

Aéroports de Paris

Revenue up 2.4 % for the first three months of 2012

Financial information as of 31 March 2012¹

Traffic

- **Traffic growth for the first 3 months of 2012: + 3.7%**
- **Strong growth of international traffic (+5.7%), the first 3 months of 2011 being adversely affected by political unrest in Middle-East and Africa**

Consolidated revenue up by 2.4% to €599 million

- **Sound development of Aviation (+4.0%) driven by traffic growth**
- **Strong growth of Retail and Services (+9.0%) driven by growth in sales per passenger of shops in restricted areas (+8.3% to €16.3)**
- **Real Estate up by 5.1%**
- **Other Activities down 21.4% impacted by the end of major contracts for ADPI and by the disposal of Masternaut by Hub télécom**

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

"In the first quarter of 2012, traffic grew by 3.7%, with a particularly dynamic intercontinental traffic, up by 5.7%. Combined with the excellent performance of our retail activities, this increase allows the revenue of the Group to grow by 2.4%, despite a lower activity at some subsidiaries' level. Thanks to the ongoing deployment of our retail strategy, the sales per passenger of shops in restricted areas continues its tremendous growth and now stands at €16.3, up by 8.3%

In addition, we opened late March the building of junction between terminals 2A and 2C at Paris-Charles de Gaulle. Designed at the best international standards in terms of quality of service, this facility will allow us to accommodate our passengers in the best conditions.

The quarter's results are encouraging and we can confirm our 2012 targets. In an uncertain economic environment, we assume a moderate growth in traffic, revenue and EBITDA."

¹ This document has been drawn up under section IV of article L.451-1-2, of the French Monetary and Financial Code. Unless otherwise indicated, all percentages in this document compare data for the three months of 2012 with the equivalent data from 2011



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Significant events during the period

Traffic

Over the first 3 months of 2012, traffic increased by 3.7% with 19.6 million passengers handled: it was up by 4.3% at Paris-Charles de Gaulle (13.5 million of passengers) and by 2.4% at Paris-Orly (6.0 million of passengers).

Affected in 2011 by the unfavorable geopolitical context in some countries in Africa and Middle-East and to a lesser extent by the effects of the earthquake in Japan, international traffic (40.8% of total traffic) was up by 5.7% over the period. All destinations grew strongly: French overseas territories +11.9%, Latin America +6.7%, Middle-East +6.6%, North America +5.9%, Asia-Pacific +4.9% and Africa +3.1%. Traffic with Europe excluding France (40.1% of total traffic) was up by 3.3%. Traffic with France (19.1% of total traffic) was up by 0.5%.

Connecting passengers were up by 10.2% and the connecting rate reached 26.4% of total traffic against 25.0% over the first 3 months of 2011.

Air traffic movements (171,000) declined by 1.4%.

Cargo and were down by 7.1% to 546,000 tons handled.

Integration of fashion and accessories activities into Société de Distribution Aéroportuaire

As of January 2012, Société de Distribution Aéroportuaire, company owned at 50% by Aéroports de Paris and at 50% by Aelia, a subsidiary of Lagardère Services, integrated all the Fashion and Accessories activities operated so far by Aelia, via a subsidiary.

Opening of the junction between terminals 2A and 2C of Paris-Charles de Gaulle

Opened 30 March 2012, this new building allows to pool Border Police and Security checkpoints of the terminals 2A and 2C and has 2,200 sqm of retail space.

Acquisition of 38% of TAV Airports and 49% of TAV Construction

Aéroports de Paris Management - a wholly owned subsidiary of Aéroports de Paris - entered into share purchase agreements signed on 11 March 2012, with Akfen Holding A.Ş. ("Akfen Holding"), Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat") and Sera Yapı Endüstrisi ve Ticaret A.Ş. ("Sera Yapı") with respect to the purchase of a portion of shares of TAV Havalimanlari Holding A.Ş. ("TAV Havalimanlari Holding" or "TAV Airports") and TAV Yatirim Holding A.Ş. ("TAV Yatirim Holding", owner of TAV Construction, an unlisted company).

Leading airport operator in Turkey, TAV Airports manages 12 airports in 9 counties, of which Istanbul Ataturk airport which handled around 38 million of passengers in 2011. This partnership will create one of the largest airport alliances in the world, managing directly or indirectly around 180 million of passengers in 37 airports.

38% of TAV Airport's issued share capital shall be acquired for a consideration of \$874 million and 49% of TAV Construction's issued share capital shall be acquired for a consideration of \$49 million.

The operation may be effective in May 2012.



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Change in the financial statements presentation

From the year ended 31 December 2011, Aéroports de Paris has adopted a new financial statements presentation consisting of the implementation of the option offered by the standard on Interests in Joint Ventures (IAS 31) and consolidating jointly controlled entities using the equity method. This change in methodology allows to comply with IFRS 11 which removes the method of proportionate consolidation and to provide more relevant information, this practice being commonly used in the airport sector.

A distinction is now made between the "profit/loss of associates from operating activities" and the "profit/loss of associates from non-operating activities".

The net result of associates from operating activities is accounted for between the EBITDA and the Operating Income from Ordinary Activities. It consists of Retail JVs, Real Estate JVs and the stake in Schiphol Group.

The net result of associates from non-operating activities is accounted for as previously, below the operating income. It consists of the other associates.

Furthermore, the sale of the 80% stake in Alyzia group resulted in the removal of the segment "Ground handling and related services". The ground handling activities of Alyzia group are accounted for "discontinued activities" under IFRS 5 and the 100% stake in Alyzia Sûreté (Security) is transferred to the segment "Other activities".

From 1 January 2012, the 20% share of the net result of the residual stake in Alyzia group is accounted for "profit/loss of associates from non-operating activities".

Q1 2011 pro forma financial statements have been prepared in accordance with the changes described above.

Revenue of the Group for the first quarter of 2012

In €m	Q1 2012	Q1 2011 pro forma	2012 / 2011
Aviation	347	333	+4.0%
Retail and Services	220	202	+9.0%
Real Estate	61	58	+5.1%
Other Activities	58	74	-21.4%
Intersegment eliminations	-87	-82	+6.1%
Consolidated revenue	599	585	+2.4%



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Sound growth in Aviation revenue (+4.0% to €347 million) driven par traffic growth (+3.7%)

In €m	Q1 2012	Q1 2011 pro forma	2012 / 2011
Aviation	347	333	+4.0%
Airport fees	188	183	+2.8%
Ancillary fees	43	40	+8.0%
Airport security tax	105	100	+5.1%
Other income	11	11	+0.8%

Airport fees (passenger, landing and parking fees) increased by 2.8% to €188 million, driven by the combined effect of passenger traffic growth (+3.7%) and tariff increase (+1.49% as of 1 April 2011). These effects are partially offset by the implementation, as of 1 April 2011, of the incentive mechanism to bolster traffic and the decrease in ATM (-1.4%)

Ancillary fees increased by 8.0% to €43 million thanks to new rentals of snow removal equipment. Driven by the growth in traffic, the fee for PHMR (assisting persons with disabilities and reduced mobility) was up by 8.2%. Income from the de-icing fee was up due to a colder climate in the 1st quarter of 2012 than in 2011.

The tariff of **airport security tax**, mostly dedicated to the financing of security-related activities, stands at €11.5 per departing passenger as of 1 January 2011. Its income was up by 5.1% to €105 million and includes a decrease of €8 million in trade receivables towards the French State, recorded on the balance sheet and related to those activities.

Other income mainly consists of re-invoicing to the French Air Navigation Services Department (DSNA, Direction des Services de la Navigation Aérienne) and revenue linked to rentals within terminals. It was stable to €11 million.

Revenue from Retail and Services (+9.0% to €220 million) continued to grow rapidly

In €m	Q1 2012	Q1 2011 pro forma	2012 / 2011
Retail and Services	220	202	+9.0%
Retail	75	67	+11.4%
Car parks	38	37	+2.0%
Industrial services	27	21	+28.1%
Rental revenue	25	24	+4.8%
Other income	56	53	+5.1%

Revenue from **retail** was up by 11.4% to €75 million. Rents from shops in restricted areas increased by 16.6% to €54 million, driven by the strong increase in the sales per passenger (+8.3% to €16.3). In the duty free stores, the sales per passenger improved by 6.3% to €29.6. This good performance was due to a strong growth in traffic on routes where the passengers tend to spend more, such as Russia, and by the continued good performance of Fashion & Accessories and gastronomy activities. Other rents (from shops in public areas, bars and restaurants, advertising,



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banking and foreign exchange activities, and car rental companies) were stable and amounted €21 million.

Revenue from **car parks** rose slightly by 2.0% to €38 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 28.1% to €27 million due to the increase in tariffs and to a favorable base effect, the disruption of a turbine at the Paris-Charles de Gaulle cogeneration plant having impacted 2011 revenue.

Rental revenue (leasing of space within terminals) was up by 4.8% to €25 million.

Other revenue (internal services mainly) increased by 5.1% to €56 million.

Growth in Real Estate revenue (+5.1% to €61 million) driven by new rentals and price indexing

In €m	Q1 2012	Q1 2011 pro forma	2012 / 2011
Real Estate	61	58	+5.1%
External Revenue	49	46	+6.7%
Internal revenue ¹	12	12	-1.0%

External revenue was up 6.7% to €49 million. It benefited from new occupations of lands, mainly the Aéroville² project, and from the indexation of contracts on the cost of construction index (+5.0% applied as of 1 January 2012).

Internal revenue was quasi-stable to €12 million.

Decrease in the revenue of the Other Activities linked to the completion of contacts ended in 2011 for ADPI and to the sale of Masternaut by Hub télécom

In €m	Q1 2012	Q1 2011 pro forma	2012 / 2011
Other Activities	58	74	-21.4%
Hub télécom	25	36	-31.9%
Alyzia Sûreté	15	13	+8.2%
ADPI	14	22	-36.5%
Aéroports de Paris Management	3	2	+56.7%
Aéroports de Paris	1	0	NS

Hub télécom revenue declined by 31.9% to €25 million following the disposal of the Masternaut group as of 11 April 2011.

Alyzia Sûreté revenue grew by 8.2% to €15 million.

¹ With companies within the Group

² Project involving the construction, by Unibail, of a shopping center located on the platform of Paris-Charles de Gaulle and which opening is expected for the end of 2013



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ADPI saw its revenue decrease by 36.5% to €14 million due to the completion of major contracts in 2011. At the end of March, the backlog stood at €118 million.

The revenue of **Aéroports de Paris Management** increased by 56.7% to €3 million.

Events occurred after 31 March 2012

Tariff increase as of 1 April 2012

As of 1 April 2012, fees increased on average by 3.4% on a like-for-like basis. This increase corresponds to the inflation rate reported between September 2010 and September 2011 increased by 1.0% and after applying an adjustment factor related to the quality of service of 0.7%. The authorised fee increase for the 2012 fee period, according to the Economic Regulation Agreement, was capped at +4.0%. To take into account the difficult environment affecting the air transport sector, Aéroports de Paris brought forward the introduction of the traffic adjustment factor by one year and decided to increase the annual fee rate by less than the maximum.

Dividend distribution policy

The annual general meeting of shareholders held on 3 May 2012 voted a dividend payment of €1.76 per share for the 2011 financial year. The payment date will be 18 May 2012. This dividend corresponds to a payout ratio of 50% of consolidated net income attributable to equity holders of the parent company for the 2011 financial year, in line with the payout guidance of Aéroports de Paris.



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A conference call will be held today at 9.00 am, CET

- Listen live
 - From France: + 33 1 70 77 09 36
 - From other countries: + 44 203 367 9458

- Listen again from 2.00 pm, CET
 - From France: +33 1 72 00 15 00
 - From other countries: +44 203 367 9460
 - PIN Code: 276 794#

- The presentation is available on the Group's website:
<http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/>

Calendar

- Friday 18 May 2012: dividend payment date
- Friday 15 June 2012 : May 2012 traffic figures

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Aéroports de Paris

Registered office: 291, boulevard Raspail, 75014 Paris

A French limited company (Société Anonyme) with share capital of €296,881,806

552 016 628 RCS Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2011, Aéroports de Paris handled more than 88 million passengers and almost 2.5 million tons of freight and mail.

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 2011, the group revenue stood at €2,502 million and the net income at €348 million.