



**Financial Release**

**Aéroports de Paris**  
**New presentation of consolidated financial statements**

**Rationale**

Following the creation of the "International and Subsidiaries"<sup>1</sup> division, and to better reflect the ambition and international strategy of the Group<sup>2</sup>, Aéroports de Paris decided to:

- transfer to the segment "Airport investments" ADP Ingénierie and the stake in TAV Construction, previously reported in the segment "Other activities",
- and to rename this new-made segment into "International and airport developments".

Then, this change in presentation allows to better illustrate 1/ the positioning of the Group on the entire airport value chain and especially in airport management, design and construction and 2/ its ability to project abroad this unique combination of skills.

Changes described above are summarised in the following table:

Segment name	Before change		After change	
	Airport investments	Other activities	International and airport developments	Other activities
<b>Revenue</b>	<ul style="list-style-type: none"> <li>▪ 100% ADPM</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100% ADPI</li> <li>▪ 100% Hub One</li> <li>▪ 100% Alyzia Sûreté</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>100% ADPI</b> ←</li> <li>▪ 100% ADPM</li> </ul>	<ul style="list-style-type: none"> <li>▪ <del>100% ADPI</del></li> <li>▪ 100% Hub One</li> <li>▪ 100% Alyzia Sûreté</li> </ul>
<b>EBITDA</b>	<ul style="list-style-type: none"> <li>▪ 100% ADPM</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100% ADPI</li> <li>▪ 100% Hub One</li> <li>▪ 100% Alyzia Sûreté</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>100% ADPI</b> ←</li> <li>▪ 100% ADPM</li> </ul>	<ul style="list-style-type: none"> <li>▪ <del>100% ADPI</del></li> <li>▪ 100% Hub One</li> <li>▪ 100% Alyzia Sûreté</li> </ul>
<b>Share in net results of associates and joint ventures</b>	<ul style="list-style-type: none"> <li>▪ 8% Schiphol</li> <li>▪ 38% TAV Airports</li> </ul>	<ul style="list-style-type: none"> <li>▪ 49% TAV Construction</li> </ul>	<ul style="list-style-type: none"> <li>▪ 8% Schiphol</li> <li>▪ 38% TAV Airports</li> <li>▪ <b>49% TAV Construction</b> ←</li> </ul>	<ul style="list-style-type: none"> <li>▪ <del>49% TAV Construction</del></li> </ul>
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<ul style="list-style-type: none"> <li>▪ 100% ADPM</li> <li>▪ 8% Schiphol</li> <li>▪ 38% TAV Airports</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100% ADPI</li> <li>▪ 100% Hub One</li> <li>▪ 100% Alyzia Sûreté</li> <li>▪ 49% TAV Construction</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>100% ADPI</b> ←</li> <li>▪ 100% ADPM</li> <li>▪ 8% Schiphol</li> <li>▪ 38 TAV Airports</li> <li>▪ <b>49% TAV Construction</b> ←</li> </ul>	<ul style="list-style-type: none"> <li>▪ <del>100% ADPI</del></li> <li>▪ 100% Hub One</li> <li>▪ 100% Alyzia Sûreté</li> <li>▪ <del>49% TAV Construction</del></li> </ul>

<sup>1</sup> For more information, please refer to the financial release published on 16 May 2013 at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>

<sup>2</sup> For more information, please refer the 2013 Registration Document at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>



# AÉROPORTS DE PARIS

*The world is our guest*

2013 pro forma consolidated financial statements have been prepared in accordance with the changes described above:

- Impact on the segment "Airport investments" renamed into "International and airport developments" :

In €m	Q1 2013 as published	Q1 2013 pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	4	22	5	38	8	51	15	69
EBITDA			-2	-4			-	-13
Share in net results of associates and joint ventures			8	11			23	35
Operating income from ordinary activities (including operating activities of associates)			6	7			23	21

- Impact on the segment "Other activities":

In €m	Q1 2013 as published	Q1 2013 Pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	64	47	129	98	188	148	250	201
EBITDA			5	7			8	21
Share in net results of associates and joint ventures			3	-			11	-
Operating income from ordinary activities (including operating activities of associates)			1	0			5	7

## Agenda

- Next traffic figures publication
  - Wednesday 14 May 2014: April 2014 traffic figures
- Next results publication
  - Wednesday 14 May 2014: Q1 2014 revenue

[www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

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Aéroports de Paris builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2013, Aéroports de Paris handled more than 90 million passengers and 2.2 million tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and 43 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2013, Group revenue stood at €2,754 million and net income at €305 million.

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