



Real estate workshop

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AÉROPORTS DE PARIS

A unique integrated real estate management model

➤ OUR BUSINESS MODEL

2 markets:

- > Airport related real estate
- > Diversified real estate

2 business lines:

- > Management
- > Planning and Development

2 means of action:

- > Developer
- > Investor

➤ EXCEPTIONAL ADVANTAGES

- > Focused on **creating additional value in the mid-term**

- > **A resilient business model** owed to diversified asset classes (hotels, services, retail spaces, logistics, industry)

- > Exceptional **leases maturity**, offering long-term visibility of turnover

- > Flexibility of action, as **developer** and/or **investor**

- > **Unique landbanks** in terms of volume and location

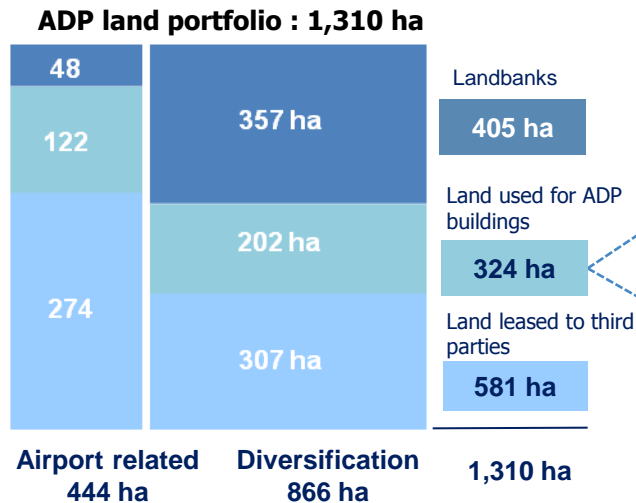
Robust strengths for development

A unique diversified portfolio of assets, with limited risk

Airport related real estate

Industrial infrastructure supporting players in airport operations:

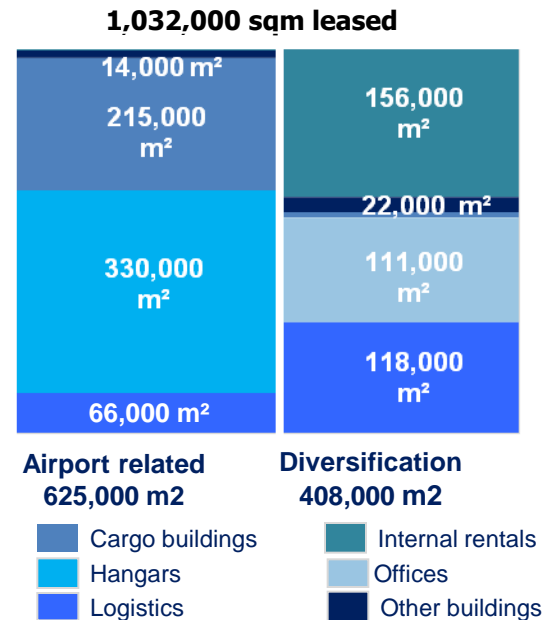
- > Aircraft maintenance hangars
- > Cargo warehouses



Diversification real estate

External programmes:

- > Offices
- > Retail & hotels
- > Business parks and logistics warehouses



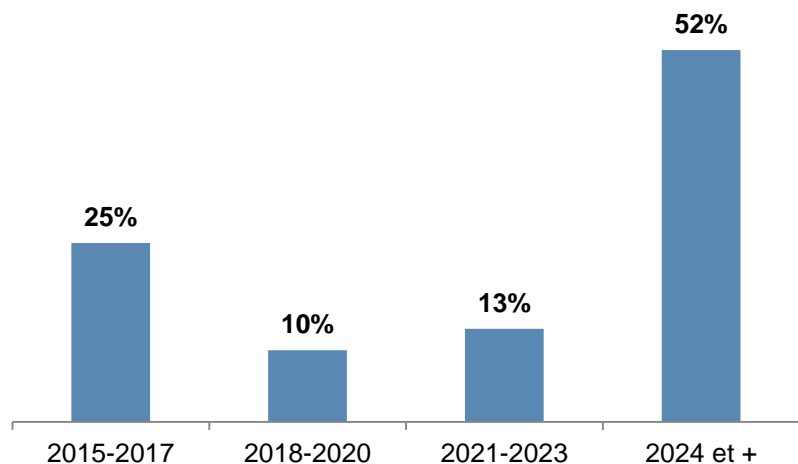
Robust strengths for development

High visibility of the rents

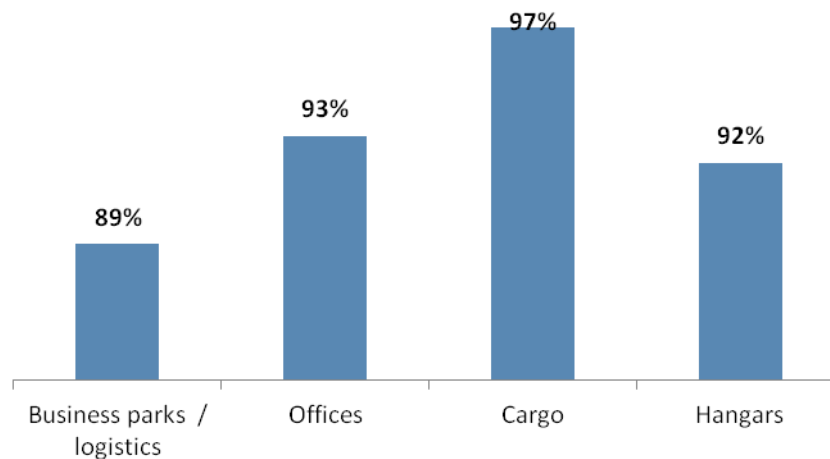
**A unique
lease maturity**

**An average occupancy rate
of 93%
as of 31/08/2015**

Lease maturity by value



Physical occupancy rate



A unique potential upside to build on these strengths

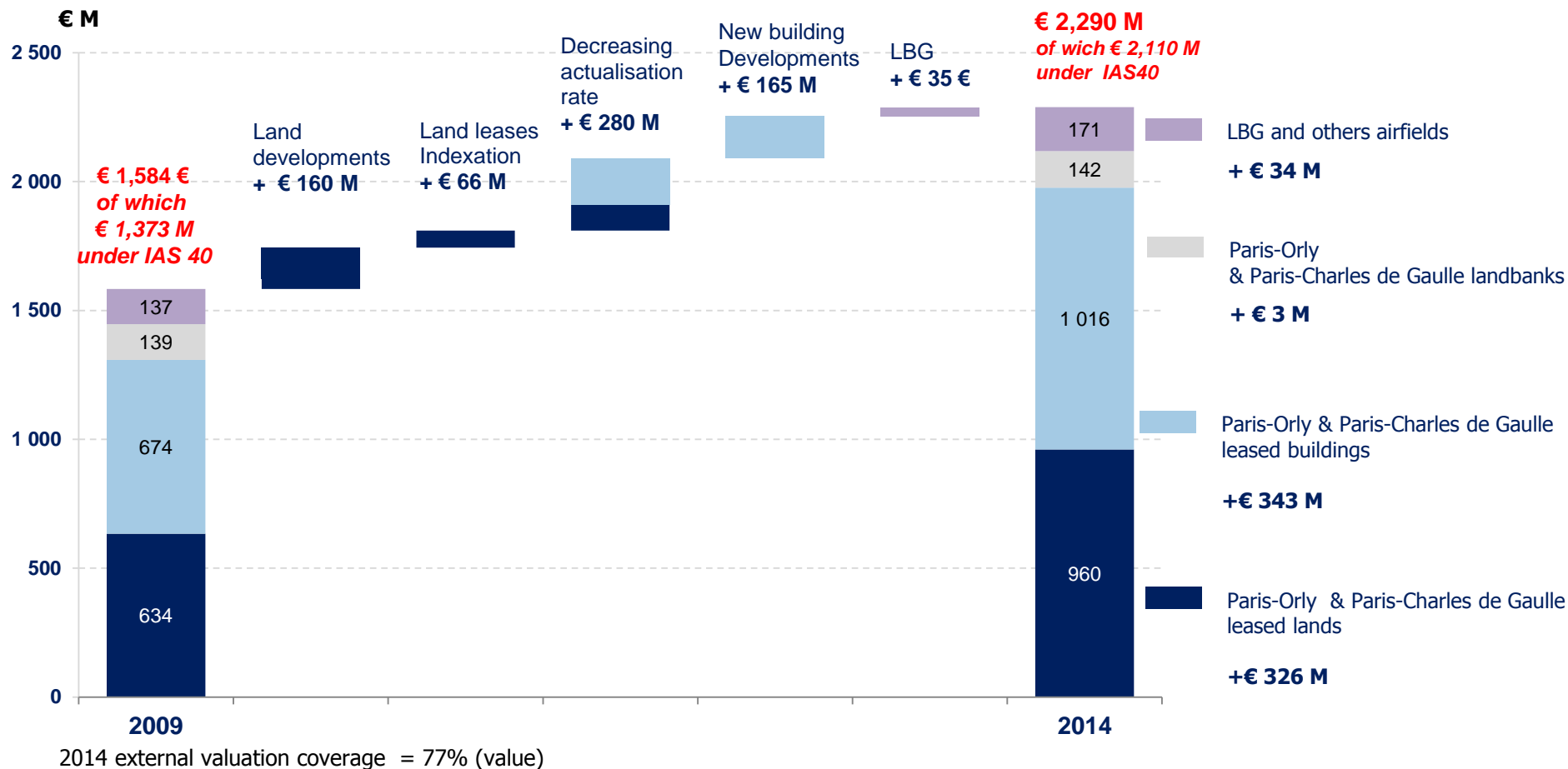


(*) : value as of December 31, 2014

⁽¹⁾ Estimate as of 31/12/2014.
IAS 40 valuation whose method is available Note 22 of 2014 consolidated financial statement to get on www.aeroportsdeparis.fr + value IAS 17 + internal ADP real estate operations

+45% increase of the property value over 2009 - 2014

Current value,
excluding taxes

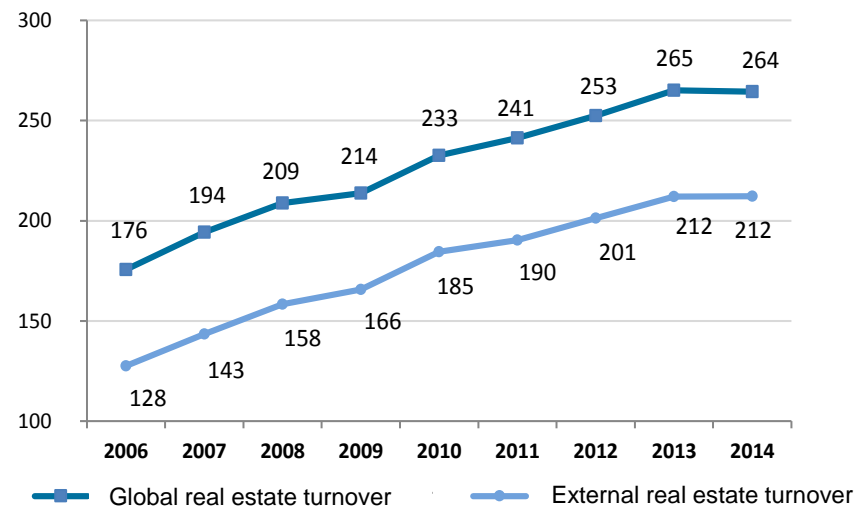


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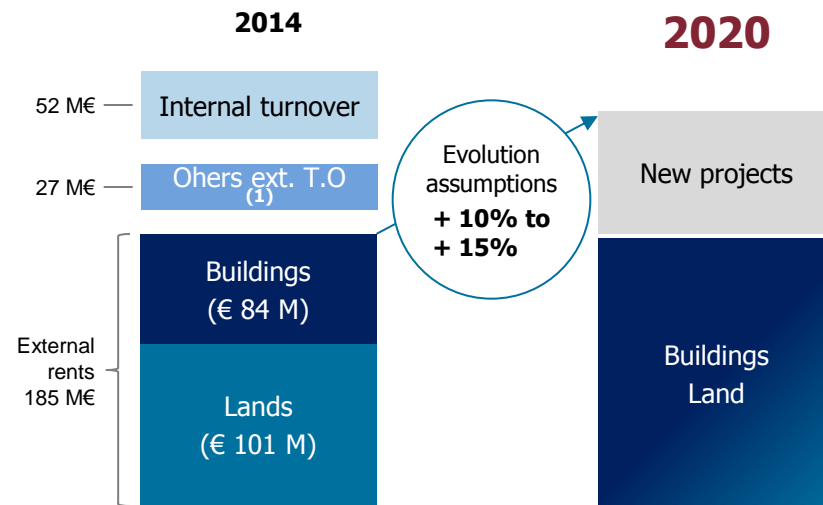
An ambitious upside of external rents, through identified projects



**Revenue:
+50 % since 2006**



**An ambitious of growth
target for external rents**



(1): rebilling of leasing charges and commercial revenues

A diversified and widely identified pipeline over 2016-2020

Platform	Product	ADP role	Operator	Projects	Opening	Surface area m ²
Projects in progress						103 100
CDG	Logistics	Developer	SDV	Sogafro	2016	37 500
CDG	Maintenance	Investor	TCR Manustra	ZME second phase	2016	1 000
CDG	Maintenance	Developer	Air France	Aérostructure	2016	19 000
ORY	Hôtels	Developer	Accor	Cœur d'Orly - Hotels	2016-2017	15 000
CDG	Offices	Investor	ADP	Headquaters	2016	17 100
CDG	Offices	Investor	-	Baikal	2018	13 500
Projects under way – building permits obtained or being obtained (delivery between 2016 and 2020)						124 000
LBG	Hangar	Investor				
CDG	Hotels	Developer				
ORY	Misceleanous	Developer				
ORY	Logistics	Developer				
ORY	Offices	Developer/Investor				
ORY	Retail	Developer/Investor				
Projets under study (potential delivery before 2020)						100 à 130 000m²
Total projects in progress, underway or under study						de 327 à 357 000m²

Some projects ...

Logistics development Paris-Orly



Hotel development Paris-Charles de Gaulle



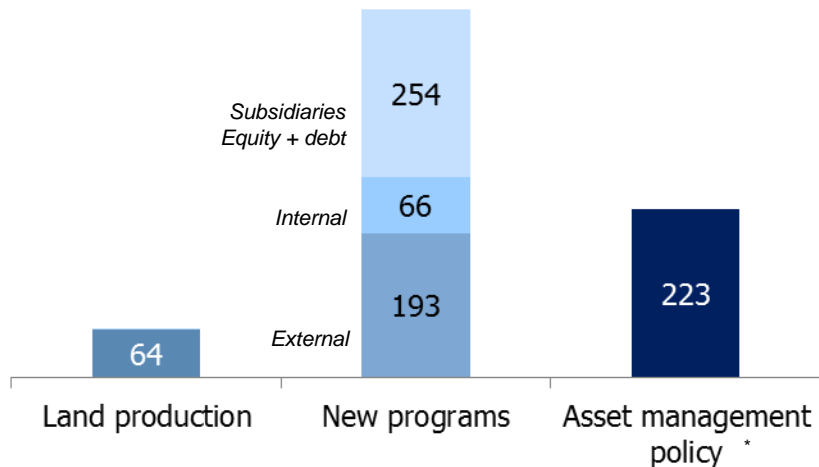
Office investissement Paris-Charles de Gaulle



A € 800 M investment⁽¹⁾ for active asset management and development over 2016-2020

A plan that focuses on investor activity

2016-2020 real estate investment program –
Mother Company and debt and equity for subsidiaries (€ M)



Investment by asset class	€M
Land production	64
Business parks and logistics	29
Offices	5
Cargo	8
Retail	8
Hotels	9
Miscellaneous	6
New programs	513
Business parks and logistics	7
Offices/Hotels	255
Cargo	109
Hangars	43
Retail	69
Miscellaneous	30
Assets Management policy	223

(1) ADP SA (mother company) + Subsidiaries equity and debt

(*) required investments for the existing portfolio maintenance, optimisation and demolition

Profitability of main products

A cautious valuation

Properties yields

Products	Indicative Value	Yields
Offices CDG	€ 275 M	6,5% - 9,0%
Cargo CDG	€ 310 M	8% - 10%
Hangars CDG	€ 105 M	10% - 12%
Offices Orly	€ 82 M	12% - 18%
Business parks	€ 40 M	8% - 12%

Lands yields

Products	Indicative Value	Yields
Offices CDG	€ 75 M	6,5% - 8%
Cargo CDG	€ 320 M	6% - 8%
Hangars CDG	€ 130 M	9% - 10%
Hotels	120 M€	5% - 6,5%
Retail	80 M€	4% - 6%

Based on assets valued as of 31st December, 2014

To prepare the future Airport City



OPTIMISE

- > An active asset management policy to refurbish existing assets



ATTRACT

- > An attractive development policy dedicated to customers and partners leaders in their sectors



EXPAND

- > An increasing investment position



Optimise assets and performance

Active asset management

Our strategy

- > To upgrade the oldest assets
- > To densify the Airport City
- > To reduce average age of the assets

Our resources

- > €103m in 2016-2020 for the existing assets refurbishment
- > 100,000 sqm demolition of oldest buildings

Development sustainable policy

- > To implement the Energy transition French law
- > To award all our projects an environmental certification (HQE, BREEAM)
- > To master building expenses



Attract with the Airport City model

Develop the Airport City at the heart of the platforms

- > Benefits from the dynamism of the 2 out of 3 leading economic poles of Ile-de-France
- > 500,000 sqm of service industries in 2020⁽¹⁾
- > Roissypole : the world's leading Airport City, bringing together hotels, offices and retail spaces

Our strategy

- > To foster our hotel market share in Orly and Roissy, by leveraging the air terminals vicinity
- > To continue tertiary development

Paris-Charles de Gaulle, a world-class Cargo City

- > 300 Ha dedicated to cargo, unique in Europe
- > 12 of the world's 14 cargo leaders
- > A record occupancy rate of 95% as of 31 August, 2015 at Paris-Charles de Gaulle

Our strategy

- > To welcome eventual doubling cargo tonnage
- > To invest in cargo warehouses directly connected to the apron
- > To improve safety and develop services dedicated to our customers

⁽¹⁾ Indicative data, subject to change



Expand, to feed and share a sustainable development

A reinforced investment policy

- > To deepen pros & cons of potential hotel investment
- > To reclaim third parties assets at existing leases termination
- > To acquire landbanks next to our airports to prepare the future
- > To step out airport related niche by benefiting of Paris-Orly and Paris-Charles de Gaulle poles global economical dynamism

Aéroports de Paris, at the heart of economic poles

- > Active partner of local authorities and communities to implement airport hubs development strategy
- > Key player in Greater Paris project, encompassing 4 new suburban railway stations our airports to 2024

A strategy serving our ambition

- **A unique player** among the real estate sector, given its weight and broad scope of activity
- **An exceptional development potential** owed to quantitative and high qualitative landbanks closed to Paris and major urban centres of activity benefiting from Greater Paris projects
- **A long-term lease maturity** generating a highly stable turnover over the long term
- **An increasing investment positioning** combined with an active upgrade and refurbishment policy for existing assets

Appendices

An important potential real estate development, within the Grand Paris project



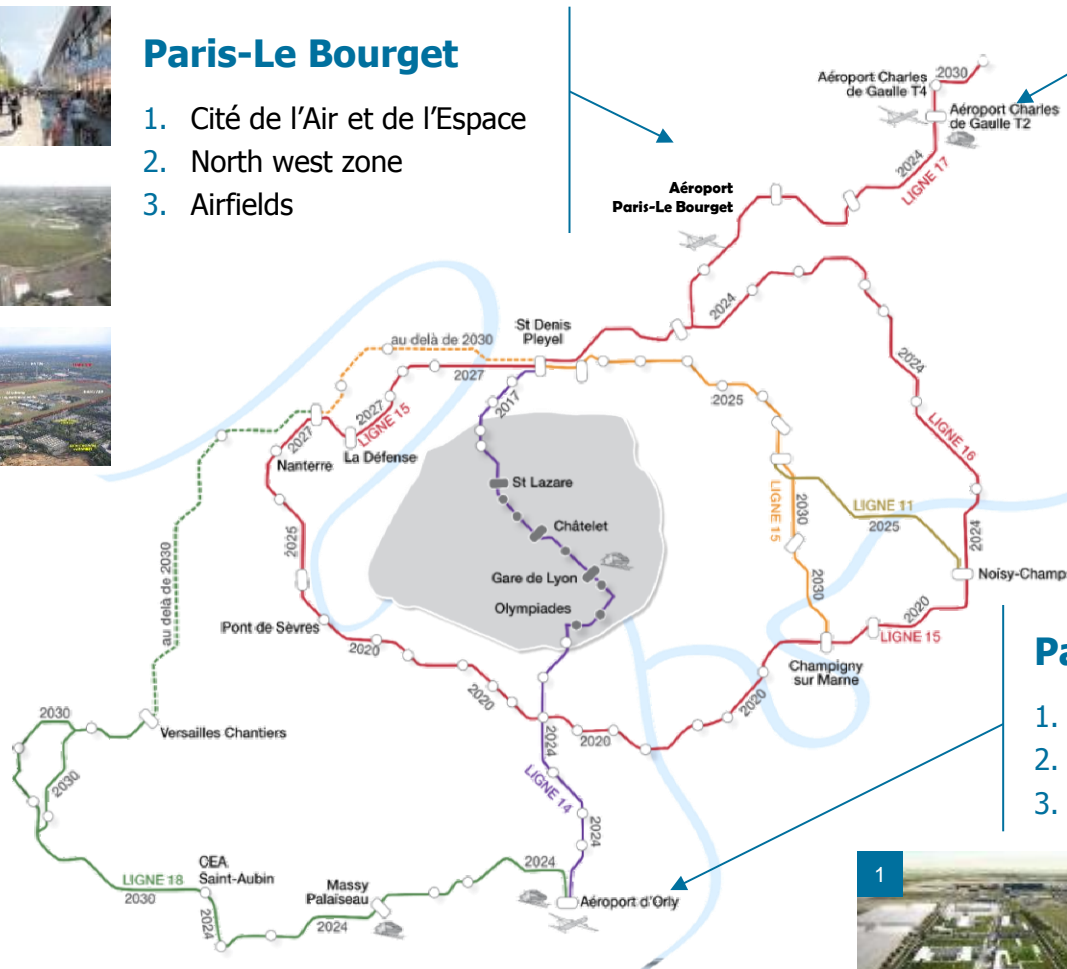
Paris-Le Bourget

1. Cité de l'Air et de l'Espace
2. North west zone
3. Airfields



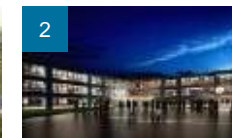
Paris-Paris-Charles de Gaulle

1. Roissypole Business district
2. Cluster Cargo
3. Compans business park



Paris-Orly

1. Cœur d'Orly Business district
2. Orlytech offices
3. Avernaises business park



Paris-Charles de Gaulle

40% of leased land is dedicated to diversification real estate

Landbanks
182 ha

Diversification

- Offices / Hotels/ Retail Space
- Business parks / Logistics

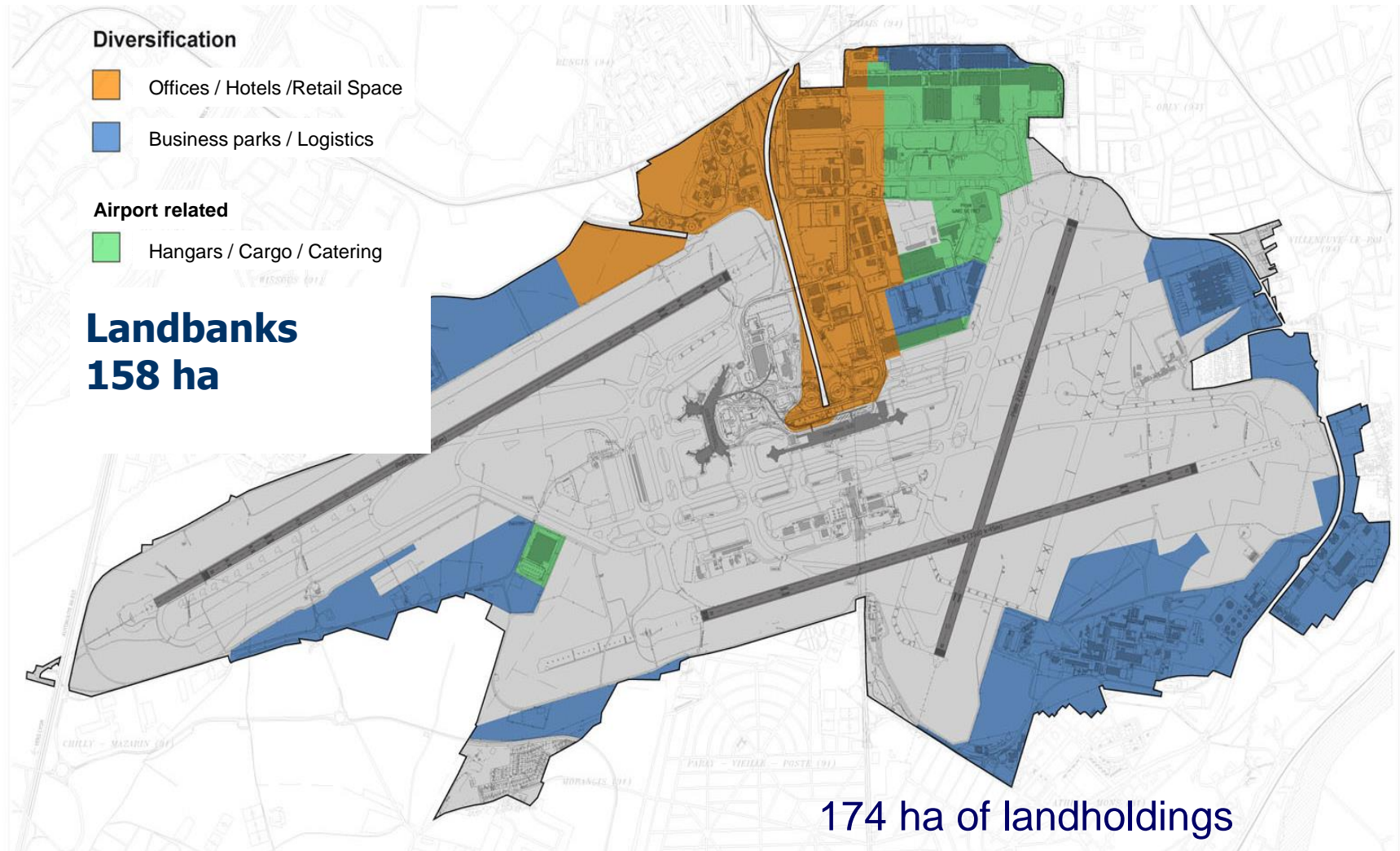
Airport related

- Hangars / Cargo / Catering



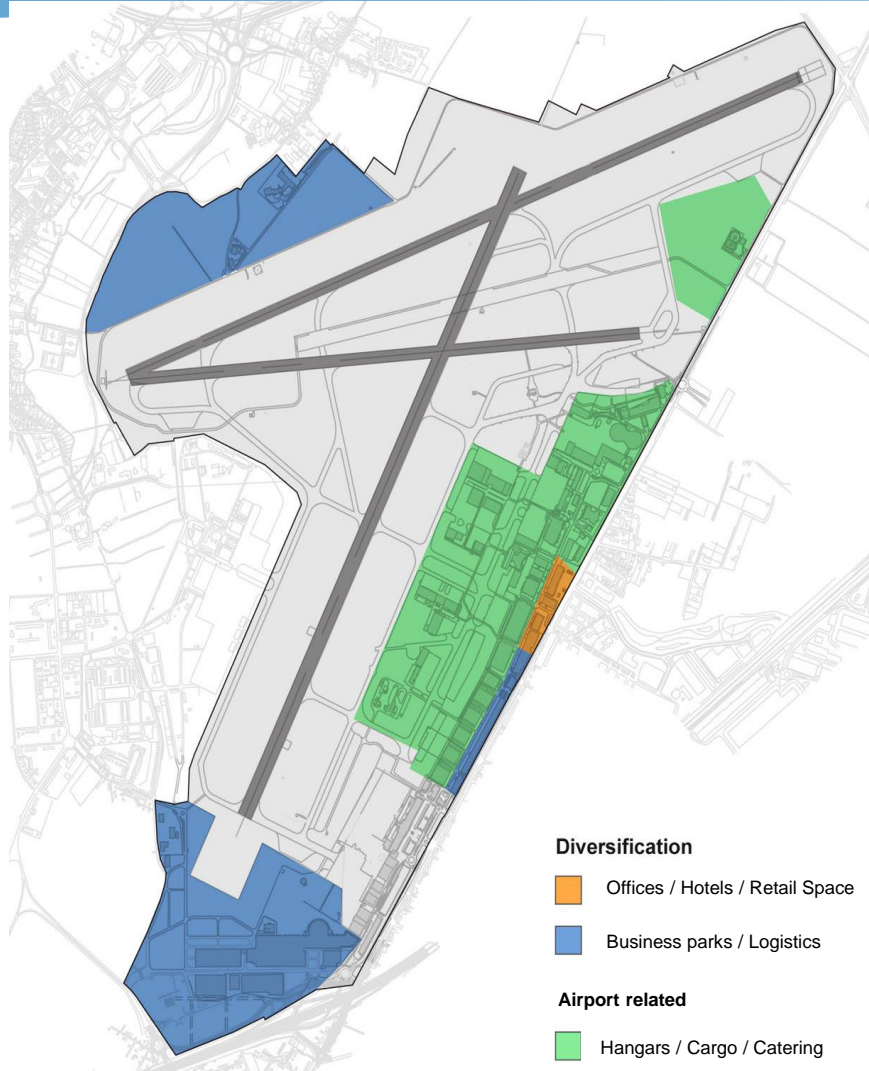
Paris-Orly

80% of leased land is dedicated to diversification real estate





Paris-Le Bourget

50% of leased land is dedicated to diversification real estate



- > Le Bourget landbanks : 43 ha
- > General aviation airfields landbanks : 22 ha

Real Estate: one of the three strategic business lines of Aéroports de Paris

	1 st half 2014 Pro forma	1 st half 2015
	REAL ESTATE ⁽¹⁾	REAL ESTATE
		
REVENUE	137 M€	137 M€ (+0,6%)
EBITDA	82 M€	77 M€ (-6,3%)
OPERATING INCOME FROM ORDINARY ACTIVITIES	61 M€	55 M€ (-10,6%) ⁽¹⁾

(1) This EBITDA figure was seriously affected by the new management model – please refer to the press released on 29 July 2015 available on www.aeroportsdeparis.fr

A portfolio of front line lessee companies

AIRFRANCE

SERVAIR



Bolloré
LOGISTICS

fnac

FedEx

DB SCHENKER



Hilton

swissport

DHL
Aviation

ACCOR



Casino
supermarchés



Aelia



A portfolio of partners, leaders in their fields... ... with expertise recognised at global level

FONCIERES

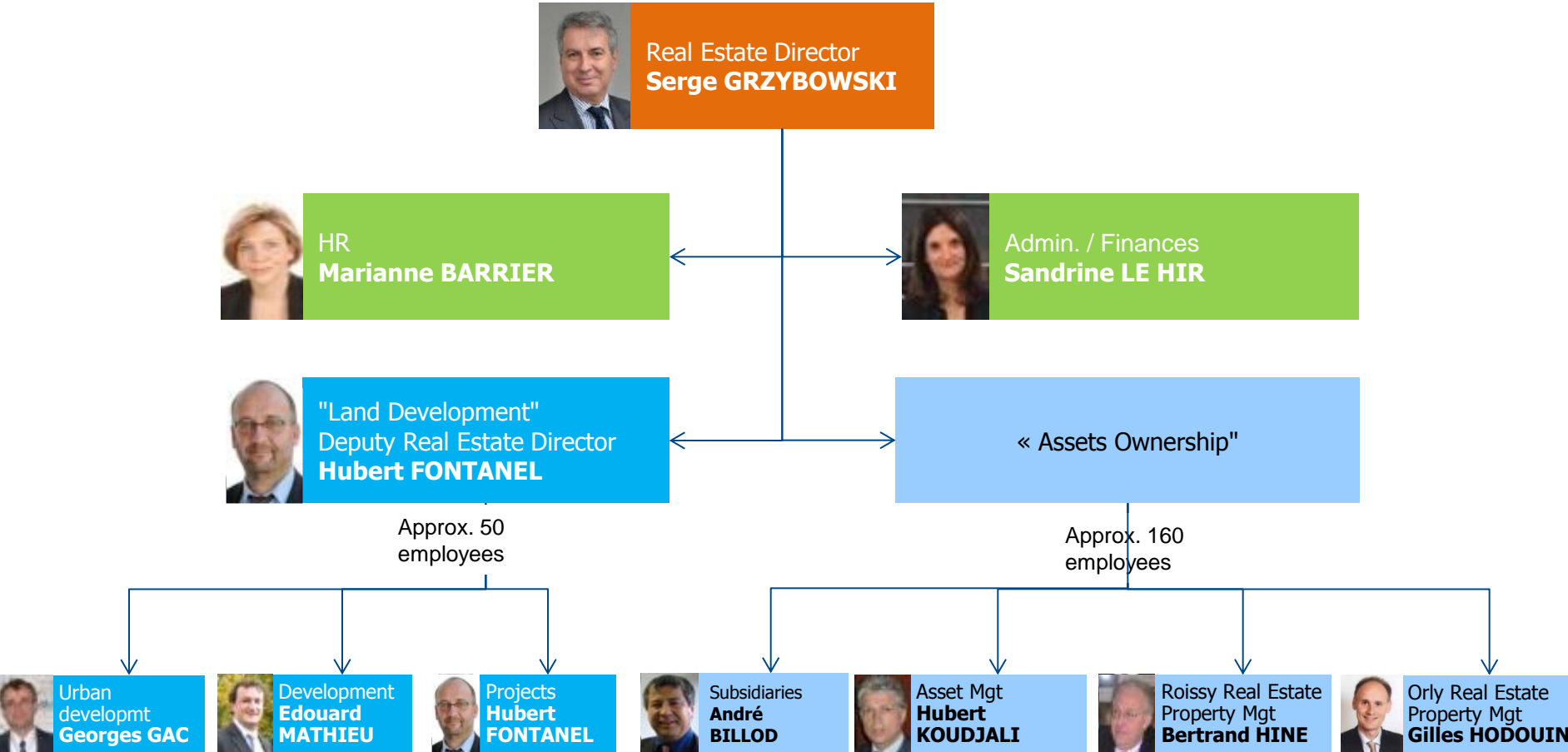
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PROMOTEURS



Real Estate team of Aéroports de Paris



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About Aéroports de Paris

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.

Investor relations

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Pictures

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