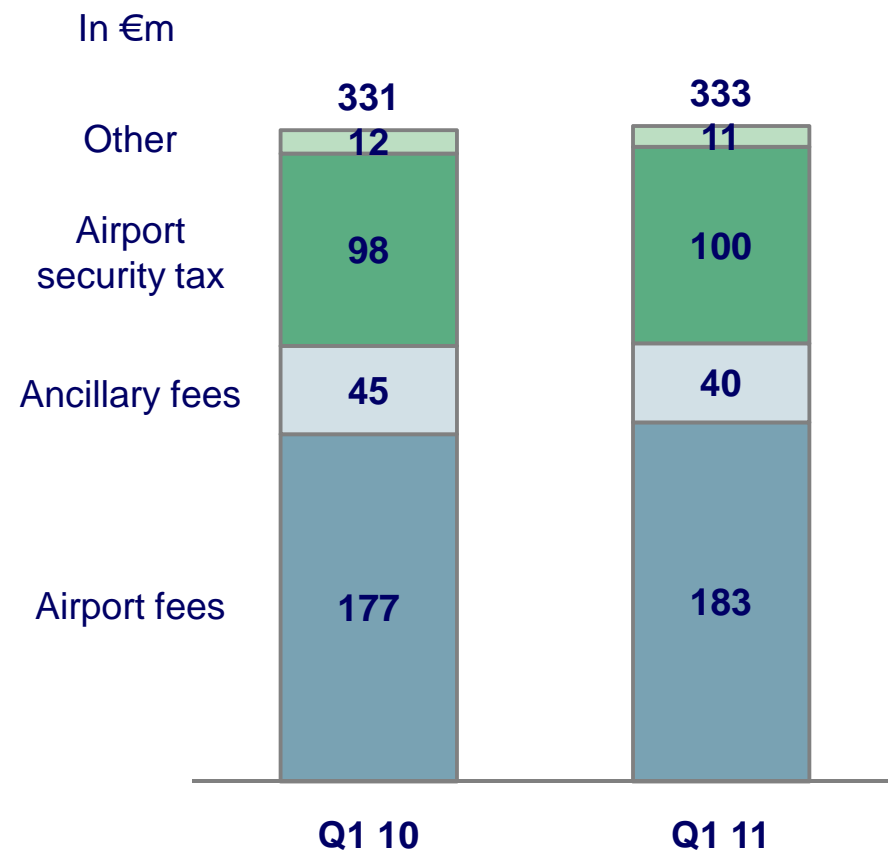
# Revenue slightly down: -0.4%

Good performance of Aviation excluding de-icing and Retail and Services



# Aviation up 0.7%

Traffic growth partially offset by a decrease in de-icing revenue



## Aiport fees up 3.4%

- Pax and ATM up 3.9%
- Adverse traffic mix evolution: international traffic down 0.2%
- Freeze of tariffs as of 1 April 2010

## Ancillary fees down 10.5%

- De-icing: -€7m
- Services for disabled passengers or people with reduced mobility: +€1m

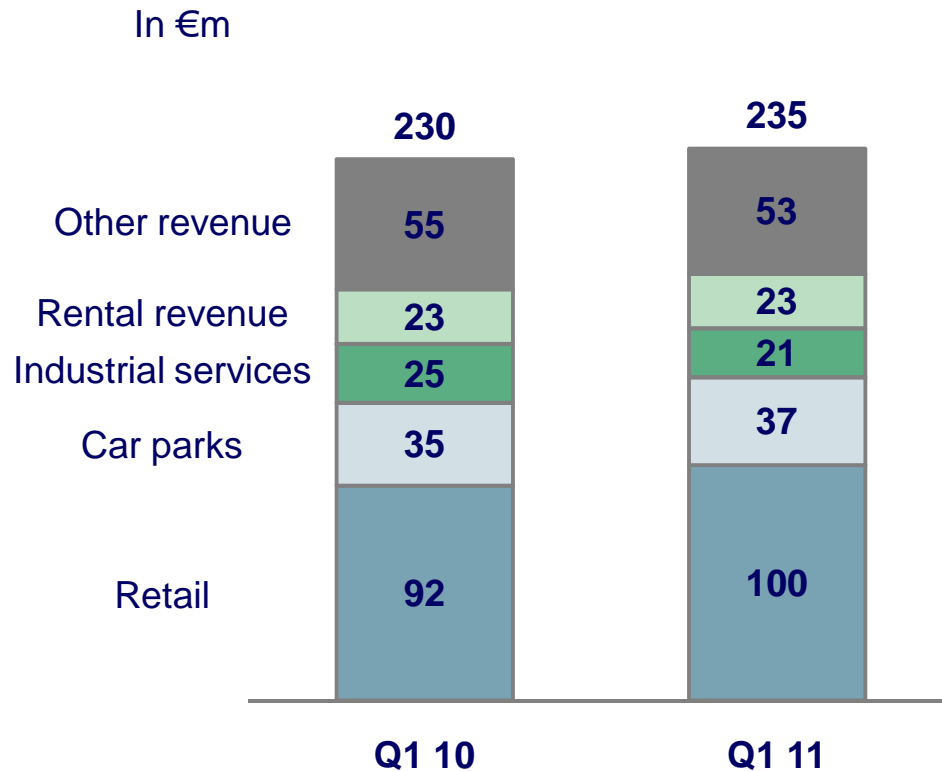
## Airport security tax

- Tariff increase: €11.5 in 2011 vs €10.0 in 2010 per departing pax
- Includes a €8m decrease in trade receivable towards the French State

**Settlement agreement on terminal 2E accident in 2004**

# Retail and services up 2.0%

Strong performance of retail partially offset by a decrease in industrial services



## Strong performance of retail: +9.5%

- Increase in sales/pax : +7.3% to €15.0
- JVs' revenue up 10.0% to €52m

## Car parks up +6.2%

- Increase in traffic
- Increase in the average ticket per user: +4.1%

## Decrease in industrial services: -16.7%

- Decrease in the sale of electricity related to a disruption in a cogeneration plant in CDG : -€4m

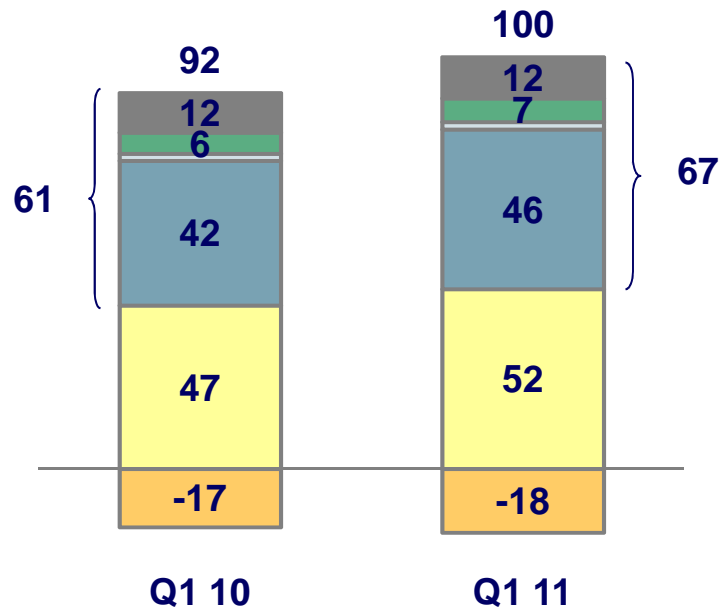
## Rental revenue stable

Other revenue affected by compensations recognised in 2010



# Continued growth of Retail: +9.5%

Very good performance in sales/pax: +7.3% to €15.0



## Ongoing increase in sales/pax: +7.3% to €15.0

- Very good performance of terminal 2E especially in fashion and luxury goods
- Strong growth of heavy-spender pax (Chinese)
- Despite the negative evolution of traffic mix
- Loss of revenue on the Egypt, Tunisia and Ivory Coast estimated at €2m

## Bars and Restaurants up 10.8%

- Traffic growth
- Growth in sales per pax driven by new performing concepts

Rents from



# Strengthening of our JVs with Lagardère Services\*

## Core Business: SDA

**Lease extended until 31 October 2019**

### Enlarged perimeter

- S4 and AC junction

### Reviewed financial conditions

- Performance and quality of service incentives
- Referent BP aligned with the Group's ambition in terms of sales / pax

## Presse and souvenir: Relay

### New concepts

- Enhanced product offer: souvenirs, snacks, beverages
- Creation of a souvenir-shop concept

### Optimisation of retail outlets

**Lease until 31 October 2019**

**Performance and quality of service incentives**

## Fashion and Accessories: project to merge SDA &DFP

**Pool resources and work on common projects in order to**

- Create additional sales
- Generate costs synergies

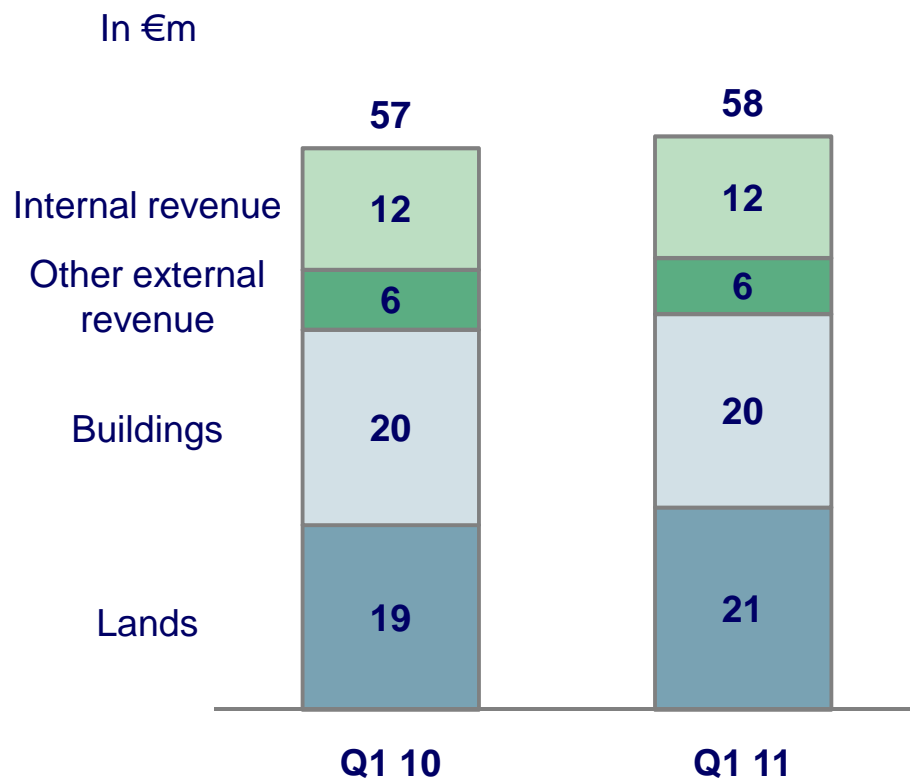
**Change of operator in order to a meet challenging growth**

### Enlarged perimeter

- Including fashion outlets operated by Aelia in S3, 2E
- S4

\* Subject to the European competition authorities approval

## Real Estate up 2.1%



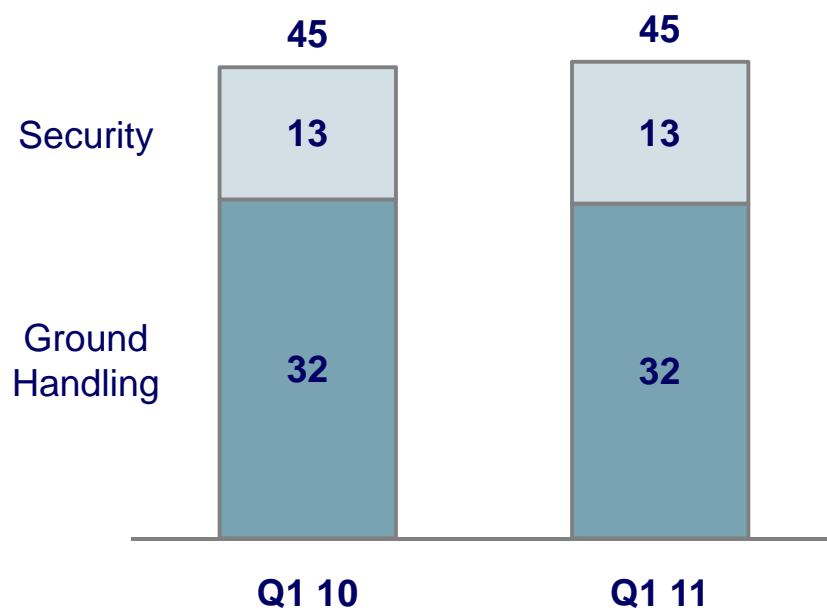
### External revenue up 2.6% to €46m

- Commercial development: +€2m
- Slight positive effect of indexation of leases: +1.27% applied as of 1<sup>st</sup> January 2011
- Terminations of leases: -€2m
- Other effects: +€1m

### Internal revenue stable to €12m

# Ground Handling and related services up 1.2% thanks to security

In €m

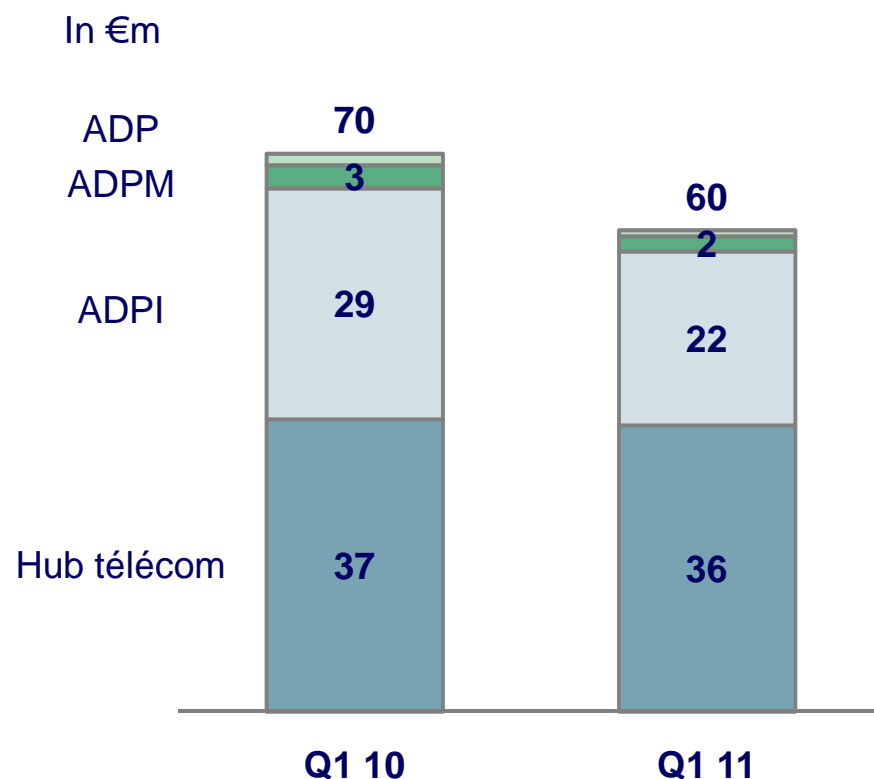


## Ground Handling down 1.2%

- Negative portfolio scope effect
- Price/Volume effect slightly positive

## Security up 7.1%: volume effect

## Other Activities down 13.7%



### Hub télécom revenue down 2.1%

- Difficult environment on UK market for Masternaut: -€2m
- Growth in sales of mobility solutions: +€1m
- Disposal of Masternaut Group as of April 2011 allowing Hub télécom to focus on its core business: telecoms and traceability / mobility

### ADPI revenue down 24.8%

- Scope effect of the completion of major contracts ended in Q1 2011 / 2010: -€7m
- Stop of activity in Libya: -€2m
- Ramp-up of new contracts: +€2m
- Back-log: €182m
- Exposure to Libya: €28m

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# APPENDIX

## Breakdown of Airport fees

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In €m	Q1 11	Q1 10	Δ 11 / 10
<b>Airport fees</b>	<b>183</b>	<b>177</b>	<b>+3.4%</b>
Landing	43	49	-11.2%
Parking	27	28	-4.9%
Passenger	113	100	+12.9%

## Sales/pax in restricted areas: +7.3% at €15.0

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In €	Q1 11	Q1 10	Δ 11 / 10	2010
<b>Sales/pax</b>	<b>15.0</b>	<b>14.0</b>	<b>+7.3%</b>	<b>14.3</b>
Duty-free	27.9	24.5	+13.6%	25.3
Duty-paid	5.7	5.8	-1.0%	5.8