



**AÉROPORTS DE PARIS**

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Paris, 14 May 2007

**Press release**

**Aéroports de Paris  
8.3% revenue growth at 31 March 2007<sup>1</sup>**

- Strong rise in turnover to 515.2 million euros
- Revenues (+8.3%) rise faster than passenger traffic growth (+6.7 %)
- Strong contribution of real estate and subsidiaries' activities

| Turnover<br>(in thousands of euros)           | On 30 March<br>2007 | On 30 March<br>2006 | Fluctuation<br>2007/2006 |
|---|---------------------|---------------------|--------------------------|
| <b>Airport services</b>                       | <b>414 896</b>      | <b>396 054</b>      | <b>+ 4.8%</b>            |
| <i>Airport fees</i>                           | <i>159 325</i>      | <i>146 808</i>      | <i>+ 8.5%</i>            |
| <i>Ancillary fees</i>                         | <i>26 513</i>       | <i>26 987</i>       | <i>- 1.8%</i>            |
| <i>Commercial activities</i>                  | <i>49 516</i>       | <i>48 272</i>       | <i>+ 2.6%</i>            |
| <i>Car parks and access</i>                   | <i>35 544</i>       | <i>33 190</i>       | <i>+ 7.1%</i>            |
| <i>Industrial services</i>                    | <i>24 568</i>       | <i>25 492</i>       | <i>- 3.6%</i>            |
| <i>Airport tax</i>                            | <i>80 526</i>       | <i>76 934</i>       | <i>+ 4.7%</i>            |
| <i>Rental revenue</i>                         | <i>18 858</i>       | <i>16 249</i>       | <i>+ 16.1%</i>           |
| <i>Other revenue</i>                          | <i>20 046</i>       | <i>22 122</i>       | <i>- 9.4%</i>            |
| <b>Ground handling &amp; related services</b> | <b>43 361</b>       | <b>38 502</b>       | <b>+ 12.6%</b>           |
| <b>Real estate</b>                            | <b>47 649</b>       | <b>41 208</b>       | <b>+ 15.6%</b>           |
| <b>Other activities</b>                       | <b>70 390</b>       | <b>52 749</b>       | <b>+ 33.4%</b>           |
| <b>Inter-segment eliminations</b>             | <b>(61 092)</b>     | <b>(52 885)</b>     | <b>+ 15.5%</b>           |
| <b>Consolidated total</b>                     | <b>515 204</b>      | <b>475 628</b>      | <b>+ 8.3%</b>            |

Pierre Graff, Chairman and CEO of Aéroports de Paris, commented on these figures: ***"The strong growth in our turnover in the first quarter of 2007 (+ 8.3 %) shows the group's capacity to capture traffic growth and also to develop its other activities, in particular its real estate activities and its subsidiaries."***

<sup>1</sup> Non audited figures

[www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

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Aéroports de Paris builds, develops and manages airports including Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget. Aéroports de Paris is the 2<sup>nd</sup> European airport group in terms of airport turnover and the 1<sup>st</sup> European airport group in terms of cargo and mail. Aéroports de Paris accommodates nearly 460 airlines, mainly the major actors of air transport. Benefiting from an exceptional geographical location and a major trading area, the group's strategy is to modernize its terminal facilities and to upgrade its quality of service. It also intends to develop its retail and real estate business. In 2006, Aéroports de Paris Group had a turnover of 2,076 million euros, and it handled 82,5 million passengers.



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### **Growth in turnover exceeds that of traffic**

Aéroports de Paris **traffic** marked strong growth of 6.7 % in the 2007 first quarter totalling 19.2 million passengers. Traffic increased by 6.8% at Paris-Charles de Gaulle (with 13.1 million passengers) and 6.4 % at Paris-Orly (with 6.2 million passengers). This evolution confirms the group's capacity to capture traffic growth taking into account, in particular, the complementarity of its platforms.

**Turnover** for the first quarter of 2007 totalled 515.2 million euros, recording a strong growth of 8.3 % above that of traffic. This performance resulted from the expansion in airport services as well as the dynamism of real estate and subsidiaries, in particular the Société de Distribution Aéroportuaire.

### **Expansion in airport services**

Income from the **Airport Services** segment rose by 4.8 % to 414.9 million euros thanks to the dynamism of traffic, increased charges and airport taxes.

**Airport fees** (landing, passengers, aircraft parking, fuelling and lighting fees) increased by 8.5 % to 159.3 million euros under the combined effect of a rise in passenger traffic and increased tariffs (the 2006 tariffs, i.e. + 5% including inflation, were applied from 15 May 2006 to 31 March 2007).

**Ancillary fees**, a category consisting of fees for auxiliary services (baggage handling, check-in counters, de-icing) and other services (VIP lounges, network rentals), dropped by 1.8% to 26.5 million euros. This decrease was mainly due to the 67% drop in the number of planes de-iced due to mild weather during the first quarter of 2007.

**Commercial revenues** rose 2.6% to 49.5 million euros. Apart from foreign exchange activities, commercial activities (shops, bars, restaurants, rentals and advertising) grew significantly, above 10 %.

**Car parks revenues** rose 7.1% to 35.5 million euros driven, in particular, by the increase in the average ticket in the Paris-Charles de Gaulle and Paris-Orly hourly parking areas and the increase in the number of season tickets.

**Industrial services** (supply of energy, fluids, etc.) dropped by 3.6% to 24.6 million euros. This decrease reflects the drop in gas prices, which was automatically passed on to selling prices.

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**Airport tax** revenues rose 4.7 % to 80.5 million euros. This increase can be explained by the combined effect of increased traffic and the State's increase of the airport tax to take into account the reinforced security measures in force since 6 November. Since 1 January 2007 this tax is 8.75 euros by departure passenger against 8.50 euros for the year 2006.

**Rental revenues** from leasing space in terminals, rose 16.1% to 18.9 million euros due to the increase of the construction cost index (+ 7 % since 1 January 2007), increases of rental charges and the rental of new premises at Paris-Orly (new Air France lounge on the mezzanine in Hall 2 of Orly West, extension of the El Al lounge).

**Other income** dropped by 9.4% to 20.0 million euros. This drop is linked in particular to the end of aerobus activities (elevator buses rented to the airlines).

#### **Stabilisation in Ground handling and related services**

Income from **Ground handling and related services** increased by 12.6% to 43.4 million euros in comparison with the first quarter of 2006 which had particularly suffered from a loss of major contracts at the end of the year 2005.

Revenues from this segment tend to stabilize with a decrease in the first quarter 2007 of only 2.7 % compared to the previous quarter.

#### **Strong increase in Real Estate (excluding terminals)**

**Real Estate** revenues rose 15.6% to 47.6 million euros, benefited in the first quarter from the increase in the construction cost index on 1 January 2007 (+7 %).

The strong increase in income also reflected the upsurge in the rental of new areas of land aimed at welcoming the West Maintenance Base for the future A 380 and the maintenance centre for the hub at Paris-Charles de Gaulle.

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### **Dynamism of the Group's subsidiaries**

**Other Activities**, which include the various subsidiaries of the Group Aéroports de Paris, recorded a very strong increase of 33.4 % to 70.4 million euros.

The greatest contribution was by the **Société de Distribution Aéroportuaire**. This subsidiary that Aéroports de Paris holds jointly with its partner Aelia, an airport distribution expert, directly manages the shops specialising in Alcohol-Tobacco-Perfume-Cosmetics products. The contribution of the Société de Distribution Aéroportuaire totals 35.0 million euros, which represents a rise of 59.4 %. This very strong growth can be explained by the extension, on 1 January 2007, of the scope of its activities to terminal 3 of Paris-Charles de Gaulle and to Paris-Orly, in accordance with the agreement signed last July between Aéroports de Paris and Aelia<sup>2</sup>. Not including consolidation effect, the contribution of Société de Distribution Aéroportuaire amounted to 15.2 % reflecting the dynamism of the sales of duty-free shops.

Turnover for **Hub Télécom** remained practically stable (-0.5%) at 19.3 millions euros.

Income from **ADPi**, a subsidiary that offers international design, architecture and engineering services, more than doubled (+ 105.8% to 13.3 million euros) due to new contracts signed in 2006, in particular with Djeddah (Saudi Arabia) and Bogota (Colombia).

Income from **Aéroports de Paris Management**, a subsidiary dedicated to airport management and acquisition of stakes in airport companies, stood at 1.3 millions euros, representing a drop of 12.5% due to the time-phasing of projects. In the first quarter 2007, Aéroports de Paris Management sold its entire stake in Beijing Capital International Airport Company Limited (BCIA)<sup>3</sup>, for a net amount of 188.9 million euros.

### **AGENDA**

Publication of 2007 half-year turnover: 10 August 2007

Publication of 2007 half-year results: 31 August 2007

<sup>2</sup> In addition, since 1 January 2007 the percentage of proportional consolidation rose from 49% to 50%.

<sup>3</sup> Aéroports de Paris had acquired these shares during the initial public offering and listing of 35% of the share capital of BCIA on The Stock Exchange of Hong Kong Limited in February 2000.