

Paris, 7 August 2012

Aéroports de Paris H1 2011 Pro Forma Financial Statements

Following the acquisition of a stake in TAV Airports and TAV Construction¹, the Group has chosen to consolidate its airport participations located outside Paris in a fifth segment named "Airport Investments". This segment includes Aéroports de Paris Management and the stake in Schiphol Group, previously consolidated in the "Other Activities" segment. From the 2012 half year results publication, it will also include the stake in TAV Airports. TAV Construction will be included in the "Other Activities" segment.

This change in segmentation follows the change that occurred at the 2011 full year results presentation².

The table below summarizes all modifications:

	Before changes in presentation	After changes in presentation
Revenue	<ul style="list-style-type: none"> ▪ 50% JVs (Retail and Real Estate) ▪ 100% Alyzia Sûreté (Security) ▪ 100% Ground Handling 	<ul style="list-style-type: none"> ▪ 100% Alyzia Sûreté (Security)
EBITDA	<ul style="list-style-type: none"> ▪ 50% JVs (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 100% Ground Handling 	<ul style="list-style-type: none"> ▪ 100% Alyzia Sûreté
Associates from operating activities		<ul style="list-style-type: none"> ▪ 50% JVs Net Result (Retail and Real Estate) ▪ 8% Schiphol Net Result ▪ 38% TAV Airports Net Result* ▪ 49% TAV Construction Net Result*
Operating Income from Ordinary Activities	<ul style="list-style-type: none"> ▪ 50% JVs (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 100% Ground Handling 	<ul style="list-style-type: none"> ▪ 50% JVs Net Result (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 8% Schiphol Net Result ▪ 38% TAV Airports Net Result* ▪ 49% TAV Construction Net Result*
Operating Income	<ul style="list-style-type: none"> ▪ 50% JVs (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 100% Ground Handling 	<ul style="list-style-type: none"> ▪ 50% JVs Net Result (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 8% Schiphol Net Result ▪ 38% TAV Airports Net Result* ▪ 49% TAV Construction Net Result*
Associates from non-operating activities	<ul style="list-style-type: none"> ▪ 8% Schiphol Net Result 	<ul style="list-style-type: none"> ▪ 20% Alyzia Net Result**
Discontinued activities		<ul style="list-style-type: none"> ▪ 100% Ground Handling (in 2011 only)
Net Result		<ul style="list-style-type: none"> ▪ Unchanged

* At 30 June 2012, no results were accounted. At 31 December 2012, the impact of the net results of TAV Airports and TAV Construction will be adjusted for the allocation of goodwill carried in H2 ** From 2012

¹ See Financial Release published 16 May 2012 available on www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/

² See Financial Release on Full-Year Results available on www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/



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

In millions of Euros	H1 2011 as published	H1 2011 pro forma	Δ	
Revenue	1,343	1,217	(125)	Ground Handling: (€54m) Retail JVs: (€71m)
EBITDA	459	465	(6)	Ground Handling: +€9m Retail JVs: (€3m)
Associates from operating activities	-	6	+6	Net Result Schiphol Group: +€6m
Operating Income from Ordinary Activities	269	283	+14	
Operating Income	313	327	+15	
Associates from non-operating activities	7	1	(6)	Net Result Schiphol Group
Discontinued activities	-	(10)	(10)	Net Result Ground Handling
Net Result	180	180	-	

Impact on the P&L of the segment "Retail and Services"

In millions of Euros	H1 2011 as published	H1 2011 pro forma	Δ	
Revenue	479	408	(71)	Revenue of Retail JVs: (€113m) Rents paid by the JVs: +€41m
EBITDA	227	224	(3)	Retail JVs
Associates from operating activities	-	1	+1	Net Result of Retail JVs
Operating Income from Ordinary Activities	180	179	(1)	

Impact on the P&L of the segment "Airport Investments"

In millions of Euros	H1 2011 as published	H1 2011 pro forma	Δ	
Revenue	-	5	+5	ADPM
EBITDA	-	0	0	
Associates from operating activities	-	6	+6	Net Result Schiphol Group
Operating Income from Ordinary Activities	-	5	+5	

Impact on the P&L of the segment "Other Activities"

In millions of Euros	H1 2011 as published	H1 2011 pro forma	Δ	
Revenue	102	127	+24	Alyzia Sûreté: +€29m ADPM: (€5m)
EBITDA	9	9	+1	Alyzia Sûreté
Associates from operating activities	-	-	-	
Operating Income from Ordinary Activities	1	2	+1	

Press release



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Next Events

- 16 August 2012 : July 2012 Traffic figures
- 31 August 2012 : H1 2012 Results

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Press release

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 in Paris and 40 million passengers in airports abroad.

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.