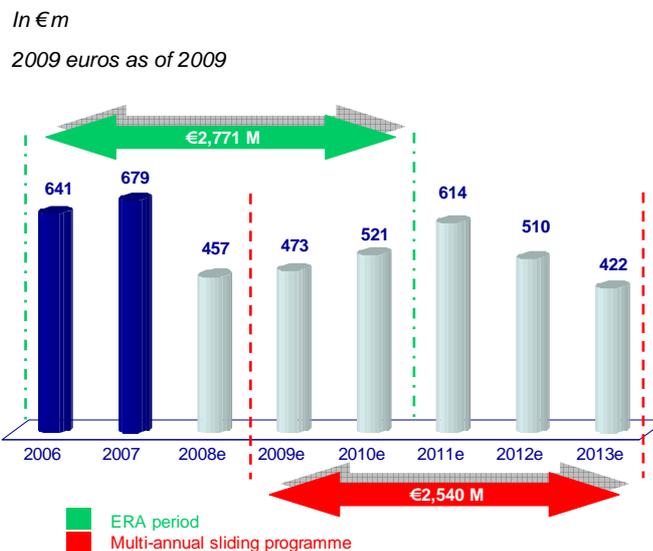


## Aéroports de Paris focuses on the quality of service and plans to invest €2,540 million between 2009 and 2013

The board of directors of Aéroports de Paris approved yesterday the estimated 2009-2013 investment programme pertaining to the Group's regulated activities. The programme was first presented to the Economic Advisory Committee of the Paris-Charles de Gaulle and Paris-Orly airports on 3 December 2008. The **€2,540 million** investment programme (2009 euros) covers virtually all of the Group's investments. This figure incorporates investments pertaining to real estate diversification activities through 2010, since under current regulations, diversification activities will be removed from the regulatory scope as of 2011.

After investing heavily in 2006 and 2007, Aéroports de Paris entered a more moderate investment phase in 2008. In 2011, investment should peak again at €614 million due to the construction of satellite 4. Thereafter, investments should decline again. The annual breakdown of the estimated investment programme is as follows:



The estimated 2009-2013 investment program covers investments as part of the Economic Regulation Agreement (ERA) for the years 2009 and 2010, as well as proposed investments for the years 2011-2013, which are subject to the final proposals from Aéroports de Paris and to approval as part of negotiations over the ERA that relates to the 2011-2015 period.



## AÉROPORTS DE PARIS

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In the 2006-2010 investment programme as planned by the ERA, priority was given to capacity investment. Halfway through this programme, progress has been satisfactory:

- Nominal passenger capacity of the terminals has been increased by over 25 million passengers<sup>1</sup>, surpassing the ERA's target of 19.6 million.
- Services have started-up according to schedule for the main investments, namely the CDG Val airport shuttle, la Galerie Parisienne and the terminal 2E boarding lounge at Paris-Charles de Gaulle, the reconfiguration of international passenger traffic flows at the Paris-Orly South Terminal, and renovation of the first 3/4ths of terminal 1, start-up of the first phase of the East baggage sorting system and the opening of the regional terminal 2G at Paris-Charles de Gaulle;
- At this stage, the overall amount of 2006-2010 investments is controlled: the differential between the original investment budget (€2.5 billion in 2006 euros) and the updated programme (€2.7 billion in 2006 euros) is partly due to additional allocations for real estate developments, notably €84 million for the Coeur d'Orly development, and partly to excessively low assumptions for readjustment rate.<sup>2</sup>

The estimated 2009-2013 investment programme now focuses on the quality of service. It covers restructuring and improvements such as:

- Completion of renovation work on terminal 1 of Paris-Charles de Gaulle with the March 2009 opening of the last quarter currently under construction.
- Renovation of terminal 2B of Paris-Charles de Gaulle. Feasibility studies are currently underway and construction could begin in 2009.
- Merger of terminals 2A and 2C at Paris-Charles de Gaulle, including the creation of a central space equipped with additional lounges, retail areas and centralised screening services. Service is scheduled to begin in H2 2011.
- Start up of a major real-estate development programme amounting to €254 million in 2009-2013<sup>3</sup>, notably for the extension of the FedEx hub at Paris-Charles de Gaulle and the new Coeur d'Orly business district.

The programme also includes two specific capacity operations:

- Construction of satellite 4 at Paris-Charles de Gaulle. At this stage, the cost of the satellite is estimated at €560 million (2009 euros) excluding the baggage sorting system. Additional capacity is estimated at about 7.8 million passengers.
- Extension of the baggage sorting capacity under La Galerie Parisienne and the future terminal 4 of Paris-Charles de Gaulle.

Aéroports de Paris will continue to adapt its investment programme according to demand and traffic trends.

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<sup>1</sup> 5.9 million passengers via the revaluation of capacity at Paris-Charles de Gaulle, 8.6 million passengers for La Galerie Parisienne, 2.8 million for the terminal 2E boarding lounge, 3.0 million for the terminal 2G, and 4.4 million for CDG1 and the terminal-side contact stands of the East wing of terminal 2E.

<sup>2</sup> €81 million is due to difference in the rate used by the ERA (consumer price index) and the cost of construction index.

<sup>3</sup> Excluding diversification real estate after 2010.



# AÉROPORTS DE PARIS

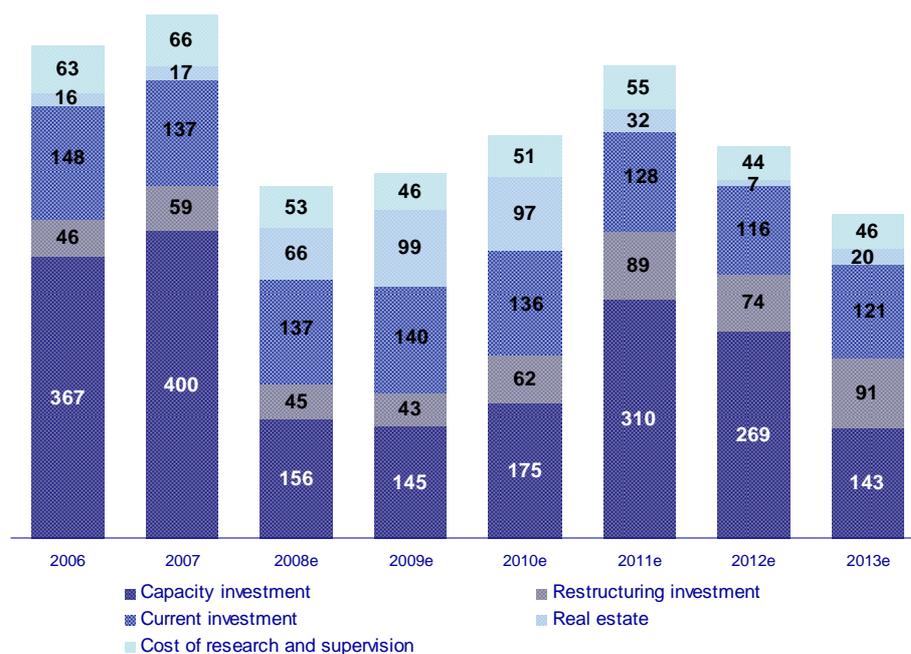
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The investment programme can be broken down by type of investment as follows:

In €m

2009 euros as of 2009



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Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly 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 2007, Aéroports de Paris had revenues of €2,292.4 million and a net result of €321.8 million. It handled 87.1 million passengers in 2008.

## Disclaimer

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 updated on November 19, 2008 under n°D.08-0136-A01) 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.