



AÉROPORTS DE PARIS

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Paris, 31 August 2007

Press release

Aéroports de Paris: H1 2007 results¹ **Net income before non-recurring items rises strongly: up 24.6%**

Aéroports de Paris raises its passenger traffic forecast and accelerates plans to expand retail areas

- **Solid revenue growth, up 9% to €1,081.4 million**
- **Current operating income increases 13.6% to €209.2 million**
- **Strong growth in net income before non-recurring items, up 24.6% to €114.5 million**
- **2007 passenger traffic forecast revised upward to a target range of between 4% and 4.4%**
- **Expansion of retail areas: an extra 2,365 sqm will be added to the original development plan by 2008**

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

"Our first-half results are strong. With the CDGVal light train line entering service in April and the opening of the Parisian Gallery in June, Aéroports de Paris is pursuing its strategy of increasing passenger handling capacity, improving service quality and developing retail activities. For the year-end period, we are raising our estimates of passenger traffic growth to a target range of between 4% and 4.4%. We also announce the acceleration of our plan to expand retail areas, with an extra 2,365 square metres added to our original development plan by 2008."

KEY FIGURES <i>In millions of euros</i>	H1 2006²	H1 2007	% change
Revenues	991.8	1,081.4	+9.0%
EBITDA	326.3	354.0	+8.5%
Current operating income	184.3	209.2	+13.6%
Operating income	130.1	176.9	+36.0%
Reported net income	44.9	201.6	+349.0%
Net income excluding non-recurring items*	91.9	114.5	+24.6%

¹ Unless indicated otherwise, all the percentage mentioned in the press release compare half-year 2007 to half-year 2006 figures

² 2006 figures have been retreated to be consistent with 2007 IAS 17 format

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*In 2006, non-recurring items primarily consisted of IPO-related expenses. In 2007, non-recurring items include restructuring provisions for the ground handling segment and the proceeds from the disposal of our stake in the Beijing airport (BCIA).

I. GROUP RESULTS

Buoyant traffic and solid revenue growth

The Group generated **revenues** of €1,081.4 million, up 9%, thanks to ongoing passenger traffic growth (+4.4% to nearly 41.5 million passengers), the development of real estate business, and the strong contribution of subsidiaries.

Current expenses increased 9.9%:

- External services rose 9.5% to €268.9 million, notably due to the increase in sub-contracting expenses following the rapid development of ADPI's business.
- Purchases were up 7.8%. This increase is entirely due to greater merchandise purchases following the expansion of SDA's scope of business to include Paris-Orly and Paris-CDG Terminal 3 (€10.9 million). Other purchases declined, especially fuel purchases due to mild weather conditions last winter.
- Personnel expenses rose only 4.6% to €329.1 million. This growth is primarily due to the increase in the number of employees at subsidiaries. The number of employees at Aéroports de Paris SA, the parent company, declined 2% reflecting the Group's ongoing productivity efforts and the decline in ground handling staff employed by the parent company.

EBITDA increased 8.5% to €354 million compared to H1 2006.

The current operating margin improves

Current operating income increased 13.6% to €209.2 million. The current operating margin was 19.3% of revenues, up from 18.6% in H1 2006.

Other non-current income and expenses was a negative €32.3 million, mainly due to a restructuring provision of €30.8 million for the ground handling segment.

The Group generated **operating income** of €176.9 million, up a robust 36% compared to H1 2006, a period hit by €52.7 million in IPO-related spending.

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Net finance results swung from a negative €45.2 million to a positive €69.7 million, following the €109.8 million capital gain on the disposal of Beijing Capital International Airport (BCIA) shares on 26 February 2007.

Strong increase in net income excluding non-recurring items

Reported net income was €201.6 million, an increase of €156.7 million over the H1 2006 figure. Restated for non-recurring items pertaining to IPO-related expenses in H1 2006 and to the restructuring provision for the ground handling segment and the disposal of BCIA shares in H1 2007, **net income excluding non-recurring items** increased a robust 24.6% to €114.5 million.

II. OPERATIONAL INFORMATION BY SEGMENT

Traffic growth and retail business boost airport services

Revenues in the Airport Services segment increased 5.4% to €872.3 million, thanks to strong growth in airport fees, bolstered by robust passenger traffic growth and higher airport fees (+4.25% at 1 April 2007). Retail business grew at a satisfying pace (+5.6%), notably at duty-free shops.

Current operating income for the segment increased 12.3% to €222.2 million. The current operating margin improved significantly to 25.5%, up 1.6 points from the year-earlier period.

Restructuring of Ground Handling segment

Ground Handling and Related Services generated revenues of €93.5 million, up 12.9% compared to H1 2006, a period hard hit by the loss of major contracts in late 2005. Within this segment, revenues from security services rose a strong 26.5%.

The segment posted a current operating loss of €8.6 million, compared to €10.1 million in H1 2006 and €7.3 million in H2 2006.

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The restructuring plan for grounding handling activities that is being negotiated, aims to bring all the operations under the roof of a single subsidiary. This plan should be implemented between 2007 and the first half of 2009. A job management agreement signed with the union organisations on 16 July 2007 provides for each of the 662 employees concerned to be offered an appropriate solution, with no compulsory departures from the company. The process of notifying and consulting the Staff Council concerning the plan to reorganise the ground handling services business must be finalised prior to implementation (this process will take place in September 2007). The total cost of the plan is estimated at €43.8 million, and a provision of €30.8 million was set aside in H1 2007. The remaining €13 million will be recognised at a later date as current charges on the financial statements.

Given the progress that has been made on the restructuring plan, Aéroports de Paris expects the ground handling activity to return to breakeven in the year 2009.

Significant improvement in profitability in the Real Estate segment

The Real Estate segment generated revenues of €95.5m, up 10.5% compared to H1 2006, mainly due to the indexation of leases to the cost of construction index (up 7% since 1 January 2007) and the growing importance of leases for new surface areas to accommodate the West Maintenance Base for the future A380 and the Air France hub maintenance centre at Paris-Charles de Gaulle.

Current operating profit for the segment was €32.0 million, up 32.3% from the year-earlier period. The current operating margin rose 5.5 points to 33.5%. Part of this strong growth can be attributed to the exceptional depreciation of €4 million for renovation work and the demolition of old buildings in H1 2006. Excluding this positive basis of comparison, the operating margin improved by 1.4 points.

Rapid development of subsidiaries (Other Activities)

Other Activities generated revenues of €146.6 million, up 35.1% compared to H1 2006.

Yet current operating income declined to €7.7 million, from €11.1 million in the year-earlier period. The year 2006 benefited from two factors that were not repeated in 2007: certain revenues were transferred to the Airport Services segment, and the favourable settlement of an export claim in 2006.

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The decline in current operating income does not reflect the true performance of our subsidiaries, which was very strong:

- Société de Distribution Aéroportuaire (SDA), which directly operates shops specialising in alcohol, tobacco, perfume, cosmetics and gourmet foods, reported an 82.2% increase in current operating income to €4.1 million, thanks to robust sales in duty-free shops and the expansion of its scope of business to Paris-CDG Terminal 3 and Paris-Orly as of 1 January 2007.
- ADPi, the engineering subsidiary reported a 67% increase in current operating income to €1.4 million, thanks to numerous new contracts, notably in Jeddah, Saudi Arabia, and Bogotá, Colombia.
- Current operating income at Hub Telecom increased 12.2% to €3.3 million thanks to the development of corporate and consumer WiFi.
- Lastly, current operating income at Aéroports de Paris Management more than tripled (+266.7% to €0.5 million) after the subsidiary won two major contracts in Jeddah, Saudi Arabia and Amman, Jordan.

BALANCE SHEET

Net debt was flat at €1,872 million, with a net debt to equity ratio of 0.66.

OUTLOOK FOR 2007

Considering the strength of passenger traffic in the first seven months of the year, the Group is raising its full-year 2007 forecast to a target range of between 4% and 4.4% (vs a previous range of between 3.7% and 4.2%).

Two factors will fuel Group revenue growth:

- The 4.25% increase in airport fees, including inflation, since 1 April 2007.
- The expansion of the scope of business of Société de Distribution Aéroportuaire (SDA) to include Paris-Orly and Paris-CDG Terminal 3 effective 1 January 2007.

Under these conditions, the Group is forecasting 2007 EBITDA growth in line with the good performance reported in H1 2007.

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AGENDA

Publication of Q3 2007 revenues: 9 November 2007

A webcast of the H1 2007 earnings presentation can be seen at the following address:

<http://www.aeroportsdeparis.fr/Adp/fr-FR/Groupe/Finances/>

INTERIM FINANCIAL REPORT

The interim financial report is available on the Company's website:

<http://www.aeroportsdeparis.fr/Adp/frFR/Groupe/Finances/InformationsReglementeesAMF/>.

Warning concerning forward-looking statements

Forward-looking statements are included in the above press release. They are based on data, assumptions and estimates deemed sensible by Aéroports de Paris. They notably include information regarding the financial condition, results of operations and business of Aéroports de Paris. These forward-looking statements include risks, uncertainties and may be adversely affected by known or unknown factors, most of which cannot be controlled by Aéroports de Paris and cannot be easily predicted. A list of risk factors can be found in the reference document filed on April 21, 2006 with the French financial markets authority (AMF) under the number I. 06-036. They can lead to results substantially different from the information included in the forward-looking statements.

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APPENDIX: BREAKDOWN BY SEGMENT

AIRPORT SERVICES

In millions of euros	H1 2006	H1 2007	% change
Revenues	827.4	872.3	5.4%
EBITDA	313.8	343.1	9.3%
Current operating income	197.8	222.2	12.3%

GROUND HANDLING AND RELATED SERVICES

In millions of euros	H1 2006	H1 2007	% change
Revenues	82.8	93.5	12.9%
EBITDA	- 8.6	- 7.3	14.8%
Current operating loss	- 10.1	- 8.6	14.8%

REAL ESTATE

In millions of euros	H1 2006	H1 2007	% change
Revenues	86.4	95.5	10.5%
EBITDA	42.5	47.6	12.1%
Current operating income	24.2	32.0	32.3%

OTHER ACTIVITIES

In millions of euros	H1 2006	H1 2007	% change
Revenues	108.5	146.6	35.1%
EBITDA	17.2	14.6	- 15.1%
Current operating income	11.1	7.7	- 30.4%

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Consolidated income statement

<i>(in thousands of euros)</i>	Notes	H1 2007	H1 2006
Revenue	7	1,081,355	991,847
Other ordinary operating income.....	8	9,171	6,606
Own work capitalized	9	23,535	20,715
Changes in finished goods inventory		40	101
Raw materials and consumables used.....		(67,436)	(62,571)
Employee benefits costs	10	(329,075)	(314,508)
Other ordinary operating expenses.....	11	(369,612)	(320,065)
Depreciation and amortization	12	(144,755)	(142,135)
Impairment of assets, net	12	2,335	3,875
Net allowances to provisions	12	3,677	402
Current operating income		209,236	184,267
Other operating income and expenses	13,0	(32,291)	(54,120)
Operating income		176,945	130,147
Financial income	14	231,495	32,187
Finance expenses	14	(161,780)	(77,339)
Net finance income (costs)	14	69,715	(45,152)
Share in earnings of associates.....	15,0	1,200	1,203
Income before tax		247,860	86,198
Income tax expense	16	(46,302)	(41,308)
Net income for the period		201,558	44,890
<i>Net income attributable to minority interests</i>		-	-
<i>Net income attributable to equity holders of the parent</i>		201,558	44,890
Earnings per share (EPS) attributable to holders of ordinary shares of the parent:			
<i>Basic EPS (in euros)</i>	17	2.04	0.52
<i>Diluted EPS (in euros)</i>	17	2.04	0.52

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Consolidated balance sheet

ASSETS	At 30.06.2007	At 31.12.2006
<i>(in thousands of euros)</i>		
Intangible assets	40,277	36,714
Property, plant and equipment	5,016,020	4,838,942
Investment property	279,541	284,233
Investments in associates	30,817	20,186
Other non-current financial assets	79,260	242,045
Deferred tax assets	1,550	1,417
Non-current assets	5,447,465	5,423,537
Inventories	9,298	7,462
Trade receivables	464,757	401,089
Other accounts receivable and prepaid expenses	104,093	115,164
Other current financial assets	60,715	84,267
Current tax assets	634	654
Cash and cash equivalents	472,093	509,188
Current assets	1,111,590	1,117,823
TOTAL ASSETS	6,559,054	6,541,361
EQUITY AND LIABILITIES	At 30.06.2007	At 31.12.2006
<i>(in thousands of euros)</i>		
Share capital	296,882	296,882
Share premium	542,747	542,747
Treasury shares	(1,464)	-
Translation reserve	(351)	(200)
Fair value reserve	-	70,728
Retained earnings	1,783,825	1,724,496
Net income for the period	201,558	152,136
Equity	2,823,197	2,786,789
Non-current debt	2,218,811	2,270,411
Provisions for employee benefit obligations (more than one year)	409,921	388,354
Other non-current provisions	234	357
Deferred tax liabilities	71,708	74,044
Other non-current liabilities	33,317	33,123
Non-current liabilities	2,733,990	2,766,289
Trade payables	345,967	411,178
Other liabilities and deferred income	381,263	309,133
Current debt	160,089	158,286
Provisions for employee benefit obligations (more than one year)	29,929	29,933
Other current provisions	76,343	71,475
Current tax payables	8,277	8,278
Current liabilities	1,001,867	988,283
TOTAL EQUITY AND LIABILITIES	6,559,054	6,541,361

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Consolidated cash flow statement

<i>(in thousands of euros)</i>	H1 2007	H1 2006
Operating income	176,945	130,147
Adjustment for non-cash income and expenses:		
- Depreciation, amortization, impairment and net allowances to provisions	171,184	149,770
- Capital losses (gains) on disposals	1,896	(386)
- Cost of employee benefits as part of the employee profit-sharing offer	-	33,331
- Other	559	(3,387)
Time lag in receipt of insurance payments for Terminal 2E	-	41,411
Interest expense other than cost of net debt	(433)	(4,225)
Operating cash flow before changes in working capital and tax	350,151	346,660
Decrease (increase) in inventories	(1,778)	(755)
Increase in trade and other receivables	(52,281)	(29,605)
Increase in trade and other payables	64,132	(8,411)
Change in working capital	10,074	(38,772)
Income taxes paid	(47,777)	(79,803)
Cash flows from operating activities	312,448	228,085
Acquisitions of subsidiaries (net of cash acquired)	(165)	(20)
Purchase of property, plant and equipment and intangible assets	(335,249)	(287,119)
Acquisition of non-consolidated equity interests	(1,160)	(4)
Change in other financial assets	(3,647)	8,322
Proceeds from sale of property, plant & equipment	5,269	117,555
Proceeds from sale of non-consolidated investments	189,872	75
Dividends received	1,136	2
Change in debt and advances on asset acquisitions	(45,187)	(61,962)
Cash flows from investing activities	(189,131)	(223,151)
Capital grants received (repaid) in the period	477	897
Proceeds from issue of shares or other equity instruments	-	581,253
Purchase of treasury shares (net of disposals)	(1,292)	-
Dividends paid to shareholders of the parent company	(93,007)	(63,169)
Proceeds on issuance of long-term debt	2,764	2,213
Repayment of long-term debt	(4,828)	(4,441)
Interest paid	(115,156)	(107,935)
Interest received	54,251	45,854
Cash flows from financing activities	(156,791)	454,672
Change in cash and cash equivalents	(33,474)	459,606
Net cash and cash equivalents at beginning of period	503,102	381,328
Net cash and cash equivalents at end of period	469,629	840,934

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