

Paris, 13 May 2011

Revenue for the 1st quarter of 2011 decreased slightly due to non-recurring events

Financial information as of 31 March 2011¹

Strong growth of passenger traffic over the 1st quarter (+3.9%)

Slight decrease of Group's revenue, down 0.4% to €644 million

- **Slight rise of Aviation (+0.7%) impacted by the drop in de-icing operations in the 1st quarter**
- **Retail and services up 2.0% driven by the increase in sales per passenger of shops in restricted areas (+7.3% to €15.0) when revenue from industrial services decreased due to the disruption of a cogeneration plant**
- **Real estate segment up 2.1%**
- **Growth of Ground handling and related services up 1.2% thanks to security**
- **Other Activities (-13.7%) impacted by the completion of major contracts and the political situation in Libya**

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

"The first quarter of the year 2011 was marked by the recovery of passenger traffic, up 3.9% and the continued strong performance of shops in restricted areas with a sales per passenger up 7.3% to €15.0. The consolidated revenue was however hit by external factors such as the drop in de-icing in the first quarter and the temporary stoppage of a cogeneration plant at Paris-Charles de Gaulle airport.

April traffic shows a strong increase of 27.6%, i.e. 3.2% rise excluding the effect of the Icelandic volcano. Our retail and real estate activities are also doing well. We announced our intention to strengthen our partnership with Lagardère Services by extending our cooperation within Société de Distribution Aéroportuaire, creating a joint venture dedicated to press and souvenirs and finally by merging our subsidiaries operating in the cosmetics / alcohol / tobacco and fashion and accessories businesses. In this context, we are confident we will meet our 2011 targets and we expect a growth of revenue and EBITDA slightly better than the one observed in 2010."

¹ 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 three months of 2011 with the equivalent data from 2010



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Key events of the period

Passenger traffic growth for the 1st quarter of 2011

Passenger traffic increased by 3.9% with a total of 18.9 million passengers, including 13.0 million at Paris-Charles de Gaulle (+2.7%) and 5.9 million at Paris-Orly (+6.5%).

International traffic excluding Europe (40.0% of total traffic) was virtually stable (-0.2%), impacted by the geopolitical situation in several countries in Africa (11.4% of total traffic) and in the Middle-East (4.5% of total traffic). Those last two routes declined respectively by 3.6% and 9.4%. Latin America (4.1% of total traffic) was down by 1.6%. Others were growing: North America (8.3% of total traffic) increased by 3.7%, following by Asia-Pacific (7.1% of total traffic) and overseas departments (4.5% of total traffic) respectively up by 6.9% and 2.6%.

European traffic excluding France (40.3% of total traffic) was up 6.3%.

Traffic within France (19.7% of total traffic) increased by 7.9%

The number of connecting passengers grew by 3.3%. The connecting rate was down 0.2 point to 25.0%.

Aircraft movements were up 3.9% to 173,149.

Cargo and Mail grew by 3.6% to 599,022 tons.

Tariff of airport security tax

The tariff of airport security tax was set at €11.5 per departing passenger from 1 January 2011 (€10.0 in 2010) and at €1.0 per ton of cargo or mal (as in 2010).

Aéroports de Paris and Aelia plan to merge Duty Free Paris and Société de Distribution Aéroportuaire

In March 2011, Aelia submitted a bid for the possible acquisition of all of the shares The Nuance Group owns in Duty Free Paris, a joint venture company equally owned by Aéroports de Paris and The Nuance Group. Duty Free Paris operates fashion and accessories retail outlets at Paris-Charles de Gaulle and Paris-Orly airports.

If this project is carried through, Aéroports de Paris and Aelia will jointly own two companies operating retail outlets in airports. In this context, Aéroports de Paris and Aelia have started discussions in order to group their activities together in a single entity-the Société de Distribution Aéroportuaire. At the same time, Aelia plans to include in this structure its fashion and accessories activities operated by its fully-owned subsidiary Duty Free Associates.

This operation, would allow to pool resources, to work on common development projects and on opportunities to create additional sales and to generate synergies on costs. Subject to prior approval by the competition authorities, implementation of the project could be started as early as summer 2011.

Société de Distribution Aéroportuaire would then operate 115 outlets across all Paris-Charles de Gaulle and Paris-Orly terminals, including 70 dedicated to core business and 45 dedicated to fashion and accessories.



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Revenue for the 1st quarter of 2011

In €m	Q1 2011	Q1 2010	2011 / 2010
Aviation	333	331	+0.7%
Retail and Services	235	230	+2.0%
Real estate	58	57	+2.1%
Ground-handling and related services	45	45	+1.2%
Other activities	60	70	-13.7%
Intersegment eliminations	(89)	(87)	+4.2%
Consolidated revenue	644	646	-0.4%

Slight rise of Aviation: traffic growth partially offset by the decline of de-icing operations in the 1st quarter

In €m	Q1 2011	Q1 2010	2011 / 2010
Aviation	333	331	+0.7%
Airport fees	183	177	+3.4%
Ancillary fees	40	45	-10.5%
Airport security tax	100	98	+2.1%
Other income	11	12	-9.6%

Revenue generated by the Aviation segment was up 0.7% to €333 million.

Airport fees increased by 3.4% to €183 million, driven by the combined effect of passenger traffic (+3.9%) and ATM (+3.9%) growth. It was however hit by the negative impact of traffic mix, with international routes experiencing very slight decrease over the period. As a reminder, fees were stable on average compare to the previous tariff period.

Income from **ancillary fees** decreased by 10.5% to €40 million due to the sharp decline of income from the de-icing fee (€-7 million) as the 1st quarter of 2011 was warmer than the same quarter the year before.

The tariff of **airport security tax**, mostly dedicated to the financing of security-related activities, now stands at €11.5 per departing passenger as of 1 January 2011, compared to €10.0 in 2010. Its income was €100 million and includes a decrease of €8 million in trade receivables towards the French State, recorded on the balance sheet and related to those activities.

Other income consists especially of re-invoicing to the French Air Navigation Services Department (DSNA, Direction des Services de la Navigation Aérienne) and revenue linked to rentals within terminals. It amounted to €11 million.

In the context of the civil proceeding related to the collapse of part of the boarding area in terminal 2E at Paris-Charles de Gaulle airport on 23 May 2004 and following the evaluation of losses assessed by legal experts, settlement agreements for compensation were made to settle all civil wrongs. The amount received by Aéroports de Paris reached €48.5 million.

Growth in Retail and Services revenue: very strong performance of retail but decrease in industrial services

In €m	Q1 2011	Q1 2010	2011 / 2010
Retail and Services	235	230	+2.0%
Retail	100	92	+9.5%
<i>Rents collected from concessionaires</i>	67	61	+9.2%
<i>JVs' Revenue¹</i>	52	47	+10.0%
<i>Eliminations</i>	(18)	(17)	+10.0%
Car parks	37	35	+6.2%
Industrial services	21	25	-16.7%
Rental revenue	23	23	-0.6%
Other income	53	55	-3.7%

The revenue of the Retail and Services segment was up 2.0% to €235 million.

Revenue from **Retail** was up 9.5% to €100 million.

- Rents coming from shops, bars, restaurants, advertising, banking and foreign exchange activities and car rental rose 9.2 % to €67 million. On closer analysis, shops in restricted areas posted a revenue increase of 10.4% (to €46 million) supported by the strong rise in sales per passenger². Sales per passenger rose 7.3% to €15.0 driven by the good performance of core business activities (alcohol, tobacco and cosmetics/perfume) and on fashion and accessories.
- Revenue coming from joint-ventures was up 10.0% to €52 million, supported by the performance of Société de Distribution Aéroportuaire (€48 million of revenue, up 9.4%) and Duty Free Paris (€4 million of revenue, up 18.9%). The loss of income linked to the traffic decrease of Egypt, Tunisia and Ivory Coast routes is estimated at €1.7 million. It is offset by the growth of other highly contributory routes such as China.

Car parks and access revenue shows a noteworthy progression (+6.2% to €37 million), buoyed by the increase in the average ticket-per-user and the increase in traffic.

The revenue from **industrial services** (supply of electricity, heating and water) fell by 16.7% to €21 million due to a disruption (initiated by the operator) of a cogeneration plant at Charles de Gaulle airport in February and March 2011. The decrease of revenue related to the sale of electricity not produced amounted to €4 million.

Rental revenue (rentals of premises in terminals) were almost stable to €23 million.

Other revenue decreased after being positively affected, in 2010, by the computation of compensation for breach of contract in favour of the Group.

¹ Revenue of the joint-ventures Société de Distribution Aéroportuaire and Duty free Paris, Aéroports de Paris share (50%)

² Revenue of shops in restricted areas / departing passengers



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Growth in Real Estate revenue

In €m	Q1 2011	Q1 2010	2011 / 2010
Real estate	58	57	+2.1%
External revenue	46	45	+2.6%
Internal revenue ¹	12	12	+0.1%

The revenue of the Real Estate segment amounted €58 million, up 2.1%.

External revenue was up 2.6% to €46 million. It benefited from new occupations of lands and buildings and from the indexation of contracts on the cost of construction index (+1.27% on average on building and land leases applied as of 1 January 2011).

Internal revenue was stable to €12 million.

Slight increase in revenue from Ground handling and related services, driven by security

In €m	Q1 2011	Q1 2010	2011 / 2010
Ground Handling and related services	45	45	+1.2%
Ground Handling	32	32	-1.2%
Security	13	13	+7.1%

The revenue of the Ground handling and related services segment amounted to €45 million, up 1.2%

Revenue from Ground Handling was down 1.2% to €32 million, new contracts won did not compensate for the loss of contracts and the loss of income linked to the cessation of activity of an airline customer in 2010.

Revenue from **security activities** was up 7.1% to €13 million due to increase of activity.

Press release

¹ Made with companies in the Group



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Other activities are impacted by the completion of major contracts and the political context in Libya

In €m	Q1 2011	Q1 2010	2011 / 2010
Autres activités	60	70	-13.7%
Hub télécom	36	37	-2.1%
ADPI	22	29	-24.8%
Aéroports de Paris Management	2	3	-34.7%
Aéroports de Paris	1	1	-44.5%

The revenue of the other activities segment amounted to €60 million, down 13.7%

The revenue of **Hub telecom** was down 2.1% to €36 million, impacted by the contraction of business of the Masternaut group, facing increased competition on the geolocalisation market especially in the United Kingdom. Telephony activities and those of traceability and mobility compensated partly for this decline. Hub Telecom announced 11 April 2011 the sale of Masternaut to the investment fund Francisco Partners, specialized in the technology sector and a shareholder of Cybit.

ADPI revenue decreased by 24.8% to €22 million due to the completion of major contracts in the Middle-East and Colombia and the stoppage of business in Libya. Since the beginning of the year ADPI has signed 28 new contracts. Taking into account the stoppage of contracts with Libya the backlog amounted to €182 million. ADPI exposure to the Libyan market is €28 million at end-March 2011.

Recent trends

Traffic in April is up 27.6%. Excluding the 2010 volcano disruption, traffic is up 3.2%.

Since the beginning of the year traffic has been up 9.7%, which is 3.2% increase excluding the impact of the volcano eruption that occurred in 2010.



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A conference call will be held today at 9.00 am, CET

- Listen live
 - From France: +33 1 70 77 09 40
 - From abroad: +44 203 367 9454

- Listen again from 2.00 pm, CET
 - From France: + 33 1 72 00 15 00
 - From abroad: + 44 203 367 9460
 - Pin code: 27 27 27 #

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

Calendar

- 31 August 2011: 2011 half year results

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Forward-looking disclosures

Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 21 April 2011 under number D. 011-0352) and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

Aéroports de Paris:

Registered office: 291, boulevard Raspail, 75014 Paris
A French limited company (Société Anonyme) with 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. With 83 million passengers handled in 2010, Aéroports de Paris is Europe's second-largest airport group in terms of airport 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 2010, the group revenue stood at €2,739 million and the net income at €300 million.