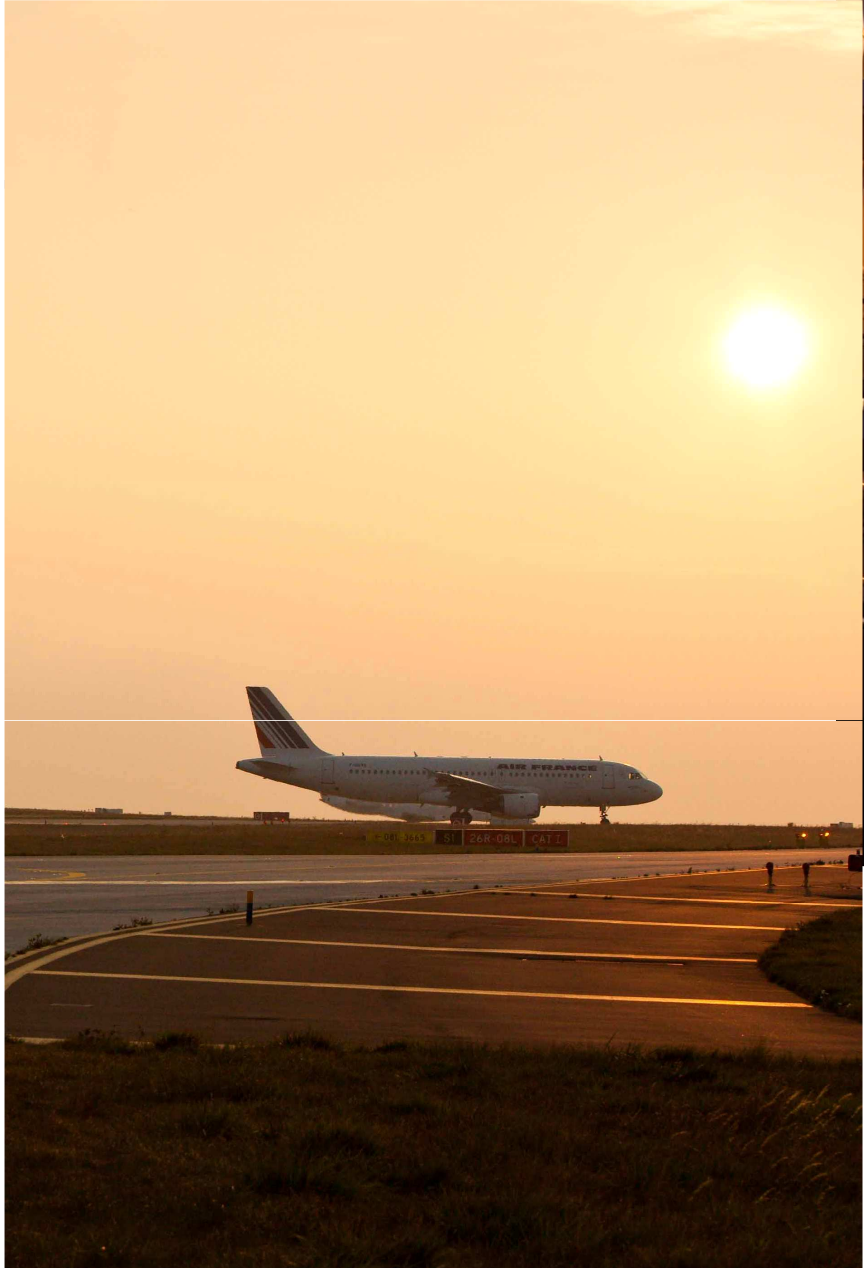
2010 Half Year Results

August 31, 2010

AÉROPORTS DE PARIS

Disclaimer

Forward-looking disclosures are included in this presentation. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 22 March 2010 under number D. 010-0135 and modified by the amendment to the reference document filed with the French financial markets authority on 29 March 2010 under number D. 010-0135-R01) and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.



Introduction and highlights

Pierre GRAFF
Chairman and CEO

AÉROPORTS DE PARIS

Highlights of the 1st half of 2010

Traffic

- Slight recovery in traffic
- Impact of the volcano (April) and strikes of air traffic controllers (January, February and June)

Slight progression in revenue and EBITDA despite a downturn in traffic

Continued efforts with regard to quality of service

Very good performance of retail

In €m (unless indicated otherwise)	**H1 2010**	**Δ 10 / 09**
Passengers (in m)	39.1	-2.1%
Excluding volcano		*+1.4%*
Revenue	1,318.4	+2.5%
Excluding volcano		*+4.3%*
EBITDA	432.3	+2.1%
Excluding volcano		*+6.8%*
Current operating income	245.4	-0.7%
Net income attributable to the Group	137.7	+8.2%

Business review

François RUBICHON
Deputy CEO

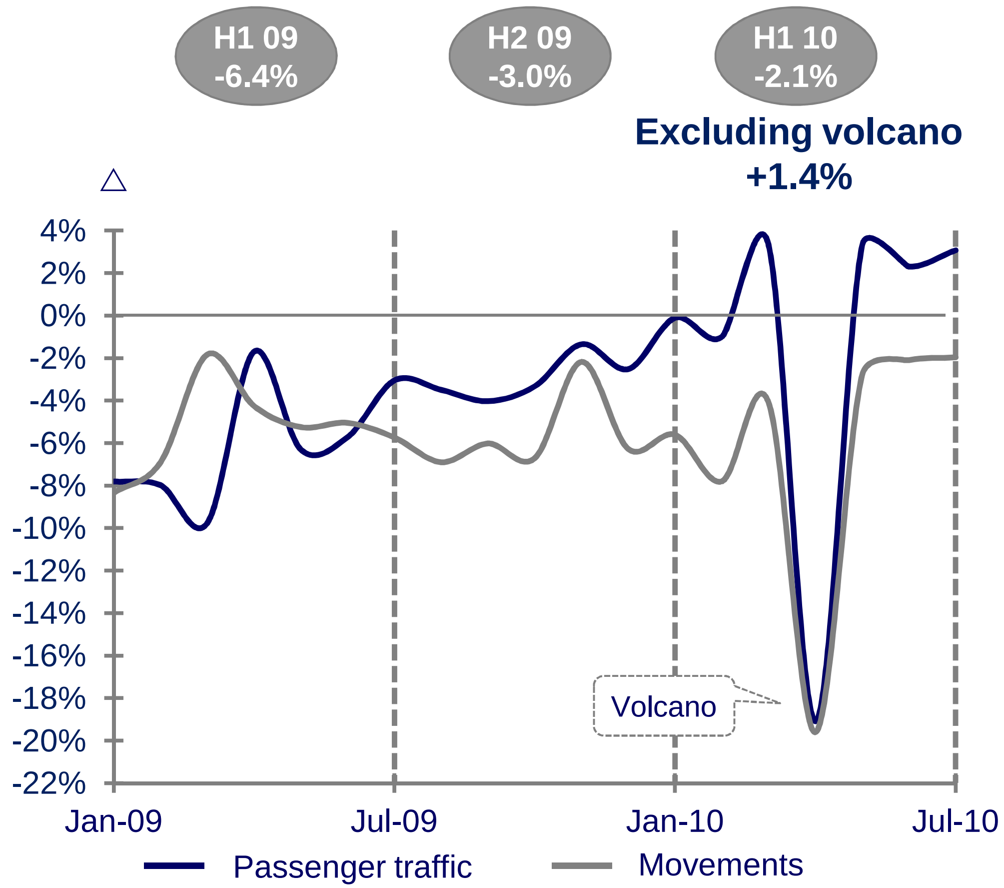
AÉROPORTS DE PARIS

Progressive recovery in traffic

ADP vs. European airports

	m pax	△ H1 2010
BAA	39	- 4.5%
AÉROPORTS DE PARIS	39	- 2.1%
Fraport	25	+ 1.4%
Aena	24	+ 3.5%
Schiphol	21	+ 1.1%

Monthly traffic growth

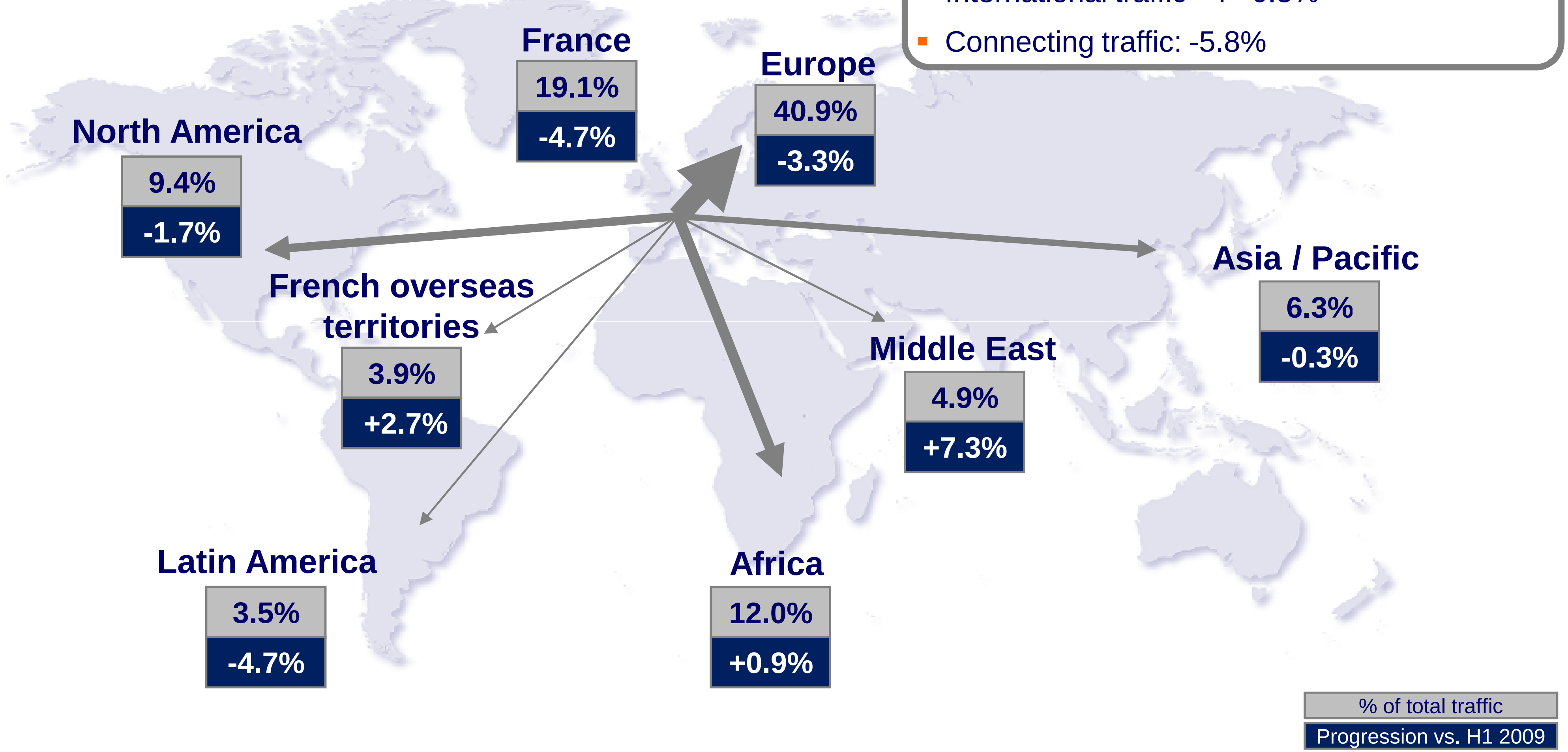


BAA = Heathrow + Stansted / Fraport = Frankfurt / AENA = Madrid-Barajas / Schiphol = Amsterdam-Schiphol

Slight growth of international traffic

Despite the impact of the volcano

- Total traffic: -2.1%, excluding volcano: +1.4%
- International traffic(1) : +0.5%
- Connecting traffic: -5.8%

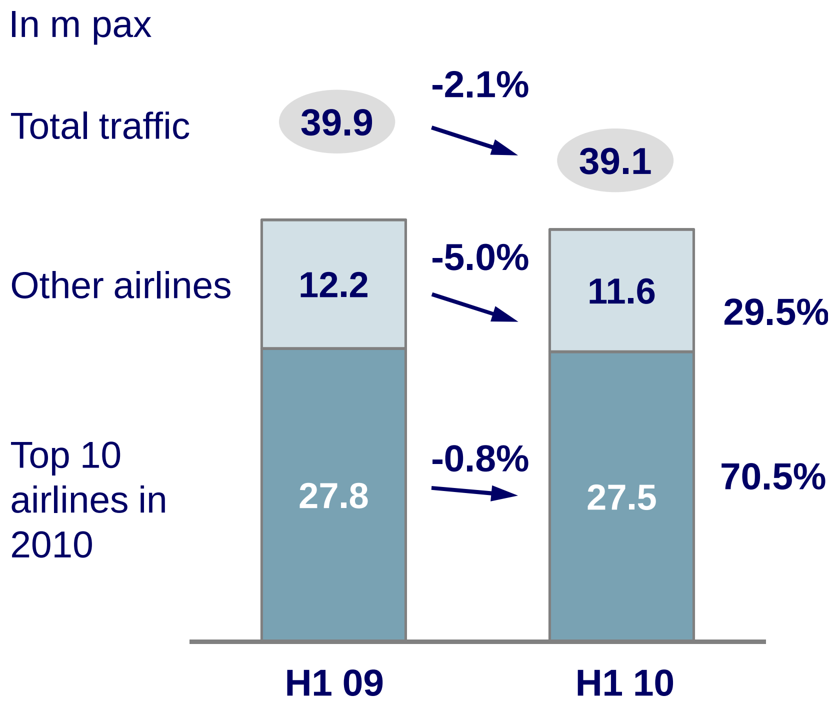


1) International = excluding France and Europe

AÉROPORTS DE PARIS

The top 10 companies resists better than total traffic

Top 10 companies



Airlines growing in 2010

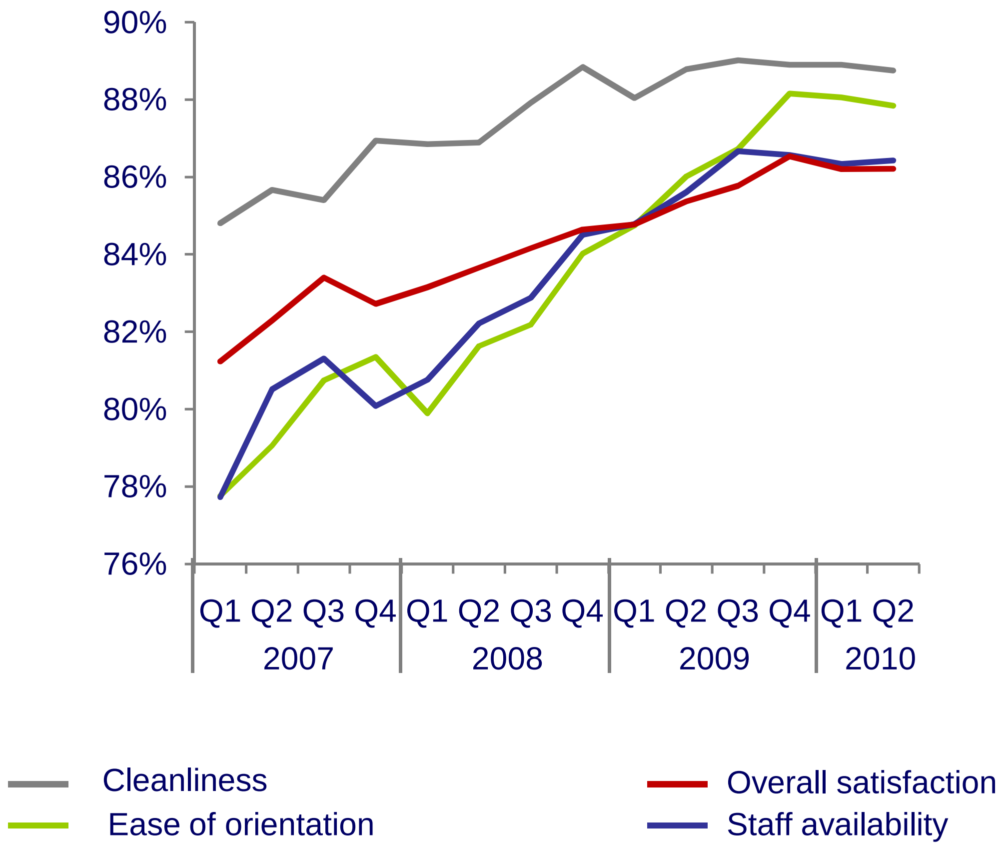
Top 10 airlines	Δ H1 10 / H1 09
Air France	-5.0%
easyJet	+12.4%
Lufthansa	+5.0%
Royal Air Maroc[1]	+43.0%
Vueling[2]	+72.9%
Transavia.com	-3.6%
Aigle azur	-1.0%
Corsairfly	+1.3%
Air Europa	-5.7%
XL Airways	+24.6%

1) Stable including integration of Atlas Blue
2) +8.8 % including integration of Clickair

AÉROPORTS DE PARIS

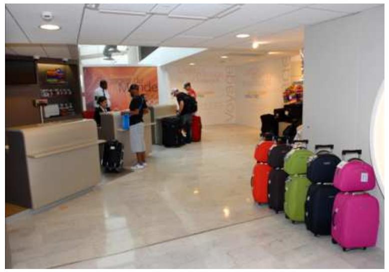
Continued efforts with regard to customer satisfaction

Passenger satisfaction rate



Important action taken during the 1st half of 2010

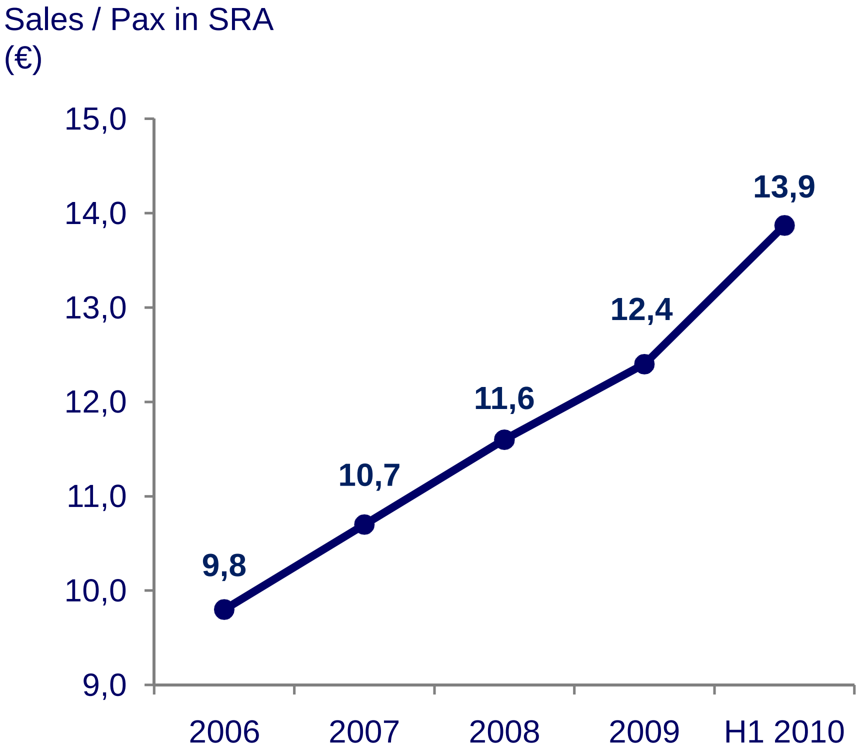
- Installation of new seats and replacement of the oldest seats
- Overhaul of signage in car parks
- Refurbishment of CDG1 outward
- A number of operating initiatives:
  - Introduction of a left luggage facility
  - Extension of the pushchair loan service
  - Operation of "family access" during peak holiday periods
  - Implementation of one-step security process



Source: The "Observatoire des passagers", a passenger survey carried out every quarter by BVA on behalf of Aéroports de Paris, 8,000 of departing passengers and 3,600 arriving passengers

Continued increase in sales/ pax: +12.9% during the 1st half of 2010

Progression of sales / pax (€) since 2006



Very good performance in terminal 2E, particularly of fashion and luxury

Extension of effective concepts

Continuation of a dynamic commercial policy

- Promotions, commercial events

Spend per departing pax in shops in restricted area

Financial results

Laurent GALZY
Chief Financial Officer

AÉROPORTS DE PARIS

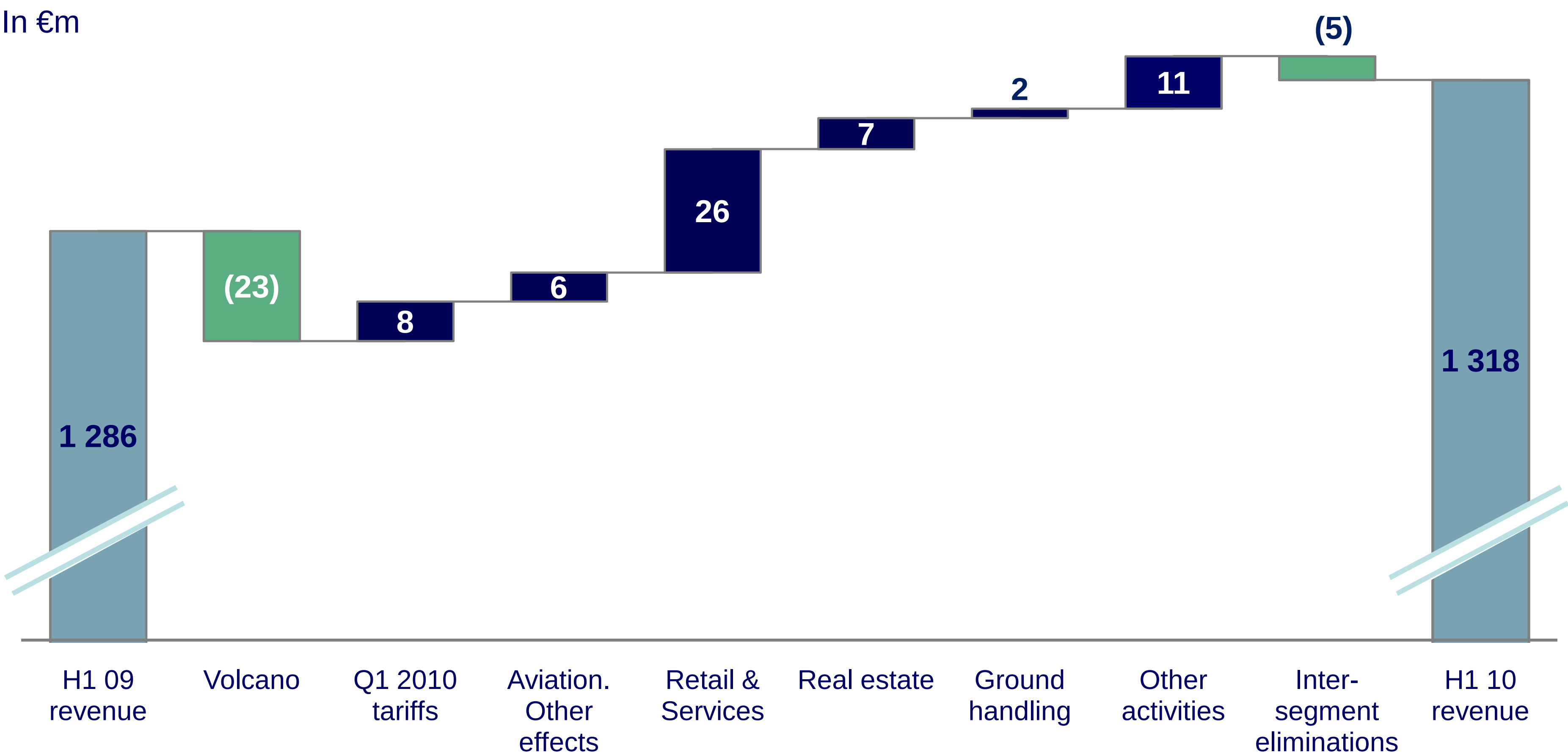
Growth in revenue despite a downturn in traffic

In €m (unless indicated otherwise)	**H1 2010**	**Δ 10 / 09**	**Δ 10 / 09 excluding volcano**
Number of passengers (in millions)	39.1	-2.1%	+1.4%
Revenue	1,318.4	+2.5%	+4.3%
EBITDA	432.3	+2.1%	+6.8%
Operating income from ordinary activities	245.4	-0.7%	
Net income attributable to the Group	137.7	+8.2%	

AÉROPORTS DE PARIS

Revenue up by 2.5 %

Good performance of retail and impact of acquisitions



AÉROPORTS DE PARIS

Control over operating expenses

In €m	**H1 2010**	**Δ 10 / 09**
Revenue	**1,318.4**	**+2.5%**
Capitalized production	21.0	-6.4%
Operating expenses	-912.3	+2.5%
Raw materials and consumables used	-104.5	+11.6%
External services and charges	-317.6	-3.2%
Employee benefit costs	-396.7	+5.7%
Taxes other than income taxes	-78.3	-4.6%
Other operating expenses	-15.2	+38.0%
Other income and costs	5.2	-8.7%
EBITDA	**432.3**	**+2.1%**

Raw materials and consumables used

- Increase in purchases by subsidiaries linked to their development
- Scope effects

External services and charges

- Reduction in baggage-sorting subcontracting

Employee benefit costs

- Rise in Group staff numbers
  - ADP SA: -1.3%
  - Subsidiaries: +5.8%

Taxes other than income taxes

- Optimisation of taxes
- Reform of the local business tax

On a like-for-like basis[1]

- Revenue: +0.5%
- Operating expenses: +0.2%
- EBITDA: +0.9%

1) Excluding the acquisition of Continental Square and Masternaut group

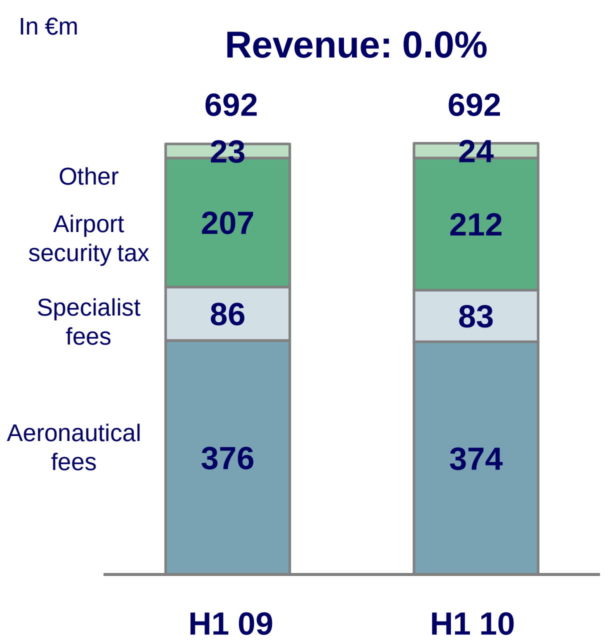
EBITDA up by 2.1 %

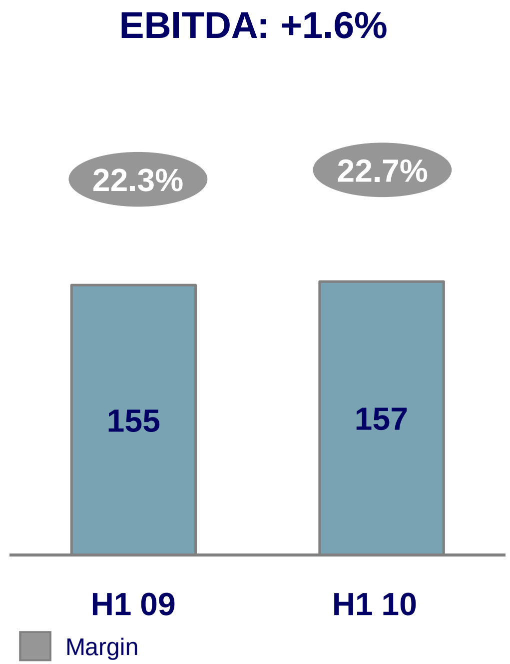
Supported by strong growth of retail

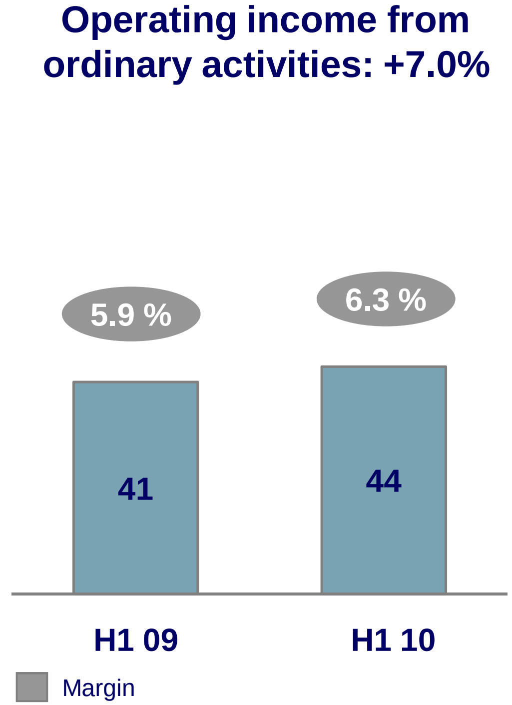
In €m

Aviation

EBITDA virtually stable despite the downturn in traffic







- Traffic effect: - €10m
- New tariff for baggage sorting: - €7m
- Tariff effect during Q1 2010: + €8m
- Increase in airport security tax : +€4m
- De-icing: +€3m

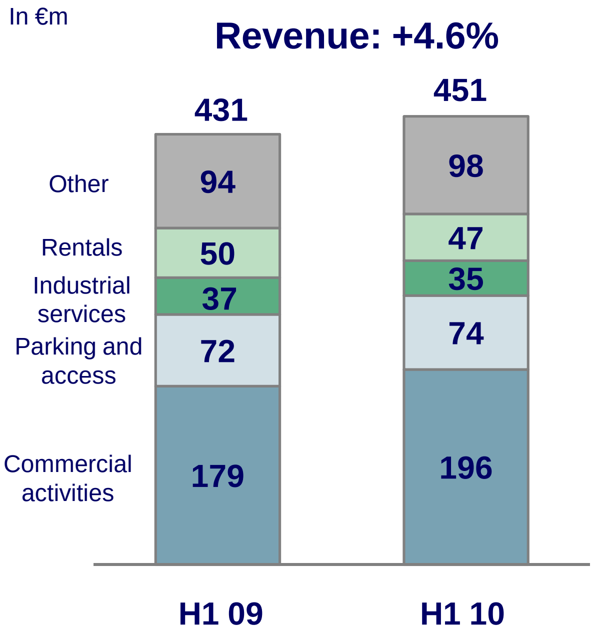
- Control over operating expenses
- Reduction in allocations to provisions, net of reversals

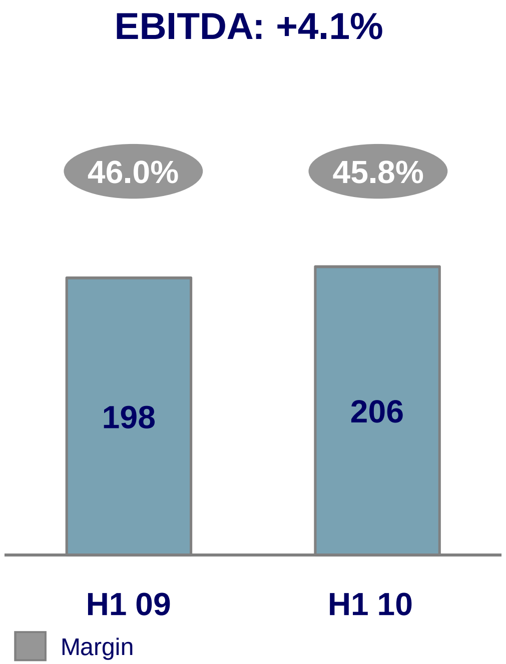
- Excluding scope effects(1), operating income from ordinary activities down by 2.1%, with margin rate down by 0.1pt

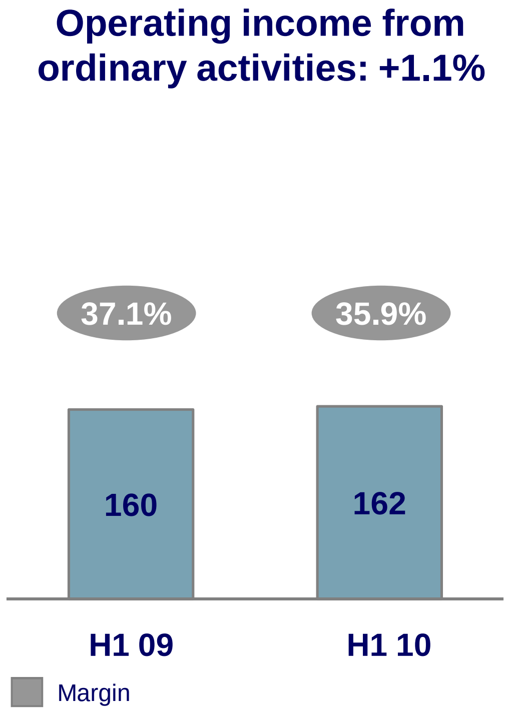
1) Change during the 1st half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Aviation segment: +€3.7m compared to 2009 operating income from ordinary activities (increase in charges of €1.0m and a reduction in amortization of €4.7m)

Retail and Services

Strong growth supported by shops in restricted areas







- Commercial activities: strong increase in sales/pax in shops in restricted areas: +12.9% to €13.9
- Car parks: increase in average spend
- On a like-for-like basis(1), revenue up by 2.8%

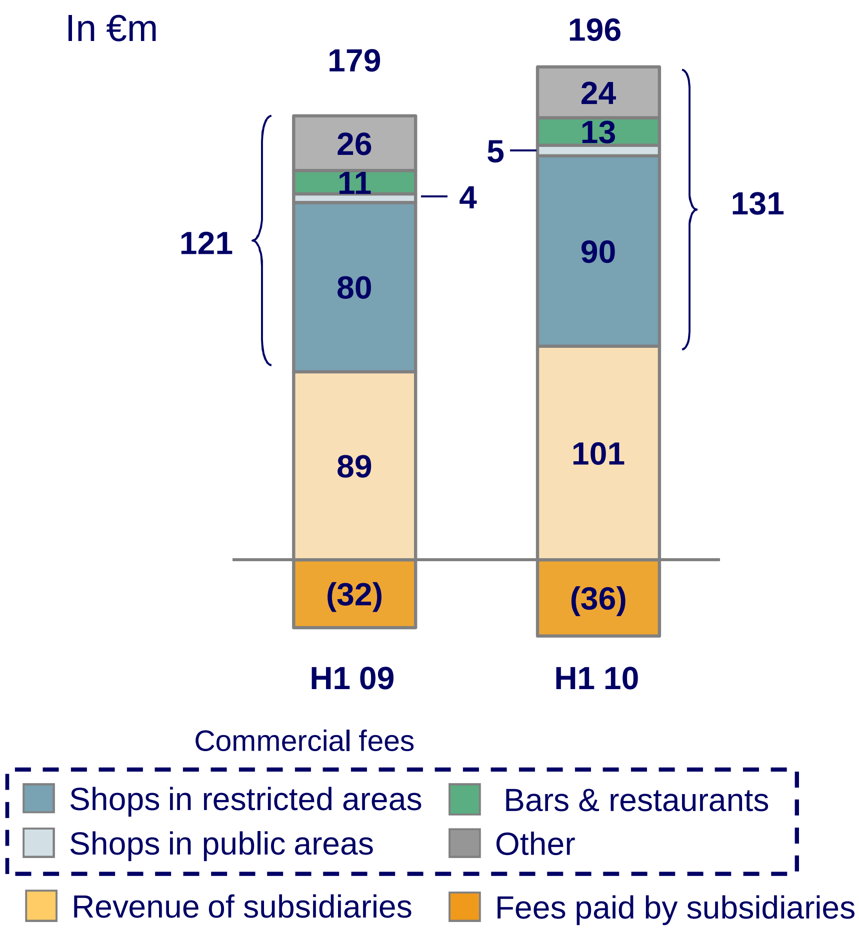
- Stable margin

- On a like-for-like basis(1), the operating income from ordinary activities is up by 3.5%, with margin rate up by 0.3pt.

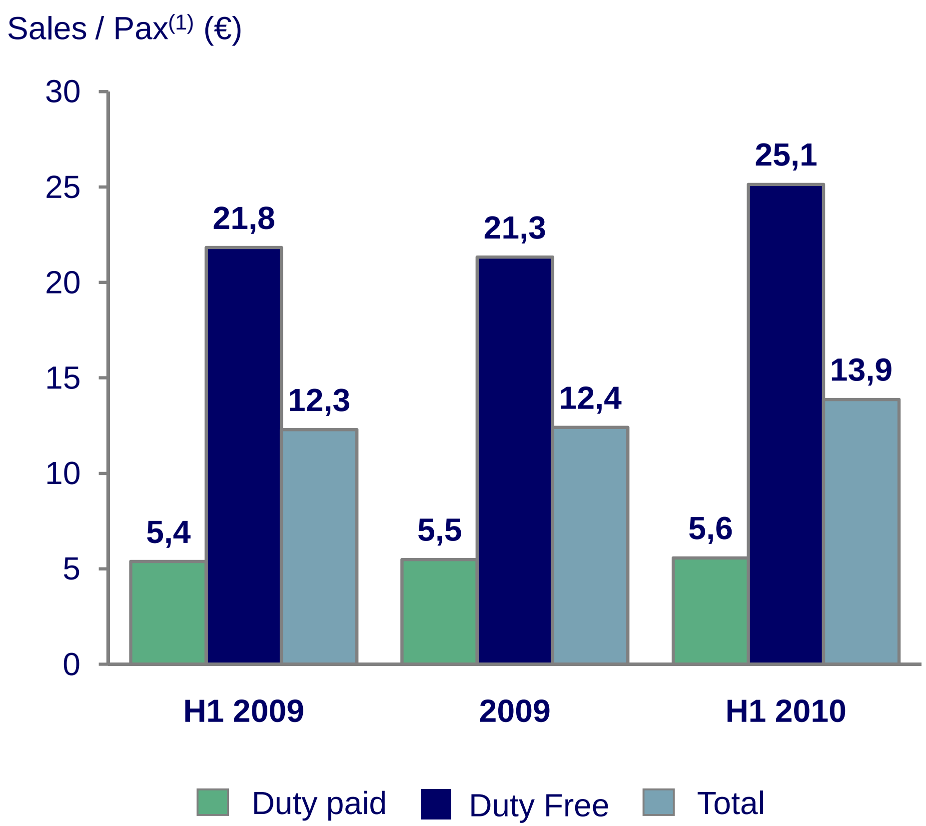
1) Change during the 1st half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Retail and Services segment: - €3.7m compared to 2009 operating income from ordinary activities (increase in internal revenue of €7.6m, increase in charges of €6.6m and an increase in amortization of €4.7m)

Strong growth of shops in restricted areas

Commercial activities: +9.6%



Revenue / pax: +12.9%

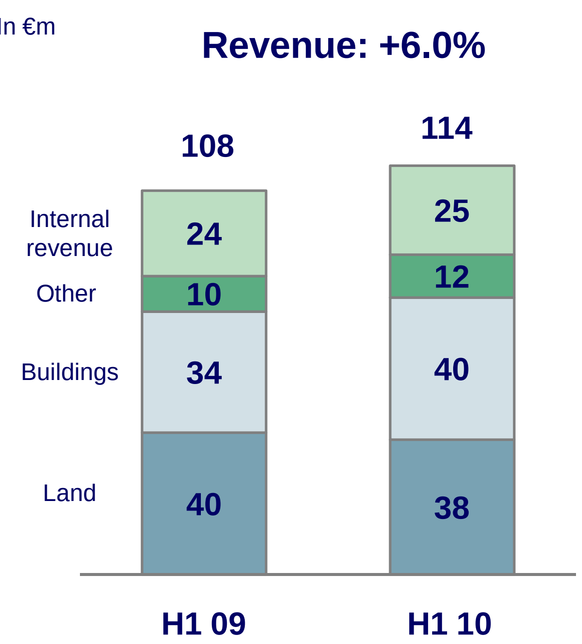


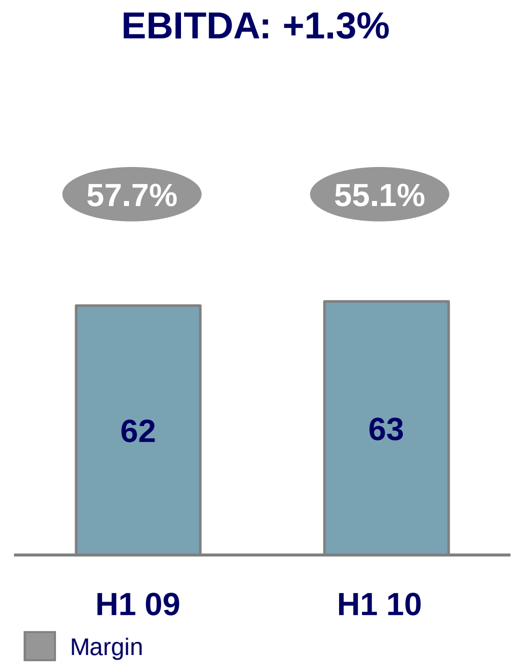
1) Spend per departing pax in shops in restricted area

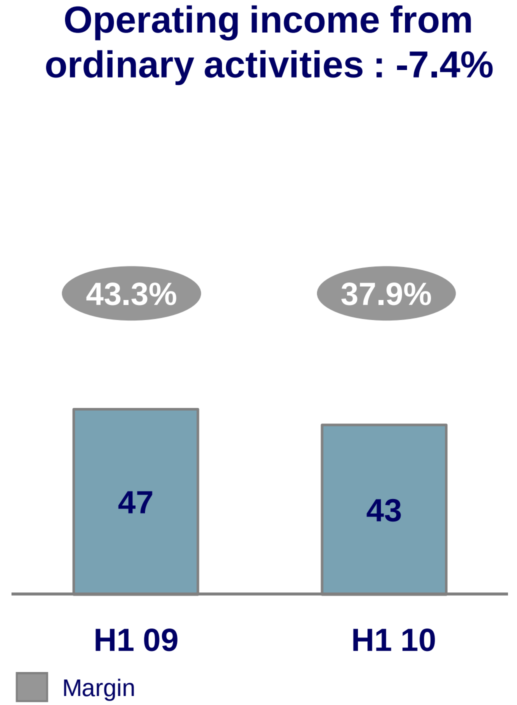
Real estate

Positive effect of the acquisition of Continental Square and recent commercial developments

In €m







- Continental Square[1] : +€7m
- Recent commercial developments: +€6m
- Indexation of leases: -€1m
- Termination / renegotiations: -€6m

- Control over operating expenses
- Excluding non-recurring items[2], EBITDA: +14.5%, margin: +4.1pts

- Amortisation: +€4m, including +€2m for Continental Square
- Excluding non-recurring items[2], operating income from ordinary activities is up by 9.6% with margin rate up by 1.3pt

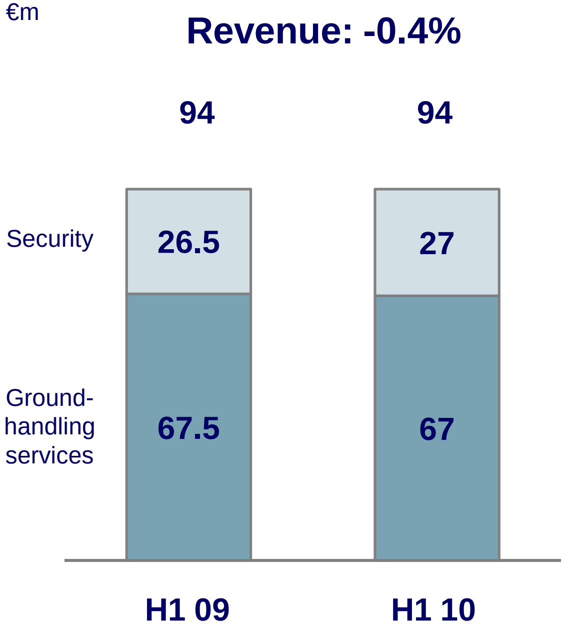
1) Acquisition in November 2009 of 60 % of a joint venture together with GE Capital Real Estate France, managing total real estate of 50,000 m² at CDG

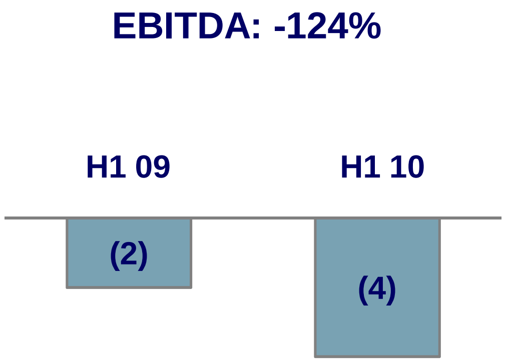
2) Writeback of provisions in 2009 for a net amount of charges of €7.2m

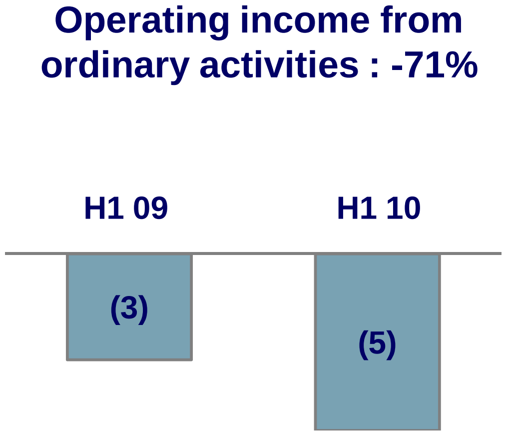
Ground-handling and related services

An activity that remains in deficit

In €m





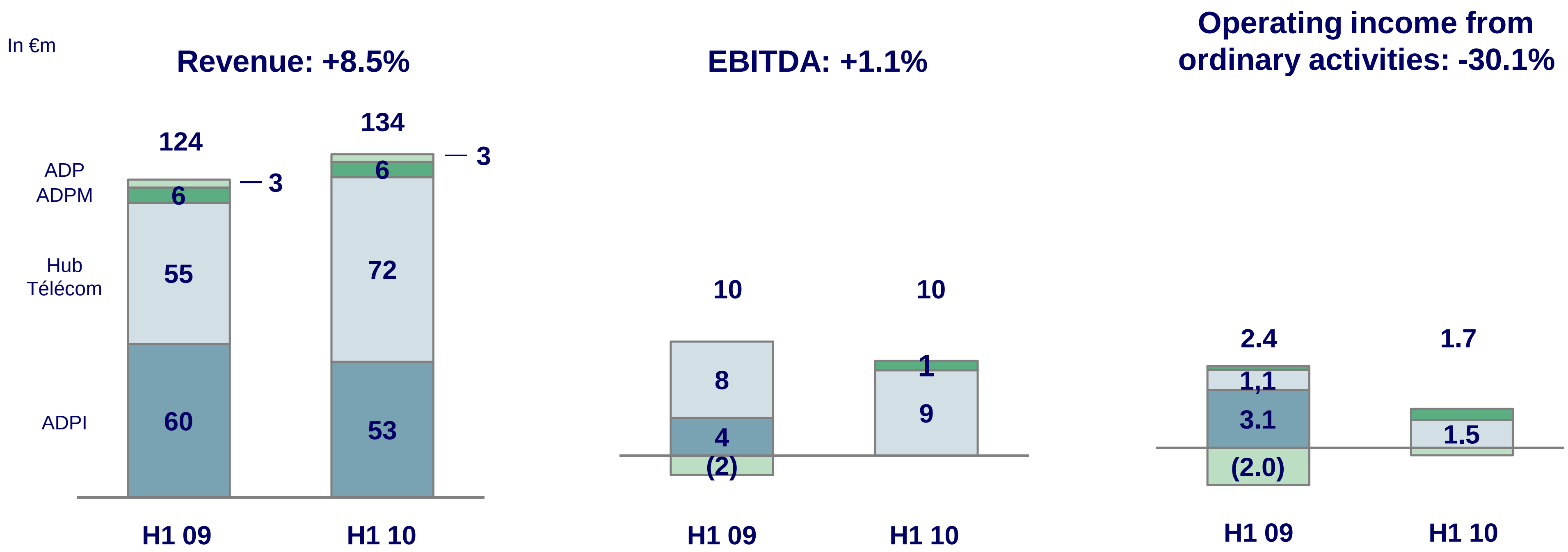


- Slight fall for handling:
  - New contracts: +€4m
  - Baggage handling: +€4m
  - Decreases/cessations of activity: - €6m
  - Volcano effect:-€2.5m
- Stability of security

- Deterioration linked in particular to the volcano effect

- Deterioration linked in particular to the volcano effect

Other Activities
Slowdown in growth

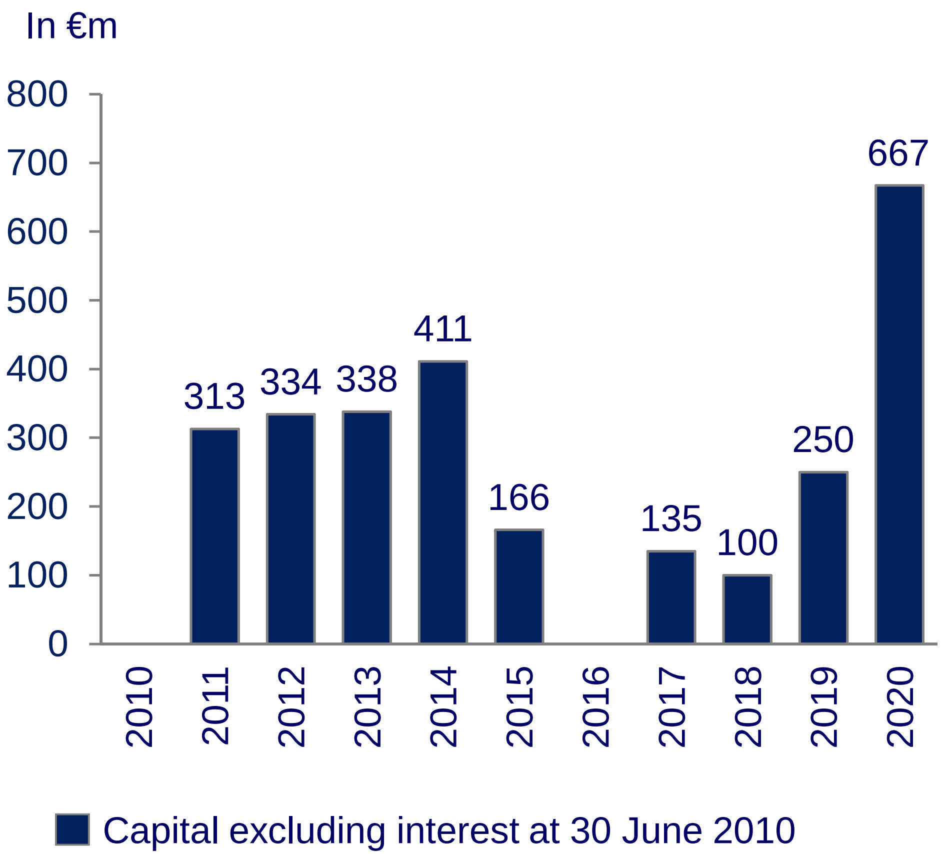


- ADPI: slowdown in activity. Backlog: €243m
- Hub: positive scope effect (Masternaut €21m)

- ADPI: contract loss provisions (+€2m)
- Hub: increase in margin for Hub télécom, falling back for the margins of subsidiaries
- ADPM: decrease in employee benefit costs

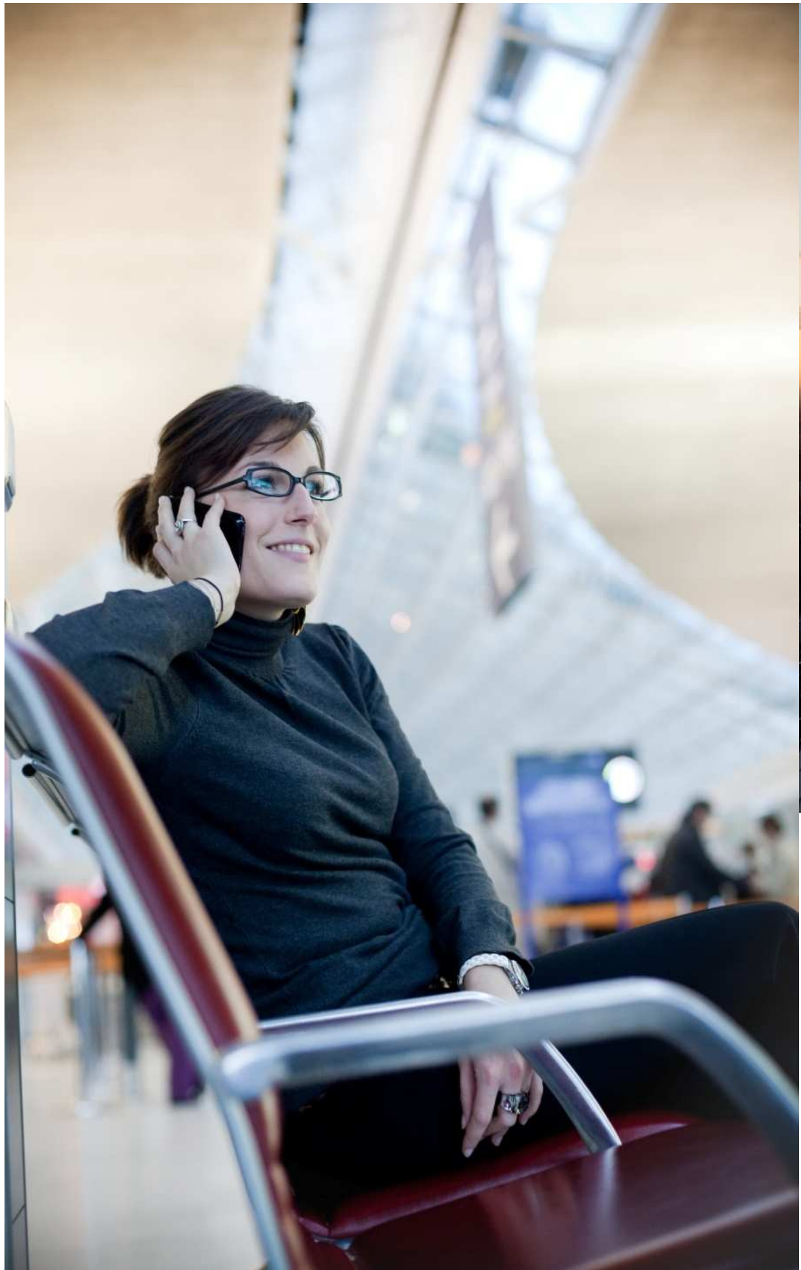
A solid financial situation

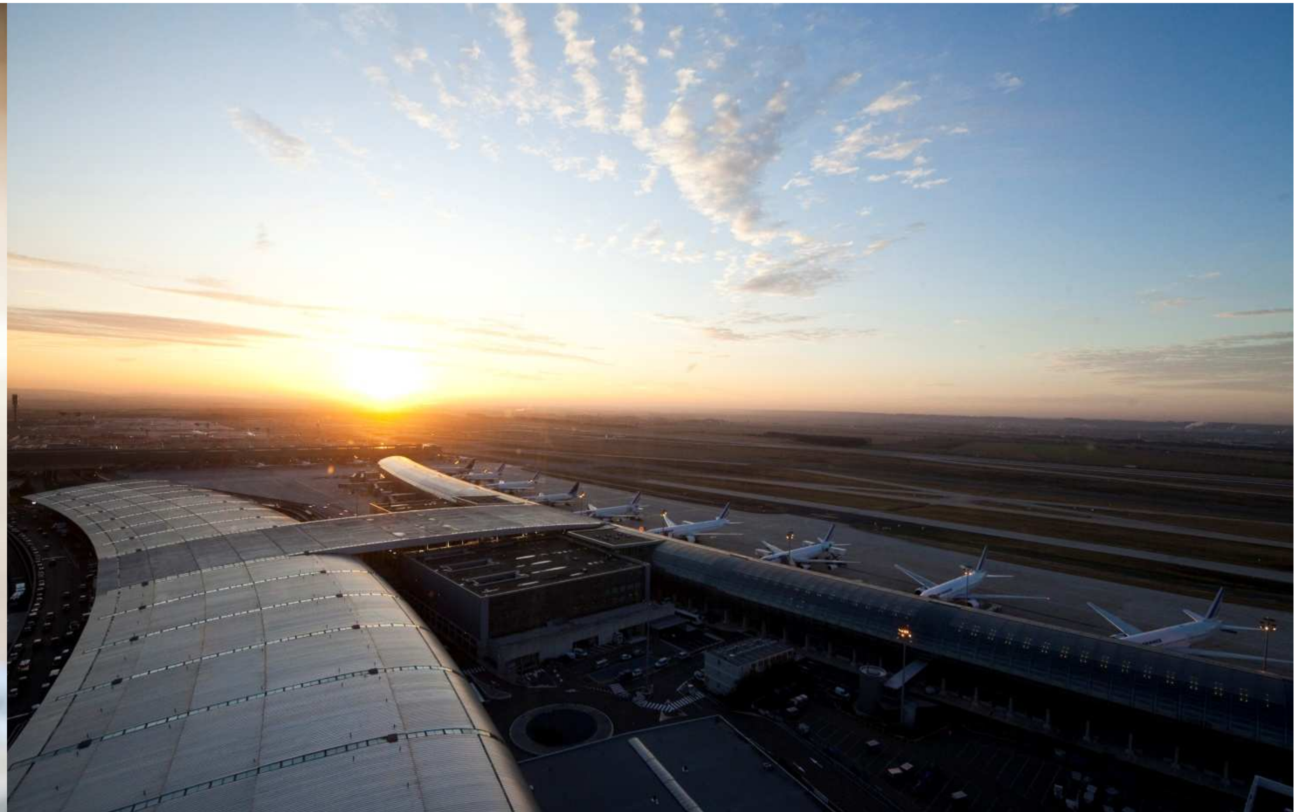
Debt schedule



- Net debt = €2.4billion
- Extension of debt maturity in May 2010
- 66% of debt at a fixed rate
- Average cost of debt: 3.6%
- Gearing = 74% vs. 78% at 30 June 2009
- A+ rating (outlook stable)
- Renewal of lines of credit: €400m, maturity over 3 years, not called upon to date

AÉROPORTS DE PARIS





Challenges and outlook

Pierre GRAFF
Chairman and CEO

AÉROPORTS DE PARIS

A new regulation agreement in line with ADP's initial proposals

Main provisions of the agreement signed on 23 July 2010

- €1.8 billion(1) in investment for the regulated scope, mainly focusing on improving the oldest terminals
- Tariff moderation: average inflation of +1.38% per year, on average, thanks to productivity efforts
- Objective of a significant improvement in quality of service

Traffic forecasts

- Assumption of average annual growth in traffic of 3.2% during 2010-2015, with progressive recovery
- A traffic adjustment mechanism reviewed in depth to be less volatile and less counter-cyclical

10 indicators linked to quality of service

- 3 categories of indicators with an increased focus on customer satisfaction
- Impact of +/- 0.1% per indicator on the price cap

1) 2010 €, excluding financial investments. The projected investment programme for the company Aéroports de Paris stands at €2.4 billion

Quality of service: a strategic priority for the company

Mobilisation of powerful drivers

Investments

- Maintenance of S4 schedule
- Renovation of terminals ABCD
- Development of one-step security process
- Dedicated budget: €132m for 2011-2015

Operational drivers

- Development of co-operative methods (companies, French border police, providers of security services)
- Application of bonuses/penalties to external service providers in line with customer satisfaction

Managerial drivers

- Establishment of a University of Service
- Strengthening of the customer dimension within staff variable remuneration and investment projects

An ambitious short-term action plan

- Facilitation of connections
- Improvement of flows through security check
- Improvement of the ambiance within terminals and car parks
- Application of standards (security check points, seats)
- Measurement of “frequent flyer” passenger expectations
- Overhaul of bar and restaurant offer

An adjusted till that creates long-term value
A dual incentive to develop traffic

Regulated perimeter

Improved profitability of the RAB[(1)] between 2010 and 2020

- Expected increase in ROCE: 5.4% in 2015 vs. 2.9% in 2010
- Renewed ability to create value for ADP: control of costs, growth in traffic, moderation in investments (-20% vs. ERA 1)
- ROCE in line with WACC on average over ERA 3

+

Non-regulated perimeter

Exit of retail and diversification real estate activities

- Their profitability is no longer subsidizing aviation
- Strong incentive to develop these activities

Value Creation

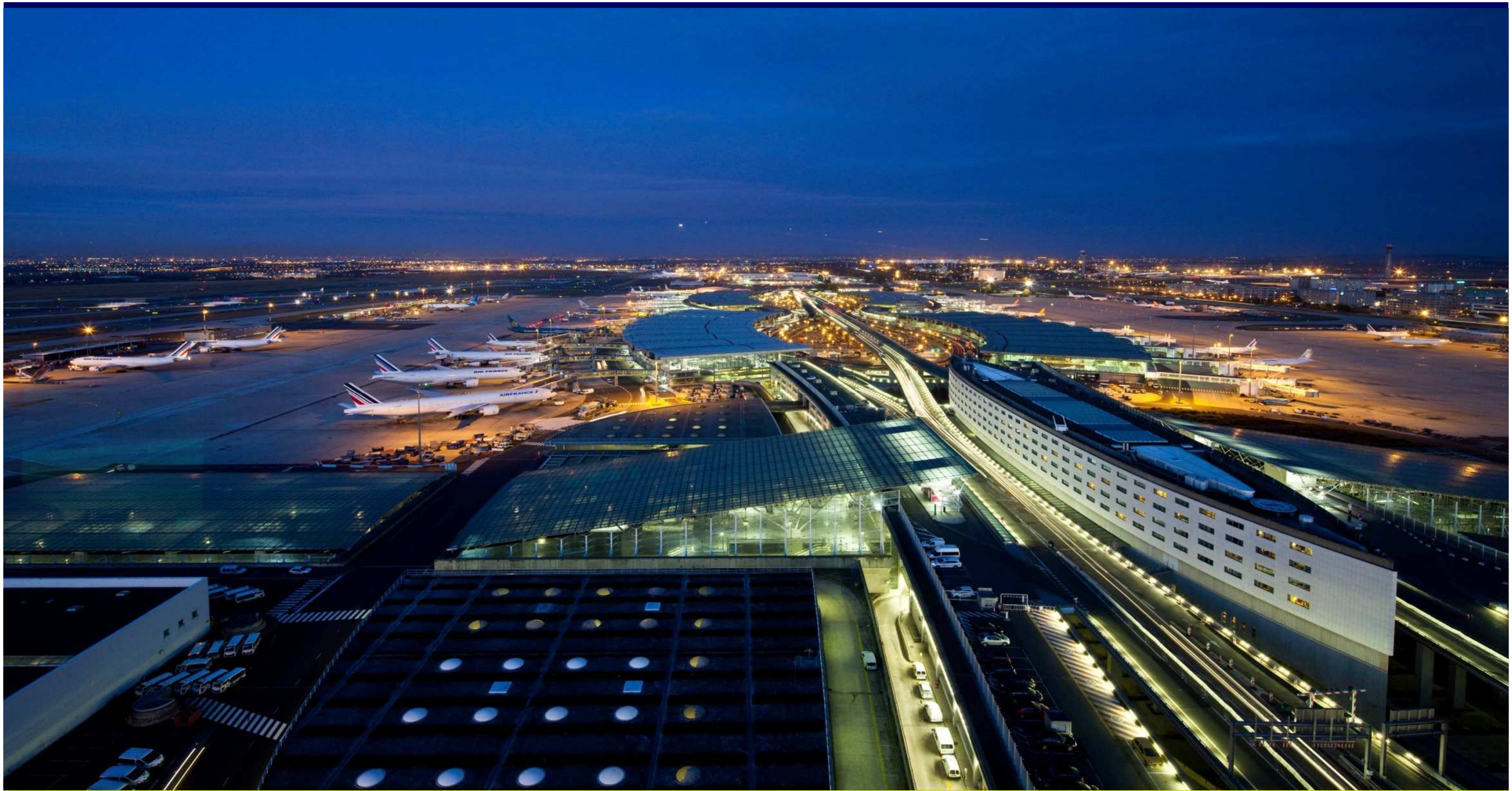
1) Regulated asset base

AÉROPORTS DE PARIS

Outlook for 2010

- Passenger traffic in the same order of magnitude as in 2009
- Slight increase in revenue compared to 2009
- Better than expected EBITDA: in slight increase compared to 2009

APPENDICES



AÉROPORTS DE PARIS

Aeronautical fees

In millions of €	**H1 2010**	**Δ 10 / 09**
Aeronautical fees	**374.1**	**-0.5%**
Landing	92.5	-16.3%
Parking	54.6	-11.4%
Passengers	226.9	+11.4%

AÉROPORTS DE PARIS