



AÉROPORTS DE PARIS

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Paris, 13 November 2009

Press release

Revenue up 4.8% in the first nine months of 2009

Quarterly financial information for the first nine months of 2009¹

- **4.8% increase in consolidated revenue to €1,976.5 million:**
 - **Aviation (growth of 6.6%): positive impact of new services, facilities opened in 2008 and 2009 and fee increase**
 - **Modest growth in Retail and Services revenue in spite of the downturn in traffic: +0.4%**
 - **Expansion in Real Estate revenue due to the impact of new contracts and rent indexation: +3.2%**
 - **Contraction in Ground Handling revenue due to the fall in traffic: -4.9%**
 - **Other Activities recorded growth (+19.3%), mainly in overseas markets**
- **Slowdown in revenue growth during the 3rd quarter of 2009: +2.9% ; this slowdown was expected**
- **Traffic down 5.4%, but an improvement in the 3rd quarter: -3.5%**

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

“Amid tough economic conditions, Aéroports de Paris has held up well, recording a 4.8% increase in its revenue. In line with our forecasts, third-quarter revenue, which moved up 2.9%, posted a slowdown compared with previous quarters, as the positive effect of new services and opening of facilities has diminished. Thanks to our continued efforts and the savings plan we have implemented, we are reiterating the objectives we announced for the 2009 financial year, i.e. annual revenue is expected to show a slight growth and 2009 EBITDA should be of the same order of magnitude as 2008.”

¹ This document has been prepared in accordance with section IV of Article L.451-1-2 of the French Monetary and Financial Code. Unless stated otherwise, the percentages stated in this press release compare 2009 data with comparable data from 2008



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Key events during the period: passenger traffic trends during the first nine months of 2009

- Passenger traffic declined by 5.4% (to 63.4 million passengers), with a 5.8% decrease at Paris-Charles de Gaulle (44.1 million passengers) and a 4.5% fall at Paris-Orly (19.3 million passengers). Third-quarter traffic fell back 3.5%.
- The traffic mix improved, with international traffic outside Europe (39.3% of the total) holding up better than overall traffic (down 4.0%). Traffic declined on all major routes (North America down 6.0%, Latin America down 8.0%, Asia/Pacific down 7.2%, Middle East down 5.3%), with the exception of Africa, which posted growth of 1.3%.
- European traffic excluding France (41.7% of the total) declined by 6.6%.
- Domestic traffic (19.0% of the total) fell back 5.5%.
- The connecting traffic rate increased by 0.4 points to 24.5%.
- The number of aircraft movements decreased by 5.6% to 562,402.
- Airfreight tonnage declined by 13.9% to 1,397,000 tonnes.

Consolidated revenue for the first nine months of 2009

Consolidated revenue for the first nine months of 2009 held up well (growth of 4.8%), moving up to € 1,976.5 million in spite of the downturn in traffic

| In millions of euros | 9M 2009 | 9M 2008 | 2009 / 2008 |
|--------------------------------------|----------------|----------------|--------------|
| Aviation | 1,088.6 | 1,021.0 | +6.6% |
| Retail & Services | 638.5 | 635.7 | +0.4% |
| Real Estate | 160.4 | 155.5 | +3.2% |
| Ground Handling and Related Services | 142.8 | 150.2 | -4.9% |
| Other Activities | 181.5 | 152.1 | +19.3% |
| Intersegment eliminations | -235.4 | -229.2 | +2.7% |
| Consolidated revenue | 1,976.5 | 1,885.3 | +4.8% |



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Revenue by segment²

Growth in aviation revenue (up 6.6%) to €1,088.6 million

| In millions of euros | 9M 2009 | 9M 2008 | 2009 / 2008 |
|----------------------|----------------|----------------|--------------|
| Aviation | 1,088.6 | 1,021.0 | +6.6% |
| Aeronautical fees | 594.1 | 590.0 | +0.7% |
| Ancillary fees | 128.9 | 98.9 | +30.3% |
| Airport security tax | 330.7 | 295.7 | +11.9% |
| Other | 35.0 | 36.4 | -4.0% |

- **Aeronautical fees³** were hit by the impact of the traffic downturn. Even so, they were driven by the increase in the number of terminal-side aircraft stands (aircraft parking fees up 14.1%) and the pricing changes implemented under the Economic Regulation Contract (average increases of 3.8% at 1 April 2008 and of 5.5% at 1 April 2009).
- **Ancillary fees** were lifted by the full-year effects of introducing new services and opening additional capacity. As a result, services for passengers with disabilities or reduced mobility, provided by Aéroports de Paris since July 2008, generated €18.5 million in additional revenue. Revenue linked to the baggage sorting and check-in counter capacity increased by €5.5 million due to the opening of new facilities. Lastly, de-icing services posted a €4.4 million increase in revenue due to cold winter conditions during 2008/2009.
- The **airport security tax**, which mainly finances security-related activities, was raised to €9.5 per departing passenger on 1 January 2009 from €8.75 in 2008. It generated €330.7 million in revenue, including €28.8 million in accrued income.
- During the third quarter of 2009, the Aviation segment's revenue performance slowed down compared with the previous two quarters (up 6.1%) given the gradual decline in the full-year effects linked to the new services and new facilities.

² Before intersegment eliminations

³ Passenger fees, landing fees (including lighting fees since 1 April 2009), and aircraft parking fees (including fuel fees since 1 April 2009)



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Modest increase in Retail and Services revenue despite the downturn in traffic: +0.4%

| In millions of euros | 9M 2009 | 9M 2008 | 2009 / 2008 |
|----------------------------|--------------|--------------|--------------|
| Retail and services | 638.5 | 635.7 | +0.4% |
| Retail activities | 275.8 | 273.2 | +0.9% |
| Fees | 185.9 | 185.7 | +0.1% |
| SDA & DFP | 139.3 | 134.8 | +3.4% |
| Eliminations | -49.4 | -47.3 | +4.5% |
| Car parks and access | 107.9 | 115.0 | -6.2% |
| Industrial services | 46.1 | 52.6 | -12.3% |
| Rental revenue | 74.7 | 59.3 | +25.8% |
| Other | 134.0 | 135.5 | -1.1% |

▪ **Retail activities:**

- Fees from shops, bars & restaurants, advertising, banking and forex activities and car rental were stable at €185.9 million. On closer inspection, revenue from shops in restricted areas recorded growth of 3.0% despite the downturn in traffic⁴ due to the impact of higher sales per passenger. The latter rose by 8.4% during the first nine months of the year to €12.0 thanks to the development of new retail areas and a positive traffic mix (growth in the contribution made by the international routes generating the highest spend).
 - Revenue from the **Société de Distribution Aéroportuaire** and **Duty Free Paris** joint ventures climbed 3.4% to €139.3 million⁵.
- Revenue from **car parks and access** was hit by the impact of the downturn in traffic.
- Revenue from **industrial services** (power and water supply) decreased by 12.3% due to the transfer of heating and air conditioning services to “rental revenue” within the same segment. Revenue grew by 3.2% at constant scope due notably to the opening of new facilities.
- **Rental revenue** (leasing of space within terminals) was boosted by new rentals in the facilities opened during 2008 and 2009 and by the transfer of the heating and air conditioning services.
- **Other revenue** consisted mainly of internal services.

⁴ After elimination of non-recurring items

⁵ Aéroports de Paris' ownership interest stands at 50%, with €134.8 million deriving from Société de Distribution Aéroportuaire



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Further growth in the real estate segment: 3.2%, including 5.3% in external revenue

| In millions of euros | 9M 2009 | 9M 2008 | 2009 / 2008 |
|-------------------------------|--------------|--------------|--------------|
| Revenue | 160.4 | 155.5 | +3.2% |
| Internal revenue ⁶ | 36.0 | 37.3 | -3.6% |
| External revenue | 124.5 | 118.2 | +5.3% |

- During the 3rd quarter of 2009, the segment's revenue posted a small decline (down 1.3%) due to the renegotiation of the occupancy and rental terms for buildings leased to certain customers and the discontinuation of operator activities in the freight sector.
- Internal revenue fell back 3.6% to €36.0 million.
- External revenue was boosted by the positive impact of new contracts during 2008 and the indexation of rents to the cost of construction index (average increase of 6.2% applied from 1 January 2009).

Decline in revenue from ground handling and related services: down 4.9%

| In millions of euros | 9M 2009 | 9M 2008 | 2009 / 2008 |
|---|--------------|--------------|--------------|
| Ground handling and related services | 142.8 | 150.2 | -4.9% |
| Ground handling services | 102.4 | 114.2 | -10.3% |
| Security | 40.4 | 36.0 | +12.3% |

- The transfer of this business to the Alyzia subsidiary has now been completed.
- Ground handling revenue dropped by 10.3%, as the new contracts won were not sufficient to offset certain contract losses and the business contraction experienced by certain client airlines.
- On the other hand, security revenue recorded an increase of 12.3% due to the start-up of new contracts and growth in the volume of services provided.
- During the 3rd quarter of 2009, the segment's revenue fell back 7.6%.

⁶Generated with Group subsidiaries



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Strong growth in other activities (+19.3%) driven by good results in H1 2009:

| In millions of euros | 9M 2009 | 9M 2008 | 2009 / 2008 |
|-------------------------------|--------------|--------------|---------------|
| Revenue | 181.5 | 152.1 | +19.3% |
| ADP Ingénierie | 88.4 | 72.3 | +22.3% |
| Hub télécom | 79.6 | 68.5 | +16.2% |
| Aéroports de Paris Management | 9.3 | 8.6 | +8.6% |
| Aéroports de Paris | 4.2 | 2.8 | +50.1% |

- **ADP Ingénierie** continued to grow rapidly thanks to the ramp-up of contracts signed in recent years. However, revenue declined by 6.7% in the 3rd quarter of 2009 due notably to the slowdown affecting certain projects. At 30 September 2009, the order backlog still stood at an exceptionally high level of €320 million⁷.
- **Hub télécom** acquired Masternaut, the European leader in tracking services, on 8 April 2009. Hub télécom's revenue contracted by 7.3% at constant scope due notably to the impact of the economic crisis on sales of tracking/mobility solutions at the Hub télécom Region subsidiary.
- **Aéroports de Paris Management** signed a contract in fall 2008 to manage Mauritius airport, which paved the way for revenue to grow in spite of the downturn in business at the other airports managed by the subsidiary.
- During the 3rd quarter of 2009, the Other Activities segment's revenue grew by 8.7%.

⁷ For contracts denominated in US dollars, the exchange adopted was: €1 = \$1.40



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There will be a conference call today at 9 am (CET).

- Listen live:
 - From France: + 33 1 72 00 13 68
 - Outside of France: + 44 203 367 9461
- Listen to a rebroadcast of the conference call as of 12 noon (CET):
 - From France: + 33 72 00 14 69, access code: 26 67 47 #
 - Outside of France: + 44 207 107 0686, access code: 26 67 47 #

The presentation is available on the Group's website: www.aeroportsdeparis.fr

Upcoming publications

- Friday 19 February 2010: Full-year 2010 results
- Wednesday 12 May 2010: First-quarter 2010 revenue

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Forward-looking statements

This press release contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates considered to be reasonable by Aéroports de Paris. They notably include information about Aéroports de Paris' financial position, results of operations and business activities. These data, assumptions and estimates are subject to risks (including those described in the registration document filed with the Autorité des Marchés Financiers on 30 April 2009 under no. R.09-038) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecast or suggested in these statements.

Aéroports de Paris
Registered office : 291, boulevard Raspail, 75014 Paris
A Société anonyme with a share capital of 296,881,806 euros
552 016 628 RCS Paris

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 freight 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 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 2008, Aéroports de Paris had revenues of €2,527.0 million, and the Group handled 87.1 million passengers.



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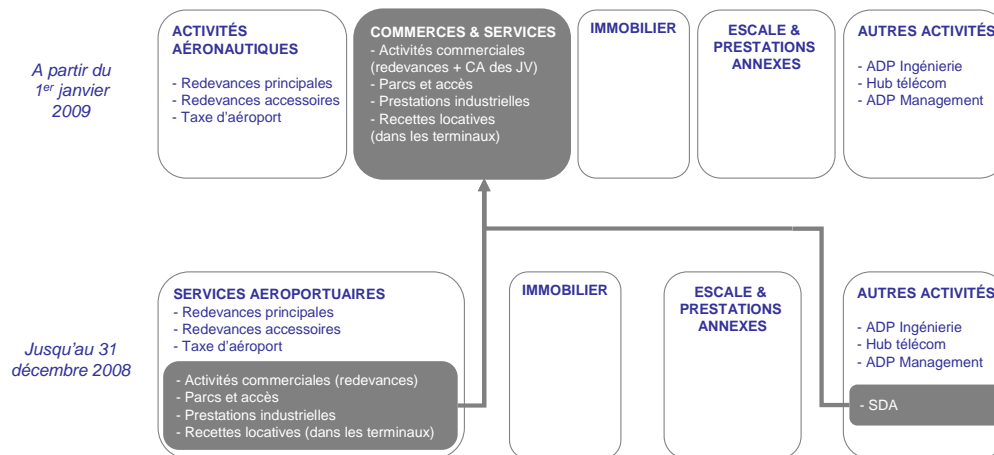
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APPENDIX

Consolidated quarterly revenue:

| In millions of euros | Q1 2009 | Q2 2009 | Q3 2009 | Q1 2008 | Q2 2008 | Q3 2008 | Q1 2009/ Q1 2008 | Q2 2009/ Q2 2008 | Q3 2009/ Q3 2008 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|---------------------|---------------------|
| Aviation | 315.2 | 377.0 | 396.4 | 304.8 | 342.5 | 373.7 | +3.4% | +10.1% | +6.1% |
| Retail and services | 218.8 | 212.1 | 207.6 | 209.7 | 215.3 | 210.7 | +4.4% | -1.5% | -1.5% |
| Real estate | 53.5 | 54.3 | 52.6 | 50.2 | 52.0 | 53.3 | +6.5% | +4.4% | -1.3% |
| Ground handling and related services | 45.4 | 48.6 | 48.8 | 47.0 | 50.4 | 52.8 | -3.2% | -3.6% | -7.6% |
| Other activities | 58.6 | 64.8 | 58.0 | 47.2 | 51.5 | 53.4 | +24.1% | +26.0% | +8.7% |
| Intersegment eliminations | -83.1 | -79.4 | -72.8 | -78.5 | -78.1 | -72.6 | +5.9% | +1.7% | +0.3% |
| Consolidated revenue | 608.5 | 677.4 | 690.7 | 580.4 | 633.6 | 671.3 | +4.8% | +6.9% | +2.9% |

Overview of the **new segmentation** with effect from 1 January 2009 (in accordance with IFRS 8):



Pro forma 2008 consolidated revenue

| In millions of euros | 9M 2008 as published | Transfer of the commercial activities to the "Retail & services" segment | Transfer of SDA to the "Retail & Services" segment | Intrasegment eliminations | Intersegment eliminations | 9M 2008 pro forma |
|-----------------------------|----------------------|--|--|---------------------------|---------------------------|-------------------|
| Aviation | 1,482.8 | -436.5 | - | - | -25.3 | 1,021.0 |
| Retail & services | - | 436.5 | 134.8 | -48.6 | 113.0 | 635.7 |
| Real estate | 155.5 | - | - | - | - | 155.5 |
| Ground handling | 150.7 | - | - | -0.6 | 0.1 | 150.2 |
| Other activities | 290.4 | - | -134.8 | -3.7 | 0.2 | 152.1 |
| Eliminations | -194.1 | - | - | 52.9 | -88.0 | -229.2 |
| Consolidated revenue | 1,885.3 | - | - | - | - | 1,885.3 |