

Paris, 15 November 2012

## **Aéroports de Paris** **9M 2012 revenue up by 4.9%**

Financial information as of 30 September 2012<sup>1</sup>

**Moderate traffic growth in Paris for the first 9 months of the year: +1.3%**

- **Positive traffic mix (international traffic +2.6%), mainly driven by Asia/Pacific (+5.5%) and the Middle-East (+4.0%)**
- **Strong TAV group growth: +35.4% since the beginning of the year including +20.7% in Istanbul**
- **ADP group traffic<sup>2</sup>: +9.2%**

**Consolidated revenue up 4.9% to €1,972 million**

- **Strong growth of aviation: +5.0%**
- **Excellent performance of retail and services (+7.6%): growth of sales per passenger of shops in restricted areas (+10.7% to €16,1)**
- **Real estate up 4.5% driven by new rentals and lease indexation**

**2012 targets confirmed: assumption of a moderate growth in passenger traffic, revenue and EBITDA for 2012**

François Rubichon, Deputy Chief Executive Officer of Aéroports de Paris, said:

*"This year, Aéroports de Paris has reached a significant milestone in optimising its infrastructure. The Paris-Charles de Gaulle hub has now been completed with two major openings: AC junction and Satellite 4 and will be enhanced by the implementation of the Single Security Control. Many projects are also under consideration, including for Paris-Orly airport, which will enable our infrastructure to reach the highest standards of quality of service."*

*Over the first 9 months of the year, despite a moderate growth of traffic in Paris (+1.3%), the consolidated revenue grew by 4.9%, driven by the growth of aviation and real estate and the excellent performance of retail thanks to sales per passenger of shops in restricted areas now standing at €16.1 (+10.7%). These results are consistent with our expectations and allow us to confirm our 2012 targets."*

<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 9M 2012 with the 9M 2011 proforma figures (please refer to "New presentation of financial statements")

<sup>2</sup> Please refer to the following section "Change in traffic"



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## Significant events of the period

### Change in traffic

- Group traffic

	Traffic (m pax)	Δ 9M 12 / 9M 11	ADP stake <sup>1</sup>	
ADP	Paris (CDG + Orly)	68.1	+1.3%	100%
	Regional Airports Mexico	9.4	+7.0%	25.5% <sup>2</sup>
	Djeddah - Hajj	6.2	+8.3%	5%
	Amman	4.8	+17.4%	9.5%
	Mauricius	1.9	+1.4%	10%
TAV	Istanbul Atatürk	33.6	+20.7%	38%
	Ankara Esenboga	7.0	+10.1%	38%
	Izmir	7.2	ns <sup>3</sup>	38%
	Other platforms <sup>4</sup>	5.7	+68.0%	
<b>Total Group</b>	<b>144.0</b>	<b>+9.2%</b>		
Management contracts <sup>5</sup>	9.1	+11.5%		

- On Parisian airports:

Over the first 9 months of the year, Aéroports de Paris traffic was up by 1.3% to 68.1 million passengers: it increased by 1.7% at Paris-Charles de Gaulle (47.2 million passengers) and by 0.6% at Paris-Orly (20.9 million passengers). Traffic of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> quarters 2012 respectively rose by 3.7%, 0.5% and 0.3%.

International traffic excluding Europe (39.2% of total traffic) increased by 2.6% over the period. Except North America (stable), all destinations were growing strongly: Asia-Pacific +5.5%, the Middle-East +4.0%, Latin America +3.4%, French Overseas Department +3.0% and Africa +2.5%. European traffic excluding France (42.6% of total traffic) increased by 1.4%. Domestic traffic (18.2% of total traffic) was down by 1.5%.

Connecting passengers grew by 3.4% and the connecting reached 23.8% against 23.3% over the first 9 months of 2012.

Air traffic movements (546,448) were down by 1.9%.

Freight and post fell by 7.0% to 1,661,400 million tonnes.

### **Acquisition of 38% of TAV Airports and 49% of TAV Construction**

In May 2012, Aéroports de Paris indirectly purchased to Akfen Holding A.Ş. ("Akfen Holding"), Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat") and Sera Yapı Endüstrisi ve Ticaret A.Ş. ("Sera Yapı") 38% of the shares of TAV Havalimanlari Holding A.Ş. ("TAV Airports") for €668 million and 49% of the shares of TAV Yatırım Holding A.Ş. ("TAV Investment", owner of the non-public company TAV Construction) for €38 million.

<sup>1</sup> Direct ou indirect

<sup>2</sup> Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

<sup>3</sup> TAV Airports started to serve domestic Turkish passengers in January 2012. Like-for-like, traffic is up 10.2%

<sup>4</sup> Medinah (since July 2012), Tunisia, Georgia and Macedonia

<sup>5</sup> Algier, Zagreb, Phnom Penh, Siem Riap and Conakry



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Leading airport operator in Turkey, TAV Airports operates 12 airports in 6 different countries, including Istanbul Atatürk airport which hosted around 38 million passengers in 2011. The same year, the revenue, the EBITDA and the net result of TAV Airports amounted respectively to €881 million, €257 million and €53 million.

With 37 airports directly or indirectly operated and around 180 million passengers hosted, this partnership will create one of the biggest airport alliances in the world.

### ***Third airport tender***

The Turkish Minister of Transportation has made statements in the press about the intention of the Turkish government to launch a tender regarding the project of a third airport in Istanbul. To date, the terms of this project have not been made public.

### ***Infrastructures openings***

- AC Junction: 27 March 2012

Located on Paris-Charles de Gaulle airport, this new building allows pooling security and police checkpoints of 2A and 2C terminals and has 2,300 m<sup>2</sup> of retail space.

- Satellite 4: 28 June 2012

With a capacity of 7.8 million passengers, this new boarding lounge of terminal 2E located on Paris-Charles de Gaulle airport offers 6,000 m<sup>2</sup> of retail space, 3,200 m<sup>2</sup> of airline lounges and 16 wide-body aircraft contact stands and has a total surface of 120,000 m<sup>2</sup>.

### ***Tariffs***

- Aviation fees

On 1 April 2012, fees increased on average by 3.4% on a like-for-like basis.

- Airport security tax

On 1 April 2012, the tariff of airport security tax remained unchanged for departing passengers at €11.5 and €1.0 per ton of freight or mail. Connecting passengers now benefit from a 10% discount and the airport security tax stands at €10.35.

### ***Financing***

In March 2012, Aéroports de Paris redeemed a matured bond of €334 million of nominal value.

In June 2012, Aéroports de Paris issued a bond divided into 2 parts and totaling €800 million. The first one amounts to €300 million, bears interest at 2.375% and has a maturity date on 11 June 2019. The second one amounts to €500 million, bears interests at 3.125% and has a maturity date on 11 June 2024. The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris and to refinance the loan facility set up for the acquisition of the stakes in TAV Airports and TAV Construction.

### ***Dividend voted by the annual general meeting of shareholders***

The annual general meeting of shareholders held on 3 May 2012 voted a dividend payment of €1.76 per share paid on 18 May 2012. This dividend corresponds to a payout ratio of 50% of the consolidated net income attributable to the group for the 2011 financial year, in line with Aéroports de Paris guidance.



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### **Acquisition of Nomadvance**

In August 2012, Hub Telecom purchased Nomadvance, French leader in the field of mobility solutions and traceability for professionals. Nomadvance carries out traceability projects for goods and materials and also mobility projects for nomad categories of staff. In 2011, the company had 125 employees and generated annual revenue of more than €38 million.

### **Integration of fashion and accessories activities into Société de Distribution Aéroportuaire**

As of January 2012, Société de Distribution Aéroportuaire, company owned at 50% by Aéroports de Paris and at 50% by Aelia, a subsidiary of Lagardère Services, integrated all the Fashion and Accessories activities operated so far by Aelia, via a subsidiary.

### **New presentation of financial statements**

Following the implementation of the new presentation of financial statements<sup>1</sup> and according to the financial release dated 30 October 2012, the 9M 2011 pro forma consolidated revenue stands at €1,880 million against €2,084 million as published on 15 November 2011<sup>2</sup>.

### **Consolidated revenue as of 30 September 2012**

In millions of euros	9M 2012	9M 2011 pro forma	2012 / 2011
Aviation	1,199	1,141	+5.0%
Retail and services	663	616	+7.6%
Real estate	187	179	+4.5%
Airport investments	11	9	+27.1%
Other activities	178	184	-3.2%
Eliminations	(265)	(249)	+6.3%
<b>Consolidated revenue</b>	<b>1,972</b>	<b>1,880</b>	<b>+4.9%</b>

### **Aviation: revenue growth driven by the combined increase in tariffs and traffic**

In millions of euros	9M 2012	9M 2011 pro forma	2012 / 2011
<b>Aviation</b>	<b>1,199</b>	<b>1,141</b>	<b>+5.0%</b>
Aeronautical fees	659	633	+4.1%
Ancillary fees	133	127	+4.5%
Airport security tax	375	349	+7.4%
Other revenues	32	32	-0.6%

Over the first 9 months of 2012, aviation revenue increased by 5.0% to €1,199 million.

Revenue from **airport fees** (passenger fee, landing fee and parking fee) was up 4.1% to €659 million, benefiting from the combined increase of tariffs (+1.49% on 1 April 2011 and +3.4% on 1 April 2012) and passenger traffic (+1.3%). These effects were partially offset by the implementation, on 1 April 2011, of the incentive mechanism to bolster traffic and the decrease in ATMs (-1.9%).

<sup>1</sup> See 2011 FY and 2012 HY financial releases available on: <http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/>

<sup>2</sup> Please refer to appendixes



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**Ancillary fees** were up 4.5% to €133 million, resulting from the implementation, during the 4<sup>th</sup> quarter 2011, of rentals of snow removal equipments to subcontractors operating at Paris-Charles de Gaulle airports and the increase in revenue from PHMR fee (assisting persons with disabilities and reduced mobility). Income from de-icing fee was up 6.6% due to a slightly colder weather in 2012 than in 2011.

The tariff of **airport security tax**, mostly dedicated to the financing of security-related activities, has been standing at €11.5 per departing passenger since 1 January 2011. Its income amounted to €375 million up by 7.4% as a result of higher security costs.

**Other revenues**, which mostly consist in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, were virtually stable at €32 million.

**Retail and services: excellent performance of retail and services (+7.6%) driven by of sales per passenger of shops in restricted areas up 10.7% to €16,1**

In millions of euros	9M 2012	9M 2011 pro forma	2012 / 2011
<b>Retail and services</b>	<b>663</b>	<b>616</b>	<b>+7.6%</b>
Retail	259	230	+12.9%
Car parks	121	119	+1.0%
Industrial services	48	39	+21.1%
Rental revenue	76	74	+2.3%
Other revenue	159	153	+3.8%

Over the first 9 months of 2012, retail and services revenue increased by 7.6% to €663 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 12.9% to €259 million. Rents from shops located in restricted areas stood at €185 million up 13.9%, thanks to the strong increase in sales per passenger<sup>1</sup> (+10.7% to €16.1). This performance was mainly attributable to the very good results of duty free shops over all terminals at Paris-Charles de Gaulle airport, whom sales per passenger sharply increased (+11.6% to €29.8) driven by the strong traffic growth of highly contributive destinations such as China (+14.2%) or Russia (+11.4%) and the continued healthy performance of Fashion & Accessories and gastronomy activities. Other rents (from shops in public area, bars and restaurants, advertising, banking, foreign exchange counters and car rentals) increased by 11.0% to €75 million driven essentially by advertising growing by 18.0% over the period.

Revenue from **car parks** slightly rose by 1.0% to €121 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 21.1% to €48 million due to higher energy prices and a favorable base effect as 2011 had been impacted by a temporary disruption of a turbine at the Paris-Charles de Gaulle cogeneration plant.

**Rental revenue** (leasing of space within terminals) was up 2.3% at €76 million.

**Other revenue** essentially consisted of internal services and increased by 3.8% to €159 million.

<sup>1</sup> Sales of shops in restricted area divided by the number of departing passengers



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### **Real Estate: growth driven by new rentals and the positive impact of indexation**

In millions of euros	9M 2012	9M 2011 pro forma	2012 / 2011
<b>Real estate</b>	<b>187</b>	<b>179</b>	<b>+4.5%</b>
External revenue	149	141	+6.1%
Internal revenue	38	38	-1.2%

Over the first 9 months of 2012, real estate revenue increased by 4.5% to €187 million.

**External revenue**<sup>1</sup> grew by 6.1% to €149 million thanks to rents from new rentals and the positive impact of indexation to the cost of construction index on 1 January 2012 (+5.0%).

**Internal revenue** was stable at €38 million.

### **Airport investments: strong growth of ADPM revenue**

In millions of euros	9M 2012	9M 2011 pro forma	2012 / 2011
<b>Airport investments</b>	<b>11</b>	<b>10</b>	<b>+27.1%</b>

Airport investments **revenue** (100% of ADPM revenue) increased by 27.1% to €11 million thanks to the new concession contract in Zagreb (Croatia).

### **Other activities: impact of lower ADPI activity and sale of Masternaut**

In millions of euros	9M 2012	9M 2011 pro forma	2012 / 2011
<b>Other activities</b>	<b>178</b>	<b>184</b>	<b>-3.2%</b>
Hub télécom	77	80	-3.9%
Alyzia Sûreté	49	45	+10.3%
ADPI	49	55	-10.9%
Aéroports de Paris	3	4	-33.3%

Over the first 9 months of 2012, other activities revenue decrease by 3.2% to €178 million.

**Hub télécom** saw its revenue fall by 3.9% to €77 million as a result of the sale of Masternaut group in April 2011 partially offset by the acquisition of Nomadvance. Excluding scope effects, it increased by 5.8%.

Revenue generated by **Alyzia Sûreté** grew by 10.3% to €49 million as a result of higher security tariffs.

**ADPI** saw its activity decreasing by 10.9% to €49 million due to the termination of major contracts in 2011. At the end of September, the backlog (2012-2015) stood at €76 million.

Press release

<sup>1</sup> Generated with third parties (outside the Group)



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## Consolidated revenue by quarter

In millions of euros	2012				2012 / 2011 pro forma			
	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
Aviation	347	414	438	1 199	+4.0%	+5.7%	+5.2%	+5.0%
Retail & services	220	219	223	663	+9.0%	+6.3%	+7.5%	+7.6%
Real estate	61	63	63	187	+5.1%	+5.9%	+2.6%	+4.5%
Airport investments	3	3	5	11	+56.6%	-9.3%	+44.9%	+27.1%
Other activities	55	58	65	178	-23.1%	+5.7%	+13.4%	-3.2%
Eliminations	(88)	(88)	(89)	(265)	+6.5%	+6.5%	+6.0%	+6.3%
<b>Consolidated revenue</b>	<b>599</b>	<b>669</b>	<b>705</b>	<b>1 972</b>	<b>+2.4%</b>	<b>+5.7%</b>	<b>+6.5%</b>	<b>4.9%</b>

## Events occurred since 30 September 2012

### *October 2012 traffic figures*

In October 2012, Aéroports de Paris passenger traffic decreased by 1.7% compared to October 2011, with a total of 7.4 million passengers handled including 5.2 million at Paris-Charles de Gaulle (-2.1%) and 2.2 million at Paris-Orly (-0.7%)

### *Appointment to the Board of Directors*

Pierre Graff reached the age limit for the exercise of its functions as Chairman and CEO of Aéroports de Paris on 11 November 2012. On 12 November 2012 the Board of Directors of Aéroports de Paris co-opted Mr. Augustin de Romanet as director and decided to propose its designation as Chairman and Chief Executive Officer to the President of the French Republic according to article 14 of the Company articles of association.

### *Agreement on baggage sorting system "TBE"*

In October 2012, an agreement was reached between Aéroports de Paris and Cegelec to close the litigation on the TBE located on Paris-Charles de Gaulle Airport. The positive impact on the consolidated EBITDA in 2012 is estimated at €18 million.

Press release

## Appendixes

### Impact of the new presentation of financial statements:

In millions of Euros	9M 2011 as published	9M 2011 pro forma	Δ
<b>Aviation</b>	<b>1,141</b>	<b>1,141</b>	-
<b>Retail &amp; Services</b>	<b>734</b>	<b>616</b>	<b>(119)</b>
Retail	350	230	(120)
Car parks	119	119	-
Industrial services	39	39	-
Rentals	73	74	+1
Others	153	153	-
<b>Real Estate</b>	<b>179</b>	<b>179</b>	-
<b>Ground Handling and Related Services</b>	<b>149</b>	<b>0</b>	<b>(149)</b>
Ground handling	104	0	(104)
Security	45	0	(45)
<b>Airport Investments</b>	<b>0</b>	<b>9</b>	<b>+9</b>
<b>Other activities</b>	<b>147</b>	<b>184</b>	<b>+37</b>
Hub télécom	80	80	-
ADPI	55	55	-
Alyzia Sûreté	0	45	+45
ADPM	8	0	(8)
<b>Eliminations</b>	<b>(266)</b>	<b>(249)</b>	<b>+17</b>
<b>Consolidated revenue</b>	<b>2,084</b>	<b>1,880</b>	<b>(204)</b>





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**A conference call will be held today at 9:00, CET**

- Live
  - From France: + 33 1 70 77 09 36
  - From overseas: + 44 203 367 9453
  
- Replay starting 12:00, CET
  - From France : +33 1 72 00 15 00
  - From overseas: +44 203 367 9460
  - Pin code: 278 417 #
  
- The presentation is available on our website: [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

### **Next events**

- Next traffic publication
  - Monday 17 december 2012: November 2012 traffic figures
  
- Next results publication
  - Thursday 28 February 2012: 2012 annual results

Press release

### **Forward looking statements**

*This press release does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. 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 6 April 2012 under number D. 12-0297) 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*

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Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2011, Aéroports de Paris handled more than 88 million passengers and almost 2.5 million tons of 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 2011, the group revenue stood at €2,502 million and the net income at €348 million.

Registered office: 291, boulevard Raspail, 75014 PARIS. A French public limited company ("Société Anonyme") with a share capital of 296,881,806 euros. 552 016 628 RCS Paris.