



**1<sup>ST</sup> HALF  
YEAR  
2017  
RESULTS**

# AGENDA

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## 2017 FIRST HALF YEAR HIGHLIGHTS

- ◆ *Augustin de Romanet, Chairman and CEO*

## 2017 FIRST HALF YEAR FINANCIAL RESULTS

- ◆ *Philippe Pascal, CFO*

## OUTLOOK

- ◆ *Augustin de Romanet, Chairman and CEO*

## Q&A



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# 2017 FIRST HALF YEAR HIGHLIGHTS

**Augustin de Romanet**  
Chairman and CEO

# HIGHLIGHTS OF THE 2017 FIRST HALF-YEAR

## DYNAMISM OF PARIS TRAFFIC AND NEW ORGANISATION OF INTERNATIONAL ACTIVITIES

### Strong growth in Paris traffic

- ◆ **Groupe ADP traffic : +4.6%<sup>(1)</sup> at 73.3 million passengers<sup>(2)</sup>**
  - ◆ Paris Aéroport traffic: +5.0%, at 48.5 mpax, higher than forecasts
  - ◆ TAV Airports traffic: +2.4%, at 50.7 mpax
- ◆ **Revision of 2017 traffic growth assumption in Paris: between +3.5% and +4.0% in 2017 vs. 2016**

### Growth in shops and bars & restaurants

- ◆ 5.0% growth in airside shops fees thanks to good performance of luxury goods and despite the introduction of neutral packaging having a downwards impact on tobacco sales: sales/pax<sup>(3)</sup> stable at €18.1
- ◆ 4.9% growth in bars and restaurants fees: roll-out of the EPIGO JV in the international area of Hall K of Terminal 2E

### New organisation of international activities

- ◆ Creation of ADP International, the steering entity for international activities, with strengthened teams
- ◆ Reinforcing Groupe ADP's involvement in TAV Airports to 46.12% (previously 38%) on 7 July 2017
- ◆ Sale of Groupe ADP's investment in TAV Construction on 20 July 2017

### Proposed sale of Hub Safe

- ◆ Proposed sale of 80% of the Hub Safe subsidiary, specialising in airport security

<sup>(1)</sup> Except where otherwise indicated, percentages indicate the changes between the first half-year of 2017 and the first half-year of 2016

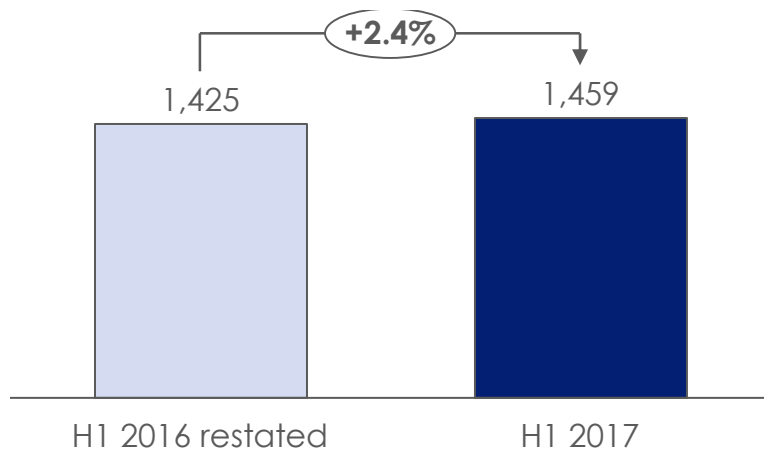
<sup>(2)</sup> TAV Airports weighted at 38% as at 2017 first half-year. As at 2017 first half-year, 120 million passengers welcomed, representing a 3.9% increase in traffic

<sup>(3)</sup> Sales/pax = revenue in airside shops per departing passenger

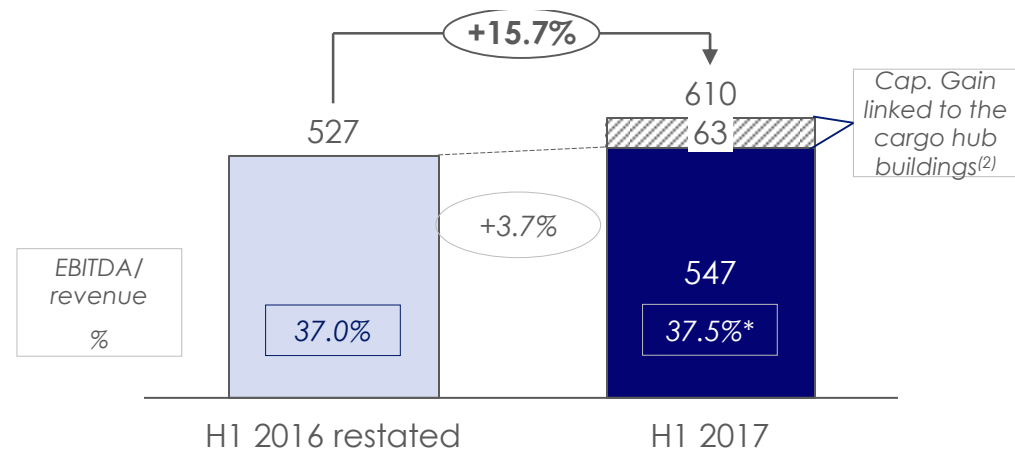
# EBITDA GROWTH OF 3.7% IN 2017 FIRST HALF-YEAR (BEFORE CAPITAL GAIN LINKED TO THE CARGO HUB BUILDINGS)

## FORECAST<sup>(1)</sup> OF EBITDA GROWTH IN 2017 MAINTAINED

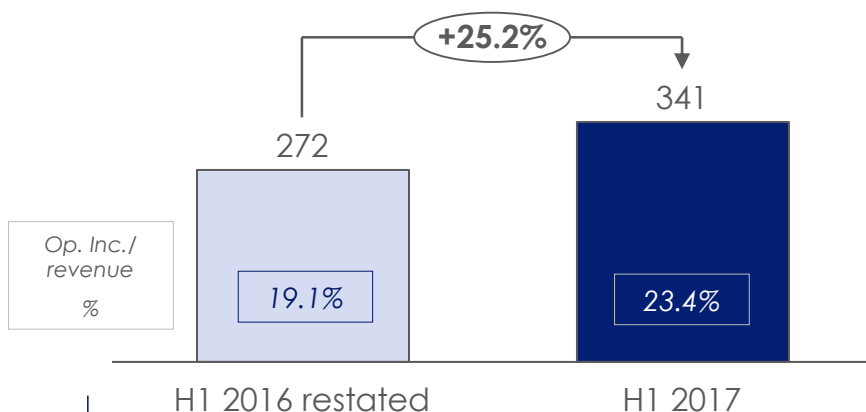
### / REVENUE



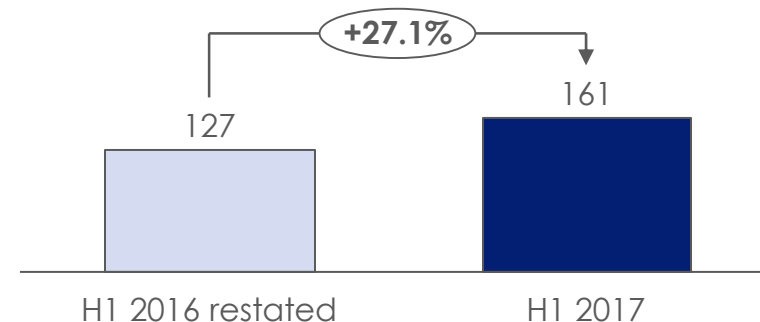
### / CONSOLIDATED EBITDA



### / OIFOA<sup>(3)</sup>



### / NET RESULT ATTRIBUTABLE TO THE GROUP (NRAG)



<sup>(1)</sup> Forecast information published on 22 February 2017, available at [www.groupeadp.fr](http://www.groupeadp.fr)

<sup>(2)</sup> For the details of capital gain linked to the cargo hub buildings, please refer to the 2017 Interim Financial Report, available on [www.groupeadp.fr](http://www.groupeadp.fr)

<sup>(3)</sup> Operating income from ordinary activities including operating activities of associates

\* Margin rate before capital gain from cargo hub buildings

# UPDATE IN 2017 OF GROUPE ADP STRUCTURAL PROJECTS FOR THE 2016-2020 PERIOD (1/2)

## ◆ Connection of the international satellites of Terminal 1 of Paris-Charles de Gaulle



## ◆ Paris-Orly junction building

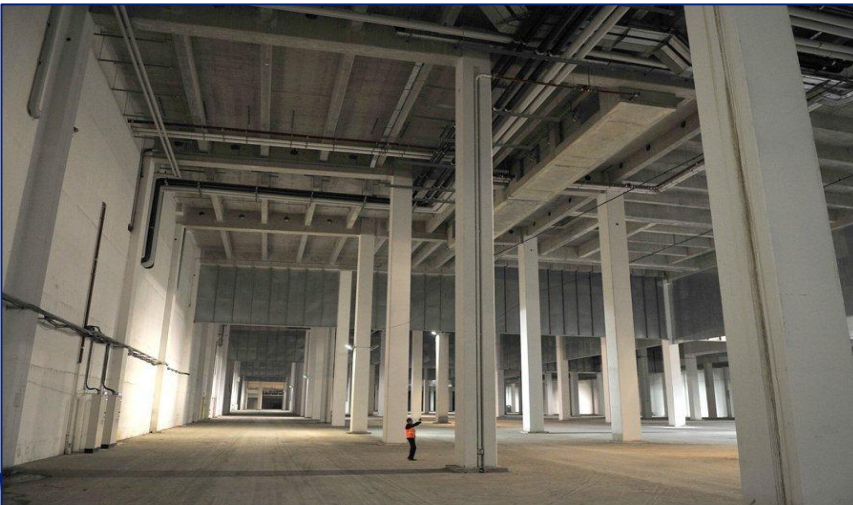


## UPDATE IN 2017 OF GROUPE ADP STRUCTURAL PROJECTS FOR THE 2016-2020 PERIOD (2/2)

### ◆ B-D connection at Paris-Charles de Gaulle



### ◆ Baggage sorting system in Hall L of Terminal 2E of Paris-Charles de Gaulle





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# 2017 1<sup>ST</sup> HALF YEAR FINANCIAL RESULTS

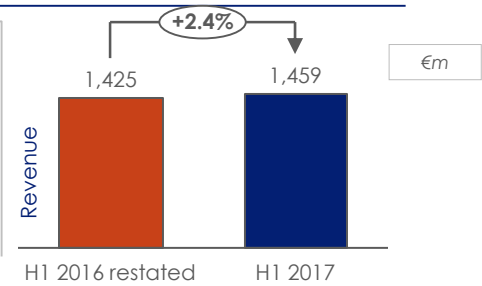
**Philippe PASCAL**  
CFO



# IMPROVEMENT IN ALL FINANCIAL INDICATORS IN A CONTEXT OF TRAFFIC GROWTH AND CONTROL OVER OPERATING EXPENSES

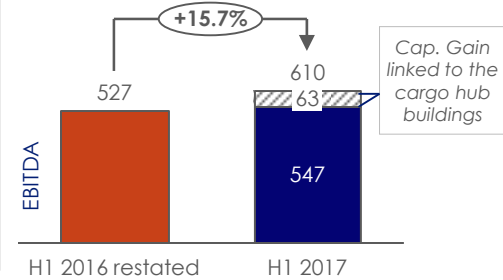
## Revenue driven by traffic growth

- ◆ Growth in airport fees (+5.4%) and retail fees (+3.9%), generated by the dynamism of traffic and an improvement in the traffic mix
- ◆ Real estate revenue (-6.8%) impacted by the revision of internal rents (*no impact on Group revenue*)



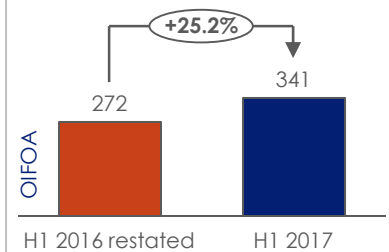
## Growth in EBITDA

- ◆ Organic growth in EBITDA (+3.7%, *excl. capital gain linked to cargo hub buildings*), thanks to the dynamism of traffic and control over operating expenses (+0.2%)
- ◆ Capital gain of €63 million from the long term rental of the cargo hub buildings by FedEx (IAS 17), with no impact on the cash position



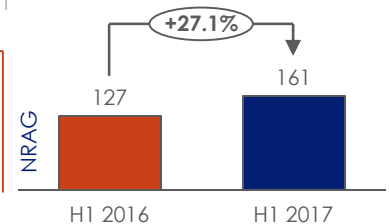
## Operating income from ordinary activities underpinned by the growth of EBITDA and the return to growth of TAV Airports

- ◆ Decrease in depreciation and amortisation (-2.7%)
- ◆ Growth in TAV Airports income, consolidated as operating associates in equity method as at 2017 first half-year
- ◆ Positive base effect related to the deconsolidation of TAV Construction
- ◆ Provision of €46 million for international stake



## Increase in the net result attributable to the Group

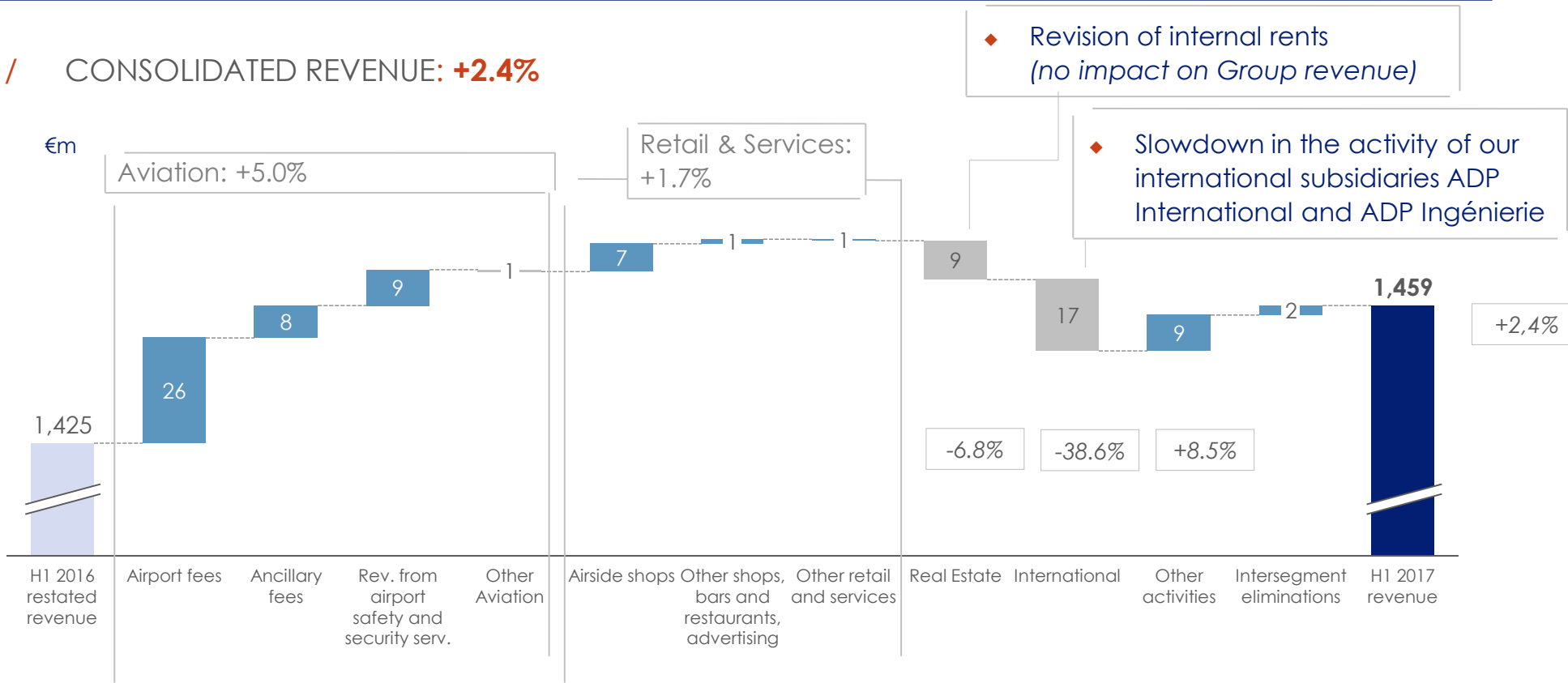
- ◆ Increase in taxes related to the growth in pre-tax income



# REVENUE UP BY 2.4% TO €1,459 MILLION

## DYNAMISM OF AVIATION AND RETAIL ACTIVITIES

/ CONSOLIDATED REVENUE: **+2.4%**



◆ Revision of internal rents (no impact on Group revenue)

◆ Slowdown in the activity of our international subsidiaries ADP International and ADP Ingénierie

◆ **Growth in traffic in volume terms: +5.0%**

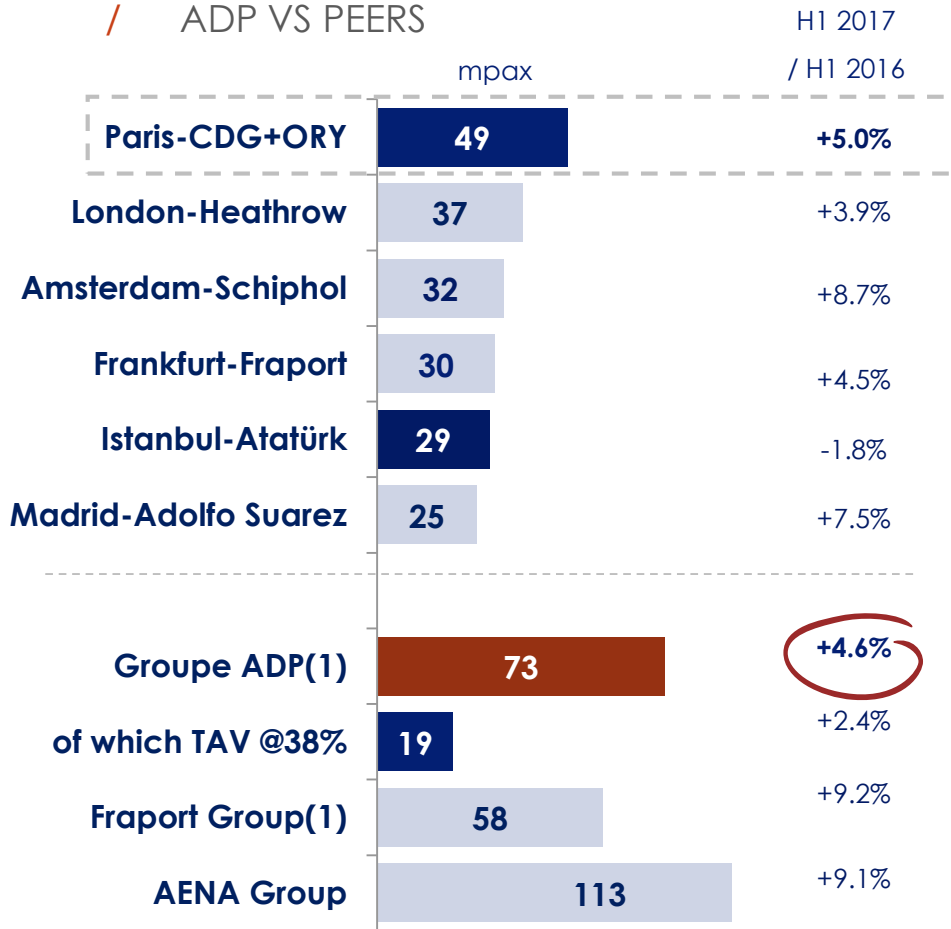
◆ **Favourable traffic mix: international traffic up by 5.9%**

◆ Growth in retail activities thanks to the good performance of airside shops (+5.0%) and bars & restaurants (+4.9%)

# GROUPE ADP TRAFFIC UP BY 4.6%

GROUPE ADP IS CAPTURING A SIGNIFICANT SHARE OF EUROPEAN TRAFFIC GROWTH

## / ADP VS PEERS



### ◆ Dynamism of Paris Aéroport traffic:

- CDG: +5.2% to 32.9 mpax
- ORY: +4.5% to 15.6 mpax
- ◆ Positive traffic mix: +5.9% increase in international traffic
- ◆ Continuing momentum of low-cost airlines: +12.0%

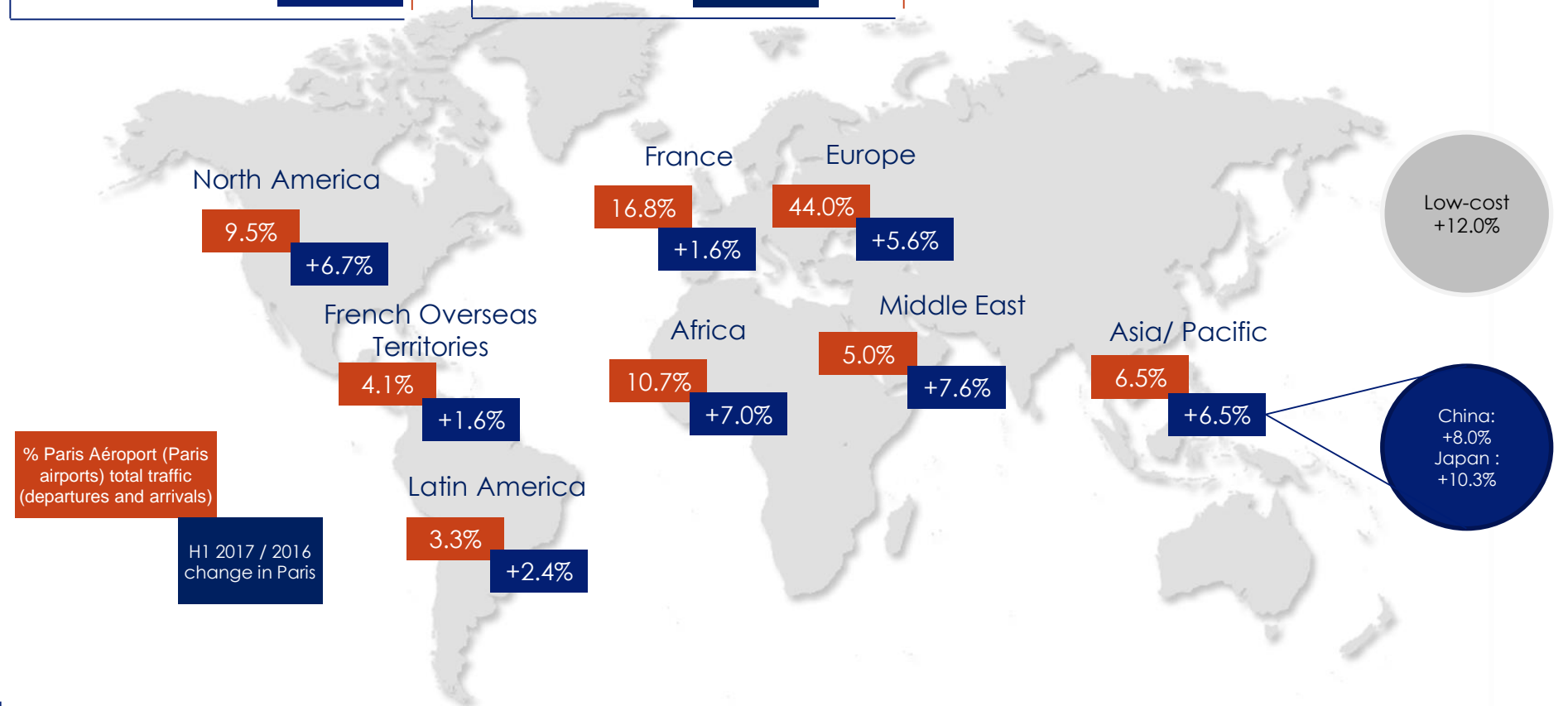
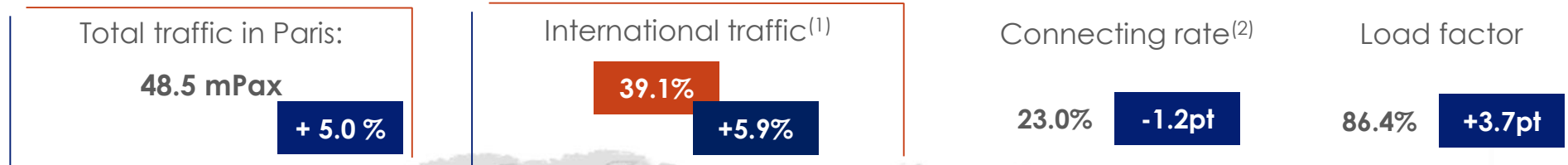
### ◆ 120 mpax welcomed at our airports as at 2017 1<sup>st</sup> half-year, an increase of 3.9%

- ◆ Increase in traffic for TAV Airports Group: 2.4%, at 50.7 mpax

(1) Traffic weighted by the percentage of shares – see slide 25

# DYNAMISM OF PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS)

RETURN TO A FAVOURABLE TRAFFIC MIX WITH A 5.9% GROWTH IN INTERNATIONAL TRAFFIC



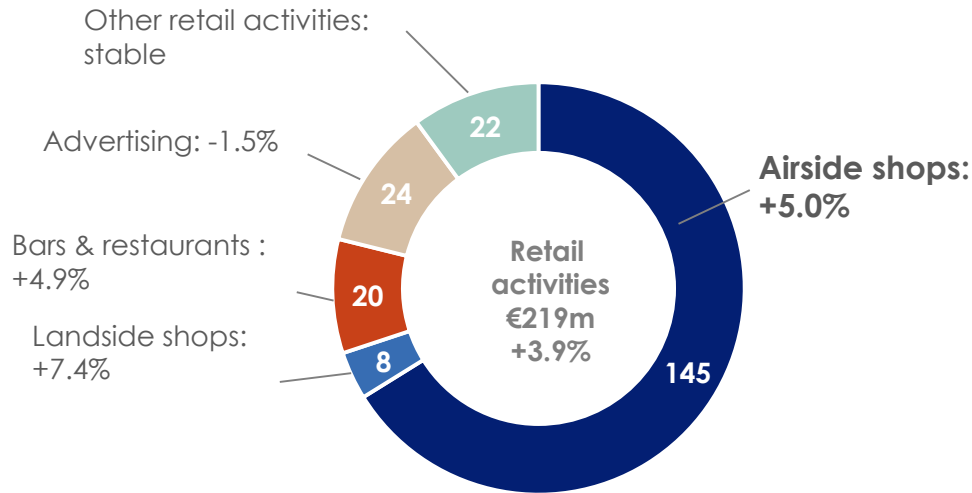
<sup>(1)</sup> Excluding France and Europe

<sup>(2)</sup> Number of connecting passengers out of the number of departing passengers

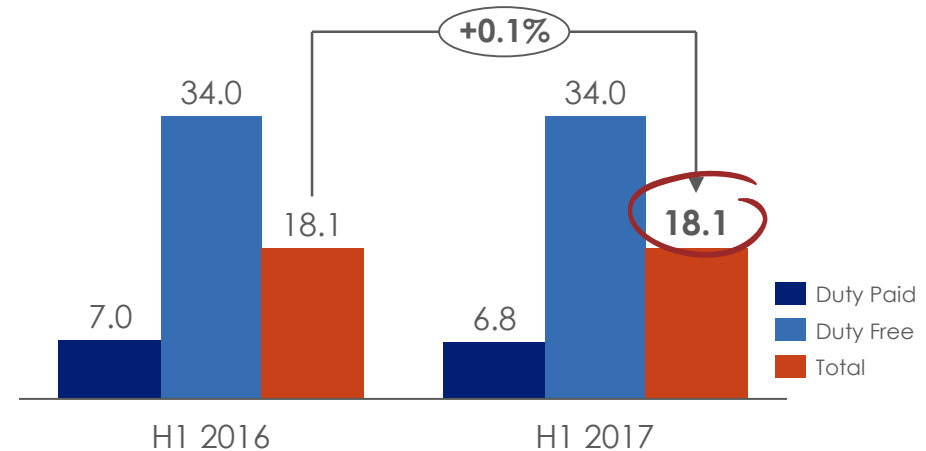
# GROWTH IN RETAIL ACTIVITIES DRIVEN BY LUXURY ACTIVITIES

RETAIL FEES FROM AIRSIDE SHOPS UP 5.0%

/ RETAIL REVENUE OVER THE 1<sup>ST</sup> HALF OF 2017: +3.9%



/ SALES/PAX<sup>(1)</sup> OVER THE 1<sup>ST</sup> HALF OF 2017



## ◆ Growth of retail activity maintained over 2017 first half-year

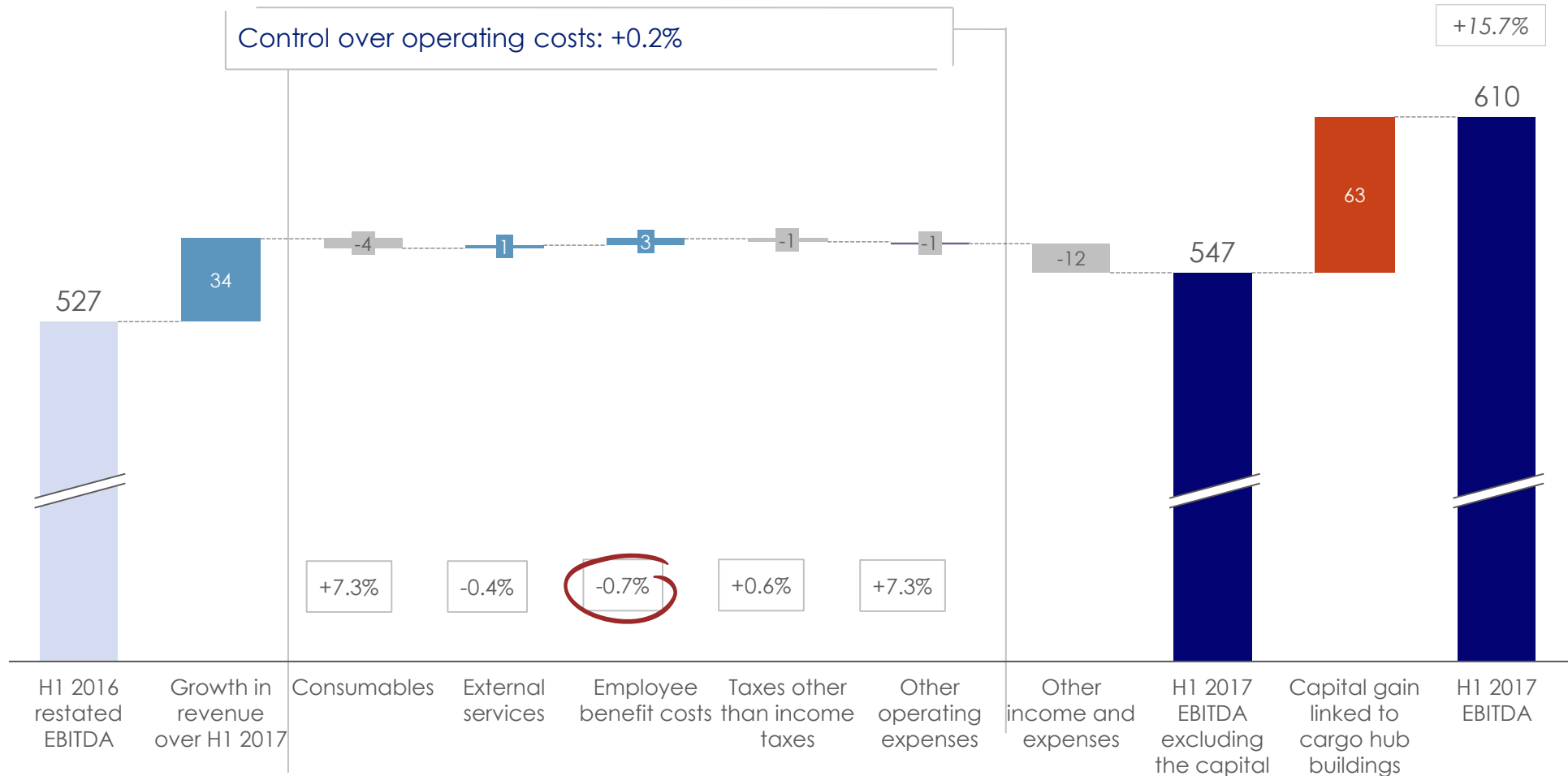
- Return to growth of luxury goods activities driven by the return of higher spending passengers
- Full-year effect for bars and restaurants of the new EPIGO JV implemented in February 2016

## ◆ Stable sales/pax as at H1 2017:

- Stable Sales/pax at €18.1 per passenger:
  - Duty free sales/pax driven by good luxury goods performance
  - Negative impact of the introduction of neutral packaging
  - Temporary closures related to shop improvement works in Hall K of 2E
  - Duty paid sales/pax down due to the sharp increase in traffic volumes

# GROWTH IN EBITDA (EXCLUDING CAPITAL GAIN LINKED TO THE CARGO HUB BUILDINGS) IN 2017 FIRST HALF, THANKS TO THE DYNAMISM OF TRAFFIC AND CONTROL OVER OPERATING COSTS

In €m



# OPERATING INCOME FROM ORDINARY ACTIVITIES DRIVEN BY THE GROWTH IN EBITDA AND THE RETURN TO GROWTH OF TAV AIRPORTS AS AT 2017 FIRST HALF-YEAR

## / GROWTH IN ALL TAV AIRPORTS INDICATORS

In €m (unless otherwise stated) TAV Airports	H1 2017	2017/2016 change
<b>Passengers (mpax)</b>	<b>50.7</b>	<b>2.4%</b>
<b>Revenue</b>	<b>511</b>	<b>+2%</b>
<b>EBITDAR<sup>(1)</sup></b>	<b>282</b>	<b>+5%</b>
EBITDAR/Revenue	55%	+2pt
<b>EBITDA</b>	<b>202</b>	<b>+4%</b>
EBITDA/Revenue	39%	stable
<b>Net result @ 100%</b>	<b>60</b>	<b>+90%</b>

## / CONTRIBUTION OF TURKISH ACTIVITIES

In €m			H1 2017	H1 2016
TAV Airports	Share of NRAG	@38%	€23m	€10m
TAV Airports	Share of PPA <sup>(2)</sup>	@38%	-€23m	-€22m
<b>TAV Airports</b>	<b>Share of NRAG after PPA</b>	<b>@38%</b>	<b>€0m</b>	<b>-€12m</b>
<b>TAV Construction</b>	<b>(deconsolidated)</b>	<b>@0%</b>	<b>-€2m</b>	<b>-€12m</b>

### ◆ TAV Airports 2017 first half-year results

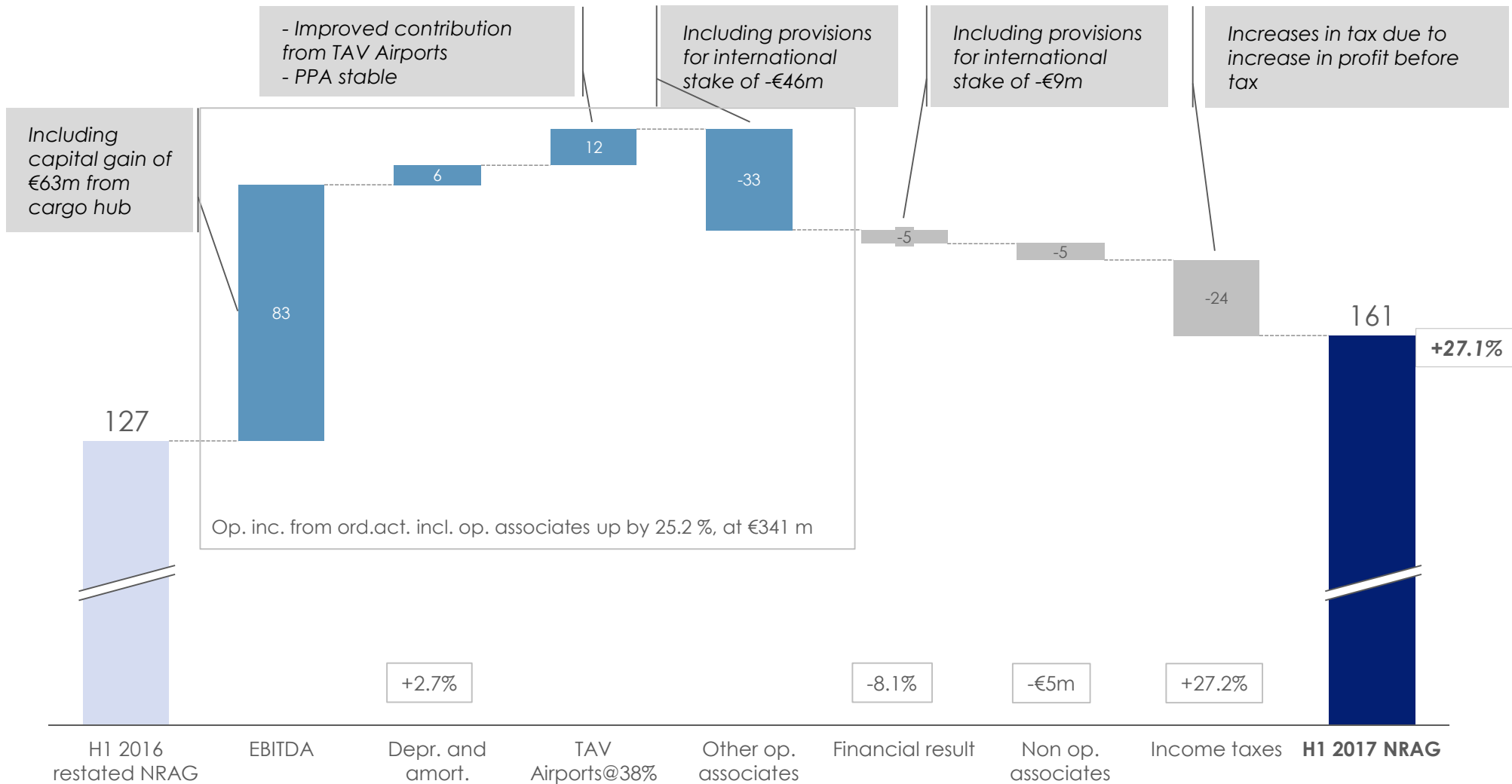
- Revenue: +2% at €511m
- EBITDA: +4% at €202m
- NRAG: almost x2 at €60m

### ◆ Reminder of TAV Airports 2017 forecasts

- 4 to 5% expected increase in TAV Airports total traffic
- International origin/destination traffic at Istanbul Ataturk stable
- Stable revenue
- EBITDAR<sup>(1)</sup> stable
- Significant increase in net income

### ◆ Deconsolidation of TAV Construction, loss of €12m in H1 2016

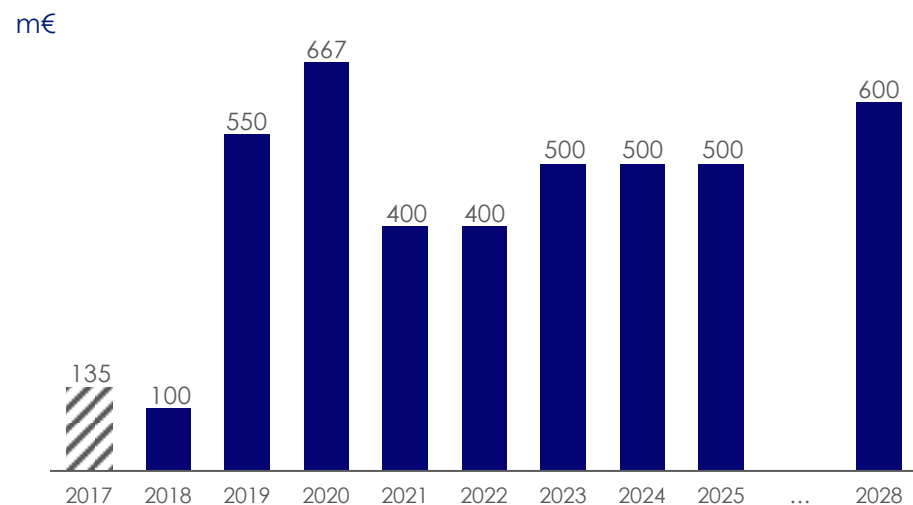
# NET INCOME ATTRIBUTABLE TO THE GROUP FOR 2017 FIRST HALF-YEAR UP 27.1%





# SOLID FINANCIAL SITUATION AS OF 30 JUNE 2017

## / DEBTS REPAYMENT SCHEDULE



■ Capital excluding interest as of 30 June 2017<sup>(1)</sup>

▨ Loan redeemed in January 2017

	30/06/2017	31/12/2016
Net debt (€bn)	2.9	2.7
Share of fixed-rate debt <sup>(2)</sup>	86 %	85 %
Average maturity	5.6 years	5.9 years
Average cost	2.4%	2.4%
Rating (S&P)	A+ / stable	A+ / stable

<sup>(1)</sup> Nominal value after currency swap

<sup>(2)</sup> After currency swap



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## 2017 OUTLOOK

**Augustin de Romanet**  
Chairman and CEO

## NEW ORGANISATION OF INTERNATIONAL ACTIVITIES

### REINFORCEMENT OF INVOLVEMENT IN TAV AIRPORTS AND DISPOSAL OF TAV CONSTRUCTION

**Being the leading shareholder in TAV Airports...**

- ◆ Purchase of 8.12% of the capital of TAV Airports from Akfen for US\$160m announced on 9 June 2017 and completed on 7 July 2017
- ◆ Support for the transaction by the two key founding shareholders Tepe and Sera
- ◆ Sale of the entire stake in TAV Construction for €9 million completed on 20 July 2017 (expected capital gain of €14m linked to exchange differences)

**... enabling to reinforce Groupe ADP's involvement in this key strategic asset.**

- ◆ Reinforcement of Groupe ADP involvement in TAV Airports with the appointment of 5 out of 11 directors
- ◆ Option to propose resolutions to be voted on by the General Meeting of Shareholders
- ◆ Chairman of the Board of Directors appointed by Groupe ADP (E. Arkwright)
- ◆ Decision-making powers over management appointments: renewal of confidence in Dr Sani Sener as CEO
- ◆ Nomination of key job positions by Groupe ADP

**This asset's importance will be better reflected in Groupe ADP's financial statements**

- ◆ Full consolidation of TAV Airports in Groupe ADP's financial statements from 2<sup>nd</sup> half of 2017
- ◆ Expected impact for the full year of almost €445m<sup>(1)</sup> on consolidated EBITDA
- ◆ Expected capital gain of €63m in the second half-year from the revaluation of the 38% of shares already held



## CONSOLIDATION OF OUR INVOLVEMENT IN THE STRATEGIC ASSET TAV AIRPORTS

**TAV Airports is a strategic asset with great development potential, in a dynamic region**

- ◆ TAV Airports operates 17 airports in Turkey and across the world in high-growth regions
- ◆ TAV Airports service subsidiaries present in around 76 airports worldwide
- ◆ Numerous calls for tenders and international projects for TAV Airports Group's future projects



**An acquisition in line with Groupe ADP's long-term industrial project**

- ◆ Creation of ADP International, a Groupe ADP steering entity responsible for international investments, including TAV Airports, with nearly 148 million passengers welcomed at 24 airports
- ◆ Establishment of ADP International 3 offices: Middle East, Asia and Americas
- ◆ Joint actions of Groupe ADP and TAV Airports Group

## 2017 FORECASTS CONFIRMED: EBITDA IN UPWARD TREND AND MAINTENANCE OF THE 60% PAYOUT OF 2017 NRAG, WITH A MINIMUM LEVEL OF DIVIDEND/SHARE

### Paris Aéroport Traffic

- ◆ Upwards revision of the 2017 traffic growth assumption **between +3.5% and +4.0% in 2017 compared with 2016** (vs. +3.0%, more or less 0.5 points previously)

### Confirmation of the 2017 EBITDA forecast

- ◆ **Upwards trend in 2017 compared to 2016,**
- ◆ €63m capital gain linked to the cargo hub buildings
- ◆ Independently of the effect of the full consolidation of TAV Airports in the 2017 second half-year

### Proposal<sup>(2)</sup> to maintain the 2017 dividends in euros

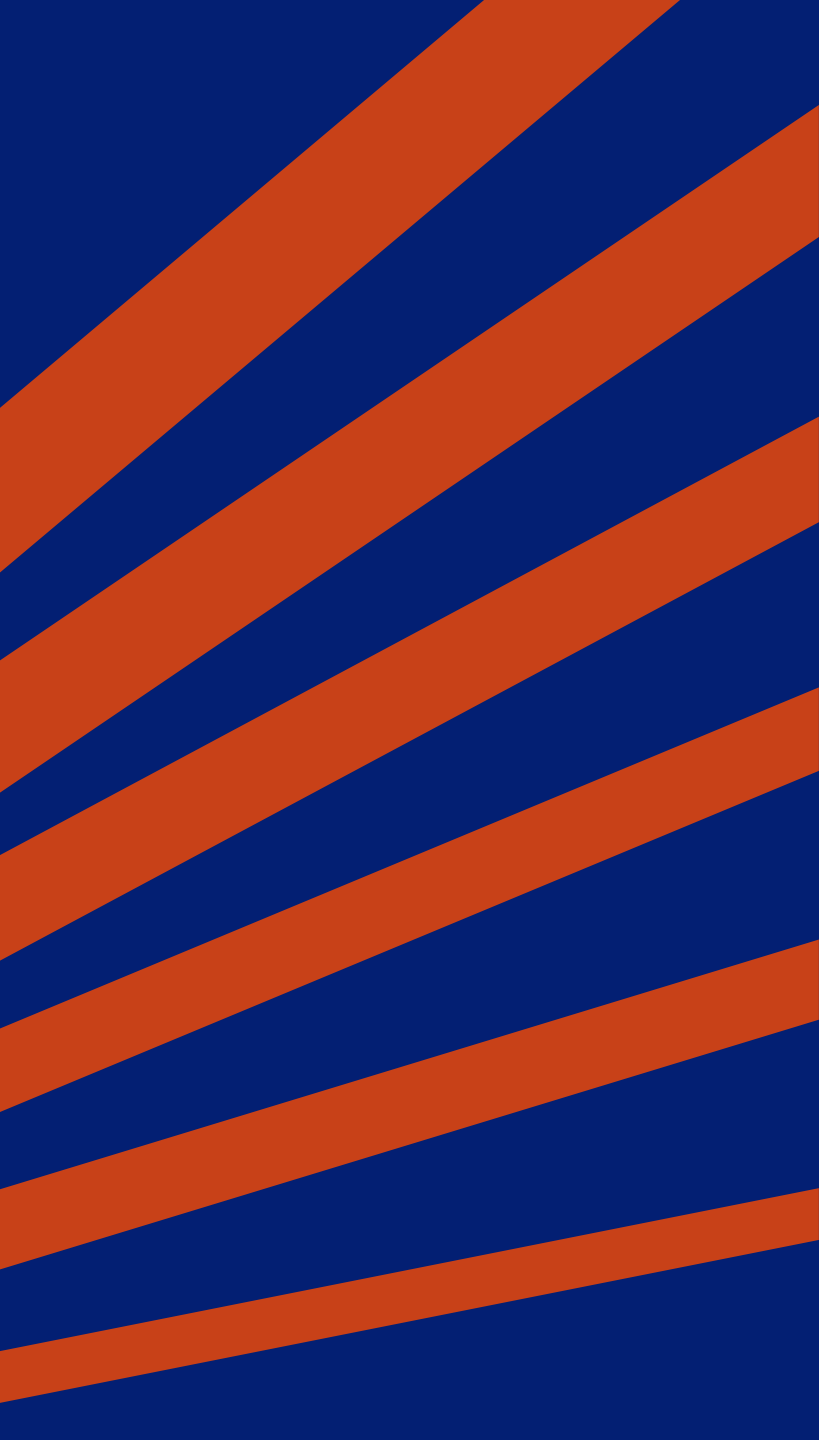
- ◆ **Payout of 60% of 2017 NRAG<sup>(1)</sup> maintained, with a minimum dividend per share level set at €2.64**

### Confirmation of 2020 guidances

- ◆ **EBITDA growth guidance in 2020 maintained** independently of the effect of the full consolidation of TAV Airports
- ◆ **All other Connect 2020 objectives maintained**

<sup>(1)</sup> Net result attributable to the Group

<sup>(2)</sup> Submitted for the approval of the 2018 General Meeting of Shareholders called to approve the 2017 financial statements



# APPENDICES

# 2016 REGULATED ROCE AT 4.5%

IN LINE WITH THE 2020 TARGET OF 5.4% BY 2020

## / 2016 REGULATED ROCE

<i>(in millions of euros)</i>	2016	2015
Regulated operating income	342	309
Regulated asset base <sup>(1)</sup>	4,988	5,058
<b>Post-tax regulated ROCE</b>	<b>4.5%</b>	<b>3.8%</b>

### Improvement in regulated operating income

- ◆ Combined traffic and price effect
- ◆ Financial discipline regarding regulated expenses

### Reduction in regulated asset base

- ◆ Limited growth in fixed asset base
- ◆ Disciplined management of WCR

### Reduction in tax rate

- ◆ Applicable rate of 34.43% in 2016, vs. 38% in 2015

<sup>(1)</sup> Including subsidiaries

## DETAILED GROUP INCOME STATEMENT AS AT 2017 FIRST HALF-YEAR

<i>In €m (unless stated otherwise)</i>	H1 2017	H1 2016 restated	2017/2016
<b>Paris Aéroport passengers (million)</b>	<b>48.5</b>	<b>46.2</b>	<b>+5.0%</b>
<b>Revenue</b>	<b>1,459</b>	<b>1,425</b>	<b>+2.4%</b>
Operating expenses	(942)	(940)	+0.2%
Other incomes and expenses excluding capital gain from cargo hub	30	42	-€12m
<b>EBITDA before capital gain from cargo hub buildings</b>	<b>547</b>	<b>527</b>	<b>+3.7%</b>
Capital gain from cargo hub buildings	<b>63</b>	-	<b>+€63m</b>
<b>EBITDA</b>	<b>610</b>	<b>527</b>	<b>+15.7%</b>
Depreciation and amortisation	(230)	(236)	-2.7%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(39)	(18)	-€21m
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>341</b>	<b>272</b>	<b>+25.2%</b>
Other operating expenses and incomes	(0)	(0)	N/A
<b>Operating income (including operating activities of associates)</b>	<b>341</b>	<b>272</b>	<b>+25.2%</b>
Financial result	(64)	(59)	+8.1%
Share in associates and joint ventures from non-operating activities	0	5	-€5m
Income tax	(114)	(90)	+27.2%
<i>Net income attributable to minority interests</i>	(1)	(1)	-27.5%
<b>Net result attributable to the Group</b>	<b>161</b>	<b>127</b>	<b>+27.1%</b>



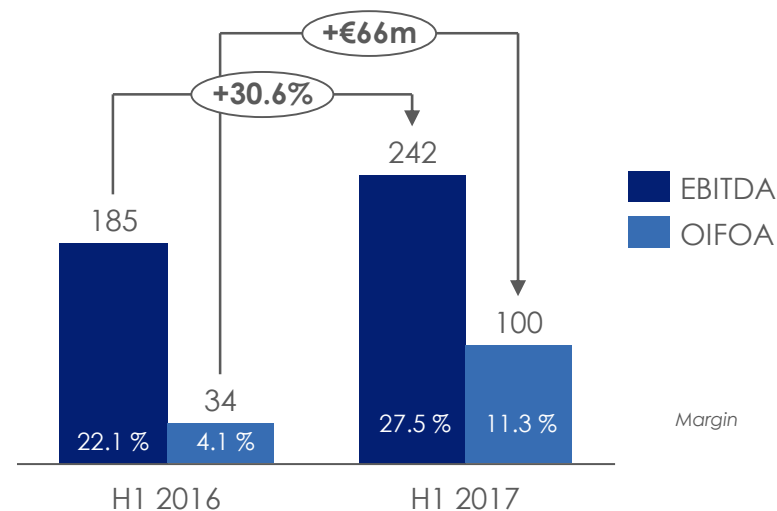
# AVIATION

## H1 2017 INCOME STATEMENT

/ Revenue (m€)



/ EBITDA & Op. income from operating activities (€m)



(in millions of euros)	H1 2017	H1 2016	2017/2016 change
<b>Revenue</b>	<b>879</b>	<b>837</b>	<b>+5.0%</b>
Airport fees	503	478	+5.4%
Ancillary fees	115	107	+7.5%
Revenue from airport safety and security services	241	232	+3.8%
Other income	20	20	-3.3%
<b>EBITDA</b>	<b>242</b>	<b>185</b>	<b>+30.6%</b>
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>100</b>	<b>34</b>	<b>+€66m</b>
EBITDA / Revenue	27.5%	22.1%	+5,4pt
Operating income from ordinary activities / Revenue	11.3%	4.1%	+7,2pt

### Main impacts

- ◆ **Revenue: +€42m**
  - Traffic effect (including mix effect): +€27m;
  - Price effects: -€2m (tariff increase of 0.97% from 1 April 2017)
  - Growth in ancillary fees from de-icing activities
  - Revenue from airport safety and security services: increase in sub-contracting and traffic
- ◆ **EBITDA: +€57m**
- ◆ **Operating income from ordinary activities: +€66m**
  - Decrease in depreciation and amortisation due notably to the review of the lifespan of some assets conducted in 2016

# AVIATION

## GROUP TRAFFIC BY AIRPORT

Group traffic (million passengers)		Groupe ADP stake <sup>(1)</sup>	Stake-weighted traffic	H1 2017 / H1 2016 change <sup>(3)</sup>
<b>Groupe ADP</b>	Paris Aéroport	@ 100%	48.5	+5.0%
	Zagreb	@ 20,8%	0.3	+9.0%
	Jeddah-Hajj	@ 5%	0.2	-5.7%
	Amman	@ 9,5%	0.3	+5.4%
	Mauritius	@ 10%	0.2	+7.2%
	Conakry	@ 29%	0.1	+23.6%
	Santiago de Chile	@ 45%	4.6	+9.9%
	Madagascar	@ 35%	0.2	+7.2%
<b>TAV Airports Group</b>	Istanbul Atatürk	@ 38% <sup>(1)</sup>	10.9	-1.8%
	Ankara Esenboga	@ 38% <sup>(1)</sup>	2.6	+9.1%
	Izmir	@ 38% <sup>(1)</sup>	2.2	+1.0%
	Other airports <sup>(2)</sup>	@ 38% <sup>(1)</sup>	3.6	+13.3%
<b>TOTAL GROUP</b>			<b>73.3</b>	<b>+4.6%</b>

<sup>(1)</sup> Direct or indirect. The total traffic at Groupe ADP stands at 120 million passengers, up by 3.9% over the 1st half of 2017, compared with 2016

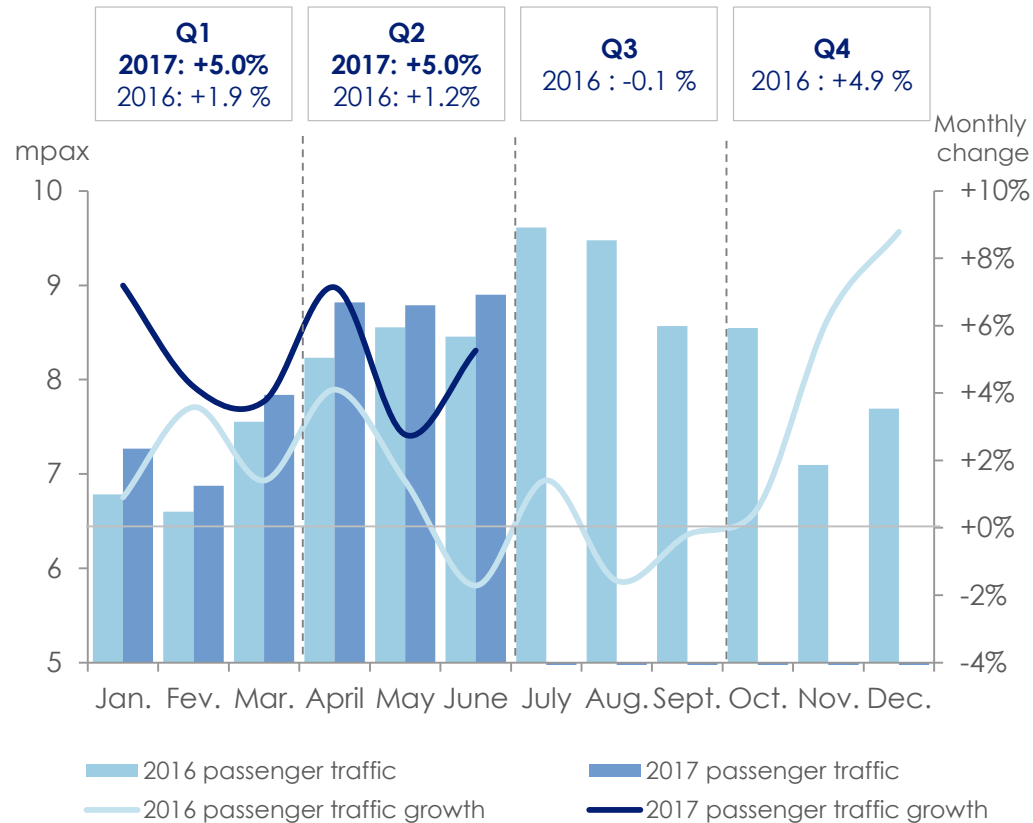
<sup>(2)</sup> Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).

<sup>(3)</sup> Excluding Mexican airports, the stake was sold in October 2016

# GROUPE ADP TRAFFIC

## MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

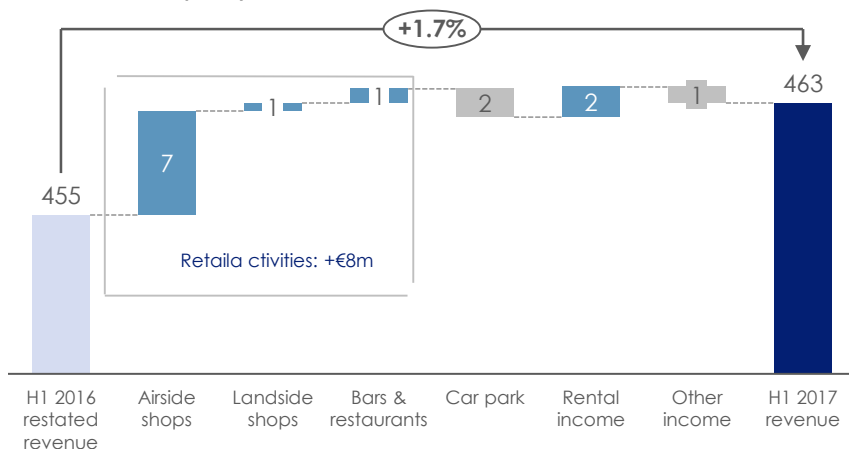
### / MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



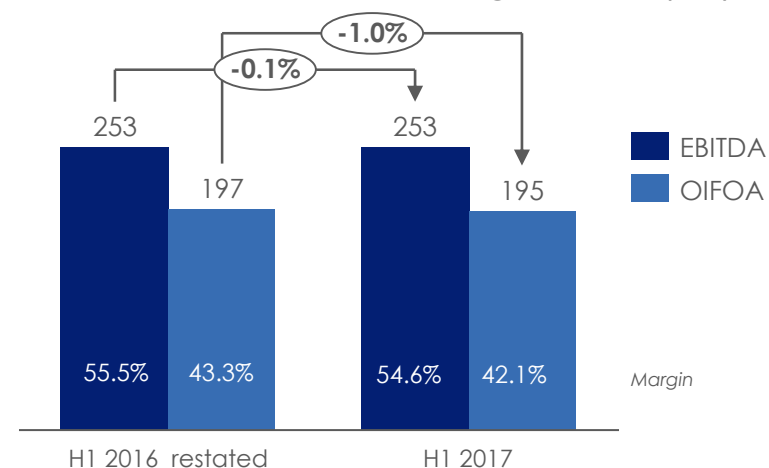
# RETAIL AND SERVICES

## H1 2017 INCOME STATEMENT

### / Revenue (m€)



### / EBITDA & Op. income from operating activities (€m)



(in millions of euros)	H1 2017	H1 2016 restated	2017/2016 change
<b>Revenue</b>	<b>463</b>	<b>455</b>	<b>+1.7%</b>
Retail activities	219	211	+3.9%
Car parks and access roads	86	87	-2.1%
Industrial services revenue	68	68	+0.7%
Rental income	74	72	+2.8%
Other income	17	18	-6.8%
<b>EBITDA</b>	<b>253</b>	<b>253</b>	<b>-0.1%</b>
Share in associates and joint ventures from operating activities	1	(1)	+€2m
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>195</b>	<b>197</b>	<b>-1.0%</b>
EBITDA / Revenue	54,6%	55,5%	-0,9pt
Operating income from ordinary activities / Revenue	42,1%	43,3%	-1,2pt

### Main impacts

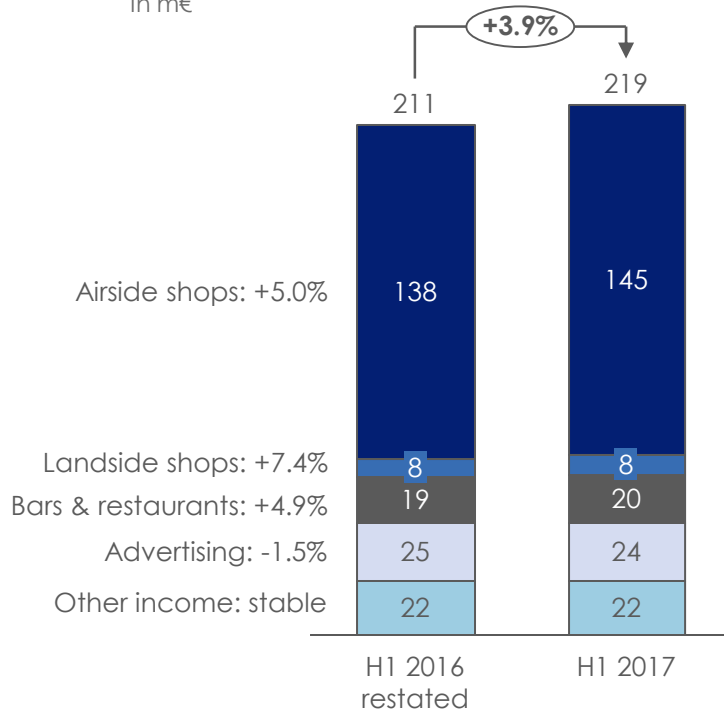
- ◆ **Revenue: +€8m**
  - Retail activities up by 3.9%
    - Good luxury goods performance in airside shops (+5.0%)
    - Sharp increase in bars and restaurants (+4.9%) thanks to the positive base effect of the implementation of the EPIGO JV
    - Partially offset by the negative effect of the reduction in tobacco sales
- ◆ **EBITDA: stable**
  - Control over costs offset by an unfavourable base effect from reversals of provisions in 2016
- ◆ **Operating income from ordinary activities including operating activities of associates: -€2m**

# RETAIL AND SERVICES

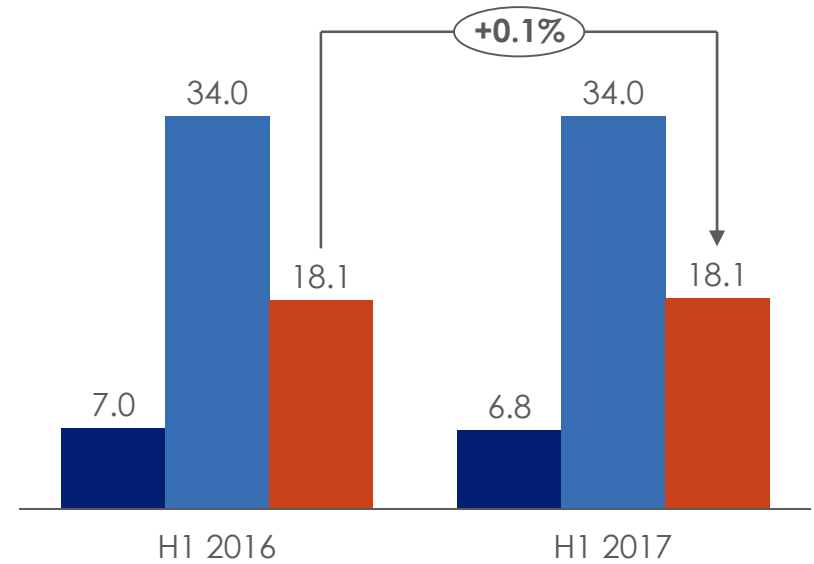
## FOCUS ON COMMERCIAL RENTS AND SALES/PAX<sup>(1)</sup> DURING THE 1<sup>ST</sup> HALF OF 2017

### / RETAIL ACTIVITIES

In m€



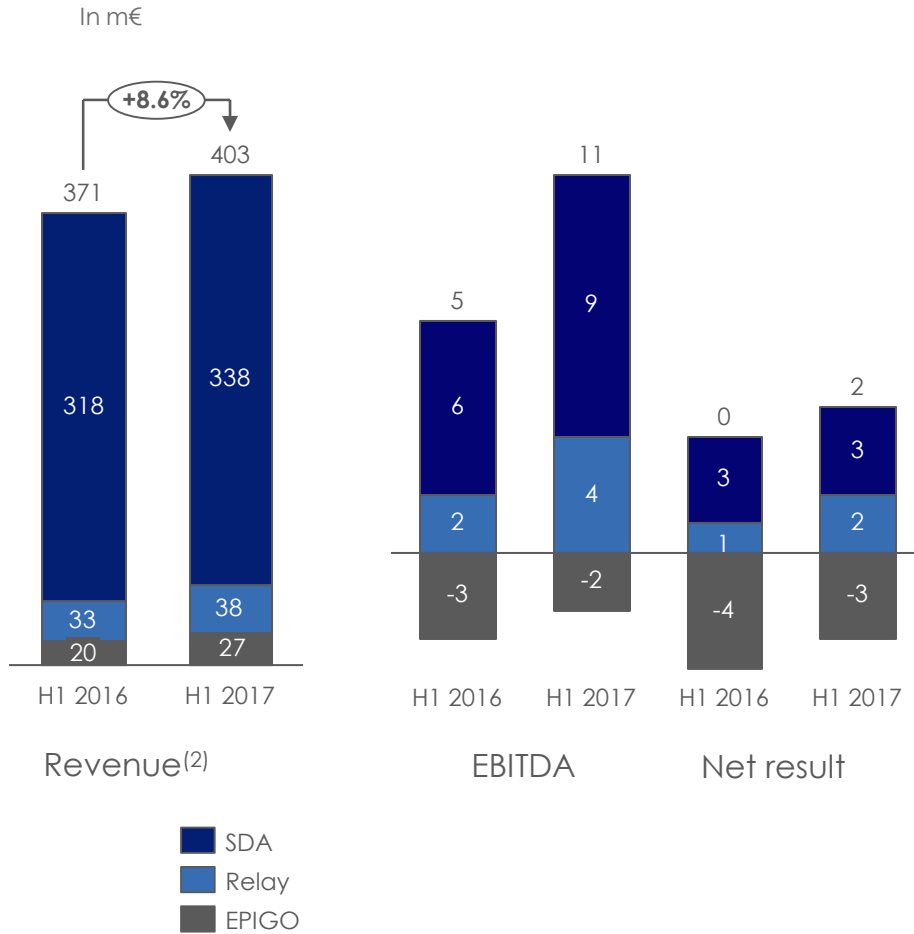
### / SALES/PAX H1 2017 (€): STABLE, AT €18.1



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

# RETAIL AND SERVICES

## FOCUS ON COMMERCIAL JOINT VENTURES<sup>(1)</sup> AS AT H1 2017



- ◆ **SDA (retailing JV with Lagardère Travel Retail)**
  - Revenue up by 6.2%, driven by the recovery in international traffic
- ◆ **Relay@ADP**
  - Revenue up by 15.8%, driven by the optimisation of offering
- ◆ **EPIGO**
  - Normalisation of the Q1 base effect (joint venture created in February 2016)

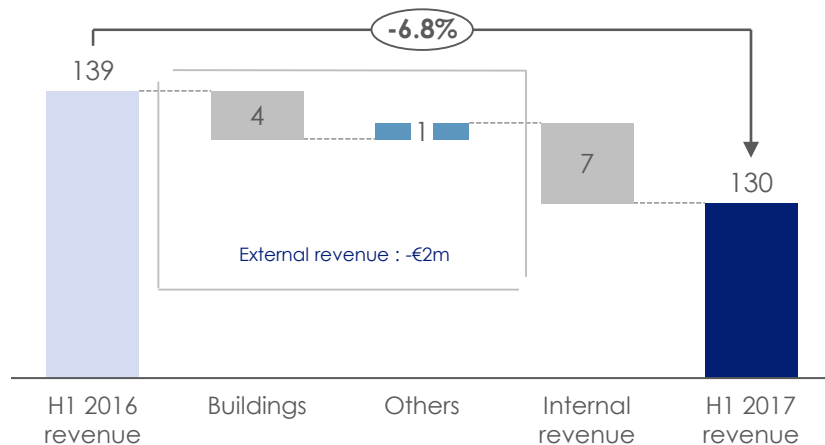
(1) Media Aéroports de Paris is now accounted for in global integration and no longer under the equity method.

(2) Of joint-ventures @100 %

# REAL ESTATE

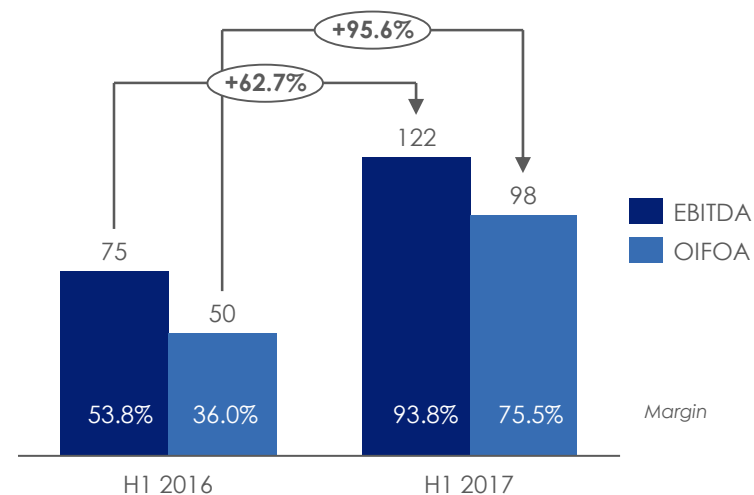
## H1 2017 INCOME STATEMENT

/ Revenue (m€)



(in millions of euros)	H1 2017	H1 2016	2017/2016 change
<b>Revenue</b>	<b>130</b>	<b>139</b>	<b>-6.8%</b>
External revenue <sup>(1)</sup>	109	111	-2.3%
Internal revenue	21	28	-24.6%
Other income and expenses (incl. capital gain linked to the cargo hub buildings)	66	1	+€65m
<b>EBITDA (excluding capital gain linked to cargo hub buildings)</b>	<b>58</b>	<b>74</b>	<b>-20.9%</b>
Land	51	51	+0.2%
Buildings	37	41	-9.8%
Others	21	19	+7.0%
<b>EBITDA</b>	<b>122</b>	<b>75</b>	<b>+62.7%</b>
Share in associates and JVs from op. activities	(2)	(2)	+10.3%
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>98</b>	<b>50</b>	<b>+95.6%</b>
EBITDA / Revenue	93,8%	53,8%	+40,0pt
Operating income from ordinary activities / Revenue	75,5%	36,0%	+39,5pt

/ EBITDA & Op. income from operating activities (€m)



### Main impacts

- ◆ **Revenue: -€9m**
  - Reduction in internal revenue (-24.6%) from the revision of internal rents to market prices in order to improve internal management of the Group (no impact on consolidated revenue)
- ◆ **EBITDA: +€47m**
  - Including capital gain of €63m from cargo hub buildings
- ◆ **Operating income from ordinary activities including operating activities of associates: +€48m**
  - Reduction in depreciation and amortisation (-4.9%) affected by the revision of the lifespan of certain assets

## REAL ESTATE

### PROJECTS PIPELINE AS AT THE END OF JUNE 2017

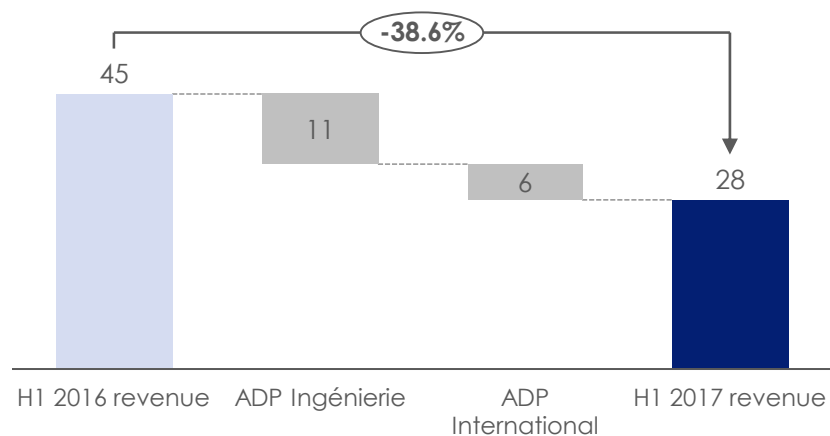
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre	2016	4,700
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,400
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vailog	Courier service	2017	17,800
<b>Total projects commissioned between 1<sup>st</sup> of January 2016 at the end of June 2017</b>						<b>104,500</b>
CDG	Diversification	Investor	Divers	Offices	2017	700
ORY	Diversification	Developer	Accor	Hotels	2017	7,600
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Baïkal	Offices	2018	13,500
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,300
CDG	Diversification	Developer	Holiday Inn	Hotel	2018	10,000
<b>Ongoing projects</b>						<b>68,600</b>
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12,500
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
CDG	Diversification	Developer	Moxy	Hotels	2019	8,100
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,500
<b>Total ongoing projects - building permit obtained or under instruction (delivery by 2020)</b>						<b>85,100</b>



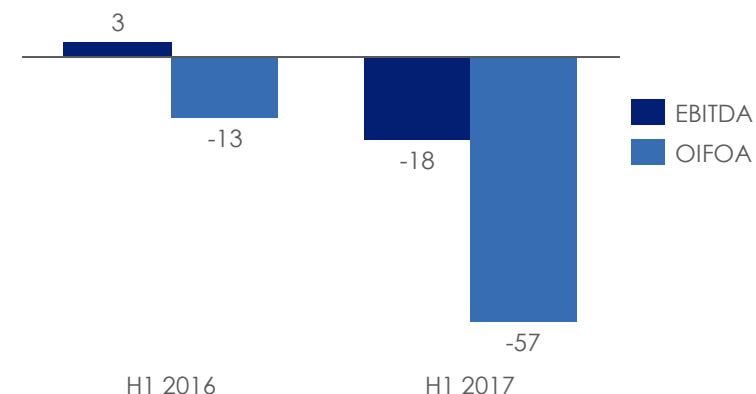
# INTERNATIONAL AND AIRPORT DEVELOPMENT

## H1 2017 INCOME STATEMENT

/ Revenue (m€)



/ EBITDA & Op. income from operating activities (€m)



(in millions of euros)	H1 2017	H1 2016	2017/2016 change
<b>Revenue</b>	<b>28</b>	<b>45</b>	<b>-38.6%</b>
ADP Ingénierie	24	35	-32.7%
ADP International	4	10	-59.5%
<b>EBITDA</b>	<b>(18)</b>	<b>3</b>	<b>-€21m</b>
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(38)	(16)	-€22m
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	(15)	9	-€26m
Adjustments related to acquisition of holdings in operating associates and joint ventures (1)	(23)	(25)	-6.2%
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>(57)</b>	<b>(13)</b>	<b>-€44m</b>
EBITDA / Revenue	-65.0%	6.7%	N/A
Operating income from ordinary activities / Revenue	-204.3%	-29.1%	N/A

<sup>(1)</sup> Including depreciation and amortisation of PPA of associates

### Principal impacts

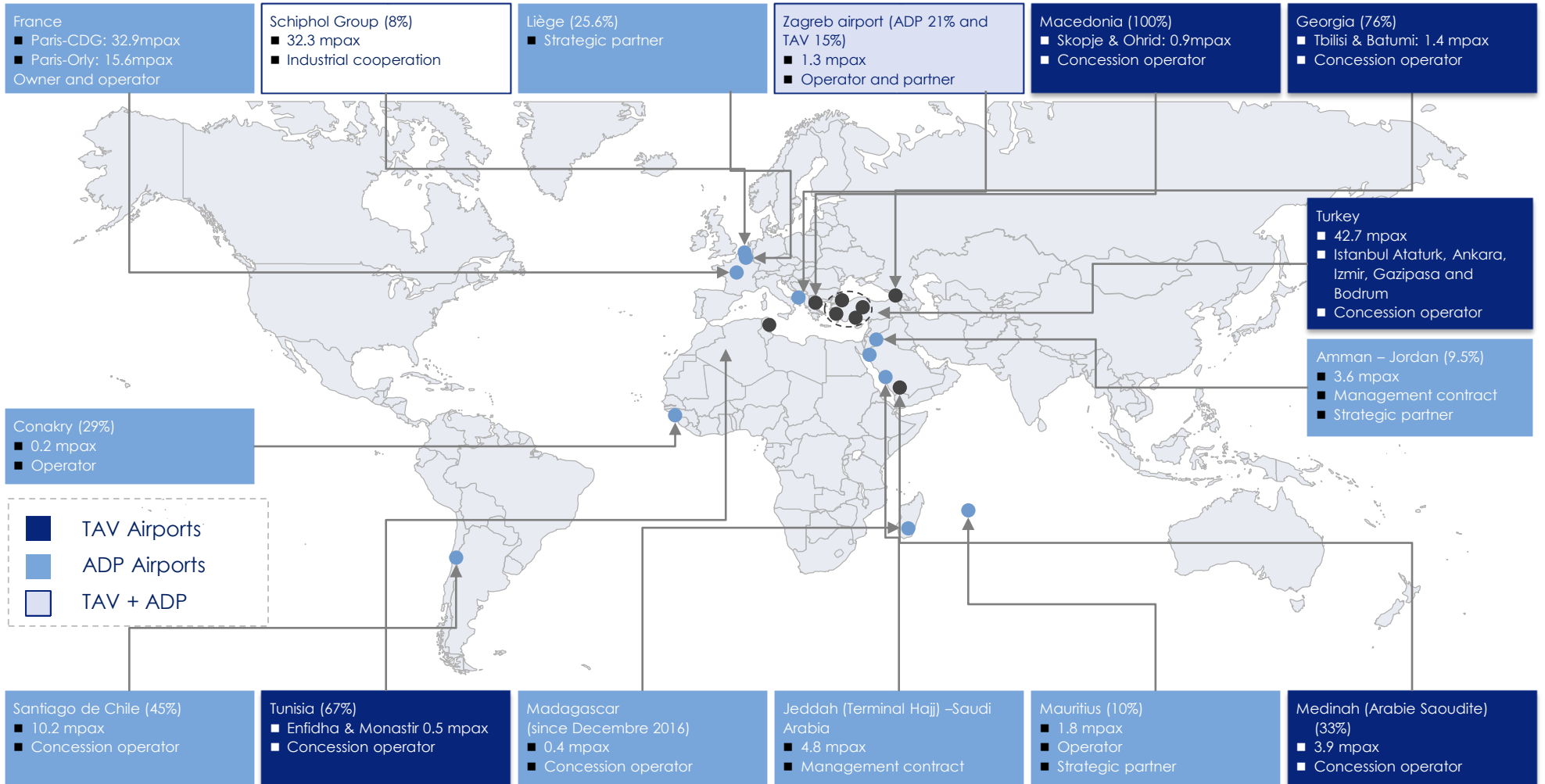
- ◆ **Revenue: -€17m**
  - Slowdown in the volume of activity and the number of orders taken by ADP Ingénierie, particularly in the Middle East
  - Correction of Aéroports de Paris Management revenue in progress (already taken into account in Q1)
- ◆ **EBITDA: -€21m**
- ◆ **Operating income from ordinary activities including operating activities of associates: -€44m**
  - Reduction in the share of operating associates income related to a provision of €46m for international stake
  - Partially offset by the improved contribution from TAV Airports and the deconsolidation of TAV Construction

# IMPACT OF THE FULL CONSOLIDATION OF TAV AIRPORTS ON GROUPE ADP'S P&L

	Groupe ADP 2017 P&L incl. H1 2017 share of profit of TAV @ 38%	+ H2 2017 P&L of TAV @ 100 %	- Elimination of H2 2017 share of profit of TAV @ 38%	Capital gain TAV A linked to the transaction occurring on 7 July 2017	Total full year 2017
<i>In thousand of euros</i>					
<b>Revenue</b>	X	Y	-		X+Y
<b>EBITDA</b>	X	Y	-		X+Y
Amortization, net of reversals	X	Y	-		X+Y
Amortization & depreciation of immo.	X	Y	-		X+Y
Share of profit or loss in associates and joint ventures from operating activities	X	Y	P	PV	X+Y-P+PV
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	X	Y	P		X+Y-P
Adjustments related to acquisition of holdings in operating associates and joint ventures (1)	X	Y	P		X+Y-P
<b>Operating income from ordinary activities</b>	X	Y	P	PV	X+Y-P+PV
<b>Operating income</b>	X	Y	P	PV	X+Y-P+PV
<b>Financial results</b>	X	Y	P		
<b>Income before tax</b>	X	Y	P	PV	X+Y-P+PV
Income taxes	X	Y	P		
<b>Result of the period</b>	X	Y	P	PV	X+Y-P+PV
Net income attributable to non-controlling interests	X	Y	P		
<b>Net result attributable to the Group</b>	X	Y	P	PV	X+Y-P+PV

# INTERNATIONAL AND AIRPORTS DEVELOPMENTS

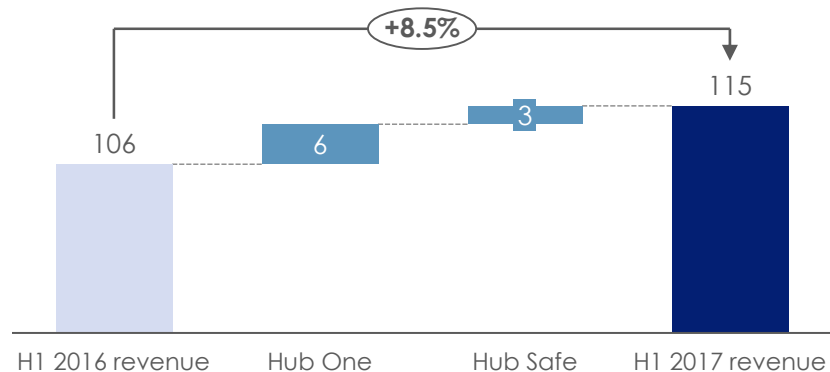
## INTERNATIONAL FOOTPRINT – H1 2017 PASSENGER TRAFFIC



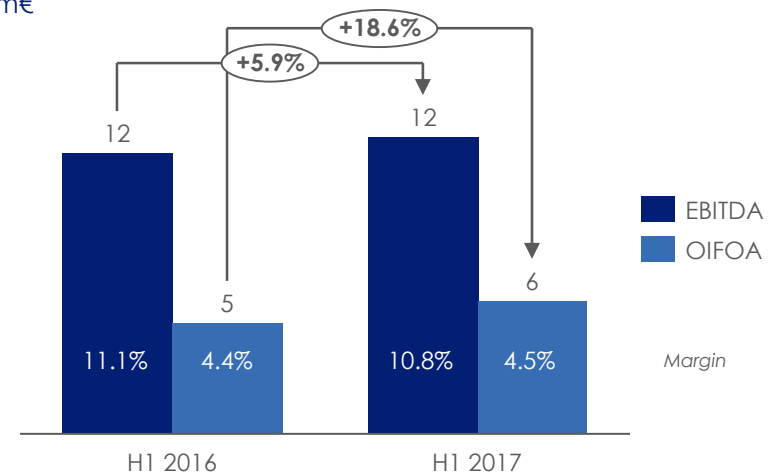
# OTHER ACTIVITIES

## H1 2017 INCOME STATEMENT

/ Revenue (m€)  
m€



/ EBITDA & Op. income from operating activities  
m€

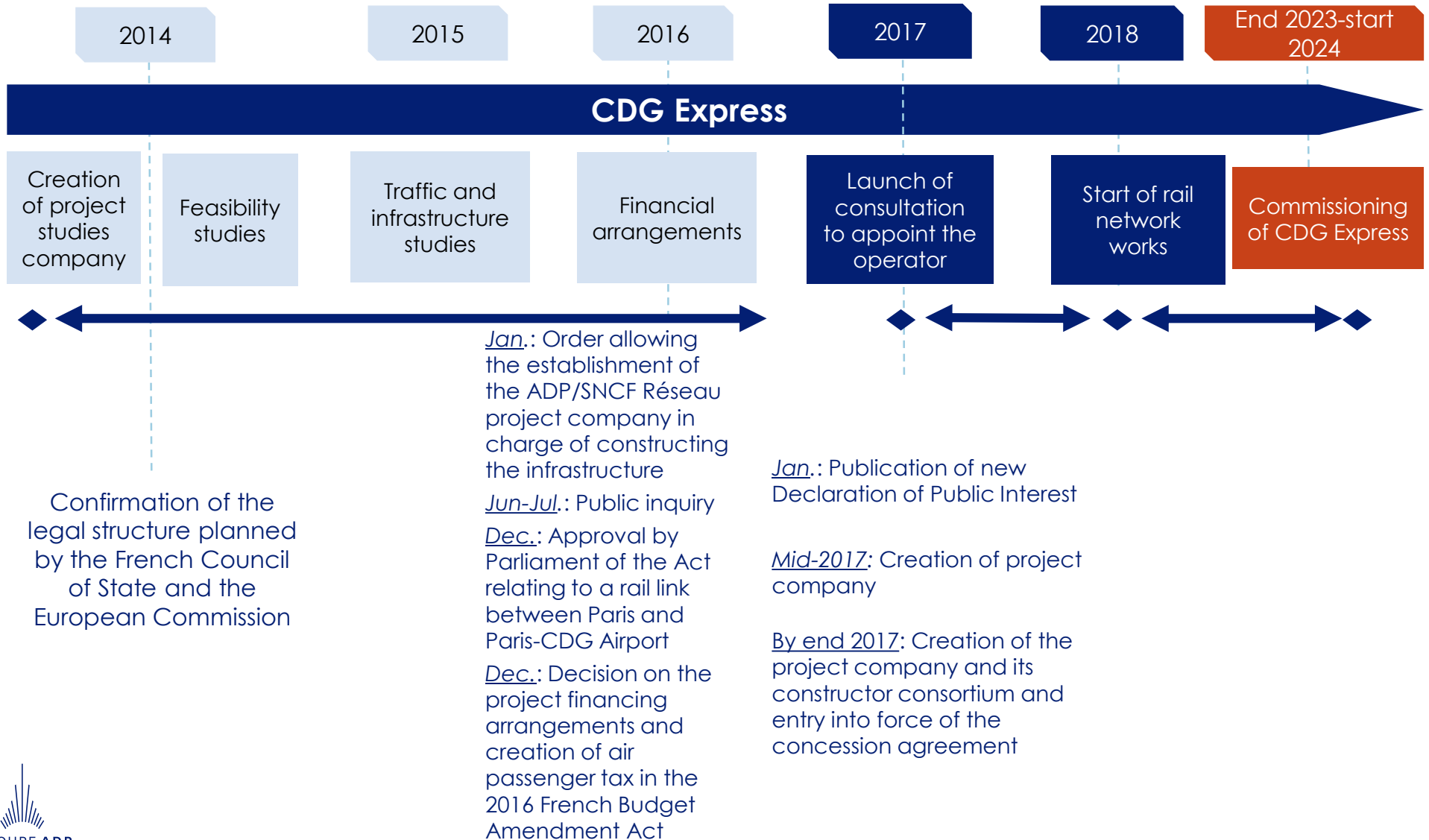


(in millions of euros)	H1 2017	H1 2016	2017/2016 change
<b>Revenue</b>	<b>115</b>	<b>106</b>	<b>+8.5%</b>
Hub One	75	69	+9.1%
Hub Safe	40	37	+7.3%
<b>EBITDA</b>	<b>12</b>	<b>12</b>	<b>+5.9%</b>
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>6</b>	<b>5</b>	<b>+18.6%</b>
EBITDA / Revenue	10.8%	11.1%	-0.3pt
Operating income from ordinary activities / Revenue	4.8%	4.4%	+0.4pt

### Main impacts

- ◆ **Revenue: +€9m**
  - Increase in Hub One Mobility activity
- ◆ **EBITDA: stable**
- ◆ **Op. income from operating activities: +€1m**

# CDG EXPRESS PROJECT: OVERALL SCHEDULE



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- ◆ 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 31 March 2017 under D-17-0288 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 Groupe ADP

- ◆ Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2016, Paris Aéroport handled more than 97 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 42 million passengers at airports abroad through its subsidiary ADP International. Boasting an exceptional geographic location and a major catchment area, the 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 2016, Group revenue stood at €2,947 million and net income at €435 million.

**Registered office:** 1 rue de France – 93290 Tremblay en 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 Bobigny.

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- ◆ **Pictures:** © Aéroports de Paris – Groupe ADP - Alain Leduc – Gwen Lebras – Arnaud Gaulupeau – Serge Carneval – DIA - Jean-Marc Jouanneaux – TAV Airports