

Paris, May 14, 2009

Press release

**Aéroports de Paris
Revenue growth in
first quarter of 2009: 4.8%**

**A business model that is withstanding
the current crisis**

Quarterly financial information at 31 March 2009¹

- **Consolidated revenue: 4.8% higher, at €608.5 million**
- **Traffic was down 8.6%, but this was a more resilient performance than most European peers**
- **Aéroports de Paris has adopted a new business segmentation in accordance with IFRS 8**
- **Revenue by segment**
 - **Aviation (+3.4%): supported by infrastructure openings that took place in 2008**
 - **Retail and services (+4.4%): shops holding up well**
 - **Real estate (+6.5%): a solid client portfolio**
 - **Ground handling and related services (- 3.2%): difficult conditions in 2009**
 - **Other businesses (+24.1%): continued growth**

Pierre Graff, Chairman and CEO of Aéroports de Paris:

"In the difficult environment of 2009, Aéroports de Paris has made, as we expected, a satisfactory first quarter with revenue up by 4.8%. This good performance is the sign of a business model that remains strong despite the traffic decline. Our traffic remains nevertheless amongst the most resilient in Europe. The recent opening of new infrastructure, substantial expansion of the retail offering, pricing effects and good commercial practice in the areas of real estate and diversification continue to support this trend."

¹ This document has been drawn up under Article L.451-1-2, IV of the French Monetary and Financial Code. Unless otherwise indicated, all percentages in this document compare data for 2009 with the equivalent data from 2008

Consolidated revenue for the first quarter of 2009

(€ millions)	Q1 09	Q1 08	Change
Aviation	315.2	304.8	+3.4%
Retail and services	218.8	209.7	+4.4%
Real estate	53.5	50.2	+6.5%
Ground handling and related services	45.4	47.0	-3.2%
Other businesses	58.6	47.2	+24.1%
Inter-segment elimination	-83.1	-78.5	+5.9%
Consolidated revenue	608.5	580.4	4.8%

Adoption of new business segmentation

- In application of IFRS 8, which defines "operating segments" or "business segments" as those components of the entity whose operating results are reviewed regularly by the entity's chief operating decision-maker.
- Came into force on January 1 2009.
- Thus activities with similar business profiles are brought together in the same segment, and this new presentation will make our financial information more readily comparable with that of our European peers.
- The main effects of this new segmentation are:
 - The separation of the former "airport services" segment into two new segments: "aviation" and "retail and services" ;
 - The new 'retail and services' segment covers all commercial activities such as shops, bars and restaurants, car parks and airport rental counters. Figures for the airport retail subsidiaries (Société de Distribution Aéroportuaire and Duty Free Paris) will now be included in this segment.
- Reporting now covers five segments, instead of four previously:
 - Aviation: aeronautical fees, ancillary fees, airport security tax, other;
 - Retail and services: commercial revenue (including revenue from airport retail subsidiaries Société de Distribution Aéroportuaire and Duty Free Paris), airport rental facilities, car parks and access, industrial services, other;
 - Real estate: unchanged perimeter;
 - Ground handling and related services: unchanged perimeter;
 - Other businesses (diversification): Hub télécom, ADP Ingénierie, Aéroports de Paris Management and Aéroports de Paris SA.



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Key developments over the period

Start-up of the Duty Free Paris joint venture

- Start-up of Duty Free Paris in early February 2009, a joint venture specializing in fashion and accessories retailing at the Paris-based airports. Equally owned by Aéroports de Paris and The Nuance Group, one of the leaders in airport retailing, Duty Free Paris started operating 12 shops in Terminal 2 at Paris-Charles de Gaulle, with a total retail space of 1,000m². It is expected that from 2012, this company will operate around 40 shops, with a total retail space of some 5,000m².

First quarter 2009 passenger traffic: Aéroports de Paris is one of the most resilient European airport

- Passenger traffic down 8.6% (to 18.0 million passengers): passenger numbers were down by 8.2% at Paris-Charles de Gaulle (12.5 million passengers) and by 9.6% at Paris-Orly (5.6 million passengers).
- International traffic excluding Europe held up relatively well (-5.8%):
 - International traffic excluding Europe (40.9% of the total) was down for all regions (-11.2% for the French overseas territories, -9.2% for North America, -7.5% for Latin America, -8.4% for Asia/Pacific and -5.9% for the Middle East) except for Africa, where it grew by 1.2% ;
 - European traffic (39.4% of the total) fell by 11.3% ;
 - Domestic traffic (19.7% of the total) fell by 8.6%, being more mature, and suffering from competition from rail transport.
- Aircraft movements were down by 5.6%.

Revenue growth in the first quarter of 2009

Consolidated revenue held up very well in the first quarter of 2009, rising 4.8% to €608.5 million, despite the traffic decline.

- Facilities and service development: the opening of new facilities in 2008 (new boarding lounge in Terminal 2E and the Terminal 2G regional terminal) and 2009 (the completion of renovation works at CDG1) and the creation of a fee to finance the assistance provided to passengers with disabilities or reduced mobility;
- Price effect linked to the increase in fee rates on April 1 2008;
- Growth of 4.4% in retail sales, which saw an increase in sales area in new facilities and continued growth in spend per passenger;
- Growth of real estate (+6.5%);
- Drop in revenue in the ground handling and related services (-3.2%);
- Continued growth from diversified businesses (+24.1%);
- Exceptional items (de-icing).



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Revenue by segment²

Strong growth in aviation (up 3.4% to €315.2 million)

(€ millions)	Q1 09	Q1 08	Change
Aviation	315.2	304.8	+3.4%
Aeronautical fees	171.0	175.2	-2.4%
Ancillary fees	43.4	29.0	+49.5%
Airport security tax	89.7	87.3	+2.8%
Other	11.1	13.3	-16.2%

- The effect of lower traffic on **aeronautical fees**³ was partly offset by tariff increases (3.8% on average from 1 April 2008) and the increase in the number of parking stands alongside terminals (parking fee up 9.2%).
- **Ancillary fees** were boosted by price increases for ancillary services⁴ (+4.70% on average from April 1 2008), and by the opening of new facilities which had a positive impact on baggage sorting capacity and check-in counters. De-icing services generated €4.9 million in additional revenue, as the winter of 2008/2009 was colder than that of 2007/2008.
- **Airport security tax**, which mainly finances security-related activities, was €9.5 per departing passenger from 1 January 2009, compared to €8.75 in 2008.
- The fall in **other revenue** reflects the reduction in internal services.

The retail and services businesses stood up well to the drop in traffic: +4.4 %

(€ millions)	Q1 09	Q1 08	Change
Retail and services	218.8	209.7	+4.4%
Commercial activities	84.1	82.8	+1.6%
<i>Fees</i>	57.5	55.9	+2.9%
<i>SDA & DFP</i>	41.5	40.9	+1.4%
<i>Eliminations</i>	-14.9	-14.0	+6.3%
Car parks and access	34.4	36.3	-5.0%
Industrial services	26.7	27.7	-3.6%
Rental revenue	26.0	19.3	+34.6%
Other	47.6	43.6	+9.2%

- **Commercial activities:**
 - Fees from shops, bars, restaurants, advertising, bank and foreign exchange and car rental rose 2.9% to €57.5 million⁵. Within this overall figure and despite the traffic decline, revenue from shops in restricted areas rose 2.7% (after elimination

² Before inter-segment eliminations

³ Passenger, landing, parking, fuelling and signage fees

⁴ Baggage sorters, check-in desks, de-icing

⁵ Before elimination of €14.9 million in fees from Société de Distribution Aéroportuaire and Duty Free Paris



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of non-recurring items) due to the continued increase in spend per passenger, which rose 10.1% to €12.7 (effect of new retail areas and a positive traffic mix).

- Revenue from the two joint ventures **Société de Distribution Aéroportuaire**⁶ and **Duty Free Paris** rose by 1.4% to €41.5 million⁷.
- **Car parks and access** revenue was affected by lower traffic levels.
- Revenue from **industrial services** (supply of electricity and water) rose by €1.2 million on a like-for-like basis (charges for air-conditioning services have been transferred to rental income within this segment), due to the increase in the cost of gas, on which the cost of these services is indexed.
- **Rental revenue** covers leasing of spaces in terminals. This was boosted by the new areas opened in 2008 and 2009 and by price increases (+5.3% effective January 1 2009).
- **Other revenue** mainly consisted of internal services.

Continued growth in the real estate segment: +6.5%, including 8.4% in external revenue

(€ millions)	Q1 09	Q1 08	Change
Revenue	53.5	50.2	+6.5%
Internal revenue	13.1	12.9	+1.2%
External revenue ⁸	40.4	37.3	+8.4%

- Growth in revenue from new contracts signed in 2008: Paris-Orly cargo station (June 2008) and extension of the FedEx hub.
- Price increase: +6.2% on average effective from January 1 2009.

The ground handling and related services segment saw revenue fall by 3.2%, under the effect of lower traffic

- Successful restructuring of this business area: the merger of this business within the Alyzia subsidiary was completed on March 31 2009.
- Ground handling revenue was down 10.3%, with some airlines having ceased to use the Paris stopover.
- Security revenues were up by 13.7%.

⁶ Joint venture with Aelia, operating stores selling alcohol, tobacco, perfumes and cosmetics and specialist food stores

⁷ Aéroports de Paris share (50%), including €41 million for Société de Distribution Aéroportuaire

⁸ Generated with third parties



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Other businesses continued to grow, albeit at a slightly slower pace: +24.1%

(€ millions)	Q1 09	Q1 08	Change
Revenue	58.6	47.2	+24.1%
ADP Ingénierie	30.0	18.4	+62.7%
Hub télécom	24.1	24.9	-3.1%
Aéroports de Paris Management	2.4	2.3	+4.8%
Aéroports de Paris	2.0	1.5	+30.1%

- **ADP Ingénierie**⁹: continued rapid growth thanks to the ramp-up of contracts signed in 2008 and 2007 in Saudi Arabia (Jeddah) and Libya (Tripoli, Benghazi and Sebah).
- **Hub télécom**¹⁰: parent company revenue rose by 4.2% thanks to contracts signed in 2008. On April 8 2009, Hub télécom acquired Masternaut, the European leader in geolocalized services, which had revenue of €40 million in 2008.
- **Aéroports de Paris Management**¹¹ saw modest growth in revenue in the first quarter of 2009.

⁹ International design, architectural and engineering services

¹⁰ Telecom services, internet and mobile solutions such as WiFi, traceability and tracking services

¹¹ Management and equity stakes in airports companies



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

- Listen live:
 - ✓ From France: + 33 (0) 1 72 00 09 84
 - ✓ From abroad: + 44 (0) 207 107 1613
- Delayed re-broadcast of the conference call from 12.00 noon, CET.
 - ✓ From France: + 33 (0) 1 72 00 14 69, access code: 24 93 42 #
 - ✓ From abroad: + 44 (0) 207 107 0686, access code: 24 93 42 #

The presentation of first quarter revenue 2009 is available on the Group's website:
www.aeroportsdeparis.fr

Forthcoming publications

- First half 2009 revenue : Thursday August 13 2009
- First half 2009 results : Friday August 28 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 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.