Press release

AÉROPORTS DE PARIS

The world is our guest

Paris, 29 August 2008

Consolidated first half 2008 results and release of the H1 2008 interim financial report[1]

EBITDA up 14.2%

Strong performances in airport services, retailing, real estate and by our subsidiaries

- **Consolidated revenue: +12.3%** to €1,214.0 million, substantially stronger than traffic growth (+2.8%)
- **EBITDA: +14.2%** to €404.2 million
- **Restated Group net income[2]: +11.0%** to €127.1 million
- **Outlook:**
  - ✔ **2008:**
    - **Revenue and EBITDA growth targets maintained; substantially higher than traffic growth**
    - **Target range for EBITDA growth: between 9% and 12%**
  - ✔ **2010: EBITDA growth target maintained at a 60% increase in absolute value between 2005 and 2010**

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

"Aéroports de Paris' very strong first-half 2008 results were notably buoyed by the diversity of its business activities and the dynamic sales momentum of its services and real estate activities, despite a less favourable economic environment. The Group also benefited from the start-up of new world-class facilities, which not only create value for the

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[1]The interim financial report and the present press release announcing its release are published in compliance with regulated information requirements. Unless indicated otherwise, all percentages in this press release and in the interim financial report compare H1 2008 data with comparable data from H1 2007.

[2] Before non-recurring items

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Press relations: Jérôme Dutrieux / Charlotte de Chavagnac +33 (0)1 43 35 70 70

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company, but also reflect significant improvements in the quality of services for passengers and the airlines alike. Thanks to these strong results, the extensive modernization of our airports and our highly motivated personnel, we are confident in the future and confirm our EBITDA growth target of a 60% increase in absolute value between 2005 and 2010. For full-year 2008, we are targeting EBITDA growth of between 9% and 12%."

Key figures (€ millions)	**30/06/2008**	**30/06/2007**	**% change**
Revenue[3]	1,214.0	1,081.4	*+12.3%*
EBITDA[4]	404.2	354.0	*+14.2%*
Current operating income	235.2	209.2	*+12.4%*
Group net income [5]	124.7	201.6	*-38.1%*
Group net income before non-recurring items*	127.1	114.5	*+11.0%*

** Non-recurring items in H1 2007 consist mainly of the €109.8m (before tax effect) capital gain on the disposal of BCIA shares and the €30.8m (before tax effect) reorganization charge for the ground handling segment.*
Non-recurring items in H1 2008 consist mainly of a €2.7m (before tax effect) reorganization charge for the ground handling segment.

[3] Income from ordinary activities
[4] Current operating income including amortisation and depreciation net of reversals
[5] Net income attributable to the equity holders of Aéroports de Paris

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I. GROUP RESULTS

Strong performances by the airport services, retailing and real estate segments and by subsidiaries and joint ventures

The first half of 2008 marks another period of robust **revenue growth**, up 12.3% to €1,214.0 million.

Revenue growth, which far surpassed the 2.8% increase in passenger traffic, can be attributed to several factors:

- with respect to traffic:
  - a volume effect relating to the 2.8% increase in passenger traffic and the 1.9% increase in the number of aircraft movements,
  - a price effect (which was smaller than in H1 2007), via a rate increase for the main aeronautical fees, up 4.25% at 1 April 2007 and another 3.80% at April 1 2008, and for ancillary fees, up 4.25% at 1 April 2007 and 4.70% at 1 April 2008,
  - a mix effect due to the relative increase in the weight of traffic segments that make the largest contributions to revenue: "International ex Europe", to 38.3% of total traffic in H1 2008 from 37.4% in H1 2007, and "Europe ex France", to 42.1% of total traffic in H1 2008 from 41.6% in H1 2007,
- the opening of new facilities (La Galerie Parisienne on 27 June 2007 and new Terminal 2E boarding lounge on 30 March 2008), which led to additional leases of retail areas and equipment,
- the very buoyant growth of retail activities, up 11.6%, which benefit notably from major plans to extend retail areas and enhance the product offer,
- the rapid growth in real estate, up 7.1%,
- and the success enjoyed by subsidiaries in international markets and telecoms as well as the Société de Distribution Aéroportuaire (SDA) joint venture that lifted growth in the "Other Activities" segment to 26.7%.

EBITDA continued to grow satisfactorily, up 14.2% to €404.2 million in H1 2008, as current operating expenses rose only 9.5%, a much slower pace than revenues.

Thanks to robust revenue growth and a slower increase in current operating expenses, the gross margin (EBITDA-to-revenue ratio) rose 0.6 percentage points to 33.3% in H1 2008 from 32.7% in H1 2007.

Gross margins improved in three of the four segments:

- EBITDA in the Airport Services segment rose 11.6% to €382.8 million thanks to tight control over expenses despite the significant development of facilities. The gross margin rose 0.7 percentage points to 40.0% in H1 2008, from 39.3% in H1 2007.
- In Real Estate, EBITDA climbed 20.8% to €57.5 million, from €47.6 million in H1 2007, notably due to the positive impact of provision reversals. Excluding this effect, H1 2008 EBITDA would have increased 10.3% compared to H1 2007, and the gross margin would have been 51.4%, 1.6 percentage points higher than in H1 2007.
- In Other Activities, EBITDA grows sharply by 36% in H1 2008 to €19.9 million, versus €14.6 million in H1 2007. The gross margin gained 0.7% percentage points to 10.7% in H1 2008 from 10% in H1 2007.
- The Ground handling and related services segment generated an EBITDA loss of €7.8 million in H1 2008, in line with the EBITDA loss of €7.3 million in the year-earlier period. Despite this performance, the Group is maintaining its target of returning the Ground handling segment to breakeven in terms of current operating profit in 2009. The expected improvement in the segment's H2 performance should lead to a slight reduction of the deficit in 2008 compared to the 2007 figure[6].

Current operating profit was €235.2 million, a vibrant 12.4% increase compared to the year-earlier period.

This growth results from two opposite effects: first, the robust 14.2% growth in EBITDA as explained above, and second the substantial increase in depreciation and amortization, up 16.7% to €168.9 million. This sharp increase is due to major start-ups in 2007, notably La Galerie Parisienne, the East baggage sorting system (TBE) and the CDG Val airport shuttle and, to a lesser extent, the March 2008 opening of the new Terminal 2E passenger boarding lounge, and furthermore the refurbishment in progress of Terminal 1 of the Paris-Charles de Gaulle airport (the 3rd quarter was opened in late March 2008).

The Group's current operating margin inched up 0.1 percentage point to 19.4% in H1 2008 from 19.3% in H1 2007. This slight increase was achieved despite the significant number of facilities added to the Paris-Charles de Gaulle airport (capacity increased by 11.4 million passengers between 30 June 2007 and 30 June 2008).

Current operating margins in Real Estate and Other Activities increased strongly between H1 2007 and H1 2008. In contrast, the current operating margin rate in the Airport Services segment contracted in H1 2008 due to the sharp increase in depreciation and amortization pertaining to the opening of new facilities. In Ground handling and related services, the current operating margin declined very slightly.

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[6] The Group's previous forecast was that the current operating deficit of Ground handling services would be significantly reduced in 2008 in comparison with 2007, but H1 results mean this forecast is no longer realistic.

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Net finance expense totalled €42.3 million in H1 2008, compared with net finance income of €69.7 million in H1 2007.

The positive situation in H1 2007 resulted from the €109.8 million capital gain realized on the disposal of the stake held by Aéroports de Paris Management (ADPM) in Beijing Capital International Airport Company Limited (BCIA). Excluding non-recurring items, the Group would have reported a net finance expense of €40.1 million in H1 2007 (compared with €42.3 million in H1 2008).

The *cost of gross debt* at 30 June 2008 held at €50.0 million, the same level as at 30 June 2007, as no significant change was recorded in the cost of gross debt in H1 2008 while the setting up of hedging instruments effectively dampened the negative impact of the rise in interest rates.

The *cost of net debt* rose to €41.2 million from €40.8 million at 30 June 2007, taking into account the €8.9 million in income from cash and cash equivalents in H1 2008.

Group net income continued to improve, up 11.0% before non-recurring items

Reported **Group net income** apparently decreased 38.1% to €124.7 million in H1 2008 from H1 2007, but the first half of last year benefited from the disposal of ADPM's stake in BCIA.

Restated Group net income, excluding non-recurring items, amounted to €127.1 million in H1 2008, up 11.0% from H1 2007 (€114.5 million).

In H1 2007, restatements[7] of non-recurring items primarily consisted in the cancellation of the €109.8 million capital gain on the disposal of BCIA, as well as:

- the cancellation of the €30.8 million reorganization expense for the ground-handling services business,
- the cancellation of €1.4 million in expenses pertaining to the Terminal 2E accident,
- the cancellation of the €9.5 million impact of the afore-mentioned points on income tax.

[7] Amounts of non-recurring items are calculated before the tax effect.

In H1 2008, non-recurring items were virtually negligible, with the following restatements[8]:
- the cancellation of the €2.7 million reorganization expense for the ground-handling services business,
- the cancellation of the €1.0 million in expenses pertaining to the Terminal 2E accident,
- the cancellation of the €1.3 million impact of the afore-mentioned points on income tax.

II. OPERATING PERFORMANCE BY SEGMENT

Robust growth in Airport Services, bolstered by the increase in airport fees, the development of commercial activities and the opening of new facilities

Revenue from **Airport services** rose 9.8% to €957.4 million in H1 2008. Revenue growth was notably boosted by higher revenues from fees, commercial activities and rentals of premises in the new facilities.

The Airport Services segment achieved this solid performance even though passenger traffic growth was lower than in 2007, thanks to the diversity of services offered by the Group in its core business:

- **Aeronautical fees** (passenger, landing, parking, fuelling and lighting fees) were up 9% to €376.4 million, buoyed by several factors:
    - A volume effect: passenger traffic grew 2.8% while the number of aircraft movements rose 1.9 %.
    - A price effect: in accordance with the stipulations of the Economic Regulation Agreement, the rates of aeronautical fees were raised 4.25% on average as of 1 April 2007 and by a further 3.80% on average since 1 April 2008.
    - A positive mix effect: the Group benefits from the more profitable structure of traffic[9].
    - Lastly, the new facilities delivered in 2007 and 2008 have also boosted activity. This is the case, for instance, for the new aircraft parking areas. Parking fees rose a robust 20.5% thanks to the big increase in the number of terminal-side parking slots with the opening of La Galerie Parisienne and the new Terminal 2E boarding lounge.

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[8] Amounts of non-recurring items are calculated before the tax effect.
[9] The increasing weight of the traffic segments that make the largest contributions to revenue: "International ex Europe" and "Europe ex France".

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- The opening of new facilities also benefited **ancillary fees**, a category consisting of ancillary fees (baggage handling, check-in counters, de-icing) and other services (VIP lounges, network leasing), which surged 26.8% to €66.9 million. Revenue in the de-icing activity posted vigorous growth, notably in comparison with the very low level of activity in 2007, when weather conditions were very mild.

  Revenues at check-in counters grew thanks to the opening of new facilities in Terminal 2E at the Paris-Charles de Gaulle airport.

  Revenue from baggage handling systems continued to grow satisfactorily, benefiting in particular from the opening of new baggage handling systems in Terminal 2E at the Paris-Charles de Gaulle airport.

  Lastly, an amount of €3.0 million has been booked under this heading since H1 2008[10], consisting in revenues from the introduction of a fee for the manufacturing of security badges since 1 January 2008 (previously, the cost incurred in manufacturing these badges was covered by the airport security tax).

- The new terminals paved the way for a substantial increase in **rental revenues** (rental of premises in terminals), up 18.1% to €44.9 million. This robust growth was driven by:
  - the full effect, in H1 2008, of the renting of new surface areas in the terminals at Paris-Charles de Gaulle, notably in La Galerie Parisienne and new land and buildings in its vicinity;
  - and the indexing of rents to the ICC (index of construction cost), which led to a 5.05% increase in fees applied since 1 January 2008.

- **Vigorous growth in commercial activities**

  Revenues from **commercial activities** (shops, bars and restaurants, car rental firms and advertising) jumped 11.6% to €119.3 million. Virtually all components of this segment contributed to growth.
  Revenues from duty-free shops increased 14.1% and revenues from bars and restaurants rose 10.1% in H1 2008, notably thanks to:
  - the full-year effect of the opening of La Galerie Parisienne (4,600 sq. m. of additional retail space) and the opening of the second quarter of Terminal 1 at Paris-Charles de Gaulle,
  - the initial impact of shops opened in H1 2008 in the new Terminal 2E passenger boarding lounge (4,850 sq. m.) and at Orly Sud (1,300 sq. m.).

  All in all, between late June 2007 (before the opening of La Galerie Parisienne on 27 June 2007) and the end of June 2008, Aéroports de Paris opened 10,145 sq.

[10] In Q1 2008, these revenues had been booked as "Other receipts" of the "Airport Services" segment.

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m. in retail surface areas, lifting the total to 46,510 sq. m., a 27.9% increase compared to the situation prior to the opening of La Galerie Parisienne.

- **Car parks and access** revenues rose 4.2% to €77.5 million. Excluding the effect of the loss of the STIF subsidy from the Ile de France transport union, which the Group no longer receives since the CDG Val airport shuttle began operating on 1 April 2007 and which was previously accounted for in this sub-segment, business grew 7.4%. Revenues from hourly fees and subscriptions increased further.

- Revenue from **industrial services** (such as power and water supply) increased 12.7% to €41.1 million. Sales of heating and air-conditioning, such as sales of electricity to EDF (cogeneration at the Paris-Charles de Gaulle airport) benefited from the indexing of fees to the rise in the cost of gas. Quantities of thermal units sold also increased because of a harsher winter in Q1 2008 than in Q1 2007.

- **Airport security tax** revenue**,** which primarily finances security-related activities, increased 6.3% to €185.9 million.

- **Other revenues** (invoicing or re-invoicing of various services) rose 4.2% to €45.3 million.

EBITDA in the Airport services segment rose 11.6% to €382.8 million since expenses were kept under control despite the significant development of facilities.[11] Nominal capacity increased by 11.4 million passengers between 30 June 2007 and 30 June 2007. The gross margin gained 0.7 percentage points to 40.0% in H1 2008 from 39.3% in H1 2007.

Current operating income rose 7.4% to €238.6 million. The current operating margin slipped to 24.9% in H1 2008 from 25.5% in H1 2007 because of the sharp increase in depreciation, up 19.2% to €144.2 million for the segment.

A dynamic Real estate segment

The **Real estate** segment reported a 7.1% increase in revenues to €102.2 million in H1 2008.

This growth can be attributed to several factors:

- The 10.3% growth in external revenue, which primarily reflected:

[11]Including La Galerie Parisienne opened on 27 June 2007. Net capacity including the dismantling of temporary facilities.

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- ✔ The full effect over H1 of marketing for the new GB2 cargo station at the Paris-Charles de Gaulle airport as of 1 July 2007 and various new locations, which illustrates the commercial drive of this business and amounted to €3.8 million.
- ✔ The increase in rents, indexed to the increase in the index of construction costs (ICC), i.e. 5.05% at 1 January 2008 (versus 7.05% in 2007), which amounted to €2.7 million.
- ✔ Other: up €0.7 million.

- A slight 1.8% decrease in internal revenues.

The Real estate segment's current expenses rose 5.6% thanks to tight control of internal consumption.

EBITDA in the Real estate segment increased 20.8% to €57.5 million, versus €47.6 million in the year-earlier period, notably thanks to the positive impact of provision reversals (€5.0 million). Excluding this effect, EBITDA would have grown 10.3% in H1 2008 compared to H1 2007 and the gross margin rate would have been 51.4%, 1.6 percentage points higher than in H1 2007.

The segment reported a current operating profit of €41.6 million in H1 2008, up 30% from the same period the previous year. The current operating margin was 40.7% in H1 2008. Excluding the afore-mentioned effect of provision reversals, current operating profit would have risen 14.4% to €36.6 million and the current operating margin would have stood at 35.8%, 2.3 percentage points higher than in H1 2007, as the level of depreciation was virtually unchanged from H1 2007 (+2.0%).

Ground handling: reorganization of an activity facing fierce competition

The Ground handling and related services segment generated revenues of €97.3 million in H1 2008, up 4.1% from H1 2007.

In H1 2008, the segment reported an EBITDA loss of €7.8 million, in line with the H1 2007 EBITDA loss of €7.3 million (+6.5%), as the increase in H1 revenue was offset by the increase of charges. Nonetheless Alyzia's EBITDA loss of €0.9 million is a significant improvement compared to H1 2007.

The segment's current operating loss increased to €9.0 million in H1 2008, compared to €8.6 million in H1 2007.

The Group is maintaining its target for the Ground handling services segment, which is to return to breakeven in terms of current operating profit in 2009. In full-year 2008, the

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expected improvement in the segment's H2 performance should result in a slight current operating loss reduction compared to full-year 2007[12].

In H1 2008, the first contracts that were previously executed by Aéroports de Paris' ground handling department were transferred to Alyzia, in compliance with the segment's reorganization plan. At 1 July 2008, the segment had already transferred about 60% of the business to be transferred from ADP's ground handling department to the Alyzia subsidiary under the reorganization plan. During this initial transition phase, the quality of service was maintained and therefore ensured client satisfaction.

In H2 2008, more business activities are scheduled to be transferred in October and November. In compliance with the reorganization plan, we still expect all ground handling activities to be transferred to Alyzia by the end of H1 2009.

Other Activities (subsidiaries and the SDA joint venture) have continued to expand rapidly, with an improvement in margins in H1 2008

In the **Other Activities** segment, revenue grew 26.7% to €185.7 million in H1 2008.

EBITDA grew faster than revenue in this segment, up 36% to €19.9 million in H1 2008, versus €14.6 million in H1 2007.

Current operating profit surged in H1 2008, up 57.6% to €12.1 million (vs. €7.7 million in H1 2007):

- The contribution of Société de Distribution Aéroportuaire (SDA) grew 28.2% to €5.2 million, buoyed notably by new retail areas.
- Hub Telecom[13] contributed €4.6 million, up 39.9% from H1 2007.
- ADPi's contribution rose to €3 million thanks to numerous new engineering, architecture and project management contracts (in Libya, Saudi Arabia, the Sultanate of Oman, Pakistan and Colombia in 2007 and in Saudi Arabia and Russia in H1 2008). ADPi's current operating profit continued to grow at an extremely fast pace of 115.5% in H1 2008 after soaring 181.3% in full-year 2007.
- Aéroports de Paris Management, the subsidiary specializing in managing airports other than the Paris airports, made a negative contribution of €0.1 million in H1 2008 (versus a positive contribution of €0.5 million in H1 2007) after an increase in

[12] The Group's previous forecast was that the current operating deficit of Ground handling services would be significantly reduced in 2008 in comparison with 2007, but H1 results mean this forecast is no longer realistic.
[13] Including BGI Technologie, which was acquired by Hub Telecom on 12 July 2007 and changed its company name to Hub Telecom Region on 28 April 2008.

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resources and the prospecting budget, in line with the Group's strategy of filing bids for several calls for tenders currently under way.

- Lastly, the parent company Aéroports de Paris SA contributed a current operating loss of €0.6 million, which is an improvement on the H1 2007 loss of €1.5 million. This 62.3% improvement in the parent company's contribution to current operating income was primarily due to an €0.8 million difference in provisions for impairments of receivables net of reversals between H1 2008 (net reversal of €0.2 million) and H1 2007 (net allowance of €0.6 million) related to an engineering contract in Morocco.

The current operating margin of the Other Activities segment gained 1.3 percentage points to 6.5% in H1 2008 from 5.2% in H1 2007.

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III. FINANCIAL HIGHLIGHTS AND OUTLOOK

Balance sheet

Group net debt increased slightly to €1,972 million at 30 June 2008 from €1,782 million at 31 December 2007, due in part to a slight reduction in gross debt, down 1.7% to €2,312.8 million at 30 June 2008 (vs €2,353.5 million at 31 December 2007), and in part to the reduction in net cash to €316.4 million (a €207.7 million decrease in the net cash position compared to 31 December 2007).

Net debt to equity increased to 0.68 at 30 June 2008 from 0.60 at 31 December 2007.

Outlook for 2008 and the 2010 EBITDA target

Group revenues and EBITDA have grown rapidly since 2006 (up 8.1% and 11.0% respectively in 2006; 10.4% and 13.5% in 2007; and 12.3% and 14.2% in H1 2008), reflecting the benefits of the Group's strategy. This strategy combines revenue growth, bolstered by the diversity of the Group's business activities and the dynamic sales momentum of its services and real estate activities in particular, and higher margins across all its business activities.

On this basis, despite a broadly less favourable environment, Aéroports de Paris is reiterating its revenue and EBITDA growth targets for 2008, which should be substantially higher than traffic growth. For full-year 2008, the Group is targeting EBITDA growth of between 9% and 12%. Moreover, it is maintaining its 2010 EBITDA growth target of a 60% increase in absolute value between 2005 and 2010.

IV. RELEASE OF THE H1 2008 INTERIM FINANCIAL REPORT

Aéroports de Paris hereby announces the release today of its H1 2008 interim financial report on its website.

This document includes the H1 2008 consolidated financial statements, the interim business report, the statement by officers responsible for the interim financial report and the Statutory Auditors' report on the review of the interim financial statements.

The interim financial report can be consulted on the Company's website (www.aeroportsdeparis.fr) under the heading "Group, Finance, Publications" at the following address: http://www.aeroportsdeparis.fr/Adp/en-

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GB/Groupe/Finance/Publications/Results+and+Revenues/PublicationRapportActiviteDev.htm.

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Live webcast and rebroadcasts of the analysts meeting

A live webcast of the presentation of the 2008 interim results will be broadcast at 10 a.m. today and rebroadcast from 2 p.m. (Paris time) on our website at the following address: http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/

All of the information published today, 29 August 2008, can be viewed on our website: www.aeroportsdeparis.fr

- Press release:

http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/CommunicationPresse/JulyDecember2008/trafic_juillet_2006.htm

- Presentation of H1 2008 results,
- Interim financial report,
- H1 2008 consolidated financial statements and appendix

http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/Publications/Results+and+Revenues/PublicationRapportActiviteDev.htm

Upcoming events:

Third-quarter 2008 revenue will be released on 13 November 2008.

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 (a list of which can be found in the reference document filed on April 28, 2008 with the French financial markets authority (AMF) under the number R. 08-038) and uncertainties, many of which cannot be controlled by Aéroports de Paris and cannot be easily predicted. They can lead to results substantially different from the information included in the forward-looking statements.

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APPENDIX

Results by segment

Airport services

(€ millions)	30/06/08	30/06/07	% change
Revenue	957.4	872.3	*+9.8%*
EBITDA	382.8	343.1	*+11.6%*
Current operating income	238.6	222.2	*+7.4%*

Real estate

(€ millions)	30/06/08	30/06/07	% change
Revenue	102.2	95.5	*+7.1%*
EBITDA	57.5	47.6	*+20.8%*
Current operating income	41.6	32.0	*+30.0%*

Ground handling and other services

(€ millions)	30/06/08	30/06/07	% change
Revenue	97.3	93.5	*+4.1%*
EBITDA loss	(7.8)	(7.3)	*+6.5%*
Current operating loss	(9.0)	(8.6)	*+4.5%*

Other activities

(€ millions)	30/06/08	30/06/07	% change
Revenue	185.7	146.6	*+26.7%*
EBITDA	19.9	14.6	*+36.0%*
Current operating income	12.1	7.7	*+57.6%*

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Consolidated income statement

(in thousands of euros)	H1 2008	H1 2007
Revenue from ordinary activities	**1 213 952**	**1 081 355**
Other ordinary operating income	2 084	9 171
Own work capitalized	21 925	23 535
Changes in finished goods inventory	4 955	40
Raw materials and consumables used	(84 001)	(67 436)
Personnel expenses	(352 553)	(329 075)
Other ordinary operating expenses	(402 051)	(369 612)
Depreciation and amortization	(168 933)	(144 755)
Impairment of assets, net	(231)	2 335
Net allowances to provisions	56	3 677
Operating income from ordinary activities	**235 203**	**209 236**
Other operating income and expenses	(3 685)	(32 291)
Operating income	**231 518**	**176 945**
Interest income	47 061	231 495
Interest expenses	(89 324)	(161 780)
Net interest income (expenses)	**(42 263)**	**69 715**
Share in earnings of associates	645	1 200
Income before tax	**189 900**	**247 860**
Income tax expense	(65 218)	(46 302)
Net income for the period	**124 682**	**201 558**
Net income attributable to minority interests	*2*	-
Net income attributable to equity holders of the parent	*124 680*	*201 558*
Earnings per share (EPS) attributable to holders of ordinary shares of the parent:		
Basic EPS (in euros)	1,26	2,04
Diluted EPS (in euros)	1,26	2,04

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Consolidated balance sheet

Assets

ASSETS *(in thousands of euros)*	At 30.06.2008	At 31.12.2007
Intangible assets	46 012	48 807
Property, plant and equipment	5 235 812	5 232 125
Investment property	308 447	274 252
Investments in associates	28 238	30 359
Other non-current financial assets	55 628	58 358
Deferred tax assets	1 813	2 025
Non-current assets	**5 675 950**	**5 645 926**
Inventories	15 749	9 997
Trade receivables and related accounts	509 219	478 166
Other accounts receivable and prepaid expenses	113 833	104 815
Other current financial assets	51 808	72 925
Current tax due	2 757	213
Cash and cash equivalents	316 420	524 071
Current assets	**1 009 785**	**1 190 186**
TOTAL ASSETS	**6 685 735**	**6 836 112**

Stockholders' funds and liabilities

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	At 30.06.2008	At 31.12.2007
Capital	296 882	296 882
Share premium	542 747	542 747
Treasury shares	(4 405)	(3 704)
Translation gains and losses	(1 408)	(1 270)
Retained earnings	1 955 735	1 795 543
Net income for the period	124 680	321 836
Minority interests	30	-
Shareholders' equity	**2 914 261**	**2 952 034**
Non-current debt	2 057 998	2 030 454
Provisions for employee benefit obligations (more than one year)	386 695	386 009
Other non-current provisions	76	155
Deferred tax liabilities	101 435	86 323
Other non-current liabilities	31 508	32 390
Non-current liabilities	**2 577 712**	**2 535 331**
Note 32 - Trade payables and related accounts	413 688	507 309
Other prepayments and deferred revenue	415 660	387 845
Current debt	254 754	323 031
Provisions for employee benefit obligations (more than one year)	25 656	25 644
Other current provisions	81 839	83 097
Current tax payables	2 165	21 822
Current liabilities	**1 193 762**	**1 348 747**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**6 685 735**	**6 836 112**

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Investor relations: Charlotte Guyot / Florence Dalon + 33 (0)1 43 35 70 58
Press relations: Jérôme Dutrieux / Charlotte de Chavagnac +33 (0)1 43 35 70 70

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Consolidated cash flow statement

(in thousands of euros)	H1 2008	H1 2007
Operating income	**231 518**	**176 945**
Elimination of income and expense with no impact on net cash::		
-Depreciation, amortization, impairment and net allowances to provisions	168 394	171 184
- Capital losses (gains) on disposals	188	1 896
- Other	253	559
Interest expense other than cost of net debt	(1 014)	(433)
Operating cash flow before changes in working capital and tax	**399 338**	**350 151**
Decrease (increase) in inventories	(5 753)	(1 778)
Increase in trade and other receivables	(37 665)	(52 281)
Increase in trade and other payables	30 272	64 132
Change in working capital requirements	**(13 145)**	**10 074**
Income taxes paid	(72 091)	(47 777)
Cash flow from operating activities	**314 101**	**312 448**
Acquisitions of subsidiaries (net of cash acquired)	-	(165)
Purchases of property, plant & equipment and intangible assets	(201 918)	(335 249)
Acquisitions of non-consolidated equity interests	(78)	(1 160)
Change in other financial assets	3 815	(3 647)
Proceeds from sales of property, plant & equipment	121	5 269
Proceeds from sales of non-consolidated investments	-	189 872
Dividends received	276	1 136
Change in debt and advances on asset acquisitions	(101 640)	(45 187)
Cash flow from investment activities	**(299 424)**	**(189 131)**
Capital grants received in the period	-	477
Proceeds from issue of shares or other equity instruments	29	-
Purchases of treasury shares (net of disposals)	(1 120)	(1 292)
Dividends paid to shareholders of the parent company	(161 224)	(93 007)
Proceeds on issuance of long-term debt	381	2 764
Repayment of long-term debt	(4 280)	(4 828)
Interest paid	(125 138)	(115 156)
Interest income received	62 767	54 251
Cash flow from financing activities	**(228 585)**	**(156 791)**
Change in cash and cash equivalents	**(213 908)**	**(33 474)**
Net cash and cash equivalents at beginning of period	507 802	503 102
Net cash and cash equivalents at end of period	293 893	469 629

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