



AÉROPORTS DE PARIS

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Financial Release

14 May, 2014

Aéroports de Paris

Q1 2014 consolidated revenue: traffic growth (+3.6%) not translated into revenue (-2.4% to €637 million) due to decrease in de-icing fees and scope effect (mothballing of cogeneration plant)

Financial Information as of 31 March 2014¹

- **Continued good dynamics in traffic (+3.6%) since Q4 2013**
- **Aviation:** sustained growth of airport fees (+5.8%, to €206 million) driven by traffic and tariffs increase, totally offset by the decrease in ancillary fees (-19.4% to €45 million) linked to low de-icing activity following an exceptionally mild winter
- **Retail and services:** growth of retail activities (+1.4%, to €85 million) more than offset by the strong decrease in industrial services (-53.7%, to €13 million) due to the mothballing in April 2013 of the cogeneration plant resulting in a decrease in electricity sales (-74.0%, to €4 million)
- **Real estate:** impact of the indexation of rents on CCI² down by 1.74% as of 1 January 2014
- **Continued control over operating costs strengthened by a positive effect on margins of no snowfall**

Group revenue by segment³:

In million of euros (unless stated otherwise)	Q1 2014	Q1 2013 Pro forma ⁴	2014 / 2013
Aviation	376	375	+0.5%
Retail and services	224	234	-4.4%
Real estate	65	66	-1.6%
International and airport developments ⁴	16	22	-26.9%
Other activities ⁴	47	47	-1.0%
Intersegment eliminations	(91)	(91)	-0.1%
Consolidated revenue	637	653	-2.4%
Group traffic (in millions of passengers)	29	27	+7.1%
Paris Airports (CDG+ORY)	20	19	+3.6%
TAV Airports @ 38%	8	7	+15.6%
Sales/PAX⁵ (€)	18.0	17.8	+1.1%

Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris, said:

"The upturn in traffic observed since the beginning of the fourth quarter of 2013 continued over the first quarter of 2014, with a 3.6% growth in passenger traffic at Paris airports. This growth did not translate into an increase in consolidated revenue mainly because of an external effect (decrease in revenue linked to de-icing activities, as a consequence of an exceptionally mild winter) and a scope effect (mothballing of cogeneration plant). Beyond revenue, our continued efforts on control over operating costs and no snowfall had a positive impact on our margins."

¹ This document has been drawn up under section IV of article L. 451-1-2, of the French Monetary and Financial Code. Unless otherwise indicated, all percentages in this document compare Q1 2014 with the Q1 2013

² Cost construction index

³ TAV Airports and TAV Construction are accounting for using the equity method

⁴ Please refer to appendix for more details on the new financial statements presentation

⁵ Sales per departing passenger at airside shops



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First quarter 2014 consolidated revenue

Aviation

In millions of euros	Q1 2014	Q1 2013	2014 / 2013
Aviation	376	375	+0.5%
Airport fees	206	195	+5.8%
<i>Passenger fees</i>	130	122	+6.4%
<i>Landing fees</i>	46	44	+4.4%
<i>Parking fees</i>	30	29	+5.2%
Ancillary fees	45	56	-19.4%
Revenue from airport safety and security services	114	113	+0.9%
Other products	11	11	+3.8%

Over the first quarter of 2014, aviation revenue increased by 0.5% to €376 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 5.8%, to €206 million, benefiting from the combined increase in tariffs (+3.0% on 1 April 2013) and the growth in passenger traffic (+3.6%).

Ancillary fees were down 19.4%, to €45 million primarily due to lower de-icing fees (-75.0%, to €5 million), as a consequence of an exceptionally warm winter. The number of de-iced aircrafts at Paris-Charles de Gaulle was divided by 24 compared to the first quarter of 2013.

In parallel, no snowfall in the first quarter of 2014 generated a big decrease in purchases of winter products and sub-contracting, with a positive impact on margins.

Revenue from airport safety and security services saw a slight increase of 0.9%, to €114 million, reflecting the change in security costs.

Other revenue mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals. It increased by 3.8%, to €11 million.

Retail and services

In millions of euros	Q1 2014	Q1 2013	2014 / 2013
Retail and services	224	234	- 4.4%
Retail	85	84	+1.4%
<i>Airside shops</i>	61	58	+4.8%
<i>Landside shops</i>	3	3	+4.1%
<i>Bars and restaurants</i>	7	8	-7.1%
<i>Advertising</i>	6	6	+5.4%
<i>Others</i>	9	10	-15.5%
Car parks	43	39	+7.8%
Industrial services	13	29	-53.7%
Rental revenue	27	26	+2.0%
Other revenue	56	56	+0.6%

Over the first quarter of 2014, retail and services revenue decreased by 4.4%, to €224 million, mainly due to the decrease in revenue from industrial services.



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The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 1.4%, to €85 million in the first quarter of 2014. Rents from airside shops stood at €61 million, up 4.8%, thanks to the growth in passenger traffic (+3.6%) and the increase in sales per passenger¹ (+1.1%, to €18.0).

This performance was for the most part attributable to the growth of business at duty paid shops, whose sales per passenger increased by +6.4%, to €7.0, driven by (i) the opening of new retail space (Terminal 2F) and (ii) the success of the diversification of Relay shops. We observed a slowdown in the growth of sales at duty free shops, whose sales per passenger were virtually stable, at €31.7, due to a stable number of shops and an unfavourable exchange-rate effect (the euro being at a historically high level compared to Yen or US dollar, for instance).

Revenue from **car parks** rose by 7.8 %, to €43 million, due to the new rate structure.

Revenue from the provision of **industrial services** (electricity and water supply) decreased by 53.7%, to €13 million, due to the mothballing in April 2013 of the cogeneration plant that resulted in a decrease in electricity sales (-74.0%, to €4 million) and the decrease in the supply of heating (-25.8%, to €7 million) as a result of an exceptionally warm winter. This decrease was offset by an equivalent decrease of consumable used.

Rental revenue (leasing of space within terminals) increased by 2.0%, to €27 million.

Other revenue essentially consisted of internal services and increased by 0.6%, to €56 million.

Real estate

In millions of euros	Q1 2014	Q1 2013	2014 / 2013
Real estate	65	66	- 1.6%
Internal revenue ²	13	13	-1.4%
External revenue	52	53	-1.7%
<i>Land</i>	25	25	-
<i>Buildings</i>	21	21	-1.9%
<i>Other revenue</i>	6	7	-7.0%

Over the first quarter of 2014, real estate revenue decreased by 1.6%, to €65 million.

Internal revenue was down by 1.4%, at €13 million.

External revenue was down by 1.7%, at €52 million mainly due to the negative impact of indexation of rents on the cost of construction index on 1 January 2014 (-1.74%).

¹ Sales at airside shops divided by the number of departing passengers

² Generated with third parties (outside the Group)



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New presentation of financial statements

Following the creation of the International and Subsidiaries Division, and to better reflect the ambition and international strategy of the Group, Aéroports de Paris has decided to transfer to the "Airport investments" segment ADP Ingénierie and the stake in TAV Construction, previously reported in the "Other activities" segment, and to rename this newly-formed segment "International and airport developments".

2013 pro forma consolidated financial statements were prepared in accordance with the change described above (see appendix).

International and airport developments

In millions of euros	Q1 2014	Q1 2013 Pro forma ¹	2014 / 2013
International and airport developments	16	22	-26.9%
ADP Ingénierie	13	18	-31.4%
Aéroports de Paris Management	4	4	-4.4%

Over the first quarter of 2014, international and airport developments segment revenue was down by 26.9%, at €16 million.

ADP Ingénierie revenue decreased by 31.4%, to €13 million, due to the completion of some projects in the Middle East. At the end of March 2014, ADP Ingénierie contractual backlog stood at €76 million for the 2014 – 2018 period.

Aéroports de Paris Management revenue was down by 4.4%, at €4 million.

TAV Airports, accounted under the equity method (share of Group net result below EBITDA), posted excellent results over the first three months of the year thanks to the growth in traffic (+15.6%). TAV Airports revenue was up by 2%, at €190 million, EBITDA increased by 27%, to €67 million and net income by 28%, to €20 million.

Other activities

In millions of euros	Q1 2014	Q1 2013 Pro forma ¹	2014 / 2013
Other activities	47	47	-1.0%
Hub One	30	30	+2.5%
Alyzia Sûreté	16	16	-0.7%

Over the first quarter of 2014, **other activities** revenue decreased by 1.0%, to €47 million.

Hub One saw its revenue grow by 2.5%, to €30 million, due to the growth of the backlog of the Mobility Division.

Alyzia Sûreté revenue was down by 0.7%, at €16 million.

¹ Please refer to appendix



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Other highlights since publication of the 2013 registration document on 31 March 2014

Change in passenger traffic over the first quarter of 2014

- Aéroports de Paris Group stake-weighted traffic:

	ADP stake ¹	Q1 14 traffic (Mpax)	2014 / 2013
Paris (CDG + Orly)	100%	20.1	+3.6%
Regional Airports Mexico	25.5% ²	0.8	+6.8%
Zagreb	21.0%	0.1	-2.7%
ADP Group			
Jeddah - Hajj	5%	0.0	+18.3%
Amman	9.5%	0.2	+12.1%
Mauritius	10%	0.1	+3.0%
Conakry	29%	0.0	+5.6%
TAV Airports Group			
Istanbul Atatürk	38%	4.7	+11.1%
Ankara Esenboga	38%	1.0	+13.0%
Izmir	38%	0.9	+10.4%
Other airports ³	38%	1.1	+50.4%
Total Group		29.0	+7.1%⁴

- Passenger traffic at Paris-Charles de Gaulle and Paris-Orly :

Over the first quarter of 2014, traffic grew by 3.6%, to 20.1 million passengers: it increased by 2.8% at Paris-Charles de Gaulle (13.8 millions passengers) and increased by 5.5% at Paris-Orly (6.3 million passengers).

Geographic split was as follows:

	Q1 2014 vs Q1 2013	Share in total traffic
France	+1.4%	18.1%
Europe	+3.9%	40.0%
Other International	+4.3%	41.9%
Africa	+4.5%	12.0%
North America	+4.0%	8.2%
Latin America	+3.9%	4.1%
Middle East	+7.3%	5.0%
Asia/Pacific	+1.5%	7.4%
French Overseas Territories	+5.7%	5.2%
Total	+3.6%	100%

The number of connecting passengers was up by 3.4% and the connecting rate was stable at 26.0%.

Air traffic movements (159,864) were down by 2.0%.

Freight and postal activity was up by 3.3%, with 536,119 tonnes transported.

¹ Direct or indirect

² Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

³ Croatia (Zagreb) (since December 2013), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi) and Macedonia (Skopje & Ohrid). Like for like, including Zagreb first quarter of 2013 traffic, traffic at TAV's other airports would have been up 22.7% for the period from January to end of March 2014 compared to the same period in 2013

⁴ Including Zagreb first quarter of 2013 traffic, Group traffic would have increased by 6.0%



Events having occurred since 31 March 2014

Passenger traffic for April 2014

In April 2014, Aéroports de Paris saw 8.0 million passengers, up by 6.6%. 5.5 million passengers travelled through Paris-Charles de Gaulle (+7.4%) and 2.5 million passengers through Paris-Orly (+4.9%).

A conference call will be held today at 9:00, CET

- Live
 - From France: + 33 1 70 77 09 34
 - From other countries: + 44 203 367 9453
- A replay of the call will be available from 12:00 pm (CET) by dialling:
 - From France: +33 1 72 00 15 00
 - From other countries: +44 203 367 9460
 - Pin code: 286 939#
- The presentation is available on our website: www.aeroportsdeparis.fr

Calendar

- Next publication of traffic figures
 - Monday 16 June 2014: May 2014 traffic figures
- Next publication of results
 - Thursday 31 July 2014: 2014 first half results

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.

Registered office: 291, boulevard Raspail, 75014 Paris, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris.

Appendix

New presentation of consolidated financial statements

Rationale

Following the creation of the International and Subsidiaries¹ Division, and to better reflect the ambition and international strategy of the Group², Aéroports de Paris has decided to:

- transfer to the "Airport investments" segment ADP Ingénierie and the stake in TAV Construction, previously reported in the "Other activities" segment,
- and to rename this newly-formed 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 this unique combination of skills internationally.

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
Revenue	<ul style="list-style-type: none"> ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté 	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté
EBITDA	<ul style="list-style-type: none"> ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté 	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté
Share in net results of associates and joint ventures	<ul style="list-style-type: none"> ▪ 8% Schiphol ▪ 38% TAV Airports 	<ul style="list-style-type: none"> ▪ 49% TAV Construction 	<ul style="list-style-type: none"> ▪ 8% Schiphol ▪ 38% TAV Airports ▪ 49% TAV Construction ← 	<ul style="list-style-type: none"> ▪ 49% TAV Construction
Operating income from ordinary activities (including operating activities of associates)	<ul style="list-style-type: none"> ▪ 100% ADPM ▪ 8% Schiphol ▪ 38% TAV Airports 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté ▪ 49% TAV Construction 	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM ▪ 8% Schiphol ▪ 38% TAV Airports ▪ 49% TAV Construction ← 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté ▪ 49% TAV Construction

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

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



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

- *Impact on the "Airport investments" segment renamed "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 "Other activities" segment:*

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