



AÉROPORTS DE PARIS

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Communiqué de presse

Launch of IPO of Aéroports de Paris

Paris, 31 May 2006 – Aéroports de Paris today announced the launch of its initial public share offering on Eurolist by Euronext Paris SA, representing the opening of its share capital to private investors. This follows the announcement by the French Ministry of Economy, Finance and Industry of the French State's intention to float the company.

The transaction will involve a capital increase of up to 600 million euros (assuming that the over-allotment option is exercised in full) and a sale of existing shares by the French government of up to 799.6 million euros (assuming that the extension option is exercised, that the over-allotment option is exercised in full and that the employee offering is fully subscribed).

Following the registration of the *document de base* of Aéroports de Paris on 21 April 2006 (under number I.06-036), the Autorité des Marchés Financiers granted visa no. 06-159 on 30 May 2006 on Aéroports de Paris' IPO prospectus.

The terms of the transaction are set out in an order by the Minister of Economy, Finance and Industry:

The initial public offering of Aéroports de Paris includes:

- an Open-Price Offer to the public in France, at a price of between 41.0 euros and 47.5 euros per share (indicative range);
- an institutional placement in France and abroad at a price of between 42.0 euros and 48.5 euros per share (indicative range);
- an employee offering at a price of between 32.8 euros and 38.0 euros per share for discounted purchases and of between 41.0 euros and 47.5 euros for non-discounted purchases (indicative ranges).

The initial public offering of Aéroports de Paris will include an offering of:

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- up to 10,669,449 existing shares currently owned by the French State which can be increased to up to 14.194.185 existing shares if the extension option is used ;
- up to 12,828,793 new shares to be issued by Aéroports de Paris;
- up to 1,762,368 existing shares to be sold by the French State if the over-allotment option is exercised in full, which may be increased to up to 2,291,078 existing shares if the extension option is used;
- up to 1,762,368 additional new shares to issued by Aéroports de Paris if the over-allotment option is exercised in full;
- up to 2,610,915 existing shares currently owned by the French State to be sold at preferential terms as part of the employee offering, which may be increased to up to 3,002,553 existing shares if the extension option is exercised and to up to 3,452,936 existing shares if the extension option is exercised and if the over-allotment option is exercised in full.

The reservation period for the Open-Price Offer, the institutional offering and the employee offering begins today, May 31 2006.

The price of shares offered through these three offers will be set on 15 June 2006, after the scheduled close of the Open-Price Offer, the institutional offering and the employee offering on 14 June 2006.

Aéroports de Paris shares are expected to start trading on Eurolist by Euronext Paris S.A. on a when-issued basis (*promesses d'actions*) on 16 June 2006.

The capital increase will give Aéroports de Paris the resources to implement its business plan to become the premier European airport group. The plan is based on a major programme to invest €2.7 billion between 2006 and 2010, and has six main strategic objectives:

- To take advantage of expected traffic growth by developing airport capacity
- To enhance Aéroports de Paris' service in terms of content, value and quality
- To improve efficiency and financial performance
- To generate medium-term growth from the Group's real estate assets
- To make the most of the Group's expertise outside Parisian airports through controlled expansion
- To ensure that the Group's growth meets sustainable development criteria

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At the launch of the initial public offering, Pierre Graff, Aéroports de Paris' Chairman and CEO, made the following comments:

"Becoming a shareholder in Aéroports de Paris means investing in Europe's second-largest airport services company in terms of airport revenues. The company served 461 airline customers, including the majors, and 78.7 million passengers in 2005.

Aéroports de Paris has good revenue visibility due to its complementary platforms in the Paris region, strong traffic growth prospects and a clear, modern regulatory framework.

It also operates in a buoyant market, and is ideally positioned to take advantage of growth in air traffic while continuing to improve profitability.

Finally, Aéroports de Paris has strong development potential.

This transaction will enable Aéroports de Paris to speed up its development, in line with its aim of becoming the premier European airport group."

Presentation of Aéroports de Paris and key figures

Aéroports de Paris builds, equips and operates airports, providing services to airlines and passengers.

- Europe's second-largest airport operator in terms of airport revenues
- Europe's leading airport operator for cargo and mail
- Paris - Charles de Gaulle: Europe's best-performing airport for connecting flights
- Flights to 550 cities in 134 countries
- 10,688 employees at 31 December 2005

2005 key figures

Passenger traffic: 78.7 million passengers

- Revenues: €1914.6 million
- Operating profit from ordinary activities: €331.2 million
- Net profit, group share: €179.9 million

2006 key figures

First-quarter revenues €474.1 million

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Aéroports de Paris investor relations contact

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Description of the offer

Offer details

The Aéroports de Paris share offer consists of:

- An open-price offer to the public in France (the "Open-Price Offer")
- An offering to institutional investors in France and abroad (the "Institutional Offering" which, together with the "Open-Price Offer", makes up the "Offer").
- An offer to Aéroports de Paris' employees and some former employees of Aéroports de Paris and of subsidiaries in which the Company owns, directly or indirectly, a majority stake, giving them the opportunity to buy shares at preferential terms (the "Employee Offering").

The aim is for between 30% and 70% of the total number of shares sold in the Offer, excluding the over-allotment option, to be sold via the Open-Price Offer. In any event, in accordance with the regulations, at least 10% of the total number of shares sold in the Offer, including the over-allotment option, will be sold in the Open-Price Offer.

In accordance with article 11 of Act 86-912 of 6 August 1986 and the order by the Minister of the Economy, Finance and Industry of 30 May 2006 setting the terms of the transfer of a minority stake in Aéroports de Paris to the private sector, the number of shares sold in the Employee Offering will equal 10% of the number of shares effectively sold by the French State and issued by Aéroports de Paris in the Offer and Employee Offering combined.

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Shares offered

The initial public offering of Aéroports de Paris will take place through the sale on the market of:

- up to 10,669,449 existing shares currently owned by the French State ("Existing Shares") which can be increased to up to 14.194.185 existing shares if the extension option is used;
- up to 12,828,793 new shares to be issued by Aéroports de Paris ("New Shares");
- up to 1,762,368 existing shares currently held by the French State in case of full exercise of the over-allotment option, which may be increased to 2,291,078 existing shares if the extension option is exercised ("Additional Existing Shares");
- up to 1,762,368 additional new shares to be issued by Aéroports de Paris if the over-allotment option is exercised in full ("Additional New Shares");
- up to 2,610,915 existing shares currently held by the French State at preferential terms as part of the Employee Offering, which may be increased to up to 3,002,553 existing shares if the extension option is exercised and to up to 3,452,936 existing shares if the extension option is used and if the over-allotment option is exercised in full.

Extension option

Depending on demand, the Minister of the Economy, Finance and Industry may decide, when setting the price of the Institutional Offering and the Open-Price Offer, to increase the number of shares sold by the French State by 15% of the initial number to be sold by the French State and issued by the Company as part of the Offer, excluding the over-allotment option and excluding shares sold in the Employee Offering (the "Extension Option").

Indicative price range

- Indicative price range applicable to the Institutional Offering: between 42.0 euros and 48.5 euros per share.
- Indicative price range applicable to the Open-Price Offer: between 41.0 euros and 47.5 euros per share (the price applied to the Open-Price Offer will be 1 euro lower than that applied to the Institutional Offering).

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- Indicative price range applicable to the Employee Offering for discounted purchases: between 32.8 euros and 38.0 euros per share (for non-discounted purchases, the indicative price range will be that applicable to the Open-Price Offer).

Over-allotment option

An over-allotment option will be granted by the French State and by Aéroports de Paris to the financial institutions that underwrite the Institutional Offering. It will allow these institutions to buy, at the Institutional Offering price, up to 15% of the maximum number of shares to be offered via the Offer, i.e. up to 3,524,736 additional shares if the Extension Option is not exercised and up to 4,053,446 additional shares if the Extension Option is exercised, in order to cover any over-allotments or to facilitate stabilisation transactions ("**Over-allotment option**").

The over-allotment option may be exercised by HSBC France, acting on its own behalf and on behalf of the institutions underwriting the Institutional Offering, until the 30th day following the end of the subscription period for new shares, i.e. until 14 July 2006 inclusive based on the indicative transaction timetable.

Ownership structure and number of shares issued

Aéroports de Paris' capital is currently made up of 85,361,500 shares and the Company is wholly-owned by the French State. Decree 2006-575 of 22 May 2006 authorises the transfer of a minority stake (less than 50%) of Aéroports de Paris to the private sector. In accordance with article L. 251-1 of the French civil aviation code, the French State must own more than 50% of the Company's share capital and voting rights following the transaction.

At the end of the Offer, Aéroports de Paris will have 97,232,901 shares in issue (98,861,043 if the Over-allotment option is fully exercised), assuming that the actual selling prices are at the midpoints of the indicative price ranges and that there is a 50/50 split between the Institutional Offering and the Open-Price Offer before the Over-allotment option. At the end of the Offer, and assuming that all shares offered in the Employee Offering are purchased (before the allotment of bonus shares as part of the Employee Offering), that the Open-Price Offer and the Institutional Offering each represent 50% of the Offer before the over-allotment option and that the actual selling prices are at the midpoints of the indicative price ranges, the French State will own approximately 75.2% of

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Aéroports de Paris' shares, 71.9% if the over-allotment option is fully exercised and 67.7% if the Extension Option is exercised and if the over-allotment option is fully exercised.

Lock-up

The French State and Aéroports de Paris have undertaken, subject to certain exceptions, not to offer, sell, issue or pledge any Aéroports de Paris shares or other financial instruments giving direct or indirect access, immediately or in the future, to Aéroports de Paris' capital, for a period of 180 days following the settlement date of the Existing and New Shares.

Indicative timetable and listing

30 May 2006	<p>The Minister of the Economy, Finance and Industry issues an order setting the terms of the transfer of a minority stake in Aéroports de Paris to the private sector.</p> <p>The Autorité des Marchés Financiers grants its visa for the prospectus.</p> <p>The Minister of the Economy, Finance and Industry issues a communiqué setting the terms and timetable of the initial public offering of Aéroports de Paris.</p> <p>The Company issues a press release announcing the operation.</p>
31 May 2006	<p>Euronext Paris publishes the notice concerning the opening of the Offer.</p> <p>Reservation period for the Open-Price Offer begins.</p> <p>Institutional Offering begins.</p> <p>Employee Offering begins.</p>
12 June 2006	<p>Reservation period for the Open-Price Offer ends (at 5pm French time for reservations delivered at the counters of authorised intermediaries and 11.59pm French time for reservations sent over the internet).</p>
13 June 2006	<p>Open-Price Offer begins.</p>

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- 14 June 2006 Open-Price Offer ends (at 5pm French time for orders delivered at the counters of authorised intermediaries and/or sent via the internet).
- Institutional Offering ends, unless it is closed early, at 5pm French time.
- Employee Offering ends.
- 15 June 2006 Authorisation granted by the Commission des Participations et des Transferts (final deadline).
- The Minister of the Economy, Finance and Industry issues an order setting the price of the Open-Price Offer, the Institutional Offering and the Employee Offering, along with the size of the Open-Price Offer and the Institutional Offering and the allotment terms for Existing and New Shares.
- Possible exercise of the Extension Option.
- The Minister of the Economy, Finance and Industry issues a press release detailing the terms of the Company's initial public offering.
- The Company issues a press release including the number of shares sold in the Open-Price Offer and Institutional Offering and the price of the Open-Price Offer and Institutional Offering.
- Euronext Paris publishes the notice concerning the result of the Offer.
- New and Existing Shares are listed for the first time on Eurolist by Euronext Paris on a when-issued basis (i.e. in the form of "promesses d'actions" within the meaning of article L. 228-10 of the French Commercial Code).
- 16 June 2006 New and Existing Shares trade for the first time on Eurolist by Euronext Paris on a when-issued basis (unless scaled down).

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20 June 2006	Settlement of New and Existing shares.
14 July 2006	Deadline for exercise of the Over-allotment option. If the Over-allotment option is exercised, it will be followed by a press release.
2 August 2006	Settlement of shares sold through the Employee Offering (unless scaled down)

Dividend rights

The New Shares and any Additional New Shares that may be issued upon exercise of the Over-allotment option will have dividend rights from 1 January 2006 and will be fully fungible with existing shares from the time of their issue.

The dividend with respect to 2005, totalling €63,167,510, was paid in full to the French State on 22 May 2006.

Underwriting

The Offer will be underwritten by a group of financial institutions. For the Open-Price Offer, the group will be led by Calyon and HSBC France, and for the Institutional Offering by HSBC France. The group will underwrite all Existing and New Shares sold through the Offer.

These undertakings do not constitute an irrevocable guarantee within the meaning of article L. 225-145 of the French Commercial Code.

Reasons for the Offer and use of funds raised

The listing of the Company's shares for trading on Eurolist by Euronext Paris and the Offer are intended to enable the Company to continue its development in an autonomous manner and on advantageous terms, giving it access to new means of financing its activities.

In particular, the capital increase is intended to allow Aéroports de Paris to finance its significant investment programme, which is intended to accommodate growing air traffic, while strengthening its financial position to ensure that it develops in line with its strategy, as described in section 6.1.3. "Strategy" of the prospectus. The capital increase will also

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enable the company to keep its credit rating among the best in the sector, giving it access to financial resources on the best available terms.

Offer proceeds and expenses

The gross proceeds from the issue of New Shares will be 526 million euros, excluding the Over-allotment option. This amount could increase to up to 600 million euros if the Over-allotment option is fully exercised.

Assuming that the actual selling prices are at the midpoints of the indicative price ranges and that there is a 50/50 split between the Institutional Offering and the Open-Price Offer before the Over-allotment option, the net proceeds for the Company of the issue of New Shares is estimated at around 504 million euros (around 577 million euros if the Over-allotment option is fully used). The expenses payable by the Company will be charged to the issue premium.

Financial intermediaries

- HSBC FRANCE is global co-ordinator, lead manager and bookrunner of the Institutional Offering and lead manager of the Open-Price Offer.
- CALYON is lead manager and bookrunner of the Institutional Offering and lead manager of the Open-Price Offer.
- Citigroup Global Markets Limited is lead manager and bookrunner of the Institutional Offering.
- Morgan Stanley & Co. International Limited is lead manager and bookrunner of the Institutional Offering.

Prospectus

A prospectus consisting of the registration document (*document de base*), registered by the Autorité des Marchés Financiers on 21 April 2006 under number I.06-036, and a transaction note (*note d'opération*), which contains the summary of the prospectus, was granted visa number 06-159 by the Autorité des Marchés Financiers on 30 May 2006.

The public's attention is drawn to Aéroports de Paris' specific risk factors, described in the prospectus.

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Copies of the prospectus may be obtained free of charge from Aéroports de Paris, 291 boulevard Raspail, 75014 Paris and from the financial institutions managing the IPO. The prospectus may also be consulted on the Aéroports de Paris website (www.aeroportsdeparis.fr) and the Autorité des Marchés Financiers website (www.amf-france.org).

This document is only being distributed to persons who (i) have professional experience in matters relating to investments ("investment professionals") pursuant to Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Ordinance"), or (ii) are "high net worth entities" or any other person to whom this document may legally be distributed in accordance with Article 49(1) of the Ordinance. Aéroports de Paris' ordinary shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such ordinary shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this offering circular or any of its contents.

DURING A PERIOD OF 30 DAYS FOLLOWING THE END OF THE SUBSCRIPTION PERIOD FOR THE SHARES, HSBC FRANCE, ON BEHALF OF THE UNDERWRITERS, MAY (BUT IS NOT OBLIGATED TO) PURCHASE AND SELL ORDINARY SHARES IN THE OPEN MARKET IN COMPLIANCE WITH APPLICABLE LAW, IN PARTICULAR THE PROVISION OF EU COMMISSION REGULATION N°2273/03 OF DECEMBER 22, 2003 REGARDING IMPLEMENTATION OF DIRECTIVE 2003/06/CE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF JANUARY 28, 2003 ON INSIDER DEALING AND MARKET MANIPULATION, IMPLEMENTED IN FRANCE BY LAW N°2005-811 OF JULY 21, 2005, UNDERTAKE STABILIZATION TRANSACTIONS WITH A VIEW TO STABILIZING OR MAINTAINING THE PRICE OF THE ORDINARY SHARES ON EUROLIST BY EURONEXT PARIS. IN COMPLIANCE WITH ARTICLE 10-1 OF EU COMMISSION REGULATION N°2273/03 OF DECEMBER 22, 2003, STABILIZATION TRANSACTIONS MAY NOT BE EFFECTED AT A PRICE GREATER THAN THE OFFERING PRICE IN THE INTERNATIONAL OFFERING. SUCH TRANSACTIONS MAY AFFECT THE MARKET PRICE OF THE ORDINARY SHARES AND MAY RESULT IN A PRICE OF THE ORDINARY SHARES THAT IS HIGHER THAN THE PRICE THAT OTHERWISE MIGHT EXIST IN THE OPEN MARKET. IF THESE ACTIVITIES ARE COMMENCED, THEY MAY BE DISCONTINUED BY HSBC FRANCE AT ANY TIME. HSBC FRANCE, ON BEHALF OF THE UNDERWRITERS, MAY OVERALLOT UP TO THE NUMBER OF ORDINARY SHARES COVERED BY THE OVERALLOTMENT OPTION PLUS A MAXIMUM OF 5% OF THE TOTAL NUMBER OF SHARES BEING OFFERED IN THE GLOBAL OFFERING.

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