

9M 2011 Revenue
15 November 2011

9M 2011 highlights

Strong momentum in traffic: +6.1%

- Underlying growth (excluding volcano): +3.8%
- Connecting traffic dynamic: +6.9%
- International destinations (+2.2%) still impacted by geopolitical events in Middle East and Africa

Revenue up 2.4%






- Excellent Retail performance (+13,1%) driven by continued growth in sales/pax* (+7.4% to €14.6)
- Solid growth of Aviation (+4.8%) driven by traffic growth
- Other Activities affected by non recurring events: disposal of Masternaut, stop of activity in Libya

In €m (unless indicated otherwise)	9M 2011	Δ 11 / 10
Passengers (in m)	67.2	+6.1%
Total revenue	2,084	+2.4%
Aviation	1,141	+4.8%
Retail & services	734	+7.7%
Real estate	179	+4.2%
Ground handling	149	+0.3%
Other activities	147	-24.5%
Eliminations	(266)	+6.6%

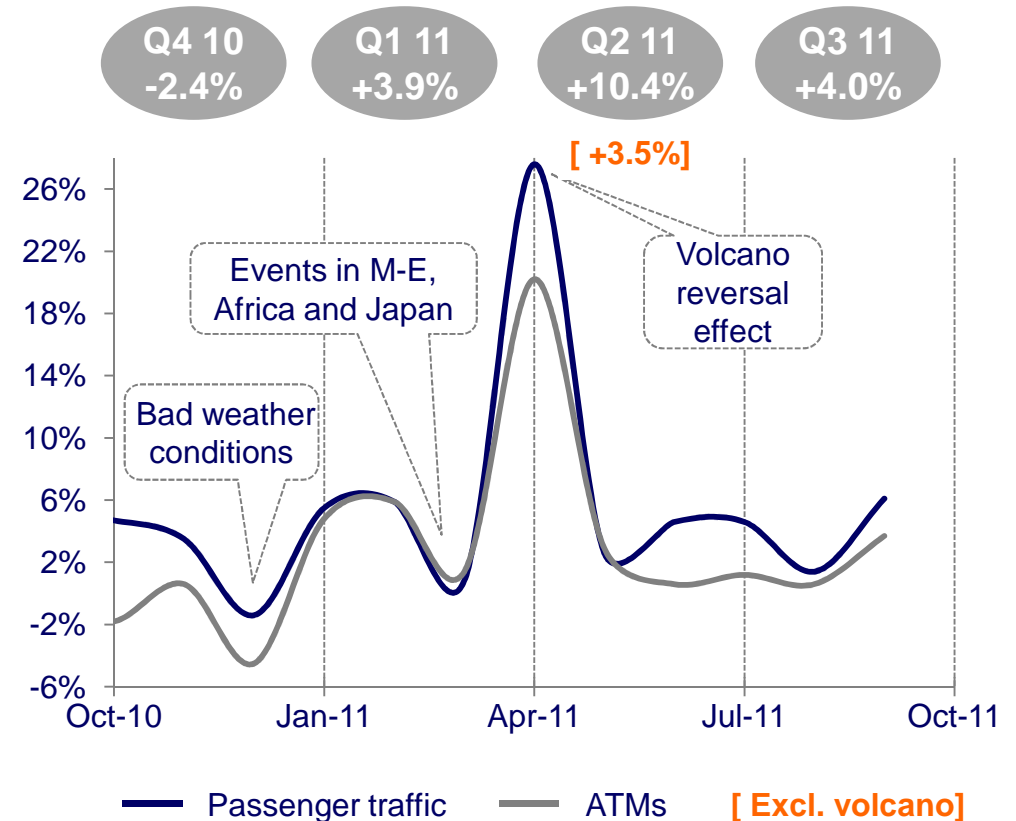
* Sales / pax = sales of shops in restricted area per departing passengers

Solid growth in traffic: +3.8% for the first 9 months

ADP vs. European airports

	m pax	9M 2011 / 9M 2010	
	67	+6.1%	[+3.8%]
	67	+4.3%	[+1.9%]*
	43	+6.6%	[+4.0%]*
	38	+0.4%	[n/a]
	38	+11.4%	[+9.2%]*

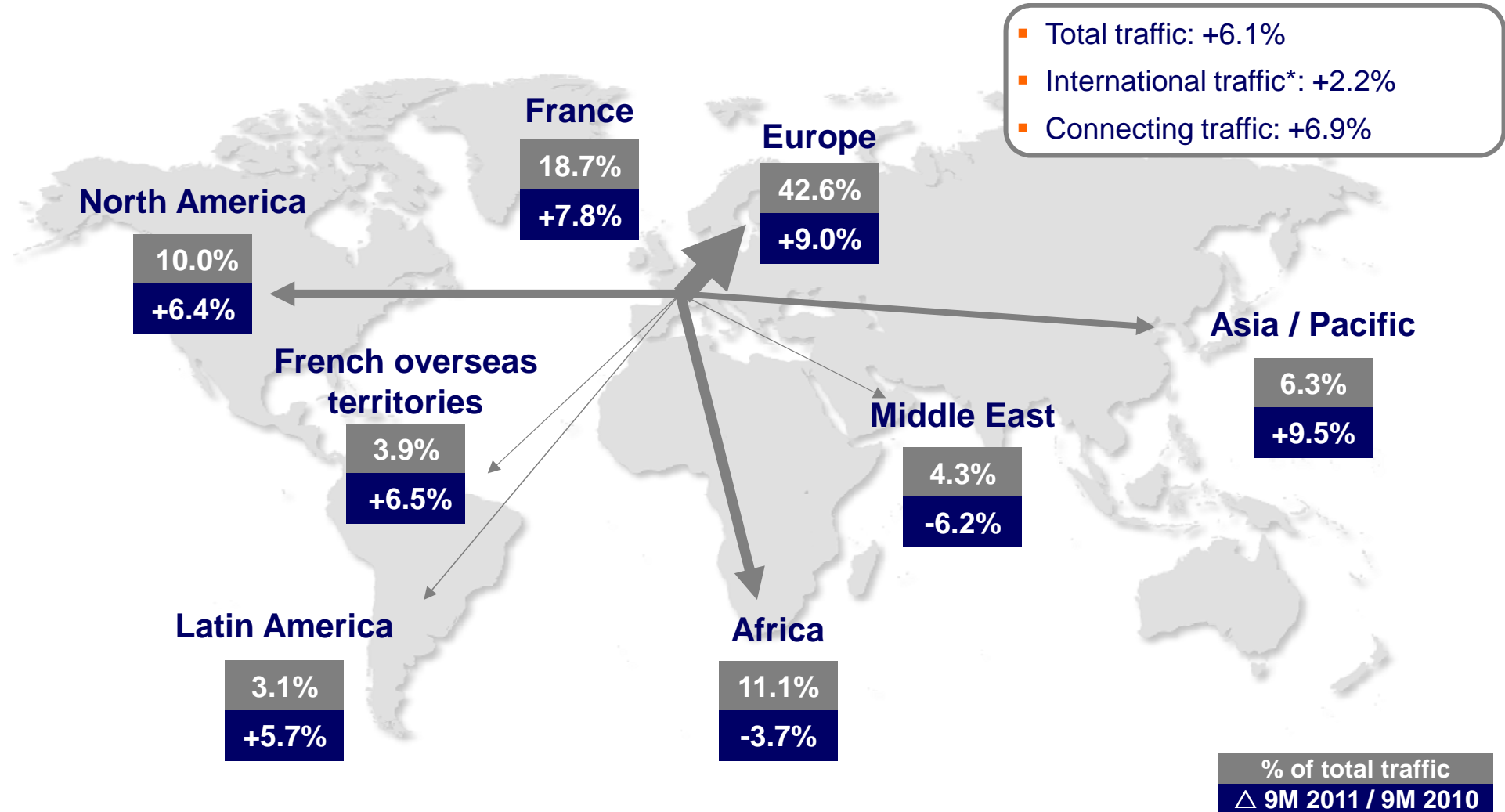
Monthly traffic change



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

*Source: ADP estimation based on information disclosed by airports

Traffic by destinations

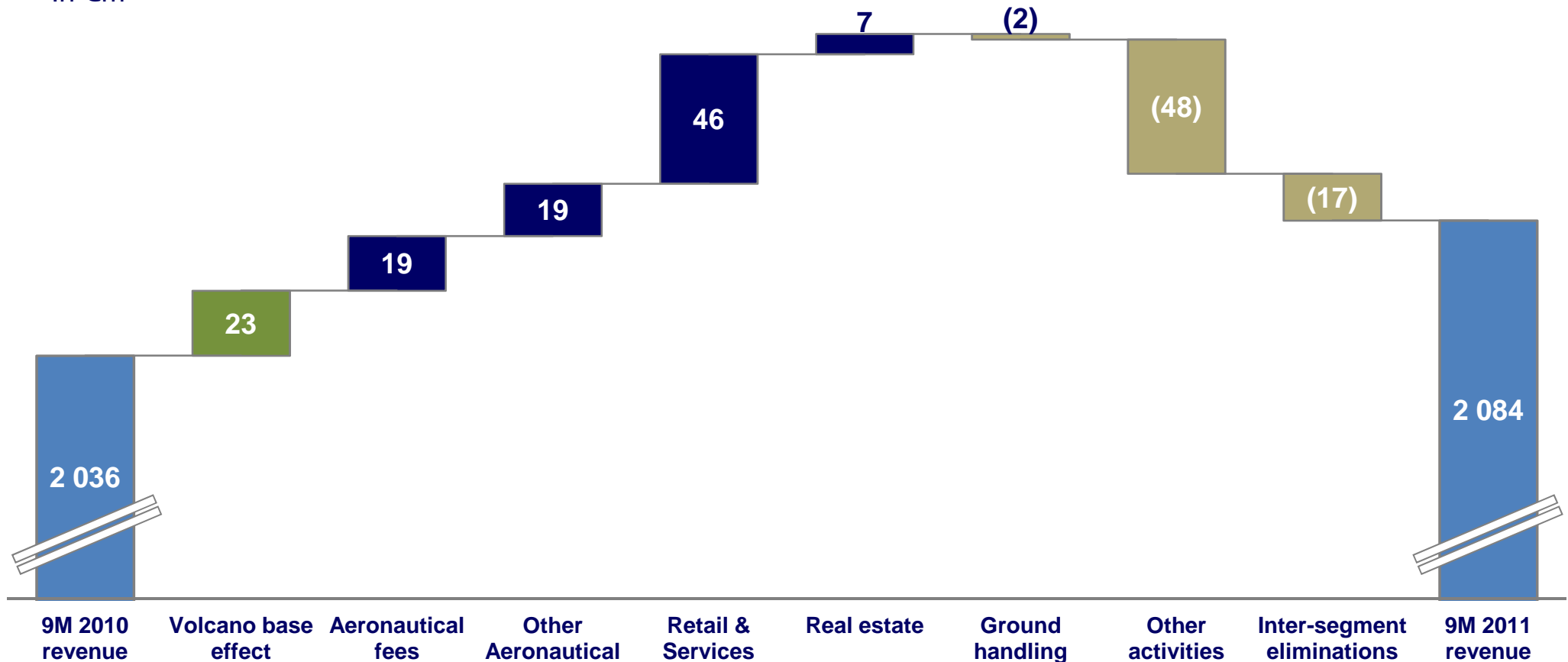


* International: excluding France and Europe

Strong underlying growth of Revenue

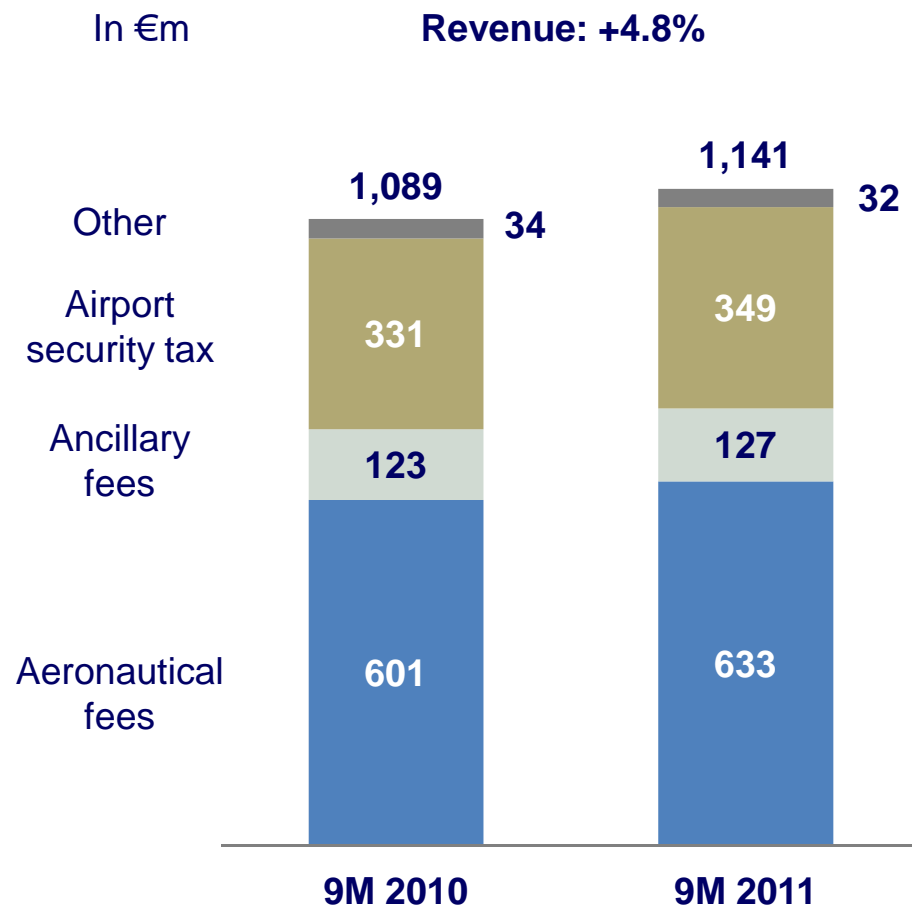
Continued strong contribution of retail offset by non recurring events

In €m



Aviation up 4.8%

Strong momentum in traffic



Aeronautical fees up €32m (+5.4%)

- Traffic growth: +€35m, driven par PAX fee
- Tariff increase on April 1st (+1.49%): +€5m
- Evolution of traffic mix and tariff incentive*: -€7m

Ancillary fees up €4m (+3.0%)

- Baggage sorting system and check-in desks: +€5m
- Assistance services for disabled passengers or people with reduced mobility: +€4m
- De-icing: -€6m

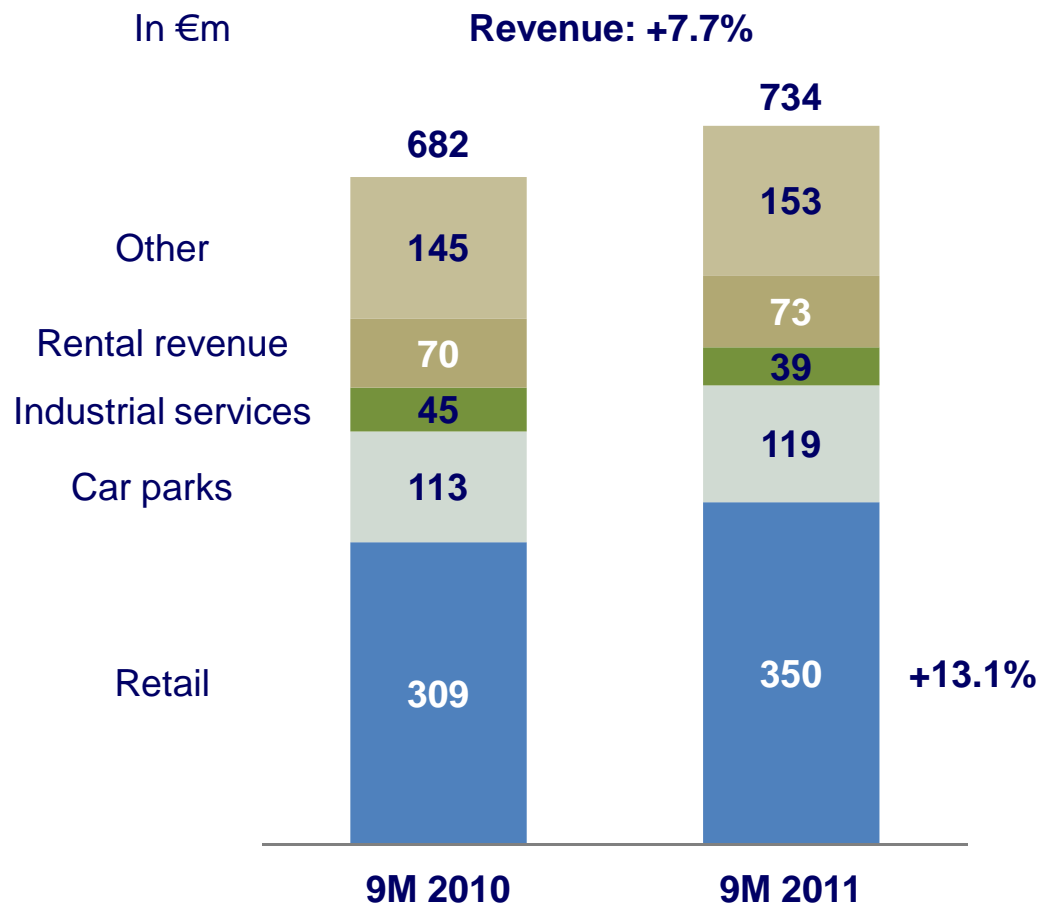
Airport security tax up €19m (+5.6%)

- Rise in tariff as of 1st January: €11.5 vs. 10.0€
- Decrease in trade receivables towards the French State by €37m

* Incentive mechanism to bolster traffic, implemented on 1st April 2011

Retail and Services up 7.7%

Boosted by retail activities



Retail is still very dynamic: +€41m (+13.1%)

- Sales/pax up 7.4% to €14.6
- Solid growth of SDA and DFP: +€20m
- Ramp-up of new JVs (Média Aéroports de Paris and Relay@ADP): +€8m

Car parks up €6.3m (+5.6%)

- Increase in attendance and average spend/user

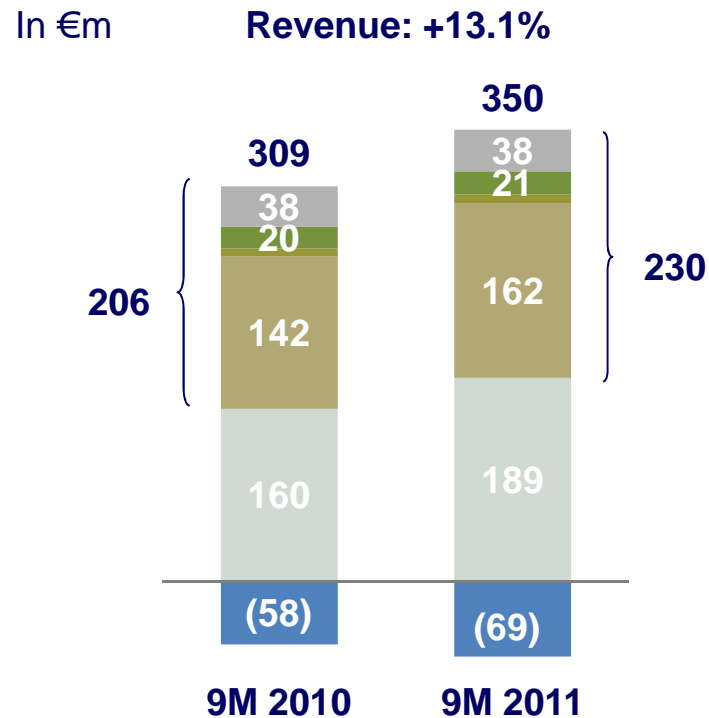
Industrial services down €6m (-12.4%)

- Impact of cogeneration disruption: -€4m
- Better weather conditions in 2011 vs 2010

Rental revenue up €3m (+4.0%)

Strong growth of Retail

Driven by the continued growth in sales/pax: +7.4% to €14.6



Rents from



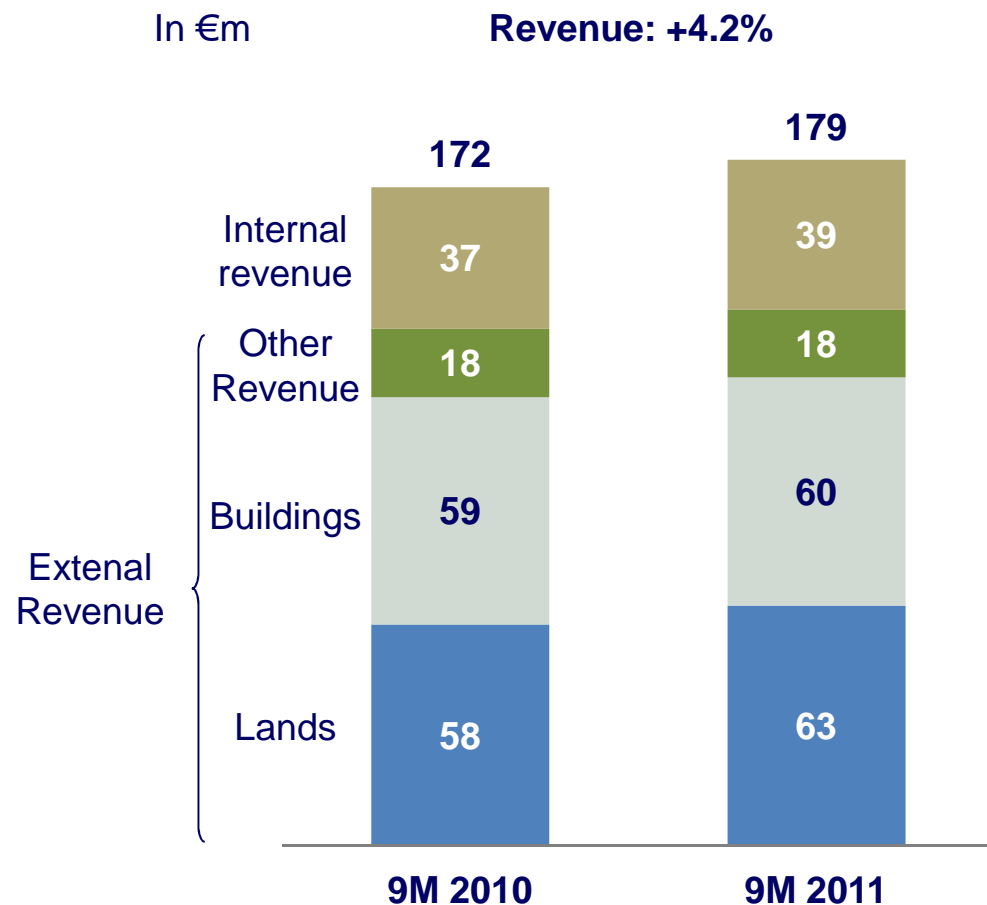
Sales/pax up 7.4% to €14.6

- Duty free sales/pax up 10.1% to €26.7
- Strong growth of highly contributive destinations: China, Russia and U.A.E.
- Very good performance across all terminals
- Gastronomy and fashion & accessories are still growing
- Despite the negative evolution of traffic mix

Bars and restaurants

- 14 new outlets since the end of 2010: Mc Donald's, Daily Monop, Illy, Exki
- Revenue up 6.0% to €21m

Real Estate up 4.2%

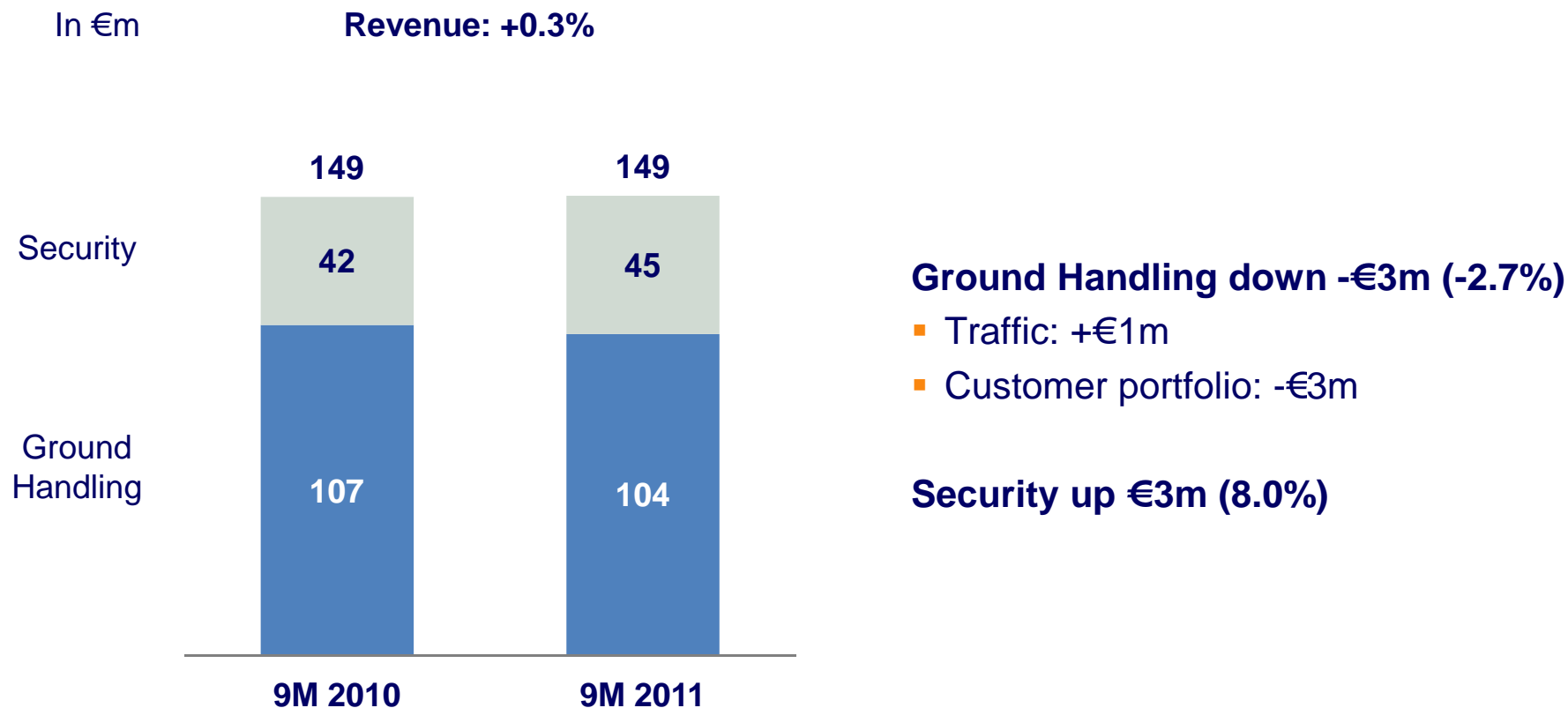


External revenue up €5m (+3.7%)

- Recent developments: +€3m
- Indexation of leases as of 1st January (+1.3%): +€1m
- Terminations of leases: -€3m
- Miscellaneous: +€4m

Internal revenue up €2m (+5.9%)

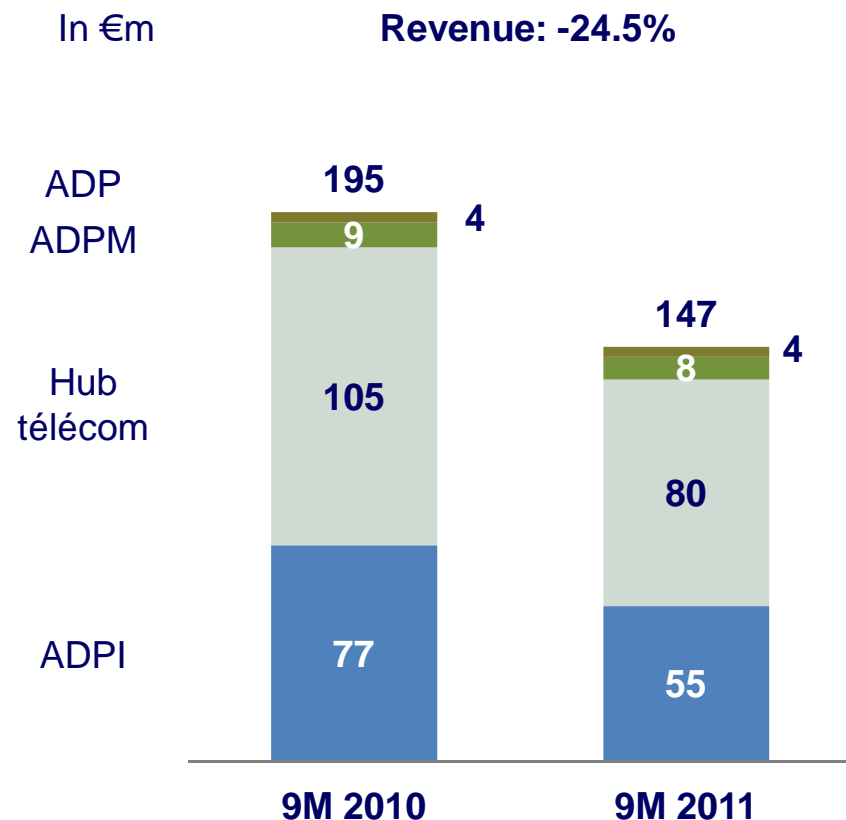
Ground handling and related services stable thanks to security



Exclusive negotiations to dispose of an 80% stake in GH activities

Other Activities down 24.5%

Impact of the disposal of Masternaut and the stop of operations in Libya



ADPI down €22m (-28.1%)

- Impact of the completion of major contracts ended in 2011 and stop of operations in Libya
- Back-log : €149m at the end of September 2011

Hub télécom down €25m (-24.0%)

- Impact of the disposal of Masternaut: -€29m
- Excluding Masternaut, revenue up €4m

APPENDIX

Airport fees

In €m	9M 2011	Δ 11 / 10
Airport fees	633	+5.4%
Landing	142	0.0%
Parking	84	+1.2%
Passengers	407	+8.4%

Sales/pax in restricted area: +7.4% at €14.6

