



AÉROPORTS DE PARIS

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Financial release

5 May 2015

Aéroports de Paris
Q1 2015 consolidated revenue up by 4.0%
driven by aviation and retail activities dynamism

Financial Information as of 31 March 2015¹:

- **Paris airports passenger traffic:** +2.0%
- **Aviation:** sustained growth of airport fees (+4.0%, to €214 million) and of ancillary fees (+14.5% to €51 million)
- **Retail and services:** strong growth of retail activities revenue (+8.0%, to €92 million) and Sales/PAX² up by 9.7% to €19.8
- **Real estate:** impact of the indexation of rents on CCI³ down by 0.98% as of 1 January 2015
- **International and airport developments:** strong contribution of new airport design projects on ADP Ingénierie revenue (+19.8% to €15 million)
- Implementation of a **new accounting management model** (see appendix)⁴

Group revenue by segment⁵:

<i>(in millions of euros)</i>	Q1 2015	Q1 2014 pro forma⁴	2015/2014
Aviation	398	376	+ 5.8 %
Retail and services	210	205	+ 2.1 %
Real estate	64	65	- 1.6 %
International and airport developments	18	16	+ 12.6 %
Other activities	48	47	+ 2.7 %
Inter-segment eliminations	(76)	(73)	+ 4.3 %
Consolidated revenue	662	637	+ 4.0 %
Group traffic (in millions of passengers)	30	29	+ 3.7 %
Paris Airports (CDG+ORY)	21	20	+ 2.0 %
TAV Airports @ 38%	8	8	+ 6.8 %
Aéroports de Paris Management	1	1	+ 11.7 %
Sales/PAX (€)	19.8	18.0	+ 9.7 %

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

"Group consolidated revenue growth of the first quarter is satisfactory with a good performance on almost all our activities. Traffic increase is in line with our forecasts, driven essentially by Asian, Middle-Eastern and European destinations, and was translated in particular into an increase of aviation fees. Retail activities benefitted from the combined effect of the growth of highly contributive destinations and the opening in autumn 2014 of the new shops of the central square of Hall K of Terminal 2E. Paris-Charles de Gaulle was besides ranked 5th best airport worldwide for the quality of its retail by Skytrax⁶. Sales per passenger of the first quarter, traditionally the highest of the year with 4th quarter, was up 9.7% to €19.8. Moreover, our performance in quality of service was also congratulated by Skytrax ranking in which Paris-Charles de Gaulle was awarded the best improvement of the year. "

¹ This document has been drawn up under section IV of article L. 451-1-2, of the French Monetary and Financial Code. Unless otherwise indicated, all percentages in this document compare the first quarter of 2015 with the first quarter of 2014

² Sales at airside shops divided by the number of departing passengers

³ Cost of construction index published by INSEE

⁴ Q1 2014 pro forma revenue is presented in Appendix

⁵ TAV Airports and TAV Construction are accounting for using the equity method

⁶ See press release of 16 March 2015 available on www.aeroportsdeparis.fr

First quarter 2015 consolidated revenue

Aviation

<i>(in millions of euros)</i>	Q1 2015	Q1 2014 pro forma ¹	2015/2014
Aviation	398	376	+5.8%
Airport fees	214	206	+4.0%
<i>Passenger fees</i>	136	130	+4.5%
<i>Landing fees</i>	47	46	+2.9%
<i>Parking fees</i>	31	30	+3.1%
Ancillary fees	51	45	+14.5%
Revenue from airport safety and security services	119	114	+4.5%
Other revenue	13	11	+19.7%

Over the first quarter of 2015, aviation segment revenue increased by 5.8% to €398 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 4.0%, to €214 million, benefiting from the combined increase in tariffs (+2.95% on 1 April 2014) and the growth in passenger traffic (+2.0%).

Ancillary fees were up 14.5%, to €51 million primarily due to higher de-icing fees (+89.6%, to €9 million), as a consequence of a harsher winter in 2015. The number of de-iced aircrafts at Paris-Charles de Gaulle was multiplied by 9 compared to the first quarter of 2014.

Revenue from airport safety and security services saw an increase of 4.5%, to €119 million, reflecting the increase of security checks.

Other revenue mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals. It increased by 19.7%, to €13 million.

Retail and services

<i>(in millions of euros)</i>	Q1 2015	Q1 2014 pro forma	2015/2014
Retail and services	210	205	+2.1%
Retail activities	92	85	+8.0%
<i>Airside shops</i>	66	61	+8.7%
<i>Landside shops</i>	3	3	+10.5%
<i>Bars and restaurants</i>	7	7	-2.7%
<i>Advertising</i>	7	6	+22.1%
<i>Others</i>	9	9	+1.5%
Car parks and access roads	41	43	-3.3%
Industrial services revenue	37	35	+3.1%
Rental income	34	36	-7.2%
Other income	6	6	+6.5%

Over the first quarter of 2015, retail and services segment revenue increased by 2.1%, to €210 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) sharply grew by 8.0%, to €92 million in the first quarter of 2015. Rents from airside shops stood at €66 million, up 8.7%, thanks to the growth in passenger traffic of highly contributive destinations and the increase in sales per passenger² (+9.7%, to €19.8).

¹ See appendix

² Sales at airside shops divided by the number of departing passengers

This performance was for the most part attributable to the growth of business at duty free shops, translation of i/ the growth of traffic of highly contributive destinations, ii/ the opening over the 4th quarter of 2014 of shops of the central square of Hall K of Terminal 2E and iii/ the positive foreign exchange effect on some currencies (the euro being at a historically low level compared to Chinese Yuan or US dollar, for instance). Duty free sales per passenger are then strongly up by 13.6% to €36.0. Moreover, duty paid sales per passenger are slightly up by 1.4% to €7.1.

Revenue from **car parks** decreased by 3.3 %, to €41 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 3.1%, to €37 million, due to an increase in electricity sales (+4.5%, to €27 million) following a colder winter in 2015.

Rental revenue (leasing of space within terminals) decreased by 7.2%, to €34 million.

Other revenue essentially consisted of internal services and increased by 6.5%, to €6 million.

Real estate

<i>(in millions of euros)</i>	Q1 2015	Q1 2014 pro Forma	2015/2014
Real estate	64	65	-1.6%
Internal revenue	13	13	-2.6%
External revenue (generated with third parties)	51	52	-1.4%
<i>Land</i>	25	25	-0.0%
<i>Buildings</i>	21	22	-4.0%
<i>Other revenue</i>	5	5	+3.5%

Over the first quarter of 2015, real estate segment revenue decreased by 1.6%, to €64 million.

Internal revenue was down by 2.6%, at €13 million.

External revenue was down by 1.4%, at €51 million mainly due to the negative impact of indexation of rents on the cost of construction index on 1 January 2015 (-0.98%).

International and airport developments

<i>(in millions of euros)</i>	Q1 2015	Q1 2014 pro Forma	2015/2014
International and airport developments	18	16	+12.6%
ADP Ingénierie	15	13	+19.8%
Aéroports de Paris Management	3	4	-12.6%

Over the first quarter of 2015, international and airport developments segment revenue was up by 12.6%, at €18 million.

ADP Ingénierie revenue increased by 19.8%, to €15 million, due to the gain of new projects compared to the first quarter of 2014, especially in Bahrein. At the end of March 2015, ADP Ingénierie contractual backlog stood at €46 million for the 2015–2019 period.

Aéroports de Paris Management revenue was down by 12.6%, at €3 million, due to the termination, as of 31 December 2014, of Algiers airport contract.



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Other activities

<i>(in millions of euros)</i>	Q1 2015	Q1 2014 pro Forma	2015/2014
Other activities	48	47	+2.7%
Hub One	31	30	+2.8%
Hub Safe	17	16	+8.6%

Over the first quarter of 2015, other activities segment revenue increased by 2.7%, to €48 million.

Hub One saw its revenue grow by 2.8%, to €31 million, due to the growth of the backlog of the Telecom Division.

Hub Safe¹ revenue was up by 8.6%, at €17 million, mainly due to the increase of security checks linked to national security plan.

¹ Formerly called Alyzia Sûreté



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Highlights of the period after the publication of the 2014 registration document on 2 April 2015

Change in passenger traffic in the first quarter of 2015

- Group stake-weighted traffic¹:

	Group traffic	ADP stake	Stake-weighted traffic (million passengers)	2015-2014
ADP Group	Paris (Charles de Gaulle +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 Airports Group	Istanbul Atatürk	@ 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%

- At the Paris airports:

Over the first quarter of 2015, Aéroports de Paris traffic grew by 2.0% with a total of 20.5 million passengers welcomed, including 14.1 million passengers in Paris-Charles de Gaulle (+2.2%) and 6.4 million in Paris-Orly (+1.6%).

Geographical breakdown is as follows:

Geographic split ADP	2015 % change	Share of total traffic
France	+1.0%	17.9%
Europe	+3.9%	40.7%
Other International	+0.7%	41.3%
<i>of which</i>		
Africa	-3.5%	11.4%
North America	+2.0%	8.2%
Latin America	-1.0%	4.0%
Middle East	+4.4%	5.1%
Asia/Pacific	+6.7%	7.7%
French Overseas Territories	-2.3%	4.9%
Total ADP	+2.0%	100.0%

The number of connecting passengers increased by 2.4% and the connecting rate increased by 0.1 points to 26.1%.

Air traffic movements (158,937) were down by 0.6%.

Freight and postal activity decreased by 3.2%, with 523,581 tonnes transported.

¹ Direct or indirect

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

³ Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & 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.

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 ex-dividend date would be fixed to 28 May 2015 and the payment would 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.

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimise the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015. This new accounting management model consists in:

- A presentation of the P&L by nature for all revenue and costs
- A review and a simplification of allocation for revenue and costs of transversal activities
- A review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact of key financial metrics.

Moreover, the other main change made was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing referring costs. In 2014, capitalised production amounted to €79 million that are now broken down in less staff expenses and other costs.

First quarter of 2014 revenue pro forma is available in the appendix of this press release.

Events having occurred since 31 March 2015

Tariffs

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

From October 2015, the consortium made up of Aéroports de Paris, VINCI Airports and Astaldi will operate Arturo Merino Benítez Airport

The Supreme Decree awarding the concession of Santiago International Airport, Chile, was published on 21 April 2015 in the Chilean Official Gazette¹.

This publication ratifies the conclusion of the tender process organized by the Chilean government, which was made public on February 4, 2015². As a result, the Nuevo Pudahuel consortium, made up of Aéroports de Paris³ (45% of the consortium), VINCI Airports (40%) and Astaldi (15%), will now implement the design phase to take on the operation of the Arturo Merino Benítez International Airport in Santiago de Chile starting October 1 2015, for a duration of 20 years.

As the new airport operator, the Nuevo Pudahuel consortium main duties are to:

- renovate the existing facilities including the refurbishment and the extension of the existing terminal
- finance, design and construct a new 175,000 m² terminal, bringing the airport's capacity up to 30 million passengers per year
- operate, for the entire duration of the concession (20 years), all infrastructures, including the existing terminal, the new terminal, car parks and future property developments.

Design and construction works will be carried out by a consortium made up of VINCI Construction Grands Projets (50%) and Astaldi (50%).

Aéroports de Paris and Select Service Partner aim to create a joint venture for the planning, operation and development of "fast food" retail outlets

Following public consultation, Aéroports de Paris has chosen Select Service Partner to help create a joint venture aimed at planning, operating and developing fast food outlets.

Through this joint venture, Aéroports de Paris plans to improve the services and facilities offered to passengers, who will benefit then from a diversified and revamped range of outlets (French bakeries, coffee shops, fast-casual, Asian and bar brands).

The new company, that should start operating on 1 February 2016, will be jointly owned by Aéroports de Paris and Select Service Partner, operating more than 30 retail outlets over a period of 9 years, particularly in Terminals 2E (hall K and hall L), 2F, Terminal 1 and 3 at Paris-Charles de Gaulle Airport.

The new company will be subject to approval by the competition authorities.

¹ <http://www.diariooficial.interior.gob.cl/versiones-antteriores/do/20150421/>

² See previous press release, "Aéroports de Paris, VINCI Airports and Astaldi have presented the best offer for the concession of Santiago International Airport".

³ Indirectly through Aéroports de Paris Management (fully-owned subsidiary)



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A conference call will be held today, at 9.00 am, CET

- Live:
 - From France: + 33 (0)1 70 77 09 41
 - From other countries: + 44 (0) 203 367 9453

- A replay of the call will be available from 12:00 pm (CET) by dialling:
 - From France: + 33 (0)1 72 00 15 00
 - From other countries: + 44 (0) 203 367 9460
 - Pin code: 293 624 #
- Presentation is available on the website: www.aeroportsdeparis.fr

Calendar

- **April 2015 traffic figures:** 12 May 2015
- **2015 Half Year results:** 29 July 2015 (*after stock market exchange closing*)

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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.

Registered office: 291, boulevard Raspail, 75014 Paris, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris.

Appendix

First quarter 2014 pro forma revenue

In order to simplify the readability of accounting segment performance and to optimise the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015. This new accounting management model consists in:

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This new accounting management system does not have any impact of key financial metrics.

Moreover, the other main change made was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing referring costs. In 2014, capitalised production amounted to €79 million that are now broken down in less staff expenses and other costs.

In order to allow the comparison with former published statements, pro forma accounts have been made. The impact over the first quarter of 2014 is the following:

<i>(in million euros)</i>	Retail and services	Inter-segment eliminations	Total
Industrial services	↗ +22	↘ -22	0
Rental income	↗ +9	↘ -9	0
Other income	↘ -50	↗ +50	0
Total impact on Revenue at Q1 2014	↘ -18	↗ +18	0

The impact on Retail and Services segment is detailed as follow:

<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