



## FINANCIAL RELEASE

25 March 2020

Aéroports de Paris SA

### **Information concerning the long term credit rating regarding Aéroports de Paris**

Aéroports de Paris takes note of today's decision by the rating agency Standard and Poor's to revise the long term credit rating of the company, due to the traffic decrease linked to the Covid-19 epidemic. This rating is now A, with a negative outlook, while it has been A+ with a negative outlook since 27 February 2020.

The agency highlights in particular that: *"The airports sector in Europe is facing an unprecedented decline in air traffic as Europe has become the epicenter of the COVID-19 pandemic".* Regarding ADP, it precises that: *"Liquidity remains adequate, despite our expectations of lower cash flow generation over the next 12 months. One of the company's credit strengths in the current environment is its liquidity position. We continue to see the group's liquidity as adequate despite our expectations for lower cash generation over the next 12 months.(...)This should be sufficient for the company to cover its €879 million of short-term maturities, €550 million of maintenance capex and dividends, and €1.36 billion to pay down the acquisition of India-based GMR Airports. We have not included any potential sources of additional liquidity, such as new funding to finance this acquisition. We acknowledge ADP's flexibility to defer further planned capex, and reduce or even suspend shareholder remuneration if necessary."*

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2019, the group handled through its brand Paris Aéroport more than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 110 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2019, group revenue stood at €4,700 million and net income at €588 million.

Registered office: 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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