



**AÉROPORTS DE PARIS**

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Paris, 14 February 2008

## Aéroports de Paris

### Strong revenue growth in full-year 2007: +10.4%<sup>1</sup>

- **Consolidated revenues rise 10.4% to €2,292.4 million**
- **Strong revenue growth throughout the year**
- **Growth far surpasses passenger traffic growth (+4.7%)**
- **Buoyant momentum in retailing and real estate (+9.1% and +10.5%, respectively) and very rapid growth of other activities (subsidiaries and joint ventures) (+44.4%)**

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<sup>1</sup> Unless indicated otherwise, all percentages in this press release compare 2007 data with comparable data from 2006.

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Cumulative revenues at 31 December 2007:

(€ million)	31 December 2007	31 December 2006	% change
Airport services	1 836,9	1 726,4	+6,4%
<i>Airport fees</i>	<i>731,7</i>	<i>667,1</i>	<i>+9,7%</i>
<i>Specialized services</i>	<i>112,2</i>	<i>103,7</i>	<i>+8,3%</i>
<i>Commercial revenue</i>	<i>230,0</i>	<i>210,8</i>	<i>+9,1%</i>
<i>Car parks and access fees</i>	<i>150,4</i>	<i>143,8</i>	<i>+4,5%</i>
<i>Industrial services</i>	<i>69,2</i>	<i>68,8</i>	<i>+0,7%</i>
<i>Airport security tax</i>	<i>366,4</i>	<i>356,3</i>	<i>+2,8%</i>
<i>Rental revenue</i>	<i>82,7</i>	<i>70,4</i>	<i>+17,4%</i>
<i>Other revenue</i>	<i>94,3</i>	<i>105,5</i>	<i>-10,6%</i>
Real estate	194,2	175,7	+10,5%
Ground handling & other services	195,3	177,1	+10,3%
Other activities	326,9	226,3	+44,4%
Intersegment eliminations	-260,9	-228,7	+14,1%
<b>Consolidated revenue</b>	<b>2 292,4</b>	<b>2 076,8</b>	<b>+10,4%</b>

Quarterly revenue growth:

(€ million)	Q1 2007	Q1 2006	% change	Q2 2007	Q2 2006	% change	Q3 2007	Q3 2006	% change	Q4 2007	Q4 2006	% change
Airport services	414.9	396.1	+4.8%	457.4	431.3	+6.1%	491.4	446.6	+10.0%	473.2	452.4	+4.6%
Real estate	47.6	41.2	+15.6%	47.8	45.2	+5.7%	48.9	44.1	+10.9%	49.9	45.2	+10.4%
Ground handling & other services	43.4	38.5	+12.6%	50.1	44.3	+13.2%	53.2	49.8	+6.9%	48.6	44.6	+9.0%
Other activities	70.4	52.7	+33.4%	76.2	55.8	+36.6%	85.4	54.6	+56.5%	94.9	63.3	+50.0%
Intersegment eliminations	-61.1	-52.9	+15.5%	-65.4	-60.3	+8.4%	-64.8	-54.0	+19.8%	-69.7	-61.4	+13.4%
<b>Total</b>	<b>515.2</b>	<b>475.6</b>	<b>+8.3%</b>	<b>566.2</b>	<b>516.2</b>	<b>+9.7%</b>	<b>614.1</b>	<b>540.9</b>	<b>+13.5%</b>	<b>596.9</b>	<b>544.0</b>	<b>+9.7%</b>

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Pierre Graff, Chairman and CEO of Aéroports de Paris, commented on these figures: "For the fourth consecutive year, Aéroports de Paris is the leader among Europe's three largest airports in terms of traffic growth. Our strong revenue growth validates the pertinence of our strategy, which aims to make our airports more attractive and to develop our retail and real estate activities. Internationally, we continue to be commercially successful in a fiercely competitive environment, confirming the excellent reputation and solid expertise of our subsidiaries, ADPI and Aéroports de Paris Management."

### **Key events during the period**

#### ***Aéroports de Paris ranks number one in traffic growth among Europe's three largest airports***

Aéroports de Paris handled 86.4 million passengers in 2007, a record high. Passenger traffic growth was very robust, up 4.7% compared to the previous year. Traffic growth was particularly strong at the Paris-Charles de Gaulle airport, up 5.4% to 59.9 million passengers, while traffic at the Paris-Orly airport increased 3.2% to 26.4 million passengers.

During the year, passenger traffic reached a peak in March, and the summer season was also very strong: passenger traffic rose 6.2% in July, 8.0% in August and 5.4% in September, bolstered, for this last month, by the Rugby World Cup games. Labour unrest in the air transport sector had an estimated impact of 25 basis points on annual passenger traffic growth, two thirds due to strikes in October and a third to those in December. In terms of traffic growth, this performance places Aéroports de Paris among the leaders of Europe's top five airports, and for the fourth consecutive year, it ranked number one among Europe's three largest airports.

#### ***Buoyant European and international traffic***

In 2007, passenger traffic was once again driven by very strong growth in European traffic, up 7%, building on the 8.3% growth reported in 2006. This is mainly due to the boom in low-cost carriers, which increased 27.5% at Aéroports de Paris airports in 2007, and accounted for 11% of Parisian traffic at the end of the year. In Europe, traffic by low-cost carriers increased 41.7% with the countries in the Schengen area, where most of the main cities served by LCCs are located (Nice, Milan, Barcelona, etc.).

All in all, the strongest growth in European traffic was with Spain, up 15.2% and Italy, up 12.1%.

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In France, traffic declined 1.7% due to the opening of the new East TGV bullet train line in June 2007 and to labour unrest in the air transport sector in October and December.

Traffic to other international destinations, including many sources of future growth, increased 5.9%. The biggest contributors to growth in 2007 were Africa (+7.8%), buoyed by a surge in North African traffic, and the Middle East (+14.7%), thanks to the dynamic growth of local airlines serving Dubai, Bahrain and Qatar. Latin America also reported strong traffic growth, up 6.9%, thanks to the rapid development of traffic with Brazil and the impact of September's Rugby World Cup games on traffic with Argentina. Traffic with the French overseas territories rebounded 6.1% after a tough year in 2006. The Asia-Pacific region reported milder growth of 1.6%, reflecting feeble growth with India and Singapore, but buoyant traffic with China, up 6.2%. Traffic in the mature North American market rose a satisfactory 2.9%.

The number of aircraft movements increased slightly, up 1.9% to 776,801, with a 2% increase at Paris-Charles de Gaulle and a 1.6% increase at Paris-Orly. These figures reflect the improvement in the passenger load ratio (66.3% in 2007 vs 66.1% in 2006) and capacity (117 passengers per flight in 2007 vs 114 in 2006).

The vigour of business jet traffic was confirmed, with 70,775 aircraft movements, up 9.4% in 2007. The Paris-Le Bourget airport has been Europe's leading business aviation airport since 1981.

The cargo and mail activity is still very robust, with cargo shipments up 7.5% to 2.41 million tons, including a 7.8% increase to 2.3 million tons at Paris-Charles de Gaulle. Aéroports de Paris is the leader among European airports for cargo and mail.

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### Revenues by segment<sup>2</sup>

#### **Revenue growth of 6.4% in airport services**

Revenues from **airport services** increased 6.4% to €1,836.9 million in 2007 thanks to robust passenger traffic growth, higher airport fees as of 1 April 2007 and strong growth in commercial revenues.

- **Airport fee revenues** (passenger fees and aircraft landing, parking, fuelling and lighting fees) were up 9.7% to €731.7 million, thanks to a 4.7% increase in passenger traffic, a 1.9% increase in aircraft movements and the application of a 4.25% rate hike as of 1 April 2007.
- **Specialized services**, a category consisting of ancillary fees (baggage handling, check-in counters, de-icing) and other services (VIP lounges, network leasing), generated revenues of €112.2 million, up 8.3%.  
Baggage handling revenues increased strongly thanks notably to the increase in the amount of baggage handled, the fee increase on 1 April 2007, and the full-year impact of the April 2006 start-up of the Terminal 2E South baggage sorting system at the Paris-Charles de Gaulle airport.  
In full-year 2007, de-icing services declined 7.8% due to the net decline in volumes handled. The increase in the number of de-iced planes since October 2007 only partially offset the sluggishness of this activity at the beginning of the year due to a particularly mild winter in 2006-07.
- **Commercial revenues** (shops, bars & restaurants, car rentals and advertising) increased 9.1% to €230 million.  
Shops in restricted areas reported buoyant revenues, up 12.5%, thanks to strong passenger traffic growth and a net increase in business. These strong performances illustrate the pertinence of the Aéroports de Paris programme of expanding retail areas. The shops in the Galerie Parisienne reported excellent performances.  
The strong growth in bar and restaurant revenues was confirmed, up 13.6% for the year.

<sup>2</sup> Before intersegment eliminations



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- **Car park and access revenues** rose 4.5% to €150.4 million despite the loss of a subsidy from the Ile de France transport union (STIF), previously accounted for in this segment, which was eliminated with the start-up of the CDG Val automatic shuttle on 1 April 2007. Excluding the STIF effect, the healthy growth of this activity was confirmed, up 9.5%, buoyed by the ongoing increase in hourly revenues and subscriptions.
- Revenue from **industrial services** (such as power and water supply) increased 0.7% to €69.2 million. All activities contributed to this full-year performance with the exception of heating, air conditioning and cooling services. These services were hit by the decline in the adjustable part of rates applicable to thermal energy, which are indexed to gas purchase prices, and to smaller volumes of heating sales during the very mild winter of 2006-07.
- **Airport security tax revenue**, which mainly finances security-related activities, increased 2.8% to €366.4 million.
- **Rental revenues** from leasing space in air terminals rose a buoyant 17.4% to €82.7 million over the full year. This robust performance is due to the indexation of prices to the cost of construction index, up 7.05% since 1 January 2007, and to the leasing of new retail areas in airport terminals, notably La Galerie Parisienne in the Paris-Charles de Gaulle airport in the second half of 2007.
- **Other revenues** declined 10.6% to €94.3 million. This is mainly due to the reduction in services for the Civil Aviation Authorities (DGAC) and the end of the Aérobus service in June 2006.

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***Real estate segment (excluding terminals) continues to develop rapidly***

The strong revenue performance of the **real estate segment**, up 10.5% to €194.2 million in 2007, can be attributed to a combination of several factors:

- Higher rents, indexed to the cost of construction index, up 7.05% at 1 January 2007,
- The full-year impact of marketing new surface areas leased in 2006 (Air France Maintenance Hub, West Maintenance Hub for the future A380 and the Fedex logistics centre at the Paris-Charles de Gaulle airport),
- The start-up of marketing for the new GB2 cargo station at the Paris-Charles de Gaulle airport as of 1 July 2007, accompanied by the leasing of additional surface areas in the GB4 cargo station,
- Renegotiation and regularisation of certain rates,
- Regularisation of rental charges combined with better rebilling.

***Ground handling: business picks up in a restructuring context***

**Ground handling and related services** generated revenues of €195.3 million in 2007, up 10.3% from the previous year. All activities contributed to this performance (ground handling, security and other services).

Revenues from ground-handling services rose 8.3%, benefiting from new contracts signed in a fiercely competitive environment in 2006 and 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.

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***Other activities (subsidiaries and joint ventures) report very strong revenue growth***

**Other activities** generated full-year revenues of €326.9 million, up 44.4%.

- Owned in partnership with the airport-retailing expert Aelia, **Société de Distribution Aéroportuaire (SDA)** 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. SDA's contribution increased 63.9% to €163.6 million.<sup>3</sup> Its scope of business (excluding gourmet food) was expanded to Terminal 3 at Paris-Charles de Gaulle on 1 November 2006 and to the two terminals at Paris-Orly (Orly Sud and Orly Ouest) on 1 January 2007, creating a consolidation effect of 46.7%. Excluding this consolidation effect, SDA's contribution rose 17.2%, thanks to buoyant sales in shops located in restricted areas.
- **Hub Télécom** reported full-year revenues of €84.6m, up 14.4%. Acquired on 12 July 2007, BGI Technologie, a Lyon-based specialist in mobile solutions for companies, with expertise in traceability, geopositioning and video monitoring, reported revenues in line with expectations. Excluding the consolidation effect, Hub Telecom's revenue growth was 6.9 %.
- **ADPi**, the engineering subsidiary specialising in international design, architecture and engineering services, expanded at a remarkable pace in 2007, with revenues up 90.5% to €64 million. This performance reflects its commercial success, notably in the Middle East and Africa, with the signing of new contracts in Libya (Tripoli, Benghazi and Sebah airports), Saudi Arabia (Jeddah airport, including the renovation of the Hajj terminal and extension of the North and South terminals), the Sultanate of Oman and Pakistan (Islamabad), as well as in South America (Bogotá, Colombia).
- **Aéroports de Paris Management**, the airport management subsidiary with stakes in other airport companies, generated revenues of €10.6 million, up 32.8%. The subsidiary benefited from the signing of new contracts and investment in minority stakes, notably a 25-year operating contract for the Queen Alia airport in Amman, Jordan, and a management contract for the Hajj Terminal of the Jeddah airport.

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<sup>3</sup> ADP's share





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***Upcoming events:***

Full-year 2007 earnings will be released on 13 March 2008, with a press conference at 8:30 a.m. and an analysts meeting at 10:30 a.m., to be broadcast live on our website: <http://www.aeroportsdeparis.fr/> .

First-quarter 2008 revenues: 14 May 2008

Annual General Meeting of shareholders: 28 May 2008

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