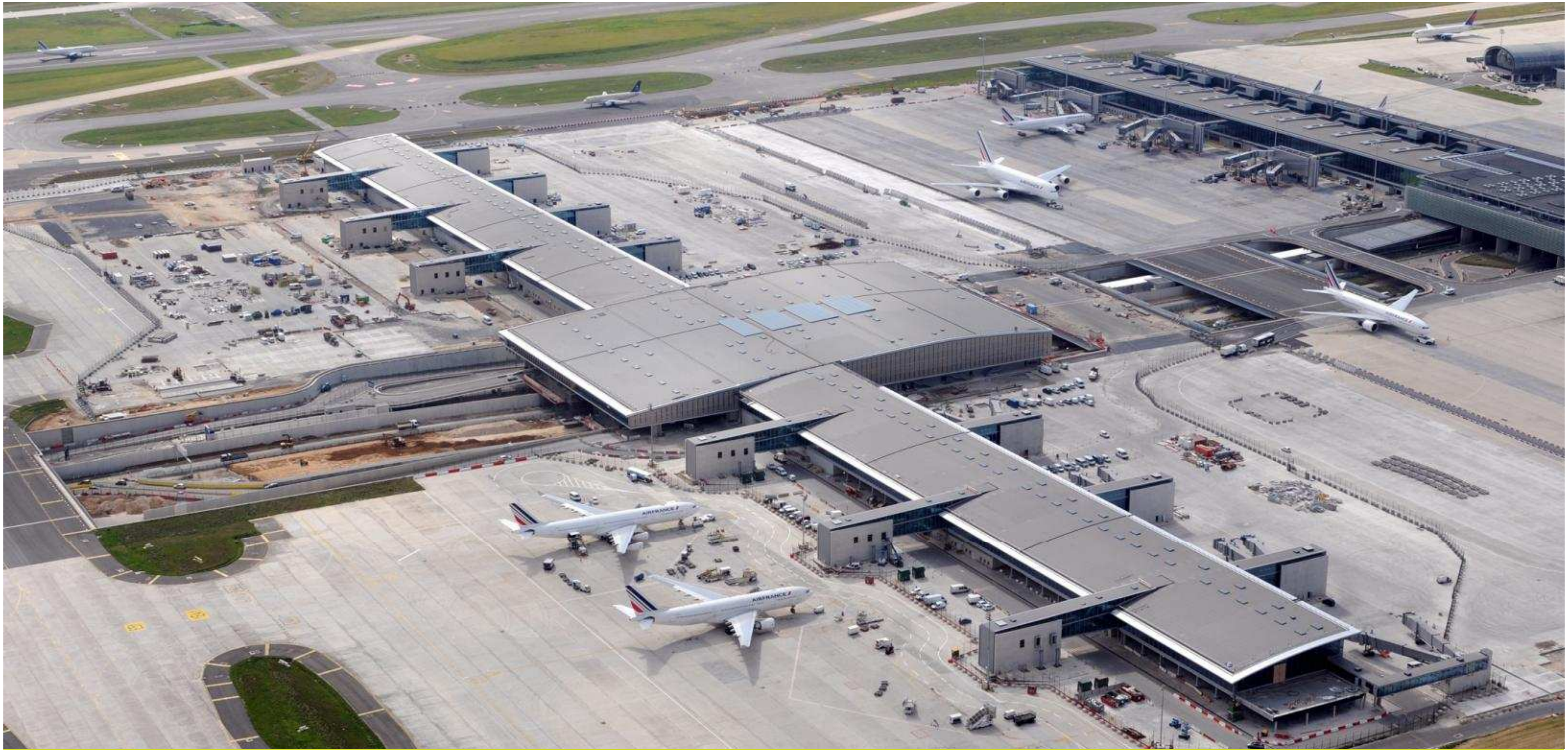


2011 Full Year Results
23 February 2012

AÉROPORTS DE PARIS

Disclaimer

Forward-looking disclosures are included in this presentation. These forward-looking disclosures are based on data, assumptions and estimates deeemed 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.11-0352) 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

Introduction and highlights

Pierre GRAFF
Chairman and CEO

AÉROPORTS DE PARIS

Results are up in 2011

In €m (unless stated otherwise)	**2011**	**Δ 2011 / 2010**
Passengers (in m)	88.1	+5.7%
Revenue	2,502	+0.9%
EBITDA	972	+5.5%
Operating income from ordinary activities	607	+9.1%
Net income attributable to the Group	348	+15.9%

- **A record traffic in 2011: +5.7%, with 88.1 million passengers handled**
- **Robust results: revenue +0.9%, EBITDA +5.5%, operating income from ordinary activities +9.1%**
- **Disposal of 80% of ground handling activities**

Business review

François RUBICHON
Deputy CEO

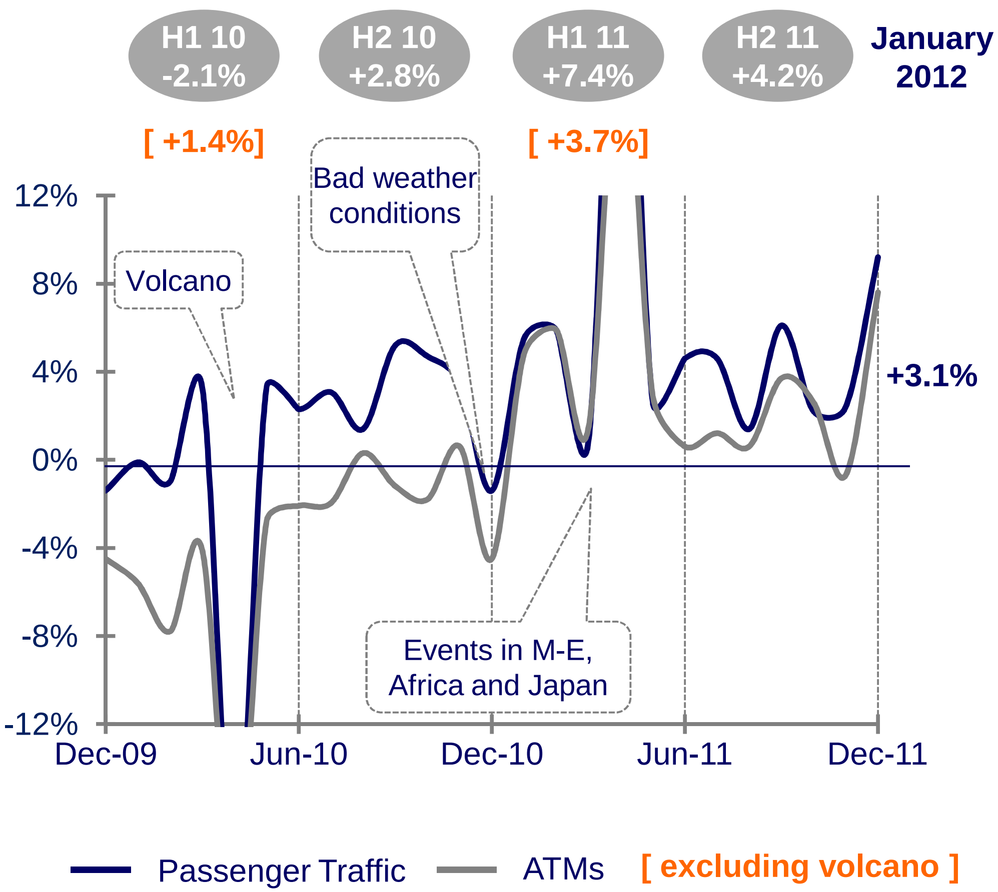
AÉROPORTS DE PARIS

Record traffic in 2011

ADP vs European airports

	m of pax	△ 2011 / 2010	
AÉROPORTS DE PARIS	88	+5.7%	[+3.9%]
BAA	87	+3.7%	[+1.1%]
Fraport	56	+6.5%	[+4.5%]
Schiphol	50	+10.0%	[+8.4%]
Aena	50	-0.4%	[n/d]

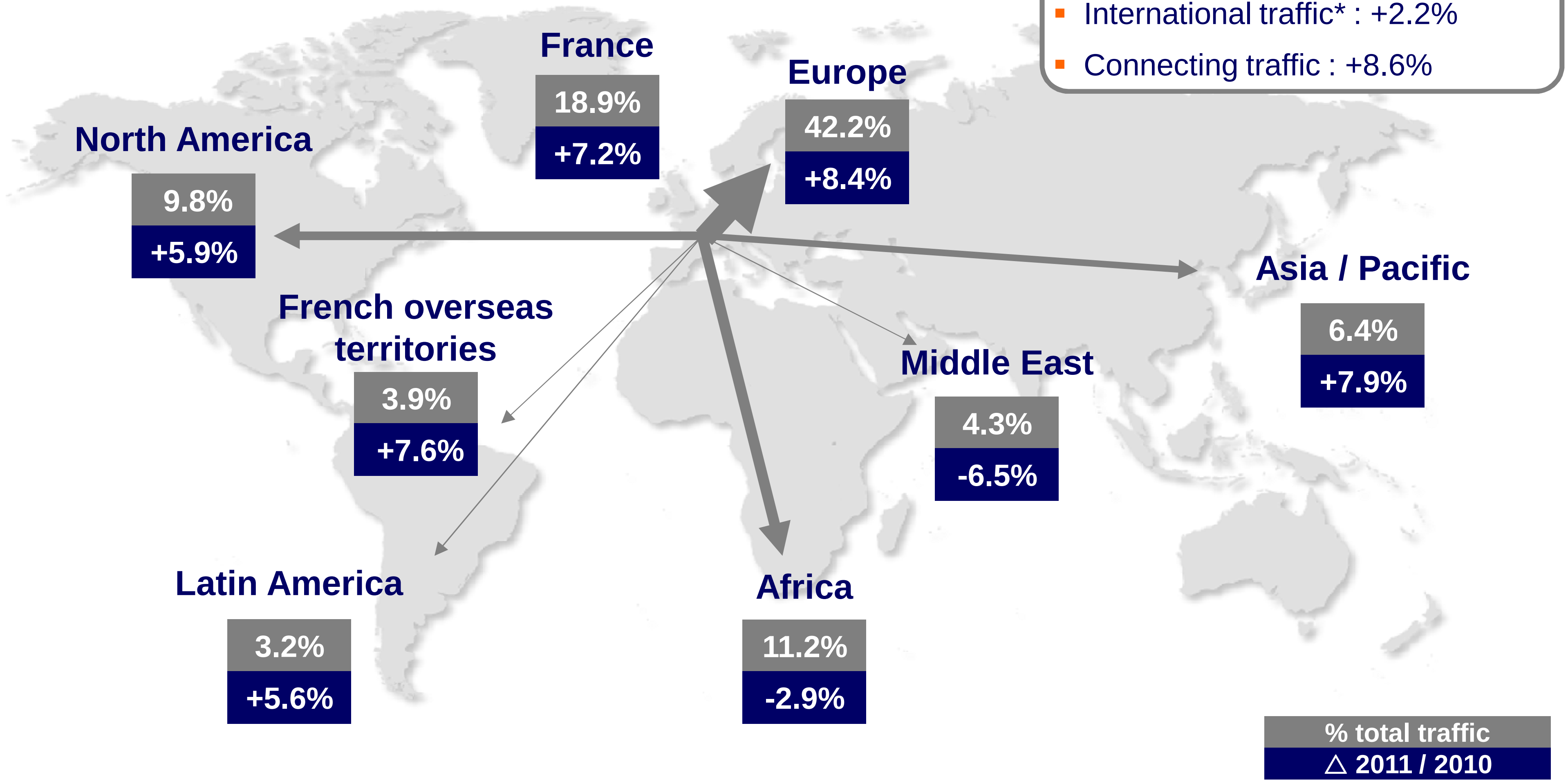
Monthly traffic change



BAA = Heathrow + Stansted / Fraport = Francfort / Schiphol = Amsterdam / AENA = Madrid-Barajas
Excluding volcano : Source : ADP calculations based on informations disclosed by airports

Traffic by destination

- Total traffic : +5.7%
- International traffic* : +2.2%
- Connecting traffic : +8.6%



* Excluding France and Europe

A dynamic top 10

Top 10 and LCCs benefit more from recovery

Airlines	Δ 2011 / 2010
Air France	+5.3%
easyJet	+17.6%
Vueling	+13.7%
Lufthansa	+13.7%
Royal Air Maroc	-1.5%
Transavia	-3.3%
Corsairfly	+6.8%
Aigle Azur	+5.1%
Air Europa	+16.1%
Delta	+13.7%
Total top 10	**+6.9%**
Total LCCs*	**+11.3%**

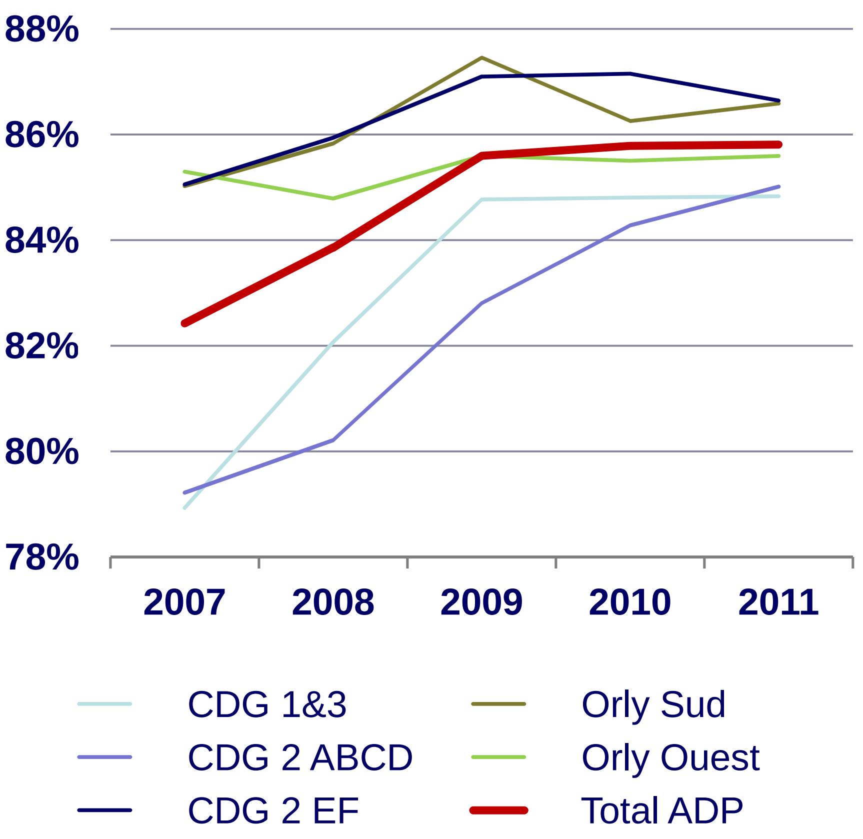
Strong growth in some destinations

Destinations	Traffic	Contribution to growth
Spain	+11.8%	+0.80 pt
Germany	+10.8%	+0.54 pt
Italy	+6.4%	+0.44 pt
USA	+6.0%	+0.42 pt
Algeria	+8.2%	+0.17 pt
Turkey	+12.7%	+0.17 pt
Russia	+17.0%	+0.17 pt
China	+8.4%	+0.11 pt

* easyJet, Vueling, Transavia and 39 other airlines out of the top 10

Continued development in quality of service

Change in overall satisfaction



A significant investment programme

- €155m over 2011-2015
- €42m in 2011 ie 27% of total investment

Opening of satellite 7 at CDG1: satisfaction rate of 96% in boarding lounge

- Overall refurbishment: technical, functional and atmosphere

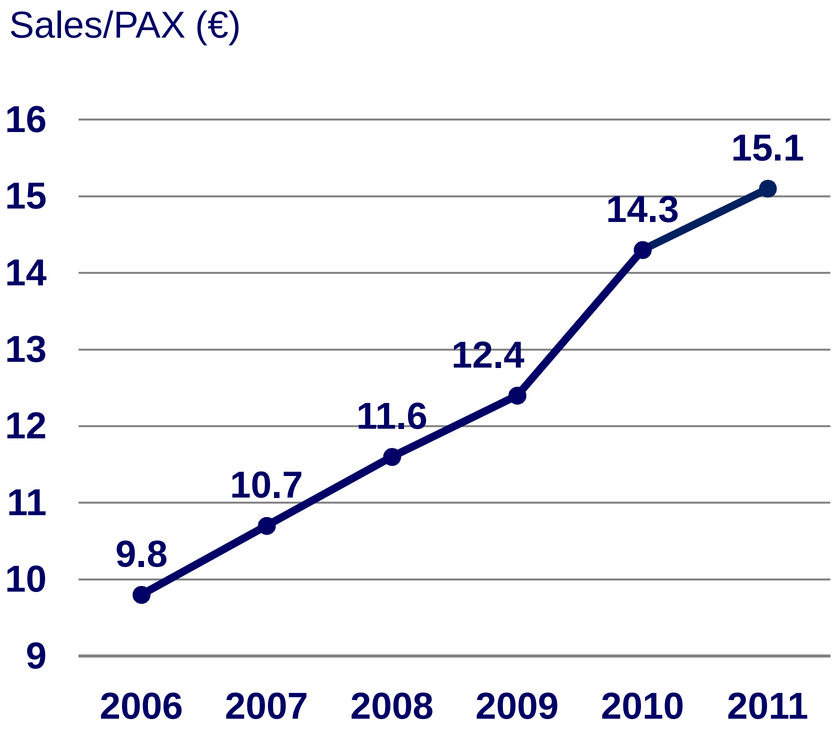
Reinforced welcome for Chinese passengers

- Dedicated website and smartphone application
- Announcements in Mandarin

Source: the « Observatoire des passagers », a passenger survey carried out by BVA on behalf of Aéroports de Paris. More than 8,000 departing passengers and 3,600 arriving passengers are pooled every quarter

Sales/PAX continue to grow: +5.2% to 15.1€

Change in sales/PAX since 2006



A general improvement of the performance despite an unfavorable traffic mix evolution

Growth in Sales/PAX well spread across all terminals

Particularly strong growth in fashion and gastronomy

- Sales/PAX in fashion & accessories: +16%
- Sales /PAX in gastronomy: +10%

Highly contributive destinations continue to grow despite the crisis

- BRIC represent 4.3% of traffic and 1/3 of the revenue growth : strong growth in luxury
- Sales/pax of China: +26% in 2011

Sales/Pax = sales of shops in restricted area per departing pax

The "Place de la Madeleine" in Orly Ouest

- 4 flagship brands gathered around a central area
- First airport store for Prunier et Caviar House, Ladurée, Mariage Frères et Nespresso
- First results are very promising

Tearoom Ladurée

Mariage Frères

Nespresso

Continued strategy of retail development

A new organisation of the JVs

- Merger SDA and DFP
- Partnership extended until October 2019 for core business and December 2020 for fashion
- A new brand: Buy Paris Duty Free
- 23,000 sqm managed by JVs at the end of 2011 vs 13,600 sqm at the end of 2010

14 bars and restaurants opened in 2011

- New very famous brands
- Strong revenue growth of new POS: +82%*
- Satisfaction rate up 3.4 pts

Launch of Media Aéroports de Paris

- Full rollout in 5 weeks
- Billboards 100% digital: 400 screens and 10 giant displays
- Strong growth of revenue ** : +8.1%

* On a comparable perimeter
** Rents received by Aéroports de Paris

AÉROPORTS DE PARIS

280,000 sqm of real estate projects*
Projects development on schedule

Major projects

Aéroville: 110,000 sqm

- Shopping center located at CDG
- Works started in July 2011, opening planned for the end of 2013

Altaï (Continental Square 3): 13,250 sqm

- Office building located at CDG
- Works started in March 2011, opening planned for summer 2012
- Pre-sold at 60%
- 40% hold by Schiphol Real Estate

Cargo station GB3: 18,000 sqm

- Works started at the end of 2011, opening planned for half of 2012
- Pre-sold at 100%

New projects

Citizen M Hotel : 6,100 sqm

- A 230-room "Affordable Luxury" hotel located at CDG
- Lease commitment signed in October 2011
- Opening planned for 2014

Accor hotels: 27,000 sqm

- Two 3*-hotels located at CDG
- Lease commitment signed in December 2011
- Works start at the end of 2012, opening planned for the end of 2014

* Total Net Floor Area. See appendix for details

Financial results

Laurent GALZY
CFO

AÉROPORTS DE PARIS

Results are up

In €m (unless stated otherwise)	**2011**	**2010 pro forma**	**Δ 2011 / 2010**
Passengers (in m)	88.1	83.4	+5.7%
Revenue	2,502	2,480	+0.9%
EBITDA	972	922	+5.5%
Profit/loss of associates from operating activities	*18*	*14*	*+34.7%*
Operating Income from Ordinary Activities	607	557	+9.1%
Operating Income	652	557	+17.0%
Discontinued activities	*(13)*	*(9)*	*+52.7%*
Net income attributable to the group	348	300	+15.9%

Removal of the method of proportionate consolidation

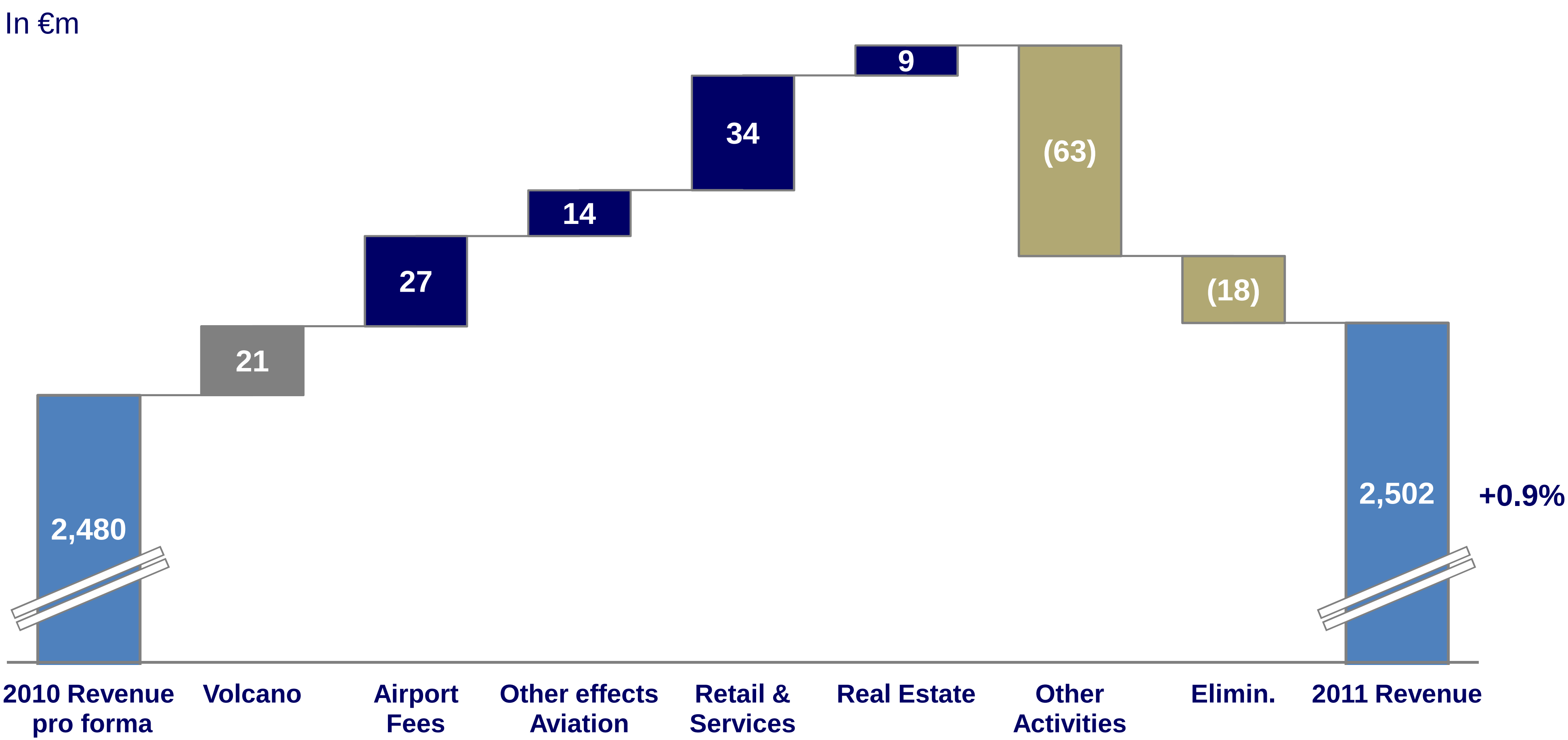
- Profit/loss of associates from operating activities: JVs in Retail and Real Estate, stake in Schiphol Group
- Profit/loss of associates from non operating activities

Removal of the segment "Ground handling and related services"

- Transfert of Alyzia Sûreté (Security) to the segment "Other Activities"
- Ground handling activities of Alyzia group restated as "discontinued activities"

Revenue up by 0.9%

Good performance of retail and impact of the decrease in other activities



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Operating expenses are under control

In €m	2011	Δ 2011 / 2010
Revenue	**2,502**	**+0.9%**
Capitalized production	52	+12.9%
Operating expenses	**(1,599)**	**(0.3%)**
Raw materials and consumables used	(93)	(25.2%)
External services	(636)	+2.0%
Employee benefit costs	(677)	(0.5%)
Taxes other than income tax	(176)	+14.6%
Other operating expenses	(17)	(25.8%)
Other income and expenses	18	-
EBITDA	**972**	**+5.5%**

Raw materials and consumables used: -€31m
- Impact of Masternaut disposal: -€16m
- Winter products: -€12m

External services: +€13m
- Security and services for disable people: +€13m
- ADPI: -€8m
- Communication campaign : +€5m

Employee benefit costs: decrease in FTE by 4.8%
- ADP SA : -1.1%
- Subsidiaries: -14.6%

Taxes other than income tax: +€22m
- Increase in office tax and unfavorable base effect (additional tax exemption in 2010)

Other income: +€17m
- Non-recurring items : +€8m
- Reversal of provision to balance shortfalls of revenue: +€7m

Excluding Masternaut
- Revenue: +2.7%
- EBITDA : +6.4%

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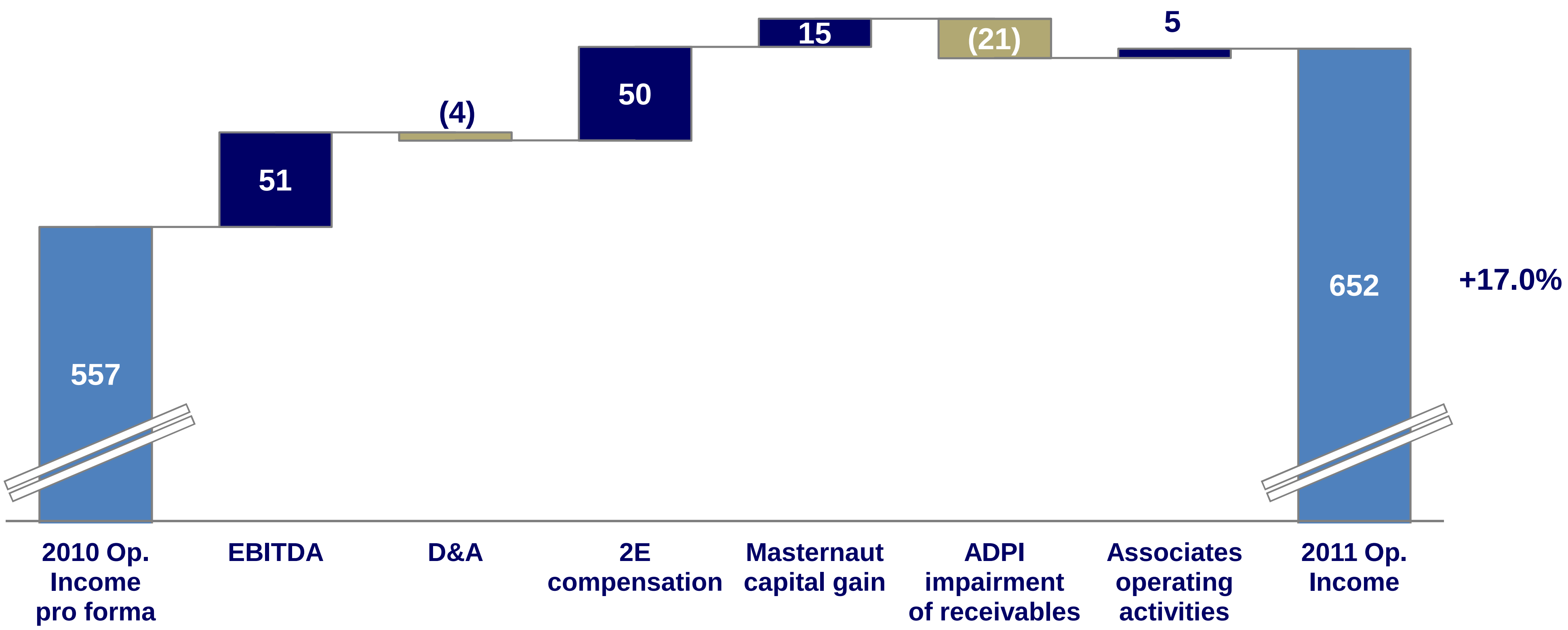
Operating income up 17%

Strong growth of EBITDA and non recurring items

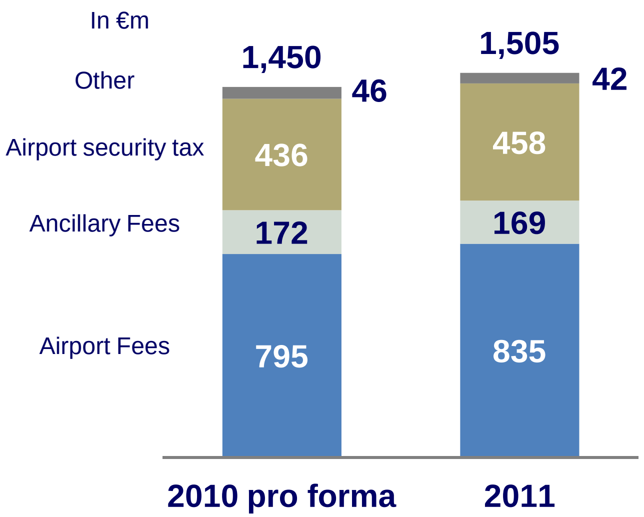
In €m



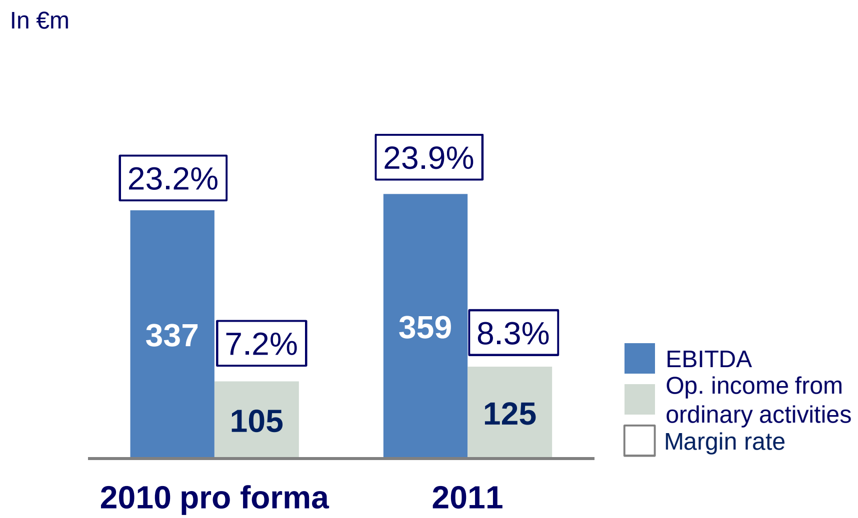
Aviation

Positive impact of the strong growth in traffic

Revenue: +3.8%



EBITDA: +6.6% / Operating Income from Ordinary Activities: +19.5%



Airport fees (+5.0%) : +€40m

- Traffic: +€43m
- Tariffs from 1 April 2011 : +€10m
- Mix traffic and tariff incentive: -€12m

Airport security tax (+5.1%): +€22m

- Tariff increase from 1 January 2011: €11.5 vs €10.0
- Decrease in trade receivables toward the State by €51m

Strong growth of EBITDA and operating income from ordinary activities

- Operating expenses: +4.0%
- Positive change in the net allowance to provisions
- Stable D&A

EBITDA margin: +0.7 pt

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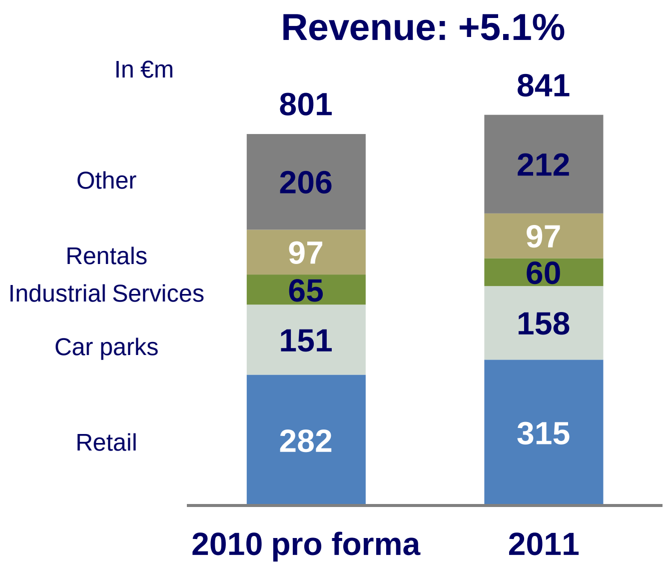
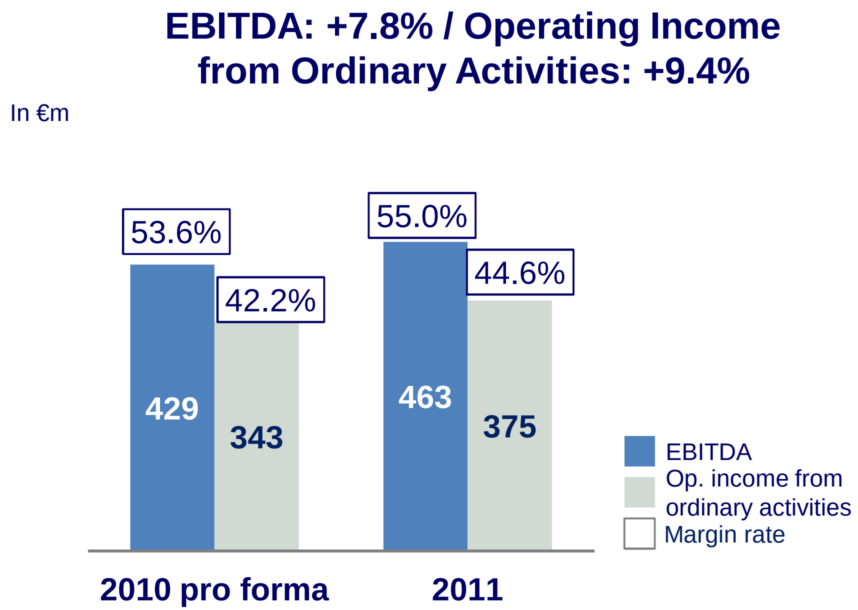
Retail and Services

Shops in restricted areas continue to drive growth





Retail (+11.5%) : +33 €m

- Shops in restricted areas (+13.7%): +€27m
- Sales/Pax: +5.2% to €15.1

Car parks (+4.6%): +€7m

- Increase in average spend and traffic

Industrial services (-8.8%): -€6m

- Impact of cogeneration disruption: -€4m

Strong growth of EBITDA and operating income from ordinary activities

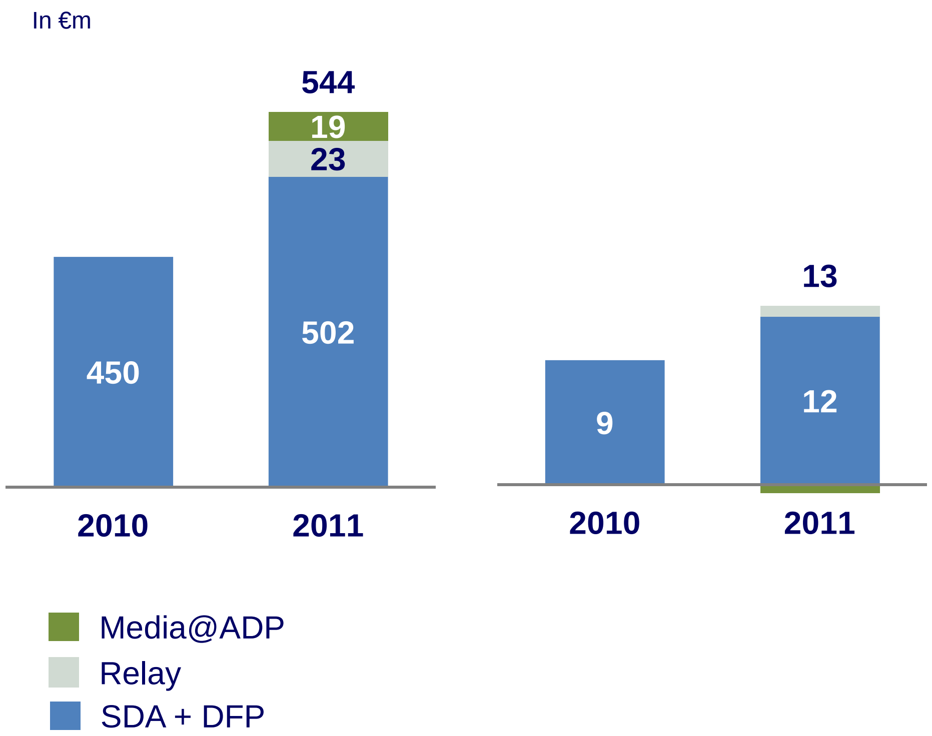
- Control over operating expenses: +€12m (+3.0%)
- Compensation following the cogeneration disruption : +€3m
- D&A: +€3m (+3.2%)
- Associates from operating activities : +€2m (+35.5%)

EBITDA margin: +1.4 pt

Continued development of the JVs

Strong growth in results …

Revenue: +20.9% **Net result: +37%**



… driven by the development and enlargement of the perimeter

177 shops at the end of 2011 over 23,000 sqm

- 73 core business shops over 12,000 sqm
- 45 fashion shops over 5,200 sqm
- 59 Relay shops over 5,600 sqm

SDA: revenue up 11.6%

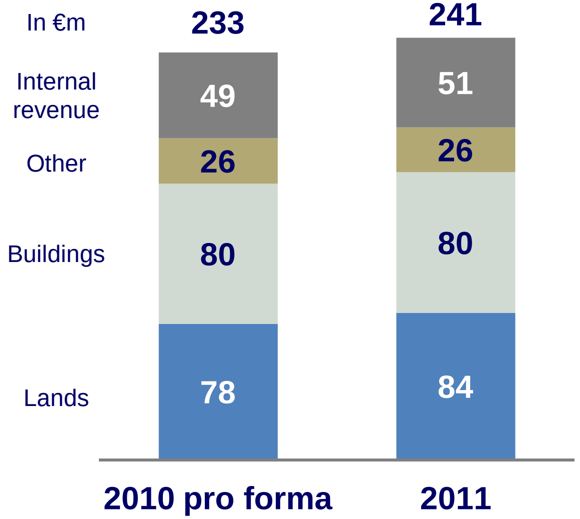
- Increase in stop ratio and average basket
- Revenue of core business: +11.1%
- Revenue of fashion: +23.7%

* Accounted for "profit/loss of associates from operating activities"

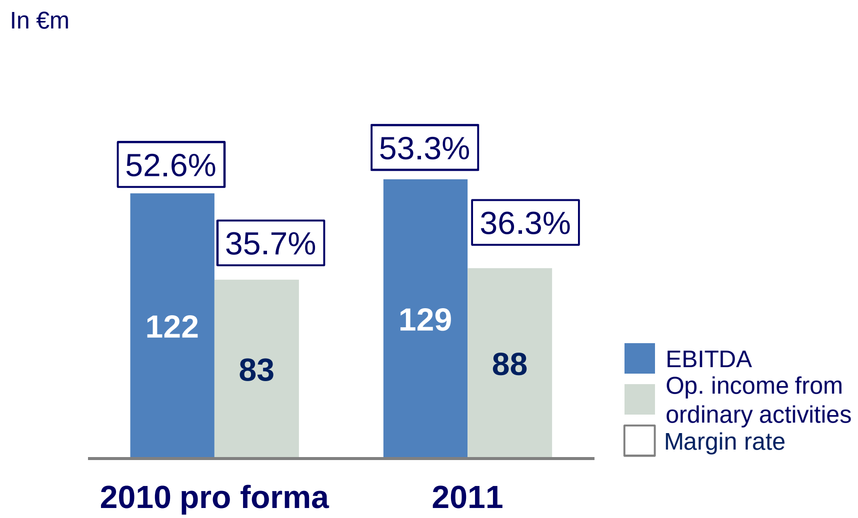
Real Estate

Growth triggered by new land leases

Revenue: +3.8%



EBITDA: +5.2% / Operating Income from Ordinary Activities: +6.3%



External revenue (+3.1%): +€6m

- Recent developments: +€5m
- Rents indexing: +€2m
- Terminations: -€3m
- Other: +€2m

Internal revenue (+6.2%): +€3m

Growth in EBITDA and operating income from ordinary activities

- Tax other than income tax: +€4m
- Other income: +€3m
- D&A: +€1m

EBITDA margin: + 0.7 pt

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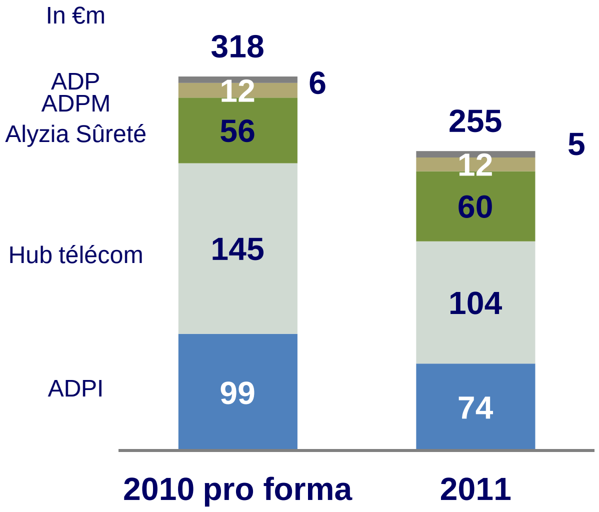
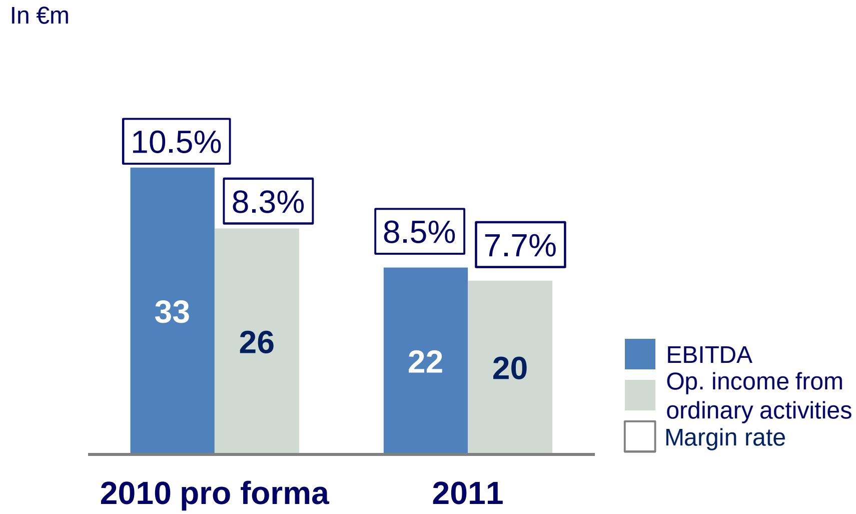
Other Activities

Stop of activity in Libya, disposal of Masternaut, contribution of Schiphol

Revenue: -19.9%



EBITDA: -35.1% / Operating Income from Ordinary Activities: -26.2%



ADPI: -€25m (-25.5%)

- Stop of activity in Djeddah and in Libya
- Backlog: €113m

Hub télécom: -€41m (-28.3%)

- Disposal of Masternaut: -€45m
- Excluding Masternaut, revenue up 4.4%

Alyzia Sûreté: +€4m (+7.0%)

ADPI: Op. income from ordinary activities = €0.1m

- Depreciation of Libyan trades receivables

Hub télécom: Op. income from ordinary activities = €4.5m (-€6.5m)

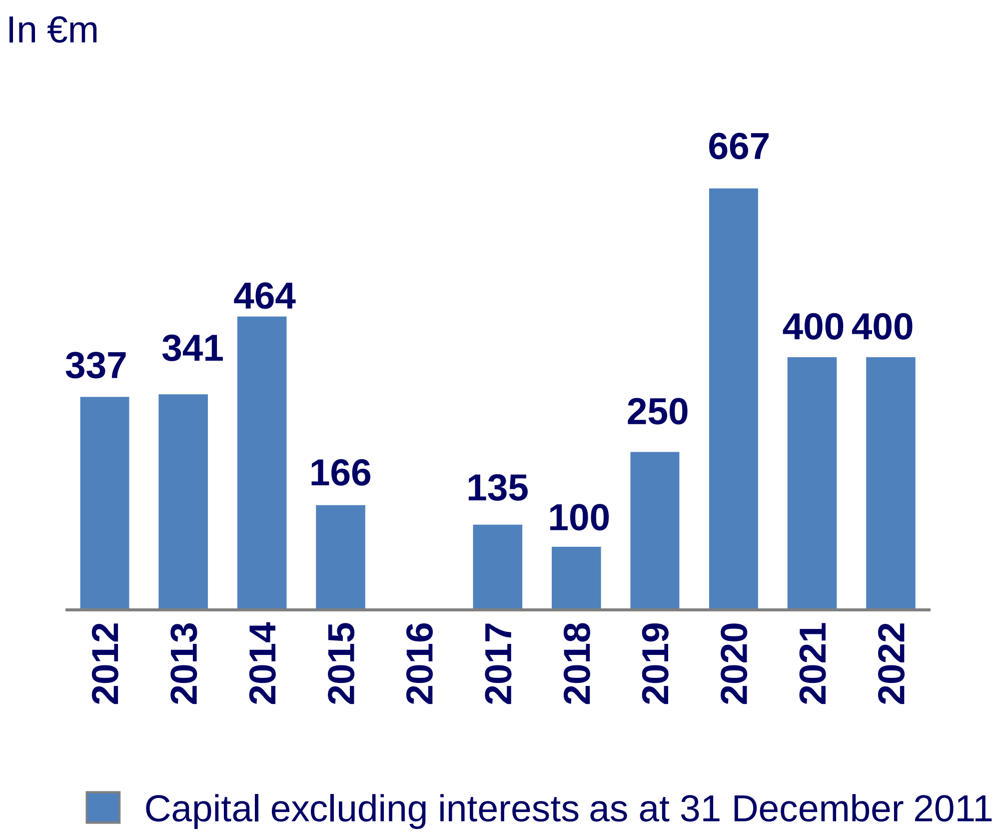
- Excluding Masternaut, Op. income from ordinary activities down €0.3m

Alyzia Sûreté: -€1m

Schiphol: associates = €13m (+€3m)

A sound financial situation

Debt schedule*



- Net debt = €2.2bn
- 69% of debt at fixed rate
- Average cost of debt: 3.6%
- Gearing = 61% vs 66% at the end of 2010
- Rating A+ (negative outlook)
- Undrawn credit lines: €400m, maturity June 2013

* Nominal value, after currrency swap

Challenges and outlook

Pierre GRAFF
Chairman and CEO

A robust business model in an uncertain environment

Confirmation of a powerful and growing hub

- Paris confirmed its position as the first tourist destination
- A solid origin/destination traffic: 75% of traffic
- Several airlines increase their capacity in 2012:
  - To Middle East: Qatar (+3 flights / week), Emirates (+4 flights/ week),
  - To China : Air France (Wuhan), China Eastern (Shanghai), Air China (Shanghai)
  - easyJet : replacement of A319 by A320, obtaining of new slots at Orly

Deeply modernised infrastructures

- Major investments done inside terminals
- Decrease in investments: €480m in 2012, €340m in 2013, €360m in 2014, €300m in 2015*
- Ramp-up of retail in new facilities

A resilient economic and financial model

- A multiyear contract setting the evolution of the fees: +3.4% from 1 April 2012
- Diversified sources of income with growth potential
- 280,000 sqm of real estate projects developed or under development in 2011
- Low debt level

* Investments of the regulated perimeter, in constant € 2012

2 major projects for quality of service, operational effectiveness and future growth

Satellite 4: reconfiguration of the hub

Easier connections

- Operational gains expected: effectiveness of connections, fluidity
- 16 wide-bodied carrier contact stands including 7 for A380

Capacity: 7.8m pax

Commissioning: July 2012

A/C Junction : improvement of operations

A unique entry point for terminals A and C

- Pooling of security and Border Police checkpoints in order to improve fluidity
- A new retail area
- New lounges for airlines

Commissioning: April 2012

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Exceptional retail areas

An organization designed to simplify flows and highlight brands

A large department store in a walkthrough

- Focus on Beauty and French Art of Living
- Strong highlight of brands

A large central space

A Luxury Street

- Leader brands: Dior, Hermès, Prada, Gucci, Rolex, Bulgari, Cartier
- Ambitious architectural codes

Satellite 4: 6,000 sqm of shops in international areas

- 4,900 sqm of retail outlets
- 1,100 sqm of bars and restaurants

AC junction: 2,300 sqm of retail outlets and bars and restaurants in international areas

- 1,300 sqm in walkthrough

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4 areas to improve quality of service

Continued improvements in terminal quality

- 2B terminal at CDG
- Orly Sud (South)
- Boarding lounges of CDG 1

Implementation of the new bars and restaurants strategy

- 50 new or renovated B&R between 2010 and 2013
- 24 already delivered, 18 in 2012 and 8 in 2013

Improved atmosphere in terminals

- Installation of 5,000 new seats per annum over the next years
- Improved lighting and sound atmosphere
- Renewal of advertising displays

Emphasis on the fluidity of passenger flows

- Projects inside terminals
  - Development of the one stop security check process (IFU)
  - Continued optimisation plan of security checks
  - Deployment of touchscreen displays
- Car parks renovation: parking guidance system

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Outlook

- **In an uncertain economic environment, assumption of a moderate growth in traffic, revenue and EBITDA in 2012**
- **2015 EBITDA guidance confirmed: growth of 40% compared to 2009 EBITDA**

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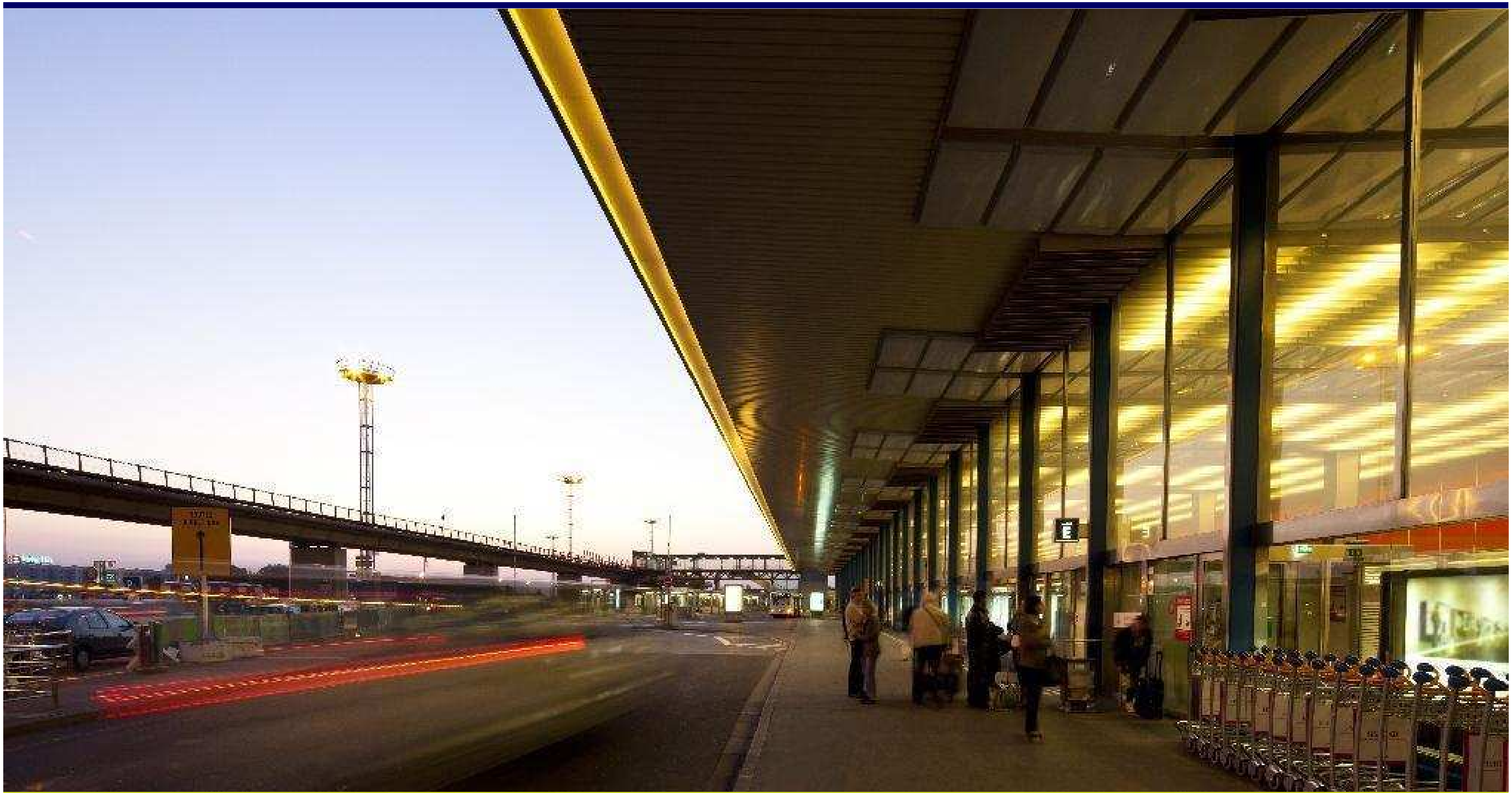
APPENDIX



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New presentation of the financial statements from 1 January 2011

Implementation of the option offered by the standard on interests in joint ventures (IAS 31)

- Compliance with IFRS 11
- Removal of the method of proportionate consolidation
- Distinction between profit/loss of associates from operating and non-operating activities
- Accounting for the net result of the associates from operating activities between the EBITDA and the Operating Income from Ordinary Activities: JVs in Retail and Real Estate, stake in Schiphol Group
- Accounting for the net result of the associates from non-operating activities as usual, below the operating income from ordinary activities for other associates

Removal of the segment "Ground handling and related services"

- Consequence of the sale of the 80% stake in Alyzia group
- Reclassification of ground handling activities of Alyzia group as "discontinued activities" (IFRS 5)
- Transfer of 100% of Alyzia Sûreté (Security) to the segment "Other activities"
- From 1 January 2012, recognition of a 20% share of the net result of the residual stake in Alyzia group as "profit/loss of associates from non-operating activities"

Change in the P&L presentation

	Before change in presentation	After change in presentation	From 2012
Revenue	▪ 50% Retail and Real Estate JVs ▪ 100% Alyzia Sûreté (Security) ▪ 100% Ground Handling	▪ 100% Alyzia Sûreté (Security)	▪ 100% Alyzia Sûreté (Security)
EBITDA	▪ 50% Retail and Real Estate JVs ▪ 100% Alyzia Sûreté (Security) ▪ 100% Ground Handling	▪ 100% Alyzia Sûreté (Security)	▪ 100% Alyzia Sûreté (Security)
Associates from operating activities		▪ 50% Net Result of Retail and Real Estate JVs ▪ 8% Net Result of Schiphol	▪ 50% Net Result of Retail and Real Estate JVs ▪ 8% Net Result of Schiphol
Operating Income from Ordinary Activities		▪ 50% Net Result of Retail and Real Estate JVs ▪ 8% Net Result of Schiphol	▪ 50% Net Result of Retail and Real Estate JVs ▪ 8% Net Result of Schiphol
Operating Income		▪ 50% Net Result of Retail and Real Estate JVs ▪ 8% Net Result of Schiphol	▪ 50% Net Result of Retail and Real Estate JVs ▪ 8% Net Result of Schiphol
Associates / Associates from non-operating activities	▪ 8% Net Result of Schiphol		▪ 20% Net Result of Alyzia group
Discontinued activities		▪ 100% Ground Handling	
Net Result		▪ Unchanged	

2010 P&L

In €m	2010 as published	2010 pro forma	Δ	
Revenue	2,739	2,480	(259)	▪ Ground Handling: (€117m) ▪ Retail JV: (€143m)
EBITDA	927	922	(5)	▪ Ground Handling: +€5m ▪ Retail JV: (€10 m)
Associates from operating activities	-	14	+14	▪ Retail JV Net Result: +€5m ▪ Schiphol Net Result: +€9m
Operating Income from Ordinary Activities	543	557	+14	
Operating Income	542	557	+15	
Associates from non operating activities	11	2	(9)	▪ Schiphol Net Result
Discontinued activities	-	(9)	(9)	▪ Ground Handling Net Result
Net Result	300	300	0	

2010 P&L

Segment Retail & Services In €m	2010 as published	2010 pro forma	Δ	
Revenue	944	801	(143)	▪ Revenue of the JVs : (€223m) ▪ Fees paid by the JVs : +€79m
EBITDA	440	429	(11)	
Associates from operating activities	-	5	+5	▪ Net result of the JVs
Operating Income from Ordinary Activities	346	343	(3)	

Segment Other Activities In €m	2010 as published	2010 pro forma	Δ	
Revenue	262	318	+56	▪ Alyzia Sûreté (Security)
EBITDA	31	33	+2	▪ Alyzia Sûreté (Security)
Associates from operating activities	-	9	+9	▪ Net Result of Schiphol Group
Operating Income from Ordinary Activities	15	26	+9	

Airport fees

In €m	2011	Δ 2011 / 2010
Airport fees	**835**	**+5.0%**
Landing	188	+0.7%
Parking	112	+2.5%
Passenger	535	+7.2%

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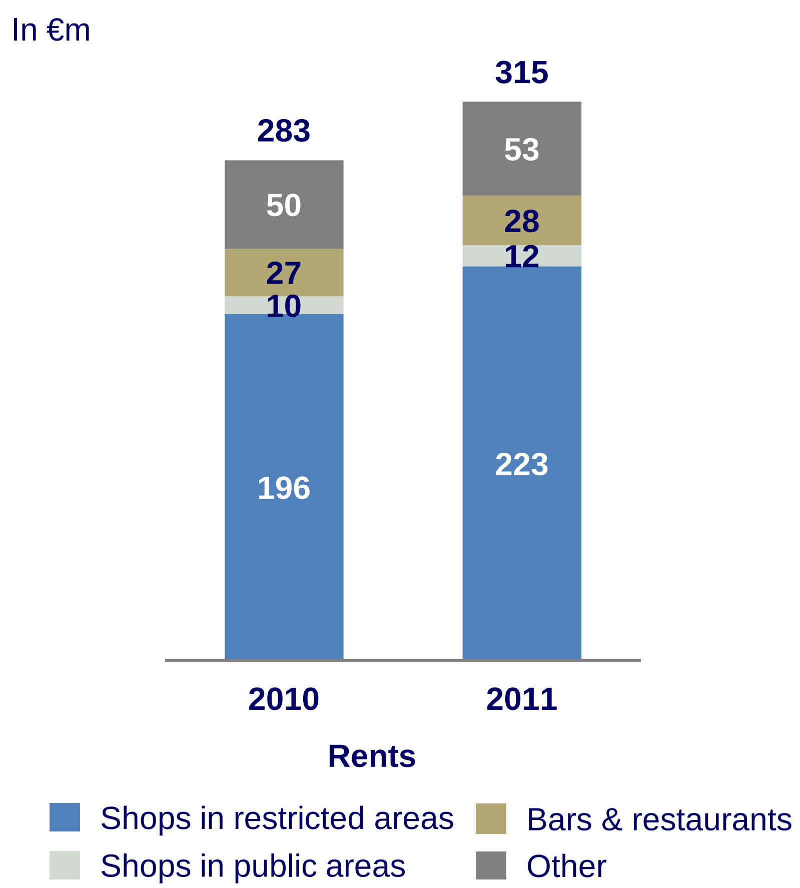
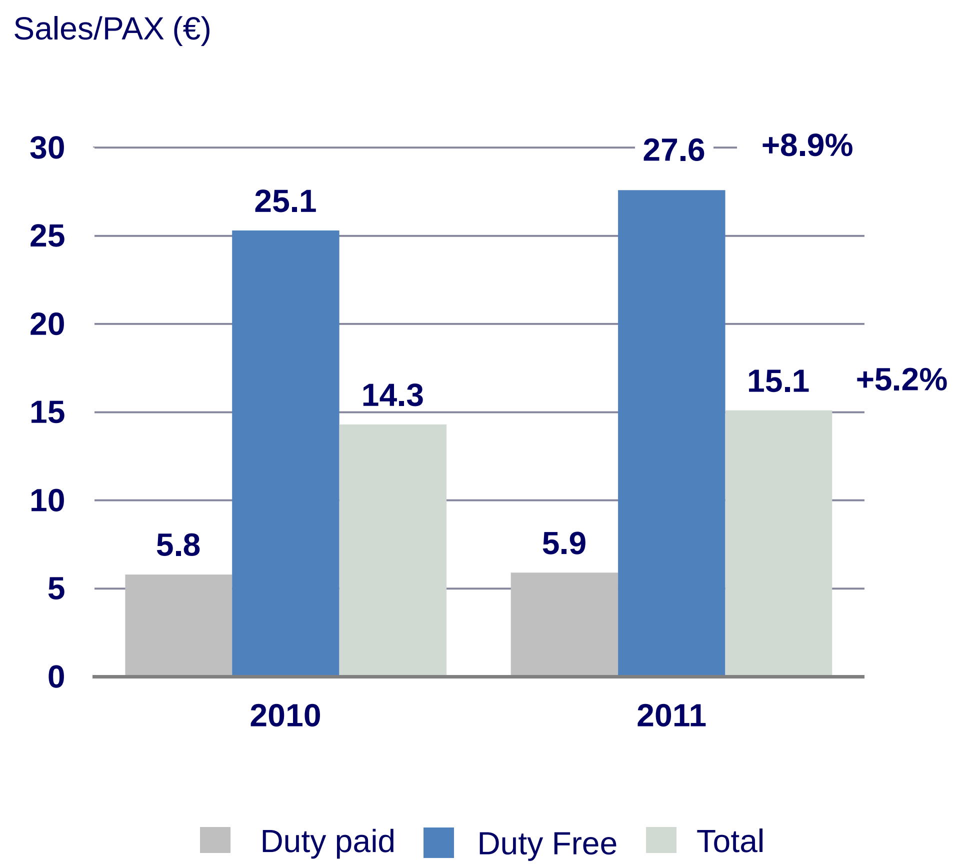
Retail

Retail: +11.5%



Sales/PAX 2011: +5.2% to €15.1



Pipeline of real estate projects

	Segment	ADP' role	Operator	Project	Opening	Surface sqm
Delivered projects						**42,150**
ORY	Diversification	Developer	Franprix	Logistics	2011	28,000
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Divers	Offices	2011	1,300
Projects in progress						**239,250**
ORY	Diversification	Developer	Divers	Logistics	2012	22,000
CDG	Aeronautical	Developer/Investor	Divers	Cargo station (GB3)	2012	18,000
CDG	Diversification	Developer/Investor	Servair	Offices Altaï (CS3)	2012	13,250
CDG	Aeronautical	Developer	Air France	Baggage storekeeper	2012	11,700
CDG	Diversification	Developer	Air France	Engine test bench	2012	5,500
CDG	Diversification	Developer	Unibail	Shopping center	2013	110,000
CDG	Diversification	Developer	Aelia	Operation premises	2013	20,000
CDG	Diversification	Developer	Divers	Hotels	2014	27,000
CDG	Aeronautical	Developer/Investor	Divers	Operation premises	2014-2015	5,700
CDG	Diversification	Developer	Citizen M	Hotel	2014-2015	6,100
Projects in preparation						**130,000**
ORY	Diversification	Developer/Investor	-	Cœur d'Orly	-	80,000
ORY/CDG	Diversification/Aeronautical	Developer/Investor	-	Miscellanous	-	50,000
					Guidance 2011-2015 *	**320,000 -360,000**

* Surfaces of buildings owned by Aéroports de Paris or third parties built on Aéroports de Paris' land between 2011 and 2015

AÉROPORTS DE PARIS