



PRESS RELEASE

27 February 2020

Aéroports de Paris SA

Groupe ADP takes note of the ART's opinion on the WACC and does not share its assumptions nor its conclusions

Groupe ADP takes note of the opinion on the Weighted Average Cost of Capital (WACC) published by the Transports Regulation Authority (Autorité de Régulation des Transports – ART) on 27 February 2020 as part of the preparation of the upcoming Economic Regulation Agreement (ERA) for the 2021-2025 period. This opinion holds a WACC range for the regulated scope between 2% and 4.1%, below the WACC assumption of 5.6% figuring in the ERA's public consultation document, published on 2 April 2019.

Groupe ADP shares neither the method nor the assumptions nor the conclusions held by the ART in its assessment of the WACC and considers as sound the model and assumptions of the public consultation document which is based on market financial data and comparable firms. Groupe ADP reserves the possibility to assert its positions by all means.

The ART states that this opinion "is merely an insight by the Authority given on the basis of existing data at this stage of the process and which could not prejudice of the WACC which will ultimately be retained during the ERA project analysis" (see the ART's opinion, section 19).

Groupe ADP is confident in its capacity to preserve the group's long term profitability and the industrial strategy, which are essential for its customers, its employees and the development of the territories and the employment.

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2019, the group handled through its brand Paris Aéroport more than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 110 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2019, group revenue stood at €4,700 million and net income at €588 million.

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