

## Aéroports de Paris Consolidated revenue up 4.7% over the first 9 months of 2013

Financial information as of 30 September 2013<sup>1</sup>

- Paris airports passenger traffic: +1.1% to 69 million passengers
- Good performance of aviation (+3.3%): increase in tariffs of airport fees, positive mix traffic and exceptional impact on de-icing fees
- Continued strong growth of retail (+8.8%) : sales/PAX<sup>2</sup> up +6.7% to €17.2 vs €16.1 at end of September 2012
- Real estate up 6.4%: new tenancies (primarily Altai) and lease indexation

2013 forecasts can be refined<sup>3</sup>: assuming traffic growth of 1.4% in 2013 compared to 2012, 2013 consolidated revenue and EBITDA are expected to grow respectively by between 4.5% and 5.0% and between 1.5% and 2.5%<sup>4</sup> compared to 2012.

In millions of euros (unless stated otherwise)	9M 2013	9M 2012	2013 / 2012
Aviation	1,238	1,199	+3.3%
Retail and services	708	663	+6.9%
Real estate	199	187	+6.4%
Airport investments	8	11	-26.3%
Other activities	188	178	+5.6%
Intersegment eliminations	(275)	(265)	+4.0%
<b>Consolidated revenue</b>	<b>2,066</b>	<b>1,972</b>	<b>+4.7%</b>
<b>Group traffic (in millions of passengers)</b>	<b>96</b>	<b>91</b>	<b>+5.5%</b>
Paris Airports (CDG+ORY)	69	68	+1.1%
TAV Airports @ 38%	24	20	+18.6%
<b>Sales / PAX (€)</b>	<b>17.2</b>	<b>16.1</b>	<b>+6.7%</b>

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

*"Consolidated revenue of the first 9 months of the year is part of a dynamic trend, despite a moderate economic growth. We have observed since the beginning of the summer a gradual improvement in traffic, especially from and to Paris-Orly.*

*All those elements allow us to anticipate traffic growth for 2013 of 1.4% and growth in consolidated revenue and EBITDA of respectively between 4.5% and 5.0% and between 1.5% and 2.5%."*

<sup>1</sup> 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 2013 with the 9M 2012

<sup>2</sup> Sales per departing passenger at airside shops

<sup>3</sup> As a reminder, 2013 forecast as stated: "assuming that traffic remains stable, consolidated revenue and EBITDA are expected to grow slightly in 2013"

<sup>4</sup> Compared to 2012 pro forma EBITDA (see page 9): €1,026m which includes a one-off of €19m related to the agreement regarding the East baggage handling system that was reached in Q4 2012. Excluding this one-off, 2013 EBITDA growth is estimated at between +3.5% and +4.5%



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## Consolidated revenue as of 30 September 2013

### Aviation

In millions of euros	9M 2013	9M 2012	2013 / 2012
<b>Aviation</b>	<b>1,238</b>	<b>1,199</b>	<b>+3.3%</b>
Airport fees	689	659	+4.5%
Ancillary fees	145	133	+9.7%
Airport security tax	372	375	-0.9%
Other revenues	32	32	+1.0%

Over the first 9 months of 2013, aviation revenue increased by 3.3% to €1,238 million.

Revenue from **airport fees** (passenger fee, landing fee and aircraft parking fee) was up 4.5% to €689 million, benefiting from the combined increase in tariffs (+3.4% on 1 April 2012 and +3.0% on 1 April 2013) and an improved passenger-traffic mix (+2.8% for international traffic).

**Ancillary fees** were up 9.7% to €145 million, resulting mainly from the de-icing fee revenue increase in Q1 2013.

The income from **airport security tax** is slightly down, by 0.9%, at €372 million, mirroring mainly lower security-related costs.

**Other revenues**, which mostly consist in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, were slightly up, by 1.0%, at €32 million.

### Retail and services

In millions of euros	9M 2013	9M 2012	2013 / 2012
<b>Retail and services</b>	<b>708</b>	<b>663</b>	<b>+6.9%</b>
Retail	282	259	+8.8%
Car parks	125	121	+3.8%
Industrial services	48	48	+0.7%
Rental revenue	79	76	+3.7%
Other revenue	174	159	+9.4%

Over the first 9 months of 2013, retail and services revenue increased by 6.9% to €708 million.

Despite a less favourable base effect in Q3 2013 of the opening of new infrastructures, revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 8.8% to €282 million over the first 9 months of 2013. Rents from airside shops stood at €200 million, up 8.2%, thanks to the increase in sales per passenger<sup>1</sup> (+6.7%, to €17.2). This performance was mainly attributable to the good results of duty free shops whose sales per passenger increased (+4.8%, to €31.3), thanks to (i) the opening of new retail space (A-C junction in March 2012 and Satellite 4 in June 2012), (ii) the strong passenger traffic growth in high-yield destinations such as Russia (+12.8%) or China (+6.8%) and (iii) the continued healthy performance of Fashion & Accessories (+20.5%) and Gastronomy (+18.6%). Yet, we observe a slowdown in the growth of sales per passenger at airside shops in Q3, both overall (+3.7%, to €16.7) as well as in duty free outlets (+2.4%, to €29.6).

Revenue from **car parks** rose by 3.8% to €125 million.

<sup>1</sup> Sales of airside shops divided by the number of departing passengers



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Revenue from the provision of **industrial services** (electricity and water supply) slightly increased by 0.7%, to €48 million.

**Rental revenue** (leasing of space within terminals) was up 3.7%, at €79 million, mainly thanks to the opening of satellite 4.

**Other revenue** consisted primarily of internal services and is up by 9.4%, at €174 million.

### Real Estate

In millions of euros	9M 2013	9M 2012	2013 / 2012
<b>Real estate</b>	<b>199</b>	<b>187</b>	<b>+6.4%</b>
External revenue	159	149	+6.8%
Internal revenue	40	38	+5.0%

Over the first 9 months of 2013, real estate revenue increased by 6.4%, to €199 million.

**External revenue**<sup>1</sup> grew by 6.8%, to €159 million, thanks to rents from new tenancies, including the Altaï building in Paris-Charles de Gaulle, and the positive impact of indexation to the cost of construction index on 1 January 2013.

**Internal revenue** is up by 5.0%, at €40 million.

### Airport investments

In millions of euros	9M 2013	9M 2012	2013 / 2012
<b>Airport investments</b>	<b>8</b>	<b>11</b>	<b>-26.3%</b> <sup>2</sup>

**Airport investments revenue** (100% of ADPM revenue) decreased by 26.3%, to €8 million.

**TAV Airports**, accounted under the equity method (share of Group net result below EBITDA), posted excellent results over the first nine months of the year mainly due to traffic growth (+18.6%) on all airports. TAV Airports revenue is up by 12.5%, at €920 million, EBITDA increased by 22.4%, to €313 million and net income by 9%, to €114 million.

### Other activities

In millions of euros	9M 2013	9M 2012	2013 / 2012
<b>Other activities</b>	<b>188</b>	<b>178</b>	<b>+5.6%</b>
Hub télécom	94	77	+21.7%
ADPI	40	49	-17.7%
Alyzia Sûreté	51	49	+2.7%

Over the first 9 months of 2013, **other activities** revenue increased by 5.6%, to €188 million.

**Hub télécom** saw its revenue grow 21.7%, to €94 million, following a scope effect linked to the acquisition of Nomadvance in August 2012.

**ADPI** saw its activity decrease by 17.7%, to €40 million, due to the termination of some projects in the Middle East. At the end of September 2013, the backlog stood at €35 million for the 2013-2016 period.

Revenue generated by **Alyzia Sûreté** grew by 2.7%, to €51 million.

<sup>1</sup> Generated with third parties (outside the Group)

<sup>2</sup> -14.9% excluding revenue from Zagreb concession recognised under percentage of completion method



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## 2013 forecasts in detail<sup>1</sup>

Assuming traffic growth of 1.4% in 2013 compared to 2012, 2013 consolidated revenue and EBITDA are expected to grow respectively by between 4.5% and 5.0% and between 1.5% and 2.5%<sup>2</sup> compared to 2012.

## Consolidated revenue by quarter

In millions of euros	2013				2013/2012			
	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
Aviation	374	416	447	1,238	+7.9%	+0.7%	+2.0%	+3.3%
Retail & services	234	238	236	708	+6.4%	+8.4%	+5.7%	+6.9%
Real estate	66	67	66	199	+8.1%	+5.4%	+5.8%	+6.4%
Airport investments	4	1	3	8	+19.4%	-51.3%	-41.8%	-26.3%
Other activities	64	64	59	188	+16.1%	+11.8%	-8.8%	+5.6%
Eliminations	(90)	(94)	(92)	(275)	+2.3%	+6.0%	+3.7%	+4.0%
<b>Consolidated revenue</b>	<b>653</b>	<b>693</b>	<b>720</b>	<b>2,066</b>	<b>+9.0%</b>	<b>+3.7%</b>	<b>+2.0%</b>	<b>+4.7%</b>

Press release

<sup>1</sup> As a reminder, 2013 forecast as stated: "assuming that traffic remains stable, consolidated revenue and EBITDA are expected to grow slightly in 2013"

<sup>2</sup> Compared to 2012 pro forma EBITDA (see page 9): €1,026m which includes a one-off of €19m related to the agreement regarding the East baggage handling system that was reached in Q4 2012. Excluding this one-off, 2013 EBITDA growth is estimated at between +3.5% and +4.5%



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## Other highlights after publication of ADP Group H1 results on 29 August 2013

### Change in passenger traffic

- Group stake-weighted traffic:

		ADP stake <sup>1</sup>	Q3 13 traffic (m pax)	Q3 13 / Q3 12 change	9M 13 traffic (m pax)	9M 13 / 9M 12 change
<b>ADP</b>	Paris (CDG + Orly)	@ 100%	25.8	+2.0%	68.8	+1.1%
	Regional Airports Mexico	@ 25.5% <sup>2</sup>	0.9	+5.0%	2.5	+5.1%
	Jeddah - Hajj	@ 5%	0.0	-45.1%	0.2	-13.3%
	Amman	@ 9.5%	0.2	-0.0%	0.5	+3.0%
	Mauritius	@ 10%	0.1	+5.0%	0.2	+2.8%
	Conakry	@ 29%	0.0	-12.0%	0.1	-10.5%
<b>TAV</b>	Istanbul Atatürk	@ 38%	5.4	+10.1%	14.7	+14.9%
	Ankara Esenboga	@ 38%	1.1	+18.4%	3.1	+16.8%
	Izmir	@ 38%	1.2	+5.9%	3.0	+8.5%
	Other airports <sup>3</sup>	@ 38%	1.5	+9.5%	3.4	+89.6%
<b>Total Group</b>			<b>36.3</b>	<b>+4.0%</b>	<b>96.4</b>	<b>+5.5%</b>
Management contracts <sup>4</sup>			2.2	+8.7%	7.6	+14.0%

- On Paris' airports:

#### Q3 2013

Over the third quarter of 2013, Aéroports de Paris passenger traffic is up 2.0%, at 25.8 million passengers: it rose by 1.4% at Paris-Charles de Gaulle (17.8 million passengers) and by 3.4% at Paris-Orly (8.0 million passengers).

#### 9M 2013

Over the first nine months of 2013, Aéroports de Paris passenger traffic posted growth of 1.1%, with a total of 68.8 million passengers. It is virtually stable (+0.2%) at Paris-Charles de Gaulle (47.3 million passengers) and rose by 2.9% at Paris-Orly (21.5 million passengers).

International traffic excluding Europe (39.8% of total traffic) increased by 2.8% over the period. Growth was driven by all destinations: French Overseas Departments (+5.5%), Asia-Pacific (+4.4%), the Middle East (+4.2%), Africa (+2.2%), North America (+1.2%) and Latin America (+0.7%). European traffic, excluding France (42.3% of total traffic), increased slightly by 0.2% over the first nine months of 2013. Domestic traffic (17.9% of total traffic) was down by 0.6%.

The number of connecting passengers increased by 1.4% and the connecting rate is stable at 23.8%.

Air traffic movements (532,100) were down by 2.6%.

Freight and postal activity fell by 5.2%, with 1,589,189 tonnes transported.

<sup>1</sup> Direct or indirect

<sup>2</sup> Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

<sup>3</sup> Madinah (since July 2012), Tunisia, Georgia and Macedonia. Like for like, including Madinah 9 months 2012 traffic, traffic at TAV's other airports would have been up 9.9% for the period from January to end of September 2013 compared to the same period in 2012

<sup>4</sup> Algiers, Phnom Penh and Siem Reap



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**Sale of 9.5% of Aéroports de Paris' capital by the State and the SIF**

The State and the Strategic Investment Fund jointly decided to sell on 30 June 2013, 4.8% of Aéroports de Paris' capital to Crédit Agricole Assurances / Predica and 4.7% of Aéroports de Paris' capital to Vinci Group.

In accordance with the terms and conditions, the buyers committed to keeping the shares for a minimum period of one year and not to exceed the shareholder threshold of 8% of the capital for five years. They will be allowed to benefit from a seat on the company's board of directors, at the 2014 annual general meeting of shareholders, at the latest.

In accordance with Law n°2005-357 of 20 July 2005 on airports, following this operation the French State retains a majority shareholding in Aéroports de Paris, with a 50.6% stake.

The breakdown of Aéroports de Paris' shareholding as of 5 July 2013<sup>1</sup> is as follows:

Shareholders	% of capital and voting rights
French State	50.6%
Schiphol Group	8.0%
Vinci Group	8.0%
Predica	4.8%
French institutional investors	8.7%
Non-resident institutional investors	12.4%
Individuals and unidentified shareholders	5.7%
Employees	1.8%
Treasury shares	-
	<b>100.0%</b>

**18 July 2013 announcement**

Augustin de Romanet, Chairman and CEO of the Aéroports de Paris Group, presented the Group strategic orientations to the works council on 18 July 2013, in accordance with the French code law n°2013-504 dated 14 June 2013 relative to employment protection.

Six strategic principles were presented to the works council in order to enhance Aéroports de Paris' attractiveness to airlines and passengers: the improvement in the quality of customer service as well as employee satisfaction; the strengthening of the operational robustness of the airports; the optimisation of economic performance; the objective of becoming a European reference in Environmental and Corporate Social Responsibility (ECSR) and the ambition to seize opportunities of international development.

The implementation of this strategy would lead to the setting up of a multiannual recruitment plan in customer-service positions (120 employees) and in technical and maintenance trades (60 employees) along with a draft voluntary departure plan.

The latter, for which the trade unions are invited to enter into negotiations, would concern a maximum of 370 positions at the parent company, Aéroports de Paris. It would take place on a purely voluntary basis, essentially through end-of-career leaves and through support for personal projects (setting up of new businesses, retraining to other activities, ...). Envisaged for spring 2014, its implementation would provide a boost to Aéroports de Paris' recruiting policy on positions

<sup>1</sup> Effective date of shareholder thresholds



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essential to the provision of customer care, as mentioned above, as well as reaching the target modified in December 2012 on the change in the staffing levels at the parent company over the Economic Regulation Agreement 2011-2015 period signed with the French State.

## **Events having occurred since 30 September 2013**

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### ***Appointment of Patrick Jeantet as Chief Operating Officer of Aéroports de Paris***

The Board of Directors approved on 24 October 2013 the proposal of Augustin de Romanet, Chairman and CEO of Aéroports de Paris, to appoint Patrick Jeantet as Chief Operating Officer of Aéroports de Paris.

This appointment will be effective on Monday 6 January 2014, at the latest.

### ***Passenger traffic for October 2013***

In October 2013, Aéroports de Paris saw 7.8 million passengers, up by 5.0%. 5.4 million passengers travelled through Paris-Charles de Gaulle (+3.4%) and 2.4 million passengers through Paris-Orly (+8.8%).

From January to October 2013, Aéroports de Paris saw 76.6 million passengers, up slightly by 1.4%. Passenger traffic at Paris-Charles de Gaulle posted modest growth of 0.5%, to 52.7 million passengers. Paris-Orly saw growth of 3.5%, to 23.9 million passengers.

**Press release**



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

- Live:
  - + 33 1 70 77 09 39 from France
  - + 44 203 367 9459 from other countries
  
- A replay of the call will be available from 12:00 pm (CET) by dialling:
  - + 33 (0)1 72 00 15 00 from France
  - + 44 (0) 203 367 9460 from other countries
  - Pin code: 283 665 #
  
- The presentation is available on our website: [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

### **Calendar**

- Next traffic publication
  - Friday 13 December 2013: November 2013 traffic figures
  
- Next results publication
  - Wednesday 19 February 2014: 2013 full year results

Press release

### **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 26 April 2013 under number D. 13-0437) 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 2012, Aéroports de Paris handled almost 89 million passengers, 2.3 million tonnes of freight and mail in Paris, and 40 million passengers in airports abroad.

Boasting an exceptional geographic location and a major catchment area, Aéroports de Paris Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2012, Group revenue stood at €2,640 million and net income at €341 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

### 2012 pro forma consolidated P&L

Since 1st January 2013, Aéroports de Paris Group applies standard IAS 19 revised "Employee benefits" that eliminates the option allowing differing recognition of actuarial gains and losses of employee benefit obligations, called the "corridor approach". As a consequence, all actuarial gains and losses of employee benefit obligations are now immediately recognised in "Other Comprehensive Income".

Beyond the adoption of this amendment, Aéroports de Paris Group chose to recognise from now on the expense relative to retirement benefit obligations by distinguishing the cost of current services (in operating income), the interest cost related to retirement commitments (in financial income), according to this standard. Until 2012 these expenses were entirely recorded in operating income.

2012 pro forma consolidated financial statements have been prepared in accordance with the changes described above:

#### Impact on the 2012 consolidated P&L

In millions of Euros	2012 as published	2012 pro forma	Δ	
Revenue	2,640	2,640	-	
EBITDA	1,017	1,026	+9	Employee benefit costs: -4 M€ (IAS 19 revised), +14 M€ (change of presentation)
Operating Income from Ordinary Activities	645	655	+9	
Operating Income	642	652	+9	
Net financial income/expense	(117)	(131)	-14	Financial expenses: -14 M€ (change of presentation)
Income tax expense	(178)	(176)	+1	IAS 19 revised impact
Net income attributable to the Group	341	339	-3	

This change impacts significantly only the "Aviation" and "Retail and Services" segments:

- Impact on P&L of the "Aviation" segment:

In millions of Euros	2012 as published	2012 pro forma	Δ
Revenue	1,581	1,581	-
EBITDA	343	350	+7
Operating Income from Ordinary Activities	83	90	+7
Operating Income	83	90	+7

- Impact on P&L of the "Retail and Services" segment:

In millions of Euros	2012 as published	2012 pro forma	Δ
Revenue	902	902	-
EBITDA	503	505	+2
Operating Income from Ordinary Activities	412	414	+2
Operating Income	412	414	+2