



2015 Full Year results

17 February 2016



AÉROPORTS DE PARIS

Agenda

Introduction & 2015 highlights

Augustin de Romanet, Chairman and CEO

2015 financial results

Edward Arkwright, Chief Financial Officer

Challenges and forecasts for 2016

Augustin de Romanet, Chairman and CEO

Q&A





Introduction & 2015 highlights

Augustin de Romanet,
Chairman and CEO

Highlights of 2015

Growth in passenger traffic

- **+3.0% in Paris**, despite the impact of the terrorist attacks
- **+4.1% for Group** traffic
- Paris traffic growth assumption of +2.7% met for 2011–2015

Agreement with the French government for the 2016–2020 ERA⁽¹⁾

Aéroports de Paris's industrial strategy contributes to local and air transport development

Achievement of 2011-2015 targets

- 2015 sales/PAX⁽²⁾ of €19.7 (vs. €19 expected)
- Control over Parent company's operating expenses (+1.3% CAGR⁽³⁾₂₀₁₂₋₂₀₁₅)
- 2015 EBITDA of €1,184m (+34% compared to 2009⁽⁴⁾)

2015 dividends

- Payout ratio maintained at 60% of NRAG⁽⁵⁾, i.e. a dividend proposed to the General Meeting of €2.61⁽⁶⁾ per share

⁽¹⁾ Economic Regulation Agreement

⁽²⁾ Revenue of airside shops per departing passenger

⁽³⁾ Compound average annual growth rate

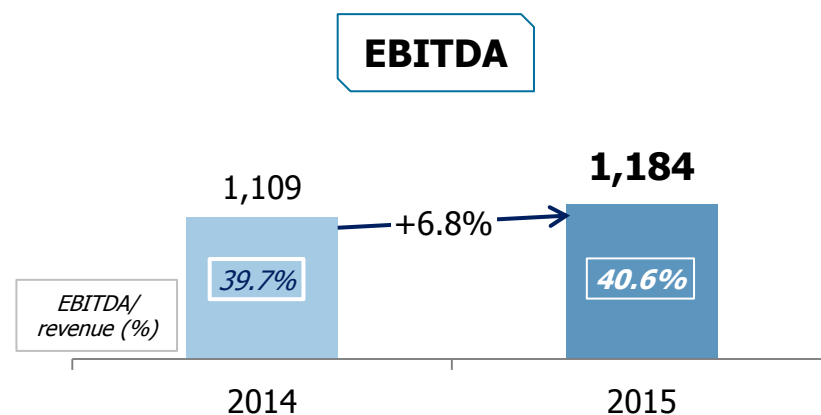
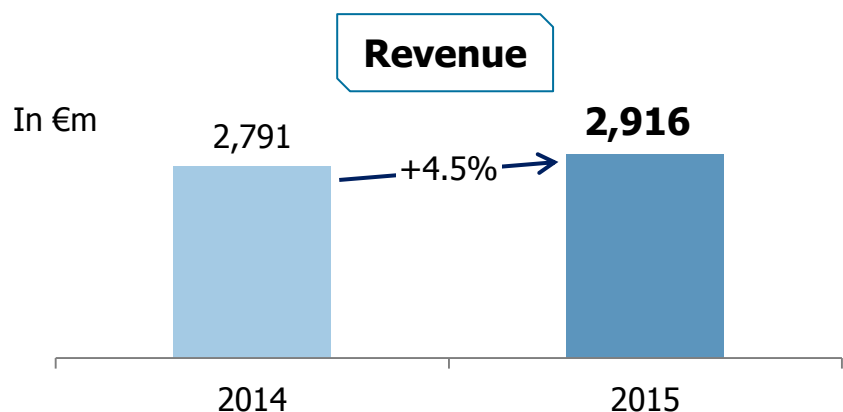
⁽⁴⁾ 2009 EBITDA: €883 million

⁽⁵⁾ Net Result Attributable to the Group

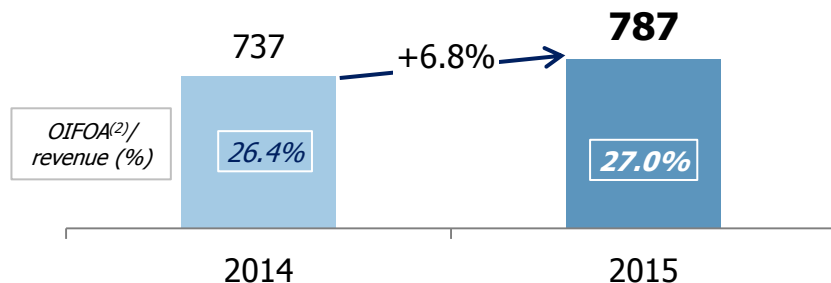
⁽⁶⁾ Excluding the impact of the interim dividend for 2015, paid in December 2015, of €0.7 per share. The dividend paid in June 2016 should therefore equal €1.91 per share



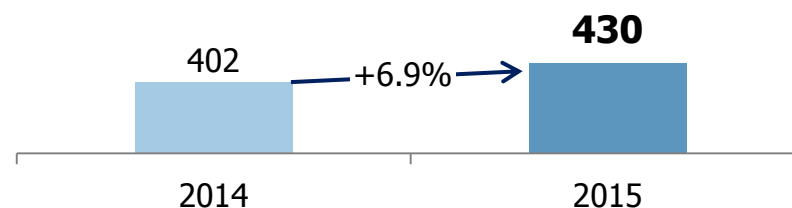
2015 full year results in line with our forecasts⁽¹⁾



Operating income from ordinary activities⁽²⁾



Net result attributable to the Group



⁽¹⁾ 2015 forecasts: consolidated EBITDA growth of between +30% and +35% between 2009 and 2015

⁽²⁾ Operating Income From Ordinary Activities including operating activities of associates



Achievement of 2011-2015 targets

2011-2015 main targets ⁽¹⁾		Achievements	
Traffic assumption (CAGR 2011-2015)	+2.7%	✓	+2.7%
OPEX Parent Co. (CAGR 2012-2015)	+2.0% < x < +3.0%	✓	+1.3%
EBITDA (2015 vs 2009 ⁽²⁾)	+30% < x < +35%	✓	+34% at €1,184m
Retail (Sales/PAX ⁽³⁾)	€19	✓	€19.7
Real Estate development (2011-2015)	+320,000sqm < x < +360,000sqm	✓	329,200sqm
Regulated CAPEX (2011-2015)	€1.9bn	✓	€1.9bn ⁽⁴⁾
Regulated ROCE (2015)	3.8%		Assessment of 3.8% (To be published in July 2016)

⁽¹⁾ Update of initial targets in the press releases of 27 June 2012, of 20 December 2012 and of 29 July 2015

⁽²⁾ EBITDA 2009 : €883m

⁽³⁾ Sales/PAX : sales of airside shops per departing passenger

⁽⁴⁾ Excluding reclassified capitalised costs for €0.1 billion

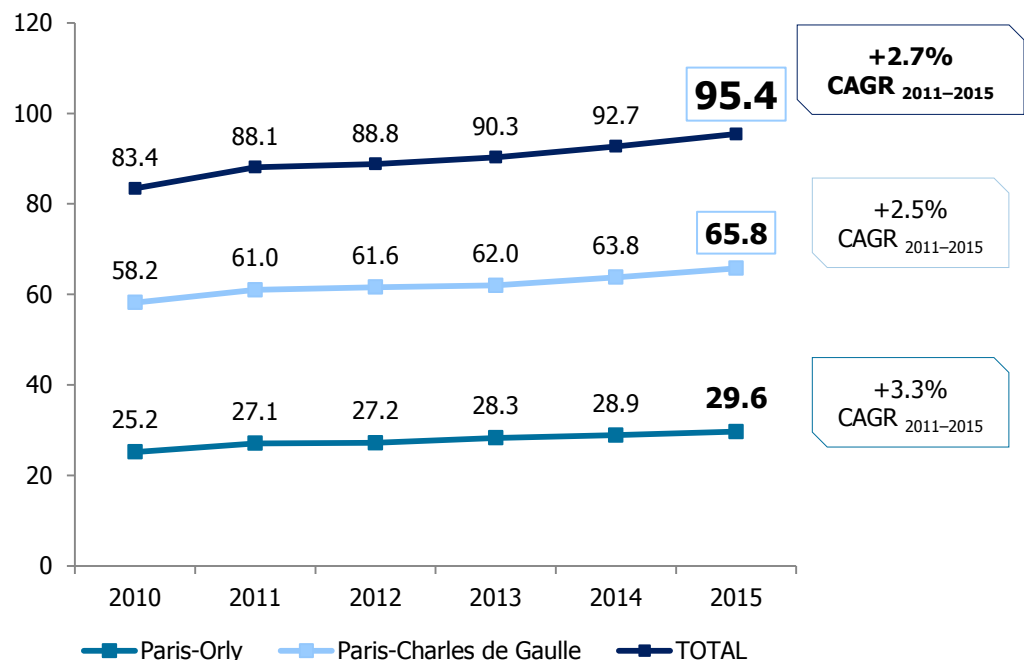
Traffic growth and increase in fees in line with the 2011–2015 ERA

Dynamic passenger traffic

of **+2.7%**

on average per year between 2010 and 2015

Million of passengers



Strict application of the pricing cap provided for by 2011-2015 ERA

	2011	2012	2013	2014	2015	CAGR 2011–2015
Pricing cap ⁽¹⁾	CPI + 0.0%	CPI + 1.0%	CPI + 1.5%	CPI + 2.2%	CPI + 2.2%	CPI + 1.38%
Price increase applied	+1.49%	+3.4%	+3.0%	+2.95%	+2.4%	CPI + 1.37%
Measured inflation	1.49%	2.18%	1.84%	0.69%	0.22%	

Reminder of the price increase of 2016-2020 ERA
CAGR₂₀₁₆₋₂₀₂₀: CPI + 1.0%
of which 2016 price increase: 0.0%

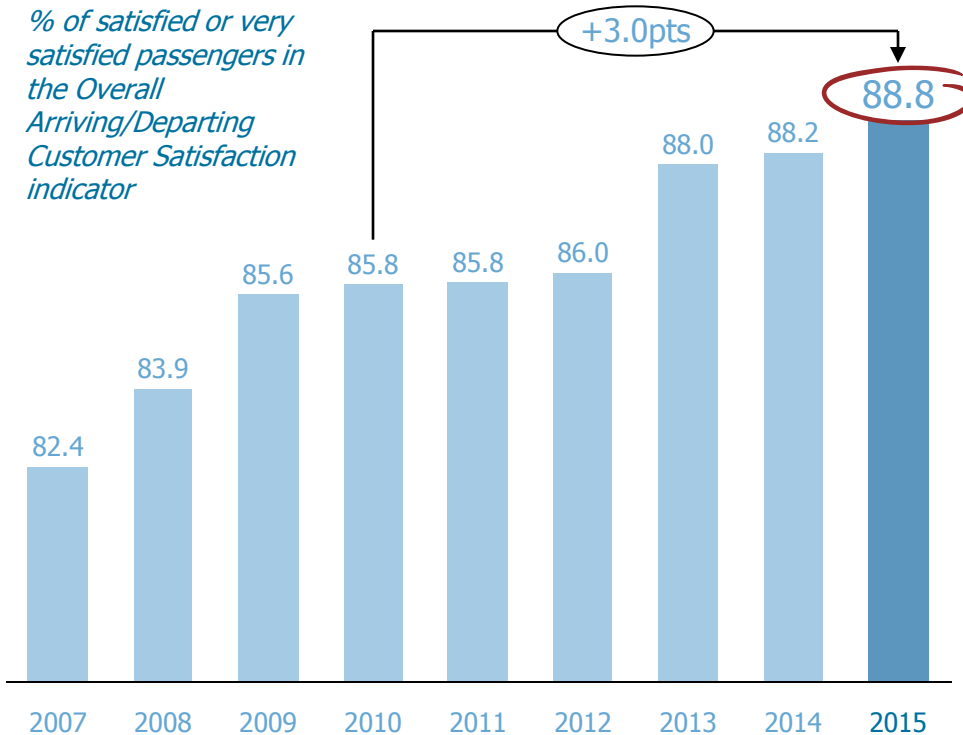
⁽¹⁾ Excluding adjustment factors (penalty or bonus linked to the quality of service that allows ADP to exceed the pricing cap)

Customer satisfaction exceeds targets⁽¹⁾

Continuous improvement in quality of service offered to passengers

2011–2015 ERA performance targets⁽¹⁾
exceeded...

% of satisfied or very satisfied passengers in the Overall Arriving/Departing Customer Satisfaction indicator



Source: L'Observatoire des passagers, a BVA survey of 8,000 departing passengers and 3,600 arriving passengers carried out on behalf of Aéroports de Paris every quarter

... Thanks especially to the optimisation of key points for customers' satisfaction

Achievements in 2015

- > **Improved directional information, especially for connecting flights**
 - 800 directional signs changed
 - 100 directional maps
 - Signs in Mandarin Chinese
 - New fleet of connecting bus shuttles
- > **Improved atmosphere at all of our terminals with new services**
 - New services: Sports TV, retro video game and game console areas
 - Self-service business centres
 - Free WI-FI

⁽¹⁾ Baseline for the 2011–2015 ERA set at 87.1% of satisfied or very satisfied passengers and outperformance target set at 88.1%, triggering the maximum price bonus.



Success of our financial discipline and process modernisation

Close monitoring of the CAPEX plan

- > **€1.9bn (vs. €1.9bn expected) of CAPEX** plus €0.1bn of reclassified capitalised costs **for the regulated scope between 2011 and 2015**
 - Optimisation in preparation for the 2016–2020 CAPEX plan

Success of the efficiency and modernisation plan

- > **Control over parent company expenses**
 - Control over the period: +1.3% CAGR_{2012–2015}
 - **€89m** of cumulative savings thanks to the efficiency and modernisation plan (vs. €71m to €81m expected for 2013–2015)
 - Decrease of parent company OPEX in 2015: -0.3%

Reorganisation of processes

- Creation of an integrated engineering function (joining delegated projects ownership, project management and architecture)
- Creation of an airport operations management team
- Reorganisation of the finance and management control function with, notably, the introduction of a new ERP⁽¹⁾

⁽¹⁾ Enterprise Resources Planning

CSR⁽¹⁾ strategy and performance recognised in 2015

"Excellence" level reached for notation asked by the company

- > Excellence level reached by the Group in Ethifinance's 2014 ranking with a score of 78/100
- > Excellence level applies to all areas of CSR for Parent company

Selected for inclusion in several leading SRI⁽²⁾ indexes in 2015

- > Named to the Dow Jones Sustainability Index (DJSI) for the 1st time – silver medal for our sector
- > Joined the FTSE4Good and the Euronext Vigeo France 20
- > Presence in 10 SRI indexes in total

Recognition of our position as European market leader

- > Ranked No. 1 among major European airport groups for RSE by the agency Sustainalytics
- > The only airport company in the Global 100 (ranked 4th company in France)

**Achievement of 2011-2015 strategic target
"Becoming the European CSR leader"**

⁽¹⁾ Corporate Social Responsibility

⁽²⁾ Social Responsible Investments










2015 Financial Results

Edward Arkwright,
Chief Financial Officer

Growth in all the activities and cost control that result in a strong increase in the Group's results

	Parent company: Aéroports de Paris SA ⁽¹⁾			Subsidiaries and associates ⁽²⁾		Group
	Aviation	Retail & Services	Real Estate	International and airport development	Other activities	
						
Revenue	€1,735m (+3.8%)	€917m (+3.8%)	€265m (+0.4%)	€96m (+21.2%)	€215m (+7.3%)	€2,916m⁽³⁾ +4.5%
EBITDA	€443m (+11.5%)	€552m (+5.7%)	€170m (+3.6%)	-€9m (vs. €0m)	€27m (+10.8%)	€1,184m +6.8%
Op. Assoc.		€10m (+8.4%)	-€13m (vs. €0m)	€63m (-2.3%)		€60m -18.5%
Op. Inc. From Ord.Act.	€139m (+51.2%)	€468m (+3.6%)	€115m (-3.5%)	€53m (-16.2%)	€12m (+12.4%)	€787m +6.8%
Net result attributable to the Group						€430m +6.9%

2014 data aforementioned are restated (please refer to slides 31 and 32)

⁽¹⁾ Including commercial and real-estate joint ventures

⁽²⁾ Equity stakes include TAV Airports (38% stake), TAV Construction (49% stake) and Schiphol Group (8% stake)

⁽³⁾ Including intersegment eliminations totalling €312m

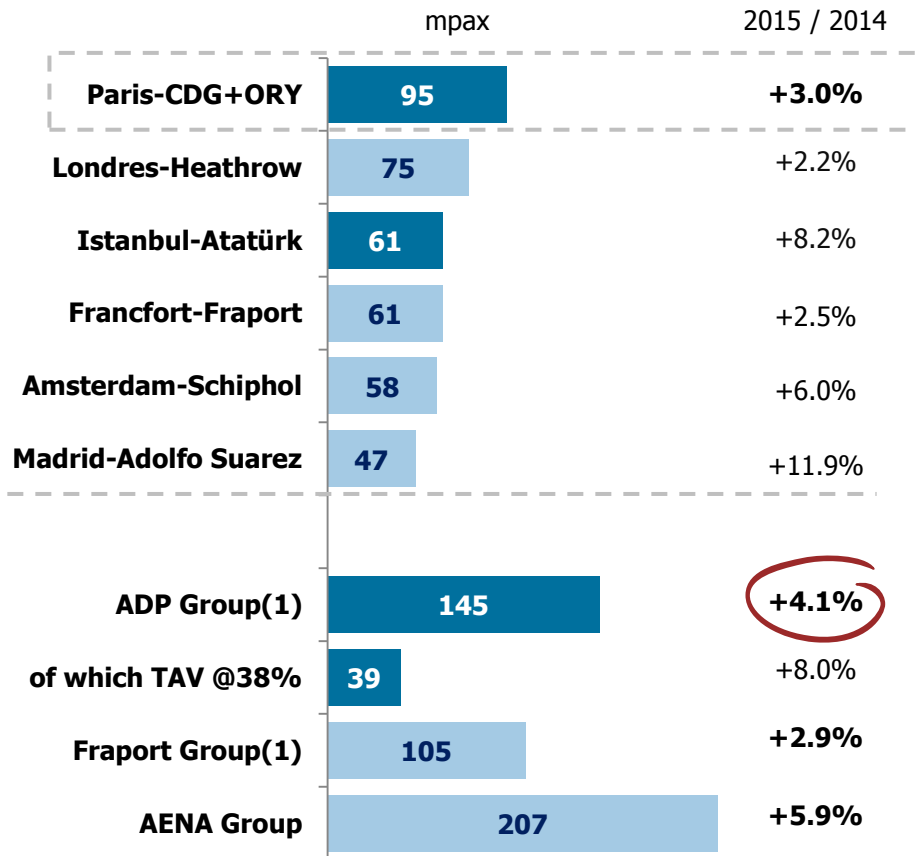


ADP Group traffic: +4.1%

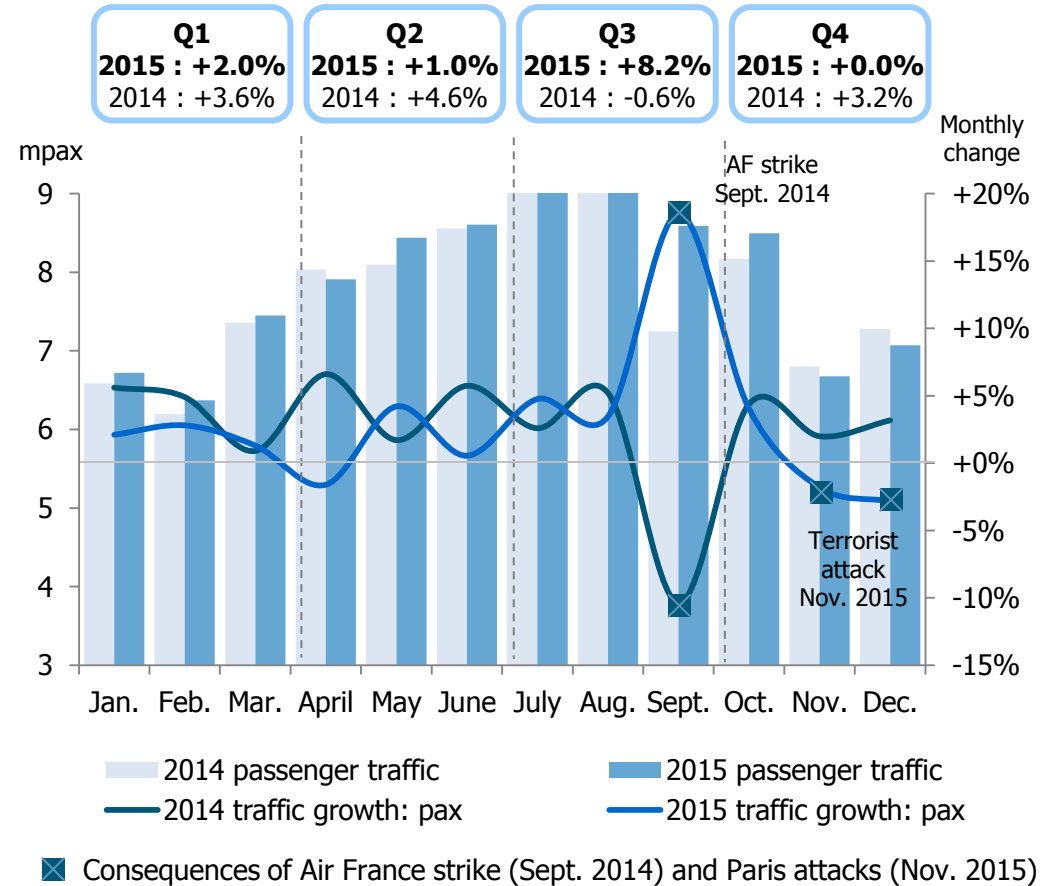
Resilient traffic growth despite of 2015 terrorist attacks

January 2016
+0.9%

ADP vs peers



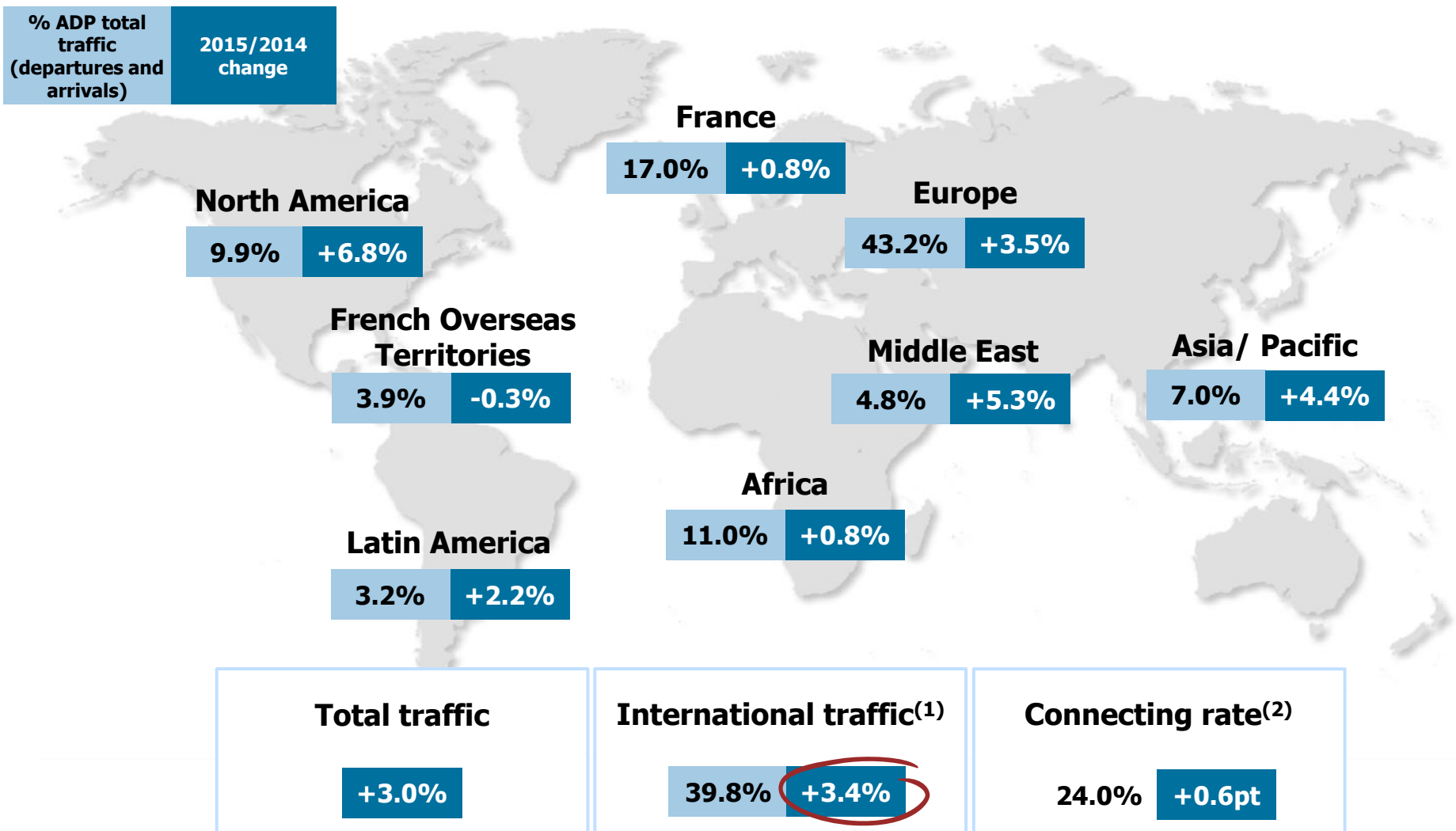
Monthly change in ADP traffic



(1) Traffic weighted by the percentage of shares held, see [slide 37](#)

Traffic in Paris: +3.0%

Driven by positive traffic mix and strong growth in low costs airlines



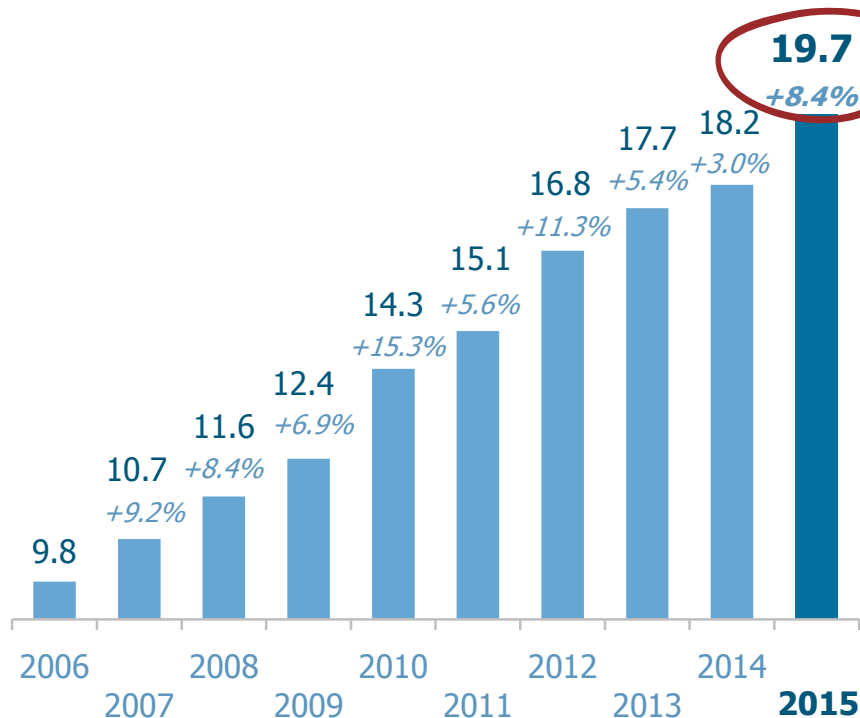
⁽¹⁾ Excluding France et Europe

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

2015 sales/PAX of €19.7 exceeds target

Sustained growth in total sales/PAX (+8.4%) thanks to the performance of duty free

2015 sales/PAX (€)⁽¹⁾ exceeds €19 target



Retail areas: 2011-2015 targets met

- 19% increase in retail area (58,800sqm)
- 32% increase in retail area in the international area (23,700sqm)

Duty free sales/PAX: +10.0% to €36.2

- Very positive traffic mix
- Favorable impact of the fall in the euro throughout the year
- Sharp rise in "Fashion and Accessories" thanks to the opening of the new luxury goods shops in terminal 2E (October 2014)

Duty paid sales/PAX: +2.7% to €7.3

- New fashion offering in 2F
- Positive impact of Europe traffic
- Success of diversification of Relay shops into snack foods and souvenirs

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

EBITDA up 6.8%

reflecting effective control of operating expenses

In €m	2015	2015/2014
Revenue	2,916	+4.5%
Operating expenses	(1,737)	+2.5%
of which :		
<i>Raw materials and consumables used</i>	<i>(109)</i>	<i>+6.6%</i>
<i>External services</i>	<i>(668)</i>	<i>+3.1%</i>
<i>Staff costs</i>	<i>(707)</i>	<i>+3.1%</i>
<i>Taxes other than income taxes</i>	<i>(237)</i>	<i>+1.3%</i>
<i>Other operating expenses</i>	<i>(15)</i>	<i>-32.6%</i>
Other incomes and expenses	4	-65.8%
EBITDA	1,184	+6.8%
<i>EBITDA/revenue</i>	<i>40.6%</i>	<i>+0.9pt</i>

Control over group operating expenses : +2.5%

> Reduction in parent company operating expenses: -0.3%

- Savings on purchases and subcontracting
- Decrease in employee expenses following the voluntary departure scheme (VDS)

> Increase in activity by ADP Ingénierie

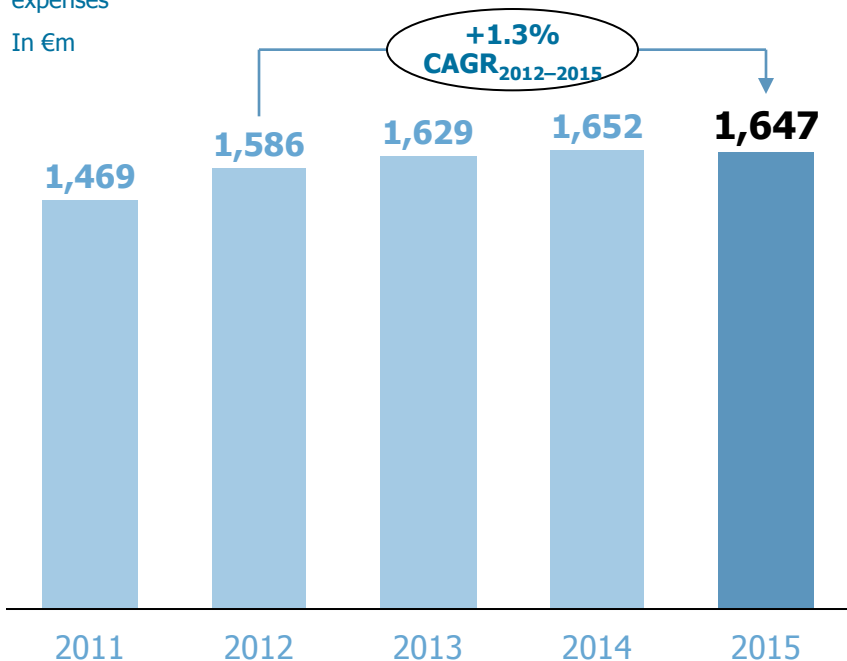
- Increase in activities leading to an increase in the use of subcontracting and in subsidiaries' employee expenses



Continuation of productivity measures begun in 2013 and success of the efficiency and modernisation plan

Target met for control of Parent company's operating expenses < 3.0%

Parent company's operating expenses
In €m



2013–2015

- > **Success of the efficiency and modernisation plan for 2013–2015: €89m cumulated savings**
 - €66m savings on purchases and subcontracting costs
 - €23m savings on payroll costs (VDS with 280 departures)
- > **Effective control of Parent company's expenses: +1.3% CAGR₂₀₁₂₋₂₀₁₅**

2015

- > **Structural savings: €33m**, of which €18m related to the VDS
- > **Parent company's expenses: -0.3%**

Slight decrease in result of international operating associates

TAV Airports		2014	2015
Share of NRAG ⁽¹⁾	@ 38%	83	80
Share of PPA ⁽²⁾	@ 38%	-43	-43
Share of NRAG after PPA	@ 38%	40	37

TAV Construction		2014	2015
Share of NI (no PPA)	@ 49%	8	6

		2014	2015
Others	@ 8%	16	19

Total share of NRAG after PPA		64	63
--------------------------------------	--	-----------	-----------

TAV Airports (IFRIC 12 adjusted):

- > Increase in deferred tax and financial costs
 - Traffic: +8.0% à 102.5 mpax
 - EBITDA: +12.5% at €488m
 - NRAG: -4.0% at €210m
 - Dividends: payout ratio of 50% of NRAG

TAV Construction (unaudited accounts):

- > End of large projects in 2014
 - Revenue: -0.5% at \$983m
 - NR: -38.4% at \$14m
 - Backlog: \$1,1bn

Schiphol:

- Traffic: +6.0% at 55.3 mpax

⁽¹⁾ Net Result Attributable to the Group

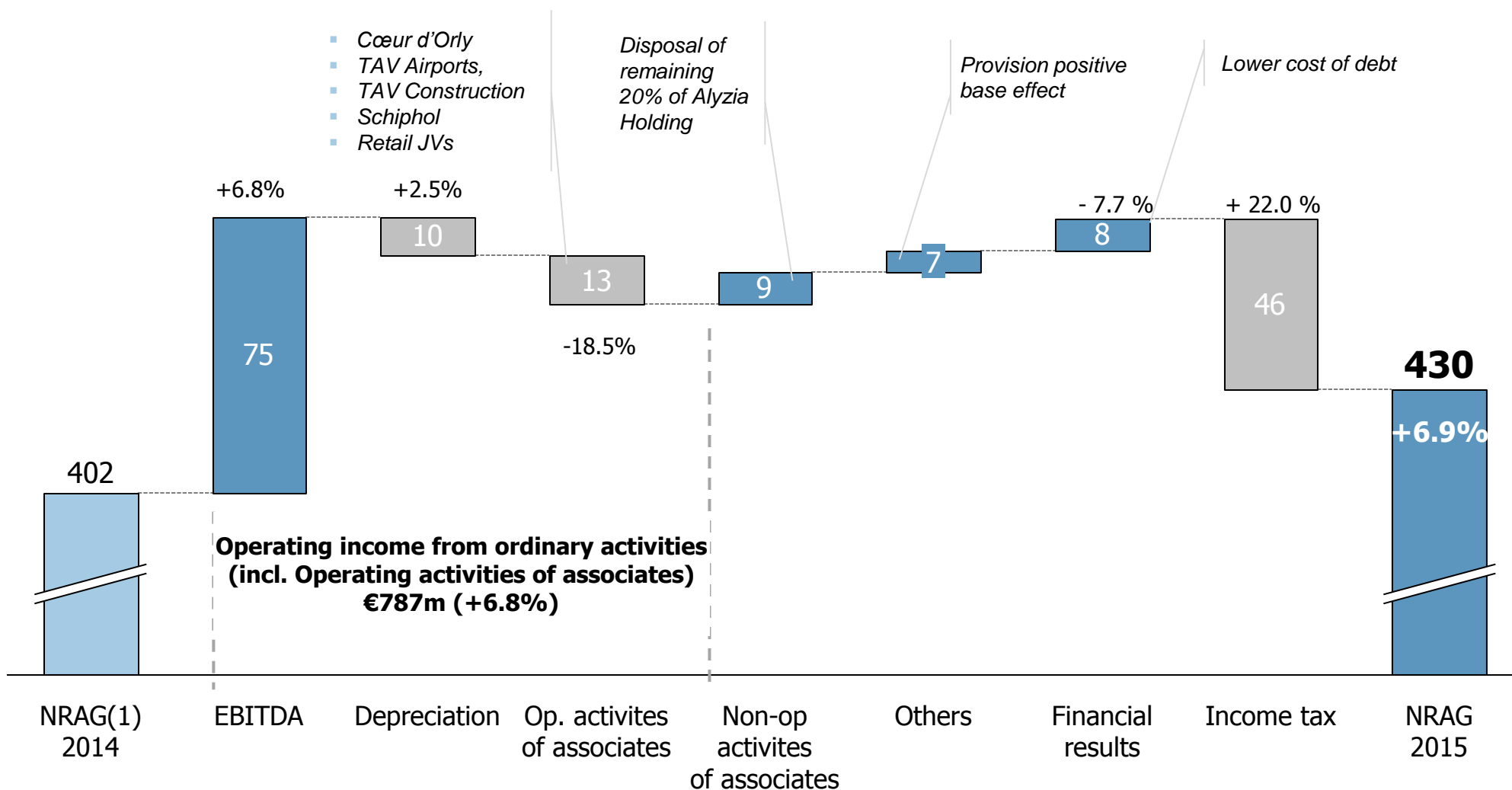
⁽²⁾ Price Purchase Allocation. PPA at 100% will amount to €123m in 2016 and to €128m in 2017 (those amounts are subject to change primarily depending on changes to traffic forecast)



Net Result Attributable to the Group up 6.9%

Improved operational leverage and financial result

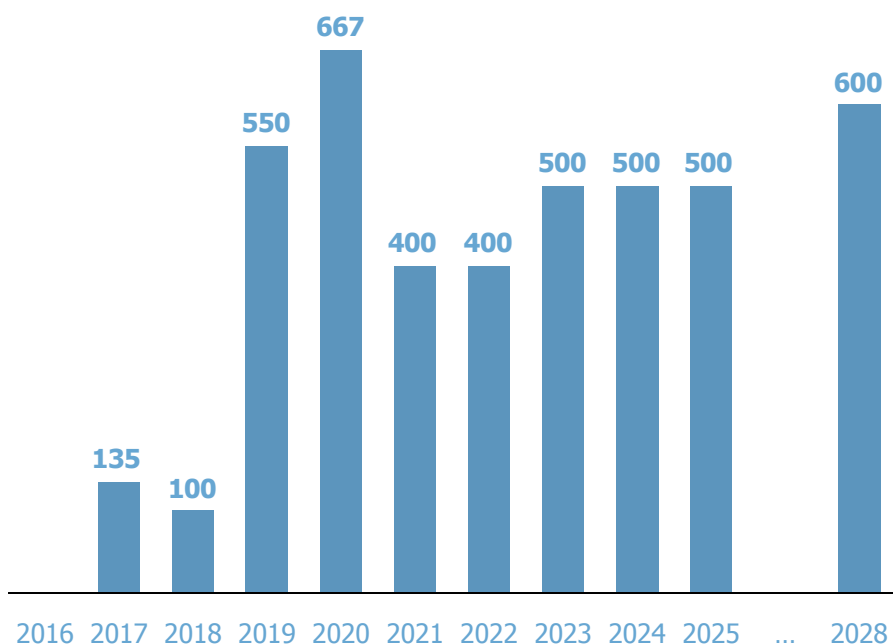
- Cœur d'Orly
- TAV Airports,
- TAV Construction
- Schiphol
- Retail JVs



(1) Net Result Attributable to the Group

Solid financial situation as of 31 December 2015

Debt repayment schedule (€m)



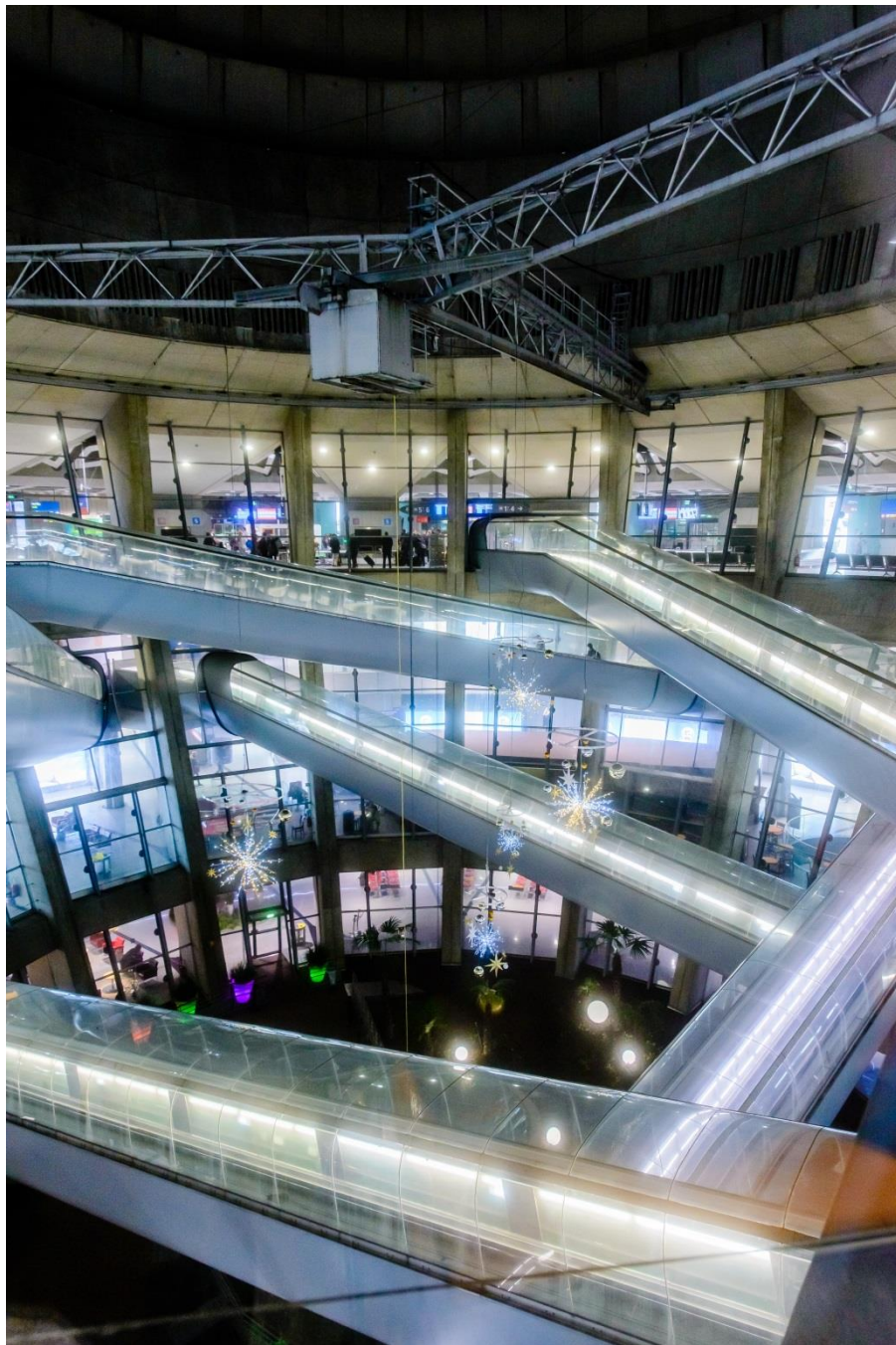
■ Capital excluding interest as of 31 December 2015⁽¹⁾

	2015	2014
Net debt (€bn)	2.7	2.8
Share of fixed-rate debt ⁽²⁾	85%	85%
Average maturity	6.9 years	7.5 years
Average cost	2.4%	2.9%
Gearing	65%	70%
Rating (S&P)	A+ / stable	A+ / stable

⁽¹⁾ Nominal value after currency swap

⁽²⁾ After currency swap





Challenges and forecasts for 2016

*Augustin de Romanet,
Chairman and CEO*

2016, the launch year for a new cycle

Main projects in 2016



CONNECT
2020

Optimise

Capitalising on our resources

Attract

Aiming for excellence

Expand

Fostering and sharing sustainable growth

Launches of major 2016-2020 ERA infrastructure projects

Delivery of the extension of the eastern pier at Paris-Orly

New cost-cutting plan

Launch of the brand promise and of the loyalty programme

Opening of the Instant Paris lounge
New head office building
Creation of the CDG Express infrastructure manager

Spring 2016

H1 2016

H2 2016



AÉROPORTS DE PARIS

Delivery and launching of major infrastructure projects in 2016

Delivery of the extension of the eastern pier at Paris-Orly South

- > 6 dual-purpose aircraft stands
- > Total surface area of 13,000sqm



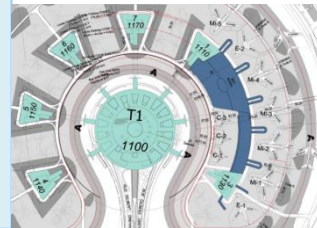
Progress on the Paris-Orly junction building

- > 1st major deliveries in 2018 (parking stands)
- > Total surface area of 80,000sqm
- > General contracting with Vinci



Connecting of the international satellites of Paris CDG terminal 1

- > Launch of development studies
- > Total surface area of 38,000sqm
- > Delivery in 2020



Retail and Services: Offering our passengers the ultimate service and fine-dining experience

Opening of the Instant Paris lounge at the heart of the Paris-CDG hub

- > **An elegant, lively space for our long layover passengers**
 - 80 hotel rooms in airside area
 - Dining area and entertainment



"The ultimate Parisian dining experience"

- > **Diversification of our restaurant offering**
 - 22 new restaurants (opening and refurbishing)
 - 3 new brands
- > **Embodiment of our new positioning for Paris**



Improvement of the offering in the international terminals

- > **Redesign of the shops in international Terminal 1**
- > **Continuation of the redesign of hall K in Terminal 2E**



Real estate: Delivery of emblematic projects in 2016

Paris-CDG

New head office for Aéroports de Paris
17,100sqm



Paris-CDG

Cargo courier service
37,500sqm



Paris-CDG

Equipment maintenance facility
5,700sqm



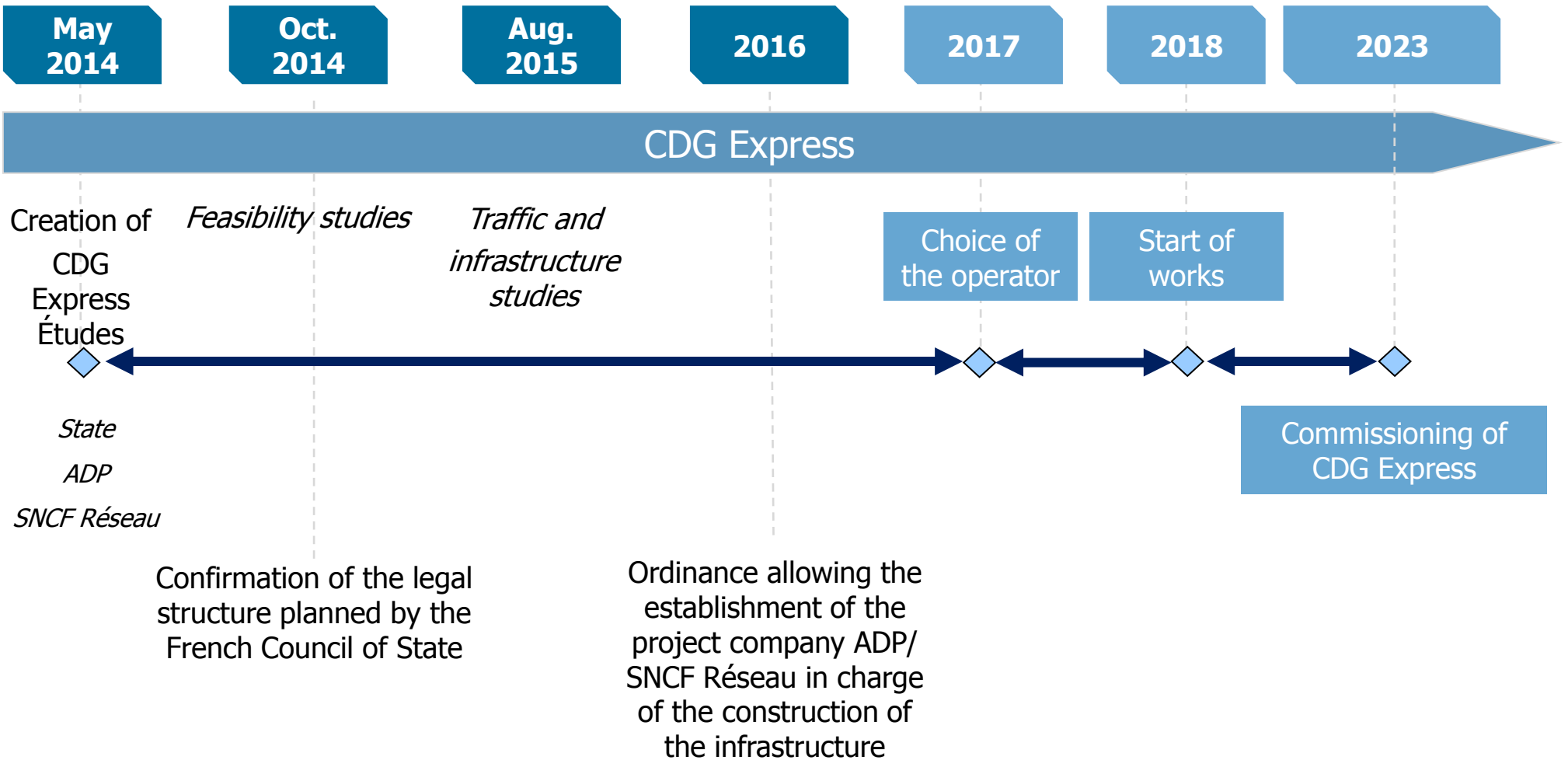
Paris-Orly

Hotels
15,000sqm



CDG Express

Progress with the schedule for commissioning in 2023



Conclusion

Aéroports de Paris group's 2016 forecasts

Passenger traffic growth assumption for 2016

- +2.3% compared to 2015

2016 tariffs

- +0.0% compared to 2015
- Application, in 2016, of the price stability provided for by the 2016-2020 ERA

2016 EBITDA

- Slight increase compared to 2015, in compliance with our 2016–2020 trajectory of a 30% to 40% growth in 2020 EBITDA versus 2014

NRAG⁽¹⁾ in 2016

- Increase greater than or equal to 10% compared to 2015, including the impact of the capital gain of the current headquarters disposal

2016 dividends

- Payout ratio to be maintained at 60% of NRAG
- Payment of an interim dividend for 2016 in December 2016

⁽¹⁾ Consolidated Net Results Attributable to the Group



Q&A

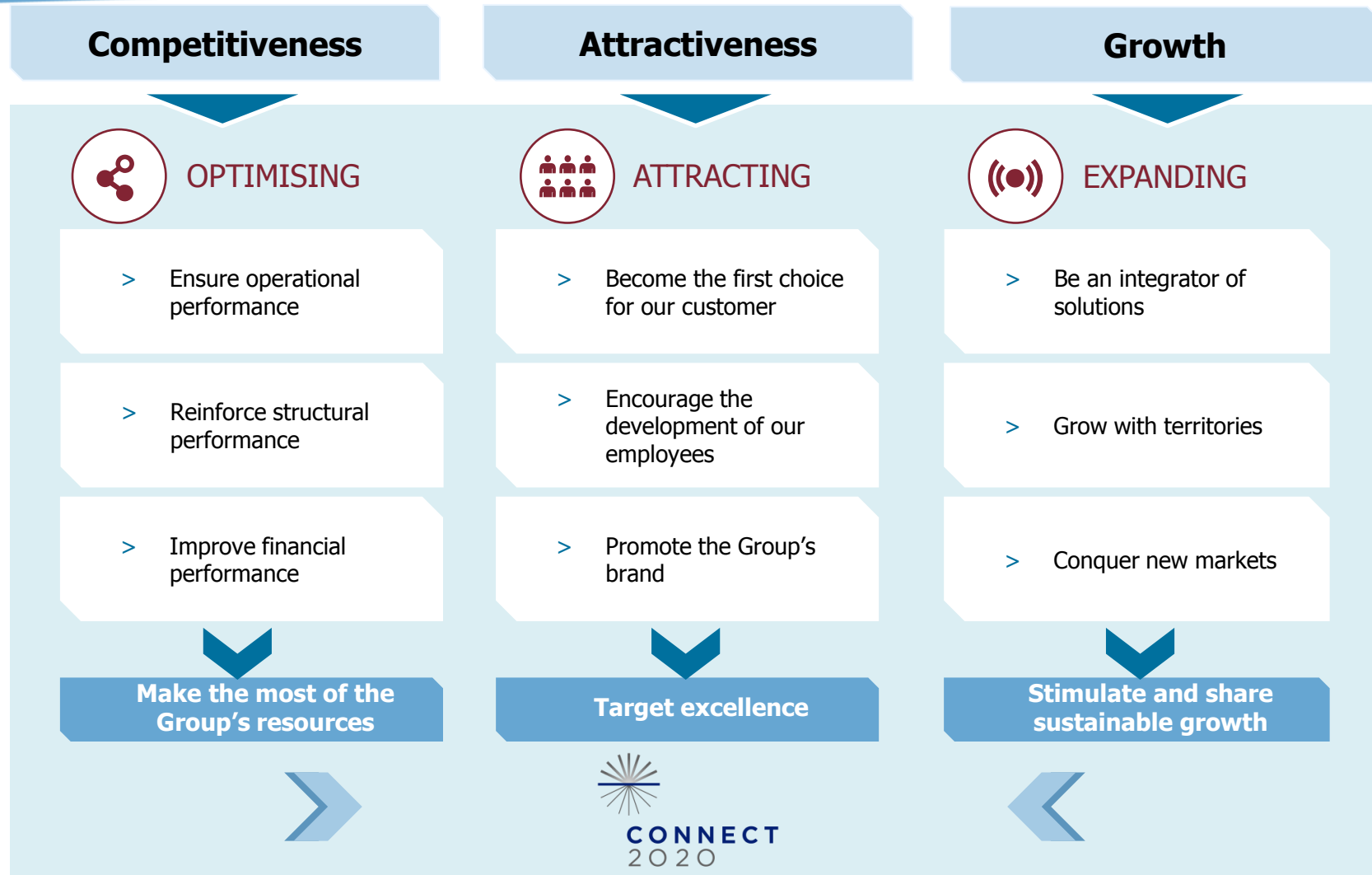


AÉROPORTS DE PARIS

APPENDICES

Connect 2020

A 2016-2020 Strategic Plan to serve our Ambition



Reminder of our 2020 targets

Drivers of our development strategy

Traffic growth assumptions : +2.5 % CAGR₂₀₁₆₋₂₀₂₀

- **CONVERGENCE OF REGULATED ROCE⁽¹⁾ WITH THE WACC⁽²⁾** 5.4 % by 2020e
- **RETAIL** Sales per PAX of **23 euros** in full year after 2016-2020 project deliveries
- **REAL ESTATE** External revenue (excl. rebilling and indexation) between **10 and 15 %** between 2014 and 2020e
- **QUALITY OF SERVICE** ACI/ASQ⁽³⁾ global notation of **4** by 2020e

➤ **+30 to +40% consolidated EBITDA growth⁽⁴⁾**
between 2014 and 2020e



⁽¹⁾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).

⁽²⁾Weighted Average Cost of Capital

⁽³⁾Airport Service Quality, indicator computed by the Airport Council International

⁽⁴⁾Target completed by an annual forecast



2014 restated P&L

<i>(in millions of euros)</i>	2014 published	Capitalised production	2014 restated
Revenue	2,791	-	2,791
Capitalized production and change in finished good inventory	79	(79)	(0)
Gross activity for the period	2,870	(79)	2,791
Raw materials and consumables used	(102)	-	(102)
External services	(670)	22	(648)
Added value	2,098	(58)	2,040
Employee benefit costs	(738)	52	(686)
Taxes other than income taxes	(240)	6	(234)
Other ordinary operating expenses	(21)	(2)	(23)
Other ordinary operating income	7	-	7
Net allowances to provisions and Impairment of receivables	3	-	3
EBITDA	1,109	-	1,109
Net income for the period	402	-	402

2014 restated accounts

Aviation

In €m	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	restated	as published	restated	as published	restated	as published	restated
Revenue	376	376	801	801	1,251	1,251	1,671	1,672
EBITDA	nc	nc	174	164	nc	nc	363	397
Operating income from ordinary activities⁽¹⁾	nc	nc	40	17	nc	nc	83	92

Real Estate

In €m	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	restated	as published	restated	as published	restated	as published	restated
Revenue	65	65	131	137	198	198	264	264
EBITDA	nc	nc	82	82	nc	nc	168	164
Operating income from ordinary activities⁽¹⁾	nc	nc	63	61	nc	nc	123	119

Retail and services

In €m	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	restated	as published	restated	as published	restated	as published	restated
Revenue	224	205	466	430	705	652	956	884
<i>Retail activities</i>	85	85	186	187	291	292	400	401
<i>Car parks and access roads</i>	43	43	92	92	139	139	183	183
<i>Industrial services revenue</i>	13	36	24	67	33	97	43	128
<i>Rental income</i>	27	36	52	70	76	105	105	143
<i>Other income</i>	56	6	111	14	165	21	224	28
EBITDA	nc	nc	265	238	nc	nc	560	523
Operating income from ordinary activities⁽¹⁾	nc	nc	215	201	nc	nc	463	451

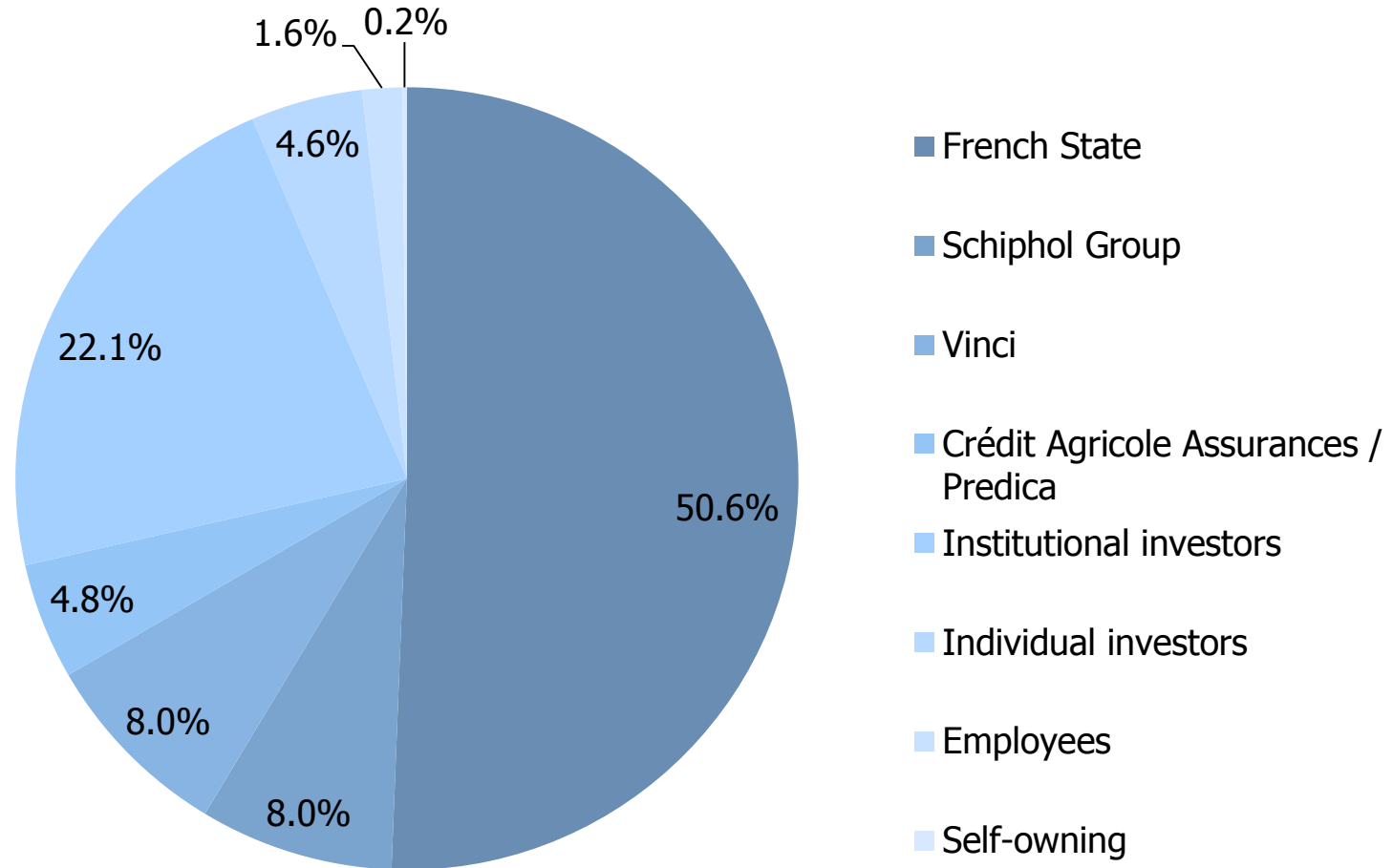
Other activities

In €m	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	restated	as published	restated	as published	restated	as published	restated
Revenue	47	47	97	97	148	148	202	200
<i>Hub One</i>	30	30	62	62	93	93	127	127
<i>Hub Safe</i>	16	16	33	33	52	52	70	70
EBITDA	nc	nc	7	11	nc	nc	20	25
Operating income from ordinary activities⁽¹⁾	nc	nc	-	5	nc	nc	6	11

No impact on International and airport developments

⁽¹⁾ including operating activities of associates

Group shareholders by 31 December 2015

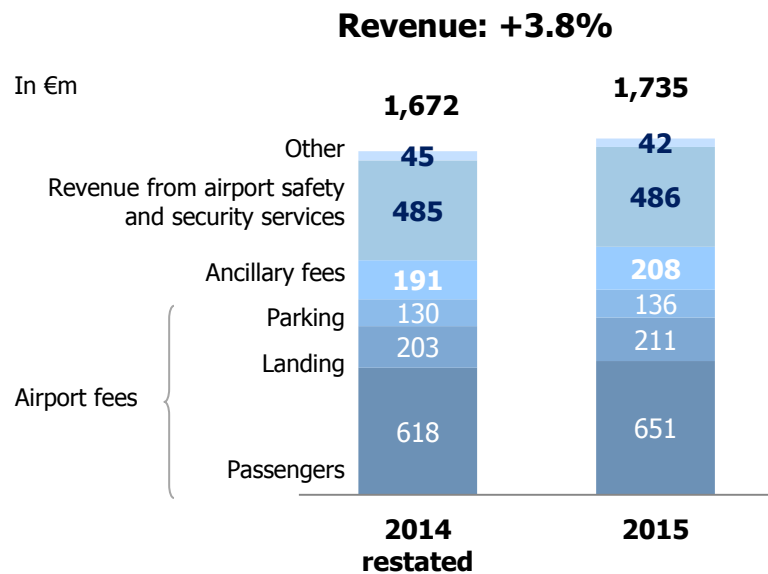


2015 Group detailed P&L

In €m (unless stated otherwise)	2015	2014 restated	2015/2014
ADP passengers (in m)	95.4	92.7	+3.0%
Revenue	2,916	2,791	+4.5%
EBITDA	1,184	1,109	+6.8%
Depreciation and amortisation	(456)	(445)	+2.5%
Shares in associates and joint ventures from operating activities	60	73	-18.5%
Operating income from ordinary activities (including operating activities of associates)	787	737	+6.8%
Operating income (including operating activities of associates)	787	730	+7.8%
<i>Financial result</i>	<i>(106)</i>	<i>(115)</i>	<i>-7.7%</i>
<i>Share in associates and joint ventures from non-operating activities</i>	<i>6</i>	<i>(2)</i>	<i>na</i>
<i>Income tax</i>	<i>(256)</i>	<i>(210)</i>	<i>+22.0%</i>
Net result attributable to the Group	430	402	+6.9%

Aviation

P&L



Airport fees (+5.0%): +€47m

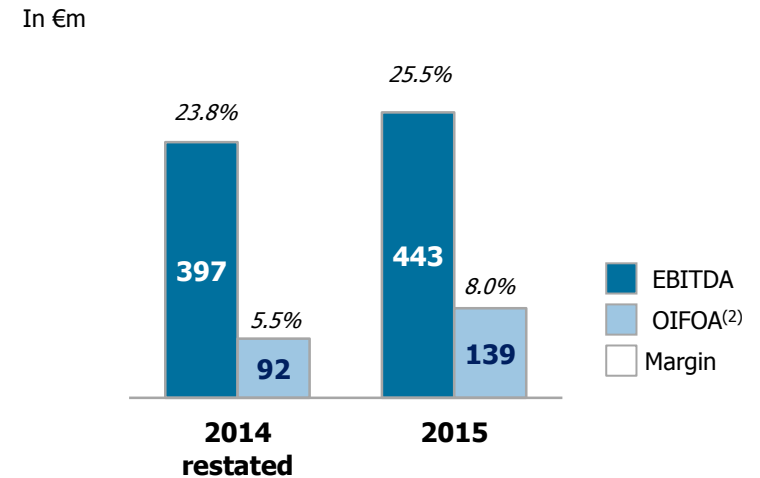
- Traffic (including Mix effect) : +€23m
- Tariffs : +€25m

Ancillary fees (+8.8%): +€17m

- De-icing: +€4m
- PMR⁽¹⁾: +€4m
- Check-in desk: +€4m

EBITDA: +11.5%

Operating Income from ordinary activities: +51.2%



EBITDA +€46m

- Control over operating costs

ROC +€47m

- Almost stable depreciation and amortisation (-0.4%)

EBITDA/revenue (%): +1.7 pt

⁽¹⁾ Assistance fees for people with reduced mobility

⁽²⁾ Operating Income From Ordinary Activities including operating activities of associates



Aviation

Airport fees

In €m	2015	2015 / 2014 restated
Airport fees	998	+5.0%
Passengers	651	+5.3%
Landing	211	+3.9%
Parking	136	+4.8%

Aviation

Group traffic by airport

In million of passengers		Part ADP ⁽¹⁾	Stake-weighted traffic (m pax)	2015 / 2014
	Paris (CDG + Orly)	@ 100%	95.4	+ 3.0 %
	Mexico regional airports	@ 25.5% ⁽²⁾ @ 16.7%	0.7	+ 15.0 %
	Zagreb	@ 21%	0,5	+ 6.5 %
ADP Group	Jeddah-Hajj	@ 5%	0.4	+ 0.8 %
	Amman	@ 9.5%	0.7	+ 0.1 %
	Mauritius	@ 10%	0.3	+ 9.6 %
	Conakry	@ 29%	0.1	+ 14.3 %
	Santiago of Chile	@ 45 %	7.7	+ 7.2 %
	Istanbul Atatürk	@ 38%	23.3	+ 8.2 %
Groupe TAV Airports	Ankara Esenboga	@ 38%	4.7	+ 11.7 %
	Izmir	@ 38%	4.6	+ 10.7 %
	Other airports ⁽³⁾	@ 38%	6.3	+ 3.0 %
	Total Group		144.6	+ 4.1 %

⁽¹⁾ Direct or indirect

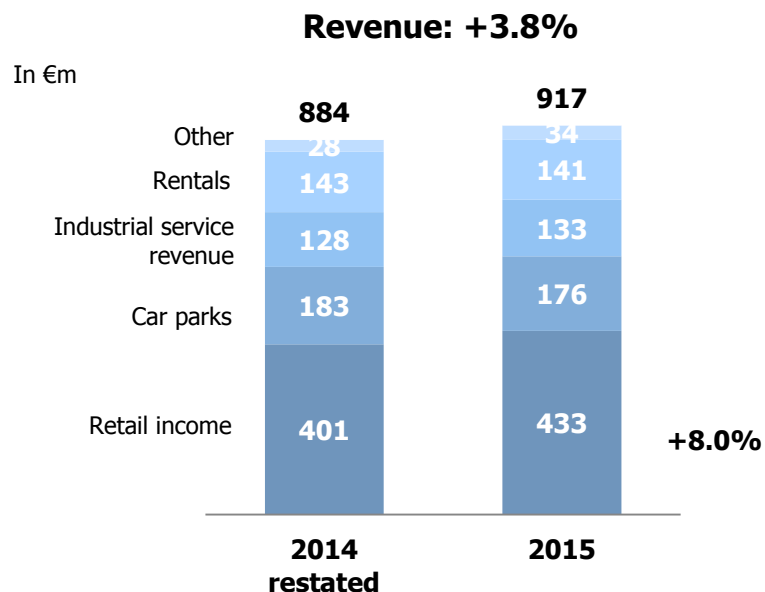
⁽²⁾ Of shares in SETA which owns 16.7% of the firm GACN which has control over 13 mexican airports

⁽³⁾ Milas-Bodrum (Turkey), 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 down by 4.5% for 2015 compared to 2014.



Retail and services

P&L



Retail income (+8.0%): +€32m

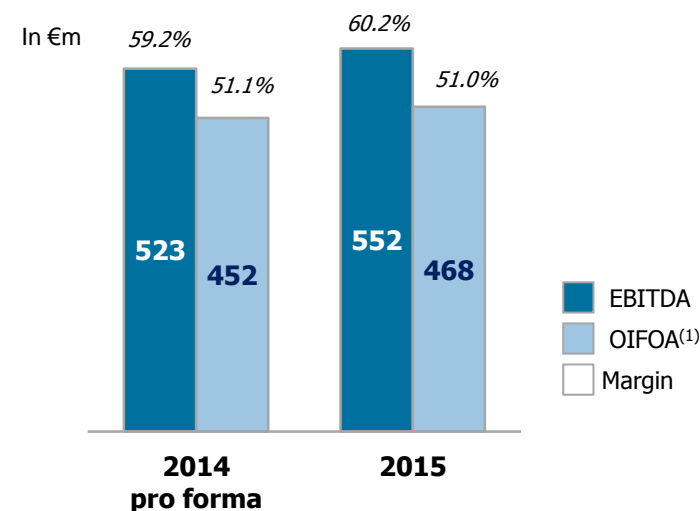
- Positive traffic mix
- Favourable exchange rate effect
- Opening of the luxury block at Hall K in Terminal 2E

Parkings (-3.9%): -€7m

- Lower average parking time

EBITDA: +5.7%

Operating Income from ordinary activities: +3.6%



EBITDA and Op. income from operating activities up:

- Associates' operating results (JVs with Aélia and JCDecaux) : +8.4% to €10m

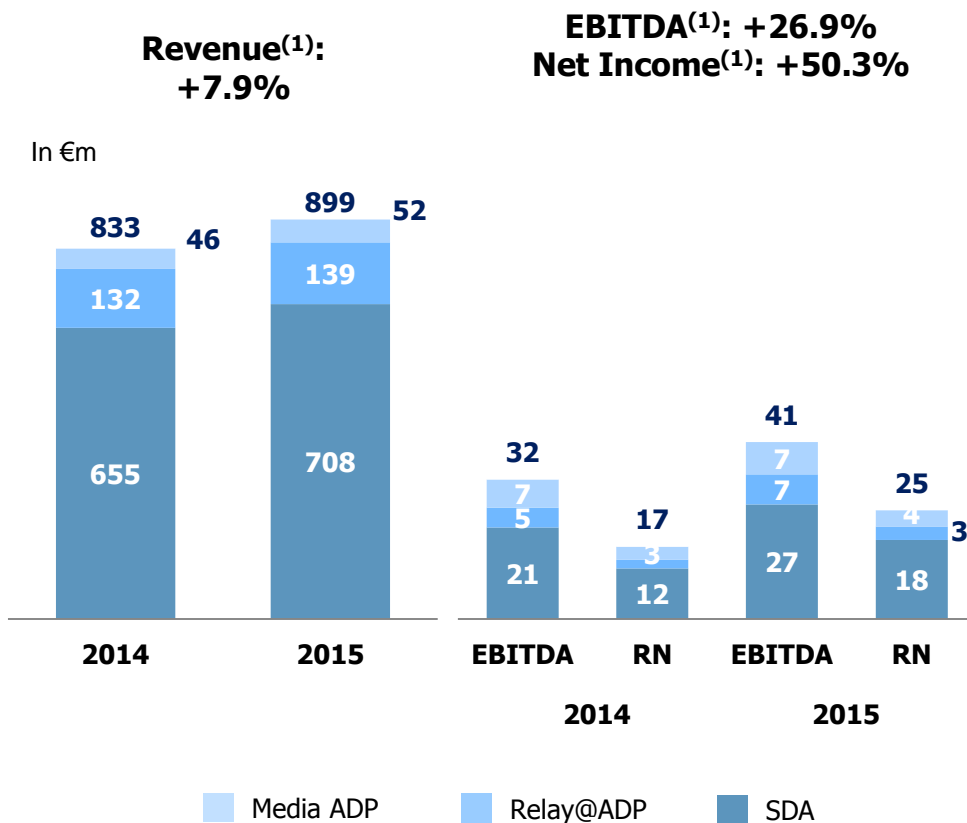
EBITDA/revenue (%): +1.0 pt

⁽¹⁾ Operating Income From Ordinary Activities including operating activities of associates



Retail and services

Focus on commercial joint ventures



SDA (retailing JV⁽²⁾ with Lagardère Travel Retail):

- Revenue growing by 8.1%:
 - Traffic effect : +3.0%
 - Growth of Fashion and Core business
 - Impact of the opening of the shops of the central square at Hall K in Terminal 2E in October 2014

Relay:

- Revenue growing by 4.9% carried up by the success of the strategy of diversification of Relay to the snacking

Media ADP:

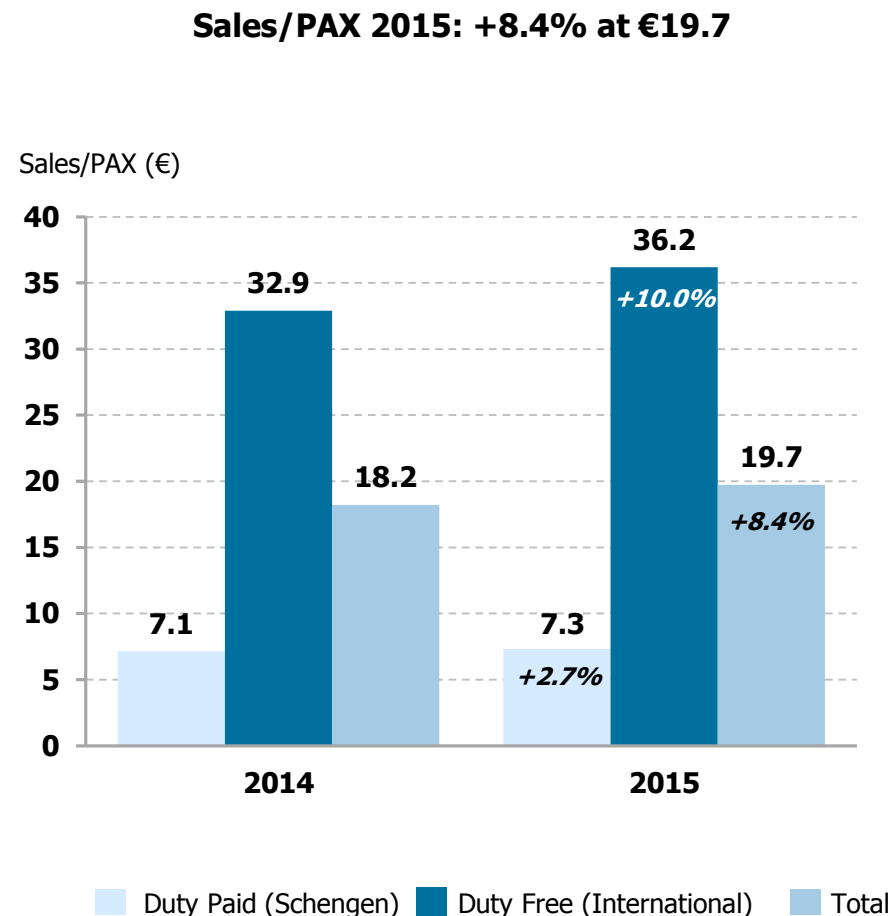
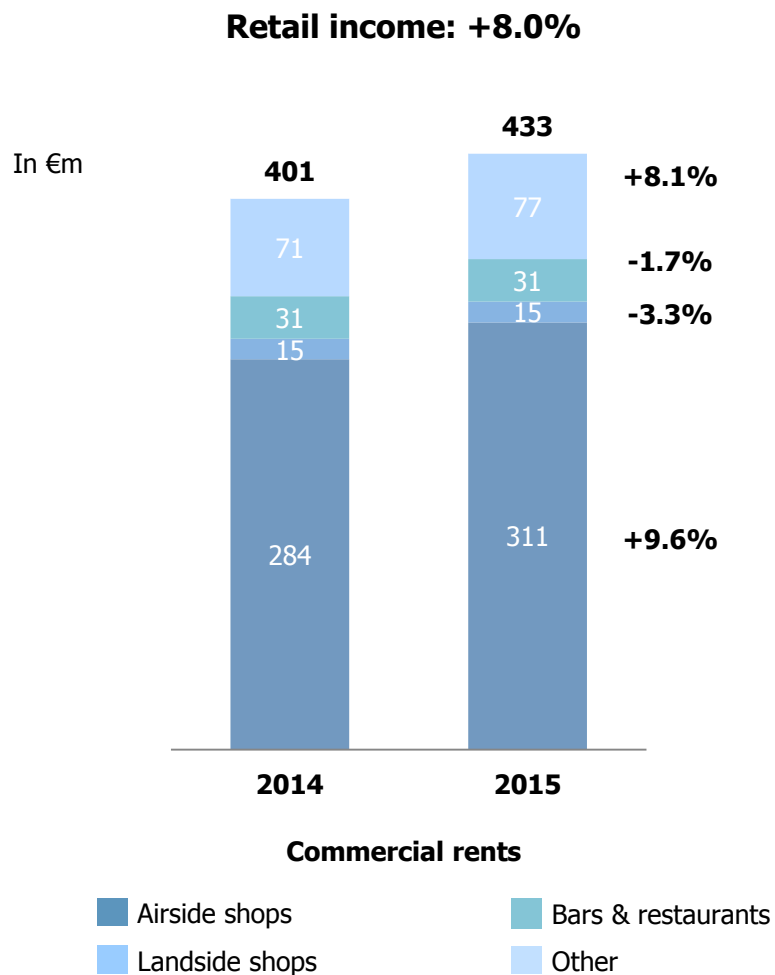
- Revenue growing by 12.5% supported by new contract in particular in digital activities

⁽¹⁾ Of joint-ventures @100 %

⁽²⁾ Joint ventures

Retail and services

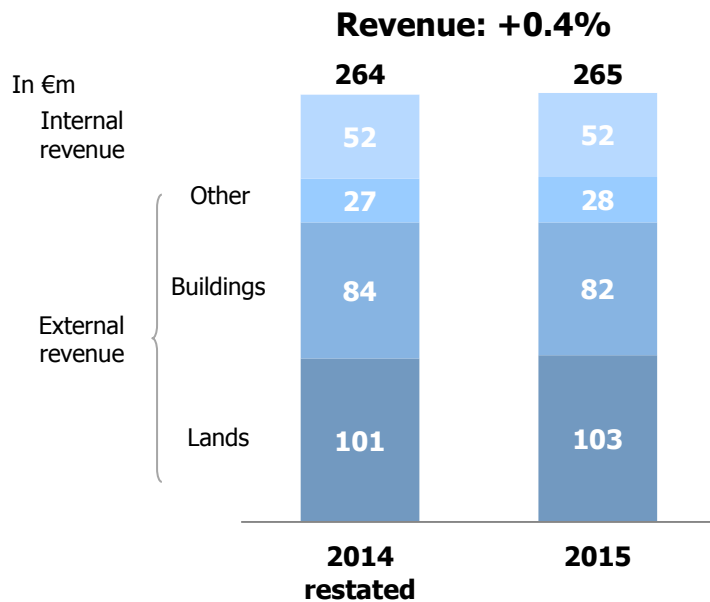
Details of commercial rents and sales/PAX⁽¹⁾



⁽¹⁾ Sales/PAX = revenue in airside shops per departing passenger

Real Estate

P&L



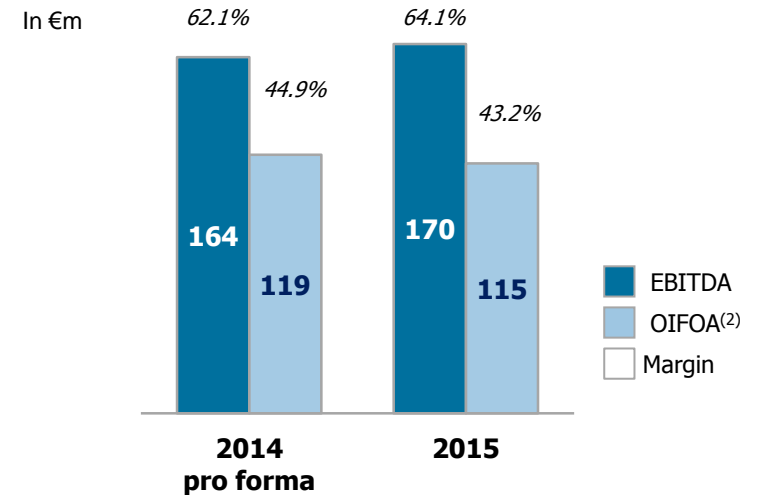
External revenue (+0.6%): +€1m

- New renting: +€2m
- Rent indexing⁽¹⁾: -€1m

Internal revenue (-0.7%): stable

EBITDA: +3.6%

Operating Income from ordinary activities: -3.5%



Increase in EBITDA due to control over OPEX

Decrease in Op. income from operating activities:

- Amortisation and depreciation: -6.2%
- Depreciation of studies linked to projects of offices at Cœur d'Orly: -€13m

EBITDA/revenue (%): +2.0 pts

⁽¹⁾ On 1 January 2016, the Cost of Construction index was -0.4%

⁽²⁾ Operating Income From Ordinary Activities including operating activities of associates



Real Estate

Achieving 2015 targets with 329,200sqm developed

Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sqm)
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Divers	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	Altai	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 terminal GB3	2012	18,000
CDG	Diversification	Developer	Aévia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aéroville 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
ORY	Diversification	Developer	Dacsher	Parcel delivery	2015	8,800
CDG	Diversification	Developer	Accor	3* hotels	2015	27,000
ORY	Diversification	Developer/Investor	Bureaux	Cœur d'Orly	2015	19,500
Total projects delivered or ongoing (opening before 2015)						<u>329,200sqm</u>
						2011-2015 target⁽¹⁾: 320,000 – 360,000

⁽¹⁾ Development target: buildings owned by Aéroports de Paris or third parties built on Aéroport de Paris' land between 2011 and 2015



Real Estate

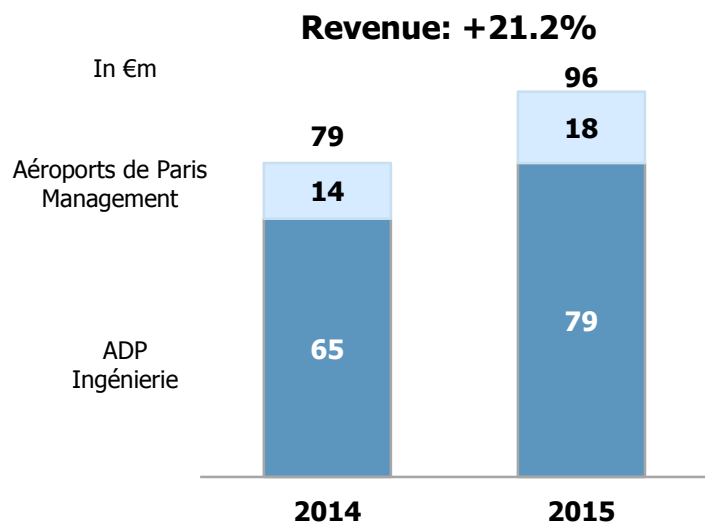
Pipeline of ongoing projects

Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sqm)
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	TCR Manustra	Engine maintenance area	2016	4,700
CDG	Diversification	Developer	Divers	Warehouse	2016	1,000
CDG	Diversification	Investor	Divers	Offices	2016	700
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016-17	15,000
CDG	Diversification	Investor	Siège social	Offices	2016	17,100
Total ongoing projects						<u>108,500sqm</u>



International and airport developments

P&L

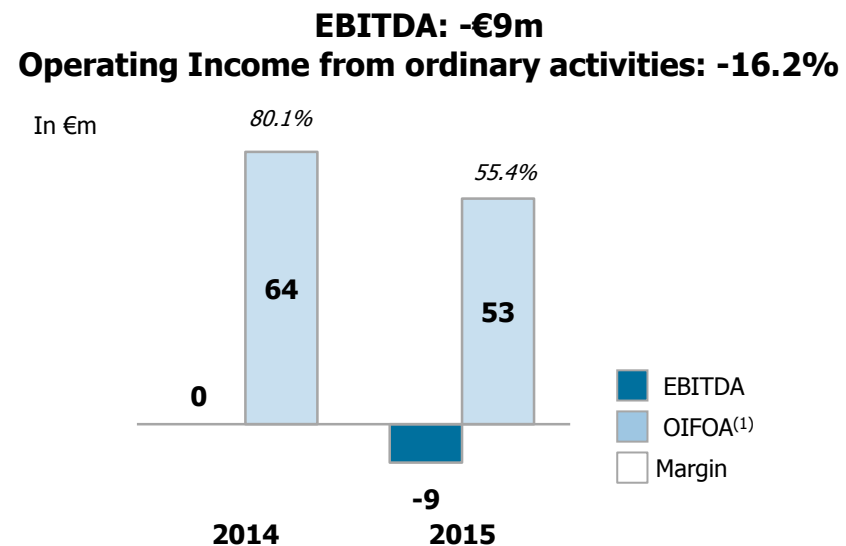


CA ADP Ingénierie (+20.8%): +€14m

- Growth of activity in the Middle East
- Santiago of Chili contracts
- 2016–2018 backlog: €63m

CA Aéroports de Paris Management (+23.7%): +€4m

- Taking over of Santiago of Chile airport concession



Decrease in EBITDA and Op. income from operating activities: -€9m

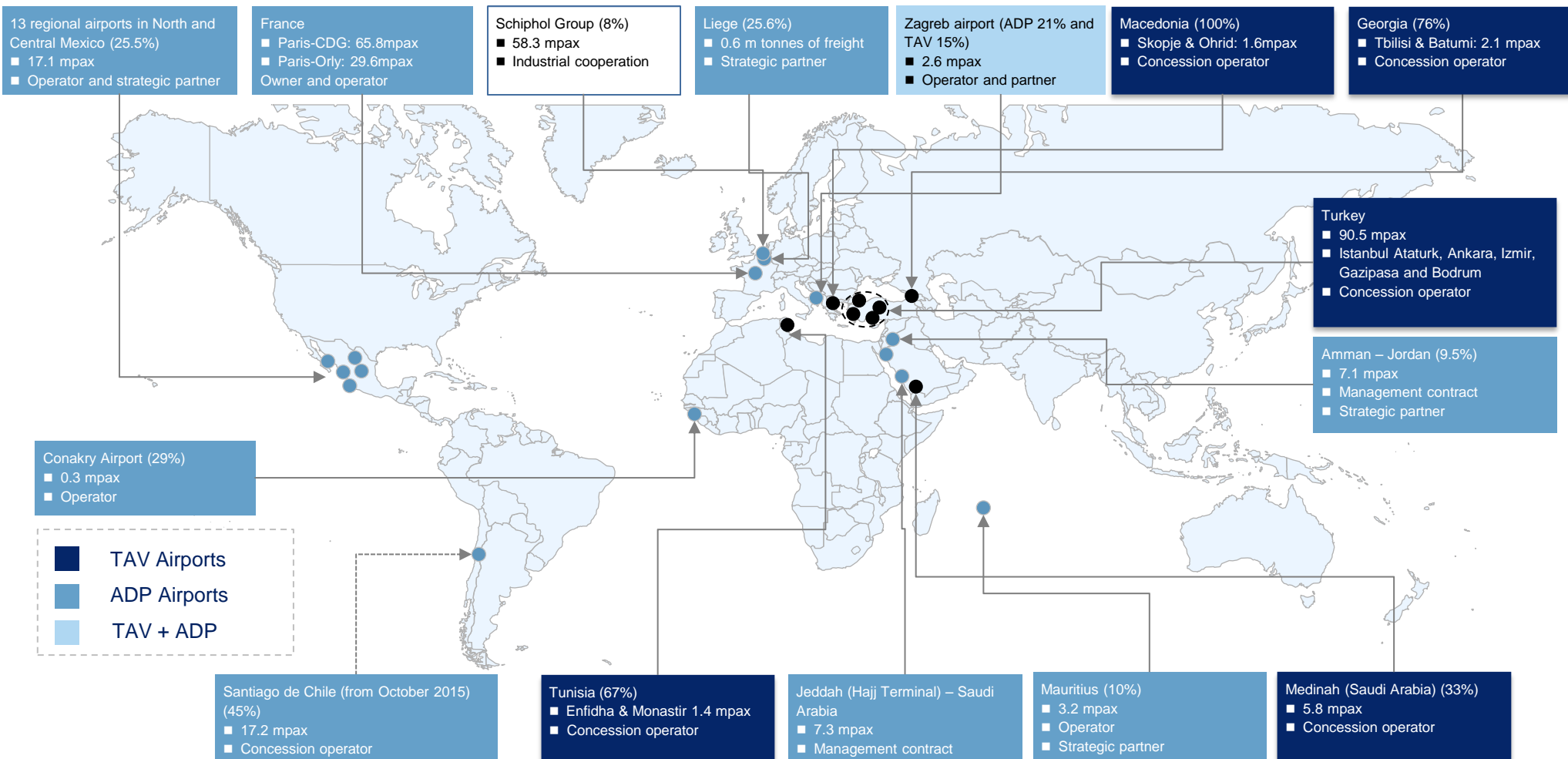
- Increase in staff cost and subcontracting linked with higher level of activity
- Stable share of profit from operating activities (TAV Airports, TAV Construction and Schiphol Group): -€1m to €63m

⁽¹⁾ Operating Income From Ordinary Activities including operating activities of associates



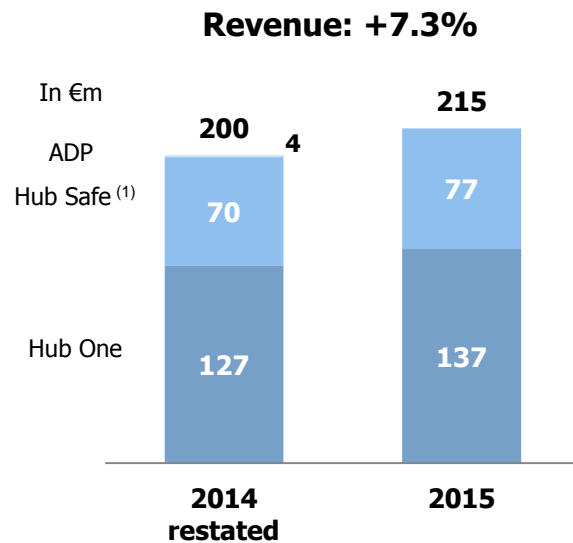
International and airport developments

International footprint



Other Activities

P&L

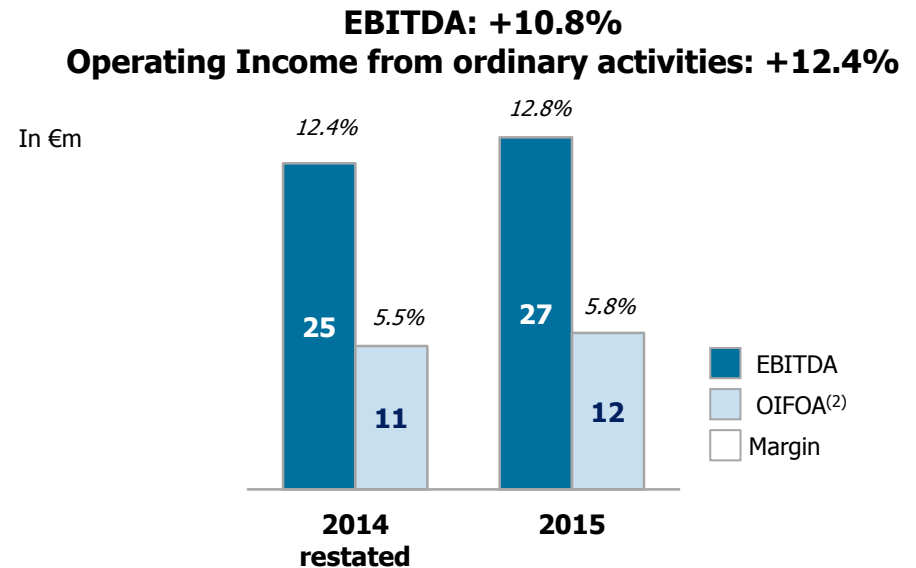


Hub One (+8.3%): +€10m

- Good performance of Division Mobility and customer service

Hub Safe⁽¹⁾ (+11.3%): +€7m

- New contract of Nantes airport



Hub One

- Operating income from operating activities +€1m

Hub Safe

- Operating income from operating activities +€1m

⁽¹⁾ Formerly « Alyzia Sûreté »

⁽²⁾ Operating Income From Ordinary Activities including operating activities of associates



Disclaimer

This presentation 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 2 April 2015 under number D. 15-0281 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.

About Aéroports de Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2015, Aéroports de Paris handled more than 95 million passengers, 2.2 million metric tonnes of freight and mail in Paris, and over 55 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 2015, Group revenue stood at €2,916 million and net income at €430 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.

Investor Relations

Aurélie Cohen

Tel : + 33 1 43 35 70 58

Mail : invest@adp.fr

Website: <http://www.aeroportsdeparis.fr>

Pictures

© Aéroports de Paris – S.Cambon – C.Fussien – ADPI - A. Leduc – M. Lafontan – O. Seignette