



9M 2014 Revenue
13 November 2014

9M Key Highlights

3rd quarter

Passenger traffic

Good underlying traffic trend

Retail

Recovery during the summer thanks to the marketing action plan launched in July

AF pilots' strike

Negative impact on passenger traffic (-60,000 pax on average per day compared to 2013 from 15 to 30 September) and on revenues (-€12m)

Revenue from security

Continued decrease in revenue thanks to lower costs

1st and 2nd quarters

Mild winter

Positive impact on traffic but negative impact on de-icing fee

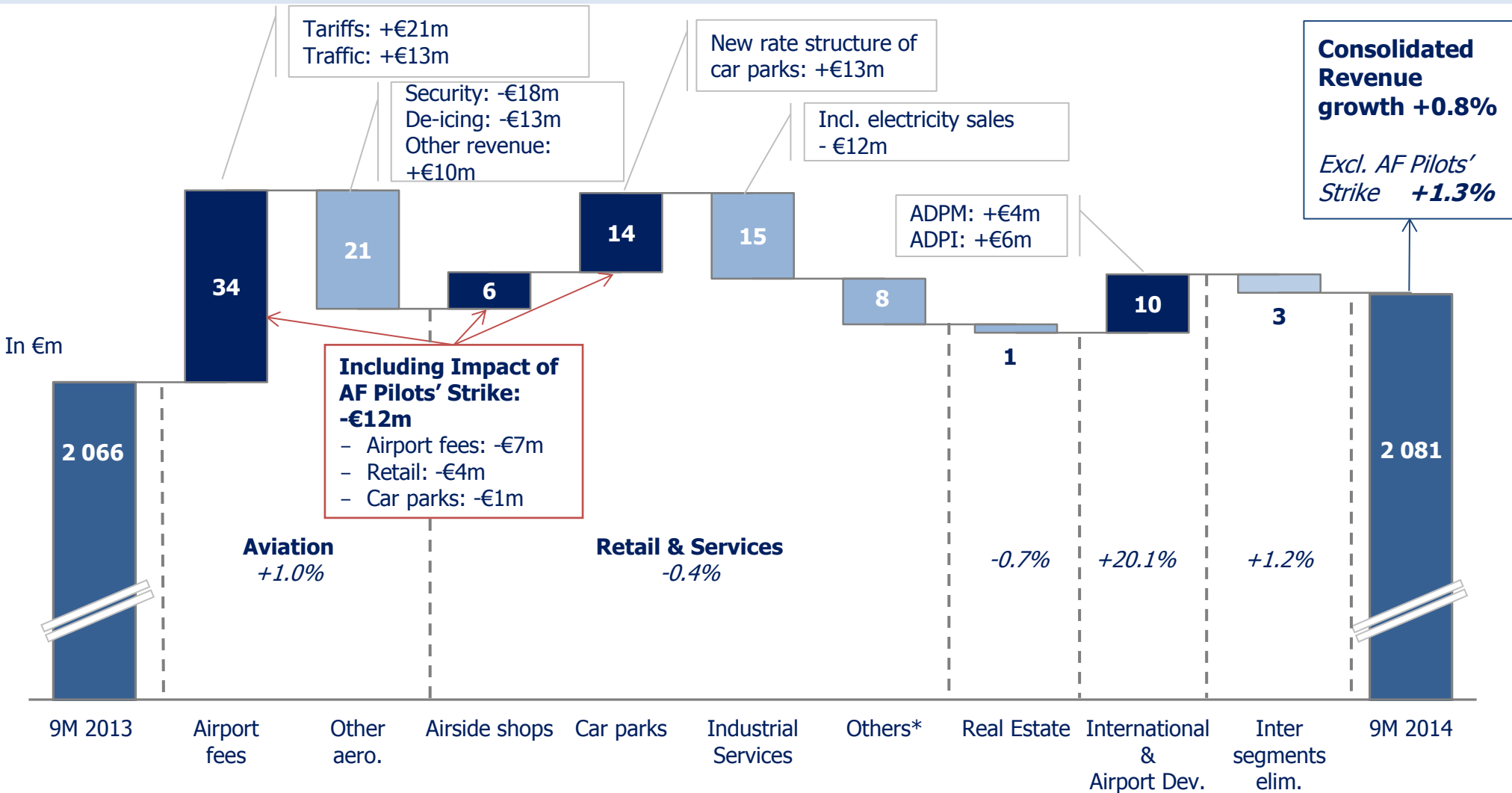
Mothballing of cogeneration plant

Negative impact on revenue from industrial services

2014 forecasts confirmed

9M 2014 Revenue up by 0.8% (1/2)

+1.3% Excluding Impact of AF Pilots' Strike



* Mostly internal revenue

9M 2014 Revenue up by 0.8% (2/2)

Good Trend in Airport Fees, Retail and Car Parks Offset by External Effects

Aéroports de Paris SA (parent company) *

Subsidiaries & Associates

Aviation

Retail & Services

Real Estate

International and Airport Developments

Other Activities



€1,251m

+1.0%

€705m

-0.4%

€198m

-0.7%

€61m

+20.1%**

€148m

stable**

Airport fees:

+4.9%, to €722m

- Traffic: +2.4%
- Tariffs: +2.95%

Ancillary fees:

-2.4%, to €142m

- -65% in de-icing fees (mild winter)

Revenue from airport safety and security services:

-5.0%, to €354m

Retail: +3.2%, to €291m

- Airside shops: +3.2%
- Sales/pax: +1.9% to €17.5

Car parks: +11.1% to €139m

Industrial Services:

-31.2%, to €33m

- Mothballing of cogeneration plant

Cost of construction index: -1.7%

Airport Design:

- **ADPI (100%-owned):**
+13.4%, to €49m

Airport Management

- **ADPM (100%-owned):**
+57.8%, to €12m

Associates include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method

Telecom & Mobility:

- **Hub One (100%-owned):**
-0.6%, to €93m

Security:

- **Alyzia sûreté (100%-owned):** +2.7%, to €52m

9M 2014 Group Revenue:
+0.8% to €2,081m*

* Including inter-segment eliminations of €282m (+1.2%)

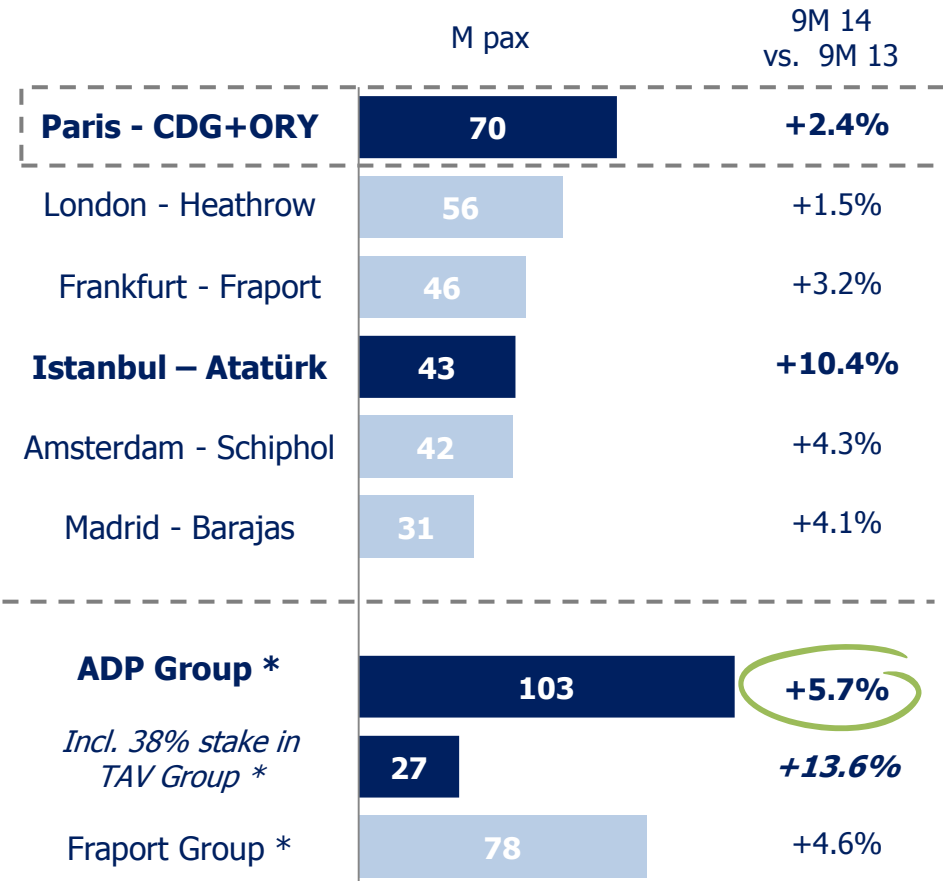
** vs. 9M 2013 pro forma please refer to [slide 10](#)



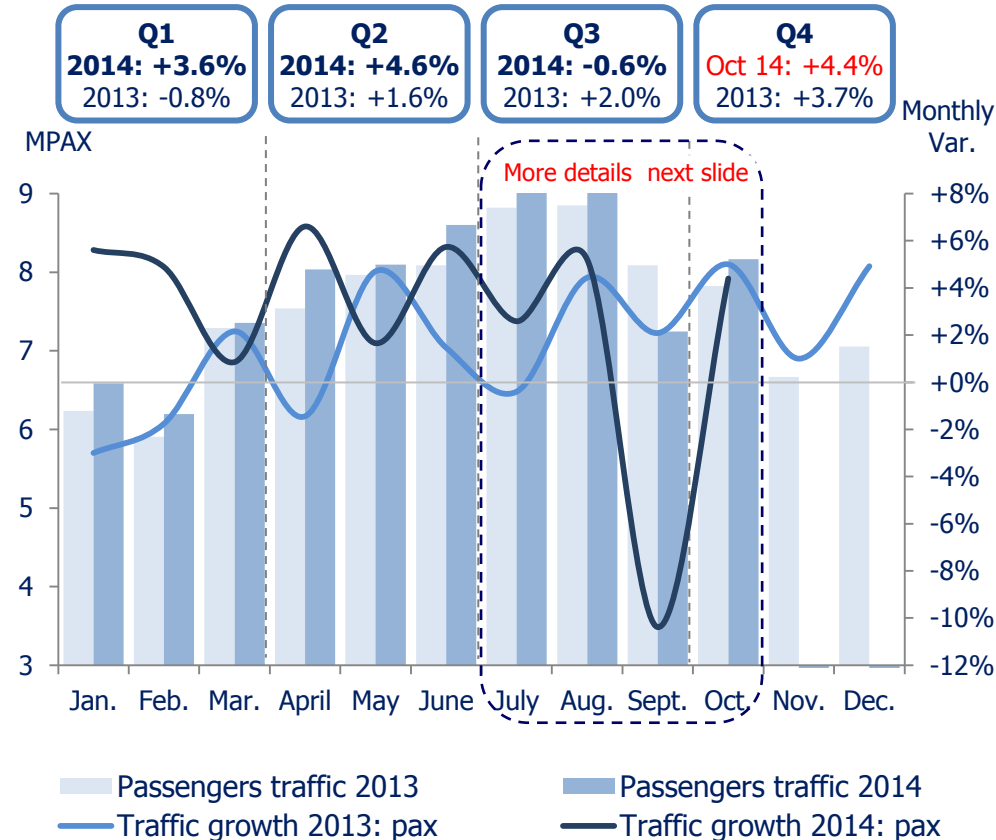
AÉROPORTS DE PARIS

9M 2014 Group Traffic Outperforms the Market

ADP Group traffic bolstered by TAV Group

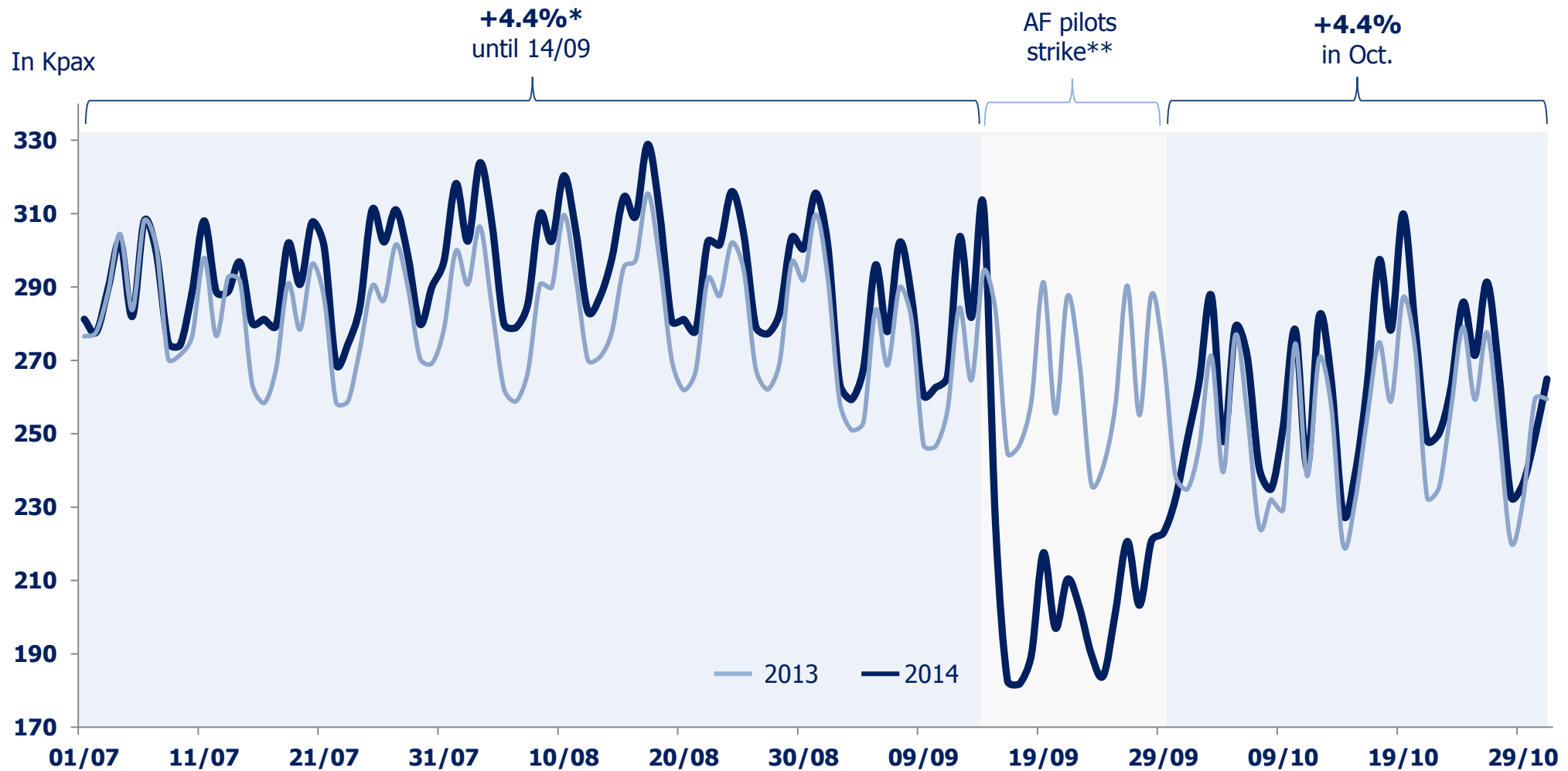


Strong underlying growth in Paris



* Stake-weighted traffic (please refer to [slide 12](#) for ADP Group passenger traffic by airport)

Underlying Traffic Trend Above +4% except during pilots strike

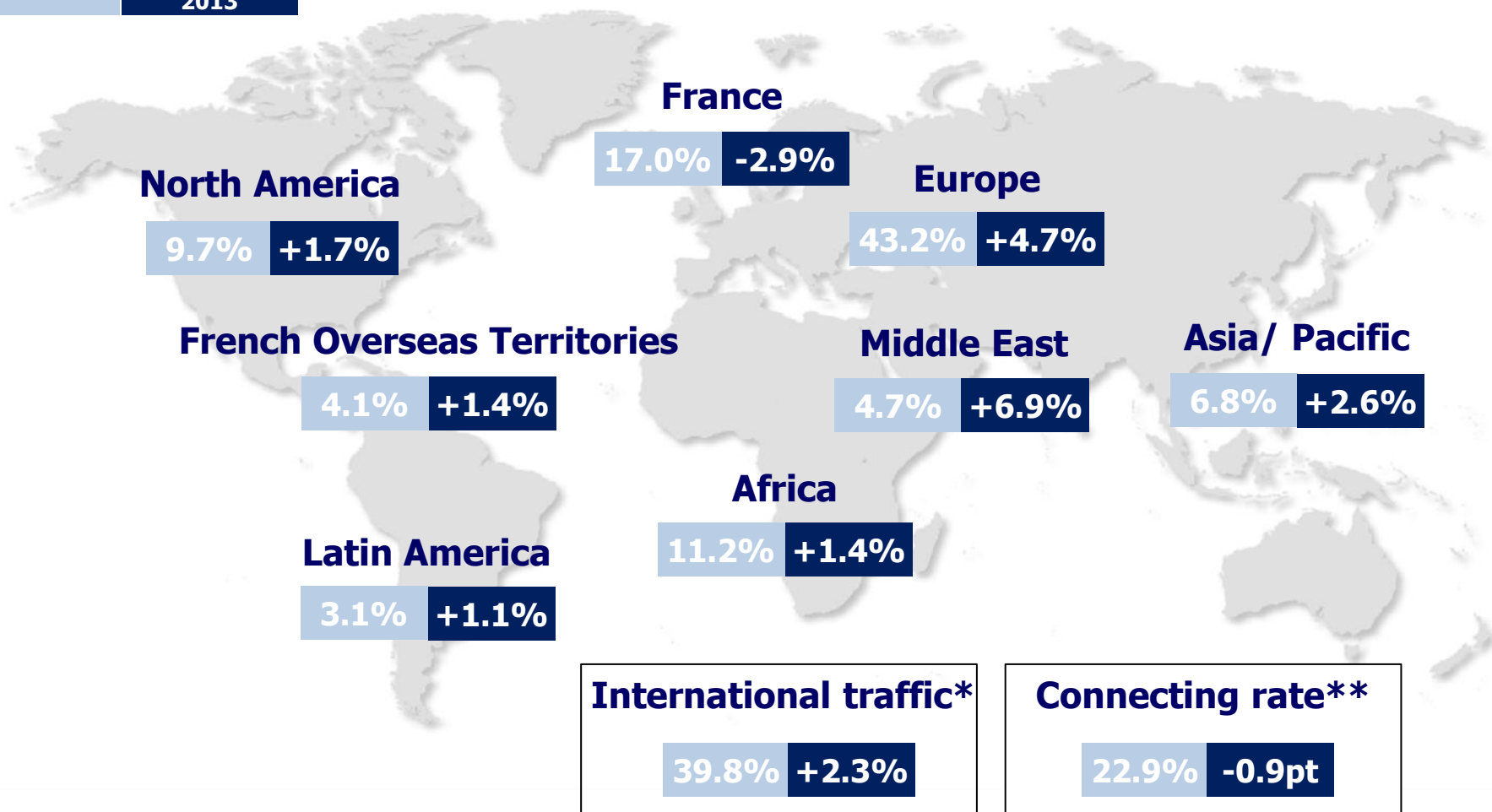


* Compared to the same period in 2013

** Loss of around 60,000pax per day on the basis of 2013 traffic figures

Traffic Growth Mainly Driven by Europe and the Middle East

% total traffic ADP
Change 9M 2014 / 9M 2013



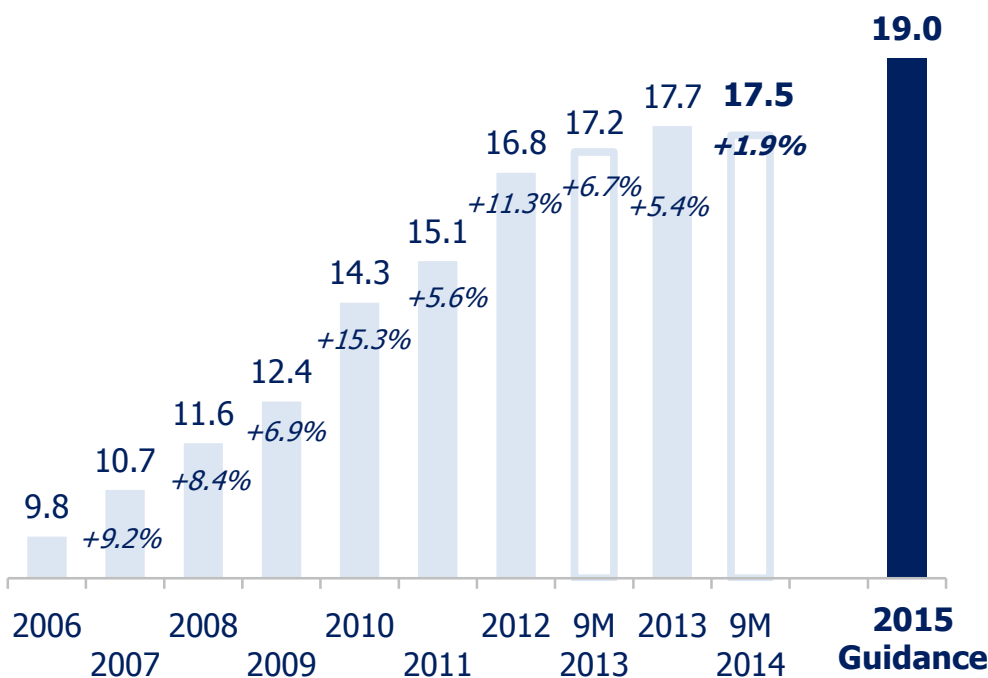
* Excluding France and Europe

** Number of corresponding passengers out of the number of departing passengers

9M 2014 Sales per Passenger Performs Well (+1.9%) Thanks to the Marketing Action Plan

Constant and sustained growth in sales/pax* since 2006

Sales/PAX (€)



Good recovery of Duty Free and performance of Duty Paid

Duty Free Sales/PAX: +1.0% at €31.6

- Positive impact of the marketing action plan initiated in July on Core business and Fashion & Accessories
- Euro easing on some currencies in Q3
- New luxury area in 2E with Hermès, Dior, Cartier and Channel opened in October

Duty Paid Sales/PAX: +7.1% at €7.0

- New offering at 2F and improvement of 2D
- Diversification of Relay into snack foods and souvenirs

* Sales/PAX: sales of airside shops per departing passenger

2014 Assumption of Traffic Growth Refined and Forecasts Confirmed

	<i>2014 forecasts announced during H1 2014 results</i>	Update
Assumption of traffic growth compared to 2013	<i>Between + 2.7% and + 3.2%</i>	Refined to +2.7% excluding snowfall and other exceptional events
Consolidated EBITDA	<i>Higher than €1,100 million</i>	Unchanged
Net result attributable to the Group	<i>In marked Rebound</i>	Unchanged

Appendix



AÉROPORTS DE PARIS

Impact of the New Segment Creation: "International and Airport Developments"

Name	International and airport developments	Other activities
Revenue	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté
EBITDA	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté
Share in net results of associates	<ul style="list-style-type: none"> ▪ 8% of Schiphol ▪ 38% of TAV Airports ▪ 49% of TAV Construction ← 	<ul style="list-style-type: none"> ▪ 49% of TAV Construction
Operating income from ordinary activities	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM ▪ 8% of Schiphol ▪ 38% of TAV Airports ▪ 49% of TAV Construction ← 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté ▪ 49% of TAV Construction

International and airport developments:

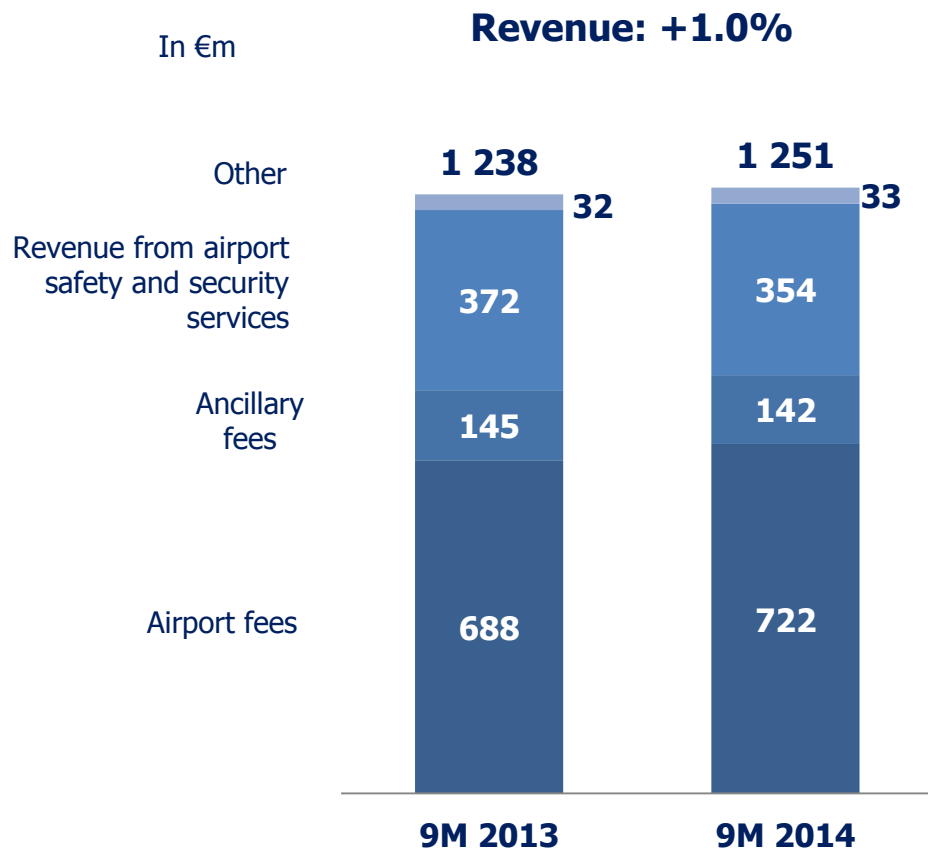
In €m	Q1 2013	Q1 2013 pro forma	H1 2013	H1 2013 Pro forma	9M 2013	9M 2013 Pro forma	2013	2013 Pro forma
Revenue	4	22	5	38	8	51	15	69
EBITDA			-2	-4			-	-13
Share in net results of associates			8	11			23	35
Operating income from ordinary activities			6	7			23	21

Other activities:

In €m	Q1 2013	Q1 2013 pro forma	H1 2013	H1 2013 Pro forma	9M 2013	9M 2013 Pro forma	2013	2013 Pro forma
Revenue	64	47	129	98	188	148	250	201
EBITDA			5	7			8	21
Share in net results of associates			3	-			11	-
Operating income from ordinary activities			1	0			5	7

Aviation

9M 2014 Revenue



Airport fees (+4.9%): +€34m

- Tariffs: +€21m
- Traffic (including Mix effect): +€13m
- Impact of Sept. Pilots' strike: -€7m

Ancillary fees (-2.4%): -€3m

- De-icing: -€13m
- Check-in desks: +€4m

Revenue from airport safety and security (-5.0%): -€18m

- Productivity gain with Single security checkpoint

Aviation

Group traffic by airport

In millions of passengers	ADP stake ⁽¹⁾	Stake-weighted traffic (m pax)	Change 9M 2014 / 9M 2013	
ADP Group	Paris (CDG + Orly)	@ 100%	70.4	+2.4%
	Mexico - regional airports	@ 25.5% ⁽²⁾	2.7	+9.2%
	Zagreb	@ 21%	0.4	+4.2%
	Jeddah – Hajj	@ 5%	0.3	+34.0%
	Amman	@ 9.5%	0.5	+11.8%
	Mauritius	@ 10%	0.2	+4.7%
	Conakry	@ 29%	0.1	-5.1%
TAV Group	Istanbul Ataturk	@ 38%	16.2	+10.4%
	Ankara Esenboga	@ 38%	3.2	+1.5%
	Izmir	@ 38%	3.2	+6.0%
	Other airports ⁽³⁾	@ 38%	5.3	+34.8%
Total Group		102.5	+5.7%	

1) Direct or indirect

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

3) Milas-Bodrum (Turkey), Zagreb (since December 2013), Medinah (since July 2012), Tunisia, Georgia and Macedonia. On a regulated scope basis, including Zagreb and Milas-Bodrum traffic for 9M 2014, traffic of other TAV Group airports would be up by +14.9% compared to 9M 2013



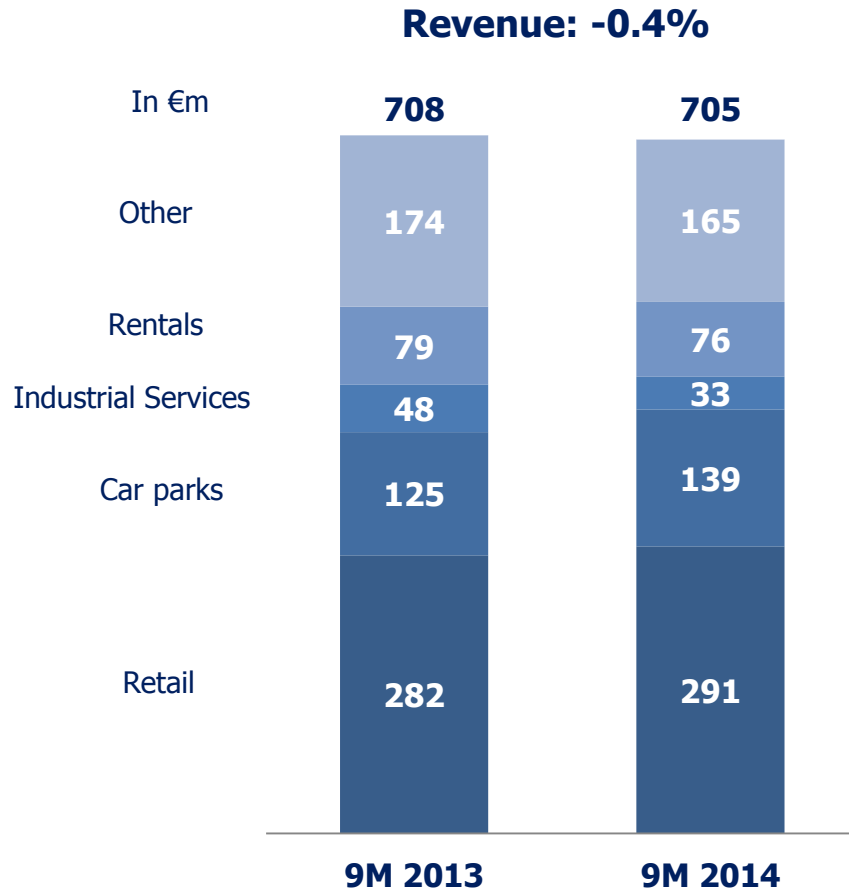
Aviation

Airport fees

In €m	9M 2014	Change 9M 2014 / 9M 2013
Airport fees	722	+4.9%
Passenger	470	+5.5%
Landing	153	+3.6%
Parking	99	+3.7%

Retail and Services

9M 2014 Revenue



Retail (+3.2%): +€9m

- Airside shops (+3.2%): +€6m
- Banking and foreign exchange (+12.2%): +€2m
- Impact of Sept. Pilots strike: -€4m

Car parks (+11.1%): +€14m

- Refinement of the rate structure
- Impact of Sept. Pilots strike: -€1m

Industrial services (-31.2%): -€15m

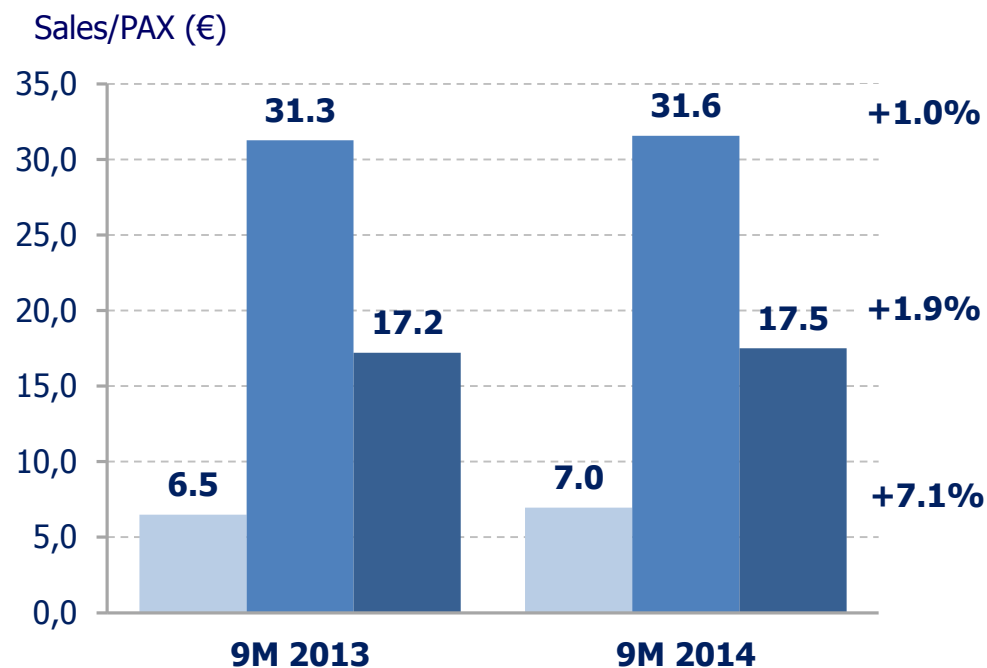
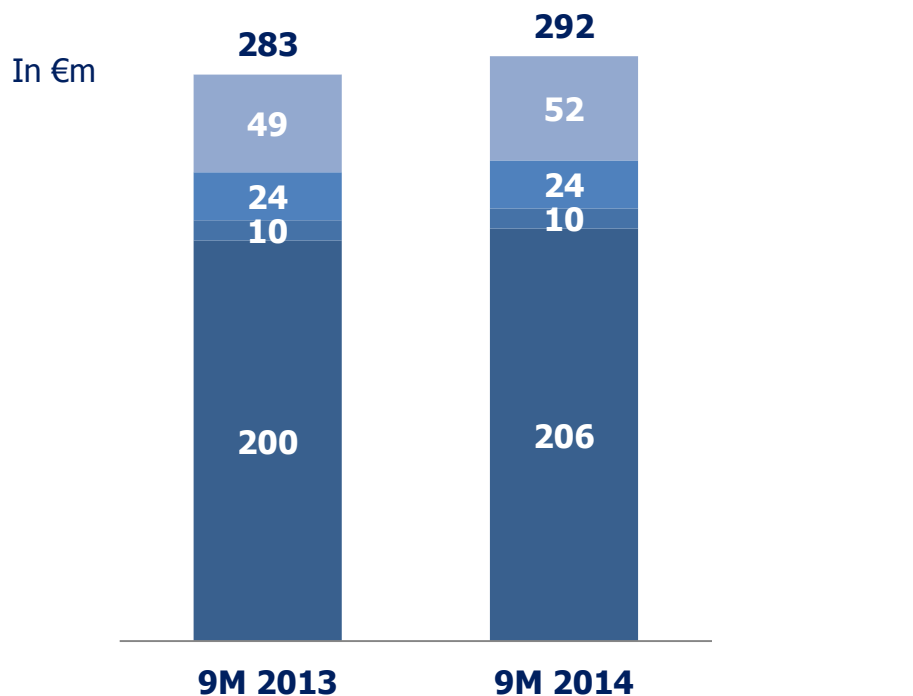
- Mothballing of the cogeneration plant in April 2013

Retail and Services

Detail of commercial rents and sales/PAX*

Retail: +3.2%

Sales/PAX 9M 2014: +1.9% to €17.5



Rents

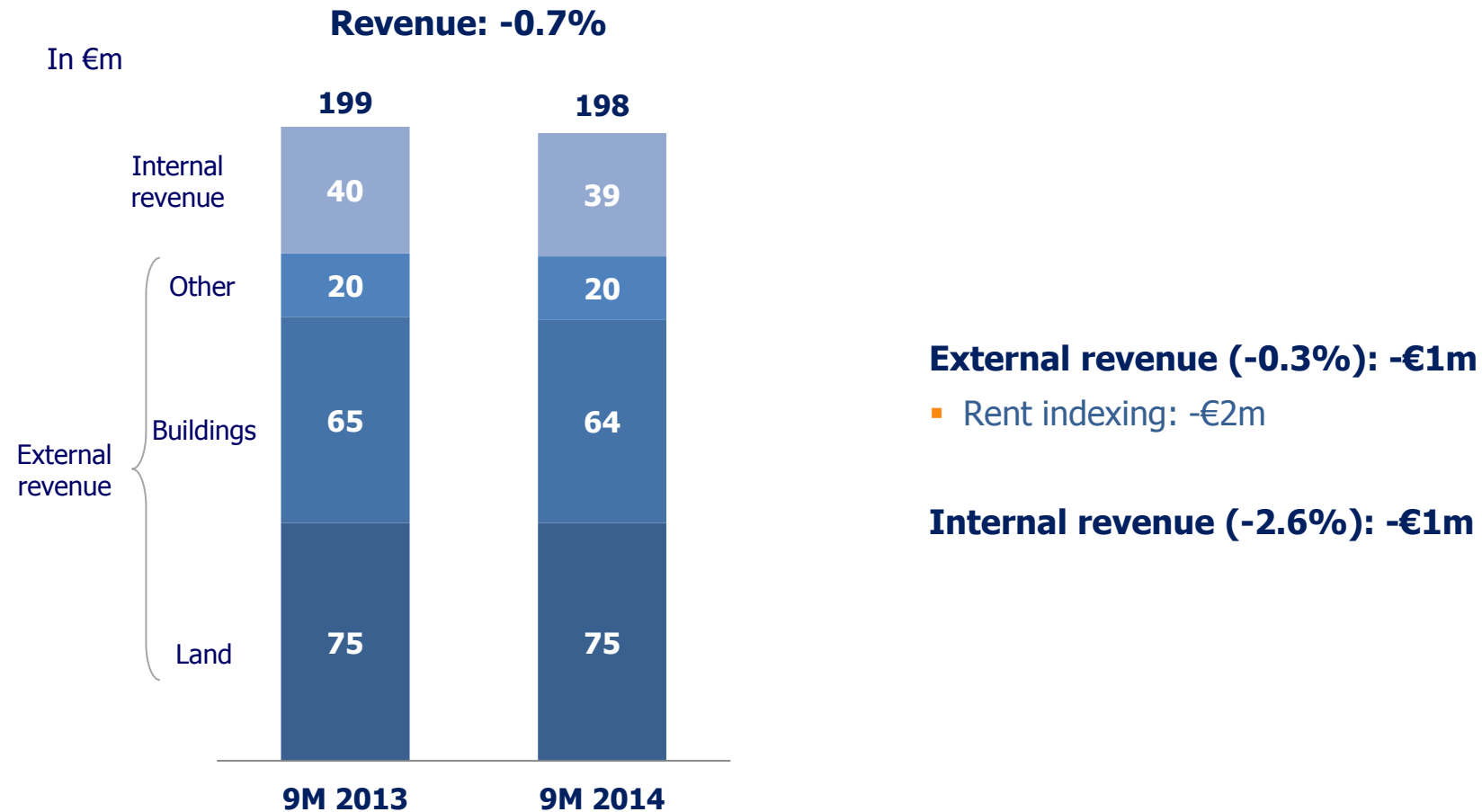
- Airside shops
- Bars & restaurants
- Landside shops
- Other (incl. Adv)

- Duty Paid
- Duty Free
- Total

*Sales/PAX = sales per departing passenger at airside shops

Real Estate

9M 2014 Revenue



Real Estate: 2015 Guidance Secured

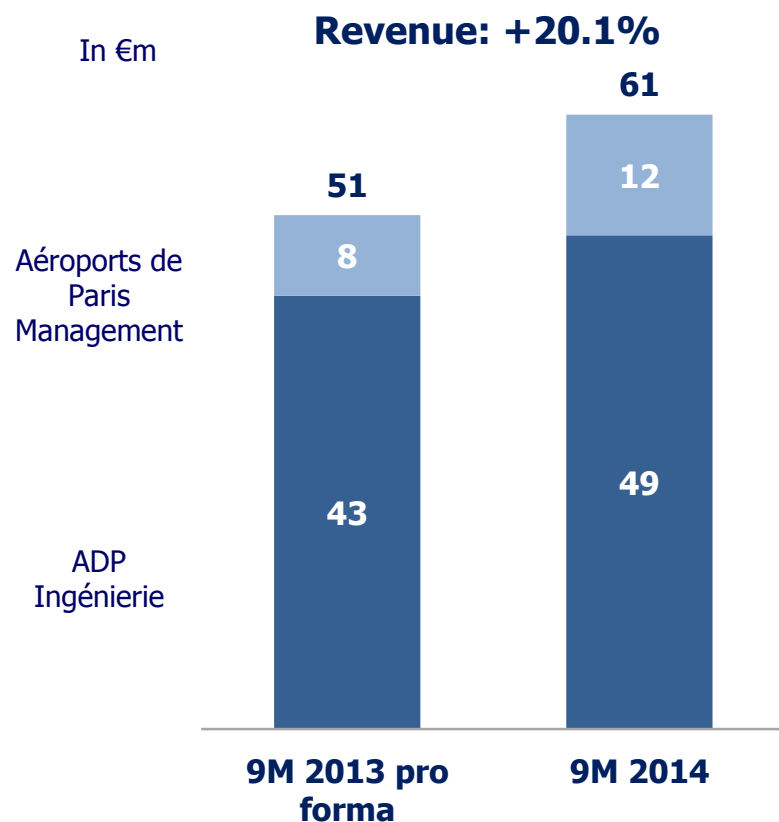
Pipeline of projects at the end of Sept. 2014: 335,600 sqm to be delivered by 2015

Platform	Segment	ADP Role	Operator	Projects	Opening	Surface (sqm)
Delivered projects						257,700
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Miscellaneous	Offices	2011	1,300
ORY	Diversification	Developer	Franprix	Logistics	2012	28,000
CDG	Aeronautical	Developer	Air France	Baggage storage	2012	11,700
CDG	Diversification	Developer/Investor	Servair/AF	Continental Square 3 Offices	2012	13,250
CDG	Diversification	Developer	Air France	Engine test bench	2012	5,500
ORY	Diversification	Developer	Fnac	Logistics	2012	22,000
CDG	Aeronautical	Developer/Investor	WFS / Kuhene+Nagel	Cargo station GB3	2012	18,000
CDG	Diversification	Developer	Aévia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aeroville shopping mall	2013	110,000
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
Projects in progress (to be operated before 2015)						77,900
CDG	Diversification	Investor	Miscellaneous	Offices	2014	700
CDG	Aeronautical	Developer	Miscellaneous	Warehouse	2015	1,000
CDG	Aeronautical	Developer	DHL	Warehouse and offices	2015	16,000
CDG	Diversification	Developer	Accor	3* Hotels	2015	27,000
CDG	Aeronautical	Investor	TCR Manustra	Operation premises	2015	4,700
ORY	Diversification	Developer	Miscellaneous	Mailing	2015	8,800
ORY	Diversification	Developer/Investor	Offices	Cœur d'Orly	2015	19,500
Total projects delivered or in progress during ERA 2						335,600
Projects in progress (delivery at end 2015 or beginning 2016)						37,500
CDG	Diversification	Developer	Sogafro / SDV	Offices and storage	2015-2016	37,500
						Guidance 2011-2015* : 320,000 – 360,000

* Surface area of building owned by Aéroports de Paris or third parties built on Aéroports de Paris' land between 2011 and 2015

International and Airport Developments

9M 2014 Revenue



ADP Ingénierie Revenue (+13.4%): +€6m

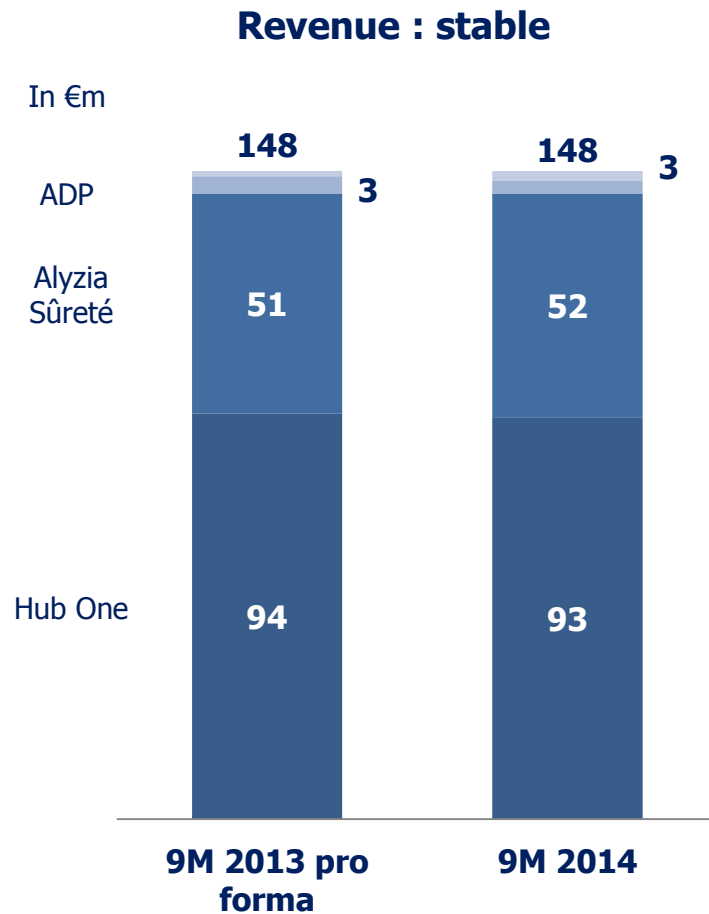
- New projects with ADP
- 2014-2018 period backlog: €93m

Aéroports de Paris Management Revenue (+57.8%): +€4m

- Full year impact of Zagreb Airport management contract

Other Activities

9M 2014 Revenue



Hub One* (-0.6%): -€1m

Alyzia Sûreté (+2.7%): +€1m

■ Tariff reassessment

* Formerly « Hub télécom »

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Aéroports de Paris builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2013, Aéroports de Paris handled more than 90 million passengers and 2.2 million tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and 43 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 2013, Group revenue stood at €2,754 million and net income at €305 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.

Investor Relations

Vincent Bouchery / Aurélie Cohen

Tel: + 33 1 43 35 70 58

Mail: invest@adp.fr

Website: <http://www.aeroportsdeparis.fr>

Pictures

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