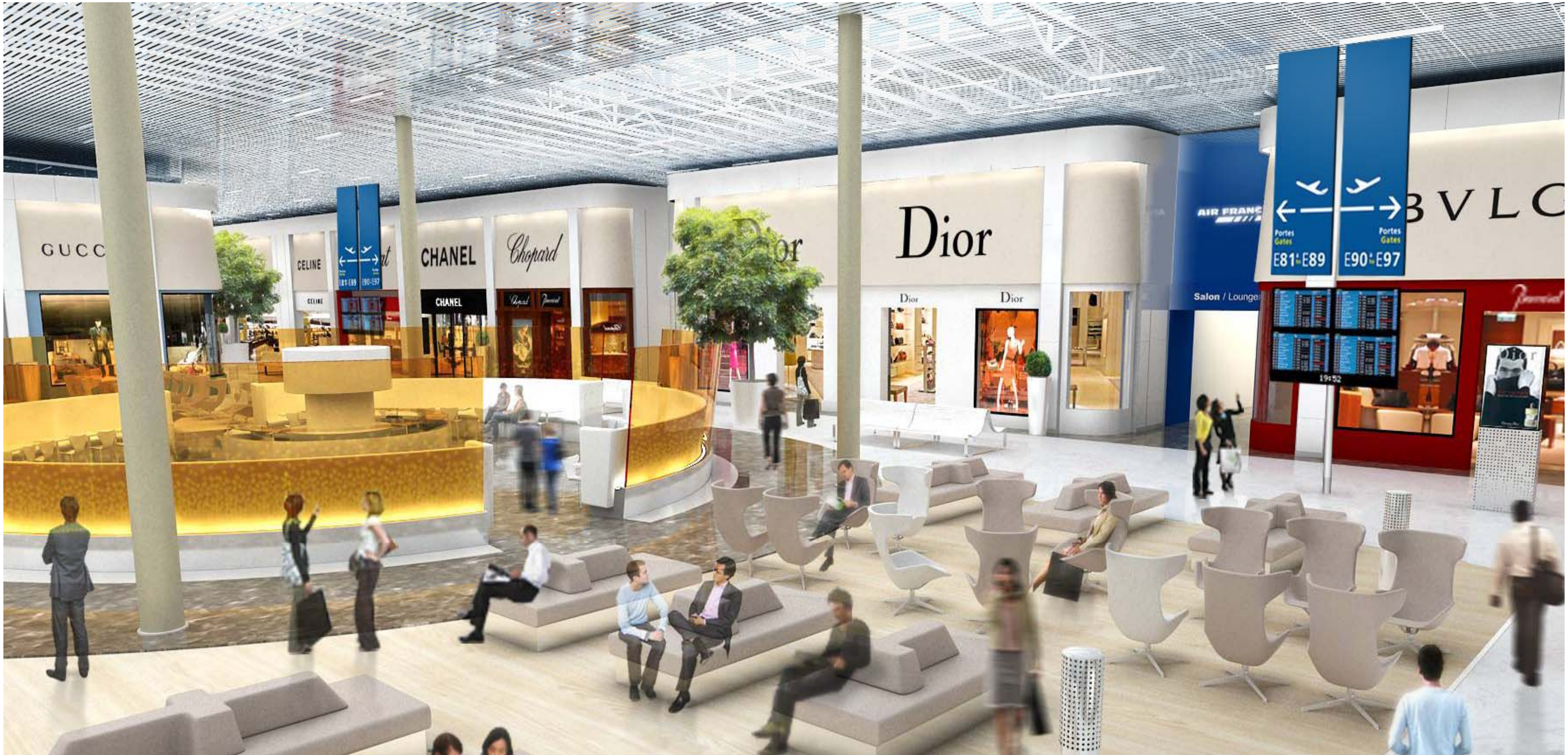


2011-2015 Retail Strategy

AÉROPORTS DE PARIS

Disclaimer

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

Business overview

An efficient business model

A classic concessionaire model…

Business model

- Fee based on concessionaire revenue
- Fee rates varying according to product
- Guaranteed minimum
- Duration of concessions: 5 years for shops, 10 years for bars and restaurants

Interest

- Very limited costs:
  - No personnel
  - Low investment
- Limited risk

…completed by JVs on strategic activities

Business model

- 50-50 shared between ADP and the partner
- Paying the same fees as all concessionaires

Interest

- Alignment of concessionaire and airport operator strategies
- Improved operational cooperation
- Capturing a part of the margin

JVs development

SDA : core business

- In partnership with Aelia
- Activities: core business (alcohol, tobacco, perfume) and gastronomy
- Scope: 67 shops throughout the terminals
- Concession lasting until 2014

Key figures

- 2009 revenue: €370m(1)
- H1 2010 revenue: €187m(1) (+6.6% vs H1 2009)

Duty Free Paris : fashion and accessories

- In partnership with The Nuance Group
- Launch of activities in February 2009
- Activities: fashion and accessories, 2nd retail segment
- Scope: 27 shops (Orly and CDG)
- Concession lasting until 2017

Key figures

- 2009 revenue: €16 m(1)
- H1 2010 revenue: €15 m(1)

A model which can be applied to other service or product categories

1) Revenue of the JV. The Aéroports de Paris' share is 50 %.

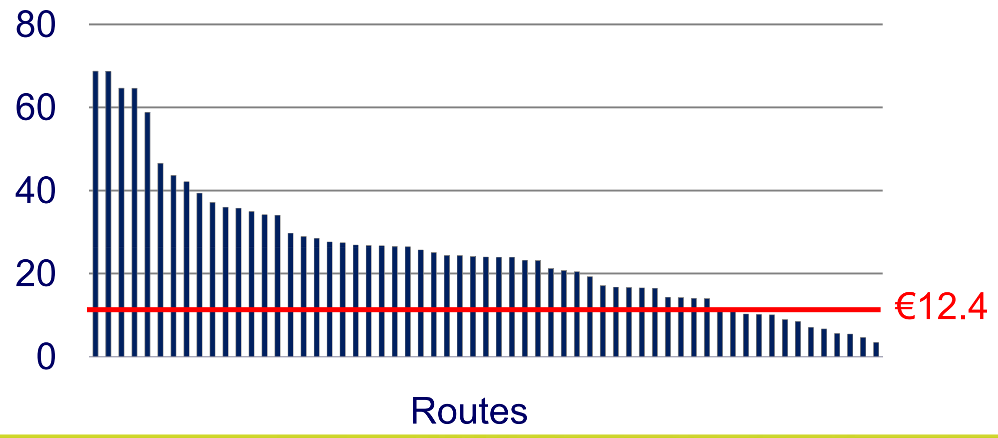
AÉROPORTS DE PARIS

High-potential customers

A varied customer base including some with a very high potential

- 2009 sales / pax between €1 and €69 depending on terminals and routes
- Much greater sales per pax on international flights (outside EU)
- Most remunerative routes: Russia / Ukraine, Subsaharan Africa, China and Japan

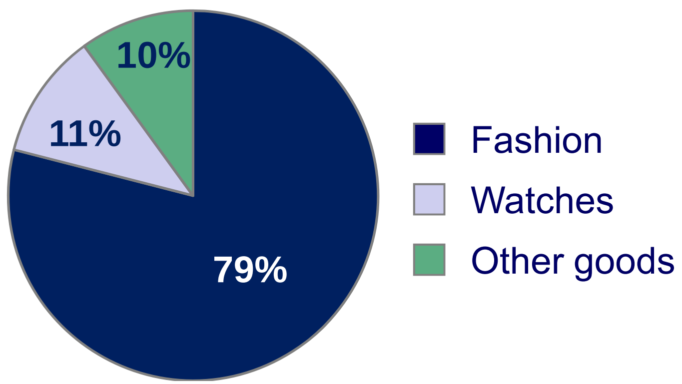
Sales/pax (€) Sales/pax by routes (1)



A strong market share provision

- The city-centre duty-free market stood for €730m in 2009, the average transaction being worth €945
- A market share provision largely based on fashion and accessories

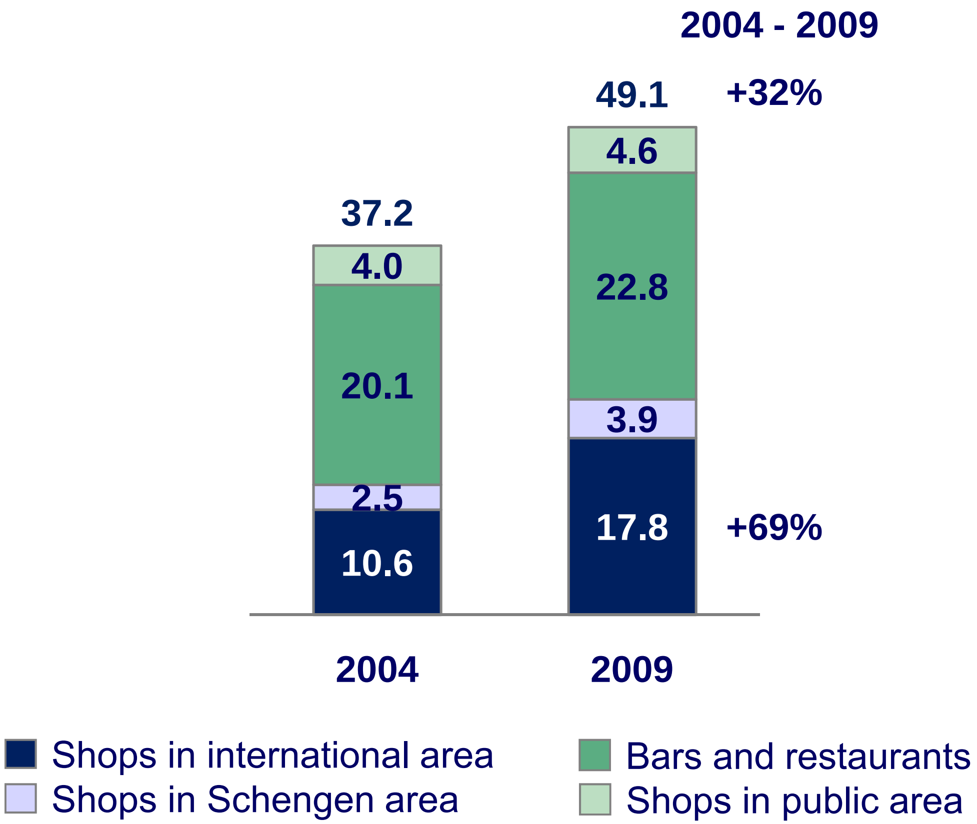
Breakdown of tax-free revenue in Paris (2)



1) Sales/pax = sales generated by shops in restricted areas per departing passenger. In 2009. Source : Aéroports de Paris
2) In 2009. Source : Global Blue

A efficient retail offering growth potential

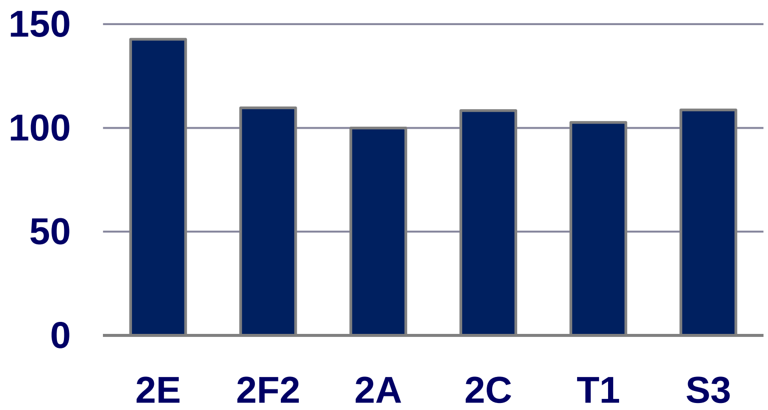
2004-2009 surfaces development (thousands of m²)



Reserves of development

- 2E pier: a model of development of the restricted area to be rolled out and improved

Sales/pax Duty Free par terminal (1)

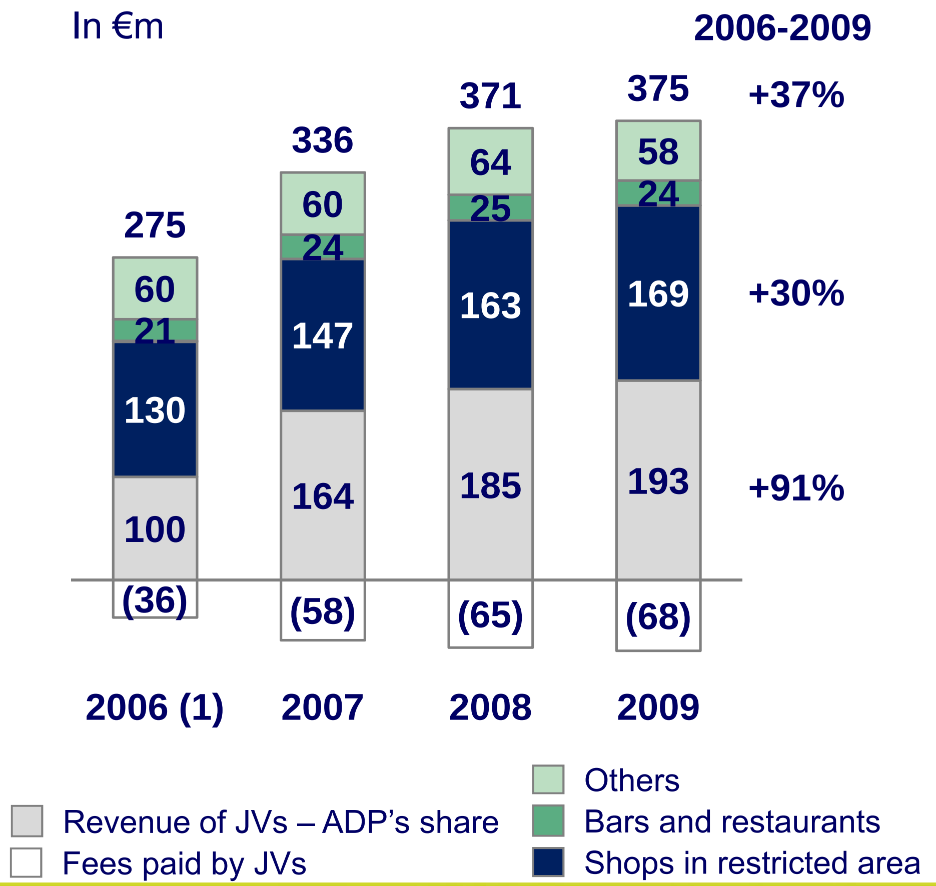


1) Base 100 = Terminal 2A

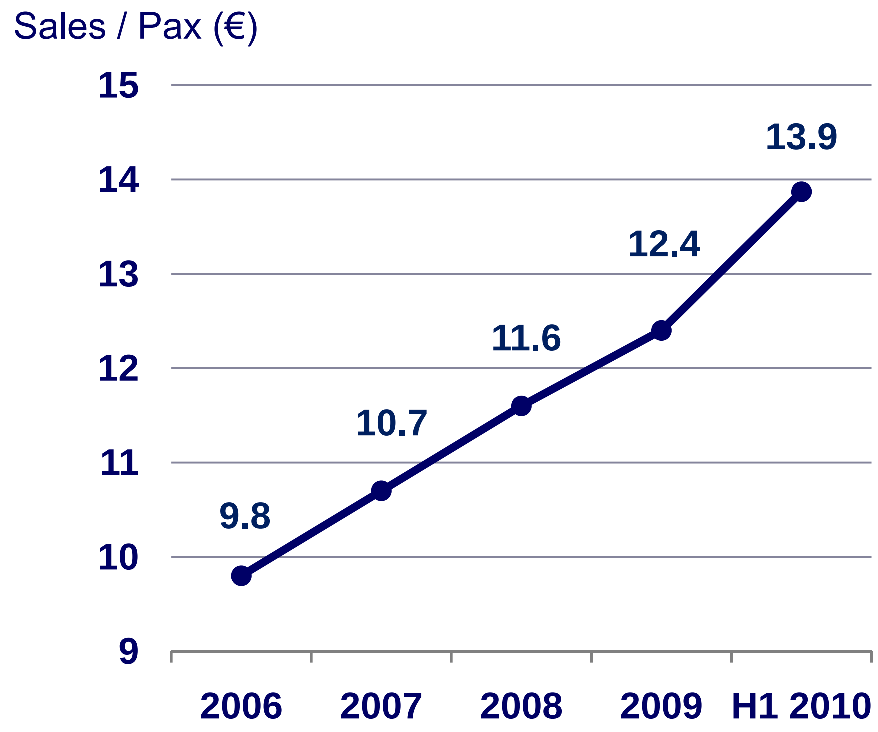
AÉROPORTS DE PARIS

Continued improvement of operational performance of retail activities since 2006

Sustained revenue growth



Constant growth in sales/pax



1) 2006 pro forma data according to the change in segmentation applied on 1st January 2008

2011 – 2015 Strategy

Major challenges for 2011-2015

An ambition: to become the referent for Travel Retail in Europe

With a unique position: "Paris, capitale de la Creation (Paris, the design capital)", based on 3 key lines: Beauty, Fashion & Accessories, Gastronomy and Restaurants

And an improved standard model for the retail area

While creating awareness among our passengers before their arrival at the airport

And while continuing to improve operational performance

To become the referent for Travel Retail in Europe

In terms of operational performance

- Sales/pax
- Fees/pax
- Surface density

In terms of innovation

- A unique positioning
- Exclusive concepts
- Exclusive brands, especially French ones
- Talent revealling role (catering)

In terms of customer satisfaction

- Overall satisfaction in shops
- Overall satisfaction in bars and restaurants

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A unique positioning: "Paris, capitale de la création" (Paris, the capital of design)

Focus on 3 key lines

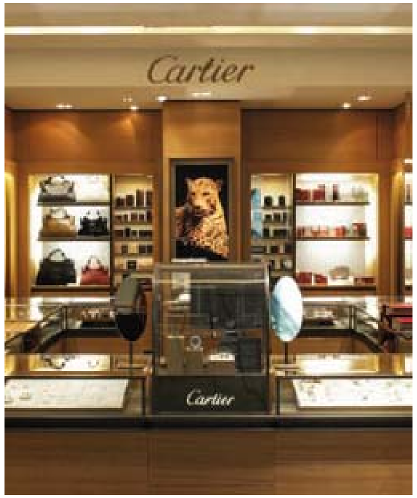
- Beauty
- Fashion & Accessories
- Gastronomy and Catering: "l'Art de vivre à la française" (The Art of French Living)

Exclusive Parisian concepts

- The wine and champagne cellar
- The cigar and cognac cellar
- The grocer's shop
- "Air de Paris"

A wager made on brands

- A conquest of star brands
- Brand display both in retail stores and corners



AÉROPORTS DE PARIS

Core Business: new lines of development

The Walkthrough: walking through a department store

- A core business department store crossed by passenger flows
- A service desk at the entrance of the store to reassure passengers
- Surfaces of between 1,000 and 2,000 m², in the style of a mini department store shaped around 2 spaces: Beauty and Arts of Living (Alcohol-Tobacco-Gastronomy)

Two new openings in 2012: A/C junction and Satellite 4

Core Business: new lines of development

Shops in arrivals

- No authorisation to sell Duty-Free products in arrival area in France but possibility to sell at reduced prices
- Located in the heart of the passenger flow, on the way out of baggage collection area
- A priority target: French customers

First test at Orly South: opening in December 2010

Luxury: the major lever for growth in fashion and accessories

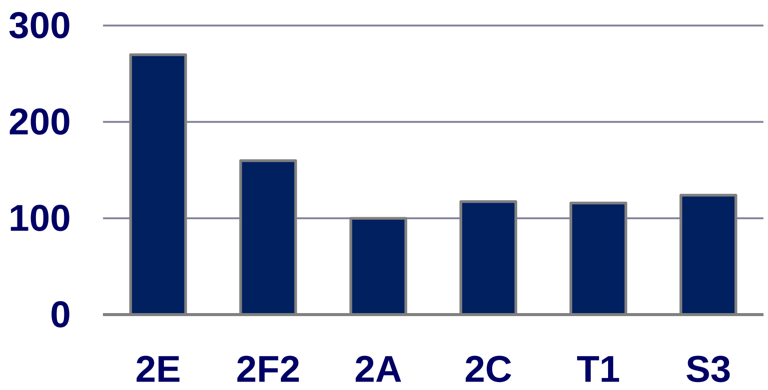
Luxury brands, a vital lever for growth

- A sector at the heart of positioning, dominated by French and European brands
- High expectation from key routes
- Market share provision
- Excellent surface profitability
- A marginal cannibalization of existing offers

The 2E pier, first successful stage

- First launch of a luxury offer: 11 single-brand shops: Dior, Cartier, Hermès, Rolex, Yves Saint Laurent
- Results which are considerably stronger than those of other terminals

Fashion & accessories duty free sales/pax per terminal (1)



1) Base 100 = Terminal 2A

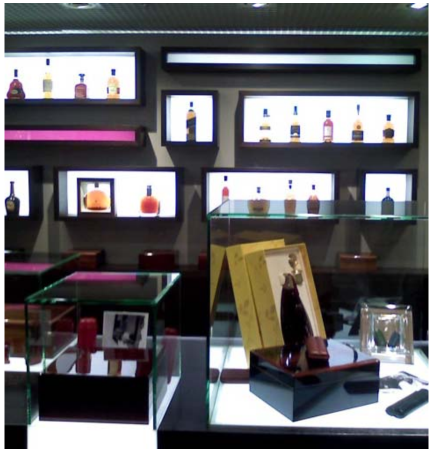
French Gastronomy: a strong lever for development through two stories: Place de la Madeleine & Terroirs et Savoir-faire

Exclusive concepts for displaying the regions and savoir-faire

- The wine and champagne cellar
- The cigar and cognac cellar
- The grocer’s shop: new launches in 2012

Emblematic brands from Place de la Madeleine

- Ladurée
- La Maison du Chocolat
- Mariage Frères
- Fauchon
- Prunier & Caviar House



Bars & Restaurants: a strategy mainly orientated towards quality

An offer to be improved

- Unsatisfactory results in terms of performance and customer satisfaction: an offer not enough diversified and lack of brands
- Surfaces mainly located in the public area (63%), some of them beyond direct passenger flow (40%)
- A single operator per terminal, without financial incentive to create quality

An ambitious strategy

- Geared towards a diversity of concepts and brands
- Areas properly shared between the public area and the restricted area (respectively 55 % and 45 % at the end of 2013) with reduced areas beyond passenger flow (22 % at the end of 2013)
- Competition between operators in the same terminal
- Evolution of the contractual relationship around quality and customer satisfaction

50 new or renovated shops by 2013, 100 % brands

Starbucks Coffee · illy · EXKi · PAUL · Caviar House & Prunier · Fauchon Paris · McDonald's · dailymonop' · bert's café contemporain · Ladurée Paris · Brioche Dorée

AÉROPORTS DE PARIS

The souvenir of Paris: an underdeveloped segment

Paris, the worldwide capital of tourism

- Paris, 1st tourist destination in the world
- 9 recreational tourists out of 10 take away at least one souvenir of their journey
- An offer that is very broken up and poorly structured, lack of complete, seductive concepts

« Air de Paris », a new souvenir offering

- A partnership with Relay
- A concept with multiple product lines: food, textiles, presents and book and card shop
- A warm and playful concept, strong product density, inspired by the emblematic architecture of Paris
- 8 shops between 2011 and 2014 (1,100 m²)

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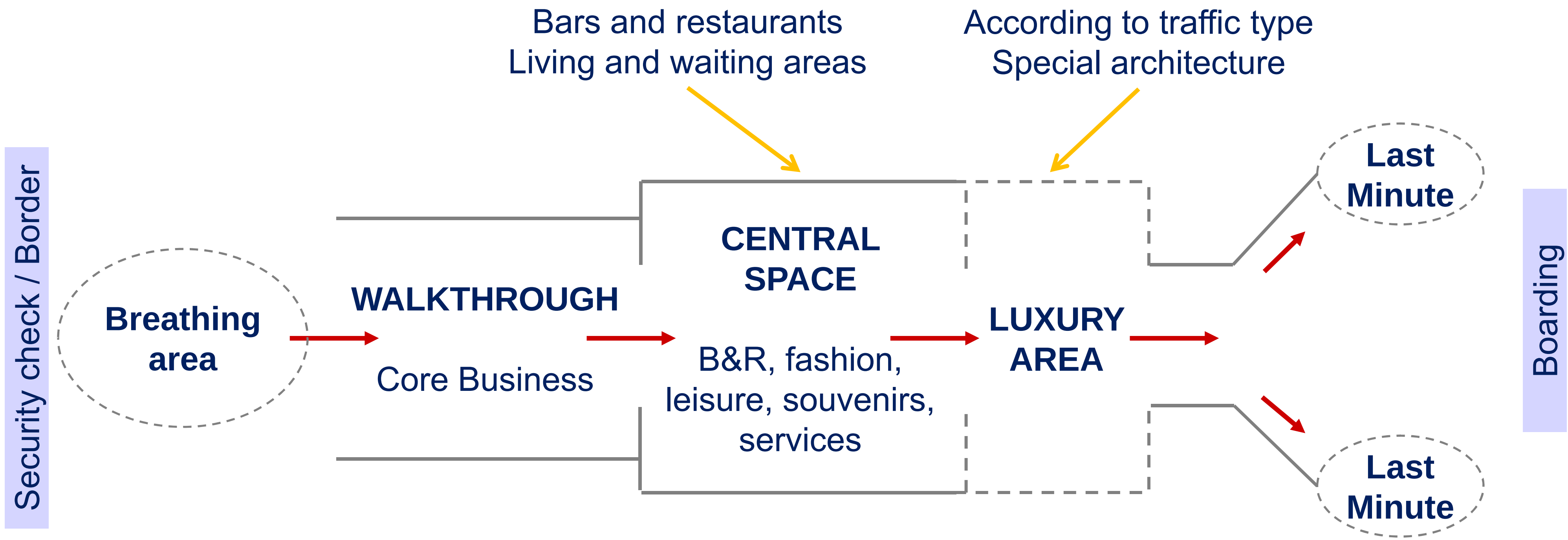
An organisational model for retail zones

Standardised in terms of density and organisation using suitable architecture



Atmosphere criteria:

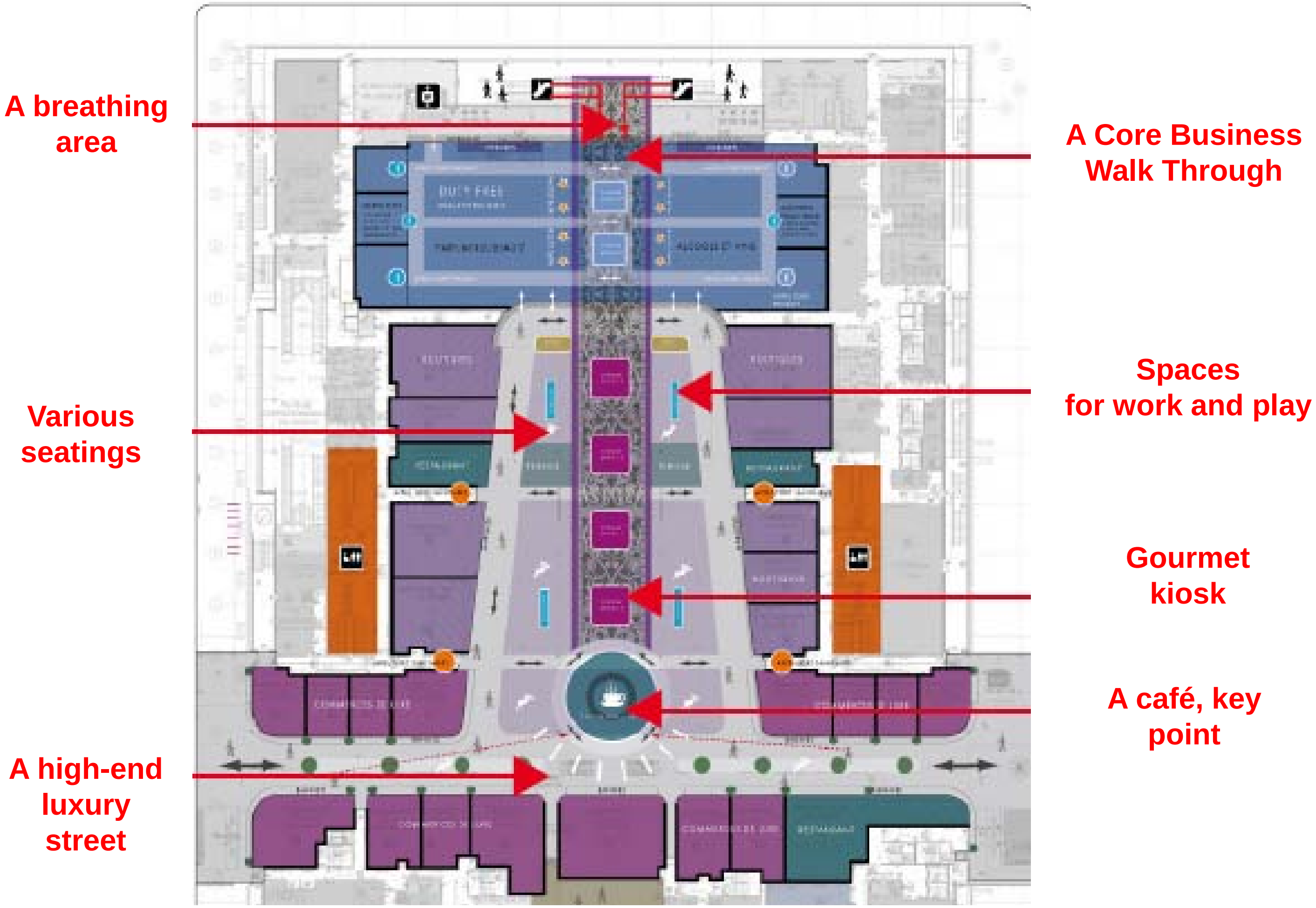
A story in line with our positioning
Quality in lighting and materials
Volumes

Satellite 4: a translation of this target model of organisation

- Opening in the 3rd quarter of 2012
- Capacity: 7.8m passengers per year
- A dedicated satellite for large long-haul carriers of the Sky Team Alliance

Satellite 4: a translation of this target model of organisation

- Concept: to offer a lasting Parisian shopping experience to passengers who first walk through a department store followed by the luxury street
- 3,700 m² of shops at the opening, 4,600 m² by 2013
- 900 m² of B&R at the opening, 1,400 m² by 2013
- A central living zone, at the heart of the commercial area



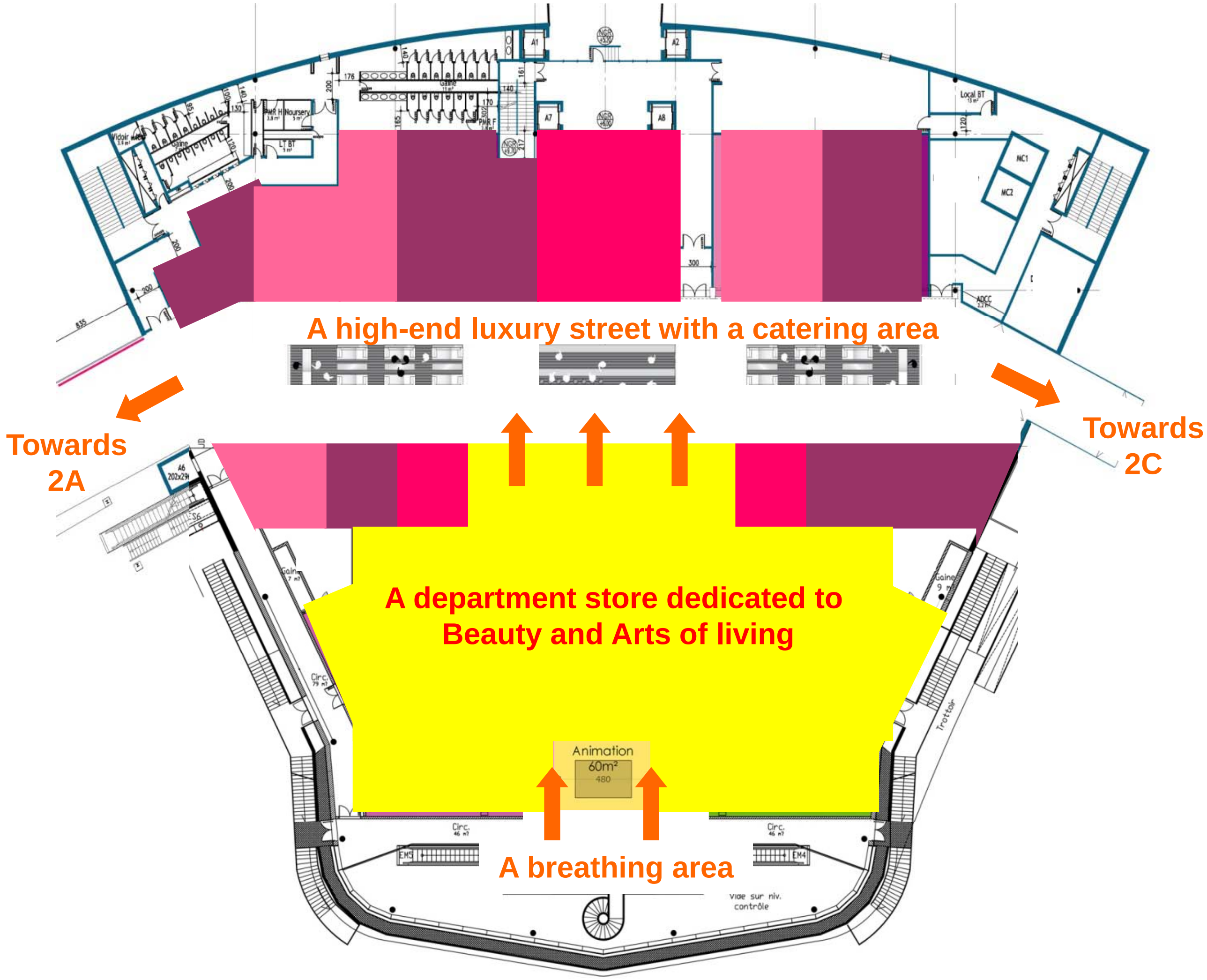
Satellite 4: a translation of this target model of organisation

The A-C junction: another translation of this target model of organisation

- Opening in the 2nd quarter 2012
- Junction between terminals 2A and 2C. Ground floor: pooled control functions. 1st floor: a commercial area followed by the 2A and 2C boarding lounges

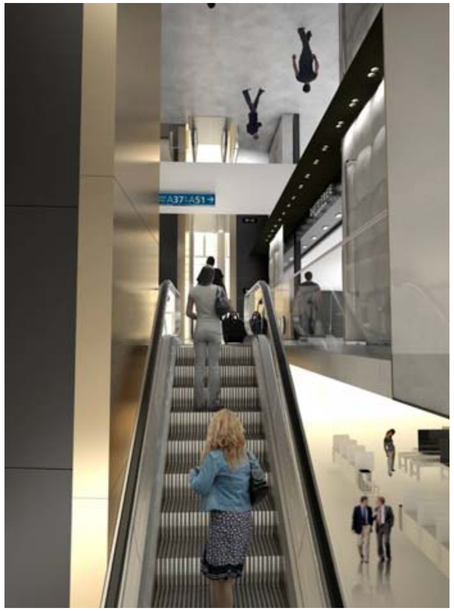
The A-C junction: another translation of this target model of organisation

- Concept: to offer a last Parisian shopping experience to passengers
- 2,200 m² of shops and 10 m² of bars & restaurants

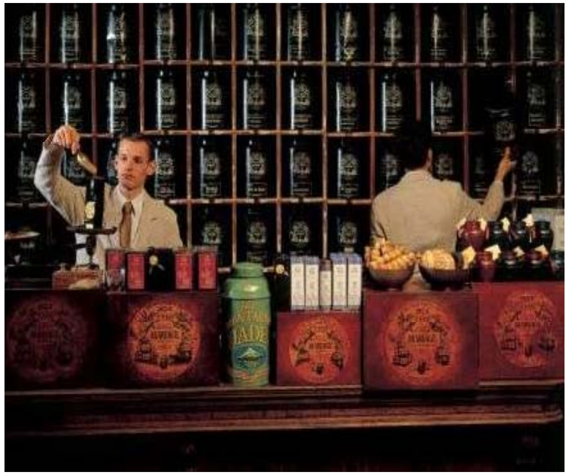


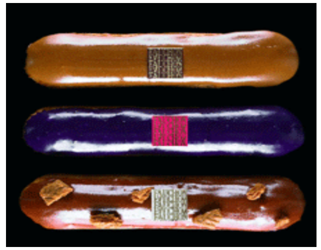
AÉROPORTS DE PARIS

The A-C junction: another translation of this target model of organisation



Orly West: French cuisine takes centre stage






Orly West: French cuisine takes centre stage

- Concept: gourmet food invades the terminal, with the "Place de la Madeleine d'Orly Ouest" as the centre-piece of the terminal
- Gradual opening between the end of 2010 and mid-2012
- 9 gourmet food and French cuisine shops, bringing together the most prestigious players

Orly West: French cuisine takes centre stage

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A communication process outside our terminals

A tourist oriented message

- A commitment: “Visit Paris at your ease and do your shopping at the airport, where you will find the best that Paris has to offer at Duty-Free prices without any tax formalities”
- A target: create a Duty Free reflex at the airport to take over market segments from the city centre

Targeted and recurrent communication

- Communication targeted towards those nationalities which make the greatest contribution with a strong luxury message
- A message delivered throughout the journey: an upstream travel catalogue, video on arrival, baggage collection, taxis and buses, hotels…

AÉROPORTS DE PARIS

Major challenges for 2011-2015

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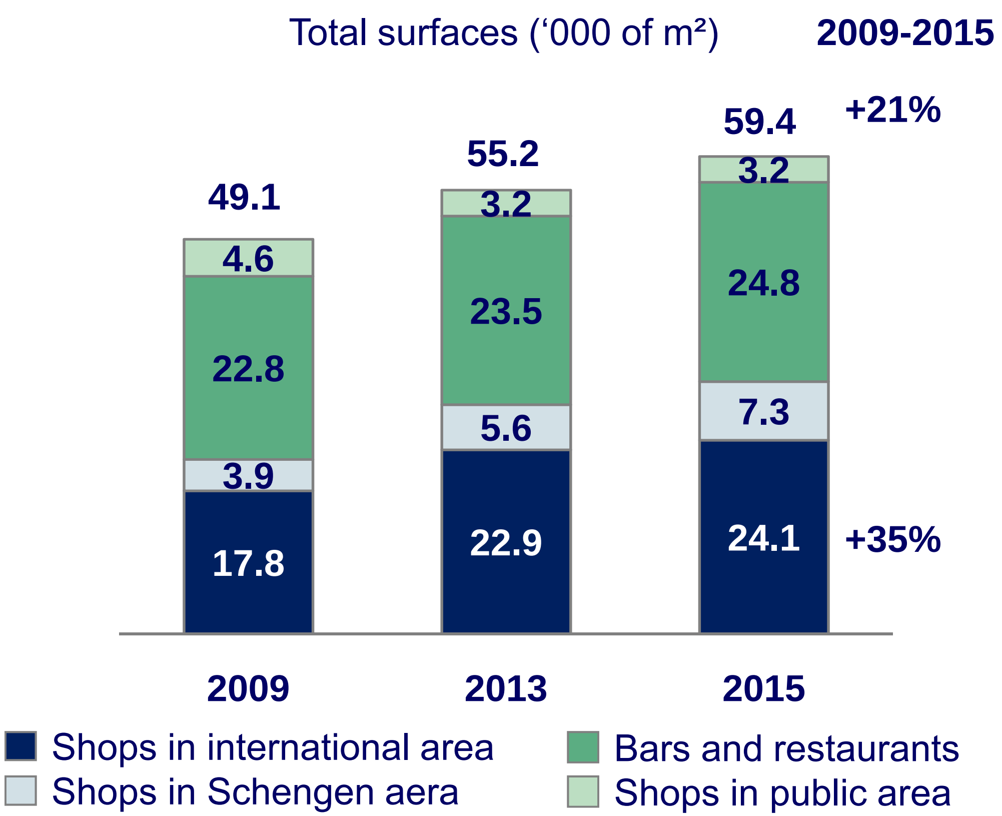
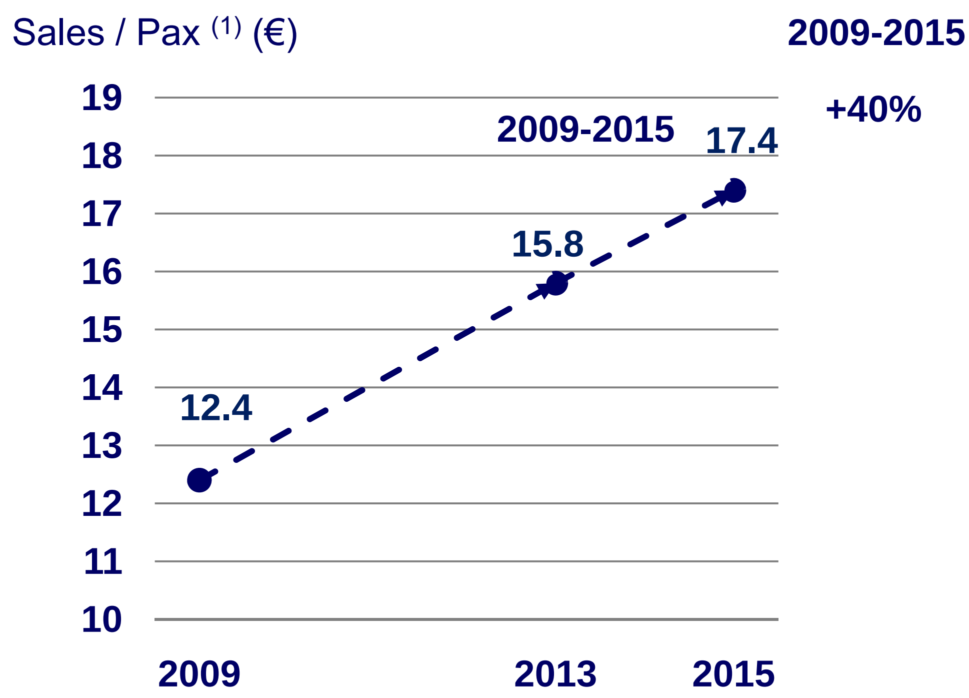
Ambitious performance targets for 2015

To increase retail surfaces dedicated to shops in restricted area by 35 % from now until 2015



To reach a sales / pax of €17.4 in 2015



1) Sales / pax = sales generated by shops in restricted area per departing passenger

Moderate investments

An overall investment of between €140m and €150m over 2011-2015

- €80m-€90m for retail as part of major investment projects
  - Satellite 4
  - Refurbishment of terminal 2B
  - Reconfiguration of Orly West
  - AC junction

- €60m-€70m dedicated to specific operations with high leverage

Conclusion

4 levers to reach our targets

Continued increase of surfaces

Improved the organisation of retail aeras

Enhanced offer based on supporting the idea of Paris as “Capitale de la Création”

Operational excellence

The organisation

The retail management organised around 3 services

Pascal BOURGUE

Marketing, Retail and Communication Director

Mathieu DAUBERT

Retail Director

Nathalie CERDAN

Commercial surfaces development

- Zone Atmosphere
- Flow management
- Space planning
- Investment management
- Project management

(recrutement en cours)

Product offering

- Offering strategy
- Distribution by product line
- Brand portfolio
- Negotiation with concessionaires

Henry CORNILLOT

Operations

- Customer Satisfaction and Service Quality Management
- Logistics
- Security
- Monitoring and Operational control