



**AÉROPORTS DE PARIS**

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Paris, 14 May 2008

## Aéroports de Paris

### Quarterly financial information<sup>1</sup>

### Revenues in the first quarter of 2008 Robust growth: +12.6%<sup>2</sup>

- Consolidated revenues rose 12.6% to €580.4 million
- Growth far outpaced traffic growth (+2.5%) thanks, in particular, to a favourable traffic mix
- Buoyant 10.4% momentum in airport services with a very good performance by retailing, up 12.9%
- Further rapid growth in other activities (subsidiaries and joint venture), up 25.1%

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<sup>1</sup> This press release contains "quarterly financial information", for the first quarter of 2008 in the sense of the term described in Book IV, article L.451-2-1, of the Monetary and Financial Code.

<sup>2</sup> Unless indicated otherwise, all percentages in this press release compare first quarter of 2008 data with comparable first quarter of 2007 data.

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With an exceptional geographic location and a major trading area, the Group is pursuing its strategy of modernizing its terminal facilities and upgrading quality of services, and also intends to develop its retail and real estate business. In 2007, Aéroports de Paris Group had revenues of €2,292.4 million and handled 86.4 million passengers.



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Cumulative revenues at 31 March 2008:

<i>(€ thousands)</i>	<b>Q1 2008</b>	<b>Q1 2007</b>	<b>Change 2008-2007</b>
	<b>Total</b>	<b>Total</b>	<b>Total</b>
<b>Airport services</b>	<b>457,984</b>	<b>414,896</b>	<b>+ 10.4%</b>
<i>Aeronautical fees</i>	<i>175,210</i>	<i>159,325</i>	<i>+ 10.0%</i>
<i>Ancillary fees</i>	<i>30,543</i>	<i>26,513</i>	<i>+ 15.2%</i>
<i>Commercial revenue</i>	<i>55,893</i>	<i>49,516</i>	<i>+ 12.9%</i>
<i>Car parks and access</i>	<i>36,331</i>	<i>35,544</i>	<i>+ 2.2%</i>
<i>Industrial services</i>	<i>27,969</i>	<i>24,568</i>	<i>+ 13.8%</i>
<i>Airport security tax</i>	<i>87,284</i>	<i>80,526</i>	<i>+ 8.4%</i>
<i>Rental revenue</i>	<i>21,669</i>	<i>18,858</i>	<i>+ 14.9%</i>
<i>Other revenue</i>	<i>23,085</i>	<i>20,046</i>	<i>+ 15.2%</i>
<b>Ground handling &amp; other services</b>	<b>46,955</b>	<b>43,361</b>	<b>+ 8.3%</b>
<b>Real estate</b>	<b>50,234</b>	<b>47,649</b>	<b>+ 5.4%</b>
<b>Other activities</b>	<b>88,069</b>	<b>70,390</b>	<b>+ 25.1%</b>
<b>Intersegment eliminations</b>	<b>(62,888)</b>	<b>(61,092)</b>	<b>+ 2.9%</b>
<b>Consolidated revenue</b>	<b>580,354</b>	<b>515,204</b>	<b>+ 12.6%</b>

Quarterly revenue: see table below.

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Pierre Graff, Chairman and CEO of Aéroports de Paris; commented on these figures: "The strong revenue growth posted by Aéroports de Paris in the first quarter of 2008, illustrates the solidity of the Company's business model. Airport services enjoyed vigorous growth, driven by growth in international traffic and by good retailing performances. Our subsidiaries, in their overseas operations, airport retailing and telecoms, maintained their robust growth".

### Key events during the period

#### ***Traffic up 2.5% in the first quarter of 2008***

Aéroports de Paris handled 19.7 million passengers in the first quarter of 2008, in other words a 2.5% increase from the first quarter of 2007. Traffic was impacted at the start of the year (January and February 2008) by various strikes in the air transport sector. Moreover, the 2007 comparison basis was noticeably high (traffic grew 6.7% in the first quarter of 2007), in particular because of last year's very mild weather conditions and the fact that spring holidays fell earlier in the year.

Traffic increased 3.7% at the Paris-Charles de Gaulle airport with 13.6 million passengers. It remained virtually flat at Paris-Orly, inching down 0.1% — as this airport was more directly affected by the opening of the new East TGV bullet train line and labour unrest — to 6.1 million passengers.

#### ***Buoyant European and international traffic was reflected by a favourable mix effect***

In the first three months of fiscal year 2008, growth was once more driven by the strong growth in traffic with Europe, up 5.0%, and by the vigorous growth of traffic to other international destinations (ex Europe), up 4.7%, and this was reflected by a favourable mix effect, as these segments make the largest contributions to profitability.

In mainland France, traffic declined 6.1%, due to the opening of the new East TGV bullet train line in June 2007 and labour unrest in the air transport sector in January and February 2008.

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In Europe, traffic with European Union countries grew by a noteworthy 5.4%, boosted by the rapid development of low-cost companies, which grew 19.7% at Aéroports de Paris airports in the first quarter of 2008, driven by the spectacular growth of Easy Jet and Transavia.com France. Low-cost carriers accounted for 10.1% of Aéroports de Paris traffic in the first quarter of 2008.

Traffic to other international destinations increased 4.7%. The biggest contributors to growth in the first quarter of 2008 were Latin America (+9.7%, with a sharp increase in flights to Brazil and Chile) and the Middle East (+8.0%) with growth related to the dynamic development of local airlines serving Dubai, Bahrain and Qatar. Other noteworthy points included the good performance of Asia/Pacific (+4.6%) with significant increases in traffic with China (+8.9%), India (+7.0%) and Singapore (+14.5%) and with Africa (+4.2%) that continued to include the robust growth in traffic with North Africa, a region in which low-cost carriers are enjoying very strong growth. North America, a mature market, held up well and grew 3.2%.

The number of aircraft movements increased slightly, up 0.7% to 187,419 movements, increasing 1.9% at Paris-Charles de Gaulle and declining 1.8% at Paris-Orly. The average passenger load ratio stood at 70.6% in the first quarter of 2008, versus 71.0% in the first quarter of 2007, and average capacity increased to 110.6 passengers per flight in the first quarter of 2008, versus 109.0 in the first quarter of 2007.

At Paris-Le Bourget, Europe's leading business aviation airport, traffic declined slightly by 1.5%, down to 15,326 movements.

The cargo (freight and mail) activity recorded a small 0.8% decline, with 590,800 tons shipped<sup>3</sup>. Aéroports de Paris is the leader among European airports for cargo.

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<sup>3</sup> Aéroports de Paris estimate.

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### **Traffic in April 2008**

Traffic in April 2008 rose 0.8% to 7.4 million passengers, with in particular a significant calendar effect due to the timing of the spring holiday for schools in Paris, the Greater Paris Area and Bordeaux. While in 2007, the entire school holiday period for these regions fell in the month of April, in 2008 this holiday period overlapped April and May (departures in April, but return flights in May).

### **Opening of the new boarding lounge of terminal 2E**

From an operational point of view, the highlight of the quarter was the successful opening of the new boarding lounge of Terminal 2E at the Paris-Charles de Gaulle airport, on 30 March 2008. Accordingly, the terminal now offers two boarding lounges delivering the best standards (Galerie Parisienne and the new departure area) which enhance the Paris-Charles de Gaulle hub and make a contribution to the improvement of quality of service.

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#### Revenues by segment<sup>4</sup>

#### **Acceleration in revenue growth in airport services: +10.4%**

Revenues from **Airport services** increased by a significant 10.4% in the first quarter of 2008, up to €458.0 million.

Revenue growth was boosted in particular by:

- higher airport fees,
  - 2.5% traffic growth that resulted in a favourable mix effect.  
This mix effect consisted in an increase in the share of traffic segments that make the largest contributions to revenues: "International ex Europe" and "Europe ex France".
  - and the increase in commercial revenue growth.
- **Aeronautical fees** (passenger fees and aircraft landing, parking, fuelling and lighting fees) were up 10.0% to €175.2 million, reflecting the application of the 4.25% hike on average in airport fees from 1 April 2007, 2.5% passenger traffic growth combined with a favourable mix effect, as well as a 0.7% increase in aircraft movements.
  - **Ancillary fees**, a category consisting of ancillary fees (baggage handling, check-in counters, de-icing) and other services (VIP lounges, network leasing) generated revenues of €30.5 million, up by a satisfactory 15.2%.  
De-icing services posted robust growth in comparison with a very low level of operations in 2007 due to the mild weather conditions.  
Baggage handling revenues posted a further good increase, benefiting from the impact of the start-up of new baggage sorting systems at the Paris-Charles de Gaulle Airport's Terminal 2E and fee increase applied on 1 April 2007.
  - **Commercial revenues** (shops, bars and restaurants, car rentals and advertising) posted a 12.9% increase in revenues, up to €55.9 million.  
Shops in restricted areas recorded 14.8% revenue growth, boosted by international passenger traffic growth and satisfactory growth in business. These good results were bolstered by the programme launched by Aéroports de Paris to extend retail areas, with in particular a noteworthy performance by Galerie

<sup>4</sup> Before inter-segment eliminations.

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Parisienne shops and brisk business at the retail areas of recently renovated terminals.

Bar and restaurant revenues climbed 7.3% quarter-on-quarter.

- **Car park and access** revenues increased slightly to €36.3 million, up 2.2%, despite the loss of a STIF subsidy from the Ile-de-France transport union, which was eliminated with the start-up of the Paris-Charles de Gaulle Airport shuttle on 1 April 2007. Excluding the STIF effect, business grew 7.9%. Hourly revenues and subscriptions increased further.
- Revenue from **industrial services** (such as power and water supply) picked up 13.8% to €28.0 million.  
All activities grew in the first quarter of 2008. Sales of heating, air conditioning and cooling services, as well as sales of power to EDF (cogeneration at the Paris-Charles de Gaulle airport) benefited from the indexing of prices to the increase in gas purchase prices. Quantities of thermal energy sold rose because of a colder winter in the first quarter of 2008 than in the first quarter of 2007 as well as the opening of Galerie Parisienne.
- **Airport security tax** revenue, which mainly finances security related activities, increased 8.4%, to €87.3 million.
- **Rental revenues** (from leasing space in air terminals) rose 14.9% to €21.7 million, benefiting from the full quarter-on-quarter effect of the leasing of new retail areas in airport terminals, in particular La Galerie Parisienne in the Paris-Charles de Gaulle airport in the second half of 2007.
- **Other revenues** rose 15.2% to €23.1 million. Their growth reflected the invoicing or re-invoicing of various services. The main change, in quarter-on-quarter terms, consisted in the introduction of a fee for the delivery of security badges as of 1 January 2008 following a decision taken by the government (previously, the cost of manufacturing these badges was covered by airport security taxes).

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**Real estate segment (excluding terminals): 5.4% revenue growth**

The **Real estate** segment reported 5.4% revenue growth, up to €50.2 million, in the first quarter of 2008.

This growth was hurt by the impact of the application of the IAS 17 standard when revising the maturity of a finance lease contract for a hangar. If this effect were to be stripped out, revenue growth at the real estate segment would have come in at 6.2%.

The segment's revenue growth resulted from:

- 5.9% growth in external revenue, reflecting mainly:
  - ✓ Higher rents, indexed to the cost of construction index, up 5.05% at 1 January 2008 (versus +7.05% in 2007)
  - ✓ The full quarter-on-quarter effect of marketing for the new GB2 cargo station at the Paris-Charles de Gaulle airport, as of 1 July 2007.
  - ✓ The effect of the revision of the aforesaid maturity.
- The more moderate 4,2 % growth in internal revenue.

**Ground handling: restructuring under way**

The **Ground handling and related services** segment reported revenues of €47.0 million in the first quarter of 2008, up 8.3% from the first quarter de 2007.

Revenues from ground handling services rose 10.7%, benefiting from the full quarter-on-quarter effect of new contracts signed in 2007, notably with Vueling, Varig, Fly Niki and BMI Baby at the Paris-Charles de Gaulle airport and with TUI at the Paris-Orly airport. This business, which continues to face fierce competition, is being restructured.

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**Other activities (subsidiaries and joint ventures) reported strong 25.1% revenue growth**

**Other activities** posted a 25.1% increase in revenue in the first quarter of 2008, up to €88.1 million.

- Owned in partnership with Aelia, an expert in airport retailing, **Société de Distribution Aéroportuaire** operates shops specialising in alcohol, tobacco, perfume and cosmetics in all of the Aéroports de Paris terminals as well as the gourmet food shops in Terminal 2F and, since 1 January 2008, in terminals 2B and 2C. Société de Distribution Aéroportuaire's revenue grew 17.0% and totalled €40.9 million<sup>5</sup>, reflecting the robust increase in sales at shops located in restricted areas, as well as the satisfactory performance of Galerie Parisienne shops and the positive impact of the renovation of existing retail areas.
- **Hub Télécom** reported a 28.8% increase in revenue, up to €24.9 million. This strong growth mainly resulted from the full quarter-on-quarter effect of the acquisition, on 12 July 2007, of BGI Technologie, a Lyon-based specialist in mobile solutions for companies. Excluding this consolidation effect, Hub Télécom's revenue growth was 3.1%.
- **ADPi**, the engineering subsidiary specialising in international design, architecture and engineering services, maintained its remarkable growth in the first quarter of 2008, with revenue surging 38.2% to €18.4 million. Its growth reflected the subsidiary's successful commercial performance in 2007, primarily projects at the Tripoli, Benghazi and Sebah airports in Libya, launched in 2007. ADPi won, on 3 March 2008, the contract to carry out design studies for the new terminal of the airport of Novossibirsk, Russia's third-largest city.
- **Aéroports de Paris Management**, the airport management subsidiary with stakes in other airport companies, reported substantial 86.0% revenue growth, up to €2.3 million. This robust growth resulted from the full-year effect of contracts signed in 2007: a 25-year operating contract for the Queen Alia airport in Amman, Jordan (start-up in November 2007) and a management contract for the Hajj Terminal won in Jeddah, Saudi Arabia (start-up in September 2007) as well as satisfactory levels of business in Egypt and Mexico, to which part of the compensation of management contracts is indexed.

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<sup>5</sup> Aéroports de Paris' share.

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- Press release on first-quarter 2008 revenues (statement in lieu of quarterly financial information for the first quarter of fiscal year 2008):  
[http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/CommunicationPresse/JanvierJuin2008/trafic\\_mars\\_2007.htm](http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/CommunicationPresse/JanvierJuin2008/trafic_mars_2007.htm)
- Presentation of first-quarter 2008 revenues:  
<http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/Publications/Results+and+Revenues/PublicationRapportActiviteDev.htm>

**Upcoming events:**

Combined ordinary and extraordinary meeting of shareholders: 28 May 2008 at 3 p.m. at Cité des sciences et de l'industrie, Paris 19<sup>th</sup> arrondissement  
Publication of first-half 2008 revenues: 13 August 2008  
Publication of interim results: 29 August 2008

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