2010 Full Year Results

25 February 2011

AÉROPORTS DE PARIS

Disclaimer

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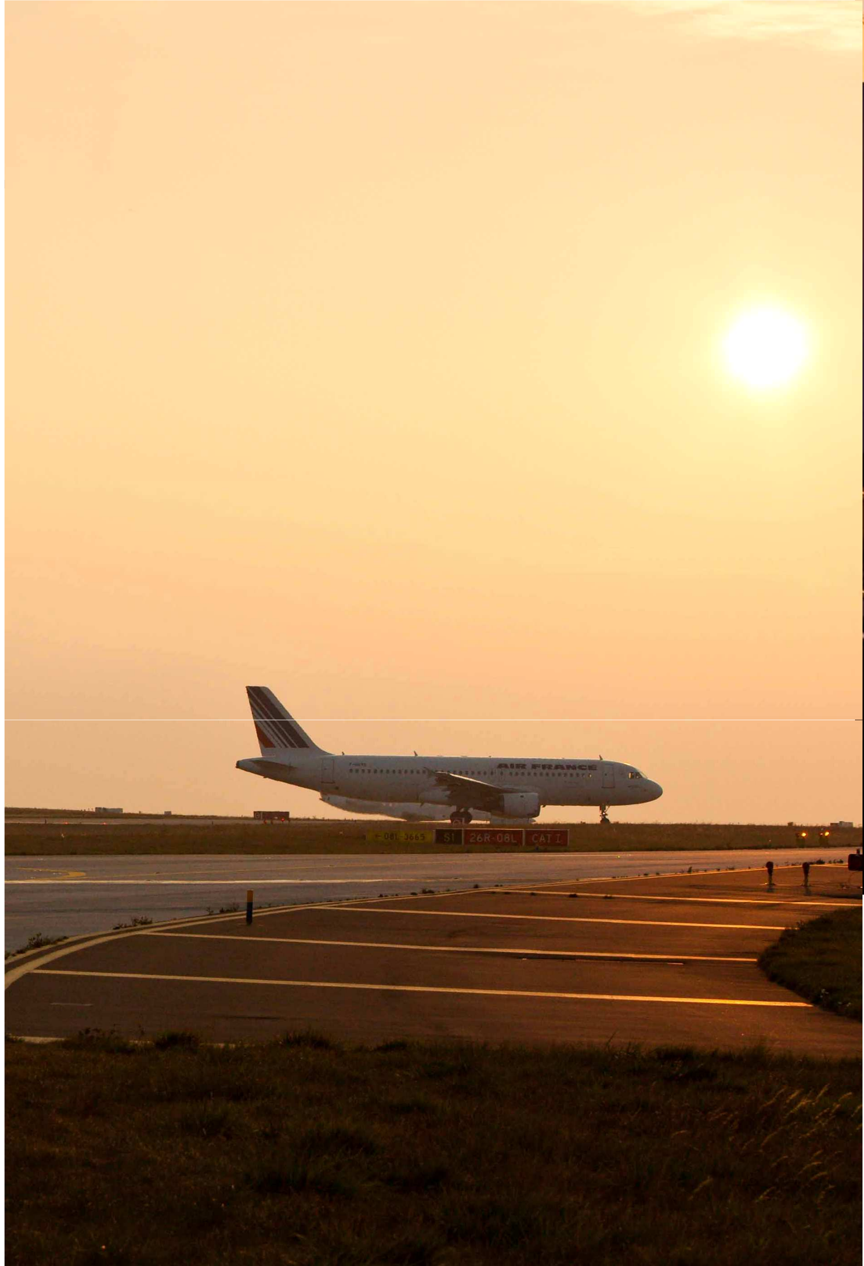

Introduction and highlights

Pierre GRAFF

Chairman and CEO

2010 results are better than our expectations

In €m (unless stated otherwise)	**2010**	**Δ 10 / 09**
Passengers (in millions)	83.4	+0.4%
Revenue	2,739	+4.0%
EBITDA	927	+5.0%
Operating income from ordinary activities	543	+4.8%
Net income attributable to the Group	300	+11.3%

- **Recovery of traffic in the second half of 2010**
- **Very good performance of retail**
- **Pursuit of initiatives regarding quality of service**

Business review

François RUBICHON
Deputy CEO

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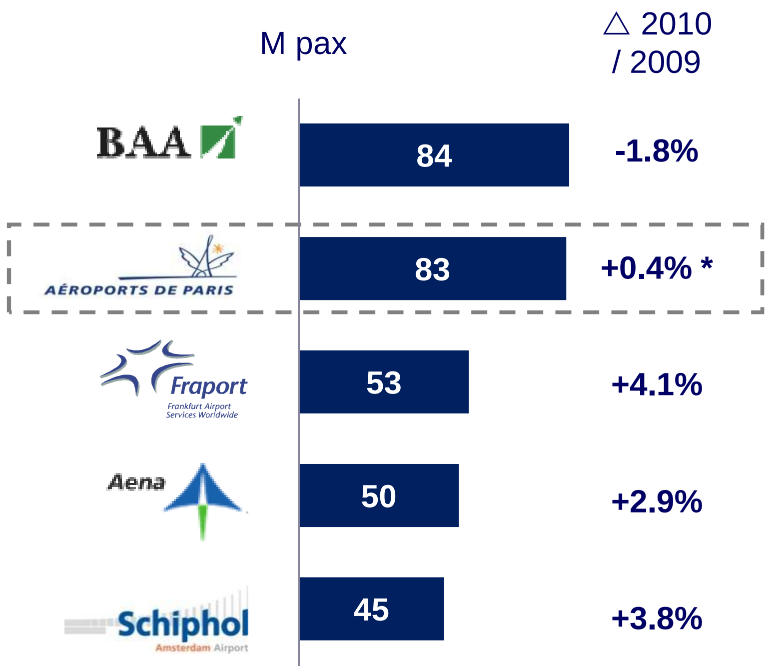
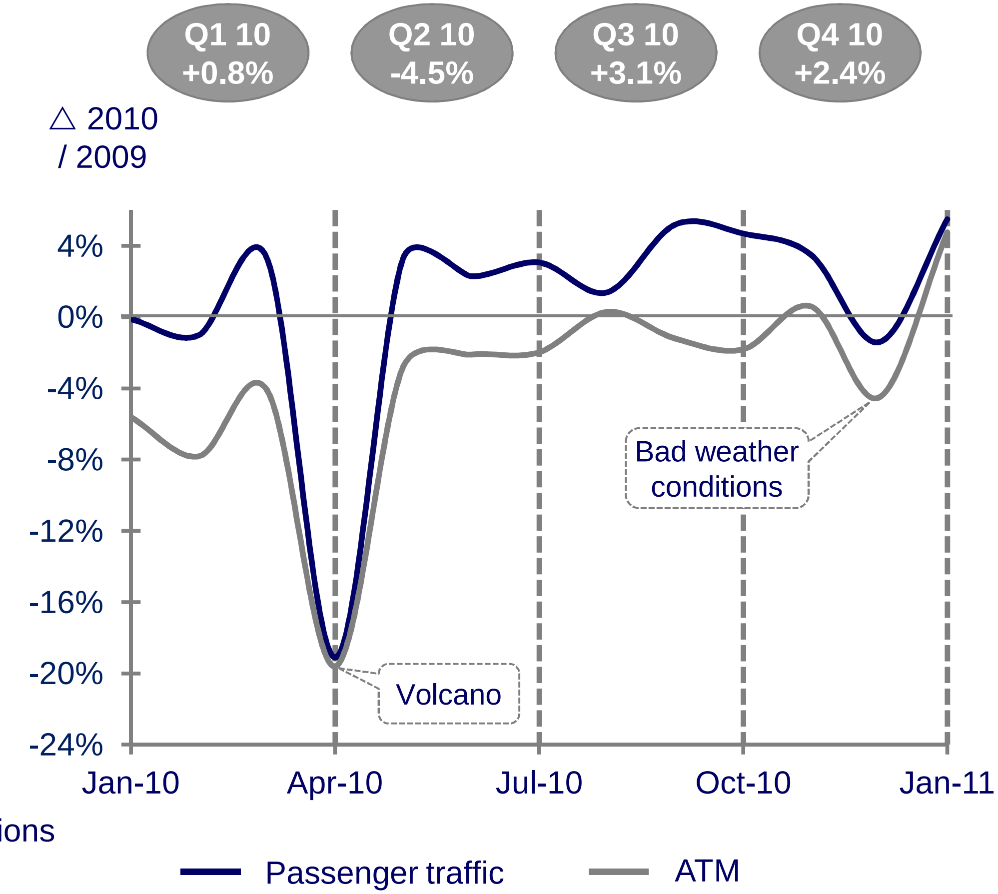
Recovery of traffic in the second half of 2010

ADP vs. European airports



Monthly traffic

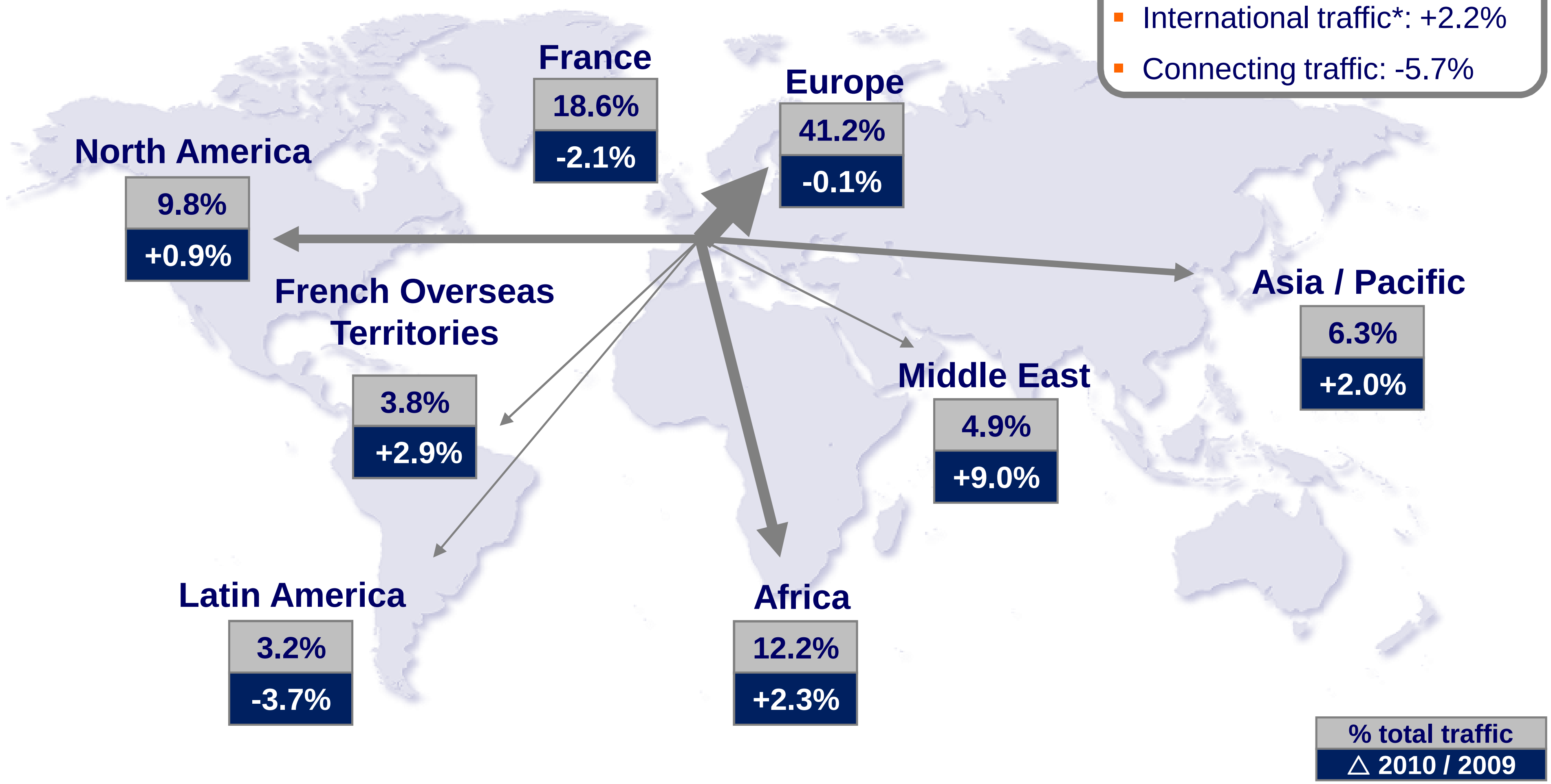


* Excluding non-reccuring events (volcano and bad weather conditions of December 2010): +2.4%

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

International traffic continues to drive traffic growth

- Total traffic: +0.4%
- International traffic*: +2.2%
- Connecting traffic: -5.7%



* Excluding mainland France and Europe

2010 Commercial developments

The top 10 resists better than total traffic

Top 10 airlines	Δ 2010 / 2009
Air France	-2.7%
easyJet	+12.9%
Vueling (1)	+37.9%
Lufthansa	+5.3%
Royal Air Maroc (2)	+39.5%
Transavia	+1.0%
Aigle Azur	+1.8%
Corsairfly	+4.2%
Air Europa	-6.8%
XL Airways	+31.6%
Total	**+1.1%**

Some of our main clients experienced remarkable growth in 2010

easyJet.com
vueling
الخطوط الملكية المغربية royal air maroc
XL Airways

New airlines

LAN — Santiago
PEGASUS AIRLINES — Istanbul
CIMBER AIR — Billund

Strenghtened international frequencies

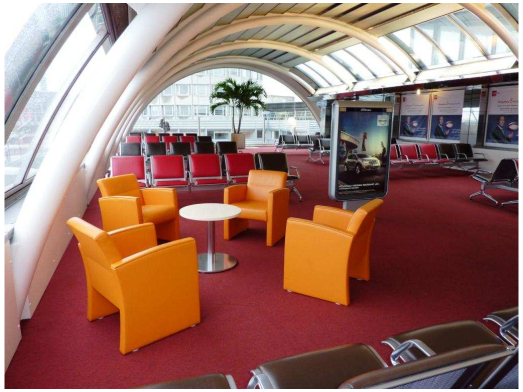
CATHAY PACIFIC — Hong Kong
JAL — Tokyo
US AIRWAYS — Charlotte

1) +12.9% excluding acquisition of Clickair
2) +2.5% excluding acquisition of Atlas Blue

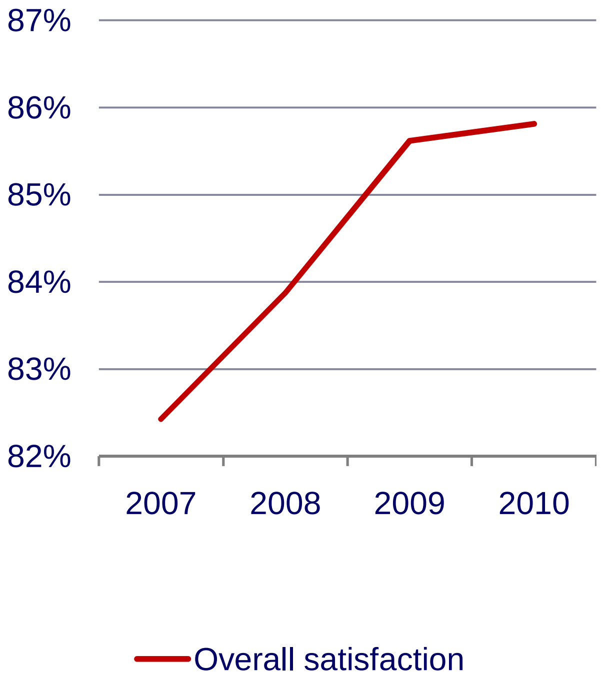
Real results in terms of quality of service

Pursuit of action plan

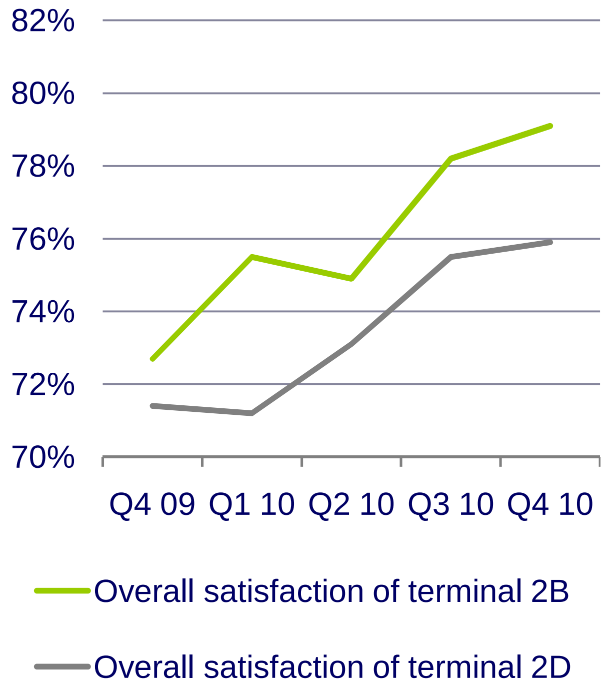
- Installation of 5,000 new seats, diversification of seat types
- Optimisation of passenger security check points and display of waiting times
- Renovation of the facade of CDG1
- Overhaul of road and car parks signage



Constant improvment of the overall satisfaction…



… thanks to specific actions



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

More than 1,000 m² of commercial surfaces opened in the second half of 2010

6 bars and restaurants

Mac Donald's at Orly South

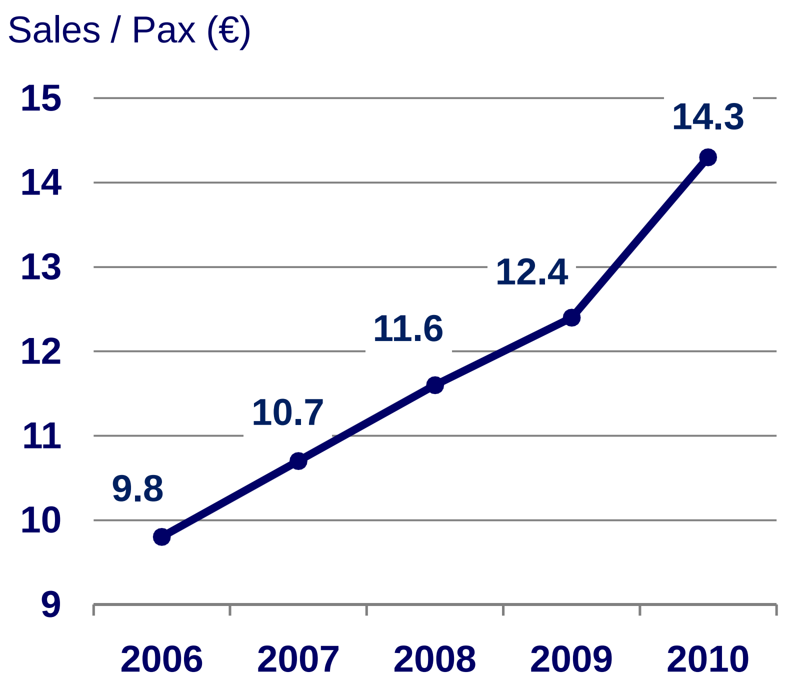
Exki at Orly South

Opening of the first shop in arrival areas at Orly South

ERA 1 targets achieved: 50,200 m² of surfaces dedicated to retail, bars and restaurants, including 21,800 m² of shops in restricted areas

Sharp increase in sales/pax : +15.3% in 2010 to 14.3€

Constant growth of sales/pax since 2006



A successful retail strategy

Robust growth of fashion and luxury goods, particularly in Terminal 2E

Very strong growth of lucrative routes such as China

Continued development of highly-profitable concepts

- Watches, wine, gourmet food
- Increase in exceptional sales

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

Continued development of real estate in 2010

Maintenance

- Building housing maintenance operations for Air France's new generation of engines (B777, A380)
- Workshops and offices
- 10,800 m² total net floor area
- Operational since June

Logistics

- Logistics building for the spare parts for Air France's aircraft
- Storage and office areas
- 6,200 m² total net floor area
- Operational since January
- Potential for future expansion

Financial results

Laurent GALZY
Chief Financial Officer

2010 results are better than our expectations

In €m (unless stated otherwise)	**2010**	**Δ 10 / 09**
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Revenue	2,739	+4.0%
EBITDA	927	+5.0%
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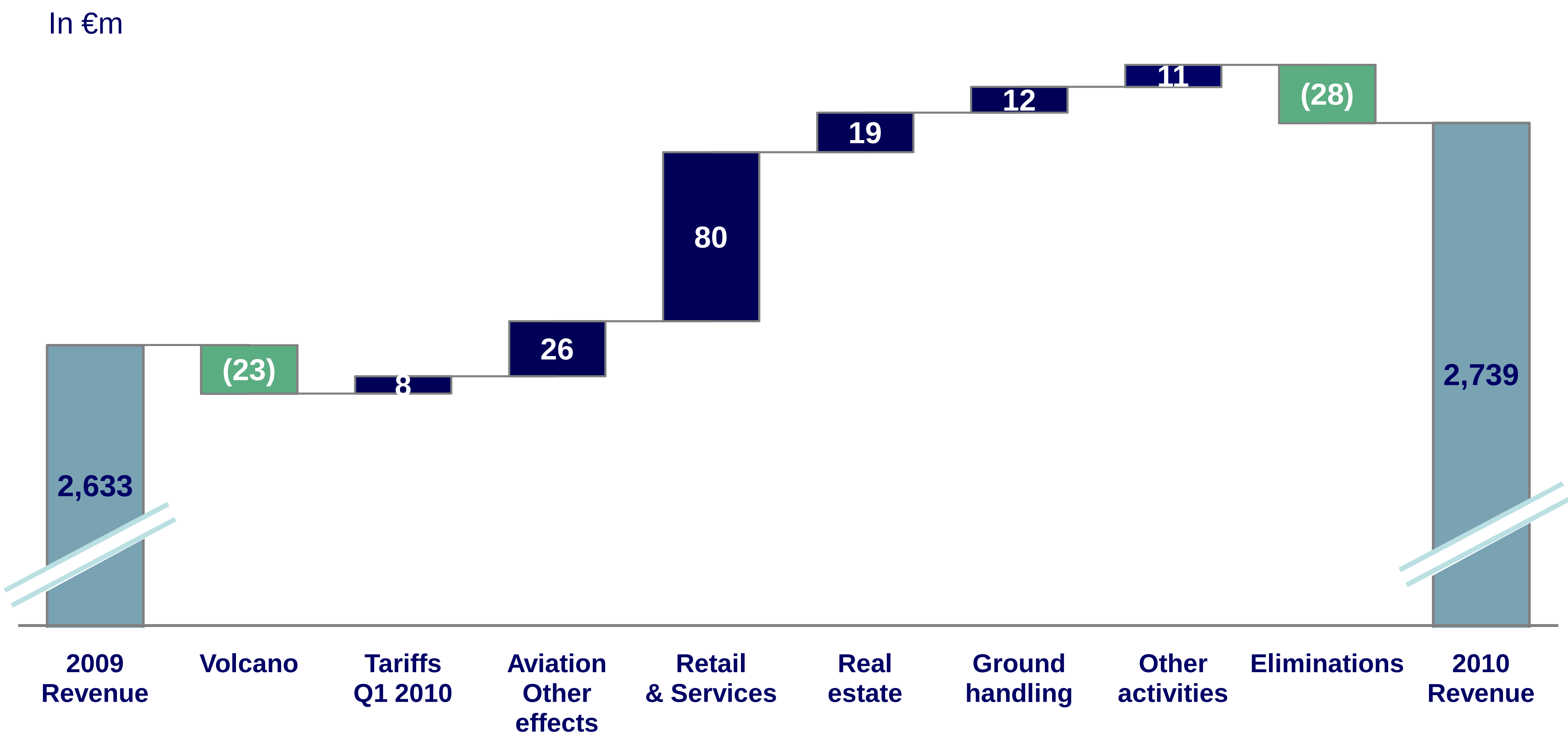
Revenue up 4.0%

Good retail performance and impact of scope effects



Operating expenses are growing at a slower pace than revenue

In €m	2010	Δ 10 / 09
Revenue	**2,739**	**+4.0%**
Capitalised production	46	+7.0%
Operating expenses	-1,856	+3.1%
Raw materials and consumables used	-217	+15.9%
External services	-660	-1.9%
Employee benefit costs	-793	+6.0%
Taxes other than income taxes	-160	-2.5%
Other operating expenses	-28	+0.3%
Other income and costs	-2	n/a
EBITDA	**927**	**+5.0%**

Raw materials and consumables used

- Increase in purchases made by subsidiaries: development and scope effects
- Increase in purchases of de-icing products

External services

- Reduction in baggage-sorting subcontracting

Employee benefit costs

- Rise in Group staff numbers
  - ADP SA: -1.0%
  - Subsidiaries: +4.5%

Taxes other than income taxes

- Impact of the reform of local business tax

On a like-for-like basis(1)

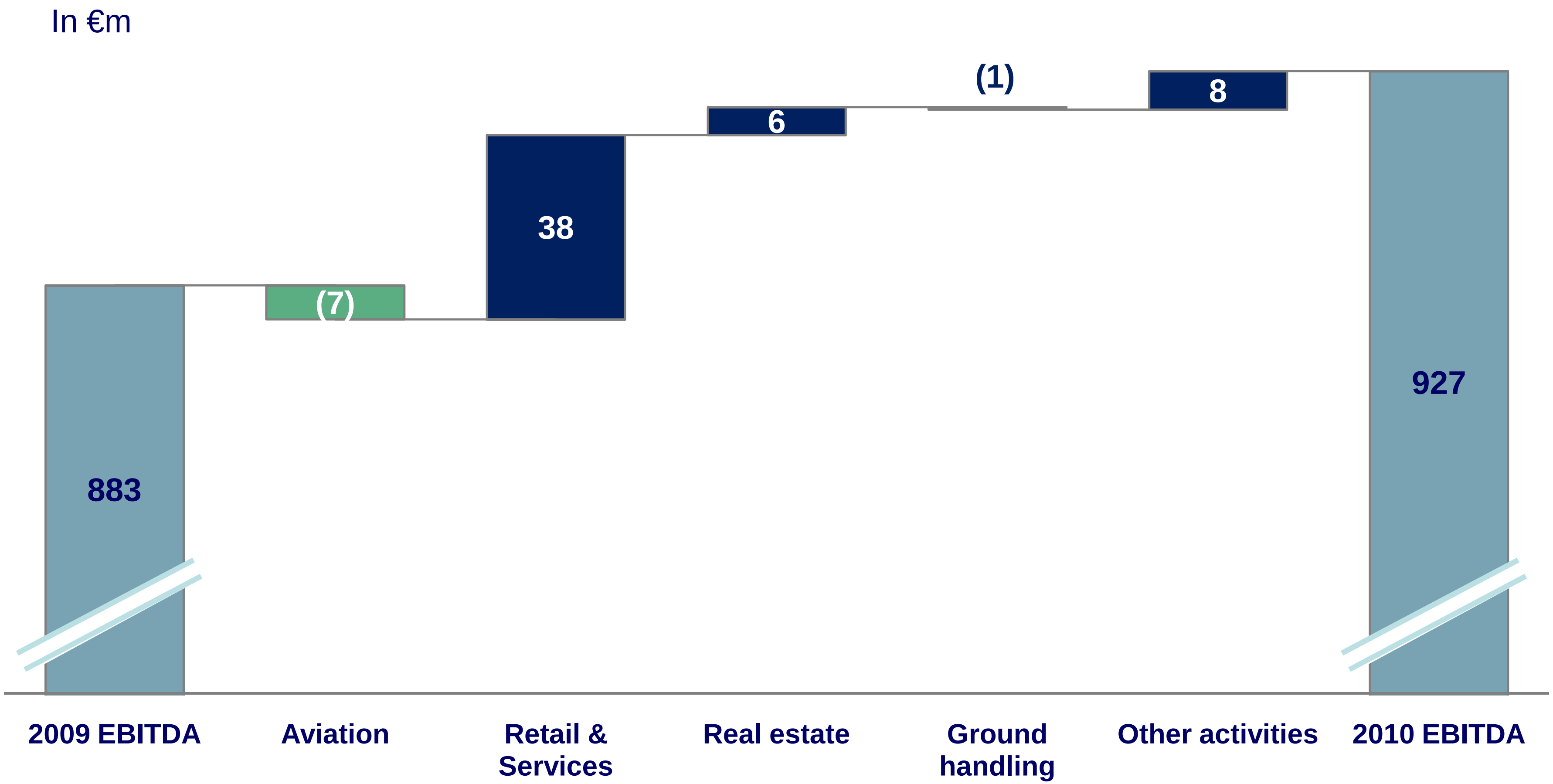
- Revenue: +2.5%, operating expenses: +1.8%, EBITDA: +3.5%

Cost-cutting programme in line for 2010

- Priority to customer satisfaction: 2013 guidance of cumulated savings revised to €80 - 85 m

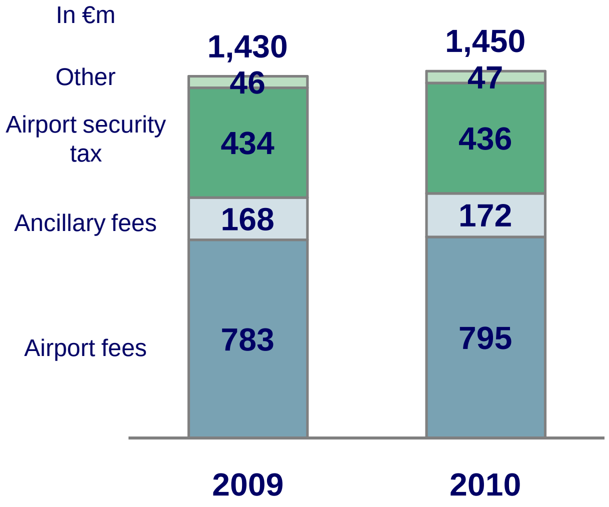
1) Excluding the acquisition of Continental Square and the Masternaut Group

EBITDA up 5.0%
Driven by a robust retail growth



Slight growth in Aviation revenue

Revenue: +1.4%

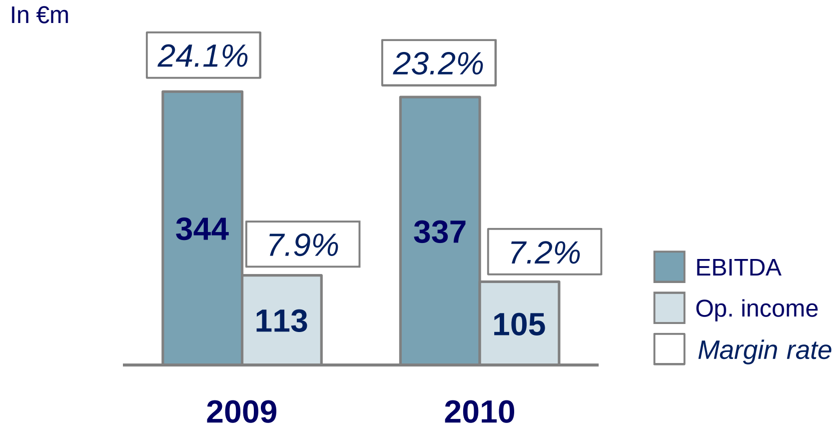


1.6% increase in airport fees

- Tariff increase on Q1 2010: +€8 m
- Favourable evolution of traffic mix: +€5 m
- Volume effect: -€2 m

Ancillary fees up 2.9%

EBITDA: -2.0% / Op. income from ordinary activities: -7.4%



- Operating expenses up 3.2%
- On a like-for-like basis(1), operating income from ordinary activities down 13.2% and margin rate down 120 bps

1) Change in 2010 in the method of allocating charges and assets relating to the operation of CDGVal. Impact on the Aviation segment: +€7.5 m on 2009 op. Income (€1.8 m increase in charges and a €9.4 m reduction in amortisation)

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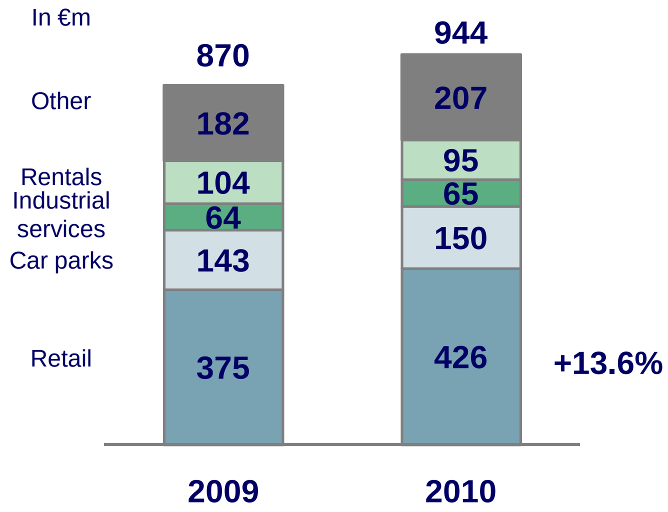
Very good performance of Retail and Services

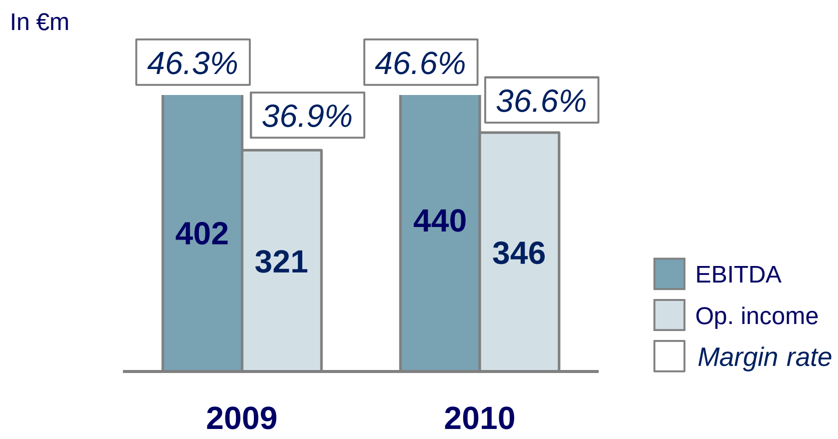
Driven by shops in restricted area

Revenue: +8.5%



- Retail: robust increase in sales/pax of shops in restricted area: +15.3% to €14.3
- Car parks: increased average spend per user
- Decline in rentals linked to termination of contracts
- On a like-for-like basis(1), revenue up 6.6%

EBITDA: +9.3% / Op. income from ordinary activities: +7.9%

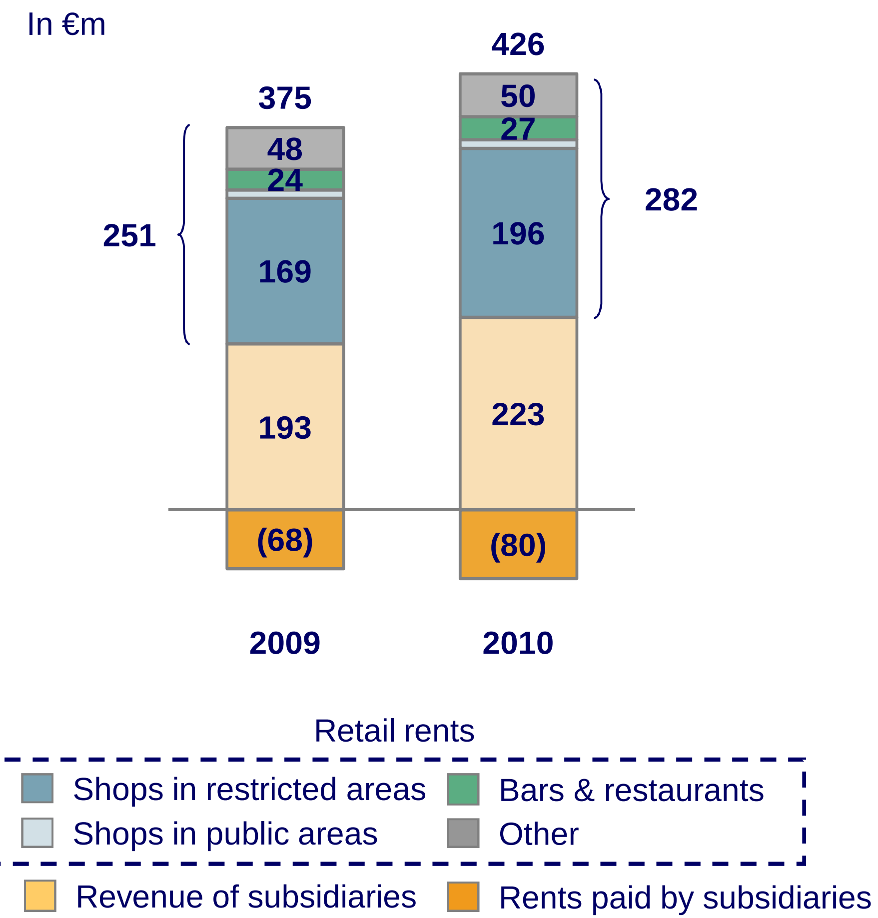


- Stable margin rate
- On a like-for-like basis(1), operating income from ordinary activities up 10.5% and margin rate up 130 bps

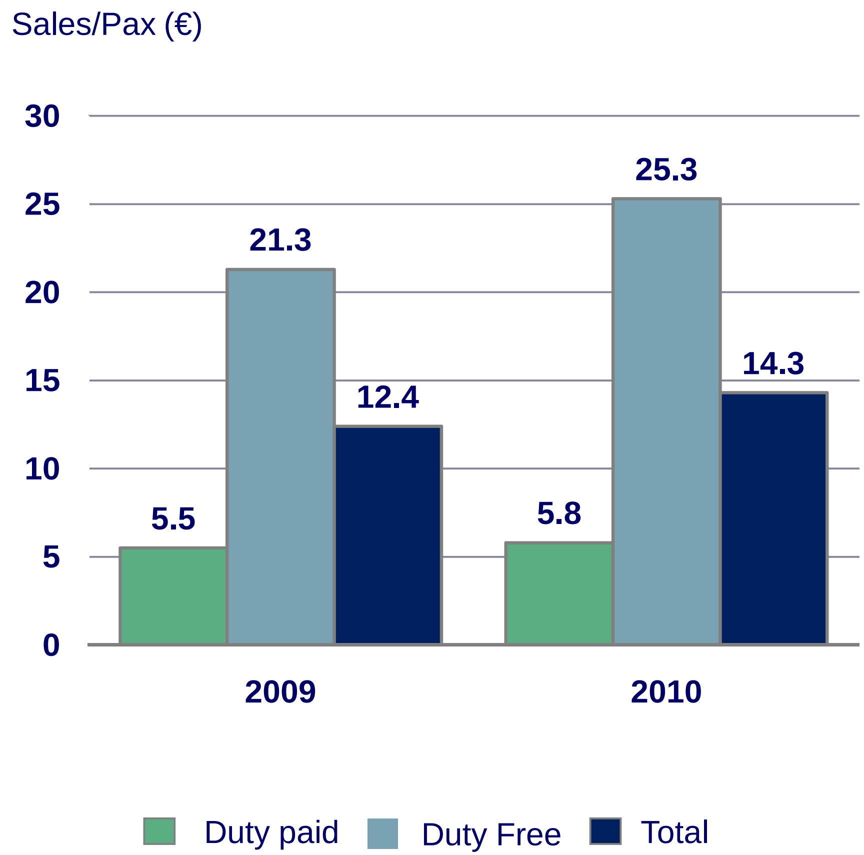
1) Change In 2010 in the method of allocating charges and assets relating to the operation of CDGVal. Impact on the Retail and Services segment: -€7.5 m increase in operating income from ordinary activities (€15.3 m increase in internal revenue, €13.5 m increase in charges, and €9.4 m increase in amortisation)

Strong growth of shops in restricted area

Retail: +13.6%

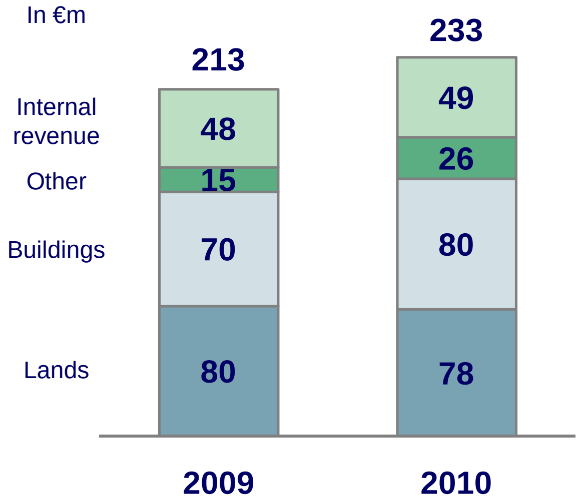


Sales/pax: +15.3%



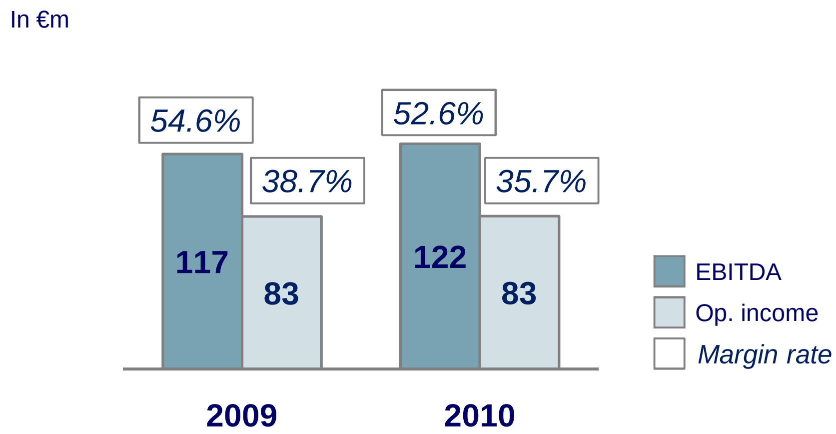
Growth in Real Estate due to acquisition of Continental Square

Revenue: +8.9%



- Continental Square: +€14 m
- Recent developments: +€11 m
- Indexation of leases: -€3 m
- Terminations: -€8 m
- Other: +€5 m

EBITDA: +4.9% / Op. income from ordinary activities: +0.3%



- Operating expenses down €3 m (2.7%), offset by the increase in amortisation: +€5 m
- Staff target: 225 employees by October 2011 vs. 307 employees in January 2010
- Excluding non-recurring items(1), operating income from ordinary activities: +15.5%, margin rate up 210 bps
- Impact of Continental Square: +€7 m on EBITDA, +€4 m on operating income from ordinary activities

1) Write-back of provisions in 2009 for a net amount of charges of €7.7 m, provisions in 2010 totalling €3.7 m associated with the restructuring of the activity

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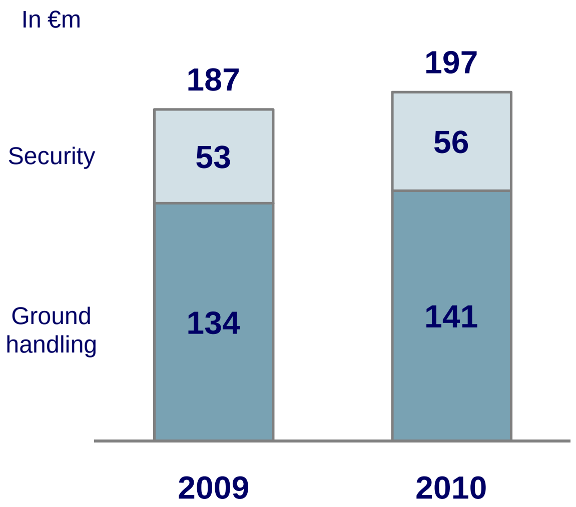
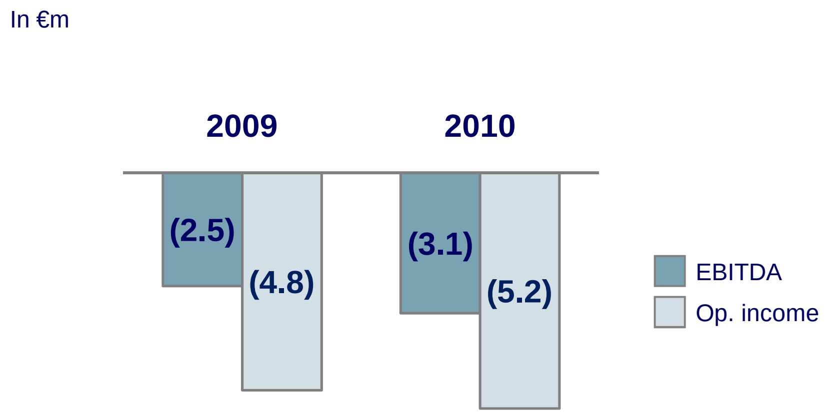
Ground-Handling and Related Services remains in deficit

Revenue: +5.2%



- Ground handling: +€7 m
  - New contracts: +€8 m
  - Baggage handling: +€8 m
  - Loss of contracts / closing down of airlines:-€8 m
- Security : +€3 m

EBITDA: down 20.6% / Op. income from ordinary activities down 6.8%

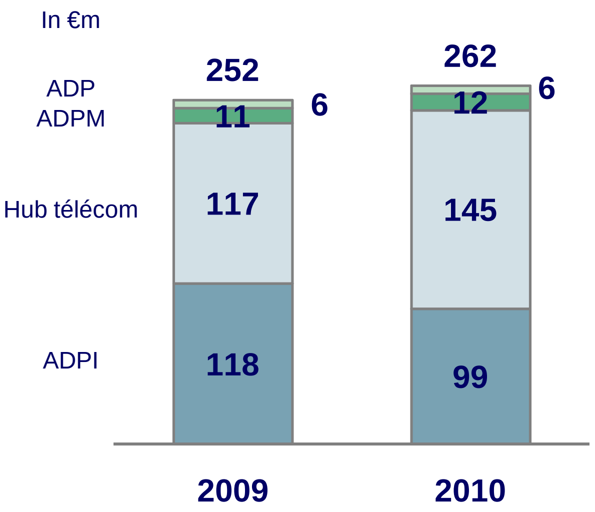


- 6% increase operating expenses, due in particular to baggage handling at CDG1
- Despite the reorganisation and implementation of the cost savings plan, deficit has stabilised

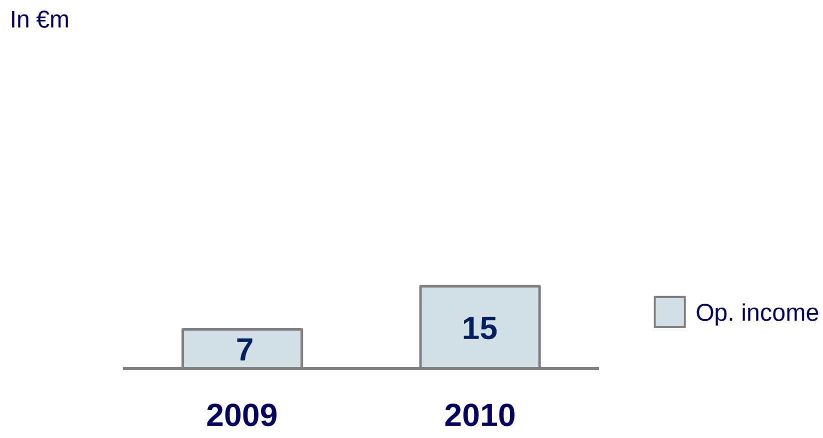
Other Activities

Full year effect of recent acquisitions

Revenue: +4.2%



Op. income from ordinary activities multiplied by 2 in 2010



ADPI

- Downturn in activity, particularly in Jeddah and Libya
- Back-log: €189 m

Hub télécom

- Positive scope effect (Masternaut for €31 m)
- Environment that remains difficult for the telecommunications business unit

ADPI

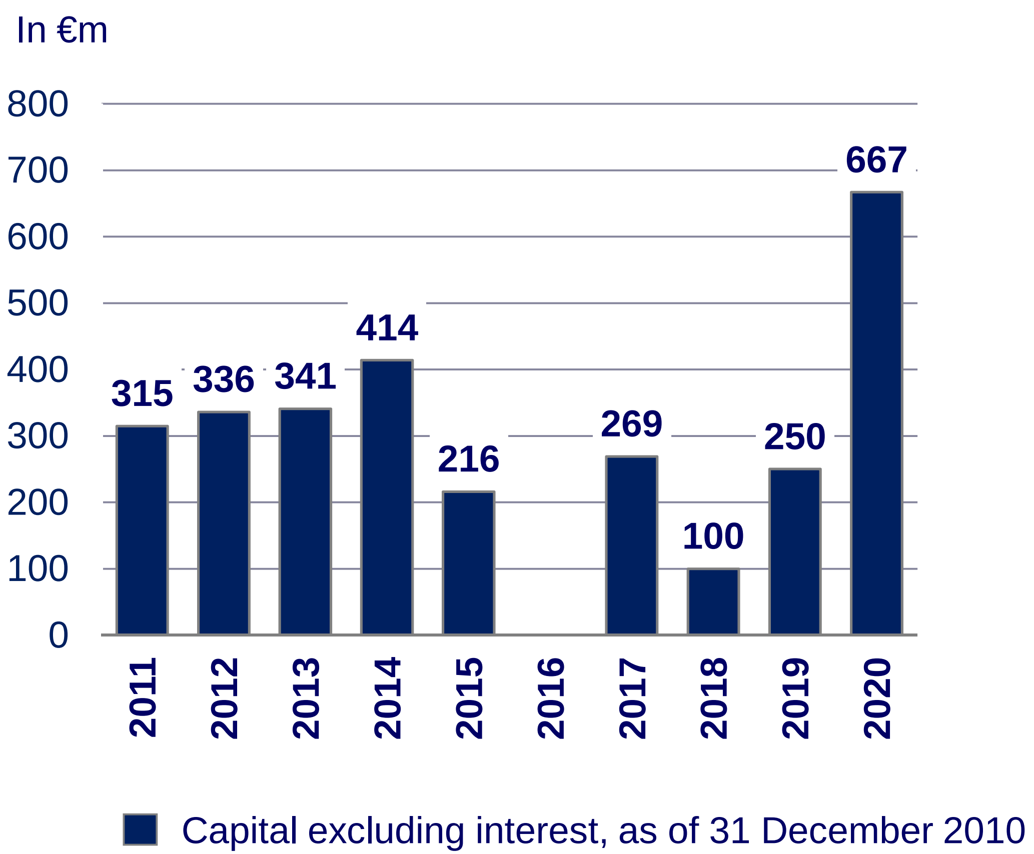
- Op. Income: €0.4 m in 2010 vs €5.7 m in 2009
- Provisions for losses on termination (+€3 m)

Hub télécom

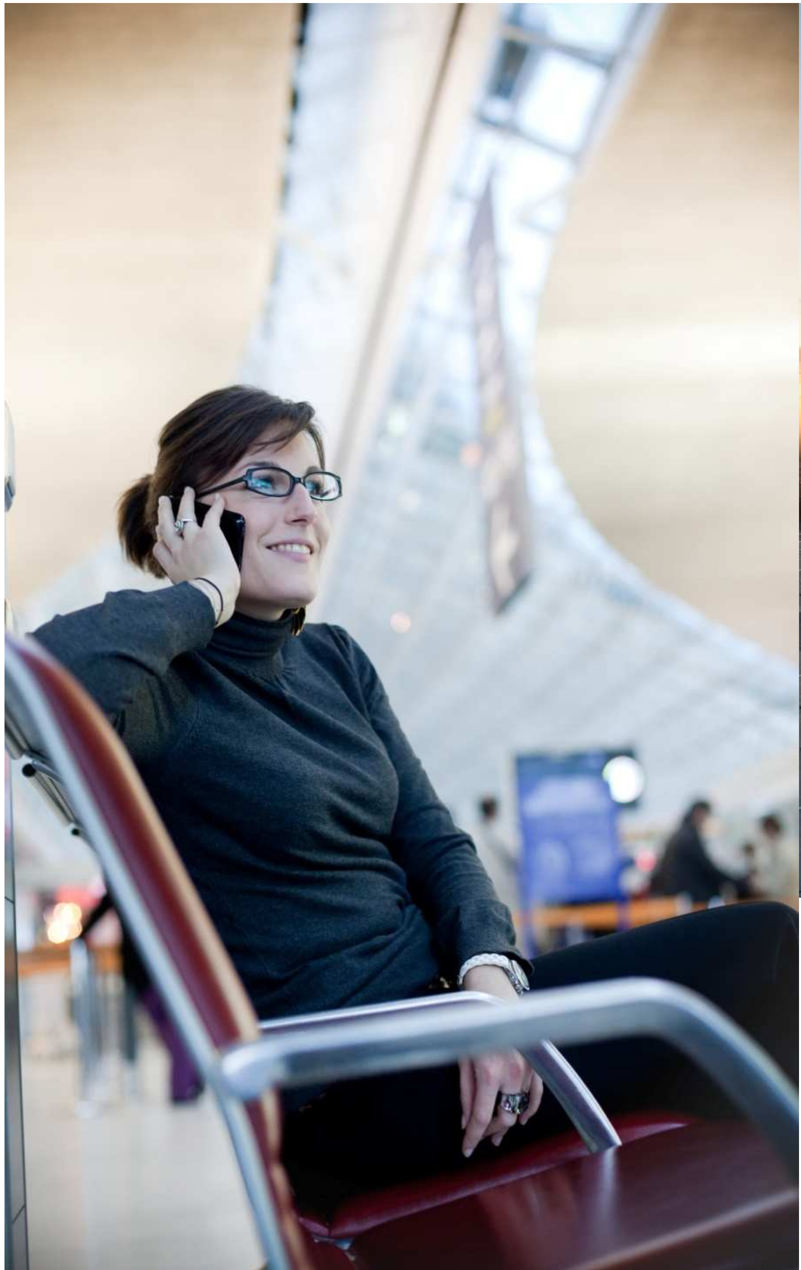
- Op. Income : €11 m in 2010 vs €1.1 m in 2009
- Recovery helped by non-recurring effects of €3 m

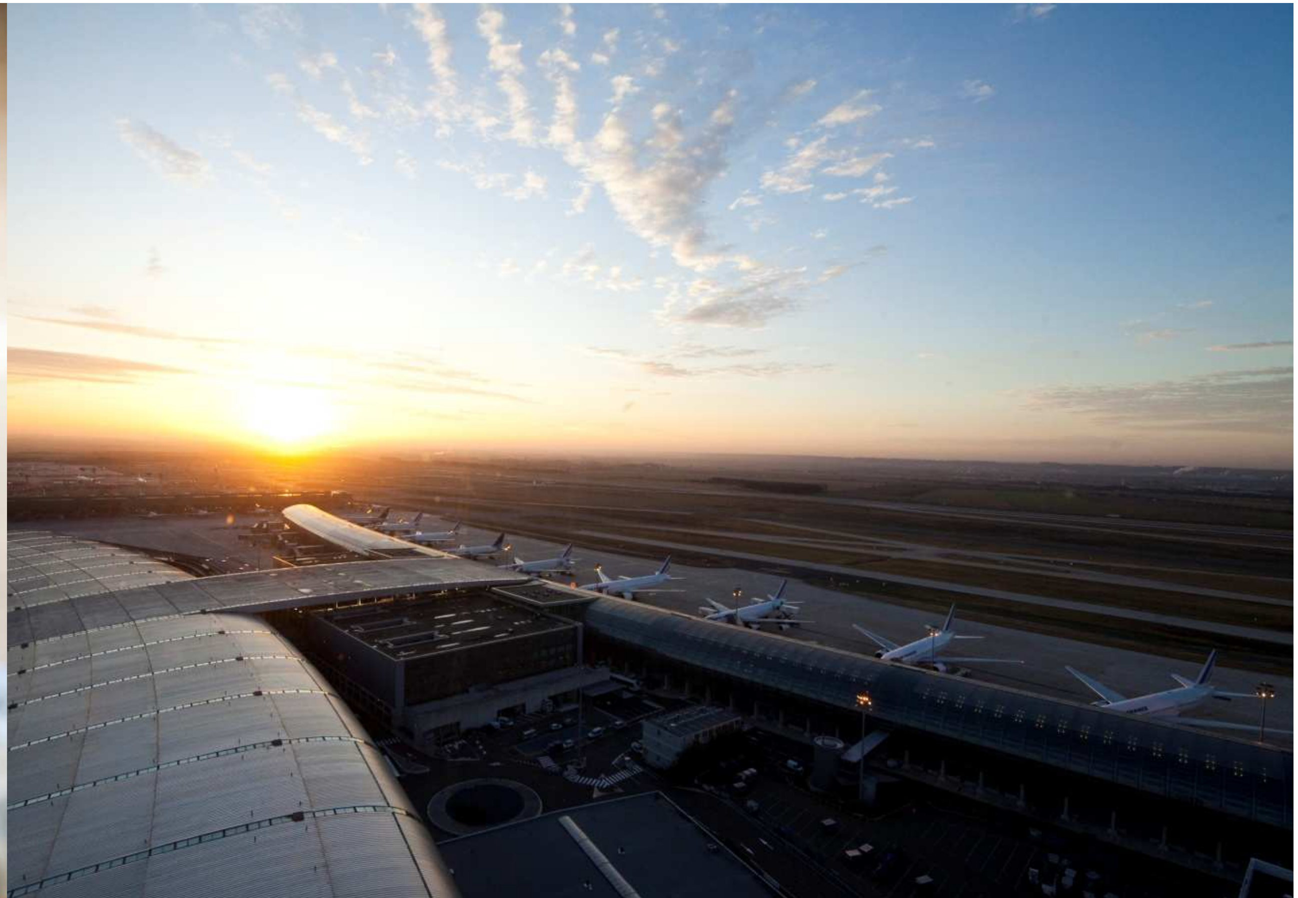
A solid balance sheet

Debt repayment schedule



- Net debt = €2.2 billion
- Extension of debt maturity in May 2010 to 5.3 years
- 67% of debt at fixed rate
- Average cost of debt: 3.6%
- Gearing = 66% vs. 72% at the end of 2009
- A+ rating (stable outlook)
- Credit lines: €400 m, maturity over 3 years, not called upon to date





Challenges and outlook

Pierre GRAFF
Chairman and CEO

Improved traffic outlook

A recovery of traffic expected in 2011

Air France-KLM: increased capacity

- +4% per annum between 2010 and 2013 (ASK)
- of which + 6% for Air France long-haul destinations

In 2011, Paris will benefit

- From the strengthening of Asian airlines
- From the growth of companies from the United Arab Emirates
- From the continued growth of low-cost airlines

Outlook for the next 20 years in Europe

- ACI: ~3% per annum (pax)
- Manufacturers: from 4% to 4.5% per annum (RSK)

A commercial policy designed to attract traffic

Moderate price cap over 2011-2015

- CPI +1.38% per annum on average
- +1.49% as of 1st April 2011

A more aggressive commercial policy

- A marketing and commercial approach structured to attract new airlines
- Implementation of incentive-based pricing that favours airlines with strong traffic growth

ADP assumption: increase in traffic of 4% to 5% in 2011

Sources : Air France-KLM, Air France, ACI, Airbus, Boeing

ADP has substantial growth potential

Both in developing aviation …

Sufficient runway capacities

- 2 pairs of parallel runways at CDG to keep pace with growth in traffic in the long term, without major investment

Sufficient terminal capacities

- Current use rate of 85%
- Construction of S4 is on schedule
- No major investment necessary between 2012 and 2020

A privileged location

- Paris: 1st tourist destination in the world
- Little competition within 200 km

…and in developing retail and real estate operations

Retail: sales/pax of €17.4€ in 2015

- Increase in surfaces: +21% in 2015 compared with 2009, of which +35% in restricted area
- Optimisation of retail surfaces
- Enhanced product offer

Real estate: priority to diversification

- Development of 320,000 to 360,000 m² by 2015
- Increased investor role: €500 to €560 m invested by 2015

Passenger traffic expected to grow by 3.2% per annum on average between 2010 and 2015, with international traffic growing by 4.4%

Improvment of quality of service and customer satisfaction will continue in 4 areas (1/2)

Continued improvements in terminal quality

New terminals: confirmed timeframes for delivery

- Satellite 4: Q3 2012. Satellite meeting the highest international standards (€560 m)
- A-C junction: Q2 2012. Central building between Terminals A and C to enhance flows at the terminals (€71 m)

Continued modernisation of the oldest terminals

- Total refurbishment of Terminal 2B (€105 m)
- Refurbishment of halls 3 and 4 at Orly (€77 m)

Implementation of the new bars and restaurants strategy

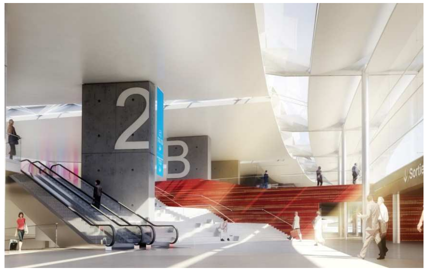
Diversity of concepts

- 50 bars and restaurants renovated by 2013
- 100% brands: McDonald's, Starbucks, Ladurée…

Improved management of surfaces

- Rebalancing of restricted / public areas
- Fewer areas outside passenger flows

Joint quality management with operators



Improvment of quality of service and customer satisfaction will continue in 4 areas (2/2)

Improved atmosphere in terminals

- Installation of 5,000 new seats per annum over the next four years
- Commissioning of some 20 high-end toilet facilities
- Overhaul of all signage in terminals




Emphasis on the fluidity of passenger routes

Three projects inside the terminals

- Plan to optimise passenger security check points
- Development of PARAFE (fast-tracking through passenger security checks) in collaboration with the French Border Police
- Project to develop the one stop security process

Restoration and renovation of car parks

- Overhaul of signage
- Enhanced sound environment
- Parking space guidance system project

Overhaul of road signs

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Intensified commercial development of our JVs with Lagardère Services: SDA

Scope of activities: alcohol, tobacco, perfumes, cosmetics and gourmet food

Lease extended until 31 October 2019

Enlarged perimeter

- S4 and A-C junction

Reviewed financial conditions

- Performance and quality of service incentives
- Referent BP aligned with the Group's ambition in terms of sales/pax

SDA : Société de Distribution Aéroportuaire,

Intensified commercial development of our JVs with Lagardère Services: Relay

Scope of activities: press and souvenirs

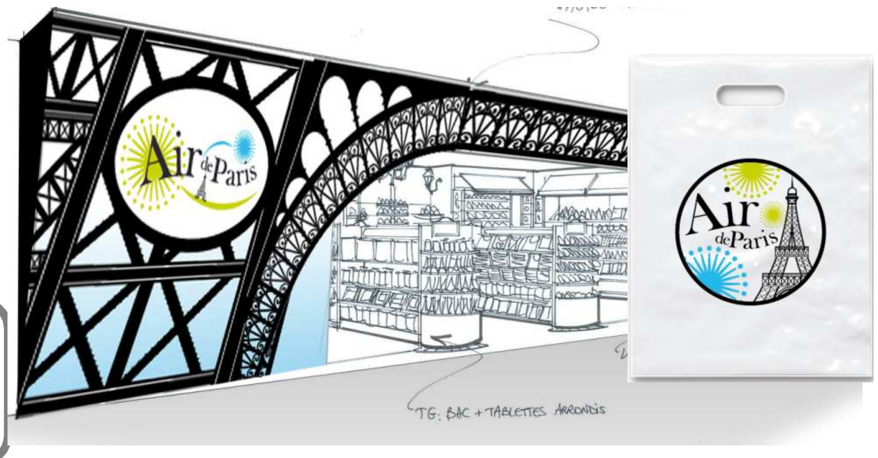
New commercial concepts

- Enhanced product offer: souvenirs, snacks, beverages
- Creation of a souvenir-shop concept

Optimisation of retail outlets

Terms of the agreement*

- Lease until 31 October 2019
- Performance and quality of service incentives
- JV: 49% Relay, 49% ADP and 2% SDA



27,500 m² of shops operated by JVs at the end of 2015 vs 13,600 m² at the end of 2010

* The implementation of this new joint venture will first be submitted to the European competition authorities

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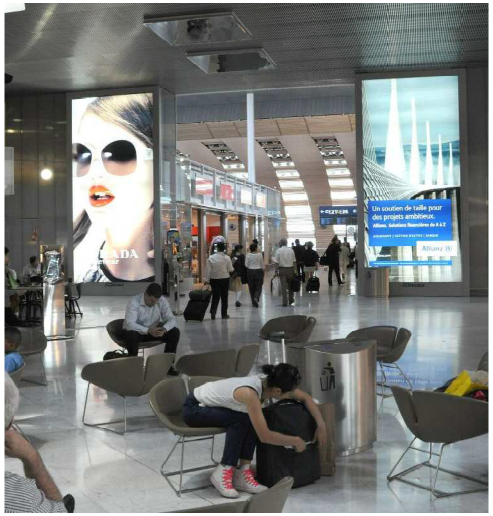
Creation of a JV with JCDecaux to increase advertising revenues

Aimed at improving the product offer and increasing revenues

- Reduction in the number of media
- Improved architectural integration
- Installation of large-scale modern media
- New designs of interior and exterior advertising elements made by Patrick Jouin
- Switch to digital

Terms of the agreement*

- Term: 9.5 years. Start: July 2011
- 50/50 JV



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Outlook

- **Passenger traffic assumption for 2011: increase of between 4% and 5%**
- **Increase in revenue and EBITDA in 2011 slightly above the growth observed in 2010**
- **2015 EBITDA guidance confirmed: growth of 40% compared to 2009 EBITDA**

Appendix

Aeronautical activities

In € m	**2010**	**Δ 10 / 09**
Aeronautical fees	**795**	**+1.6%**
Landing	187	-14.3%
Parking	109	-10.7%
Passengers	499	+12.8%

Profit and loss

(in thousands of euros)	Full-year 2010	Full-year 2009
Revenue	**2,739,005**	**2,633,434**
Other ordinary operating income	11,214	9,835
Capitalized production	44,864	42,240
Changes in finished goods inventory	1,547	1,125
Raw materials and consumables used	(217,162)	(187,360)
Employee benefit costs	(792,713)	(747,809)
Other ordinary operating expenses	(846,831)	(863,814)
Depreciation and amortization	(383,462)	(364,539)
Impairment of assets, net of reversals	2,912	(4,393)
Net allowance to provisions	(16,336)	(343)
Operating income from ordinary activities	**543,040**	**518,376**
Other operating income and expenses	(806)	(5,817)
Operating income	**542,234**	**512,559**
Finance income	82,271	88,962
Finance expenses	(181,957)	(202,896)
Net finance costs	**(99,686)**	**(113,934)**
Share in earnings of associates	11,252	11,664
Income before tax	**453,800**	**410,290**
Income tax expense	(153,424)	(140,422)
Net income for the period	**300,376**	**269,868**
Net income attributable to non-controlling interests	*309*	*381*
Net income attributable to owners of the parent	*300,067*	*269,487*

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Balance sheet

ASSETS *(in thousands of euros)*	At 31.12.2010	At 31.12.2009
Intangible assets	91,993	83,077
Property, plant and equipment	5,547,710	5,433,688
Investment property	429,618	429,106
Investments in associates	417,110	408,204
Other non-current financial assets	135,733	55,585
Deferred tax assets	6,192	1,519
Non-current assets	**6,628,356**	**6,411,180**
Inventories	20,396	18,301
Trade receivables	637,450	597,583
Other accounts receivable and prepaid expenses	106,390	108,678
Other current financial assets	81,077	98,228
Current tax assets	1,406	2,362
Cash and cash equivalents	808,315	744,844
Current assets	**1,655,035**	**1,569,995**
TOTAL ASSETS	**8,283,390**	**7,981,175**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	At 31.12.2010	At 31.12.2009
Share capital	296,882	296,882
Share premium	542,747	542,747
Treasury shares	-	(4,218)
Gains and losses recognized directly in equity	(135)	(3,264)
Retained earnings	2,566,296	2,398,885
Shareholders' equity - Group share	**3,405,791**	**3,231,033**
Non-controlling interest	1,843	1,392
Shareholders' equity	**3,407,634**	**3,232,425**
Non-current debt	2,766,219	2,574,549
Provisions for employee benefit obligations (more than one year)	320,334	309,315
Deferred tax liabilities	193,531	164,301
Other non-current liabilities	62,214	49,591
Non-current liabilities	**3,342,298**	**3,097,756**
Trade payables	448,491	452,007
Other payables and deferred income	560,866	517,831
Current debt	407,145	584,067
Provisions for employee benefit obligations (less than one year)	22,031	24,227
Other current provisions	81,036	64,699
Current tax payables	13,889	8,164
Current liabilities	**1,533,458**	**1,650,994**
TOTAL EQUITY AND LIABILITIES	**8,283,390**	**7,981,175**

Cash flow statement

(in thousands of euros)	Full-year 2010	Full-year 2009
Operating income	**542,234**	**512,559**
Elimination of income and expense with no impact on net cash :		
- Depreciation, amortization, impairment and net allowances to provisions	409,175	340,702
- Net gains on disposals	1,285	(1,907)
- Other	(2,691)	(1,004)
Financial net income (expense) other than cost of debt	1,280	495
Operating cash flow before changes in working capital and tax	**951,283**	**850,845**
Increase in inventories	(3,093)	(886)
Increase in trade and other receivables	(39,182)	(45,016)
Increase (decrease) in trade and other payables	(2,585)	71,564
Change in working capital	**(44,860)**	**25,662**
Income taxes paid	(118,347)	(112,163)
Cash flows from operating activities	**788,076**	**764,344**
Proceeds from sale of subsidiaries (net of cash sold) and associates	1,071	-
Acquisitions of subsidiaries (net of cash acquired)	(325)	(75,218)
Purchase of property, plant & equipment and intangible assets	(500,756)	(428,991)
Acquisition of non-consolidated equity interests	(544)	(559)
Change in other financial assets	(13,484)	3,874
Revenue from sale of property, plant & equipment	2,834	5,072
Proceeds from sale of non-consolidated investments	1	-
Dividends received	6,545	7,244
Change in debt and advances on asset acquisitions	28,146	(37,796)
Cash flows from investing activities	**(476,512)**	**(526,374)**
Capital grants received in the period	9,624	3,598
Purchase of treasury shares (net of disposals)	4,372	678
Dividends paid to shareholders of the parent company	(135,573)	(136,489)
Dividends paid to minorites in the subsidiaries	(515)	(9)
Receipts received from long-term debt	437,504	374,131
Repayment of long-term debt	(463,251)	(11,903)
Change in other financial liabilities	714	(455)
Interest paid	(186,516)	(145,785)
Interest received	81,608	55,076
Cash flows from financing activities	**(252,034)**	**138,842**
Impact of currency fluctuations	318	(145)
Change in cash and cash equivalents	**59,848**	**376,668**
Net cash and cash equivalents at beginning of the period	741,272	364,605
Net cash and equivalents at end of the period	801,121	741,272

AÉROPORTS DE PARIS