

2010

Report on Activities
and Sustainable Growth

DESTINATION
CUSTOMER
SATISFACTION



€ 3950*

@ aeroportsdeparis.fr



AÉROPORTS DE PARIS



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Profile 2010

The Aéroports de Paris airport system is the second largest in Europe, fifth largest worldwide for passenger⁽¹⁾ traffic and European leader for cargo and mail.

The Group owns and operates the three major airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, which together handled a total of **83.4 million passengers** in 2010.

Aéroports de Paris enjoys a privileged location with a very broad catchment area and a growth potential unique in Europe. It continued its policy of sustained investment to provide customers with quality services, building on its strengths and assets and maximizing its growth and profits over the long term.

The company's ambition is to become the European reference airport group in terms of efficiency, customer satisfaction, business performance and sustainable development.

(1) ACI ranking based on 2010 figures.

Major subsidiaries and shareholdings

at December 31, 2010

Airport Assistance

100% share in Alyzia Holding

Retailing in terminals

50% Société Distribution Aéroportuaire

50% Duty Free Paris

Property Management

100% Cœur d'Orly Investissement

60% Roissy Continental Square

Telecoms Operator

100% Hub télécom

Architecture and Engineering

100% ADPI

Management / Shareholdings in Airport Businesses

100% Aéroports de Paris Management



We support the Global Compact

Signatory to the charter of the UN Global Compact, Aéroports de Paris is committed to supporting and implementing the ten principles concerning human rights and labour, protection of the environment and the fight against corruption.

“We have delivered a robust financial performance.

**Our key goal
is to boost our *service***

How do you sum up the year 2010?

We delivered a robust financial performance that exceeded expectations. Although traffic was virtually stable due to the eruption of the Iceland volcano in April and the bad weather in December, and despite the freeze on airport taxes in 2010, the Group's consolidated revenues rose by 4%, EBITDA by nearly 5% and net income by 11%. On this basis, we put forward the motion that the shareholder's general meeting votes for the distribution of a dividend of €1.52, a rise of 11%, which is consistent with our commitment to distribute half of the Group's share of the consolidated net income with our shareholders.

How do you explain these satisfactory figures?

We owe it primarily to the strong performance in retailing, with an increase of over 15% in sales per passenger in the

duty free area. The growth of this highly profitable business more than offset the lower contribution from our airport activities. At the same time, property sales continued to expand as a result of growth in external revenues, thereby underscoring the relevance of our strategy. Since our IPO in 2006, we have been committed to diversifying our income sources fully in line with the strength of our business model.

You have signed a new regulations agreement with the government for the 2011-2015 period. What are the key features of this new arrangement?

This agreement crowns a long period of preparation and a broad-based consultation of the various stakeholders following the early 2006 agreement.



quality."

The main features of this new agreement are as follows:

- the establishment of ten ambitious indicators of service quality that can lead to financial incentives in the form of bonuses and penalties, including five that directly measure passenger satisfaction
- an investment program of €1.8 billion⁽¹⁾ covering the improvement of the older terminals, coupled with financial incentives for complying with the calendar of high-stake investments
- a moderate fee-raise ceiling (an average of 1.38% per year above inflation), along with an adjustment clause to offset some of the discrepancies in traffic. This moderate growth can be achieved by continued productivity gains, particularly through our efforts to control expenses.

What are your goals for 2015?

Due to our privileged location and our handling capabilities, we will be able to build on the recovery in air traffic. We estimate that we shall achieve an average of 3.2% growth per year over the period, with higher growth in international traffic of 4.4%.

We shall develop our property activities by strengthening our position as an investor. We plan to invest €500 to €560 million over the period to grow our property portfolio. Overall, we are targeting a growth in EBITDA of 40% in 2015 as compared to 2009 to exceed €1.2 billion.

How is 2011 shaping up?

We expect an increase in passenger traffic of 4 to 5% over the year, with concomitant growth in sales and EBITDA for 2011 that will be slightly higher than 2010. We have taken two new initiatives in our retailing efforts. The first was to strengthen the business development joint venture with Lagardère Services, by announcing on February 24, 2011 that Aéroports de Paris and Lagardère Services would prolong their partnership in the Société de Distribution Aéroportuaire, which runs the alcohol, tobacco, perfume, cosmetics and food business at Paris-Charles de Gaulle and Paris-Orly, until October 31, 2019.

A new partnership was launched with Relay France to operate shops selling newspapers and magazines, books, soft drinks and sandwiches, and souvenirs under a dedicated joint venture. The purpose of this partnership is to accelerate the growth of retail activities in Aéroports de Paris while continuing to improve service quality and passenger satisfaction. The second initiative is the creation of a subsidiary with JCDecaux⁽²⁾ to improve the quality of retail opportunities and develop advertising revenue in our airports.

As you see, there is no shortage of projects at Aéroports de Paris. We have a tremendous asset in being the leading global tourist destination located in the heart of a catchment area of 25 million people. It is up to us to obtain the most value from this for the benefit of everyone and to apply all our skills to constantly improving our services to our customers.

Pierre Graff
Chief Executive Officer

*(1) In 2010 euros, excluding financial investments, the forecast investment program of Aéroports de Paris totalled €2.4 billion.
(2) Subject to approval by the competent competition authorities.*

"We are wagering on a **rise of 4 to 5%** in passenger traffic in 2011."




1

*The Group
in 2010*

Becoming the benchmark airport group in Europe

Building on the attractiveness of Paris, the economic wealth of the Île-de-France, the quality of its airport infrastructure and the commitment of its staff to serve customers, Aéroports de Paris is committed to consolidating its position as leader in its sector.

A large, modern airport terminal with a curved, glass-walled upper section. A man in a green shirt and dark pants stands with his back to the camera, looking out at an airplane on the tarmac. The terminal has a polished floor and several orange chairs. The sky is blue with some clouds.

DESTINATION
CAPITAL

Aéroports de Paris at a glance

3 airports
Paris-Charles de Gaulle,
the leading connection hub
in Europe⁽²⁾.

Paris-Orly, the airport
close to Paris for short-and
medium-haul flights.

Paris-Le Bourget,
the principal European
business airport.

**10 general aviation
airports**

- Chavenay-Villepreux
- Chelles-le-Pin
- Coulommiers-Voisins
- Étampes-Mondesir
- Lognes-Émerainville
- Meaux-Esbly
- Persan-Beaumont
- Pontoise-Cormeilles-en-Vexin
- Saint-Cyr-l'École
- Toussus-le-Noble

1 heliport

Paris – Issy-les-Moulineaux

83.4 million
passengers handled.

178
airline customers⁽¹⁾.

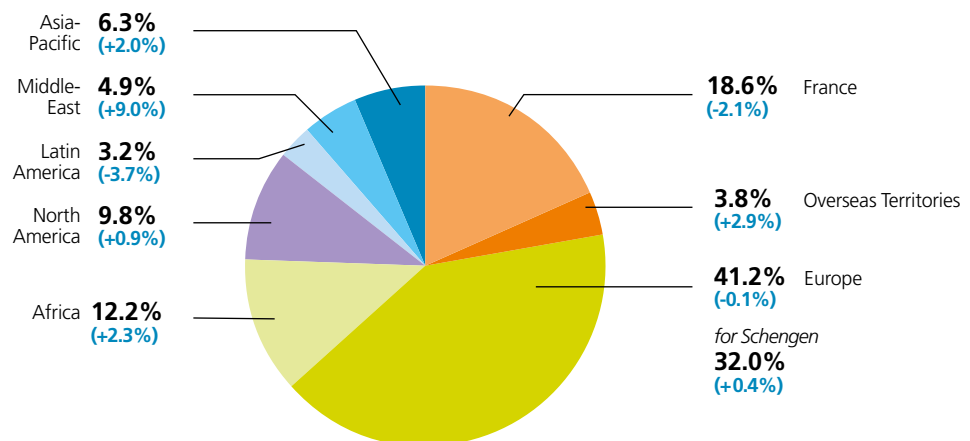
360
cities in 115 countries
served from Paris-Charles
de Gaulle and Paris-Orly.

A fast-growing retail business

- Over **50,200 sq. m** of retail space
- **378** shops, bars and restaurants
- **47,000** parking spaces

Remarkable property potential

- **842,000 sq. m** of buildings and
- 531 hectares** leased to third parties
- **445 hectares** available for development



(1) Airlines with at least a twelve movements in the year.
(2) More than 23,000 connecting flight opportunities for in less than two hours
for medium-and long-haul flights per week – Source: Air France-KLM.

Growth in Passenger Traffic in 2010
(by region, 2009-2010 variation)



- Engineering
- Management
- Shareholding

Know-how exported to four continents

- Leading positions in airport architecture, engineering, technical assistance, operating and training.
- Stakes in airport companies in Belgium, Guinea, Jordan, Mexico, Republic of Mauritius and Saudi Arabia.

An industrial alliance with NV

Luchthaven Schiphol, which owns the airport of Amsterdam in the Netherlands, together with 8% cross-shareholdings.

Premier

airport base in Europe.

6,686

hectares in the Île-de-France.

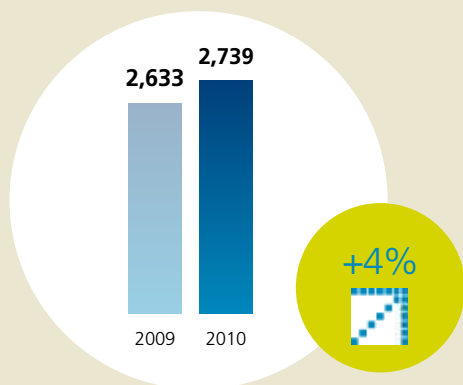
2010 data

	Paris-CDG	Paris-Orly
Land area (ha)	3,257	1,540
Runways	4	3
Passenger terminals	9	2
Cities served ⁽¹⁾	310	162
Aircraft movements	491,933	215,645
Passengers (millions)	58.2	25.2
Freight and mail (tonnes)	2,400,000	103,000
Surface area of shops, bars, restaurants (sq. m.)	36,700	13,500
Parking spaces for the public	28,000	19,000
Land available for property development (ha)	207	173



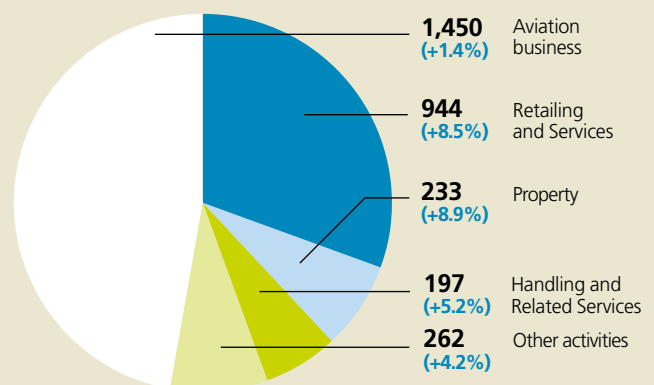
(1) With a minimum of 12 movements in the year.

Aéroports de Paris in figures



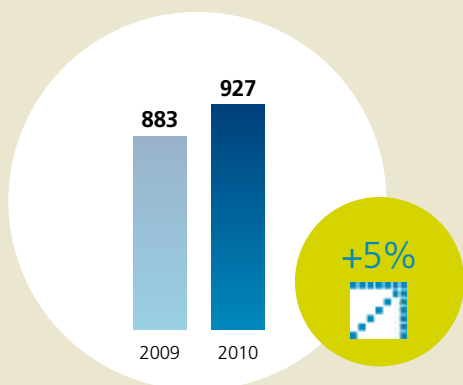
Revenues (millions of euros)

Revenue growth was driven by strong retailing revenue growth, the continuing expansion of property, the impact of price increases introduced on April 1, 2009 on first quarter 2010 results, business growth in subsidiaries and handling, all despite the effect of the interruption of traffic following the eruption of the Iceland volcano and the freeze on taxes as of April 1, 2010.



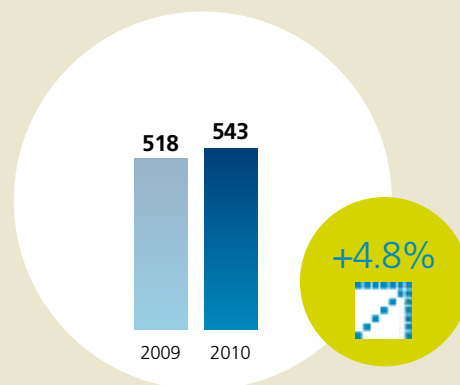
2010 revenues per segment

(millions of euros)
Elimination of intersegment balances
(€346 million)



EBITDA⁽¹⁾ (millions of euros)

EBITDA benefited from the high sales growth in duty-free areas, the moderate 3.1% rise in running costs to €1,855 million, and a savings plan on target for €62 million.

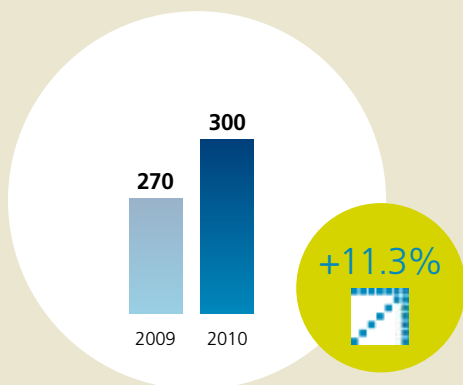


Current operating income⁽²⁾

(millions of euros)
The growth in operating income is lower than EBITDA due to the 5.2% increase in depreciation and amortization totalling €384 million.

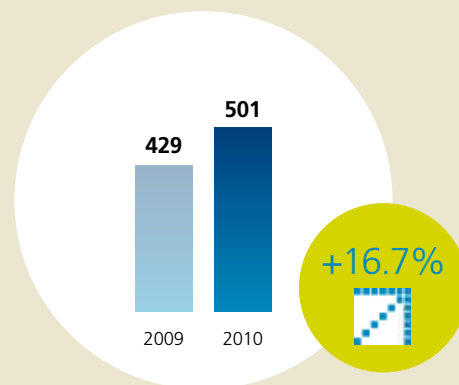
(1) Current operating income plus depreciation, amortization and impairment of fixed assets net of recovery.
(2) Net operating income before non-recurring items is very moderate mainly because of restructuring operations.

Aéroports de Paris delivered a robust performance that exceeded expectations. Although traffic was virtually stable and despite a freeze on taxes, both sales and profit rose driven by the retail business and the impact of acquisitions in property and other activities.



Group share of net earnings (millions of euros)

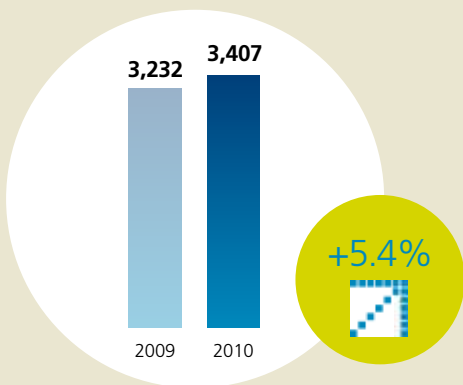
The change in the Group share of net earnings resulted from the 12.5% drop in financial charges which more than offset the 9.3% increase in tax expense.



Tangible and intangible assets (millions of euros)

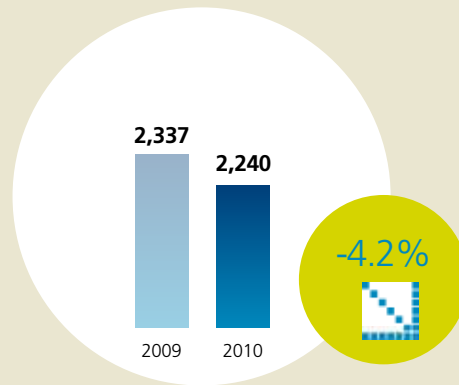
Investments mainly focused on:

- in Paris-Charles de Gaulle, the rehabilitation of CDG1 terminal, the construction of satellite 4 and the building connecting Terminals 2A and 2C.
- in Paris-Orly, the renovation of runways and taxiways, and improving the security of electric and geothermal energy.



Shareholder equity capital (millions of euros)

The Group has a solid financial structure with a net debt to equity ratio of 66% compared to 72% at end 2009.



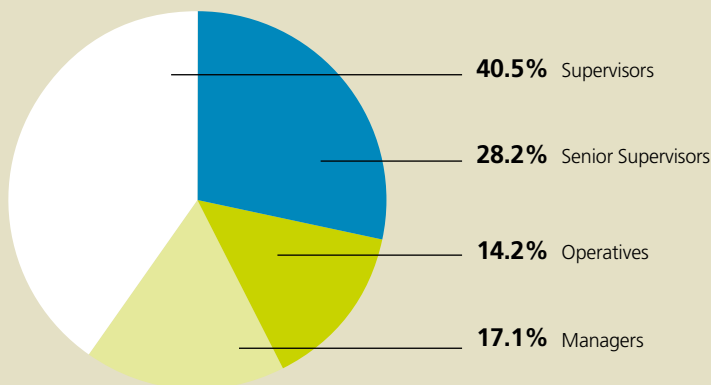
Net debt (millions of euros)

Debt to equity ratio stands at 67%. Fuelled by active management, the average cost of debt has been reduced to 3.6% against 4.2% in 2009. At the end of 2010, the ratio of net debt to EBITDA stood at 2.4, against 2.6 in late 2009.

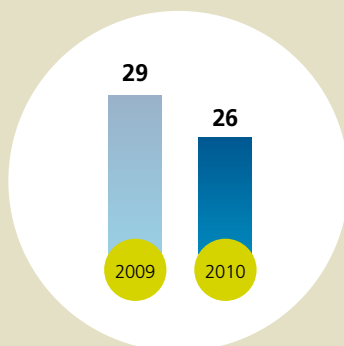
Aéroports de Paris on the move

Employees

2.2% of Aéroports de Paris capital was held at December 31, 2010 by the Group's current and former employees.

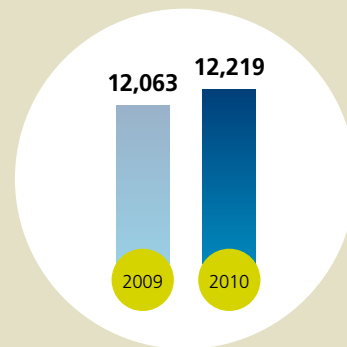


Breakdown of 2010 workforce
at Aéroports de Paris SA 2010

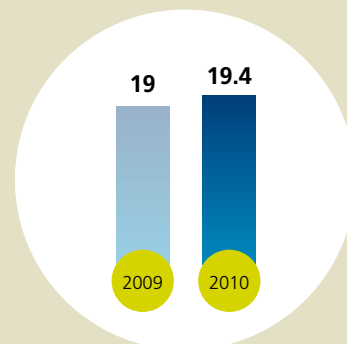


Training per employee⁽¹⁾
Average number of hours

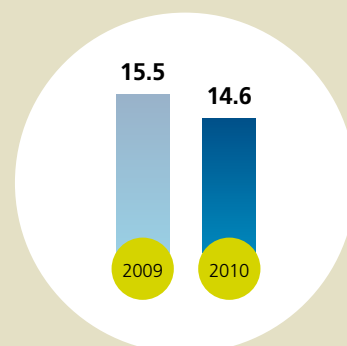
(1) Aéroports de Paris SA.



The Group's workforce
Average workforce



Training expenditure⁽¹⁾
(millions of euros)

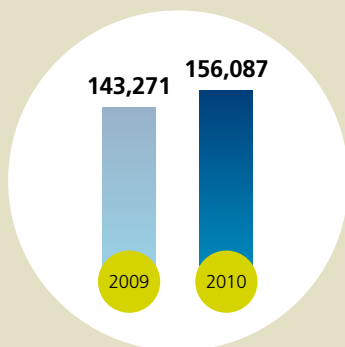


Work Safety⁽¹⁾
Number of accidents per million hours worked

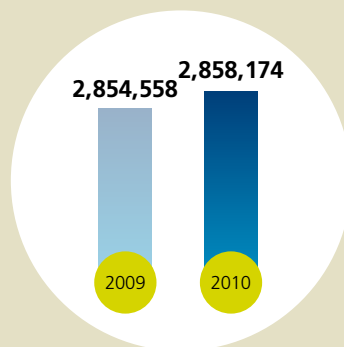
Each year, Aéroports de Paris invites a financial rating agency to assess its sustainable development policy. In 2010, the independent agency Vigeo gave Aéroports de Paris a level 3 rating corresponding to constructive commitment on a scale from 1 to 4. Aéroports de Paris SA improved its scores for the six major topics covered⁽¹⁾. The company is included in the ASPI Eurozone index that includes the 120 companies rated by Vigeo.

The environment

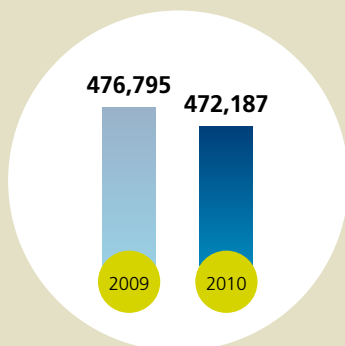
The airports of Paris-Charles de Gaulle Paris-Orly, Paris-Le Bourget and the heliport of Paris-Issy-les-Moulineaux are all certified to ISO 14001. All buildings constructed since 2008 involve a High Environmental Quality (HQE®) process. 2,637 soundproofing assistance grants were processed in 2010.



Greenhouse Gas Emissions⁽²⁾
(tonnes of CO₂)



Drinking Water Consumption⁽³⁾
(in m³)



Electricity consumption⁽³⁾
(MWh)

(1) The topics rated are corporate governance, environment, human resources, human rights, behaviour in the market, and community commitment. Additional information on the rating of Aéroports de Paris SA and the Aéroports de Paris Group are listed on page 71.
 (2) Scope: greenhouse gases from power generation plants at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget.
 (3) Scope: Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget, including the consumption of companies based there.
 (4) Source: Île-de-France Institute of Urban Planning and Development.
 (5) Excluding the Aéroports de Paris Foundation which spent €508,500 on community actions in 2010.

Economic and social development

Airport activities account for about 3% of Île-de-France GDP⁽⁴⁾. Nearly 1,000 companies are located on the three Aéroports de Paris airports creating more than 115,000 direct jobs. Aéroports de Paris spent €2.2 million⁽⁵⁾ in 2010 (independently of the Airports of Paris Foundation) on supporting socio-economic development, mostly to promote job access for local residents.



Aéroports de Paris on the Paris Bourse

Aéroports de Paris intends to distribute 50% of its share of consolidated net profit as dividends. The dividend proposed to the General Shareholders' Meeting held on May 5, 2011 amounted to €1.52 per share and, subject to a vote in the annual general meeting, will be paid on May 19, 2011.

Per share data

In euros	2006	2007	2008	2009	2010
Net income	1.64	3.26 ⁽¹⁾	2.76	2.73	3.03
Dividend	0.94	1.63	1.38	1.37	1.52 ⁽¹⁾

(1) Motion at the shareholders' meeting on May 5, 2011.

Stock Market Data

Share price in euros	2006	2007	2008	2009	2010
Highest	59.0	93.7	84.2	62.6	64.8
Lowest	44.0	56.9	38.9	36.4	51.6
Last price of year	59.0	70.0	48.4	56.3	59.0
Change over the year	+34.0%	+18.6%	-30.9%	+16.3%	+15.0%
Market Capitalization at 31.12.10 (millions of euros)	5,835	6,938	4,790	5,574	5,845.6



Aéroports de Paris share price

From January 1, 2010 to March 30, 2011 – SBF 120 and CAC 40

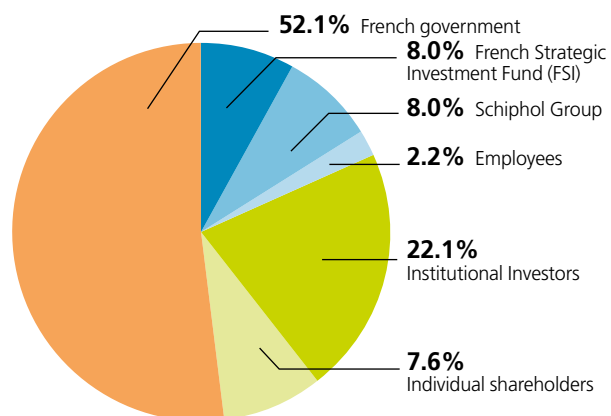




Aéroports de Paris shares

- ISIN Code: FR0010340141
- Symbol: ADP
- Listed on: EuronextParis
- Number of stock: 98960602
- Eligible for the deferred settlement service (SDR) and the equity savings plan (PEA)
- Market capitalization at December 31, 2010: €5,845,600,000
- Index: SBF 120 + CAC Mid 60 (since March 21, 2011)
- IRS Index: Aspi Eurozone⁽¹⁾

(1) This IRS index includes 120 companies selected for their non-financial performance by Vigeo.



Breakdown of Capital
at December 31, 2010

Information for shareholders

Aéroports de Paris is committed to building a close, trusting relationship with its shareholders by providing regular, accurate and easily accessible information.

The Group publishes an annual report on activities and sustainable development, an environment and social responsibility report, a reference document, and a letter to shareholders every six months. All business and financial information is also available on the website at www.aeroportsdeparis.fr in the "Group" section. The freephone number **0800 101 800** provides a quick information link to an online advisor.

Sustained dialogue

The Aéroports de Paris Shareholders' Club enables shareholders to learn more about the company. It is open to all individual shareholders with at least 30 bearer or registered shares, regardless of the number of shares held. We deliver briefings in France's region, site visits, invitations to the Actionaria trade show and coaching sessions at the École de la Bourse led by financial market professionals.

Contacts and calendar at the end of document.

Assets and Strategy

Building on its unique strengths and business diversity, Aéroports de Paris is poised to take full advantage of the recovery of air traffic and of the economy as a whole. The Group has made quality of service a key priority for meeting the highest standards of customer satisfaction and enhancing the competitiveness and attractiveness of its airport platform.

A new economic regulation agreement for the 2011-2015 pricing period

On July 23, 2010 Aéroports de Paris signed a new economic regulation agreement with the French government for the 2011-2015 period. The main focuses of this agreement are:

- improving the quality of service by introducing ten ambitious QoS indicators with a matching bonus/penalty system, five of which directly measure passenger satisfaction;
- an investment program focused on improving older terminals;
- a moderate rise in taxes enabled by continued productivity gains, particularly through efforts to control expenditure.

A change in the scope of the economic regulation starting on January 1, 2011

This agreement takes into account a change in the scope of the regulation under a Government decree dated December 17, 2009. As of January 1, 2011, the following clauses have been removed from the scope of the regulation:

- the diversification of property activities, covering all activities apart from those related to air cargo, ground handling, aircraft maintenance, and to general and business aviation;
- retailing activities related to shopping, catering and hotels, car rental, banking and currency exchange, and advertising.

Target: increase EBITDA by 40% between 2009 and 2015

This change in the scope of the regulation is a double incentive for Aéroports de Paris:

- firstly, to grow traffic to gradually improve the profitability of the scope under regulation;
- secondly, to develop unregulated business activities (diversified retail and property activities) to achieve a consolidated rise in EBITDA of 40% over 2009⁽¹⁾ by 2015.

(1) Based on an average annual growth in traffic of 3.2% for 2011-2015.

The five indicators of passenger satisfaction of the new regulation contract:

- Global satisfaction
- Cleanliness of terminals
- Correspondence signposting
- Signposting/Information on flights
- Departure lounge

By 2015, Aéroports de Paris aims to achieve an overall customer satisfaction rate of

88.1%



Unique strengths in Europe

Preferential location

Aéroports de Paris enjoys a highly favourable geographical position due to:

- the attractiveness of Paris and France, the world's leading tourist destination, and the Île-de-France, the country's premier business region;
- a catchment area estimated at 25 million inhabitants within a radius of 200 kilometres;
- the centrality of Paris less than two hours from most of the large cities of Western Europe;
- no major airport within a radius of 300 kilometres.

Three complementary airports tailored to growth in air traffic

Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget attract the entire range of medium and long-haul, domestic, low-cost, leisure/charter and business air traffic. Aéroports de Paris is equipped with a world-class aviation infrastructure such that with two pairs of independent runways at Paris-Charles de Gaulle, and three operational runways at Paris-Orly, the two airports can accommodate the new generation of jumbo jets.

World-class land transport access

Aéroports de Paris stands at the centre of a network of motorways and rail connections, including a TGV station at Paris-Charles de Gaulle for both passenger and freight traffic. The CDG Express project under government responsibility will put Paris-Charles de Gaulle 20 minutes from central Paris by rail as of 2017.

A diversified client base

Aéroports of Paris' clients include both mainstream airlines and low cost carriers for passenger traffic. It accommodates

the three major international alliances of SkyTeam, Star Alliance and Oneworld. Key players in global freight also form part of the mix. Paris-Charles de Gaulle also provides hubs for Air France-KLM, FedEx and La Poste.

A powerful hub underwritten by a partnership with Schiphol Group

The Paris-Charles de Gaulle connecting flight platform and Air France-KLM's home base offers more opportunities for weekly medium-haul/long-haul connections in less than two hours than any other European hub⁽¹⁾. Aéroports de Paris signed an industry alliance in late 2008 with NV Luchthaven Schiphol (Schiphol Group) that manages the international Schiphol airport in Amsterdam. This HubLink alliance provides a vehicle for improving the quality of passengers and airline services for Aéroports de Paris.

Significant land reserves

With more than 445 hectares of land available for property development around its airports, the Group will be able to cope with the expected growth of traffic while exploiting new opportunities offered by property development.

A well-defined, up-to-date legislative environment

Aéroports de Paris is the sole owner of its land and airport facilities. The company operates the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports by law and without time restrictions. The 2011-2015 regulation agreement provides appropriate visibility and stability to assure all airport activity. The total income from taxes reflects the return on invested capital.

(1) Source: Air France-KLM.



2010-2015: a dynamic development strategy

During the 2011-2015 period, Aéroports de Paris plans to invest some €2.4 billion, including €1.8 billion within the scope of the regulation so as to build its reception capacity and the quality of service in its terminals, and further develop its retail business and property portfolio.

Making ADP airports more competitive and attractive

The priority for the 2011-2015 period is to enhance the attractiveness and competitiveness of the Aéroports de Paris in three main areas.

Improving customer satisfaction

The company will leverage its operating, managerial and investment assets. The investment program includes the construction of satellite S4, due to open in the third quarter of 2012, and a connecting tunnel between the departure lounges of terminals 2E and 2F to simplify life for connecting passengers. A new step in the restructuring of the older terminals will be undertaken at Paris-Charles de Gaulle with the complete restructuring of Terminal 2B, the link between terminals 2A and 2C and the on-going renovation of Terminal 1 satellite, and at Paris-Orly with the restructuring of the Schengen hall in the Sud terminal

and Halls 3 and 4 in the Ouest terminal.

A budget of around €152 million will be earmarked for targeted operations with a high impact on customer satisfaction.

Developing cooperation on the ground

To improve operating processes and service quality, a structured approach will be implemented in each terminal by operating committees focused on quality of service in terminals.

These committees will act as pipelines to define and monitor joint Aéroports de Paris and airline action plans for customer satisfaction. There will be better cooperation with customs, air and border police.

Making Aéroports de Paris' taxes more competitive

The average rise in taxes between 2011 and 2015 is likely to be 1.38% per year excluding inflation, with an adjustment clause that takes account of the difference between actual and forecast traffic. After freezing taxes in 2010, this policy of moderation will step up the competitiveness of Aéroports de Paris when compared to similar major European airports.

Step up retailing to premium European levels

Aéroports de Paris plans to continue to develop its retailing operations to achieve levels of revenue per passenger in



tune with the leading European benchmarks. Retailing makes a major contribution to Group profits and assures passenger satisfaction. The Group plans to invest between €140 and €150 million in retailing activities during the next five years, with €60 to €70 million dedicated to special high-leverage operations. It expects to achieve revenues from shops in the duty-free area of around €17.40 per departing passenger by 2015. To reach this target, the total retail surface (bars and restaurants, shops in the public and duty-free area) will be expanded by nearly 21% between 2009 and 2015 and nearly 35% for shops in the international zone by 2015.

Growing the property portfolio

Aéroports de Paris has remarkable property assets which it leverages either directly or through partnerships, and is seeking to accelerate the growth of its property activities across its airports. Property can create value over the medium and long term, and due to a different business cycle to that of the aviation sector it can help balance the Group's overall dynamic. Aéroports de Paris's goal is to develop, either alone or through partnerships, between 320,000 and 360,000 sq. m. of construction by 2015, about 75% of this through property diversification. Over the 2011-2015 period, the corresponding investments should amount to between €500 and €560 million.

Building on key skills

The Group capitalizes on its specialized expertise in telecommunications, architecture and engineering, and airport management.

As additional sources of growth, these activities help ensure that Aéroports de Paris hones skills to the highest level in key areas for airport operator performance.

Responsible development

For Aéroports de Paris, the demands of sustainable development act as progress drivers, enabling the company to create value for its customers, employees, shareholders and society as a whole. This approach is underwritten by an active policy of social dialogue, exemplary environmental management, a dynamic contribution to regional development, and a shared commitment to progress for the good of the community.

The Executive Management of Aéroports de Paris

Aéroports de Paris is managed by:

- airport executives with a capacity to act on all aspects of airport operations;
- assistant general managers and managers of functional departments responsible for developing central policies and coordinating their implementation.

Central Management

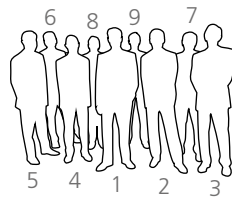
- **Pierre Graff,**
Chairman and CEO.

At the helm of Aéroports de Paris since July 2005, Pierre Graff was reappointed as Chairman and Chief Executive Officer by decree by the President of the Republic on July 24, 2009.

- **François Rubichon,**
Deputy CEO since October 2005. Francis Rubichon was confirmed in this position by the Board of Directors in July 2009.

The Executive Committee

The Executive Committee is presided by the Chairman and CEO and meets once a week. The Committee steers the company's operational and strategic affairs, discusses all questions concerning operations, and oversees the correct implementation of decisions.



- 1 - **Pierre Graff,**
Chairman and CEO
- 2 - **François Rubichon,**
Deputy CEO
- 3 - **Laurent Galzy,**
Chief Financial Officer
- 4 - **Bernard Cathelain,**
Chief Development Officer
- 5 - **Gonzalve de Cordoue,**
Director of Human Resources
- 6 - **Franck Goldnadel,**
Director, Paris-Charles de Gaulle airport
- 7 - **François Cangardel,**
Director of Property Activities
- 8 - **Pascal Bourgue,**
Director of Marketing, Trade and Communication
- 9 - **Franck Mereyde,**
Director, Paris-Orly airport





Corporate Governance

Aéroports de Paris has been a public limited company overseen by a Board of Directors since July 22, 2005.

The Board of Directors

The Board of Directors decides on the direction of the company's business activities and ensures that they are properly implemented. It oversees the financial management of the company and attends to the quality of information provided to shareholders and the market. It comprises 18 members:

- six directors elected by the shareholders at the General Shareholders' Meeting held on May 28, 2009;
- six government representatives appointed by decree on July 8, 2009 and January 26, 2010;
- six members elected on June 26, 2009, representing the staff.

Three censors were also appointed during the AGM. Board members on May 28, 2009. Directors and censors are appointed for terms of five years, as from July 15, 2009.

An internal regulation specifies the mandate and practical functioning of the Council.

It stipulates that the Board should examine its own manner of operating once a year and propose where necessary amendments to its rules. Internal evaluation of the functioning of the Board of Directors during fiscal 2009 was entrusted to an independent director, and was presented to the Board at its meeting on August 30, 2010. When compared to previous internal and external assessments, there was a growing appreciation of the Board's high level of execution with respect to the conditions under which it carries out its tasks.

A Directors' Guidelines set out the rights and duties of each director.

A code of business ethics relating to share transactions and respect for French regulations on insider trading, breach of insider trading laws and market manipulation is appended to the internal regulation.

During its meeting held on April 29, 2009, the Aéroports de Paris Board of Directors decided to abide by the **Corporate Governance Guidelines** for listed companies drawn up by the AFEP-MEDEF issued in December 2008. However, exceptions exist under specific laws and regulations governing the statutes of the Aéroports de Paris and the nature of a public company under the control of one majority shareholder.

In this regard, the Paris Airport is subject to the French Act

No. 83-675 of July 26, 1983 on the democratization of the public sector.

The Board, on the advice of the Remuneration Committee, shall determine the remuneration of corporate officers in accordance with the recommendations of the AFEP-MEDEF report published on October 6, 2008. The Board met on ten occasions in 2010 with an attendance rate of 78%.

Special Committees

The decisions taken by the Board of Directors are informed by the preparatory work from three consulting committees.

• **The Audit Committee** examines the consolidated corporate accounts of Aéroports de Paris. It regularly works with the executive management to look into the risks incurred by the Group and evaluates the internal control systems and the process for approving financial communications. It also examines the work and outcomes of the internal audits carried out by the Audit department and the impact these have. A working group established by the Autorité des marchés financiers (AMF) published a final report on the audit committee on July 22, 2010. In response to the recommendation of the AMF, the Aéroports de Paris audit committee, after reviewing current rules and practices, concluded that its rules of procedure were based on the AMF's recommendations. The Committee met six times in 2010 with an attendance rate of 96%.

Composition: Jacques Gounon, (Chairman), Françoise Malrieu, Serge Gentili and Alexis Kohler.

• **The Strategy and Investments Committee** formulates opinions on the definition and implementation of the strategic directions taken by the Aéroports de Paris Group. It also examines and evaluates internal and external growth plans of the company and its subsidiaries. In 2010, the Strategy and Investments Committee met three times with an attendance rate of 83%.

Composition: Pierre Graff, (Chairman), Dominique Bureau, Jean-Louis Pigeon, Nicolas Golias, Jos Nijhuis and Alexis Kohler.

• **The Remunerations Committee** makes proposals about the amounts of and changes to the total remuneration of

corporate officers and checks on the information provided to shareholders concerning these data. In 2010, the Remunerations Committee met twice with an attendance rate of 100%.

Composition: Françoise Malrieu, (Chairman), Jacques Gounon and Alexis Kohler.

Internal control and risk management

Aéroports de Paris has set up a system of internal control and risk management to verify the proper enforcement and effectiveness of measures taken to address risks that may affect its assets, image and outcomes. This system helps prevent and control the risk of failing to achieve targets and is subject to continuous improvement.

As its **internal control principles**, the Board of Directors has selected the framework and implementation guide published by the AMF in January 2007 and updated on July 22, 2010. The **internal control guidelines** of Aéroports de Paris Group, approved on January 11, 2010 by the Chairman and CEO, provides the basic organization of internal control within the Group.

The risk management processes were formalized into guidelines in 2010 by the Safety and Risk Division.

Internal Control **Coordinators** were appointed in 2010 in each division and in major subsidiaries, on the same model as the risk management coordinators appointed in 2009. All coordinators receive appropriate training.

The audit and internal control division, certified by the IFAC⁽¹⁾, and **the safety and risk management division** work closely together. Their approach is based on a detailed mapping of risks which is enriched and updated regularly to manage risk as close to the action as possible. In 2010, a **management tool for Governance, Risk and Compliance** (GRC) called Prism was introduced to organize risk management and its associated control matrices and facilitate the monitoring of action plans and reports. It was rolled out in 2011 and now provides a common reference guide to internal control and risk management.

Rules of business ethics, defined in tandem with Transparency International France, were appended to Aéroports de Paris internal regulations in 2010, and include codes of conduct on such issues as information security, procurement, and stock market operations. The three-year plan to prevent fraud and corruption sourced several training sessions on these issues.

The audit and internal control division and the safety and risk management division also participated actively in the working group led by the Human Resources Division on updating **the Aéroports de Paris SA organization plan**. Approved by the Chairman and CEO in June 2010, this plan describes the legal framework for business activities and sets out clear divisional roles and responsibilities.

(1) French Audit and Internal Control Institute.

Composition of the Board of Directors

at December 31, 2010

Chairman

• **Pierre Graff**,
Chairman and Chief Executive Officer of Aéroports de Paris. Board Member elected by the Annual Shareholders Meeting.

Board Members representing the Government

• **Dominique Bureau**
Director of the Economic Council for Sustainable Development, Ministry for Ecology, Energy and Sustainable Development and the Sea.

• **Jérôme Fournel**
Director-General of the French Customs and Indirect Taxation Department, Ministry for the Budget, Public Accounts, the Civil Service and Administrative Reform.

• **Frédéric Perrin**
Central Director of the Border Police, General Directorate of the National Police, Ministry of the Interior and Overseas and Territorial Authorities.

• **Alexis Kohler**
Director of Shareholdings – Transport and Broadcasting at the Government Shareholdings Agency, Ministry for the Economy, Industry and Employment.

• **Michèle Rousseau**
Director and Deputy to the General Commissioner for Sustainable Development at the Ministry for Ecology, Energy, Sustainable Development and the Sea.

• **Jean-Claude Ruyschaert**
Préfet, Regional Director of Infrastructure for the Île-de-France at the Ministry for Ecology, Energy, Sustainable Development and the Sea.

Board Members elected by the Shareholders' Annual General Meeting

• **Henri Giscard d'Estaing**
Chairman and CEO of Club Méditerranée SA, independent director.

• **Jacques Gounon**
Chairman and CEO of Groupe Eurotunnel SA (GET SA), independent director.

• **Françoise Malrieu**
Chairwoman and Director of the Société de finance de l'économie française (SFEF), independent director.

• **Jos Nijhuis**
Chairman and Chief Executive Officer of Schiphol Group (Netherlands).

• **Pieter M. Verboom**
Executive Vice President and Chief Financial Officer of Schiphol Group (Netherlands).

Board Members representing staff

• **Arnaud Framery**, sponsored by the CGT.

• **Serge Gentili**, sponsored by the CGT-FO.

• **Nicolas Golias**, sponsored by the CGT.

• **Jean-Paul Jouvant**, sponsored by the UNSA.

• **Frédéric Mougin**, sponsored by the CGT.

• **Jean-Louis Pigeon**, sponsored by the CFE-CGC.

Censors

• **Vincent Capo-Canellas**, Mayor of Le Bourget.

• **Bernard Irion**, Director of F4SA.

• **Christine Janodet**, Mayor of Orly.




2

Our business activities in 2010

Making customer satisfaction our key concern

Aéroports de Paris' ambition is to substantially improve the satisfaction of all its customers and become one of the very best international airports. Quality of service is priority number one. A significant portion of the company's investments are dedicated to this goal and the entire workforce is mobilized to achieve it.



DESTINATION
CUSTOMERS



Enhancing *the attractiveness of all Paris airports*

After expanding its capacity to handle 25 million passengers in recent years, Aéroports de Paris is now investing to elevate all its terminals, including the oldest, to the very highest international standards and improve the operating performance of its airports for airlines and passengers alike.

A 0.4% rise in traffic

Passenger traffic levelled off in 2010 with a 0.4% increase during the year totalling 83.4 million passengers. This figure includes five days of interrupted traffic in April 2010 due to the ash cloud from the Eyjafjöll volcano in Iceland and the particularly inclement weather during December 2010 that disrupted Paris-Charles de Gaulle and Paris-Orly. Otherwise, passenger traffic would have increased by 2.4% in 2010.

Low-cost airlines accounted for 12.8% of the total traffic, a rise of 5.7% due largely to the performance of easyJet.

Passenger traffic

In millions	2009	2010	Change
Paris-Charles de Gaulle	57.9	58.2	+0.4%
Paris-Orly	25.1	25.2	+0.4%
Total	83.0	83.4	+0.4%

Aircraft movements

In thousands	2009	2010	Change
Paris-Charles de Gaulle	518.0	491.9	-5.2%
Paris-Orly	220.6	215.6	-2.2%
Total	738.6	707.5	-4.2%



Paris-Charles de Gaulle

Leading European hub.

71.8 million passenger handling capacity.

23,000 connecting flight opportunities every week.

Paris-Charles de Gaulle airport

Located 25 kilometres north of Paris and less than two hours flight from all major cities of Western Europe, Paris-Charles de Gaulle is the leading European aviation hub(1), with over 23,000 hour connecting flight opportunities a week(2) in fewer than two hours for medium and long haul flights. Flights left for more than 300 cities from Paris-Charles de Gaulle in 2010.

The airport has two pairs of independent runways, suitable for very wide-body aircraft, and 300 aircraft parking slots, including 139 in direct contact with terminals. Programming capacity is 114 movements per hour.

Renovations, optimization and improved circulation

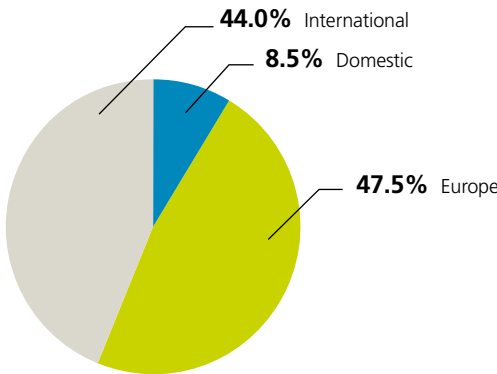
Since 2006, Paris-Charles de Gaulle capacity has increased from 25 million to 71.8 million passengers. A number of new facilities will further boost its attractiveness, including improved conduits for connecting flight passengers.

In 2010, traffic signalling at Paris-Charles de Gaulle was optimized by aligning it with standard traffic regulations and making the signs easier to read. Work continued with rehabilitating Terminal 1 satellites, redeveloping and beautifying the accesses, and expanding the taxi area. The satellites were upgraded and equipped with new services.

In Terminal B, the reorganization of the Schengen area was completed, and a large, comfortable departure lounge was brought into service. The Terminal 2D lounge was enlarged and provided with new seats and services. The taxi service was speeded up by expanding the rear waiting area and enabling 1,000 vehicles to use an automatic entrance-exit control system.

(1) Connecting flight platform.

(2) Source: Air France-KLM.



Paris-Charles de Gaulle 58.2 million passengers in 2010

HubLink: a dual-hub

Aéroports de Paris and Schiphol Group have signed an industrial agreement with cross-holdings of 8%. Central to this collaboration is HubLink, a dual hub combining Paris and Amsterdam in a single facility. With more frequent flights, more connections made more quickly, and a harmonized process and service, this will reinforce the attractiveness of both platforms and their mutual customers.



Paris-Orly

2nd

largest French airport.

30 million

passenger handling capacity.

Construction is underway of S4, the second boarding satellite in Terminal 2E. It is scheduled to come into service in 2012 and will refocus Air France's connections hub on this terminal, assigning Terminal 2F to Schengen traffic and improving connecting flights. This major investment of an estimated €560 million will focus on international traffic, adding sixteen contact stations for wide-body airliners including seven for the A380. It will have a total capacity for 7.8 million passengers.

The construction of the building connecting terminals 2A and 2C should be completed in spring 2012. This will pool lounges and controls, provide quality retail facilities, and introduce the lounges for which airlines have expressed a wish.

The Paris-Orly airport

Location sixteen kilometres south of Paris, Paris-Orly is an easily accessible airport dedicated to point to point traffic. With three runways, traffic flows smoothly and efficiently,

and Orly boasts the fastest taxiing time for an airport of its size – an average of six minutes from terminal to runway. Runway 3 can also handle superjumbos (including the A380) during diversion.

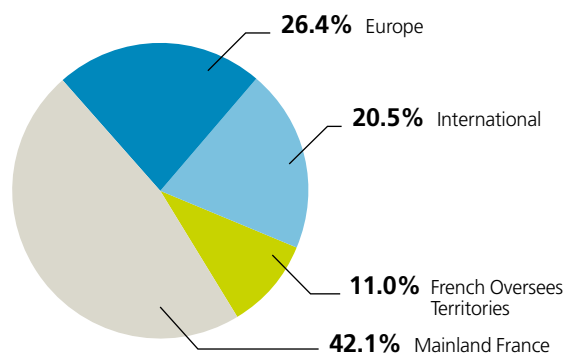
The airport has 104 aircraft parking positions, including 50 in direct contact with terminals, and has scheduling capacity for 76 movements an hour. The two terminals can handle 30 million passengers per year. In 2010, flights left for 162 cities in Europe, Africa and France's overseas departments and territories. There is also a business liaison to Newark (New York).

Continuous improvement

Access, signage, ambience, noise levels, facilities and circulation flows are all being continuously improved. At Orly Ouest, which handles many frequent travellers coming to France or leaving for the Iberian Peninsula, the quality and fluidity of passenger handling are an on-going priority. In 2010, a number of improvements were completed such as

Overcoming the vagaries of winter

Paris airports had to cope with heavy snow in Paris during the month of December, the coldest in the last 40 years. They managed to remain open when many other European airports were closed down. Many passengers found themselves in difficulty due to the diversion of many flights to Paris while other flights were cancelled. However, 50% of the traffic was maintained at Paris-Charles de Gaulle at the height of the crisis on December 19, and 77% and 71% from December 23 to 24. This was an exceptionally snowy period but Aéroports de Paris will invest €60 million to further step up its de-icing and snow removal capabilities.



Paris-Orly

25.2 million passengers in 2010



15

business airlines and 7 support operators are based in Paris-Le Bourget.

Paris-Le Bourget hosts the Museum of Air and Space and the International Paris Air Show every two years.

56,500

aircraft and helicopter movements at Paris-Le Bourget in 2010.

the laying of marble floors, new flight display boards, renovated bathrooms, and a broader range of shops and restaurants. At Orly Sud, renovation continued in all check-in, boarding, and international and Schengen flight areas. Checkpoints for the Schengen area will be grouped into a larger space. In the general public area, the new design of airline ticketing counters and their location along the front opens up more space for check-in, while improvements have begun in a large area comprising the information counter and the reception desk for people with disabilities at the centre of the terminal. Lastly, work on improving the ambience and services in the car parks have begun. The two nearest car parks have been completely renovated and a new drop-off facility meets a major customer requirement.

Better cooperation with airlines

Operating committees for quality of terminal service have been set up with airlines in each terminal.

They aim to boost on-the-ground cooperation between operating teams and jointly drive action plans to step up efficiency and service quality.

The Paris-Le Bourget airport

Located seven kilometres north of Paris, Paris-Le Bourget is Europe's leading business airport. Its three runways can accommodate mainstream corporate jets and large aircraft just as the Boeing 747 and the Airbus A380. The airport recorded 56,500 aircraft and helicopters movement in 2010, a rise of 3% over 2009. During the year, new safety regulations for business aviation were introduced and the facility



A prize for Paris-Le Bourget

Paris-Le Bourget received the 2010 Award from the European Business Aviation Association (EBAA) for its infrastructure upgrading programme and its commitment to promoting business aviation, both of which boost corporate efficiency and growth and make the Greater Paris region an even more attractive destination.



9

minutes' wait at checkpoints in 2010.

97%

of passengers are satisfied with the professionalism of security officers.

More comfortable and faster "stretch" security checkpoints for passengers.

was further modernized over 553 hectares. The airport's first services guide was published in 2010 in response to a request spotted in an initial survey of customer satisfaction in late 2009.

A centre of excellence for business aviation

From business airlines, manufacturers and suppliers to maintenance facilities and service providers, there are more than 100 maintenance, aircraft equipment and facilities and airport services companies operating at Paris-Le Bourget. Plans to further develop its appeal include an upcoming

three-star hotel (eagerly awaited by aircrews and businesses), several new buildings for business airlines, and a new high-tech SME park as part of the government's Grand Paris plan.

Airport security⁽¹⁾

Security operations carried out for and controlled by the government are funded by the airport tax levied on each departing passenger. In 2010, income from this tax amounted to €436 million.

Streamlining check points

Information on waiting times at security checkpoints and at air and border police checkpoints is now in place in all terminals, and the rollout of Parafe⁽²⁾ was continued. To improve reception on arrival, experiments were carried out with at CDG1 with border police and customs officers, who put forward and tested a number of improvements on the ground.

Similar approaches were used with security services and their agents. Better access to forecasts of traffic data was introduced to better anticipate numbers, and several "stretch" checkpoints were installed in Orly Ouest, Orly Sud and Terminal D, and will be used in other terminals

Parafe: an 'open sesame' for borders

With Parafe, it takes just thirty seconds to cross the border.

Conditions: passengers have to be citizens aged over 18 from the European Union, the European Economic Area or the Swiss Confederation. Third-country nationals who reside in a Member State of the Union can also register, provided they hold a residence card with the words "member of the family of a European Union national", and have a valid machine-readable passport. The procedure is simple: passengers record their fingerprints at the airport once and for all, free of charge. They can then enter a special gate, insert their passport in the terminal, place a finger on a reader, and cross the border.

(1) Prevention of terrorist threat.

(2) Automated rapid crossing for external Schengen borders.



during 2011: These significantly help to optimize procedures at checkpoint and reduce the average time taken to pass through these points. Priority lines for last-minute boarding, passengers with walking difficulties, and families with young children are also in place in several terminals.

Makes connecting flights easier

Single line checkpoints are gradually being introduced at Paris-Charles de Gaulle. As a result of close cooperation between government agencies, airlines and Aéroports de Paris, they avoid connecting passengers from a Member State of the European Union to go through a second check. The connecting flight walkways have also been upgraded to generalize this procedure by 2012. This means time saving for connecting passenger and great competitiveness for the hub as whole.

Ground handling and related services: Alyzia

Ground handling ensures that airlines can use all ground services on runways and in airport terminals, from the arrival of the aircraft and its passengers right through to the next departure. Alyzia provides ground handling at Paris-Orly and Paris-Charles de Gaulle, together with a screening system for passengers and personnel access control on both airports and at Paris-Le Bourget using Alyzia security facilities.

A highly competitive business

Ground handling is a highly competitive, manpower-intensive activity. The crisis has intensified pricing pressure and further reduced the customer base, as several airlines have ceased operations, and others have reduced flight frequency or the size of their aircraft.

Despite this environment, Alyzia's sales rose by 5.2% to a total of €197 million. Ground handling services account for €141 million and related security work for €56 million. Several maturing support contracts were renewed, including those with Airlinair, Continental Airlines, El Al, Kuwait, Singapore Airlines, and TAP.

Alyzia security stepped up the quality efforts of its passenger handling services. More broadly, it has actively prepared for IATA ISAGO certification, which guarantees compliance with a high-level ground-handling safety standard. This approach is based on a major training effort and will help control the quality system more effectively.

55

customer airlines⁽¹⁾.

Nearly

52,000

handling operations.

More than

4 million

passengers recorded.

(1) Regular airport customers.



Stepping up *service quality*

Service quality is Aéroports de Paris' strategic priority. The entire Group is expanding its efforts to achieve the highest international standards in terms of customer satisfaction. The creation of a Service University exemplifies this key ambition.

A structured approach

For Aéroports de Paris, the satisfaction of its customers is core to its strategy. The customer satisfaction division is responsible for promoting and embedding a customer-centric culture in the company over the long term. It guides efforts towards meeting priority needs, sets standards to harmonize quality of service across all terminals, and drives changes in everyday practices. Discussions with the manager of Schiphol Airport, the leading European airport for quality of service, are part of this process. More streamlined security controls, improved connecting pathways, better signage, and enhanced ambience and comfort in lounges and across all terminals are all priorities for these action plans.

Listening to customers

The customer satisfaction agenda is based on analysing how customers express their satisfaction and their expectations. Satisfaction surveys conducted by BVA poll nearly 8,600 departing passengers and 3,600 arriving passengers every quarter. The Passenger Observatory feeds back the results of these surveys using a set of 70 items to track each step of the passenger's experience, and helps clarify their profile and expectations at each terminal. The new www.ditesnous.fr website launched in 2010 enables anyone to send in their comments and suggestions for improving and expanding services.

Qualitative surveys are carried out regularly with airlines. Aéroports de Paris has also committed to quality of service



The Service University will train over 600 agents and 400 managers in customer relationship management.

under the 2006-2010 economic regulation agreement (CRE) and tracks ten quality indicators with clear targets for outcomes.

Strengthening collaborative practices

Aéroports de Paris is not only a company but also a service integrator that brings customers and providers together in its approach to customer satisfaction. Improvements are being sought together in shared projects. In 2010, a number of “experiments” were conducted in several terminals. For a period of nine weeks, the Aéroports de Paris ground staff, airlines, public services and suppliers experimented together on new solutions. As well as solving problems, this approach encourages commitment to and ownership of a genuine customer-centric culture.

Increasingly sophisticated services

The www.aeroportdeparis.fr website and 3950 phone number provide all the information anyone needs to prepare a trip and book a range of services. Both on the road to the airport and on site, the mobile web service and free iPhone application *MyAirport* inform and guide users.

Inside terminals, there is a multiplicity of media including information counters, free access to the Aéroports de Paris website, and passenger guidance terminals. Reception and information desks have been expanded and redesigned to

be more visible and accessible to people with disabilities or reduced mobility, and they can now benefit from special support and personal assistance.

Many new facilities and services have been introduced to boost passenger satisfaction: playgrounds for children, video game consoles, nursery areas, “family access” lines during holiday periods to help pregnant women and people accompanying small children to board more easily, work spaces with computers and Internet access, massage and care areas. New lounges for passengers who book online have been opened in boarding areas. The number of seats has been increased and there are a broader range of them. Similarly, new toilet facilities were designed and tested during the year, and will gradually replace the former facilities. New sound comfort guidelines should be rolled out in 2011.

There are also new services available for passengers on arrival: the waiting time for luggage is displayed everywhere and tourist information desks are available in several terminals. Aéroports de Paris has also joined forces with Viparis, the Paris Exhibition Committee and the Regional Tourism Committee to create a reception service and support for visitors to the convention centres and exhibition sites.

A new concierge service was launched at the end of the year

Tell us about your ideal airport

Everyone can help improve the Paris airports by sharing their comments, ideas and suggestions on www.ditesnous.fr



5,000

seats were changed in 2010 to diversify the range of seating.

10

minutes free Wi-Fi. Since June 2010, Aéroports de Paris offers ten minutes of connection to passengers and nearly 150,000 have already used it.

by one operator offering services such as transfers and baggage carrying. Two other services are also being tested – a high definition video on demand service and “multitouch” interactive tables.

A new Service University

A Service University has been set up to embed a culture of service in all Aéroports de Paris undertakings. It has been in operation since early 2011, and is intended for the staff of Aéroports de Paris and service provider companies, offering training and consulting services. It will help share and spread best practices and train more than 600 agents and 400 managers in customer relationship management using a special guide to customer relations.

Car parks

Paris-Charles de Gaulle and Paris-Orly airports provide the public with more than 47,000 parking spaces. These parks and access points recorded revenue of €150 million, a rise of 4.8%.

From short-term drop-off to long-term parking, Aéroports de Paris is developing a package of solutions tailored to the different needs of its customers. Premium Parking enables drivers to book parking places via the Internet that are closest to their landing gate in a special area. This is greatly appreciated by frequent flyer passengers, who made more than 30,000 bookings in 2010. Holiday Parking allows travellers (especially families) to leave their cars for a week to a month at a time. Booking can be made online up to six months in advance and 50,000 customers used this service in 2010, which opened at Paris-Orly. Finally, Parking Pro is available by subscription for transport professionals, offering special spaces on esplanades next to the terminals.

New signage, new ambience

Parking lots were the first point of entry to airports for seven million customers in 2010, and they will be completely renovated by 2015. The idea is to create a welcoming ambience and help users find their way by using a theme for each terminal, with high-profile signage and different colours for each level.



MyAirport is in the top 100 iPhone applications. Both on the way there and at the airport, full information about flights, access, parking, services and procedures.



Parking Premium: 93% of users are satisfied and prepared to reuse this service.

This signage is already in place in two car parks at Paris-Orly and will extend to all car parks by the end of 2011. Several parks already display the number of places available on each floor and, through a partnership with Radio Classique, all offer high quality background music.

Shops and services

Acclaimed by passengers, shops are part of the customer satisfaction agenda. Aéroports de Paris has an active policy of developing an array of shops, restaurants and market services that best serve the expectations of passengers. It has designed attractive terminals featuring a large range of shops, and is developing a range centred on beauty, fashion and accessories, and food and catering, in tune with the spirit of Paris, the capital of fashion and good living.

Aéroports de Paris operates as a lessor, receiving rent as a percentage of sales from retailers to whom it leases commercial premises. It also operates on the major segments of airport retailing through 50-50 joint ventures with leading retail specialists. The Société de Distribution Aéroportuaire, founded in 2003 with Aelia (Lagardère Group), specializes in the sale of alcohol, tobacco, gourmet products, fragrances and cosmetics. Duty Free Paris, created with The Nuance Group active since January 2009 focuses on fashion and accessories. On March 23, 2011, Aelia submitted a bid to The Nuance Group for a possible takeover of all the latter's equity stake in Duty Free Paris. In April 2011, Aéroports de Paris and Aelia

announced a proposed merger of Société de Distribution Aéroportuaire and Duty Free Paris. This project is subject to approval by the competition authorities.

On December 28, 2010, Aéroports de Paris and JCDecaux announced their intention of creating a joint venture to commercialize and operate advertising facilities. Aéroports de Paris and Lagardère Services announced on February 24, 2011 that they would extend their partnership within Société de Distribution Aéroportuaire specialized in the sale of alcohol, tobacco, perfume, cosmetics and gourmet food through 2019. This partnership will extend to operating outlets for the press, books, soft drinks and sandwiches with Relay France, a joint venture dedicated to these activities.



Since December 2010 a McDonald's, the most sought-after brand by passengers at the terminal, has opened at Orly sud on 600 sq. m. premises. Flights displays, luggage space, international press on iPad, and table service will make this airport version of McDonald's available to all high-quality services.

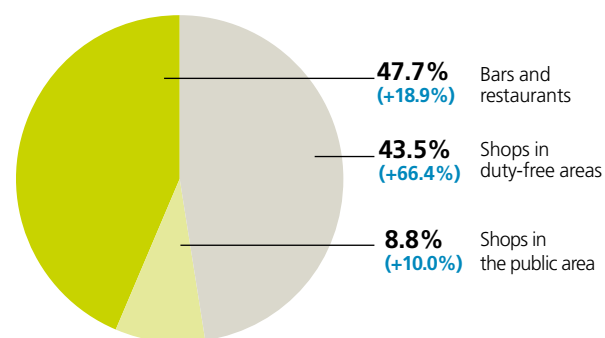
Dynamic growth

Retailing activities are the second largest source of income for Aéroports de Paris. With revenue of €426 million, a rise of 13.6%, growth is much higher than in the passenger traffic sector largely because of the expansion of the (most profitable) duty-free area and increased revenue per passenger. Over 1,000 sq. m. were opened up in the second half of 2010. Duty Free Paris has opened 28 new stores over 2,723 sq. m. in less than two years. The star attractions are Emporio Armani, Burberry, Celine, Salvatore Ferragamo, Hermes, Hugo Boss, Lacoste, Longchamp and other famous brands, including Vanessa Bruno since 2010. Paris Duty Free will ultimately have a total 5,000 sq. m in the two Paris airports. The Société de Distribution Aéroportuaire, with 70 outlets by late 2010, continued to innovate with its first store in the arrivals area at Orly Sud offering similar prices to those in duty-free areas.

Gourmet food products, driven by such prestigious French brands as Ladurée and La Maison du Chocolat continued to grow strongly, and larger spaces with a tea room are due to open in 2011.

A new catering policy

Customer polls, however, suggest that existing bars and restaurants do not fully satisfy customers. An ambitious program was launched in 2010 to diversify this segment, focusing on the best international and French brands to achieve



Target reached for new retail facilities announced during the IPO: +35% of retail space in 2010 compared to 2004

50,200 sq. m. on December 31, 2010

€103,000

The amount of purchases made one afternoon in November by a customer in a jewellery and luxury watch boutique at Paris-Charles de Gaulle.

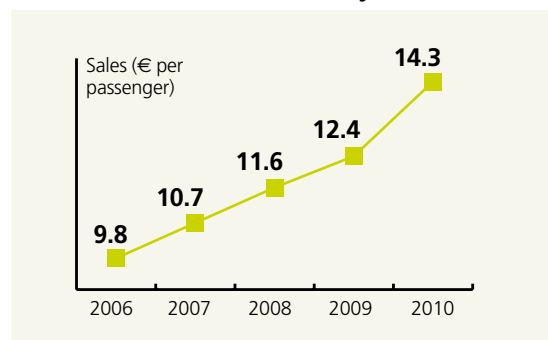


a better balance between public and duty-free facilities and position them more centrally within the passenger concourses. Fifty or so new outlets will be created or refurbished (six were already completed last December) by the end of 2013 and all will be branded restaurants. Operators will all compete in a single terminal, unlike previous practice, and contracts will be pegged to customer satisfaction, so that one bonus/penalty index system will apply to passenger satisfaction scores and another will provide penalties for non-compliant outlets, with the aim of encouraging all operators to invest in quality.

A new tool for operating excellence

Schiphol Group uses a very efficient market information system that gives a detailed view of outlet activity and shares it the retailers. This system can react quickly to the slightest fluctuations in supply so as to maximize sales. Under Hub-Link, Schiphol helped Aéroports de Paris develop a similar tool that was rolled out in 2011. It will analyse the relevance of each day's retail range with the aim of improving-passenger satisfaction and helping to boost retailing in the airports.

+45.9% of revenues per departing passenger between 2006 and 2010 in duty-free areas





Facilitating *trade and business*

Aéroports de Paris' professional services cover efficient freight facilities, a diverse property portfolio, telecoms and advanced geolocalization services, and internationally recognized expertise in designing and managing airports and they all contribute to the business performance and quality of the airport industry worldwide.

Air freight **Strong recovery**

Located in the heart of a multimodal transportation network, including the A1, A3, A6 and A104 motorways, Aéroports de Paris offers high quality facilities and services, and enjoys large land reserves to meet the changing needs

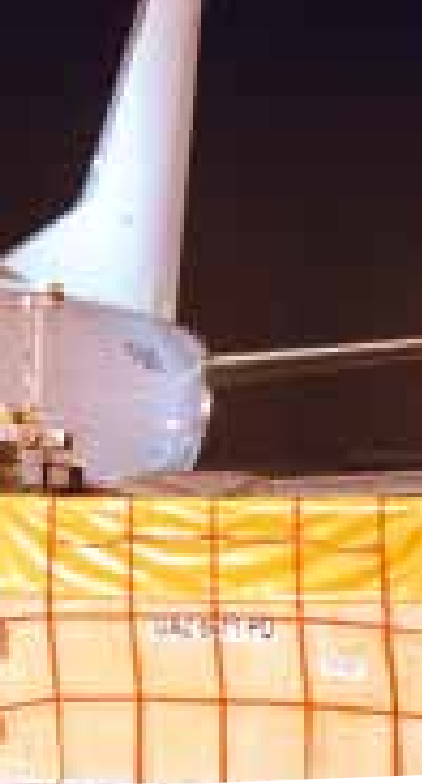
DB Schenker doubles the size of its premises

The second world's largest air freight forwarder DB Schenker now occupies 15,000 sq. m. of warehouse logistics, including 3,000 sq. m. of offices at Paris-Charles de Gaulle in a next generation building with direct access to runways and aircraft holds. This gives the company has a powerful tool for developing its southern Europe business hub.

of freight operators. In 2010, the freight and mail business rose by 15.9% to 2.5 million tonnes shipped.

Paris-Charles de Gaulle airport, is the freight leader in Europe, handling almost all French freight and large quantities of connecting flight freight amounting to 2.4 million tonnes, an increase of 17% over 2009. It operates 24/7 on a 300 hectare site with more than 480,000 sq. m. of built premises. As European leader in express freight, it is also one of the most efficient postal hubs in Europe. It also sites Air France-KLM's leading freight terminal, one of the largest two FedEx facilities outside the United States, Chronopost and La Poste. Sixteen all-cargo operators use this facility, including Air China Cargo, Trans Mediterranean Airways, AirBridgeCargo, one of the leading companies of Russian cargo, and DHL who all began operations here in 2010.

Paris-Orly airport, near the Rungis International Market



Paris-Charles de Gaulle

N°1
cargo facility
in Europe and
5th largest
worldwide.

Handling capacity:
3.5 million
tonnes/year.

110,000 sq. m.
and **35** aircraft stations
reserved for FedEx.

30%
share of freight
in property income.

provides easy access to markets in Europe, French overseas territories and North Africa. This is the second largest freight airport in France with a throughput volume of 103,000 tons.

Serving a rapidly changing profession

Aéroports de Paris has developed a master plan to optimize its cargo solutions, facilitate just-in-time operations and make dedicated areas secure.

Paris-Charles de Gaulle airport is equipped with an inter-operator communication system called Cargo Information Network, providing an electronic interface between all cargo operator computer systems including Customs. It can integrate changes in customs procedures and European Community requirements for safety and security. This accelerates the ground handling of cargo and improves traceability, as well as enhancing the attractiveness of Paris-Charles de Gaulle. It also supports the development of already established freight players and provides Aéroports de Paris with a reporting tool to improve knowledge about the flow of goods. The construction of a new cargo terminal at Paris-Charles de Gaulle has now been decided on, and the facility should be operational by 2012. More broadly, Aéroports de Paris is a member of the Roissy Carex association that was set up to study the feasibility of high-speed rail freight connection to the Paris-Charles de Gaulle airport hub. This would make it possible to deliver 600,000 to 700,000 tonnes of express freight by TGV, rather than by air or truck, from Paris-Charles de Gaulle to Liege, Amsterdam, Lyon, Cologne and London – a new advantage for the airport and its customers.

Property, a major source of growth

With the largest airport property portfolio in Europe and 445 hectares of land available for development, real estate plays a special role in the Aéroports de Paris development strategy. The ambition is to become a world-class integrated property owner. The Group wants to leverage the value creation potential of the airports and their proximity to Paris by rolling out a diversified selection of properties, enhancing the quality of customer service and implementing an ambitious policy of sustainable development.

Well-founded ambitions

Aéroports de Paris will continue to act as developer and will step up its role as investor. It will develop several types of airport property for its primary activity (cargo terminals, aircraft maintenance hangars, industrial areas and services related to the aviation business) and also diversify into offices, shops, hotels, industrial premises and warehouses. It will invest on a project-by-project basis either alone or in partnership. The Group's goal is to develop from 320,000 to 360,000 sq. m. of buildings by 2015, about 75% of them in the area of diversification. The key projects are Roissypole and Aéroville at Paris-Charles de Gaulle, and Cœur d'Orly at Paris-Orly airport during the 2011-2015 period. There are likely to be related investments of between €500 and €560 million, with €430 to €480 million dedicated to diversification projects.

In this perspective, the property division has strengthened its organization to optimize its role as developer and investor, improve its property and rental management, and position customer satisfaction at the centre of its concerns, using



Continental Square 3: A 12,600 sq. m. HQE® office building project at Roissypole.

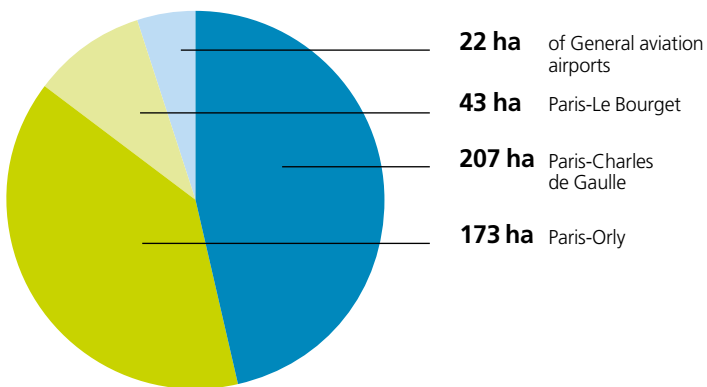


relationship building techniques, regular satisfaction surveys, a structured system for processing and tracking requests from tenants and the input they receive, and the quality of services from suppliers.

Continuous growth

In 2010, property revenue rose 8.9% to €233 million, with external revenue increasing by 10.7% to €184 million driven by the positive impact of recent measures, including the extension of the FedEx hub, and the acquisition of Roissy Continental Square in November 2009.

Aéroports de Paris joined forces with the property company Ariadne, a subsidiary of GE Capital Property France, with a 60% stake and the role of managing the Continental Square 1 and 2 properties located at Roissypole in an alternative manner: 50,000 sq. m. of offices occupied by top-end tenants. Aéroports de Paris invested about €15 million during 2010, with the delivery of an aircraft engine maintenance building and an aircraft spare parts building for Air France.



Land reserves of 445 hectares

Boosting leadership in freight

Aéroports de Paris is renovating and condensing its cargo areas. A new pre-leased cargo terminal of 18,000 sq. m. will be commissioned in 2012. Two warehouses of 15,000 and 10,000 sq. m. for freight forwarders and logistics operators are also scheduled.



Cœur d'Orly.

Expanding Airport City in Roissy-pole

The Roissy-pole business district is very well positioned in the centre of Paris-Charles de Gaulle airport, where Continental Square 1 and 2 are located. Continental Square 3, a new set of 12,600 sq. m. of offices 50% pre-let is due to come into service in the second half of 2012 for a total investment is €30 million.

A bid for tenders has also been launched for a 3-star 500-room hotel to be opened by 2015, with Aéroports de Paris as the project developer.

Aéroville a shopping centre for staff

The Aéroville project is being developed by Unibail-Rodamco as an 110,000 sq. m. shop and service centre built on 12 hectares, primarily intended for the 86,000 employees working at Paris-Charles de Gaulle. The building permit was obtained in December 2010 and it is due to open in late 2013. Aéroports de Paris is investing about €10.5 million in the project as the developer. Building costs are estimated at €270 million.

Cœur d'Orly: a business and residential environment near Paris

Paris-Orly enjoys exceptional land reserves in a service oriented environment near the French capital. Aéroports de Paris plans to create an international business district on 130 hectares, with a first tranche of 13.5 hectares.

Cœur d'Orly will include offices, a brand village, shops, restaurants, recreational areas, hotels, and a conference centre and exhibition hall. This high quality business

eco-district featuring HQE® and BBC-effinergie® (low consumption) buildings powered by geothermal and solar energy will focus strongly on sustainable development. The Altarea Cogedim/Foncière des Régions group has been selected to jointly develop an initial 108,000 sq. m. of offices, 34,000 sq. m. of retail facilities and 18,000 sq. m. of hotel space. The estimated cost of the project is €450 million, excluding the hotel. Aéroports de Paris will invest 50/50 in offices and shops with project companies created in partnership with Altarea-Cogedim/ Foncière des Régions. The building permit for 70,000 sq. m. of office space was obtained in late 2009.

233

million euros in property revenue. An 8.9% rise in 2010 over 2009.

HUBSTART PARIS®

This is the collective effort to internationally promote the airport hub at Paris-Charles de Gaulle and neighbouring areas to the north and east of the Île-de-France.



130,000

Masternaut-equipped vehicles in 9 European countries.

Hub télécom

Leading-edge expertise

Hub télécom enjoys a unique position in a promising market where there is a professional need for real time end to end communication and information for the mobility of people and goods. The operator is therefore at the heart of a number of critical service challenges: the need for efficiency and profitability, for communications with end customers, and developing services with higher added value. Hub télécom (675 employees) posted consolidated revenue of €145.4 million in 2010.

Telecommunications services for businesses

Hub télécom manages telecom concessions in airports, ports, logistics parks, convention centres and exhibition centres such as Paris Expo-Porte de Versailles. In Morocco, its joint subsidiary Cires Télécom manages the telecoms in the new container port of Tangiers Med.

Hub télécom provides operated telecom services and integrated solutions tailored to the specific needs of each client company, such as its Hub IP Connect, a highly very

competitive IP solution for mid-sized companies, also available in white label via 21 channel partners.

Geolocalization

Masternaut France and Masternaut Three X in the United Kingdom, whose main shareholder in 2010 was Hub télécom, are European leaders in telematics services. In April 2011, Hub télécom announced the sale of Masternaut.

Traceability and mobility

Hub télécom région (HTR) equips large logistics and distribution firms with solutions for identifying and acquiring data, barcode-driven traceability, fleet management terminals and mobile business applications. Leader in France, it provides Wi-Fi networks to connect readers to order preparation software control and round optimization. Hub télécom is also active in the complementary technology of radio tags (RFID), based on the Group's expertise and know-how. It offers the unique Hub'ID platform that enables multi-site and multi-user utilisation of the information contained in or captured by RFID labels.



With this innovation, Hub télécom operates at the heart of the supply chain traceability ecosystem for containers, pallets, crates and specialty packaging, where loss can be expensive in cases where items are reusable or recyclable. In the area of enterprise mobility, Masternaut 3X offers a software solution on an innovative PDA that enables employees to communicate rapidly and paper-free to their back office about everything from managing job planning to mission sign-off. This solution is now available in France.



Air France Cargo keeps track of its pallets

Air France Cargo has engaged Hub télécom to implement RFID tracking over the 140,000 sq. m. of the G1XL freight station at Paris-Charles de Gaulle. 30,000 pallets will be equipped using 48 tracking points. The challenge is to improve pallet flow and sorting management and reduce processing time on the conveyors.



ADPI

Architecture and engineering

ADPI takes part in projects and infrastructure development on a worldwide basis through its contracting services and general project management support. It carries out auditing and consulting missions in the field of airport development.

A broad spectrum of skills

After a period of very high growth, 2010 was a quieter year with sales of €100 million (down 15.7% compared to 2009). ADPI teams continued working on projects begun in previous years:

- supervision of work and project management for the new airport in Tripoli;
- supervision of the construction of several airports in the Sultanate of Oman, including the city of Muscat;
- supporting the development of the new airport at Doha, Qatar.

The year also marked the launch of new contracts:

- additional work on the Doha airport;
- designing Aerospace City in Qatar – a university, technology and industry hub around the new airport;

- engineering studies for the new Kerbala airport in Iraq;
- the construction of the new terminal on Mauritius, which is managed by Aéroports de Paris Management.

ADPI has boosted its customer prospection effort by setting up new sales offices in Colombia, Hong Kong and Dubai, and has won new contracts in:

- the Gulf, with the supervision of the work on the third satellite at Dubai airport and engineering studies for the new Bahrain airport master plan;
- Africa, with the development of aviation infrastructure for Nairobi airport;
- China, where ADPI is one of two finalists for the design of the Nanking Opera House and winner in competition for the new terminal at Chongqing airport.

Recent events in Libya

The Group is as yet unable to evaluate the potential (especially financial) consequences of the recent events in Libya on the contract for project management support for the construction of a new airport in Tripoli. In 2010, ADPI sales in Libya totalled €23 million.

189 million
euros on
the ADPI order-book
at end 2010.



Terminal B of Monterrey airport in Mexico designed by ADPI and ramped up for service in 2010 by Aéroports de Paris Management.



The new terminal designed by ADPI under construction on Mauritius, to be opened and operated by Aéroports de Paris Management.

Aéroports de Paris Management Managing airports

Aéroports de Paris Management manages airports worldwide via management contracts that may or may not be backed by equity investments. In 2010, efforts focused on airport performance and the construction and opening of new terminals using its NASTA methodology, which helps optimize and secure the commissioning of new airport infrastructure. Aéroports de Paris Management sales totalled €12 million, 11.2% higher than in 2009.

26 airports in nine countries

- In Mexico, Aéroports de Paris Management owns 25.5% of SETA, a strategic partner of AMO that manages thirteen airports of the North Central group. Their traffic is stable at 0.7%, with 11.6 million passengers, but sales were affected by the shutdown of the Mexicana airline. A new terminal was opened in Monterrey.
- In Belgium, Aéroports de Paris Management owns 25.6% of Liège Airport, the sixth largest freight airport in Europe with traffic of 640,000 tonnes, up 33%.
- In Saudi Arabia, Aéroports de Paris Management holds 5% of Matar and assists in managing the Hajj Terminal in Jeddah. It handled nearly 4.5 million passengers in 2010.
- In Jordan, Aéroports de Paris Management holds 9.5% of AIG, the QAIA airport concessionaire in Amman, together with a management contract. Traffic increased by 13.7%, with 5.5 million passengers in 2010.

- In Mauritius, Aéroports de Paris Management holds a 10% stake in Atol, the company building and operating the new terminal, which will increase the airport's capacity to 4 million passengers. This shareholding also involves a management contract. The opening is scheduled for late 2012. 2.6 million passengers were handled in 2010.

Aéroports de Paris Management also signed management or technical assistance contracts without an equity stake.

- In Egypt, Aéroports de Paris Management helps in operating the airports of Sharm el Sheikh, Hurghada, Luxor, Aswan and Abu Simbel. These airports handled 20.1 million passengers in 2010.
- In Algeria, Aéroports de Paris Management helps operate Algiers airport. Traffic was down 2.2% at 4.4 million passengers. The management contract was renewed until the end of 2014.
- Aéroports de Paris Management also helps in the management of the airports in Phnom Penh and Siem Reap in Cambodia, with 3.3 million passengers.

Aéroports de Paris Management

54 million
passengers.

700,000
tonnes of cargo.

3

*Our responsibilities
in 2010*

Transforming sustainable development into a performance driver

Aéroports de Paris builds on the skills and commitment of its staff to reduce its environmental footprint, stimulate regional economic development, promote job creation and access to employment, and ensure local humanitarian actions for the most disadvantaged citizens.



DESTINATION
SUSTAINABILITY



Supporting *and involving employees*

Skills, professionalism and commitment of its employees underwrite the Group's performance and progress. Aéroports de Paris promotes social dialogue to improve its organization and efficiency in customer service, and achieve its goals for sustainable development, social responsibility and solidarity.

Optimizing resources and organizations, developing collective skills

The Group's average workforce was 12,219 employees in 2010 (12,063 in 2009). Due to the economic situation, Aéroports de Paris limited its external recruitment in favour of internal mobility through volunteering and training. The agreement signed with its social partners in 2010 to support the reorganization of the property business reflects this approach. However, the company continues to recruit young professionals to fill key positions over the medium term, and employs many young people through training and apprenticeship contracts.

The Human Resources Division is responsible for ensuring that the company is effectively organized. In 2010, the corporate organization plan was updated, specifying the tasks of governance bodies and each division. The plan and organization charts are freely available on the intranet.

To anticipate changes in business and help employees adapt to change, Aéroports de Paris is implementing a job and skills forecast management system based on a job reference system, an annual survey, a rolling adjustment plan, the annual appraisal and a job advice facility. In 2011, a career and mobility centre will be introduced to support non-managerial employees.

Training is especially suited to boosting the professionalism and development of employees and ensuring their employability. In 2010, Aéroports de Paris SA spent €19.4 million on training and each employee received an average of 26 hours' during the year.

The Manager Project: a new momentum

Prepared on the basis of two years of consultations, the Manager Project is the new system for managing and compensating managers at Aéroports de Paris, which came into force on January 1, 2011. The goal is to create a new



Self-training and practical group workshops: all managers are trained to set and evaluate their own targets.

momentum among all employees.

Changes in managerial practices are central to this reform, which combines personal targets, better support, a more effective annual performance appraisal, increased visibility for career paths, methods to develop skills more effectively and manage their career plans, recognition of each employee's contribution, with compensation pegged to achieving individual goals.

Savings and pensions: new provisions

Employee savings schemes have been simplified and harmonized with a Group savings plan (PEG) and a Group collective pension savings plan (Percog). By the end of 2010, more than 1,400 employees were subscribing to the Percog compared to less than 70 at the end of 2009. Pay-as-you-go employee shareholding is being promoted. Participation, profit sharing and rights acquired under the time savings account (CET) can be invested in Aéroports de Paris shares via the Aéroports de Paris employee shareholding instrument which raised its equity stake in Aéroports de Paris to 2.2% by the end of the year. In 2010, the amount of shared profit in the Aéroports de Paris Group totalled €11.5 million.

Strong involvement in participatory innovation

The company uses a number of mechanisms to reward employee creativity:

- Innov'idées for improvements achieved either alone or in pairs on a daily basis. 55 applications were filed in 2010 and 13 received awards.
- Innov'équipes for larger projects. Three employees were in the running to win the Initiative Award, presented on

Initiative Day held in 2010 for the eighteenth year in a row. The Green-Pif's from Paris-Charles de Gaulle were the winners. Their idea was to install a compactor for both staff and passengers to recycle the 200 to 300 plastic bottles thrown away every daily at each passenger checkpoint.

Enriching Group policy

A Group committee meets eight times a year tasked with the periodic monitoring of the strategies and performance of subsidiaries together with their plans and the major risks associated with them. A Group Human Resources committee meets quarterly to share common issues,

14 collective bargaining agreements signed in 2010, including:

- wage agreements in 2010 and 2011;
- agreement on trade union rights;
- agreement on the employment of disabled persons 2010-2012;
- agreement on professional gender equality 2011-2013;
- methodological agreement on psychosocial risks;
- amendment to the agreement on planning and reducing working time;
- amendment to the Group savings plan;
- amendment to the collective retirement savings plan;
- agreement on the social support measures as part of the reorganization of the property division.



19

employees
with disabilities
in 2010.

receive feedback and harmonize practices. It brings together Human Resources directors from Aéroports de Paris and four subsidiaries. Among the topics covered in 2010 were a legal watch service, monitoring the labour situation, conditions on career mobility within the Group, and the implementation of a common policy of health supplements.

Ensuring equal opportunities at work

Aéroports de Paris has selected gender equality and the integration of disabled workers as the priorities of its policy for equal opportunities at work. The company is also committed to a broader policy to promote diversity with the

aim of obtaining a “diversity” label in 2011.

In terms of gender equality at work, a dashboard has been introduced to assess and monitor the situation, backed by a network of correspondents in each division of Aéroports de Paris and information sharing and awareness actions among managers. Aéroports de Paris also promotes better balance between work and private life for parents through part-time opportunities. Parents also receive pre-paid checks to pay for early childhood services and can use the forty places in the two nurseries located at Paris-Orly and Paris-Charles de Gaulle. A new agreement was signed for the 2011-2013 period, which includes a new section on the reduction of wage differentials.

The seventh agreement on the employment of disabled persons since 1991 was signed in January 2010. It diversifies Aéroports de Paris’ commitments to recruit by introducing a “disabled contact” in each division and operational unit, and provide more help from appropriate businesses and work assistance bodies. Aéroports de Paris employed 320 people with permanent disabilities at the end of 2010.

Keeping older people in employment

The agreement on the employment of older employees signed in late 2009 led to the development of appraisal

Jobs for the disabled: renewed commitment

Nineteen people with disabilities were hired by Aéroports de Paris in 2010: eleven under long term-contracts and eight with assisted contracts. Six interns also joined the company. The target is to recruit at least 40 people with disabilities over the new 2010-2012 three-year agreement to develop apprenticeships and job training.



meeting and professional assessment guides specially tailored to senior management, and to adapting working conditions, increased training, mentoring, and aid in repurchasing pension rights. This agreement provides a 4% hiring rate for older employee during the 2010-2012 period.

An active prevention policy

To ensure safety and prevent risks in every possible work situation, the committee on health, safety and working conditions (CHSCT) has been decentralized into eight units, coordinated by a committee. These units are directly concerned with health and safety issues on airport sites, and boost the effectiveness of prevention measures. There are continuous awareness-raising and information actions for employees to prevent occupational risks. In 2010, a single memo was published with a check list, by department and business unit, of all health, safety and work risks together with methods for prevention and protection. The traceability of employee exposure to asbestos and chemicals has now been extended to include X-rays, noise and vibration. The prevention of risks related to pedestrian and motorized traffic, construction sites and baggage handling has also been stepped up.

Aéroports de Paris draws on feedback from its annual employee survey (nearly 42% of employees participated in 2010) and more specialized research to implement a policy for improving the quality of working life and the prevention of psychosocial risks. To improve coverage of this latter area, a warning system has been put into operation, managers have been made aware of these issues, a mediator has been

appointed and an internal methodology agreement was signed at the end of the year with the social partners.

Protecting employees abroad

The Group has a safety scheme for its expatriate and special mission staff, often working in high risk countries. It relies on the constant monitoring of political and health risks, on security audits in host countries, training sessions and the dissemination of customized alerts and updates during crises via a special intranet.

A summary table of Payroll and Staff Benefit Data appears on page 69.



Protecting *local residents and the environment*

Aéroports de Paris is committed to minimizing the impact of its activities on the environment. As part of the Grenelle Environment Forum, the company undertook to reduce its internal energy consumption per passenger by 20% between 2004 and 2020.

Eco-efficient airports

Aéroports de Paris fully incorporates the environment into its investment decisions and operations. The environment and sustainable development division works in synergy with the planning and development division to control

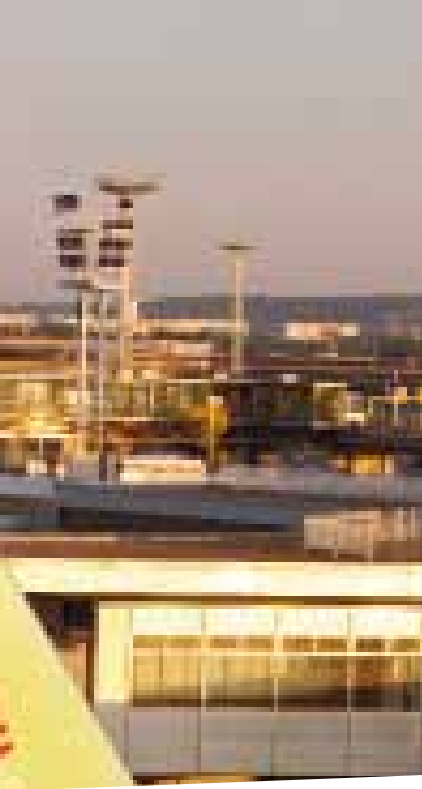
greenhouse gas emissions, reduce consumption, treat and discharge waste and promote good practice across all sites.

An environment dashboard enables the executive committee to track eight indicators that are consolidated quarterly, and information about sustainable development issues is published in an internal newsletter. In 2010, four training sessions on corporate social responsibility (CSR) were organized for executives and senior supervisors. Awareness raising schemes help educate employees and business partners.

In 2010, Aéroports de Paris participated in the Sustainable Development Week for the fifth consecutive year and for the first time in the European Week for Waste Reduction. A two-day Autumn School on Sustainable Development was organized with the University of Versailles Saint-Quentin-en-Yvelines and the European Foundation for Sustainable Territories for 250 attendees.

8 indicators monitored by the Comex

- aircraft taxiing time;
- internal energy consumption;
- internal water consumption;
- consumption of printing paper;
- CO₂ emissions per kilometre travelled by the vehicle fleet;
- rate of waste recovery;
- rate of implementation of ISO 14001 actions;
- processing time for soundproofing applications.



Certified environmental management

The Paris-Charles de Gaulle airport was among the first airports in Europe to be certified ISO 14001 in 2001, followed by Paris-Orly in 2002, Paris-Le Bourget in 2005 and the heliport at Issy-les-Moulineaux in 2009.

Paris-Charles de Gaulle central management implements an integrated management system (IMS) covering the environment (certified to ISO 14001); quality (certified to ISO 9001); airport security and safety certified or validated by government authorities; and hygiene and safety at work certified by the OHSAS18 001 standard. Paris-Orly management laid the groundwork for a similar IMS to be introduced in 2011. In 2010, the two airports also obtained level 2 of the Airport Carbon Accreditation, which recognizes their efforts to reduce CO₂ emissions.

The IMS includes a safety component. The safety and risk management division incorporates prevention and protection actions in a comprehensive risk management policy, based on annually updated risk agendas.

The airport security management systems (SMS) at Paris-Charles de Gaulle and Paris-Orly airports are certified by the DGAC.

Decreed as an operator of vital importance, Aéroports de Paris developed its operational security plan operator in 2009 and in 2010 submitted its specific plans to the government for protecting each vitally important location listed.

Bringing local companies on board

Each airport has an EMS officer⁽¹⁾. Forty correspondents lead ISO 14001 discussions and actions in operating units. Environment Partner Clubs bring together companies operating on the airports. Created and led by Aéroports de Paris, these clubs are an integral part of the environmental management

systems. Member companies share methods for diagnosis and training, pool experiences on the www.ecoairport.fr site, raise awareness among temporary staff and take part in the annual forum on environmental best practices.

Keeping local residents informed

Local residents have been kept up to date about airport activities and projects since 1958 by the *Among Neighbours* magazine, now available on the comprehensive www.entrevoisins.org website and by five electronic newsletters a year. The Environment and Sustainable Development Centres at Paris-Orly and Paris-Charles de Gaulle organize exhibitions, debates and events for all types of audiences, including children and teenagers, to raise awareness about sustainable development issues. Over 10,000 people attend each year.



www.entrevoisins.org: full information on the Paris area airports yesterday, today and tomorrow.

(1) Environmental Management System.

24

companies have signed the Paris-Charles de Gaulle Environment Covenant.



The 20,000 runway lights at Paris-Charles de Gaulle are cleaned by dry ice blasting with no rinsing and no residue.

Commitments to progress

Aéroports de Paris has made several commitments as part of the Grenelle Environment Forum:

- reduce the average aircraft taxiing time at Paris-Charles de Gaulle by 10% by 2015;
- apply the HQE® approach to all new buildings;
- 20% reduction in energy consumption per passenger by 2020 compared to 2004;
- launch a programme to introduce renewable energy;
- 30% reduction in CO₂ emissions in its light vehicles fleet by 2012;
- contribute to the partnership with airlines to limit the use of auxiliary power units (APU) that power aircraft when on the ground;
- promote carpooling among 115,000 people working in and around airports via a website.

Reduce aircraft emissions

Aéroports de Paris works with CORAC⁽¹⁾ which is responsible in France for research and innovation support to achieve the objectives defined at European level for 2020: a 50% reduction in aviation CO₂ emissions from and perceived noise.

More practically, Aéroports de Paris staff equips aircraft in terminals with 400 Hz electrical outlets, enabling airlines to reduce the use of APUs or diesel generators which have 15 to 30 times higher emissions.

Aéroports de Paris also experimenting with the use of ground-based air conditioning equipment (PCA).

Taxiing time is another factor for progress. Paris-Orly already has one of the shortest taxiing times in Europe. At Paris-Charles de Gaulle, collaborative decision making (CDM) has been stepped up to help reduce taxiing and waiting on the

(1) Civil Aviation Research Council.



The Environment and Sustainable Development Centre at Paris-Orly.

edge of the runway by synchronizing everyone involved more effectively. In November 2010, Paris-Charles de Gaulle was the first among major European airports to receive an Eurocontrol Airport-CDM label.

Aéroports de Paris is also participating in the international AIRE⁽¹⁾ initiative to reduce noise and aircraft emissions, and also in the SESAR⁽²⁾ project to prepare the single air traffic management system for the next thirty years. SESAR aims to lower greenhouse gas emissions by 10% per flight by 2025.

In 2010, Aéroports de Paris and Air France tested ground procedures such as taxiing with one out of two engines turned off. The company is also partnered in the first Air France transatlantic 'green flight' from Paris Charles de Gaulle to Miami. The coordinated implementation of improved procedures among all concerned saved 2 to 3 tonnes of fuel, avoided 6 to 9 tonnes of CO₂ emissions and reduced sound emission on departure and arrival by up to 7 decibels. 45 metrics stations spread around the airports monitor aircraft noise, under the control of Acnusa⁽³⁾. The VITRAIL tool makes it possible to view aircraft trajectories in the Environment and Sustainable Development Centres at Paris-Charles de Gaulle and Paris-Orly and any town councils that so wish. So far 21 municipalities have now been equipped. In 2010, Aéroports de Paris joined the Iroqua Convention, which combines efforts to reduce airplane noise at the source by 50% in 2020, including improvements to take-off and landing and exploring low noise flight paths.

Soundproofing support

The French environmental code has tasked Aéroports de Paris with managing soundproofing grants in Sound Inconvenience Plan zones. Acoustic diagnostics are fully supported and the work involved is covered to a minimum of 80%. These grants are financed by a tax on aviation noise (TNSA) agreed on by airlines. In 2010, 2,637 cases of soundproofing assistance were processed and a procedure has been developed for residents to receive free assistance for work management.

(1) Atlantic Interoperability Initiative to Reduce Emissions.

(2) Single European Sky Architecture.

(3) Airport Sound Pollution Inspection Authority.

3,898
homes soundproofed
in 2010.



Saving energy, developing renewable energy

In five years Aéroports de Paris has reduced its energy consumption per passenger by 15% on a constant basis, and further efforts are being actively pursued. In late 2010, Paris-Orly tested a geothermal plant that will deliver 50% of the airport's heat requirements without any CO₂ emissions. In 2013 Paris-Charles de Gaulle will have a biomass power plant that will produce 25% of heat requirements in its terminals.

On the runways, LED lights are gradually replacing older technology. There are systems measuring and optimizing energy consumption right across the airport and by using modular automatic lighting, which represents 30% of energy needs of the terminals, 40% savings can be attained. In open car parks, new equipment can halve energy requirements. There is a broader-based debate underway to create a master plan for the entire lighting agenda.

Building and renovating using HQE®

Aéroports de Paris is also wagering on high energy performance buildings to reduce consumption and emissions. In the engineering and architecture division, Artenae⁽¹⁾ is dedicated to research into these projects. The new buildings for ADPI and for the Works Council, satellite 4 at Paris-Charles de Gaulle airport and the GB3 cargo terminal under construction, all meet HQE® standards, and offices at Continental Square 3 will be BBC-compliant. Meanwhile, a

program of energy audits is being implemented to identify further possibilities for energy savings.

Promoting responsible driving and commuting

A third of the car and light fleet of is powered by electricity, LPG or CNG, and Aéroports de Paris undertook in 2010 to order a further 200 electric vehicles. The Business Commuting Plan (BDP) has been updated for the period 2010-2012, and a carpooling site is available for airport personnel.

The upgrading of the RER B mass transit rail line at the end of 2012, the tram line expected at Paris-Orly in 2013, the CDG Express that will link the Gare de l'Est rail station to Paris-Charles de Gaulle in twenty minutes in 2017, the creation of a TGV freight station as part of the Euro Carex cargo project, and the Grand Paris metro line will all drastically reduce CO₂ emissions involved in traveling to and from airports.

Conserving water, recycling waste

Paris-Orly and Paris-Charles de Gaulle airports are equipped with storm water treatment plants, and Paris-Orly feeds the cooling circuit of its heating system with water treated by one such plant. A pilot project for marsh filtering has been successfully completed and this technique of water treatment is due to begin in 2011.

At Paris-Charles de Gaulle, wind-powered aerators improve

(1) Airport architecture and environmental technology cluster.



water treatment in the lagooning system. At both airports, water quality is subject to constant checks and the distribution of drinking water is monitored 24/7 to detect leaks. Aéroports de Paris is working to reduce industrial waste at source and encouraging its partners to do so, by organizing selective waste collection in its airports. Clean worksites are becoming the norm whereby a contractor's obligations to sort, transport and treat waste are contractually mandatory.

Protecting biodiversity

The company manages its green spaces and parks in an intelligent, ecological way with sodding to prevent soil erosion and promote water retention, planting local species; maintenance through composting to reduce watering and the use of fertilizers. Plant waste is recycled as mulch or compost and reused.

Aéroports de Paris has also joined the Bees: guardians of the environment® program of the UNAF⁽¹⁾ at Paris-Charles de Gaulle and the Bees of France, partner in biodiversity program of the SNA⁽²⁾ at Paris-Orly, whereby bees are used as bio-indicators on the two airports, where hives have been installed.

More broadly, the company is committed to only using chemical pesticides as a last resort and to train staff in alternative practices for maintaining green spaces. In 2010, Aéroports de Paris signed a framework agreement on the non-agricultural use of pesticides with the Ministry of Ecology. In 2011, Aéroports de Paris will be defining its policy on biodiversity, and a specialist company was tasked with drawing up a diagnosis with this in mind in 2010.

A summary table of environmental indicators appears on page 70.

*(1) National Union of French Beekeepers.
(2) National Beekeeping Union.*

Geothermal energy at Paris-Orly

4,000

tonnes of oil equivalent saved.

9,000

tonnes of CO₂ avoided per year.



Contributing *to growth, promoting employment*

Aéroports de Paris cooperates with governments, local authorities and business players to optimize the economic and social impact of its airports in the region. It aims to facilitate access to airport jobs for residents, develop business opportunities for companies, and raise the attractiveness of the Île-de-France.

There are over 1,000 businesses at work on Aéroports de Paris sites, and for more than 60% of them, the proximity of the airport was decisive in their choice of location. The three Paris area airports are indeed one of the largest labour markets in the Île-de-France, with more than 115,000 direct jobs, 8,000 new hires a year and a large variety of professions for all skill levels. More than 86,000 people work at Paris-Charles de Gaulle, 26,000 at Paris-Orly and around 3,000 at Paris-Le Bourget.

Airports at the heart of Grand Paris

As doors open to the world, Paris airports stand at the heart of three of the eight world-class business hubs defined by the Grand Paris plan for the greater Paris area:

- Roissy-Charles de Gaulle, dedicated to international trade (logistics, exhibitions, conferences);
- Orly-Montigny, siting and services for technology companies;
- Le Bourget, the leading global hub for private aviation and

an international showcase for the aerospace industry. All these hubs will be interconnected with the business district of La Défense and the centre of Paris by a high-capacity automated metro system. Either directly or through partnerships, Aéroports de Paris is investing to strengthen and promote the assets of these business clusters. Two regional delegations in the environmental and sustainable development division, one for Paris-Orly, the other for Paris-Charles de Gaulle and Paris-Le Bourget, oversee the economic and social cooperation agenda.

Helping business to settle and grow

In 2010, Aéroports de Paris continued to work with its partners to promote its airport through Hubstart Paris® for Grand Roissy and Orly International Pole Orly for the Orly hub. Hubstart Paris®, which brings together over 20 institutions and businesses under the guidance of



the regional development agency, participated in five international trade shows in 2010 and met a number of international delegations.

Hubstart Paris® works with Datagora, a one stop shop established with financial and institutional partners at Roissypole that provides all the information entrepreneurs need to facilitate their location. Once installed on the site, companies can develop relationships by joining the Airport Players Club actively headed by Aéroports de Paris.

The Aéroport business incubator founded in 2000 with the support of the Region and the departments of Seine-Saint-Denis, Seine-et-Marne and Val-d'Oise, offers business contacts and a three-step business creation process: nursery, incubator, business centre. Labelled an "international technology park and incubator," Aéroport has already helped 70 new companies to set up in business.

At Paris-Orly, the Orly International Visitors Centre, set up with the Region, the departments of Essonne, Val-de-Marne and their institutions, became in 2010 the host structure for the Orly Cluster Territorial Covenant focused on enhancing the local land and property potential, promoting the attractiveness of the Orly site, stepping up its business performance, and improving access for local people to jobs in the cluster.

Procurement by major airport players opens up new opportunities for businesses in the greater Paris area. 2,350 of the purchases made by Aéroports de Paris from 3,235 suppliers come from the Île-de-France, worth about one billion euros a year. Odace aims to facilitate local SME access to these markets through a careful analysis of opportunities for each administrative area in the region. Aéroports de Paris is also a shareholder in the company that manages the airports smart virtual purchasing platform (www.airportsmart.com) enabling companies wishing to apply to markets to file their bids electronically. Local chambers of commerce and industry handle the promotion of these business opportunities.

Communicating about airport professions and their development

The Aéroports de Paris Observatories for professions, jobs and training provide local businesses and authorities with job assistance through an analysis of activities and professions across all the airports. In 2010, Aéroports de Paris published a forecast on jobs in air cargo and worked with the employment centre to design data sheets for airport jobs. The Environment and Sustainable Development Centres play an important role in promoting these jobs to thousands of young residents who attend each year.

2.2 million
euros (excluding the ADP Foundation) were devoted to economic and social cooperation in 2010.

2,350
Île-de-France companies are suppliers to Aéroports de Paris for €819 million in 2010.

Datagora welcomes over 1,500 visitors a year and holds more than 200 briefing meetings.



2

new practical guides to simplify everyday life for staff at Paris airports.

25

additional cradles in 2010 for the company nursery at Paris-Charles de Gaulle.

Helping people find jobs

Aéroports de Paris is particularly involved in five partnership structures whose service offerings are promoted under the Planèt'AlRport brand: AIR, Adife, First Stade, Papa Charlie and the Housing Committee.

In 2010, two Escale seminars on learning about airport professions were held at each airport by Aéroports de Paris, AIR and l'Adife and half of those attending managed to find a job or a qualifying training course. Adif targets low-skilled job seekers and trains 150 people each year. In four months it manages to sustainably integrate a disadvantaged young person with an 80% success rate. The Papa Charlie association leases vehicles at a reduced price for first-time employees who could not travel to work without this temporary support. 256 people benefited from this scheme in 2010. Under the Espoir Banlieue employment plan for local young people, Aéroports de Paris mobilizes airport companies with

support from Planèt'AlRport. Offering a wide range of courses, sandwich courses and new hires, the outcomes have been generally positive.

Helping staff in their everyday lives

Every day thousands of workers use the CDGVAL automatic transport system in service at Paris-Charles de Gaulle. Similarly, 1,500 employees use the 24/7 on-demand Filéo transportation service. Since 2010, it has been possible to reserve online.

The Housing Committee helps accommodate staff and Aéroports de Paris has provided inter-business and inter-town nurseries with 60 cradles at Paris-Orly and 85 at Paris-Charles de Gaulle, 25 of which were created in 2010. These nurseries are open to parents without support facilities near their homes who work unsociable hours or live more than two hours from their workplace.



The Aéroports de Paris Foundation: neighbourly solidarity

The Aéroports de Paris Foundation was created in 2003 under the sponsorship of the Fondation de France, and supports organizations that work for those most disadvantaged communities living in the airport environment. The Foundation's priority areas of action are disability and health, integration and training, citizenship and the fight against exclusion. It provides financial support and expertise, and encourages volunteerism among Group employees.

In 2010, 53 projects were supported for a total of €508,500. Since its inception, the Aéroports de Paris Foundation has supported over 440 projects submitted by 250 organizations.

Bidding for children's dreams

The second auction held at Paris-Charles de Gaulle to enable sick children to make their dreams come true was a great success with the 250 tickets offered by partners sold for nearly €90,000.

Co-founder of Écoles de la deuxième chance (Job Aid Schools) in the towns of La Courneuve, Cergy-Pontoise, Orly, Argenteuil and Sarcelles, Aéroports de Paris supports the educational priority Ambition and Success Networks (RAR).

"15 women with a future"

Fifteen Sarcelles women attended a course on kitchen skilling. Alain Ducasse Entreprise will then recruit those who graduate. Those who are not selected for this project supported by the Aéroports de Paris Foundation receive aid from the Adife.



DESTINATION
PERFORMANCE



4

*Our results
in 2010*

Continuing along the path to growth and performance

Aéroports de Paris confirmed the robustness of its business model and the relevance of its strategy with higher than forecast growth and performance in 2010. Building confidently on its assets over the medium-term, the Group expects to increase sales and EBITDA in 2011 by the same order of magnitude as in 2010.

Results

“Despite almost stable the traffic in 2010, Aéroports de Paris demonstrated the robustness of its business model and the relevance of its strategy by generating sales and EBITDA growth of 4 and 5%. This strong position will allows us to pursue a policy of sustained investment in our core airport business and improve customer satisfaction.”

Pierre Graff

Key figures

(Millions of euros)	2010	2009	Change
Revenues	2,739	2,633	+4.0%
EBITDA	927	883	+5.0%
Current operating income	543	518	+4.8%
Net financial result	-100	-114	-12.5%
Group share of net income	300	269	+11.3%
Earnings per share	€3.03	€2.73	+11.0%
Dividend per share	€1.52	€1.37	+10.9%

Despite a virtually unchanged level of passenger traffic during the year, **consolidated revenues** rose 4.0% to €2,739 billion in 2010. This growth was mainly supported by:

- strong growth in revenues from retail and services (+8.5%) thanks to the good performance of retailing that benefited from a raise of 15.3% in per passenger revenue in the restricted area;
- continued growth in property (+8.9%) especially due to excellent performance of external sales (+10.7%), largely as a result of the acquisition of Continental Roissy Square and new rents, and despite the termination of certain leases and the negative impact of indexation clauses;
- the impact on the first quarter 2010 of price increases implemented from April 1, 2009 under the 2006-2010 Economic Regulation Agreement and the rise from €9.5 to €10 per departing passenger of the airport tax as of January 1, 2010;
- growth in subsidiary business (4.2%) and ground handling and related services (+5.2%);
- in spite of the impact of the disruption in traffic following the eruption of the Icelandic volcano, estimated at €23 million, and the freezing of taxes from April 1, 2010.

EBITDA continued to grow (+5.0% to €927 million) due to slower growth in running costs (+3.1% to €1,855 million) compared to revenue. The operating margin rose 0.3 point to 33.8%. Purchases increased by 15.9% to €217 million due to increased purchases of goods in subsidiaries.

External services fell by 1.9% to €660 million as a result of changes in the luggage sorting activity at Terminal 1 at Paris-Charles de Gaulle⁽¹⁾, and slower implementation

of certain projects undertaken by ADPI.

The Group's staff costs rose 6.0% to €793 million.

The tax bill decreased 2.5% to €160 million due to the effect of replacing the former business tax by the territorial and economic contribution, despite rising property taxes.

The savings plan was on target for €62 million in 2010. Looking ahead, the amount of cumulative savings should range from €80 to 85 million by 2013. However, our EBITDA target for 2015 will be maintained.

Depreciation and amortization rose 5.2% to €384 million due to the acquisition of Continental Roissy Square and the progress of projects such as the A/C link in Terminal 2 of Airport Paris-Charles de Gaulle. **Current operating income** rose 4.8% to €543 million. **Operating profit** rose 5.8% to €542 million, following the accounting in 2009 of €6 million of non-recurring charges, mostly related to the plan to reorganize the ground handling business.

The net financial result amounted to €100 million, down 12.5% due to the lower interest charges related to bond transactions made since the beginning of the year, lower rates, and higher foreign exchange gains on international activities.

The Group share of net income amounted to €300 million, an increase of 11.3%.

Net debt/equity ratio stood 66% at December 31, 2010 against 72% at end 2009. The Group's net debt amounted to €2.240 billion at December 31, 2010 against €2.337 billion at December 31, 2009. This decrease was primarily due to increased cash flow.

Analysis by segment

Airport services: slight rise in revenues

(Millions of euros)	2010	2009	Change
Revenues	1,450	1,430	+1.4%
Aeronautical taxes	795	783	+1.6%
Special taxes	172	168	+2.9%
Airport taxes	436	434	+0.6%
Other products	46	46	+1.2%
EBITDA	337	343	-2.0%
Current operating income	105	113	-7.4%

(1) Since November 1, 2009, airlines deal directly with ground handling service suppliers for baggage sorting at Terminal 1 of Paris-Charles de Gaulle as this service is no longer provided, apart from certain exceptions, by Aéroports de Paris.

Income from airport taxes⁽¹⁾ rose slightly by 1.6% to €795 million as a result of the rate hike between April 1, 2009 and March 31, 2010, the favourable traffic mix, and despite the rate freeze on April 1, 2010.

Income from special taxes rose 2.9% to €172 million.

The rate of the airport tax, which mainly finances security activities, was set at €10 per departing passenger in 2010 (€9.50 in 2009). Income from this tax amounted to €436 million and includes €18 million in accrued income.

Other products mainly cover rebilling to the Air Traffic Services Division and rents connected with operating terminals. They totalled €46 million, a 1.2% rise.

EBITDA for this segment was down 2% to €337 million, bringing the gross margin to 23.2% compared with 24.1%, down 0.9 point compared to 2009.

Amortizations were virtually unchanged at €232 million (+0.6%). Current operating income was down 7.4%, to €105 million. At constant scope, **current operating income** fell by 13.2%⁽²⁾.

Retailing and services: excellent performance

(Millions of euros)	2010	2009	Change
Revenues	944	840	+8.5%
Retail	426	375	+13.6%
- Rent	282	251	+12.7%
- Subsidiary revenues	223	193	+15.9%
- Eliminations	-80	-68	+16.6%
Car parks and Access	150	143	+4.8%
Industrial services	65	64	+0.9%
Income from rent	95	104	-8.4%
Other income	207	182	+13.3%
EBITDA	440	402	+9.3%
Current operating income	346	321	+7.9%

Rents from shops, bars and restaurants, advertising, banking and forex, car hirers, and revenues from retail subsidiaries rose 12.7% to €282 million. Despite virtually stable traffic,

revenues from shops in duty free areas rose 16.1% boosted by continued increases in revenues per passenger, which rose by 15.3% to €14.30 due to a strong performance from fashion and luxury items, especially in Terminal 2, with the robust growth of profitable passenger segments such as China and the development of high-performance concepts particularly in watches, gastronomy and wine.

Revenues from subsidiaries grew 15.9% to €223 million⁽³⁾ driven by shops in duty free areas and the growing importance of Duty Free Paris, created in early 2009.

Revenues from **car parks and access** rose 4.8% to €150 million, driven by growth in average spending per customer.

Income from **industrial services** (electricity and water) was practically stable at €65 million (+0.9%).

Revenue from **rental income** (rent in terminals) decreased by 8.4% to €95 million following the return of business premises from airlines or ground handling.

Other products consist primarily of internal services.

On a constant basis, revenue from the retailing and services segment increased by 6.6%⁽⁴⁾.

EBITDA for this segment rose 9.3% to €440 million with a gross margin of 46.6%, up 0.3 point compared to 2009.

Amortizations rose 14.9% to €94 million. **Current operating income** increased by 7.9% to €346 million. On a constant basis, operating profit rose 10.5%.

Property: growth driven by the acquisition of Roissy Continental Square

(Millions of euros)	2010	2009	Change
Revenues	233	214	+8.9%
EBITDA	122	117	+4.9%
Current operating income	83	83	+0.3%

Revenues from the property segment continued to grow by 8.9% to €233 million, due to growth in external sales⁽⁵⁾ that amounted to €184 million (+10.7%), supported by the acquisition of Roissy Continental Square for €13.5 million

(1) Passenger taxes for landing (which from April 1, 2009 include lighting taxes) and parking (including the fuel levy since April 1, 2009).

(2) In 2010, a change in the method for sharing costs and assets associated with operating the CDGVAL.

Impact on airport activities: increase in operating profit of €7 million in 2009 (increased expenses of €2 million and lower amortization of €9 million).

(3) Aéroports de Paris (50%), including €207 million for Société de Distribution Aéroportuaire.

(4) In 2010, change of method for sharing costs and assets associated with operating CDGVAL. Impact on the retailing and services segment: lower current operating income of €7.5 million in 2009 (increase in internal revenues of €15.4 million, increased expenses of €13.5 million, increase in amortizations of €9.4 million).

(5) With third parties.

(a housing complex located at Paris-Charles de Gaulle) and recent releases (especially the expansion of the FedEx hub). **EBITDA** rose 4.9% to €122 million, €7 million from Roissy Continental Square. In 2010, an agreement between the Aéroports de Paris management and the trade unions was reached on the reorganization of the property division to better meet customers' needs. Expenses related to this reorganization have been covered to the tune of €4 million. Amortizations rose 16% to €39 million.

Current operating income is stable at €83 million, a rise of 0.3%. Excluding non-recurring items, current operating income was up 15.5%.

Handling and related services still in deficit

(Millions of euros)	2010	2009	Change
Revenues	197	187	+5.2%
Assistance	141	134	+5.3%
Security	56	53	+4.9%
EBITDA	-3.1	-2.5	+20.6%
Current operating income	-5.2	-4.8	+6.8%

Revenues from handling and assistance rose 5.2% in 2010 to €197 million:

- despite stable traffic revenues from handling and assistance rose by 5.3%. Additional revenue generated by the transfer of baggage handling operations on Terminal 1 of Paris-Charles de Gaulle⁽¹⁾ amounted to €8 million;
- security activities rose 4.9% to €56 million due to gains in recently settled transactions.

Despite the reorganization and implementation of the savings plan, the deficit stabilized. **EBITDA** was down at minus €3.1 million against minus 2.5 million in 2009.

Current operating income stood at -€5.2 million versus

-€4.8 million in 2009.

Other activities boosted by recent acquisitions

(Millions of euros)	2010	2009	Change
Revenues	262	252	+4.2%
EBITDA	31	23	+35.3%
Current operating income	15	7	+114.7%

Hub télécom expanded its scope due to the 2009 acquisition of the Masternaut group, and consolidated revenues rose 23.8% to €145 million, of which €31 million were related to the acquisition of the Masternaut. EBITDA amounted to €26 million, up 67%, and current operating income totalled €11 million (a ten-fold rise over 2009). In April 2011, Hub télécom announced that it was divesting the Masternaut group.

ADPI's business decreased in 2010 due to the slower execution of projects in Saudi Arabia and Libya. Revenues amounted to €100 million, down 15.7%. EBITDA totalled €1 million and current operating income €0.4 million. In late June, there was still a very full order book, worth €189 million. The Group is unable to assess the potential consequences, including the financial impact, of recent events in Libya on the project management assistance contract for the new airport in Tripoli. In 2010, ADPI's revenues in Libya totalled €23 million. Meanwhile, the Group is closely monitoring developments there.

Aéroports de Paris Management increased revenues by 11.2% to €12 million from on-going contracts launched in 2009. EBITDA amounted to €2 million and current operating income to €2 million.

(1) Since November 1, 2009, airlines work directly with ground handling service suppliers for baggage sorting at Terminal 1 in Paris-Charles de Gaulle, as this service is no longer assured apart from certain exceptions by Aéroports de Paris.

Group investments

(Millions of euros)	2010	2009
Capacity	228.3	169.1
Restructuring	17.0	23.5
Renovation and improvements	157.8	113.4
Property & Development	14.6	37.2
Security	37.8	32.8
Consultancy and project management (FEST)	41.8	49.5
Other	3.3	3.5
Total investment	501.7	504.8

In 2010, Group investments amounted to €500.8 million, including €482 for the parent company (€404.5 million in 2009).

At Paris-Charles de Gaulle airport, investments have mainly focused on:

- continuing with the rehabilitation of terminal satellites;
- continuing with construction work on satellite 4, the future parallel departure lounge at the Galerie Parisienne;
- creating a connecting building between Terminals 2A and 2C.

At Paris-Orly, investments focused on continuing the renovation of runways and taxiways, making power supplies secure, and work on geothermal energy.

Debt

Net debt amounted to €2.240 million at end 2010 against €2.337 million at end 2009.

The net debt to equity ratio was 66% compared to 72% at end 2009 and net debt to EBITDA stood at 2.4 against 2.6 in late 2009. 67% of this debt is fixed rate, and its average cost was reduced to 3.6% against 4.2% in 2009.

Outlook

Assuming growth in passenger traffic of 4 to 5%, Aéroports de Paris expects revenue and consolidated EBITDA to grow slightly higher than that observed in 2010.

The EBITDA target for 2015 is maintained: up 40% compared to the 2009 EBITDA.

Developing joint ventures with Lagardère Services

Aéroports de Paris and Lagardère Services announced on February 24, 2011 that they had extended their partnership within Société de Distribution Aéroportuaire, the alcohol/tobacco/perfume/cosmetics and food operator at Airports Paris-Charles de Gaulle and Paris-Orly, until October 31, 2019. This partnership has been expanded to cover retail press, books, soft drinks and sandwiches and souvenirs through the creation of a dedicated joint venture with Relay France. The partnership is aimed at accelerating the growth of retailing in Paris airports while continuing to improve service quality and passenger satisfaction. In April 2011, Aéroports de Paris and Aelia announced that Aelia planned to acquire the Nuance Group's stake in Duty Free in Paris, and a proposed merger of Société de Distribution Aéroportuaire and Duty Free Paris.

Proposed joint venture between Aéroports de Paris and JCDecaux

On December 28, 2010, JCDecaux announced its intention of creating a joint venture to operate and market advertising facilities and also a television media dedicated to the passenger/airport relationship in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Consolidated income statement

(Millions of euros)

	2010	2009
Revenue from ordinary activities	2,739,005	2,633,434
Other ordinary operating income	11,214	9,835
Own work capitalised	44,864	42,240
Finished goods inventory	1,547	1,125
Raw materials and consumables used	(217,162)	(187,360)
Employee benefits 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 writebacks	2,912	(4,393)
Net allowances to provisions	(16,336)	(343)
Current operating income	543,040	518,376
Other income and expenses	(806)	(5,817)
Operating income	542,234	512,559
Financial income	82,271	88,962
Financial expenses	(181,957)	(202,896)
Net financial result	(99,686)	(113,934)
Share in earnings of associates	11,252	11,664
Income before tax	453,800	410,290
Profits tax	(153,424)	(140,422)
Net income for the period	300,376	269,868
<i>Net income attributable to minority interests</i>	309	381
<i>Net income attributable to equity holders of the parent company</i>	300,067	269,487
Earnings per share (EPS) attributable to holders of ordinary shares of the parent company		
<i>Basic EPS (in €)</i>	3.03	2.73
<i>Diluted EPS (in €)</i>	3.03	2.73



Consolidated balance sheet

Assets

<i>(Millions of euros)</i>	31/12/10	31/12/09
Intangible assets	91,993	83,077
Tangible assets	5,547,710	5,433,688
Investment property	429,618	429,106
Investments in associates	417,110	408,204
Other non-current financial assets	130,228	55,585
Deferred tax assets	6,192	1,519
Total non-current assets	6,622,851	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	86,582	98,228
Current tax assets	1,406	2,362
Cash and cash equivalents	808,315	744,844
Total current assets	1,660,539	1,569,995
TOTAL ASSETS	8,283,390	7,981,175

Equity and liabilities

<i>(Millions of euros)</i>	31/12/10	31/12/09
Share capital	296,882	296,882
Share premium	542,747	542,747
Own shares	-	(4,218)
Fair value reserve	(135)	(3,264)
Fair value reserve	2,566,296	2,398,885
Income for period (Group share)	3,405,791	3,231,033
Minority interests	1,843	1,392
Shareholder capital	3,407,634	3,232,425
Non-current debt	2,766,219	2,574,549
Provisions for employee benefit obligations (more than a year)	321,303	309,315
Deferred tax liabilities	193,531	164,301
Other non-current liabilities	62,214	49,591
Total non-current liabilities	3,343,267	3,097,756
Trade payables	448,491	452,007
Other liabilities and deferred income	560,866	517,831
Loans and short-term debt	407,145	584,067
Provisions for employee benefit obligations (less than a year)	21,062	24,227
Other current provisions	81,036	64,699
Current tax payables	13,889	8,164
Total current liabilities	1,532,489	1,650,994
TOTAL EQUITY AND LIABILITIES	8,283,390	7,981,175

Table of consolidated cash flow

(Millions of euros)	31/12/10	31/12/09
Operating income	542,234	512,559
Non cash income and expenses:		
Depreciation, amortisation, impairment and net allowances to provisions	409,175	340,702
Capital losses (gains) on disposal	1,285	(1,907)
Other	(2,691)	(1,004)
Interest expense other than cost of net debt	1,280	495
Operating cash flow before changes in working capital & 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
Taxes paid	(118,347)	(112,163)
Cash flow from operating activities	788,076	764,344
Sale of subsidiaries (net of cash acquired) and associates	1,071	-
Acquisitions of subsidiaries (net of cash acquired)	(325)	(75,218)
Investments, tangible and intangible	(500,756)	(428,991)
Acquisition of non-consolidated equity interests	(544)	(559)
Change in other financial assets	(13,484)	3,874
Proceeds 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 capital investment payable	28,146	(37,796)
Cash flow from investment activities	(476,512)	(526,374)
Capital grants received over the period	9,624	3,598
Disposals net of treasury shares	4,372	678
Dividends paid to shareholders of the parent company	(135,573)	(136,489)
Dividends paid to minorities in subsidiaries	(515)	(9)
Proceeds on issuance of 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 flow from financing activities	(252,034)	138,842
Impact of forex variations	318	(145)
Change in cash and cash equivalents	59,848	376,668
Net cash and cash equivalents at beginning of period	741,272	364,605
Net cash and equivalents at end of period	801,121	741,272

Payroll and Staff Benefit Data

(Millions of euros)

	Scope ⁽¹⁾	31/12/10	31/12/09
Average staffing Levels			
Aéroports de Paris	2	6,958	7,029
Groupe Alyzia		3,399	3,434
Société de Distribution Aéroportuaire ⁽²⁾		430	425
Hub télécom		686	505
ADPI		609	562
Aéroports de Paris Management		45	44
Duty Free Paris ⁽²⁾		91	65
Autre		1	0
Total Group	1	12,219	12,063
Number of men	2	4,300	4,351
Number of women	2	2,658	2,678
New hires/departures			
New hires	1	1,748	1,821
With full status contracts	1	571	665
With short-term contracts	1	1,177	1,156
Departures	1	1,630	1,889
due to terminations for disability	1	32	23
due to layoffs	1	0	3
for personal reasons	1	186	188
Arrangements for working hours			
Full-time staff	2	6,227	6,368
Part-time staff	2	731	661
Absenteeism	2	7.06%	6.83%
Sickness	2	5.01%	4.63%
Pregnancy	2	0.65%	0.80%
Authorised holidays	2	0.57%	0.58%
Work accidents	2	0.68%	0.67%
Overtime	2	21,039	19,130
Salaries			
Average monthly salaries (€)	2	3,271	3,219
White collar managerial staff	2	4,985	4,967
Senior supervisors	2	3,457	3,402
Supervisors	2	2,726	2,685
Operatives	2	2,299	2,252
Gross payroll (€ millions)	1	510.5	486.3
Employer contributions (€ millions)	1	244.0	234.7
Staff incentives and shareholding scheme (€ millions)	1	23.7	23.7
Health and safety incidents			
Frequency	2	14.6	15.5
Level of seriousness	2	1.0	0.99
Training			
Contribution to professional training budget (€ millions)	2	19.4	19
Average hours of training per employee	2	26	29
Measures in favour of disabled employees			
Number of disabled on payroll	2	320	295
Number of disabled hired during the year	2	5	6
Collective staff benefits			
Contributions to Works Committee (€ millions)	2	5.9	5.7
Subsidies to staff restaurants (€ millions)	2	8.3	8.3

(1) Scope 1: Aéroports de Paris / Scope 2: Aéroports de Paris SA.

(2) Aéroports de Paris.

Environmental Indicators

The following figures cover Aéroports de Paris SA consumption together with that of third parties based in its airports.

(Millions of euros)	2010	2009
Drinking water consumption (cu. m)	2,858,174	2,854,558
Paris-Charles de Gaulle	2,293,504	2,252,227
Paris-Orly	478,363	505,139
Paris-Le Bourget	86,307	97,192
Gas consumption (mWh GCV)	800,889	760,968
Paris-Charles de Gaulle	638,819	626,717
Paris-Orly	132,607	107,554
Paris-Le Bourget	29,463	26,697
Electricity consumption (mWh)	472,187	476,795
Paris-Charles de Gaulle	339,404	342,087
Paris-Orly	101,236	102,718
Paris-Le Bourget	31,547	31,990
Heat production (mWh)	510,098	449,880
Paris-Charles de Gaulle	340,890	306,345
Paris-Orly	145,232	123,549
Paris-Le Bourget	23,976	19,981
Refrigeration (mWh)	141,021	150,563
Paris-Charles de Gaulle	123,825	132,439
Paris-Orly	17,196	18,124
CO₂ emissions from power plants⁽¹⁾ (tonnes)	156,087	143,271
Paris-Charles de Gaulle	126,146	118,267
Paris-Orly	24,520	20,065
Paris-Le Bourget	5,451	4,939
NO_x emissions from power plants (kg)	113,453	116,568
Paris-Charles de Gaulle	94,508	92,276
Paris-Orly	15,508	21,178
Paris-Le Bourget	3,437	3,114
Non-hazardous industrial waste collected (tonnes)	51,123	53,763
Paris-Charles de Gaulle	36,887	39,413
Paris-Orly	12,675	12,684
Paris-Le Bourget	1,561	1,666
Recycling rates		
Recycled	19.5%	17.5%
Incinerated	74.6%	73.2%
Landfill	5.9%	9.3%
Soundproofing grants for local residents		
Applications processed	2,637	2,509
Paris-Charles de Gaulle	1,666	1,695
Paris-Orly	971	814
Total expenditure (€ millions)	36.4	42.5
Paris-Charles de Gaulle	25.4	27.3
Paris-Orly	11.0	15.2

(1) Volume certified by BVQI.

Rating: extra-financial performance evaluated by Vigeo

Each year since 2003, Aéroports de Paris SA has had the performance of its sustainable development policy evaluated by an independent sustainability rating agency.

In 2010 this evaluation was conducted by Vigeo.

It covers Aéroports de Paris SA and its four main, fully-owned subsidiaries: Alyzia Holding Hub télécom, ADPI, and Aéroports de Paris Management.

The reference guide consists of policy principles contained in international conventions, and recommendations and guidelines recognized as legitimate. They are grouped into 27 targets, forming six areas of sustainable performance: environment, community involvement, corporate governance, behaviour in the market, human resources, and human rights.

Aéroports de Paris Group

The rating for Aéroports de Paris is obtained by aggregating ratings for the Group's components taking into account the respective weights of these entities, using workforce for social areas, revenues for other areas. Aéroports de Paris is deemed to demonstrate a constructive level of commitment at level 3 on a scale of 1 to 4.

Global rating scores	Rating
Aéroports de Paris Group Constructive commitment	3
Aéroports de Paris SA Solid commitment	3
ADPM Initial commitment	2+
ADPI Constructive commitment	3-
Alyzia Initial commitment	2
Hub télécom Constructive commitment	3-

The Vigeo rating scale	Rate	Score/60
Intangible commitment Very low to low degree of risk control insurance	1	0 to 9
Initial commitment Low to moderate degree of risk control insurance	2- 2 2+	10 to 28
Constructive commitment Reasonable degree of risk control insurance	3- 3 3+	29 to 49
Advanced commitment Reasonable degree of risk control insurance and innovative approaches for anticipating emerging risks	4- 4 4+	50 to 60

Aéroports de Paris SA

Detailed scores	Rating	2010 Score	Previous score
Corporate Governance	3+	44	42 ⁽¹⁾
Environment	3+	45	43 ⁽¹⁾
Human Resources	3	37	33 ⁽²⁾
Human rights	3-	30	26 ⁽²⁾
Behaviour in markets	3	39	25 ⁽²⁾
Community involvement	3	35	32 ⁽¹⁾

For corporate governance, performance is rated as robust (3+), reflecting strong managerial systems and significant progress through the on-going rollout of internal control and risk management, and the use of environmental targets in criteria for executive compensation.

For the environment, commitment is rated as robust (3+) and performance is close to excellent (4). The rating agency noted the high level of integration of environmental considerations into strategic business decisions, the robustness of the organization, and the clarity of its policy.

For human resources, performance is convincing (3) and highly uniform across all seven targets in this area. Strengths include the emphasis on training, staff involvement and career management for executives.

For human rights, commitment is considered solid (3-), one of the strong points being the effort to integrate employees with disabilities.

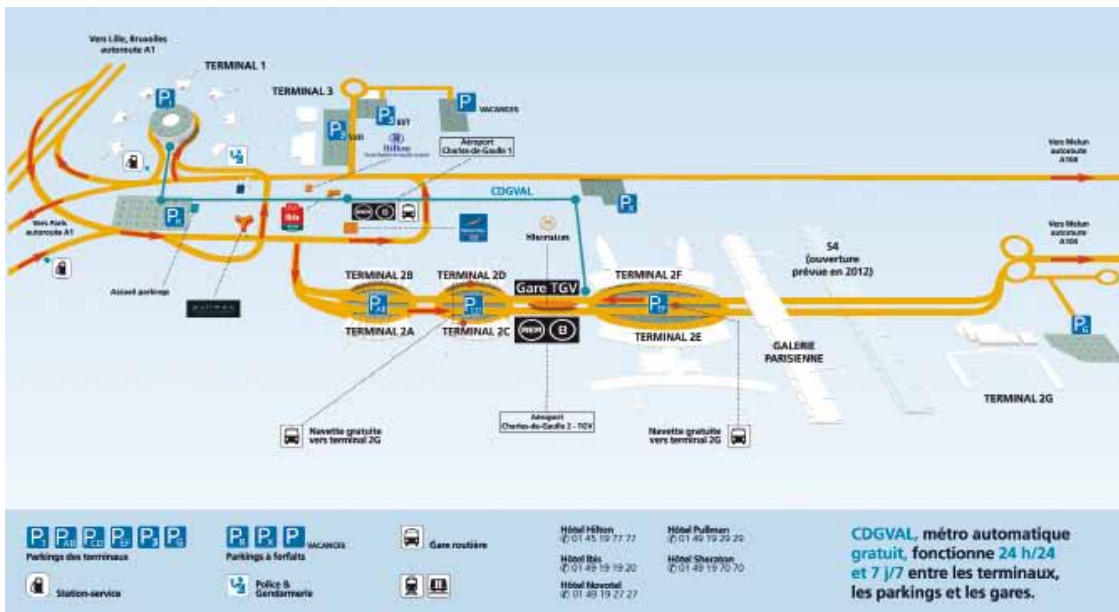
Behaviour in the market is deemed convincing (3), showing marked improvement over 2007 (customer satisfaction, purchasing managers, checks on high risk purchasing targets). Prevention of corruption demonstrates strong commitment (4).

Community commitment is considered convincing (3); action processes are efficient and partnership-driven, backed by substantial resources, and adapted to specific economic conditions.

(1) Evaluation conducted in 2009.
(2) Evaluation on the basis of 2007 data.

Airport Maps

Paris-Charles de Gaulle



Paris-Orly



Key Dates for Shareholders

Annual results	February 25, 2011
AGM	May 5, 2011
Assignment of dividend	May 16, 2011
Payment of dividend	May 19, 2011
Q1 2011 revenues	May 13, 2010
2011 half year results	August 31, 2011
Q3 2011 revenues	November 15, 2011

Visits to Paris-Charles de Gaulle airport

January 18, 2011	September 22, 2011
February 17, 2011	October 13, 2011
May 19, 2011	November 15, 2011

Shareholders' meeting

Marseille	June 6, 2011
Lyon	December 15, 2011
École de la Bourse in Annecy	October 15, 2010

These dates are only given for information purposes.

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Aéroports de Paris is the second largest European group and fifth largest worldwide for passenger traffic.

It owns and operates the three major airports in the Île-de-France region: Paris-Charles-de-Gaulle, Paris-Orly and Paris-Le Bourget, which collectively handled over 83.4 million passengers in 2010. During the year, Aéroports de Paris invested over €500 million to provide quality services for its customers, and optimize growth and profits over the long term. Despite virtually stable passenger traffic, the Group delivered higher growth and a better financial performance than expected, and looks forward to further progress in 2011.
