2016 HALF YEAR RESULTS

29 July 2016

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GROUPE ADP

01

2016 HALF YEAR HIGHLIGHTS

Augustin de Romanet
Chairman and CEO

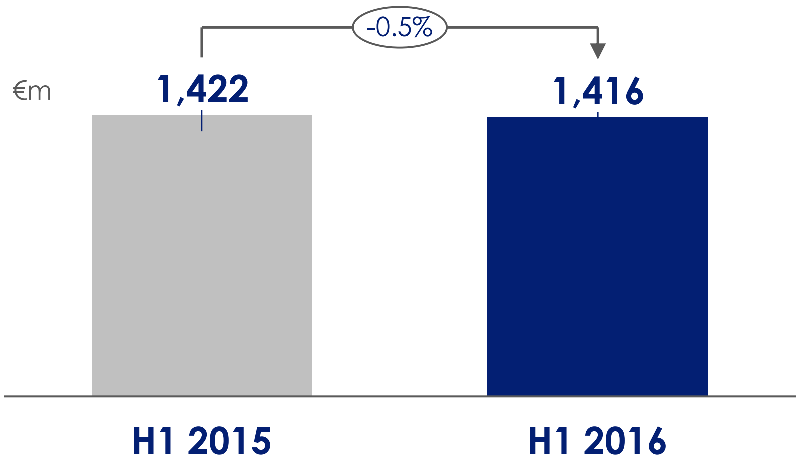
2016 HALF YEAR HIGHLIGHTS

Traffic for 1st half of 2016 in line with assumptions	◆ Paris Aéroport traffic: +1.5% ; Groupe ADP traffic: +2.3% - Traffic in Paris-Orly: +4.9%, stable in Paris-CDG ◆ Dynamism of low costs airlines, offsetting the virtual stability of international traffic
Resistance of retail and services	◆ Negative impact of unfavourable exchange rate and traffic mix ◆ Resilience of retail activities revenue (-2.3%) despite the weakness of airside shops (sales per pax: - 8.3 % to €18.1) ◆ Re-dynamisation plan for retail activities and launch of the loyalty programme My Paris Aéroport
Impact of International and Airport Dev. segment	◆ Traffic slowdown in TAV Airports and provisions for TAV Construction
Revision of 2016 net result forecast(1)	◆ **2016 EBITDA in line with the forecast of a slight growth in 2016 compared to 2015(2)** ◆ **Revised forecast:** - **Slight decrease of NRAG(3) in 2016 compared to 2015, with a slight organic growth** *(i.e. growth 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)*

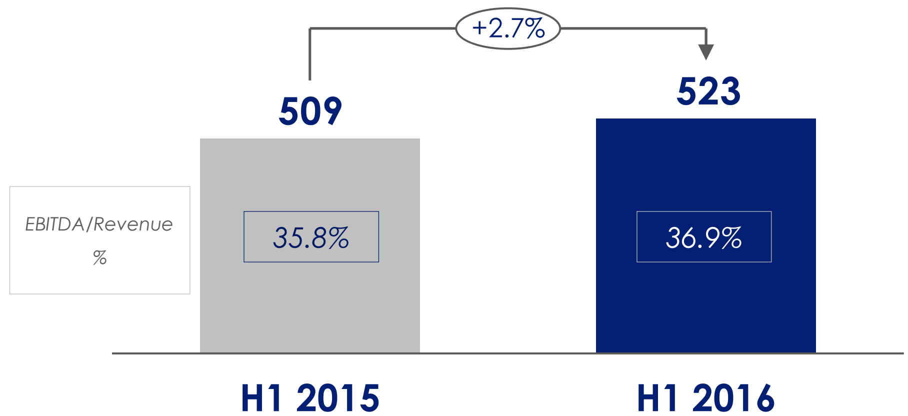
(1)Forecast published in the press release dated 16 February 2016: [...] NRAG growth above or equal 10% in 2016 compared to 2015, including the impact of the disposal of the current headquarter
(2) On the basis of traffic growth assumption of 2.3% in 2016 compared to 2015 in Paris Aéroport, EBITDA is expected to slightly increase compared to 2015
(3) Net Result Attributable to the Group

EBITDA IN LINE WITH FORECASTS(1) DUE TO NON-RENEWABLE REVERSALS OF PROVISIONS OIFOA(2) AND NRAG(3) IMPACTED BY INTERNATIONAL AND AIRPORTS DEVELOPMENT SEGMENT

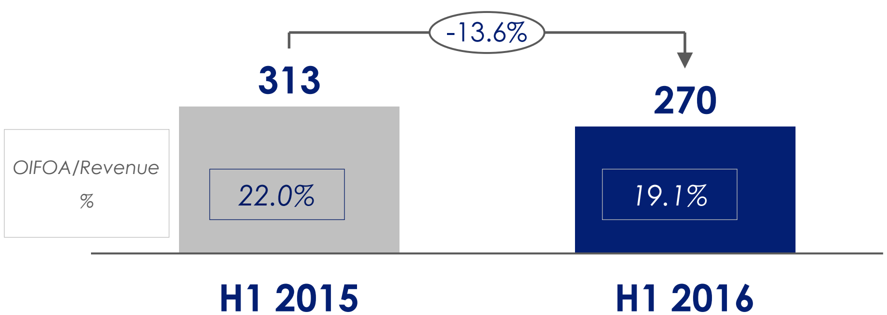
/ REVENUE



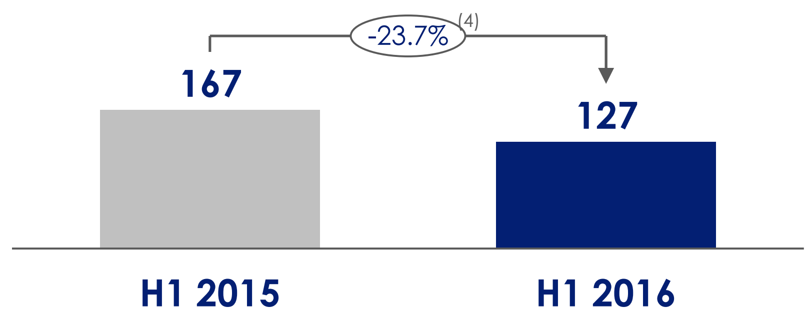
/ EBITDA



/ OIFOA(2)



/ NRAG(3)



(1) 2016 forecast: On the basis of traffic growth assumption of 2.3% in 2016 compared to 2015 in Paris Aéroport, EBITDA is expected to slightly increase compared to 2015
(2) Operating Income from ordinary activities (including operating activities of associates)
(3) Net result attributable to the Group
(4) The capital gain for the disposal of the current headquarter will be accounted for during the 2nd half of 2016

GROUPE ADP

2016, STARTING YEAR OF OUR STRATEGIC PLAN, CONNECT 2020

Stable tariffs in 2016	◆ **Tariffs stability in 2016 as planned by ERA : CPI+0% (i.e. 0%),** before a moderate tariff increase between 2017 and 2020 at CPI +1.25% ◆ **Establishment of the new pricing structure,** incentivising the development of international and connecting traffic, and encouraging performing airlines
Launch of large infrastructure projects, to be delivered during the 2nd part of 2016-2020 ERA	◆ **Under construction:** – Junction building in Paris-Orly: delivery planned for Q3 2019 – Luggage sorting system in terminal S3 in Paris -CDG: delivery planned for Q2 2018 ◆ **To be launched:** – Terminal 1 junction building: delivery planned in 2019 – Terminals 2B-2D junction building: delivery planned for summer 2020
Company transformation	◆ **Intensification of company reorganisation** ◆ **Launch of a cost-cutting plan** ◆ **Further efforts on purchases**
Retail, bars & restaurants	◆ **Roll-out of the joint venture Epigo for bars and restaurants** ◆ **Offer standardisation in retail in our terminals** ◆ **Re-dynamisation plan for retail, following the observed slowdown**
New brand universe	◆ **Launch of the Group and Traveller brands, with strong commitments in quality of service**

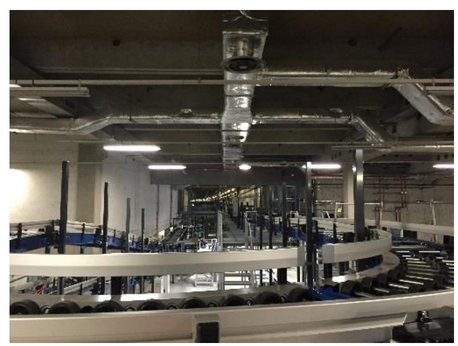
REALISATION IN 2016 OF LARGE INFRASTRUCTURE PROJECTS

/ « ONE ROOF » JUNCTION BETWEEN SOUTH AND WEST TERMINALS IN PARIS-ORLY

- Total floorspace: 80,000 sq.m
- INCREASED PASSENGER CAPACITY: +3.5 million passengers per year
- A LARGER CHOICE FOR SHOPS: +5,000 sq.m of retail floorspace, of which 1,500 sq.m dedicated to "Parisian" way of life and gastronomy
- Total investment: €385m

/ LUGGAGE SORTING SYSTEM OF HALL L OF PARIS-CHARLES DE GAULLE

- Delivery planned for 2018
- Assembly of the frame and the conveyors
- Reinforced operational robustness for Paris-Charles de Gaulle hub



GROUPE ADP

PROPOSE « THE ULTIMATE PARISIAN DINING EXPERIENCE »

REVIEW OF OUR BARS AND RESTAURANTS OFFER IN OUR PARISIAN TERMINALS

Launch of the JV[1] Epigo in bars and restaurants core business

- Applying JV system success to Bars & Restaurants
- Management of 36 shops, of which 8 new in Paris-Charles de Gaulle for the 1st half of 2016
  - Prêt à Manger, Brioche Dorée, Caviar House, ...

Upmarket strategy in progress for table service

- Guy Martin's (Michelin-starred chef) restaurant I love Paris awarded
  - "Palme d'or" of the world best restaurant in airports, according to the FAB Awards
- Opening of the restaurant CUP Paris-Orly
  - Gilles Choukroun's (Michelin-starred chef) new restaurant



Restaurant I love Paris

Restaurant CUP

[1] Joint venture

GROUPE ADP

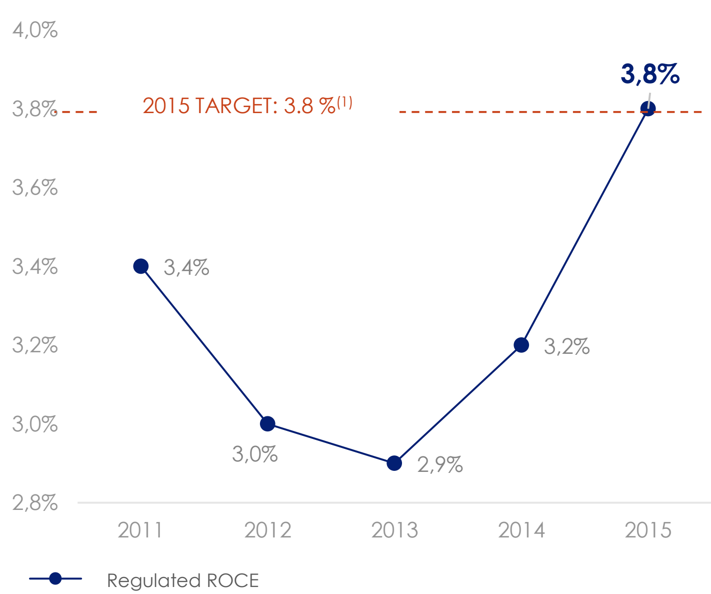
02

FINANCIAL RESULTS FOR 1ST HALF OF 2016

Philippe PASCAL
Executive Director Finance, Strategy and Administration

ACHIEVEMENT OF 2011-2015 TARGET FOR REGULATED ROCE AT 3.8%
THANKS TO OUR FINANCIAL DISCIPLINE

/ 2011-2015 REGULATED ROCE



Improvement of regulated operating profit	◆ Combined effect of traffic and tariffs ◆ Financial discipline on regulated operating expenses
Controlled regulated assets base	◆ Limited growth in non-current assets base ◆ Discipline in our working capital management
Stable tax rate	◆ Applicable tax rate: 38 % in 2015

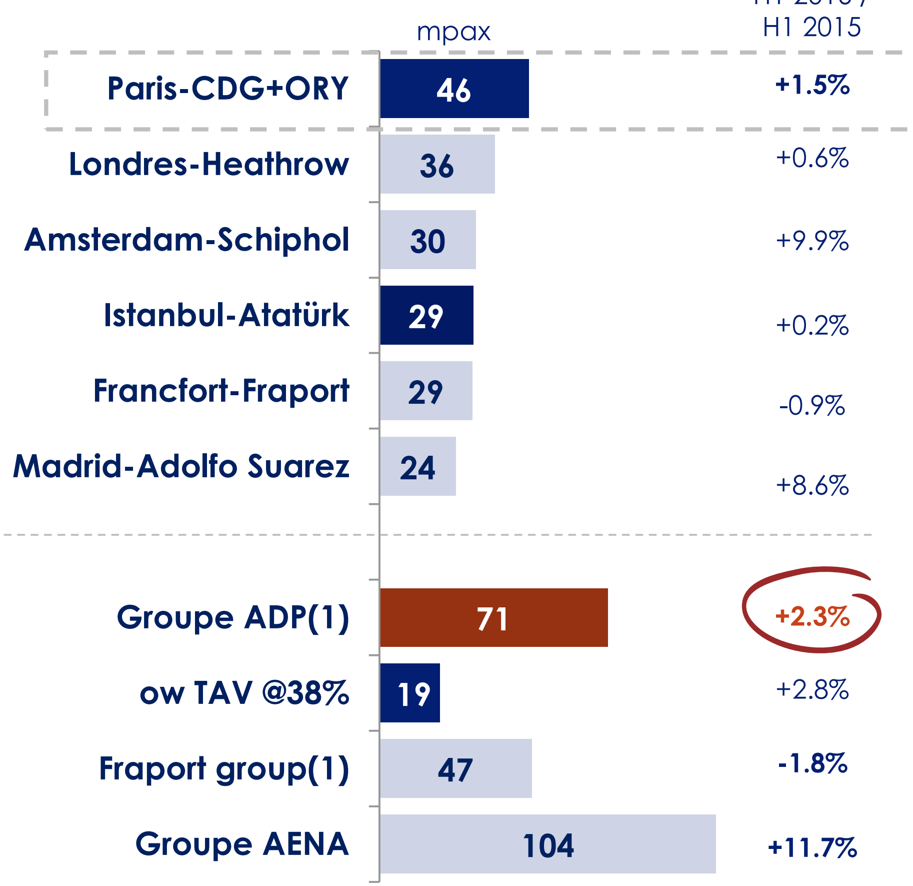
(1) 2015 targets revised in 2012 by press release dated 20 December 2012 entitled "2012 and 2015 targets" and by press release dated 19 January 2015 entitled "Refined 2015 target of ROCE1 of the regulated scope", available on finance.groupeadp.fr

GROUPE ADP

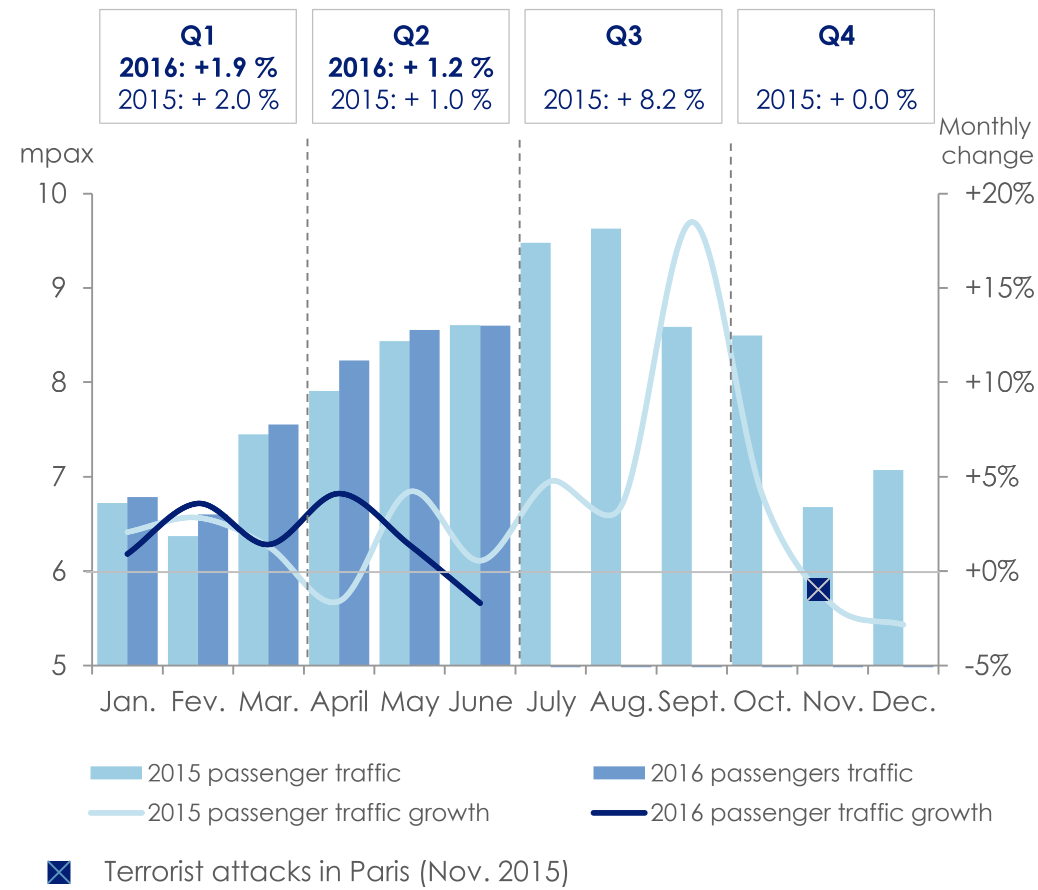
GROUPE ADP TRAFFIC

RESILIENCE OF PARISIAN TRAFFIC IN A CHALLENGING ENVIRONMENT IN EUROPE

/ ADP VS PEERS



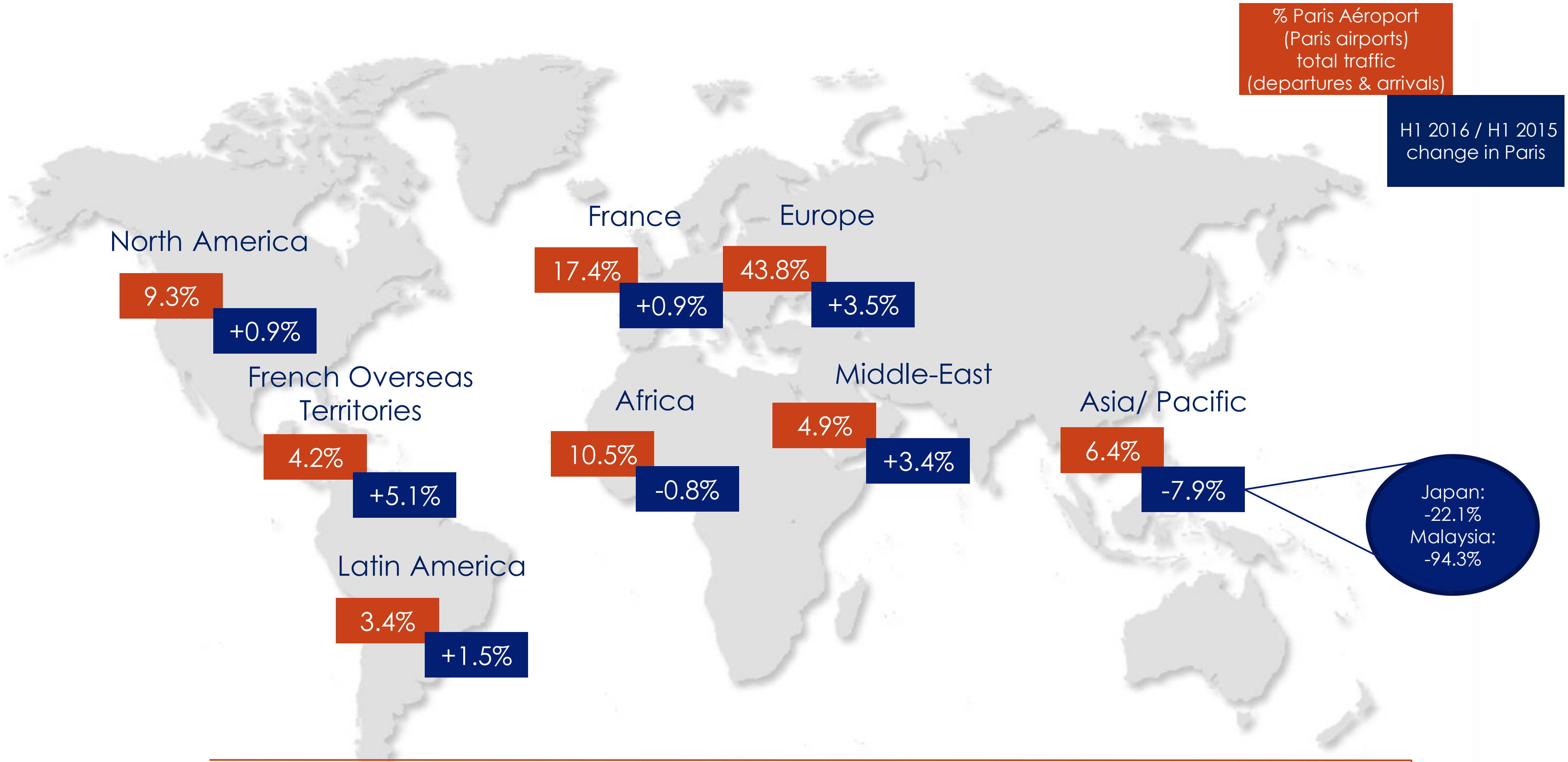
/ MONTHLY CHANGE IN ADP TRAFFIC



(1) Traffic weighted by the percentage of shares held

GROWTH IN PARIS AÉROPORT (PARIS AIRPORTS) TRAFFIC

DRIVEN BY LOW COST AND NORTH-AMERICAN AIRLINES, AND BY MIDDLE-EAST



Total traffic	International traffic[(1)]	Connecting rate[(2)]
+ 1.5 %	38.8% -0.3%	24.2% +0.4pt

(1) Excluding France et Europe
(2) Number of connecting passengers out of the number of departing passengers

GROUPE ADP

REVENUE IMPACTED BY THE SLOWDOWN IN RETAIL ACTIVITIES, PARTIALLY OFFSET BY THE GOOD PERFORMANCE OF AVIATION FEES

	Parent-company: Aéroports de Paris SA[1]			Subsidiaries and associates [2]		Group
	Aviation	Retail & services	Real Estate	International and airport development	Other activities	
						
Revenue	€837m *(- 0.8 %)*	€446m *(- 0.5 %)*	€139m *(+ 1.4 %)*	€45m *(+ 8.3 %)*	€106m *(+ 4.9 %)*	**€1,416m**[3] *-0.5%*
EBITDA	€185m *(+ 9.9 %)*	€249m *(- 3.0 %)*	€75m *(- 2.5 %)*	€2m *(vs. -€4m)*	€12m *(- 0.8 %)*	**€523m** *+ 2.7 %*
Op. Assoc.		€0m *(vs. 4m)*	- €1m *(vs. €0m)*	-€16m *(vs. €29m)*		**-€17m** *vs. €33m*
Op. Inc. from Ord. Act.	€34m *(vs. €11m)*[4]	€195m *(- 10.1 %)*[4]	€50m *(- 8.7%)*[4]	-€14m *(vs. €25m)*	€5m *(- 3.8 %)*	**€270m** *- €13.6 %*
Net result attributable to the Group						**€127m** *- €23.7 %*[5]

Unless otherwise stated, percentages compared 1st half of 2016 data to 1st half of 2015 equivalent data

(1) Including commercial and real-estate joint ventures

(2) Equity stakes include TAV Airports (38% stake), TAV Construction (49% stake) and Schiphol Group (8% stake) and are accounted for as associates and the share of their profits is accounted as share of profit of associates from operating activities

(3) Including intersegment eliminations totalling €158m

(4) Change of the allocation keys following the review of the regulated assets base in January 2015 (see slide 26)

(5) The capital gain for the disposal of the current headquarter will be accounted for during the H2 2016

GROUPE ADP

EBITDA IN LINE THANKS TO CONTROL OVER OPERATING EXPENSES AND NON-RENEWABLE REVERSALS OF PROVISIONS

/ EBITDA FOR 1ST HALF OF 2016: +2.7%

In €m	H1 2016	H1 2016 / H1 2015
Revenue	**1,416**	**-0.5%**
Operating expenses	**(935)**	**+2.3%**
of which :		
Raw materials and consumables used	*(54)*	*-3.7%*
External services	*(337)*	*+5.3%*
Staff costs	*(358)*	*-0.4%*
Taxes other than income taxes	*(175)*	*+2.2%*
Other operating expenses	*(11)*	*+67.4%*
Other incomes and expenses[1]	42	*i.e. +42M€*
EBITDA	**523**	**+2.7%**
EBITDA/revenue	*36.9%*	*+1.1pt*

- **Control over group operating expenses: +2.3%**
  - Control over ADP SA operating expenses : +1.2%
  - Decrease in staff cost and purchases
    - Decrease in parent-company staff costs: -1.8%
    - Decrease in consumables used due to a mild winter
  - Exceptional and external events
    - Impact of the launch of the new brand universe on external services: ~€6m
    - Increase in local taxes
- **Other incomes up by €42m, due to non-renewable items amounting to around €37 million,** consisting of other products linked to resolution of old litigations and reversals of provisions and of depreciation of receivables.

- **Cost-cutting plan launched at the beginning of 2016**

[1] Mainly reversals, net of receivable depreciation for €20m, reversals of provisions, net of depreciation for €10m and other operational incomes for €12m

OIFOA[1] IMPACTED BY THE CONTRIBUTION OF TAV AIRPORTS AND TAV CONSTRUCTION

NEGATIVE IMPACT ON GROUPE ADP'S 2016 NRAG FORECAST

/ CONTRIBUTION OF INTERNATIONAL ASSOCIATES

TAV Airports		H1 2016	H1 2015
Share of NRAG[1]	@ 38%	€10m	€33m
Share of PPA[2]	@ 38%	-€22m	-€19m
Share of NRAG after PPA	**@ 38%**	**-€12m**	**€14m**

- **TAV Airports' 1st half of 2016 results**
  - Revenue: -1.0 % to €503m
  - EBITDA: -11.9% to €195m
  - NRAG: -64.3% to €32m

- **Revision of TAV Airports 2016 forecasts:**
  - 20% decrease in Istanbul Ataturk international Origin and Destination passenger traffic
  - Stable revenue
  - 8-10% decrease in EBITDAR
  - Significant decrease in Net Profit

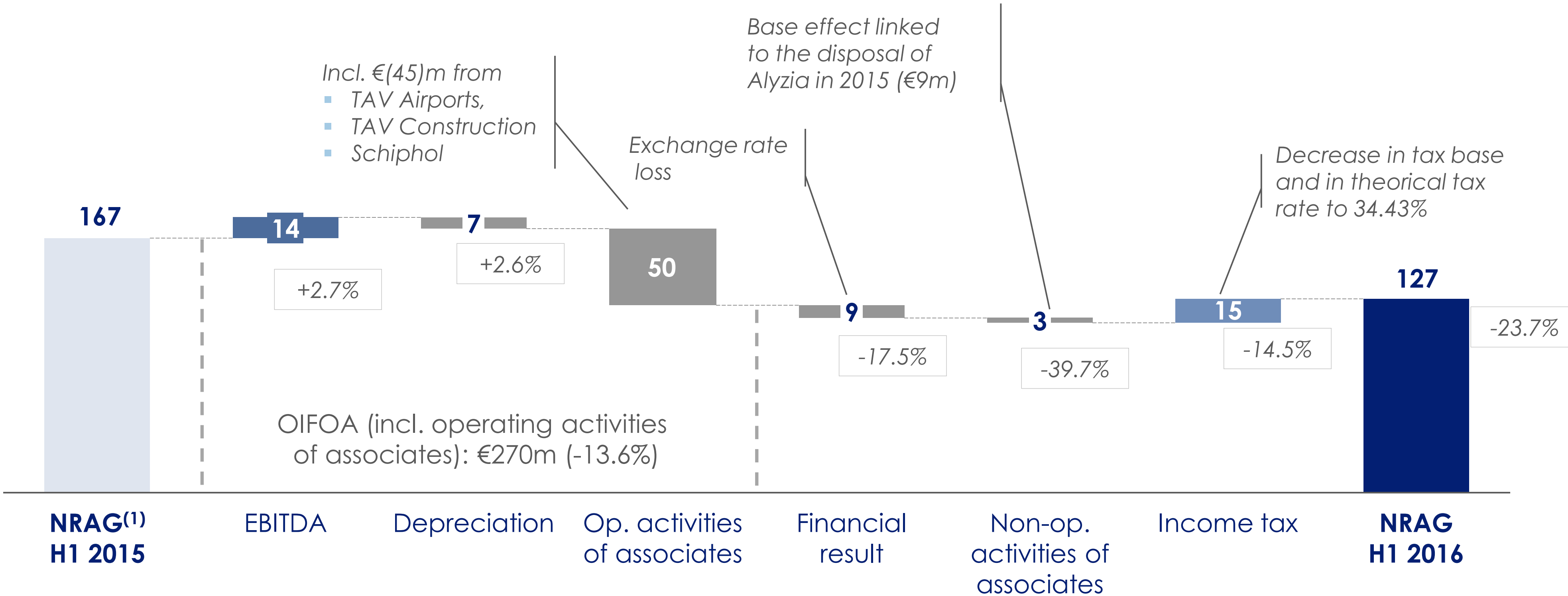
	H1 2016	H1 2015
TAV Construction @ 49 %	**-€12m**	**€3m**
	H1 2016	**H1 2015**
Others	**€8m**	**€13m**

- **TAV Construction**
  - Provisions for loss at completion
- **Other operational associates**
  - Exceptional items in 2015
  - Positive impact of Santiago de Chile

GROUPE ADP

(1) Price Purchase allocation: amortisation of the difference of revaluation of associates
TAV Airports PPA at 100 % will amount to €129m in 2016 and to €136m in 2017 (those amounts are subject to change primarily depending on changes to traffic forecast)

NET RESULT ATTRIBUTABLE TO THE GROUP IMPACTED BY THE SLOWDOWN IN OPERATING ACTIVITIES OF ASSOCIATES, PARTIALLY OFFSET BY THE DECREASE IN TAX



Revision of 2016 prevision[2] of Net result attributable to the Group:

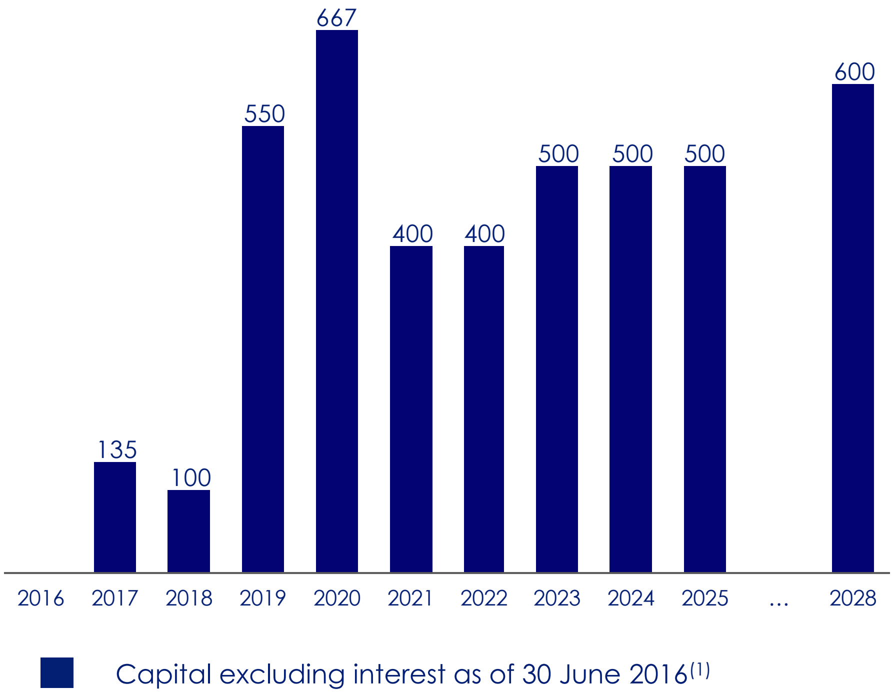
- **Slight decrease of NRAG[1] in 2016 compared to 2015, with a slight organic growth** *(i.e. growth excluding 1/ the capital gain of the current headquarters disposal and 2/ the impact of the share of profit of associates from operating activities of the International and Airport Development segment)*

Traffic growth assumption and EBITDA forecast unchanged for 2016[3]

(1) Net Result Attributable to the Group
(2) Forecast published in the press release dated 16 February 2016: [...] NRAG growth above or equal 10% in 2016 compared to 2015, including the impact of the disposal of the current headquarter
(3) On the basis of traffic growth assumption of 2.3% in 2016 compared to 2015 in Paris Aéroport, EBITDA is expected to slightly increase compared to 2015, according to the 2016-2020 EBITDA growth trajectory between +30% and +40% in 2020 compared to 2014

STRONG FINANCIAL SITUATION AS OF 30 JUNE 2016

/ DEBT REPAYMENT SCHEDULE (€M)



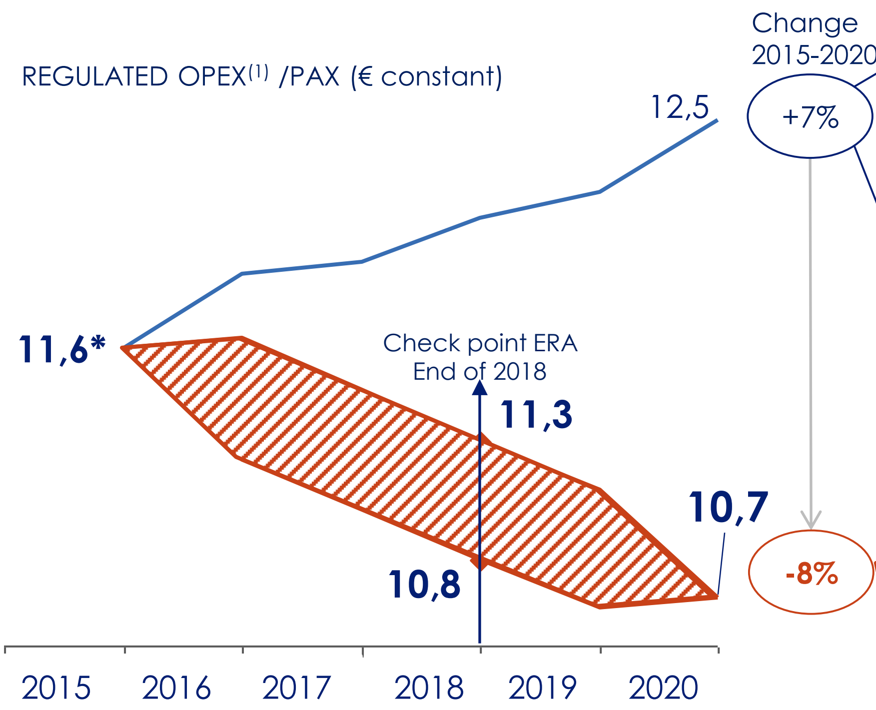
	30/06/2016	31/12/2015
Net debt (€bn)	2.8	2.6[3]
Share of fixed-rate debt[2]	86 %	85 %
Average maturity	6.4 years	6.9 years
Average cost	2.4%	2.4%
Gearing	71 %	63%[3]
Rating (S&P)	A+ / stable	A+ / stable

[1] Nominal value after currency swap
[2] After currency swap
[3] Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)

INCREASED CONTROL OVER REGULATED OPEX

REMINDER OF 2016-2020 ERA COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020

/ COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020



Underlying trend over regulated OPEX/PAX, without increased control (infrastructure, current employed policy maintained, indexation of sub-contracting costs)

Range of change in regulated OPEX /PAX After increased control

Underlying trend driven by:

- *Growth in passenger traffic: +2.5% CAGR$_{2016\text{-}2020}$*
- *Opening of major pieces of infrastructure*
- *Indexation of subcontracting contracts*
- *Employee policy maintained*

Increased control over OPEX in order to meet the commitment of reduction of regulated OPEX/PAX by -8%, allowing:

- To avoid the tariff penalty on OPEX of 2016-2020 ERA
- To guarantee a regulated ROCE at 5.4 % in 2020

(1)RegulatedOPEX (Staff costs (net of capitalised production) without profit share neither employee-related liabilities + other opex (excluding tax other than income tax) per passenger in € constant

* Pro forma – impact of NMG of -0,3cts linked to internal rebilling

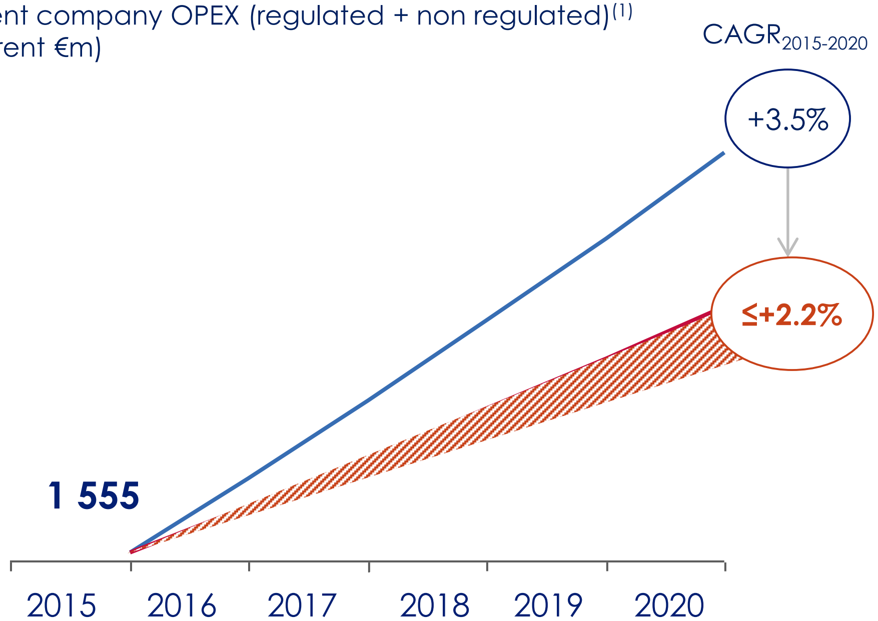
GROUPE ADP

LAUNCH OF A COST-CUTTING PLAN FOR THE PARENT COMPANY

CONSISTENT WITH THE COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020

/ **The growth in parent-company OPEX** (both regulated and non regulated) **should be lower or equal to 2.2% CAGR$_{2015\text{-}2020}$**, to be consistent with 2016-2020 ERA commitment

Parent company OPEX (regulated + non regulated)[1]
(current €m)



Underlying trend over OPEX, without increased control (infrastructure, current employed policy maintained, indexation of sub-contracting costs)

Upper limit of parent-company OPEX, after cost cutting

[1] Parent-company (ADP SA) OPEX: (Staff costs (net of capitalised production) without profit share neither employee-related liabilities + other opex + tax other than income tax in current €m

Continued control over OPEX

- Between 2012 and 2015, growth of parent-company OPEX limited to 1.3% on average per year thanks to the policy of financial discipline

2020 target

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

A COST-CUTTING PLAN WITH TWO COMPLEMENTARY PARTS

/ Efforts on staff costs

First part of the cost-cutting plan

- Salaries and employee costs
  - Limitation of general payroll increase
  - Denunciation of time saving agreement
- Non-replacement of at least one people out of two leaving the company
  - i.e. a decrease in ADP SA staff of between 450 and 550 people, to be appreciated at the end of 2020
- Reorganisation of the company
  - Reorganisation of Engineering, Finance, HR, operational activities teams

/ Efforts on purchases

Second part of the cost-cutting plan

- Renegociation of purchases contracts:
  - Between €400m to €500m of contracts to renegociate between 2016 and 2020 for regulated activities
- Control over the number of prescriptions, and study about the logistics and general costs structuring
- Operational savings linked to large infrastructure projects

03

2016 OUTLOOK

Augustin de Romanet
Chairman and CEO

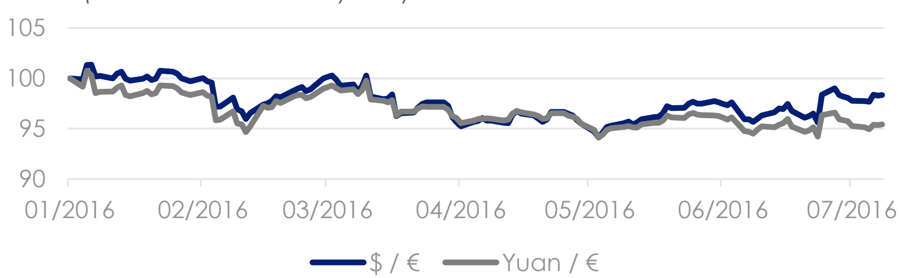
LAUNCH OF A RE-DYNAMISATION PLAN FOR RETAIL

IN A CHALLENGING ENVIRONMENT FOR OUR SHOPS

/ **Shops that better resist than in downtown Paris, in a challenging European environment**

- Challenging environment:
  - Decrease in international tourism in Paris (-10% as at end March 2016)(1)
  - Negative effect of unfavourable exchange rate

(base 100 as at 1 January 2016)



- Revenue from rents of airside shops: -6.6 %
- Sales/PAX to €18.1, down by 8.3 %,
  - Duty Free: - 8.5 % to €34.0
  - Duty Paid: - 1.8 % to €7.0
- Revenue from rents of landside shops: +18.6%

/ **…requiring the launch of a re-dynamisation plan in favour of retail**

- Targeted action
  - Measures reinforced towards international customers
  - Reinforcement of sales and special offer on Core business and Fashion
- Speeding up shops openings
  - 33 openings during the 1st half of 2016
  - High potential of brands fashion and beauty mobile shops
  - Roll-out of catering corners

(1) Source: OTCP

LAUNCH OF THE LOYALTY PROGRAMME MY PARIS AÉROPORT

A MOBILE APPLICATION TO BETTER SERVE OUR PASSENGERS

/ Better know our passenger customers

- Creation of the mobile application My Paris Aéroport including a digital loyalty card
  - QR code to be scanned at interactive terminals and in shops
  - Assistant helping users to plan their trip
  - Two available status: my Pass & my Premium
- Target: French frequent flyers

/ … and offer them exclusive benefits

- Car park online booking system
- Sales on key products in shops and on services
- Customised offers according to travellers' profile

Paris Aéroport to be the preferred hub over other European hubs

thanks to strong commitments linked to the brand universe,

a better customisation for traveller experience

and exclusive services

IN A CHALLENGING ENVIRONMENT, CONFIRMATION OF THE 2016 EBITDA FORECAST AND REVISION OF 2016 NET RESULT ATTRIBUTABLE TO THE GROUP FORECAST

Traffic	◆ **Confirmation of the growth assumption of +2.3% in 2016 compared to 2015**
Confirmation of 2016 EBITDA forecast[1]	◆ **Confirmation of slight growth in EBITDA in 2016 compared to 2015** According to 2016-2020 EBITDA growth trajectory between +30% and +40% between 2014 and 2020
Revision of 2016 NRAG forecast[2]	◆ **Slight decrease of NRAG[3] in 2016 compared to 2015, with a slight organic growth** *(i.e. growth 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 segment)*

[1] Forecast published in the press release dated 16 February 2016: on the basis of a traffic growth assumption of +2.3% in 2016 compared to 2015, slight increase in EBITDA [...]
[2] Forecast published in the press release dated 16 February 2016: [...] NRAG growth above or equal 10% in 2016 compared to 2015, including the impact of the disposal of the current headquarter
[3] Net result attributable to the Group

04

APPENDICES

GROUP DETAILED INCOME STATEMENT

In €m (unless otherwise stated)	H1 2016	H1 2015	2016/2015
Paris Aéroport passengers (in million)	**46.2**	**45.5**	**+1.5%**
Revenue	**1,416**	**1,422**	**-0.5%**
Operating expenses	935	915	+2.3%
Other operating income and expenses	42	0	na
EBITDA	**523**	**509**	**+2.7%**
Amortisation and depreciation	(236)	(229)	+2.6%
Share in associates and joint ventures from operating activities	(17)	33	na
Operating Income from ordinary activities (incl. operating activities of associates)	**270**	**313**	**-13.6%**
Operating Income from ordinary activities (incl. operating activities of associates)	**270**	**313**	**-13.6%**
Financial income	(59)	(50)	+17.5%
Associates from non-operating activities	5	8	-39.7%
Income taxes	(89)	(104)	-14.5%
Net result attributable to the Group	**127**	**167**	**-23.7%**

IMPACT OF THE REVIEW OF THE ALLOCATION KEYS FOR THE REGULATED ASSETS BASE ON THE SEGMENTS' OPERATING INCOME FROM THE ORDINARY ACTIVITIES

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015 and confirmed by the airport consultative committee (commission consultative aéroportuaire), has an impact on the segments' EBITDA and operating income from ordinary activities, including operating activities of associates, as at 30 June 2016 compared to 30 June 2015.

Refer to the Public Consultation Document for 2016-2020 ERA, available on www.groupeadp.fr

In €m	Impact on EBITDA H1 2016 / H1 2015 change	EBITDA change H1 2016/ H1 2015 Published	**EBITDA change H1 2016/ H1 2015 Excluding impact of this change**	Impact on OIFOA (including operating activities of associates) H1 2016 / H1 2015 change	OIFOA change H1 2016/ H1 2015 Published	**OIFOA change H1 2016/ H1 2015 Excluding impact of this change**
Aviation	+ 15	+17M€	**+1.4%**	+ 22	+23M€	**+8.6%**
Retail and services	- 12	-3.0%	**+1.6%**	- 18	-10.1 %	**-1.9%**
Real Estate	- 3	-2.5%	**+0.9%**	- 4	-8.7%	**-0.6%**

[1] Operating income for ordinary activities

GROUPE ADP

ERA II REGULATED SCOPE (ADJUSTED TILL SYSTEM) AS AT 31 DECEMBER 2015

In €m	**2015**	2014
Regulated operating profit[(1)]	**309**	262
Regulated assets base	**5,090**	5,130
Regulated ROCE from the regulated scope	**3.8 %**	3.2 %

[(1)] GOS - other current income and expenses - amortisation and depreciation of fixed assets and operating provisions - capital losses on the disposal of assets - employee profit sharing

GROUPE ADP

2020 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 reinvoicing and indexation) ranging from 10% to 15% between 2014 and 2020e

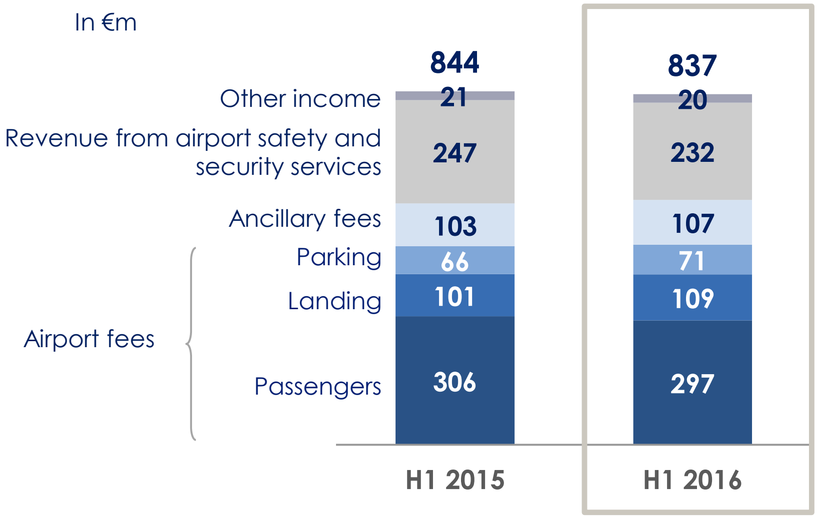
To the guidances previously published, is added the following target:

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

GROUPE ADP

AVIATION
H1 2016 INCOME STATEMENT

/ REVENUE: - 0.8%



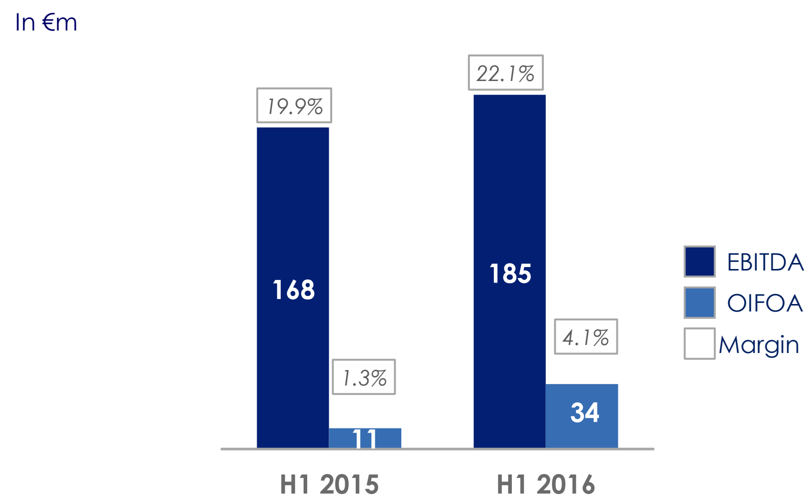
Airport fees (+0.9%): +€5m

- Traffic (of which traffic mix): +€6m
- Tariffs: -€1m

Ancillary fees (+4.7%): +€4m

- Luggage sorting: +€5m

/ EBITDA: +€17M / OIFOA[1]: +€23M



Change of the allocation keys for the regulated assets base, as announced in January 2015 (see slide 26)

EBITDA +€17m

- Control over operating expenses

OIFOA +€23m

- Decrease in amortisation and depreciation (-4.1%)

EBITDA/Revenue (%): +2.2 pt

[1] Operating Income From Operating Activities, including operating activities of associates

AVIATION
GROUPE ADP TRAFFIC BY AIRPORT FOR 1ST HALF OF 2016

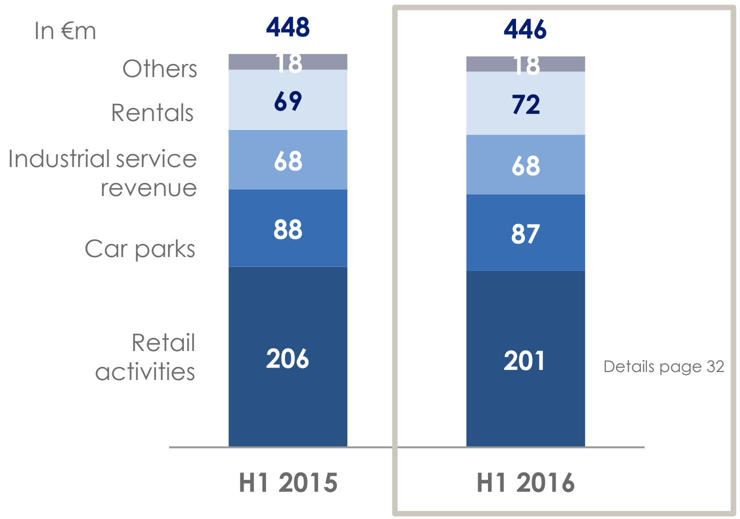
		Groupe ADP stake[1]	Stake-weighted traffic (million passengers)	H1 2016/ H1 2015 Change
Groupe ADP	**Paris Aéroport[2]**	**@ 100%**	**46,2**	**+1,5%**
	Mexico regional airports	@ 25.5%[3] @ 16.7%	0.4	+9.1%
	Zagreb	@ 21%	0.3	+5.7%
	Jeddah-Hajj	@ 5%	0.3	+18.7%
	Amman	@ 9.5%	0.3	+5.4%
	Mauritius	@ 10%	0.2	+9.9%
	Conakry	@ 29%	0.1	+25.6%
	Santiago de Chile	@ 45 %	4.1	+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[4]	@ 38%	3.2	+10.4%
	Total Groupe ADP		**70.5**	**+2.3%**

(1) Direct or indirect
(2) Paris-Charles de Gaulle and Paris-Orly
(3) Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico
(4) Turkey (Milas-Bodrum international since October 2015), Croatia (Zagreb), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). 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.

GROUPE ADP

RETAIL AND SERVICES
H1 2016 INCOME STATEMENT

/ REVENUE: -0.5 %

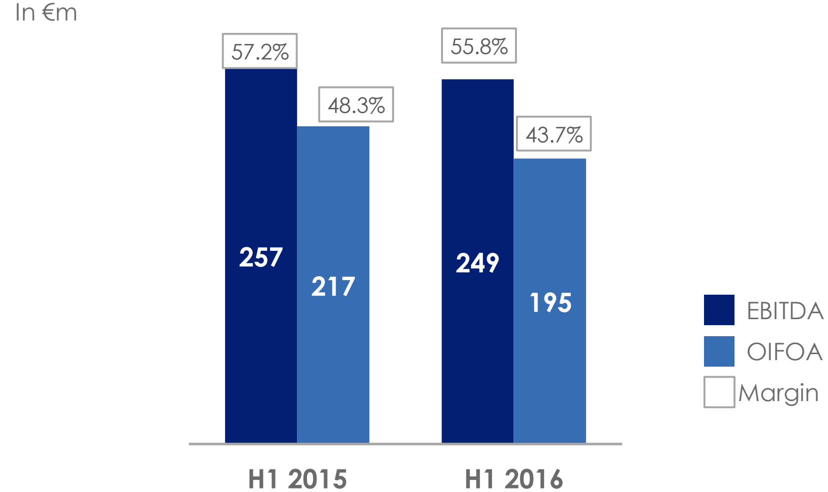


Retail activities (-2.3%): -€5m

- Slowdown in international traffic
- Unfavourable exchange rate
- Decrease in rents from airside shops partially offset by the growth in landside shops, in bars and restaurants and in advertising

Rentals (+4.3%): +€3m

/ EBITDA: -3.0% / OIFOA: -10.1%



Change of the allocation keys for the regulated assets base, as announced in January 2015 (see slide 26)

Decrease in EBITDA and OIFOA:

- Amortisation and depreciation up by 24.6 %
- Operating activities of associates (joint ventures with Lagardère Travel Retail and JCDecaux): net result decrease by €4m to €0m

EBITDA/Revenue (%): -1.4 pt

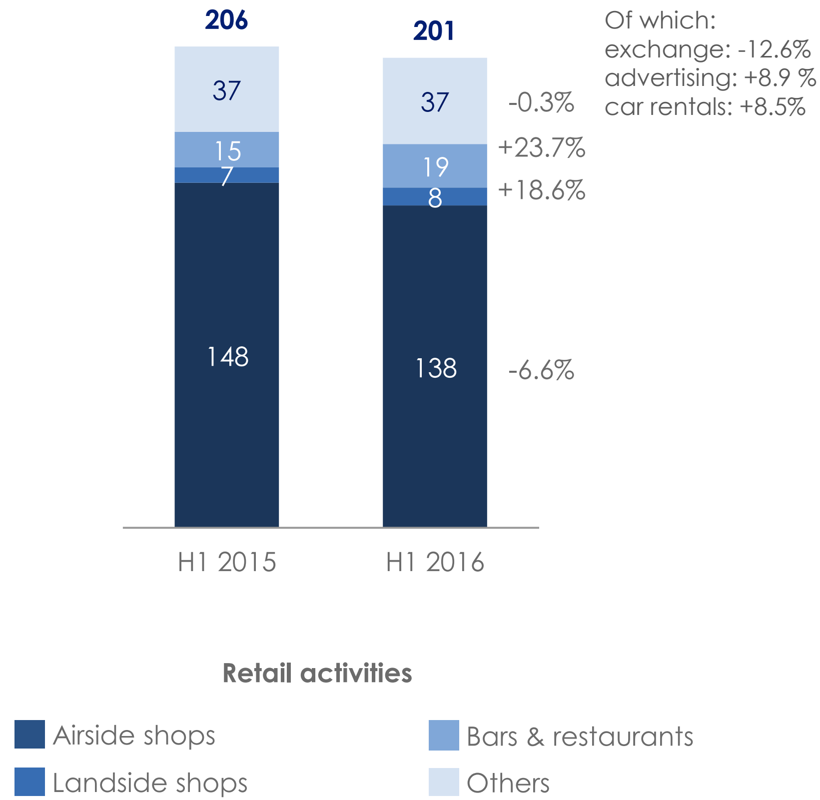
GROUPE ADP

RETAIL AND SERVICES

ZOOM ON RETAIL RENTS AND SALES/PAX[1] FOR 1ST HALF OF 2016

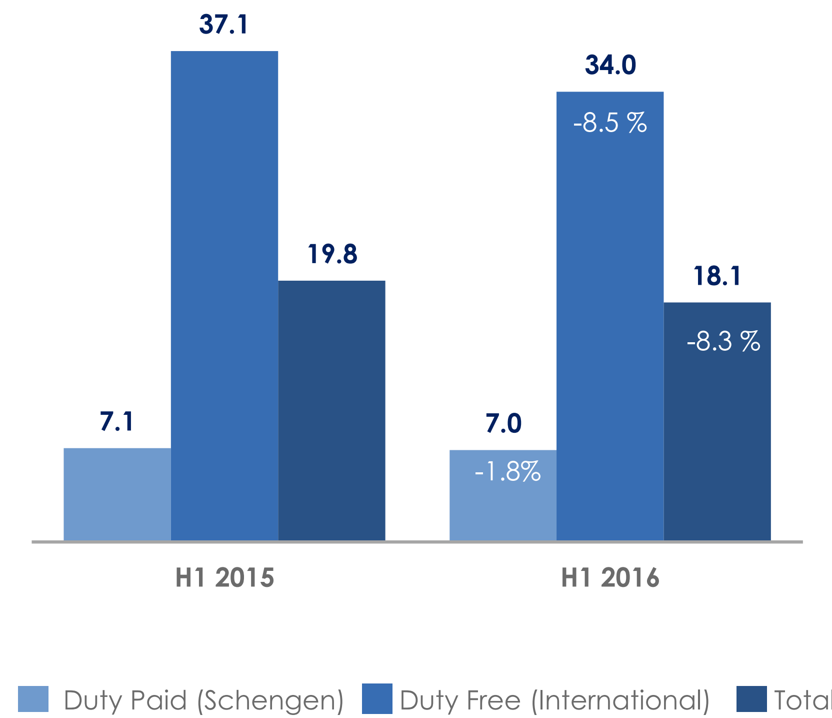
/ RETAIL ACTIVITIES: -2.3%

In €m



/ H1 2016 SALES/PAX: -8.3% TO €18.1

Sales/PAX (€)



(1) Sales/PAX = sales in airside shops per departing passenger

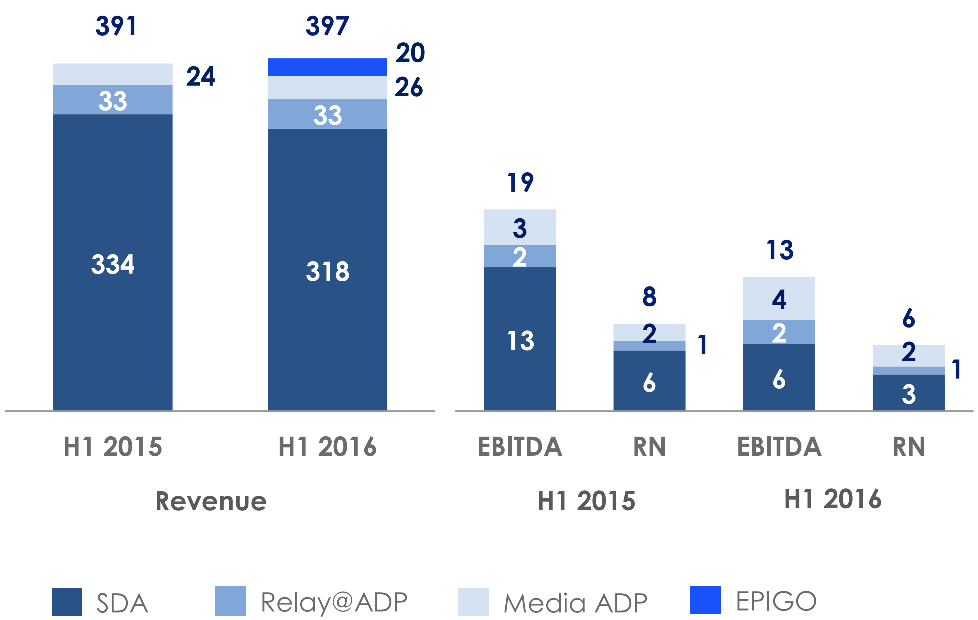
RETAIL AND SERVICES

FOCUS ON COMMERCIAL JOINT VENTURES FOR 1ST HALF 2016

REVENUE[1]: +1.5%

EBITDA[1]: -49.4%
NET RESULT[1]: -73.1%

In €m

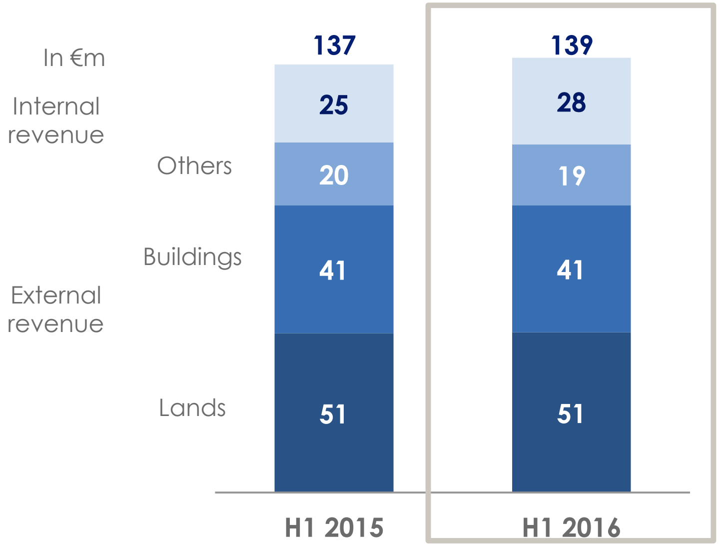


- **SDA (retailing JV[2] with Lagardère Travel Retail)**
  - Revenue (-4.8%) impacted by slowdown in international traffic
- **Relay@ADP**
  - Slight decrease in revenue (-1.4%)
- **Media ADP**
  - Revenue: +11.2 %, thanks to advertising for major sport events
- **EPIGO**
  - Revenue at €20m

[1] Of joint-ventures @ 100 %
[2] Joint venture

REAL ESTATE
H1 2016 INCOME STATEMENT

/ REVENUE: +1.4%

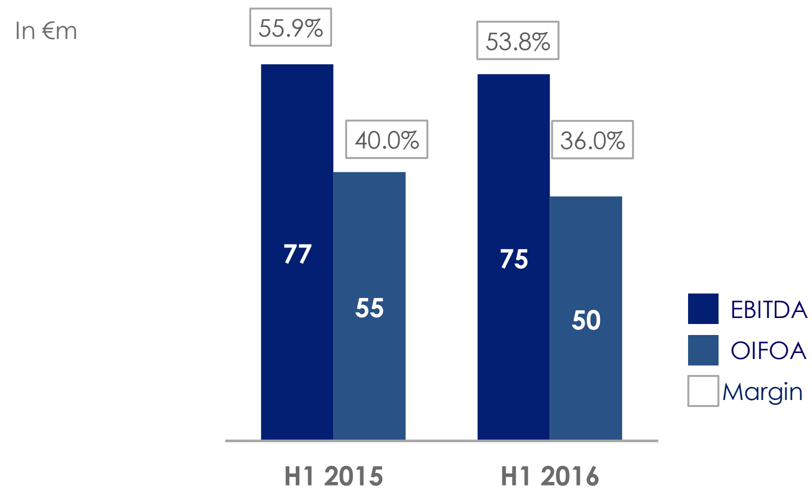


External revenue (-0.7%): -€1m

- Rent indexing[1]: -€1m

Internal revenue (+10.5%): +€3m

/ EBITDA: -2.5 % / OIFOA: -8.7%



Change of the allocation keys for the regulated assets base, as announced in January 2015 (see slide 26)

Decrease in OIFOA:

- Amortisation and depreciation: +8.2%
- Operating activities of associates: -€1m

EBITDA/Revenue (%): -2.1 pts

[1] On 1 January 2016, the Cost of Construction index was -0.4%

GROUPE ADP

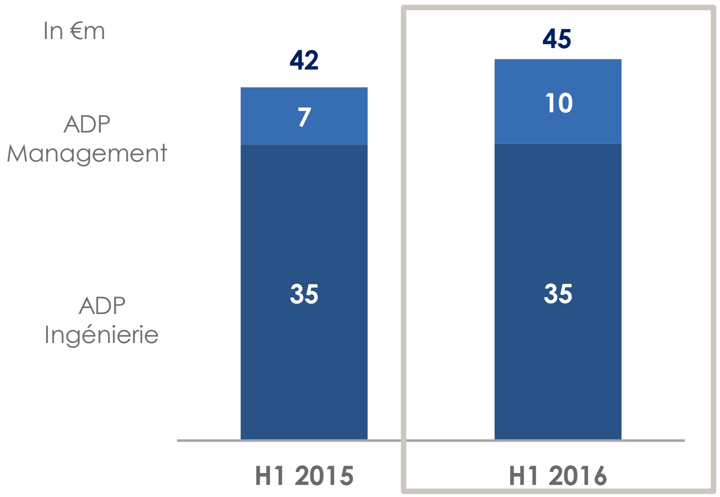
REAL ESTATE
PROJECTS PIPELINE AS AT THE END OF JUNE 2016

Airport	Segment	ADP role	Operator	Project	Opening	Floorspace (sq.m)
Projects commissioned over 1st half of 2016						**68,600**
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	TCR Aérolima	Engine maintenance area	2016	4,700
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotel	2016	7,400
Ongoing projects						**39,900**
CDG	Diversification	Developer	Divers	Warehouse	2016	1,000
CDG	Diversification	Investor	Divers	Offices	2016	700
CDG	Diversification	Investor	Headquarter	Offices	2016	17,100
ORY	Diversification	Developer	Accor	Hotel	2017	7,600
CDG	Diversification	Investor	Baïkal	Offices	2018	13,500
Ongoing projects – building permit obtained or under instruction (delivery by 2020)						**124,000**

GROUPE ADP

INTERNATIONAL AND AIRPORT DEVELOPMENTS
H1 2016 INCOME STATEMENT

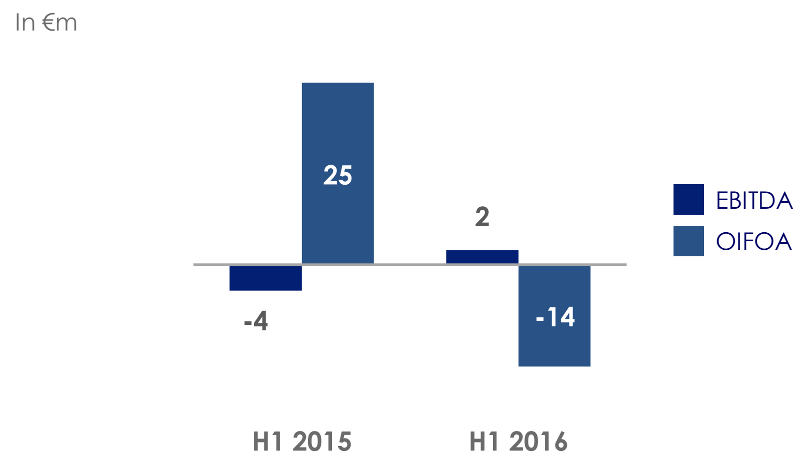
/ REVENUE: +8.3%



Revenue of ADP Ingénierie (+0.6%): virtually stable
- Contract in Santiago de Chile
- Backlog for 2016 – 2019 period: €73m

Revenue of Aéroports de Paris Management (+48.3%): +€3m
- Takeover of Santiago de Chile concession

/ EBITDA: +€6M / OIFOA: -€39M

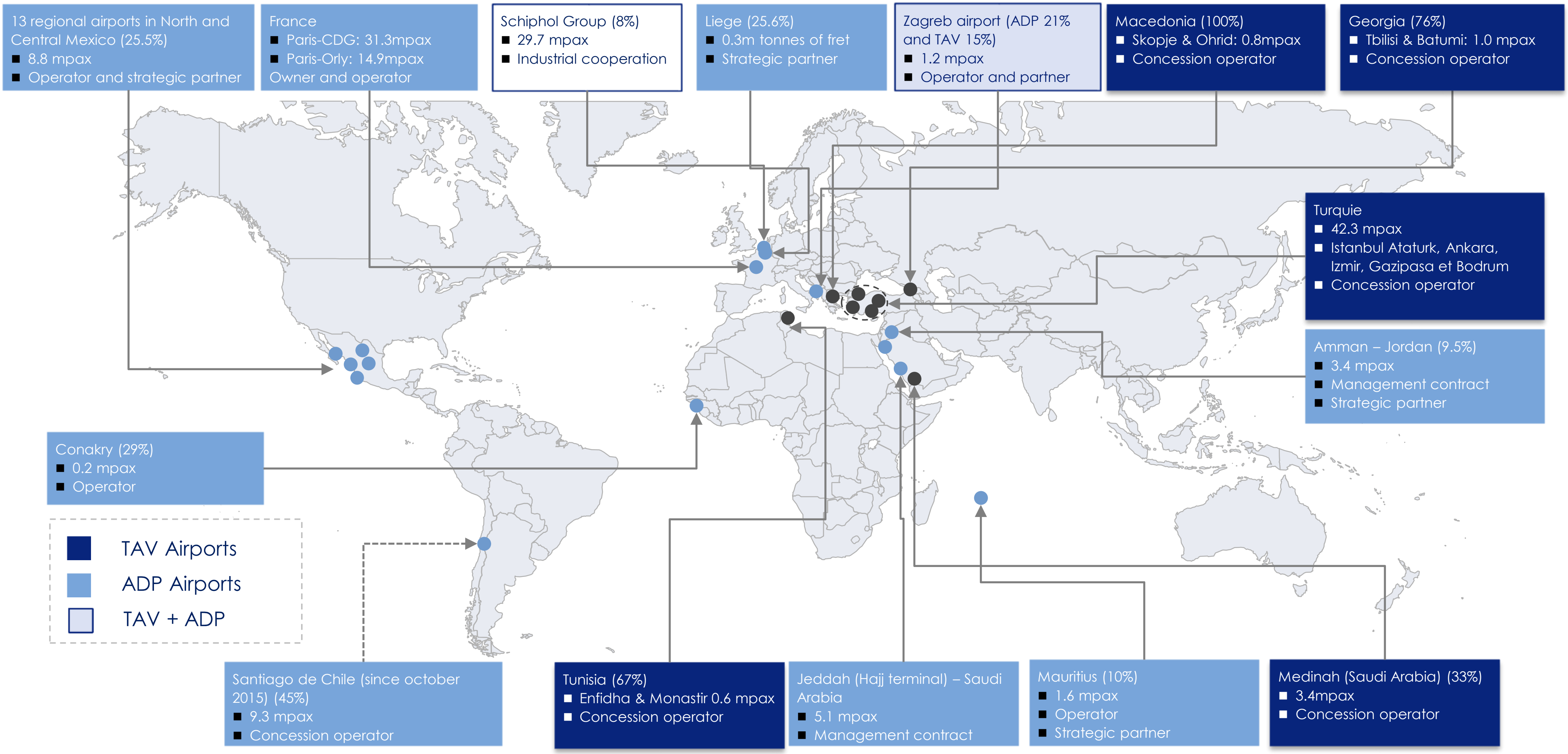


EBITDA up by €6m to €2m

OIFOA down by -€39m to -€14m
- Negative contribution of associates from operating activities (TAV Airports, TAV Construction and Schiphol): -€45m compared to 2015, to -€16m

INTERNATIONAL AND AIRPORT DEVELOPMENTS

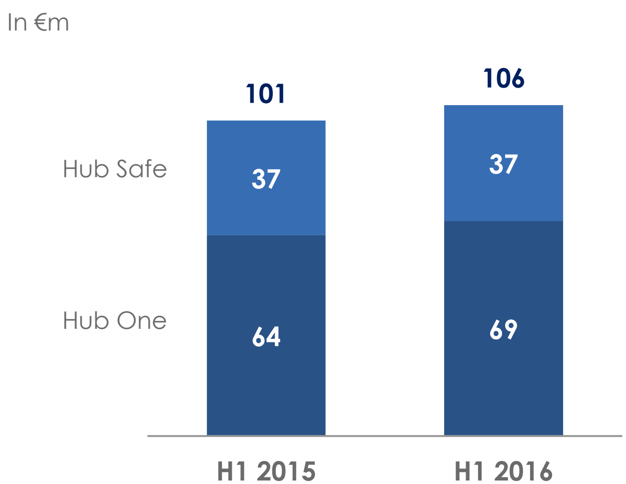
INTERNATIONAL FOOTPRINT – PASSENGERS TRAFFIC FOR 1ST HALF OF 2016



GROUPE ADP

OTHER ACTIVITIES
H1 2016 INCOME STATEMENT

/ REVENUE: +4.9%



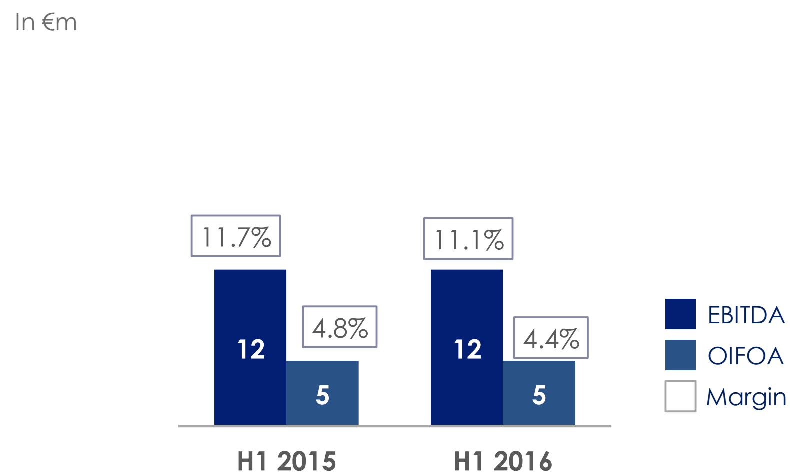
Hub One (+6.7%): +€5m

- Good performance in equipment of Mobility division and customer service

Hub Safe (+1.8%): slight increase

- Gain of contract of Nantes airport

/ EBITDA: -0.8% / OIFOA: -3.8%



Hub One

- OIFOA: +€1m to €4m

Hub Safe

- OIFOA: +€1m to €1m

Others

- OIFOA: -€2m to €0m

Disclaimer

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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 2015, Aéroports de Paris handled more than 95 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 55 million passengers in airports abroad through its subsidiary ADP Management. 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 2015, Group revenue stood at €2,916 million and net income at €430 million.

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Pictures

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