



2011-2015 Real Estate Strategy

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Business overview

Real estate is key to Aéroports de Paris's development strategy

A strategic business

A major driver in the Group's business model

- ~8 % of sales and 13 % of the EBITDA of the Group
- Real estate and air transport have different economic cycles

A lever of value creation

- Strong potential for development
 - Significant land reserves
 - Low density in some areas
- Potential to increase the tariffs of some rents

A changing business with growth potential

Change of traditional customer demand

- More demanding in terms of services and quality
- Less and less captive

Opportunity to capture value generated by airport development

- Offices
- Hotels

Development opportunities on the office market in Paris

2 types of complementary real estate

Aeronautical real estate

- Land or building dedicated to airport activities or requiring a direct access runway:
 - Aircraft maintenance hangars
 - 1st front cargo terminal
 - Industrial areas
- Rentals within terminals are in the “Retail and Services” segment



Hub FedEx



Cargo terminals

Diversification real estate

- Land or building which does not need direct runway access:
 - Offices
 - Stores
 - Hotels
 - Activities and logistics facilities
- Excluded from the scope of regulation



Air France Headquarter

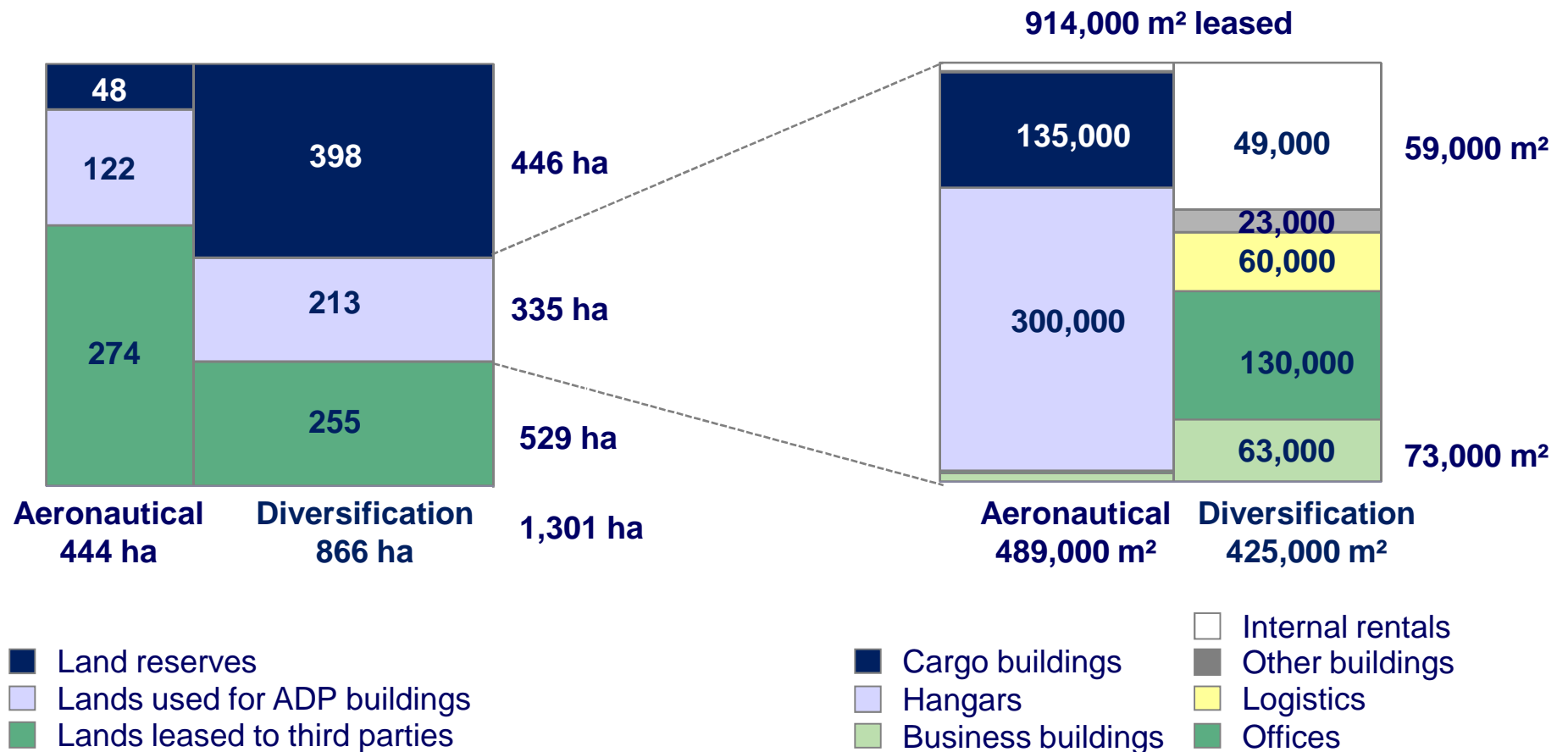


Continental Square

6,686 ha of land including 1,310 ha dedicated to real estate

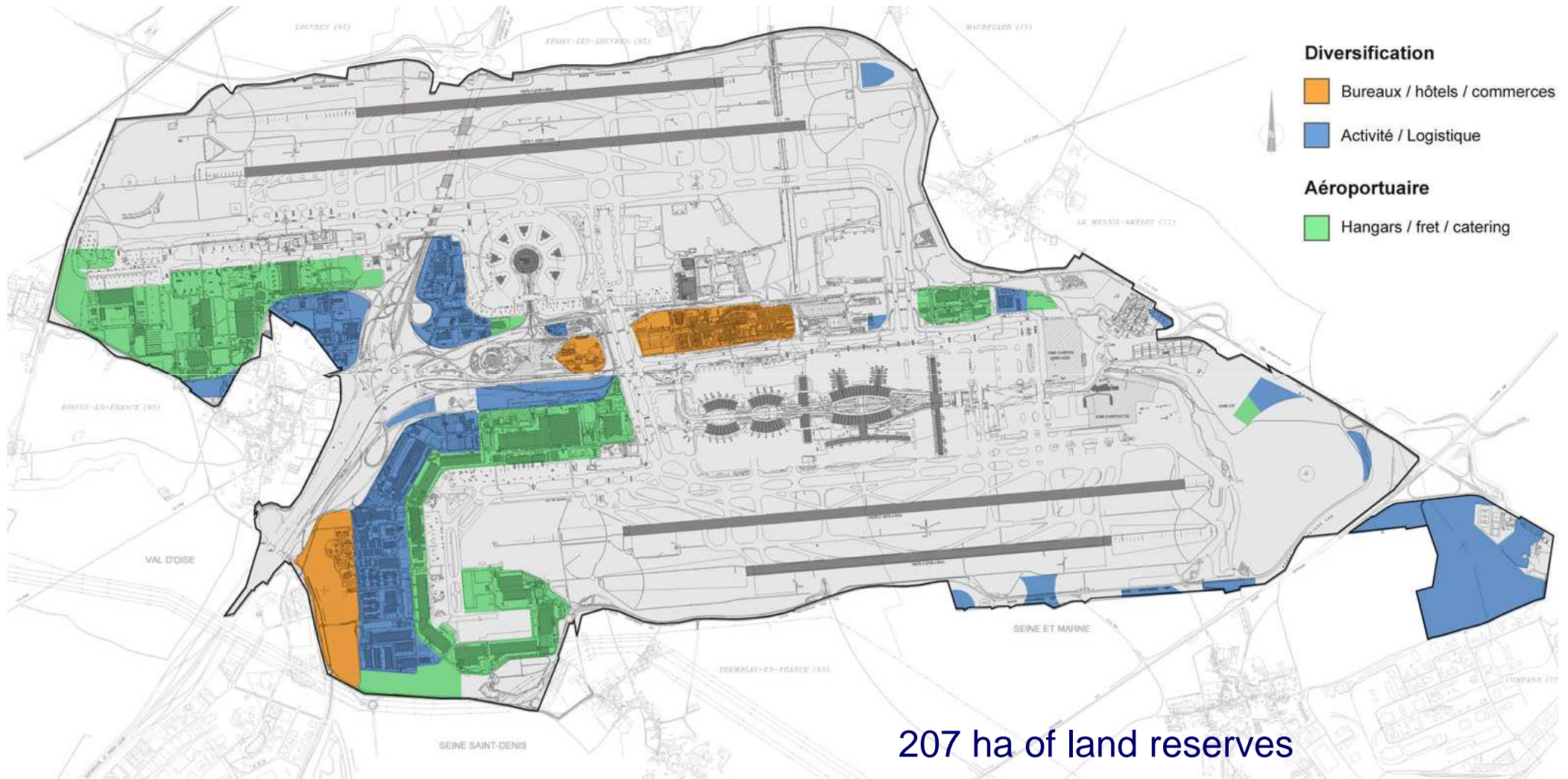
446 ha of land reserves

1,040,000 m² for commercial use



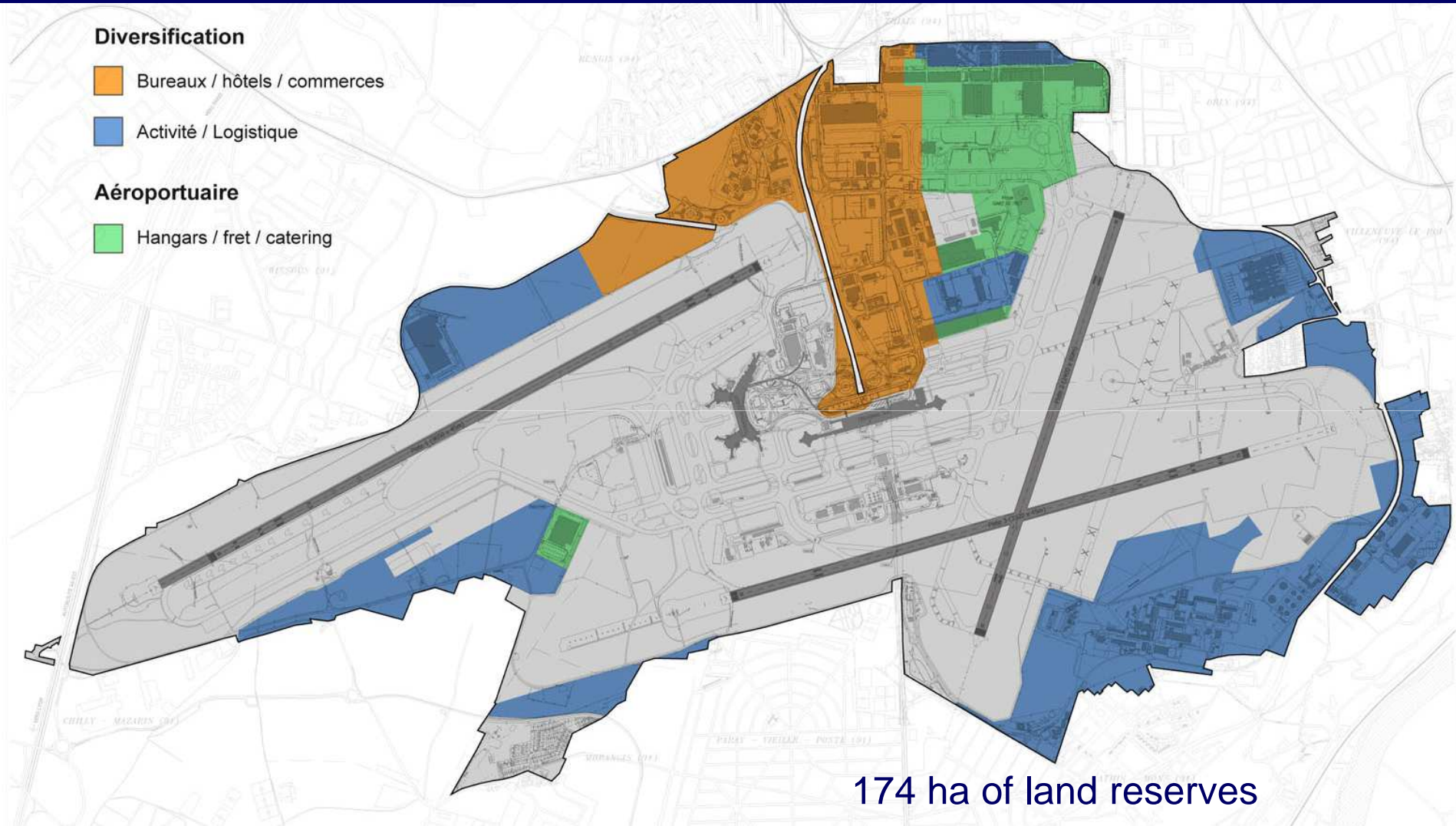
Paris-Charles de Gaulle

64% of leased lands are dedicated to aeronautical real estate



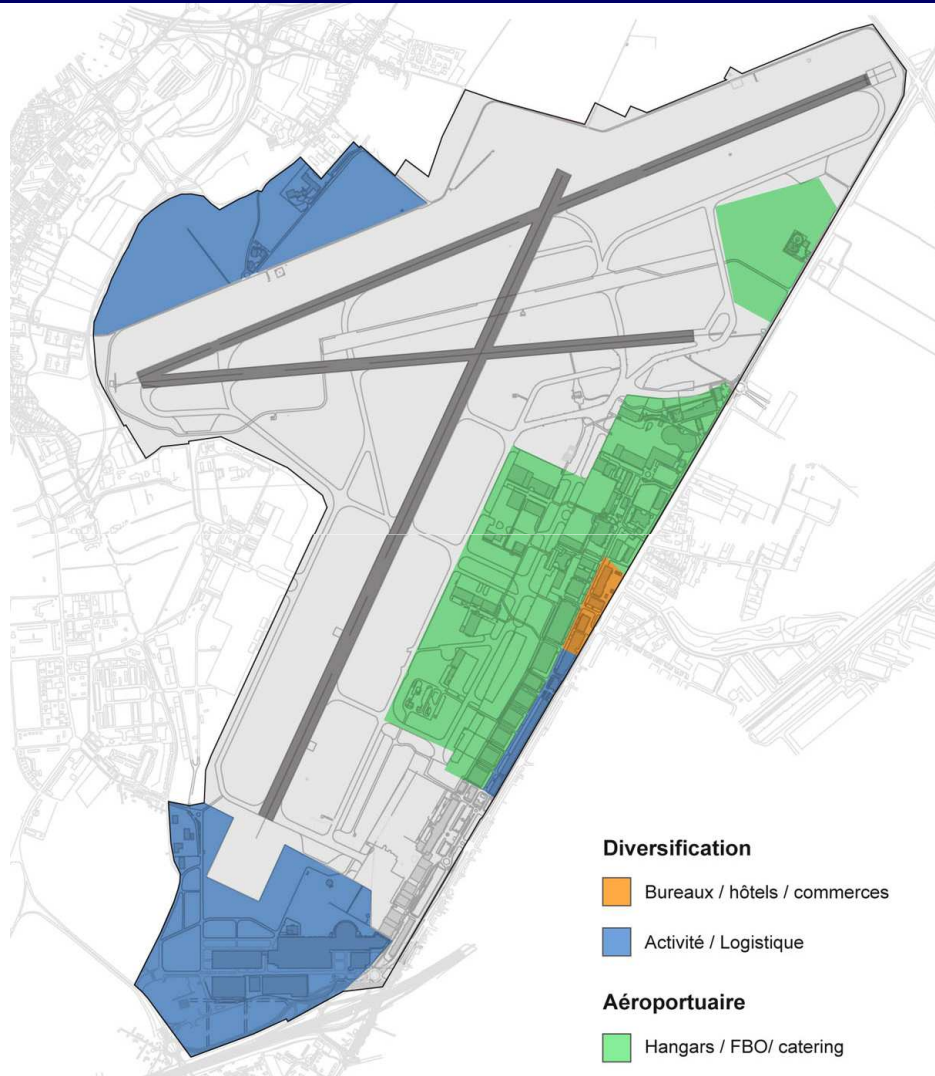
Paris-Orly

69% of leased lands are dedicated to diversification real estate



Paris-Le Bourget

63% of leased lands are dedicated to diversification real estate



43 ha of land reserves at Bourget
22 ha of land reserves at general aviation fields

A change towards large landholding trusts



A solid and diversified customer portfolio

Prestigious customers from various business sectors



Customer breakdown

- The top 10 customers generate 60% of external revenue
- The top 60 customers generate 82% of external revenue

A limited risk thanks to long-term leases

Lands

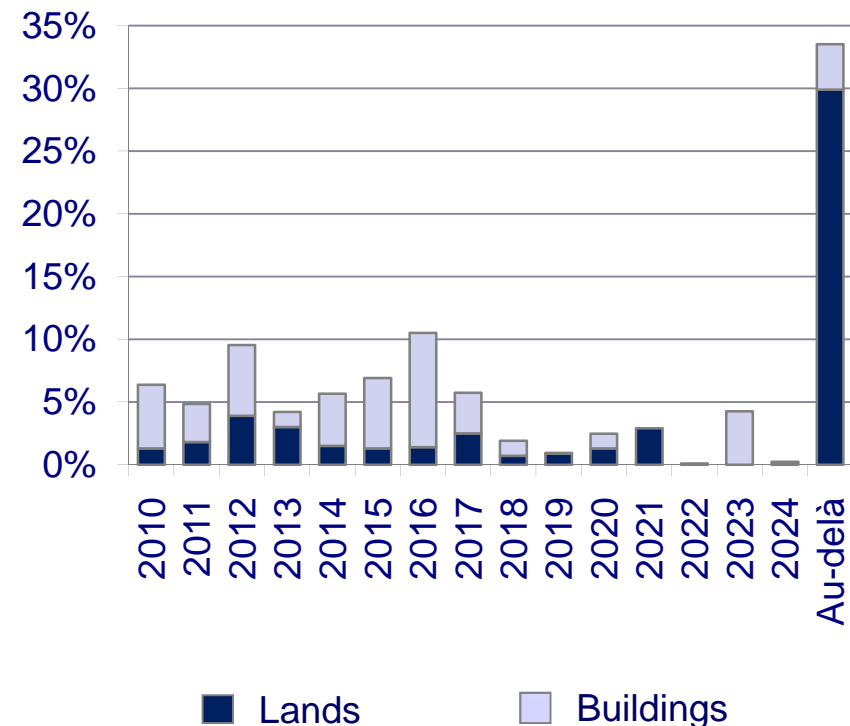
- Long-term land leases (20 to 70 years)
- Leases lasting over 15 years represent 30% of 2009 revenue

Buildings

- 3/6/9 commercial leases and civil leases
- Leases of large surfaces
- Occupancy rate on 30/06/10: 89%
- Occupancy rate for service premises (excluding hangars and logistics) on 30 June 2010: 92 %

Leases schedule

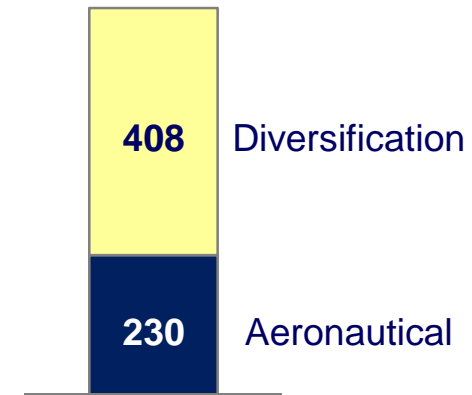
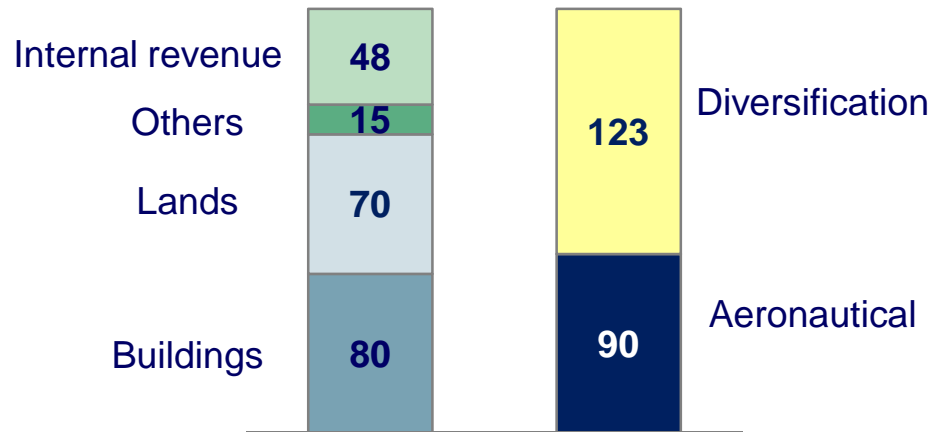
% 2009 revenue



2009 key figures

Revenue: €213m

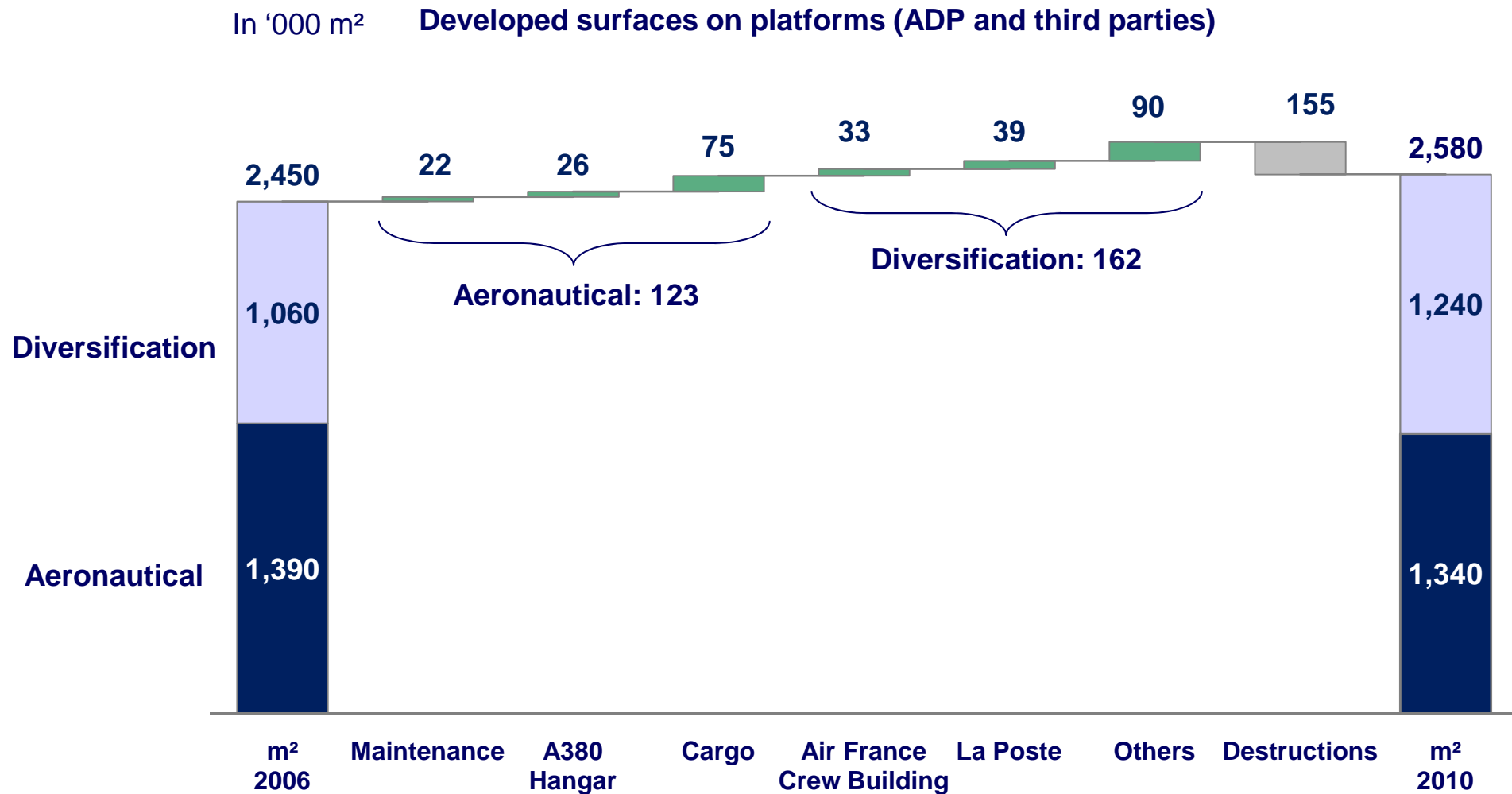
Assets: €638m⁽¹⁾



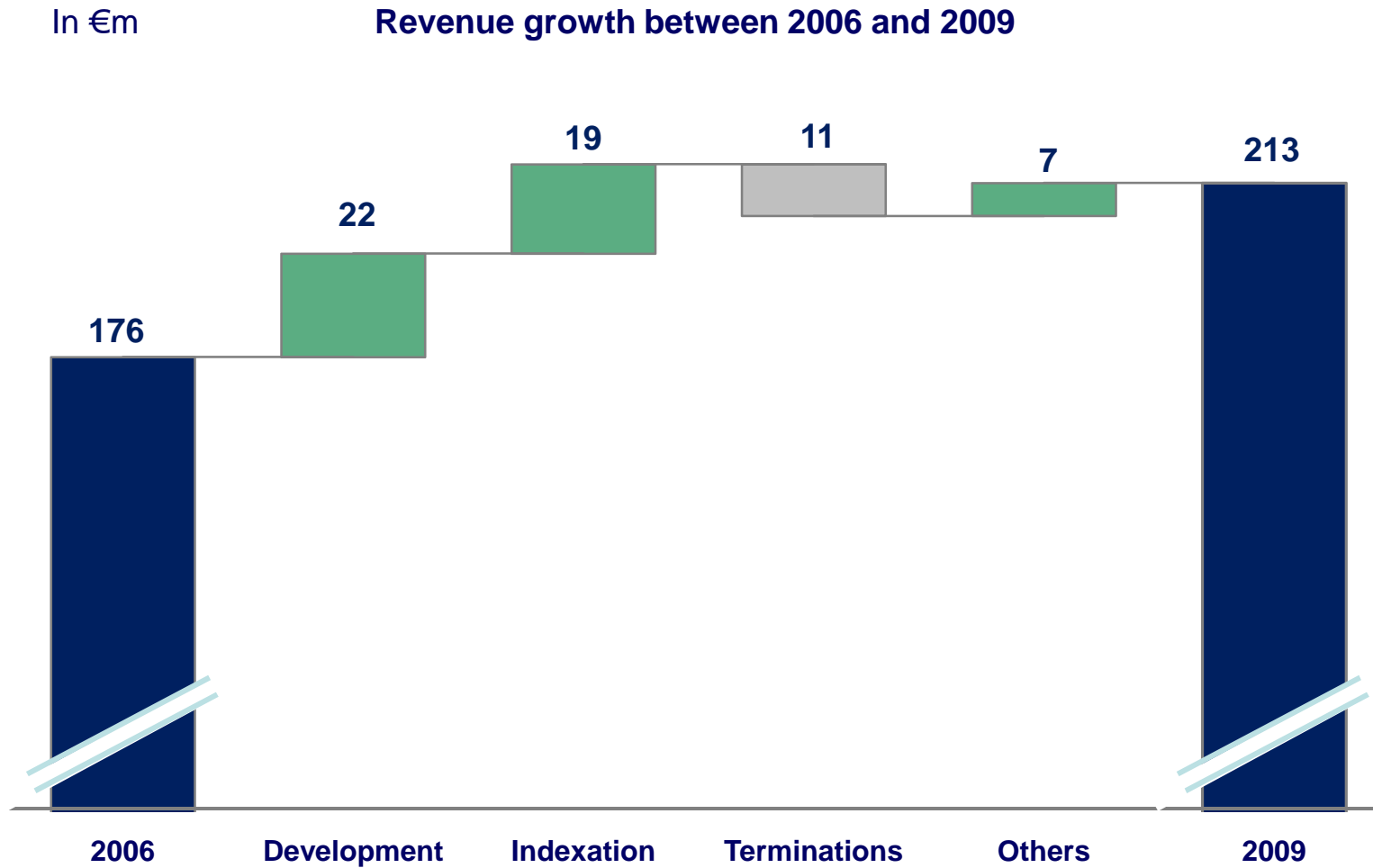
1) Capital employed = net book value + change in working capital

Numerous recent completions

285,000 m² developed since 2006



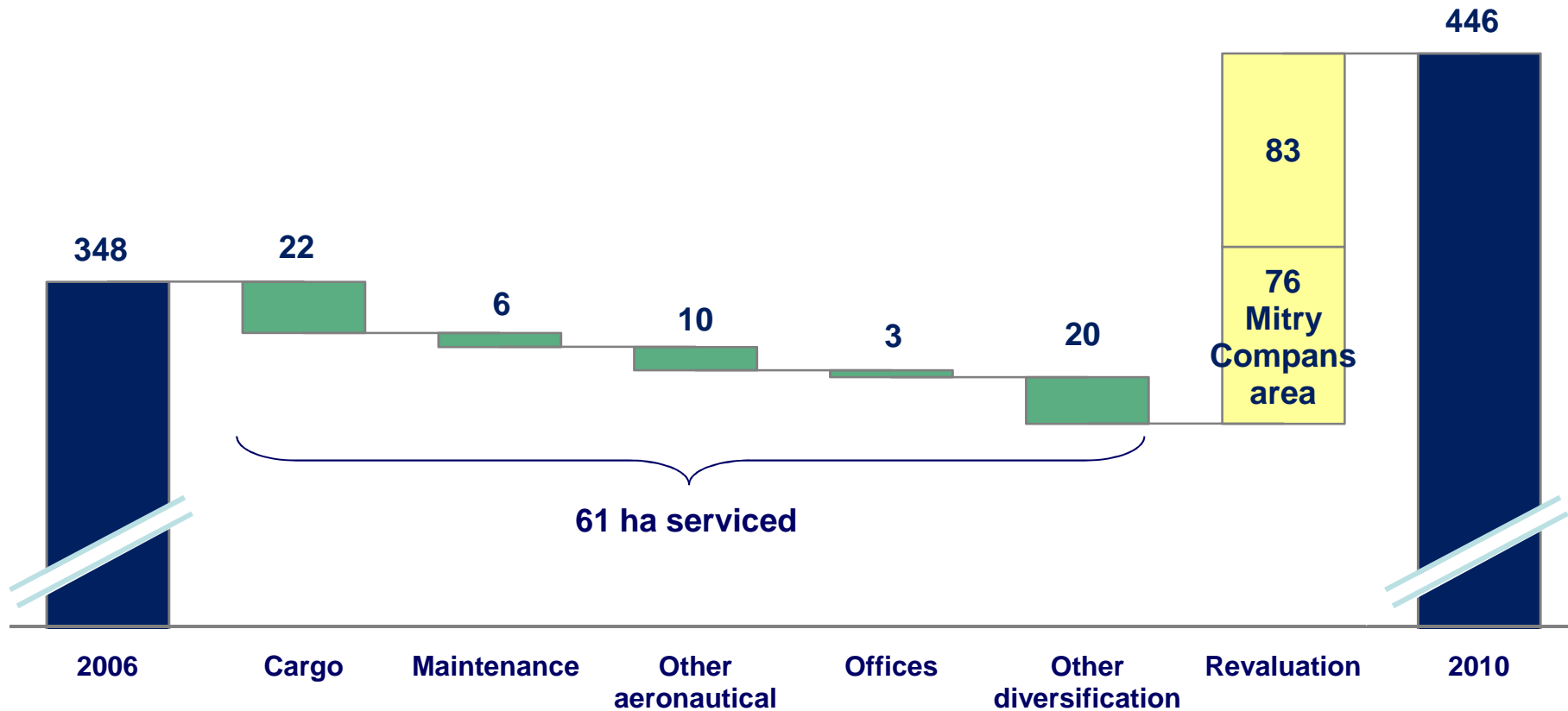
A constant growth in revenue since 2006



446 hectares of land reserves available for future development

In ha

Change in land reserves between 2006 and 2009



An ambitious strategy for 2011-2015

Our ambition for 2015

To become a leading integrated landholding trust by maximising the development potential provided by the airport and the proximity of Paris

To implement a diversified strategy by

- Being a land servicer or a developer
- Developing several types of product
- Investing independently or in partnership

To strengthen quality of service towards customers

To develop an ambitious sustainable development policy

ADP is well positioned on real estate market in Paris and in the surrounding areas

Major strengths ...

Significant land reserves

Quality assets

- Fully owned, with no occupancy obligation
- Long-term land leases
- Three complementary platforms

A excellent geographical location

- Importance of Paris
- Quality of networks

... and significant opportunities

Density of some areas to be increased

A product mix to be shifted towards diversification

- Reconversion of aircraft hangars
- Developments of cargo and tertiary business

Market shares around platforms to be captured

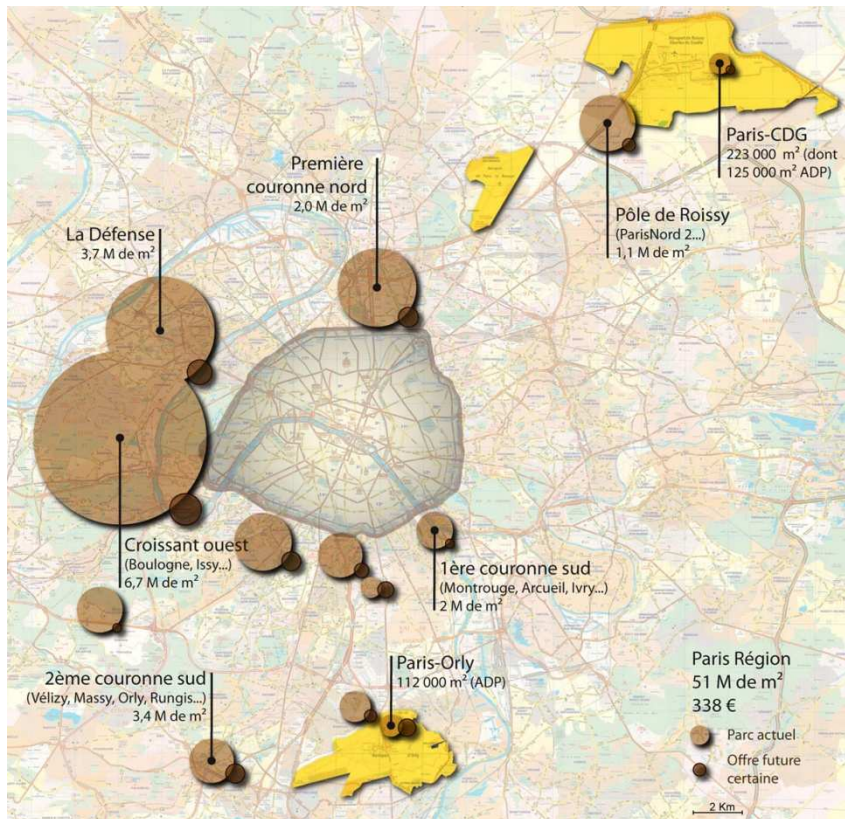
- Offices, hotels

Competitiveness to be improved

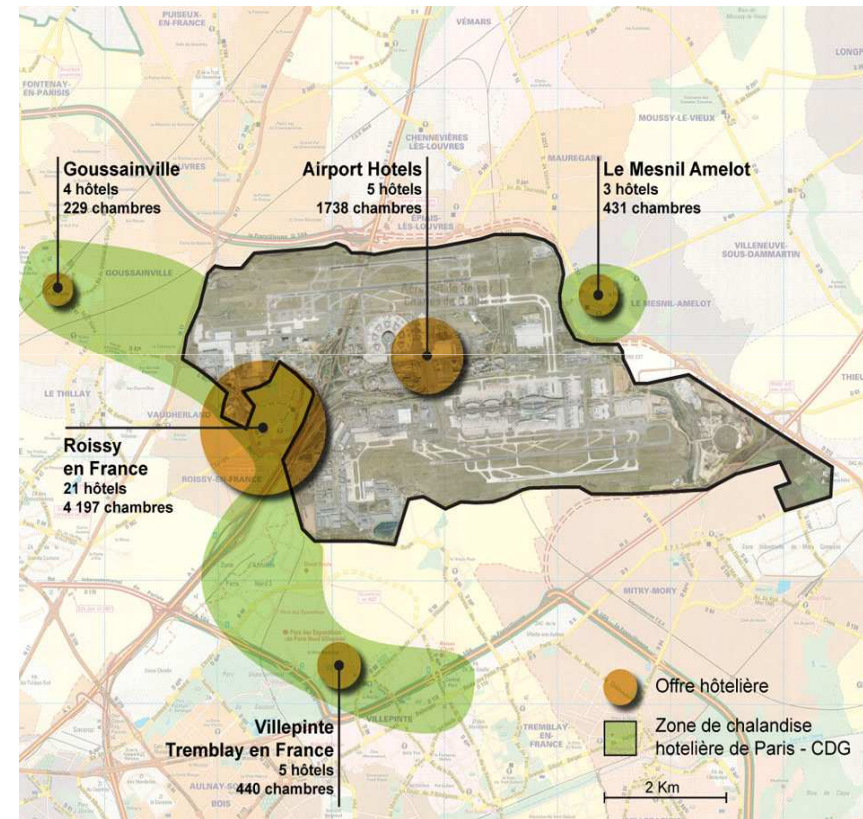
- Improve the quality/price ratio
- Update and modernise the property

A challenge: to capture the value created by aeronautical development

Offices in the Paris region



Hotel business at CDG



Airport City: an urban concept at the heart of the “Grand Paris” project

Airport at the heart of the « Grand Paris » project



Source: Extract from the public talk of the « Grand Paris »

Two major economic areas

- Paris-CDG: 1st employment area in Paris
- Paris-Orly: included in the Paris framework as an « service zone dedicated to international business »



Repositioning towards investment business

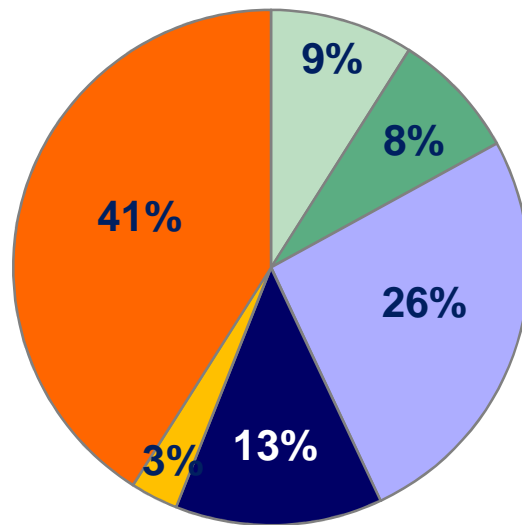
Product	ADP land servicer	ADP investor	Examples
Offices	✓	In partnership	Cœur d'Orly Roissypole
Cargo	✓	Among the products which create the most value	Cargo station 3
Retail	✓	Investor/co-investor gradually	Cœur d'Orly
Hotels	✓	Depending on opportunities	New hotel 3 stars in CDG
Logistics	✓	Depending on opportunities	
Support	✓	Depending on opportunities	
Business	✓	Depending on opportunities	

2011-2015 Development Plan

An ambitious target: to develop between 320,000 and 360,000 m² of which 75% in diversification real estate

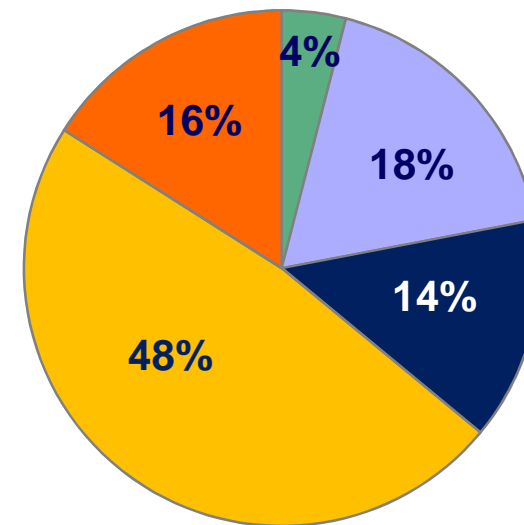
ERA 1: 285,000 m² developed, 57% in diversification

In completed m² (1)



ERA 2: between 320 and 360,000 m² developed, 75% in diversification

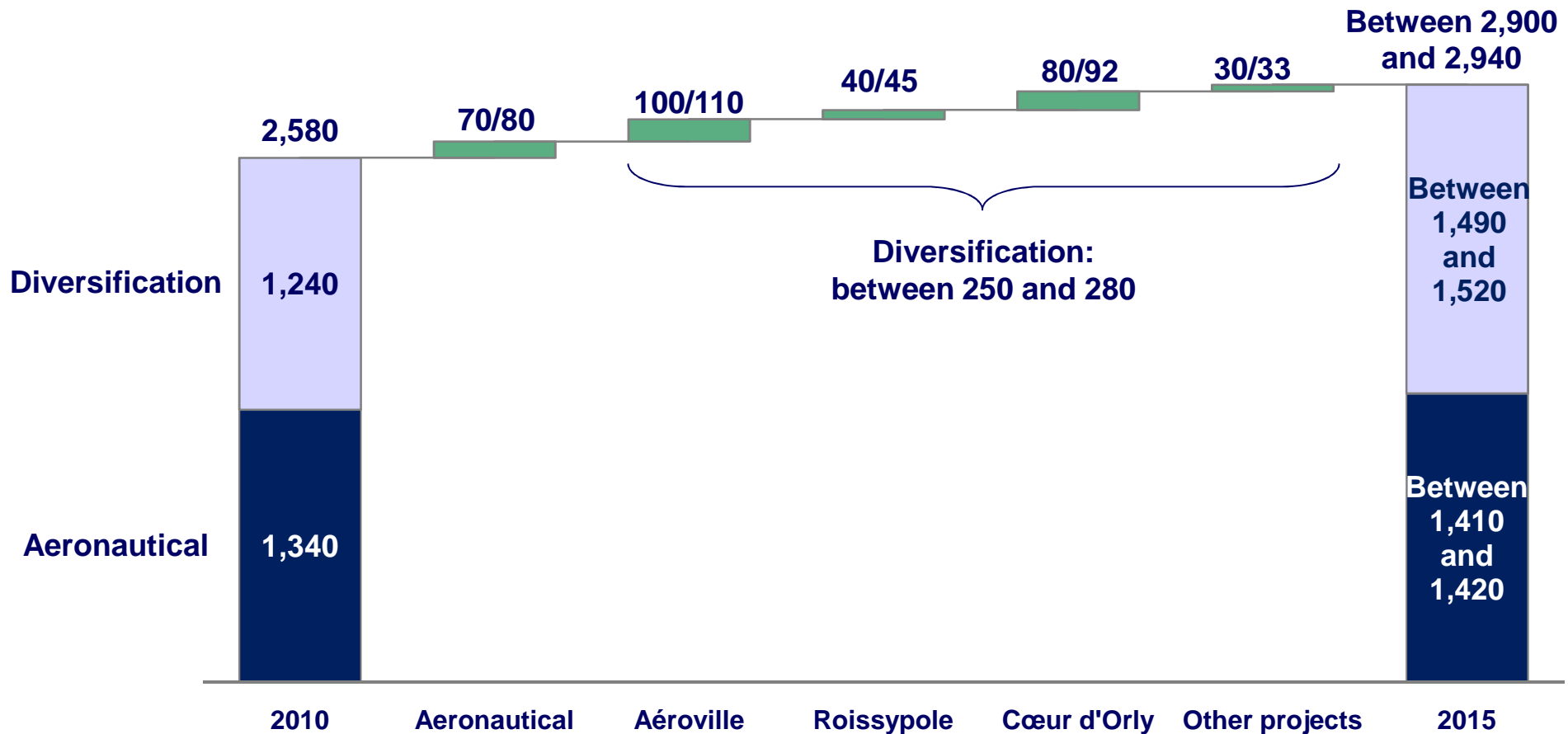
In completed m² (1)



1) By ADP and third parties

Thanks to the implementation of 3 flagship projects...

In '000 m² Developed surfaces on platforms (ADP and third parties)



An ambitious investment plan

€140m of investments over ERA 1 ⁽¹⁾

€40m for diversification

- Land servicing: 15 M€
- Investment: 25 M€

€100m for aeronautical real estate

500 to €560m of investments over ERA 2 ⁽²⁾

€430m to €480m for diversification

- Land servicing: 110 to €120m
- Investment: 320 to €360m

70 to €80m for aeronautical real estate

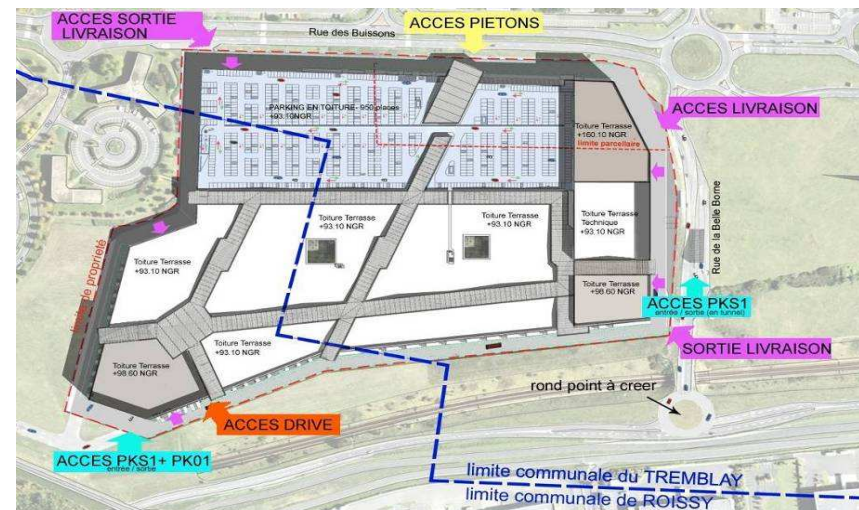
1) Investments of the parent company (ADP SA) + real estate subsidiaries, excl. acquisitions. In current €

2) Investments of the parent company (ADP SA) + real estate subsidiaries, excl. acquisitions. In constant 2010 €

Aéroville

A shopping mall dedicated to the 90,000 employees of CDG

- A 12 hectare land located at the west of CDG
- Shopping center of between 100,00 m² and 110,000 m². GLA: 65,000 m²
- Ambitious environmental criteria
- Project cost:
 - Land servicing: €10.5m (ADP)
 - Construction: €270m (Unibail)
- Applied for building permit
- Planned opening: end-2013



Cœur d'Orly

A business district very close to Paris

- A 13.5 hectare land located at Orly
- Offices and shops in a 50/50 pool with Altaréa Cogedim and Foncière des Régions
- Step 1: 108,000 m² of offices, 34,000 m² of retail, 18,000 m² of hotels
- Building permit obtained for 70,000 m² of offices
- Strengths:
 - Close to Paris
 - Large surfaces
 - Low-consumption buildings
- Cost of step 1: €450m (excluding hotel)
- Construction to begin as soon as a launch client has signed. Opening: 18 - 24 months later
- Rent: €250/m² for offices



Roissypole

The Airport City at CDG

- Business district located in the middle of the CDG platform: 216,000 m² of offices and 68,000 m² of hotels
- Strengths:
 - District linked with various terminals of Paris-CDG via the RER/VAL
 - Immediate proximity of the future T4
 - Location for an Airport City
- Phases:
 - 2009 acquisition of Continental Square 1 and 2: 50,000 m²
 - Construction of an office complex (Continental Square 3) in 2012
 - Construction of a 3-star hotel



Continental Square

Creation of a 3rd office complex

- 12,600 m² office building located in the centre of Roissypole
- Project cost:
 - Land servicing: €3m (ADP)
 - Building: €30m (ADP at 60%)
- Pre-sold at around 50%
- Opening: summer 2012



Extension of CDG hotel zones

Roissypole area: extension of the IBIS hotel

- Construction lease for 8,600 m² usable surface area
- Capacity increased from 556 to 772 rooms
- Land servicing: ADP (€0.6m)
- Opening: end 2010



Construction planned for a 3-star hotel

- Construction lease for 28,000 m² usable surface area
- Capacity: 550 rooms
- ADP developer
- Opening: end of 2014/2015
- Call for tender currently in process



Strengthen the position of CDG, European leader for cargo

Recapture of the 1st active front

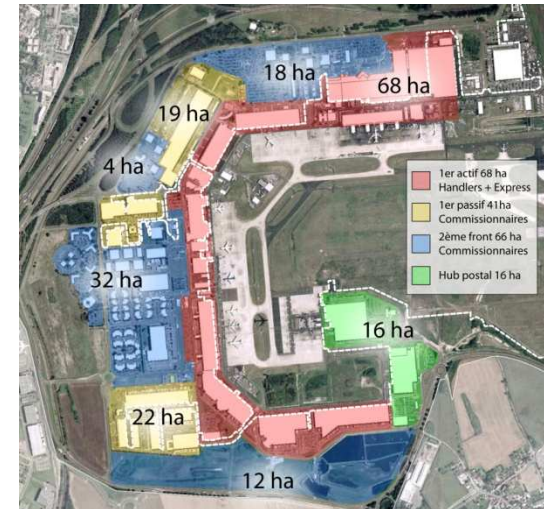
- Customers: airport operators: cargo companies, ground-handling services
- ADP investments: 100%
- Completion of a cargo terminal in 2012 (18,000 m²). Cost: €21m pre-sold

Development of the 1st passive front

- Customers: logistics operators
- ADP investments: 50% to 100%
- Completion of 2 cargo terminals in 2012 (15,000 m²) and 2013 (10,000 m²)

Product/Business allocation strategy

- Renovation and concentration of zones
- Improvement of operational process



CONCLUSION

Conclusion

One of the 3 strategic businesses of Aéroports de Paris

A first-class real-estate potential to be developed

A strategy based on servicing the land and investing

Emphasis placed on real estate diversification activities

ORGANISATION

The organisation chart

