

Paris, 2 July 2015

Financial release

Aéroports de Paris 2014 pro forma consolidated accounts

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimize the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015. This new accounting management model consists in:

- A presentation of the P&L by segment by nature for all revenue and costs,
- A review and a simplification of allocation for revenue and costs of transversal activities,
- A review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact on consolidated key financial metrics.

Application of the interpretation of the IFRIC 21 norm

The application of the interpretation of the IFRIC 21 norm makes mandatory the recognition of a liability in respect of taxes at the date of the event that generates the liability (and not according to the basis for calculating these taxes) and leads to a restatement of some taxes previously spread over the period. Taxes affected by this restatement at Group level are Property Tax (*taxe foncière*), the Office Tax in Ile-de-France (*taxe sur les bureaux en Ile de France*) and the Company's Social Solidarity Contribution (*contribution sociale de solidarité des sociétés*) and are accounted for in Group operating expenses. 2014 first half adjusted net income share of the Group is therefore cut by €23 million compared to the published net income share of the Group, affected by:

- An impact of - €42 million on operating expenses due to the full recognition as at 30 June 2014 of taxes outlined above;
- An impact of +€16 million on income tax;
- An impact of +€3 million on employees' profit sharing.

This restatement generates an impact on the 2014 first half EBITDA of the segments, detailed as follow:

- - €21 million on the Aviation segment,
- - €12 million on the Retail & Services segment,
- - €7 million on the Real Estate segment.

Reverse effects will be observed over the second half. This restatement has then no impact on 2014 full year accounts.

Other changes

Moreover, another change was the direct offsetting of capitalized production (formerly accounted for between revenue and expenses) decreasing referring costs.

- In 2014, capitalized production amounted to €79 million that are now broken down in less staff expenses and other costs;
- As at 30 June 2014, capitalized production amounted to €42 million that are now split between a reduction of staff expenses (€28 million) and a reduction of other costs (€14 million).

The Group has also reclassified some staff training expenses for €3 million over the 2014 first half. These staff training expenses were carried out by an external organization and were regarded as having counterparty for the Group. Formally accounted for in "Taxes other than income taxes", they are now accounted for in "External services".

Impact on 2014 consolidated accounts

In order to allow the comparison with former published statements, 2014 first half and full year pro forma financial statements have been produced following the changes announced above:

- 2014 pro forma P&L

<i>(in millions of euros)</i>	2014 published	Capitalized production*	2014 restated
Revenue	2,791	-	2,791
Capitalized production and change in finished good inventory	79	(79)	(0)
Gross activity for the period	2,870	(79)	2,791
Raw materials and consumables used	(102)	-	(102)
External services	(670)	22	(648)
Added value	2,098	(58)	2,040
Employee benefit costs	(738)	52	(686)
Taxes other than income taxes	(240)	6	(234)
Other ordinary operating expenses	(21)	(2)	(23)
Other ordinary operating income	7	-	7
Net allowances to provisions and Impairment of receivables	3	-	3
EBITDA	1,109	-	1,109
Net income for the period	402	-	402

- 2014 first half pro forma P&L

<i>(in millions of euros)</i>	H1 2014 published	Capitalized production*	IFRIC 21	H1 2014 restated
Revenue	1,347			1,347
Capitalized production and change in finished good inventory	42	(42)		-
Gross activity for the period	1,389	(42)	-	1,347
Raw materials and consumables used	(51)			(51)
External services	(317)	11	-	(306)
Added value	1,021	(31)	-	990
Employee benefit costs	(374)	28	3	(343)
Taxes other than income taxes	(124)	3	(42)	(164)
Other ordinary operating expenses	(10)	-	-	(10)
Other ordinary operating income	3	-	-	3
Net allowances to provisions and Impairment of receivables	12	-	-	12
EBITDA	528	-	(39)	488
Amortisation & Depreciation	(213)	-	-	(213)
Share of profit or loss in associates and joint ventures from operating activities	28	-	-	28
Operating income from ordinary activities (including operating activities of associates)	343	-	(39)	303
Operating income (including operating activities of associates)	343	-	(39)	303
Income tax expense	(99)	-	16	(83)
Net income for the period	182	-	(23)	159

* Reclassification of capitalized production and some training costs



Impacts over segments are the following:

▪ **Impact over the Aviation segment**

<i>In €m</i>	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	Pro forma	as published	Pro forma	as published	Pro forma	as published	Pro forma
Revenue	376	376	801	801	1,251	1,251	1,671	1,672
EBITDA	nc	nc	174	164	nc	nc	363	397
Operating income from ordinary activities (including operating activities of associates)	nc	nc	40	17	nc	nc	83	92

▪ **Impact over the Retail and Services segment**

<i>In €m</i>	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	Pro forma	as published	Pro forma	as published	Pro forma	as published	Pro forma
Revenue	224	205	466	430	705	652	956	884
<i>Retail activities</i>	85	85	186	187	291	292	400	401
<i>Car parks and access roads</i>	43	43	92	92	139	139	183	183
<i>Industrial services revenue</i>	13	36	24	67	33	97	43	128
<i>Rental income</i>	27	36	52	70	76	105	105	143
<i>Other income</i>	56	6	111	14	165	21	224	28
EBITDA	nc	nc	265	238	nc	nc	560	523
Operating income from ordinary activities (including operating activities of associates)	nc	nc	215	201	nc	nc	463	451

▪ **Impact over the Real Estate segment**

<i>In €m</i>	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	Pro forma	as published	Pro forma	as published	Pro forma	as published	Pro forma
Revenue	65	65	131	131	198	198	264	264
EBITDA	nc	nc	82	76	nc	nc	168	164
Operating income from ordinary activities (including operating activities of associates)	nc	nc	63	56	nc	nc	123	119

▪ **Impact over the Other Activities segment**

<i>In €m</i>	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	Pro forma	as published	Pro forma	as published	Pro forma	as published	Pro forma
Revenue	47	47	97	97	148	148	202	200
<i>Hub One</i>	30	30	62	62	93	93	127	127
<i>Hub Safe</i>	16	16	33	33	52	52	70	70
EBITDA	nc	nc	7	11	nc	nc	20	25
Operating income from ordinary activities (including operating activities of associates)	nc	nc	-	5	nc	nc	6	11

Calendar

- Next traffic figures publication
 - Thursday 15 July 2015: June 2015 traffic figures
- Next results publications
 - Wednesday 29 July 2015: H1 2015 results

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Aéroports de Paris builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2014, Aéroports de Paris handled around 93 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 41 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 2014, Group revenue stood at €2,791 million and net income at €402 million.

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

Appendix

Detailed impacts on 2014 published segmented accounts

<i>(in millions of euros)</i>	2014 published							Total
	Aviation	Retail and services	Real estate	International and airport development	Other activities	Inter-segment eliminations		
Revenue	1,671	956	264	79	202	(381)	2,791	
EBITDA	363	560	168	(2)	20	-	1,109	
Amortization & Depreciation	(280)	(107)	(44)	(1)	(13)	-	(445)	
Other non-cash income and expenses	(1)	6	3	1	1	(7)	3	
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	64	-	-	73	
Operating income from ordinary activities (including operating activities of associates)	83	463	123	62	6	-	737	

<i>(in millions of euros)</i>	Bridge between 2014 full year published and pro forma							Total
	Aviation	Retail and services	Real estate	International and airport development	Other activities	Inter-segment eliminations		
Revenue	1	(72)	0	0	(3)	72	-	
EBITDA	34	(37)	(4)	2	5	-	-	
Amortization & Depreciation	24	(36)	(1)	(0)	1	13	-	
Other non-cash income and expenses	0	(3)	(0)	(0)	(0)	4	-	
Share of profit or loss in associates and joint ventures from operating activities	-	-	-	-	-	-	-	
Operating income (including operating activities of associates)	9	(12)	(4)	2	5	-	-	

<i>(in millions of euros)</i>	2014 pro forma							Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations		
Revenue	1,672	884	264	79	199	(309)	2,791	
EBITDA	397	523	164	(0)	25	-	1,109	
Amortization & Depreciation	(304)	(71)	(43)	(1)	(14)	(13)	(445)	
Other non-cash income and expenses	(1)	3	3	1	1	(3)	3	
Share of profit or loss in associates and joint ventures from operating activities	-	9	(0)	64	-	-	73	
Operating income from ordinary activities (including operating activities of associates)	92	451	119	64	11	-	737	

Detailed impacts on 2014 first half published segmented accounts

<i>(in millions of euros)</i>	H1 2014 published						Total
	Aviation	Retail and services	Real estate	International and airport development	Other activities	Inter-segment eliminations	
Revenue	801	466	131	38	97	(186)	1,347
EBITDA	174	265	82	-	7	-	528
Amortization & Depreciation	(135)	(52)	(19)	-	(7)	-	(213)
Share of profit or loss in associates and joint ventures from operating activities	-	3	-	25	-	-	28
Operating income (including operating activities of associates)	40	215	63	25	-	-	343

<i>(in millions of euros)</i>	Bridge between 2014 half year published and pro forma						Total
	Aviation	Retail and services	Real estate	International et développements aéroportuaires	Other activities	Inter-segment eliminations	
Revenue	(0)	(36)	(0)	0	(0)	36	-
EBITDA	(10)	(27)	(6)	(1)	4	0	(40)
Amortization & Depreciation	12	(18)	0	0	(0)	6	(0)
Share of profit or loss in associates and joint ventures from operating activities	-	0	(0)	0	-	-	(0)
Operating income (including operating activities of associates)	(23)	(14)	(7)	(1)	5	-	(41)

<i>(in millions of euros)</i>	H1 2014 pro forma						Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	
Revenue	801	430	131	38	97	(150)	1,347
EBITDA	164	238	76	(1)	11	0	488
Amortization & Depreciation	(147)	(34)	(19)	(0)	(7)	(6)	(213)
Share of profit or loss in associates and joint ventures from operating activities	-	3	(0)	25	-	-	28
Operating income (including operating activities of associates)	17	201	56	24	5	-	303