



**Q1 2012 Revenue**  
**15 May 2012**

# Q1 2012 highlights

## Traffic up 3.7%

- Positive traffic mix with international destinations growing by 5.7%
- Connecting traffic surging by 10.2% and reaching 26.4% of overall traffic

## Revenue up 2.4%

- Solid growth of Aviation (+4.0%) driven by passenger traffic (+3.7%) and tariffs (+1.49%)
- Continued strong Retail performance (+11.4%) driven by a sales/pax\* growing up 8.3% at €16.3
- Real Estate driven by lease indexation and new rentals
- Other Activities affected by the end of major contracts and the disposal of Masternaut

**Announcement of the acquisition of 38% of TAV Airports and 49% of TAV Construction 11 March 2012**

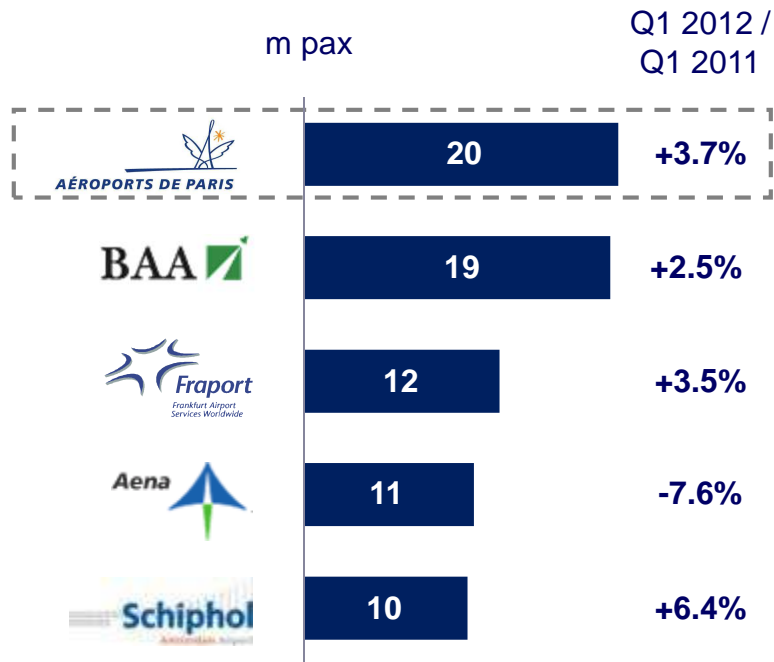
**Opening of the A/C Junction building at the end of March 2012**

In €m (unless indicated otherwise)	Q1 2012	Δ 12 / 11
<b>Passengers (in m)</b>	<b>19.6</b>	<b>+3.7%</b>
<b>Total revenue</b>	<b>599</b>	<b>+2.4%</b>
Aviation	347	+4.0%
Retail & services	220	+9.0%
Real estate	61	+5.1%
Other activities	58	-21.4%
Eliminations	(87)	+6.1%

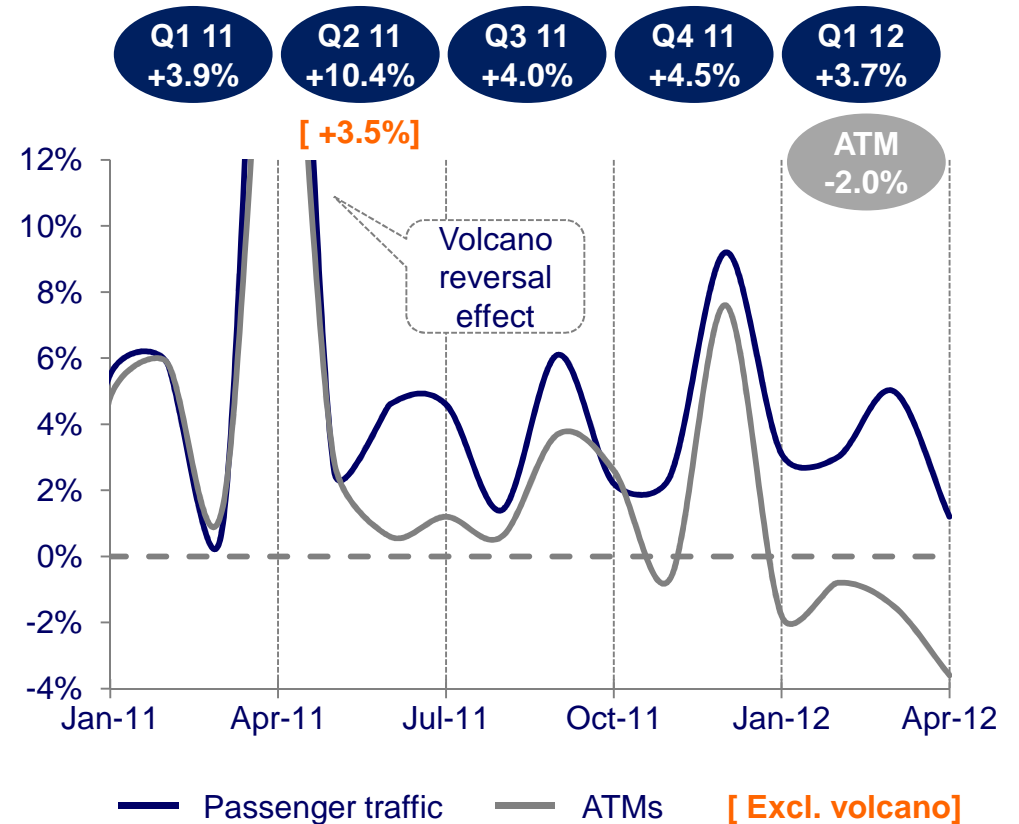
\* Sales / pax = sales of shops in restricted area per departing passengers

# Good traffic performance: +3.7% for the first quarter

## ADP vs. European airports



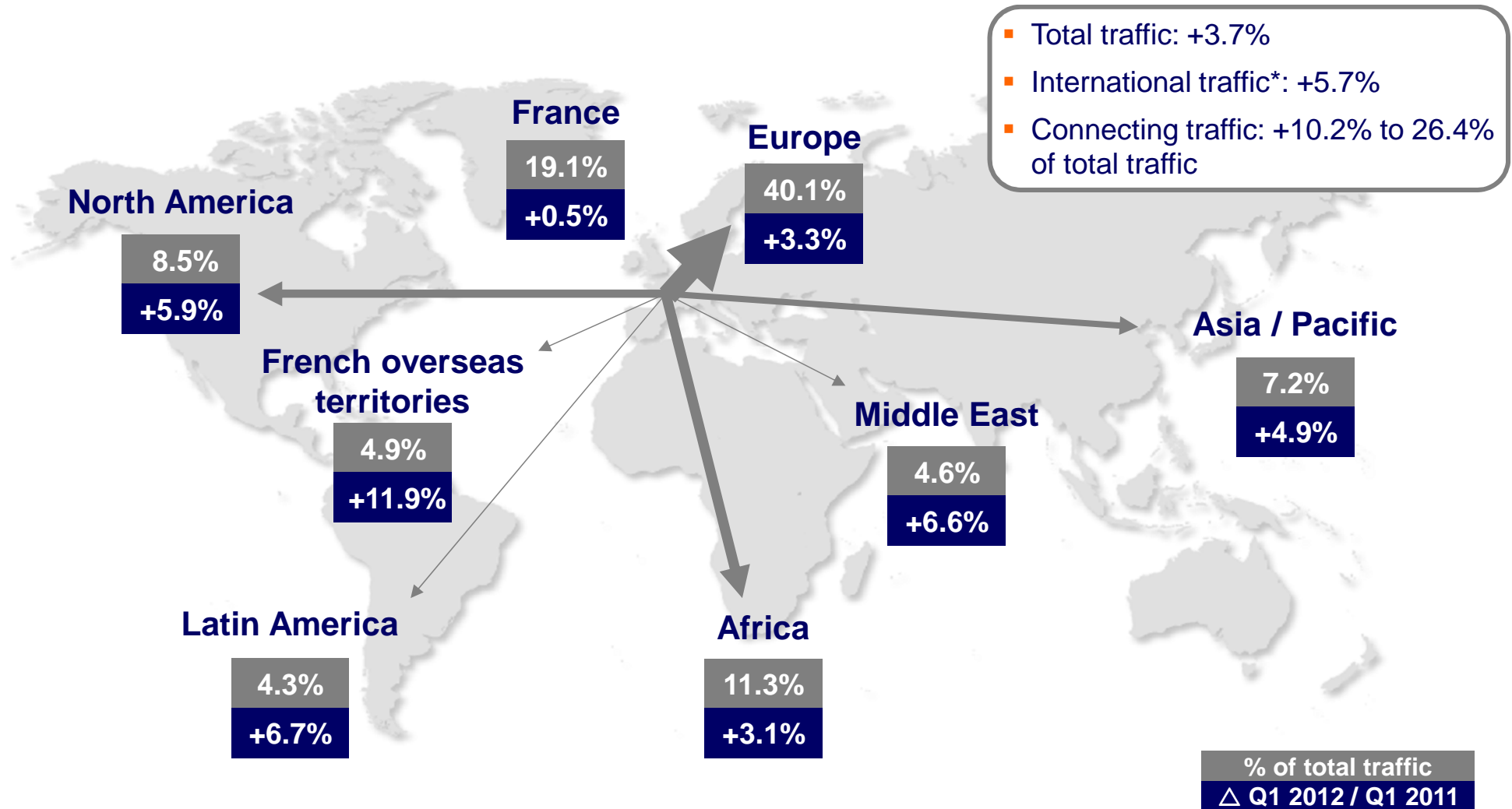
## Monthly traffic change



BAA = Heathrow + Stansted / Fraport = Francfort / AENA = Madrid-Barajas / Schiphol = Amsterdam-Schiphol



# A faster growing international traffic : +5.7% for the first quarter

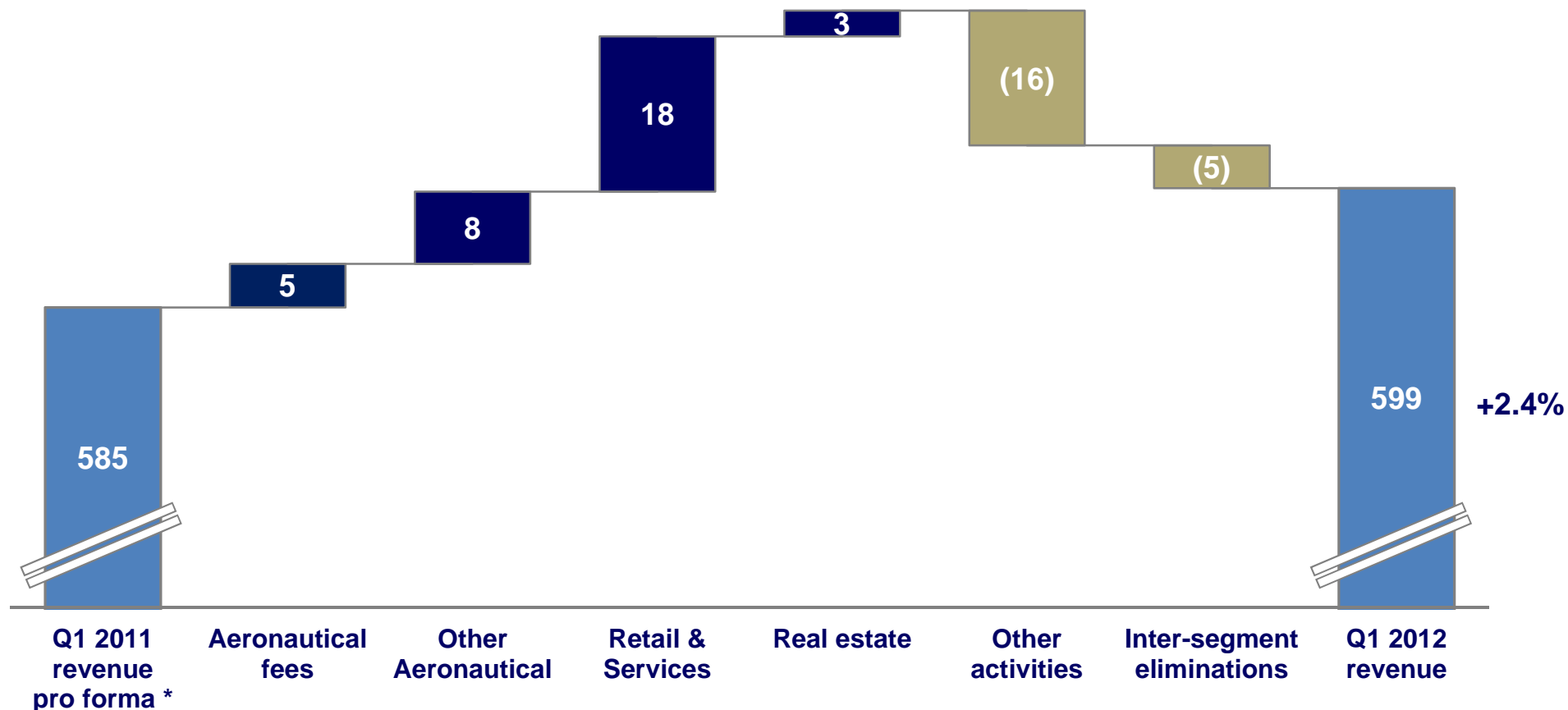


\* International: excluding France and Europe

# Revenue up 2.4%

Strong underlying growth offset by non recurring events

In €m



\* From the year ended 31 December 2011, adoption a new financial statements presentation consisting of consolidating jointly controlled entities using the equity method and removing the segment "Ground handling and related services", Alyzia Sûreté being transferred to the segment "Other activities". See appendix for more details

# Aviation up 4.0%

Mainly driven by traffic



## Aeronautical fees up €5m (+2.8%)

- Traffic growth: +€4m, driven par PAX fee
- Tariff increase as of 01/04/11 (+1.49%): +€3m
- Traffic incentive\*: -€2m

## Ancillary fees up €3m (+8.0%)

- De-icing: +€1m
- PHMR\*\*: +€1m

## Airport security tax up €5m (+5.1%)

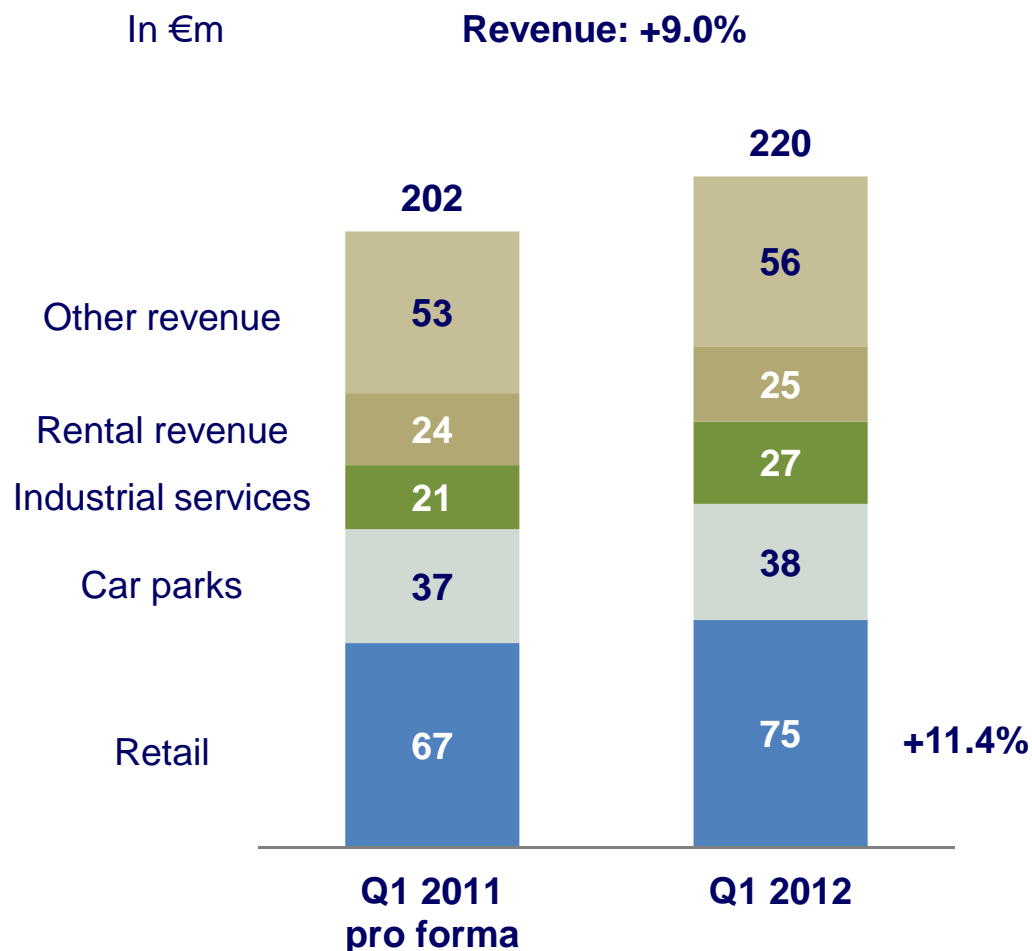
- Flat tariff (€11.5 / departing pax)
- Decrease in trade receivables towards the French State by €8m

\* Incentive mechanism to bolster traffic, implemented on 1<sup>st</sup> April 2011

\*\* Assistance services for disabled passengers

# Retail and Services up 9.0%

Boosted by fast growing retail activities



## Excellent performance of Retail: +€8m (+11.4%)

- Sales/pax up 8.3% to €16.3\*
- Good performance in every terminal thanks in particular to fashion & accessories and highly contributive traffic (BRIC countries)

## Car parks up €1m (+2.0%)

- Increase in traffic

## Industrial services up €6m (+28.1%)

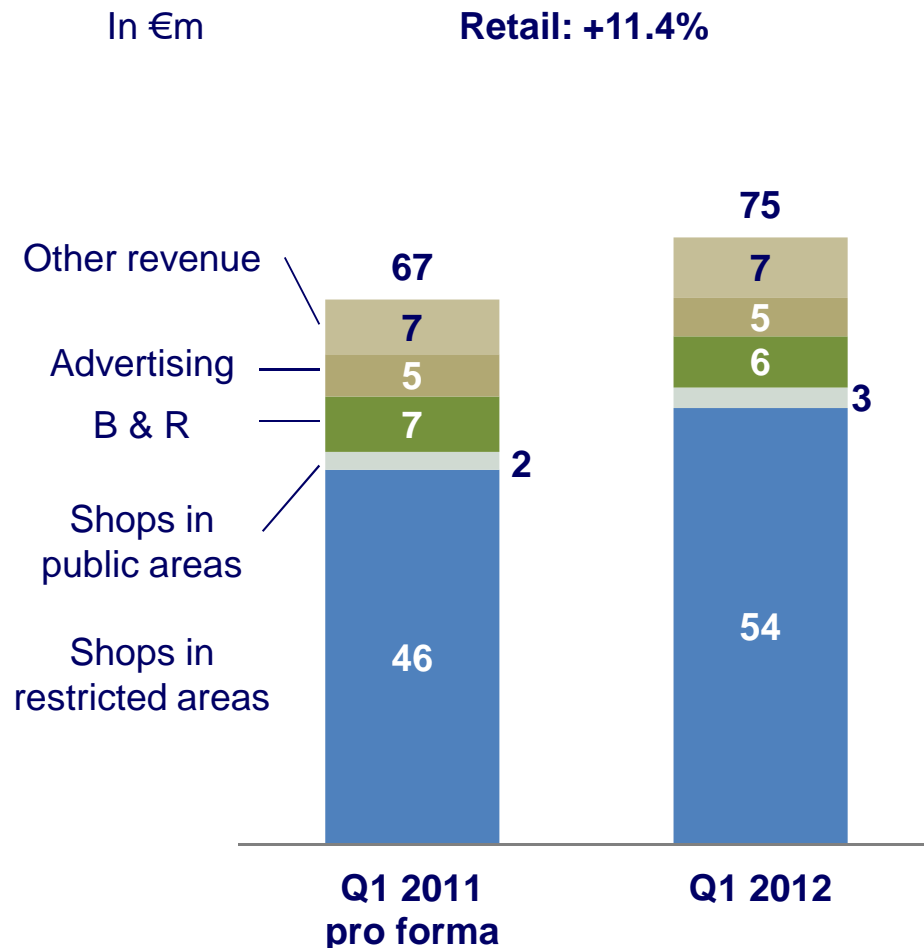
- Positive base effect (cogeneration disruption in 2011): +€4m
- Price increase

## Rental revenue and others up €4m (+5.0%)

\* Sales / pax = sales of shops in restricted area per departing passengers

# Strong growth of Retail

Driven by the continued growth in sales/pax: +8.3% to €16.3



## Shops in restricted areas

- Sales / pax up 8.3% to €16.3
- Duty free Sales / pax at €29.6
- Strong growth of BRIC countries
- Positive evolution of traffic mix
- Gastronomy and fashion & accessories are still growing

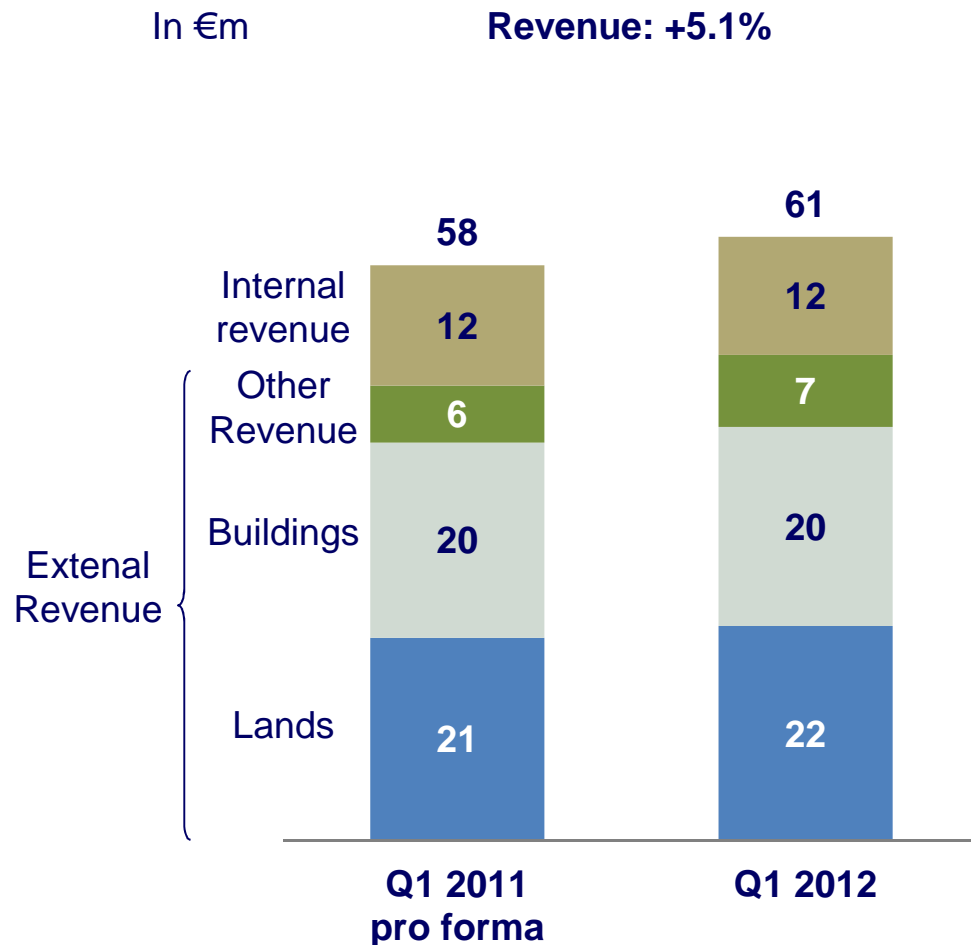
## Bars and restaurants

- 21 new outlets since the end of 2010: Mc Donald's, Daily Monop, Illy, Exki
- Revenue impacted by accounting adjustments and closing down of points of sale



# Real Estate up 5.1%

Positive impact of indexation and new rentals



## External revenue up €3m (+6.7%)

- Indexation of leases as of 1<sup>st</sup> January (+5.0%): +€1m
- Recent developments: +€1m (Aéroville, cargo station...)
- Other revenue: +€1m

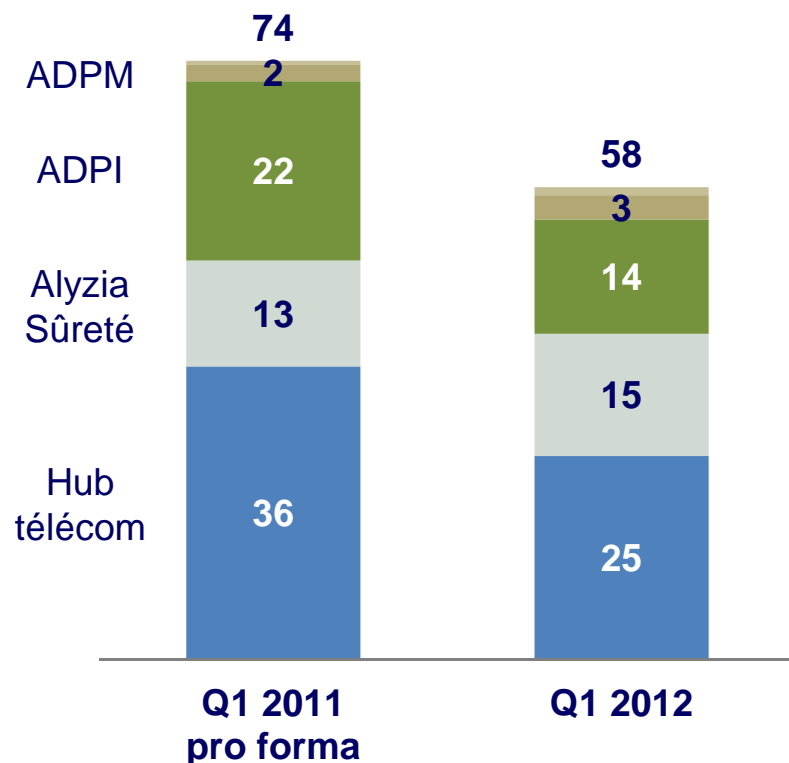
## Quasi-stable internal revenue

# Other Activities down 21.4%

Impacted by the disposal of Masternaut and the end of important contracts of ADPI

In €m

Revenue: -21.4%



## Hub télécom down €11m (-31.9%)

- Good underlying performance: +5,6%
- Impact of the disposal of Masternaut: -€13m

## Alyzia Sûreté up €2m (+8,2%)

- Volume effect

## ADPI down €8m (-36.5%)

- Impact of the completion of contracts ended in 2011
- Back-log: €118m at the end of March 2012

## ADPM up €1m (+56.7%)

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# APPENDIX

# New presentation of the financial statements from FY 2011

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## 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
<b>Revenue</b>	<ul style="list-style-type: none"> <li>50% Retail and Real Estate JVs</li> <li>100% Alyzia Sûreté (Security)</li> <li>100% Ground Handling</li> </ul>	<ul style="list-style-type: none"> <li>100% Alyzia Sûreté (Security)</li> </ul>	<ul style="list-style-type: none"> <li>100% Alyzia Sûreté (Security)</li> </ul>
<b>EBITDA</b>	<ul style="list-style-type: none"> <li>50% Retail and Real Estate JVs</li> <li>100% Alyzia Sûreté (Security)</li> <li>100% Ground Handling</li> </ul>	<ul style="list-style-type: none"> <li>100% Alyzia Sûreté (Security)</li> </ul>	<ul style="list-style-type: none"> <li>100% Alyzia Sûreté (Security)</li> </ul>
<b>Associates from operating activities</b>		<ul style="list-style-type: none"> <li>50% Net Result of Retail and Real Estate JVs</li> <li>8% Net Result of Schiphol</li> </ul>	<ul style="list-style-type: none"> <li>50% Net Result of Retail and Real Estate JVs</li> <li>8% Net Result of Schiphol</li> </ul>
<b>Operating Income from Ordinary Activities</b>		<ul style="list-style-type: none"> <li>50% Net Result of Retail and Real Estate JVs</li> <li>8% Net Result of Schiphol</li> </ul>	<ul style="list-style-type: none"> <li>50% Net Result of Retail and Real Estate JVs</li> <li>8% Net Result of Schiphol</li> </ul>
<b>Operating Income</b>		<ul style="list-style-type: none"> <li>50% Net Result of Retail and Real Estate JVs</li> <li>8% Net Result of Schiphol</li> </ul>	<ul style="list-style-type: none"> <li>50% Net Result of Retail and Real Estate JVs</li> <li>8% Net Result of Schiphol</li> </ul>
<b>Associates / Associates from non-operating activities</b>	<ul style="list-style-type: none"> <li>8% Net Result of Schiphol</li> </ul>		<ul style="list-style-type: none"> <li>20% Net Result of Alyzia group</li> </ul>
<b>Discontinued activities</b>		<ul style="list-style-type: none"> <li>100% Ground Handling</li> </ul>	
<b>Net Result</b>		<ul style="list-style-type: none"> <li>Unchanged</li> </ul>	

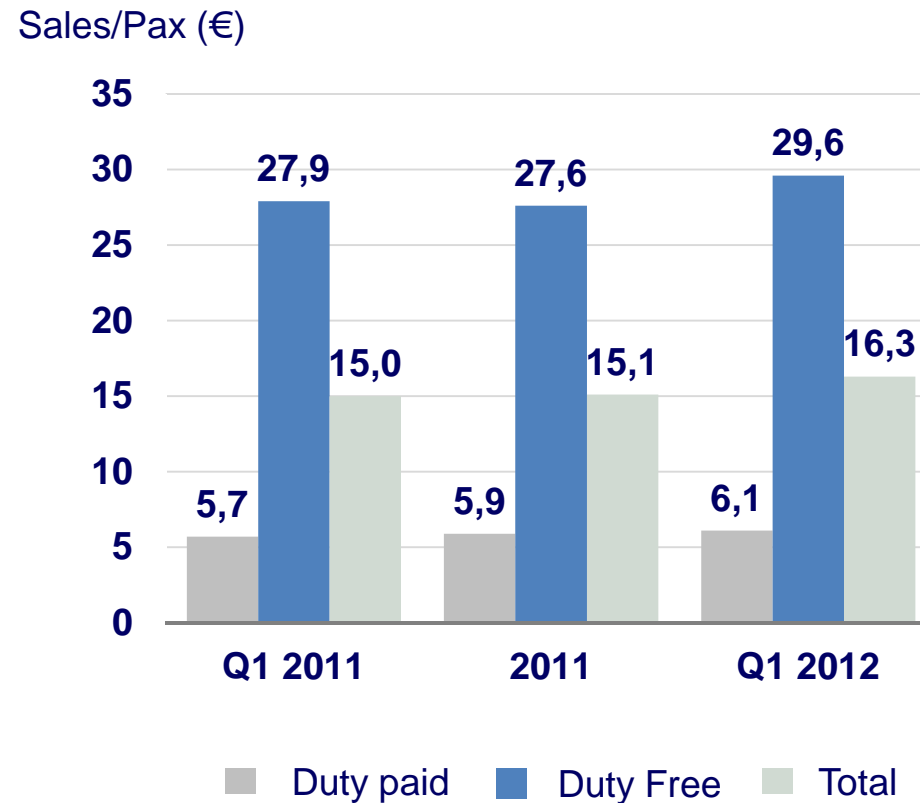


# Airport fees

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In €m	Q1 2012	Δ 12 / 11
<b>Airport fees</b>	<b>188</b>	<b>+2.8%</b>
Landing	44	+1.6%
Parking	27	+0.3%
Passengers	117	+3.8%

## Sales/pax in restricted area: +8.3% at €16.3



# Pipeline of real estate projects at the end of march 2012: more than 280,000 sqm delivered or under development

	Type of project	ADP' role	Operator	Project	Opening	Surface sqm
<b>Delivered projects</b>						<b>53,850</b>
ORY	Diversification	Developer	Franprix	Logistics	2011	28,000
CDG	Aeronautical	Developer	Air France	Baggage storekeeper	2012	11,700
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
<b>Projects in progress</b>						<b>227,550</b>
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	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
<b>Total Projects delivered or in progress</b>						<b>281,400</b>
<b>Projects in preparation</b>						<b>117,000</b>
ORY	Diversification	Developer/Investor	-	Cœur d'Orly	-	80,000
ORY/CDG	Diversification/Aeronautical	Developer/Investor	-	Miscellaneous	-	37,000
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