



AÉROPORTS DE PARIS

The world is our guest

Financial release

3 November 2015

Aéroports de Paris
Consolidated revenue up by 5.3% over the first 9 months of 2015,
driven by the dynamism of aviation and retail activities

Financial Information as of 30 September 2015¹:

- **Paris airports passenger traffic:** +3.9%, thanks to a record summer (+8.2% in Q3)
- **Aviation:** sustained growth in airport fees (+5.5%, at €762 million) and of ancillary fees (+10.1%, at €156 million)
- **Retail and services:** very strong growth in retail revenue (+11.7%, at €326 million) and Sales/PAX² up by 10.5%, at €19.4
- **Real estate:** impact of the indexation of rents on CCI³ down by 0.98% as of 1 January 2015
- **International and airport developments:** good contribution of new airport design projects on ADP Ingénierie revenue (+10.5%, at €54 million)

Reminder of the refining of the 2015 traffic assumption⁴:

- 2015 traffic growth expected to be higher or equal to 3.0% compared to 2014
- Average annual growth between 2011 and 2015 expected to reach 2.8%

Group revenue by segment⁵:

<i>(in millions of euros - unless stated otherwise)</i>	9M 2015	9M 2014 pro forma ⁶	2015/2014
Aviation	1,314	1,250	+ 5.1 %
Retail and services	680	652	+ 4.3 %
Real estate	199	201	- 0.6 %
International and airport developments	67	61	+ 8.9 %
Other activities	156	148	+ 5.0 %
Inter-segment eliminations	(222)	(229)	- 3.0 %
Consolidated revenue	2,194	2,084	+ 5.3 %
Group traffic (in millions of passengers)	105	99	+ 5.2 %
Paris Airports (CDG+ORY)	73	70	+ 3.9 %
TAV Airports @ 38%	30	27	+ 8.4 %
Aéroports de Paris Management	2	2	+ 4.8 %
Sales/PAX (€)	19.4	17.5	+ 10.5 %

Augustin de Romanet, Chairman and CEO of Aéroports de Paris, said:

"Growth in the Group's consolidated revenue over the first 9 months of 2015 was underpinned by the good performance of aviation and retail activities, with sales/PAX up sharply, by 10.5%, at €19.4. Summer traffic was marked by record days that enabled us to reach growth of 8.2% in the third quarter of 2015. Apart from the base effect linked to the Air France pilots' strike last September, the traffic has benefited from the dynamism of Asia-Pacific, the Middle East and North America regions. These recent developments have led us to revise upwards our 2015 traffic growth assumption—which is now expected to be above or equal to 3.0%, compared to 2014—and we are maintaining our target of EBITDA growth of between 30% and 35% in 2015, compared to 2009 as well as our target of a sales/PAX at €19 in 2015."

¹ This document has been drawn up on a voluntary basis by Aéroports de Paris according to the AMF recommendation – the quarterly or intermediary financial information – DOC-2015-03. Unless otherwise indicated, all percentages in this document compare the first 9 months of 2015 with the first 9 months of 2014

² Sales at airside shops divided by the number of departing passengers

³ Cost of construction index published by INSEE

⁴ See press release of 12 October 2015 – 2015 September traffic figures – refining of the 2015 traffic growth assumption, available on www.aeroportsdeparis.fr

⁵ TAV Airports and TAV Construction are accounting for using the equity method

⁶ 9-month 2014 pro forma revenue is disclosed in Appendix

9-month 2015 consolidated revenue

Aviation

<i>(in millions of euros)</i>	9M 2015	9M 2014 pro forma	2015/2014
Aviation	1,314	1,250	+ 5.1 %
Airport fees	762	722	+ 5.5 %
<i>Passenger fees</i>	500	470	+ 6.3 %
<i>Landing fees</i>	160	153	+ 4.3 %
<i>Parking fees</i>	103	99	+ 4.1 %
Ancillary fees	156	142	+ 10.1 %
Revenue from airport safety and security services	366	354	+ 3.6 %
Other revenue	29	33	- 9.9 %

Over the first 9 months of 2015, aviation segment revenue increased by 5.1%, to €1,314 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 5.5%, at €762 million, benefiting from the combined increase in tariffs (+2.95% on 1 April 2014, and +2.4% on 1 April 2015) and the growth in passenger traffic (+3.9%).

Revenue from ancillary fees was up 10.1%, at €156 million, primarily due to higher de-icing fees (+62.2%, at €11 million), as a consequence of a harsher winter in 2015, and to the fees linked to the availability of check-in counters (+6.0%, at €63 million). As a reminder, the number of de-iced aircrafts at Paris-Charles de Gaulle was up ninefold compared to the first quarter of 2014.

Revenue from airport safety and security services saw an increase of 3.6%, to €366 million, reflecting the growth in traffic.

Other revenue mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals. It decreased by 9.9%, to €29 million.

Retail and services

<i>(in millions of euros)</i>	9M 2015	9M 2014 pro forma	2015/2014
Retail and services	680	652	+ 4.3 %
Retail activities	326	292	+ 11.7 %
<i>Airside shops</i>	234	206	+ 13.2 %
<i>Landside shops</i>	8	8	+ 4.5 %
<i>Bars and restaurants</i>	24	24	+ 1.1 %
<i>Advertising</i>	23	20	+ 17.1 %
<i>Others</i>	37	34	+ 8.4 %
Car parks and access roads	134	139	- 3.8 %
Industrial services revenue	93	97	- 3.6 %
Rental income	103	105	- 1.8 %
Other income	25	21	+ 22.0 %

Over the first 9 months of 2015, retail and services segment revenue increased by 4.3%, to €680 million.

Revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by a strong 11.7%, to €326 million, over the first 9 months of 2015:

- Within this segment, rents from airside shops stood at €234 million, up 13.2%, thanks to the growth in passenger traffic (+3.9%), particularly that of highly contributive destinations, and the increase in sales/PAX¹ (+10.5%, at €19.4);

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

- This performance is for the most part attributable to the growth in business at duty-free outlets; it translates i/ the growth in traffic of highly contributive destinations, ii/ the opening in the 4th quarter of 2014 of shops in the central square in Hall K at Terminal 2E and iii/ the positive foreign exchange effect on some currencies (the euro being at a low level compared to Chinese Yuan or US Dollar, for instance). Duty-free sales per passenger were, as a result, up a strong 12.9%, at €35.7. Moreover, revenue per passenger at Schengen area (duty-paid) outlets were up by 3.3%, at €7.2.

Revenue from **car parks** was down by 3.8 %, at €134 million, mainly because of the reduction in parking times.

Revenue from the provision of **industrial services** (electricity and water supply) decreased by 3.6%, to €93 million, due to the decline in internal re-invoicing.

Rental revenue (leasing of space within terminals) decreased by 1.8%, to €103 million.

Other revenue, consisting primarily of internal services, were up by 22.0%, at €25 million.

Real estate

<i>(in millions of euros)</i>	9M 2015	9M 2014 pro forma	2015/2014
Real estate	199	201	- 0.6 %
Internal revenue	38	39	- 2.6 %
External revenue (generated with third parties)	161	162	- 0.4 %
<i>Land</i>	77	76	+ 2.1 %
<i>Buildings</i>	66	67	- 2.2 %
<i>Other revenue</i>	19	19	- 2.0 %

Over the first 9 months of 2015, real estate segment revenue decreased by 0.6%, to €199 million.

Internal revenue was down by 2.6%, at €38 million.

External revenue saw a slight 0.4% drop, at €161 million, mainly due to the negative impact of the indexation of rents on the cost of construction index on 1 January 2015 (-0.98%).

International and airport developments

<i>(in millions of euros)</i>	9M 2015	9M 2014 pro forma	2015/2014
International and airport developments	67	61	+ 8.9 %
ADP Ingénierie	54	49	+ 10.5 %
Aéroports de Paris Management	12	12	+ 3.1 %

Over the first 9 months of 2015, international and airport developments segment revenue was up by 8.9%, at €67 million.

ADP Ingénierie revenue increased by 10.5%, to €54 million, due to the winning of new projects— especially in the Middle East—and to the initial missions at Santiago de Chile Airport. At the end of September 2015, the ADP Ingénierie contractual backlog stood at €57 million for the 2015–2018 period.

Aéroports de Paris Management revenue was up by 3.1%, at €12 million, following the increase in activity of Mexican airports, and the initial works at Santiago de Chile Airport.

Other activities

<i>(in millions of euros)</i>	9M 2015	9M 2014 pro forma	2015/2014
Other activities	156	148	+ 5.0 %
Hub One	98	93	+ 4.8 %
Hub Safe	58	52	+ 11.2 %

Over the first nine months of 2015, other activities segment revenue increased by 5.0%, to €156 million.

Hub One saw its revenue grow by 4.8%, to €98 million, due to the growth in activity of the Mobility Division.

Hub Safe¹ revenue was up by 11.2%, at €58 million, mainly linked to the winning of the security contract at Nantes Airport.

Consolidated revenue by quarter

<i>(in millions of euros)</i>	Q1 2015	Q2 2014	Q3 2015	9M 2015	Change Q1 2015/2014	Change Q2 2015/2014	Change Q3 2015/2014	Change 9M 2015/2014
Revenue	671²	751	772	2 194	+ 5.4 %	+ 5.0 %	+ 5.5 %	+ 5.3 %
Aviation	398	446	470	1 314	+ 5.8 %	+ 5.0 %	+ 4.6 %	+ 5.1 %
Retail and services	210	239	232	680	+ 2.1 %	+ 6.4 %	+ 4.1 %	+ 4.3 %
Real estate	73 ²	64	62	199	+ 12.0 %	- 9.9 %	- 3.1 %	- 0.6 %
International and airport developments	18	23	25	67	+ 12.6 %	+ 7.2 %	+ 8.0 %	+ 8.9 %
Other activities	48	53	55	156	+ 2.7 %	+ 4.4 %	+ 7.7 %	+ 5.0 %
Inter-segment eliminations	(76)	(75)	(72)	(222)	+ 3.8 %	- 3.3 %	- 8.9 %	- 3.0 %

¹ Formerly called Alyzia Sûreté

² IFRIC 21 adjusted

Highlights of the period after the publication of ADP Group H1 results on 29 July 2015

Change in passenger traffic in the first 9 months of 2015

- Group stake-weighted traffic¹:

Group traffic (in mPAX)		ADP stake	Stake-weighted traffic at end of Sept. 2015	2015-2014
ADP Group	Paris (Charles de Gaulle + Orly)	@ 100%	73.2	+ 3.9 %
	Mexico regional airports	@ 25.5% @16.7 ²	0.5	+ 16.3 %
	Zagreb	@ 21%	0.4	+ 6.9 %
	Jeddah-Hajj	@ 5%	0.3	- 4.4 %
	Amman	@ 9.5%	0.5	- 0.3 %
	Mauritius	@ 10%	0.2	+ 9.1 %
	Conakry	@ 29%	0.1	+ 2.7 %
TAV Airports Group	Istanbul Atatürk	@ 38%	17.8	+ 9.4 %
	Ankara Esenboga	@ 38%	3.5	+ 10.3 %
	Izmir	@ 38%	3.5	+ 9.6 %
	Other airports ³	@ 38%	5.0	+3.1 %
TOTAL GROUP			105.0	+ 5.2 %

- At the Paris airports:

Over the first 9 months of 2015, Aéroports de Paris traffic grew by 3.9% with a total of 73.2 million passengers, comprising 50.5 million passengers at Paris-Charles de Gaulle (+4.1%) and 22.7 million at Paris-Orly (+3.5%).

Geographical breakdown is as follows:

Geographic split ADP	9M 2015 % change	Share of total traffic
France	+2.1%	16.7%
Europe	+4.5%	43.5%
Other International	+4.0%	39.8%
<i>of which</i>		
Africa	+1.1%	10.9%
North America	+6.9%	10.0%
Latin America	+3.4%	3.1%
Middle East	+6.5%	4.8%
Asia/Pacific	+6.6%	7.0%
French Overseas Territories	-1.4%	3.9%
Total ADP	+3.9%	100.0%

The number of connecting passengers increased by 6.8% and the connecting rate increased by 0.6 points, to 23.6%.

Air traffic movements (530,882) were up by 1.3%.

Freight and postal activity decreased by 0.8%, with 1,602,140 tonnes transported.

¹ Direct or indirect

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

³ On a regulated scope basis, including Milas-Bodrum 2014 traffic, traffic at other TAV Group airports would be down by 4.6% for 9M 2015 compared to 9M 2014

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimise the allocation of internal exchanges, Aéroports de Paris has put in place a new accounting management system to be applied from 1 January 2015. This new accounting management model consists in:

- A presentation of the P&L by nature for all revenue and costs
- A review and a simplification of allocation for revenue and costs of transversal activities
- A review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact on key financial metrics.

Moreover, the other main change made was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing the costs involved. In 2014, capitalised production amounted to €79 million, which is now broken down into lower staff expenses and other costs.

Pro forma revenue for the first 9 months of 2014 is available in the appendix of this press release.

Agreement of the 2016-2020 Economic Regulation Agreement

Aéroports de Paris and the French State have reached an agreement on a new Economic Regulation Agreement (ERA) covering the 2016-2020 period. The main features of this agreement were presented in the press release published on 29 July 2015 and available on the website: www.aeroportsdeparis.fr.

The 2016-2020 Economic Regulation Agreement is available on the Group website at www.aeroportsdeparis.fr.

Events having occurred since 30 September 2015

Refining of the 2015 traffic growth assumption

The recent development of traffic has led Aéroports de Paris Group to revise upwards its assumption for growth in traffic at the Paris airports in 2015, compared to 2014: the latter, which was previously 2.6%, now becomes "higher or equal to 3.0%". As a consequence, estimated average annual traffic growth over the 2011-2015 period becomes 2.8%, compared to 2.7% previously¹.

Announcement of the 2020 targets of Aéroports de Paris Group²

Based on an average traffic growth assumption of 2.5% per year between 2016 and 2020, Aéroports de Paris aims to achieve the following targets by 2020:

- **ROCE³ OVER THE REGULATED SCOPE:** A return on capital employed of the regulated scope at a Group weighted average cost of capital level, estimated at 5.4% in 2020, made possible by Aéroports de Paris' industrial strategy balances included in the 2016-2020 Economic Regulation Agreement signed with the French government in summer 2015;
- **QUALITY OF SERVICE:** Achievement of an overall ACI/ASQ⁴ rating of 4 (out of 5) through strong commitments;
- **PROFITABILITY:** Growth in consolidated EBITDA of between 30 and 40% between 2014 and 2020, on the basis of strict financial discipline and ambitious development targets for all Group activities;
- **RETAIL:** Expected sales/PAX⁵ of €23 in airside shops, on a full-year basis, after delivery of the infrastructure projects planned for the 2016-2020 period;
- **REAL ESTATE:** Increase in external rents (excluding re-invoicing and indexation) in real estate activities of between 10 and 15% between 2014 and 2020;

The Group's strategic plan and financial targets feed the industrial strategy that supports local and airport sector competitiveness, in line with the Economic regulation Agreement signed on 31 August 2015. The strategic plan has an assumption of a dividend payout ratio of 60% of net income attributable to the Group until 2020.

¹ Please refer to the 2015 first half financial report available on www.aeroportsdeparis.fr

² See the press release of 12 October 2015 "Aéroports de Paris presents its 2016-2020 strategic plan "Connect 2020", available on www.aeroportsdeparis.fr

³ Return on capital employed

⁴ Airport quality of service indicator (Airport Service Quality) made by Airport Council International

⁵ Sales at airside shops divided by the number of departing passengers



AÉROPORTS DE PARIS

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A conference call will be held today, at 9.00 am CET

- Live:
 - From France: + 33 (0)1 70 77 09 34
 - From other countries: + 44 (0) 203 367 9453
- A replay of the call will be available from 12:00 pm (CET) by dialling:
 - From France: + 33 (0)1 72 00 15 00
 - From other countries: + 44 (0) 203 367 9460
 - Pin code: 295 805 #
- Presentation is available on the website: www.aeroportsdeparis.fr

Calendar

- **October 2015 traffic figures:** 12 November 2015
- **2015 annual results:** 16 February 2016 (*after stock market exchange closing*)

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Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2014, Aéroports de Paris handled around 93 million passengers, 2.2 million metric tonnes of freight and mail in Paris, and more than 41 million passengers at airports abroad.

Boasting an exceptional geographic location and a major catchment area, Aéroports de Paris 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 2014, Group revenue stood at €2,791 million and net income at €402 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

9-month 2014 pro forma revenue

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimize the allocation of internal exchanges, Aéroports de Paris has put in place a new accounting management system to be applied from 1 January 2015. This new accounting management model consists in:

- A presentation of the P&L by segment by nature for all revenue and costs,
- A review and a simplification of allocation for revenue and costs of transversal activities,
- A review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact on consolidated key financial metrics.

Application of the interpretation of the IFRIC 21 norm

The application of the interpretation of the IFRIC 21 norm makes mandatory the recognition of a liability in respect of taxes at the date of the event that generates the liability (and not according to the basis for calculating these taxes) and leads to a restatement of some taxes previously spread over the period. Taxes affected by this restatement at Group level are Property Tax (*taxe foncière*), the Office Tax in Ile-de-France (*taxe sur les bureaux en Ile de France*) and the Company's Social Solidarity Contribution (*contribution sociale de solidarité des sociétés*) and are accounted for in Group operating expenses. 2014 first half adjusted net income share of the Group is therefore cut by €20 million compared to the published net income share of the Group, affected by:

- An impact of -€42 million on operating expenses due to the full recognition as at 30 June 2014 of taxes outlined above;
- An impact of +€14 million on income tax;
- An impact of +€2 million on employees' profit sharing.

This restatement generates an impact on the 2014 first half EBITDA of the segments, detailed as follows:

- -€21 million on the Aviation segment,
- -€12 million on the Retail & Services segment,
- -€1 million on the Real Estate segment.

Reverse effects will be observed over the second half. This restatement has then no impact on 2014 full-year accounts.

Other changes

Moreover, another change was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing the costs involved.

- In 2014, capitalised production amounted to €79 million, which is now broken down in lower staff expenses and other costs;
- As at 30 June 2014, capitalised production amounted to €42 million, which is now split between a reduction in staff expenses (€28 million) and a reduction in other costs (€14 million).

The Group has also reclassified some staff training expenses to the amount of €3 million over the first half of 2014. These staff training expenses were incurred by an external organization and were deemed as having a counterpart for the Group. Previously accounted for in "Taxes other than income taxes", they are now accounted for in "External services".

The impacts of these three changes on segments are as follows as of September 2015:

<i>(in millions of euros)</i>	9M 2014 published	9M 2014 pro forma
Revenue	2,081	2,084
Aviation	1,251	1,250
Retail and services	705	652
Real estate	198	201
International and airport developments	61	61
Other activities	148	148
Inter-segment eliminations	(282)	(229)

The impact on the retail and services and real estate segments is as follows:

<i>(in millions of euros)</i>	9M 2014 as published	Impact	9M 2014 Pro forma	Rationale
Retail activities	292	-	292	▪ No impact
Car parks and access roads	138	-	139	▪ No significant impact
Industrial services revenue	33	63	97	▪ Internal energy sales ▪ Formerly in "Other income" ▪ Still offset in Inter-segment eliminations
Rental income	76	28	105	▪ Internal rental income ▪ Formerly in "Other income" ▪ Still offset in Inter-segment eliminations
Other income	165	(144)	21	▪ Internal energy sales (€63m) reclassification in Industrial services ▪ Internal rental income (€28m) reclassification in Rental income ▪ €53m of internal services directly offset in costs of other segments
Retail and services	705	(53)	652	▪ €53m of internal services directly offset in costs of other segments
Intersegment eliminations	(282)	+53	229	▪ €53m of internal services directly offset in costs of other segments
Real Estate	198	+3	201	▪ IFRIC 21 adjusted
Total revenue	2,081	+3	2,084	▪ Real estate impact

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