



AÉROPORTS DE PARIS

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Paris, June 15, 2006

Successful Initial Public Offering of Aéroports de Paris

Aéroports de Paris has sold shares to more than 2.6 million retail investors, as well as to institutional investors both in France and internationally. Over 70% of the employees of Aéroports de Paris have subscribed to the Employee Offering. Aéroports de Paris' shares will begin trading on the Eurolist by Euronext Paris S.A. market ("Eurolist by Euronext™") on June 16, 2006, at 11:00 AM, under the symbol "ADP".

Aéroports de Paris' initial public offering ("IPO") will allow it the resources to implement its business plan to become the premier European airport group and give it access to new financial resources.

The offering included an International Offering to institutional investors in France and internationally, an Open Price Offering to retail investors in France, and an Employee Offering. The offering closed yesterday.

The principal characteristics of the IPO are as follows:

- The price of the International Offering: €45 per share;
- The price of the Open Price Offering: €44 per share;
- The price of the Employee Offering: €35.20 for the discounted offerings (and €44 for the non-discounted offering).

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Contact presse : Jérôme Dutrieux 01 43 35 70 70 - **Contacts Analystes / Investisseurs :** Benoit Trochu : 01 43 35 73 43



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Allocation of the offering (taking into account exercise in full of the over-allotment option):

- 50% allocated to the International Offering;
- 50% allocated to the Open Price Offering.

The Open Price Offering was more than 4.5 times oversubscribed, with more than 2.6 million orders. The International Offering was nearly 4.5 times oversubscribed (not taking into account the over-allotment option). The strong demand of investors in an uncertain market indicates their confidence in the strength of Aéroports de Paris' assets and business plan. The definitive results of the Employee Offering will be communicated at a later date.

The IPO included an offering of 13,179,246 existing shares by the French State, and 11,959,612 new shares issued by Aéroports de Paris, as well as an Employee Offering of up to 2,793,206 shares sold by the French State to employees and certain former employees of Aéroports de Paris and certain of its subsidiaries.

Over-Allotment Option

The French State and Aéroports de Paris have granted to the underwriters of the International Offering an option to purchase and subscribe for, at the International Offering price, up to 3,770,828 additional shares (for up to 2,131,338 additional shares to be sold by the French State and up to 1,639,490 additional new shares issued by Aéroports de Paris), in order to cover over-allotments, if any, in order to facilitate stabilization activities. This over-allotment option is exercisable until July 14, 2006. Up to 3,212,187 additional shares may be sold to employees and certain former employees of Aéroports de Paris and certain of its affiliates if the over-allotment option is exercised in full.

Total Gross Proceeds

Total gross proceeds resulting from the public sale of the French State's shares are approximately €590.6 million, before the exercise of the over-allotment option, and up to €686.5 million if the over-allotment option is exercised in full (before proceeds resulting from the Employee Offering). Total gross proceeds from the issuance of new shares by Aéroports de Paris will be approximately €526.2 million, before the exercise of the over-allotment option, and approximately €600 million, if the over-allotment option is exercised in full. Total proceeds for the French State from the Employee Offering may reach a

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maximum amount of €98.3 million, assuming the Employee Offering is fully subscribed, and could increase to a maximum amount of €113.1 million if the over-allotment option is exercised in full.

Share Capital Breakdown

Following the completion of the IPO and based on the maximum number of existing shares that may be sold by the French State in the Employee Offering (before the allotment of free shares in the Employee Offering), assuming the over-allotment option is exercised in full, the breakdown among Aéroports de Paris' shareholders will be as follows:

- French State:67.5%
- Public: 29.2%
- Employees: 3.2%
- *Total:100.0%*

The trading of Aéroports de Paris shares will begin on June 16, 2006 at 11:00 AM on Eurolist by Euronext™, under the ISIN code "FR0010340141" (under the designation "ADP-Promesses"). The settlement and delivery of the shares sold in the Employee Offering will occur on August 2, 2006.

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

"Aéroports de Paris welcomes and thanks our new shareholders! The success of this IPO is the product of two years of preparation. Today, the interest shown by our new shareholders indicates their confidence in the strength of the assets and the business plan of Aéroports de Paris and its employees. The new resources and opportunities we have acquired in this Offering will enable Aéroports de Paris to accelerate its development in order to become the premier European airport group."

Aéroports de Paris

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Aéroports de Paris builds, equips and operates airports, providing services to airlines and passengers, cargo and mail. Among its airline clients are the major players in air transport, including Air France-KLM, FedEx, the three large worldwide airline alliances (SkyTeam, Star Alliance and OneWorld) and low cost airlines (notably EasyJet, the Group's second-largest client).

- 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 Group employees at December 31, 2005

2005 key figures

- Passenger traffic: 78.7 million passengers
- Revenues: €1,914.6 million
- Operating income from ordinary activities: €331.2 million
- Net income, Group share: €179.9 million

2006 key figures

First-quarter revenues €474.1 million

Press contacts

Aéroports de Paris:

Jérôme Dutrieux - Tel. +33 1 53 35 70 70

Charlotte de Chavagnac - Tel. +33 1 43 35 71 34 / Mobile +33 6 60 05 41 99

Aéroports de Paris investor relations contact

Benoit Trochu – Tel. +33 1 43 35 73 43

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Final details of the initial public offering on Eurolist by Euronext™ Offering details

The Aéroports de Paris share offer consists of:

- An open-price offer to the public in France (the "**Open Price Offering**")
- A global guaranteed placement to institutional investors in France and abroad (the "**International Offering**" which, together with the "Open Price Offering", makes up the "**Offering**").
- An offer to Aéroports de Paris' employees and certain 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**").

57.5% of the total number of shares sold in the Offering, excluding the over-allotment option, will be sold via the Open Price Offering (50% of the total number of shares sold in the Offering, assuming the over-allotment option is exercised in full).

In accordance with article 11 of Act 86-912 of August 6, 1986 and the order by the minister of the economy, finance and industry of May 30, 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 Offering and Employee Offering combined.

Shares offered

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

- 13,179,246 existing shares currently owned by the French State (after exercise by the French State of the extension option, which allowed it to increase the number of shares sold in the Offering) (the "**Existing Shares**");

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- 11,959,612 new shares to be issued by Aéroports de Paris (the "**New Shares**");
- up to 2,131,338 additional existing shares currently held by the French State in case of full exercise of the over-allotment option (the "**Additional Existing Shares**");
- up to 1,639,490 additional new shares to be issued by Aéroports de Paris if the over-allotment option is exercised in full (the "**Additional New Shares**");
- 2,793,206 existing shares currently held by the French State at preferential terms as part of the Employee Offering, which may be increased to up to 3,212,187 existing shares if the over-allotment option is exercised in full.

Offer price

- Price applicable to the International Offering: 45 euros per share.
- Price applicable to the Open Price Offering: 44 euros per share.
- Price applicable to the Employee Offering for discounted purchases: 35.20 euros per share (for non-discounted purchases, 44 euros per share).

Over-allotment Option

An over-allotment option has been granted by the French State and by Aéroports de Paris to the financial institutions that underwrite the International Offering. It allows these institutions to buy and subscribe at the International Offering price up to 2,131,338 Additional Existing Shares sold by the French State and up to 1,639,490 Additional New Shares issued by Aéroports de Paris, in order to cover any over-allotments and thereby facilitate stabilization transactions (the "**Over-allotment Option**"). The number of Additional Existing Shares sold by the French State and the number of Additional New Shares issued by Aéroports de Paris will be identical up to a maximum of 1,639,490 Additional Existing Shares and 1,639,490 Additional New Shares. Beyond that number, the Over-allotment Option will increase the number of existing shares sold by the French State.

The Over-allotment Option may be exercised by HSBC France, acting on its own behalf and on behalf of the institutions underwriting the International Offering, until July 14, 2006 inclusive based on the indicative transaction timetable.

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Ownership structure and number of shares issued

Following the Offering, Aéroports de Paris will have 97,321,112 shares in issue (98,960,602 shares if the Over-allotment Option is fully exercised). Following the Offering, and assuming that all shares offered in the Employee Offering are purchased (before the allotment of free shares as part of the Employee Offering), the French State will own approximately 71.3% of Aéroports de Paris' shares and 67.5% if the over-allotment option is fully exercised.

Decree 2006-575 of May 22, 2006 authorized 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.

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 and delivery date of the Existing Shares and New Shares.

Listing

The shares will first be listed as of this date and trading in the Existing Shares and New Shares on Eurolist by Euronext™ (on a when-issued basis (*promesses*) within the meaning of article L. 228-10 of the French Commercial Code) will begin on June 16, 2006.

Admission to trading on Eurolist by Euronext™ of any New Shares that may be issued upon exercise of the Over-allotment Option should occur during the three trading days following the exercise of the Over-allotment Option.

Aéroports de Paris has requested the admission of its shares to the settlement and delivery systems of Euroclear France S.A., Euroclear Bank S.A./N.V. and Clearstream

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Banking S.A. Aéroports de Paris' shares should be admitted to deferred settlement service beginning June 16, 2006.

Codes

- ISIN Code FR0010340141;
- ISIN Code FR0010340158 (shares purchased in the Open Price Offering benefiting from the waiver of custody account charges for 18 months);
- ICB sector: 2000-2700-2770-2777-Transportation Services;
- Euroclear/Clearstream Banking Code: 025697839
- Segment: "A"
- Symbol: ADP

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 January 1, 2006 and will be fully fungible with existing shares from the time of their issue.

Underwriting

The Offering is underwritten by a group of financial institutions. For the Open Price Offering, the group is led by CALYON and HSBC France, and for the International Offering by HSBC France, CALYON, Citigroup Global Markets Ltd and Morgan Stanley & Co. International Limited. The group will underwrite all Existing and New Shares sold through the Offering.

These undertakings do not constitute an irrevocable guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.

Reasons for the Offering and use of proceeds

The Offering is 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.



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In particular, the capital increase is intended to allow Aéroports de Paris to finance its significant investment program, 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 Base Prospectus. The capital increase will also 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.

Offering proceeds and expenses

The gross proceeds from the issue of New Shares will be €526.2 million, excluding the Over-allotment Option. This amount could increase to up to €600 million if the Over-allotment Option is fully exercised.

The net proceeds for the Company of the issue of New Shares is estimated at approximately €503.4 million (approximately €576.1 million if the Over-allotment Option is exercised in full). The expenses payable by the Company will be charged to the issue premium.

Financial intermediaries

- HSBC France is Global Coordinator, Lead Manager and Bookrunner of the International Offering and Lead Manager of the Open Price Offering.
- CALYON is Lead Manager and Bookrunner of the International Offering and Lead Manager of the Open Price Offering.
- Citigroup Global Markets Ltd is Lead Manager and Bookrunner of the International Offering.
- Morgan Stanley & Co. International Limited is Lead Manager and Bookrunner of the International Offering.

Prospectus

A prospectus consisting of the Base Prospectus, registered by the Autorité des Marchés Financiers on April 21, 2006 under number I.06-036, and a Note d'Opération (which contains the summary of the prospectus) was granted visa number 06-159 by the Autorité des Marchés Financiers on May 30, 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 websites of Aéroports de Paris (www.aeroportsdeparis.fr) and the Autorité des Marchés Financiers (www.amf-france.org).

Update to the Prospectus

On June 2, 2006, a noise-abatement group, the *Collectif inter-associatif du refus des nuisances aériennes* (Cirena), sent a request (*recours gracieux*) to the Minister responsible for Infrastructure, Transportation, Housing, Tourism and Maritime Affairs seeking the adoption of a decree setting minimum flight altitudes in the urban sectors in the north-west part of the Ile de France area, and limiting the number of annual movements of aircraft at Paris - Charles de Gaulle airport.

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DURING A PERIOD OF 30 DAYS FOLLOWING THE END OF THE SUBSCRIPTION PERIOD FOR THE SHARES AND UP TO AND INCLUDING JULY 14, 2006, HSBC FRANCE, ON BEHALF OF THE UNDERWRITERS OF THE INTERNATIONAL OFFERING, 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™. 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

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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 OVER-ALLOT UP TO THE NUMBER OF ORDINARY SHARES COVERED BY THE OVER-ALLOTMENT OPTION PLUS A MAXIMUM OF 5% OF THE TOTAL NUMBER OF SHARES BEING OFFERED IN THE GLOBAL OFFERING.

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