2011 Half Year Results

31 August 2011

AÉROPORTS DE PARIS

Disclaimer

Forward-looking disclosures are included in this presentation. These forward-looking disclosures are based on data, assumptions and estimates deeemed 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 21 April 2011 under number D.11-0352) 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 key highlights

Pierre GRAFF
Chairman and CEO

Results are up sharply

In €m (unless stated otherwise)	H1 2011	Δ H1 11 / H1 10
Passengers (in m)	42.0	+7.4%
Revenue	1,343	+1.8%
EBITDA	459	+6.3%
Operating income from ordinary activites	269	+9.8%
Net income attributable to the Group	180	+30.6%

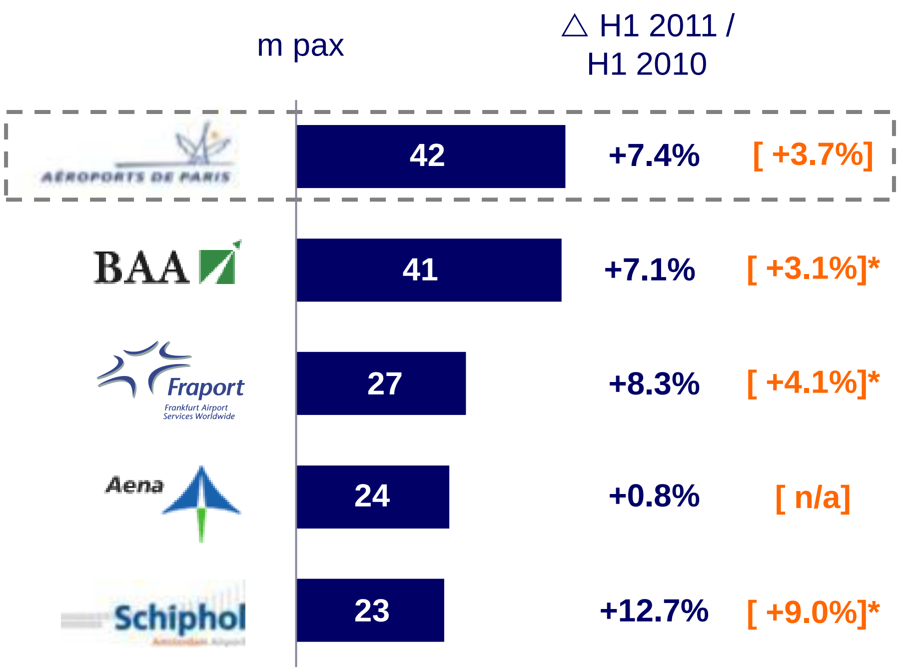
- **Traffic up by 7.4% despite political turmoil in Africa and Middle-East and the earthquake in Japan**
- **ADP experiencing strong growth of results**

Business review

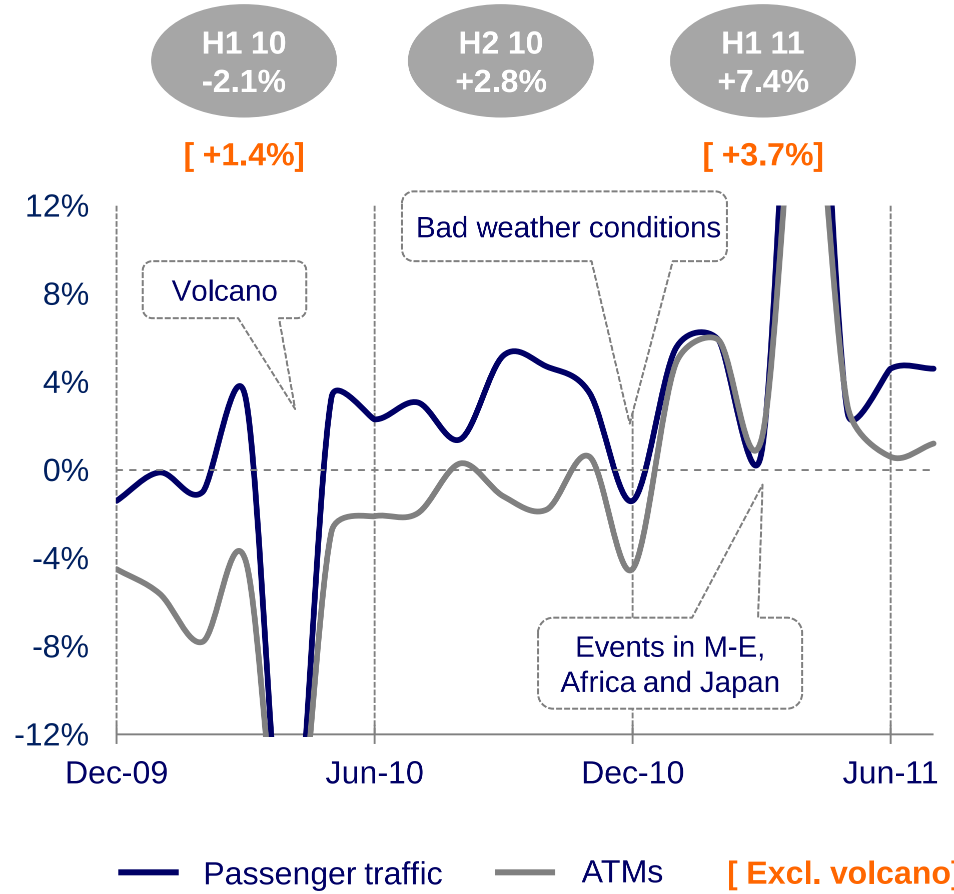
François RUBICHON
Deputy CEO

Recovery in traffic since H2 2010

ADP vs. European airports



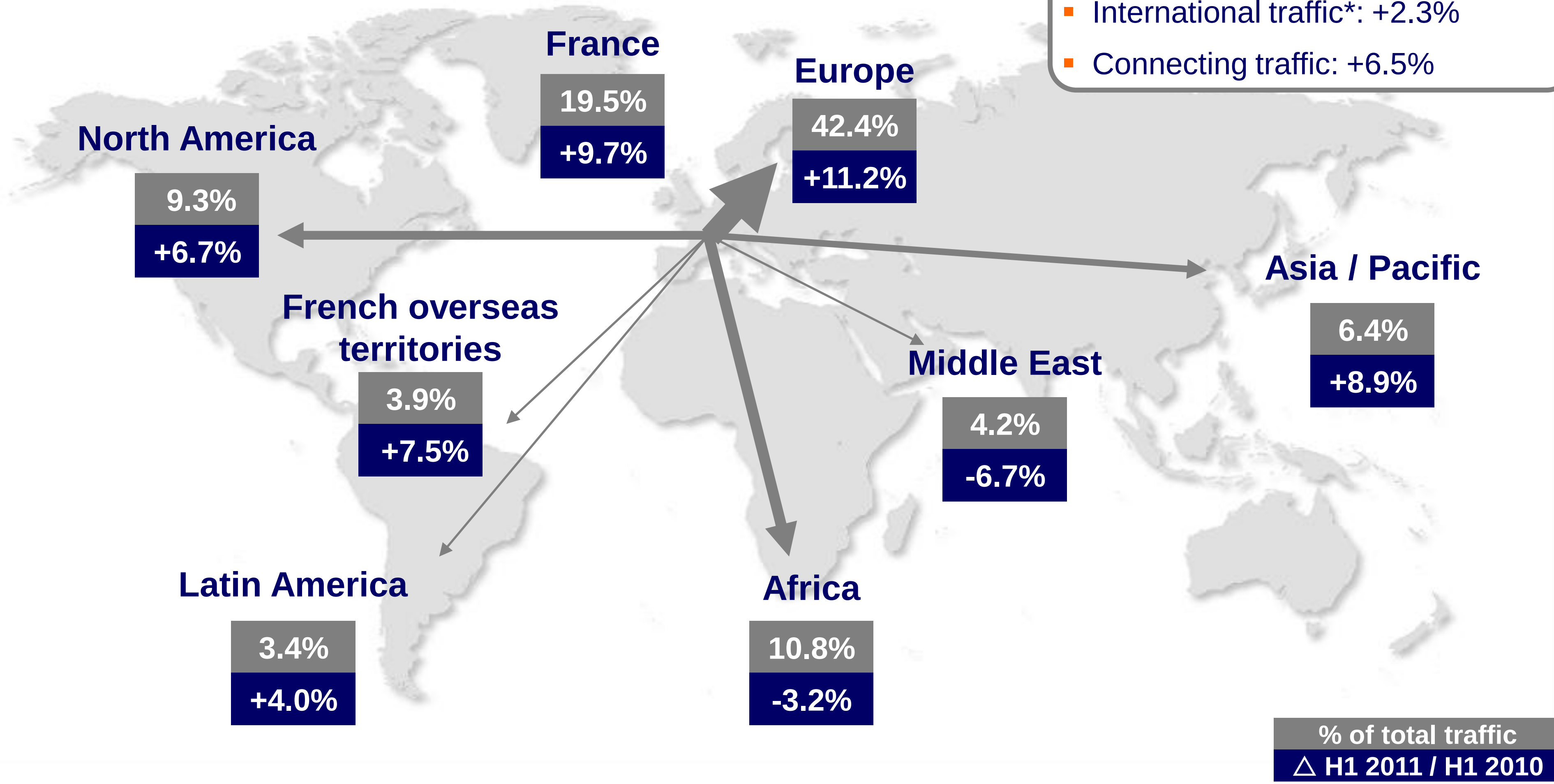
Monthly traffic change



BAA = Heathrow + Stansted / Fraport = Francfort / AENA = Madrid-Barajas / Schiphol = Amsterdam-Schiphol
* Source: ADP estimation based on information disclosed by airports in 2010 about the impact on traffic of Icelandic volcano

Traffic driven by domestic and European destinations

- Total traffic: +7.4%
- International traffic*: +2.3%
- Connecting traffic: +6.5%



*International = excluding France and Europe

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Traffic backed by a solid client portfolio

Top 10 and LCCs benefit more from recovery

Airlines	∆ H1 2011 / H1 2010
Air France	+6.1%
easyJet	+22.6%
Lufthansa	+19.0%
Vueling	+16.9%
Royal Air Maroc	-2.0%
Transavia	-3.0%
Corsairfly	+10.6%
Aigle Azur	+3.4%
Air Europa	+17.6%
Iberia	+1.0%
Top 10 total	**+8.1%**
Total LCCs*	**+16.7%**

S11 rising capacities especially on long-haul

New international frequencies

- AIRFRANCE: Lima, Orlando (CDG)
- AirAsia: Kuala Lumpur (Orly)
- BRITISH AIRWAYS: London (Orly)

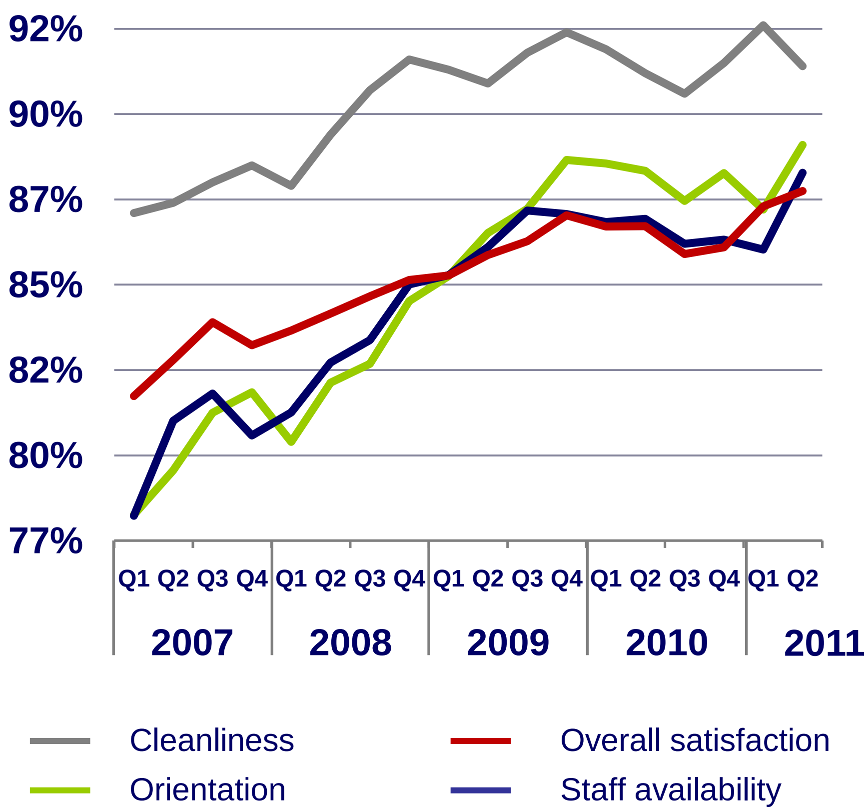
Strengthened international frequencies

- DELTA: + 1 daily flight
- ETIHAD: + 4 weekly flights
- CATHAY PACIFIC: + 4 weekly flights
- THAI: + 3 weekly flights

* Including easyJet, Vueling, Transavia and 39 other airlines different from top 10

Convincing results in terms of quality of service

Overall satisfaction has improved by 6.0 points since 2007…



… thanks to highly targeted actions

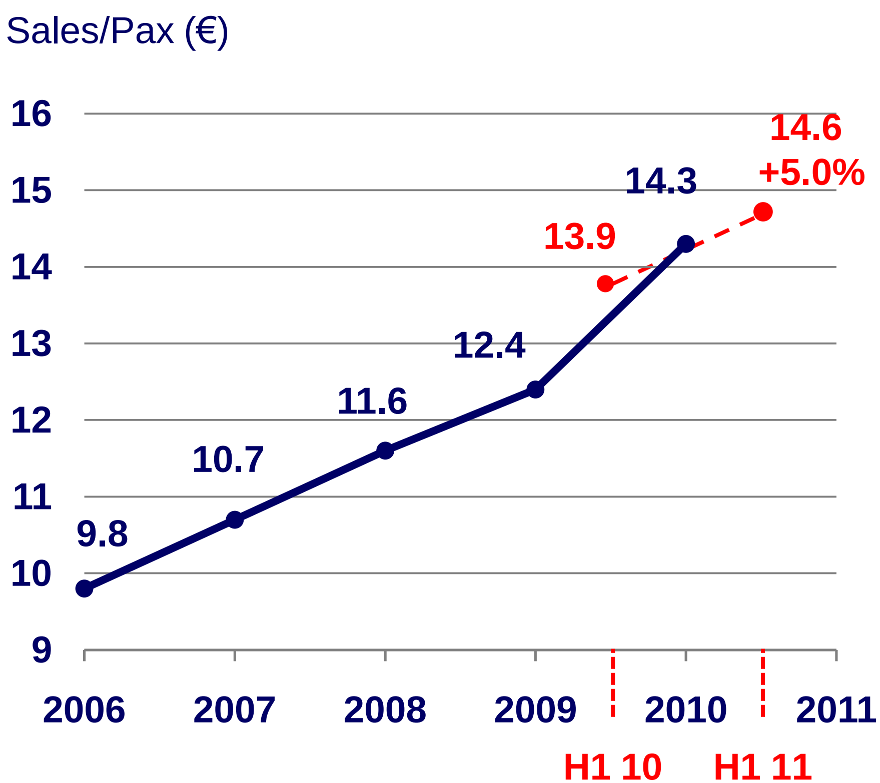
- Deep refurbishment of boarding lounges in the oldest terminals
- Continued implementation of enhanced passenger security checkpoints, PARAFE, and display of waiting times
- Strengthened cooperation with the different stakeholders processing the passengers among which the French Border Police
- Implementation of new services and equipments: high end concierge, indoor geolocation, TV with free video on demand…

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

Continuous growth of Sales/Pax since 2006

Rising by 5.0% to €14.6 compared to H1 2010

Change in sales per pax since 2006



A successful retail strategy

Shops in restricted areas

- Duty-free Sales/Pax growing by +10.0% vs. H1 2010
- Strong growth of Fashion & Accessories Sales/Pax (+16.2%) and Gastronomy (+11.5%) thanks to luxury brands such as Dior, Prada, Hermès, Montblanc, Ladurée, Maison du Chocolat…
- Opening of the 1st Air de Paris shop

Bars and restaurants

- 14 newly-opened food outlets since the end of 2010: Mc Donald's, Daily Monop, Illy, Exki…
- Revenues increasing by 9.2% compared to H1 2010
- New quality standards

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

Planned JVs development on schedule

Advertising JV “Media Aéroports de Paris”

Incorporation

- End of June

Larger and more qualitative billboards

- Improvement of terminal atmosphere
- Numerous digital displays

Fast replacement of displays

- 50% renewed as at 1 January 2012

Press and Souvenirs JV “Relay@ADP”

Incorporation

- Beginning of August

Tobacco, Press, Entertainment and Snacks

- New or renewed outlets
- Enlarged average surface, better location

Souvenirs activity

- Target: implementation of 9 shops “Air de Paris”

An ambitious development

- +35% by 2015 compared to the current perimeter of Relay

Core Business and Fashion & Accessories JV “SDA”

Extension of the partnership with Aélia until 2019

Merger between DFP and SDA

- Agreement between TNG and Aélia*
- Expected merger at the beginning of 2012

115 shops involved

- 70 in Core business
- 45 in Fashion & Accessories

An ambitious development

- Surfaces up 35% by 2015 incl. +38% in Core Business and +29% in Fashion & Accessories

* Subject to prior authorisation by the European competition authorities

$241{,}550\ m^2$ of real estate projects under development*

of which 4 projects have been launched in H1 2011

Operation premises for Compass, catering service provider

- ADP acting as land developer
- Delivery expected in 2011
- $4{,}500\ m^2$ shon of which $800\ m^2$ dedicated to offices

Storage warehouse for food & beverages for Franprix (Casino group)

- ADP acting as land developer
- Delivery expected in 2012
- $28{,}000\ m^2$ shon of which $2{,}100\ m^2$ dedicated to offices

Operation premises for Aelia

- ADP acting as land developer
- Delivery expected in 2013
- $20{,}000\ m^2$ shon of which $1{,}500\ m^2$ dedicated to offices

Storage warehouse for cultural goods

- ADP acting as land developer
- Delivery expected in 2012
- $22{,}000\ m^2$ shon of which $2{,}100\ m^2$ dedicated to offices

* Total surfaces SHON for launched or delivered projects before mid-2011 (including also Aéroville, Continental Square 3, GB3, …) on Aéroports de Paris' land property. For further details, please see appendices, p.34

Financial results

Laurent GALZY
Chief Financial Officer

AÉROPORTS DE PARIS

Results are up sharply

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Passengers (in m)	42.0	+7.4%
Revenue	1,343	+1.8%
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Operating income	313	+27.7%
Net income attributable to the group	180	+30.6%

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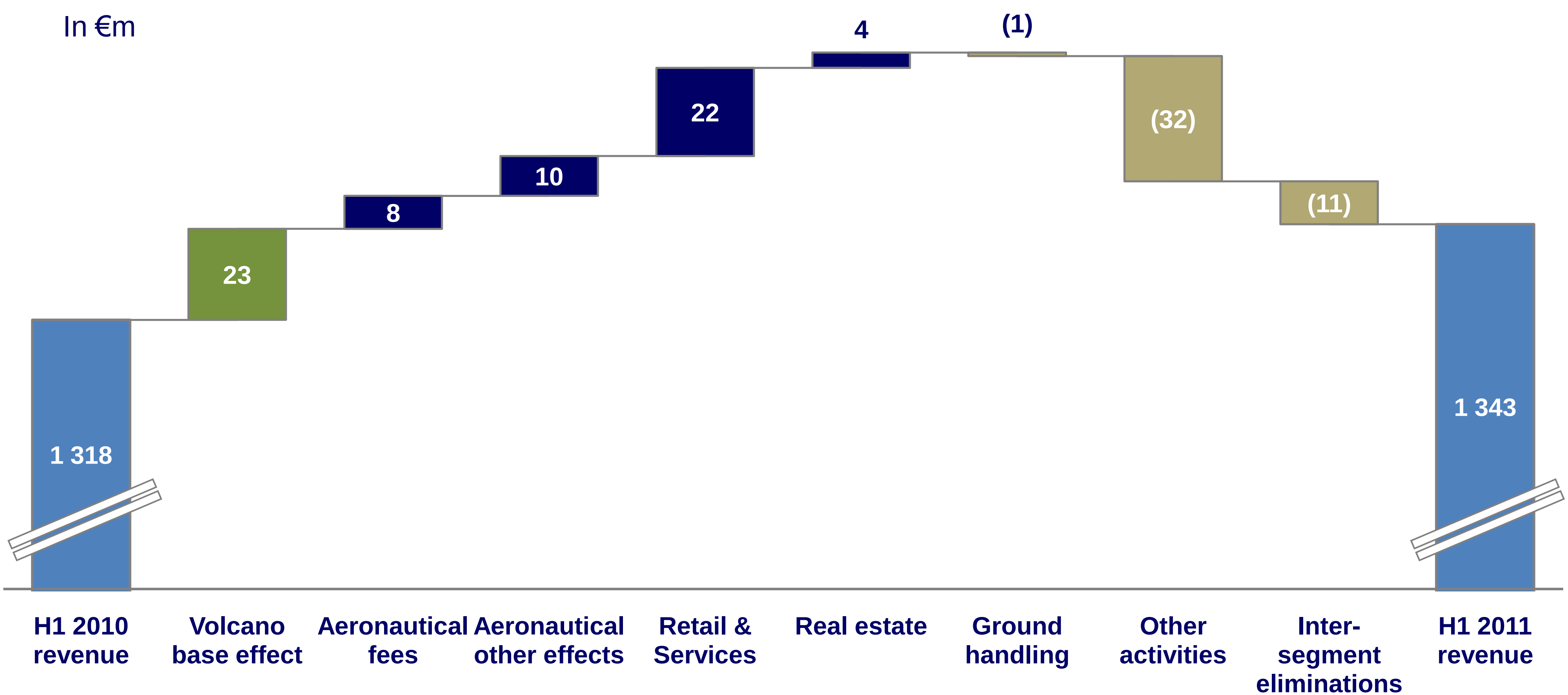
Revenue up by 1.8%

Good performance of retail and impact of Masternaut's disposal



Operating expenses are under control

In €m	H1 2011	Δ H1 11 / H1 10
Revenue	**1,343**	**+1.8%**
Capitalized production	27	+27.5%
Operating expenses	**-931**	**+2.1%**
Raw materials and consumables used	-99	-5.2%
External services and charges	-325	+2.2%
Employee benefit costs	-405	+2.1%
Taxes other than income taxes	-91	+15.7%
Other operating expenses	-12	-21.8%
Other income and expenses	21	N/A
EBITDA	**459**	**+6.3%**

Moderate increase in operating expenses: +2.1%

- Impact of Masternaut's disposal: -€15m
- ADPI's activity slowing down: -€9m
- SDA & DFP's growth: +€9m

Employee benefit costs

- Decrease in Group staff numbers by 1.7%
  - ADP SA: -0.9%
  - Subsidiaries: -2.9%

Taxes other than income taxes

- Increase in office tax and unfavourable base effect due to an additional tax exemption in 2010

Other income and expenses

- Non-recurring items : +€9m
- Reversal of provision to balance shortfalls of revenue: +€7m

On a like-for-like basis*

- Revenue: +3.2%
- EBITDA: +6.9%

* Excluding Masternaut group

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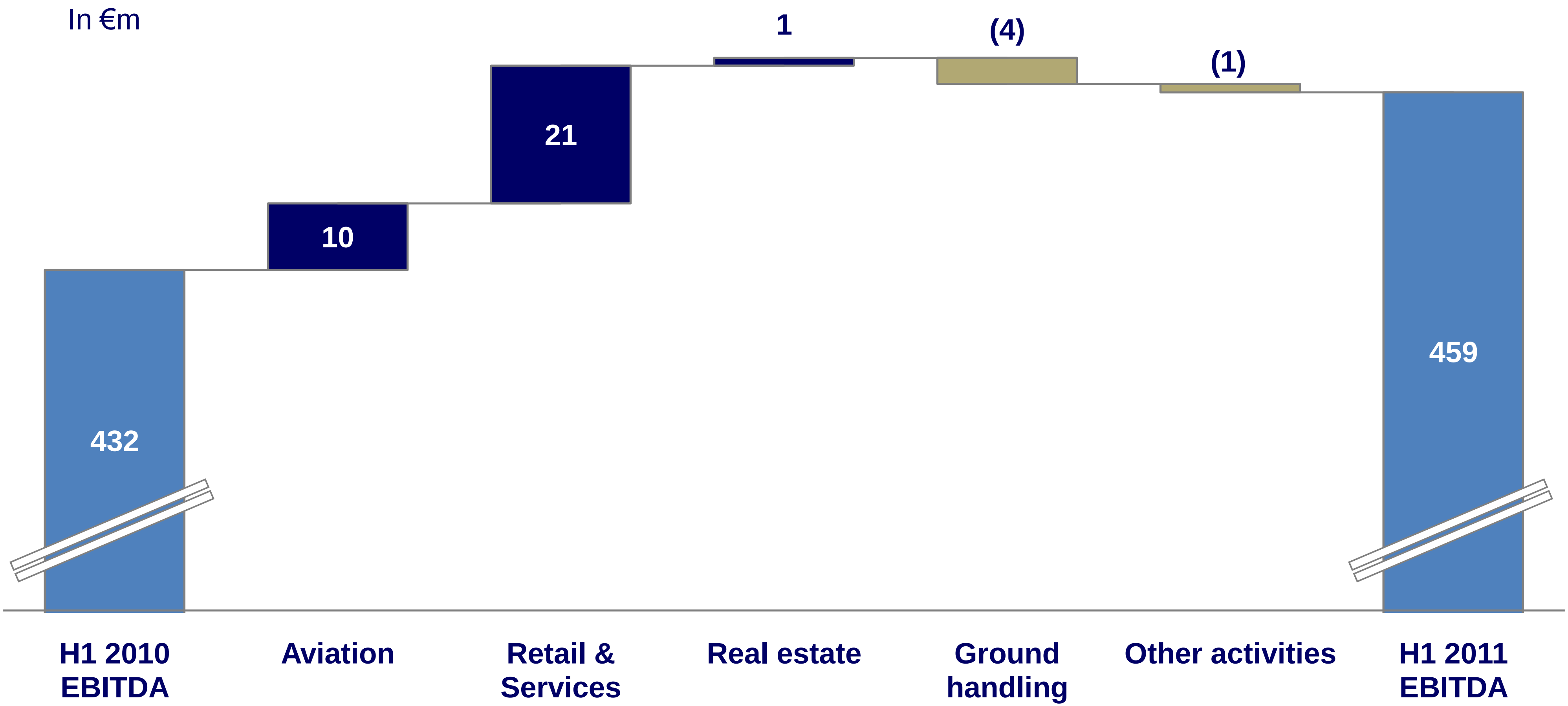
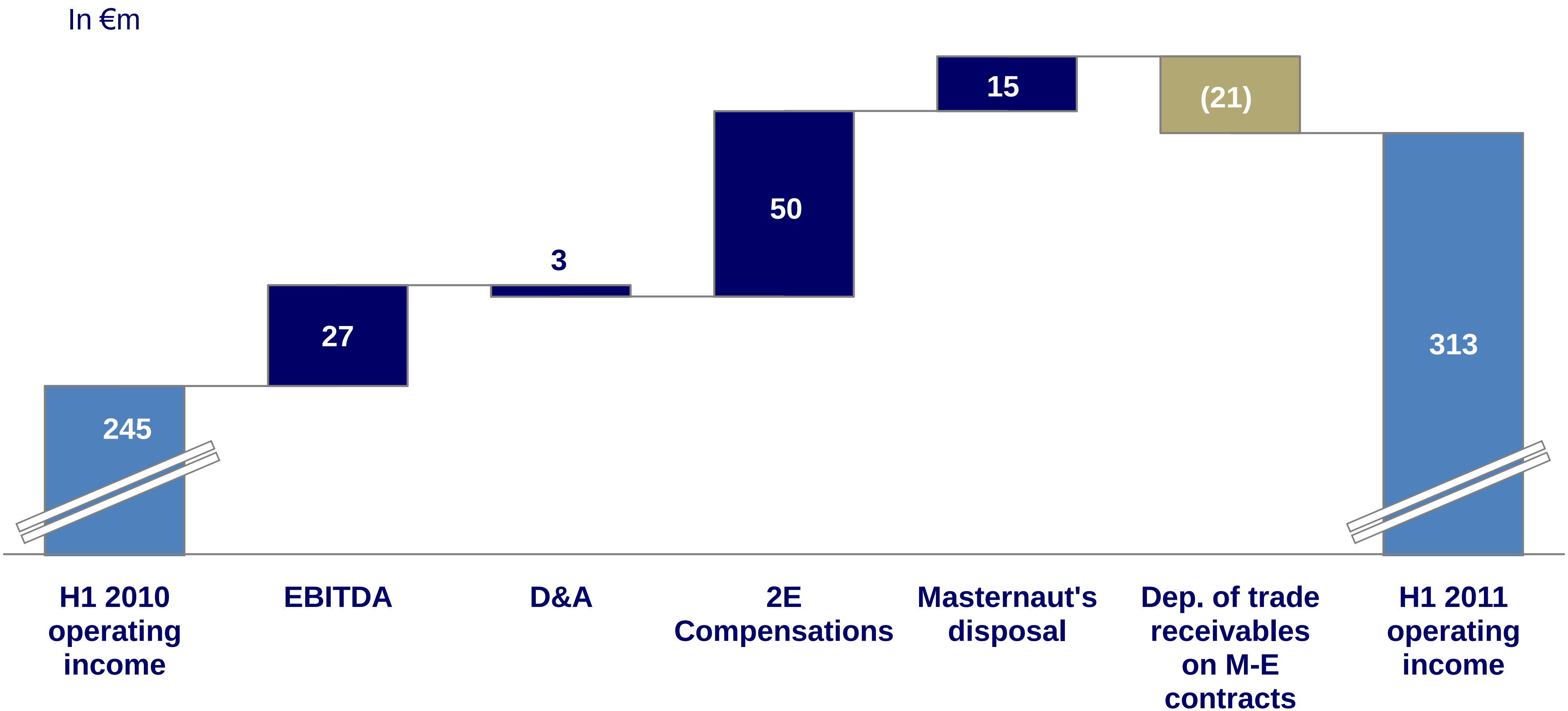
EBITDA up by 6.3%

Supported by strong growth of retail



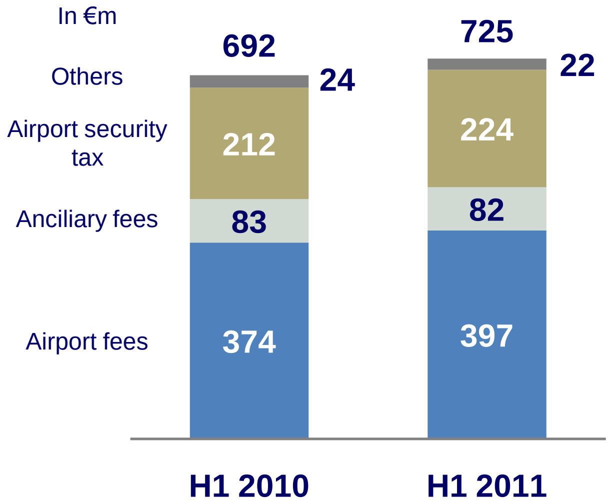
Operating income increasing by 27.7% on the back of several non-recurring items



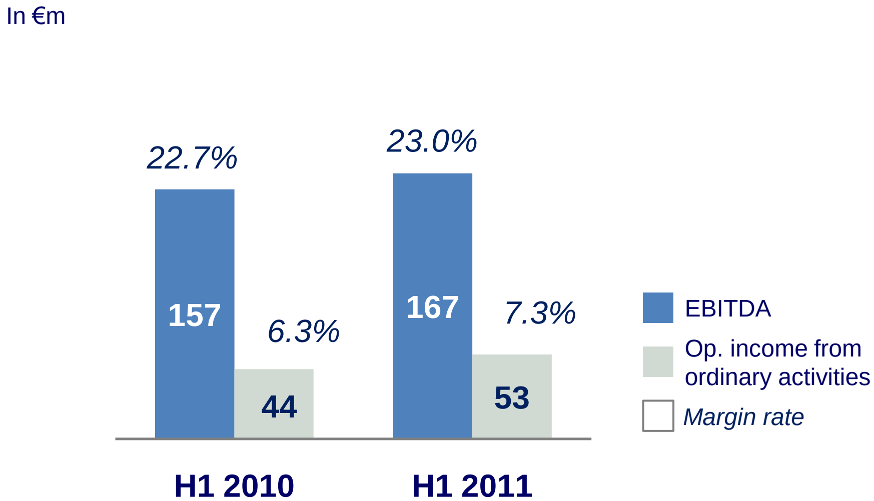
Aviation

Impact of the strong increase in passenger traffic in H1

Revenue: +4.7%



EBITDA: +6.5% / Op. income from ordinary activities: +21.7%



Airport fees (+6.2%): +€23m

- Traffic effect: +€27m
- Tariff increase on April 1st: +€3m
- Evolution of traffic mix and tariff incentive*: -€7m

Airport Security Tax (+5.6%): +€12m

- Rise in tariff on January 1st: €11.5 vs. €10.0
- Decrease in trade receivables towards the French State by €18m

EBITDA and op. income from ordinary activities experiencing strong growth

- Control over operating expenses: +4.8%
- Stable D&A

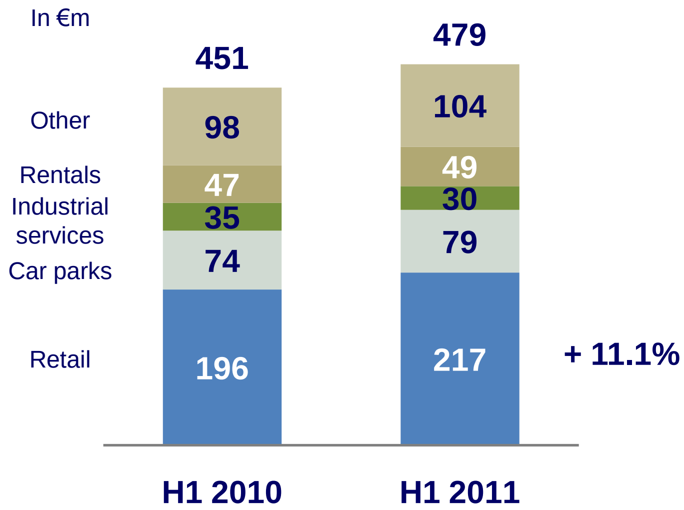
EBITDA margin : +0.3pt

* Incentive mechanism to bolster traffic implemented on April 1st, 2011

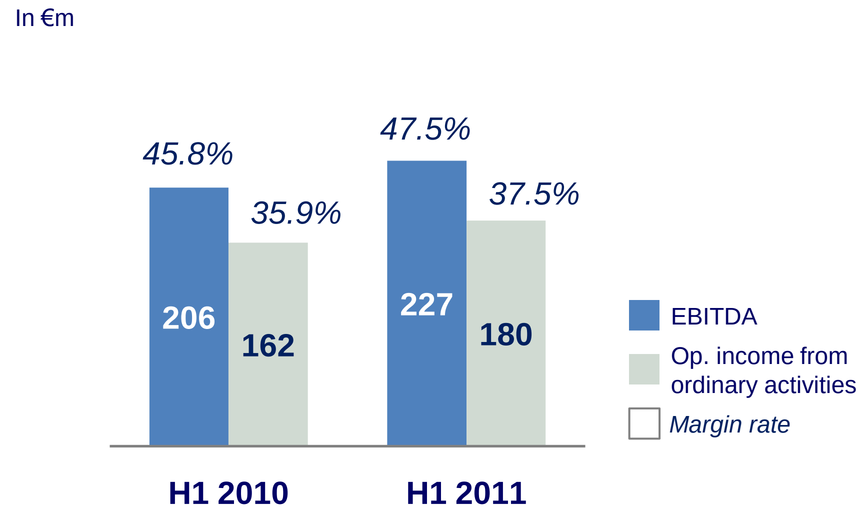
Retail and Services

Strong growth of operating income from ordinary activites: +11.1%

Revenue: +6.3%



EBITDA: +10.2% / Op. income from ordinary activities: +11.1%



Retail activities (+11.1%) : +€22m

- Shops in restricted areas (+13.4%) : +€12m
- Subsidiaries (+12.4%) : +€12m

Car parks (+6.0%) : +€5m

- Increase in average spending

Industrial services (-15.1%) : -€5m

- Impact of cogeneration disruption: -€4m

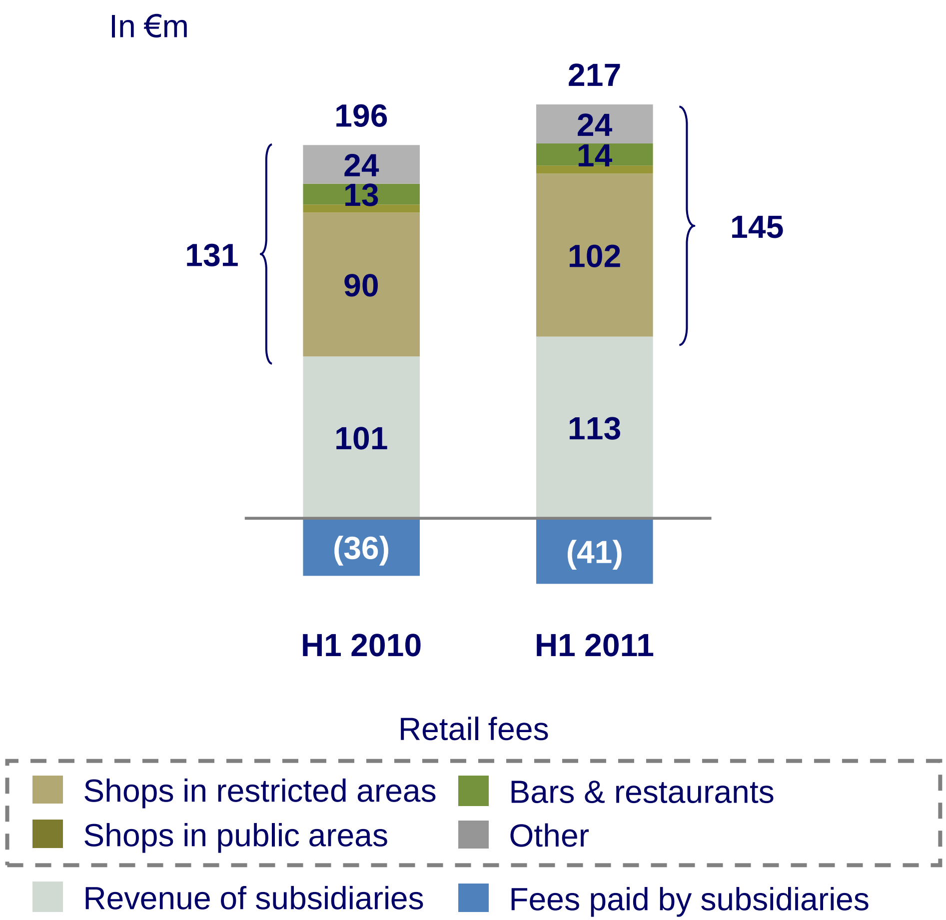
EBITDA and op. income from ordinary activities growing strongly

- Control over operating expenses: +6.2%
- Compensations following the disruption of the cogeneration plant: +€3m
- D&A: +6.9%

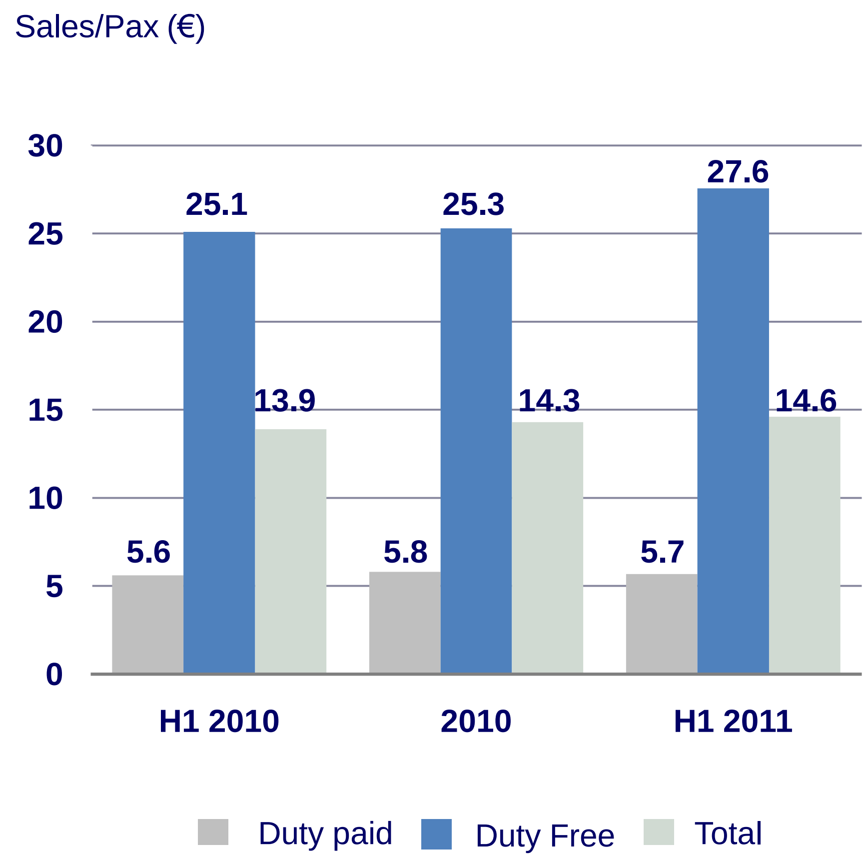
EBITDA margin: +1.7pt

Sharp revenue growth of shops in restricted area and subsidiaries

Retail: +11.1%



H1 2011 Sales/Pax: +5.0% vs. H1 2010



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

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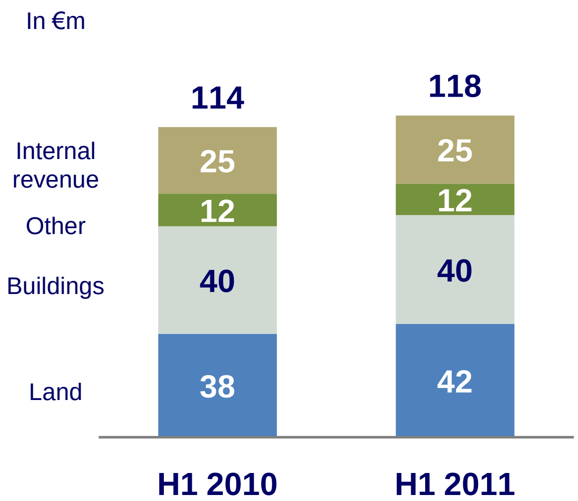
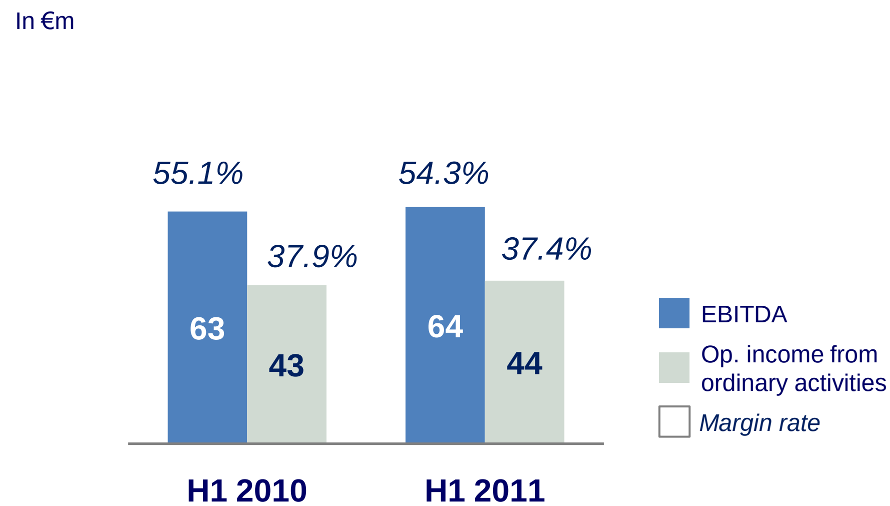
Real estate

Growth triggered by external revenue: +3.7%

Revenue: +3.4%



EBITDA: +2.0% / Op. income from ordinary activities: +2.2%



External revenue (+3.7%): +€3m

- Recent developments: +€2m
- Indexation of leases: +€1m
- Terminations: -€3m
- Other: +€3m

Internal revenue (+2.4%) : +€1m

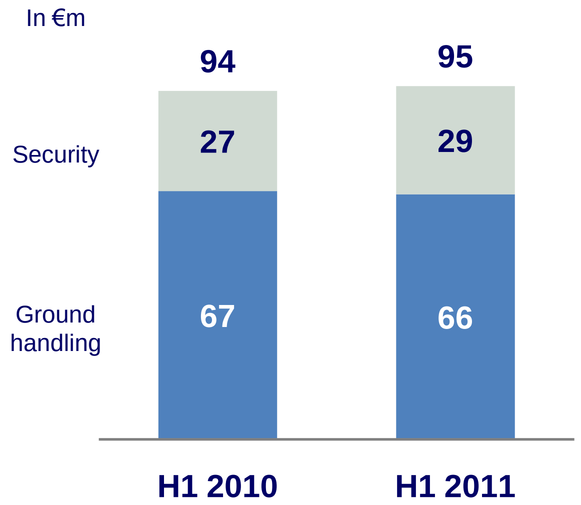
Moderate rise in EBITDA and op. income from ordinary activities

- Operating expenses (+8.9%): +€5m
  - Taxes other than income tax (+31.9%): +€3m
  - External services (+3.8%): +€1m
- Rise in other income: +€2m
- D&A slightly increasing: +1.5%

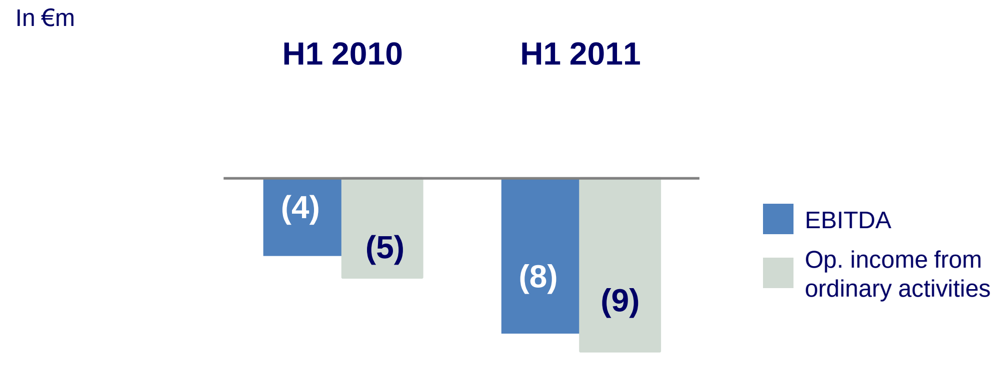
Ground handling and related services

A difficult environment in H1

Revenue: +1.7%



EBITDA : loss x2 / Op. income from ordinary activities: : +73.8%



Ground handling (-1.3%): -€1m

- Traffic: +€2m
- Customer portfolio: -€1m
- Tariffs: -€1m

Security (+9.5%): +€2.5m

Decline in op. income from ordinary activities from -€5m to -€9m

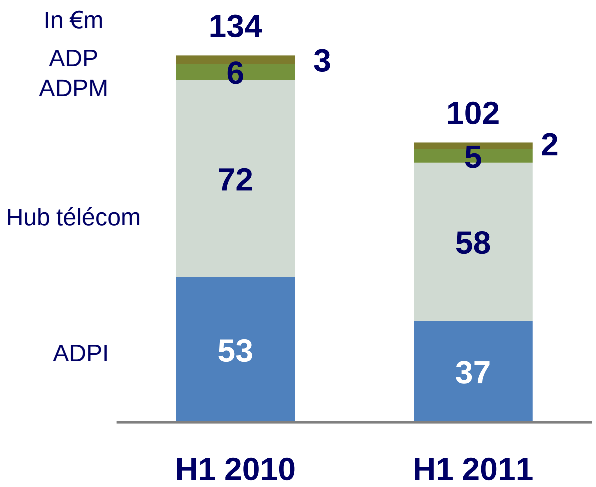
- Operating expenses increasing on the back of an increase in employee benefits and non-recurring events

Exclusive negotiations to dispose of a 80% stake in GH activities

Other Activities

Impact of Masternaut's disposal and disruption of some operations in Middle-East

Revenue: -23.7%



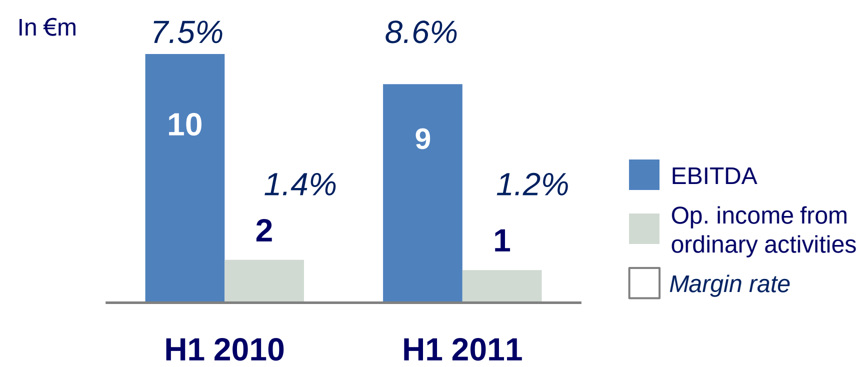
ADPI (-30.5%): -€16m

- Disruption of operations in Djeddah and in Libya
- Backlog: €147m

Hub télécom (-20.2%): -€15m

- Impact of Masternaut's disposal: -€17m
- On a like-for-like basis*, Hub télécom's revenue is up 4,8%

EBITDA: -13.0% / Op. income from ordinary activities: -31.5%



ADPI

- Depreciation of Libyan trade receivables

Hub télécom

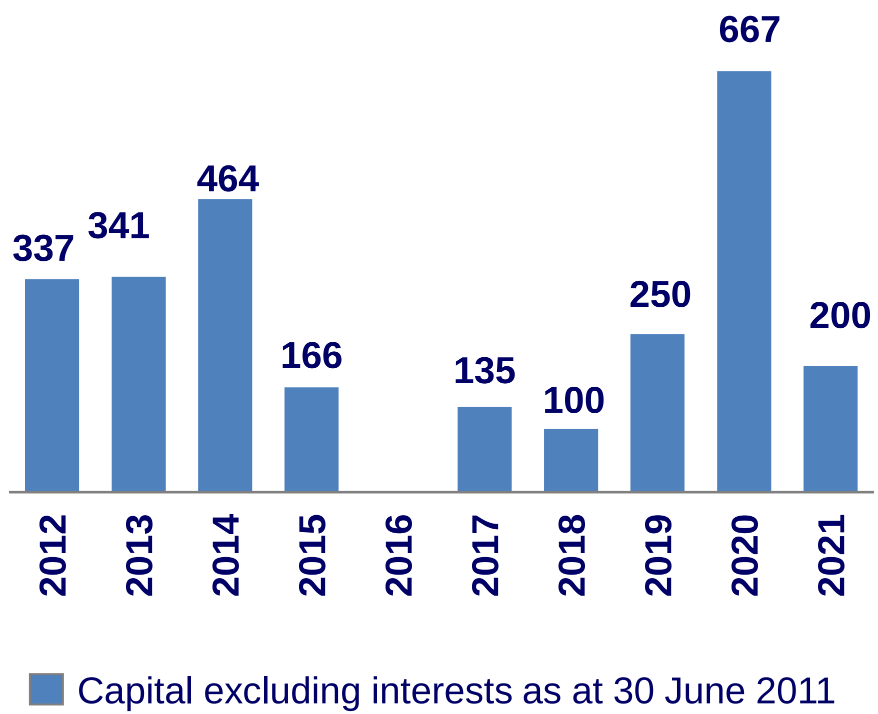
- EBITDA: €8m vs. €9m in H1 2010
- Op. income from ordinary activities: €1m vs. €2m in H1 2010
- On a like-for-like basis*, Hub télécom's op. income from ordinary activities is up 92,2% at €3m
- Net gains on Masternaut group disposal

* Excluding Masternaut's group

A sound financial situation

Debt schedule*

In €m



- Net debt = €2,242m
- 63% of debt at a fixed rate
- Average cost of debt: 3.5%
- Gearing = 65 % vs. 66 % in December 2010
- A+ rating (stable outlook)
- €400m undrawn credit lines, maturity June 2013

* Nominal value, after currrency swap

Challenges and outlook

Pierre GRAFF
Chairman and CEO

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ADP has solid assets and foster great ambitions

A unique regulatory framework and strategic positioning...

A stable, visible and value-creative regulatory framework

- Adjusted till
- Incentive in terms of quality of service performance
- Negotiated tariffs over 5 years
- Tariff adjustment mechanism according to traffic

A privileged location

- Paris: 1st tourist destination in the world
- Catchment area of 25m people
- Favourable real estate market

Sufficient terminal and runway capacities

... backing ambitious plans

Significantly improving financial performance

- Group EBITDA: +40% in 2015 vs. in 2009
- RoRAB: 5.4% in 2015 vs. 3.2% in 2010

Boasting best-in-class performance in terms of customer satisfaction

- Reaching 88.1% of overall satisfaction in 2015

Becoming a reference in Travel Retail

- Sales/Pax reaching €17.4 in 2015

Developing a diversified and solid real estate portfolio

- 320,000 to 360,000 m^2 from now to 2015

Continuing our international development

RoRAB = “Return on Regulatory Asset Base”
Sales/Pax = sales of shops in restricted area per departing pax

An investment plan dedicated to operational effectiveness...

Optimization of the Hub from 2012 onwards

Refocusing of SkyTeam's Hub on the East side of the platform at Paris-CDG thanks to Satellite 4 opening

Optimisation of operations in terminals dedicated to the Hub

- 2F becomes a 100 % Schengen terminal
- Implementation of the one stop security check process (IFU) between terminals 2F and 2E

Terminal linkage

Building a junction between terminals 2A and 2C from 2012 onwards

- Pooling of Border Police security checks
- Development of additional surfaces dedicated to retail and airlines

Project to create a junction between South and West terminals at Paris-Orly

...dedicated to customer satisfaction improvment...

New terminals and modernization of the oldest ones

Qualitative refurbishment of oldest terminals on the newest standards

- Priority given to indoor fitting and functionality of new or refurbished terminals (focus on brightness and sound intensity, enhanced passengers' routes...)
- Streamlining and standardization of high-end equipments (seats, sanitation...)

Fluidity of passenger routes

Implementation of the one stop security check process (IFU) for connecting passengers

- End of security check for passengers coming from Schengen destinations

Optimization passenger security checkpoints

- Implementation of enhanced passenger security checkpoints
- Display of waiting time
- End of the 1st phase of the implementation of PARAFE

Overhaul of signs in terminals, on the roads and in the car parks

...and dedicated to the growth of retail revenues

Opening of additional surfaces

Development of 10,000 m² from now until 2015 of which 6,000 m² dedicated to shops in international area

- Satellite 4: 6,000 m² in total of which 4,600 m² dedicated to shops in international area
- A-C junction: 2,300 m² in total

Opening of 50 new retail outlets (new or refurbished) from now until 2013

- 7 in 2010, 17 in 2011, 18 in 2012 and 8 in 2013

Implementation of a new strategy

Implementation of retail walkthrough in Satellite 4 and in the A-C Junction

- Increase in density of retail surfaces
- Optimization of passengers' flows
- Central area dedicated to core business
- A clearly-spotted luxury area gathering the most prestigious French and international brands

Outlook

- **Passenger traffic assumption for 2011: increase by 4.5 % to 5.0 %**
- **Increase in revenue and EBITDA in 2011 slightly below the growth observed in 2010* given Masternaut is out of consolidation scope among others**
- **2015 EBITDA guidance confirmed : growth of 40% compared to 2009 EBITDA**

* On February 25th, 2011 the Group announced an increase in revenue and EBITDA 2011 slightly above the growth observed in 2010

APPENDIX

RAB in ERA II (adjusted till) as at December 31st, 2010

In €m (unless stated otherwise)	2010 pro forma
Regulated operating income*	231
Regulated Asset Base	4,698
RoRAB	3.2%

* EBIT – capital losses on asset disposals - employees' share of income

Airport fees

In €m	H1 2011	Δ H1 11 / H1 10
Airport fees	**397**	**+6.2%**
Landing	91	-1.6%
Parking	55	-0.2%
Passengers	252	+10.9%

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A dynamic pipeline of real estate projects

Platform	Segment	ADP's role	Operator	Projects	Opening	Surface m²
Projects launched						
CDG	Aeronautical	Developer	AF	Bagage sorting system	2011	11,700
CDG	Diversification	Developer	AF	Engine test bench	2012	5,500
CDG	Diversification	Developer	Unibail	Aéroville	2013	110,000
CDG	Diversification	Developer	Aelia	Operation premises	2013	20,000
CDG	Diversification	Developer/Investor	Servair	CS3	2012	13,250
CDG	Aviation	Developer/Investor	Miscellaneous	GB3	2012	18,000
CDG	Diversification	Developer	IBIS	IBIS extension	2011	8,600
ORY	Diversification	Developer	Franprix	Logistics	2012	28,000
ORY	Diversification	Developer	Miscellaneous	Logistics	2012	22,000
ORY	Diversification	Developer	Compass	Operation premises	2011	4,500
					Total	**241,550**
Projects on stand by						
ORY	Diversification	Developer/Investor	-	Cœur d'Orly	-	80,000
ORY/CDG	Diversification	Developer	-	Hotels	-	21,000
ORY/CDG	Div./Aviation	Developer/Investor	-	Miscellaneous	-	55,000
					Total	**156,000**
					Reminder of the 2011-2015 target*	**320,000 – 360,000**

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

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Profit and loss

(in thousands of euros)	**1st half 2011**	**1st half 2010**
Revenue	**1,342,645**	**1,318,420**
Other ordinary operating income	12,883	4,748
Capitalized production	26,575	20,464
Changes in finished goods inventory	171	516
Raw materials and consumables used	(99,046)	(104,479)
Employee benefit costs	(404,844)	(396,689)
Other ordinary operating expenses	(427 108)	(411,098)
Depreciation and amortization	(189,960)	(186,848)
Depreciation of assets, net of reversals	(978)	4,157
Net allowance to provisions	9,038	(3,802)
Operating income from ordinary activities	**269,376**	**245,389**
Other operating income and expenses	43,551	(306)
Operating income	**312,927**	**245,083**
Finance income	44,156	45,729
Finance expenses	(93,605)	(88,403)
Net finance costs	**(49,449)**	**(42,674)**
Share in earnings of associates	6,549	5,658
Income before tax	**270,027**	**208,067**
Income tax expense	(91,232)	(69,956)
Net income for the period	**178,795**	**138,111**
Net income attributable to non-controlling interests	*(959)*	*441*
Net income attributable to owners of the parent	*179,754*	*137,670*
Earnings per share (EPS) attributable to owners of the parent:		
Basic EPS (in euros)	*1.82*	*1.39*
Diluted EPS (in euros)	*1.82*	*1.39*

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Balance sheet

ASSETS *(in thousands of euros)*	**As at 30.06.2011**	**As at 31.12.2010**
Intangible assets	64,414	91,993
Property, plant and equipment	5,569,089	5,547,710
Investment property	429,383	429,618
Investment in associates	414,771	417,110
Other non-current financial assets	156,763	135,733
Deferred tax assets	1,863	6,192
Non-current assets	**6,636,283**	**6,628,356**
Inventories	20,464	20,396
Trade receivables	631,150	637,450
Other accounts receivable and prepaid expenses	106,193	106,390
Other current financial assets	55,748	81,077
Current tax assets	771	1,406
Cash and cash equivalents	448,765	808,315
Current assets	**1,263,091**	**1,655,035**
TOTAL ASSETS	**7,899,374**	**8,283,390**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	**As at 30.06.2011**	**As at 31.12.2010**
Share capital	296,882	296,882
Share capital premium	542,747	542,747
Treasury shares	(324)	-
Gains and losses recognized directly in equity	1,949	(135)
Retained earnings	2 594,503	2,566,296
Shareholders' equity- Group share	**3 435,757**	**3,405,791**
Non-controlling interest	210	1,843
Shareholders' equity	**3 435,967**	**3,407,634**
Non-current debt	2 395,312	2,766,219
Provisions for employee benefit obligations (more than one year)	319,516	320,334
Deferred tax liabilities	198,221	193,531
Other non-current liabilities	60,404	62,214
Non-current liabilities	**2 973,453**	**3,342,298**
Trade payables	371,412	448,491
Other payables and deferred income	602,870	560,866
Current debt	396,240	407,145
Provisions for employee benefit obligations (less than one year)	22,045	22,031
Other current provisions	71,116	81,036
Current tax payables	26,271	13,889
Current liabilites	**1,489,954**	**1,533,458**
TOTAL EQUITY AND LIABILITIES	**7,899,374**	**8,283,390**

Cash flow statement

(in thousands of euros)	1st half 2011	1st half 2010
Operating income	**312,927**	**245,083**
Elimination of income and expense with no impact on net cash:		
- Depreciation, amortization, impairment and net allowances to provisions	180,610	191,721
- Net gains on disposals	(13,325)	(62)
- Other	(1,310)	(279)
Financial net income (expense) other than cost of debt	(2,708)	4,670
Operating cash flow before changes in working capital and tax	**476,194**	**441,133**
Increase in inventories	(5,846)	(1,849)
Increase (decrease) in trade and other receivables	(17,712)	(45,730)
Increase (decrease) in trade and other payables	39,182	(6,799)
Change in working capital	**15,624**	**(54,378)**
Income taxes paid	(74,771)	(63,580)
Cash flow from operating activities	**417,047**	**323,175**
Proceeds from sale of subsidiaries (net of cash sold) and associates	18,214	1,071
Acquisition of subsidiaries (net of cash acquired)	(2,350)	-
Purchase of property, plant & equipment and intangible assets	(245,542)	(181,340)
Acquisition of non-consolidated equity interests	(4,516)	(5,905)
Change in other financial assets	20,280	(10,218)
Revenue from sale of property, plant & equipment	160	1,837
Proceeds from sale of non-consolidated investments	68	1
Dividends received	5,672	5,249
Change in debt and advances on asset acquisitions	(23,320)	(23,389)
Cash flows from investing activities	**(231,334)**	**(212,694)**

(in thousands of euros)	1st half 2011	1st half 2010
Capital grants received in the period	4,004	2,466
Purchase of treasury shares (net of disposals)	(294)	3,817
Dividends paid to shareholders of the parent company	(150,405)	(135,576)
Dividends paid to non controlling interests in the subsidiaries	-	(47)
Receipts received from long-term debt	2,702	430,024
Repayment of long-term debt	(321,430)	(459,315)
Change in other financial liabilities	1,208	525
Interest paid	(136,960)	(152,710)
Interest received	56,624	65,945
Cash flows from financing activities	**(544,552)**	**(244,872)**
Impact of currency fluctuations	(158)	410
Change in cash and cash equivalents	**(358,998)**	**(133,981)**
Net cash and cash equivalents at beginning of the period	801,121	741,272
Net cash and cash equivalents at the end of the period	442,123	607,291

AÉROPORTS DE PARIS