



Q1 2013 Revenue
14 May 2013

Q1 2013 highlights

ADP (Parisian airports) traffic figures: -0.8%

- Positive traffic mix (international destinations growing by 1.3%) driven by Asia (+4.1%), Africa (+4.1%) and Middle East (+3.4%).

TAV Group: +27.7% including +22.7% at Istanbul Atatürk

ADP Group weighted traffic figures: +6.1% ⁽¹⁾

Strong revenue generation by all activities: +9.0%

- Continued growth of Aviation: +7.9% driven by increase in ancillary fees (snowfalls impact on both revenue and costs) and tariff
- Good Retail & Services performance (+6.4%) driven by a sales/pax⁽²⁾ growing 9.5% to €17.8
- Real Estate (+8.1%) driven by new rentals and lease indexation
- Other Activities (+16.1%) driven by Nomadvance acquisition

In €m (unless otherwise indicated)	Q1 2013	Δ13/12
ADP passengers(in m)	19.4	-0.8%
Total revenue	653	+9.0%
Aviation	375	+7.9%
Retail & Services	234	+6.4%
Real Estate	66	+8.1%
Airport Investments	4	+19.4%
Other Activities	64	+16.1%
Eliminations	(90)	+2.3%

⁽¹⁾ Please refer to slide 3

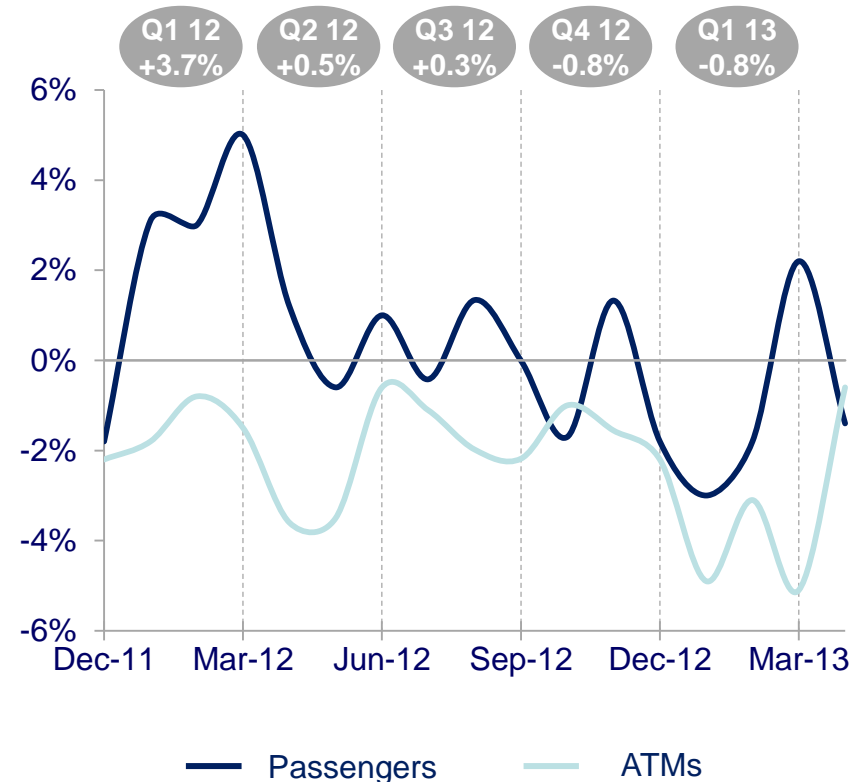
⁽²⁾ Sales/PAX= sales of shops in restricted area per departing passengers

Dynamic trend for ADP Group

ADP vs. competitors

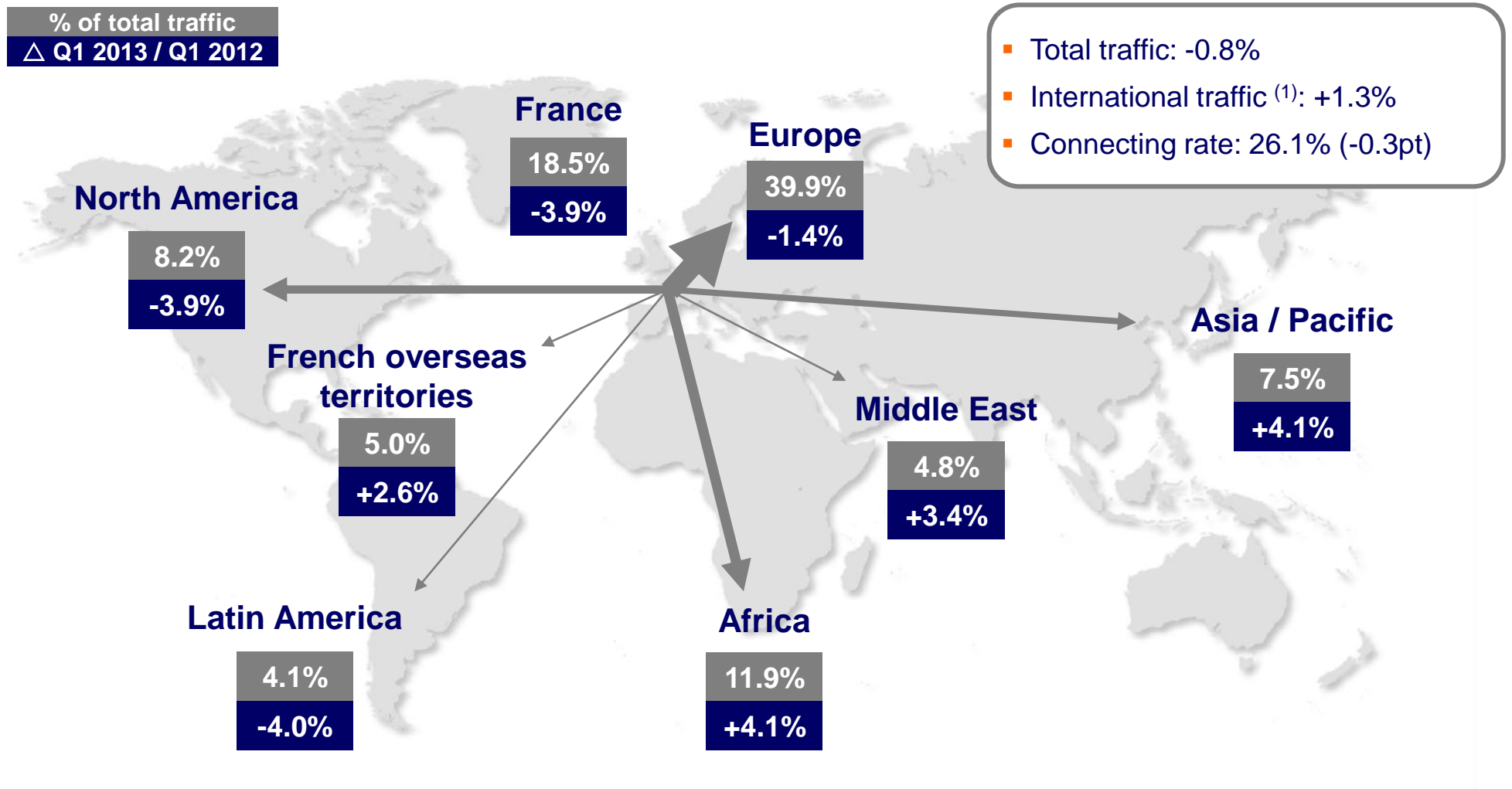
	M pax	Q1 13/Q1 12
Paris - CDG+ORY	19	-0.8%
London - Heathrow	16	+1.8%
Frankfort - Fraport	12	-2.0%
Istanbul - Atatürk	11	+22.7%
Amsterdam - Schiphol	11	-0.2%
Madrid - Barajas	8	-14.3%
ADP Group ⁽¹⁾	27	+6.1%
<i>Incl. TAV Group stake @38%</i>	7	+27.7%
Fraport Group ⁽¹⁾	16	+0.7%

Quarterly traffic change



⁽¹⁾ Stake weighted traffic

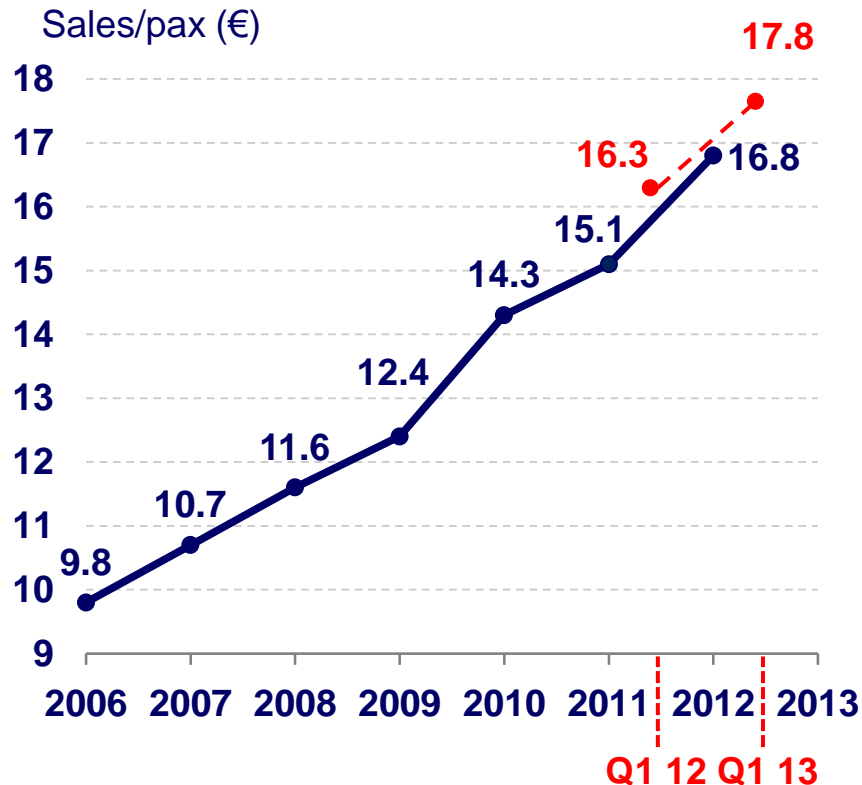
Positive traffic mix driven by Asia, Africa and Middle East



⁽¹⁾ International: excluding France and Europe

Continued good performance of sales/pax: +9.5% to €17.8

Change in sales/pax⁽¹⁾ since 2006



Growth in Duty Free sales/pax: (+7.0% to €31.7)

Positive impact of new infrastructure opened in 2012

- Satellite 4 (6,000 sqm⁽²⁾) in June 2012
- A/C junction (2,400 sqm⁽²⁾) in March 2012

Highly contributive destinations continue to grow very fast

- Traffic from and to China: +13.8% growth
- Traffic from and to Russia: +12.8% growth

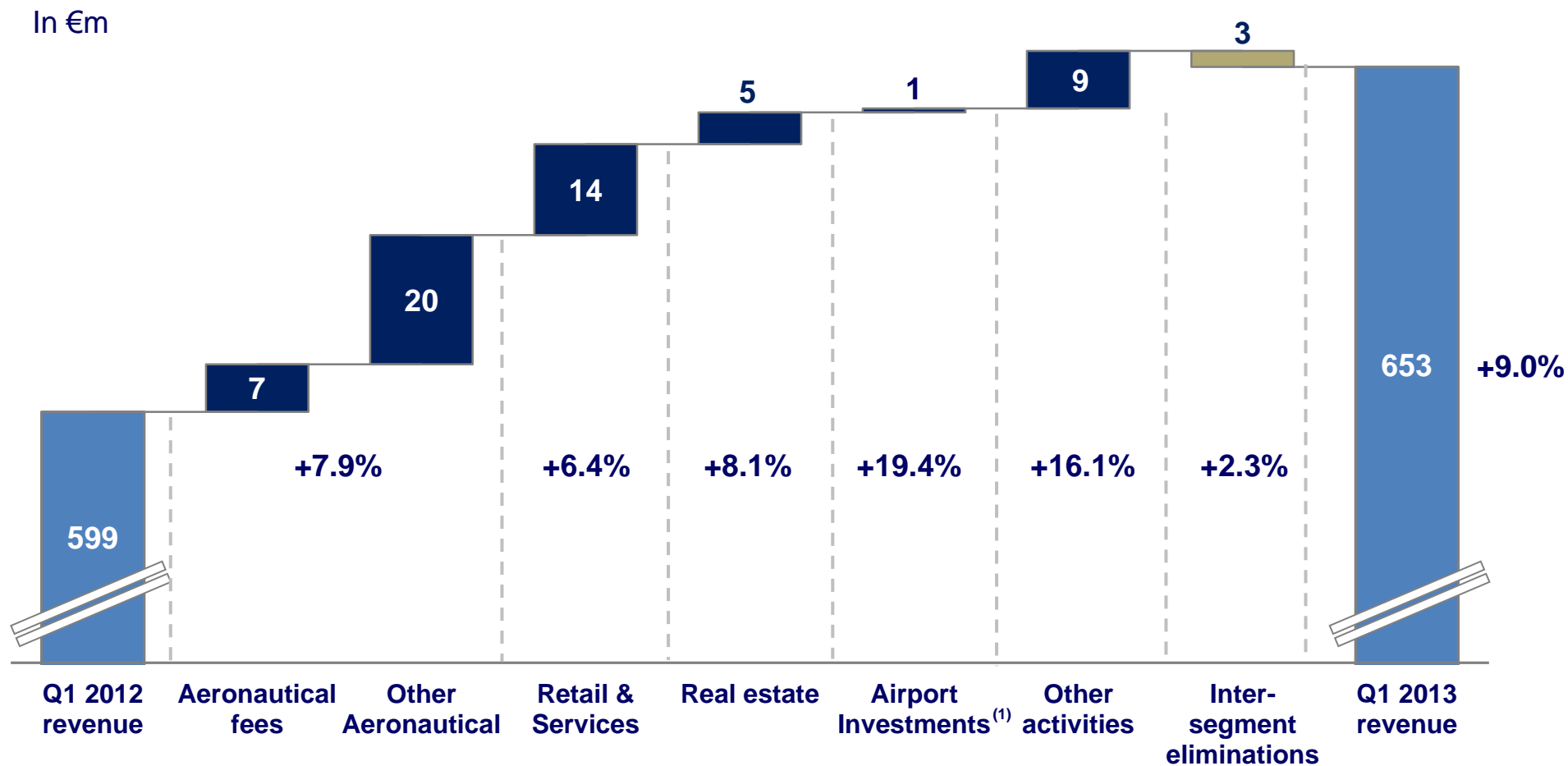
Strong growth in fashion and accessories and in gastronomy

⁽¹⁾ Sales/pax= sales of shops in restricted area per departing pax

⁽²⁾ Additional surfaces in Duty Free areas dedicated to retail activities incl. Bars and Restaurants

Revenue up 9.0%

Overall good performance



⁽¹⁾ Creation of a 5th segment « Airport Investments » in H1 2012

APPENDIX

Strong trends for the Group's major airports abroad

	ADP stake ⁽¹⁾	Weighted Traffic (m pax)	Δ Q1 13/ Q1 12	
ADP	Paris (CDG + Orly)	@ 100%	19.4	-0.8%
	Regional Airports Mexico	@ 25.5% ⁽²⁾	0.8	+4.6%
	Djeddah - Hajj	@ 5%	0.1	+4.9%
	Amman	@ 9.5%	0.1	+5.2%
	Mauricius	@ 10%	0.1	+0.9%
	Conakry	@ 29%	0.0	+2.1%
TAV	Istanbul Atatürk	@ 38%	4.3	+22.7%
	Ankara Esenboga	@ 38%	0.9	+12.5%
	Izmir	@ 38%	0.8	+11.3%
	Other platforms ⁽³⁾	@ 38%	0.7	+15.1%
Total Group - Investments		27.2	+6.1%	
Management contracts ⁽⁴⁾		2.9	+17.3%	

⁽¹⁾ Direct or indirect

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

⁽³⁾ Medinah(since July 2012), Tunisia, Georgia and Macedonia

⁽⁴⁾ Algier, Phnom Penh and SiemRiap

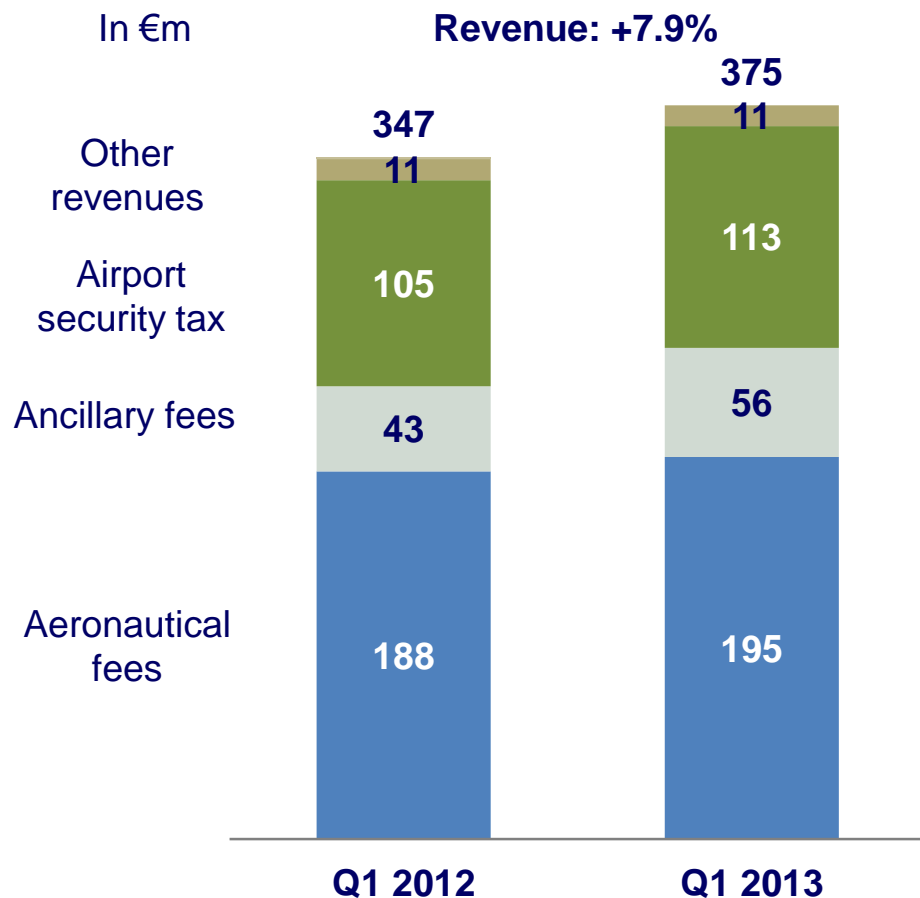
Q1 2012 Revenue pro forma

Impact of the creation of a 5th segment « Airport Investments » in H1 2012

In millions of Euros	Q1 2012 as published	Q1 2012 pro forma	Δ
Aviation	347	347	-
Retail & Services	220	220	-
Retail	75	75	-
Car parks	38	38	-
Industrial services	27	27	-
Rentals	25	25	-
Others	56	56	-
Real Estate	61	61	-
Airport Investments	-	3	+3
Other activities	58	55	(3)
Hub télécom	24	24	-
ADPI	16	16	-
Alyzia Sûreté	15	15	-
ADPM	3	-	(3)
Eliminations	(87)	(87)	-
Consolidated revenue	599	599	-

Aviation up 7.9%

Increase in ancillary fees and tariffs



Aeronautical fees up €7m (+4.0%)

- Tariff increase as of 01/04/12 (+3.4%): +€6m
- Traffic (incl. mix effect): +€2m
- Tariff incentive: -€1m

Ancillary fees up €12m (+27.8%)

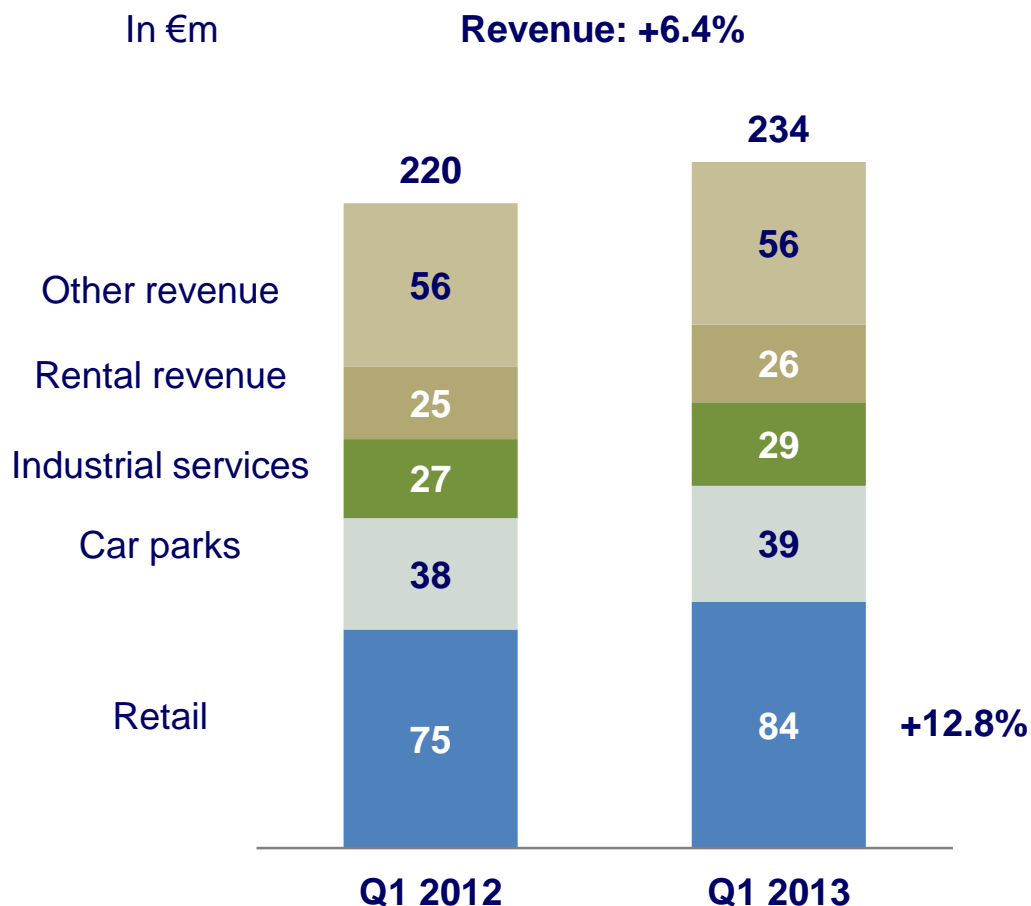
- De-icing fee (number of de-iced planes x3 vs 2012): +€11m (combined to snowfall impact on costs)
- Others: +€1m

Airport security tax up €8m (+7.7%)

- Flat tariff (€11.5 / departing pax)
- Higher security costs

Retail and Services up 6.4%

Boosted by retail activities



Good performance of Retail: +€10m (+12.8%)

- Sales/pax up 9.5% to €17.8
- Growth driven by satellite 4 and A/C junction
- Positive traffic mix with a strong growth of highly contributive routes (BRIC countries)

Car parks up €1m (+3.7%)

- Increase in occupancy

Industrial services up €2m (+5.9%)

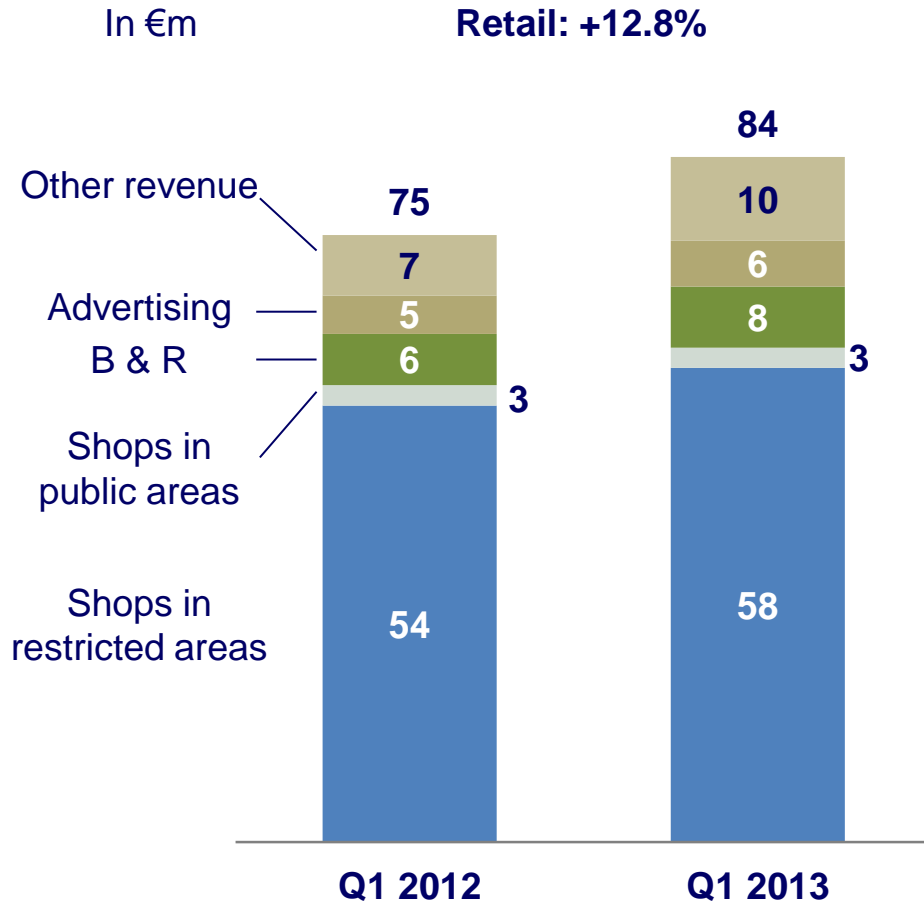
- Price increase

Rental revenue and others up €2m (+7.3%)

- Opening of satellite 4

Good growth of Retail

Driven by the continued growth of sales/pax: +9.5% to €17.8



Shops in restricted areas: +€5m (+8.4%)

- Sales/pax up 9.5% to €17.8 incl. duty free sales/pax of €31.7 (+7.0%)
- Excellent performance of fashion & accessories and gastronomy

Bars and restaurants: +€1m (+20.3%)

- Positive impact of recent openings
- Increase in sales/pax

Advertising: +€1m (+19.0%)

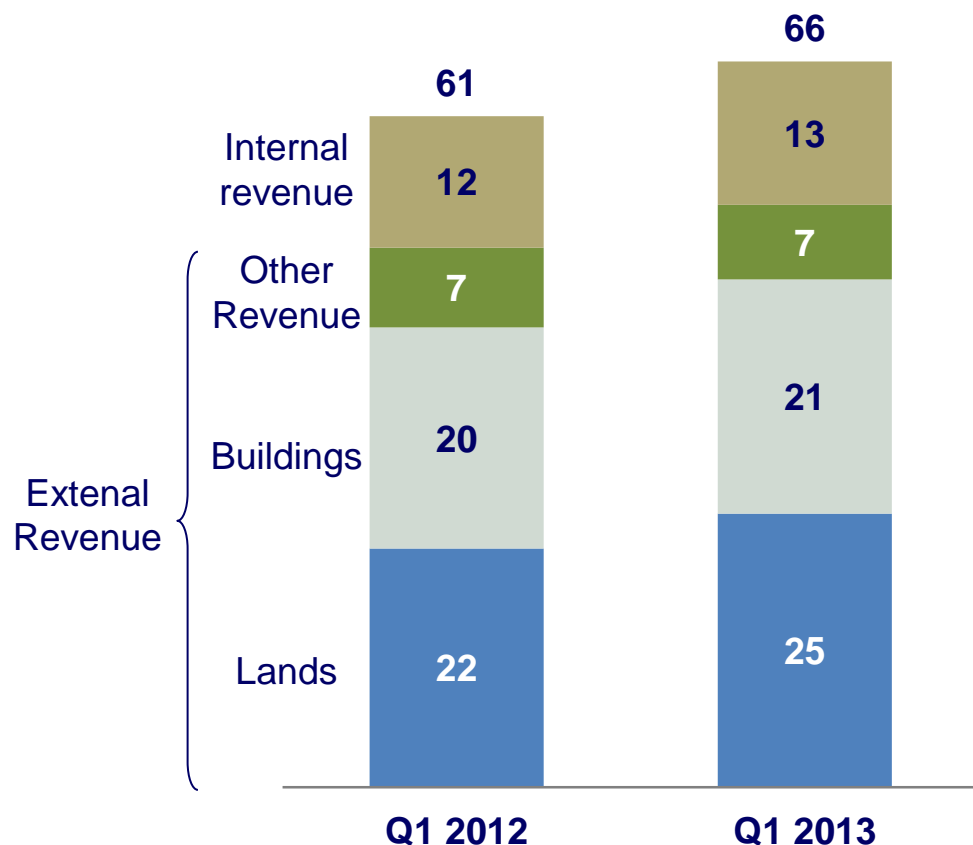
- Impacts of satellite 4 and A/C junction

Real Estate up 8.1%

Positive impact of new rentals and indexation of leases

In €m

Revenue: +8.1%



External revenue up €4m (+7.9%)

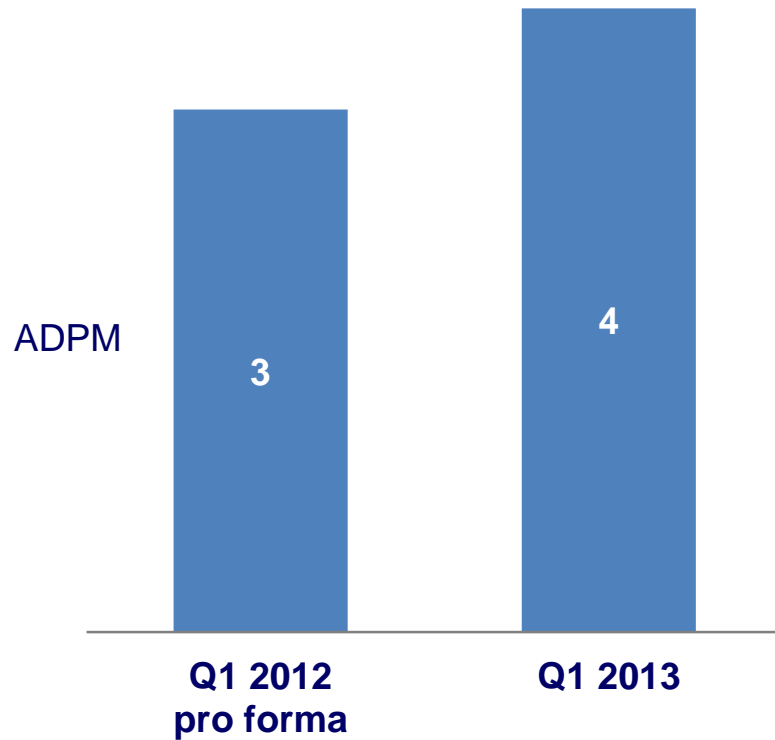
- Indexation of leases as of 1st January: +€2m
- Recent developments (incl. Altaï): +€3m
- Terminations: -€1m

Internal revenue up €1m (+8.9%)

Airport Investments up 19.4%

In €m

Revenue: +19.4%



ADPM revenue up €1m (+19.4%)

Excellent Q1 results for TAV Airports ⁽¹⁾ due to strong traffic growth (+27.7%) on all platforms and increase in retail activities (+22%)

- Revenue: €252m (+19%)
- EBITDA: €55m (+18%)
- Net profit: €16m (+33%)

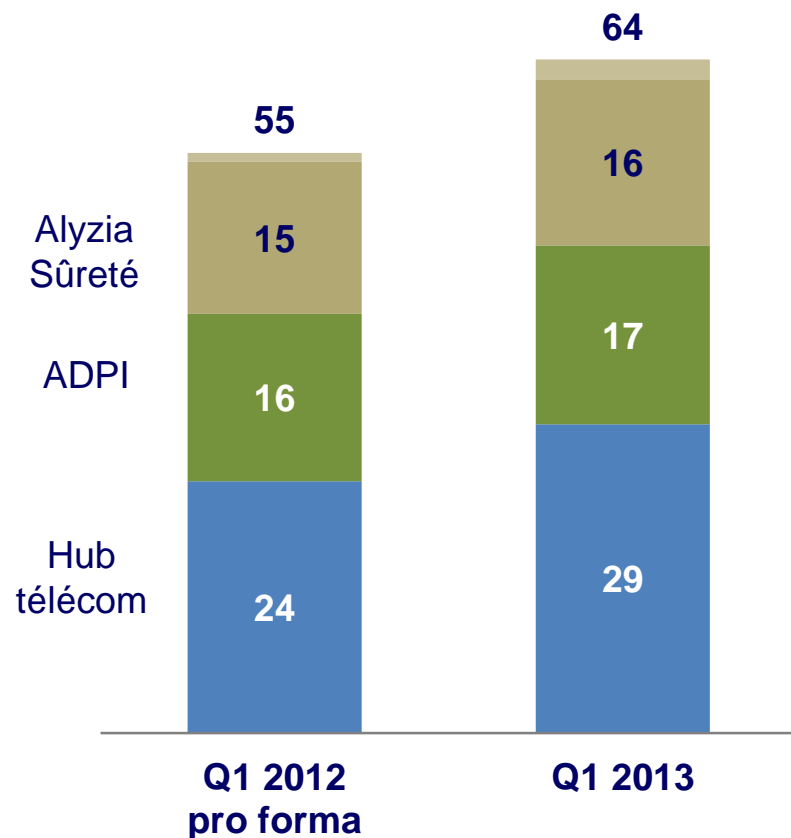
⁽¹⁾ Owned at 38%. Accounted following equity method below EBITDA

Other Activities up 16.1%

Impact of Nomadvance acquisition

In €m

Revenue: +16.1%



Hub télécom up €5m (+22.6%)

- Impact of acquisition of Nomadvance (+€10m)
- Partially offset by a decrease in mobility and traceability activities (-€5m)

ADPI up €1m (+6.9%)

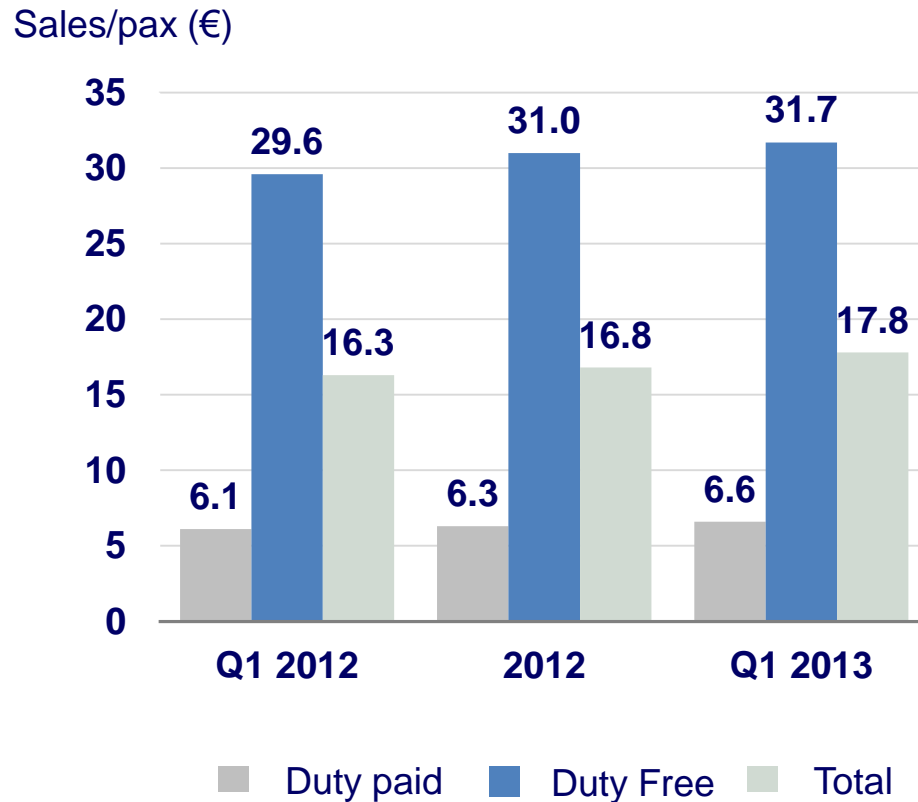
- Impact of acceleration of projects in the Middle East
- Back-log 2013 – 2016 : €74m at end of March 2013

Alyzia Sûreté up €1m (+9.4%)

Aeronautical fees

In €m	Q1 2013	Δ 13 / 12
Aeronautical fees	195	+4.0%
Passenger	122	+4.7%
Landing	44	+0.2%
Parking	29	+7.1%

Sales/pax in restricted area: +9.5% to €17.8



Pipeline of real estate projects at the end of March 2013: Guidance secured with 329,900 sqm delivered or under development

Platform	Segment	ADP Role	Operator	Projects	Opening	Surface (sqm)
Delivered projects						132,600
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	Baggage storekeeper	2012	11,700
CDG	Diversification	Developer/Investor	Servair/AF	Continental Square 3 Offices	2012	13,250
CDG	Diversification	Developer	Air France	Engine test bench	2012	5,500
ORY	Diversification	Developer	Miscellaneous	Logistics	2012	22,000
CDG	Aeronautical	Developer/Investor	Miscellaneous	Cargo station GB3	2012	18,000
CDG	Diversification	Developer	Aévia	Operation premises	2012	20,000
Projects in progress (to be operated before 2015)						197,300
CDG	Diversification	Developer	Unibail	Aéroville shopping center	2013	110,000
CDG	Aeronautical	Investor	Miscellaneous	Operation premises	2013	5,700
CDG	Diversification	Investor	Miscellaneous	Offices	2013	700
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
CDG	Diversification	Developer	Accor	3* Hotels	2015	27,000
CDG	Diversification	Developer	Miscellaneous	Storage	2014	1,000
CDG	Diversification	Developer	Miscellaneous	Industry	2015	19,000
ORY	Diversification	Developer	Miscellaneous	Logistics	2014	10,000
ORY	Diversification	Developer	Miscellaneous	Mailing	2014	8,800
Total projects delivered or in progress during ERA 2						329,900
Projects in progress (delivery after 2015)						30,000
CDG	Diversification	Developer	Miscellaneous	Offices and storage	2015/2016	30,000
Projects in preparation						68,800
ORY	Diversification	Developer/Investor	-	Cœur d'Orly	-	23,500
ORY/CDG	Div./Aero.	Developer/Investor	-	Miscellaneous	-	45,300
Guidance 2011-2015⁽¹⁾: 320 000 - 360 000						

⁽¹⁾ Surfaces of buildings owned by Aéroports de Paris or third parties built on Aéroports de Paris' land between 2011 and 2015