

26 April 2017

Aéroports de Paris SA

First quarter of 2017 consolidated revenue up by 1.8%, at €700 million, driven by the dynamism of traffic

Upward revision of 2017 traffic assumption

Financial information as of 31 March 2017¹

Consolidated revenue up +1.8% over the first quarter of 2017, at €700 million

- ◆ Groupe ADP passenger traffic: +3.3%, at 33.4 million passengers² (vs. 32.3 million passengers in 2016)
- ◆ Paris Aéroport passenger traffic³: +5.0%, to 22.0 million passengers (vs. 20.9 million passengers in 2016), driven by the dynamism of low cost carriers (+17.9%) and the gradual recovery in international traffic (+4.8%)
- ◆ **Aviation** (+4.0%): growth in revenue from aviation fees (+3.3%, to € 229 million) and de-icing fees (+73.2%, to €14 million)
- ◆ **Retail and services** (+2.4%): slight growth in Q1 2017 sales/pax⁴ (+0.4%, at €18.9) and improvement in the performance of bars and restaurants (+24.9%, to €9 million), partly linked to favourable base effect on the 1st quarter due to the setting up of the EPIGO joint-venture
- ◆ **Real estate** (-5.4%): decrease in internal rents (-26.4%, to €10 million), with no impact on the consolidated revenue
- ◆ **International and airport developments** (-45.5%): slowdown in the activity of ADP Ingénierie in the Middle East (-38.7%, to €11 million)
- ◆ **Other activities** (+7.8%): increase in Hub One revenue (+8.9%, to €37 million)

Revision of 2017 traffic growth assumption and confirmation of 2017 forecasts

- ◆ **Paris Aéroport traffic**: revision of traffic growth assumption of +3.0% more or less 0.5 points in 2017 compared with 2016, vs. +1.7% and +2.2% previously
- ◆ **Confirmation of 2017 consolidated EBITDA forecast**: EBITDA in upward trend compared with 2016, impacted favourably by planned-to-date profit linked to cargo hub buildings⁵
- ◆ **Confirmation of upholding of a 60% payout of NRAG⁶ for dividend in 2017**, with a minimum dividend of €2.64/share

Group ADP revenue by segment for the 1st quarter of 2017

(in millions of euros)	Q1 2017	Q1 2016 restated	2017/2016
Aviation	415	399	+4.0%
Retail and services	223	218	+2.4%
Real estate	72	76	-5.4%
International and airport developments	12	22	-45.5%
Other activities	56	52	+7.8%
Inter-segment eliminations	(78)	(80)	-2.3%
Consolidated revenue	700	687	+1.8%

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

"First quarter of 2017 revenue increased by 1.8%, to €700 million, driven by the dynamism of European traffic and the gradual recovery in international traffic since the end of 2016 that had a favourable impact of aviation fees. The latter will be driven by the 0.97% average increase in tariffs as of 1 April 2017, as provided for under the 2016-2020 Economic Regulation Agreement. The growth in retail activities has been driven by the dynamism of bars and restaurants, partly linked to favourable base effect on the 1st quarter of 2017 due to the setting up of the EPIGO joint venture, alongside slight growth in sales per passenger in airside shops, despite the decrease in tobacco sales following the introduction of plain packets.

The recent trends in traffic and growth prospects for the remainder of the year lead Groupe ADP to revise its traffic assumption upwards +3,0%, more or less 0.5 points in 2017, compared with 2016, vs. between +1.7% and +2.2% previously. Based on this assumption, Groupe ADP also confirms its 2017 EBITDA forecast."

¹ This document is voluntarily made by Aéroports de Paris in compliance with the AMF recommendation – Quarter or transitional financial information – DOC 2015-03. Unless otherwise indicated, all percentages in this document compare the 1st quarter of 2017 with the 1st quarter of 2016. Restated data for Q1 2016 is presented in appendix 1

² Excluding stake in Mexican airports, sold in October 2016 (press release available on www.groupeadp.fr). As a reminder, operational assistance contract is still in force. In total, Groupe ADP welcomed 54.8 MPAX in its 23 airports in Q1 2017

³ Paris-Charles de Gaulle and Paris-Orly

⁴ Sales of airside shops divided by the number of departing passengers

⁵ Groupe ADP and Fedex intend to sign in 2017 a final contract for the rental of cargo hub buildings until 2048. This contract having to be qualified as financial lease in accordance with IAS 17 norm, a capital gain on disposal will have to be accounted for by Groupe ADP in 2017 for the buildings leased.

⁶ Net Result Attributable to the Group

Groupe ADP first quarter 2017 consolidated revenue

Aviation

<i>(in millions of euros)</i>	Q1 2017	Q1 2016	2017/2016 Change
Revenue	415	399	+4.0%
Airport fees	229	222	+3.3%
<i>Passenger fees</i>	138	141	-2.2%
<i>Landing fees</i>	54	48	+12.8%
<i>Parking fees</i>	36	32	+13.3%
Ancillary fees	59	53	+11.2%
Revenue from airport safety and security services	116	113	+1.9%
Other income	11	10	+2.1%

Over the 1st quarter of 2017, aviation segment revenue was up 4.0%, at €415 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 3.3%, at €229 million, thanks to the increase in passenger traffic (+5.0%). The breakdown of aviation fees is explained by the application of the 2016-2020 Economic Regulation Agreement new tariffs grid on 1st April 2016, accompanied on the same date by a tariff freeze. For information, on 1 April 2017, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased by 1.51%, excluding the CREWS fee, that decreased significantly. Overall (excluding fees for disabled and reduced-mobility passengers), the increase was +0.97% on average as of 1st April 2017.

Ancillary fees were up 11.2%, at €59 million, mainly thanks to the strong growth in de-icing fee (+73.2%, to €14 million).

Revenue from airport safety and security services increased by 1.9%, to €116 million.

Other revenue mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals. It was up 2.1%, at €11 million.

Retail and services

<i>(in millions of euros)</i>	Q1 2017	Q1 2016 restated ¹	2017/2016 Change
Revenue	223	218	+2.4%
Retail activities	101	96	+5.9%
<i>Airside shops</i>	68	65	+4.6%
<i>Landside shops</i>	4	4	+3.9%
<i>Bars and restaurants</i>	9	7	+24.9%
<i>Advertising</i>	11	10	+5.4%
<i>Others</i>	9	9	+1.3%
Car parks and access roads	41	41	+0.4%
Industrial services revenue	37	37	-1.3%
Rental income	36	34	+5.6%
Other income	8	10	-20.9%

Over the 1st quarter of 2017, retail and services segment revenue increased by 2.4 %, to €223 million.

¹ Please refer to appendix 1



The revenue from **retail** (revenue received from shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising) was up 5.9%, at €101 million.

- ◆ Inside this revenue, revenue from airside shops grew by 4.6%, to €68 million thanks to slight growth in Q1 2017 sales/PAX¹, and this, despite the negative impact of the decrease in tobacco sales. Q1 2017 sales/PAX were up slightly (+0.4%), at €18.9:
 - Duty Free sales/PAX increased by 1.6%, to €34.2;
 - Duty Paid sales/PAX decreased by 2.3%, to €7.0.
- ◆ Rents from landside shops increased by 3.9%, to €4 million.
- ◆ Bars and restaurants continued to experience a strong growth of 24.9%, to €9 million, partly linked to favourable base effect on the 1st quarter due to the setting up of the EPIGO joint venture.

Média Aéroports de Paris² saw an increase in revenue of 5.7%, to €12 million.

Revenue from **car parks** was almost stable, at €41 million (+0.4%).

Revenue from **industrial services** (electricity and water supply) was down 1.3%, at €37 million.

Rental revenue (leasing of space within terminals) was up 5.6%, at €36 million thanks to the opening of new lounges.

Other income (essentially internal) was down 20.9%, at €8 million.

Real estate

<i>(in millions of euros)</i>	Q1 2017	Q1 2016	2017/2016 Change
Revenue	72	76	-5.4%
External revenue ³	62	63	-0.7%
<i>Land</i>	26	26	+0.4%
<i>Buildings</i>	19	20	-8.2%
<i>Others</i>	18	17	+6.6%
Internal revenue	10	14	-26.4%

Over the 1st quarter of 2017, real estate segment revenue decreased by 5.4%, to €72 million.

External revenue was down 0.7%, at €62 million⁴.

Internal revenue was down strongly, by 26.4%, at €10 million, due to a revision of all internal rents to market price in order to improve the Group financial management.

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

² Média Aéroports de Paris has been globally integrated since 2016. 2016 financial statements have been restated – see appendix 1

³ Generated with third parties (outside Groupe ADP)

⁴ As of 1 January 2017, ICC is +0.5%



International and airport developments

<i>(in millions of euros)</i>	Q1 2017	Q1 2016	2017/2016 Change
Revenue	12	22	-45.5%
ADP Ingénierie	11	18	-38.7%
Aéroports de Paris Management	1	4	-73.9%

Over the 1st quarter of 2017, international and airport developments segment revenue decreased strongly by 45.5%, to €12 million.

ADP Ingénierie revenue decreased by 38.7%, to €11 million due to a slowdown in activities in the Middle East. At the end of March 2017, ADP Ingénierie contractual backlog stood at €51 million for the 2017–2019 period.

Aéroports de Paris Management revenue was down sharply by 73.9%, at €1 million, due to the correction of completion revenue. Excluding this correction, Aéroports de Paris Management would be down by €1 million euros.

Other activities

<i>(in millions of euros)</i>	Q1 2017	Q1 2016	2017/2016
Revenue	56	52	+7.8%
Hub One	37	34	+8.9%
Hub Safe	19	18	+5.4%

Over the 1st quarter of 2017, other activities segment revenue was up 7.8%, at €56 million.

Hub One saw its revenue grow by 8.9%, at €37 million, driven by the increase in activity of the Mobility division.

Hub Safe revenue was up by 5.4%, at €19 million, thanks to the positive impact of traffic on the level of activity.



Highlights of first quarter events having occurred since the publication of the 2016 Registration Document on 3 April 2017

Change in passenger traffic in the first quarter of 2017

- ◆ Groupe ADP stake-weighted traffic^{1 2}:

Group traffic (million passengers)	Groupe ADP stake	Stake-weighted traffic	Q1 2017 2017/2016
Groupe ADP	Paris Aéroport	@ 100%	22.0 +5.0%
	Zagreb	@ 20.8%	0.1 +1.3%
	Jeddah-Hajj	@ 5%	0.1 -22.7%
	Amman	@ 9.5%	0.2 +1.8%
	Mauritius	@ 10%	0.1 +7.0%
	Conakry	@ 29%	0.0 +19.5%
	Santiago de Chile	@ 45%	2.5 +9.7%
	Madagascar	@ 35%	0.1 +1.3%
TAV Airports Group	Istanbul Atatürk	@ 38%	4.9 -7.0%
	Ankara Esenboga	@ 38%	1.2 +5.6%
	Izmir	@ 38%	1.0 -0.6%
	Other airports ^(a)	@ 38%	1.4 +9.7%
TOTAL GROUPE ADP		33.4	+3.3%

^(a) Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid). On a regulated scope basis, including Milas-bodrum international terminal traffic in 2016, traffic of other TAV Group airports would be down by 1.2% over the 1st quarter of 2017 compared with the same period in 2016

- ◆ Traffic at Paris Aéroport

Over the 1st quarter of 2017, Paris Aéroport welcomed 22.0 million passengers, an increase of 5.0% compared with the 1st quarter of 2016. 14.9 million passengers travelled through Paris-Charles de Gaulle (+4.3%) and 7.1 million through Paris-Orly (+6.6%).

Geographical breakdown is as follows:

- International traffic (excluding Europe) was up (+4.8%), due to growth in all destinations: the Middle East (+8.8%), Asia-Pacific (+6.2%), Africa (+6.0%), North America (+3.0%), Latin America (+2.5%) and the French Overseas Territories (+1.1%);
- European traffic (excluding France) was up (+6.7%);
- Traffic within France was up (+1.6%);

Geographic split Paris Aéroport	Q1 2017 Change 2017/2016	Share of total traffic
France	+1.6%	17.0%
Europe	+6.7%	41.7%
Other International	+4.8%	41.3%
<i>Of which</i>		
<i>Africa</i>	+6.0%	11.6%
<i>North America</i>	+3.0%	8.3%
<i>Latin America</i>	+2.5%	3.9%
<i>Middle-East</i>	+8.8%	5.4%
<i>Asia-Pacific</i>	+6.2%	7.2%
<i>French Overseas Territories</i>	+1.1%	5.0%
Total Paris Aéroport	+5.0%	100.0%

The number of connecting passengers decreased by 3.9%. The connecting rate stood at 24.2%, down by 2.4 points compared with the first quarter of 2016.

The load factor was up 3.6 points, at 84.7%. Air traffic movements (159,652) were up by 0.5%.

Freight and postal activity decreased by 0.7%, with 541,268 tonnes transported.

¹ Direct or indirect

² Groupe ADP total traffic was up 1.0%, at 54.8 million passengers over the 1st quarter of 2017 compared with 2016



Events having occurred since 31 March 2017

Revision of 2017 traffic growth assumption

2017 Forecasts as presented on 22 February 2017		2017 Forecasts as of 26 April 2017
Traffic growth assumption for 2017 in Paris Aéroport	Between +1.7 and +2.2 % compared with 2016	+3.0% more or less 0.5 points in 2017 compared with 2016
Consolidated EBITDA	In upward trend compared with 2016, favourably impacted by the extraordinary incomes planned to date	In upward trend compared with 2016, impacted favourably by planned-to-date profit linked to cargo hub buildings ¹
Dividend for 2017	Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64 /share Interim dividend payment scheduled for December 2017	Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64 /share Interim dividend payment scheduled for December 2017

¹ Groupe ADP and Fedex intend to sign in 2017 a final contract for the rental of cargo hub buildings until 2048. This contract having to be qualified as financial lease in accordance with IAS 17 norm, a capital gain on disposal will have to be accounted for by Groupe ADP in 2017 for the buildings leased.



Forthcoming events

A conference call will take place today at 8.30am, webcast live on our website.

The presentation is available on the website: finance.groupeadp.fr

- Audiocast available on our website: [Audiocast in English](#)
- Live
 - o From France: + 33 1 76 77 22 74
 - o From international: + 44 (0)33 0336 9105
 - o Confirmation code: 7812992
- ◆ **General meeting of shareholders:**
 - Thursday 11 May 2017
- ◆ **Next traffic** publication:
 - Monday 15 May 2017: April 2017 traffic figures
- ◆ **Next results** publication:
 - Monday 24 July 2017 (after market closing): 2017 half-year results

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Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2016, Paris Aéroport handled more than 97 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 42 million passengers in airports abroad through its subsidiary ADP Management. 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 2016, Group revenue stood at €2,947 million and net income at €435 million.

Registered office: 1, rue de France, 93290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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APPENDIX 1 – 2016 restated financial statements

Restatement of 2016 financial statements for comparison with 2017

To facilitate understanding of Group performance in 2017 compared with 2016, segmented restated quarterly accounts¹ for 2016 (excluding full year results) have been drawn up.

- ◆ For the 1st quarter of 2016:
 - Retail and services segment restated revenue is €218 million (vs. €214 million published), for a consolidated revenue of €687 million (vs. €683 million published) ;
- ◆ For the 1st half of 2016:
 - Retail and services segment restated revenue is €455 million (vs. €446 million published), for a consolidated revenue of €1,425 million (vs. 1,416 million published) ;
 - Retail and services segment restated EBITDA is €253 million (vs. €249 million published), for a consolidated EBITDA of €527 million (vs. 523 million published) ;
 - Retail and services segment restated operating income from ordinary activities is €197 million (vs. €195 million published), for a consolidated operating income from ordinary activities of €272 million (vs. €270 million published) ;
- ◆ For the 9 first months of 2016
 - Retail and services segment restated revenue is €695 million (vs. €680 million published), for a consolidated revenue of €2,198 million (vs. €2,183 million published).

End

¹ Including the global integration of Média Aéroports de Paris, previously accounted for as associates. As a reminder, restated 2016 full-year financial statement have been published on 22 February 2017 and are available on the website www.groupeadp.fr, under Finance/Investor relations

