



First-half 2007 results
31 August 2007



AÉROPORTS DE PARIS



Introduction

Pierre Graff – Chairman and CEO

Key figures

<i>€m</i>	H1 2006	H1 2007	% chg
Traffic	39.7	41.5	+ 4.4 %
Revenues	991.8	1081.4	+ 9.0 %
EBITDA	326.3	354.0	+ 8.5 %
Current operating income	184.3	209.2	+13.6 %
Reported net income	44.9	201.6	+ 349.0 %
Restated net income*	91.9	114.5	+ 24,6 %

* Restated for non-recurring items, including mainly IPO expenses in 2006, and restructuring provisions for ground handling services and the disposal of our BCIA stake in 2007

LANALIBAT	UK	5890	AF	9701	ARRIVE	1445	MADRID	AF	1201	UK	3423
	AZ	7800				1445	BERNBERG	AF	1057	UK	3164
RE-FIURIC	AZ	1400	AZ	7308	ARRIVE			AZ	3083		
LAN-HALFE	AZ	104	AF	9805	ARRIVE	1450	BARCELONE	AF	1349	UK	3149
RISE	AF	1427	AZ	7228	ARRIVE	1450	DUBLIN	AF	1005	UK	3576
BLORSE	AF	7700	DL	8388	POSE			AZ	3072		
	UK	3740				1450	NICE	AF	7203	DK	3777
SELBOFF	AF	1007	DL	8433	ARRIVE	1453	AMSTERDAM	AF	1041	NL	2009
SIS	AF	1980	KL	2175		1500	BIRMINGHAM	AF	5120		
	DL	8197				1500	LYON	AF	7643	DL	3343
TECH	AF	5103				1510	ROME-FIURIC	AF	1005	AZ	7302

Aérogare Terminal 2 Hall F

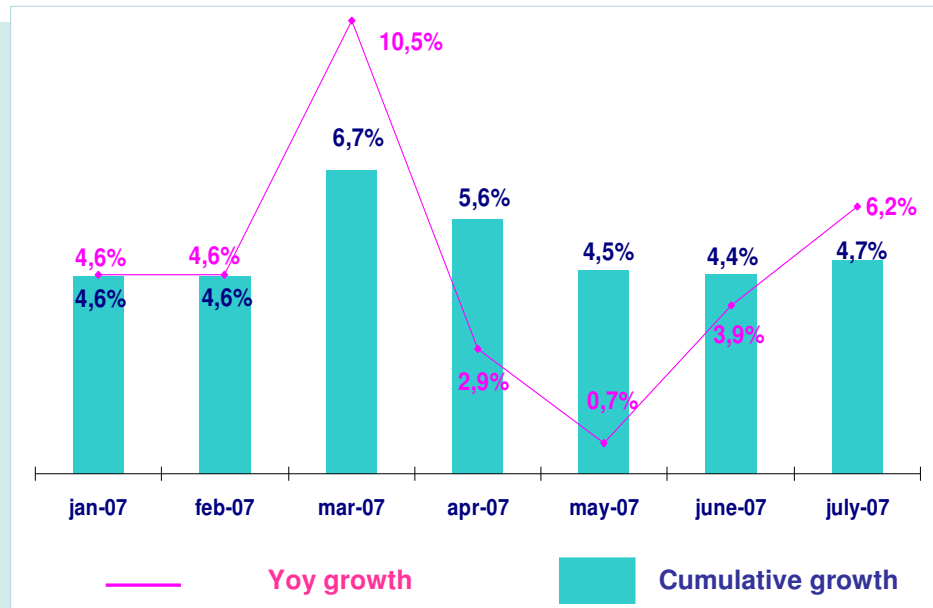


Business presentation

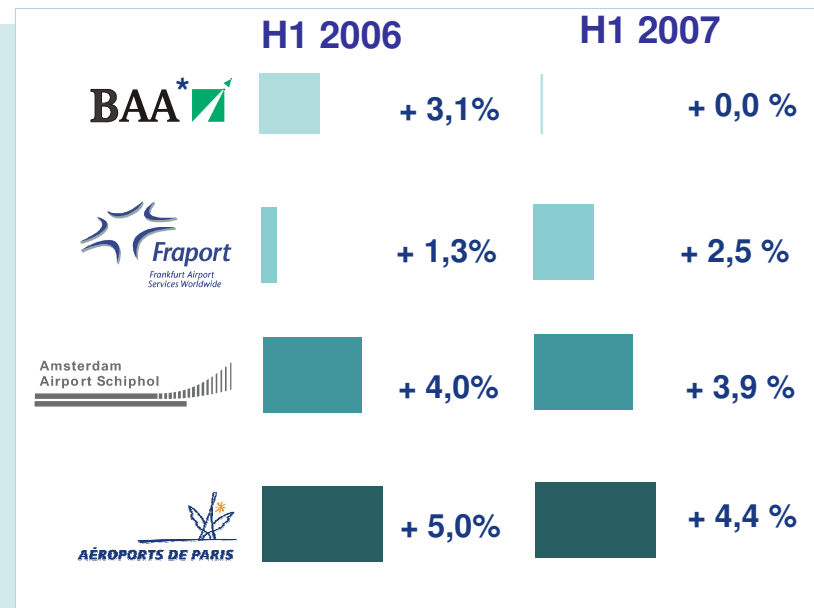
François Rubichon – Deputy CEO

Traffic: Aéroports de Paris remains ahead of the pack

Passenger traffic growth



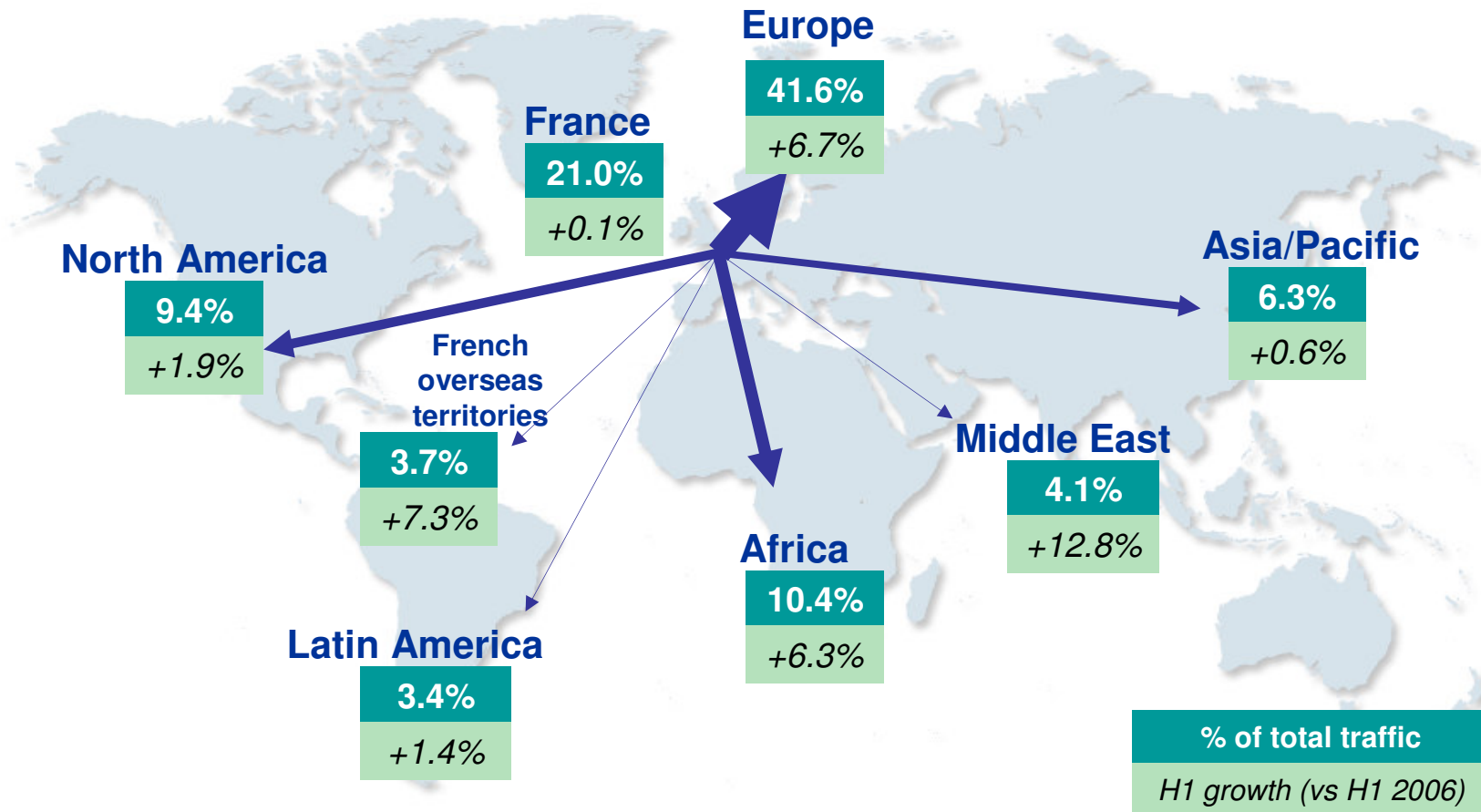
Traffic at major European airports



- Passenger traffic increased 4.4% in H1 2007: +4.9% at Paris-CDG and +3.4% at Paris-Orly
- Number of aircraft movements: +2.5% to 383,007
- Cargo traffic cargo: +5.6% to 1.03 million tons
- Buoyant business aviation traffic: 34,695 aircraft movements at Bourget, +8.4%

*Three London airports

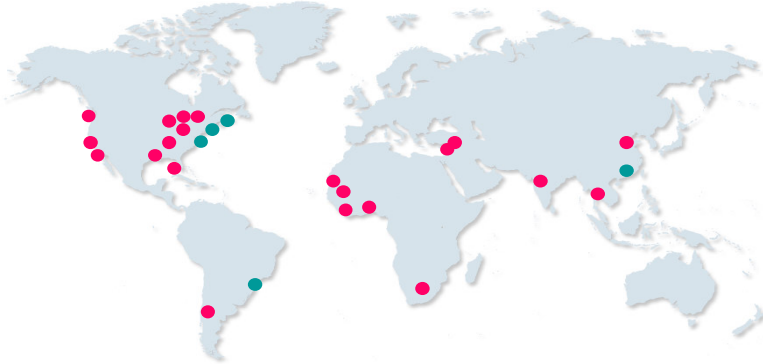
Air traffic in Europe remains buoyant in H1 2007



Positive start of the new boarding lounge, La Galerie Parisienne

Steady increase in flights

Destinations



- **Phase 1 (27 June to 2 July):** New York, Washington, Boston, Hong-Kong, Rio de Janeiro
 - **Phase 2 (starting 3 July):** New York, Washington, Boston, Hong-Kong, Rio de Janeiro, Cincinnati, Detroit, Los Angeles, Atlanta, San Francisco, Houston, Montreal, Toronto, Beijing, Bangkok, Conakry, Johannesburg, Bamako, Dakar, Santiago, etc.
- **Steady increase in flights:** 14-15 flights a day in phase 1, and over 32 flights a day as of 3 July
- **Number of passengers also increases:** from an average of **6,500 passengers** a day the first week to **14,500** a day as of 3 July

Strong improvement in the quality of service



21 retail outlets at the heart of the terminal

Highly appreciated waiting areas

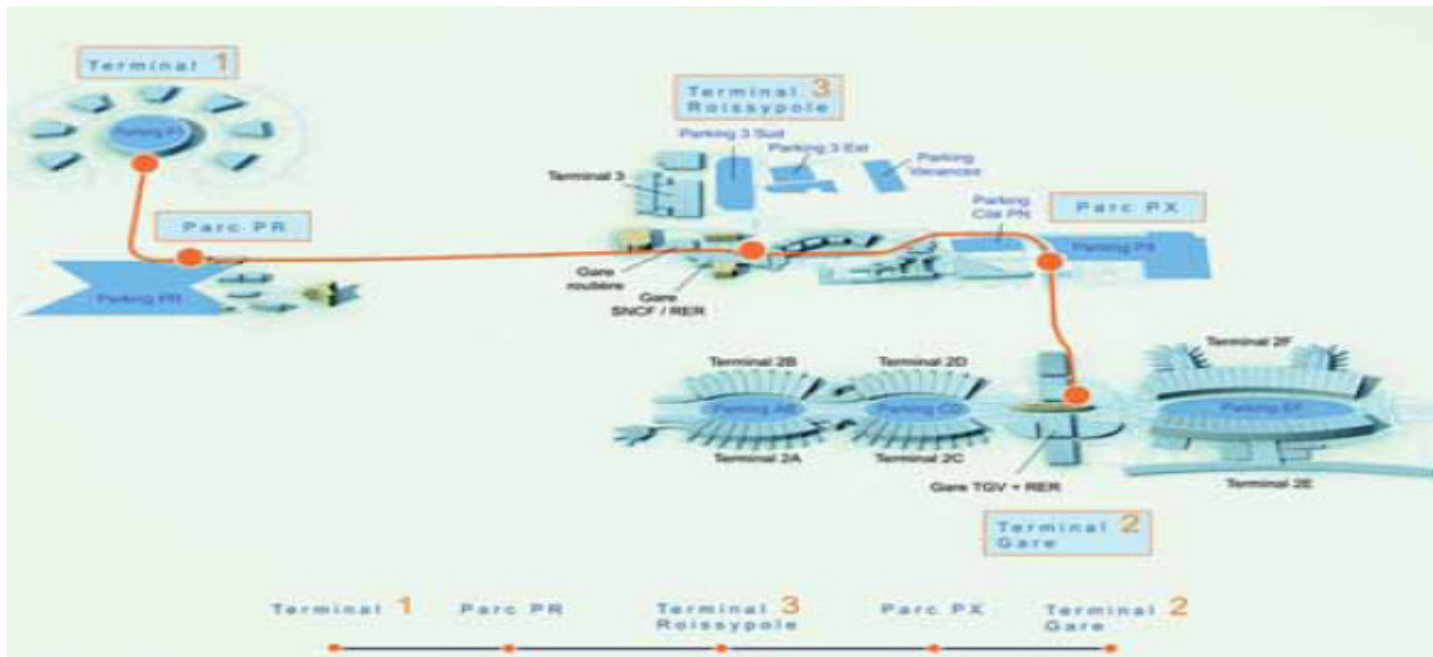


Luggage carts are used frequently



26 aircraft stands, of which 6 equipped for the A 380

CDG VAL recently opened to improve the transit between terminals



The summer season: priority on the quality of service

Enhanced services for the summer season

- Inauguration of three tourist information centres at Paris-CDG (hotel reservations, ticket sales and travel products)
- A team of 120 youth helped provide passenger information and assistance
- Summer classes: Tai Chi, Korean relaxation, massage, etc.

Record high passenger traffic at Paris-CDG

- A new record: Paris-CDG handled **211,000 passengers** on Sunday 29 July, and 600,000 passengers during the weekend
- 7 out of the 8 indicators of quality of service of the CRE are above target



Tourist centres



Summer classes



New lounge at Orly Sud

Restructuring of ground handling services

Restructuring plan

- 8 February and 8 March 2007: presentation of the restructuring plan to bring all ground handling activities under the roof of a single entity
- 16 July 2007: agreement on managing jobs within the ground handling segment (voluntary plan with no compulsory departures from the company)
- **Final phase before implementation**
 - September 2007: Staff Council notification and consultation meeting prior to final decision of Board of Directors
- **Implementation of the plan to be spread until mid-2009**

Estimated cost

€43.8m: a €30.8m restructuring provision was set aside in H1 2007 and the remaining €13m will be treated as non current expenses

Objective

Date of return to breakeven revised to 2009

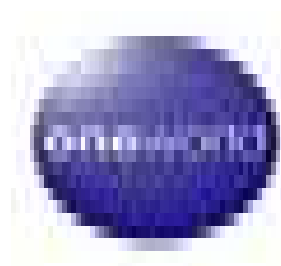
Closer cooperation with airlines

New memorandum of understanding with AIR FRANCE



- Air France and Aéroports de Paris signed a MoU on 15 May 2007 on cooperation between the 2 groups
- A common initiative aiming at:
 - Smoothing passenger circuit
 - Optimising operational process
 - Harmonizing infrastructure project management
 - Developing new services to passengers

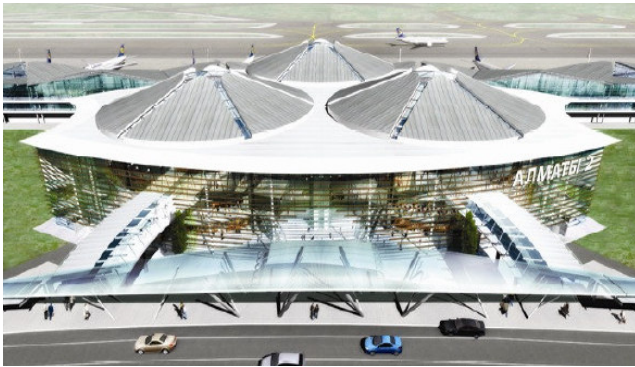
A close cooperation with other alliances



STAR ALLIANCE

- MoU signed with :
 - Star Alliance in March 2005
 - Oneworld in February 2006
- Followed by a number of indicators:
 - Contact rate
 - Airbridges or check-in counters availability...
- Priority to the « move under one roof » policy

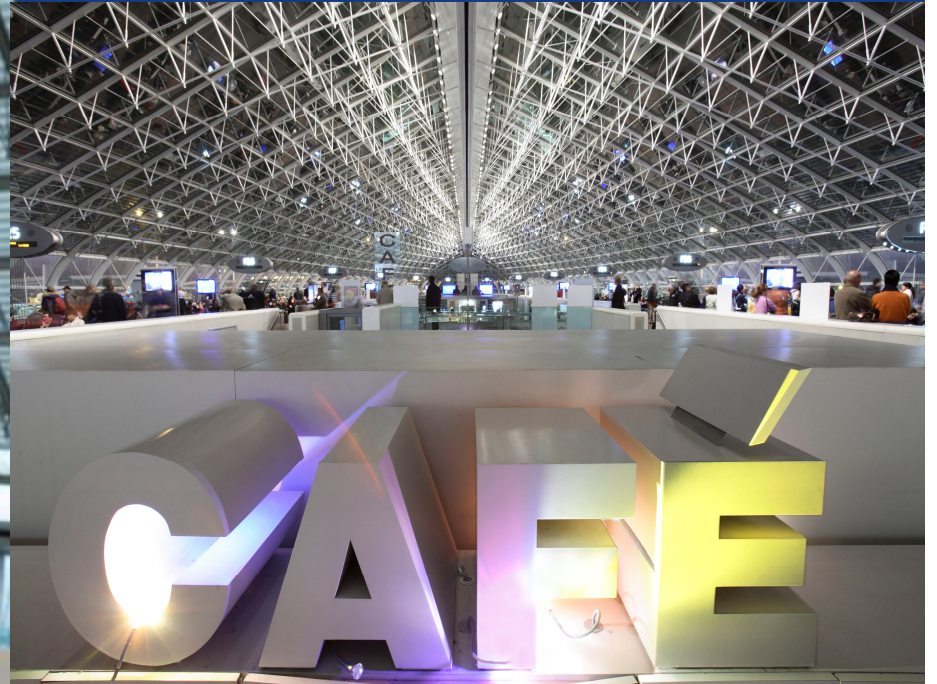
Success of our subsidiaries in H1 2007



- €M 62,4 in orders
- ADPi won a contract to design the new terminal for the Almaty Airport in Kazakhstan
- Design contract for the Islamabad Airport in Pakistan
- Design contract for the Tripoli and Tobrouk airports in Libya

- Hajj terminal management contract for the Jeddah Airport, Saudi Arabia
- 25-year concession contract for the Amman Airport, Jordan

- Hub Telecom created Cires Telecom, a joint venture with the Tangiers port authority (Morocco)
- New contract with the Geneva Airport to set up a WiFi network
- Acquisition of BGIT



Financial presentation

Laurent Galzy – Chief Financial Officer

Key figures

<i>€m</i>	H1 2006	H1 2007	% chg
Revenues	991.8	1081.4	+ 9.0 %
EBITDA	326.3	354.0	+ 8.5 %
Current operating income	184.3	209.2	+13.6 %
Net income	44.9	201.6	+349.0 %
Restated net income*	91.9	114.5	+ 24.6 %

* Restated for non-recurring items, including mainly IPO expenses in 2006, and restructuring provisions for ground handling services and the disposal of our BCIA stake in 2007

Revenues rise 9%

	(€m)		
	H1 2006	H1 2007	% chg
 <p>Airport services</p>	827.3	872.3	+ 5.4%
 <p>Ground handling</p>	82.8	93.5	+ 12.9%
 <p>Real estate</p>	86.4	95.5	+ 10.5%
 <p>Other activities</p>	108.5	146.6	+ 35.1%
TOTAL	991.8	1,081.4	+ 9.0%

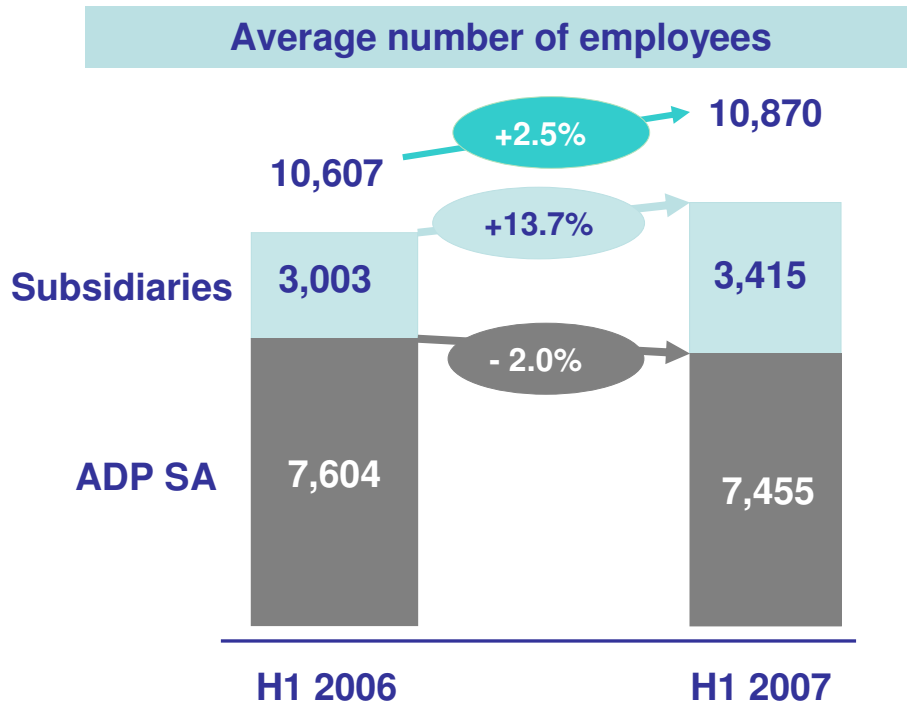
- Revenues grew faster than passenger traffic (+4.4%)
- Airport fees were raised: +4.25% as of 1 April 2007
- Retail growth confirmed
- Buoyant real estate business
- Strong growth in other activities

Increase in Operating expenses mainly linked to the surplus of activity within our subsidiaries

(€m)	H1 2006	H1 2007	% chg
Purchases	-62.6	-67.4	+ 7.8%
External services	- 245.6	-268.9	+ 9.5%
Personnel expenses	-314.5	-329.1	+ 4.6 %
Taxes other than income taxes	- 63.1	-71.3	+13.0%
Other operating expenses	-11.3	-29.4	+ 160.4%
Total operating expenses	- 697.1	- 766.1	+ 9.9%
Other operating income and expenses	+10.7	+15.2	+41.5%
EBITDA	326.3	354.0	+ 8.5%

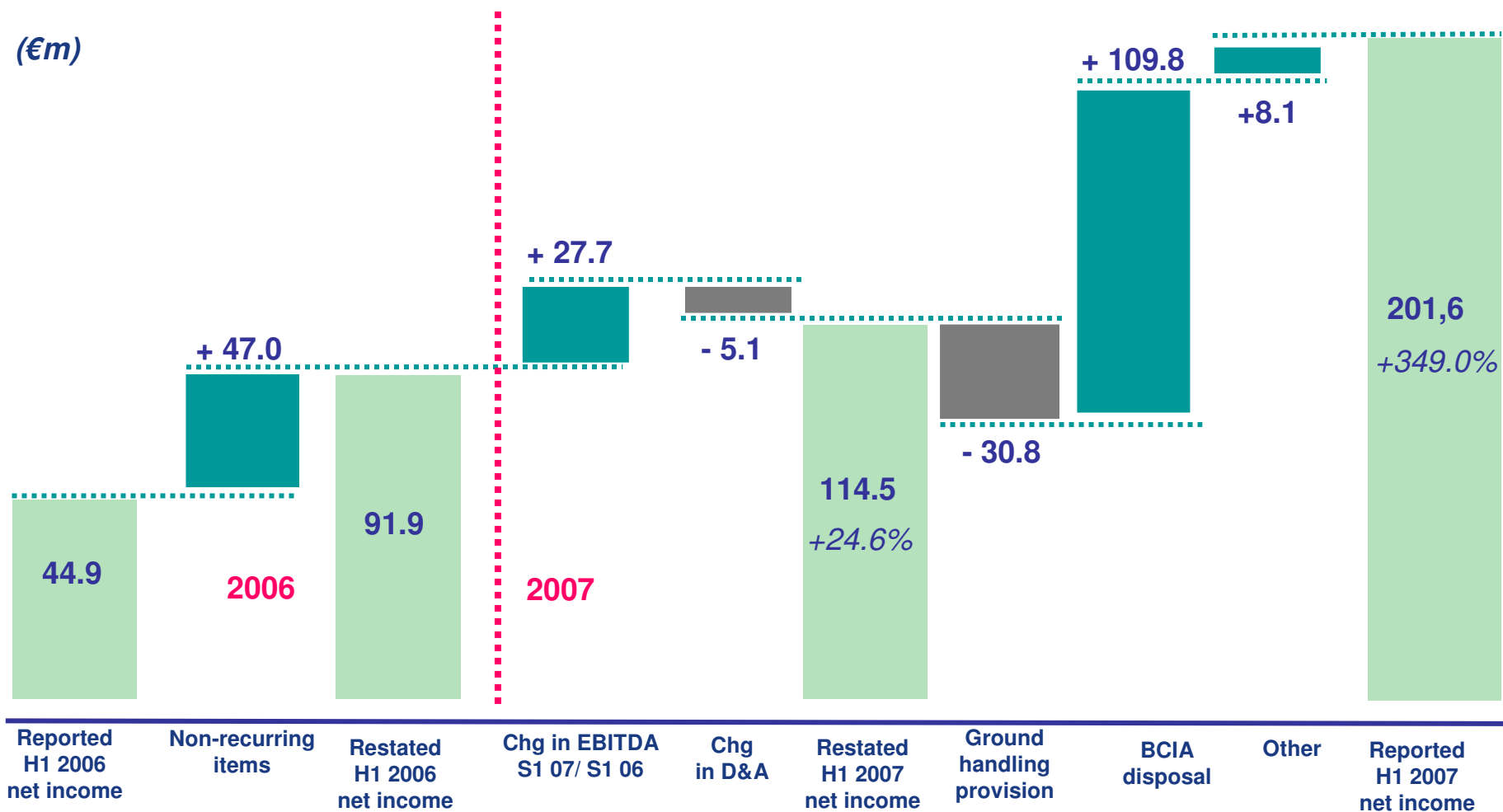
- Purchases increased due to SDA's expanded scope of business
- Outsourcing also increased due notably to greater activity at ADPi
- Limited increase in personnel expenses
- Local taxes continued to rise
- Other expenses increased due to losses on bad debts

Staff numbers are under control



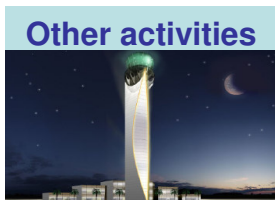
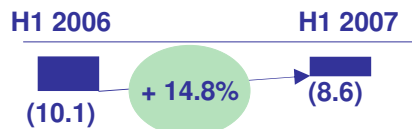
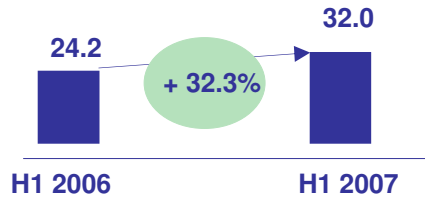
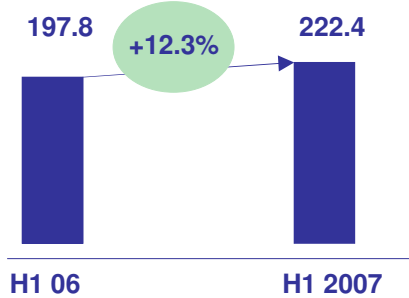
- **Slight decrease of ADP-SA headcount**
 - Ground handling: 647 (-8,5%)
 - Excl. Ground handling: 6 808 (-0,8 %)
- **We maintain our 15 % productivity target for ADP-SA perimeter excluding Ground Handling**
- **Productivity gain was 5,8 % in H1 2007, in line with the objective**
- **Average number of employees at subsidiaries rose in keeping with the development of their business:**
 - Alyzia Group (+232 employees)
 - SDA: expanded business scope (+135 employees)
 - ADPi: Development of business (+53 employees)

Contributions to net income

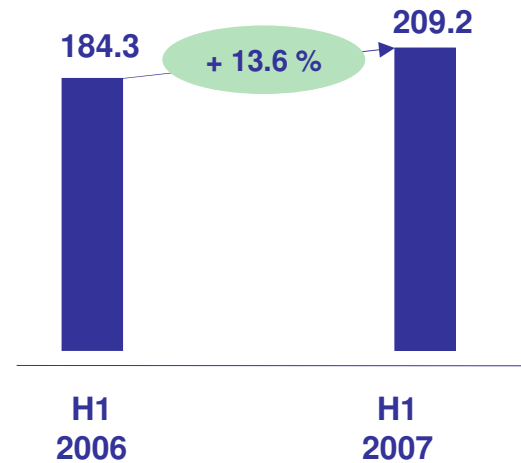


Change in current operating income by segment

(€m)



Group Total



Traffic growth lifts Airport Services

(€m)	H1 2006	H1 2007	% change
Airport services	827.4	872.3	+ 5.4%
<i>Main fees</i>	315.3	345.4	+ 9.6%
<i>Ancillary fees</i>	49.4	52.7	+ 6.8%
<i>Retail operations</i>	101.3	107.0	+5.6%
<i>Car parks</i>	71.6	74.4	+ 3.9%
<i>Industrial services</i>	37.6	36.5	-3.0%
<i>Airport security tax</i>	167.2	174.8	+4.5%
<i>Leasing revenues</i>	33.6	38.1	+13.1%
<i>Other</i>	51.4	43.4	- 15.5%

- 4.4% passenger traffic growth and a 4.25% increase in airport fees as of 1 April
- Good performance of retail activities
- Car parks revenues were impacted by the end of the STIF (transport agency) subsidy (+6.9 % like to like)
- The volume of energy sold declined due to a mild winter
- The airport security tax was raised to €8.75 per departing passenger, from €8.5 in 2006
- 7% increase in rent indexation; leasing of new surface areas
- Decrease of services for the French air navigation department

Strong growth in retail activities

<i>Sales in €m</i>	H1 2006	H1 2007	% chg
Retail revenues	101.3	107.0	+5.6%
Duty-free shops	61.8	66.5	+7.6%
Shops in public zones	4.1	4.1	+0.0%
Bars & restaurants	9.9	10.9	+10.3%
Car rentals	5.0	5.0	+0.0%
Advertising	9.3	9.7	+3.6%
Forex services	7.3	5.8	-20.8%
Other	3.7	4.9	+32.4%

- Strong growth of duty-free shops thanks to growth in international traffic and the opening of new retail areas
- Sales in public zones stagnate due to security measures introduced in November 2006
- 520 m² of new bars and restaurants open for business
- Decline in forex business due to new AMEX contract

Ongoing improvement in Airport Service margins

(€m)	H1 2006	H1 2007	% change
Revenues	827.4	872.3	+ 5.4%
EBITDA	313.8	343.1	+ 9.3%
EBITDA margin (%)	37.9%	39.3%	+1.4 pts
Current operating income	197.8	222.2	+12.3%
Current operating margin (%)	23.9%	25.5%	+1.6 pts

- Ebitda increased much faster than revenues
- 1.4 point improvement in the gross margin
- 1.6 point improvement in the current operating margin

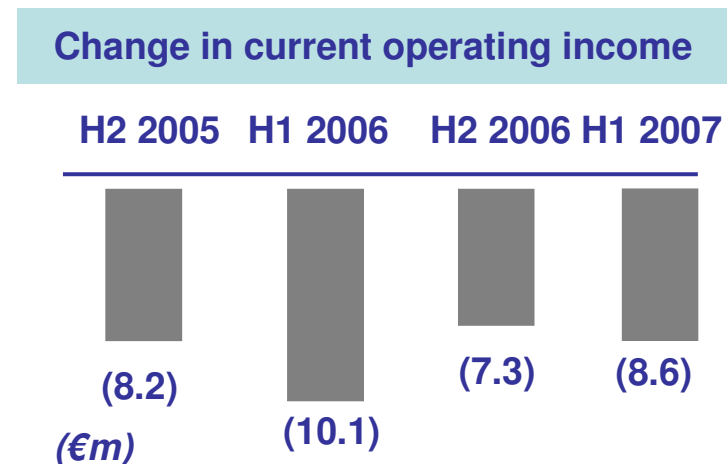
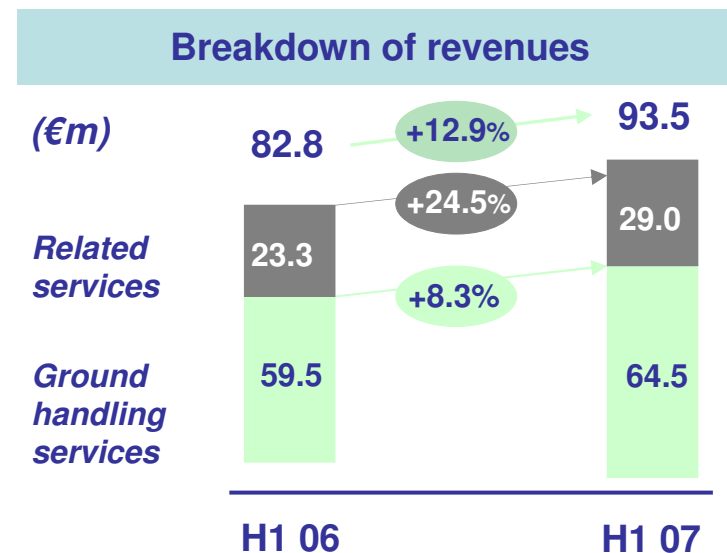
Net improvement in real estate margins

(€m)	H1 2006	H1 2007	% chg
Revenues	86.4	95.5	+ 10.5%
EBITDA	42.5	47.6	+ 12.1%
EBITDA margin (%)	49.2%	49.9%	+0.7 pts
Current operating income	24.2	32.0	+ 32.3%
Operating margin (%)	28.0%	33.7%	+5.5 pts

- **Cost of construction index rises 7%**
- **Stepping up of rents of leasing serviced lots (A 380 maintenance hangar and Central maintenance hubs)**
- **New leasing : Fedex logistics centre and Cargo GB2**
- **Tight control over current expenses**
- **The EBITDA margin gains 0.7 points**
- **Strong increase in the operating margin: +5.5 points to 33.7%**

No improvement in the ground handling segment

(€m)	H1 2006	H1 2007	% chg
Revenues	82.8	93.5	+ 12.9%
EBITDA	- 8.6	- 7.3	+14.8%
EBITDA margin (%)	-10.4%	-7.8%	+2.6 pts
Current operating income	- 10.1	-8.6	+14.8%
Operating margin (%)	-12.2%	-9.2%	+3.0 pts



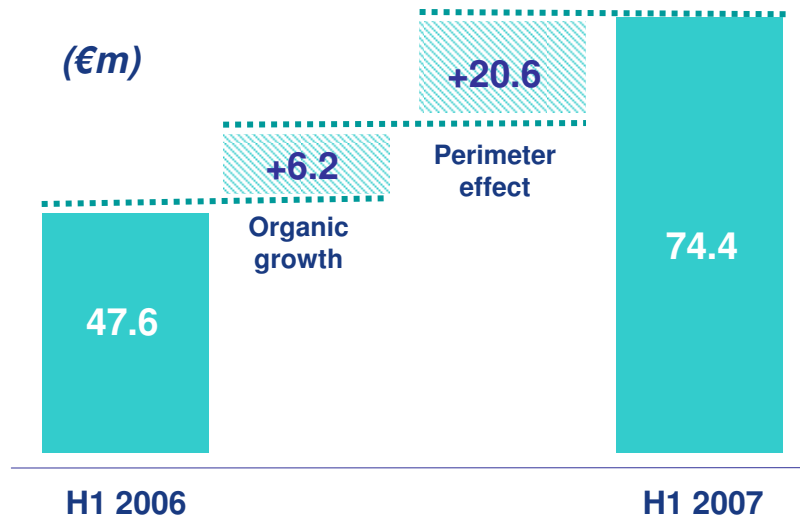
Strong growth in Other Activities

(€m)	H1 2006	H1 2007	% chg
Revenues	108.5	146.6	+35.1%
<i>o/w ADP SA</i>	6.4	2.3	- 64.7%
<i>o/w SDA</i>	47.6	74.4	+ 56.3%
<i>o/w Telecom Hub</i>	36.1	38.7	+ 7.1%
<i>o/w ADPM</i>	3.4	4.2	+ 23.2%
<i>o/w ADPI</i>	15.0	27.0	+ 80%
EBITDA	17.2	14.6	-15.1%
Ebitda margin (%)	15.9%	10.0%	-5.9 pts
Current operating income	11.1	7.7	-30.4%
Operating margin (%)	10.2%	5.2%	-5.0 pts

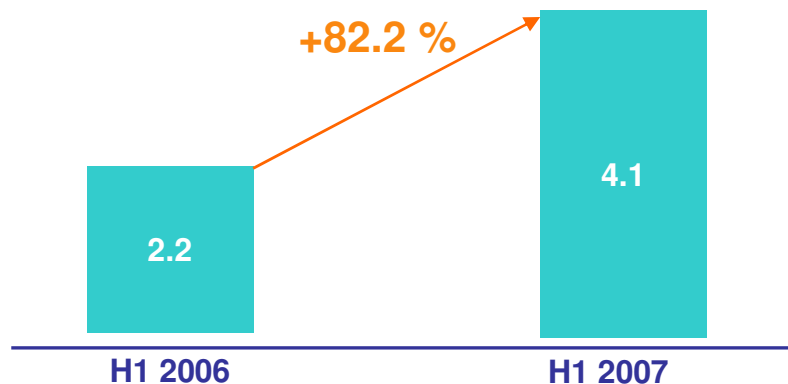
- **Strong contribution from SDA**
- **Positive impact of new international management contracts**
- **Engineering business virtually doubles**
- **Two factors had an impact on the current operating margin:**
 - Transfer of €3.0m in revenues to the Airport Services segment
 - The non-recurring impact of the settlement of a €1.5m claim in 2006

Société de Distribution Aéroportuaire (SDA) makes strong contribution

Sales: SDA



Current operating income: SDA



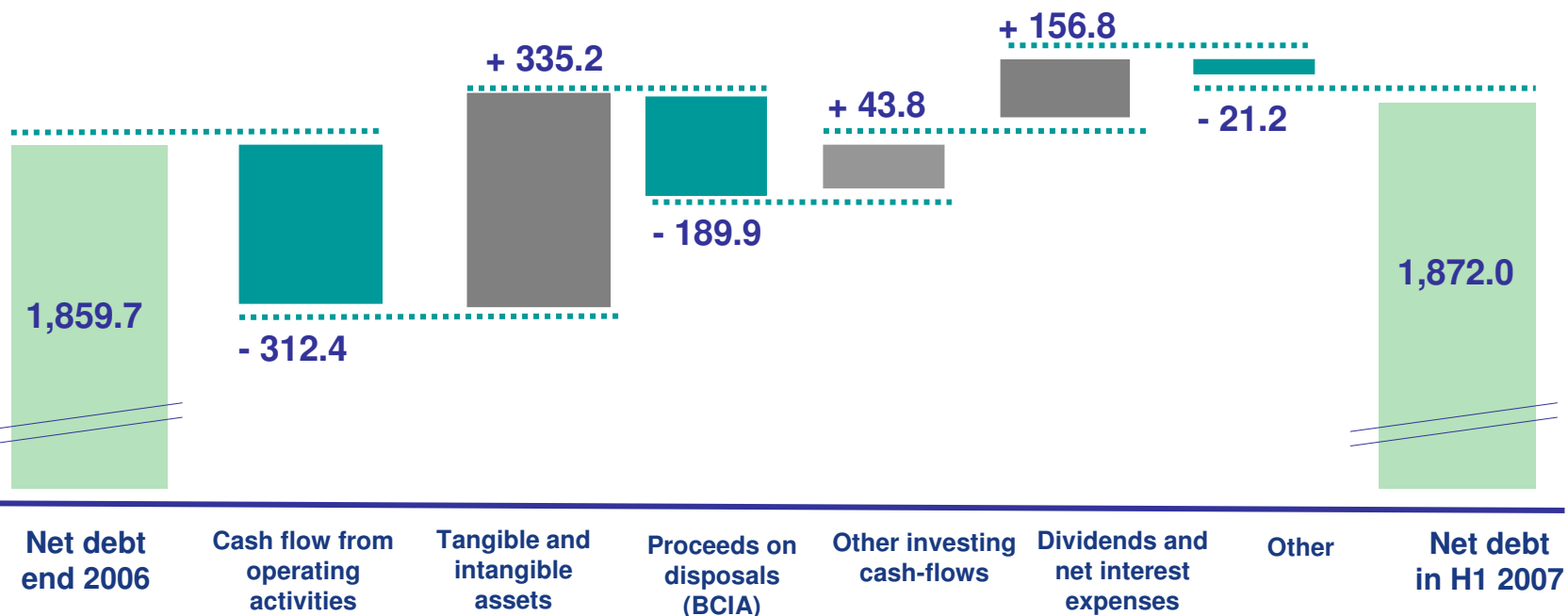
- **SDA's contribution to revenue increased 56.3% thanks to:**

- 13.1% organic growth, reflecting the dynamic sales momentum of duty-free shops
- 43.2% sales growth due to the expansion of the scope of business to include Orly and Terminal 3 as of 1 January 2007

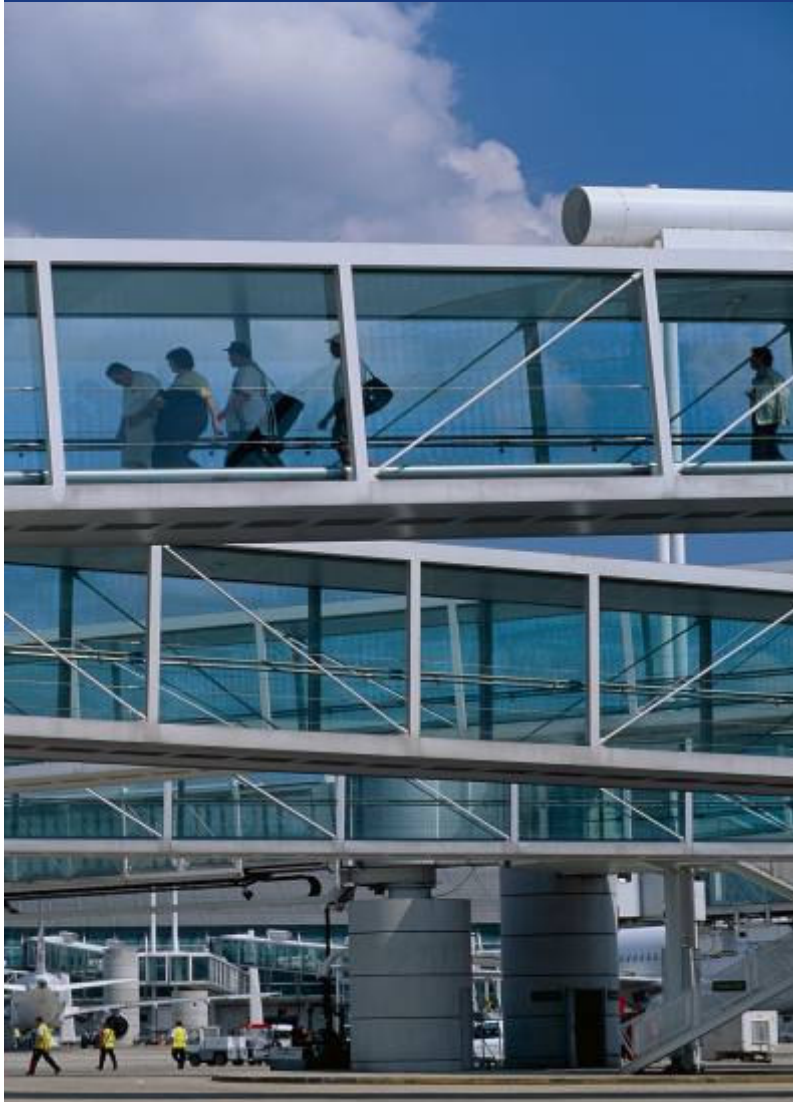
- **Strong improvement in current operating income**

Cash flow statement

(€m)




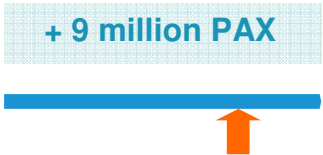



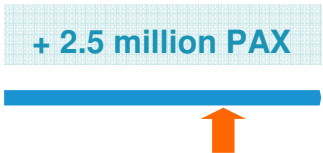
Debt ratios	H1 2006	H1 2007
	Gearing	66.7%







Progress report and outlook

Pierre Graff – Chairman and CEO

Progress report on current projects

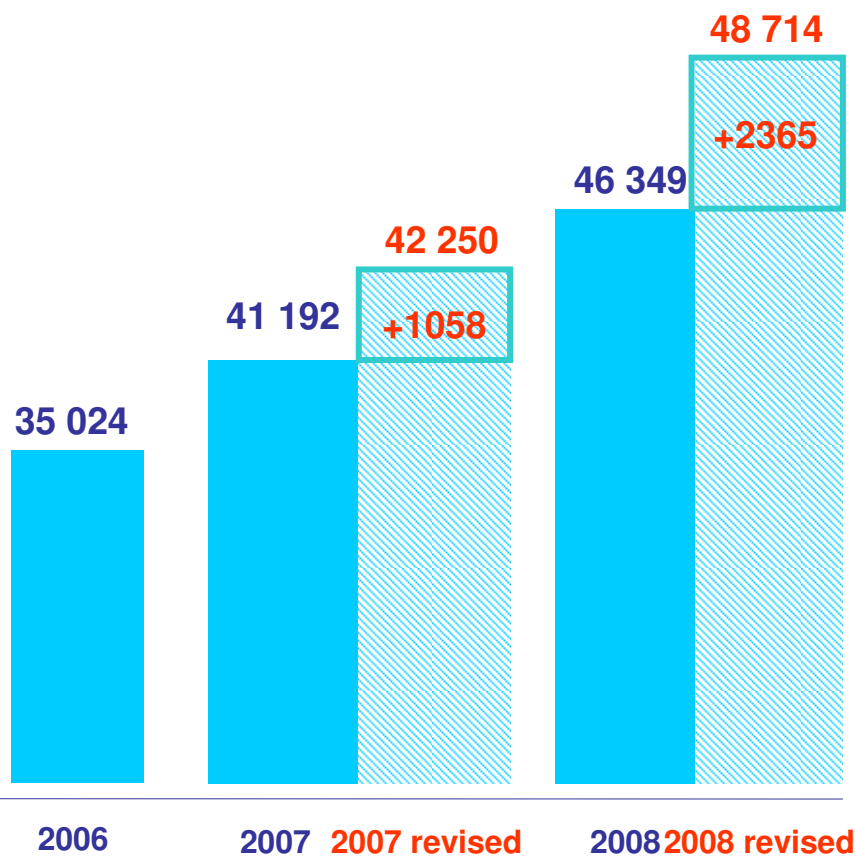
	Progress to date	Planned completion date	Revised forecast August 2007	Progress report	Next phases
<p>2E boarding bridge</p> 	<p>+ 9 million PAX</p> 	<p>March 2008</p>	<p>March 2008</p>	<p>Collapsed part rebuilt. Metal structure and glass roof are underway.</p>	<p>Enclosed areas of building</p>
<p>T2G</p> 	<p>+3 million PAX</p> 	<p>September 2008</p>	<p>September 2008</p>	<p>Roof structure completed, cladding underway. Engineering work in progress. Aircraft parking network in final phase.</p>	<p>Enclosed areas of buildings. Finish engineering work. Start concrete slabs for aircraft areas</p>
<p>CDG 1</p> 	<p>+ 2.5 million PAX</p> 	<p>Year-end 2008</p>	<p>March 2009</p>	<p>Work on part 3 of 4 started in mid May 2007 Demolition completed, structural work nearly finished, start-up of technical work and finishings</p>	<p>Part 3 to open for business in March 2008 Full reopening of 4 phases by March 2009</p>

Progress report on current projects

	Progress to date	Planned completion date	Revised forecast August 2007	Progress report	Next phases
<p>Orly Sud</p> 		<p>Gradual start-up: between mid-2007 and mid-2008</p>	<p>Gradual start-up: between mid-2007 and mid-2008</p>	<p>New international baggage claim area entered service. Separation of passenger flows. Grouping of pifs on level two on 1 July 2007.</p>	<p>Redevelop first floor retail areas in phases. Completion set for mid-2008</p>
<p>TBE</p> 		<p>Fall 2007</p>	<p>October 2007</p>	<p>Final phase of performance verification tests (transfer time, capacity, etc.)</p>	<p>Security performance tests by the Civil Aviation Technical Department (STAC) in early September</p>

Plan to expand retail areas

New expansion plan for retail areas

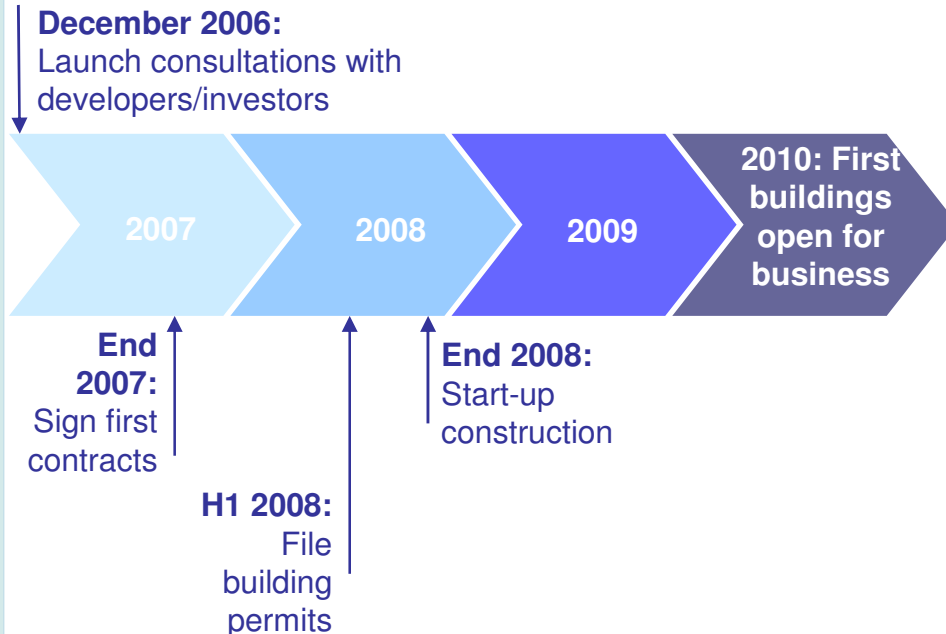


2400sqm of additional retail space compared with the IPO plan

- 7,200 sqm of new retail area in 2007, i.e 1,000 sqm more than the initial plan
- 6 400 sqm of new retail area in 2008, i.e 1,307 sqm more than the initial plan
- Total retail areas to be increased by nearly 31% between 2004 and 2008, with a 66% increase in duty-free areas
- We'll reach the 2010 target (+30 % of retail space) by 2008

Progress report on Coeur d'Orly

Cœur d'Orly planning



Potential

- **Examine bids to tender and select a property developer in H2**

- **Project overview:**

- ✓ Phase 1 (2007-2013): 15 Ha of land, 230,000m² of buildings, including 130,000 to 195,000 m² of office space

- ✓ Total potential: 130 Ha of land for the development of 1 million m² of buildings

- **Investments:**

- ✓ Land servicing: €40m-45m

- ✓ Development: €350m-500m (ADP consortium and partners)

Outlook for 2007

- **Passenger traffic growth is estimated at 4% to 4.4% in 2007**
- **Turnover will grow under the effect of:**
 - ✓ **4.25% increase in airport fees, including inflation, effective 1 April 2007**
 - ✓ **The extension of SDA scope of business to all our terminals starting 1st January 2007**
- **2007 EBITDA growth should be in line with H1 2007 performance**

Appendix



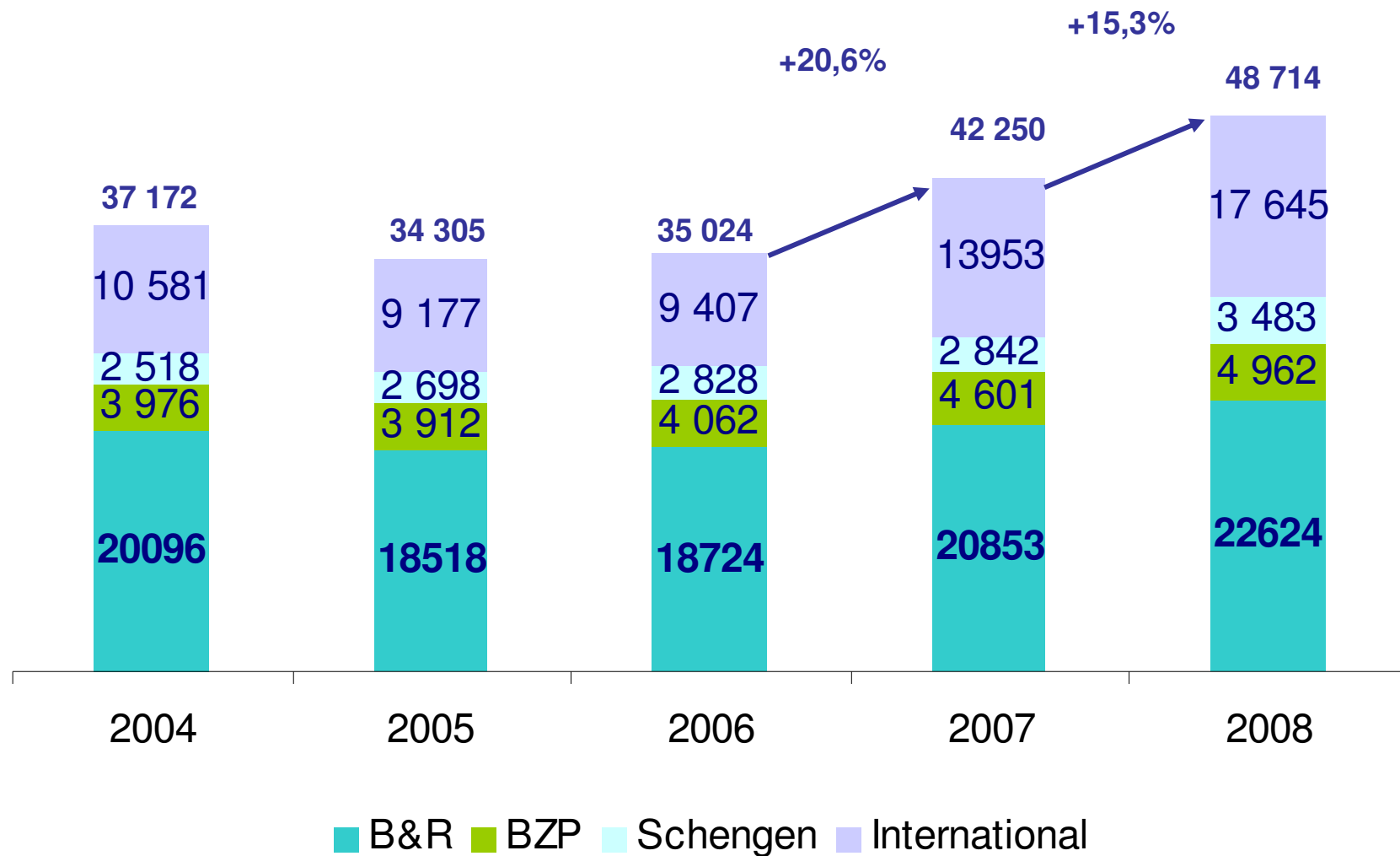
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Consolidated balance sheet

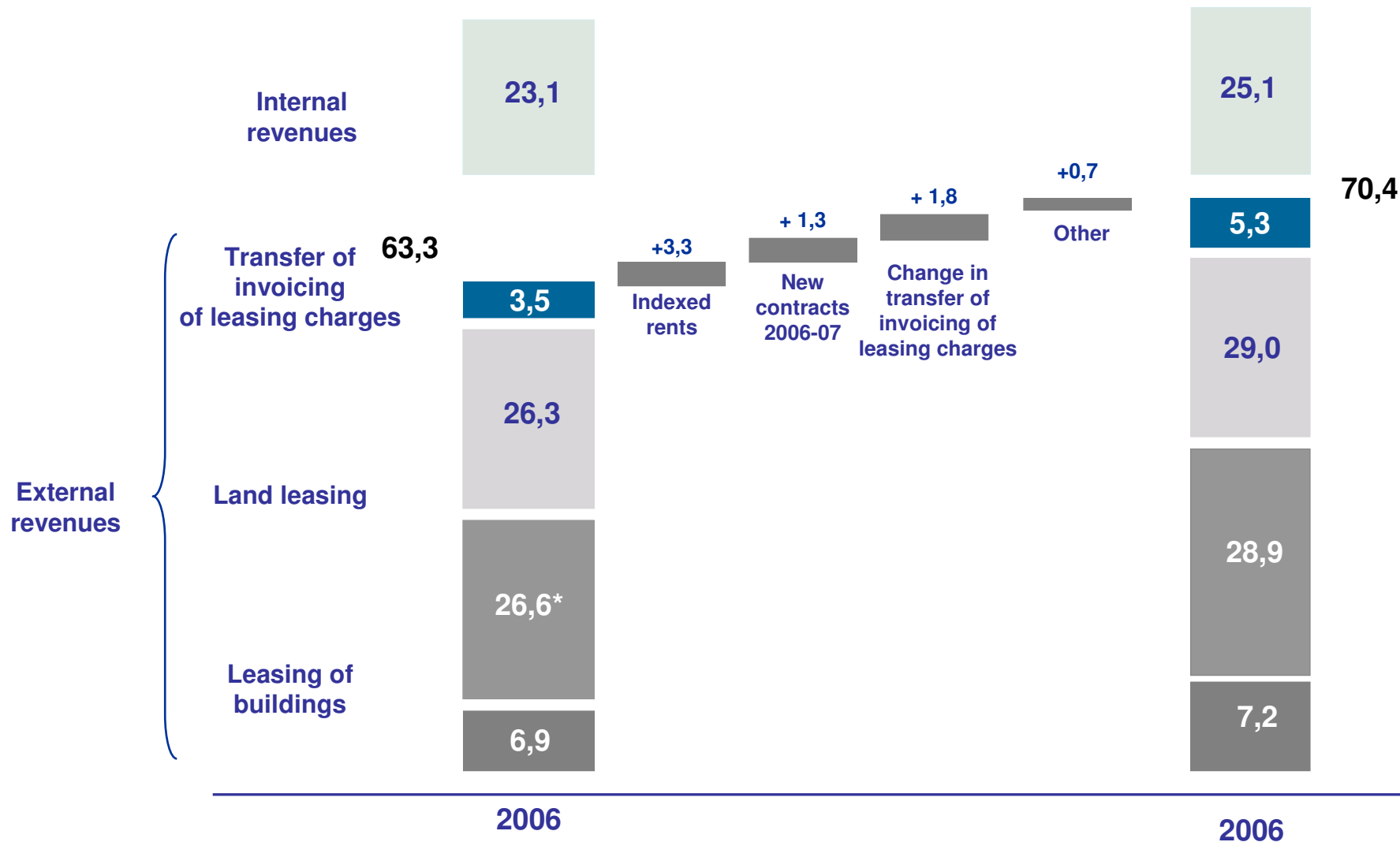
Consolidated balance sheet (€m)

	31/12/06	30/06/07
Non-current assets	5,423	5,447
Current assets	1,118	1,111
Total assets	6,541	6,558
Equity	2,787	2,823
Non-current liabilities	2,766	2,772
Current liabilities	988	963
Total equity and liabilities	6,541	6,558

Revised expansion of retail areas



New projects spur real estate activity



* 2006 figure restated to comply with IAS 17

New projects in H1 2007

New projects invoiced in 2007



Cargo GB2



Fedex logistic centre phase 1.2

Total
2007

Diversification

x

x

ADP
Development

3.6 ha

Land leased
to third
parties

2.1 ha

5.7 ha

ADP
Investment

€M13.7

€M2.3

€M16.0

These 2 projects are entirely developed and financed by ADP for a total investment of €M16.0

Investor relations

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