



**Q1 2010 Revenue**  
12 May 2010

## Q1 2010 key highlights

### Traffic

- Slight increase over Q1 2010 (+0.8%)
- Traffic affected by non recurring events

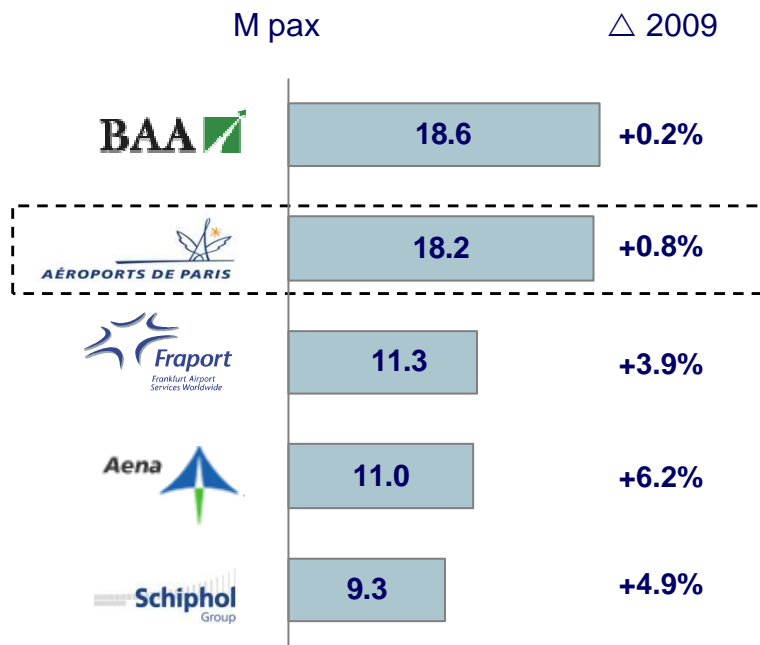
### Growth of revenue (+6.2%) to €646.2m

- Aviation, Retail, Real Estate and Other Activities are growing, Ground Handling is slightly decreasing
- Very good performance of retail: +10.8% in sales per pax to €14.0

<i>In €m</i>	Q1 2010	Δ 10 / 09
<b>Traffic (MPax)</b>	<b>18.2</b>	<b>+0.8%</b>
<b>Total revenue</b>	<b>646.2</b>	<b>+6.2%</b>
Aviation	331.2	+5.1%
Retail & services	230.4	+5.3%
Real estate	57.2	+6.9%
Ground handling	44.6	-1.8%
Other activities	70.0	+19.4%
Eliminations	-87.3	+5.0%

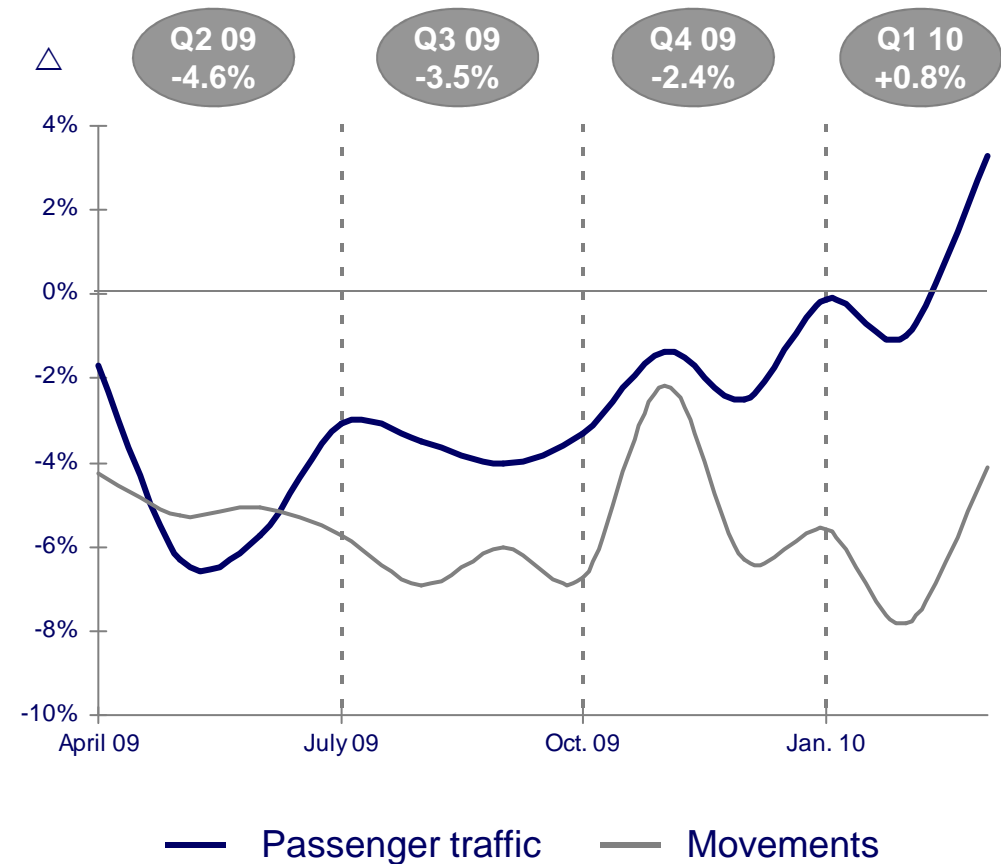
# Slight growth of traffic in Q1

## ADP traffic compared with peers

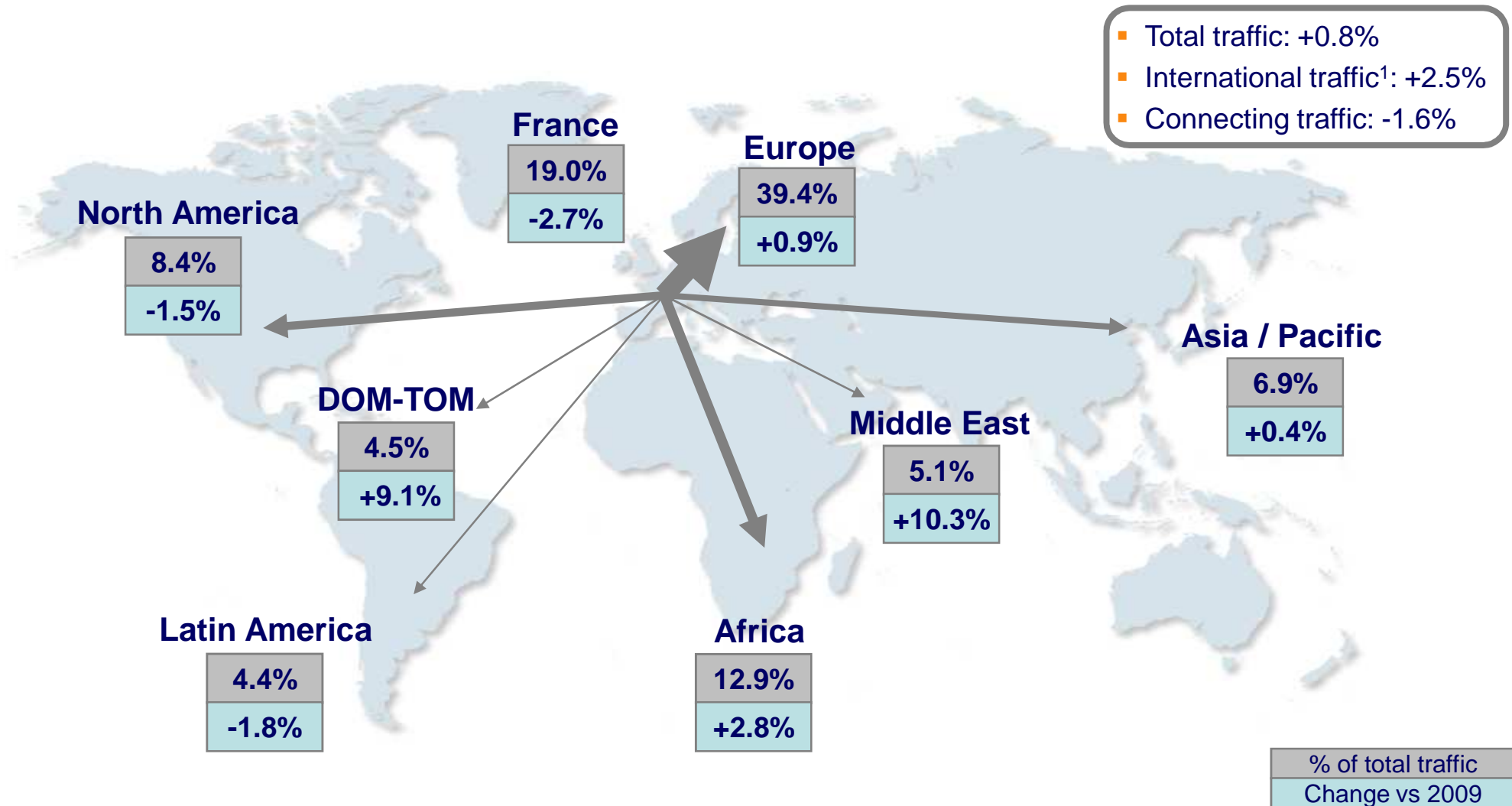


BAA = Heathrow + Stansted  
 Fraport = Frankfurt  
 AENA = Madrid-Barajas  
 Schiphol = Amsterdam-Schiphol

## Traffic dynamics

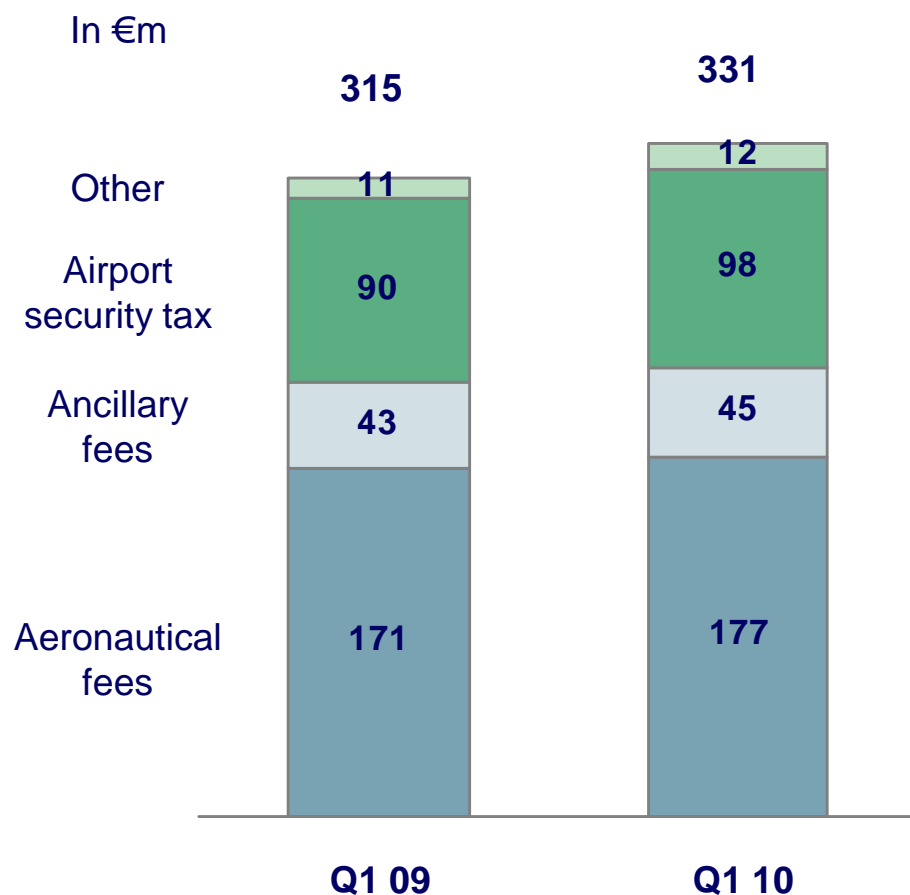


# International traffic up 2.5%



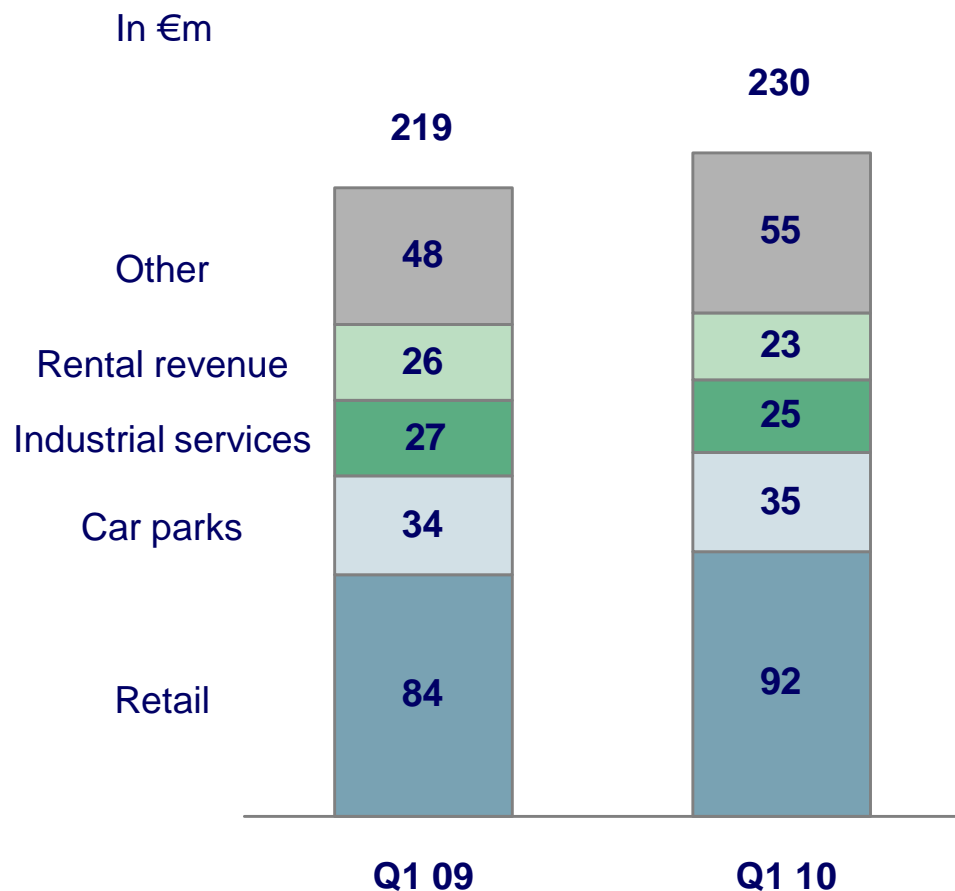
1) International = excluding France and Europe

# Aviation revenue up 5.1%



- **Aeronautical fees** up 3.2%:
  - Traffic effect: -€2.3m
  - Pax: +0.8%
  - Movements: -5.7%
  - Tariff effect: +€8.4m
- **Ancillary fees** up 3.5%
  - Non recurring (de-icing): +€2.9m
  - Change in baggage sorting system pricing: -€1.8m
- **Airport security tax**
  - Tax rate increase: €9.5 to €10.0 per departing pax
  - Accrued income: €7.9m
- **Other revenue** benefited from the transfer of revenue of lands close to runways from the Retail and Services segment

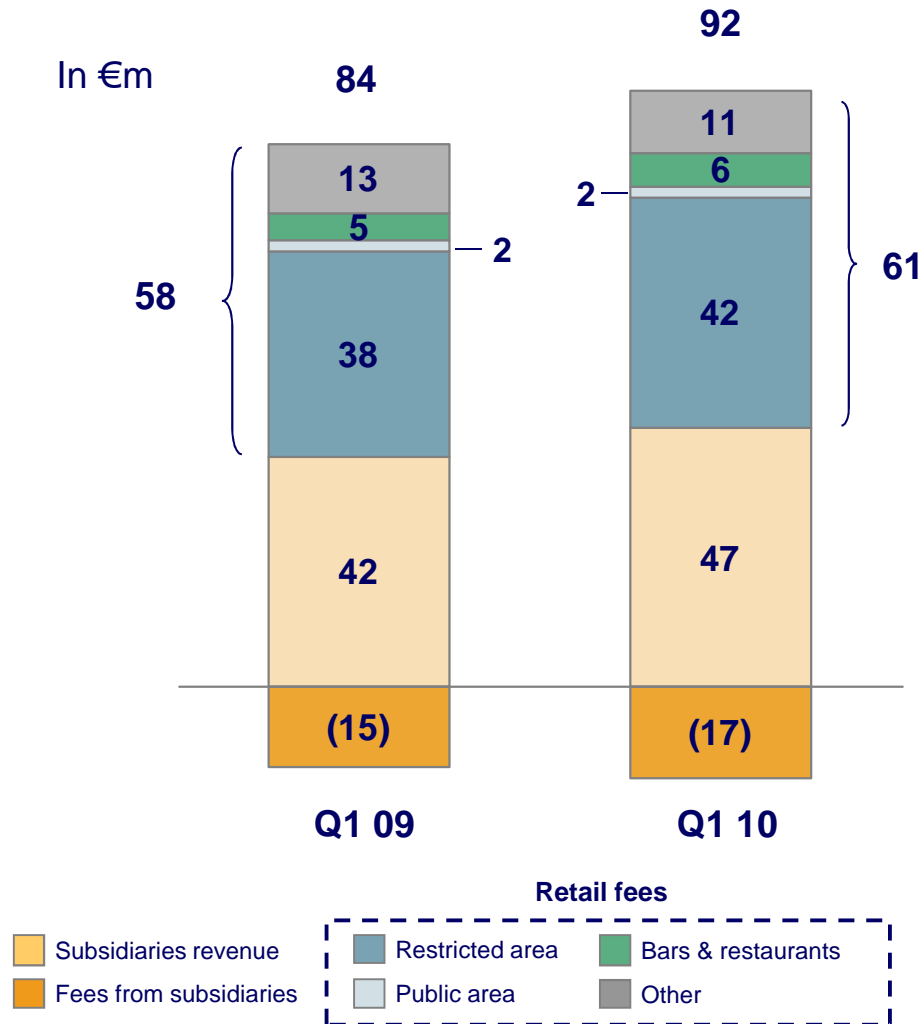
## Good performance of retail and services: +5.3%



- Strong growth of **retail** (+8.9%):
  - Increase in sales/pax (14.0€ ; +10.8%) despite a slight growth in traffic
- **Car parks** slightly up (+1.8%) thanks to:
  - Increase in the average ticket per user
  - Traffic increase
- Decrease in **industrial services** (-6.0%) mainly driven by natural gas price decline
- Decrease in **rental revenue** (-10.5%):
  - Transfer of revenue of lands close to runways to the Aviation segment
  - Decrease in the number of ticketing desks
- **Other revenue** benefited from non recurring items

# Retail revenue up 8.9%

Strong performance in sales / pax in restricted area: +10.8% to 14.0€

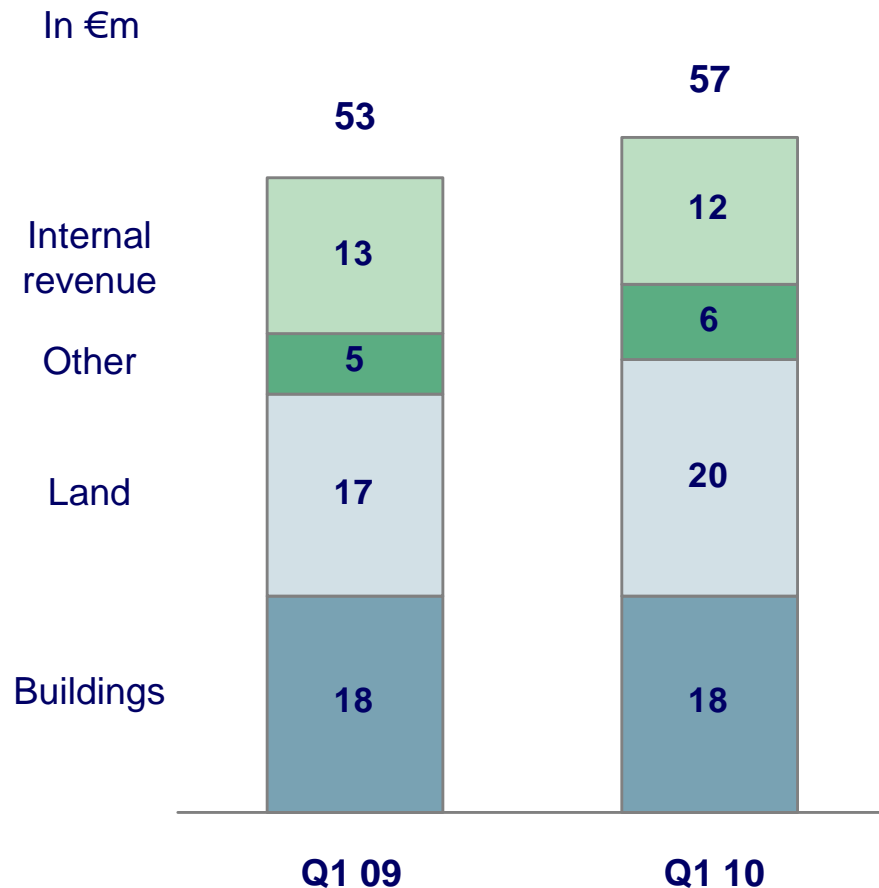


## Retail revenue up 8.9% to €92m driven by:

- Increase in sales/pax in restricted areas: +10.8% to €14.0 thanks to better operations management and good performance of JVs (SDA & DFP)
- Growth of bars and restaurants (+11.6%): good performance of new brands and opening of new points of sales
- Positive impact of traffic mix

**Excluding non recurring items other activities are almost stable**

# Growth of Real Estate (+6.9%) mainly driven by the recent acquisition of Continental Square



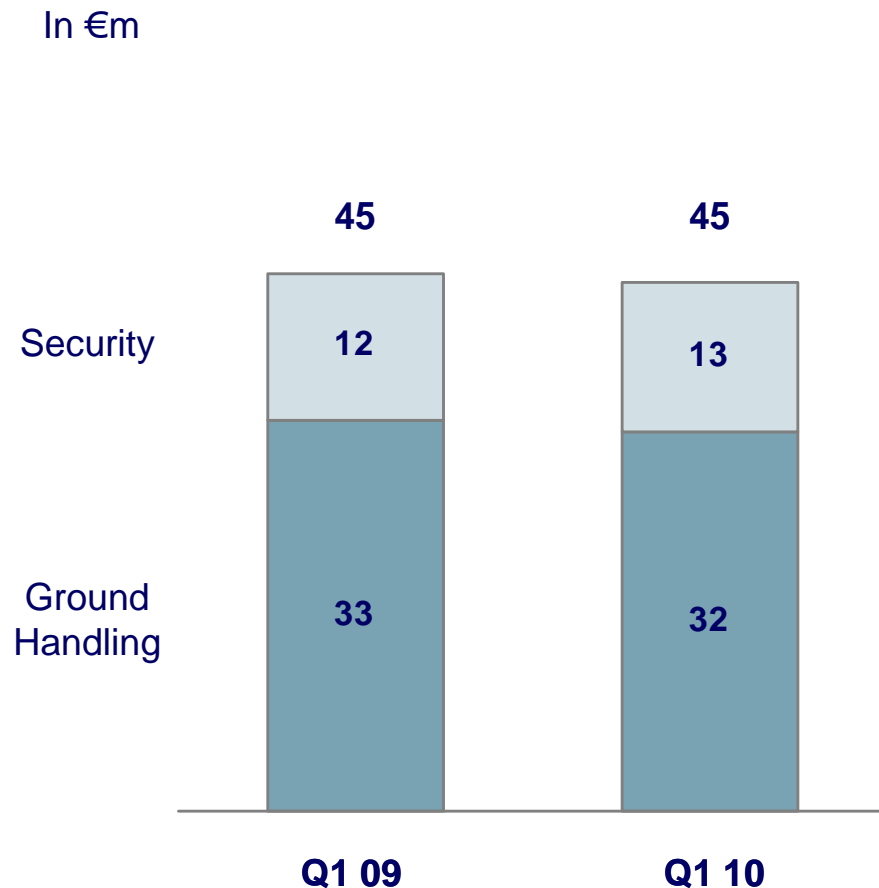
- **External revenue** up 11.0% to €44.8m:
  - Acquisition of Continental Square in November 2009<sup>1</sup>: +€3.7m
  - Commercial development (+€3.5m): extension of the FedEx hub, news rentals of land and buildings
  - Terminations / renegotiations of contracts (-€2.7m), mainly in freight
  - Negative indexation of leases (-€0.7m): -0.9% applied on most of the contracts as of 1<sup>st</sup> January
  
- **Slight decrease in internal revenue** (-5.3%)

1) Acquisition of 60% of a common JV with GE Capital Real Estate France for a 50,000 m<sup>2</sup> real estate complex at CDG. Annual revenue: €11 million





# Slight decrease of Ground Handling segment despite a difficult environment

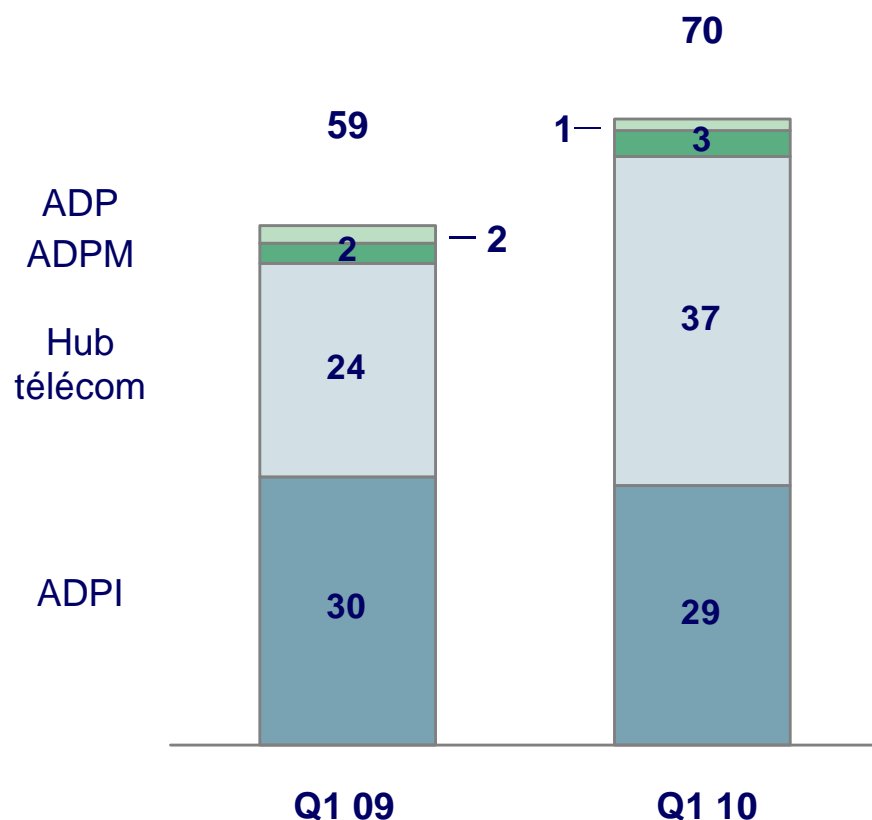


- **Ground Handling** down -2.6% despite strong decline of ATM (-5.7%):
  - New contracts won: +€3.7m
  - Drop in activity of airlines in portfolio / renegotiations of contracts: -€3.5m
  - Cessation of activity of airlines (MyAir and SkyEurope): -€1.1m
- **Security** slightly up thanks to new contracts won in 2009

# Other Activities up 19.4%

Positive impact of the acquisition of Masternaut

In €m



- **ADPI's** revenue down 3.5%:
  - Strong Q1 2009 revenue
  - Back-log still high: €215m at the end of March 2010
  
- Strong growth of **Hub télécom's** revenue (+49.4%):
  - Acquisition of Masternaut Group in 2009: +€16.0m
  - Difficult environment on core telecom business and sales of mobility solutions
  
- **ADPM** benefited from the good performance of existing contracts

# Outlook

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- Original assumption of +0.5% in traffic in 2010
- Based on the recent volcano eruption (negative impact of 1.4MPax) and thanks to more favourable outlook for upcoming months, ADP has an updated assumption of traffic in 2010 in the same order of magnitude as traffic in 2009
- ADP maintains its revenue and EBITDA guidance for 2010: slight revenue growth and EBITDA 2010 in the range of 2009 EBITDA

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# APPENDIX

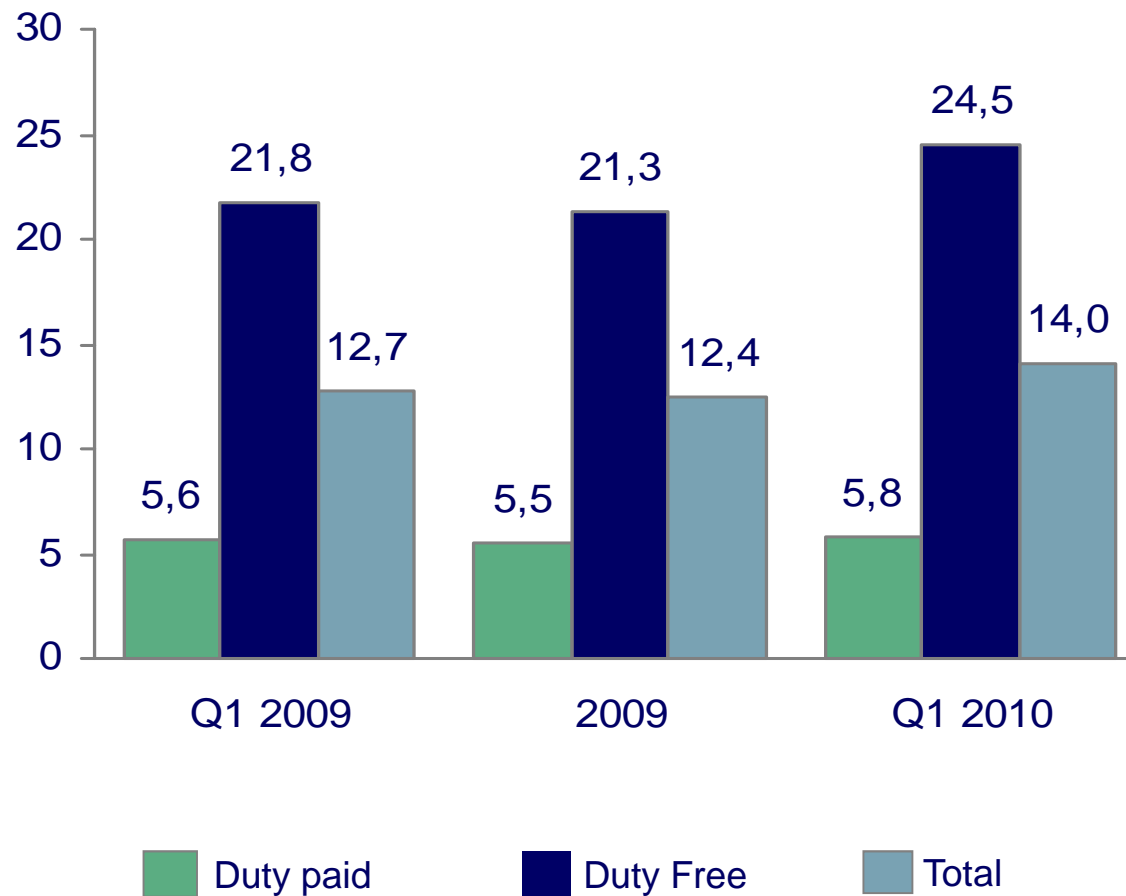
## Breakdown of Aeronautical fees

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<i>In €m</i>	Q1 2010	Δ 10 / 09
<b>Aeronautical fees</b>	<b>176.5</b>	<b>+3.2%</b>
Landing	48.5	-13.1%
Parking	28.3	-9.2%
Passenger	99.7	+18.7%

# Breakdown of sales per pax in restricted area

Sales/Pax<sup>(1)</sup> (€)



1) Sales per departure pax in shops in restricted areas