



**9M 2012 Revenue**  
**15 November 2012**



## 9M 2012 highlights

### ADP (Parisian airports) traffic figures: +1.3%

- Positive traffic mix with international destinations growing by 2.6%
- TAV Group: +35.4% including +20.7% at Istanbul Atatürk
- ADP Group traffic figures: +9.2%

### Strong revenue generation: +4.9%

- Solid growth of Aviation: +5.0%
- Continued strong Retail & services performance (+7.6%) driven by a sales/pax\* growing 10.7% to €16.1
- Real Estate (+4.5%) driven by new rentals and lease indexation

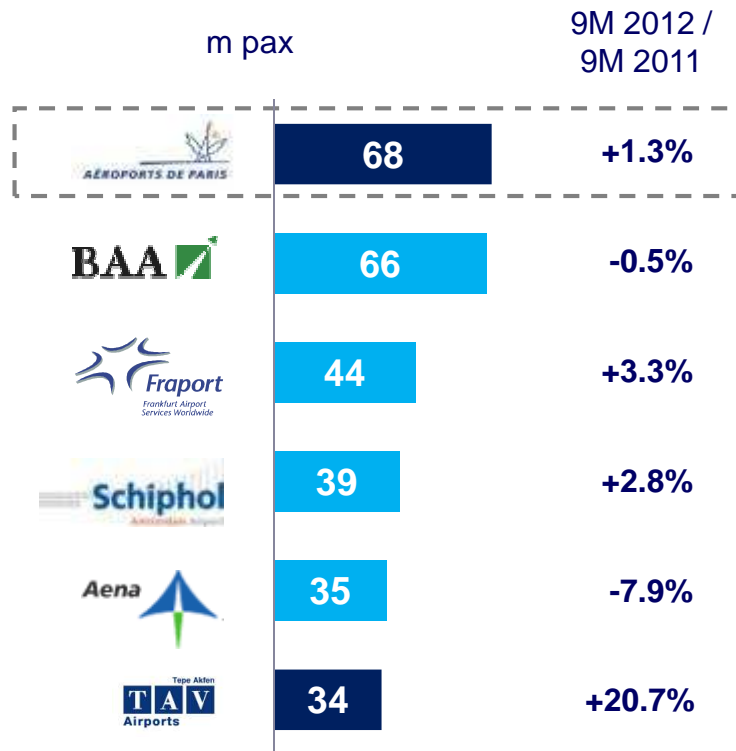
### Agreement on baggage sorting system litigation: +€18m impact on EBITDA

In €m (unless otherwise indicated)	9M 2012	Δ 12 / 11
<b>ADP passengers (in m)</b>	<b>68.1</b>	<b>+1.3%</b>
<b>Total revenue</b>	<b>1 972</b>	<b>+4.9%</b>
Aviation	1 199	+5.0%
Retail & services	663	+7.6%
Real estate	187	+4.5%
Airport Investments	11	+27.1%
Other activities	178	-3.2%
Eliminations	(265)	+6.3%

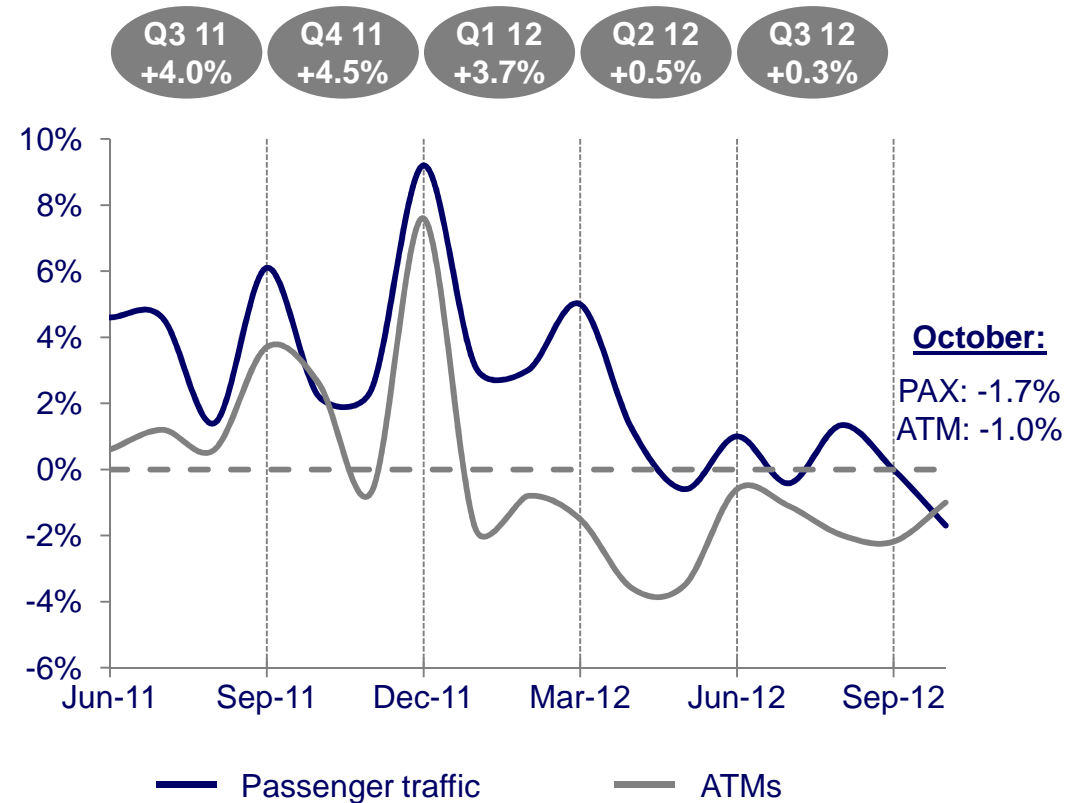
\* Sales / pax = sales of shops in restricted area per departing passengers

# Traffic up 1.3% on Parisian airports

## ADP vs. competitors



## Quarterly traffic change



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

## Strong trends for the Group's major airports abroad

		Traffic (m pax)	Δ 9M 12 / 9M 11	ADP stake <sup>(1)</sup>
	Paris (CDG + Orly)	68.1	+1.3%	100%
	Regional Airports Mexico	9.4	+7.0%	25.5% <sup>(2)</sup>
<b>ADP</b>	Djeddah - Hajj	6.2	+8.3%	5%
	Amman	4.8	+17.4%	9.5%
	Mauricius	1.9	+1.4%	10%
	Istanbul Atatürk	33.6	+20.7%	38%
<b>TAV</b>	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 - Investments</b>	<b>144.0</b>	<b>+9.2%</b>	
	Management contracts <sup>(5)</sup>	9.1	+11.5%	

1) Direct or indirect

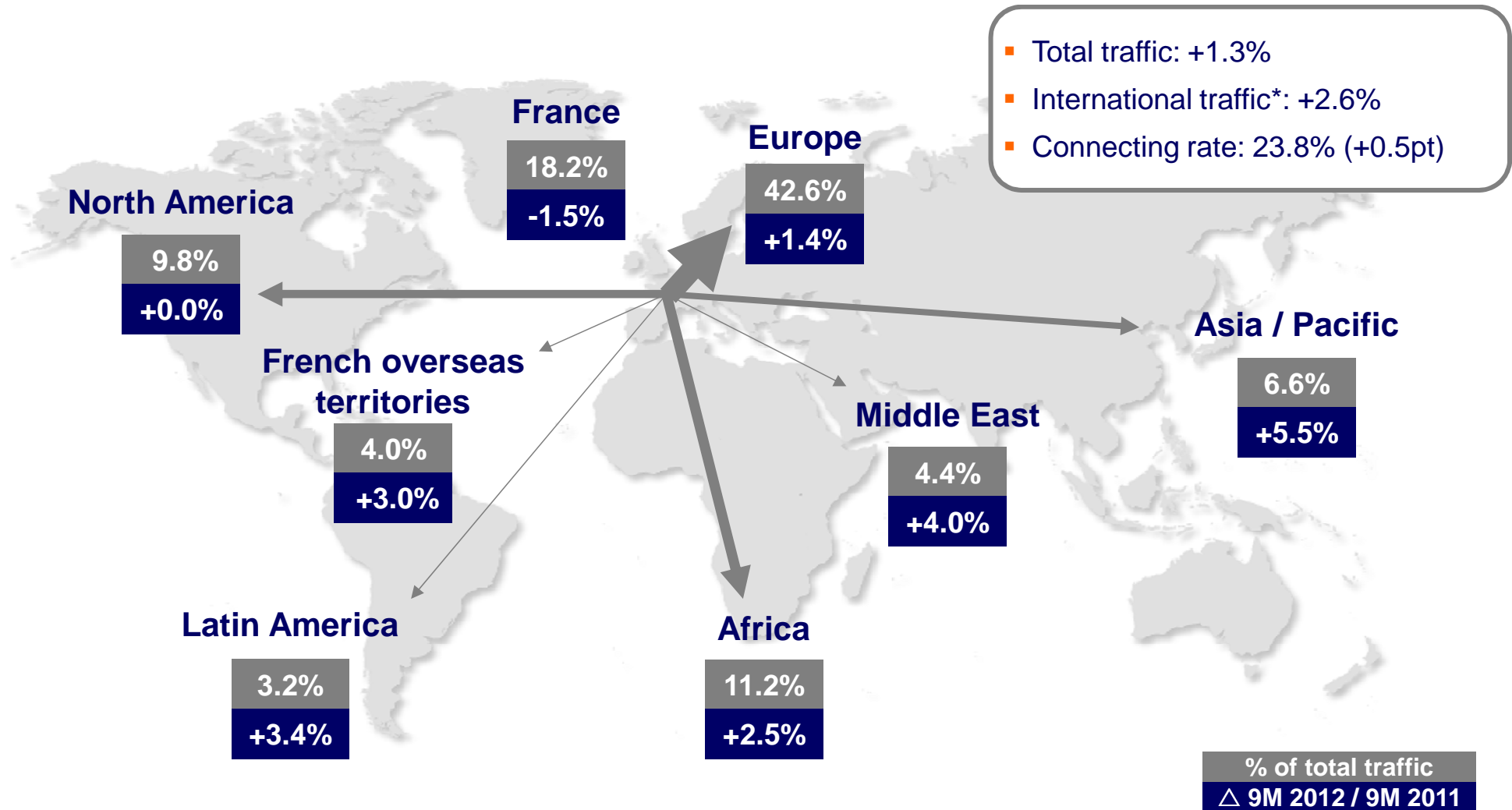
2) Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

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

4) Medinah (since July 2012), Tunisia, Georgia and Macedonia

5) Algier, Zagreb, Phnom Penh, Siem Riap and Conakry

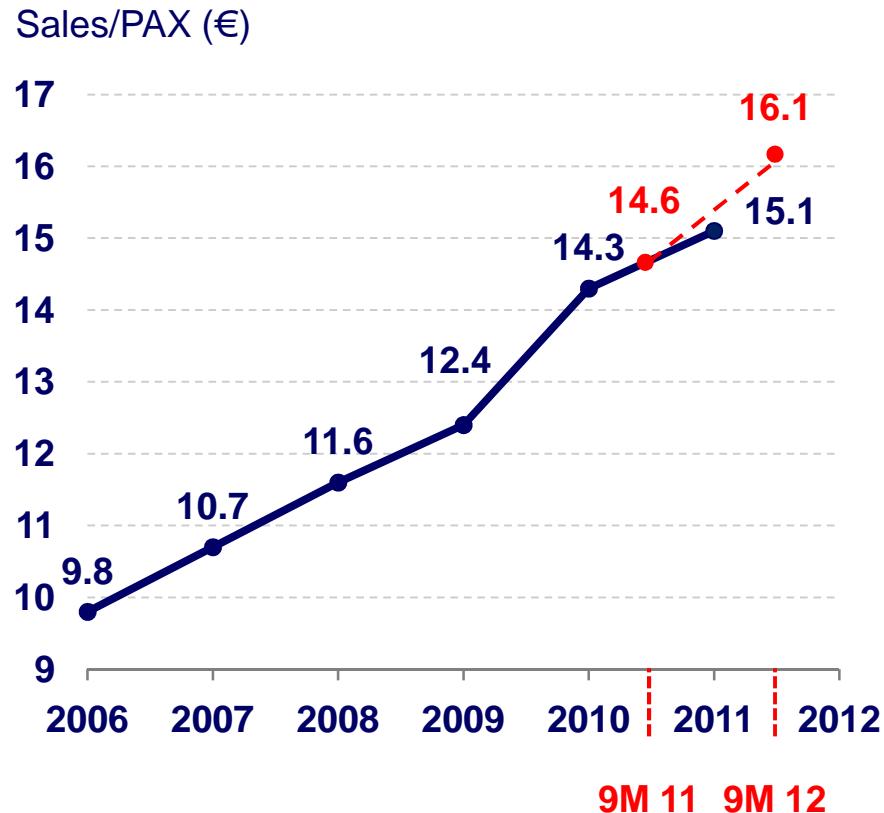
# International traffic growing twice as fast as total traffic



\* International: excluding France and Europe

# Sales/PAX continues to grow: +10.7% to 16.1€

## Change in sales/PAX since 2006



## Overall strong performance

**Strong growth in Duty Free (+11.7% to €29.8) driven by luxury brands**

- Sales/PAX in fashion & accessories: +29.7%
- Sales/PAX in gastronomy: +25.9%

**Highly contributive destinations continue to grow despite the crisis**

- China: +14.2% of traffic growth
- Russia: +11.4% of traffic growth

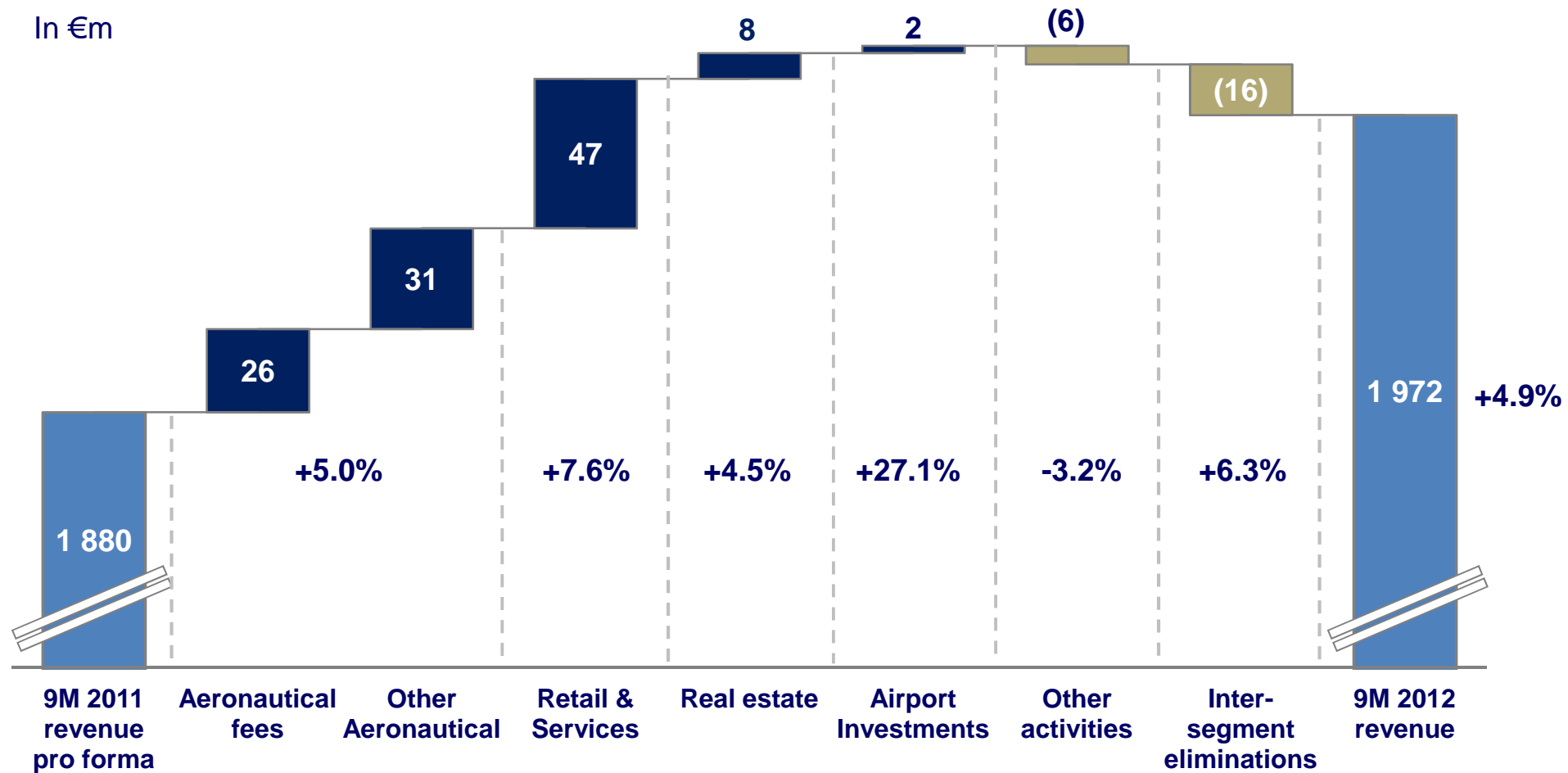
**Positive impact of new infrastructure**

- A/C Junction
- Satellite 4

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

# Revenue up 4.9%

Driven by Aviation and Retail



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# APPENDIX



# New presentation of the financial statements from 1 January 2012

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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"

## Creation of a 5<sup>th</sup> segment "Airport Investments"

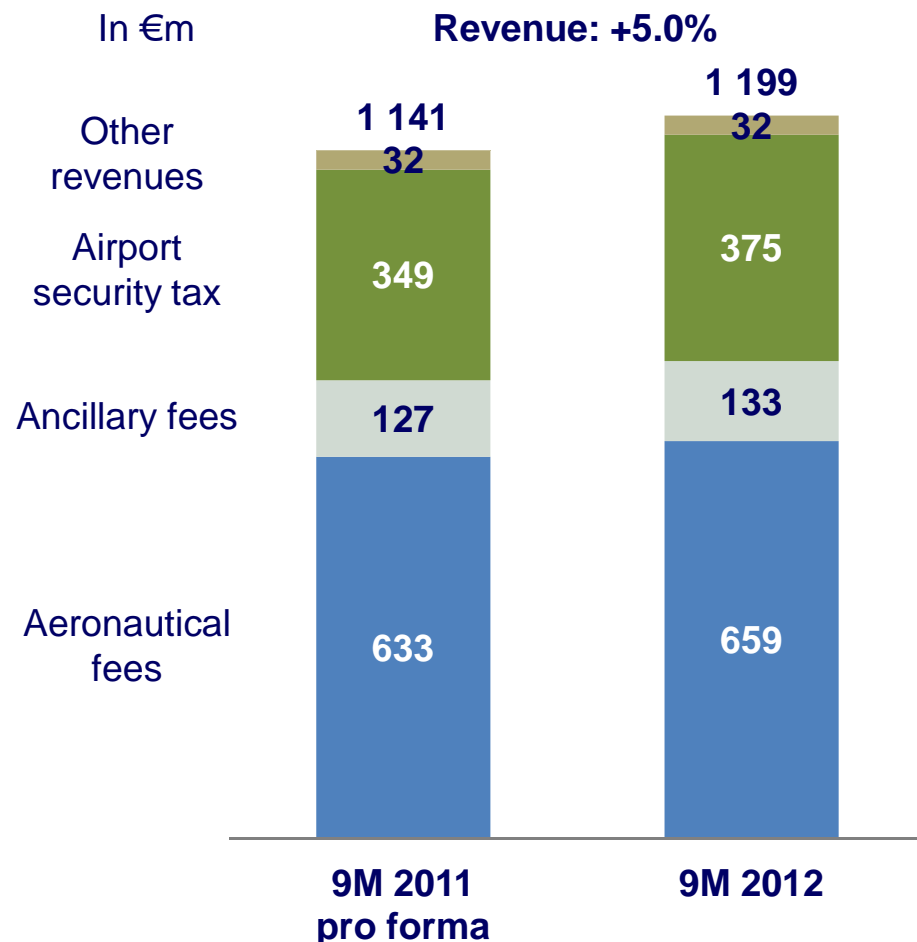
- ADPM (P&L)
- Stake in Schiphol and TAV Airports (Associates from operating activities)

## 9M 2011 Revenue pro forma

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>

# Aviation up 5.0%

Combined growth of tariffs and traffic



## Aeronautical fees up €26m (+4.1%)

- Tariff increase as of 01/04/12 (+3.4%): +€18m
- Traffic growth: +€4m, driven par PAX fee
- Traffic mix and incentive: +€4m

## Ancillary fees up €6m (+4.5%)

- De-icing: +€3m
- Others\*: +€3m

## Airport security tax up €26m (+7.4%)

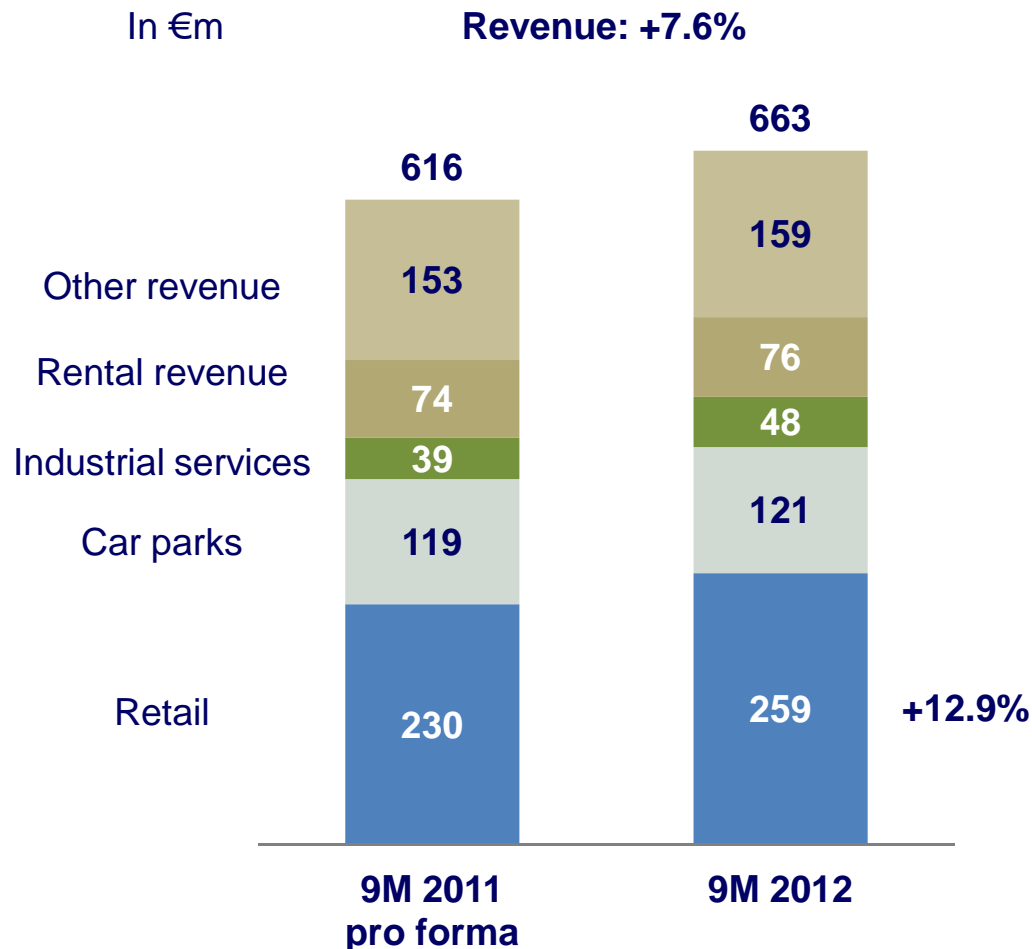
- Flat tariff (€11.5 / departing pax)
- Higher security costs due to increased payrolls

**Agreement on baggage sorting system litigation: +€18m impact on EBITDA**

\* Including +€1m for fee assistance services for disabled passengers

# Retail and Services up 7.6%

Boosted by retail activities



## Excellent performance of Retail: +€30m (+12.9%)

- Sales/pax up 10.7% to €16.1
- Good performance in every terminal
- Positive traffic mix with a strong growth of highly contributive routes (BRIC countries)

## Car parks up €2m (+1.0%)

- Increase in traffic

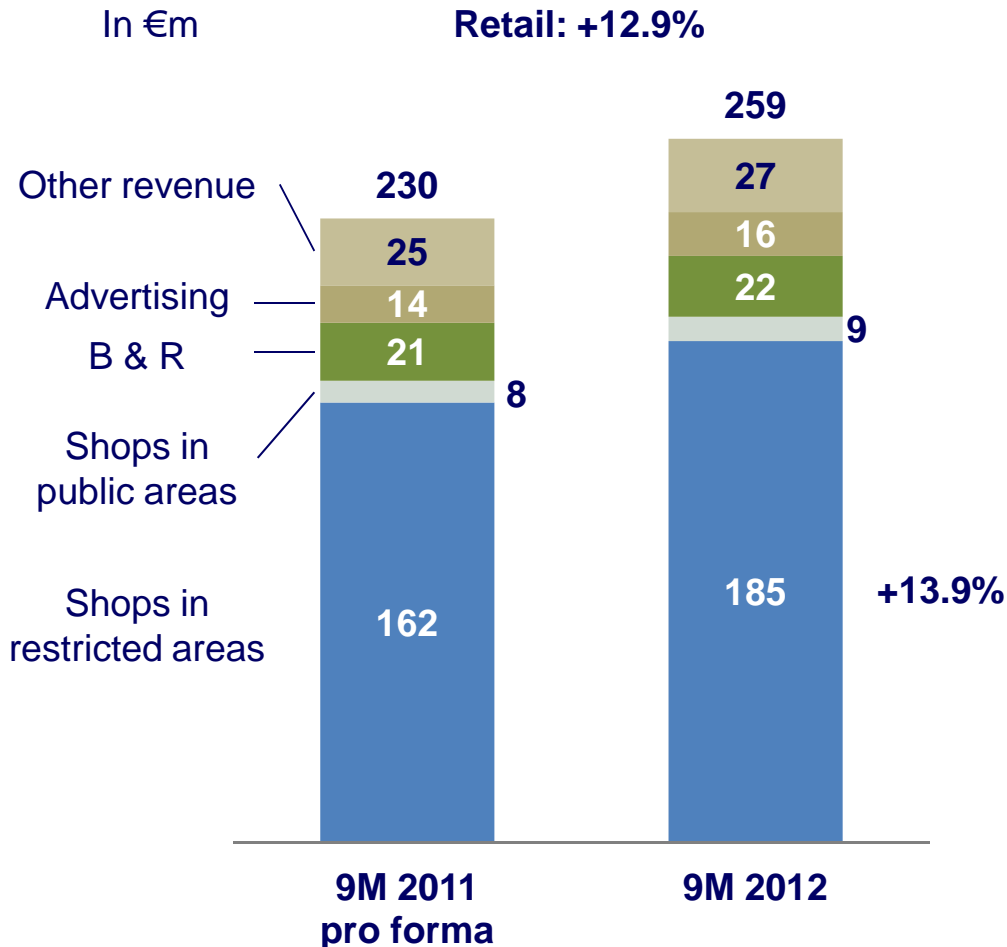
## Industrial services up €8m (+21.1%)

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

## Rental revenue and others up €2m (+2.3%)

# Strong growth of Retail

Driven by the continued growth of sales/pax: +10.7% to €16.1



## Shops in restricted areas: +€23m (+13.9%)

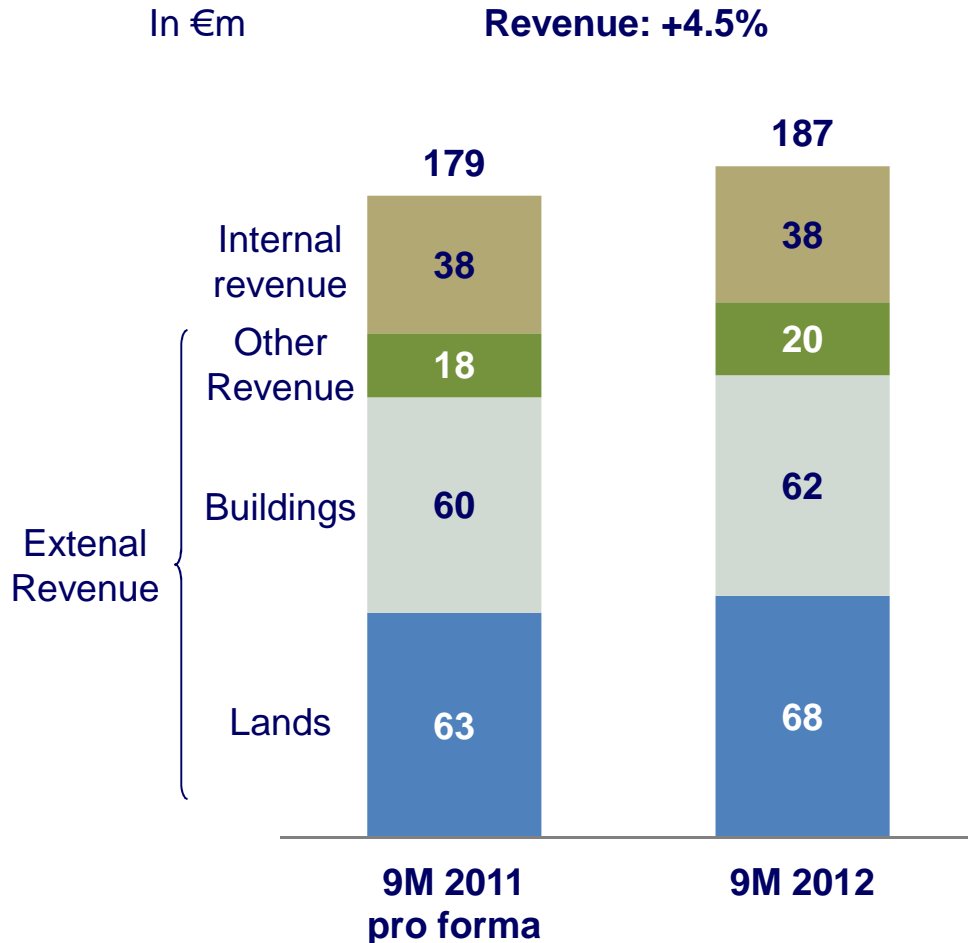
- Sales / pax up 10.7% to €16.1 incl. duty free sales / pax of €29.8 (+11.6%)
- Excellent performance of fashion & accessories
- Gastronomy is still growing

## Bars and restaurants: +€1m (+5.3%)

- 34 new outlets since end of 2010: Mc Donald's, Daily Monop, Illy, Exki
- Positive impact of recent openings partially offset by works done in H1 2012

# Real Estate up 4.5%

Positive impact of new rentals and indexation



## External revenue up €9m (+6.1%)

- Indexation of leases as of 1<sup>st</sup> January (+5.0%): +€5m
- Recent developments: +€6m (cargo stations, Continental Square...)
- Terminations: -€4m
- Other revenue: +€2m

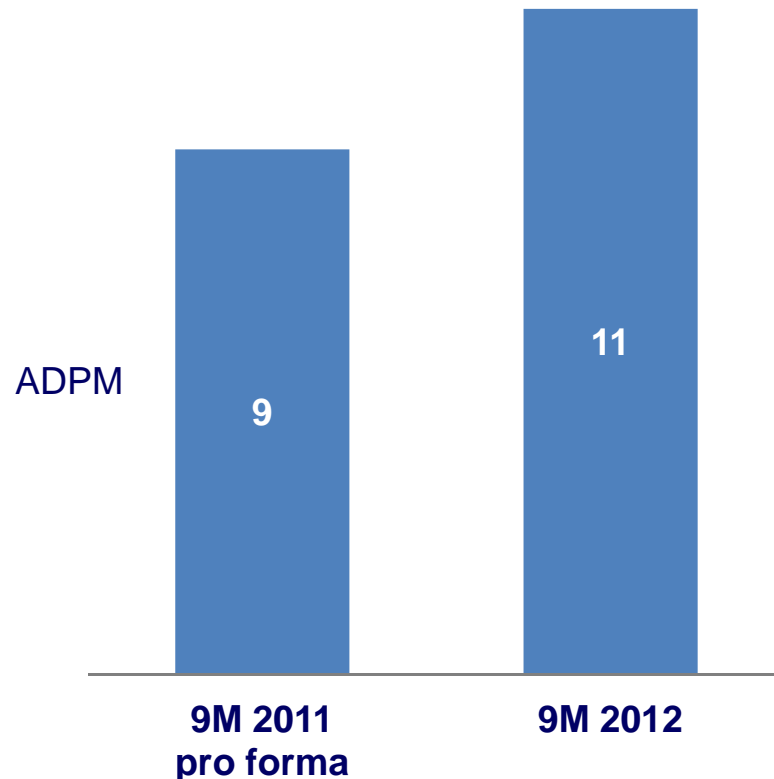
## Internal revenue flat

# Airport Investments

Strong revenue growth of ADPM

In €m

Revenue: +27.1%



## ADPM revenue up €2m (+27.1%)

- New concession contract in Zagreb since April 2012
- Increase in activity in Mauritius, Alger and in Mexico

## Excellent 9M results for TAV Airports due to traffic growth (+35.4%) on all platforms and increase in retail (+23.6%)

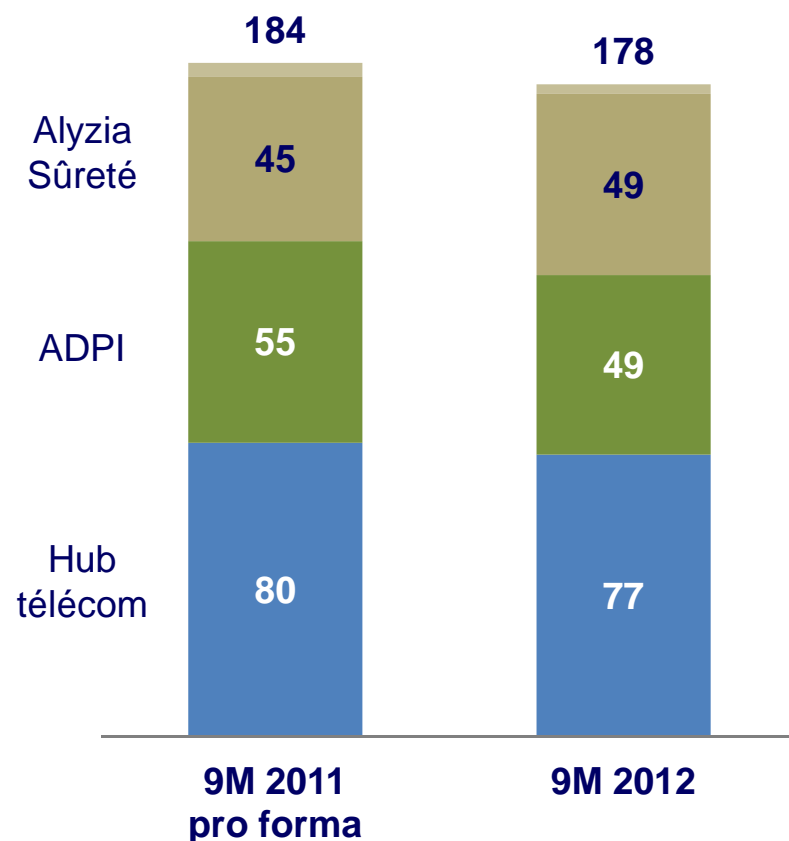
- Revenue: €818m (+22.8%)
- EBITDA: €253m (+22.8%)
- Net profit: €102m (+191.4%)
- Free cash flow: €194m (+30.2%)

## Other Activities down 3.2%

Impacted by sale of Masternaut and end of major ADPI contracts

In €m

Revenue: -3.2%



### Hub télécom down €3m (-3.9%)

- Impact of sale of Masternaut (-€13m) partially offset by acquisition of Nomadvance in August 2012 (+€5m)
- Good underlying performance (excl. scope effect): +5.8%

### ADPI down €6m (-10.9%)

- Impact of completion of contracts ended in 2011
- Back-log: €76m at end of September 2012

### Alyzia Sûreté up €5m (+10.3%)

- Price effect
- Volume effect

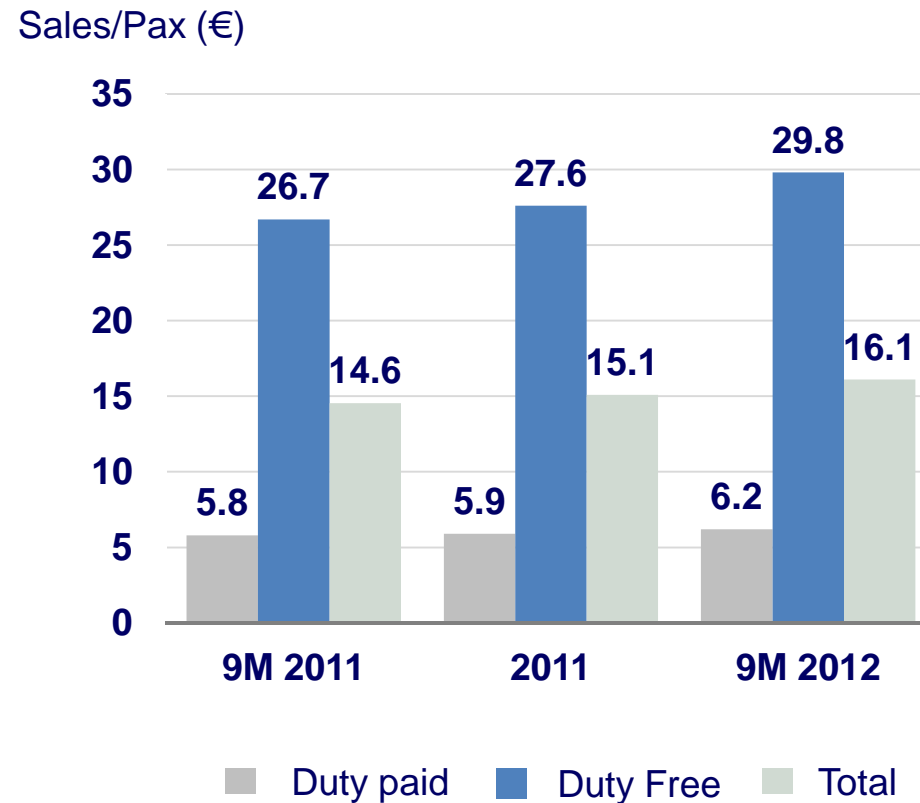


# Airport fees

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In €m	9M 2012	Δ 12 / 11
<b>Airport fees</b>	<b>659</b>	<b>+4.1%</b>
Landing	145	+2.1%
Parking	89	+5.2%
Passengers	425	+4.6%

## Sales/pax in restricted area: +10.7% at €16.1



# Pipeline of real estate projects at the the end of September 2012: 329,000 sqm delivered or under development

Platform	Type of project	ADP's role	Client	Project	Opening	Surface (sqm)
<b>Delivered projects</b>						<b>94,500</b>
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Miscellaneous	Offices	2011	1,300
ORY	Diversification	Developer	Franprix	Logistics	2012	28,000
CDG	Aeronautical	Developer	Air France	Bagages storekeeper	2012	11,700
CDG	Diversification	Developer / Investor	Servair	Offices Continental Square 3	2012	13,250
CDG	Diversification	Developer	Air France	Engine test bench	2012	5,500
ORY	Diversification	Developer	Miscellaneous	Logistics	2012	22,000
<b>Projects in progress</b>						<b>234,500</b>
CDG	Aeronautical	Developer / Investor	Miscellaneous	Cargo station GB3	2012	18,000
CDG	Aeronautical	Developer	Sodexi	Cargo station	2012	9,000
CDG	Diversification	Developer	Unibail	Shopping Center Aéroville	2013	110,000
CDG	Diversification	Developer	Aévia	Operation premises	2013	20,000
CDG	Diversification	Developer	Accor	3* Hotels	2014	27,000
CDG	Aeronautical	Investor	Miscellaneous	Operation premises	2013	5,700
CDG	Diversification	Investor	Miscellaneous	Offices	2013	700
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
CDG	Diversification	Developer	Miscellaneous	Offices and Operation premises	2014	38,000
<b>Total projects delivered or in progress</b>						<b>329,000</b>
<b>Projects in preparation</b>						<b>129,500</b>
ORY	Diversification	Developer / Investor		Cœur d'Orly	-	80,000
ORY/CDG	Div./Aeronautical	Developer / Investor		Miscellaneous	-	49,500
<b>Guidance 2011-2015*: 320,000 - 360,000</b>						

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