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Aéroports de Paris

Interim Financial Report

as at 30 June 2016

This interim financial report was drawn up in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code Monétaire et financier").

Aéroports de Paris

A French public limited company ("Société Anonyme") with a share capital of 296,881,806 euros

Registered office: 291, boulevard Raspail

75675 – PARIS Cedex 14

Registered in the Paris Trade and Companies Register under N° R.C.S Paris B 552 016 628

Contents

1	Statement of officers in charge of the interim financial report	3
2	Interim report on activity	4
3	Statutory auditors' review report on the first half-yearly financial information	20
4	Condensed consolidated interim financial statements as at 30 June 2016	Erreu
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1 STATEMENT OF OFFICERS IN CHARGE OF THE INTERIM FINANCIAL REPORT

1.1 Officers in charge of the interim financial report

Augustin de Romanet, Chairman and Chief Executive Officer.

Philippe Pascal, Executive Director, Finance, Strategy and Administration.

1.2 Statement

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation scope, and that the interim report on activity presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the condensed consolidated interim financial statements and the principal transactions between related parties as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

2 INTERIM REPORT ON ACTIVITY

2.1 Significant events of the 1st half of 2016

Change in passenger traffic

◆ Group stake-weighted traffic¹:

Group traffic	Groupe ADP stake	Stake-weighted traffic (m PAX) H1 2016	2016-2015	
Groupe ADP	Paris Aéroport	@ 100%	46.2	+1.5%
	Mexico regional airports	@ 25.5% ²	0.4	+9.1%
	Zagreb	@ 20.8%	0.3	+5.7%
	Jeddah-Hajj	@ 5%	0.3	+18.7%
	Amman	@ 9.5%	0.3	+5.4%
	Mauritius	@ 10%	0.2	+9.9%
	Conakry	@ 29%	0.1	+25.6%
	Santiago de Chile	@ 45%	4.2	+11.2%
TAV Airports Group	Istanbul Atatürk	@ 38%	11.0	+0.2%
	Ankara Esenboga	@ 38%	2.3	+6.7%
	Izmir	@ 38%	2.2	+1.8%
	Other airports ³	@ 38%	3.2	+10.4%
TOTAL GROUP		70.5	+2.3%	

◆ At the Paris Aéroport:

Over the first six months of 2016, Paris Aéroport welcomed a total of 46.2 million passengers, a growth of 1.5% compared to last year (45.5 million passengers during the first semester of 2015): 31.3 million passengers travelled through Paris-Charles de Gaulle (0.0%) and 14.9 million through Paris-Orly (+4.9%).

Geographical breakdown is as follows:

Geographic split Paris Aéroport	H1 2016 % change 2016/2015	Share of total traffic
France	+0.9%	17.4%
Europe	+3.5%	43.8%
Other International	-0.3%	38.8%
Of which		
Africa	-0.8%	10.5%
North America	+0.9%	9.3%
Latin America	+1.5%	3.4%
Middle-East	+3.4%	4.9%
Asia-Pacific	-7.9%	6.4%
French Overseas Territories	+5.1%	4.2%
Total ADP	+1.5%	100.0%

The number of connecting passengers increased by 2.8% and the connecting rate increased by 0.4 points to 24.2%.

Air traffic movements (343,072) were up by 1.1%.

Freight and postal activity increased by 2.9%, with 1,106,444 tonnes transported.

¹ Direct or indirect

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

³ Taking into account pro forma for Milas Bodrum international terminal traffic on a like-for-like basis for 2015, traffic of the other TAV Group airports would be up by 3.6% over the first half of 2016 compared to the same period in 2015

Tariffs

As of 1 April 2016, airport and ancillary fees tariffs (excluding fees for disabled and reduced-mobility passengers) are stable on average and on a like-for-like basis.

Launch of news brands Groupe ADP and Paris Aéroport

On 14 April 2016, Aéroports de Paris launches its new traveller brand "Paris Aéroport" together with a strong commitment "Paris vous aime" and its new banner Groupe ADP.

"Groupe ADP"



A single banner that unites all core businesses and subsidiaries in France and abroad and that reflects the ambitions of a group to be a world leader.

"Paris Aéroport"



A new brand aimed at travellers, rolled out in the Paris airports embodying our commitments in terms of customer care, services and commercial offering. More visible and coherent, the brand will accompany passengers all along their passage through our terminals. It reflects the Group's ambition to create a strong preference for Paris, as well as its commitment to promote the attractiveness of Paris.

PARIS AÉROPORT

A new signature: "Paris vous aime"

Paris Aéroport announces to the whole world: "Paris vous aime", a true declaration of love and commitment to all our passengers.

Company name of Aéroports de Paris, public limited company, remains unchanged.

Fulfilment of a share ownership scheme for employees

In the second half of 2015, the Group committed itself to launch a share ownership scheme for employees, which was definitively realised during the first half of 2016. It included two facets: on the one hand the option for current and former employees of Aéroports de Paris and of subsidiaries which are part of the Group savings scheme in its latest revised version and to retired and early retired staff having kept shares in Group savings scheme, to acquire Company shares under preferential conditions, on the other hand a free and uniform allocation of twelve Company shares, to the same employees, which was allowed by the Extraordinary General Meeting of Shareholders of 3 May 2016 and implemented the same day by the Board of Directors. The share buyback programmes authorised by the General Meeting of Shareholders of 18 May 2015 was used by the Company for this share ownership scheme for employees.

Double voting rights since 3 April 2016

Pursuant to Article L. 225-123 of the French Commercial Code, certain shareholders are automatically be entitled to double voting rights since 3 April 2016¹.

Dividend voted at the General Meeting

At the Annual General Meeting of Shareholders on 3 May 2016, a dividend payment of €2.61 per share for the 2015 financial year was voted. The ex-dividend date was fixed to 31 May 2016. Given that the payment of the interim dividend (€0.70) in December 2015, the dividend settlement (€1.91) was paid on 2 June 2016. This dividend corresponds to a payout ratio of 60% of the 2015 net income attributable to the Group, unchanged since the 2013 financial year.

Interim dividend

The board of directors of Aéroports de Paris has decided on the implementation, until 2020 fiscal year, of a policy for the payment of an interim dividend in cash. For financial year 2016, this interim dividend amounts to €70 million, i.e. €0.70 per share. The ex-interim dividend date has been set for 7 December 2016 and the 2016 interim dividend was made on 9 December 2016.

Update about discussions between Aéroports de Paris and the Vietnamese Authorities

Following press information relating to the authorisation given to Aéroports de Paris by the Vietnamese government to acquire a 20% stake in Airports Corporation of Vietnam (ACV), Aéroports de Paris again confirms that it has submitted pre-qualification

¹ For more information please refer to chapter 21.2 of 2015 Registration document, available on groupeadp.fr

documents as part of the consultation process organized a few months ago by the Vietnam Ministry of Transport and that it has been invited to negotiate exclusively with the Vietnamese authorities. The financial, industrial and governance conditions for the disposal of the 20% of ACV's equity capital offered for sale have not yet been defined. Hence, no binding offer has been proposed by Aéroports de Paris at this stage.

Appointments within Groupe ADP

Following the appointment of Patrick Jeantet as Chairman and CEO of SNCF Réseau, **Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA – Groupe ADP** has made the following appointments:

From 26 May 2016:

Edward Arkwright has been appointed Deputy CEO — Development, Engineering and Transformation.

Since 1 September 2013, he was Executive Director – Finance, Strategy and Administration.

Edward Arkwright, 42, is a graduate of the Institut d'Études Politiques de Paris, a former student of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) and holder of a Master's in Advanced Modern History.

Between 1997 and 2002, he served as an administrator at the Senate and, then at the Senate Finance Committee. Between 2002 and 2007, he held several positions at the Ministry of Finance, and worked on the implementation of the budgetary reforms introduced by the Legislation regarding Finance Acts (LOLF), and on the reform of the state and of public finances. In 2007, he worked as Chief of Staff to the CEO of the Caisse des Dépôts. In 2010, he was appointed Director of Strategy and Sustainable Development at the Caisse des Dépôts Group, and, from 2011 to 2012, as Chairman of the SCET (French Regional Expert Advisory Department). Edward Arkwright joined Aéroports de Paris in December 2012, as Special Advisory Director to the Chairman and Chief Executive Officer.

Philippe Pascal has been appointed as Executive Director - Finance, Strategy and Administration.

He was Director of Finance, Controlling and Strategy. He joins the Executive Committee of the Group.

Philippe Pascal, 44, holds a Master's in public law and is alumnus of the Ecole Nationale des Impôts.

Philippe Pascal begins his career in the Directorate of Tax Legislation in which he held several positions between 1998 and 2007 in real estate taxation, agricultural tax and the taxation of persons. In 2007, he joined the Office of the Minister of State in charge of the budget, public accounts and public service and was appointed Inspecteur des Finances in April 2008. From 2008 to 2013, he took part in, then headed several missions in audit, evaluation and consulting within the Inspection Générale des Finances (the Finance Ministry audit division).

He joined Groupe ADP in February 2013 as Director of financial operations and shareholdings, then as Director of Finance and Strategy and since November 2015 as Director of Finance, Control and Strategy.

Guillaume Sauv , Director of Engineering and Development, joins the Executive Committee. He will report to Edward Arkwright.

Guillaume Sauv , 43, is a graduate of the Ecole Polytechnique, a Civil Engineer, and a graduate of the Coll ge des Ing nieurs in Paris. Guillaume Sauv  joined Groupe ADP in 2002 as Projects Director at ADP Ing nierie and subsequently as Director of the Project Management Division. In this position he participated, in particular, in the renovation of Terminal 1 and the building of Hall M in Terminal 2 at Paris-Charles de Gaulle Airport.

Between 2011 and 2015, he held the position of Chairman and Chief Executive Officer of ADP Ing nierie (ADPI).

Patrick Collard, Delegate Director, Office of the Chairman and member of the executive committee, will be in charge of the Group's external relations the setting up of new head office, the management of official visits and of the Fondation Groupe ADP.

Patrick Collard, 62, has held several posts in press groups.

From 1997 to 2005, he was CEO of T l rama (public limited company) and was then appointed as Chairman and CEO of the advertising agency subsidiary Publicat.

From 2005 to 2008, he was COO of the daily newspaper Le Monde, CEO and Chairman of Monde Publicit  (public limited company).

In 2008, he joined the Groupe La D p che du Midi as COO, before being appointed, in May 2009, COO of Radio France, a post he left at the end of 2012. He is also Vice-Chairman of the NGO "Ecoles du Monde" and Secretary of the Board of the Long Thibaut Crespin Foundation.

Gis le Rossat-Mignod, Director of Public Affairs, has also been appointed Chief of Staff to the Chairman & CEO,

Gis le Rossat-Mignod, 45, is a doctor of veterinary medicine and holds a law degree.

Gisèle Rossat-Mignod has managed various kinds of crises, related to health, climate, and industry, and has participated in the drafting of both European and international regulations governing international trade in food products.

From 2002 to 2004, Gisèle Rossat-Mignod served as an advisor to the French Minister of Agriculture, Fisheries, and Rural Affairs, and then to the French Minister of the Economy. She held a series of sub-prefect positions between 2007 and 2014: Chief of Staff to the Prefect of Nord-Pas de Calais region, Prefect of the Nord département; then, Chief of Staff to the Prefect of Île-de-France region, Prefect of Paris; and finally, Secretary General of the Prefecture of the département of Isère.

Between March 2014 and November 2015, Gisèle Rossat-Mignod served as Director of Airport Operations at Paris-Charles de Gaulle Airport

Consecutively to these appointments, the executive committee comprises the following members:

Augustin de Romanet, Chairman and Chief Executive Officer, the only corporate officer

Edward Arkwright: Deputy CEO - Development, Engineering and Transformation

Laure Baume: Executive Director, Chief Customer Officer

Antonin Beurrier: Executive Director, Chief International Officer

Franck Goldnadel: Executive Director, Chief Airports Operations Officer and Managing Director of Paris-Charles de Gaulle Airport

Philippe Pascal: Executive Director - Finance, Strategy and Administration

Patrick Collard: Delegate Director, office of the Chairman

Serge Grzybowski: Real Estate Director

Didier Hamon: Group Secretary General

Alice-Anne Médard: Human Resources Director

Franck Meyrede: Managing Director of Paris-Orly Airport

Benjamin Perret: Communications Director

Guillaume Sauv  : Director of Engineering and Development

2.2 Presentation of interim results

Consolidated financial statements of H1 2016

<i>(in millions of euros)</i>	H1 2016	H1 2015	2016/2015
Revenue	1,416	1,422	-0.5%
EBITDA	523	509	+2.7%
Operating income from ordinary activities (including operating activities of associates)	270	313	-13.6%
Financial income	(59)	(50)	+17.5%
Net income attributable to the Group	127	167	-23.7%

Revenue

<i>(in millions of euros)</i>	H1 2016	H1 2015	2016/2015
Revenue	1,416	1,422	-0.5%
Aviation	837	844	-0.8%
Retail and services	446	448	-0.5%
Real estate	139	137	+1.4%
International and airport developments	45	42	+8.3%
Other activities	106	101	+4.9%
Inter-segment eliminations	(158)	(150)	+5.2%

Over the first half of 2016, the **consolidated revenue** of Groupe ADP was slightly down by 0.5% to €1,416 million, mainly due to:

- ◆ the growth in airport fees (+0.9% to €478 million), driven by passenger traffic dynamics (+1.5% at Paris Aéroport) and the increase in tariffs on 1 April 2015 (+2.4%),
- ◆ the growth in ancillary fees (+4.7% to €107 million), mainly thanks to the increase in fees for luggage sorting (+28.1% to €21 million),
- ◆ the increase in activity of Hub One (+6.7% to €69 million),
- ◆ the decrease in revenue from airport safety and security services (-6.1% to €232 million),
- ◆ the decrease in revenue from retail activities (-2.3% to €201 million) impacted by the slowdown in international traffic and by the unfavourable effect of the strong euro.

Intersegment eliminations¹ increased and amounted to €158 million over the first half of 2016.

¹ Internal revenue realised between segments

EBITDA

(in millions of euros)	H1 2016	H1 2015	2016/2015
Revenue	1,416	1,422	-0.5%
Operating expenses	(935)	(915)	+2.3%
<i>Raw materials and consumables used</i>	(54)	(57)	-3.7%
<i>External services</i>	(337)	(320)	+5.3%
<i>Employee benefit costs</i>	(358)	(360)	-0.4%
<i>Taxes other than income taxes</i>	(175)	(171)	+2.2%
<i>Other operating expenses</i>	(11)	(6)	+67.4%
Other incomes and expenses	42	0	na
EBITDA	523	509	+2.7%
<i>EBITDA / Revenue</i>	36.9%	35.8%	+1.1pt

EBITDA grew (+2.7% to €523 million) due to the impact of non-renewable reversals of provisions and thanks to the control over operating expenses, in particular in parent-company, in spite of the impact of exceptional or external events. The gross margin rate¹ for the first six months of 2016 increased by 1.1 points to 36.9%.

Operating expenses are under control and increased moderately by 2.3% to €935 million during the first half of 2016, due to the decrease in staff costs, and the decrease in consumables used thanks to a mild winter, partially offset by exceptional (impact of the launch of the new brand over the external services) or external events (increase in local taxes). The Group decided to launch a new cost-cutting plan in order to limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020, what is consistent with the target of 8 % decrease between 2015 and 2020 in operating expenses per passenger for the regulated scope.

- ◆ **Raw material and consumables used** decreased by 3.7% to €54 million thanks to lower winter product purchases compared to 2015.
- ◆ The costs related to **external services** increased by 5.3% to €337 million, mainly due to the launch of Groupe ADP new brand universe which costs are estimated at €6 million.
- ◆ **Employee benefits costs** were down by 0.4% and amounted to €358 million, mainly due to the decrease in indirect staff costs. The average number of employees stood at 9,089² at the end of June 2016, increasing by 1.2%. The number of parent-company employees was down (-1.8%).

(in millions of euros)	H1 2016	H1 2015	2016/2015
Employee benefit costs	358	360	-0.4%
<i>Aéroports de Paris</i>	288	293	-1.8%
<i>Subsidiaries</i>	71	67	+5.4%
Average staff numbers (Full-Time Equivalent)	9,089	8,983	+1.2%
<i>Aéroports de Paris</i>	6,496	6,615	-1.8%
<i>Subsidiaries</i>	2,593	2,368	+9.5%

- ◆ **Taxes other than income taxes** increased by 2.2% to €175 million, mainly due to higher local taxes.
- ◆ **Other operating expenses** were up by 67.4%, at €11 million.

Other operating income and expenses stood at +€42 million, compared the first half of 2015, due to non-renewable items amounting to €37 million, consisting of other products linked to resolution of old litigations and reversals of provisions and of depreciation of receivables.

¹ EBITDA/Revenue

² Full-time equivalent

Net income attributable to the Group

(in millions of euros)	H1 2016	H1 2015	2016/2015
Revenue	1,416	1,422	-0.5%
EBITDA	523	509	+2.7%
Amortization & Depreciation	(236)	(229)	+2.6%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(17)	33	na
Operating income from ordinary activities (including operating activities of associates)	270	313	-13.6%
Operating income (including operating activities of associates)	270	313	-13.6%
Financial income	(59)	(50)	+17.5%
Associates from non-operating activities	5	8	-39.7%
Income before tax	216	271	-20.2%
Income taxes	(89)	(104)	-14.5%
Net income attributable to the Group	127	167	-23.7%

Operating income from ordinary activities (including operating activities of associates) decreased by 13.6% to €270 million, penalised by the decrease in the share of profit of associates of operating activities after adjustments due to participations (-€17 million compared to €33 million in 2015). Amortisation & depreciation increased (+2.6% to €236 million).

The **net finance result** was a loss of €59 million, up by 17.5%, due to the unfavourable foreign exchange rates for international businesses.

The net debt/equity ratio increased and stood at 71% as at 30 June 2016 compared to 63%¹ at the end of 2015. Groupe ADP net debt was up and stood at €2,837 million as at 30 June 2016, compared to €2,616 million at the end of 2015.

The share of profit of non-operating associates is down by 39.7 %, at €5 million, mainly due to a negative base effect linked to the disposal of Alyzia shares in 2015 for €9 million.

The income tax expense² decreased by 14.5% to €89 million over the first half of 2016, due to the decrease of the tax base and of the theoretical tax rate from 38% in 2015 to 34.43% in 2016. The effective tax rate stood at 39% as at 30 June 2016.

Taking into account the above elements, the **net income attributable to the Group** stood at €127 million, down by 23.7%.

¹ Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)

² Theoretical tax rate is down at 34.43% (Please refer to note 15 of consolidated accounts available on www.groupeadp.fr)

Analysis by segment

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015¹ and confirmed by the Airport Consultative Committee (Commission Consultative Aéroportuaire), has an impact on the following segments' EBITDA and operating income from ordinary activities, including operating activities of associates, as at 30 June 2016 compared to 30 June 2015:

Impact on EBITDA:

- ◆ For Aviation: +€15 million
- ◆ For Retail and Services: -€12 million
- ◆ For Real estate: -€3 million

Impact of operating income from ordinary activities, including operating activities of associates:

- ◆ For Aviation: +€22 million
- ◆ For Retail and Services: -€18 million
- ◆ For Real estate: -€4 million

Aviation

(in millions of euros)	H1 2016	H1 2015	2016/2015
Revenue	837	844	-0.8%
Airport fees	478	473	+0.9%
Ancillary fees	107	103	+4.7%
Revenue from airport safety and security services	232	247	-6.1%
Other income	20	21	-4.6%
EBITDA	185	168	+9.9%
Operating income from ordinary activities (including operating activities of associates)	34	11	na
EBITDA / Revenue	22.1%	19.9%	+2.2 pt
Operating income from ordinary activities / Revenue	4.1%	1.3%	+2.8 pt

Over the first half of 2016, aviation revenue decreased by 0.8% to €837 million.

Revenue from airport fees (passenger fees, landing fees and aircraft parking fees) was slightly up by 0.9%, at €478 million, over the first half of 2016, benefiting from the growth in traffic (+1.5%) and the increase in tariffs (+2.4% on 1 April 2015).

Ancillary fees increased by 4.7%, to €107 million, mainly thanks to the increase in fees for luggage sorting (+28.1% to €21 million).

Revenue from airport safety and security services² decreased by 6.1% to €232 million.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, decreased by 4.6% to €20 million.

EBITDA increased by 9.9% to €185 million, thanks to the control over operating, to which is added the positive impact linked to the change of the allocation keys for the regulated assets base (see above). The gross margin rate increased by 2.2 points to 22.1%. Excluding this impact linked to the change of the allocation key for the regulated assets base, EBITDA of aviation segment would increase by around 1.4% compared to 2015, including non-renewable items.

Depreciation and amortisation was down (-4.1%) to €151 million.

Consecutively, the operating income from ordinary activities (including operating activities of associates) increased to €34 million for the 1st half of 2016, and would increase by 8.6% compared to 2015 excluding the impact of the change of the allocation keys for the regulated assets base.

¹ Please refer to 2016-2020 ERA Public Consultation Document, available on www.groupeadp.fr

² Formerly called "airport security tax"

Retail and services

(in millions of euros)	H1 2016	H1 2015	2016/2015
Revenue	446	448	-0.5%
Retail activities	201	206	-2.3%
Car parks and access roads	87	88	-1.0%
Industrial services revenue	68	68	+0.6%
Rental income	72	69	+4.3%
Other income	18	18	-0.3%
EBITDA	249	257	-3.0%
Share in associates and joint ventures from operating activities	0	4	na
Operating income from ordinary activities (including operating activities of associates)	195	217	-10.1%
EBITDA / Revenue	55.8%	57.2%	-1.4 pt
Operating income from ordinary activities / Revenue	43.7%	48.3%	-4.6 pt

Over the first half of 2016, revenue from retail and services slightly decreased by 0.5% to €446 million.

The **revenue from retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) decreased by 2.3%, to €201 million, over the first half of 2016.

- ◆ Rents from airside shops decreased, down by 6.6% to €138 million, as well as the sales per passenger¹ (-8.3% to €18.1) due to the slowdown in international traffic and unfavourable exchange rate.
- ◆ These results are partially offset by the good performances of fees from bars and restaurants, up by 23.7 % to €19 million, of rents from landside shops, up by 18.6% to €8 million and of advertising, up by 8.9% to €16 million.

Revenue from car parks slightly decreased by 1.0% and stood at €87 million, due to recipes from subscription and lower hourly earnings.

Revenue from industrial services (the supply of electricity and water) slightly increased by 0.6% to €68 million.

Rental revenue (leasing of space within terminals) increased by 4.3%, to €72 million.

Other revenue (essentially consisted of internal services) are virtually stable (-0.3%), to €18 million.

As a consequence, EBITDA decreased by 3.0%, to €249 million, including the negative impact linked to the change of the allocation keys for the regulated assets base (see above). The gross margin rate decreased by 1.4 points, to 55.8%. Excluding this impact linked to the change of the allocation keys for the regulated assets base, EBITDA of Retail and services segment would increase by around 1.6% compared to 2015, including the non-renewable items.

Depreciation & amortization are up by 24.6% to €54 million.

The share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP, MediaADP and EPIGO) was null, down €4 million compared to first half 2015.

Consecutively, operating Income from ordinary activities (including operating activities of associates) decreased by 10.1%, to €195 million and would decrease by 1.9% compared to 2015 excluding the impact of the change of the allocation keys for the regulated assets base.

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

Real estate

<i>(in millions of euros)</i>	H1 2016	H1 2015	2016/2015
Revenue	139	137	+1.4%
<i>External revenue (generated with third parties)</i>	111	112	-0.7%
<i>Internal revenue</i>	28	25	+10.5%
EBITDA	75	77	-2.5%
Share in associates and joint ventures from operating activities	(1)	(0)	na
Operating income from ordinary activities (including operating activities of associates)	50	55	-8.7%
<i>EBITDA / Revenue</i>	53.8%	55.9%	-2,1 pt
<i>Operating income from ordinary activities / Revenue</i>	36.0%	40.0%	-4,0 pt

Over the first half of 2016, real estate revenue increased by 1.4%, to €139 million.

External revenue¹ (€111 million) was slightly down (-0.7%) essentially due to the negative impact of indexing revenue to the cost of construction index (ICC) on 1 January 2016².

Internal revenue (€28 million) was up by 10.5%.

EBITDA was down by 2.5%, at €75 million, mainly due to increase in local taxes to which is added the negative impact of the change of the allocation keys for the regulated assets base (see above). The gross margin rate decreased by 2.1 pts to 53.8%. Excluding this impact linked to the change of the allocation keys for the regulated assets base, EBITDA of real estate segment would increase by around 0.9% compared to 2015.

Depreciation and amortisation increased by 8.2%, at €23 million.

The share of profit of associates from operating activities is a loss of €1 million, down by €1 million compared to the first half of 2015.

Consecutively, operating income from ordinary activities (including operating activities of associates) was down by 8.7%, to €50 million and would decrease by 0.6% compared to 2015 excluding the impact of the change of the allocation keys for the regulated assets base.

International and airport developments

<i>(in millions of euros)</i>	H1 2016	H1 2015	2016/2015
Revenue	45	42	+8.3%
<i>ADP Ingénierie</i>	35	35	+0.6%
<i>Aéroports de Paris Management</i>	10	7	+48.3%
EBITDA	2	(4)	na
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(16)	29	na
<i>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</i>	9	50	-82.2%
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures (1)</i>	(25)	(21)	+15.6%
Operating income from ordinary activities (including operating activities of associates)	(14)	25	na

¹ Generated with third parties (outside the Group)

² As at 1 January 2016, ICC is -0.4%

Over the first half of 2016, revenue from international and airport developments increased by 8.3% to €45 million, driven by an increased activity of ADP Management. EBITDA was positive, to €2 million, up by €6 million compared to the first half of 2015.

ADP Ingénierie revenue is stable (+0.6%) over the first half of 2016 compared to 2015 at €35 million, mainly due to design works in Santiago de Chile offset by the decrease linked to projects in the Middle East. EBITDA and operating income from ordinary activities (including operating activities of associates) both amounted to €4 million (versus respectively to -€1 and -€2 million for the first half of 2015). At the end of June, the backlog for the 2016-2019 period amounted to €73 million.

Aéroports de Paris Management saw its revenue increase by 48.3% to €10 million mainly thanks to Zagreb contract and Santiago de Chile concession takeover. EBITDA and operating income from ordinary activities (including operating activities of associates) are positive, respectively at €1 million and €4 million (versus respectively -€1 million and -€1 million for the first half of 2015).

TAV Airports group posted¹ a decrease in revenue of 1.0% to €503 million and of 11.9% in EBITDA to €195 million. Net income share of the Group decreased by 64.3% to €32 million.

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to participations, was a loss of -€16 million compared to a gain of €29 million over the first half of 2015.

Operating income from ordinary activities (including operating activities of associates) was consequently a loss of €14 million compared to a gain of €25 million over the first half of 2015.

Other activities

<i>(in millions of euros)</i>	H1 2016	H1 2015	2016/2015
Revenue	106	101	+4.9%
Hub One	69	64	+6.7%
Hub Safe	37	37	+1.8%
EBITDA	12	12	-0.8%
Operating income from ordinary activities (including operating activities of associates)	5	5	-3.8%
EBITDA / Revenue	11.1%	11.7%	-0.6 pt
Operating income from ordinary activities / Revenue	4.4%	4.8%	-0.4 pt

Over the first half of 2016, revenue from other activities was up by 4.9%, at €106 million. EBITDA was slightly down by 0.8% to €12 million.

Over the first half of 2016, Hub One saw its revenue grow by 6.7%, to €69 million. EBITDA amounted to €11 million, strongly up by 13.6%. The operating income from ordinary activities increased by 53.1% to €4 million.

Revenue generated by Hub Safe² grew by 1.8%, to €37 million. EBITDA stood at €1 million, up by 33.0% compared to the first half of 2015. The operating income from ordinary activities increased by 25.6% to €1 million.

The operating income from ordinary activities (including operating activities of associates) was down 3.8%, to €5 million.

¹ Adjusted for IFRIC 12

² Formerly called Alyzia Sûreté

2.3 Cash flows

<i>(in millions of euros)</i>	H1 2016	H1 2015
Cash flows from operating activities	325	430
Cash flows from investing activities	(334)	(147)
Cash flows from financing activities	(246)	(316)
Change in cash flow	(255)	(32)
Cash at opening	1,728	1,262
Cash at closing	1,473	1,230

Cash flow from operating activities

<i>(in millions of euros)</i>	H1 2016	H1 2015
Operating income (including operating activities of associates)	270	313
Depreciation, amortisation and impairment losses	225	230
Other non-cash income and expenses	16	(36)
Net financial income other than cost of debt	(3)	4
Operating cash flow before change in working capital and tax	508	511
Change in working capital	(66)	28
Tax expenses	(117)	(109)
Cash flows from operating activities	325	430

Cash flow used by investment activities

<i>(in millions of euros)</i>	H1 2016	H1 2015
Purchase of property, plant, equipment and intangible assets	(296)	(172)
Proceeds from sale of subsidiaries	3	4
Dividends received	70	54
Other cash flows from investing activities	(111)	(33)
Cash flows from investing activities	(334)	(147)

Cash flow from financing activities

<i>(in millions of euros)</i>	H1 2016	H1 2015
Proceeds from long-term debt	5	3
Repayment of long-term debt	(2)	(3)
Dividends paid to shareholders of the parent company	(189)	(241)
Other cash flows from financing activities	(60)	(75)
Cash flows from financing activities	(246)	(316)

2.4 Financial debt

<i>(in millions of euros)</i>	As at 30/06/2016	As at 31/12/2015
Financial debt	4,453	4,482
Derivative financial instruments (liabilities)	26	19
Gross financial debt	4,479	4,501
Derivative financial instruments (assets)	(98)	(96)
Cash and cash equivalents	(1,475)	(1,729)
Current accounts with non-consolidated companies	(58)	(49)
Debt related to the minority put option	(11)	(11)
Net financial debt	2,837	2,616
<i>Net debt / Shareholders' equity (gearing)</i>	70.6%	63.4%

Group net debt stood at €2,837 million as at 30 June 2016 compared to €2,616 million¹ at the end of 2015.

The net debt/equity ratio stood at 71% as at 30 June 2016 compared to 63% at the end of 2015. Aéroports de Paris has been rated A+ by Standard & Poor's since March 2014.

¹ Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)

2.5 Forecasts and targets

Confirmation of 2016 forecasts on EBITDA & dividends and revision of the 2016 forecast on net result attributable to the Group

	Forecasts publish in February 2016	2016 forecast as at end of July 2016
Traffic growth assumption	+2.3% compared to 2015	+2.3% compared to 2015 (<i>unchanged</i>)
Application of tariffs stability policy planned for 2016 by ERA 2016-2020	+0.0% on 1 April 2016 compared to 1 April 2015	+0.0% on 1 April 2016 compared to 1 April 2015 (<i>unchanged</i>)
Consolidated EBITDA	Slight growth compared to 2015 in compliance with our 2016–2020 trajectory of a 30% to 40% EBITDA growth in 2020 compared to 2014	Slight growth compared to 2015 in compliance with our 2016–2020 trajectory of a 30% to 40% EBITDA growth in 2020 compared to 2014 (<i>unchanged</i>)
Net result attributable to the Group	Increase above or equal to 10% compared to 2015, including the impact of the capital gain of the current headquarters disposal (estimated at €22 million post tax)	Slight decrease over 2016 compared to 2015 with a slight organic growth (<i>excluding 1/ the capital gain of the current headquarters disposal and 2/ the impact of the share of profit of associates from operating activities of the International and Airport Development activities</i>)
Dividend for 2016	Maintaining 60% payout ratio Interim dividend payment planned for December 2016	Maintaining 60% payout ratio Interim dividend payment planned for December 2016 (<i>unchanged</i>)

The 2016 forecast revision for the net result attributable to the Group is mainly due to the difficulties faced by (i) TAV Airports linked to its situation in Turkey (notably the impact of the terrorist attack occurring on 28 June 2016) and in Tunisia, and (ii) to loss on completion on some projects conducted by TAV Construction. As a reminder, both these companies are accounted as associates and the share of their profits is accounted as share of profit of associates from operating activities in the International and airports development segment.

The forecasts for 2016 were established using the same accounting methods as those used to prepare the consolidated accounts as at 31 December 2015 and at 30 June 2016. They are based on assumptions made by the Group. The main assumptions are as follows:

- ◆ growth in passenger traffic of 2.3% in 2016 compared to 2015;
- ◆ the absence of new significant events with the potential to decrease passenger traffic growth over the long term;
- ◆ the stability of airport fee rates on 1 April 2016 as stated in the 2016-2020 Economic Regulation Agreement signed with the government in August 2015;
- ◆ meeting the commitments undertaken in the Economic Regulation Agreement (available on www.groupeadp.fr);
- ◆ the effects on TAV Airports of the situation in Tunisia and Turkey, and on TAV Construction
- ◆ the performance by the share in associates and joint ventures from operating activities;
- ◆ a capital gain recorded in 2016 for the disposal of the current headquarter;
- ◆ no significant change in the scope of consolidation.

The 2016 forecasts presented above are based on data, assumptions and estimates that the Group management considers reasonable.

The data, hypotheses and estimates summarised above are liable to change or to be modified due to uncertainties linked in particular to competition and the economic, financial, regulatory and climatic environment. Moreover, the occurrence of certain risks described in Chapter 4 "Risks linked to the activities of Aéroports de Paris" of the 2015 Registration Document may have an impact on the Group's activities and its ability to realise its objectives. In addition, the realisation of its objectives is based on the assumption that Aéroports de Paris successfully implements its commercial strategy described in the "Strategy" paragraph of Chapter 6 of the 2015 Registration Document. Aéroports de Paris therefore gives no undertaking, nor does it provide any guarantee, with regard to attainment of the objectives and guidance described in the present interim financial report.

2016-2020 period guidances

On the basis of a traffic growth assumption of 2.5% in average per year between 2016 and 2020

ROCE of the regulated scope	5.4% in 2020e
2020 consolidated EBITDA	+30 to +40% growth in consolidated EBITDA between 2014 and 2020e
Quality of service	Overall ACI/ASQ rating of 4 in 2020e
Retail	Sales per passenger of €23 on a full-year basis after delivery of the 2016-2020e projects
Real estate	Growth in external rents (excluding re-invoicing and indexation) ranging from 10% to 15% between 2014 and 2020e

To the guidances previously published, is added the following target:

Parent company operating expenses	Limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020
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2.6 Risk factors

This report contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates and are subject to risks (described below) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecasts or suggested in these statements.

The main risks and uncertainties with which the Group considers to be confronted with are described in the paragraph within section 4 entitled "Risk factors" of the 2015 registration document filed with the French Financial Markets Authority on 31 March 2016 under the number D.16-0248. This description of the principal risks remains valid on the date of circulation of this interim financial report for the purposes of assessing the major risks and uncertainties that could affect the Group towards the end of the current financial year.

2.7 Major agreements between related parties

No agreement between Aéroports de Paris SA and related parties that significantly influenced the Company's financial position and/or results was entered into during the course of the 1st half of 2016. No modification of existing transactions between related parties occurs that could influence significantly the Company's financial position and/or results during this period.

2.8 Events having occurred since 30 June 2016

Disposal of the headquarters building

The Group concluded a disposal agreement in March 2015 on its headquarters building located in Paris. As this agreement provides a deferred ownership transfer as of 1 July 2016, this transaction will generate a gain on disposal for an amount of approximately €20 million accounted for on the 2nd half of 2016.

Revision of TAV Airports 2016 forecasts

On 27 July 2016, because of security related incidents experienced both in Turkey and globally since then, passenger numbers and passenger mix is affected and TAV Airports has revised its 2016 guidance:

- ◆ 20% decrease in Istanbul Ataturk international Origin and Destination passenger traffic in 2016 compared to 2015
- ◆ Stable revenue in 2016 compared to 2015
- ◆ 8-10% decrease in EBITDAR in 2016 compared to 2015
- ◆ Significant decrease in Net Profit in 2016 compared to 2015.

TAV Airports advised that all measures are taken to limit the decline in operational metrics and strict cost control measures are being implemented in response to the new situation.

As a reminder, 2016 forecast previously published on 12 February 2016, under normal conditions, were as following:

- ◆ Growth in traffic previously expected between 7 to 9 % for TAV Airports and for Istanbul Ataturk airport,
- ◆ Growth in revenue previously expected between +7% and +9%
- ◆ Growth in EBITDAR previously expected between +7% and +9%
- ◆ Growth in NRAG previously expected between +10% and +12%

These forecasts are liable to change in function of traffic development in airports managed by TAV Airports.

2.9 Double voting rights as at 30 June 2016

Pursuant to Article L. 225-123 of the French Commercial Code, certain shareholders are automatically be entitled to double voting rights since 3 April 2016¹.

Statement according to Article L. 233-8-II of the French Commercial Code and 223-16 of the General Regulations of the "AMF"

- ◆ ISIN: FR0010340141
- ◆ Ticker: ADP
- ◆ Listing place: Euronext Paris
- ◆ Market: Euronext Paris - Compartment A – SRD

Date	Total number of shares	Total number of gross voting rights	Total number of net voting rights ¹
30/06/2016	98,960,602	171,244,909	171,107,218

¹ Gross voting rights less shares without voting rights

3 STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- ♦ the review of the accompanying condensed interim consolidated financial statements of Aéroports de Paris for the period from January 1 to June 30, 2016,
- ♦ the verification of the information presented in the half-yearly management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

3.1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial information.

3.2 Specific verification

We have also verified the information presented in the half-yearly management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 28, 2016

The Statutory Auditors

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Thierry Benoit

Olivier Broissand

Jacques Pierres

Alban de Claverie