

Q1 2015 Revenue

5 May 2015



AÉROPORTS DE PARIS

Q1 2015 Highlights

Traffic

- In line with 2015 forecasts
- Strong performance of TAV Airports

Retail

- Strong growth of sales/PAX thanks to the new central square of Hall K of 2E Terminal with Cartier, Dior, Hermès and Chanel

Quality of service

- 1 Worldclass award and 2 distinctions for Paris-CDG⁽¹⁾
 - Best ranking improvement among airports (+47 ranks)
 - 5th best airport for shopping
 - 6th best terminal (Hall M of 2E Terminal)



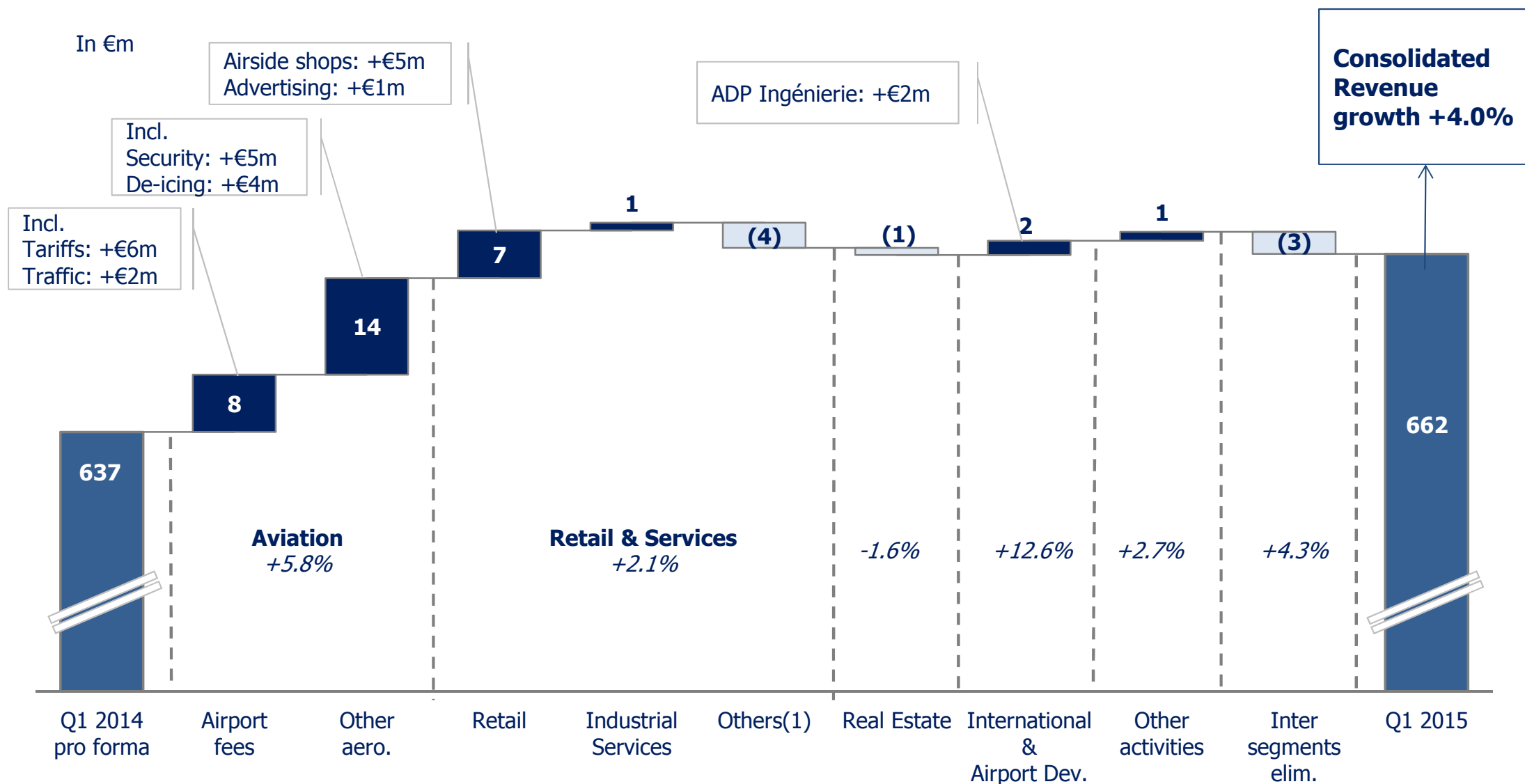
New accounting management model

- Aimed at simplifying readability of segment performance
 - No impact on consolidated key metrics

⁽¹⁾ Skytrax ranking

Strong performance in Q1 2015 with revenue up by 4.0%

Growth driven by Aviation (+5.8%) and Retail (+8.0%) performance



⁽¹⁾ Mostly internal revenue

Q1 2014 figures are pro forma. Please refer to [slide 10](#)

Good performance across almost all segments

Aéroports de Paris SA (parent company) ⁽¹⁾

Subsidiaries & Associates

Aviation

Retail & Services

Real Estate

International and Airport Developments

Other Activities



€398m

+5.8%

€210m

+2.1%

€64m

-1.6%

€18m

+12.6%

€48m

+2.7%

Airport fees:

- +4.0%, to €214m
- Traffic: +2.0%
- Tariffs: +2.95%

Ancillary fees:

- +14.5%, to €51m
- De-icing fees: +89.6%

Revenue from airport safety and security services: +4.5%, to €119m

Retail: +8.0%, to €92m

- Airside shops: +8.7%
- Sales/pax: +9.7% to €19.8

Car parks: -3.3% to €41m

Industrial Services: +3.1%, to €37m

Cost of construction index: -0.98%

Airport Design:

- **ADP Ingénierie** (100%-owned): +19.8%, to €15m

Airport Management

- **ADPM** (100%-owned): -12.6%, to €3m

Associates include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method

Telecom & Mobility:

- **Hub One** (100%-owned): +2.8%, to €31m

Security:

- **Hub Safe** (100%-owned): +8.6%, to €17m

Q1 2015 Group revenue ⁽¹⁾

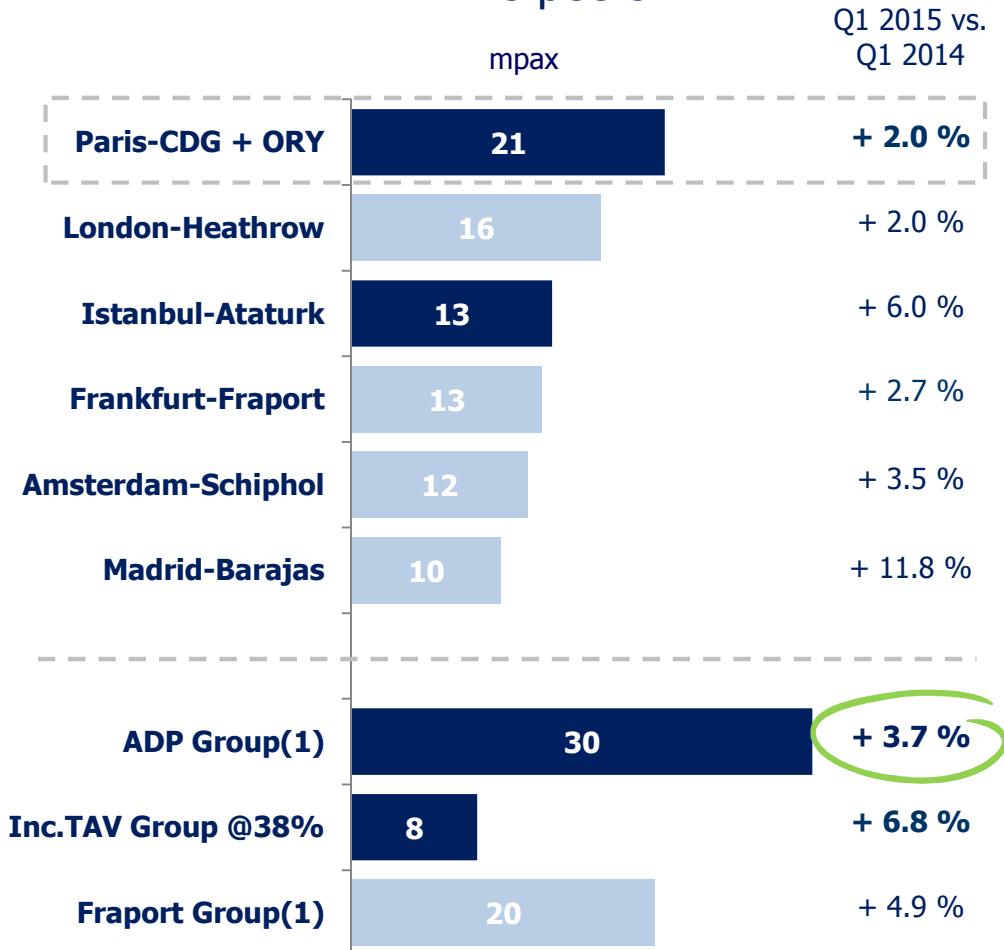
+4.0% to €662m

⁽¹⁾ Including inter-segment eliminations of €76m (+4.3%)
Q1 2014 figures are pro forma. Please refer to [slide 10](#)

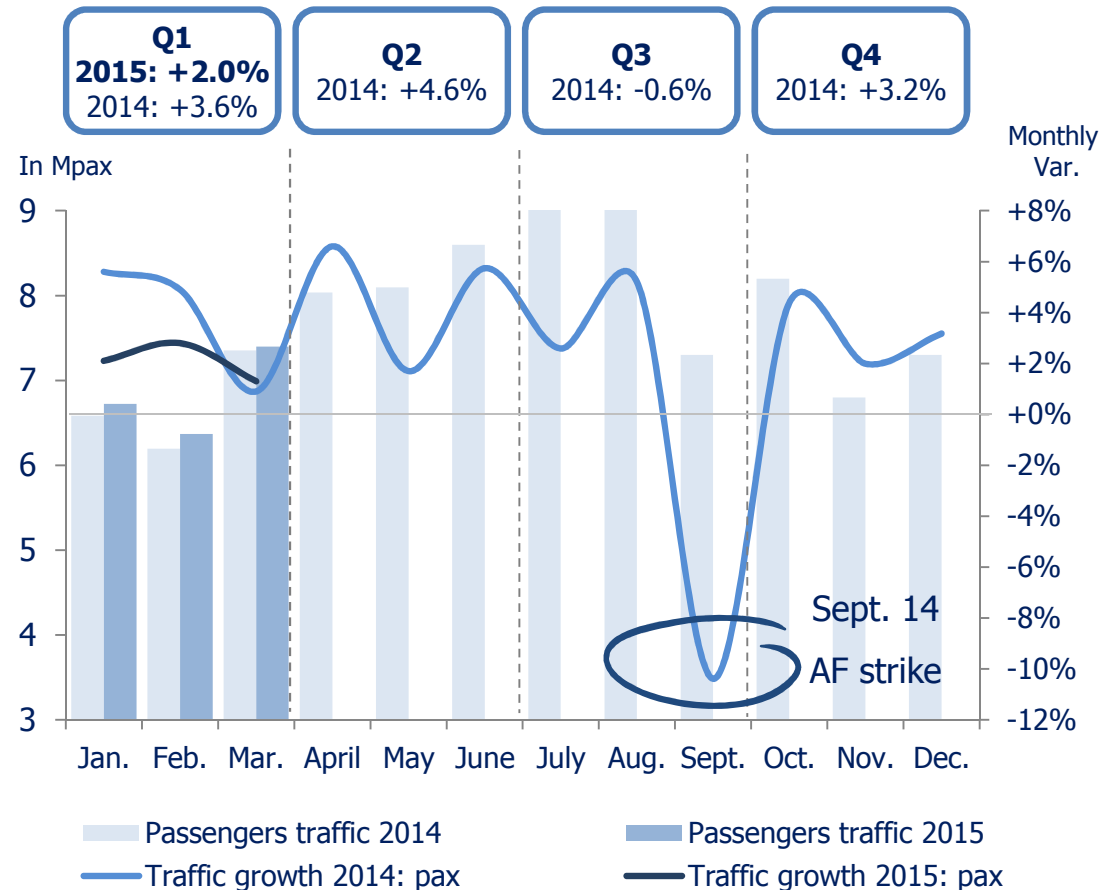
ADP Group traffic

Group traffic remains driven by TAV Airports

ADP vs peers



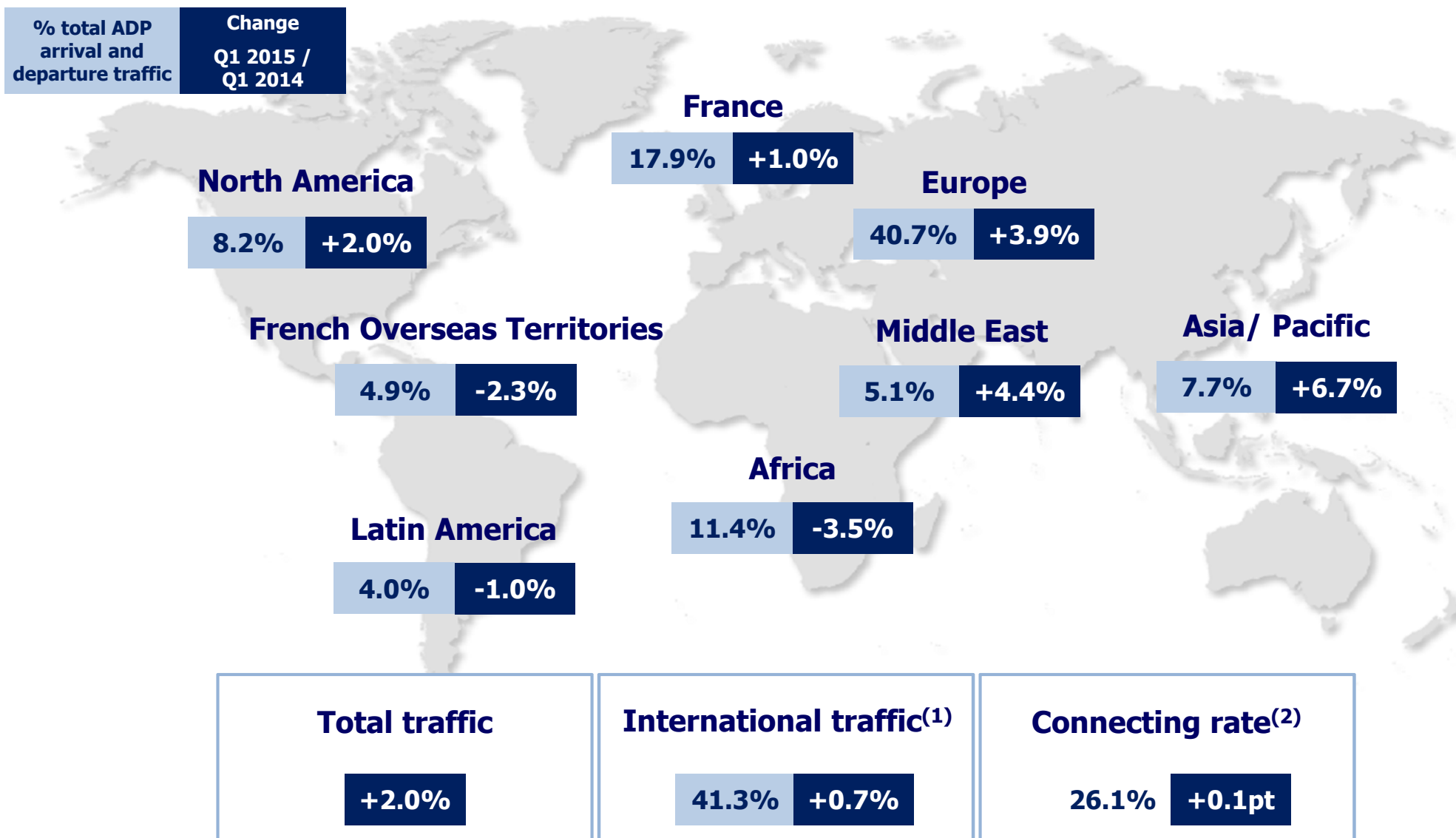
Monthly change in ADP traffic



(1) Traffic weighted by the percentage of shares held, [see slide 12](#)

Paris airports traffic

Strong contribution of Asia-Pacific, Middle East and Europe



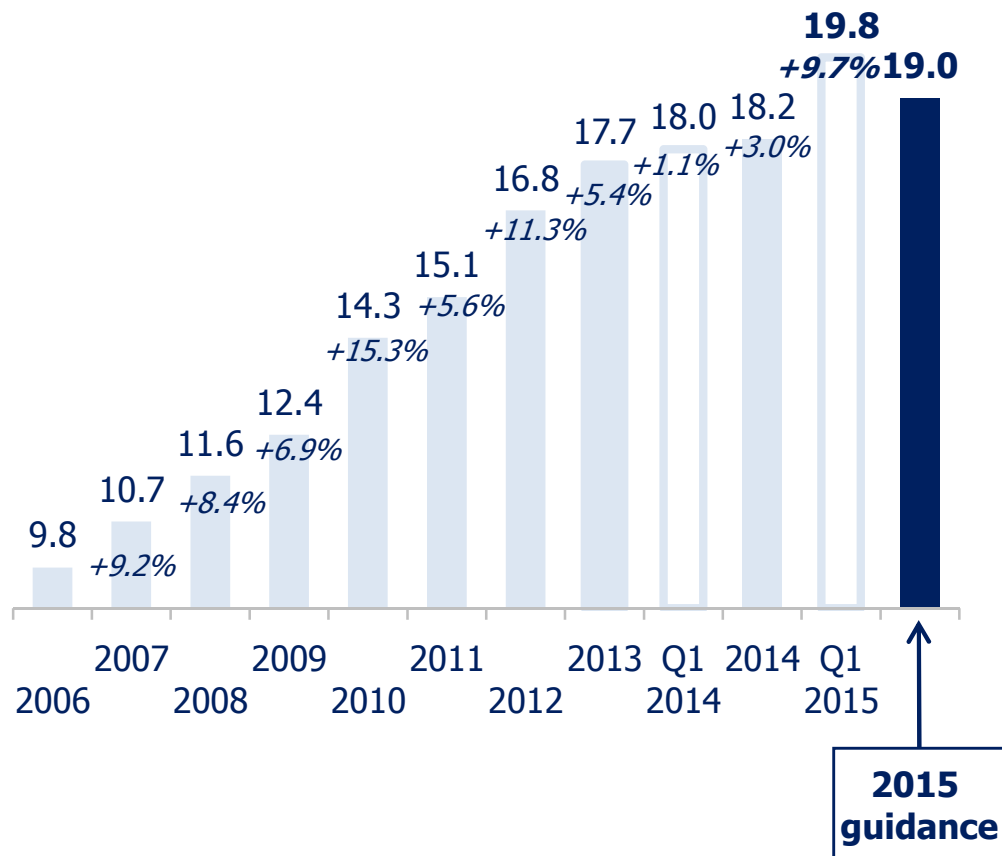
⁽¹⁾ Excluding France and Europe

⁽²⁾ Number of connecting passengers out of the number of departing passengers

Strong growth in sales/PAX (+9.7% to €19.8) in Q1 2015

Continued rebound in Duty Free sales since Q4 2014

Constant and sustained growth in sales/PAX(€)⁽¹⁾ since 2006



Duty Free sales/PAX: +13.6% to €36.0

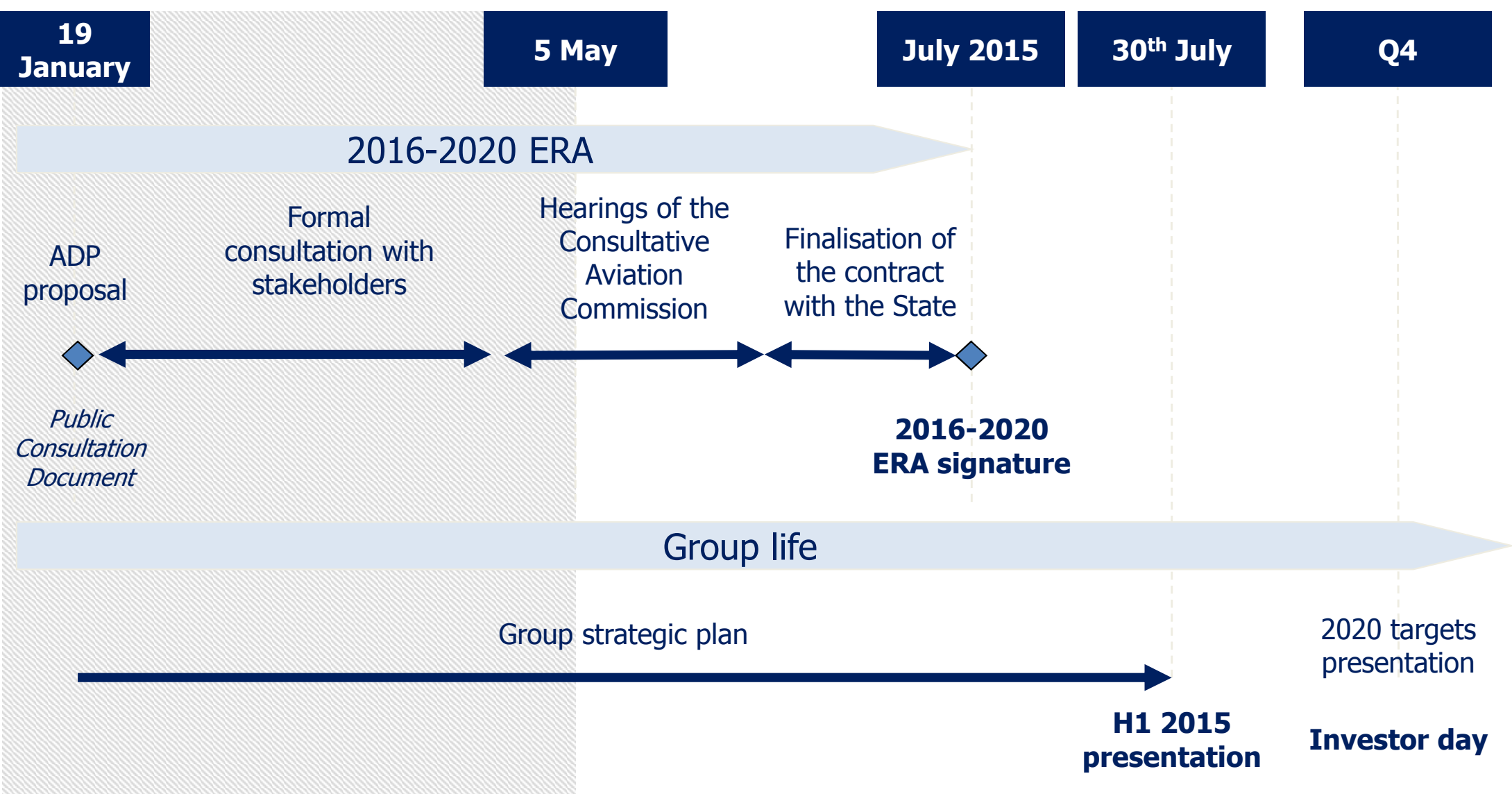
- Strong growth in fashion and accessories sales thanks to the new luxury offering at Terminal 2E (October 2014)

Duty Paid sales/PAX: +1.4% to €7.1

Q1 and Q4 are the best performing quarter sales/PAX vs. Q2 and Q3

⁽¹⁾ Sales/PAX: sales of airside shops per departing passenger

Reminder of 2015 indicative timetable



Appendix

Implementation of a new accounting management model

No impact on key metrics

Actions

P&L by segment presented by nature instead of destination

Simplified allocation keys for transversal activities costs

Revised allocation of overheads to segments

Limited impact on Consolidated P&L

Main change:

- No more Capitalised production (formerly between revenue and operating costs)
 - €79m (2014) income directly offset in less operating costs (staff expenses and other costs)

Main impacts are between segments ex: Q1 2014 segmented revenue ⁽¹⁾

Q1 2014 revenue	Retail and Services	Intersegment elim.	Total
Industrial services	↗ +€22m	↘ -€22m	€0m
Rental income	↗ +€9m	↘ -€9m	€0m
Other income	↘ -€50m	↗ +€50m	€0m
Total	↘ -€18m	↗ +€18m	€0m

⁽¹⁾ For more details please see refer to appendix. 2014 pro forma P&L will be published in July 2015

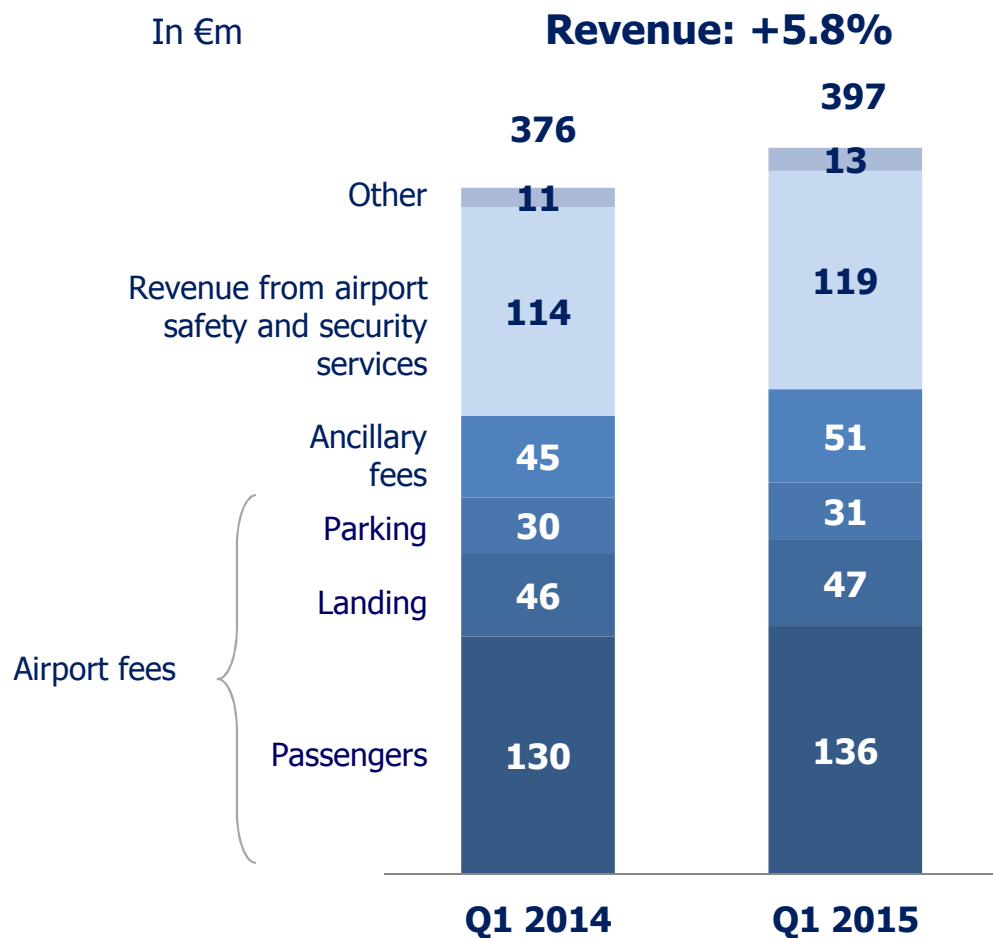
Q1 2014 pro forma

Impact at Q1 2014 limited to Retail and Services revenue and inter-seg. elim.

<i>(in millions of euros)</i>	Q1 2014 as published	Variance	Q1 2014 Pro Forma	Rationale
Retail activities	85	0	85	▪ <i>No impact</i>
Car parks and access roads	43	-	43	▪ <i>No significant impact</i>
Industrial services revenue	13	+22	35	▪ Internal energy sales ▪ Formerly in « Other income » ▪ Still offset in Inter-segment eliminations
Rental income	27	+9	36	▪ Internal rental income ▪ Formerly in « Other income » ▪ Still offset in Inter-segment eliminations
Other income	56	(50)	6	▪ Internal energy sales (€22m) reclassification in Industrial services ▪ internal rental income (€9m) reclassification in Rental income ▪ €18m of internal services directly offset in costs of other segments
Retail and services	224	(18)	205	▪ €18m of internal services directly offset in costs of other segments
Inter-segment eliminations	(91)	+18	(73)	▪ €18m of internal services directly offset in costs of other segments
Total Q1 2014 revenue	637	-	637	▪ <i>No impact</i>

Aviation

Q1 2015 Revenue



Airport fees (+4.0%): +€8m

- Tariffs: +€6m
- Traffic (including Mix effect): +€2m

Ancillary fees (+14.5%): +€6m

- De-icing: +€4m
- Luggage sorting systems: +€1m

Revenue from airport safety and security (+4.5%): +€5m

- Increase in security checks

Aviation

Group traffic by airport

In millions of passengers		ADP stake ⁽¹⁾	Stake-weighted traffic (m pax)	Change Q1 2015 / Q1 2014
ADP Group	Paris (CDG + Orly)	@ 100%	20.5	+ 2.0 %
	Mexico - regional airports	@ 25.5% ⁽²⁾	1.0	+ 17.5 %
	Zagreb	@ 21%	0.1	+ 11.3 %
	Jeddah – Hajj	@ 5%	0.1	+ 7.8 %
	Amman	@ 9.5%	0.1	- 8.5 %
	Mauritius	@ 10%	0.1	+ 7.2 %
	Conakry	@ 29%	0.0	- 21.6 %
TAV Group	Istanbul Ataturk	@ 38%	5.0	+ 6.0 %
	Ankara Esenboga	@ 38%	1.1	+ 3.4 %
	Izmir	@ 38%	0.9	+ 10.3 %
	Other airports ⁽³⁾	@ 38%	1.2	+ 10.5 %
Total Group			30.2	+ 3.7 %

⁽¹⁾ Direct or indirect

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

⁽³⁾ Turkey (Milas-Bodrum since August 2014), Croatia (Zagreb), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). On a regulated scope basis, including Milas-Bodrum 2014 traffic, traffic of other TAV Group airports would be up by +3.2% for Q1 2015 compared to Q1 2014

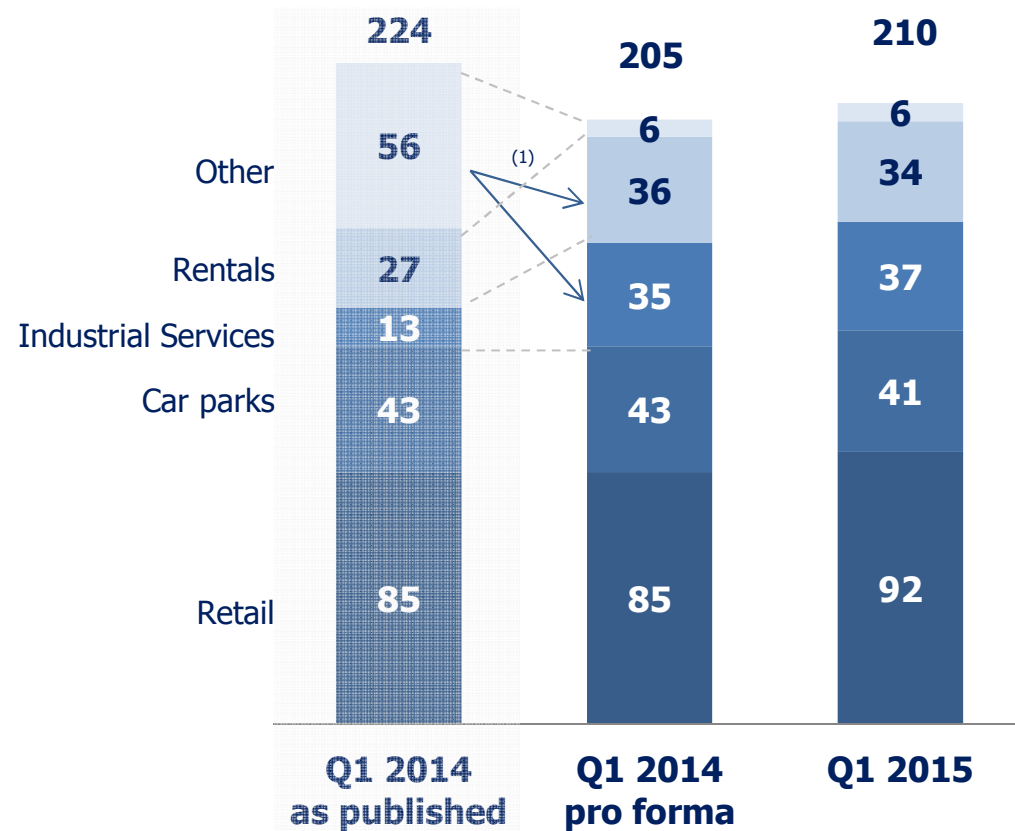


Retail and Services

Q1 2015 Revenue

In €m

Revenue: +2.1%



Retail (+8.0%): +€7m

- Airside shops (+8.7%): +€5m
- Advertising (+22.1%): +€1m

Industrial services (+3.1%): +€2m

- Increase of electricity sales

(1) Mostly internal revenue reclassification. Please see [slide 10](#) for detailed information

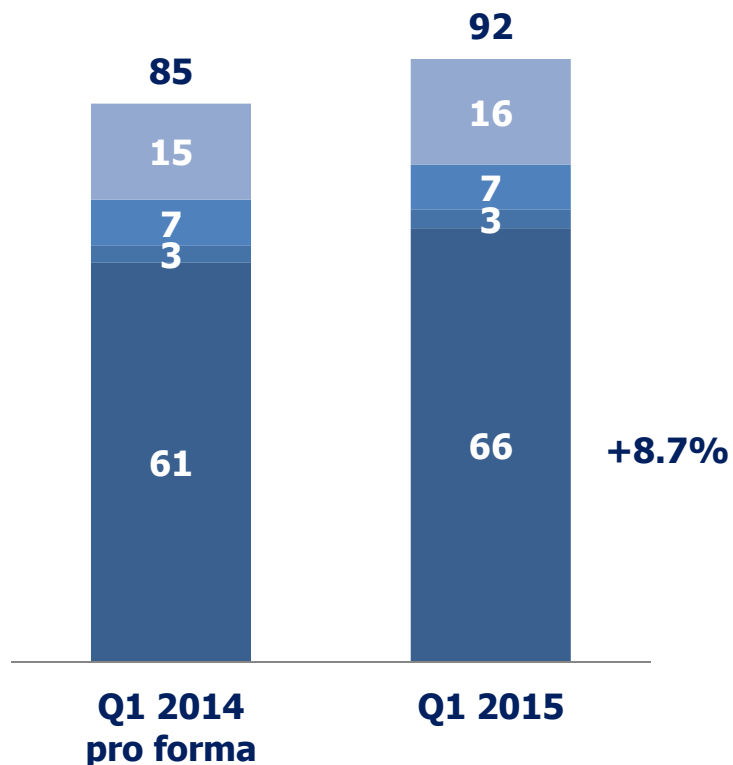
Retail and Services

Detail of commercial rents and sales/PAX ⁽¹⁾

Retail: +8.0%

Sales/PAX Q1 2015: +9.7% to €19.8

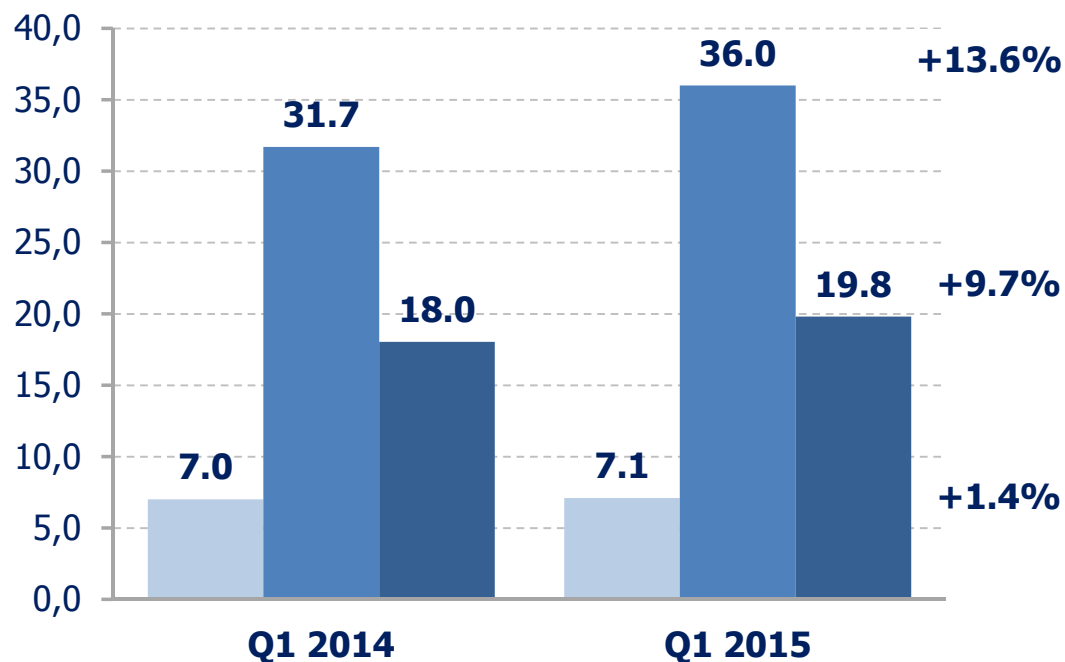
In €m



Rents

- Airside shops
- Landside shops
- Bars & restaurants
- Other (incl. Adv)

Sales/PAX (€)

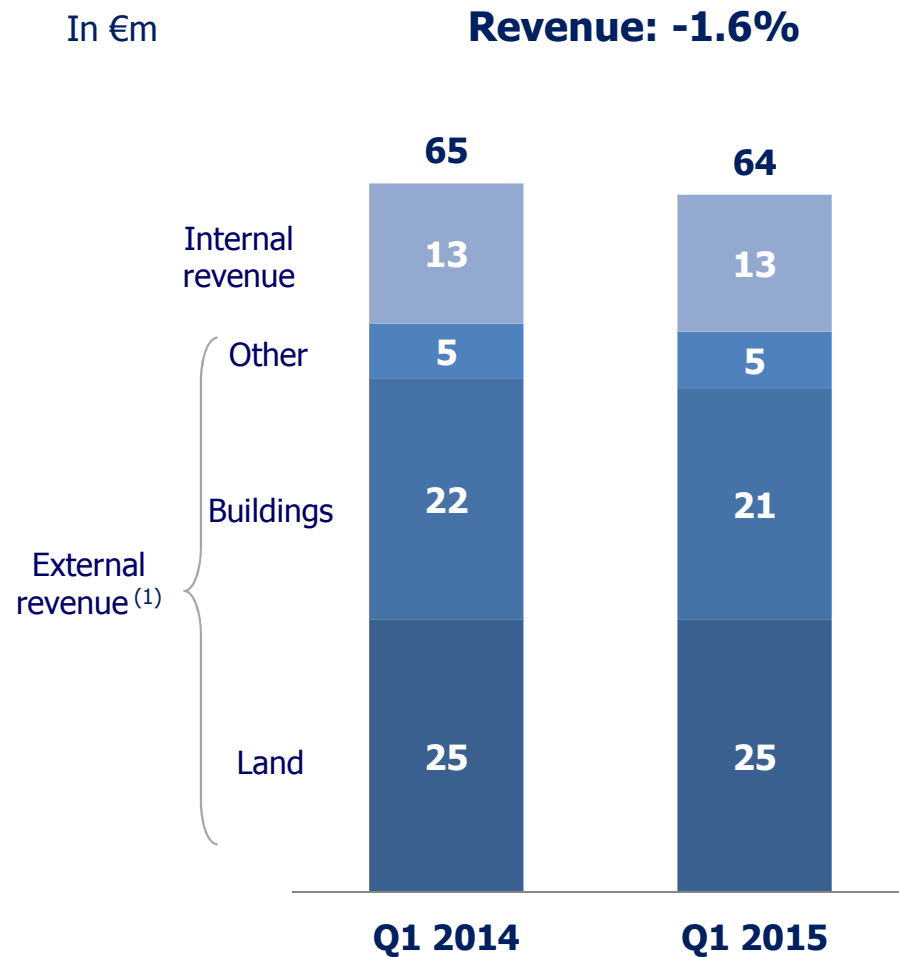


- Duty Paid
- Duty Free
- Total

⁽¹⁾ Sales/PAX = sales per departing passenger at airside shops

Real Estate

Q1 2015 Revenue



External revenue (-1.4%): -€1m

■ Rent indexing: -€1m

Internal revenue slightly down

⁽¹⁾ Generated with third parties

Real Estate: 2015 Guidance Secured

Pipeline of projects at the end of March 2015: 335,600 sqm to be delivered by 2015

Platform	Segment	ADP Role	Operator	Projects	Opening	Surface (sqm)
Delivered projects						273,900
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Miscellaneous	Offices	2011	1,300
ORY	Diversification	Developer	Franprix	Logistics	2012	28,000
CDG	Aeronautical	Developer	Air France	Baggage storage	2012	11,700
CDG	Diversification	Developer/Investor	Servair/AF	Continental Square 3 Offices	2012	13,250
CDG	Diversification	Developer	Air France	Engine test bench	2012	5,500
ORY	Diversification	Developer	Fnac	Logistics	2012	22,000
CDG	Aeronautical	Developer/Investor	WFS / Kuhene+Nagel	Cargo station GB3	2012	18,000
CDG	Diversification	Developer	Aévia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aeroville shopping mall	2013	110,000
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9 000
CDG	Aeronautical	Developer	DHL	Warehouse and offices	2015	16,200
Projects in progress (to be operated before 2015)						61,700
CDG	Diversification	Investor	Miscellaneous	Offices	2015	700
CDG	Aeronautical	Developer	Miscellaneous	Warehouse	2015	1 000
CDG	Diversification	Developer	Accor	3* Hotels	2015	27,000
CDG	Aeronautical	Investor	TCR Manustra	Operation premises	2015	4,700
ORY	Diversification	Developer	Miscellaneous	Mailing	2015	8,800
ORY	Diversification	Developer/Investor	Offices	Cœur d'Orly	2015	19,500
Total projects delivered or in progress to be delivered in 2015						335,600
Projects in progress (delivery at end 2015 or beginning 2016)						37,500
CDG	Diversification	Developer	Sogafro / SDV	Offices and storage	2015-2016	37,500
Guidance 2011-2015⁽¹⁾ : 320,000 – 360,000						

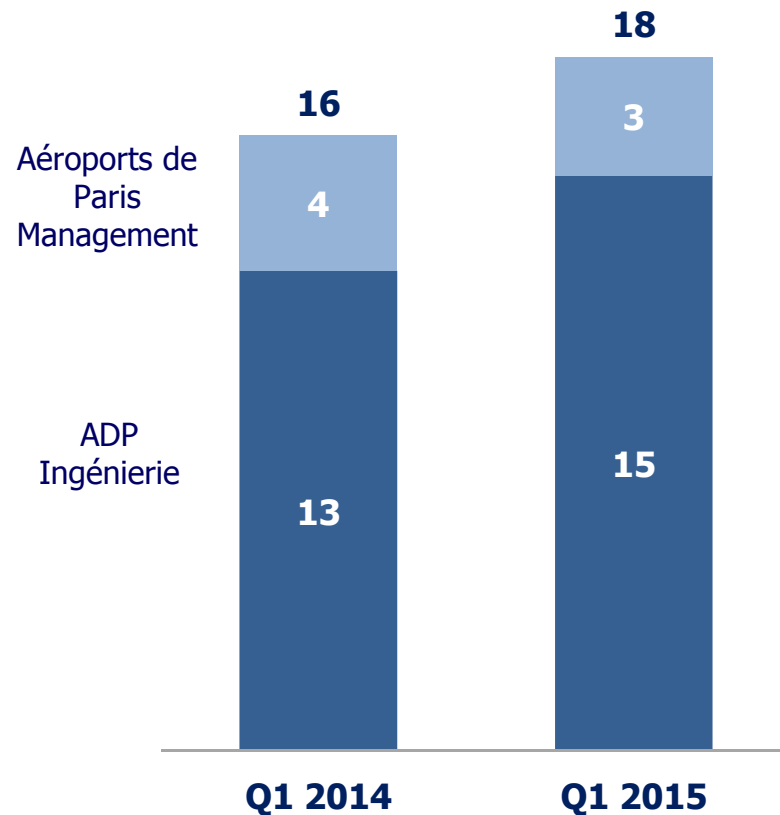
⁽¹⁾ Surface area of building owned by Aéroports de Paris or third parties built on Aéroports de Paris' land between 2011 and 2015

International and Airport Developments

Q1 2015 Revenue

In €m

Revenue: +12.6%



ADP Ingénierie revenue (+19.8%): +€2m

- New project in Bahrein since February 2014
- 2015-2019 period backlog: €46m

Aéroports de Paris Management revenue (-12.6%): -€1m

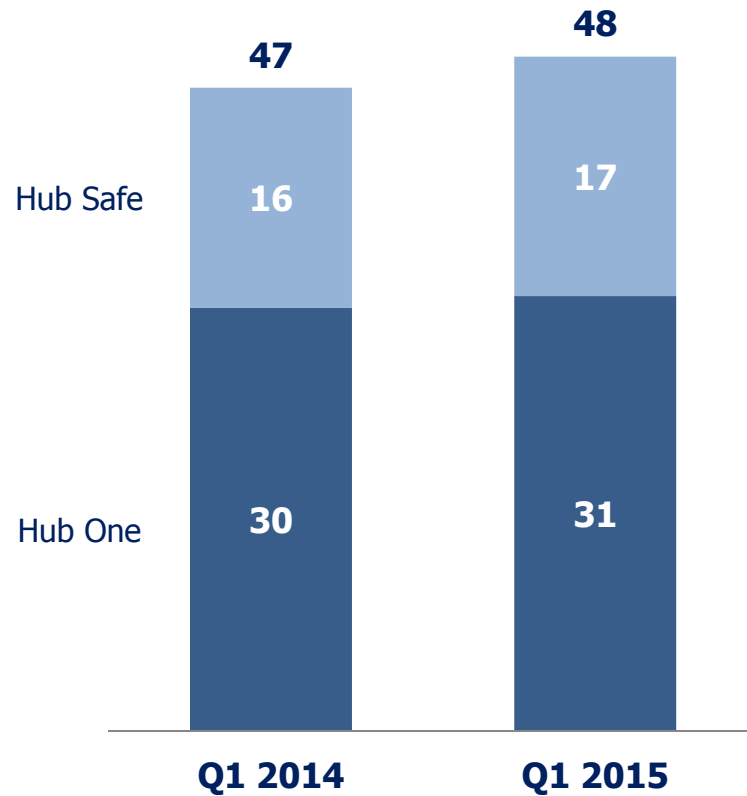
- Impact of the termination of Algier airport contract

Other Activities

Q1 2015 Revenue

In €m

Revenue: +2.7%



Hub One⁽¹⁾ (+2.8%): +€1m

- Telecom division: +€1m

Hub Safe⁽²⁾ (+8.6%): +€1m

- Increased controls

⁽¹⁾ Formerly « Hub télécom »

⁽²⁾ Formerly Alyzia sûreté

Forward looking statements

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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.

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