

Paris, 10 November 2010

## **3.0% increase in consolidated revenue in the first 9 months of 2010**

Financial information as of 30 September 2010<sup>1</sup>

Recovery of traffic in the 3<sup>rd</sup> quarter

- Traffic almost stable in the first 9 months of 2010 (-0.2%)
- Increase of 3.1% in the 3rd quarter

Consolidated revenue up by 3.0% to €2,036.2 million:

- Aviation stable : traffic virtually stable (-0.2%) and freeze of tariffs as of 1 April 2010
- High performance of Retail and Services (+6.8%) thanks to the increase of sales per passenger in restricted area (+13.3% to €13.6)
- Growth of Real Estate due to the acquisition of Continental Square: + 7.3%
- Ground-handling and related services up by 4.0%
- Growth of Other Activities (+7.2%) driven by the acquisition of Masternaut group by Hub télécom

Mr. Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris, said:

*"The sound performance of the Group's revenue over the first 9 months of the year shows the strength of Aéroports de Paris's business model and its ability to fit in with a difficult economic environment by pursuing to grow diversification activities. Shops in restricted areas continue their very good growth as sales per passenger reach € 13.6, increasing by 13.3% compared to the same period last year.*

*Thanks to a recovery trend in traffic we re-assure our ability to reach our 2010 guidance i.e. a traffic in the same order of magnitude as in 2009."*

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<sup>1</sup> This document has been drawn up under section IV of article L.451-1-2, of the French Monetary and Financial Code. Unless otherwise indicated, all percentages in this document compare data for the first nine months of 2010 with the equivalent data from 2009



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

#### ***Eruption of the volcano Eyjafjöll***

Air traffic was disrupted in April in France and some other European countries because of the ash cloud from the Icelandic volcano Eyjafjöll. The negative impact on Aéroports de Paris' traffic is estimated at around 1.4 million passengers for the five days of interruption of traffic (between Thursday 15 April, 11 pm, and Tuesday 20 April, 12 noon) and the two days of progressive resumption of traffic. The negative impact on Group's revenue is estimated at around €23 million.

#### ***Passenger traffic growth in the first 9 months of 2010***

Passenger traffic was slightly down by 0.2% (to 63.3 million passengers): it was stable at Paris-Charles de Gaulle (+0.0% at 44.2 million passengers) and slightly down by 0.6% at Paris-Orly (19.1 million passengers). Excluding the volcano effect, Aéroports de Paris' traffic increased by 2.0%

After a slight growth in the 1<sup>st</sup> quarter (+0.8%), the 2<sup>nd</sup> quarter was hit by the eruption of the Icelandic volcano (in April) and was down 4.5%. Over the 3<sup>rd</sup> quarter of 2010, traffic increased by 3.1%.

The traffic mix evolution is favourable, with international traffic excluding Europe (40.1% of overall traffic) increasing faster than total traffic (+1.8%). Except Latin America (-4.3%), all destinations recorded an increase. The Middle East grew by 8.9%, followed by the French Overseas Departments and Territories (+2.8%), Africa (+2.3%), Asia-Pacific (+0.8%) and North America (+0.4%).

European traffic excluding France (41.5% of the total) increased by 0.8%.

Domestic traffic (18.4% of the total) fell 3.0%.

Connecting traffic was down 5.7%, bringing the connection rate to 23.2%, down 1.3 point.

Aircraft movements were down by 4.9% to 534,658.

Cargo traffic was up 17.4% to 1,842,730 tons.

#### ***Signature of the Economic Regulation Agreement for the 2011-2015 tariff period***

The 23<sup>rd</sup> of July 2010, Aéroports de Paris signed the new Economic Regulation Agreement relating to the 2011-2015 period with the State. This is the result of a long period of preparation and wide-ranging consultation with the various stake-holding parties, this agreement follows on from the one signed at the beginning of 2006, and covers the main proposals put forward by Aéroports de Paris on 19 February 2010 within the public consultation document.

The main points of the new agreement are:

- the implementation of ten ambitious quality of service indicators, which may give rise to financial incentives in the form of bonuses and penalties, 5 of which directly measure passengers satisfaction;
- a €2.4 billion investment programme for Aéroports de Paris Company including €1.8 billion relating to the regulated scope, focusing in particular on the upgrading of the oldest terminals, combined with financial incentives linked to complying with the schedule for the major investments;



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- a moderate rate increase cap (an average of 1.38% per year above inflation), accompanied by an adjustment clause to partially compensate for the difference noted in traffic.

This moderate evolution was made possible by continued productivity gains, mainly through efforts to control costs.

This agreement takes into account a change to the company's regulated scope, which will apply from 1 January 2011, as stipulated by an Inter-Ministerial Order of 17 December 2009. As of this date, real estate activities deemed as diversification will no longer be included within the regulated scope (activities excluding those linked to air freight, ground-handling services, aircraft maintenance and general and commercial aviation), as well as commercial activities (relating to shops, restaurants, hotels, car rental, banking and foreign exchange services, and advertising).

### Consolidated revenue on 30 September 2010

In millions of euros	9M 2010	9M 2009	2010 / 2009
Aviation	1,088.6	1,088.6	+0.0%
Retail and Services	681.7	638.5	+6.8%
Real estate	172.1	160.4	+7.3%
Ground-handling and related services	148.6	142.8	+4.0%
Other activities	194.5	181.5	+7.2%
Intersegment eliminations	-249.4	-235.4	+5.9%
<b>Consolidated revenue</b>	<b>2,036.2</b>	<b>1,976.5</b>	<b>+3.0%</b>

### Revenue by business segment<sup>1</sup>

#### **Aviation stable to € 1,088.6 million**

In millions of euros	9M 2010	9M 2009	2010 / 2009
<b>Aviation</b>	<b>1,088.6</b>	<b>1,088.6</b>	<b>+0.0%</b>
Aeronautical fees	600.7	594.1	+1.1%
Ancillary fees	123.1	128.9	-4.5%
Airport security tax	330.6	330.7	+0.0%
Other income	34.2	35.0	-2.2%

**Aeronautical fees<sup>2</sup>** were hit by the drop in the number of aircraft movements during the period (-4.9%) and the freeze in tariffs which occurred as of 1 April 2010. Those effects were nonetheless partially offset by the positive impact of fee structure evolution (increase of passenger fee and

<sup>1</sup> Before inter-segment eliminations

<sup>2</sup> Passenger fee, landing fee (including lighting fee since 1 April 2009), and aircraft parking fee (including fuel fee since 1 April 2009)



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decrease of landing and parking fees) and by the tariffs increase applied from 1 April 2009 (+5.5% on average).

Income from **ancillary fees** decreased due to the amending of sub-contracting rules relating to baggage sorting system within terminal 1 of Paris-Charles de Gaulle airport<sup>1</sup>.

The **rate of airport security tax**, which mainly finances security-related activities, was set at €10.0 per departing passenger from 1 January 2010, compared to €9.5 in 2009. Its income was €330.6 million and includes €14.2 million of accrued income.

**Other income** consists especially of invoicing to the French Air Navigation Services Department (DSNA, Direction des Services de la Navigation Aérienne) and revenue linked to rentals within terminals.

**Strong growth of revenue generated by the Retail and Services segment (+6.8% to €681.7 million) thanks to the good performance of retail activities**

In millions of euros	9M 2010	9M 2009	2010 / 2009
<b>Retail and Services</b>	<b>681.7</b>	<b>638.5</b>	<b>+6.8%</b>
Retail	309.0	275.8	+12.0%
<i>Fees</i>	206.1	185.9	+10.9%
<i>Société de Distribution Aéroportuaire &amp; Duty Free Paris</i>	160.3	139.3	+15.1%
<i>Eliminations</i>	-57.5	-49.4	+16.3%
Car parks and access	112.6	107.9	+4.3%
Industrial services	44.5	46.1	-3.4%
Rental revenue	70.4	74.7	-5.7%
Other income	145.2	134.0	+8.3%

**Retail** revenue grew by 12.0%:

- Fees from shops, bars, restaurants, advertising, bank and foreign exchange and car rental rose 10.9% to €206.1 million. On closer analysis, shops in restricted areas posted a revenue increase of 14.8% supported by the strong rise in sales per passenger. Sales per passenger rose 13.3% to €13.6, driven by recent commercial developments including those in terminal 2E of Paris-Charles de Gaulle airport and by a favourable traffic mix (growth in the proportion of international routes generating the highest spend).
- Revenue from joint ventures was up 15.1% at €160.3 million<sup>2</sup> driven by the performance of Société de Distribution Aéroportuaire (+10.1% to €148.5 million) and the ramp-up of Duty Free Paris, which began business at the end of January 2009 (+166.2% to €11.9 million).

**Car parks and access** revenue was buoyed by the increase in the average ticket per user.

The revenue from **industrial services** (supply of electricity, heating and water) fell by 3.4% due to lower gas prices in the first nine months 2010 than in the same period of last year.

**Rental revenue** (rentals of premises in terminals) decreased by 5.7% to €70.4 million.

**Other revenue** mainly consisted of internal services.

<sup>1</sup> Since 1 November 2009, airlines have been dealing directly with providers of ground-handling services for baggage sorting activity within terminal 1 at Paris-Charles de Gaulle airport, the corresponding service no longer being provided by Aéroports de Paris, apart from in exceptional circumstances

<sup>2</sup> Aéroports de Paris portion (50%)



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On a like-for-like basis<sup>1</sup>, revenue of the Retail and Services segment increased by 4.9%.

**Strong growth of the real estate segment (+7.3% to €172.1 million) driven by the acquisition of Roissy Continental Square**

In millions of euros	9M 2010	9M 2009	2010 / 2009
<b>Real estate</b>	<b>172.1</b>	<b>160.4</b>	<b>+7.3%</b>
External revenue	135.1	124.5	+8.5%
Internal revenue <sup>2</sup>	37.0	35.9	+3.2%

**External revenue** increased by 8.5% to €135.1 million. It was boosted by the acquisition of Continental Square from November 2009, and by the positive impact of recent contracts (extension of the FedEx hub in particular). It was adversely affected by cargo operators stopping their activity, and by the indexation of contracts on the cost of construction index (-0.87% on average on building leases and -4.1% on average on land leases applied on 1 January 2010).

**Internal revenue** increased by 3.2% to €37.0 million.

**Increase in revenue from ground-handling and related services (+4.0% to €148.6 million)**

In millions of euros	9M 2010	9M 2009	2010 / 2009
<b>Ground-handling and related services</b>	<b>148.6</b>	<b>142.8</b>	<b>+4.0%</b>
Ground-handling services	107.1	102.4	+4.7%
Security	41.5	40.4	+2.6%

Revenue from **ground-handling services** increased by 4.0% to €107.1 million due to the amending of sub-contracting rules relating to baggage sorting system within terminal 1 of Paris-Charles de Gaulle airport<sup>3</sup> (+€7.3 million for the first nine months 2010). New contracts won (+€6.5 million) almost fully compensated for the loss of contracts (-€4.0 million) and the loss of income linked to the cessation of activity of certain airlines customer in 2009 (-€2.8 million).

Revenue from **security activities** was slightly up to €41.5 million (+2.6%).

<sup>1</sup> Change from the 1<sup>st</sup> half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Retail and Services segment: increase in revenue of €11.5 million

<sup>2</sup> Produced with companies in the Group

<sup>3</sup> Since 1 November 2009, airlines have been dealing directly with providers of ground-handling services for baggage sorting activity within terminal 1 at Paris-Charles de Gaulle airport, the corresponding service no longer being provided by Aéroports de Paris, apart from in exceptional circumstances



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**Strong growth in other activities (+7.2% to €194.5 million) driven by perimeter effects**

In millions of euros	9M 2010	9M 2009	2010 / 2009
<b>Other activities</b>	<b>194.5</b>	<b>181.5</b>	<b>+7.2%</b>
Hub télécom	105.5	79.6	+32.6%
ADPI	76.5	88.4	-13.4%
Aéroports de Paris Management	8.7	9.3	-6.6%
Aéroports de Paris	3.8	4.2	-9.9%

**Hub télécom** benefited from a change in scope due to the acquisition in 2009 of the Masternaut group<sup>1</sup>, the European leader in tracking solutions. On a like-for-like basis, the revenue of the Hub télécom group fell by 4.9% due notably to the termination of certain contracts and a decrease in the revenue of its "Hub télécom region" subsidiary.

**ADPI** revenue decreased due to the slowdown of execution of works in Saudi Arabia and in Libya despite the ramp-up of contracts in Qatar, Doha and Abu Dhabi. Since the start of the year, ADPI has signed 54 new contracts, bringing total back-log to €233 million<sup>2</sup>.

**Aéroports de Paris Management** revenue decreased by 6.6% to €8.7 million.

Press release

<sup>1</sup> The 8<sup>th</sup> of April 2009 Hub telecom acquired Masternaut International and all its subsidiaries (Masternaut Group). Hub telecom also acquired, the 1<sup>st</sup> of December 2009, via Masternaut Group, Masternaut UK (distribution subsidiary of Masternaut in the United Kingdom and Ireland)

<sup>2</sup> For contracts in dollar, the exchange rate used: 1€ = 1.32 \$



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**There will be a conference call today at 9.00 am, CET**

- Listen live
  - From France: + 33 (0) 1 70 99 32 12
  - From abroad: + 44 (0) 207 1620 177
  - Pin code: 88 02 76
  
- Listen again from 2.00 pm, CET
  - From France: + 33 (0) 1 70 99 35 29
  - From abroad: + 44 (0) 207 0314 064
  - Pin code: 88 02 76

The presentation is available on the Group's website: [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

### **Calendar**

- Tuesday 16 November 2010: October 2010 traffic figures

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Aéroports de Paris  
Registered office: 291, boulevard Raspail, 75014 Paris  
Public limited company with share capital of €296,881,806  
552 016 628 RCS Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. With 83.0 million passengers handled in 2009, Aéroports de Paris is Europe's second-largest airport group in terms of passenger traffic and the European leader for freight and mail.

With an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services, and also intends to develop its retail and real estate business. In 2009, Aéroports de Paris had a revenue of €2,633.4 million and a net income of €270 million.



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**Appendix**

Quarterly consolidated revenue

<i>(in thousand euros)</i>	2010				2010 / 2009			
	Q1	Q2	Q3	9M 10	Q1	Q2	Q3	9M 10 vs 9M 09
<b>Aviation</b>	<b>331,241</b>	<b>360,783</b>	<b>396,597</b>	<b>1,088,621</b>	<b>5.1%</b>	<b>-4.3%</b>	<b>0.0%</b>	<b>0.0%</b>
Aeronautical fees	176,534	197,533	226,626	600,693	3.2%	-3.6%	3.9%	1.1%
Ancillary fees	44,899	37,845	40,328	123,072	3.5%	-11.7%	-5.5%	-4.5%
Airport security tax	97,978	113,631	119,038	330,647	9.2%	-3.5%	-3.5%	0.0%
Other income	11,830	11,774	10,605	34,209	6.2%	2.3%	-14.1%	-2.2%
<b>Retail and Services</b>	<b>230,379</b>	<b>220,224</b>	<b>231,087</b>	<b>681,690</b>	<b>5.3%</b>	<b>3.9%</b>	<b>11.3%</b>	<b>6.8%</b>
Retail	91,613	104,066	113,311	308,990	8.9%	10.2%	16.5%	12.0%
Car parks and access	35,042	39,054	38,479	112,575	1.8%	3.6%	7.5%	4.3%
Industrial services	25,113	10,309	9,124	44,546	-6.0%	3.6%	-3.4%	-3.4%
Rental revenue	23,275	23,944	23,175	70,394	-10.5%	0.0%	-6.2%	-5.7%
Other income	55,336	42,851	46,998	145,185	16.3%	-6.9%	16.3%	8.3%
<b>Real Estate</b>	<b>57,208</b>	<b>57,072</b>	<b>57,836</b>	<b>172,116</b>	<b>6.9%</b>	<b>5.2%</b>	<b>9.9%</b>	<b>7.3%</b>
<b>Ground-handling and related services</b>	<b>44,630</b>	<b>49,045</b>	<b>54,922</b>	<b>148,597</b>	<b>-1.8%</b>	<b>0.9%</b>	<b>12.5%</b>	<b>4.0%</b>
<b>Other activities</b>	<b>69,968</b>	<b>64,038</b>	<b>60,543</b>	<b>194,549</b>	<b>19.4%</b>	<b>-1.3%</b>	<b>4.3%</b>	<b>7.2%</b>
Hub télécom	36,671	35,617	33,207	105,495	51.9%	16.3%	33.7%	32.6%
ADPI	28,969	24,447	23,097	76,513	-3.5%	-18.6%	-18.4%	-13.4%
Aéroports de Paris Management	2,884	2,719	3,088	8,691	18.1%	-9.9%	-19.6%	-6.6%
Aéroports de Paris	1,444	1,255	1,151	3,850	-28.3%	3.4%	10.6%	-9.8%
<b>Intersegment eliminations</b>	<b>(87,265)</b>	<b>(78,903)</b>	<b>(83,217)</b>	<b>(249,385)</b>	<b>5.0%</b>	<b>-0.6%</b>	<b>14.2%</b>	<b>5.9%</b>
<b>Total</b>	<b>646,161</b>	<b>672,259</b>	<b>717,768</b>	<b>2,036,188</b>	<b>6.2%</b>	<b>-0.8%</b>	<b>3.9%</b>	<b>3.0%</b>

Press release