

Initial Public Offering

31 may 2006



AÉROPORTS DE PARIS

Table of contents

	Page
1. Overview: Aéroports de Paris	4
2. Equity story	10
3. Traffic	33
4. Airport services	43
4.1 Aeronautical services	46
4.2 Retail activities	80
4.3 Car parks	90
5. Real estate	94
6. Ground handling and related services	110
7. Other activities	118
8. Regulatory framework	131

Speakers

Executive management

Pierre Graff – *Chairman and Chief Executive Officer*

François Rubichon – *Deputy Chief Executive Officer*

Laurent Galzy – *Chief Financial Officer*

Operational management

René Brun – *Managing Director, Paris–Charles de Gaulle Airport*

Patrice Hardel – *Managing Director, Paris–Orly Airport*

Pascale Cartier – *Director, Retailing*

Jila Darabiha – *Director, Real Estate*

Francis Gisselmann – *Director, Ground Handling*

Dominique Pannier – *Director, Subsidiaries and Affiliates*

1

Overview of Aéroports de Paris

Pierre GRAFF – Chairman and CEO

Europe's 2nd largest airport group⁽¹⁾:

- 78.7 million passengers in 2005 (+4.4% vs 2004)
- 461 airlines

Europe's largest airport services group for air cargo and mail:

- 2.1m tons of freight and mail handled in 2005 (+6.3% from 2004)

The largest airport estate in Europe: 6,686 hectares

10,688 employees at 31 December 2005

Paris-Charles de Gaulle

- Europe's 2nd largest airport (number of passengers)
- Europe's largest airport for air cargo and mail



Paris-Le Bourget

The leader in Europe for business aviation



Civil Aviation (AAG) ⁽²⁾

- 10 airfields
- 1 heliport

Paris-Orly

Europe's 10th largest passenger airport

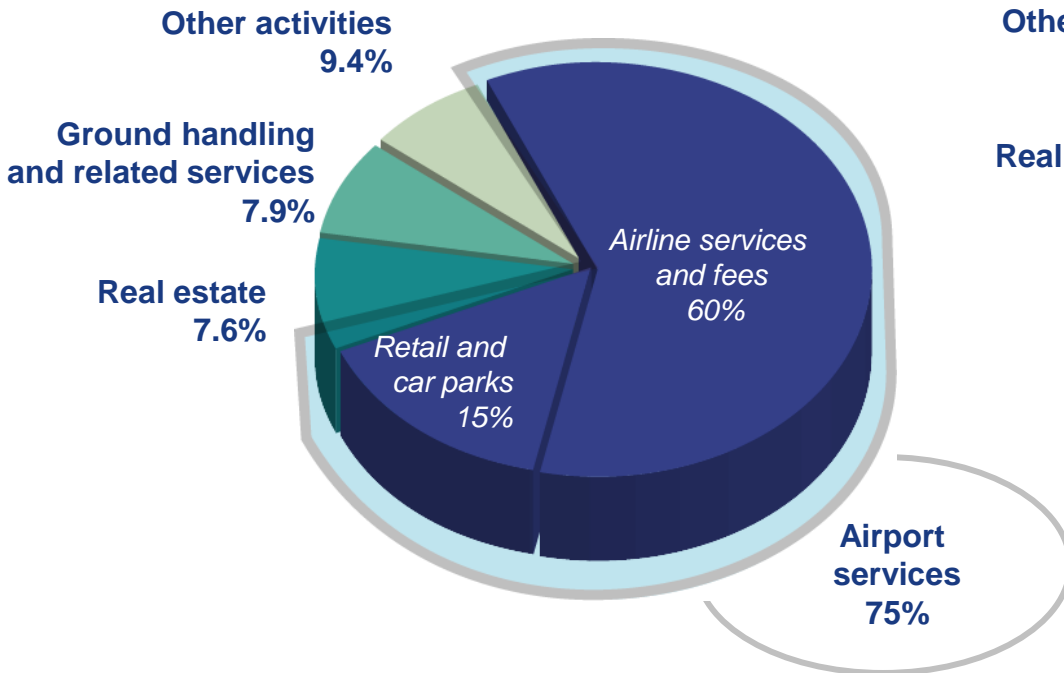


(1) In terms of airport revenues
 (2) AAG: Civil Aviation Airfields and heliports

Core activities – 2005

Revenues: €1,915m

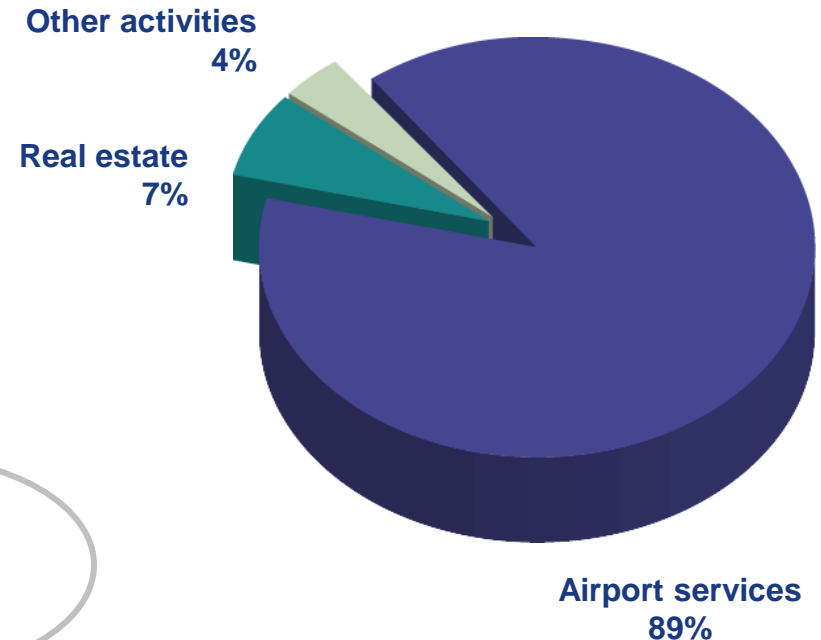
Breakdown of 2005 revenues ⁽¹⁾
(before inter-segment eliminations)



Source: 2005 consolidated financial statements

Operating income: €355m





Breakdown of 2005 operating income ⁽²⁾
(before inter-segment eliminations)



Source : 2005 consolidated financial statements

(1) €2,130m – before inter-segment eliminations

(2) €453m – before eliminations (€0.5m) and unallocated income and charges (€86m), excluding grounding handling and related services (€12.2m loss)

€m	2005	% change
Revenues ⁽¹⁾	1,915	 +5.7%
EBITDA EBITDA margin	592 31%	 +9.1%
Current operating income	331	 +13.8%
Net income Group share ⁽²⁾	180	 +24.9%

(1) Income from ongoing business

(2) Including the impact of the Terminal 2E incident.

Excluding T2E, net income in 2004 and 2005 would have been €154.5m and €158.1m, respectively, up 2.3%



Pierre GRAFF, Chairman and CEO



François RUBICHON, Deputy Chief Executive Officer



Laurent GALZY
Chief Financial Officer



Marc NOYELLE
Chief Development Officer



René BRUN
Managing director,
Paris-CDG Airport



Patrice HARDEL
Managing director,
Paris-Orly Airport

To be Europe's premier airport services group in terms of:



Efficiency



Quality of services



Environmental management



Financial performance



2

Equity Story

Pierre GRAFF – Chairman and CEO



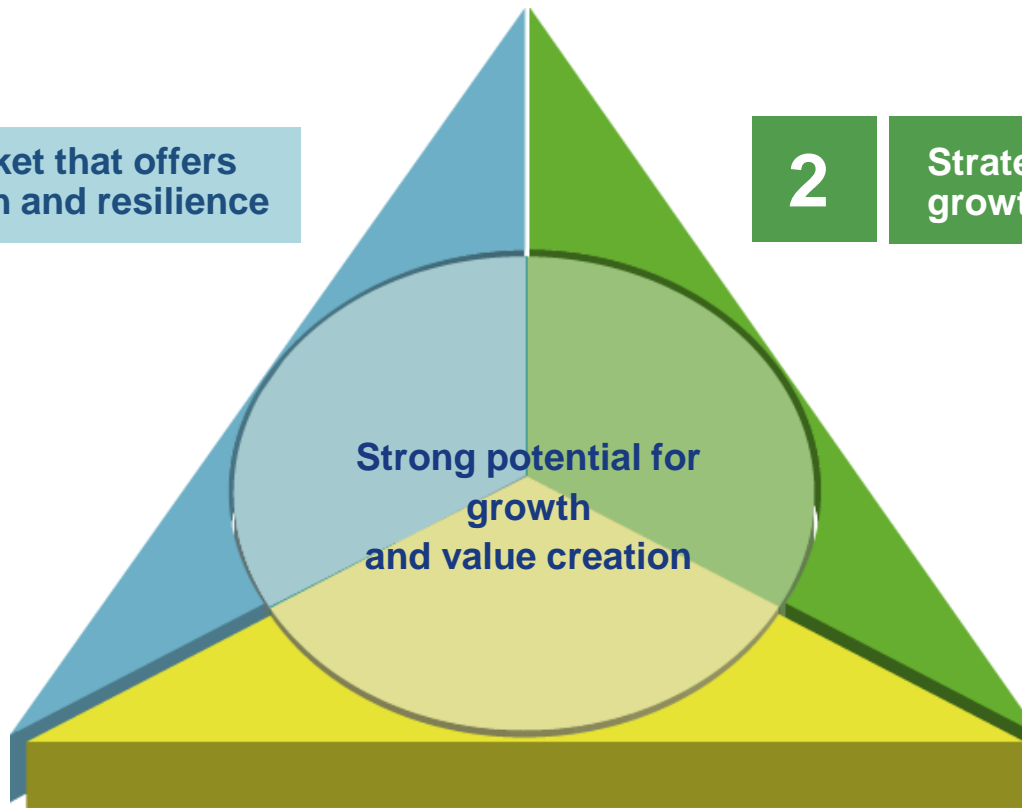
A strategy of well-balanced growth

1

A market that offers growth and resilience

2

Strategic positioning to capture growth from all types of traffic



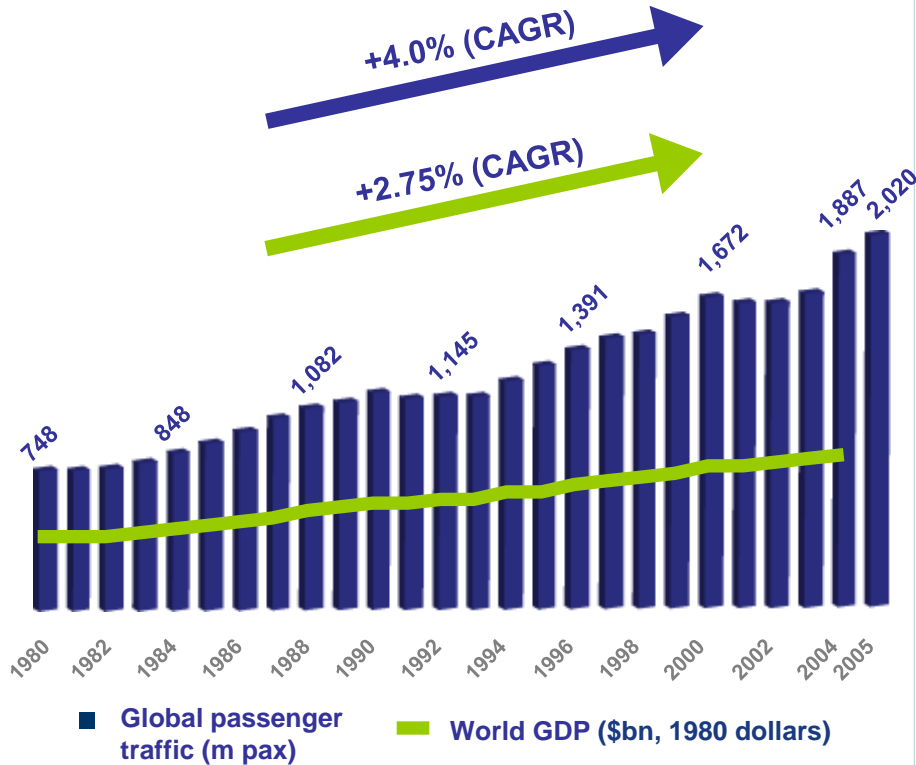
3

A favorable and incentivizing regulatory framework



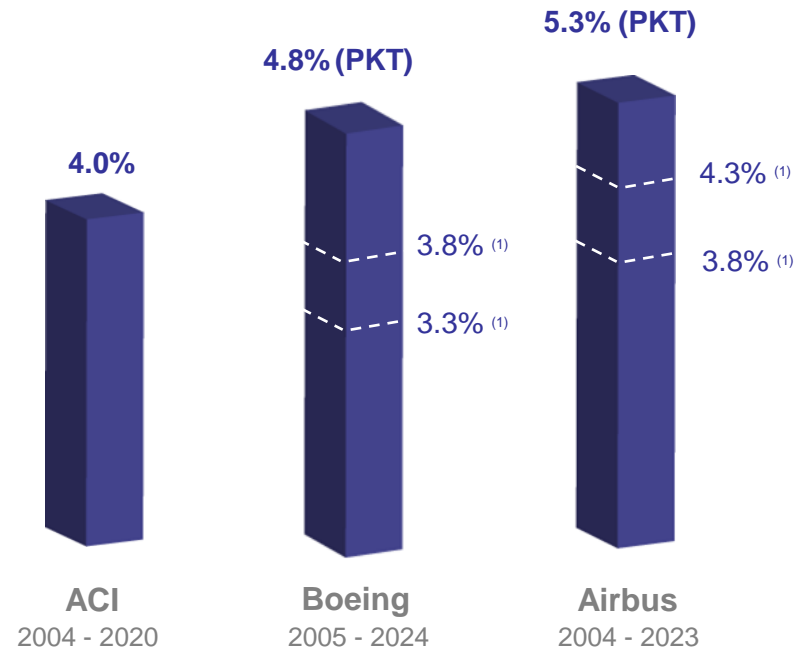
A market that offers both growth and resilience

World passenger traffic:
long-term historical growth 1980-2005



Sources: ICAO and Bloomberg

World passenger traffic:
long-term growth forecasts



(1) Historically PKT growth has led passenger growth by 1 to 1.5% due to the proportionately stronger growth of long haul flights



2 Strategic positioning to capture growth from all types of traffic

1

A leading airport services group

2

An exceptionally attractive location

3

Three highly complementary airports

4

Easy access and high transport intermodality

5

World-class aviation infrastructure

6

A diversified client base consisting of key players in the aviation sector

7

A solid competitive position



1. A leading airport services group

Europe's top 10 airports (2005)

Airport	Passengers (m)
1. London, UK (LHR)	67.9
2. Paris, France (CDG)	53.8
3. Frankfurt, Germany (FRA)	52.2
4. Amsterdam, Netherlands (AMS)	44.2
5. Madrid, Spain (MAD)	41.9
6. London, UK (LGW)	32.8
7. Rome, Italy (FCO)	28.6
8. Munich, Germany (MUC)	28.6
9. Barcelona, Spain (BCN)	27.1
10. Paris, France (ORY)	24.9

Source: ACI 2005

World's top 10 airports (2005)

Airport	Passengers (m)
1. Atlanta, Georgia (ATL)	85.9
2. Chicago, Illinois (ORD)	76.8
3. London, UK (LHR)	67.9
4. Tokyo, Japan (HND)	63.3
5. Los Angeles, California (LAX)	61.5
6. Dallas, Texas (DFW)	59.1
7. Paris, France (CDG)	53.8
8. Frankfurt, Germany (FRA)	52.2
9. Las Vegas, Nevada (LAS)	44.3
10. Amsterdam, Netherlands (AMS)	44.2

Source: ACI 2005



2. An exceptionally attractive location

France

The world's No.1 tourist destination
(over 75 million foreign tourists in 2005)

700,000 Chinese tourists in 2005
(considerable long-term growth potential)

No.2 preferred location in Europe for international companies
(17% of new arrivals in Europe in 2004)

Paris / Île-de-France

Europe's largest metropolitan area
⇒ 9.9 million inhabitants

The world's No.1 tourist destination
(26 million foreign tourists in 2005)

The world's No.1 location for international trade shows
(229 international events in Paris in 2005)

The No.1 hotel market in Europe

France's economic powerhouse:
30% of French GDP
32% of French exports

Aéroports de Paris is a leading gateway to Europe



3. Three highly complementary airports




Business airport

The European No.1 in business aviation



Airport dedicated to medium to long-haul



- 2/3 Origin/Destination traffic
1/3 transfer traffic
- Major hub for Air France-KLM and SkyTeam
- European base of Star Alliance and oneworld

Short-haul and Origin/Destination ("O/D") airport



Main destinations:

- ➔ Continental France
- ➔ French overseas territories
- ➔ North Africa
- ➔ Southern Europe
- ➔ Long-haul leisure charters

Uniquely positioned to win market share in all types of traffic



4. Easy access and high transport intermodality



Motorway

TGV

RER

Transport intermodality at Paris-CDG

- **TGV high-speed train station**
 - Over 3 million users in 2005, including 75% with train/plane connections
 - 3% of passenger traffic
 - Over 60 daily connections to Brussels and the French provinces (Lyon, Lille, Marseille, Rennes)

Access to Paris-CDG

- **Extensive motorway network (A1, A3 and A104)**
- **Two RER regional rapid transit stations**
- **CDG Express project (to open in 2012)**
 - Paris in 20 minutes, every 15 minutes

Access to Paris-Orly

- **Extensive motorway network (A6 and A86)**
- **Direct Orlyval light rail link to RER**



5. World-class aviation infrastructure

Runways

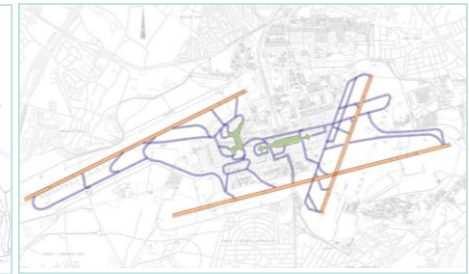
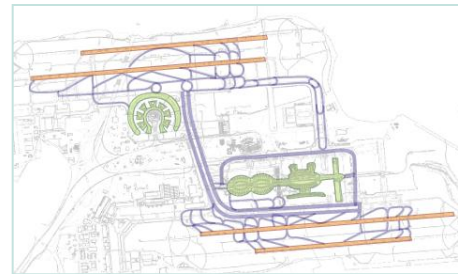
- **Paris-CDG: the only European airport with 2 pairs of parallel, independent runways**
 - Capacity: 108 aircraft movements per hour (120 by 2010)
- **Paris-Orly: 3 operational runways**
 - Capacity: 76 aircraft movements per hour, (limited to 250,000 per annum)

Terminals

- **Paris-CDG: 3 terminals, 47m passengers (66.5m in 2010)**
- **Paris-Orly: 2 terminals, 30m passengers**

Paris-CDG

Paris-Orly



	AÉROPORTS DE PARIS	BAA London	Schiphol Group Amsterdam	Fraport Frankfurt
Number of runways	7	4	5	3
Runway capacity (movements per hour)	184	187	108	83
Terminal capacity (pax m, early 2006)	77	116	53	55

* Heathrow, Gatwick and Stansted

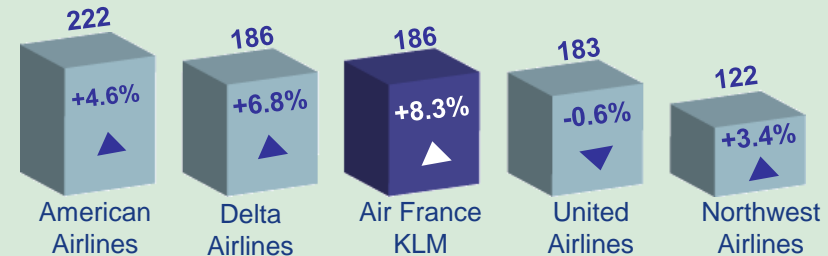


2 6. A diversified client base consisting of key players in the aviation sector

Air France-KLM

- Paris–Charles de Gaulle, worldwide hub of Air France-KLM
- One of the fastest growing flag carrier airlines

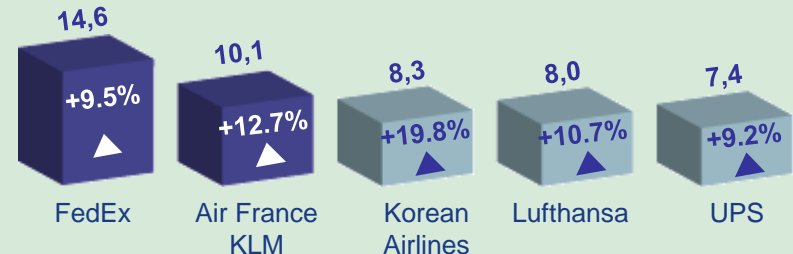
Airlines (PKT in millions⁽¹⁾ – 2005)



Two world leaders in cargo

- Worldwide cargo hub for Air France-KLM
- European hub for FedEx

World air cargo transporters (FKT billion⁽²⁾ – 2004)



Three largest airline alliances

- **SkyTeam** (Air France-KLM, Continental Airlines, Delta Airlines, Alitalia, etc.)
- **Star Alliance** (Lufthansa, United Airlines, etc.)
- **oneworld** (American Airlines, British Airways, Cathay Pacific, etc.)

New alternative players

- **Low costs carriers: easyJet, Aéroports de Paris' 2nd largest client⁽³⁾**
- **Charters: Corsair, Aéroports de Paris' 3rd largest client⁽³⁾**

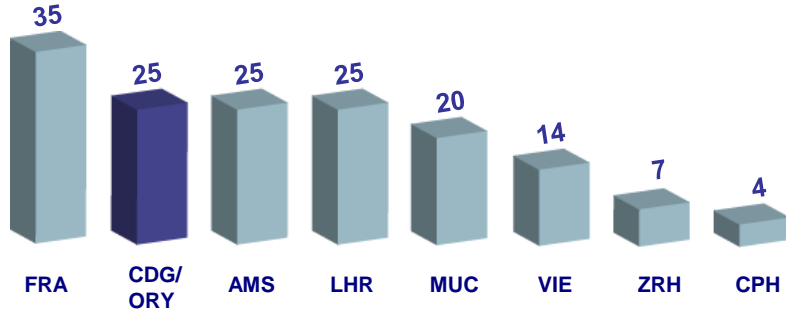
(1) Source : IATA
(2) Source : IATA, Air France-KLM
(3) In terms of air traffic volume



2 7. A solid competitive position

Catchment area

(millions of inhabitants living within 200 km of the airport)

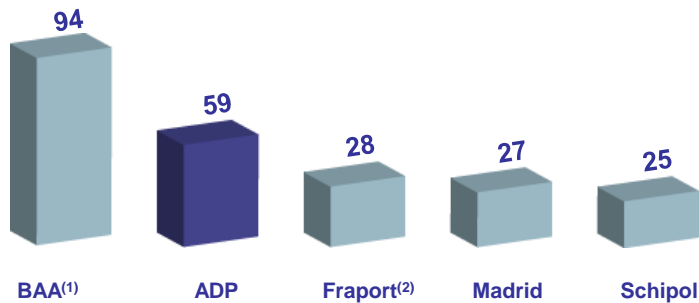


Cities within a two-hour flight of Paris



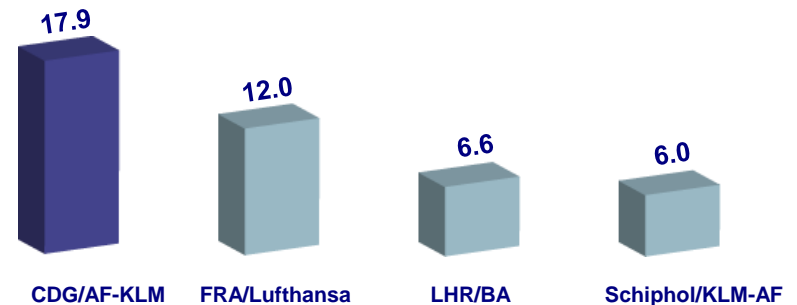
Solid Origin/Destination traffic

(pax m - 2005)



A unique offer in terms of connecting flights

(Opportunities for connecting flights within 2 hours, in thousands of connecting flights per week in 2005)



Source : Air France-KLM

(1) Heathrow, Gatwick and Stansted
 (2) Frankfurt-main + Hahn



Strategic positioning to capture market share in all types of traffic

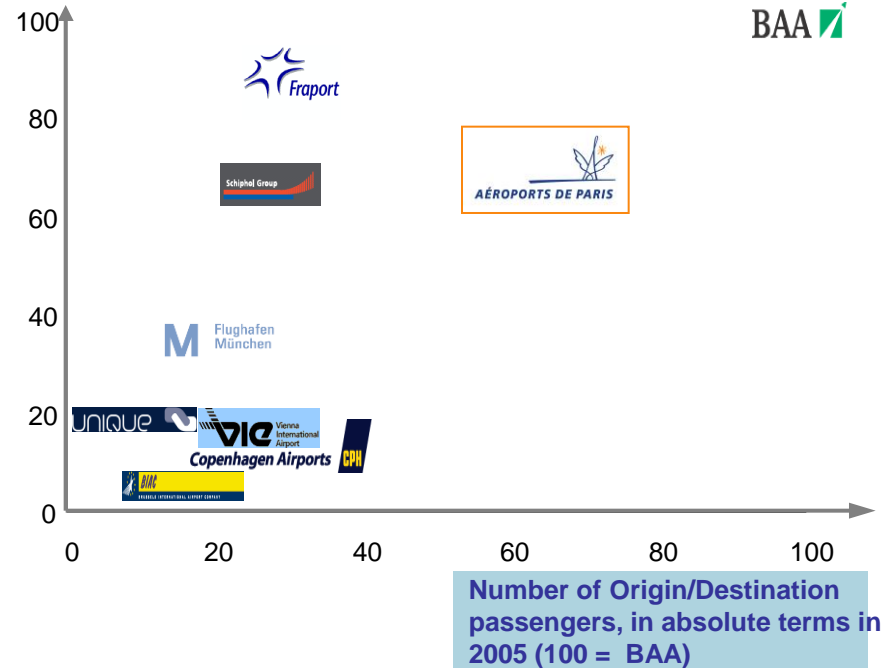
- Densely populated catchment area
- Low cannibalization from competing airports
- Highly attractive tourist region
- Economic powerhouse
- Easy access and high transport intermodality

➔ Robust Origin/Destination traffic

- Very large number of destinations
- High frequency of flights
- High-performance hub facilities
- Powerful partners, including Air France-KLM and SkyTeam

➔ Dynamic transfer traffic

Number of transfer passengers, in absolute terms in 2005 (100 = BAA)





A favorable and incentivizing regulatory framework

Law of 20th April 2005

Decrees of 20th July and 8th December 2005

Order of 16th September 2005

Operating rights

- No time limits

**Full-ownership of
all assets**

- Extensive land and
property assets

**Precise definition
of ADP's
public service
obligations**

- Listed in the
"cahier des charges"

**A promising
regulatory
framework**

- 5-year contract with
the French State
- 1st contract in force
until 2010



A well-defined regulatory framework

A promising regulatory framework

- 5-year contract with the French State
- 1st contract in force until 2010

Transparency

- Clear allocation of risks
- Service quality targets
- Investment program

High visibility over fees

- Inflation + 3.25% annually for the next 5 years

Economic approach

- Return on capital employed
- Performance incentives
- Sharing of air traffic risk with airlines

Transition toward an “enhanced single till”

- Activities removed from the scope of regulation after 2010:
 - Diversification real estate
 - Possibility to cap contribution on commercial activities



Strong potential for growth and value creation

1

Surface available for future growth

2

Adaptation of capacity in line with traffic growth

3

Growth opportunities for retail activities

4

Medium-term potential of real estate assets

5

Potential to improve financial performance



1. Surface available for future growth

Land reserves

- 6,686⁽¹⁾ ha, including 4,977 ha exclusively dedicated to airport-related activities



CDG

Ha : 3,257



Orly

Ha : 1,540



Le Bourget

Ha : 553

AAG

Ha : 1,307

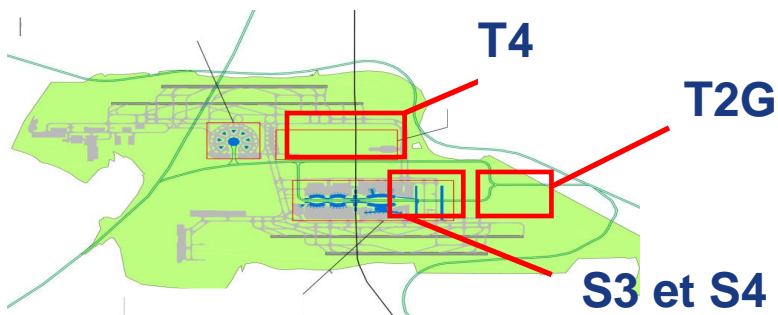
Unique physical capacity in Europe

Schiphol → 2,400 ha / 36%
of the total surface area of ADP

Frankfurt → 1,918 ha / 29%
of the total surface area of ADP

London Heathrow → 1,227 ha / 37%
of the total surface area of Paris-CDG

Major land reserves to develop terminals



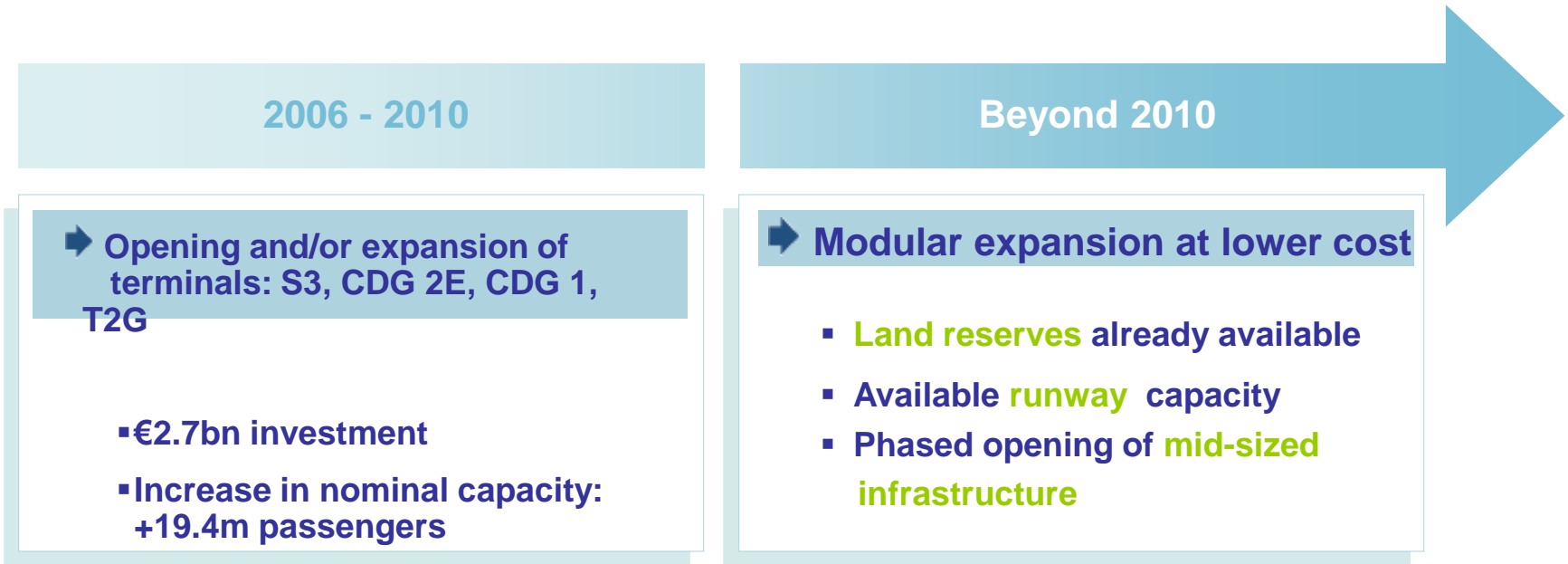
A modular approach to expansion

- Flexible expansion program based on mid-sized terminals

(1) Includes 29 ha of land outside airport perimeter



2. Adaptation of terminal capacity in line with traffic growth



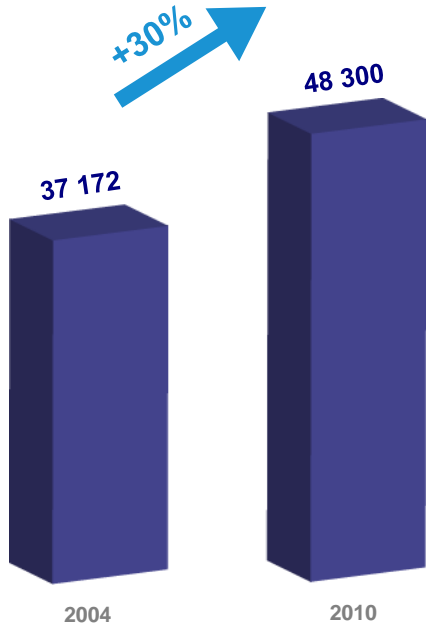
	2006	2010	2020-2025
Runway capacity (movements/hour)	184	➔ 196	➔ >196
Terminal capacity (m pax)	77	➔ 97	➔ 130
Passenger traffic (1) (m pax)	78.7	➔ 94.6	➔

(1) Based on 2005 traffic plus a 3.75% annual increase in 2006-2010 according to the CRE ("economic regulation agreement") scenario

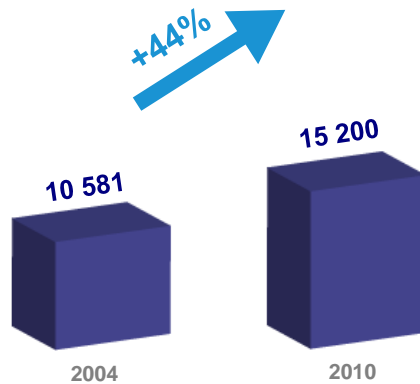


3. Growth opportunities in retail activities

Extension and renovation of retail areas (m²)



Retail, bars and restaurants



Duty-free shops

Low investment costs

➔ Improve shopping experience in related areas

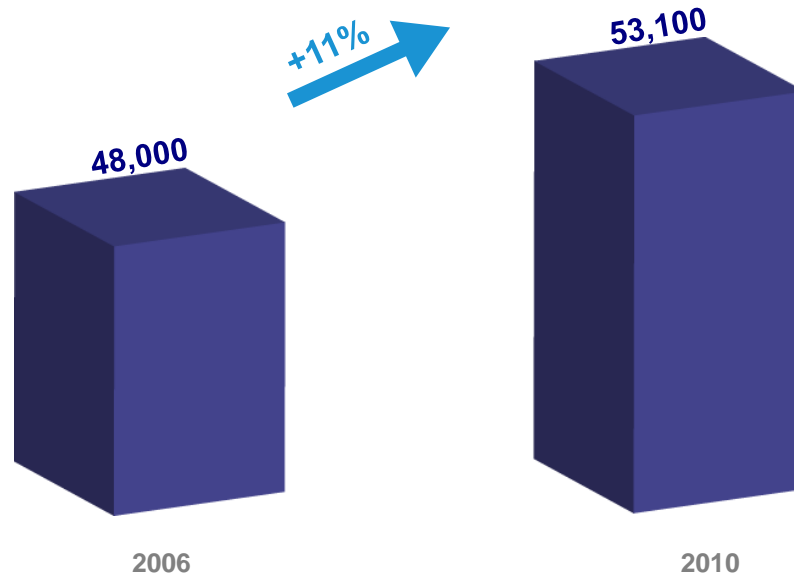
➔ Optimize pricing perception and expand retail offer

➔ Improve management of passenger flows



3. Growth opportunities in retail activities

More parking spaces

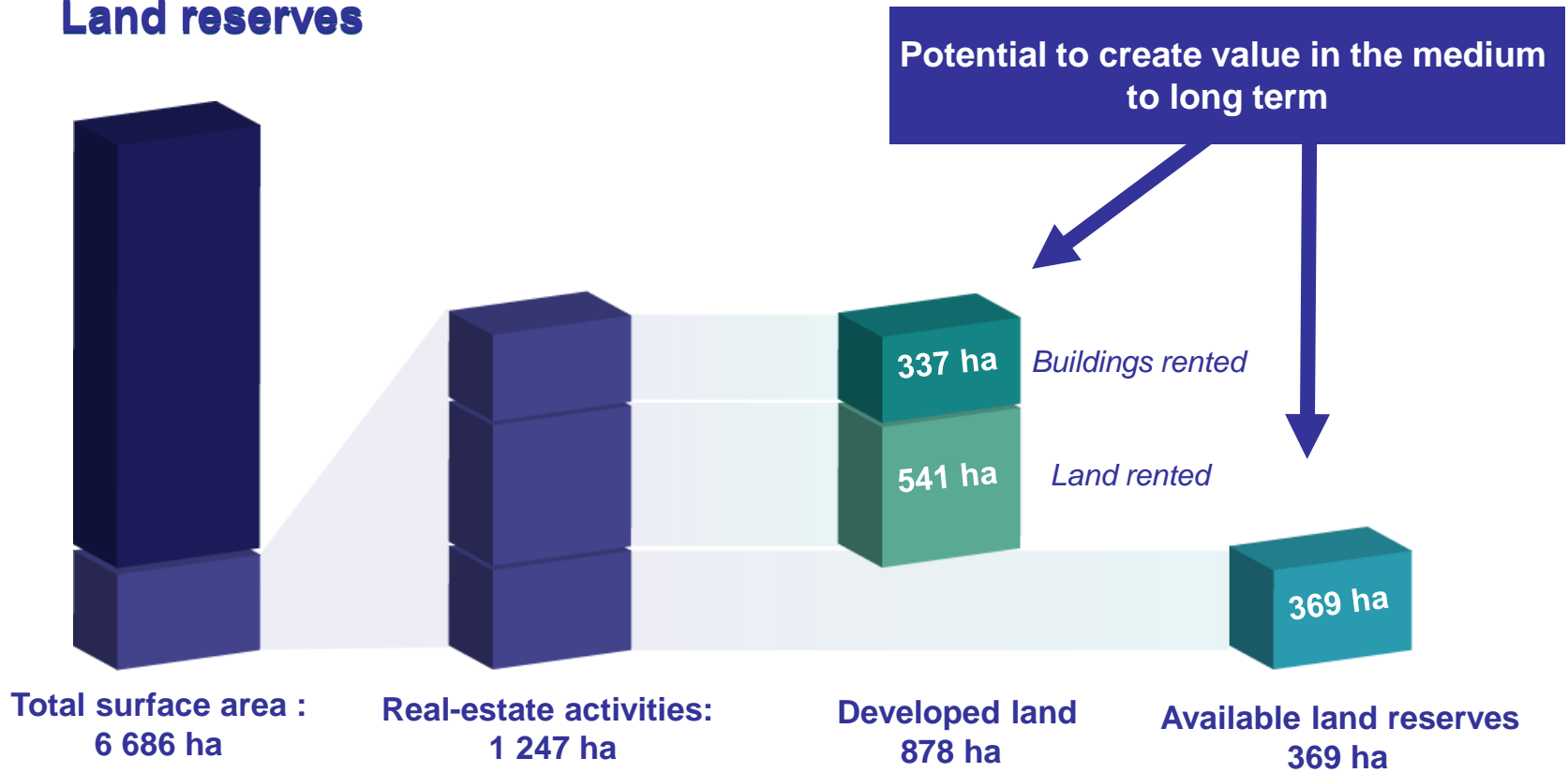


Number of car parks enlarged to keep pace with growth in passenger traffic



4. Medium-term potential of real estate assets

Land reserves



Diversification real estate will be removed from the scope of regulation following expiry of the current CRE



Medium-term potential of real estate assets

Our positioning in real estate

- ➔ Exceptional land reserves for urban development just outside Paris
- ➔ Presence on airport platforms offers attractive and competitive advantages
- ➔ Landscaping and urbanization of properties
- ➔ Development of and investment in airport-related and selected business real-estate

2006–2010 targets

- ➔ Aéroports de Paris is investing €164m
- ➔ Development projects to be commercialized before 2010:
 - Site planning and urbanization of 59 ha
 - Construction of more than 315,000 m² of buildings



5. Potential to improve financial performance

Historical productivity gains

Productivity gains – m pax per employee

12%⁽¹⁾ based on millions of pax per employee over the past five years



Improvements in financial performance

- ➔ Stabilization and redeployment of staff. Productivity target: +15% over the next 5 years (based on millions of passengers per employee)
- ➔ Individualized performance measures
- ➔ Contain energy costs
- ➔ Centralize and streamline purchasing policy
- ➔ Performance incentives for sub-contractors
- ➔ Improve results of ground-handling services (return to breakeven by 2008)

(1) Scope of consolidation of ADP SA



A clear strategy focused on growth



3

Air traffic

François Rubichon – Deputy CEO



Traffic analysis

1

General passenger traffic trends

2

ADP traffic: main trends

3

Future traffic growth

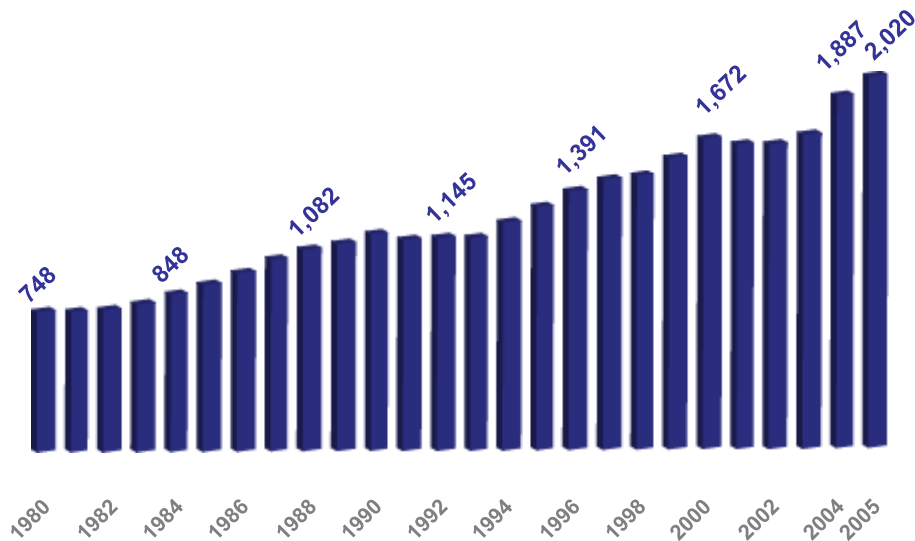


An industry with strong growth and resilience to downturn

Since 1980, air passenger traffic has risen sharply...

World passenger traffic

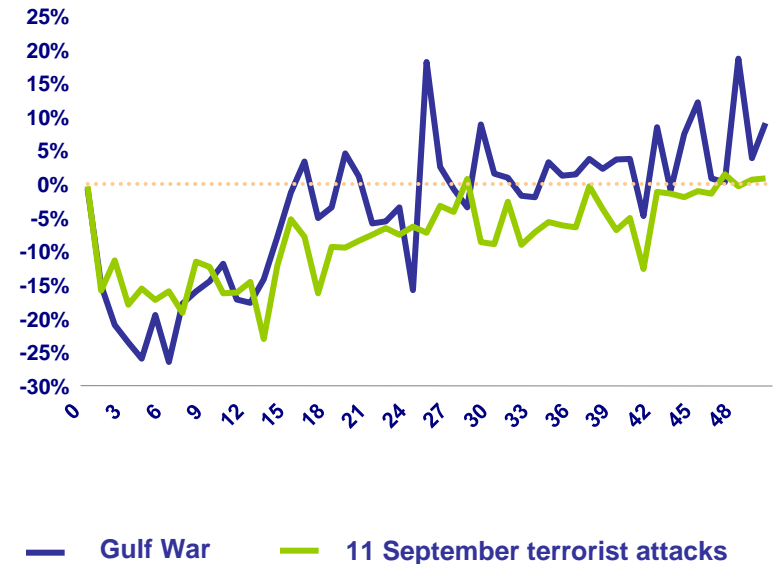
⇒ +4% CAGR since 1980



Units: millions of passengers
Source: ICAO (preliminary 2005 data)

...and shown strong resilience to external shocks







Weekly changes in air traffic in Paris





Long-term consensus: air traffic growth slightly below

4%

	Average annual growth	Scope	Period	Source
	+5.6%(PKT) ⁽¹⁾	International traffic	2005-2009	<i>Passenger Forecast: 2005-2009 (issued Oct. 2005)</i>
	+ 5.3% (PKT) ⁽¹⁾	World traffic	2004-2023	<i>Global Market Forecast: 2004-2023</i>
	+ 4.8% (PKT) ⁽¹⁾	World traffic	2005-2024	<i>Current Market Outlook: 2004-2005</i>
	+ 3.2% + 4.2%	Domestic traffic (Europe) International traffic	2004-2020	<i>ACI – updated August 2005</i>
	+ 3.0%	BAA (<i>Stansted drives growth</i>)	2005-2014	<i>BAA – updated April 2005</i>
	+ 3.3%	Fraport	2004-2009	<i>2006 - Fraport AG – Analyst Presentation</i>

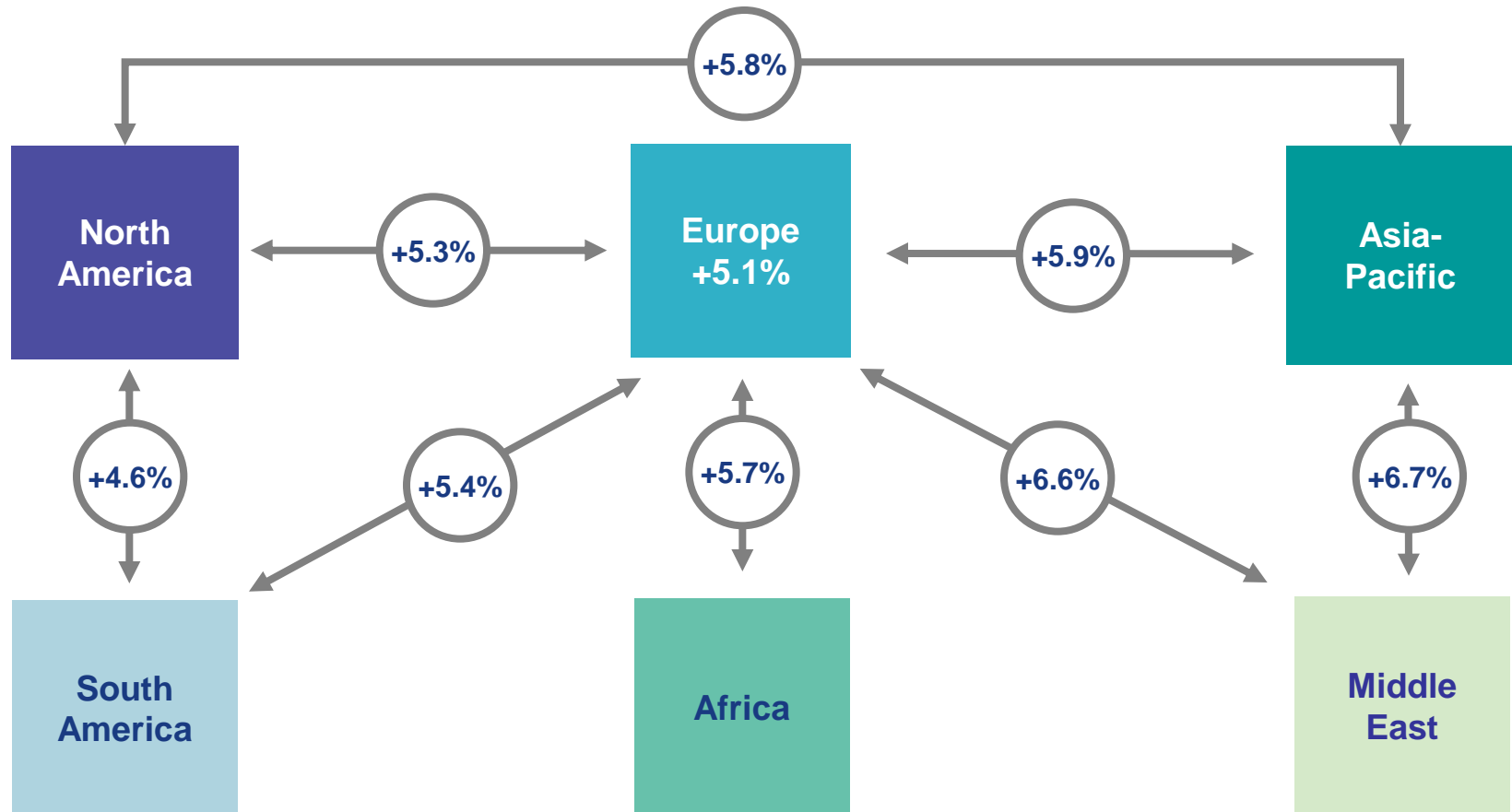
(1) Historically, passenger-kilometer traveled (PKT) is 1-1.5% higher than the growth in the number of passengers, due to the proportionally stronger growth of long-haul flights





International traffic will drive future growth

Average annual growth of International passenger traffic 2005-2009: +5.6%



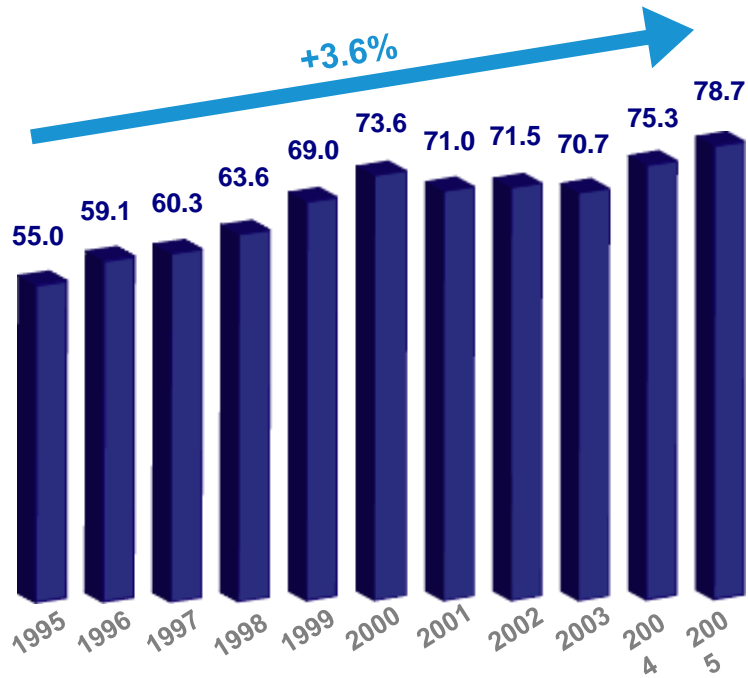
Source : IATA - Passenger Forecasts 2005-2009 (PKT)



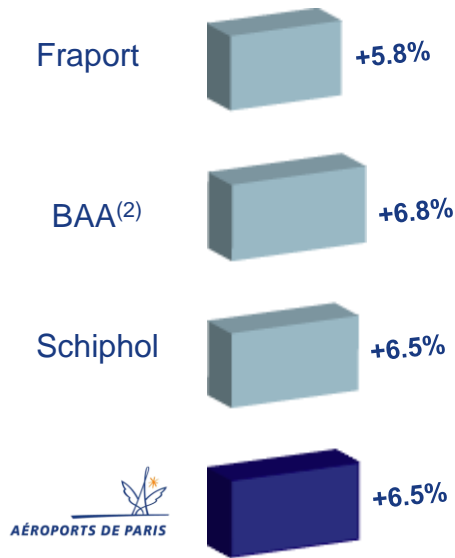
ADP passenger traffic: strong and solid growth trends

+3.6% CAGR 1995-2005⁽¹⁾

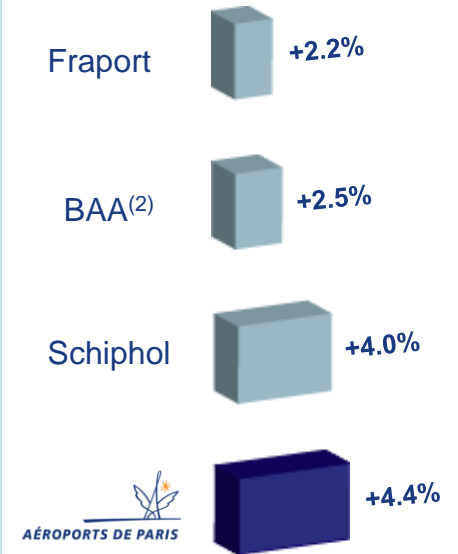
(m passengers)



2004 growth



2005 growth



ADP passenger traffic growth has been particularly robust in recent years

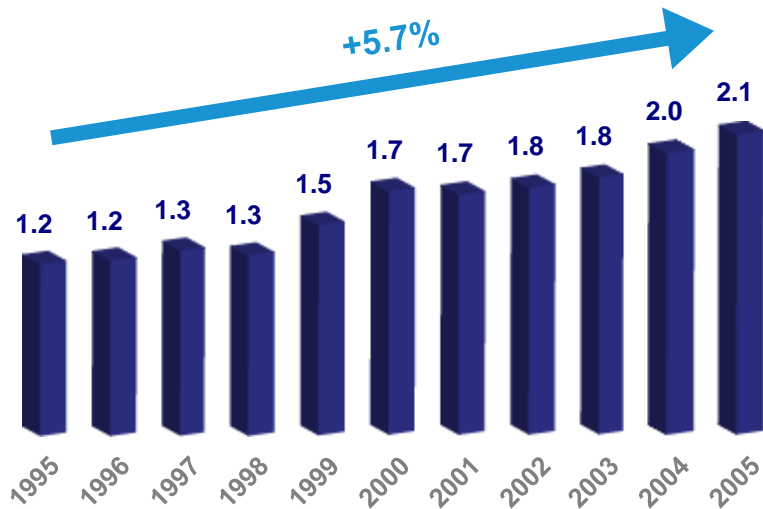
(1) Including transfer traffic
 (2) Heathrow, Gatwick, Stansted



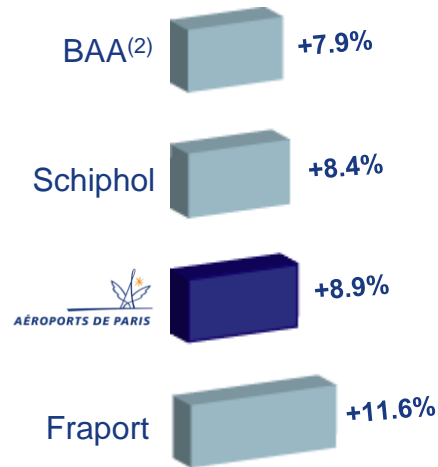
ADP cargo traffic: buoyant growth trends

+5.5% CAGR 1995-2005⁽¹⁾

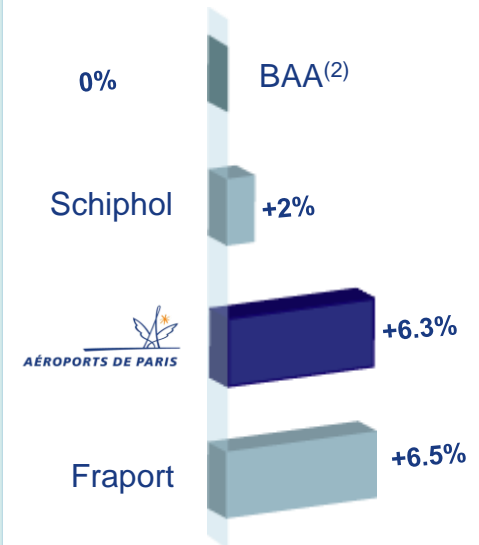
(m tons of cargo and mail)



2004 growth



2005 growth



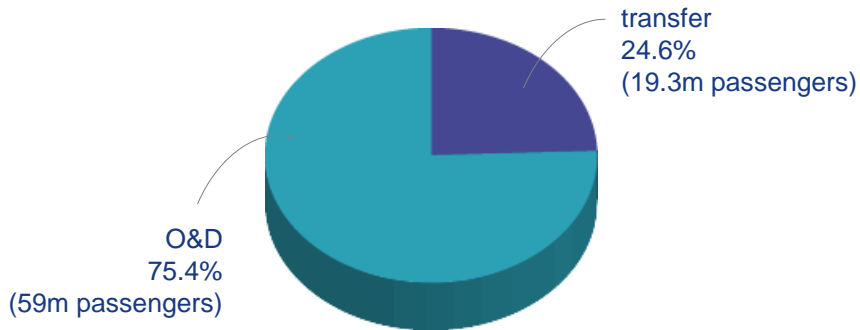
Dynamic growth driven by the air cargo hubs of Air France-KLM Cargo, FedEx and Europe Airpost

(1) Growth of cargo + mail traffic (including express) at Paris-CDG and Paris-Orly (millions of tons)
(2) Heathrow, Gatwick, Stansted

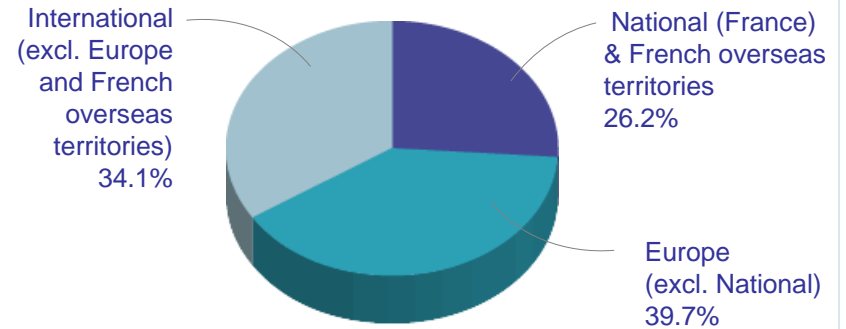


Solid and well-balanced traffic profile

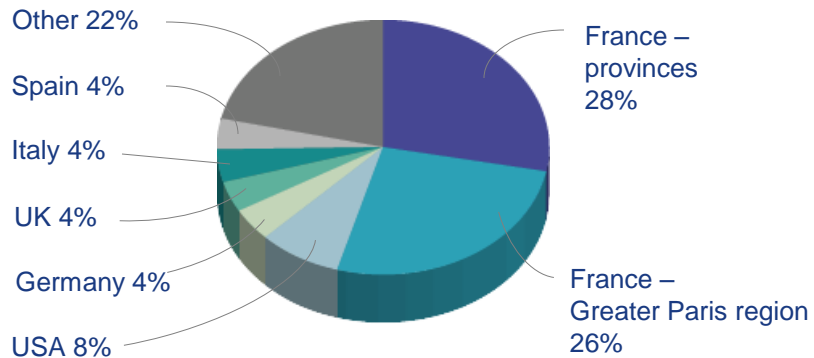
O&D and transfer traffic (excluding transit)



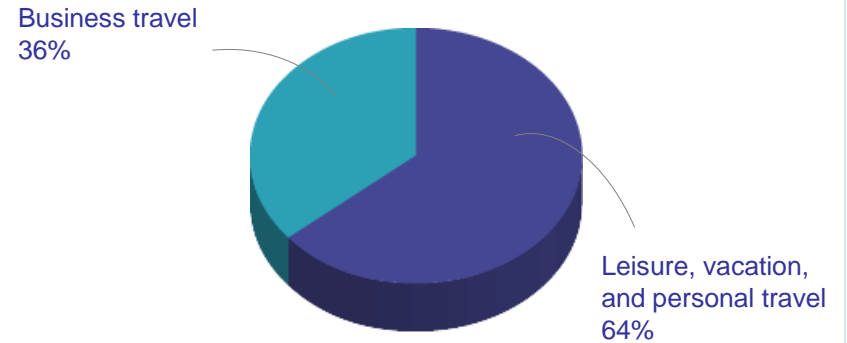
High exposure to International traffic



Residency of passengers



Type of travel

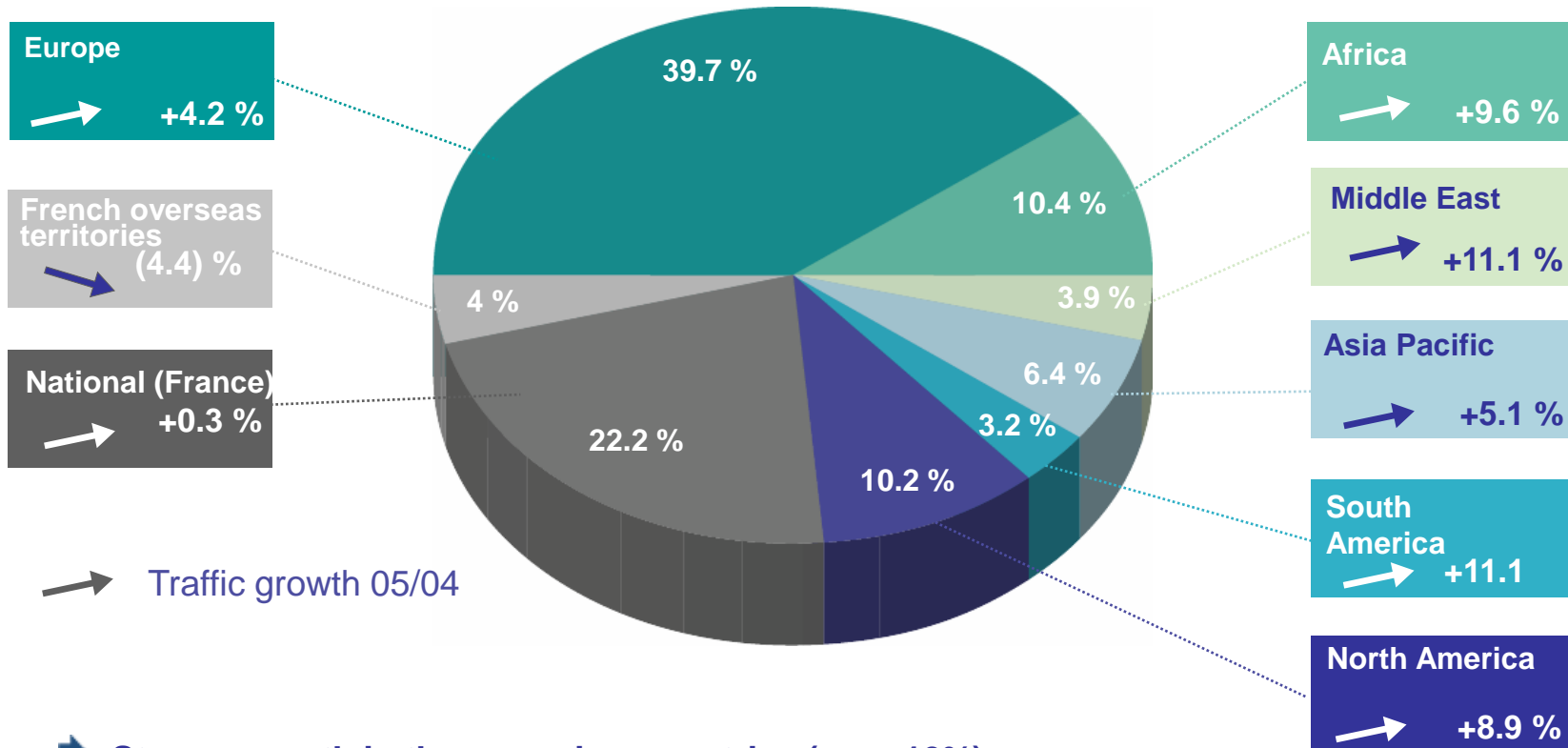


Source: ADP, 2005 data



International traffic - ADP's growth driver

Traffic growth by destination: 2005/2004



➔ Traffic growth 05/04

- ➔ Strong growth in the emerging countries (over 10%)
- ➔ Traffic recovery in the North Atlantic and Asia (5-10%)
- ➔ Western European markets more mature (0-5%)



Traffic assumptions: 2006-2010

Central assumption of CRE (economic regulation agreement)

- ➔ 2006-2010 CAGR of +3.75%

Main drivers of traffic growth

- ➔ Intercontinental traffic (mainly North and South America, Asia)
- ➔ Eastern and Southern European traffic
- ➔ Transfer traffic

Mature segments

- ➔ National traffic
- ➔ Northern European traffic

4

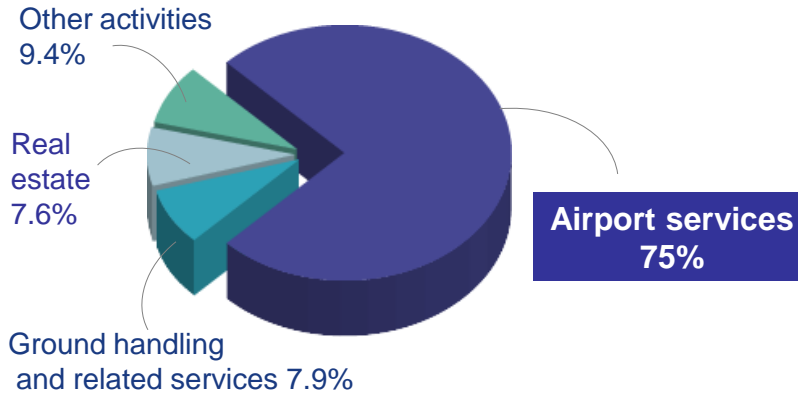
Airport services

François Rubichon – Deputy CEO

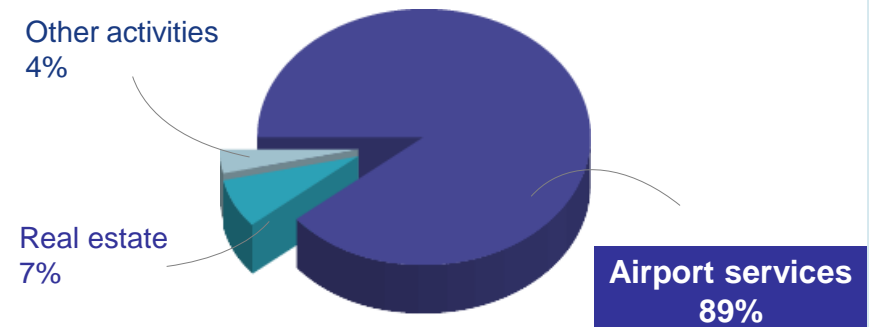


Overview of airport services

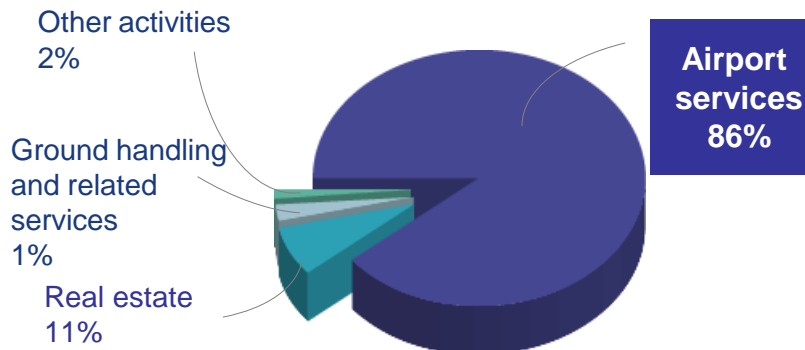
2005 revenues:⁽¹⁾ €1,601m



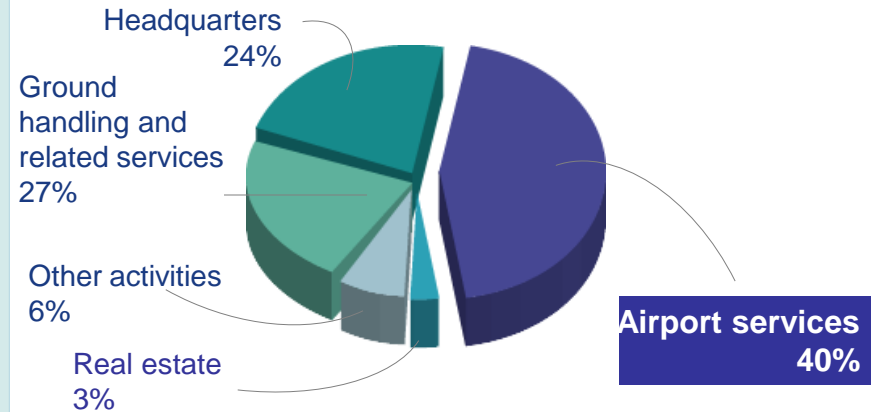
2005 operating income:⁽²⁾ from ordinary activities: €377.5m



Assets at 31 December 2005: ⁽³⁾ €4,693m



Employees at 31 December 2005: 4,278



(1) Before inter-segment eliminations

(2) Excluding inter-segment eliminations, head office expenses and unallocated income (charges), excluding ground handling (€12.2m loss)

(3) Excluding unallocated assets





Description of services

Services provided by Aéroports de Paris

Airline services

- Use of infrastructure (runways, terminals) and facilities (baggage sorting equipment, check-in counters, etc..)

Professional services

- Supply of energy, water and other utilities to companies operating at the airport
- Other: leasing of space in air terminals, BAAC, etc.

Security services

- Air security measures (passenger and baggage screening, inspections, etc.)

Passenger services

- Passenger amenities, information, services: shops, restaurants, car parks, etc.

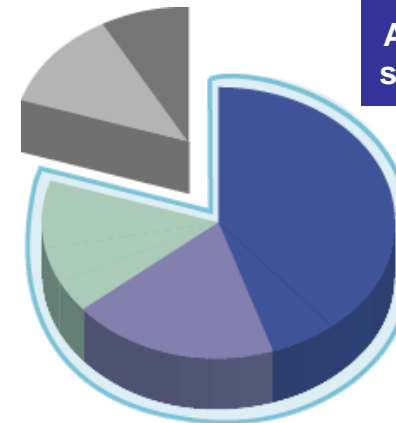
Revenues: €1.6bn (1)

Passenger services 20%

Retail revenues 12%

Car parks and access 8%

Professional services 16%



Aeronautical services 45%

Security services 19%

Airport services

(1) Before inter-segment eliminations (after inter-segment eliminations: €1.5bn)

4.1

Aeronautical services

François Rubichon – Deputy CEO



Airline services

1

Description of services

2

Strategy and investment plan

3

Presentation of the main ADP airports

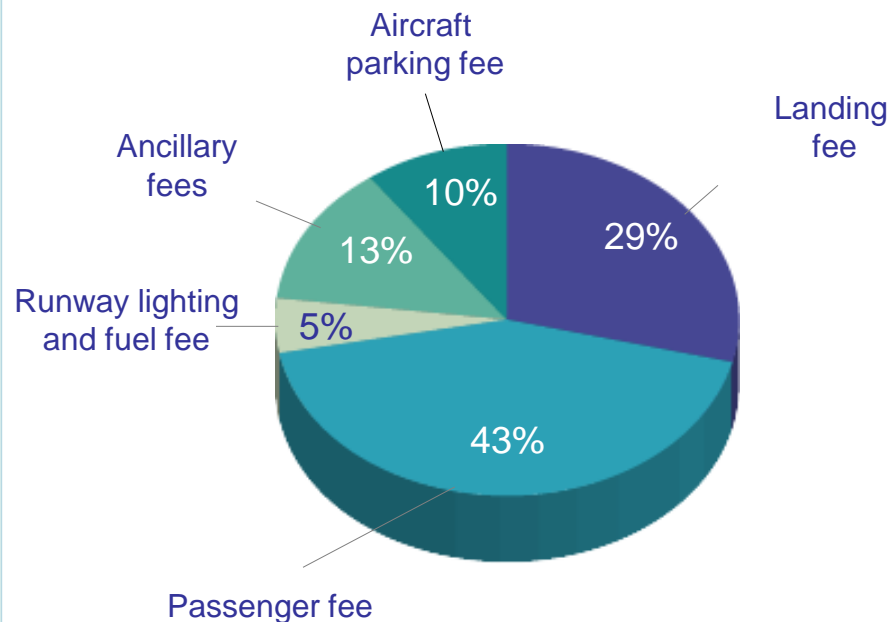


Airline services

Airport fees

- ➔ Fees received per passenger or aircraft movement (maximum take-off weight, movement)
- ➔ Fees may increase by a maximum of 3.25% + inflation each year from 2006 to 2010, with an increase of 5% in 2006
- ➔ Fees are revised annually and effective from 1 April to 31 March
- ➔ Fees can be adjusted according to actual investments, traffic conditions and the quality of services offered (see CRE and appendix)
- ➔ Fee policy within the 3.25% + inflation limit:
 - Widebody jets vs. small aircraft
 - Rebalancing of passenger fee / landing fee

Revenues: €717m (1)



(1) Before inter-segment eliminations (after inter-segment eliminations: €1.5bn)



Professional services

Industrial services: €60.6m

	Heating	Air conditioning	Electricity	Water	Waste
Produced and distributed for own use or for third parties:	502 GWh in 2005	143 GWh in 2005	390 GWh in 2005	3.2 million m3 distributed in 2005	56,500 tons treated
Market position :	Provider of most of heating	Open to competition	Electricity supplied solely within terminals	Sole provider	Sole provider
Customers:	Air France-KLM, Roissy-Print Le Figaro, FedEx, Servair, SNCF, airport hotels, etc.				
Energy sources and suppliers:	Natural gas (Gaz de France)	Main electricity supplier: Compagnie du Rhône		Lyonnaise des Eaux Veolia Eau	



Professional services

Leasing revenues: €61.7m

- ➔ Revenues from leasing space, offices and lounges in terminals, and storage areas, aviation-related buildings and other space in restricted areas

Other revenues: €121m

- BAAC⁽¹⁾ payment from the French civil aviation budget
 - Services provided to the French Civil Aviation Authority (DGAC)
 - Covers ADP's expenses: maintenance of equipment, delegated staff, other expenses
- Other: services to third parties or other segments of the group
 - Power supply to the real estate segment
 - Leasing of facilities to the ground-handling segment
 - Construction work, studies, etc.

(1) Budget Annexe de l'Aviation Civile



Security services

Airport tax: €309m

➔ Security tasks assigned to Aéroports de Paris:

- **Inspection and screening** of passengers and carry-on baggage
- **Access controls** to restricted areas
- **Security procedures** for use of facilities (by airlines, ground handling companies)
- **Security infrastructure** in terminals and restricted areas

➔ The airport tax finances all security activities and is set each year by the French budget minister and the civil aviation authority:

- As of 1 January 2006: €8.50 per departing passenger and €0.30 per ton of cargo and mail
- **The tax should cover all costs borne by ADP in carrying out its security tasks, including the cost of the fixed assets needed for these tasks**



Airport services: strategy

Targets

Airport facilities

- Match air traffic growth
- Enhance the attractiveness of the hub system
- Optimize the operational and commercial performance of existing facilities

Quality of service

- Mobilize the entire group around a service-oriented culture
- Make service quality the driver of financial performance
- Further develop commercial services
- Constantly offer more value-added services

Financial performance

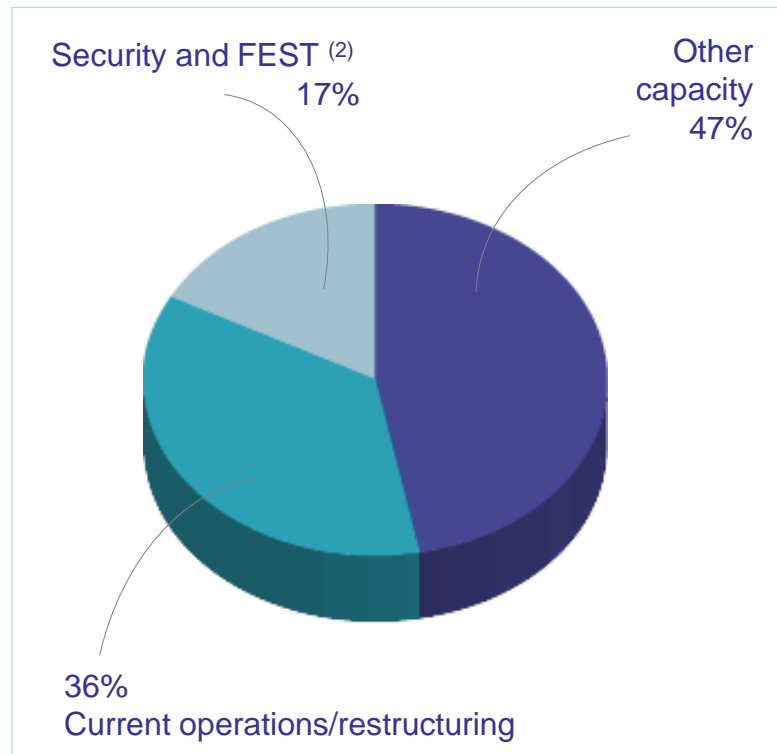
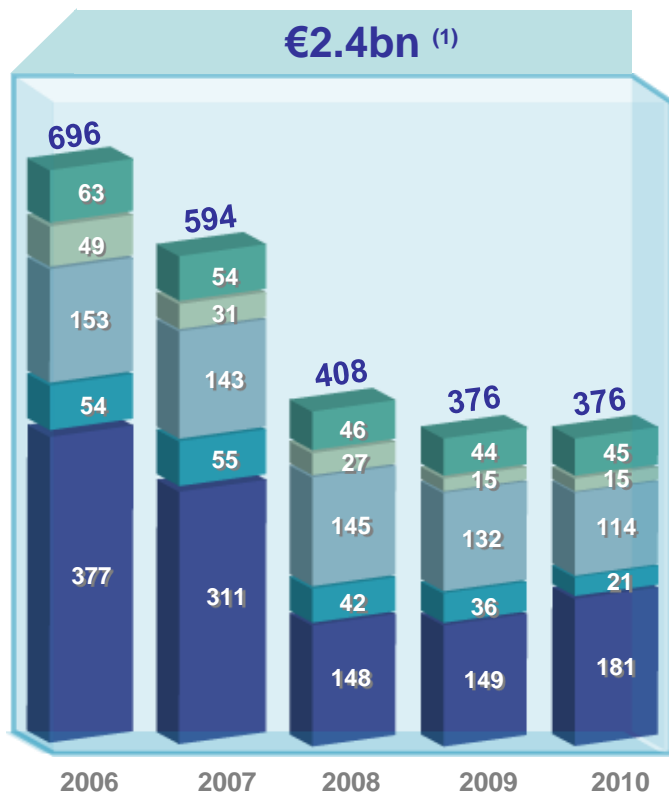
- Increase group profitability
- Productivity gains: +15% between 2005 and 2010 (passengers per employee)⁽¹⁾
- Maintain ADP's competitiveness

(1) Scope: ADP SA



Airport services: investment program

Airport Investments



■ Capacity
 ■ Restructuring
 ■ Current operations
 ■ FEST (2)
 ■ Security

(1) Constant 2006 euros, excluding real estate investments. The security investments are excluded from the regulated perimeter.

(2) FEST = Design and project supervision costs



Aéroports de Paris: fostering a service-oriented culture

➔ Mobilize the entire group around a service-oriented culture

- Group reorganized into operating units with specific performance and quality targets
- Incentives for management linked to quality criteria
- Launch of group-wide quality campaigns like “Destination Client”

➔ Make service quality the driver of financial performance

- Meet the quality targets set in CRE (cleanliness, signage, availability of equipment, etc.)
- Improve passenger flows, comfort and reception
- Strengthen partnerships with airlines (“Service Level Agreements”)

➔ Further develop commercial services

- Increase retail areas and the diversity of brand names
- Increase number of parking spaces and introduce a new pricing policy

➔ Constantly offer more value-added services

- Create new wireless services (WiFi, workstations, SMS with flight info, etc.)

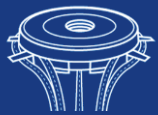


Improve financial performance

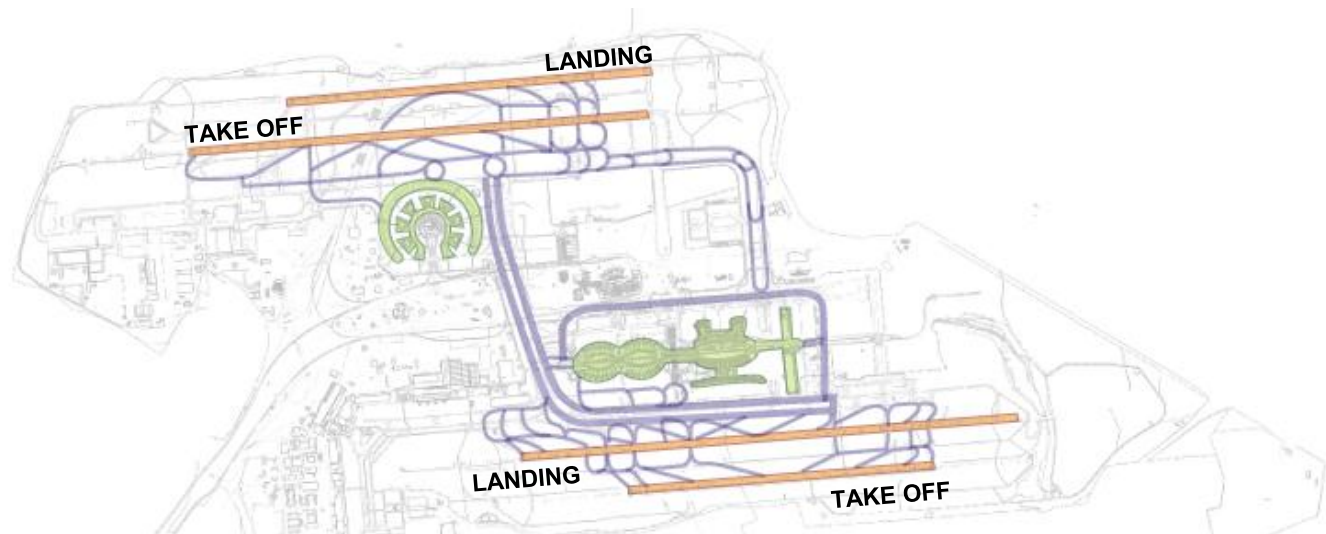
- ➔ Stabilize the number of employees at Aéroports de Paris SA and transfer workers toward new infrastructure
- ➔ Centralize and streamline purchasing
- ➔ Offer subcontractors performance incentives
- ➔ Control energy consumption
- ➔ Offer performance-based incentives for meeting quality targets for executives, key management and the heads of operating units
- ➔ Optimize costs of capital expenditure
 - Streamline design and engineering expenses: separate the contracting entity from the construction entity; develop an internal contract system

Paris–Charles de Gaulle

**René Brun – Managing Director
Paris-Charles de Gaulle Airport**



ADP's main airports: Paris-CDG



- Buildings
- Runways
- Access points

Positioning:

- 2/3 O&D traffic, 1/3 transfer traffic
- Main hub for Air France-KLM
- 53.8m passengers in 2005
- 513,700 aircraft movements
- 2m tons of cargo and mail

Terminals:

- CDG1 : 7.5m pax⁽¹⁾
- CDG2 : 36m pax⁽²⁾
- CDG3 : 3.5m pax

Total capacity: 47m passengers⁽²⁾

Runways: Two 2700m landing strips
Two 4200m take-off strips

108 mvts/ hr (future capacity: 120 mvts/hr)

Cargo space 500,000m² of warehouses

Total surface area 3,257 ha

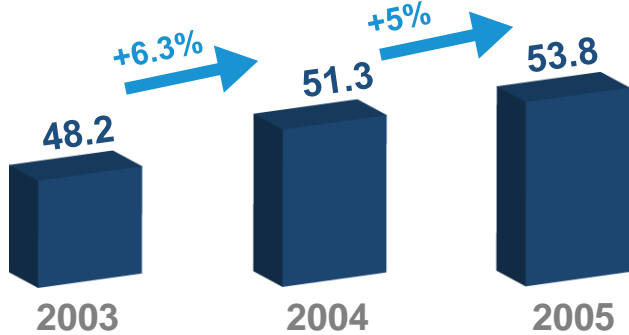
Revenues (2005) €1,152m

(1) Current capacity of 7.5m passengers will be raised to 10m passengers after renovation work is completed in 2008
 (2) Capacity in 2005

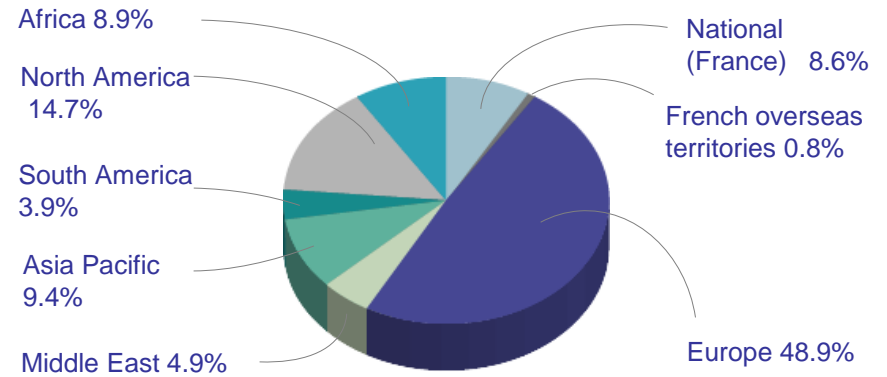


Paris–Charles de Gaulle airport: positioning

Passenger traffic growth: 2003-2005 (pax m)

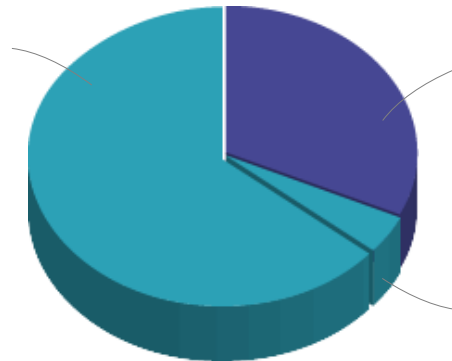


Traffic by destination



O/D vs. transfer traffic

O&D traffic
68%



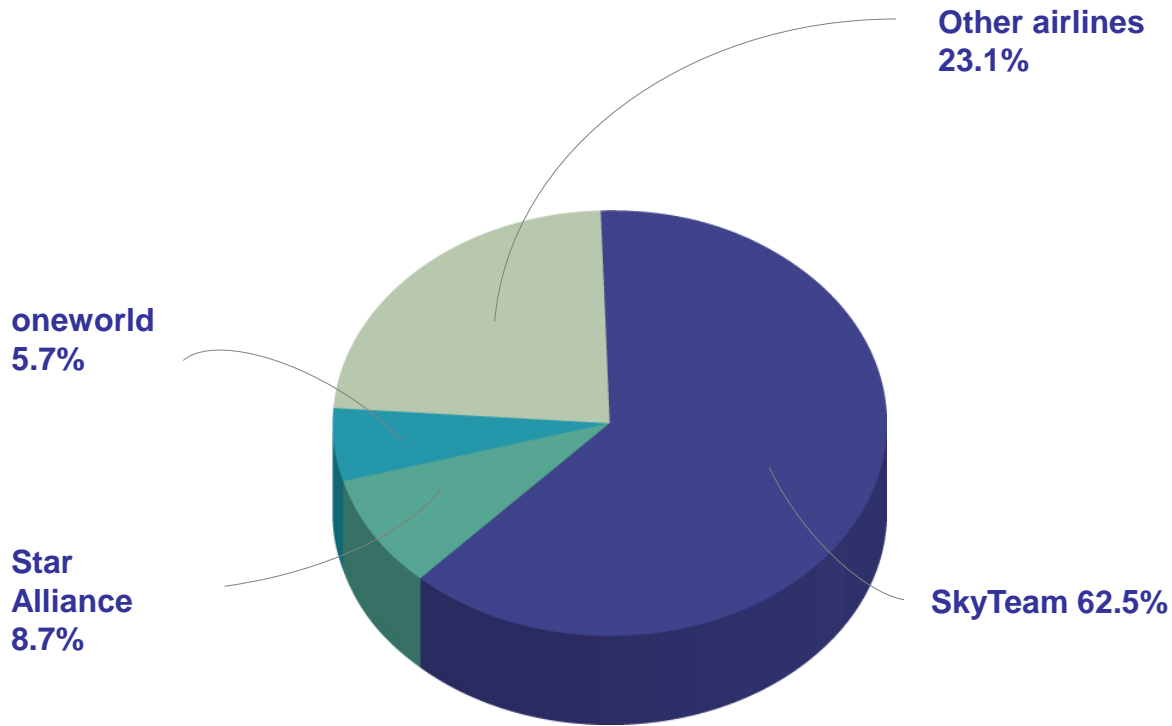
transfer traffic
32%

of which TGV
transfer traffic
3%



A diversified client base with major airlines

Passenger traffic: Paris-CDG airport by operator



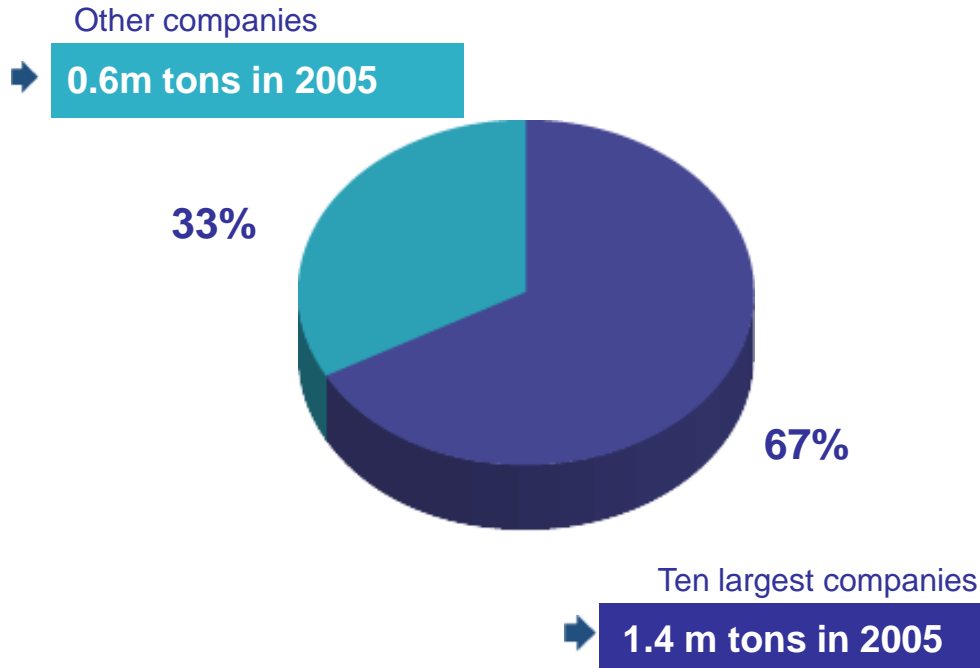
Top 5 leading clients at Paris-CDG in 2005 (number of passengers)

1. Air France – KLM
2. Lufthansa
3. British Airways
4. Alitalia
5. easyJet



Air cargo companies: the world leaders

Cargo and mail traffic in 2005 (2m tons)



Top 5 air cargo clients at Paris-CDG In 2005

1. Air France – KLM
2. FedEx
3. Europe Airpost
4. Cathay Pacific
5. Delta Airlines

About 50% of air cargo is transported via passenger planes



Environmental framework

Curfew

- Number of aircraft movements limited between 0:00am and 5:29am

Timeslots

- No restrictions

Noise

- Ceiling on noise pollution
- Landing fees and noise pollution tax proportional to the noise level generated by aircraft

Environmental strategy

- ISO 14 001 environmental certification (2005)
- Landscaping, rainwater treatment, collection and disposal of hazardous and non-hazardous waste



Paris-CDG: a three-pronged strategy

Conviction

- Future traffic will be captured by limited number of powerful hubs
- Long-haul traffic will continue to post strongest growth, and will become the main type of traffic

Target

- Consolidate Paris-CDG's leading position in long-haul international traffic

Strategy

- Increase the airport's terminal capacity
- Reinforce the hub efficiency and service quality
- Optimize economic performances



New airport capacity: 2006-2010

Projects

Satellite 3



Reopening of CDG 2E and F2 Schengen



Regional terminal



CDG 1



S4

Begin construction

2007

+8.5

+5.4

2008

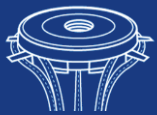
+3.
0

+2.5

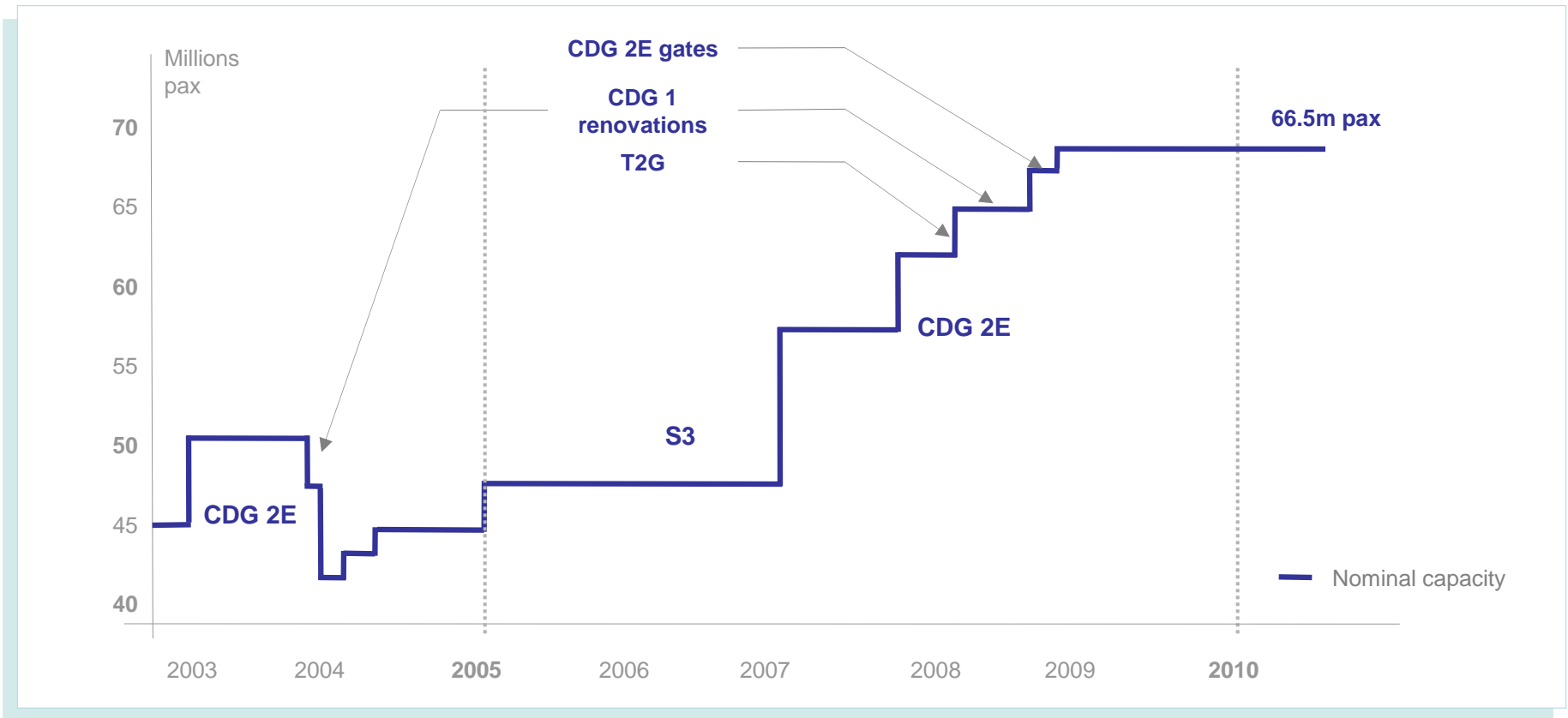
2009/2010

Annual increase in capacity (m passengers)

Total
+19.4m pax



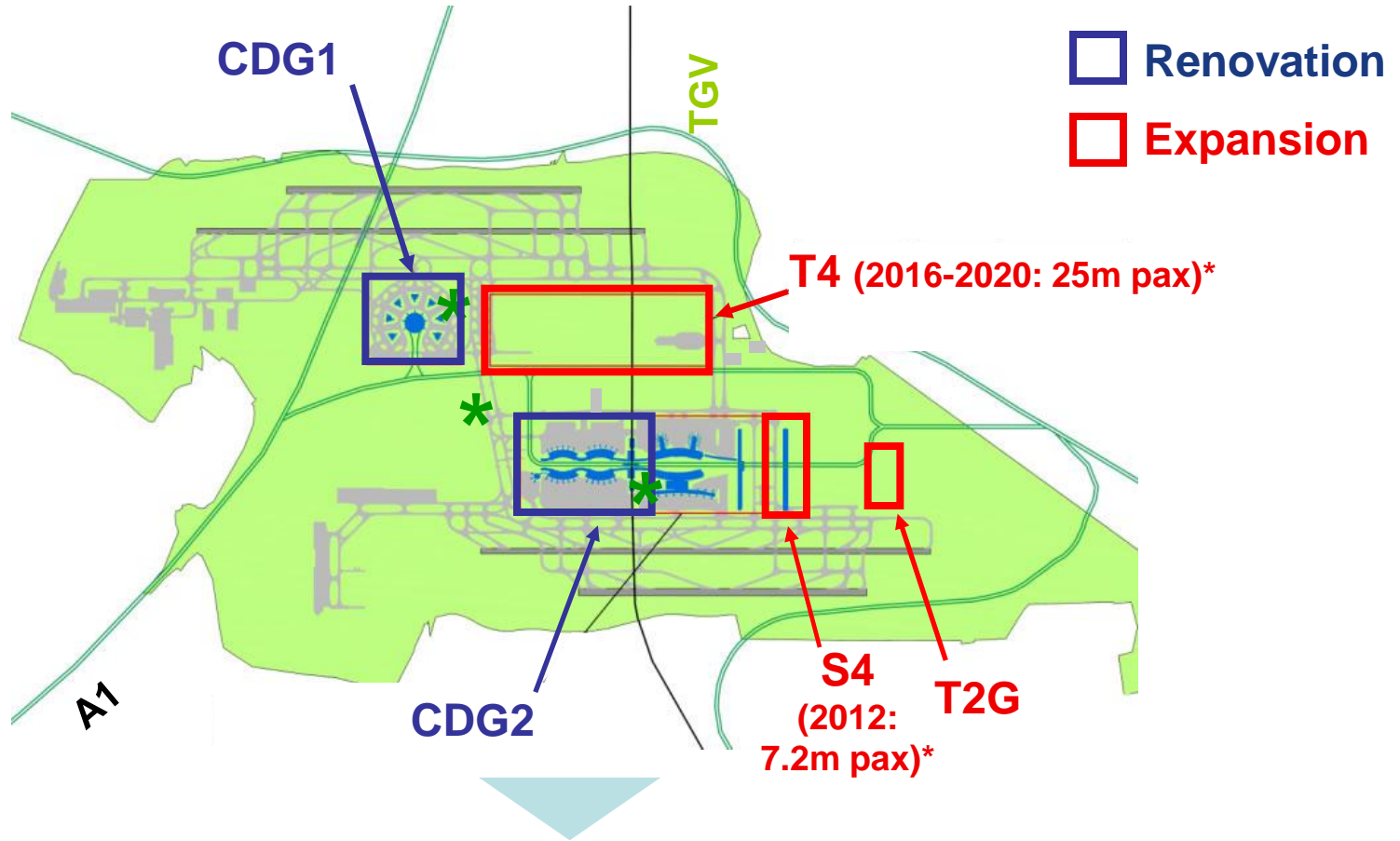
A flexible approach to increasing airport capacity



Runways have already been built:
a major competitive advantage for ADP



Long-term prospects: renovation and expansion horizon (2025)



4 runways / 3,257 ha

Paris-CDG has a greater surface area than London Heathrow + Frankfurt combined



Reinforce hub efficiency and service quality

TBE



CDG VAL



Satellite 3



Regional terminal
T2G



Renovation
CDG1



2006

Automatic baggage handling system for CDG terminals 2C, 2E and 2F and satellite S3

2007

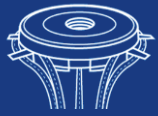
Free light-rail shuttle every 4 minutes, 24 hours a day, 7 days a week, for an 8-minute ride between CDG 1 and CDG 2

2008

Increase in number of terminal-side aircraft slots: 20 (including 11 slots for the A380)

Handling of Schengen regional flights, perfectly integrated within CDG2 hub operations

Better quality service, reconfiguration of retail areas



Reinforce hub efficiency and service quality

Strong commitments

- Service Level Agreements (Star Alliance, oneworld)
- CRE specifies 10 quality indicators for services, 7 of which are airline services

Alliances under the same roof

- CDG 1 serves Star Alliance members
- CDG 2 A,B and D serve oneworld members
- CDG 2 C,E and F serve SkyTeam members

A unique cargo offer

- Optimize traffic flows and adapt to the specific hourly constraints of cargo companies
- New cargo terminal project (2007), extension of the FedEx hub (2006)



Improve financial performance

Increase revenues

- ➔ Retail revenues
- ➔ Car parks
- ➔ Terminal real estate

Cost control

- ➔ Transfer staff towards new infrastructure and activities in contact with the public
- ➔ Partnership policy with sub-contractors
 - **Add performance incentives to contracts**
- ➔ Control energy consumption

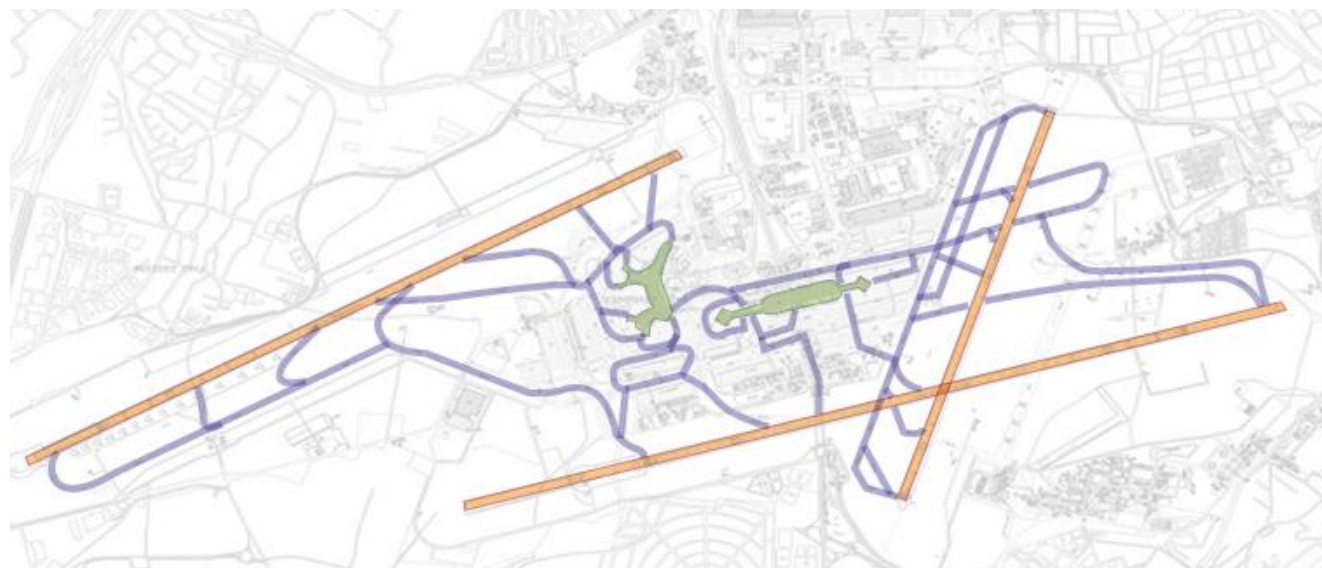


Paris–Orly

**Patrice Hardel – Managing Director
Paris-Orly Airport**



ADP's main airports: Paris-Orly



- Buildings
- Runways
- Access points

Positioning:

- An airport close to Paris specializing in point-to-point flights
- 24.9m pax in 2005
- 222,900 aircraft movements in 2005

Terminals

- Orly Ouest: 18m pax
- Orly Sud: 12m pax

Total capacity:

30m pax

Runways (m)

- Strip 3 (3,300 x 45)
- Strip 4 (3,600 x 45)
- Strip 2 (2,400 x 45)

Runway capacity: 250,000 slots per year
(regulatory limitation) ⁽¹⁾

Total surface area

1,540 ha

Revenues

€421m



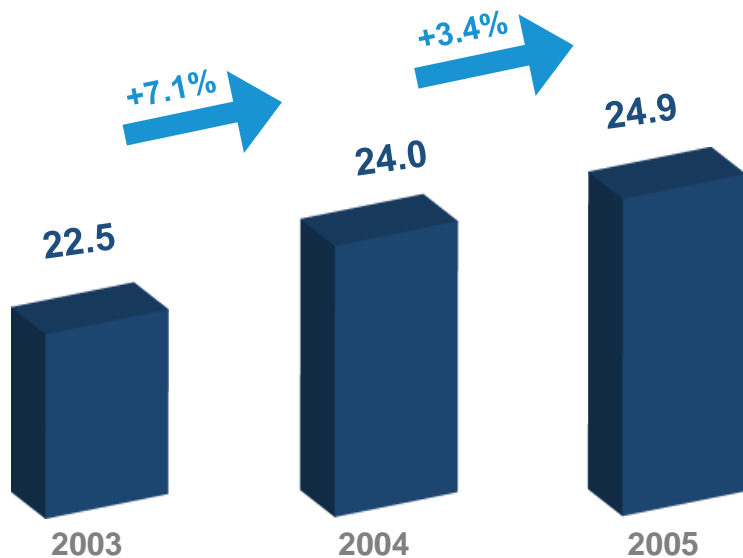
AÉROPORTS DE PARIS

(1) Nominal capacity is 76 movements per hour, or about 470,000 movements per year based on 17 hours of operation, 365 days a year

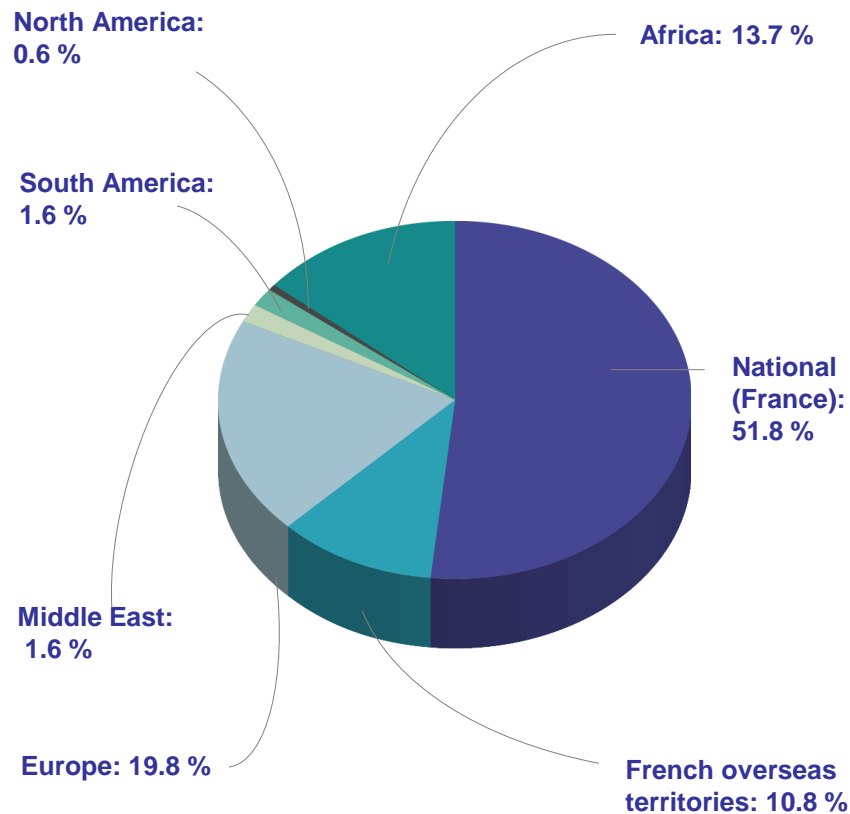


Paris–Orly airport: close to Paris and dedicated to O/D

Passenger traffic growth 2003-2005 (m passengers)



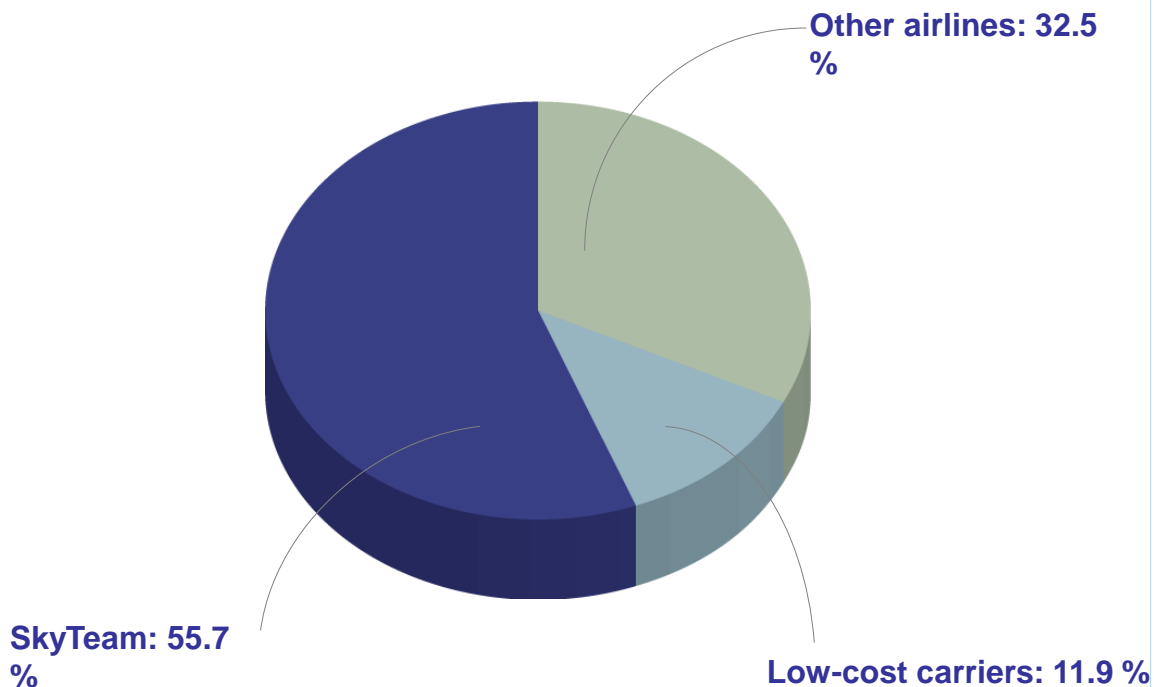
Traffic by destination





Air France-KLM airport and strong presence of alternative couriers

Traffic by type of carrier



Top 10 airlines at Paris-Orly (passengers in 2005)

1. Air France – KLM
2. easyJet
3. Corsair
4. Iberia
5. Royal Air Maroc
6. TAP Air Portugal
7. Aigle Azur
8. Air Algeria
9. Tunis Air
10. Air Europa/Air Espana



Environmental framework

Location

Paris-Orly airport is surrounded by urban areas

Curfew

11:30 pm to 6:00 am

Slots

Limited to 250,000 aircraft movements per year



Paris–Orly airport: our strategic vision

Conviction

Paris-Orly has several major advantages: its location near Paris, easy access and a simple layout that is easy for passengers and economical for airlines

Target

Maximize the development of Paris-Orly within its specific regulatory operating framework

Strategy

Increase specialization in destinations that do not require many international connections or frequent flights (French overseas territories, North Africa, low-cost carriers, charters and tour operators)

Target a more upmarket positioning for the low-cost carrier segment than Beauvais



Quality of passenger services: improve passenger flows, the “shopping experience” and service on offer

Hall 2 Orly Ouest



Renovation
runway 4



International
passenger flows
Orly Sud



Renovation
of P0 car park



2006

Improve the
quality of service

Develop
retail areas

Accommodate
the new B777-300

Reduce noise
and air pollution

2007

Completely separate flows
of arriving and departing
international passengers

Develop
retail areas

2008

Improve the
quality of service



Improve financial performance

Enhance offer of services

- Extend retail areas
- Online marketing of car parks and business center services

Productivity

- Reallocation of personnel over the period 2005-2010

Optimize security infrastructure

- Integrate screening and inspection equipment in the baggage handling systems
- Group together passenger and crew screening checkpoints upstream from retail areas

Optimize partnerships with subcontractors

- Add stronger performance incentives to contracts

Control energy consumption

- Use automated systems extensively to adjust heating, air conditioning and electricity consumption in terminals and car parks

Paris – Le Bourget

Patrice Hardel – Managing Director



ADP's main airports: Paris-Le Bourget

Positioning:

- Business aviation airport
- Over 59,000 aircraft and helicopter movements in 2005

Runways (meters)

- Strip 1 (3,000)
- Strip 2 (2,665)
- Strip 3 (1,845)

Total surface area

553 ha

Revenues

€27.9m





Paris-Le Bourget: our strategic vision

Conviction

Business aviation segment is a fast-growing market

Target

Remain European leader in business aviation

Strategy

Construction of the first business aviation terminal
(inauguration in May 2006)

Thereafter, development of a prestigious
commercial complex (hotel and services)
on the site of old buildings

4.2

Retail activities

Pascale Cartier – Director, Retailing



Retail activities: Description

Retail concessions are divided into 4 categories:

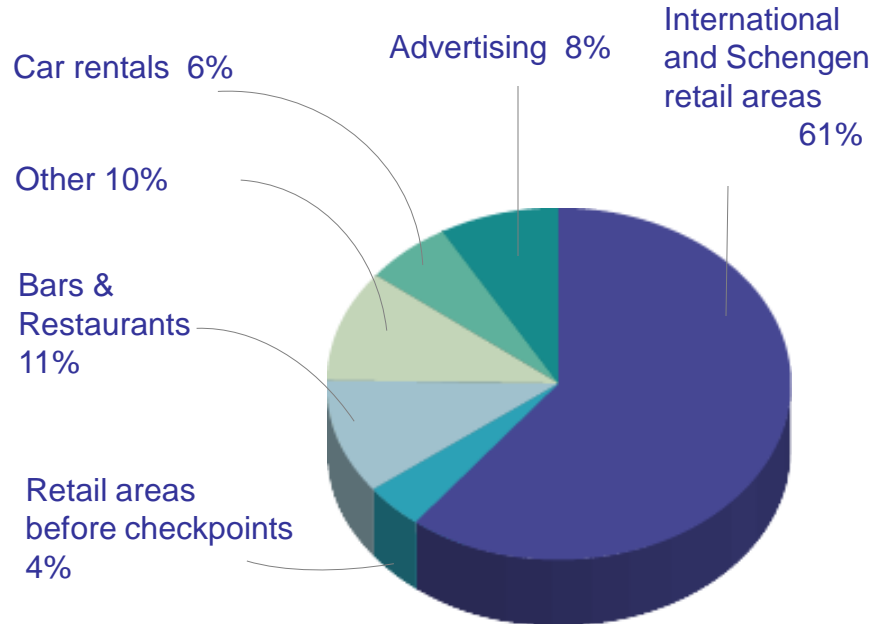
- Core business: alcohol, tobacco, perfume, cosmetics and gourmet food
- Luxury goods (fashion, leather goods)
- Services (newsstands, photo-video-hifi)
- Diversification activities (jewelry, fashion accessories, gifts, stores for children, museum shops, etc.)

Other services:

- Car rental agencies
- Bars and restaurants: bars, fast food chains, sit-down restaurants
- Foreign exchange and other banking activities

Advertising: contract with JC Decaux Airport (terminals and access areas)

Revenues from concessions: €196.9m⁽¹⁾



(1) Before inter-segment eliminations

(2) Revenues from concessions for duty-free shops / international passenger traffic



Retail activities: business model

Concession-based model

- ➔ Commissions: sales commissions vary widely - from 2% to over 40% - depending on the product category
- ➔ The guaranteed minimum fee is generally expressed as an amount per passenger
- ➔ Maturity of the concessions spread over time
- ➔ Average concession period: 5 years for shops,
10 years for bars and restaurants,
70 years for hotels

Shops

Advertising

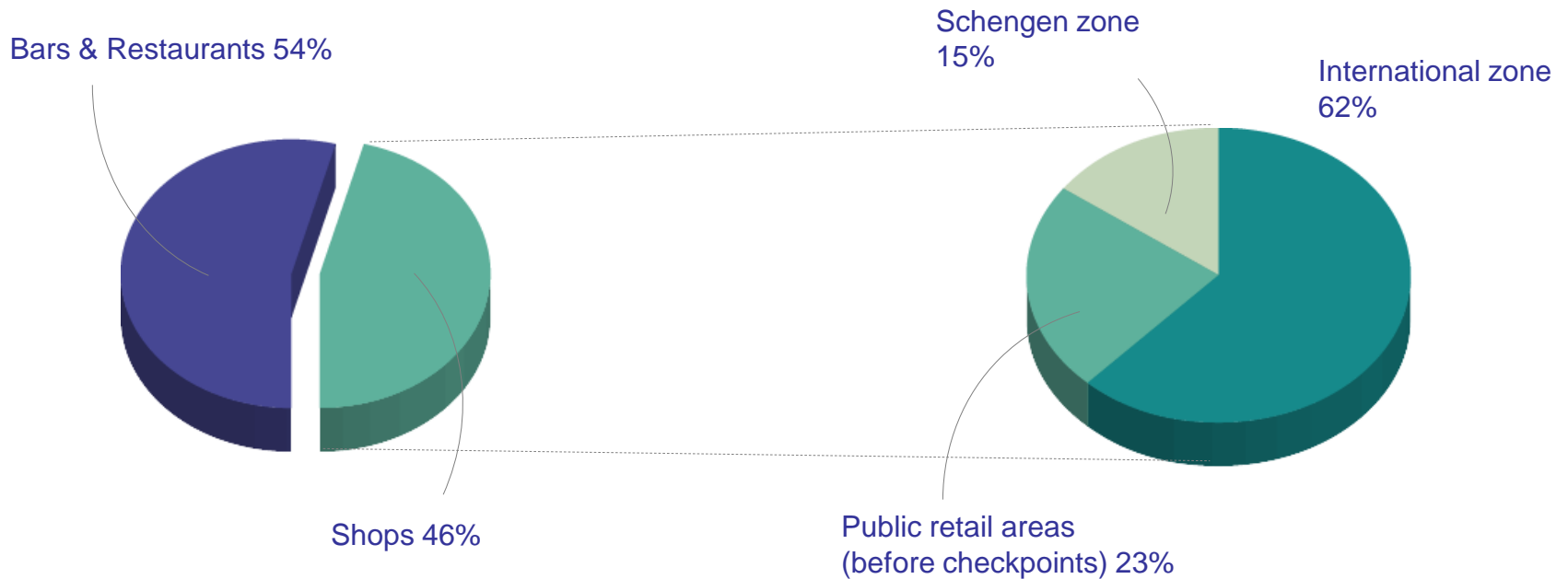
Bars & Restaurants

Car rentals
and other services

→ Analysis of retail areas

- ➔ Total retail surface area: 37,172 m² at year-end 2004⁽¹⁾
- ➔ 288 sales outlets (shops, bars and restaurants) at year-end 2005

Total retail surface area:⁽¹⁾ 37,172 m²



(1) The 2005 figure of 33,890 m² is not pertinent due to renovation work on terminal CDG1, construction on the Orly Ouest terminal and the temporary shutdown of the CDG 2E boarding area, which temporarily closed retail space





Retail activities: strategy

1

Extend and renovate retail areas

2

Improve the shopping experience in all retail areas

3

Optimize pricing perception and expand the retail offering

4

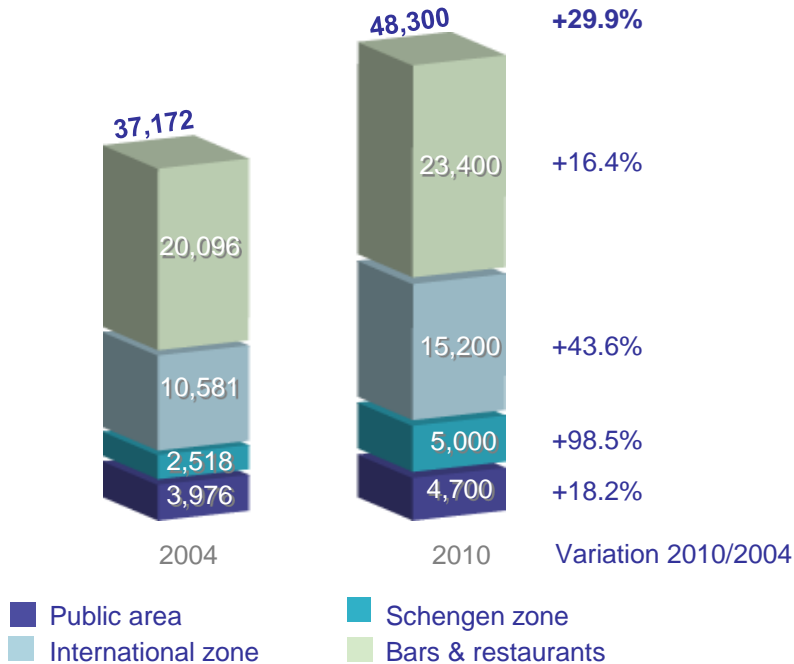
Improve passenger flow management



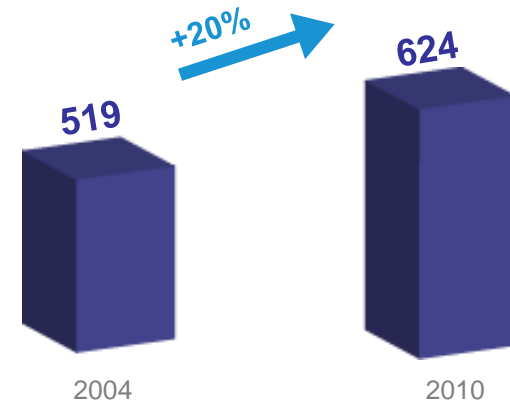
Extend and refurbish retail areas

- ➔ Strong correlation between revenues/pax and surface area/pax
- ➔ Over 3,000 m² of expanded retail space located in Satellite 3
- ➔ Most of the increase in retail space will be completed in 2007/2008
- ➔ Extending retail areas requires very small investments

Extension of retail areas (m²)



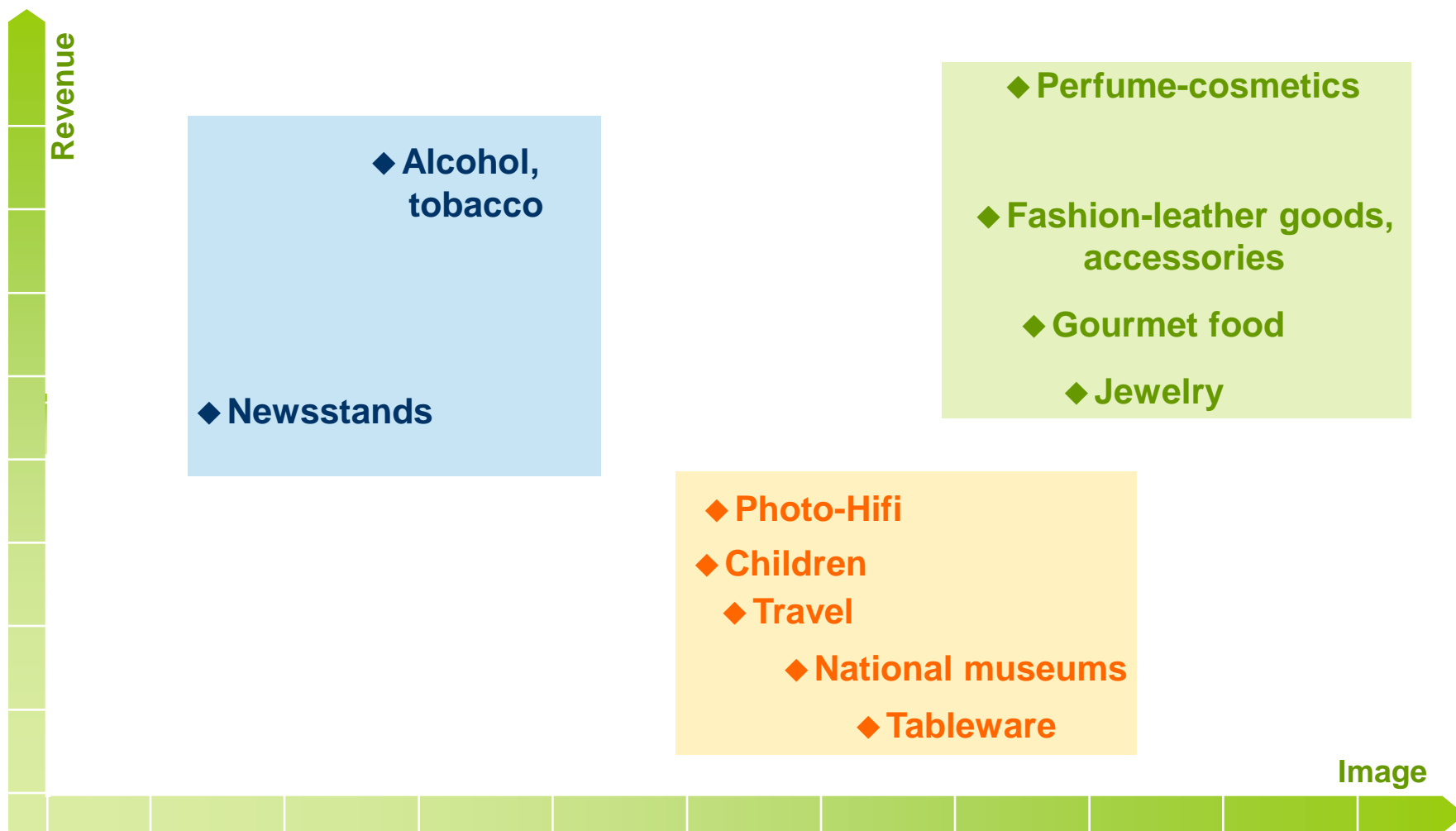
Store density in international zones ⁽¹⁾



(1) m² per million departing international passengers, based on nominal capacity



Selection criteria for retail areas after checkpoints : revenues, image and services

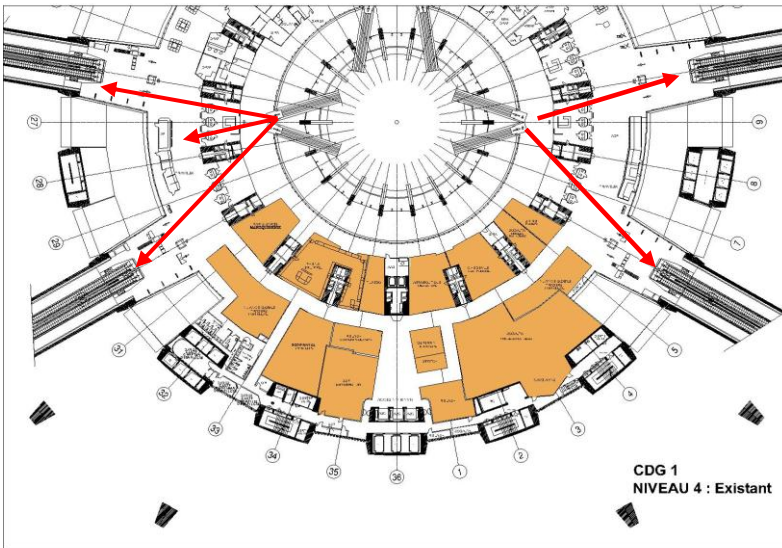




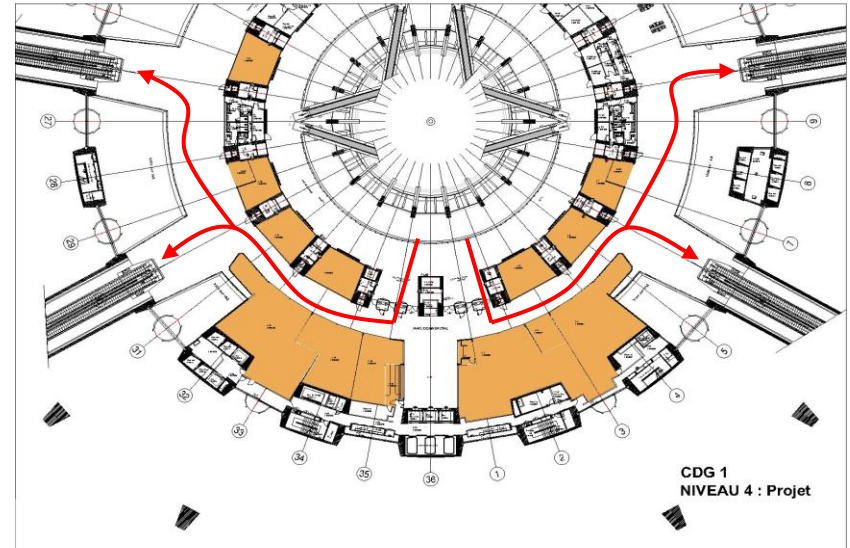
Extend and reconfigure retail areas

Example: CDG 1

Current situation:
poor passenger flows



Future:
100% of flow goes through retail areas



→ Passenger flow



Other strategic guidelines for retail activities

Improve the shopping experience

- Remodel retail areas (lighting, building materials, etc.)

Improve the pricing perception and retail offer

- Clearly differentiate the retail offer in the Schengen zone from those in other terminals. Expand product offer to include more accessible brands
- For frequent flyers, offer savings through the *Boutiques Aéroports de Paris* customer loyalty program
- Work on public relations
- Organize events at sales outlets

Improve management of passenger flows

- Provide information on time/distance to gates
- Display more maps



Enhance the shopping experience in retail areas

Current



Future



4.3 Car parks

**René Brun – Managing Director
Paris-Charles de Gaulle Airport**



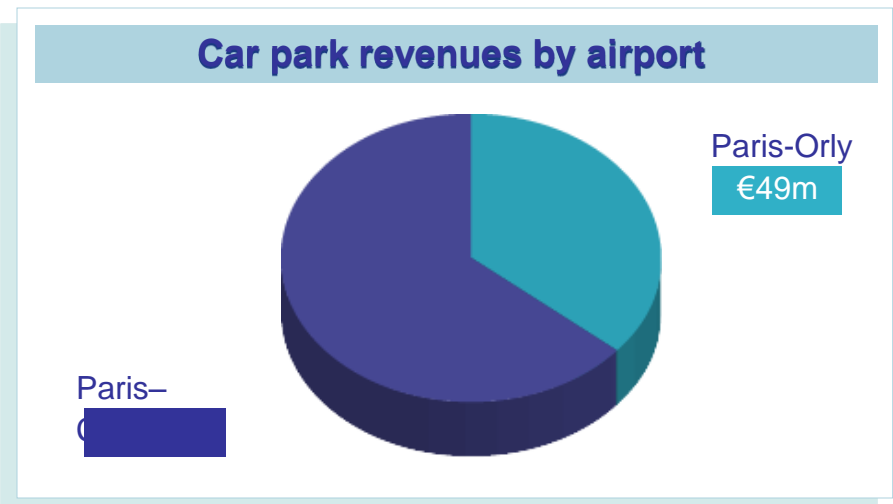
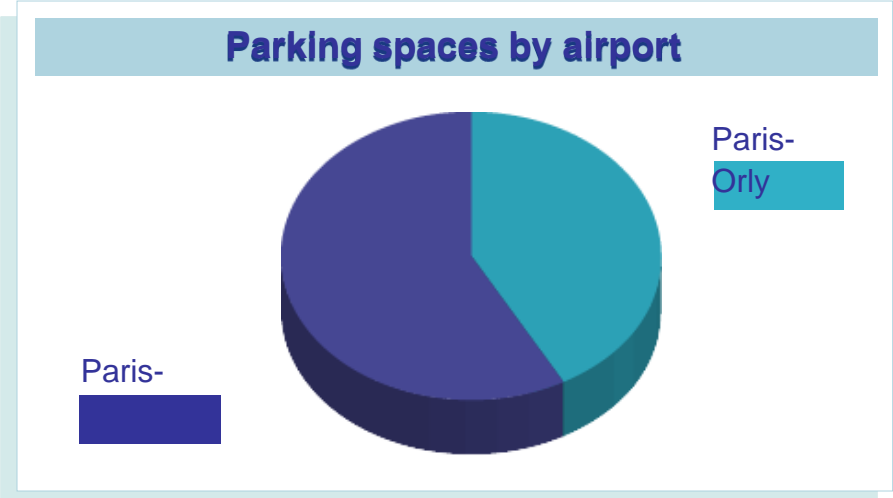
P

Car parks: description

➔ Car park revenues: €135m in 2005, up 12.6% from 2004

➔ At Paris–CDG, 26% of departing passengers from the Greater Paris region arrive by car

- ➔ Nearly 48,000 parking places:
- ¾ for passengers
 - ¼ for employees



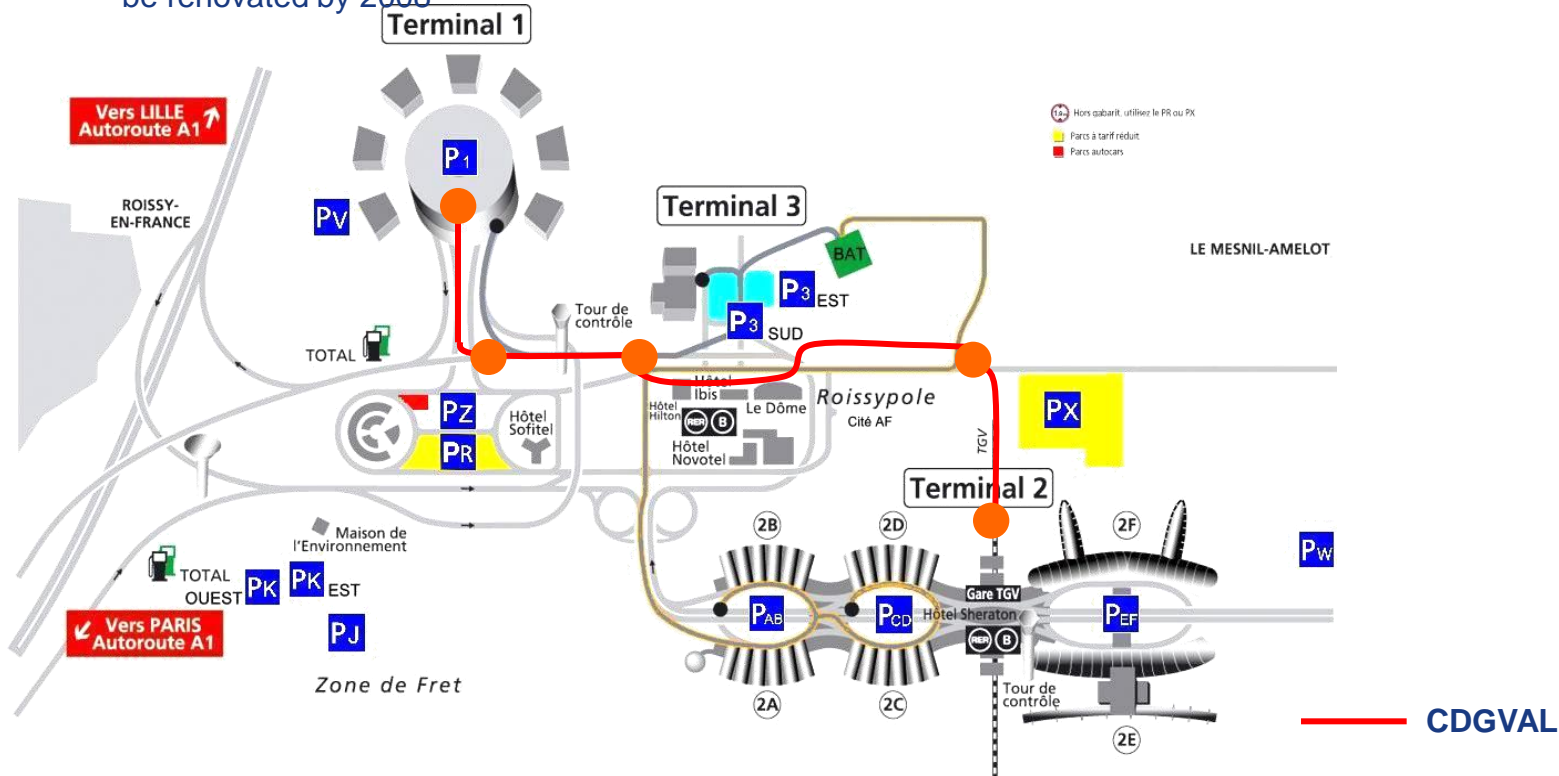
P Development of car parks

Paris–Orly: renovation of existing car parks

- Orly Sud P1 car park: **1,500 spaces** were renovated between 2003 and 2005
- Orly Ouest P0 car park: over **3,500 spaces** to be renovated by 2008

Paris–CDG: expansion of car park capacity (circa 5,100 additional spaces between 2006 and 2010)⁽¹⁾

- 750 spaces** for CDG T2G
- 2,600 spaces** by adding a parking deck to the PX car park along the CDG Val light-train line
- 450 spaces** at CDG T3, for long-term parking (over 8 days)



(1) Net creation of around 4,300 spaces and re-allocation of 800 spaces



Fee policy:

➔ Paris-Charles de Gaulle :

- Short-term parking: develop a more profitable “kiss and ride” offer
- Day parking (up to 3 days), mainly for business travelers: customer loyalty program, enhanced security, development of services (credit card payment on exit, carwash, online parking reservations, LiberT electronic payment system)
- Long-term parking (over 3 days), mainly for leisure travelers: enhance use of CDGVal, increase car park capacity, create more competitive car parks located further from the terminals

➔ Paris-Orly:

- New weekend offers and long-term discounts
- Online reservation and payment system for parking spaces (2007)

Increase security at car parks:

- Double barriers in 2005
- Development of SSP security software: identification of access badges, verification of license plate numbers

5

Real Estate

Jila Darabiha – Director, Real Estate



1

Description

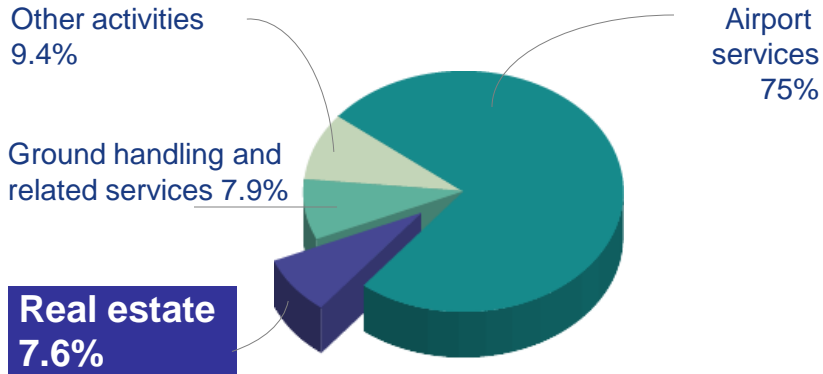
2

Strategy

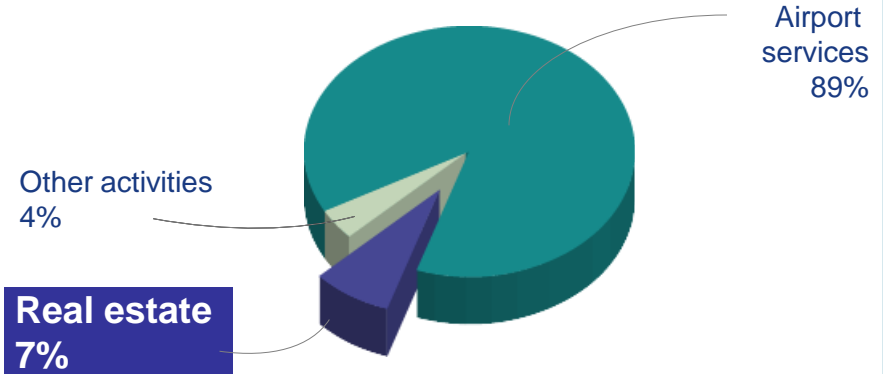


1. Overview of ADP's real estate holdings

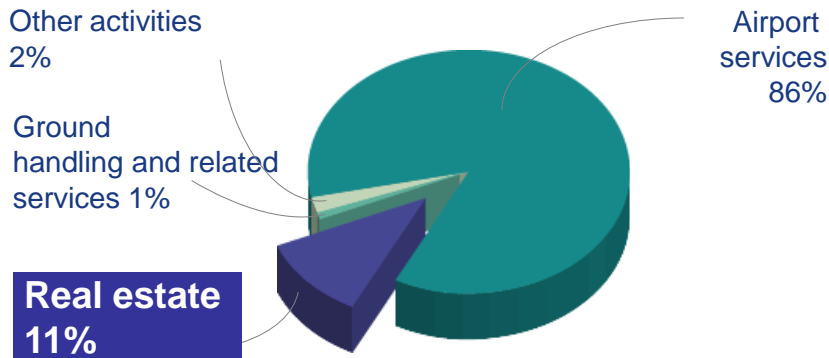
2005 revenues:⁽¹⁾ €162m



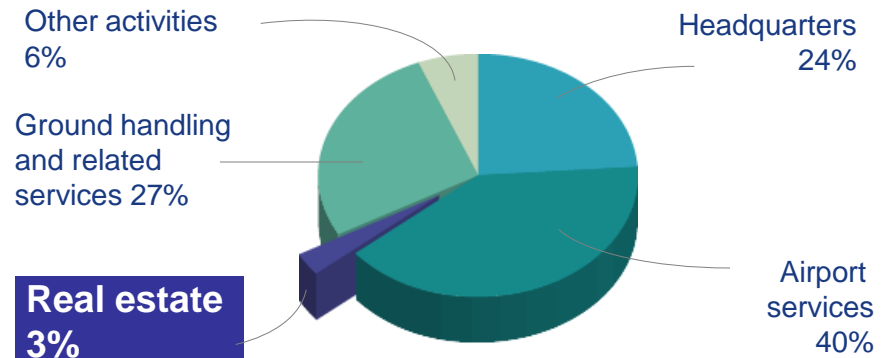
2005 operating income⁽²⁾ from ordinary activities: €34.4m



Assets at 31 December 2005:⁽³⁾ €579m



Employees at 31 December 2005: 345



(1) Before inter-segment eliminations

(2) Excluding inter-segment eliminations, head office expenses and unallocated income (charges), excluding ground handling (€12.2m loss)

(3) Excluding unallocated assets





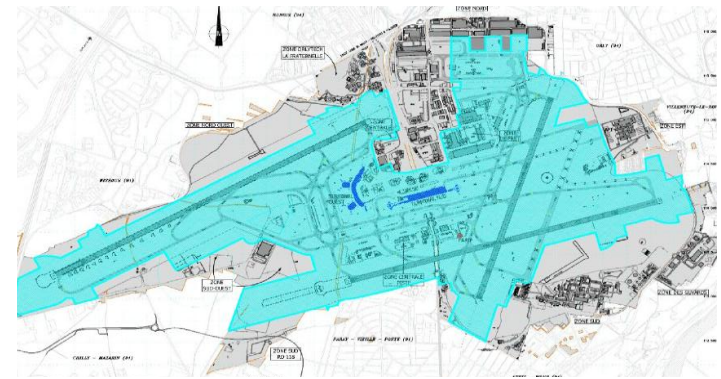
1. Real estate business complements airport services

- ➔ Full ownership of its real estate:
- ➔ If the French government decides to close one of the ADP airports, Aéroports de Paris must pay back 70% of the capital gain to the State
- ➔ The “cahier des charges” document indicates that
 - The Group is free to dispose of some of its real estate assets (marked in grey below)
 - Government approval is needed for any asset disposals in the reserved area (marked in blue below)

Reserved zone at Paris-CDG



Reserved zone at Paris-Orly



- ➔ Strong attractiveness and specific identity of the Group’s real estate asset linked with airport business

Value creation strategy based on airport profile of assets and ownership of land reserves



1. Description of ADP's non-aeronautical real estate assets

➔ Three core business lines:

- Site planning Property development/investment
- Property and asset management

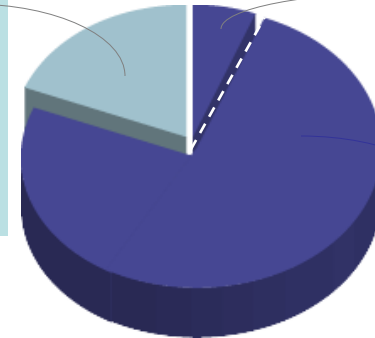
➔ Three types of real-estate in which ADP is involved to different degrees:

- **Airport support facilities** (hangars, cargo and business aviation facilities): Aéroports de Paris ensures both servicing and development
- **Business real estate** (offices and industrial facilities): Aéroports de Paris services and develops the land through partnerships
- **Commercial real-estate** (hotels, shops, conference centers, malls and services) : ADP only services the land through third parties

➔ A diversified client portfolio generally relating to the air transport industry

Total revenues: €162m

inter-segment lease revenues
24.4%



Rental charges
(7.9%)

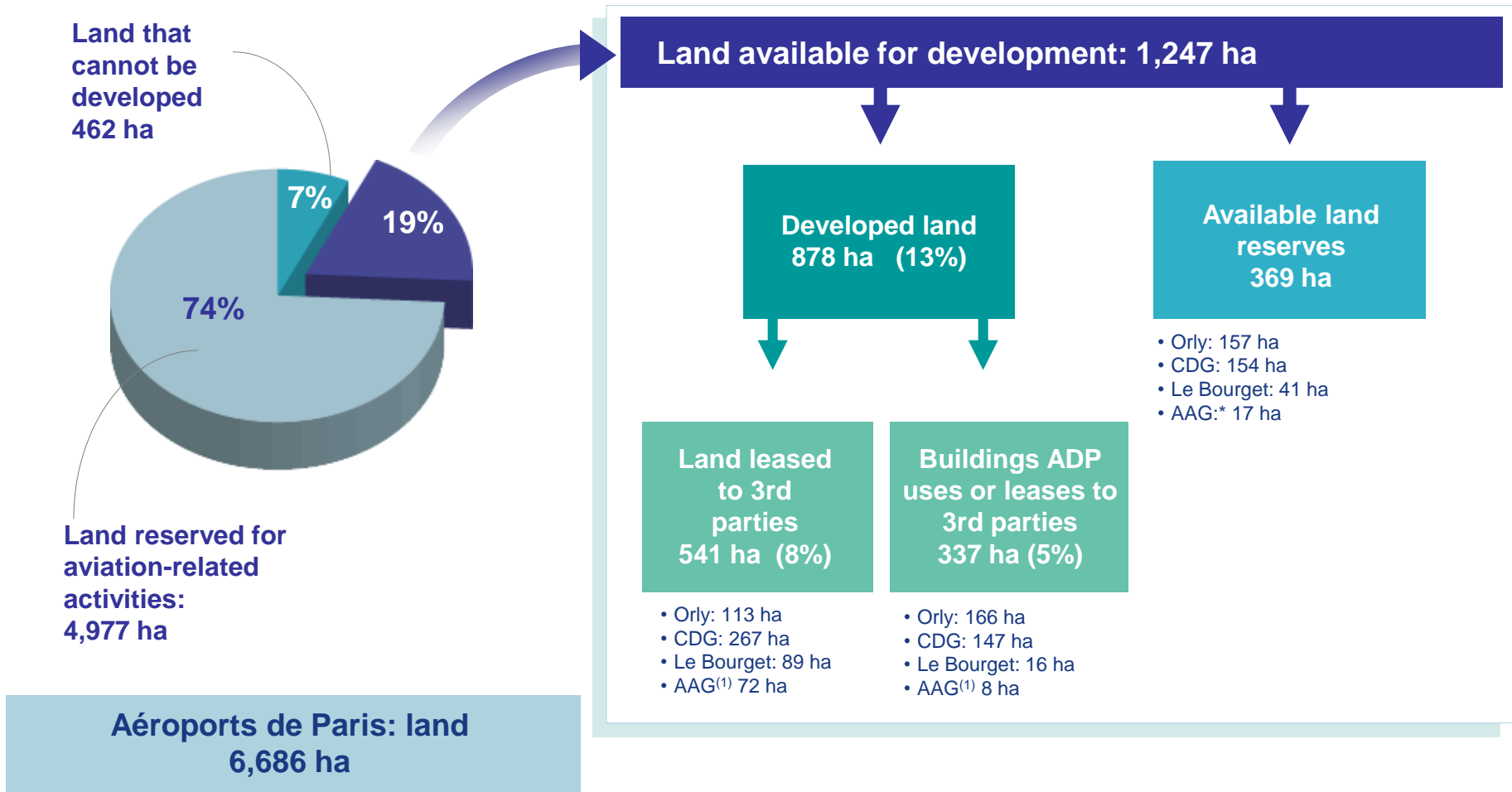
External revenues
75.6%

10 principal clients

- | | |
|---------------------|---------------------------------|
| 1. Air France – KLM | 6. Acna |
| 2. FedEx | 7. Le Bourget Parc d'Exposition |
| 3. Groupe Vinci | 8. Groupe Accor |
| 4. La Poste | 9. Hilton |
| 5. Servair | 10. Le Figaro |



1. A major real estate portfolio with strong development potential in the non-aeronautical segment



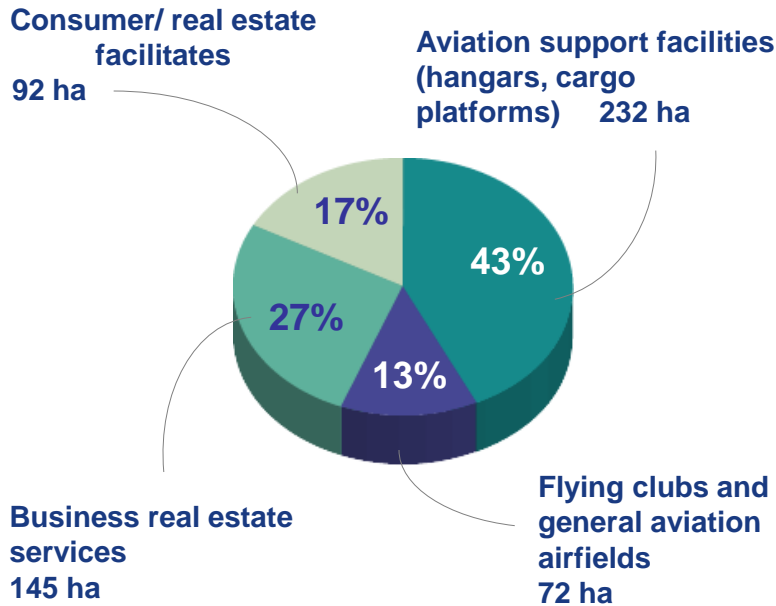
(1) AAG = civil aviation airfields



1. Breakdown of developed land (878ha)

Land leased to 3rd parties (541 ha)

REVENUES: €58m



- Serviced land leased to third parties

Buildings leased by ADP (337 ha)

REVENUES: €52m*

1,138,426 m² net surface area (SHON)

966,409 m² marketable space

External leases: 806,362 m²

Inter-segment leases: 160,046 m²

Occupancy rate: 88.7%

714,957 m²
Third-party leases

Business real estate
15%

Consumer real estate
2%

Aviation-related facilities (hangars)
83%

* External revenues



2. Real estate: our strategic vision

Strengths

- ➔ Attraction and competitive advantages of locations in the airports
- ➔ Major land reserves available for development in attractive areas of the Greater Paris region
- ➔ Exceptional transportation services and public infrastructure

Targets

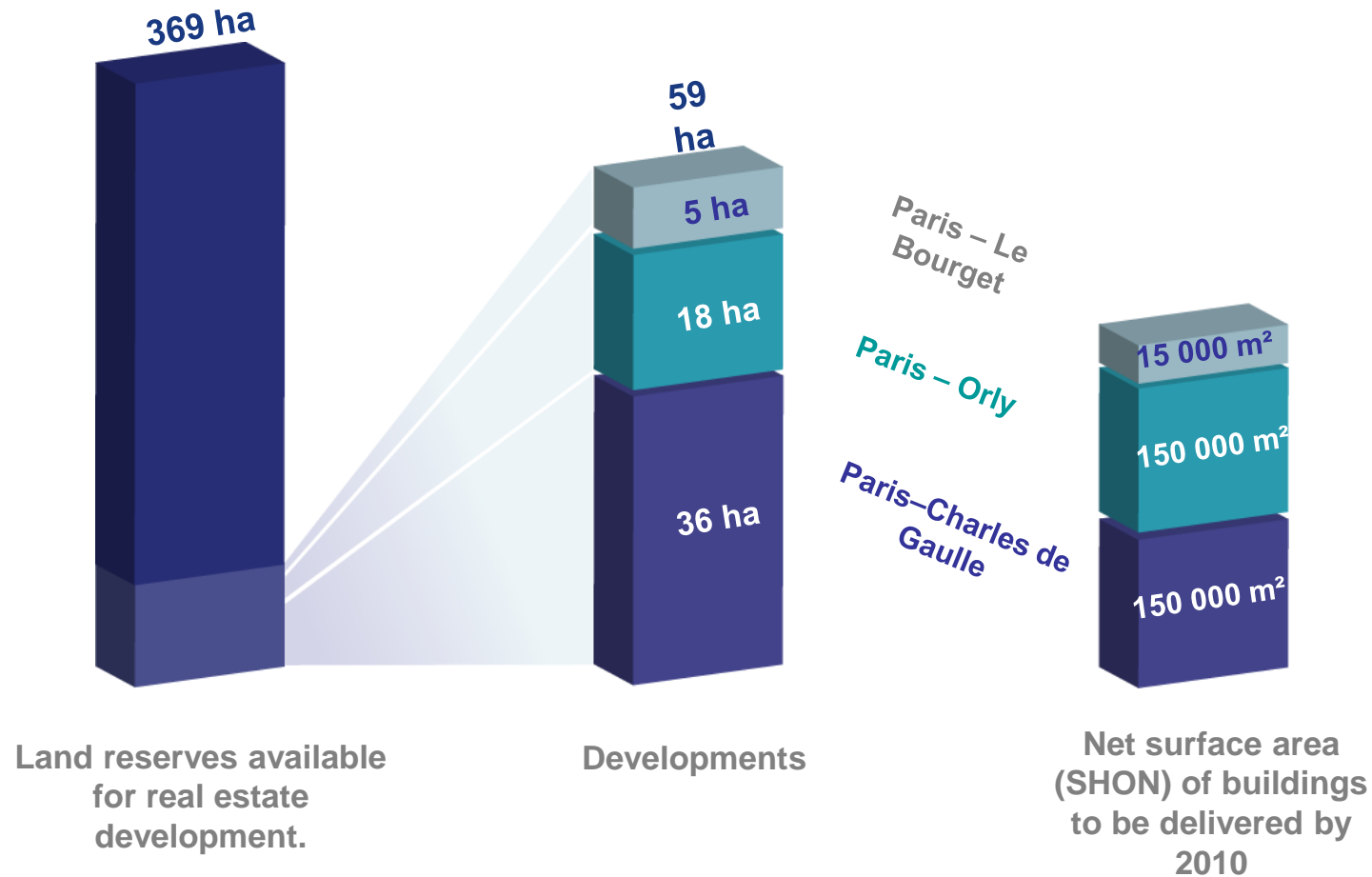
- ➔ An additional source of medium-term growth for the Group
- ➔ Enhance the value of existing property developments
- ➔ Offer value-added facilities for our clients: modern cargo platforms, high-standard office buildings, business centers, hotels and retail areas
- ➔ Marketing and pricing strategy customized to each airport identity

Strategy

- ➔ Priority on site planning and urbanization of land reserves developments:
 - Control urban planning, product offers and procedures
 - Work on preparing land for development and marketing
- ➔ Selected developments and investments:
 - 100% ADP financing for certain cargo-related projects
 - Partnerships with third parties for office and business parks developments
 - 100% financing by third parties for commercial products (hotels and retail areas located outside of the airport terminals)



2. Development of land reserves (369 ha): circa 60 ha to be developed by 2010





2. How we plan to develop our land reserves Projects to be completed by 2010

➔ **Paris-CDG:** Aéroports de Paris plans to develop real estate related to airport services: priority to cargo

- Aviation support facilities and office buildings
- 150,000 m² to be developed by 2010

➔ **Paris-Orly:** Potential to become the leading business district of southern Paris within the next 15 years:

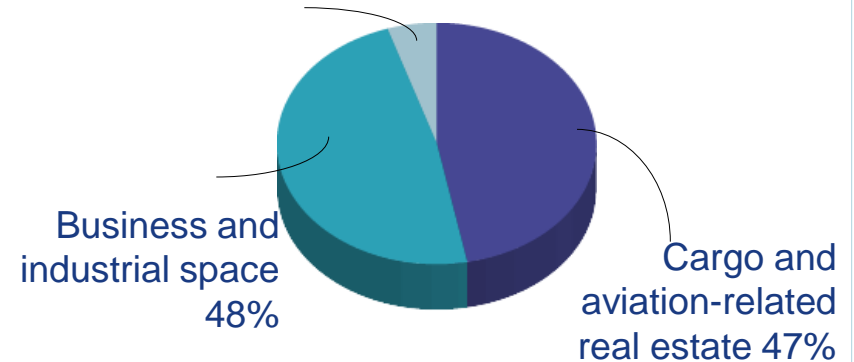
- Developments: offices, industrial facilities
- 150,000 m² to be developed by 2010

➔ **Le Bourget and other sites**

- 15,000 m² to be developed by 2010

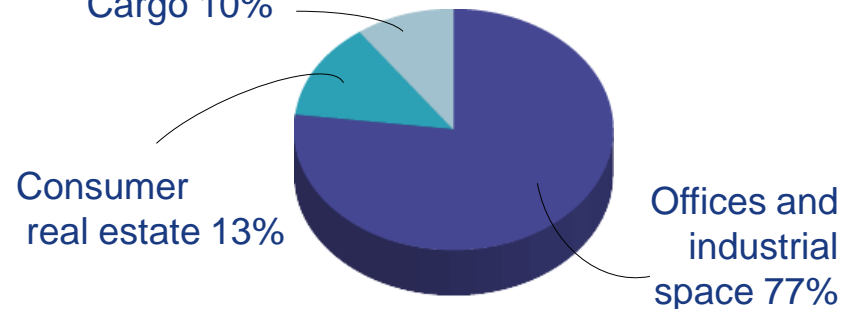
Paris-CDG: Surface area by segment in 2010 (m²)

Consumer real estate 5%



Paris-Orly: Surface area by segment in 2010 (m²)

Cargo 10%





Paris-Charles de Gaulle: Priority real-estate development projects

Fedex
Extension

AF A380
Hangars

Mail



● Completed ● Signed ● In progress



Paris - ORLY : Priority real-estate development projects

La Poste
Mail sorting center

Air France
Engine center

ADP
Cargo platform

Cœur d'Orly

AFI
Eole plant

STAF
parking



● Completed ● Signed

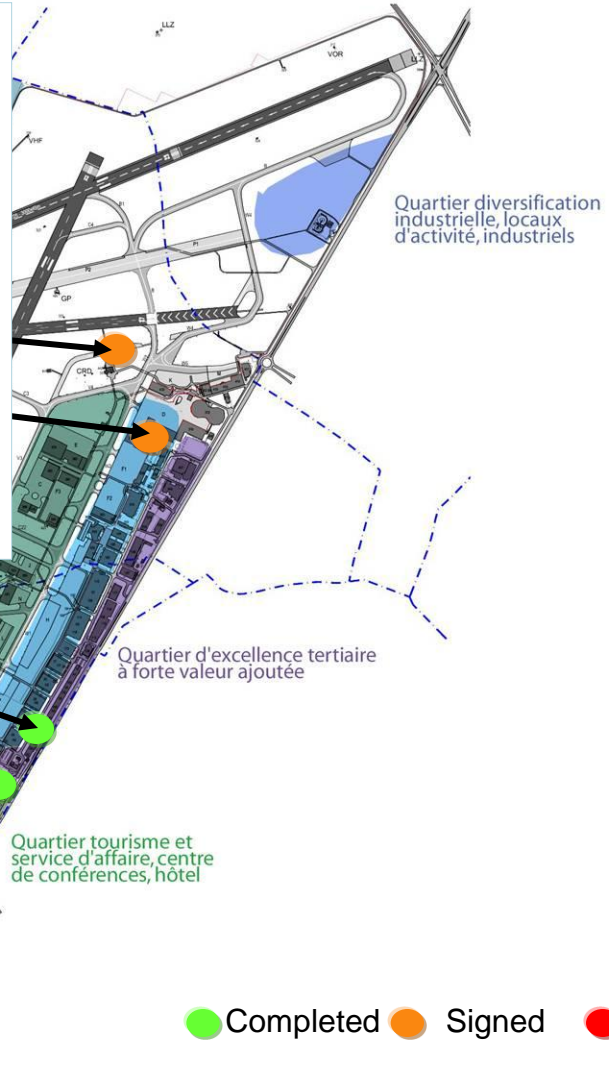


Le Bourget: priority real estate development projects



aviation

Business
aviation
terminal



Quartier diversification industrielle, locaux d'activité, industriels

Quartier d'excellence tertiaire à forte valeur ajoutée

Quartier tourisme et service d'affaire, centre de conférences, hôtel

● Completed ● Signed ● In progress



2. Summary of real estate developments in progress

	Projet	Client	ADP Site planning	ADP Construction	Completion date
CDG	Aviation zone extension	FedEx	✓	✓	End 2006
	A 380 maintenance hangar	Air France - KLM	✓	✗	2006
	Crew center	Air France - KLM	✓	✗	2006
	Hub maintenance center	Air France - KLM	✓	✗	2007
	Aircraft catering & servicing center	Servair/ACNA	✓	✗	2006
	Cargo GB2	Pre commercialization	✓	✓	2007
ORLY	General cargo platform		✓	✗	2007
	Engine building	Air France Ind.	✓	✗	2007
	Mail platform	La Poste	✓	✗	2007
	Cœur d'Orly business park		✓		Phase 1 before 2010



2. Diversification real estate outside regulated scope post 2010

Existing assets

Land leased to third parties

➔ 2005 revenues: €16m (28% of lease revenues)

Buildings leased by Aéroport de Paris

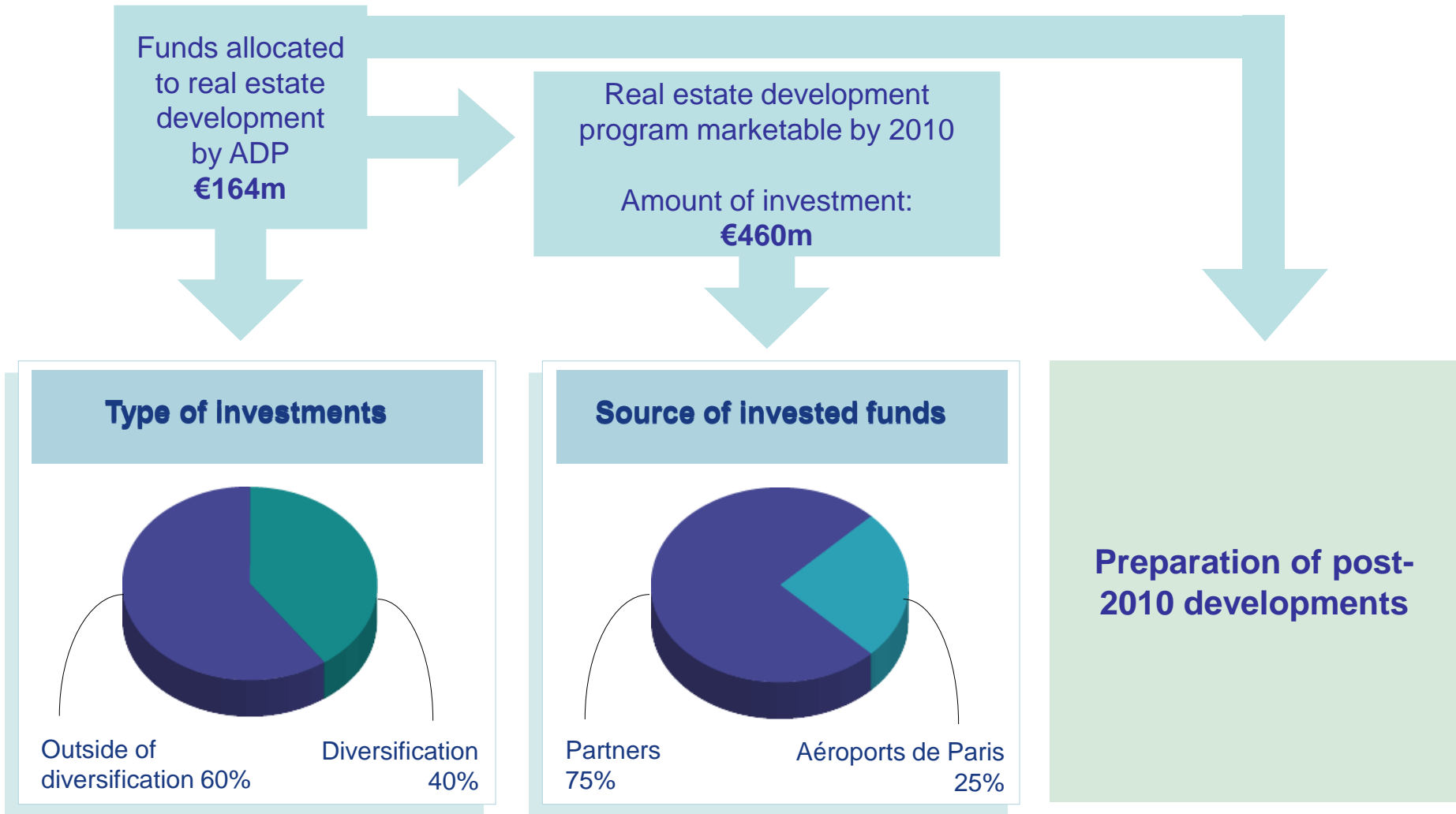
➔ 2005 revenues: €14m (27% of lease revenue)

Future developments (2006-2010)

➔ About 40% of Aéroports de Paris' real estate investments in diversification real estate over the period 2006–2010



2. How we plan to finance this development



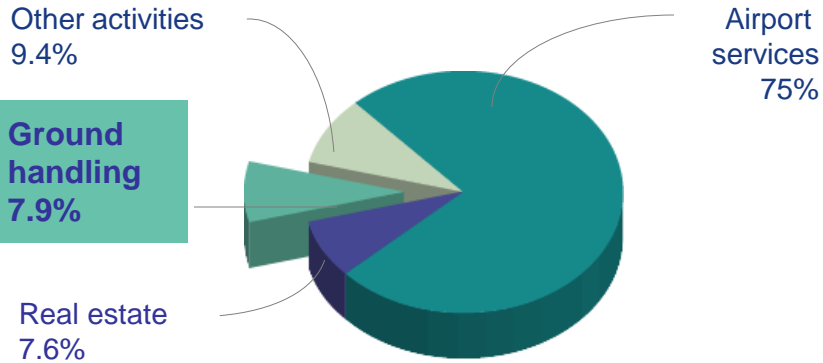
6

Ground handling and related services

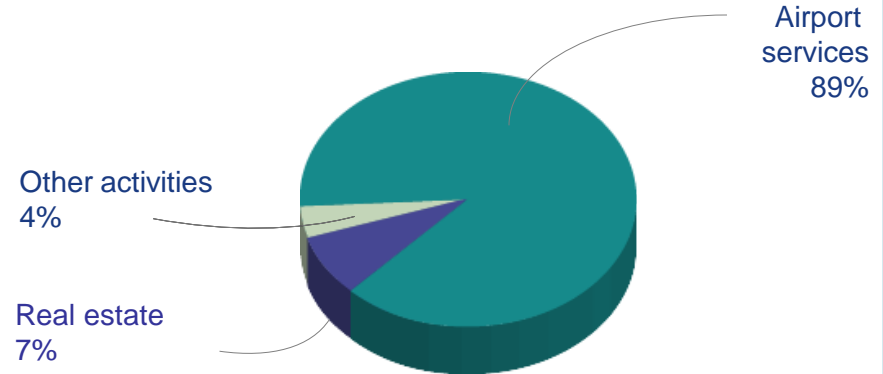
**Francis Gisselmann –
Director, Ground Handling**

Overview of ADP ground handling services

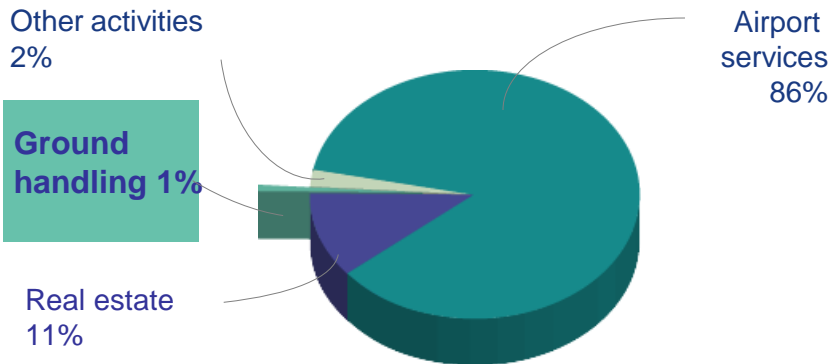
2005 revenues:⁽¹⁾ €168m



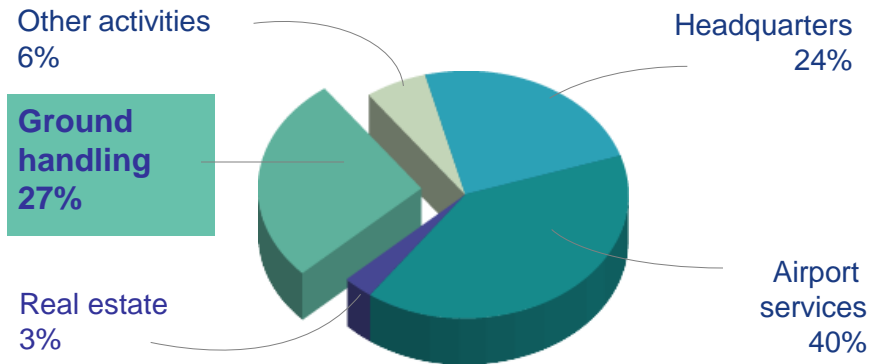
2005 operating Income⁽²⁾ from ordinary activity: -€10.9m



Assets at 31 December 2005:⁽³⁾ €52m



Employees at 31 December 2005: 2,915



(1) Before inter-segment eliminations

(2) Excluding inter-segment eliminations, head office expenses and unallocated income (charges), excluding ground handling (€12.2m loss)

(3) Excluding unallocated assets



What are ground handling services?

➔ Ground handling consists of providing passengers and aircraft with an array of services as defined in European Directive 96/67/EC of 15 October 1996

➔ This activity has been open to competition since European Directive EC/96/97

11 ground-handling service segments

4 restricted segments (requiring an operating license)

- 1 - Baggage handling
- 2 - Cargo and mail handling
- 3 - Ramp handling operations
- 4 - Transport between terminals and planes

7 segments open to competition

- 1 – Administrative support & supervision on the ground
- 2 - Passenger assistance
- 3 - Aircraft cleaning and servicing
- 4 - Refueling
- 5 - In-line maintenance
- 6 - Airborne operations and crew management
- 7 - Catering

General operating principles

To ensure ground handling services, an airline has two options:

➔ provide the services itself, using its own staff

➔ or make use of an external service provider:

- Any service provider can be chosen for services in the “public” zone
- Only authorized service providers can be used for services in the restricted “runway” zone
- A service provider has the right to outsource services (Example: Aéroports de Paris subcontracts to its subsidiary Alyzia)
- An airline can also be an authorized service provider (Air France, for example)

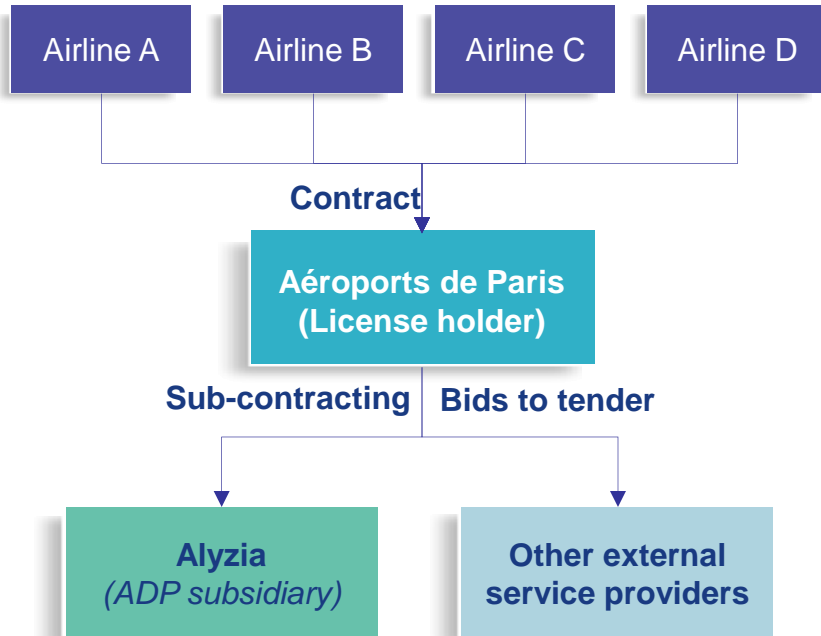
➔ All airlines must use centralized equipments:

- Automatic baggage sorting system (CDG1 and CDG2)
- Plane de-icing (Paris–CDG)
- Waste water treatment, oil disposal network
- These services are provided under the airport management authority’s responsibility

✈️ ➔ ✈️ Aéroports de Paris: business model

- ➔ Ground handling service providers must hold a license
- ➔ Aéroports de Paris has its own license and subcontracts part of its business to Alyzia, a 100%-owned subsidiary
- ➔ Aéroports de Paris can provide all ground handling services with the exception of three specialized segments

Ground handling: ADP's business model



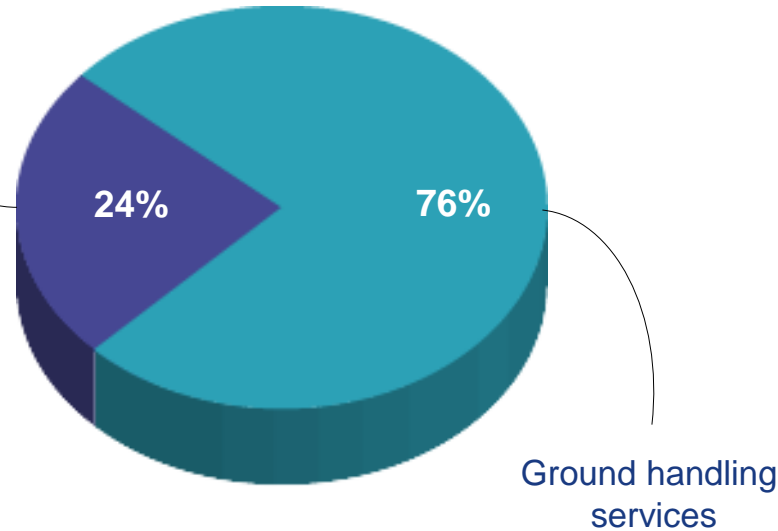
Services provided by Aéroports de Paris



✈️ ➔ ✈️ Breakdown of 2005 revenues

Revenues:⁽¹⁾ €168m

inter-segment services⁽²⁾



- ➔ 4.5 million passengers served per year
- ➔ 40,000 assisted touchdowns per year
- ➔ Member of the Aviance alliance since 2002

Top 10 clients

- 1 - Air Algerie
- 2 - Iberia
- 3 - Corsair
- 4 - Tunis Air
- 5 - Continental Airlines
- 6 - American Airlines
- 7 - El Al
- 8 - Fly DBA
- 9 - Saudi Arabian
- 10 – TAP Air Portugal

(1) Before inter-segment eliminations (after inter-segment eliminations: €128m)
(2) inter-segment services from subcontracting other ground handling service providers

✈️ → ✈️ Competitive positioning

Our strengths

1

Experience – knowledge of our airports

2

Recognition – the incumbent player

3

Wide range of services offered, size

4

Grasp of new technologies

5

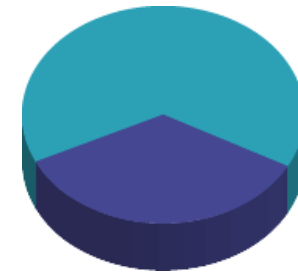
Quality of service

6

Control of subcontractors

Overall market

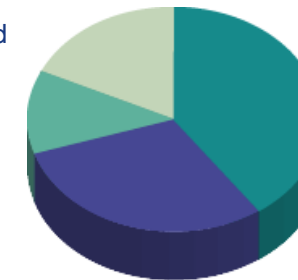
Air France
65%



Open market
35%

Accessible market: €400m

Servisair/
Globe Ground
18%



Europe
Handling
40%

Swissport
12%

ADP
30%

Strategic vision

Market environment

- ➔ Expect permanent pressure on prices and margins
- ➔ Orly Sud: potential arrival of a new operator in late 2006
- ➔ A new directive, currently being debated

Targets

- ➔ Stabilize revenues over the period 2005-2008
- ➔ Return to breakeven in 2008

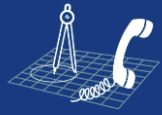
Strategy

- ➔ Focus on the most profitable contracts
- ➔ Marketing efforts to win back lost market shares
- ➔ Develop high-performance technologies
- ➔ Optimize cost and payroll structures

7

Other activities

**Dominique Pannier – Director:
Subsidiaries & Investments**



Other activities

1

Overview

2

Société de Distribution Aéroportuaire

3

Hub telecom

4

ADP.i

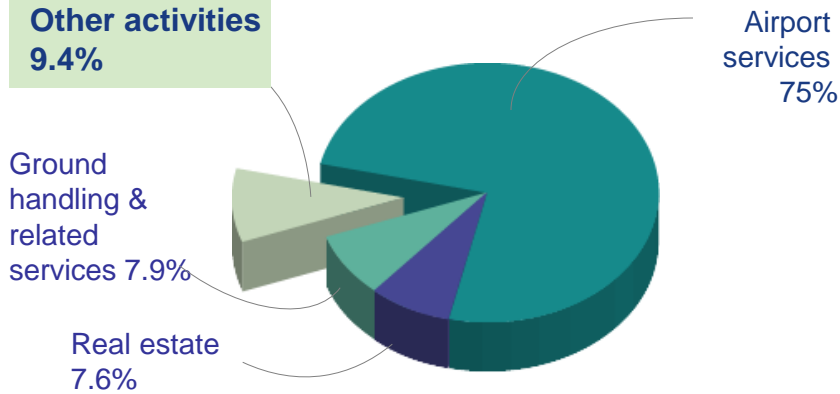
5

ADP Management

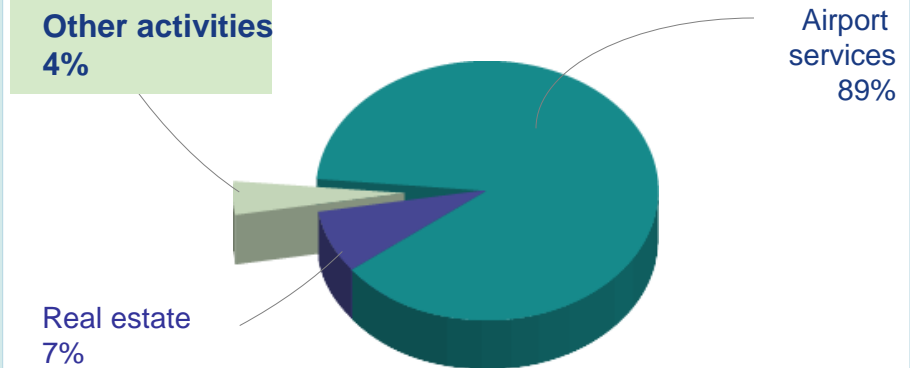


1. Overview of Aéroports de Paris's other activities

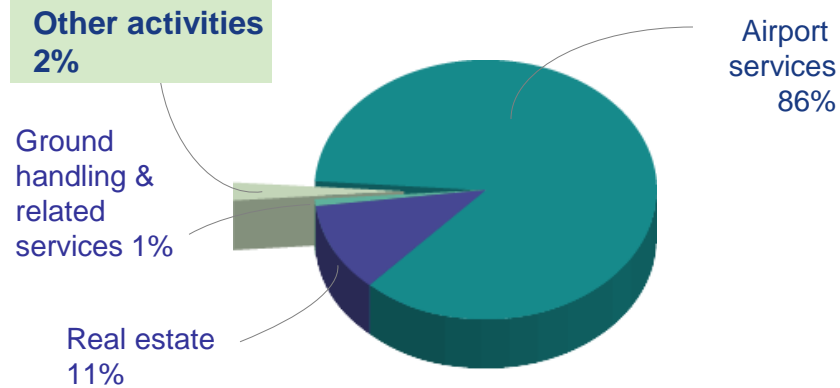
2005 revenues (1): €200m



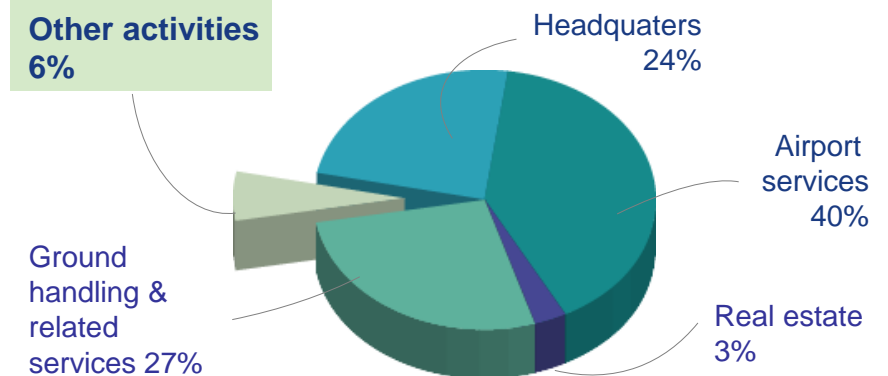
2005 operating profit(2) from ordinary activities: €16m



Assets as at 31 December 2005 (3): €131m



Employees as at 31 December 2005: 682 employees



(1) Before inter-segment eliminations

(2) Excluding inter-segment eliminations, head office expenses and unallocated income/(expenses), excluding ground handling (deficit of €12.2m)

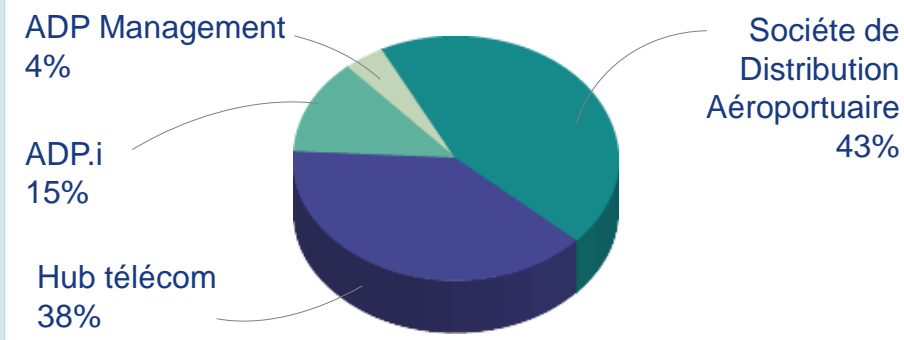
(3) Excluding unallocated assets



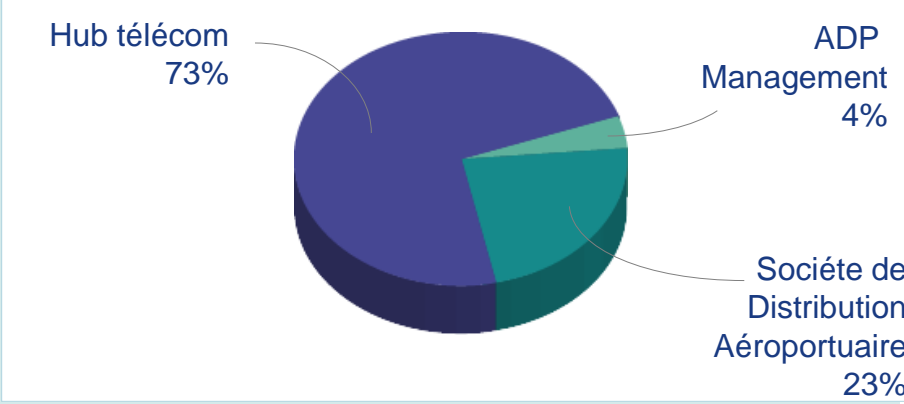
1. Overview of other activities

Company	Description
Société de Distribution Aéroportuaire ⁽²⁾	<ul style="list-style-type: none"> Shops and retail in airport 49% ADP/ 51% Aelia
Hub télécom	<ul style="list-style-type: none"> Telecoms operator specializing in airport platforms and other sites with high levels of business users
ADP.i	<ul style="list-style-type: none"> Provides building design, lead contractor and infrastructure architecture where there are issues of complex pedestrian flows
ADP Management	<ul style="list-style-type: none"> Airport management/ operation contracts and investments

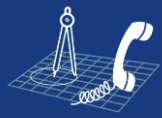
Contribution to revenues: €200m⁽¹⁾



Contribution to operating income: €16m⁽³⁾



(1) Based on the four subsidiaries listed, before inter-segment eliminations
 (2) Proportionally consolidated
 (3) All other activities



1. Role of the Other activities within the Group's strategy

➔ Value Aéroports de Paris' expertise in its niche businesses

- Airport engineering (ADP.i)
- Telecoms services for airports/complex sites (Hub télécom)
- International airport management (ADP-Management, SETA)

➔ Expanding of Aéroports de Paris' offering

- Retailing (Société de Distribution Aéroportuaire): successful trial of a more integrated business model

➔ Selective and cautious approach

- Few financial commitments
- Track record (BCIA, Hub télécom)



2. Société de Distribution Aéroportuaire ("SDA")

Description

➔ Partnership with airport retail specialist Aelia, a subsidiary of Hachette Distribution Services (49%/51% Aéroports de Paris/Aelia), created in 2003

- Proportionally consolidated

➔ Société de Distribution Aéroportuaire covers the management of alcohol, tobacco and perfume retail outlets in the duty free zones and some of the gourmet food outlets at CDG 1 and CDG 2

- Initial successful trial at CDG 2
- Promising extension to CDG 1 and gourmet food outlets

➔ Potential high level of synergies with site management

➔ Profit-sharing agreement: 35% Aéroports de Paris and 65% Aelia up to 3% of net income, 49%/51% above this level

➔ **Successful integrated model that enhances Aéroports de Paris's expertise in retailing**

Statutory key figures

(€ thousands)	2004	2005
Revenues	151,113	163,889
<i>o/w external</i>	100%	100%
Operating income	10,537	12,161
<i>Margin</i>	7.0%	7.4%
Net income	6,021	7,530
<i>Margin</i>	4.0%	4.6%
Employees	375	412

Source : Aéroports de Paris



3. Hub télécom

Description

- ➔ 100% subsidiary of Aéroports de Paris
- ➔ Specialist operator of telecoms services and networks on airport platforms
- ➔ Extension to other sites with high levels of business users such as
 - hotels (e.g. Concorde Lafayette)
 - conference centers (e.g. Palais des Congrès)
 - exhibition centers (e.g. Porte de Versailles)
- ➔ Around 1,350 clients accounting for 56% of Hub télécom's revenues
- ➔ A broad offering covering five product lines:



Statutory key figures

(€ thousands)	2004	2005
Revenues	66,785	71,322
<i>o/w external</i>	39,883	39,404
Operating income	9,271	9,867
<i>Margin</i>	13.9%	13.8%
Net income	5 275	7 030
<i>Margin</i>	7.9%	9.9%
Employees	203	239

Source : Aéroports de Paris



3. Hub télécom

A niche strategy in a buoyant market

➔ Well-known specialist in telecoms services for airport services companies:

- Airlines, ground handling companies, cargo companies and public services
- Managers of airports in France (Aéroports de Paris, Lyon, Montpellier etc.)

➔ Development of specialist services

- Highly reactive compared with traditional operators: services tailored to specific clients' needs
- Creation of innovative business solutions (e.g.: WiFi for business users and GPS services)

➔ New markets identified outside airport platforms

- Exhibition centers
- Logistics platforms
- Ports

➔ Renowned expertise offering opportunities for growth

- Application for WIMAX licenses in partnership with Bolloré
- Development of a service offering for airports or complex sites abroad



4. AdP.i

Description

- ➔ 100% subsidiary of Aéroports de Paris
- ➔ Provides building design, project management, architecture and engineering for airports and infrastructures, particularly abroad
- ➔ References:
 - TGV train station at Paris-CDG
 - Eurotunnel terminal area
 - Multi-sport stadium in Canton, China
 - 60 airports and air terminals worldwide
- ➔ Current projects:
 - Dubai and Doha airports
 - Branch Towers

Statutory key figures

(€ thousands)	2004	2005
Revenues	27,161	27,460
<i>o/w external</i>	26,107	26,840
Operating income	(53)	(110)
<i>Operating Margin</i>	<i>n.m.</i>	<i>n.m.</i>
Net income	1,073	578
<i>Net Margin</i>	4.0%	2.1%
Employees	162	197

Source : Aéroports de Paris



4. AdP.i strategy

Strategy

A strategy based on:

- **Growth/cost balance**
- **Capitalizing on its expertise in the Persian Gulf while also diversifying its exposure to other regions**
- **Diversification outside air terminals/buildings (baggage handling systems etc.)**



5. ADP Management

Description

- ➔ 100% subsidiary of Aéroports de Paris
- ➔ Extracting maximum value from Aéroports de Paris's international expertise and know-how in operating airports
- ➔ Acquisition of stakes in airports coupled with management or technical support contracts
- ➔ Main investments
 - 6.6% of Beijing airport (BCIA)
 - Acquired 9.9% in 2000
 - Current value: €126m
 - Dividends received to date: €13.8m
- ➔ Other significant investment: 25% of SETA, which owns 15% of the holding company for airports in the north and center of Mexico
 - Initial investment in 2000: €26m
 - Amount received under contracts and shareholder loan: >€1m a year

Statutory key figures

(€ thousands)	2004	2005
Revenues	2,698	7,867
<i>o/w external</i>	2,691	7,447
Operating income	(558)	631
<i>Operating Margin</i>	-21%	8.0%
Net income	15,811	9,003
Employees	15	21

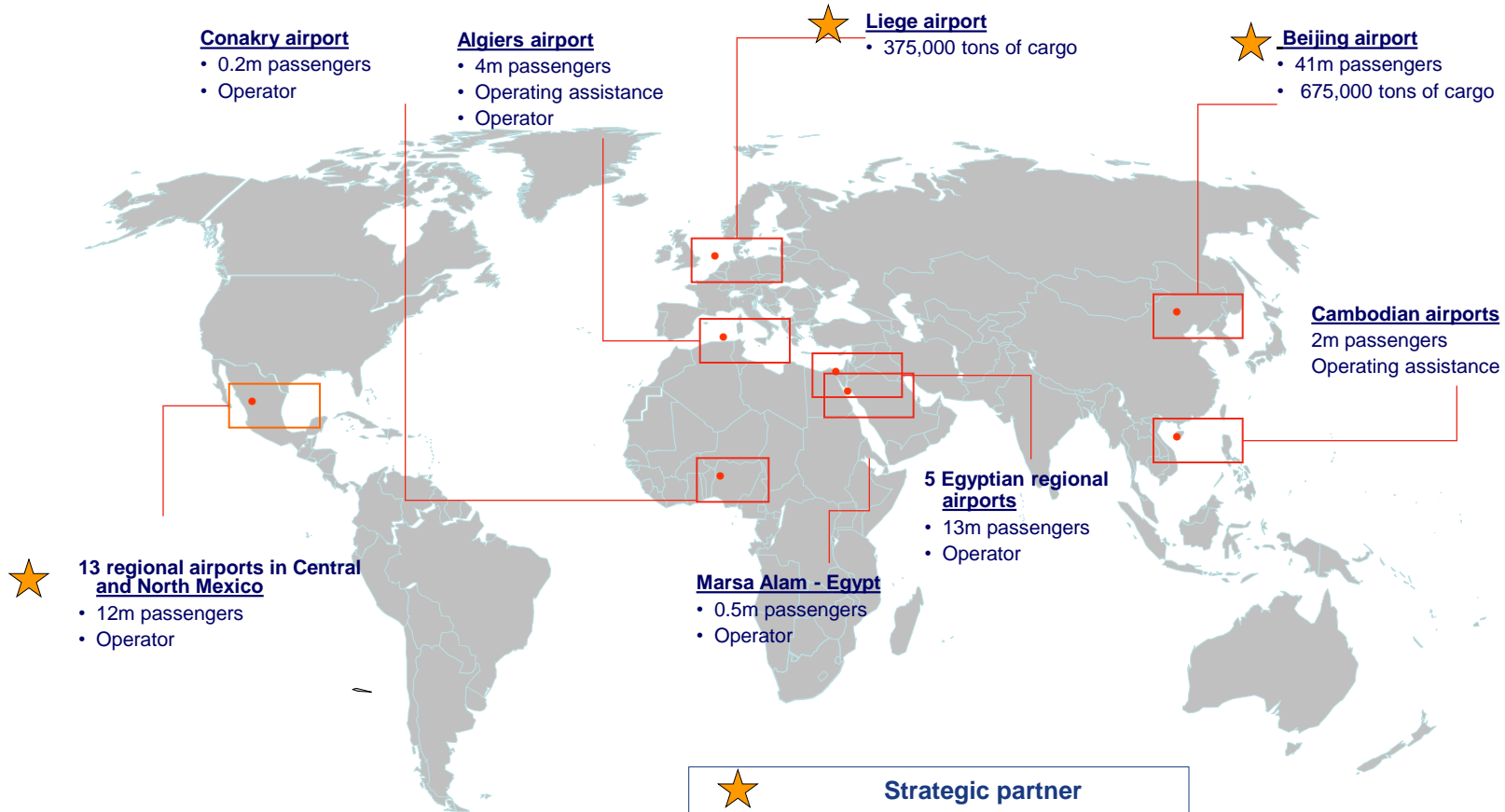
Source : Aéroports de Paris



5. A strong international presence

➔ Aéroports de Paris currently has interests in 25 airports worldwide

➔ Strategic partnerships in Mexico, Liege and Beijing





5. ADP Management's strategy

Strengths

- ➔ Internationally renowned expertise and know-how
- ➔ Track record (Beijing)

Strategy 2006-2010

- ➔ Pragmatic management of existing portfolio
- ➔ Limited financial commitments
- ➔ Maintaining future growth drivers through controlled investment, based on four criteria:
 - Acquiring minority stakes through consortiums; limited acquisitions of majority stakes
 - Achieving a satisfactory profitability level for the Group taking into account expected risks
 - Selected geographical presence: Europe, OECD countries, India, China, Brazil, Russia
 - Target requiring a high level of expertise in airport operation and offering strong growth potential

8

Regulated framework

Laurent Galzy – Chief Financial Officer



Regulatory framework meeting the highest European standards

1

Five-year contract offering visibility and stability

2

Increase in airport fees reflects a fair reward for capital invested given the cost of capital

3

Regulation contract combined with increase in airport fees, investment program and meeting quality targets



First contract under the “single till” regulation

Airport services

Development of airport fees under CRE contract

Landing, parking, passenger and fuel fees

Runway lighting, baggage handling systems⁽¹⁾, check-in counters, electricity and de-icing services

Other service fees

Leasing of space in air terminals

Leasing of airfield buildings

Treatment of waste water from aircraft

Private baggage sorting system⁽³⁾

Commercial activities

Free or contractual fees

Retail

Parking

Airport premises (cargo, hangars, lounges etc.)

Industrial services

Diversification real estate⁽²⁾

Non-regulated

Subsidiaries

ADPMgt

ADP.i

Alyzia

Hub télécom

Société de Distribution
Aéroportuaire

Airport security
tax

Ground handling

Regulated

- (1) Fees not set under a contract
- (2) In the second period of regulation, diversified real estate will be removed from the regulated scope
- (3) East Baggage Sorting System will be included in this category



Incentive-driven, flexible and balanced fee schedule

Capital expenditure

- Projected investment of €2.5bn ⁽²⁾
- Commitments to open up a number of facilities by set dates

Service quality

- Aéroports de Paris' commitments:*
- To attain certain service quality standards in areas in which it has predominant responsibility

Adjustments depending on the level of investment

Bonus/penalty system

Fees

- Possibility of increasing airport fees:*
- inflation + 3.25% per charging period ⁽¹⁾ (for 2006-2010)***
 - No restrictions on change of structure*

Adjustments depending on traffic

Adjustment mechanisms

Traffic growth scenario: +3.75%

Regulatory and economic conditions

(1) From 1 April to 31 March, excluding 2006-2007 (from 1 May to 31 March)
(2) ADP SA plans to invest a total of €2.7bn over the period from 2006-2010, including security and other non-regulated businesses



Structure of the regulatory contract

Capital expenditure

- *Projected capex of €2.5bn* ⁽²⁾
- *Commitments to open up a number of facilities by set dates*



Adjustments
depending on the
level of investment

Fees

*Possibility of increasing airport fees:
inflation + 3.25% per charging period ⁽¹⁾
No restrictions on change of structure*

- ➔ Savings on capital expenditures kept by Aéroports de Paris if maintenance capex is between 95% and 100% of the initial budget
- ➔ Borne by Aéroports de Paris if this level is exceeded
- ➔ If savings exceed 75%, the contract can be revised
- ➔ New investments required: possibility of adjusting fees

(1) From 1 April to 31 March, excluding 2006-2007 (from 1 May to 31 March)

(2) ADP plans to invest a total of €2.7bn over the period from 2006-2010, including security and other non-regulated businesses



Structure of the regulatory contract

Service quality

*Aéroports de Paris' commitment:
To meet certain service quality standards
in areas in which it has predominant
responsibility*



**Bonus/penalty
system**

Fees

*Possibility of increasing airport fees:
inflation + 3.25% per charging period⁽¹⁾
No restrictions on structural changes*

- Availability of aircraft parking slots
- Availability of telescopic walkways
- Availability of electromechanical equipment
- Availability of baggage carousels
- Availability of flight information systems
- Passenger satisfaction with terminal cleanliness
- Passenger satisfaction with signage and flight information
- Passenger satisfaction with the availability of luggage trolleys
- Speed of response to claims
- Provision of the planned number of plane stands in contact with terminal buildings

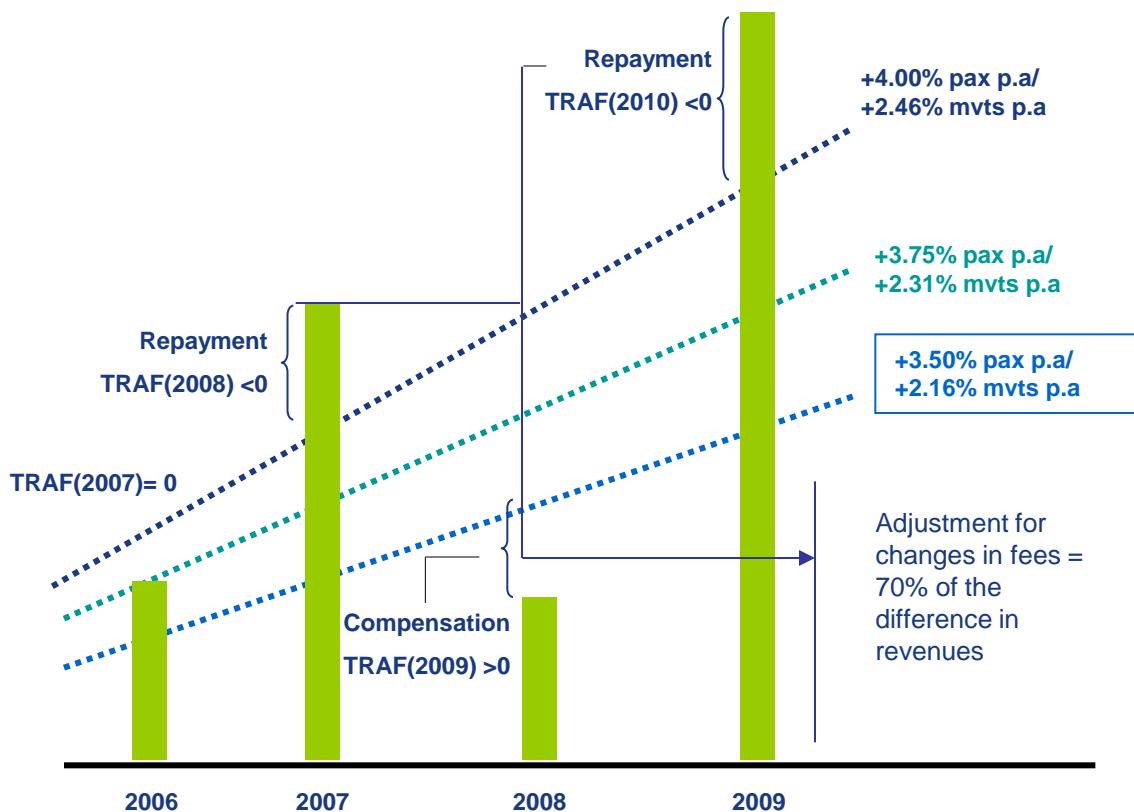
(1) From 1 April to 31 March, excluding 2006-2007 (from 1 May to 31 March)



Structure of the regulatory contract

Assumed traffic growth: +3.75%

Adjustments
depending on traffic



Fees

Possibility of increasing airport fees:

inflation + 3.25% per charging period⁽¹⁾

No restrictions on structural changes

No correction if traffic remains within a given range

- Development of the passenger traffic/ plane movements composite index (weighted 60/40)
- Predefined range corresponding to implied traffic growth of 3.50-4.00% and growth in plane movements of 2.16-2.46%

(1) From 1 April to 31 March, excluding 2006-2007 (from 1 May to 31 March)



Outlook for future contracts



Stable principles of the regulated framework

- Return on capital employed
- No clawback if ADP over performs



Flexibility of scope of regulation

Under the terms of the Order of 16 September 2005 relating to regulation:

- Diversified real estate will be removed from the regulated scope
- Possible evolution of the regulated perimeter

Thank you for your attention



AÉROPORTS DE PARIS