Financial release 19 February 2015

2014 full year results of Aéroports de Paris in line with forecasts[1]
Good operational performance: operating income from ordinary activities[2] +8.8%

Aéroports de Paris Group 2014 full year results:

- **Record traffic in Paris with 92.7 million passengers welcomed (+2.6%[3])**
- **Revenue up slightly (+1.3%, at €2,791 million):** increase in airport fees and retail activities, partially offset by the decrease in de-icing revenue and the mothballing of the cogeneration plant. Sales per pax[4] up by 3.0% to €18.2
- **EBITDA[5] up by 3.4%, at €1,109 million:** control over operating costs of the Group (+0.6%) and of the parent company (+1.2%) thanks to productivity improvements and weather conditions
- **Operating income from ordinary activities[2] up by 8.8%, at €737 million:** excellent performance of associates (+71.6%), especially TAV Airports (x4, to €40 million)
- **Net result attributable to the Group (NRAG) in marked rebound (+33.3%, at €402 million):** improvement in financial result
- **Dividend payout maintained at 60% of NRAG (proposed dividend of €2.44/share[6]** for 2014 versus €1.85/share for 2013)

Aéroports de Paris Group forecasts for 2015:

- **Traffic:** assumption of growth of **+2.6%** compared to 2014
- **Consolidated EBITDA:** maintained 2015 target of a growth of between 25% and 35% compared to 2009[7]

(in millions of euros)	**2014**	**2013 pro forma[8]**	**2014/2013**
Revenue	2,791	2,754	+1.3%
EBITDA	**1,109**	**1,072**	**+3.4%**
Operating income from ordinary activities (including operating activities of associates)	737	677	+8.8%
Operating income (including operating activities of associates)	730	653	+11.8%
Financial income	(115)	(141)	-18.5%
Income taxes	(210)	(208)	+1.0%
Net income attributable to the Group	**402**	**302**	**+33.3%**
Sales per pax (€)	**18.2**	**17.7**	**+3.0%**

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

"*The 2014 results reflect the robustness of the Aéroports de Paris business model: traffic, while impacted by the Air France pilots' strike, maintained the momentum enjoyed since the end of 2013, throughout the whole year; retail activities grew in a difficult environment and Group operating costs were kept under control. As a consequence, EBITDA increased faster than revenue and our 2015 target has already been reached. The operating income from ordinary activities, up +8.8%, reflects the good operational performance of the year and the contribution of investments abroad. The net result is in marked rebound, resulting in an increase in the dividend per share, to €2.44[6].*

For 2015, we forecast a traffic growth of 2.6% compared to 2014 and we maintain our 2015 target of a growth of EBITDA of between 25% and 35% compared to 2009. Finally, 2014 was also marked by the preparation of the next economic regulation agreement which determines the basis of the activity of Parisian airports of the next five years. After having presented our proposal in the public consultation document, we entered into a negotiation period that should lead to the 2016-2020 regulation agreement being signed over the 2015 summer."

[1] *EBITDA higher than €1,100 million and net result attributable to the Group in marked rebound (Please refer to 19 February 2014 and of 30 July 2014, available on the website www.aeroportsdeparis.fr)*
[2] *Operating income from ordinary activities (including operating activities of associates)*
[3] *Unless stated otherwise, mentioned percentages compare 2014 figures to equivalent 2013 figures*
[4] *Sales at airside shops divided by the number of departing passengers*
[5] *Operating income from ordinary activities (including operating activities of associates) plus depreciation and amortisation of assets net of reversals*
[6] *Submitted to the approval of the Annual General Meeting of shareholders of 18 May 2015*
[7] *2009 EBITDA : €883 million*
[8] *See appendix for pro forma financial statements*

Aéroports de Paris Group 2014 full year results

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	2,791	2,754	+1.3%
EBITDA	1,109	1,072	+3.4%
EBITDA / Revenue	*39.7%*	*38.9%*	*+0.8pt*
Operating income from ordinary activities (including operating activities of associates)	737	677	+8.8%
Operating income from ordinary activities / Revenue	*26.4%*	*24.6%*	*+1.8pt*
Operating income (including operating activities of associates)	730	653	+11.8%
Financial income	(115)	(141)	-18.5%
Net income attributable to the Group	**402**	**302**	**+33.3%**

Consolidated revenue of Aéroports de Paris Group was up slightly, by 1.3%, at €2,791 million, mainly due to:

- a sharp increase in airport fees (+4.7%, to €951 million), driven by good passenger traffic dynamics (+2.6% at the Paris airports) and the increase in tariffs on 1 April 2013 (+3.0%) and on 1 April 2014 (+2.95%),
- the strength of retail activities (+3.8%, at €400 million), despite a difficult context (strong euro) over the first months of the year, and of car parks (+11.3%, at €183 million),
- offsetting the decrease in industrial services (-28.6%, at €43 million) due to the impact of the mothballing in April 2013 of the cogeneration plant and a mild winter, with a decrease in electricity sales (-43.3%, at €16 million),
- along with the decrease in revenue from airport security and safety services (-3.4%, at €485 million),
- and the decrease in de-icing fees (-52.8%, at €12 million), as the consequence of an exceptionally mild winter.

Intersegment eliminations[1] amounted to €382 million in 2014, up 2.1%, as a result of studies carried out by ADP Ingénierie for the building of the Company new head office for ADP SA.

EBITDA grew (+3.4%, to €1,109 million), reflecting the control of operating expenses (see below). The gross margin rate[2] for 2014 increased by 0.8 points, to 39.7%.

The **capitalised production** increased by 20.2%, to €79 million, due to costs of studies linked to investment projects.

Operating expenses were contained, up slightly, by 0.6%, at €1,772 million in 2014, due to an exceptionally mild winter that resulted in a decrease in costs linked to dealing with snowfall as well as to the continued savings made through the efficiency and modernisation plan: at end of December, the estimated amount of savings related to this plan for 2014 stood at €30 million.

Raw material and consumables used decreased by 23.0%, to €102 million, due to lower winter product purchases compared to 2013.

The costs related to **external services** also decreased, by 1.9%, to €670 million, mainly due to a reclassification, as at first half of 2014, of VAT for security services as taxes[3]. Consequently, taxes (other than income taxes) increased by 28.7%, to €240 million.

Personnel costs were up slightly, by 1.8%, and amounted to €738 million. The average number of employees stood at 8,966[4] in 2014, down by 0.7%[5].

Other operating expenses were down by 34.4%, at €23 million.

[1] Internal revenue realised between segments
[2] EBITDA/Revenue
[3] Please refer to note 12 of consolidated accounts, available on www.aeroportsdeparis.fr. On a like-for-like basis, costs related to external services would have decreased by 3.1% and taxes (other than income taxes) would have increased by 9.4%
[4] Full-time equivalent
[5] The average number of employees of the parent company decreased by 0.6% over 2014

Other operating income and expenses represented an income of €11 million in 2014, down by 10.1%.

Operating income from ordinary activities (including operating activities of associates) strongly increased, by 8.8%, to €737 million and benefits from the growth in the share of profit of associates of operating activities after adjustments due to participations (+71.6%, at €73 million). Depreciation and amortisation increased slightly, by 1.8%, to €445 million.

The **net finance cost** was a loss of €115 million, down by 18.5%, thanks to the decrease in debt cost.

The net debt/equity ratio decreased and stood at 70% as at 31 December 2014 compared to 79%[1] at the end of 2013. Aéroports de Paris Group net debt stood at €2,805 million as at 31 December 2014, compared to €2,999 million at the end of 2013.

The **income tax expense**[2] increased by 1.0%, to €210 million, in 2014.

Taking into account the above elements, the **net income attributable to the Group** was up sharply, by 33.3%, at €402 million.

Aviation

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	**1,671**	**1,645**	**+1.6%**
Airport fees	*951*	*908*	*+4.7%*
Ancillary fees	*191*	*191*	*+0.3%*
Revenue from airport safety and security services	*485*	*502*	*-3.4%*
Other income	*44*	*43*	*+1.2%*
EBITDA	**363**	**359**	**+1.0%**
Operating income from ordinary activities (including operating activities of associates)	**83**	**81**	**+2.1%**
EBITDA / Revenue	*21.7%*	*21.8%*	*-0.1pt*
Operating income from ordinary activities / Revenue	*5.0%*	*4.9%*	*+0.1pt*

In 2014, aviation revenue increased by 1.6%, to €1,671 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 4.7%, at €951 million in 2014, benefiting from the growth in passenger traffic (+2.6%) and the increase in tariffs (+3.0% on 1 April 2013 and +2.95% on 1 April 2014).

Ancillary fees are stable (+0.3%) at €191 million, mainly due to the increase in check-in desk fees (+6.8% to €79 million) and in assistance to disabled people (PRM)[3] (+6.8%, to €49 million), offset by the decrease in proceeds from the de-icing fees (-52.8%, to €12 million), as a consequence of an exceptionally mild winter.

Revenue from airport safety and security services[4] decreased by 3.4%, to €485 million, reflecting the productivity gained from the introduction of single-security checkpoints.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, increased by 1.2%, to €44 million.

EBITDA increased by 1.0%, to €363 million. The gross margin rate decreased by 0.1 points, and stood at 21.7%.

Depreciation and amortisation are virtually stable (+0.7%) to €280 million. **The operating income from ordinary activities (including operating activities of associates)** was up by 2.1%, at €83 million.

[1] Pro forma (please refer to appendix)
[2] Nominal tax rate was stable at 38,0% (Please refer to note 18 of consolidated accounts available on www.aeroportsdeparis.fr)
[3] Persons with Reduced Mobility
[4] Formerly called "airport security tax"

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The world is our guest

Retail and services

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	**956**	**949**	**+0.7%**
Retail activities	*400*	*386*	*+3.8%*
Car parks and access roads	*183*	*165*	*+11.3%*
Industrial services revenue	*43*	*60*	*-28.6%*
Rental income	*105*	*105*	*-0.5%*
Other income	*224*	*233*	*-3.8%*
EBITDA	**560**	**545**	**+2.7%**
Share in associates and joint ventures from operating activities	**9**	9	+5.8%
Operating income from ordinary activities (including operating activities of associates)	**463**	**452**	**+2.4%**
EBITDA / Revenue	*58.6%*	*57.5%*	*+1.1pt*
Operating income from ordinary activities / Revenue	*48.4%*	*47.6%*	*+0.8pt*

In 2014, revenue from retail and services increased by 0.7%, to €956 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 3.8%, to €400 million, in 2014.

Rents from airside shops stood at €284 million, up by 4.1%, due to the passenger traffic dynamics (+2.6%) and the increase in sales per passenger[1] (+3.0%, at €18.2). This performance is attributable, on the one hand, to the growth in revenue of duty free outlets, for which sales per passenger (sales/PAX) stood at €32.9, 3.1% up, driven by the very good performance of Fashion activities, which were boosted by the opening of the luxury block at Hall K in Terminal 2E and the marketing initiatives launched in summer 2014. On the other hand, the other outlets (duty paid) posted very good growth, with sales/PAX up by 5.8%, at €7.2, thanks to the favourable traffic mix, the good performance of shops in Terminal 2F and the diversification of Relay shops into snack foods.

Revenue from **car parks** increased by 11.3% and stood at €183 million, due to the refining of the rate structure.

Revenue from **industrial services** (the supply of electricity and water) decreased by 28.6%, to €43 million, due to the mothballing, in April 2013, of the cogeneration plant and an exceptionally mild winter, which led to a decrease in electricity sales (-43.3%, to €16 million) and the fall in the sales of thermal energy (-19.1%, to €18 million).

Rental revenue (leasing of space within terminals) decreased slightly, by 0.5%, to €105 million.

Other revenue (primarily consisted of internal services) decreased by 3.8%, to €224 million.

EBITDA rose by 2.7%, to €560 million, thanks to control over operating costs and the mothballing of the cogeneration plant which led primarily to a decrease of €14 million in raw material and consumables used. The gross margin rate increased by 1.1 points, to 58.6%.

Operating Income from ordinary activities (including operating activities of associates) increased by 2.4%, to €463 million, impacted by the growth (+5.8%, to €9 million) in the share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

[1] *Sales of airside shops divided by the number of departing passengers*

Real estate

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	**264**	**265**	**-0.3%**
External revenue (generated with third parties)	*212*	*212*	*+0.1%*
Internal revenue	*52*	*53*	*-1.7%*
EBITDA	**168**	**159**	**+5.1%**
Operating income from ordinary activities (including operating activities of associates)	**124**	**117**	**+5.8%**
EBITDA / Revenue	*63.4%*	*60.1%*	*+3.3pt*
Operating income from ordinary activities / Revenue	*46.7%*	*44.0%*	*+2.7pt*

In 2014, real estate revenue decreased by 0.3%, to €264 million.

External revenue[1] (€212 million) was up slightly (+0.1%), mainly impacted by the negative effect of indexing revenue to the cost of construction index *(ICC)* on 1 January 2014[2], offset by new leases.

Internal revenue is down by 1.7%, at €52 million.

Thanks to effective control over operating costs, **EBITDA** was up by 5.1%, at €168 million. The gross margin rate reached 63.4%, an increase of 3.3 points.

Depreciation and amortisation increased at a slower pace than EBITDA, by 3.5%, to €44 million. **Operating income from ordinary activities (including operating activities of associates)** was up by 5.8%, at €124 million.

International and airport developments

(in millions of euros)	2014	2013 pro forma	2014/2013
Revenue	**79**	**69**	**+15.3%**
EBITDA	**(2)**	**(13)**	**-86.2%**
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	64	34	+86.9%
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*111*	*76*	*+45.7%*
Adjustments related to acquisition of holdings in operating associates and joint ventures	*(47)*	*(42)*	*+11.9%*
Operating income from ordinary activities (including operating activities of associates)	**62**	**21**	**+196.8%**
EBITDA / Revenue	*-2.2%*	*-18.8%*	*+16.6pt*
Operating income from ordinary activities / Revenue	*78.1%*	*30.4%*	*+47.7pt*

Revenue from international and airport developments increased by 15.3%, to €79 million in 2014. **EBITDA** was slightly negative at -€2 million and increased by €11 million compared to 2013.

ADP Ingénierie saw its activities grow in 2014. Its revenue stood at €65 million, increasing by 20.2% due to new projects, especially internal studies made by ADP Ingénierie for the building of the new headquarters of Aéroports de Paris. EBITDA and operating income from ordinary activities (including operating activities of associates) stood respectively at €2.8 and €2.4 million, up by €16 million compared to 2013 thanks to optimization works at the company and provision reversals. At the end of December, the backlog for the 2015-2019 period amounted to €83 million.

Aéroports de Paris Management saw its revenue decrease by 2.7%, to €14 million. EBITDA was close to zero and its operating income from ordinary activities (including operating activities of associates) posted a loss of €1 million.

[1] Generated with third parties (outside the Group)
[2] As at 1 January 2014, ICC is -1.74%. As of 1 January 2015, ICC is -0.98%

TAV Airports Group posted growth in revenue of 8.8%, to €983 million, and in EBITDA of 14.0%, to €434 million. Net result attributable to the Group increased by 64.3%, to €218 million.

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to shareholdings, stood at €64 million in 2014, up by 86.9%.

Operating income from ordinary activities (including operating activities of associates) was consequently multiplied by three compared to 2013, at €62 million.

Other activities

(in millions of euros)	**2014**	**2013 pro forma**	**2014/2013**
Revenue	**202**	**201**	**0.5%**
EBITDA	**20**	**21**	**-3.7%**
Operating income from ordinary activities (including operating activities of associates)	**6**	**7**	**-12.6%**
EBITDA / Revenue	*9.8%*	*10.2%*	*-0.4pt*
Operating income from ordinary activities / Revenue	*2.9%*	*3.4%*	*-0.5pt*

In 2014, revenue from other activities was up by 0.5%, at €202 million.

In 2014, **Hub One** saw its revenue down by 2.1%, at €127 million. EBITDA amounted to €20 million, up by 1.3%. The operating income from ordinary activities increased, to €7 million.

Revenue generated by **Hub Safe**[1] was up by 4.7%, at €70 million. EBITDA stood at €3 million, up by 20.6%.

The **operating income from ordinary activities (including operating activities of associates)** was down, at €6 million.

[1] *Formerly called "Alyzia Sûreté"*

Highlights of the period after the publication of Q3 2014 revenue

Change in passenger traffic

- Group stake-weighted traffic[1]:

Group traffic		ADP stake	Stake-weighted traffic (million passengers)	2014-2013
ADP Group	Paris (Charles de Gaulle +Orly)	@ 100%	92.7	+2.6%
	Mexico regional airports	@ 25,5%[2]	3.7	+10.6%
	Zagreb	@ 21%	0.5	+5.7%
	Jeddah-Hajj	@ 5%	0.4	+23.0%
	Amman	@ 9,5%	0.7	+9.0%
	Mauritius	@ 10%	0.3	+4.8%
	Conakry	@ 29%	0.1	-16.9%
TAV Airports Group	Istanbul Atatürk	@ 38%	21.6	+11.0%
	Ankara Esenboga	@ 38%	4.2	+0.6%
	Izmir	@ 38%	4.2	+6.9%
	Other airports[3]	@ 38%	6.6	+54.9%
TOTAL GROUP			**134.9**	**+5.7%**

- At the Paris airports:

Aéroports de Paris handled a total of 92.7 million passengers in 2014; an increase of 2.6% compared to the previous year. Paris-Charles de Gaulle Airport welcomed 63.8 million passengers (+2.8%) and Paris-Orly Airport 28.9 million (+2.1%)—new record figures for both airports. Traffic increased by 4.2% over the 1st half the year and by 1.2% over the 2nd half. All months, with the exception of September, which was impacted by the Air France pilots' strike, were also record months for Aéroports de Paris.

Geographical breakdown is as follows:

Geographic split ADP	2014 % change	Share of total traffic
France	**-2.0%**	**17.3%**
Europe	**+5.3%**	**43.0%**
Other International	**+1.9%**	**39.7%**
of which		
Africa	+0.7%	11.2%
North America	+1.4%	9.5%
Latin America	+1.4%	3.2%
Middle East	+6.7%	4.7%
Asia/Pacific	+3.1%	6.9%
French Overseas Territories	-0.2%	4.1%
Total ADP	+2.6%	100.0%

The number of connecting passengers decreased by 0.6% and the connecting rate decreased by 0.8 points to 23.4%.

Air traffic movements (693,294) were down by 1.2%.

Freight and postal activity increased by 1.2%, with 2,201,727 metric tonnes transported.

Closing of Voluntary Departure Plan

In March 2014, Aéroports de Paris launched a voluntary departure plan on a maximum of 370 positions. As at 31 December 2014, some 300 departures were planned including 250 departures that are already effective.

[1] *Direct or indirect*
[2] *Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico*
[3] *Milas-Bodrum (Turkey,) Zagreb (since December 2013), Madinah (since July 2012), Tunisia, Georgia and Macedonia. On a regulated scope basis, including Zagreb and Milas-Bodrum traffic for 2013, traffic of the other TAV Group airports would be up by +13.7% in 2014 compared to 2013.*

Events having occurred since 31 December 2014

Availability of public consultation document for the 2016-2020 Economic Regulation Agreement

On 19 January 2015, Aéroports de Paris published the public consultation document for the 2016-2020 ERA, available at www.aeroportsdeparis.fr, which sets out its detailed proposal for the 2016-2020 ERA.

Based on the assumption of traffic growth of 2.5%[1] on average per year, the Aéroports de Paris proposal for the 2016-2020 ERA hinges on:

- A selective but ambitious CAPEX[2] programme of €3.1 billion across the regulated scope[3], primarily focused on optimisation, maintenance and compliance of installations, and on operational robustness;
- Traffic conquest, in particular international and connecting traffic, thanks to a thorough review of the tariff policy and greater quality of service;
- Increased competitiveness through an unprecedented effort to control operating expenses[4] of the regulated scope (growth limited to 2.5% including inflation on average per year, in the context of increased activity and surface area), in order to maintain a moderation in tariffs with a proposal of yearly tariff increases of CPI[5] +1.75%[6];
- The objective of bringing the ROCE[7] of the regulated scope into line with the Group's WACC[8] (estimated at 5.8%) in 2020, on the basis of a stabilised regulatory framework.

Aéroports de Paris, VINCI Airports and Astaldi presented the best offer for the Santiago de Chile International Airport concession

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45% of the consortium), VINCI Airports (40%) and Astaldi (15%) have been selected by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

The project involves the management and development of the airport. The financial offer was fixed at 77.56%, expressing the proportion of revenue from the concession to be turned over to the government.

In application of the new concession contract, which will enter into force on 1 October 2015 (at the end of the current concession contract), the Nuevo Pudahuel consortium will have the following main missions:

- the renovation of existing installations with the redesign and extension of the current terminal;
- the funding, design and construction of a new 175,000 sqm terminal which will increase the airport's capacity to 30 million passengers, with potential for expansion beyond 45 million;
- the operation and commercial development for the duration of the concession (20 years) of the main infrastructures: existing terminal and new terminals, car parks and future property developments.

Building work will be undertaken by Vinci Construction Grands Projets (50% of the design-construction pool) and Astaldi (50%).

[1] +2.4% excluding the favourable impact of the removal of the civil aviation tax on connecting passengers, provided for by the 2014 Amended Finance Act, currently before Parliament
[2] Capital expenditures
[3] The regulated scope is defined in article 1 of the decree of 16 September 2005 pertaining to fees for services rendered at aerodromes, modified on 1 January 2011 by the decree of 17 December 2009
[4] Internal and external expenses of the regulated scope, excluding depreciation and amortisation and taxes
[5] Consumer prices index
[6] CPI +1.85% per year excluding the favourable impact of the removal of the civil aviation tax on connecting passengers, provided in two phases by the 2014 Amended Finance Act, currently before Parliament
[7] Return on Capital Employed
[8] Weighted Average Cost of Capital

January 2015 traffic figures

In January 2015, Aéroports de Paris saw 6.7 million passengers, an increase of 2.1% on January 2014. 4.7 million passengers travelled through Paris-Charles de Gaulle (+2.5%) and 2.0 million at Paris-Orly (+1.2%).

Tariffs

As of 1 April 2015, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase on average by 2.4% on a like-for-like basis.

Dividend distribution policy

At its meeting of 19 February 2015, the Board of Directors decided to propose a dividend payment of €2.44 per share for the 2014 financial year at the next Annual General Meeting, to be held on 18 May 2015. Subject to the vote of the Annual General Meeting, the payment will be made on 1 June 2015. This dividend corresponds to a payout ratio of 60% of the 2014 net income attributable to the Group, unchanged since the 2013 financial year. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

Outlook

2015 forecasts

	2015 forecasts
Traffic growth assumption compared to 2014	**+2.6%**
Consolidated EBITDA	**Maintained 2015 target of a growth of between 25% and 35% between 2009 and 2015[1]**

(1) 2009 consolidated EBITDA: €883 million

2015 main targets

	2015 targets reviewed in 2012[1]	Assessment of the achievement of 2011-2015 targets at the end of 2015
Assumed growth in passenger traffic (CAGR 2011-2015) [2]	+1.9% to +2.9% per year on average over the period	**+2.7% on average per year over the period[3]**
Cap on the average annual increase in fees[4] within the scope of the ERA (CAGR 2011-2015) [2]	+1.38% annually on average over the period +inflation	**+1.37% annually on average over the period +inflation[3]**
ROCE[5] of the regulated scope	Of 3.8% and 4.3% of the regulated scope in 2015	**3.8% in 2015[3]**
Consolidated EBITDA	Growth of between 25% and 35% between 2009 and 2015[6]	**Unchanged**
Investments of Aéroports de Paris SA	€1.9 billion on the regulated scope[7]	**€2.0 billion on the regulated scope[3] [7]**
Quality of Service	To attain an overall satisfaction rate of 88.1% in 2015	**Unchanged**
Retail	Sales per passenger[8] of €19.0 in 2015 +18% new commercial floorspace between now and 2015 (compared to 2009) including +35% for shops in the international area	**Unchanged**
Real estate	Commissioning of approximately 320,000m^2 to 360,000m^2 of buildings Investment budget reduced to €450 million, of which €340 million in real estate diversification activities	**Unchanged**
Cost-cutting plan	Limiting the increase in parent company operating costs to less than 3.0% per year on average between 2012 and 2015 Between €71 and 81 million cumulated savings between 2013 and 2015	**Unchanged**
Productivity	Reducing the Aéroports de Paris headcount by 7% (FTEs) between 2010 and 2015	**Unchanged**
Dividends paid	Distribution policy of 60% of consolidated net income attributable to the Group[9]	**Unchanged**

(1) Targets disclosed in the press releases dated 20 December 2012 entitled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website
(2) Compound average growth rate
(3) 2015 targets refined in the press release of availability of the public consultation document on 19 January 2015 available on the www.aeroportsdeparis.fr website
(4) From 1 April to 31 March of each civil year
(5) Return On Capital Employed calculated as the operating income of the regulated perimeter after normative corporate tax compared to the regulated asset base (net book value of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).
(6) 2009 consolidated EBITDA: €883 million
(7) In 2014 euros
(8) Sales per passenger corresponds to the sales of airside shops divided by the number of departing passengers
(9) Decision made each period depending on the Company income, its financial situation and any other factor deemed relevant.

Calendar

- **Friday 20 February 2015:** analysts meeting at 11:00 am Paris time. Broadcast and presentation available at http ://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/
- Next traffic figures publication:
  - **Thursday 12 March 2015**: February 2015 traffic figures
- Next financial results publication:
  - **Tuesday 5 May 2015**: Q1 2015 revenue

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Website: www.aeroportsdeparis.fr

The financial information presented within this press release comes from Aéroports de Paris' consolidated financial statements. Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 31 December 2014 is in the process of being issued.

Consolidated financial statements at 31 December 2014 and the related report are available on the Group website (www.aeroportsdeparis.fr) in the section "Group / Finance / AMF Information".

Forward looking statements

This press release does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 31 March 2014 under number D. 14-0251 and in those contained in the update of registration document 2013 filed with the French financial markets authority on 2 October 2014 under number D. 14-0251-A01) and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

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Appendix 1

Consolidated Income Statement

(in millions of euros)	2014	2013 pro forma
Revenue	**2,791**	**2,754**
Capitalised production and change in finished good inventory	79	66
Gross activity for the period	**2,870**	**2,820**
Raw materials and consumables used	(102)	(133)
External services	(670)	(682)
Added value	**2,098**	**2,005**
Personnel costs	(738)	(724)
Taxes other than income taxes	(240)	(186)
Other ordinary operating expenses	(21)	(35)
Other ordinary operating income	7	12
Net allowances to provisions and Impairment of receivables	3	-
EBITDA	**1,109**	**1,072**
EBITDA/Revenue	*+39.7%*	*+38.9%*
Amortisation & Depreciation	(445)	(438)
Share of profit or loss in associates and joint ventures from operating activities	73	43
Before adjustments related to acquisition of holdings	120	85
Adjustments related to acquisition of holdings (**)	(47)	(42)
Operating income from ordinary activities (including operating activities of associates) (*)	**737**	**677**
Other operating income and expenses	(7)	(24)
Operating income (including operating activities of associates) (*)	**730**	**653**
Financial income	(115)	(141)
Share of profit or loss of non-operating associates and joint ventures	(2)	(2)
Income before tax	**613**	**510**
Income tax expense	(210)	(208)
Net results from continuing activities	**403**	**302**
Net income for the period	**403**	**302**
Net income attributable to non-controlling interests	1	-
Net income attributable to owners of the parent company	402	302

* *Including profit/loss of associates from operating activities*

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Appendix 2

Consolidated Balance sheet

(in millions of euros)	As at Dec 31, 2014	As at Dec 31, 2013 Pro forma
Intangible assets	82	88
Property, plant and equipment	5,928	5,987
Investment property	443	441
Investments in associates	1,180	1,158
Other non-current financial assets	146	139
Deferred tax assets	1	1
Non-current assets	**7,780**	**7,814**
Inventories	14	17
Trade receivables	525	555
Other receivables and prepaid expenses	87	106
Other current financial assets	99	90
Current tax assets	-	1
Cash and cash equivalents	1,266	1,056
Current assets	**1,991**	**1,825**
Assets held for sales	21	-
Total assets	**9,792**	**9,639**

(in millions of euros)	As at Dec 31, 2014	As at Dec 31, 2013 Pro forma
Share capital	297	297
Share premium	543	543
Retained earnings	3,239	3,034
Other equity items	(100)	(72)
Shareholders' equity -Group share	**3,979**	**3,802**
Non controlling interests	1	-
Shareholders' equity	**3,980**	**3,802**
Non-current debt	4,079	3 649
Provisions for employee benefit obligations (more than one year)	452	381
Other non-current provisions	62	72
Deferred tax liabilities	200	216
Other non-current liabilities	50	69
Non-current liabilities	**4,843**	**4,387**
Trade payables	322	364
Other liabilities and deferred income	457	476
Current debt	116	528
Provisions for employee benefit obligations (less than one year)	20	13
Other current provisions	28	46
Current tax liabilities	26	23
Current liabilities	**969**	**1,450**
Total equity and liabilities	**9,792**	**9,639**

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Appendix 3

Consolidated Statement of Cash flows

(in millions of euros)	2014	2013 pro forma
Operating income (including operating activities of associates)*	**730**	**653**
Income and expense with no impact on net cash	350	418
Net financial income other than cost of debt	6	(1)
Operating cash flow before change in working capital and tax	**1,086**	**1,070**
Change in working capital	**25**	**(94)**
Tax expenses	(198)	(162)
Cash flows from operating activities	**913**	**814**
Acquisitions of subsidiaries and associates (net of cash acquired)	(24)	-
Purchase of property, plant, equipment and intangible assets	(407)	(444)
Change in debt and advances on asset acquisitions	(38)	(76)
Acquisition of non-consolidated investments	(5)	-
Change in other financial assets	(7)	1
Proceeds from sale of property, plant and equipment	-	4
Dividends received	45	35
Cash flows from investing activities	**(436)**	**(480)**
Capital grants received in the period	-	1
Revenue from issue of shares or other equity instruments	-	(3)
Net disposal (purchase) of treasury shares	-	2
Dividends paid to shareholders of the parent company	(183)	(205)
Proceeds from long-term debt	496	594
Repayment of long-term debt	(462)	(344)
Interest paid	(172)	(182)
Interest received	53	60
Cash flows from financing activities	**(268)**	**(77)**
Change in cash and cash equivalents	**209**	**257**
Net cash and cash equivalents at beginning of the period	1,053	796
Net cash and cash equivalents at end of the period	1,262	1,053

* *Including profit/loss of associates from operating activities*

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Appendix 4

2013 pro forma consolidated financial statements

Aéroports de Paris Group has decided to launch a full review of its employee benefit obligations. This review has led to making corrections to the assessments of employee benefit obligations, especially on the early retirement scheme (PARDA[1]) and on two supplementary retirement benefit plans.

As a consequence, the comparable information for past years has been restated and pro forma financial statements are presented below:

IMPACT ON 2013 CONSOLIDATED P&L

(in millions of euros)	2013 published	Adjustment	2013 pro forma
Revenue	**2,754**	**0**	**2,754**
Other ordinary operational revenue	12	-	12
Capitalised production and change in finished good inventory	66	(0)	66
Raw materials and consumables used	(133)	0	(133)
Personnel costs	(721)	(3)	(724)
Other ordinary operating expenses	(903)	(0)	(903)
EBITDA	**1,075**	**(3)**	**1,072**
Depreciation, amortisation, and Impairment, net of reversals	(438)	0	(438)
Share of profit or loss in associates and joint ventures from operating activities	43	(0)	43
Operating income from ordinary activities (including operating activities of associates)	**680**	**(3)**	**677**
Other operating income and expenses	(24)	0	(24)
Operating income (including operating activities of associates)	**656**	**(3)**	**653**
Financial income	65	0	65
Financial expenses	(205)	(1)	(206)
Financial income	**(140)**	**(1)**	**(141)**
Share of profit or loss in associates and joint ventures from non-operating activities	(2)	(0)	(2)
Income before tax	**514**	**(4)**	**510**
Income tax expense	**(209)**	**1**	**(208)**
Net results from continuing activities	**305**	**(3)**	**302**
Net income for the period	**305**	**(3)**	**302**
Net income attributable to owners of the parent company	**305**	**(3)**	**302**

[1] *Protocole d'accord de régime de départ*

IMPACT ON 2013 CONSOLIDATED P&L BY SEGMENT

2013 consolidated P&L by segment as published

	2013 as published						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	TOTAL
Revenue	1,645	949	265	69	201	(375)	2,754
EBITDA	362	546	160	(13)	21	-	1,075
Operating income from ordinary activities (including operating activities of associates)	83	452	117	21	7	-	680

Impact on 2013 consolidated P&L by segment

	Adjustment						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	TOTAL
Revenue	-	-	-	-	-	-	-
EBITDA	(3)	-	-	-	-	-	(3)
Operating income from ordinary activities (including operating activities of associates)	(3)	-	-	-	-	-	(3)

2013 consolidated P&L by segment pro forma

	2013 pro forma						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	TOTAL
Revenue	1,645	949	265	69	201	(375)	2,754
EBITDA	**359**	**545**	**159**	**(13)**	**21**	**-**	**1,072**
Operating income from ordinary activities (including operating activities of associates)	**81**	**452**	**117**	**21**	**7**	**-**	**677**

IMPACT ON 2013 CONSOLIDATED BALANCE SHEET

(in millions of euros)	As at Dec 31,2013 published	Adjustment	As at Dec 31,2013 pro forma
Non-current assets	**7,814**	**-**	**7,814**
Current assets	**1,825**	**-**	**1,825**
Total assets	**9,639**	**-**	**9,639**

(in millions of euros)	As at Dec 31, 2014	Adjustment	As at Dec 31, 2013 pro forma
Share capital	297	-	297
Share premium	543	-	543
Retained earnings	3 037	(3)	3 034
Other equity items	(51)	(21)	(72)
Shareholders' equity -Group share	**3,826**	**(24)**	**3,802**
Shareholders' equity	**3,826**	**(24)**	**3,802**
Non-current debt	3 649	-	3 649
Provisions for employee benefit obligations (more than one year)	345	36	381
Other non-current provisions	72	-	72
Deferred tax liabilities	228	(12)	216
Other non-current liabilities	69	-	69
Non-current liabilities	**4,363**	**24**	**4,387**
Current liabilities	**1,450**	**-**	**1,450**
Total equity and liabilities	**9,639**	**-**	**9,639**

IMPACT ON 2013 CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	2013 published	Adjustment	2013 pro forma
Operating income (including operating activities of associates)*	**656**	**(3)**	**653**
Income and expense with no impact on net cash	415	3	418
Net financial income other than cost of debt	(1)	-	(1)
Operating cash flow before change in working capital and tax	1,070	-	1,070
Change in working capital	(94)	-	(94)
Tax expenses	(162)	-	(162)
Cash flows from operating activities	814	-	814
Cash flows from investing activities	(480)	-	(480)
Cash flows from financing activities	(77)	-	(77)
Change in cash and cash equivalents	257	-	257
Net cash and cash equivalents at beginning of the period	796	-	796
Net cash and cash equivalents at end of the period	1,053	-	1,053

end