



AÉROPORTS DE PARIS

Le monde entier est notre invité

Paris, 13 February 2009

Aéroports de Paris

**Strong revenue growth
in full-year 2008: +10.2%¹
despite a second-half decline in traffic**

Full-year 2008:

- **Consolidated revenue increased a rapid 10.2% to €2,527 million, significantly surpassing passenger traffic growth (+0.8%)**
- **Buoyant momentum in airport services (+7.9%), including strong growth in retailing (+9.5%)**
- **Strong growth in real estate (+7.5%)**
- **Rapid expansion of diversification activities:² +23.2%.**

Fourth quarter 2008

- **Consolidated revenues increased strongly, up 7.5% to €641.8 million, despite a downturn in passenger traffic (-1.4%)**

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

"Aéroports de Paris reported strong revenue growth of 10.2% in full-year 2008, even though passenger traffic contracted in the second half. Among Europe's five biggest airport groups, Aéroports de Paris is the only airport operator to report positive growth in passenger traffic in 2008.

These very strong performances are the fruit of the Group's attractive airports and airport services, the development of its commercial and real estate activities and the very rapid expansion of diversification activities. Once again, these figures bolster the Group's strategy of enhancing the value of these lines of business."

¹ Unless indicated otherwise, all percentages in this press release compare full-year 2008 data with comparable data from the year 2007.

² Other Activities comprises subsidiaries (excluding Alyzia, a subsidiary attached to the ground handling segment) and the joint venture Société de Distribution Aéroportuaire (SDA).



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Communiqué de presse

Consolidated full-year 2008 revenue:

| (€ millions) | FY 2008 | FY 2007 | Change |
|----------------------------------|----------------|----------------|---------------|
| Airport services | 1,982.8 | 1,836.9 | +7.9% |
| <i>Aeronautical fees</i> | 774.7 | 731.7 | +5.9% |
| <i>Ancillary fees</i> | 152.7 | 112.2 | +36.0% |
| <i>Commercial revenue</i> | 251.8 | 230.0 | +9.5% |
| <i>Car parks and access</i> | 151.5 | 150.4 | +0.7% |
| <i>Industrial services</i> | 78.6 | 69.2 | +13.5% |
| <i>Airport security tax</i> | 388.9 | 366.4 | +6.1% |
| <i>Rental revenue</i> | 92.0 | 82.7 | +11.3% |
| <i>Other revenue</i> | 92.7 | 94.3 | -1.7% |
| Real estate | 208.8 | 194.2 | +7.5% |
| Ground handling & other services | 196.3 | 195.3 | +0.5% |
| Other activities | 402.6 | 326.9 | +23.2% |
| Intersegment eliminations | -263.5 | -260.9 | +1.0% |
| Consolidated revenue | 2,527.0 | 2,292.4 | +10.2% |

Quarterly consolidated revenue

| (€ millions) | Q1 2008 | Q1 2007 | Change | Q2 2008 | Q2 2007 | Change |
|----------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Airport services | 458.0 | 414.9 | +10.4% | 499.4 | 457.4 | +9.2% |
| Real estate | 50.2 | 47.6 | +5.4% | 52.0 | 47.8 | +8.7% |
| Ground handling & other services | 47.0 | 43.4 | +8.3% | 50.4 | 50.1 | +0.5% |
| Other activities | 88.1 | 70.4 | +25.1% | 97.7 | 76.2 | +28.2% |
| Intersegment eliminations | -62.9 | -61.1 | +2.9% | -65.8 | -65.4 | +0.7% |
| Total | 580.4 | 515.2 | +12.6% | 633.6 | 566.2 | +11.9% |

| (€ millions) | Q3 2008 | Q3 2007 | Change | Q4 2008 | Q4 2007 | Change |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Airport services | 525.4 | 491.4 | +6.9% | 500.0 | 473.2 | +5.7% |
| Real estate | 53.3 | 48.9 | +9.2% | 53.3 | 49.9 | +6.8% |
| Ground handling & other services | 53.4 | 53.2 | +0.3% | 45.6 | 48.6 | -6.3% |
| Other activities | 104.6 | 85.4 | +22.5% | 112.3 | 94.9 | +18.3% |
| Intersegment eliminations | -65.4 | -64.7 | +1.0% | -69.4 | -69.7 | -0.4% |
| Total | 671.3 | 614.1 | +9.3% | 641.8 | 596.9 | +7.5% |



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Key events during the period

Opening of the new T2E boarding lounge and T2G regional terminal at the Paris-Charles de Gaulle airport (total nominal capacity of 10 million passengers)

- The new Terminal 2E boarding lounge opened in March 2008 with a nominal capacity of 7.4 million passengers. Services were rapidly brought up to full cruising speed.
- The 2G regional terminal opened in September 2008 with a nominal capacity of 3 million passengers. Specifically adapted to small and medium haul flights and dedicated to serving Schengen traffic, it is fully connected to the Paris-Charles de Gaulle hub.
- These two new terminal areas represent a significant capacity and quality enhancement that strengthens the competitiveness of the Paris-Charles de Gaulle hub and airport.

Passenger traffic in 2008: Aéroports de Paris is the only airport operator to report growth among Europe's five biggest airport groups.

- Passenger traffic increased 0.8% to 87.1 million passengers, despite various labour disputes in the air transportation sector and the world economic slowdown in the second half of 2008.
- Passenger traffic rose 1.6% to 60.9 million passengers at the Paris-Charles de Gaulle airport and contracted 0.9% to 26.2 million passengers at the Paris-Orly airport.
- Traffic growth was driven by the 3.2% increase in international traffic (excluding Europe):
 - International traffic (excluding Europe) accounted for 38.9% of total traffic. The main growth engines were Africa (+3.8%), the Middle East (+8.2%), North America (+3.2%) and Latin America (+6.4%), while traffic with the Asia/Pacific region was flat (-0.3%). Traffic to the French overseas territories declined slightly (-0.9%).
 - European traffic increased 0.9% and accounted for 42% of total traffic. The main growth engine was traffic on Schengen routes (+1.4%).
 - In mainland France, domestic traffic contracted 3.8% (19.2% of total traffic) due to competition from rail transportation in a mature market.
- Low-cost carriers continued to report strong growth of 10.9% (11.6% of total traffic in 2008), bolstered by the performances of EasyJet and Transavia.com France.

Aircraft movements: +0.6%

- The number of aircraft movements increased 0.6% to 781,341, with a 1.4% increase at Paris-Charles de Gaulle and a 1.2% decline at Paris-Orly. The average passenger load ratio stood at 73.8% in 2008, versus 74.6% in 2007. Average capacity held steady at 117 passengers per aircraft in 2008 compared to the previous year.



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Business aviation and cargo traffic

- At Paris-Le Bourget, Europe's leading business aviation airport, traffic was down 5.3% to 67,026 movements.
- The cargo activity (freight and mail) was flat (-0.7%) with 2.39 million tons shipped. Aéroports de Paris is still the leader in Europe for this activity.

Alliance between Aéroports de Paris and Schiphol Group

- Aéroports de Paris and Schiphol Group announced that they would begin to cooperate to create a leading global alliance in the airport industry through a long-term industrial cooperation agreement and an 8% cross shareholding, effective as of 1 December 2008.

Events occurring after the close of 2008: Duty Free Paris opens for business

- Duty Free Paris, a joint venture specializing in fashion and accessories retailing at the Paris-based airports, opened for business in early February 2009. The joint venture, equally owned by Aéroports de Paris and one of the leading airport retailers The Nuance Group, operates nine fashion boutiques in Terminal 2 of the Paris-Charles de Gaulle airport with a total surface area of 660 square metres. The joint venture plans to operate roughly forty points of sale covering a total of about 5,000 square metres by 2012.

Revenue growth in 2008

Several factors contributed to the strong growth in consolidated revenues, up 10.2% to €2,527 million:

- The increase in passenger traffic (+0.8%) and aircraft movements (+0.6%) combined with a favourable mix effect due to faster growth of international traffic (+3.2%)
- A price effect due to higher fees
- The opening of new facilities (la Galerie Parisienne, Terminal 2E boarding lounge and T2G regional terminal)
- Higher commercial revenues (+9.5%), buoyed by major plans to expand retail areas
- Rapid expansion of diversification activities (Other Activities), up 23.2%
- Growth of real estate (+7.5%).



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Fourth-quarter 2008 revenues were very firm, up 7.5% to €641.8 million, despite the downturn in traffic (passenger traffic down 1.4% and aircraft movements down 2.1%). This performance can be attributed to several factors:

- Resilient international traffic (+1.1%), the impact of higher fees for services and the opening of new facilities
- The very strong fourth-quarter performance of retail areas, up 9.4%, compared to 9.5% in full-year 2008
- The ongoing rapid expansion of diversification activities (+18.3%)
- Growth in real estate (+6.8%, including +5.5% for external real estate)³. In the ground handling segment, in contrast, revenues contracted 6.3%.

Full-year 2008 revenues by segment⁴

Airport services rose strongly, up 7.9% to €1,982.8 million, buoyed by the following trends:

- **Aeronautical fees** (passenger fees and aircraft landing, parking, fuelling and lighting fees) increased by €43.1 million (+5.9%), thanks to passenger traffic growth (+0.8%), higher fees (application of an average 4.25% increase from 1 April 2007 and an average 3.8% increase from 1 April 2008) and a big increase in the number of terminal-side parking slots, which contributed to the strong growth of aircraft parking fees (+16.9%).
- **Ancillary services** increased by €40.4 million (+36%) thanks to higher ancillary fees for baggage handling, check-in counters and de-icing (application of an average 4.25% increase from 1 April 2007 and an average 4.70% increase from 1 April 2008), changes in scope due to the opening of new facilities at Paris-Charles de Gaulle (greater capacity for baggage handling and check-in counters) and the creation of new ancillary fees for the delivery of security badges and for special services for passengers with disabilities or reduced mobility.
- **Commercial revenue** (shops, bars & restaurants, advertising, banking & forex and car rentals) increased by €21.8 million (+9.5%, including +11.2% for shops in restricted areas), thanks to a vast programme of new and renovated retail areas⁵ an enriched product offer and optimised management of passenger flows. Business also benefited from strong international traffic.
- Revenue from **industrial services** (such as power supply and heating & air conditioning) increased by €9.4 million (+13.5%), reflecting a price effect due to the indexing of fees to the increase in the cost price of natural gas, a volume effect due to the opening of new facilities and a colder winter in 2008 than in 2007.

³ Generated with third parties

⁴ Before intersegment eliminations

⁵ Partial reconfiguration of international passenger flows at Paris-Orly Sud, with the opening of three shops between December 2007 and mid February 2008 (additional retail space of about 1,000 square metres) and a new restaurant in April 2008 (about 300 square metres), and renovation of the first three quarters of Terminal 1 at the Paris-Charles de Gaulle airport.



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- Revenue from the **airport security tax**, which mainly finances security-related activities, was up €22.4 million (+6.1%).
- **Rental revenue** (from leasing space in air terminals) increased €9.3 million (+11.3%) due to the increase in leased surface areas following the opening of new facilities in 2007 and 2008 and the indexing of leases to the cost of construction index (+5.05% at 1 January 2008).

Ongoing development of the real estate segment, up 7.5% to €208.7 million:

- Strong external revenue growth⁶, up 9.7% to €157.3 million.
- Dynamic momentum of new commercial agreements: the GB2 and GB1 cargo stations, which opened respectively at Paris-Charles de Gaulle on 1 July 2007 and at Paris-Orly in June 2008; commercial agreements with FedEx and various other locations.
- Indexation of rent to the cost of construction index (CCI), up 5.05% from 1 January 2008.

Revenue from ground handling and other services was virtually flat in 2008, up 0.5% to €196.3 million, despite a tough economic environment, fierce competition and the launch of restructuring:

- The segment was successfully restructured: the transfer of business from the parent company to the Alyzia subsidiary is nearly complete (services for Air Algeria to be transferred in first-quarter 2009), with no loss of customers.
- In 2008, business was hit by a slightly negative change of scope (net loss of contracts) at a time of fierce competition.

Rapid growth of Other Activities: up 23.2% to €402.6 million

- **ADPi** (international design, architectural and engineering services) continued to expand rapidly with strong revenue growth, up 66.2% to €106.3 million, fuelled by airport development contracts signed in 2007 and 2008, notably in Saudi Arabia (Jeddah) and Libya (Tripoli, Benghazi and Sebah).
- **Société de Distribution Aéroportuaire (SDA)** is a joint venture with Aelia that operates shops specialising in alcohol, tobacco, perfume and cosmetics in all of the Aéroport de Paris terminals as well as the gourmet food shops in terminals 2F, 2B and 2C. Revenue rose 12.8% to €184.5 million⁷, buoyed by the strong performance of shops in new and renovated retail areas, particularly in the Galerie Parisienne and the new Terminal 2E boarding lounge.
- **Hub Telecom** (telecom services for the transport sector)⁸ reports strong revenue growth, up 12.1% to €94.8 million, including the July 2007 acquisition of the Lyon-based company Hub Telecom Region. Revenue was up 3.5% at constant scope.

⁶ Generated with third parties.

⁷ Aéroports de Paris's share, since it is integrated proportionally (50%).

⁸ Hub Telecom proposes telephone and online solutions as well as mobile services such as WiFi and tracking technology.



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- **Aéroports de Paris Management** (management and equity stakes in other airport companies) also posted strong revenue growth, up 24.3% to €13.1 million, lifted by the high level of business on contracts in Egypt and Algeria (for which compensation is partially indexed) and operating contracts signed in Jordan and Mauritius.⁹

A conference call will be held at 9 a.m. (Paris time)

- To listen live:
 - ✓ From France: dial +33 (0) 1 72 28 01 56
 - ✓ Outside of France: dial +44 (0) 161 601 8912
- A recording of the conference call will be available as of 12 noon (Paris time):
 - ✓ From France: dial +33 (0)1 72 28 01 49 and enter access code 23 90 38#
 - ✓ Outside of France: dial +44 (0) 207 075 3214 and enter access code 23 90 38#

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- [Press release](#)
- [Presentation](#)

Upcoming events and meetings

- Full-year 2008 results: Thursday, 12 March 2009
 - ✓ Press conference: Thursday, 12 March 2009 at 8:30 a.m. (Paris time)
 - ✓ Analysts' meeting and webcast: Thursday, 12 March 2009 at 10:30 a.m. (Paris time)

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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 Europe's second-largest airport group in terms of airport revenue and the European leader for cargo and mail. Aéroports de Paris accommodates nearly 460 airlines, including the main companies in the air transport industry.

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 2008, Aéroports de Paris Group had revenues of €2,527 million, and the company handled 87.1 million passengers.

⁹ A 25-year contract signed in 2007 and a 6-year contract in 2008, respectively.