

An adjusted till that creates long-term value

A dual incentive to develop traffic

Regulated scope: progressive improvement in profitability

Expected increase in ROCE

- 5.4% in 2015 vs 2.9% in 2010

3 levers for value creation

- Growth in traffic: +3.2% / year on average over ERA 2 ⁽¹⁾
- Costs control: €100m of savings within 2013
- Decrease in investments : €2,4bn

ROCE in line with the WACC on average over ERA 3

Strong incentive to develop non-regulated activities

Retail: sales / pax of 17.4€ in 2015

- Increase in surfaces : +21% in 2015 vs 2009, of which +35% for shops in restricted area
- Optimisation of offer

Real Estate: diversification is a priority

- Development of 320,000 to 360,000 m² within 2015
- Strengthening of the investor role: between €500m and €560m invested over 2011-2015

EBITDA growth target of +40% between 2009 and 2015

1) Growth assumption : 0% in 2010, +2.0% in 2011, +2.4% in 2012 and +3.9% in 2013, 2014 and 2015