

26 October 2017

Aéroports de Paris SA

Consolidated revenue over the first 9 months of 2017
driven by momentum of traffic

Financial information as of 30 September 2017¹

Consolidated revenue, excluding TAV Airports full consolidation (FC) is up by 2.6%, at €2,254 million

Consolidated revenue, including TAV Airports full consolidation (FC)² stands at €2,596 million

As a reminder, TAV Airports results have been fully consolidated into Groupe ADP financial statements since July 2017 and are presented in the International and airport developments segment

- ◆ Groupe ADP passengers traffic³: +6.6%, to 172.6 million passengers (vs. 162.0 million passengers in 2016)
- ◆ Paris Aéroport traffic⁴: +4.7%, to 77.3 million passengers (vs. 73.8 million passengers in 2016), thanks to the dynamism of low-cost companies (+9.6%) and of international traffic (+6.4%)
- ◆ **Aviation activities** (+4.4%): growth in airport fees (+5.3%, to €801 million) and in de-icing fees (+53.4%, to €16 million)
- ◆ **Retail and services** (+1.6%): good dynamics of retail activities (+4.2%, to €342 million), driven by the results of airside shops (+5.0%) and bars & restaurants (+5.9%). Sales per pax⁵ up slightly over the first 9 months of 2017 (+0.3%, to €17.8), driven by Duty Free performances
- ◆ **Real Estate** (-6.1%): decrease in internal rents (-22.9%, to €31 million), with no impact on consolidated revenue
- ◆ **International and airport developments**: TAV Airports revenue at €343 million between July and September 2017, up by 10% compared to the same period in 2016
- ◆ **Other activities**: (+9.3%) increase in Hub One revenue (+10.6%, to €114 million)

Reminder of the 2017 forecasts and assumptions⁶ (excluding TAV Airports full consolidation)

- ◆ 2017 Traffic growth assumption between +3.5% and +4.0%
- ◆ Confirmation of 2017 EBITDA and dividend forecasts

Groupe ADP revenue by segment for the first 9 months of 2017

(in millions of euros)	9M 2017	9M 2017 excl. TAV FC	9M 2016 restated	2017/2016 change excl. TAV FC
Revenue	2,596	2,254	2,198	+2.6%
Aviation	1,372	1,372	1,315	+4.4%
Retail and services	706	706	695	+1.6%
Real estate	188	188	200	-6.1%
International and airport developments	384	43	63	-32.9%
Other activities	177	177	162	+9.3%
Inter-sector eliminations	(231)	(231)	(237)	-2.4%

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA – Groupe ADP, stated:

"Paris Aéroport traffic reached 77.3 million passengers over the first nine months of 2017, with international traffic more dynamic than total traffic. Revenue was driven by the good performance of aviation activities. Retail results, notably revenue from airside shops, benefited from the return of highly-contributive passengers. Although sales per passenger were carried by the dynamism of luxury goods, they remained penalised by the decrease in sales of tobacco linked to the implementation of plain packaging on 1 January 2017, as well as the strong Euro, which reduced the purchasing power of international passengers.

With regard to its international activities, in July, Groupe ADP acquired an additional 8.12% in the share capital of TAV Airports, bringing its stake up to 46.12%⁷. Since then, TAV Airports results have been fully consolidated, and revenue for July to September is accounted for within Groupe ADP financial accounts, and amounts to €343m. The upward trend in TAV Airports activities has led to a revision of their forecasts⁸ for 2017, without any impact on Groupe ADP forecasts."

¹ This document has been drawn up on a voluntary basis by Groupe ADP. Refer to the AMF position-recommendation – Guide de l'information permanente et de la gestion de l'information privilégiée – DOC-2016-08. Unless otherwise indicated, all percentages in this document compare the first 9 months of 2017 with the first 9 months of 2016.

² Following the acquisition in July 2017 of a further 8.12% stake the share capital of TAV Airports, bringing Groupe ADP's stake up to 46.12%. Please refer to press release published on 7 July 2017, available of www.groupeadp.fr

³ Excluding stake in Mexican airports, sold in October 2016; Data taking into account 100% of TAV Airports' traffic of the first 9-months of 2017. Taking into account traffic of airports whose management company has Groupe ADP as shareholder, Groupe ADP traffic totalled 196.5 million passengers over the first 9 months of 2017

⁴ Paris-Charles de Gaulle & Paris-Orly

⁵ Sales from airside shops per departing passenger. Estimated figures for the first nine months 2017

⁶ Please refer to the press release related to the 2017 first half-year results, published on 24 July 2017, available on www.groupeadp.fr. Details in the "Forecasts and targets" part

⁷ Please refer to the press release published on 7 July

⁸ Revised forecasts presented in the paragraph "Highlights of the period since the publication of the 2017 first half results, on 24 July 2017"

First 9 months of 2017 consolidated revenue

Aviation

(in millions of euros)	9M 2017	9M 2016	2017/2016 change
Revenue	1,372	1,315	+4.4%
Airport fees	801	761	+5.3%
<i>Passenger fees</i>	496	473	+4.9%
<i>Landing fees</i>	184	175	+5.4%
<i>Parking fees</i>	121	113	+6.9%
Ancillary fees	174	164	+6.1%
Revenue from airport safety and security services	368	360	+2.5%
Other income	29	31	-4.4%

Over the first 9 months of 2017, Aviation segment revenue was up by 4.4%, at €1,372 million.

Revenue for airport fees (passenger fees, landing fees and aircraft parking fees) was up by 5.3%, at €801 million, thanks to the growth in passenger traffic (+4.7%) and of the tariff increase as of 1 April 2017. On the same date, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased by 1.51%, excluding the CREWS fee relative to computerised check-in and boarding, that decreased significantly. Overall (excluding fees for disabled and reduced-mobility passengers), the increase of tariff fees was +0.97% on average as of 1 April 2017.

Revenue from ancillary fees was up 6.1%, at €174 million primarily thanks to the strong growth in revenue from fees relative to the providing of de-icing facilities (+53.4%, to €16 million).

Revenue from airport safety and security services increased by 2.5%, to €368 million.

Other revenue mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals. It decreased by 4.4%, to €29 million.

Retail and services

(in millions of euros)	9M 2017	9M 2016 restated	2017/2016 change
Revenue	706	695	+1.6%
Retail activities	342	328	+4.2%
<i>Airside shops</i>	227	216	+5.0%
<i>Landside shops</i>	12	12	+6.3%
<i>Bars and restaurants</i>	31	29	+5.9%
<i>Advertising</i>	37	37	-0.2%
<i>Others</i>	35	34	+1.4%
Car parks and access roads	130	133	-2.0%
Industrial services revenue	97	99	-1.8%
Rental income	110	108	+1.8%
Other income	27	27	+1.1%

Over the first 9 months of 2017, Retail and services segment revenue increased by 1.6%, to €706 million.

Revenue from retail activities (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) increased by 4.2%, to €342 million.

- ◆ Within this segment, revenue from airside shops stood at €227 million, up 5.0%, thanks to slight growth in sales per pax¹ over the first 9 months of 2017 and this, despite the negative impact of the decrease in sales of tobacco linked to the implementation of plain packaging. Overall, sales/Pax for the first 9 months of 2017 posted a slight rise of 0.3%, at €17.8, driven by a favourable traffic mix.
- ◆ Rents from landside shops increased by 6.3%, to €12 million.
- ◆ Bars and restaurants continued to post strong growth of 5.9%, at €31 million, partly thanks to the favourable base effect linked to the progressive rollout of the EPIGO joint venture.

¹ Sales from airside shops per departing passenger. Estimated figures for the first nine months 2017



Media Aéroports de Paris¹ saw its revenue decrease by 1.4% in its revenue, to €39 million.

Revenue from **car parks** was down by 2.0%, at €130 million.

Revenue from the provision of **industrial services** (electricity and water supply) also decreased by 1.8%, to €97 million.

Rental revenue (leasing of space within terminals) was up 1.8%, at €110 million.

Other revenue increased by 1.1%, to €27 million.

Real Estate

(in millions of euros)	9M 2017	9M 2016	2017/2016 change
Revenue	188	200	-6.1%
External revenue ²	157	160	-1.9%
Land	78	77	+1.8%
Buildings	51	61	-15.2%
Others	27	23	+21.2%
Internal revenue	31	40	-22.9%

Over the first 9 months of 2017, Real Estate segment revenue was down by 6.1%, at €188 million³.

External revenue² decreased slightly by 1.9%, to €157 million⁴.

Internal revenue was down strongly, by 22.9%, at €31 million, due to the revision of internal rents to correspond to market prices, in order to improve the internal management of the Group, with no impact on the Group consolidated revenue.

International and airport developments

(in millions of euros)	9M 2017	9M 2016	2017/2016 change
Revenue	384	63	+€321m
ADP Ingénierie	35	48	-26.9%
ADP International	8	16	-51.2%
TAV Airports	343	-	N/A
Revenue excluding full consolidation of TAV Airports	43	63	-32.9%

Over the first 9 months of 2017, International and airport developments segment revenue stood at €384 million, as a result of the full consolidation of TAV Airports⁵ since July 2017.

On a like-for-like basis (excluding full consolidation of TAV Airports), revenue over the first 9 months of 2017 would be down by 32.9%.

ADP Ingénierie revenue posted a decrease in its revenue of 26.9%, at €35 million mainly due to the slowdown of activity in the Middle East. At the end of September 2017, the ADP ingénierie contractual backlog stood at €42 million for the 2017-2019 period.

ADP International saw its revenue fall sharply, by 51.2%, to €8 million, due to a correction in completion revenue, already taken into account during the 1st quarter of 2017.

TAV Airports revenue, into Groupe ADP revenue, stood at €343 million, up by 10% compared to the same period last year.

¹ Media Aéroports de Paris is now fully consolidated and no longer accounted for in associates. 2016 restated accounts were released in 2016 full year results press release, available on www.groupeadp.fr

² Generated with third parties

³ As of 1 January 2017, ICC is +0.5%

⁴ As of 1 January 2017, ICC is +0.5%

⁵ Please refer to press release published on 7 July 2017



Other activities

<i>(in millions of euros)</i>	9M 2017	9M 2016	2017/2016 change
Revenue	177	162	+9.3%
Hub One	114	103	+10.6%
Hub Safe	63	59	+7.1%

Over the first 9 months of 2017, Other activities segment revenue was up by 9.3%, at €177 million.

Hub One saw its revenue grow 10.6%, to €114, due to the good performance of Mobility activity.

Revenue generated by Hub Safe was up 7.1%, at €63 million, thanks to the positive impact of Paris Aéroport traffic.



Highlights of the period since the publication of the 2017 first half results, on 24 July 2017

Change in passenger traffic over the first 9 months of 2017

◆ Groupe ADP stake-weighted traffic¹²

Group traffic (million passengers)	Groupe ADP stake	Stake-weighted traffic (mpax)	9M 2017 / 9M 2016 change	
Groupe ADP	Paris Aéroport (CDG + ORY)	@100%	77.3	+4.7%
	Zagreb	@20.8%	0.5	+11.2%
	Jeddah-Hajj	@5%	0.3	+0.2%
	Amman	@9.5%	0.6	+6.0%
	Mauritius	@10%	0.3	+6.2%
	Conakry	@29%	0.1	+26.5%
	Santiago de Chile	@45%	7.0	+10.9%
	Madagascar	@35%	0.3	+92.0%
TAV Airports Group	Istanbul Atatürk	@46.1% ^(*)	47.6 (@ 100 %)	+3.0%
	Ankara Esenboga	@46.1% ^(*)	11.4 (@ 100 %)	+17.8%
	Izmir	@46.1% ^(*)	9.6 (@ 100 %)	+5.2%
	Other airports ^(**)	@46.1% ^(*)	18.0 (@ 100 %)	+17.4%
TOTAL GROUP		172.6	+6.6%	

^(*) Please refer to the press release published on 7 July 2017

^(**) Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid). TAV Airports started to operate the international terminal of Milas Bodrum Airport in October 2015. To be compliant with TAV Airports' presentations, the % change presented above does not take into account Milas Bodrum international terminal for 2016. Taking into account Milas Bodrum International terminal traffic on a like-for-like basis for 2016, total TAV Airports passenger traffic would have risen by 6.1% over the last 12 months.

◆ Paris Aéroport traffic

Over the first 9 months of 2017, Paris Aéroport traffic grew by 4.7% with a total of 77.3 million passengers welcomed. 52.9 million passengers travelled through Paris-Charles de Gaulle (+5.4%) and 24.5 million passengers travelled through Paris-Orly (+3.3%)

◆ Geographical breakdown is as follows:

- International traffic (excluding Europe) was up (+6.4%), due to a growth in all destinations: the Middle East (+8.7%), Africa (+7.7%), North America (+6.9%), the French Overseas Territories (+5.0%), Asia-Pacific (+4.5%) and Latin America (+1.8%);
- European traffic (excluding France) was up by 4.4%;
- Traffic within France was up by 1.7%.

Geographic split Paris Aéroport	9M 2017 / 9M 2016 change	Share of total traffic
France	+1.7%	16.1%
Europe	+4.4%	44.0%
Other International	+6.4%	39.9%
Of which		
Africa	+7.7%	11.2%
North America	+6.9%	10.1%
Latin America	+1.8%	3.1%
Middle East	+8.7%	5.1%
Asia-Pacific	+4.5%	6.3%
French Overseas Territories	+5.0%	4.1%
Total Paris Aéroport	+4.7%	100.0%

The number of connecting passengers was up slightly by 0.8%. The connecting rate stood at 22.8%, down by 0.9 points compared to the first 9 months of 2016.

The load factor was up by 4.0 points, at 87.9%.

The number of air traffic movements (535,188) was down slightly by 0.2%.

Freight and postal activity increased by 1.8%, with 1,663,851 tonnes transported.

¹ Direct or indirect

² Excluding stake in Mexican airports, sold in October 2016; Data taking into account 100% of TAV Airports' traffic of the first 9-months of 2017. Taking into account traffic of airports whose management company has Groupe ADP as shareholder, Groupe ADP traffic totalled 196.5 million passengers over the first 9 months of 2017



Payment of the 2017 interim dividend

The Board of Directors of Aéroports de Paris decided in 2015 to implement a policy for the payment in cash of an interim dividend up until the financial year ending on 31 December 2020. For the 2017 financial year, this interim dividend amounts to €69 million, i.e. €0.70 per share. The ex-interim dividend date will be 6 December 2017 and the interim dividend for 2017 will be paid out on 8 December 2017.

New appointments within Groupe ADP

Augustin de Romanet, Chairman and Chief Executive Officer of Groupe ADP, announces the following appointments on 1 August 2017:

- ◆ Franck Mereyde is appointed Deputy CEO of TAV Airports, in accordance with Sani Sener, CEO of TAV Airports, effective 1 September 2017.
- ◆ Marc Houalla is appointed Director of Paris-Orly Airport, and joins Groupe ADP Executive Committee, effective 15 October 2017.

These appointments are part of the Connect 2020 strategic plan, which has led to the creation on 1 July 2017 of the Operations Division (DGO) headed by Franck Goldnadel and of ADP International, headed by Antonin Beurrier. As part of his new duties, Marc Houalla will work in coordination with the Operations Division.

Groupe ADP finalised the disposal of 80 % of its shares in Hub Safe

On 29 September 2017, Groupe ADP finalised the disposal to Groupe Samsic of 80 % of its shares in its subsidiary Hub Safe, specialised in airport security, after having obtained the required regulatory approvals. Groupe ADP will remain a shareholder with a 20% stake in Hub Safe.

Publication of TAV Airports first 9 months 2017 results

Over the first 9 months of 2017, TAV Airports revenue stood at €854 million, up by 5% compared to the same period last year. EBITDA increased by 12%, to €391 million. Net profit increased strongly (+49%), to €163 million.

Revision of TAV Airports 2017 forecasts

On 24 October 2017, during the publication of their results for the first 9 months 2017, TAV Airports Group revised its forecasts for 2017 to reflect the better than expected recovery of traffic:

- ◆ **Istanbul Ataturk Airport international passenger traffic:** growth of between 4 and 6% in 2017 compared with 2016 (vs between +1 and +3% previously)
- ◆ **Istanbul Ataturk Airport international origin/destination passenger traffic:** growth of between 6 and 8 % in 2017 compared with 2016 (vs flat previously)
- ◆ **Total TAV Airports passenger traffic:** growth between 6 and 8 % in 2017 compared with 2016 (vs +4 and +5 % previously)
- ◆ **Revenue:** growth expected between 1 and 3% in 2017 compared with 2016 (vs flat previously)
- ◆ **EBITDAR:** growth expected between 6 and 8% in 2017 compared with 2016 (vs flat previously)

Net profit and capex forecasts remain unchanged.



Calendar

A conference call and a live audiocast will be held today, at 8:30 am, CET. The presentation is available on our website: finance.groupeadp.fr.

- ◆ Live audiocast available on our website: [Audiocast in English](#)
- ◆ Live by phone
 - From France: + 33 1 766 77 22 57
 - From other countries: + 44 (0) 33 0336 9411
 - Confirmation code: 6163739
- ◆ Next **traffic** publication:
 - Tuesday 14 November 2017: October 2017 traffic figures
- ◆ Next **results** publication:
 - Thursday 22 February 2017 (after market close): 2017 full year results

Contacts

Investor Relations

Audrey Arnoux: + 33 1 74 25 70 64 – invest@adp.fr

Press

Elise Hermant: + 33 1 74 25 23 23

Website

finance.groupeadp.fr

Press contact: Elise Hermant, Medias and Reputation Department Manager +33 1 74 25 23 23

Investor Relations: Audrey Arnoux, Head of Investor Relations +33 1 74 25 70 64 - invest@adp.fr

Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2016, the Group, via 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 International. 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, 93 290 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.

groupeadp.fr

