



**2017
9-MONTH
REVENUE**

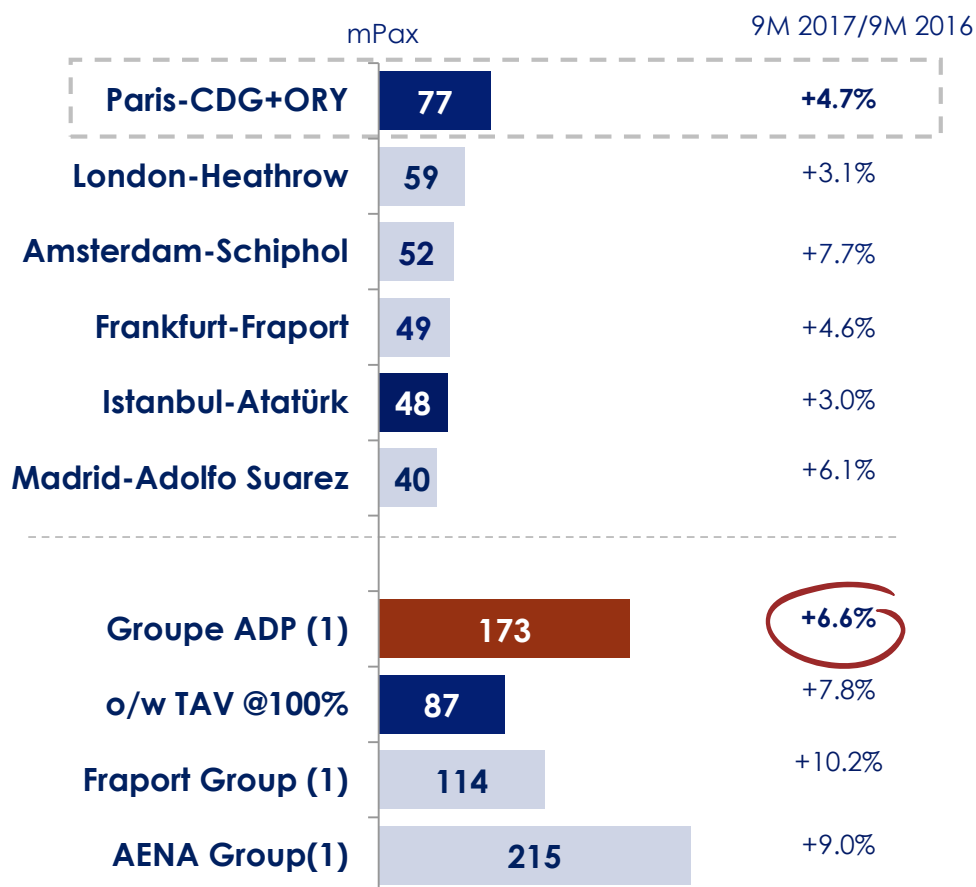


26 October 2017

DYNAMISM OF PARIS AEROPORT AND GROUPE ADP TRAFFIC IN 9M 2017

GOOD PERFORMANCE OF INTERNATIONAL TRAFFIC IN PARIS AND STRONG GROWTH IN TAV AIRPORTS GROUP

/ ADP VS PEERS



Strong growth at both Paris Aéroport airports:

- CDG: +5.4%, to 52.9 mPax
- ORY: + 3.3%, to 24.5 mPax
- Continued good performance of international traffic in Paris: +6.4%
- Good dynamism of LCCs: +9.6%

172,6 mPax welcomed at our airports during the first 9 months of 2017

TAV Airports Group traffic good performance: +7.8% in 9M 2017, with a recovery in Istanbul (+3.0%)

Santiago de Chile airport traffic still dynamic: +10.9%, to 15.7 mPax



(1) Traffic for the 9-month 2017 weighted by the percentage of shares held as of 30 September 2017 – please refer to slide 9 for Groupe ADP detailed traffic figures

9M 2017 TRAFFIC GROWTH AT THE PARIS AIRPORTS DRIVEN BY THE DYNAMISM OF LCCs (+9.6%) AND THE GOOD PERFORMANCE OF INTERNATIONAL TRAFFIC (+6.4%)

Total Paris traffic

77.3 mPax

+ 4.7%

International traffic⁽¹⁾

39.9%

+6.4%

Connecting rate⁽²⁾

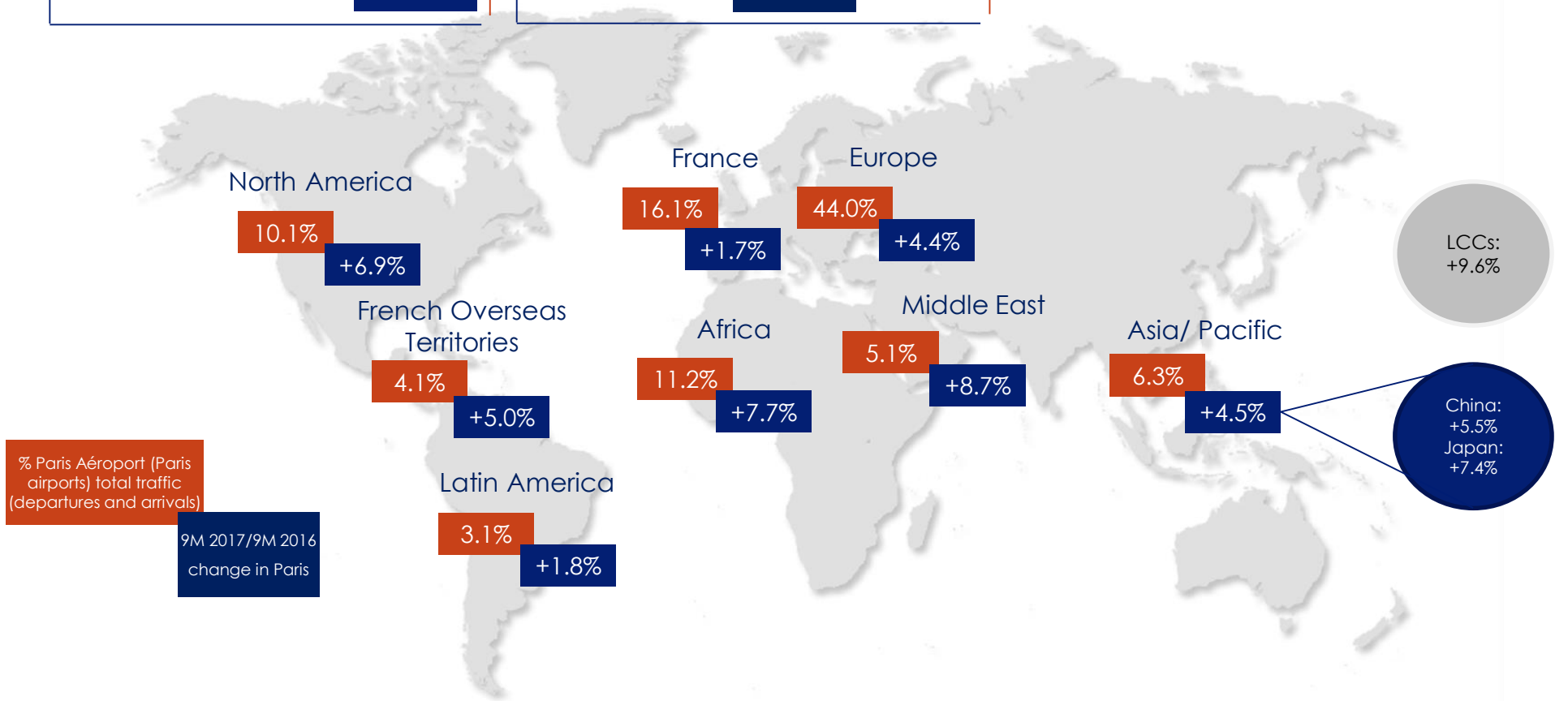
22.8%

-0.9pt

Load factor

87.9%

+4.0pt



% Paris Aéroport (Paris airports) total traffic (departures and arrivals)

9M 2017/9M 2016 change in Paris

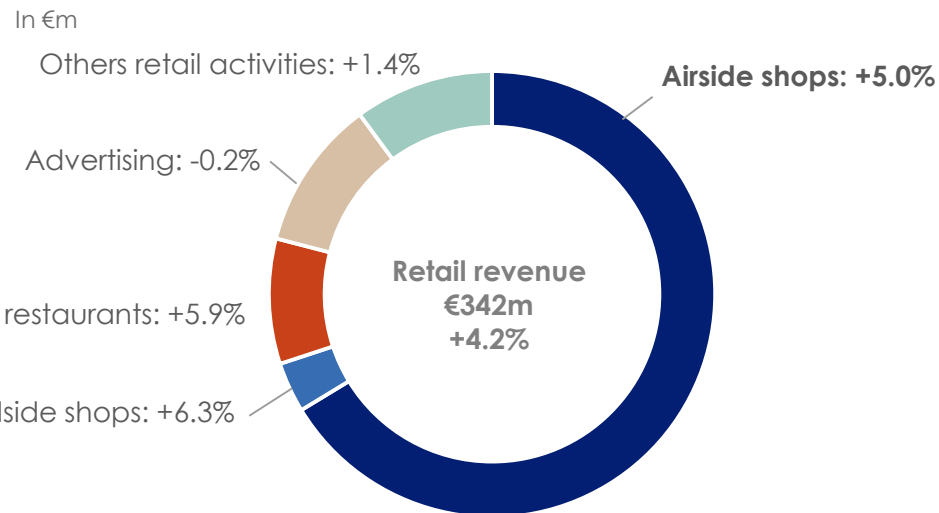
LCCs: +9.6%

China: +5.5%
Japan: +7.4%

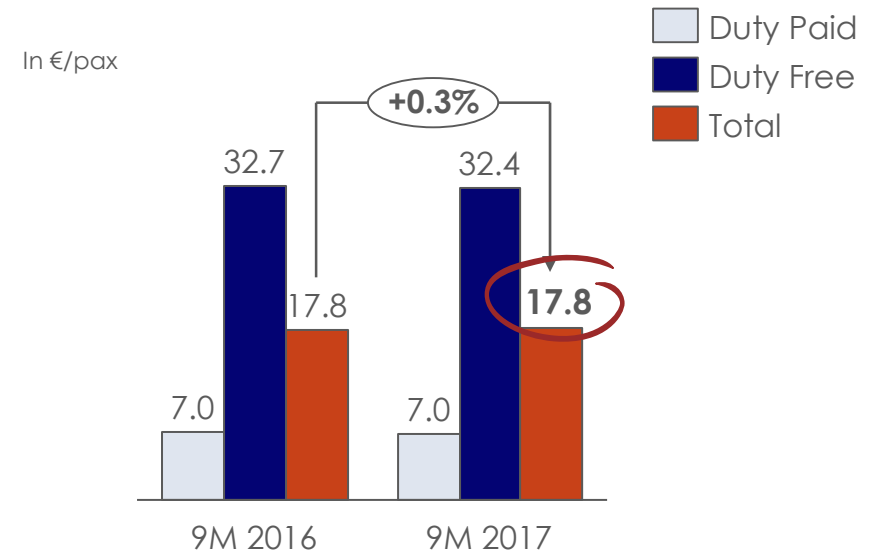
RETAIL ACTIVITY GROWTH DRIVEN BY THE PERFORMANCE OF AIRSIDE SHOPS AND BARS & RESTAURANTS

9M 2017 SALES/PAX UP SLIGHTLY BY 0.3% AT €17.8

/ RETAIL ACTIVITIES GROWTH IN 9M 2017: +4.2%



/ 9M 2017 RETAIL SALES/PAX⁽¹⁾



◆ Retail activities up 4.2% driven by:

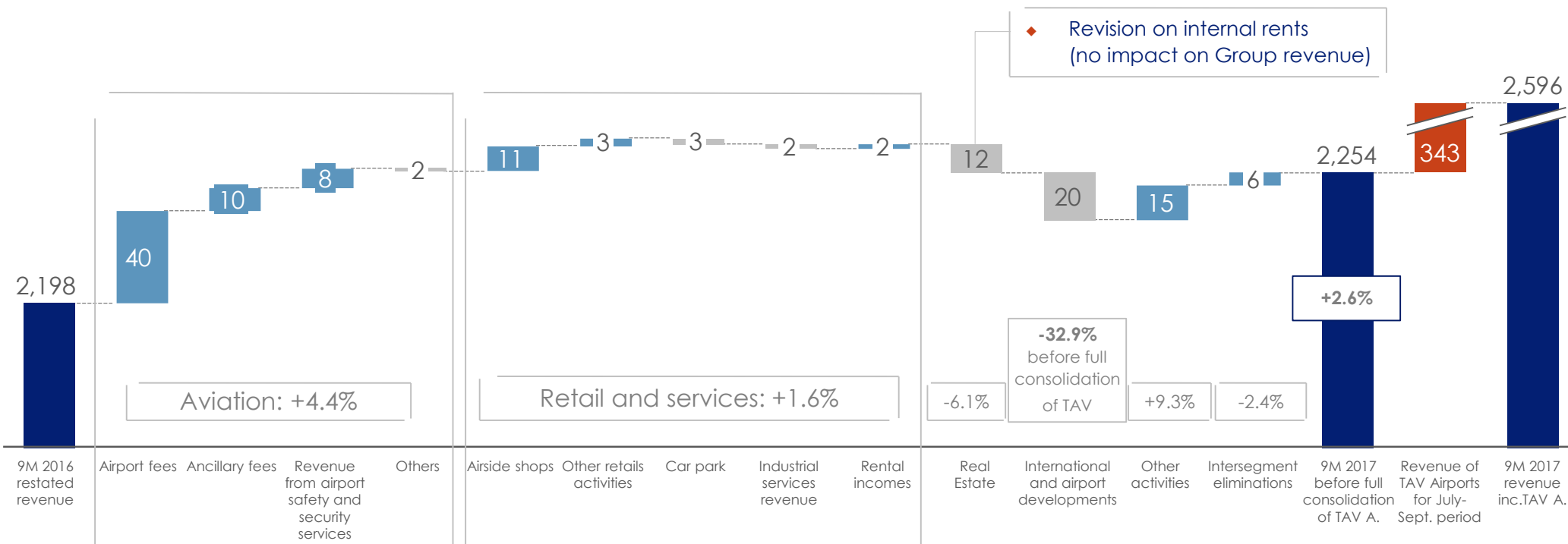
- The positive traffic mix and the growth of traffic since the beginning of the year
- Continued growth in sales of airside shops translated into slight growth in 9M 2017 Sales/PAX (+0.3%)
- Good performance of landside shops
- Bars and restaurants – continued positive trend

◆ Slight growth in total 9M 2017 Sales/PAX:

- Duty Free Sales/PAX up by 0.3%, at €17.8 thanks to the return of the most retail-contributive passengers
- Good performance of luxury goods
- Negative impact of plain tobacco packaging and strong Euro

9M 2017 REVENUE UP BY +2.6%, TO €2,254M BEFORE FULL CONSOLIDATION OF TAV AIRPORTS

REVENUE GROWTH DRIVEN BY AVIATION, RETAIL ACTIVITIES AND OTHER ACTIVITIES OVER 9M 2017



- ◆ **Traffic growth** in volume: +4.7%
- ◆ Improvement in **load factor**: +4.0pt
- ◆ De-icing fees: +53.4%, at €16m

- ◆ **Improvement in retail activities**: +4.2%, of which:
 - Rents from airside and landside shops: +5.0% and +6.3% respectively
 - Bars and restaurants: +5.9%
- ◆ Decrease in revenue from car parks and industrial services

CONSOLIDATION OF TAV AIRPORTS

Consolidation of TAV Airports

- ◆ Groupe ADP has fully consolidated TAV Airports since July 2017, consequently to its stake increase up to 46.12%⁽¹⁾
- ◆ The contribution of TAV Airports is accounted for in the International and airport developments segment and amounted to **€343m** as of 30 September 2017

TAV Airports' 9-month 2017 revenue

- ◆ **Good traffic growth in all destinations** (+7.8% vs 2016) with a recovery in Istanbul Atatürk (+3.0%, at 47.7mPax)
- ◆ +5% consolidated revenue growth as of 30 September 2017, above the guidance, published in February 2017, of flat revenue in 2017 compared to 2016
- ◆ Revenue growth mainly driven by **passenger growth** and **strong ground handling income**, despite weak Turkish Lira vs Euro and the end of BTA Logistics' third party operations

TAV Airports' updated guidances for 2017²

- ◆ **Istanbul Ataturk Airport int. pax** traffic: growth between 4 and 6% in 2017 compared with 2016 (vs between +1 and +3% previously)
- ◆ **Istanbul Ataturk Airport int. O/D pax** traffic: growth between 6 and 8 % in 2017 compared with 2016 (vs flat previously)
- ◆ **Total TAV Airports pax** traffic: growth between 6 and 8 % in 2017 compared with 2016 (vs +4 and +5 % previously)
- ◆ **Revenue**: growth expected between 1 and 3% in 2017 compared with 2016 (vs flat previously)
- ◆ **EBITDAR**: growth expected between 6 and 8% in 2017 compared with 2016 (vs flat previously)

⁽¹⁾ Please refer to press releases published on 9 June 2017 and 7 July 2017

⁽²⁾ Please refer to presentation published by TAV Airports on 24 October 2017



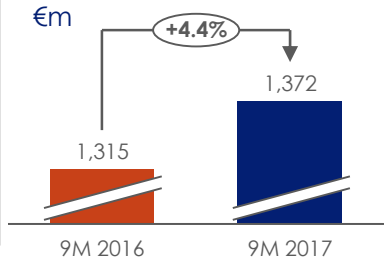
APPENDICES

RETURN TO GROWTH FOR ALL OUR CORE ACTIVITIES

AVIATION FEES, RETAIL & SERVICES AND OTHER ACTIVITIES DROVE GROWTH IN 9M 2017

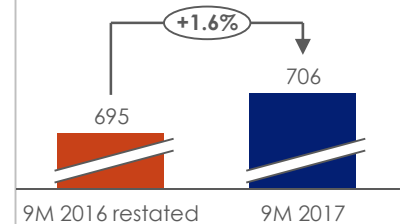
Aviation

- ◆ Aviation fees up by 5.3% thanks to the dynamism of LCCs (+9.6%) and the performance of international traffic (+6.4%)
- ◆ Ancillary fees up 6.1%, driven by de-icing fees (+53.4%)
- ◆ Revenue linked to security up 2.5%



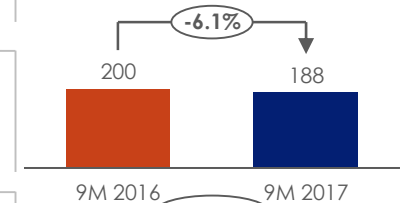
Retail and services

- ◆ Airside shops up 5.0% driven by the good performance of luxury, partially offset by the drop in tobacco sales
- ◆ Continued good performance of Bars and Restaurants (+5.9%)
- ◆ Decrease in revenue from car parks and industrial services



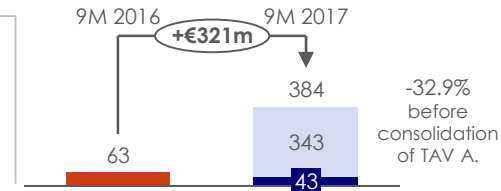
Real Estate

- ◆ Review of internal rents, without impact on Group consolidated revenue



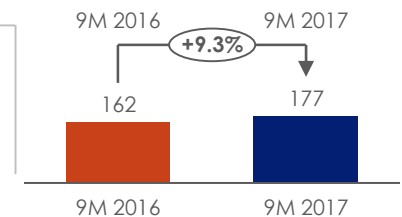
International and airports development

- ◆ ADP International: full consolidation of TAV Airports since July 2017 (€343m revenue over July-September period)
- ◆ ADP Ingénierie activity slowdown in the Middle East



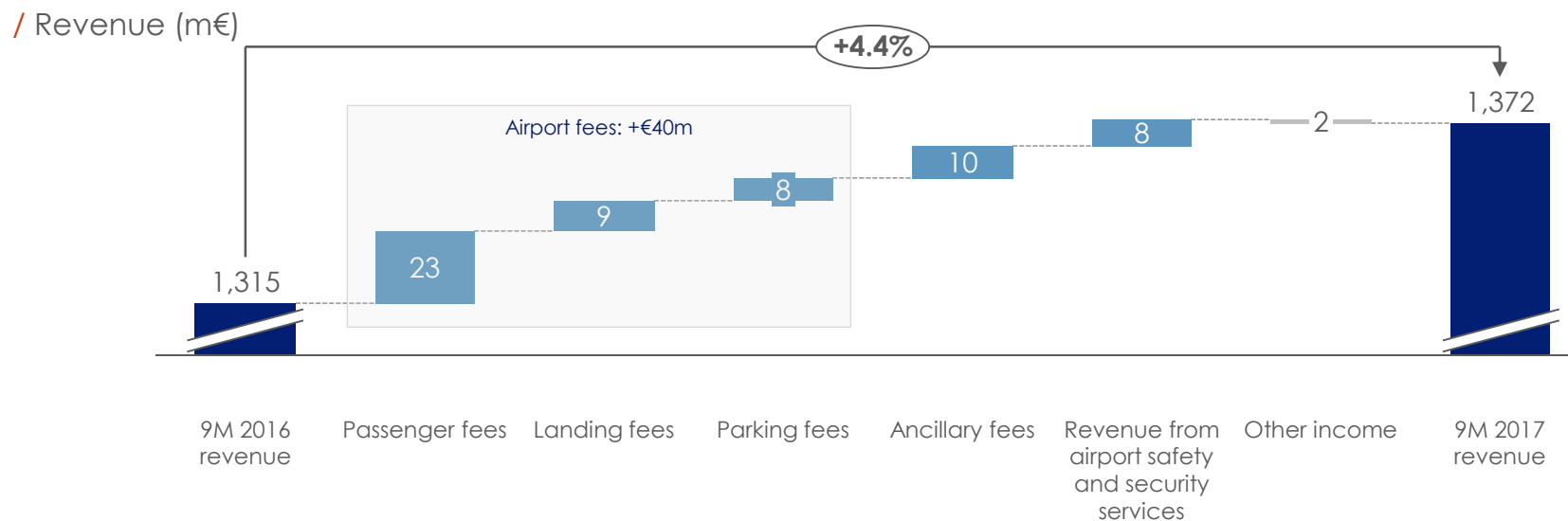
Other activities

- ◆ Growth in activity of Hub One Mobility division
- ◆ Positive traffic impact on Hub Safe activity



AVIATION

9M 2017 REVENUE



(in millions of euros)	9M 2017	9M 2016	2017/2016 change
Revenue	1,372	1,315	+4.4%
Airport fees	801	761	+5.3%
Passenger fees	496	473	+4.9%
Landing fees	184	175	+5.4%
Parking fees	121	113	+6.9%
Ancillary fees	174	164	+6.1%
Revenue from airport safety and security services	368	360	+2.5%
Other income	29	31	-4.4%

Main impacts

◆ Revenue: +€57m

- Aviation fees up by 5.3% thanks to dynamism of LCCs (+9.6%) and the good performance of international traffic (+6.4%)
- Ancillary fees up 6.1% driven by de-icing fees (+53.4%)
- Revenue linked to security up 2.5%

AVIATION

GROUP TRAFFIC BY AIRPORT IN 9M 2017

Group traffic (million passengers)	Groupe ADP stake	Stake-weighted traffic (mpax)	9M 2017 / 9M 2016 change	
Groupe ADP	Paris Aéroport	@100%	77.3	+4.7%
	Zagreb	@20.8%	0.5	+11.2%
	Jeddah-Hajj	@5%	0.3	+0.2%
	Amman	@9.5%	0.6	+6.0%
	Mauritius	@10%	0.3	+6.2%
	Conakry	@29%	0.1	+26.5%
	Santiago de Chile	@45%	7.0	+10.9%
	Madagascar	@35%	0.3	+92.0%
TAV Airports Group	Istanbul Atatürk	@46.1% ⁽¹⁾	47.6 (100%)	+3.0%
	Ankara Esenboga	@46.1% ⁽¹⁾	11.4 (100%)	+17.8%
	Izmir	@46.1% ⁽¹⁾	9.6 (100%)	+5.2%
	Other airports ⁽²⁾	@46.1% ⁽¹⁾	18.0 (100%)	+17.4%
TOTAL GROUP⁽³⁾		172.6	+6.6%	

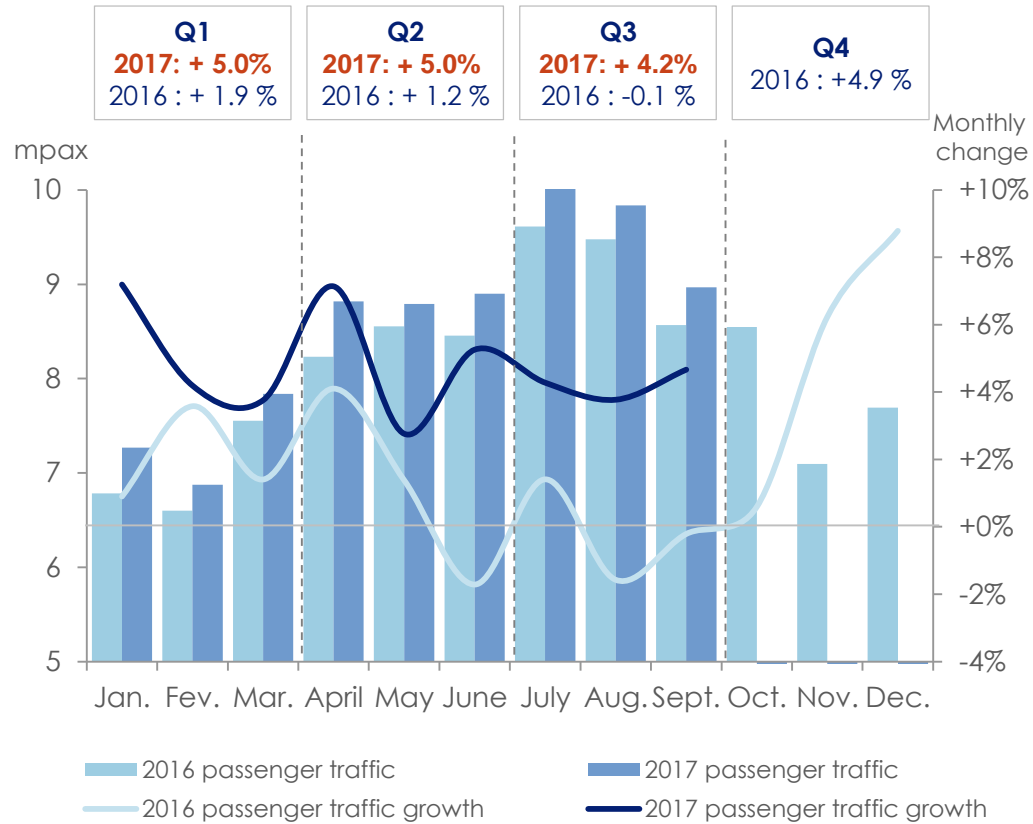
⁽¹⁾Please refer to the press release published on 7 July 2017

⁽²⁾ Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). TAV Airports started to operate the international terminal of Milas Bodrum Airport in October 2015. To be compliant with TAV Airports' presentations, the % change presented above does not take into account Milas Bodrum international terminal for 2016. Taking into account Milas Bodrum International terminal traffic on a like-for-like basis for 2016, total TAV Airports passenger traffic would have risen by 6.1% over the last 12 months.

⁽³⁾ Taking into account traffic of airports whose management company has Groupe ADP as shareholder, Groupe ADP traffic totaled 196.5 million passengers over the first 9 months of 2017

AVIATION

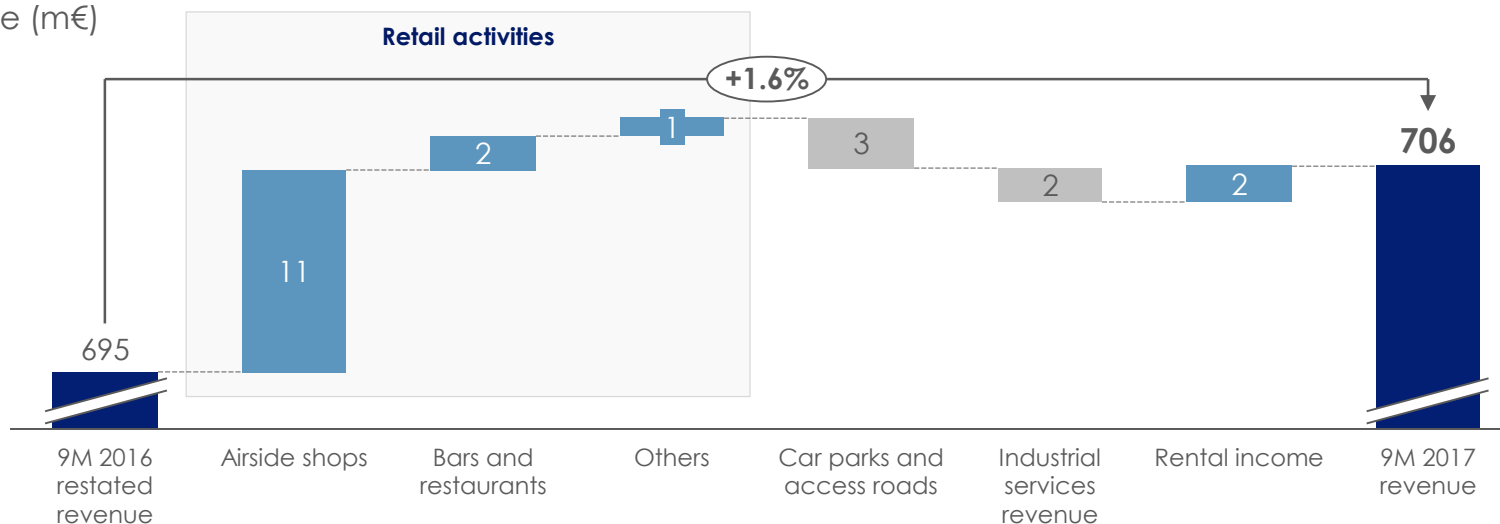
MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



RETAIL AND SERVICES

9M 2017 REVENUE

/ Revenue (m€)



(in millions of euros)	9M 2017	9M 2016 restated	2017/2016 change
Revenue	706	695	+1.6%
Retail activities ⁽¹⁾	342	328	+4.2%
Airside shops	227	216	+5.0%
Landside shops	12	12	+6.3%
Bars and restaurants	31	29	+5.9%
Advertising	37	37	-0.2%
Others	35	34	+1.4%
Car parks and access roads	130	133	-2.0%
Industrial services revenue	97	99	-1.8%
Rental income	110	108	+1.8%
Other income	27	27	+1.1%

Main impacts

◆ Revenue : +€11m

- Airside shops up 5.0% driven by good dynamism of traffic, and despite the decrease in tobacco sales
- Good performance of Bars and Restaurants mainly thanks to a positive base effect linked to the gradual setting up of EPIGO JV in 2016.

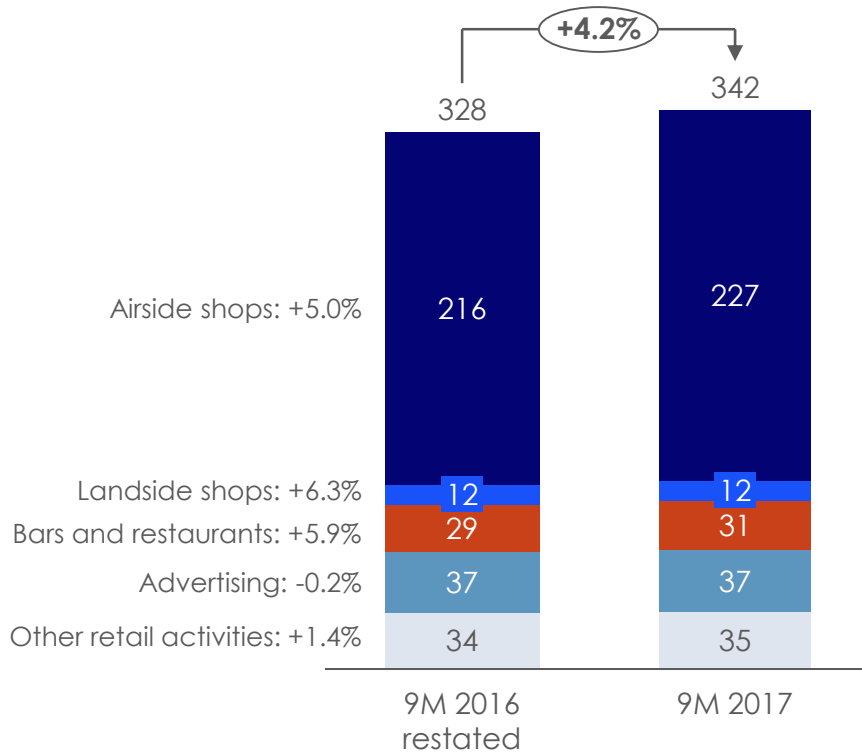
⁽¹⁾ Rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising

RETAIL AND SERVICES

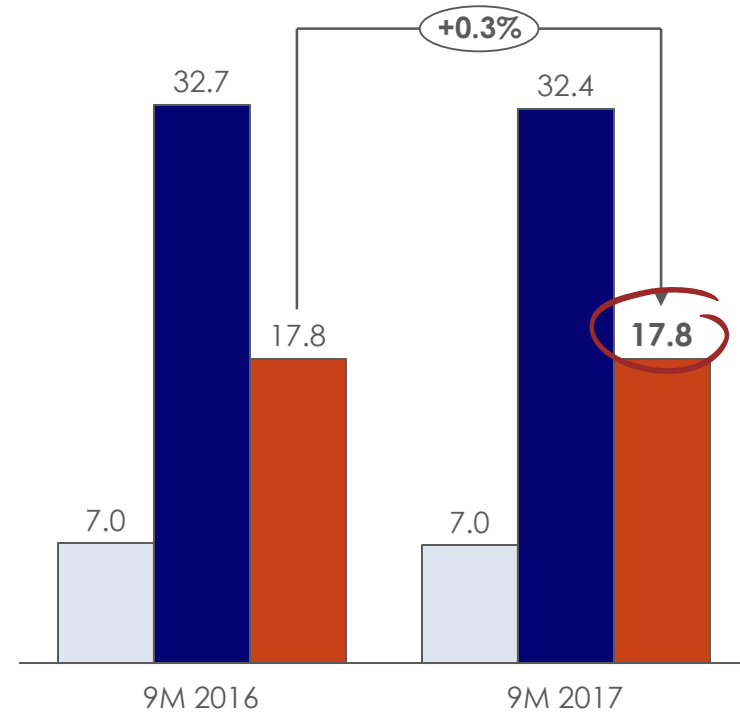
FOCUS ON COMMERCIAL RENTS AND SALES/PAX⁽¹⁾ OVER 9M 2017

/ RETAIL ACTIVITIES REVENUE

In m€



/ SALES/PAX IN 9M 2017 (€) : +0.3%, TO €17.8



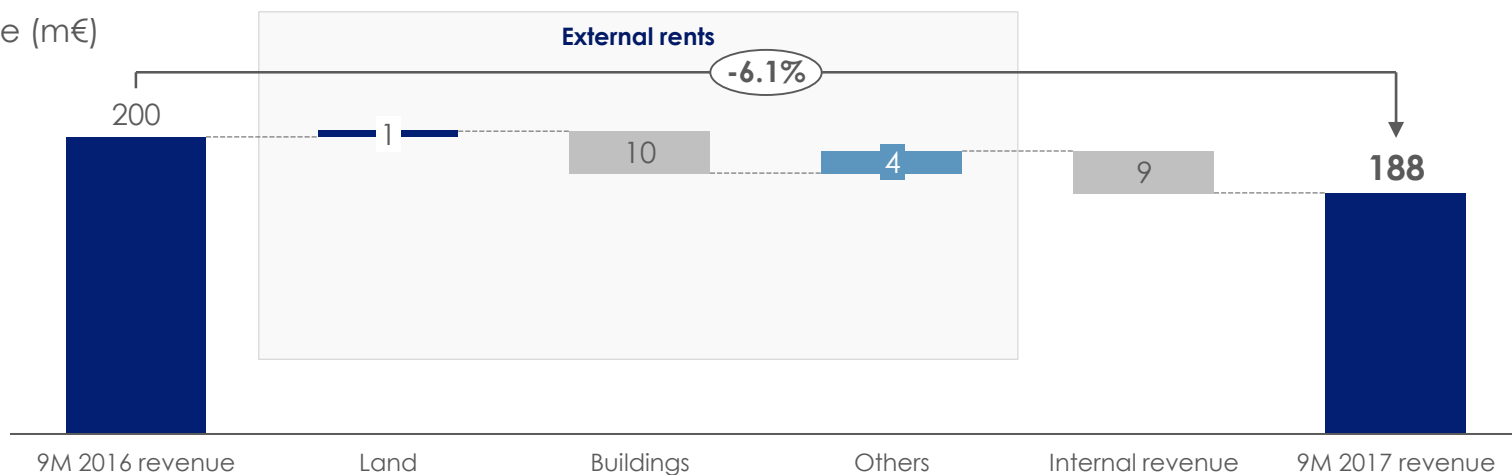
- Duty Paid
- Duty Free
- Total

⁽¹⁾ Sales/PAX = revenue in airside shops per departing passenger. Estimated figure on the 1st nine months of 2017

REAL ESTATE

9M 2017 REVENUE

/ Revenue (m€)



(in millions of euros)	9M 2017	9M 2016	2017/2016 change
Revenue	188	200	-6.1%
External revenue ⁽¹⁾	157	160	-1.9%
Land	78	77	+1.8%
Buildings	51	61	-15.2%
Others	27	23	+21.2%
Internal revenue	31	40	-22.9%

Main impacts

- ◆ **Revenue : -€12m**
 - Review of internal rents, without impact on the consolidated revenue

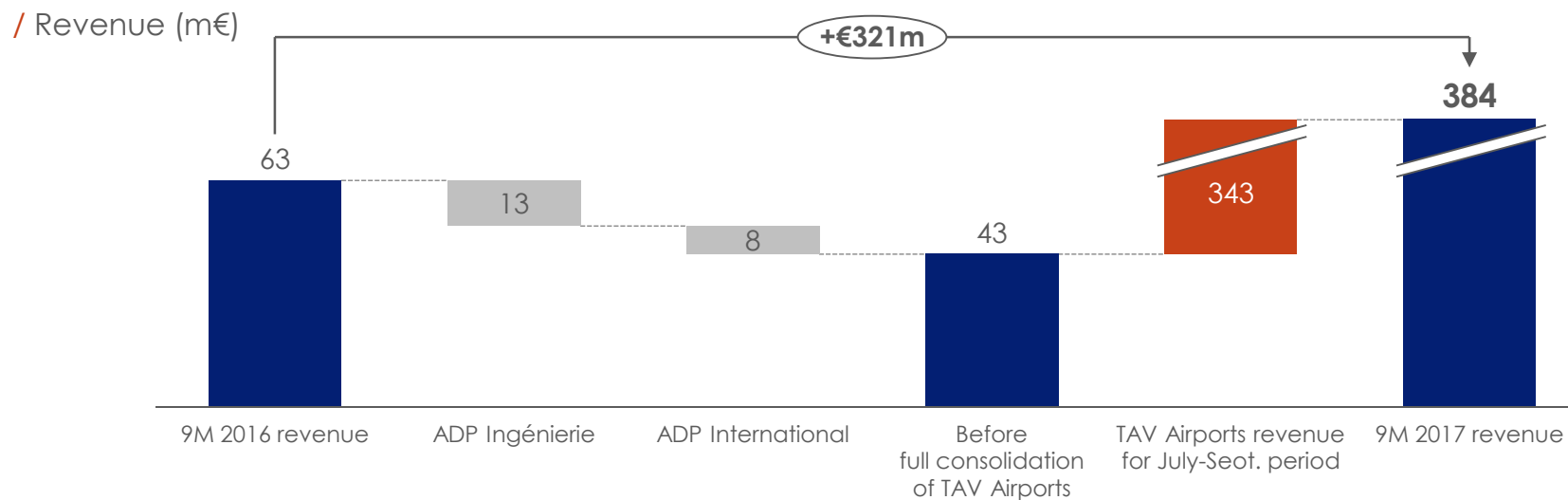
REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF SEPTEMBER 2017

Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafró/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
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
Total projects commissioned at the end of September 2017						115,300
CDG	Diversification	Investor	Divers	Offices	2017	700
ORY	Diversification	Developer	Accor	Hotels	2017	7,600
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
Ongoing projects						57,800
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12,500
CDG	Diversification	Investor	Inside	Hotels	2019	11,400
CDG	Diversification	Developer	Moxy	Hotels	2019	8,100
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,500
Total ongoing projects - building permit obtained or under instruction (delivery by 2020)						85,100

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

9M 2017 REVENUE



(in millions of euros)	9M 2017	9M 2016	2017/2016 change
Revenue	384	63	+€321m
ADP Ingénierie	35	48	-26.9%
ADP International	8	16	-51.2%
TAV Airports	342	-	+€342m
Revenue (excl. Full consolidation of TAV Airports)	43	63	-32.9%

Main impacts

- ◆ **Revenue : +€321m (-32.9% before full consolidation of TAV Airports)**
 - TAV Airports revenue: €343m for July-Sept. period
 - Decrease in ADP Ingénierie revenue due to a decrease in activities in the Middle East
 - Decrease in ADP International revenue due to the correction of revenue at completion.

IMPACT OF TAV AIRPORTS CONTRIBUTION ON GROUPE ADP'S REVENUE

SINCE JULY 2017, TAV AIRPORTS IS CONSOLIDATED IN THE INTERNATIONAL AND AIRPORTS DEVELOPMENT SEGMENT

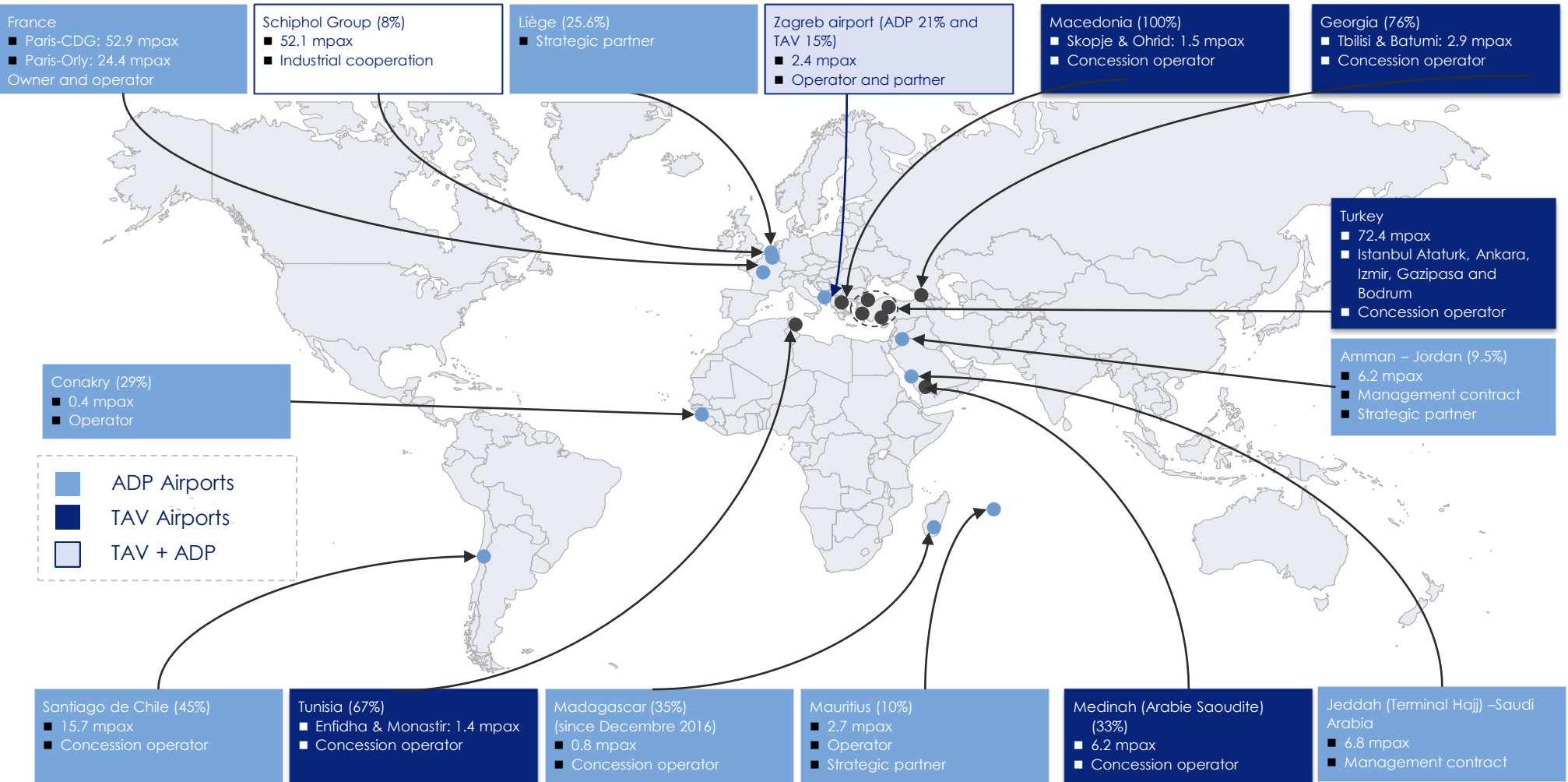
<i>(in millions of euros)</i>	9M 2017	9M 2017 before full consolidation of TAV Airports	9M 2016	2017/2016 change before full consolidation of TAV Airports
Revenue	2,596	2,254	2,198	+2.6%
Aviation	1,372	1,372	1,315	+4.4%
Retail and services	706	706	695	+1.6%
Real estate	188	188	200	-6.1%
International and airport developments	384	43	63	-32.9%
Other activities	177	177	162	+9.3%
Inter-sector eliminations	(231)	(231)	(237)	-2.4%

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

<i>In thousand of euros</i>	Groupe ADP 2017 P&L incl. 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
Revenue	X	Y	-		X+Y
EBITDA	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
Operating income from ordinary activities	X	Y	P	PV	X+Y-P+PV
Operating income	X	Y	P	PV	X+Y-P+PV
Financial results	X	Y	P		
Income before tax	X	Y	P	PV	X+Y-P+PV
Income taxes	X	Y	P		
Result of the period	X	Y	P	PV	X+Y-P+PV
Net income attributable to non-controlling interests	X	Y	P		
Net result attributable to the Group	X	Y	P	PV	X+Y-P+PV

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

INTERNATIONAL FOOTPRINT – 9M 2017 PASSENGER TRAFFIC⁽¹⁾

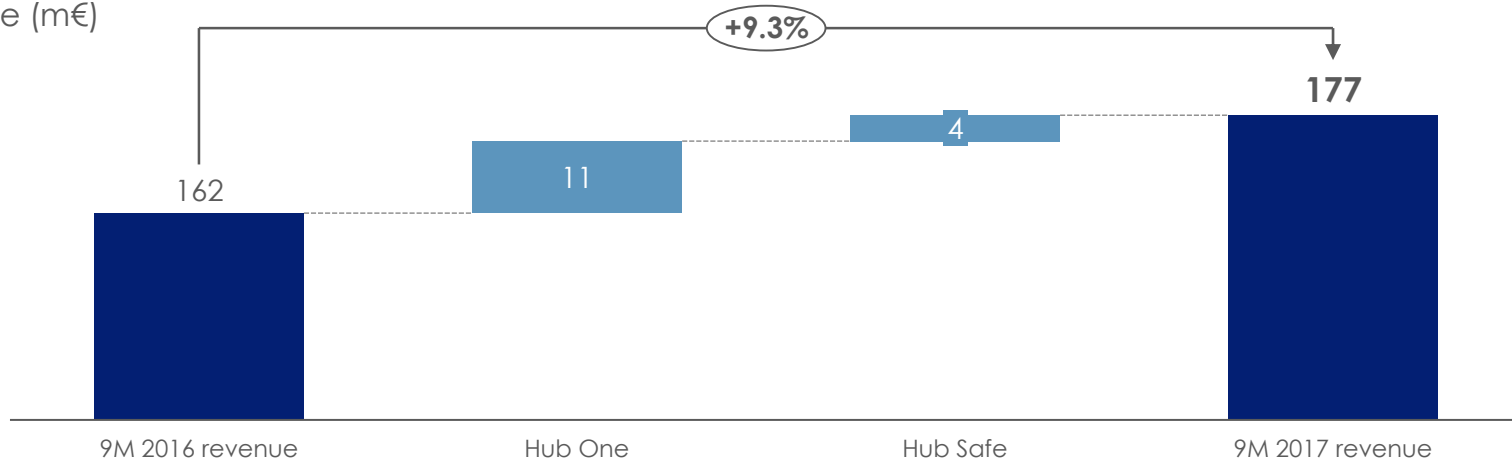


⁽¹⁾ Since July 2017, Groupe ADP's stake in TAV Airports was increased to 46.12%

OTHER ACTIVITIES

9M 2017 REVENUE

/ Revenue (m€)

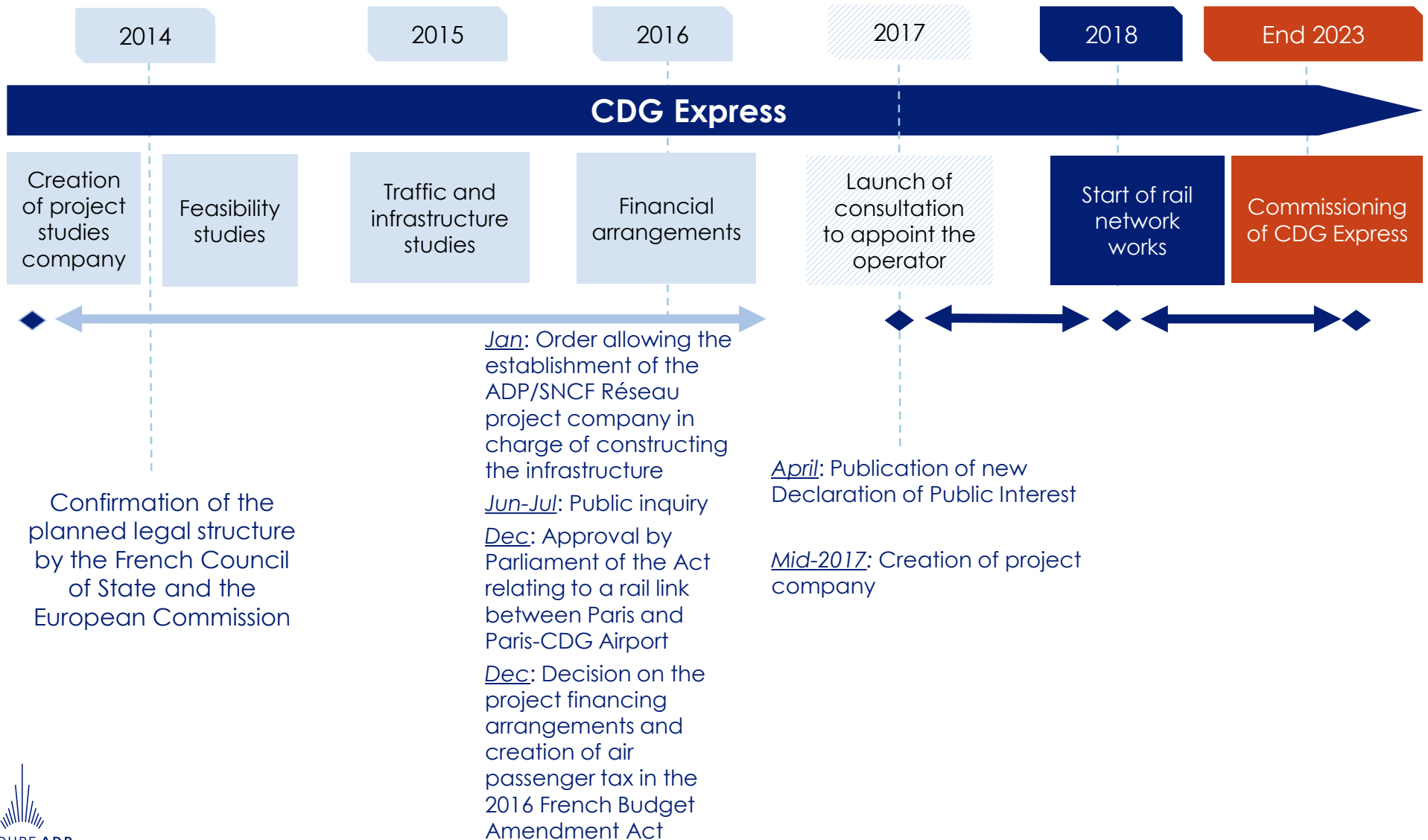


(in millions of euros)	9M 2017	9M 2016	2017/2016
Revenue	177	162	+9.3%
Hub One	114	103	+10.6%
Hub Safe	63	59	+7.1%

Main impacts

- ◆ **Revenue: +€15m**
 - Increase in Hub One Mobility activity
 - Hub Safe performance driven by the dynamism of traffic

CDG EXPRESS PROJECT: OVERALL SCHEDULE



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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.

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◆ Investor Relations

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- ◆ **Pictures:** © Aéroports de Paris – Groupe ADP - Alain Leduc – Gwen Lebras – Bruno Pellarin