



AÉROPORTS DE PARIS

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Financial Release

Paris, 13 November 2014

Aéroports de Paris

**Consolidated revenue up 0.8 % over the first 9 months of 2014
2014 forecasts confirmed**

Financial information as of 30 September 2014¹

- **Continued good underlying growth in passenger traffic (+2.4%):** traffic growth on a trend higher than +4% until mid-September and in October
- **Aviation:** sustained growth in revenue from airport fees partially offset by the decrease in de-icing fees over the first half (extraordinarily mild winter) and revenue from airport safety and security services
- **Retail and services:** growth in retail activities driven by the new retail area in Terminal 2F and the implementation of an action plan in July 2014, (Sales/PAX² 9M 2014 +1.9% to €17.5), more than cancelled out by the mothballing of the cogeneration plant

Impact of Air France pilots' strike on Aéroports de Paris Group:

- **Traffic:** 60,000 passengers less per day between 15 and 30 September³
- **Revenue:** -€12 million (increase in 9M 2014 revenue of 1.3% excluding impact of the strike)

2014 forecasts of the Group confirmed:

- **Assumption of 2014 traffic growth refined at +2.7% excluding snowfall and other exceptional events⁴**
- **2014 EBITDA higher than €1,100 million and net result in marked rebound compared to 2013**

Group revenue by segment⁵:

In millions of euros (unless stated otherwise)	9M 2014	9M 2013 pro forma	2014 / 2013
Aviation	1,251	1,238	+ 1.0%
Retail and services	705	708	- 0.4%
Real estate	198	199	- 0.7%
International and airport developments	61	51	+ 20.1%
Other activities	148	148	-
Inter-segment eliminations	(282)	(278)	+ 1.2%
Consolidated revenue	2,081	2,066	+ 0.8%
Group traffic (in million of passengers)⁶	103	97	+ 5.7%
Paris airports (CDG + ORY)	70	69	+ 2.4%
TAV Airports @ 38%	27	24	+ 13.6%
Sales/PAX⁷ (€)	17.5	17.2	+ 1.9%

Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris, said:

"Revenue over the first 9 months of 2014 reflects the resilience of fundamentals of overall activities of the Group. Passenger traffic, which grew on a trend higher than 4% until mid-September, has been impacted by the pilots' strike, but came back at this level in October. Revenue increased by 0.8% and by 1.3% excluding the impact of the strike. Taking into account these events, based on a 2014 traffic assumption refined at +2.7% excluding snowfall and other exceptional events, we confirm 2014 forecasts for EBITDA (higher than €1,100 million) and for the net result (a marked rebound compared to 2013).

¹ This document has been drawn up under section IV of article L. 451-1-2, of the French Monetary and Financial Code. Unless otherwise indicated, all percentages in this document compare 9M 2014 with the 9M 2013

² Sales per departing passenger at airside shops

³ On the basis of 2013 traffic figures

⁴ Instead of +2.7% to +3.2%

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

⁶ See detail page 5

9M 2014 consolidated revenue

Aviation

In millions of euros	9M 2014	9M 2013	2014 / 2013
Aviation	1,251	1,238	+ 1.0%
Airport fees	722	688	+ 4.9%
<i>Passenger fees</i>	470	445	+ 5.5%
<i>Landing fees</i>	153	148	+ 3.6%
<i>Parking fees</i>	99	95	+ 3.7%
Ancillary fees	142	145	- 2.4%
Revenue from airport safety and security services	354	372	- 5.0%
Other products	33	32	+ 3.9%

Over the first 9 months of 2014, aviation revenue increased by 1.0% to €1,251 million. The impact of the pilots' strike in September on the segment is assessed at €7 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 4.9%, at €722 million, benefiting from the combined increase in tariffs (+2.95% on 1 April 2014) and the growth in passenger traffic (+2.4%).

Ancillary fees were down 2.4%, at €142 million primarily due to lower de-icing fees (-65.4%, to €7 million), as a consequence of an extraordinarily mild winter.

Revenue from airport safety and security services saw a decrease of 5.0%, to €354 million, primarily reflecting productivity gains from the introduction of the single security checkpoint.

Other revenue mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals. It increased by 3.9%, to €33 million.

Retail and services

In millions of euros	9M 2014	9M 2013	2014 / 2013
Retail and services	705	708	- 0.4%
Retail	291	282	+ 3.2%
<i>Airside shops</i>	206	200	+3.2%
<i>Landside shops</i>	10	10	- 0.6%
<i>Bars and restaurants</i>	24	24	-
<i>Advertising</i>	20	19	+ 2.8%
<i>Others</i>	32	30	+ 7.8%
Car parks	139	125	+ 11.1%
Industrial services	33	48	- 31.2%
Rental revenue	76	79	- 3.2%
Other revenue	165	174	- 4.8%

Over the first 9 months of 2014, retail and services revenue decreased slightly, by 0.4%, to €705 million, mainly due to the decrease in revenue from industrial services. The impact of the pilots' strike in September on the segment is assessed at €5 million.



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The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 3.2%, to €291 million over the first 9 months of 2014. Rents from airside shops stood at €206 million, up 3.2%, thanks to the growth in passenger traffic (+2.4%) and the increase in sales per passenger¹ (+1.9%, to €17.5).

This performance is mostly attributable to the good results of duty paid shops, whose sales per passenger increased by 7.1%, to €7.0, driven by (i) the opening of new retail space (Terminal 2F) and (ii) the success of the diversification of Relay shops. After a first half mostly impacted by an unfavourable change effect, revenue from duty free shops increased slightly, by 1.0%, to €31.6 thanks to the implementation in July 2014 of a marketing action plan.

Revenue from **car parks** rose by 11.1%, to €139 million, due to the new rate structure.

Revenue from **industrial services** (electricity and water supply) decreased by 31.2%, to €33 million, due to i/ the mothballing in April 2013 of the cogeneration plant that resulted in a decrease in electricity sales (-49.0%, to €13 million) and ii/ the decrease in the supply of heating (-15.5%, to €14 million) as a result of an extraordinarily mild winter.

Rental revenue (leasing of space within terminals) decreased by 3.2%, to €76 million.

Other revenue (consisting primarily of internal services) decreased by 4.8%, to €165 million.

Real estate

In millions of euros	9M 2014	9M 2013	2014 / 2013
Real estate	198	199	- 0.7%
Internal revenue	39	40	- 2.6%
External revenue ²	159	160	- 0.3%
<i>Land</i>	75	75	+ 0.3%
<i>Buildings</i>	64	65	- 2.1%
<i>Other revenue</i>	20	20	+ 3.4%

Over the first 9 months of 2014, real estate revenue decreased by 0.7%, to €198 million mostly due to the negative impact of the indexation of rents on the cost of construction index as of 1st January 2014 (-1.74%).

International and airport developments³

In millions of euros	9M 2014	9M 2013	2014 / 2013
International and airport developments	61	51	+ 20.1%
ADP Ingénierie	49	43	+ 13.4%
Aéroports de Paris Management	12	8	+ 57.8%

Over the first 9 months of 2014, international and airport developments segment revenue increased sharply, by 20.1%, at €61 million.

ADP Ingénierie revenue increased by 13.4%, to €49 million mostly due to new intra-group projects sub-contracted to the subsidiary. At the end of September 2014, the ADP Ingénierie contractual backlog stood at €93 million for the 2014 – 2018 period.

Aéroports de Paris Management revenue increased by 57.8%, to €12 million, mostly due to the full year effect of the concession contract of Zagreb Airport.

¹ Sales at airside shops divided by the number of departing passengers

² Generated with third parties (outside the Group)

³ See appendix concerning pro forma accounts



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TAV Airports, accounted for by the equity method (share in the net result of the Group accounted below EBITDA), posted excellent results over the nine first months, mostly thanks to the increase in passenger traffic (+13.6%). TAV Airports revenue increased by 4% to €720 million, EBITDA increased by 9% to €327 million and the net result by 52% to €174 million.

Other activities¹

In millions of euros	9M 2014	9M 2013	2014 / 2013
Other activities	148	148	-
Hub One	93	94	- 0.6%
Alyzia Sûreté	52	51	+ 2.7%

Over the first 9 months of 2014, other activities revenue is stable and stood at €148 million.

Hub One saw its revenue down by 0.6%, to €93 million.

Alyzia Sûreté revenue increased by 2.7%, to €52 million.

Group revenue per quarter

In millions of euros	2014				2014/2013			
	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
Aeronautical activities	376	425	449	1,251	+ 0.5%	+ 2.1%	+ 0.6%	+ 1.0%
Retail and services	224	242	240	705	- 4.4%	+ 1.7%	+ 1.5%	- 0.4%
Real Estate	65	66	67	198	- 1.6%	- 1.8%	+ 1.2%	- 0.7%
International and airport developments	16	22	23	61	- 26.9%	+ 38.2%	+ 78.2%	+ 20.1%
Other activities	47	51	51	148	- 1.0%	+ 0.0%	+ 0.8%	- 0.0%
Inter-segment eliminations	(91)	(95)	(96)	(282)	+ 0.1%	+ 0.6%	+ 2.8%	+ 1.2%
Total consolidated revenue	637	710	734	2,081	- 2.4%	+ 2.4%	+ 2.0%	+ 0.8%

¹ See appendix concerning pro forma accounts



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Other highlights since publication of ADP Group H1 results on 31 July 2014

Change in passenger traffic over the first 9 months of 2014

- Aéroports de Paris Group stake-weighted traffic:

		ADP stake ¹	9M 14 traffic (Mpax)	2014 / 2013
ADP Group	Paris (CDG + Orly)	100%	70.4	+2.4%
	Regional Airports Mexico	25.5% ²	2.7	+9.2%
	Zagreb	21.0%	0.4	+4.2%
	Jeddah - Hajj	5%	0.3	+34.0%
	Amman	9.5%	0.5	+11.8%
	Mauritius	10%	0.2	+4.7%
	Conakry	29%	0.1	-5.1%
TAV Airports Group	Istanbul Atatürk	38%	16.2	+10.4%
	Ankara Esenboga	38%	3.2	+1.5%
	Izmir	38%	3.2	+6.0%
	Other airports ³	38%	5.3	+34.8%
Total Group			102.5	+5.7%

- Passenger traffic at Paris-Charles de Gaulle and Paris-Orly :

Over the first nine months of 2014, traffic grew by 2.4%, to 70.4 million passengers: it increased by 2.5% at Paris-Charles de Gaulle (48.5 million passengers) and by 2.1% at Paris-Orly (21.9 million passengers).

Geographic split was as follows:

	9M 2014 vs 9M 2013	Share in total traffic
France	- 2.9%	17.0%
Europe	+ 4.7%	43.2%
Other International	+ 2.3%	39.8%
Africa	+ 1.4%	11.2%
North America	+ 1.7%	9.7%
Latin America	+ 1.1%	3.1%
Middle East	+ 6.9%	4.7%
Asia/Pacific	+ 2.6%	6.8%
French Overseas Territories	+ 1.4%	4.1%
Total	+ 2.4%	100.0%

The number of connecting passengers decreased by 1.3% and the connecting rate was down 0.9 points at 22.9%.

Air traffic movements (524,164) were down by 1.5%.

Freight and postal activity was up by 1.7%, with 1.6 million tonnes transported.

¹ Direct or indirect

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

³ Milas-Bodrum (Turkey), Croatia (Zagreb) (since December 2013), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi) and Macedonia (Skopje & Ohrid). Like for like, including Zagreb and Milas-Bodrum 9M 2013 traffic, traffic at TAV's other airports would have been up 14.9% for the period from January to end of September 2014 compared to the same period in 2013



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Air France's pilots' strike in September 2014

Air France's pilots' strike generated a decrease in traffic at the Paris airports of 60,000 passengers per day on average between 15 and 30 September 2014, compared to the same period in 2013.

Voluntary Departure Plan closing

In March 2014, Aéroports de Paris launched a voluntary departure plan on a maximum of 370 positions. As at 30 September, some 300 departures were planned within the context of this plan and 121 departures are already effective.

Bond issuance

In October, Aéroports de Paris issued a bond with a nominal amount of €500 million, bearing interest at 1.50% with a maturity date of 7 April 2025.

Events having occurred since 30 September 2014

Passenger traffic for October 2014

In October 2014, Aéroports de Paris saw 8.2 million passengers, up by 4.4%. 5.6 million passengers travelled through Paris-Charles de Gaulle (+4.5%) and 2.5 million passengers through Paris-Orly (+4.0%).



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A conference call will be held today at 9:00 CET

- Live
 - From France: + 33 1 70 77 09 46
 - From other countries: + 44 203 367 9453
- A replay of the call will be available from 12:00 pm (CET) by dialling:
 - From France: +33 1 72 00 15 00
 - From other countries: +44 203 367 9460
 - Pin code: 289 898 #
- The presentation is available on our website: www.aeroportsdeparis.fr

Calendar

- **November 2014 traffic figures:** 15 December 2014
- **2014 full year results:** 19 February 2015 (after stock exchange closing)

Forward looking statements

This press release 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 2014 under number D. 14-0251 and its update filed with the French financial markets authority on 2 October 2014 under number D. 14-0251-A01) 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.

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Aéroports de Paris builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2013, Aéroports de Paris handled more than 90 million passengers and 2.2 million tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and 43 million passengers in airports abroad. 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 2013, Group revenue stood at €2,754 million and net income at €305 million.

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

Appendix

New presentation of consolidated financial statements

Rationale

Following the creation of the International and Subsidiaries¹ Division, and to better reflect the ambition and international strategy of the Group², Aéroports de Paris has decided to:

- transfer to the "Airport investments" segment ADP Ingénierie and the stake in TAV Construction, previously reported in the "Other activities" segment,
- and to rename this newly-formed segment into "International and airport developments".

Then, this change in presentation allows to better illustrate 1/ the positioning of the Group on the entire airport value chain and especially in airport management, design and construction and 2/ its ability to project this unique combination of skills internationally.

Changes described above are summarised in the following table:

Segment name	Before change		After change	
	Airport investments	Other activities	International and airport developments	Other activities
Revenue	<ul style="list-style-type: none"> ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté 	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté
EBITDA	<ul style="list-style-type: none"> ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté 	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté
Share in net results of associates and joint ventures	<ul style="list-style-type: none"> ▪ 8% Schiphol ▪ 38% TAV Airports 	<ul style="list-style-type: none"> ▪ 49% TAV Construction 	<ul style="list-style-type: none"> ▪ 8% Schiphol ▪ 38% TAV Airports ▪ 49% TAV Construction ← 	<ul style="list-style-type: none"> ▪ 49% TAV Construction
Operating income from ordinary activities (including operating activities of associates)	<ul style="list-style-type: none"> ▪ 100% ADPM ▪ 8% Schiphol ▪ 38% TAV Airports 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté ▪ 49% TAV Construction 	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM ▪ 8% Schiphol ▪ 38% TAV Airports ▪ 49% TAV Construction ← 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté ▪ 49% TAV Construction

¹ For more information, please refer to the financial release published on 16 May 2013 at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>

² For more information, please refer the 2013 Registration Document at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>



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2013 pro forma consolidated financial statements have been prepared in accordance with the changes described above:

- *Impact on the "Airport investments" segment renamed "International and airport developments"*

In €m	Q1 2013 as published	Q1 2013 pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	4	22	5	38	8	51	15	69
EBITDA			-2	-4			-	-13
Share in net results of associates and joint ventures			8	11			23	35
Operating income from ordinary activities (including operating activities of associates)			6	7			23	21

- *Impact on the "Other activities" segment:*

In €m	Q1 2013 as published	Q1 2013 Pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	64	47	129	98	188	148	250	201
EBITDA			5	7			8	21
Share in net results of associates and joint ventures			3	-			11	-
Operating income from ordinary activities (including operating activities of associates)			1	0			5	7