

Q1 2014 Revenue
14 May 2014

Q1 2014 Key Highlights

Passenger traffic

- Good growth momentum

External effects

- Mild winter
- Strong euro
- Negative cost of construction index

Change in the scope of activity

- Mothballing of electricity plant

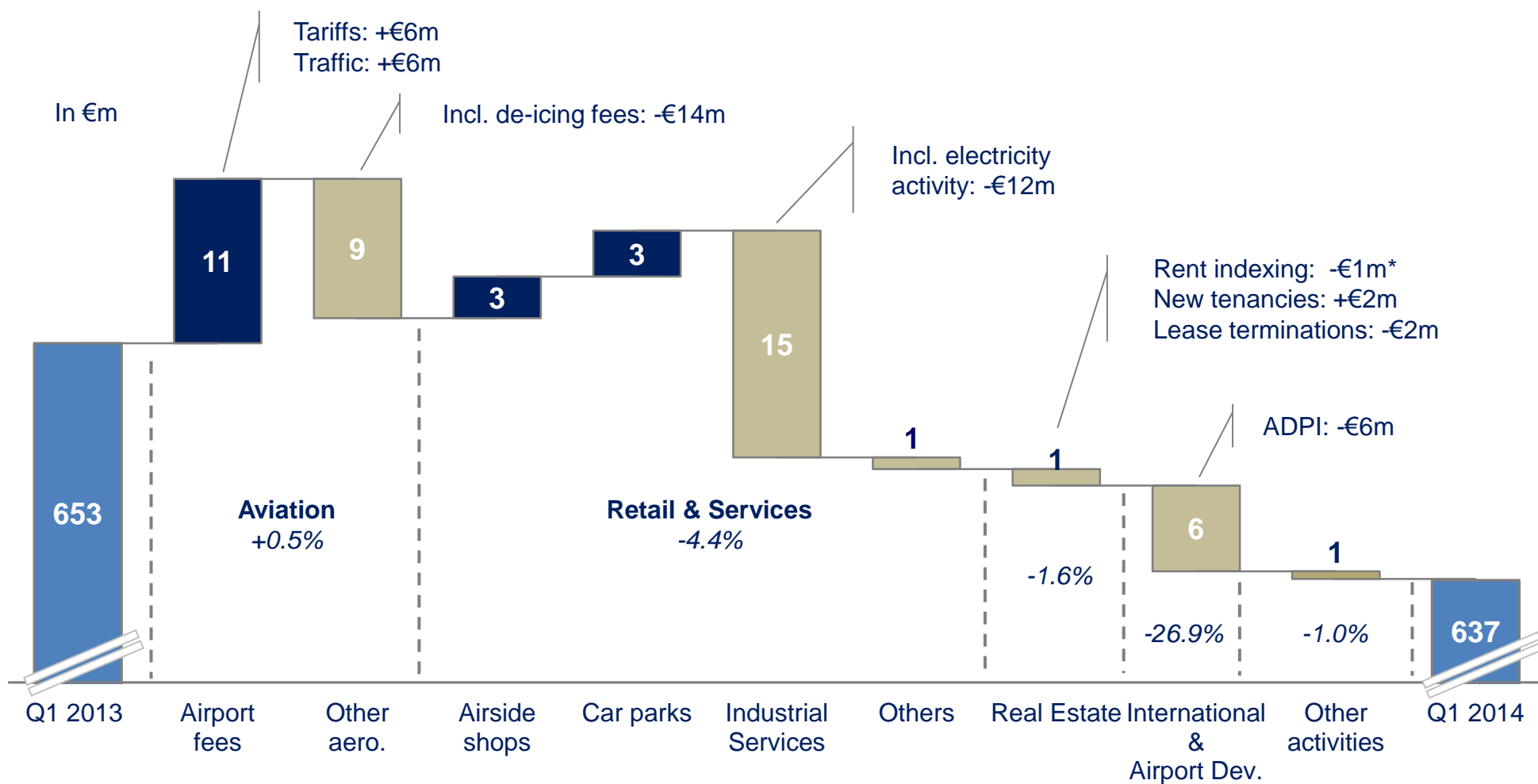
Financial Discipline

- Continued control over OPEX

Good traffic trend in Q1 not translated in revenue growth due to external effects and a change in the scope of activity

Q1 2014 Revenue is Down by 2.4% (1/2)

Good Traffic Figures Offset by Lower De-icing Fees and Electricity Plant Mothballing



* Cost of construction index: -1,74% as of 1st January 2014

Q1 2014 Revenue is Down by 2.4% (2/2)

Good Traffic Figures Offset by Lower De-icing Fees and Electricity Plant Mothballing

Parent Company

Subsidiaries & Equity Investments***

Aviation

Retail & Services

Real Estate

International and Airport Developments

Other Activities



Airport fees: +5.8%, to €206m

- Traffic: +3.6%
- Tariffs: +3.0%

Ancillary fees: -19.4%, to €45m

- -75% in de-icing fees

Revenue from airport safety and security services: +0.9% to €114m

Retail: +1.4%, to €85m

- Airside shops: +4,8%
- Sales/pax: +1.1% to €18.0

Car parks: +7.8% to €43m

Industrial Services: -53.7%, to €13m

- -74% in electricity revenue

External revenue: -1.7%, to €52m**

- Index: -1.74%

Internal revenue: flat at €13m

ADPI: -31.4%, to €13m

- 100%-owned
- Airport Design

ADPM: -4.4%, to €4m

- 100%-owned
- Airport Management

This segment also includes (below EBITDA) the share in the net result of TAV Airports, TAV Construction and Schiphol

Hub One: +2.5%, to €30m

- 100%-owned
- Telecom & Mobility

Alyzia sûreté: -0.7%, to €16m

- 100%-owned
- Security

Q1 14 revenue: €376m
+0.5% vs. Q1 2013

Q1 14 revenue: €224m
-4.4% vs. Q1 2013

Q1 14 revenue: €65m
-1.6% vs. Q1 2013

Q1 14 revenue: €16m
-26.9%**** vs. Q1 2013

Q1 14 revenue: €47m
-1.0%**** vs. Q1 2013

Q1 2014 Group Revenue: €637m*
-2.4% vs. Q1 2013

* Including inter segment eliminations of €91m (+0,1%)

** Revenue generated with third parties

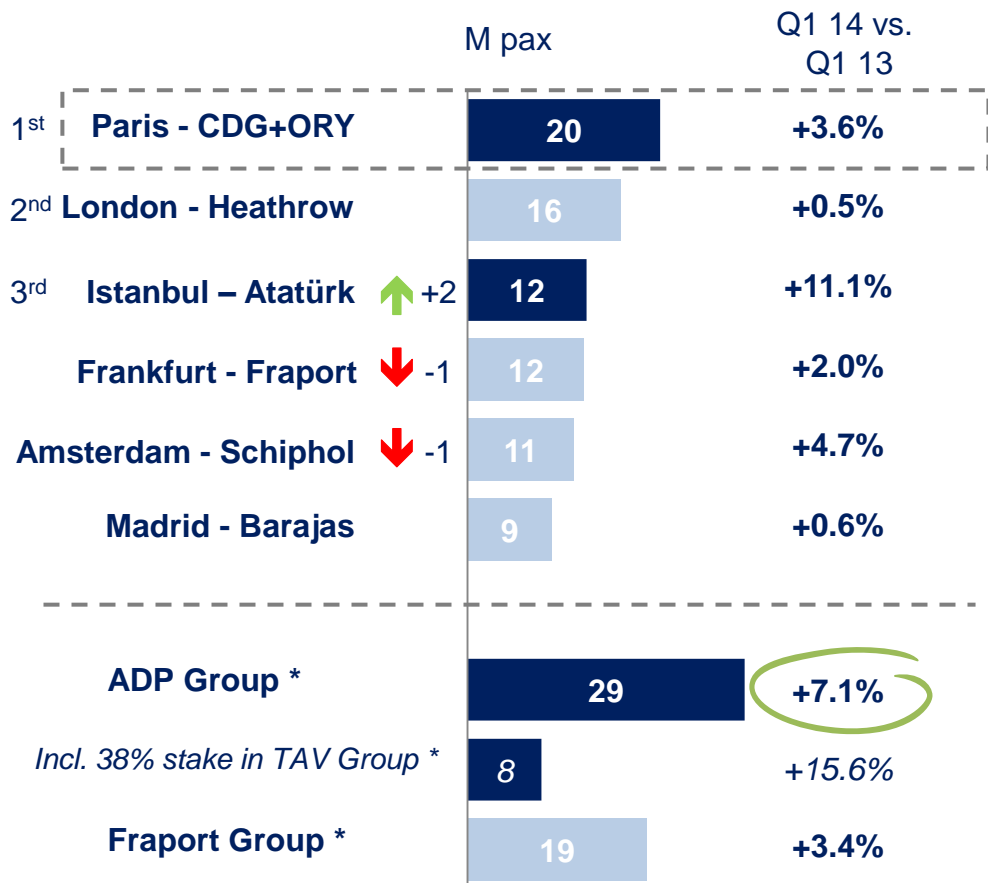
*** Equity Investments include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method

**** vs. Q1 2013 pro forma please refer to [slide 7](#)

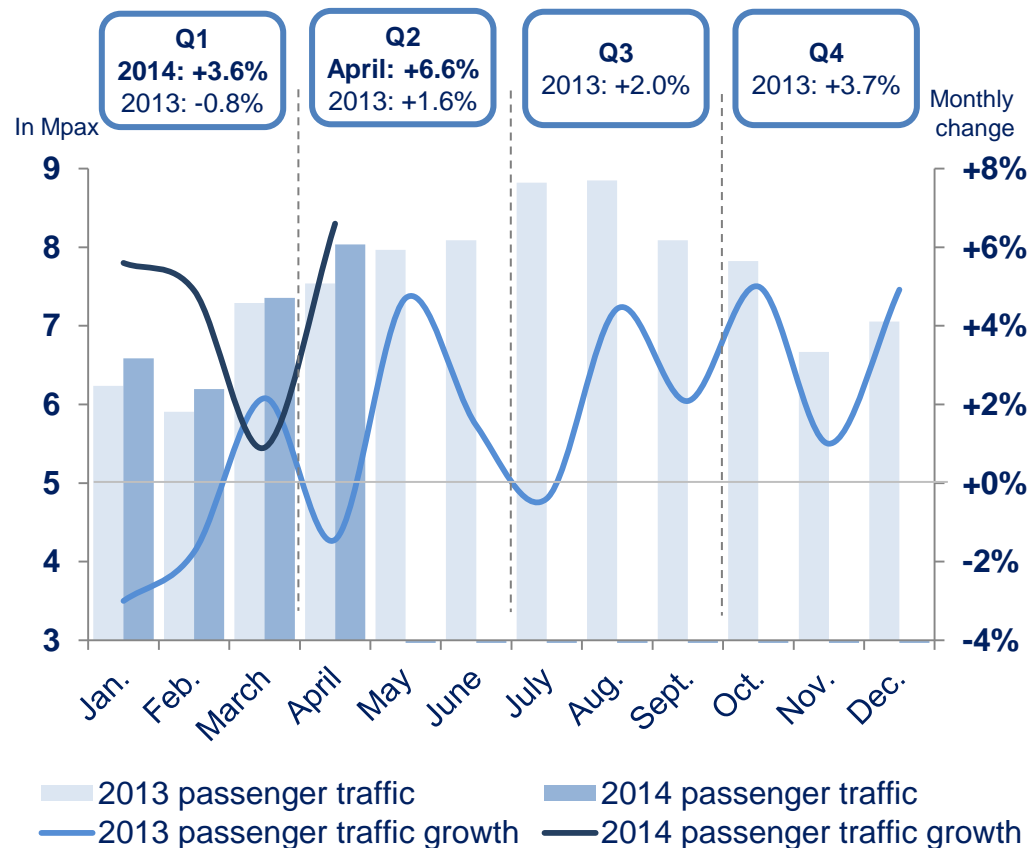
Q1 2014 Group Traffic Continues to Outperform the Market

Strong Traffic Growth at Paris Airports (+3.6%) and TAV (+15.6%)

ADP Group Traffic bolstered by TAV Group



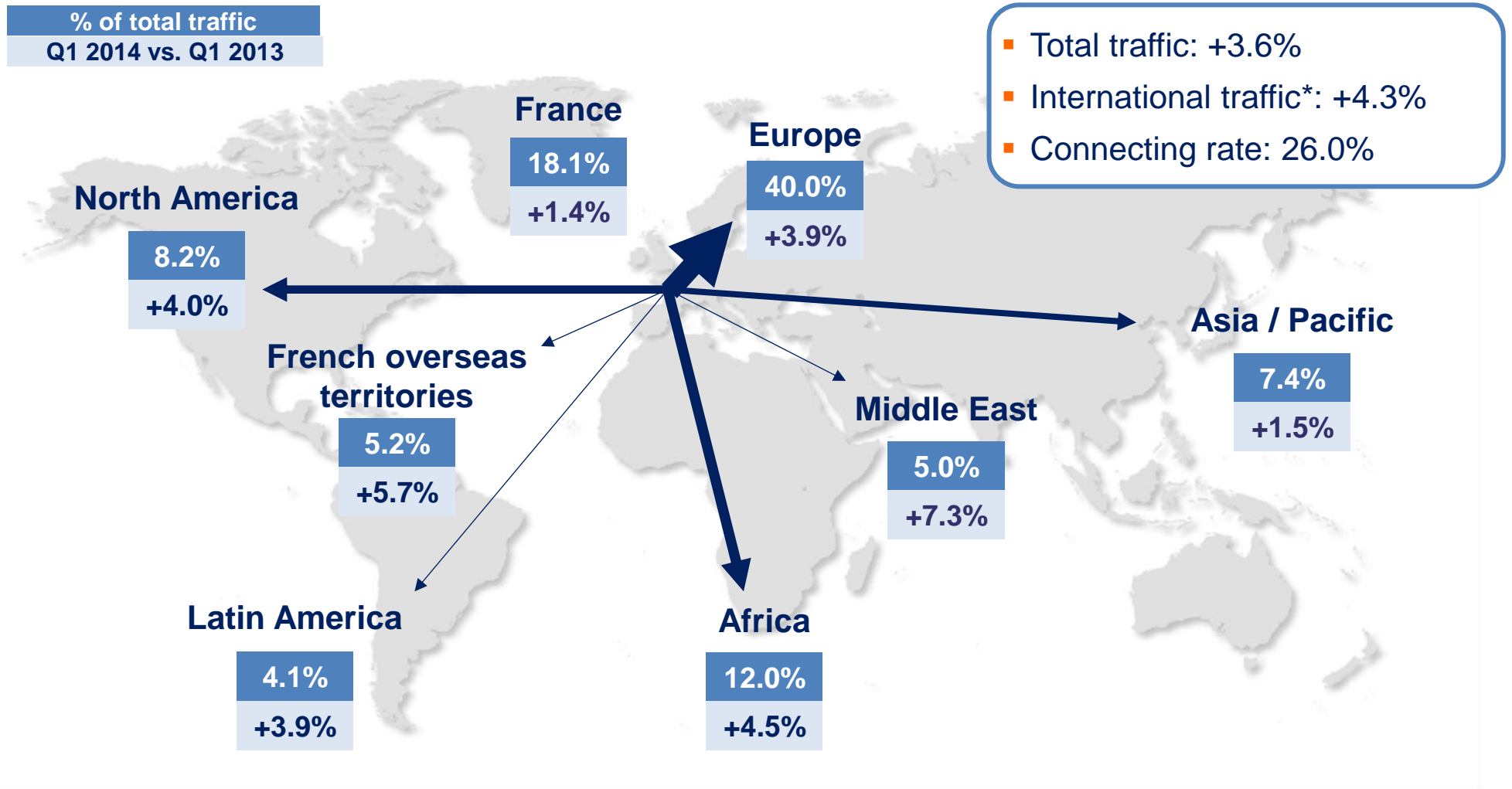
Continued Strong Growth in Paris in Q1 and April 2014



* Stake-weighted traffic (please refer to [slide 9](#) for ADP Group passenger traffic by airport)

Continued Favourable Mix Traffic in Paris

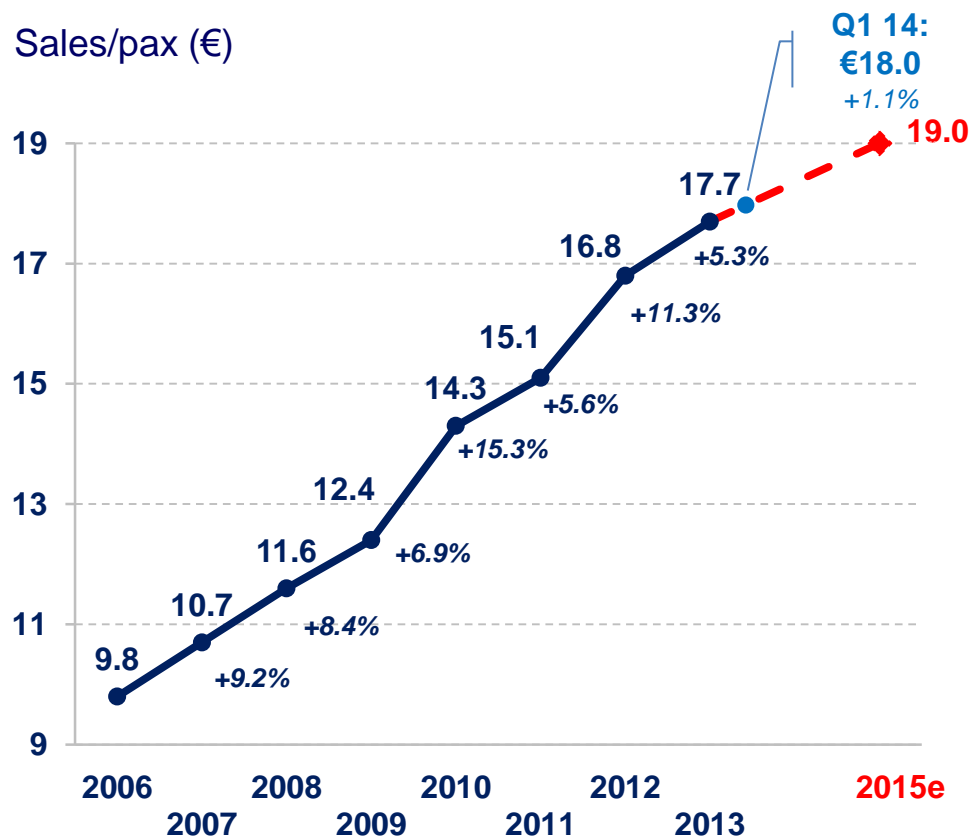
International Traffic up 4.3% Still Drives the Trend



* International: excluding France and Europe

Q1 2014 Sales/Pax up 1.1% to €18.0 Driven by Duty Paid

Steady, Sustained Growth in Sales/Pax *
Since 2006



Good Performance of Duty Paid

Duty Free Q1: flat at €31.7

- Positive impact of traffic growth (+3.6%)
- Negative impact of FX
- No major openings in Q1 2014
- Contrasted performance by product family:
 - Gastronomy: ↗
 - Fashion & Accessories: ↗
 - Core business (alcohol, tobacco and perfume): ↘

Duty Paid Q1: +6.4% at €7.0

- New offering in Fashion and Accessories and Core Business (department stores) at CDG 2F
- Successful diversification strategy of Relay towards snack food, souvenirs and travel essentials

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

Appendix



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New segment: “International and Airport Developments”

Pro forma 2013

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:

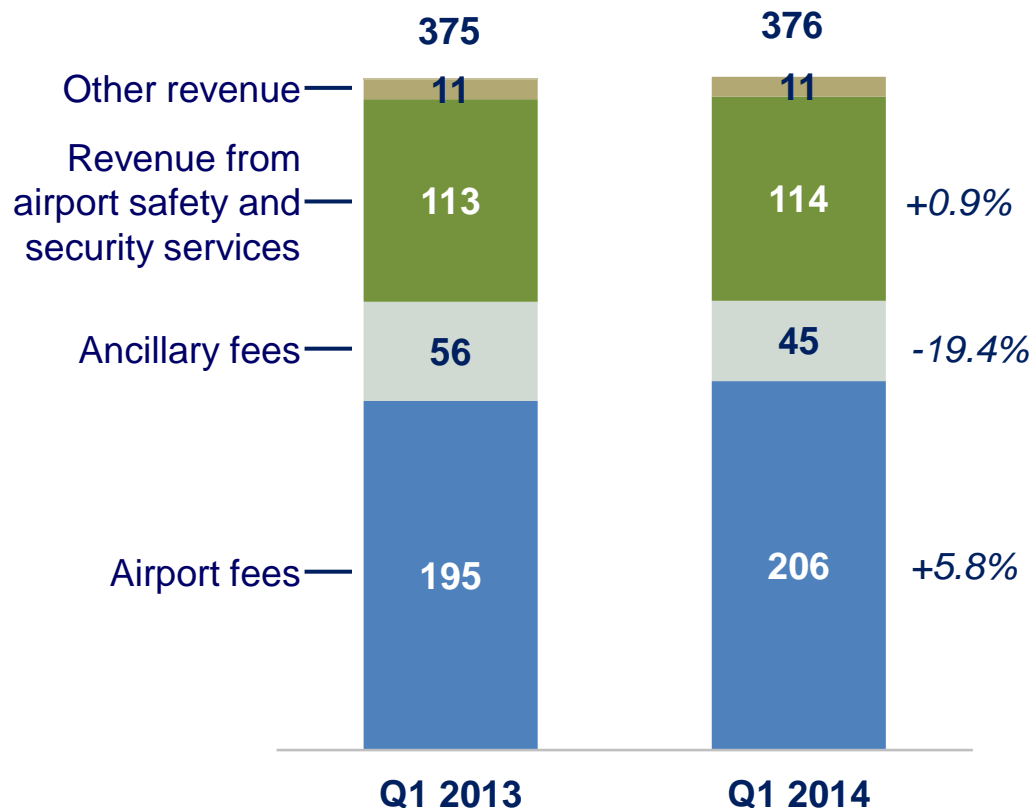
In €m	Q1 2013	Q1 2013 pro forma	H1 2013	H1 2013 Pro forma	9M 2013	9M 2013 Pro forma	2013	2013 Pro forma
Revenue	64	47	129	98	188	148	250	201
EBITDA			5	7			8	21
Share in net results of associates			3	-			11	-
Operating income from ordinary activities			1	0			5	7

Aviation

Q1 2014 Revenue

In €m

Revenue: **+0.5%**



Airport fees: +€11m (+5.8%)

- Tariff increase (+3.0%) : +€6m
- Traffic (incl. mix effect): +€6m
- Tariff incentive: -€1m

Ancillary fees: -€11m (-19.4%)

- De-icing fee (number of de-iced planes divided by 24 vs 2013): -€14m
- Others: +€3m

Revenue from airport safety and security services: +€1m (+0.9%)

- Stable security costs

Aviation

Breakdown of Q1 2014 Group Traffic by Airport

	ADP stake *	Q1 2014 stake-weighted traffic (m pax)	Q1 14/ Q1 13 change	
ADP Group	Paris (CDG + Orly)	@ 100%	20.1	+3.6%
	Regional Airports Mexico	@ 25.5%**	0.8	+6.8%
	Zagreb	@ 21%	0.1	-2.7%
	Jeddah - Hajj	@ 5%	0.0	+18.3%
	Amman	@ 9.5%	0.2	+12.1%
	Mauritius	@ 10%	0.1	+3.0%
	Conakry	@ 29%	0.0	+5.6%
TAV Airports Group	Istanbul Atatürk	@ 38%	4.7	+11.1%
	Ankara Esenboga	@ 38%	1.0	+13.0%
	Izmir	@ 38%	0.9	+10.4%
	Other airports***	@ 38%	1.1	+50.4%
Total Group		29.0	+7.1%****	

*Direct or indirect ** Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

***Croatia (Zagreb) (since December 2013), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi) and Macedonia (Skopje & Ohrid). Like for like, including Zagreb first quarter of 2013 traffic, traffic at TAV's other airports would have been up 22.7% for the period from January to end of March 2014 compared to the same period in 2013

****Including Zagreb first quarter of 2013 traffic, Group traffic would have increased by 6.0%



AÉROPORTS DE PARIS

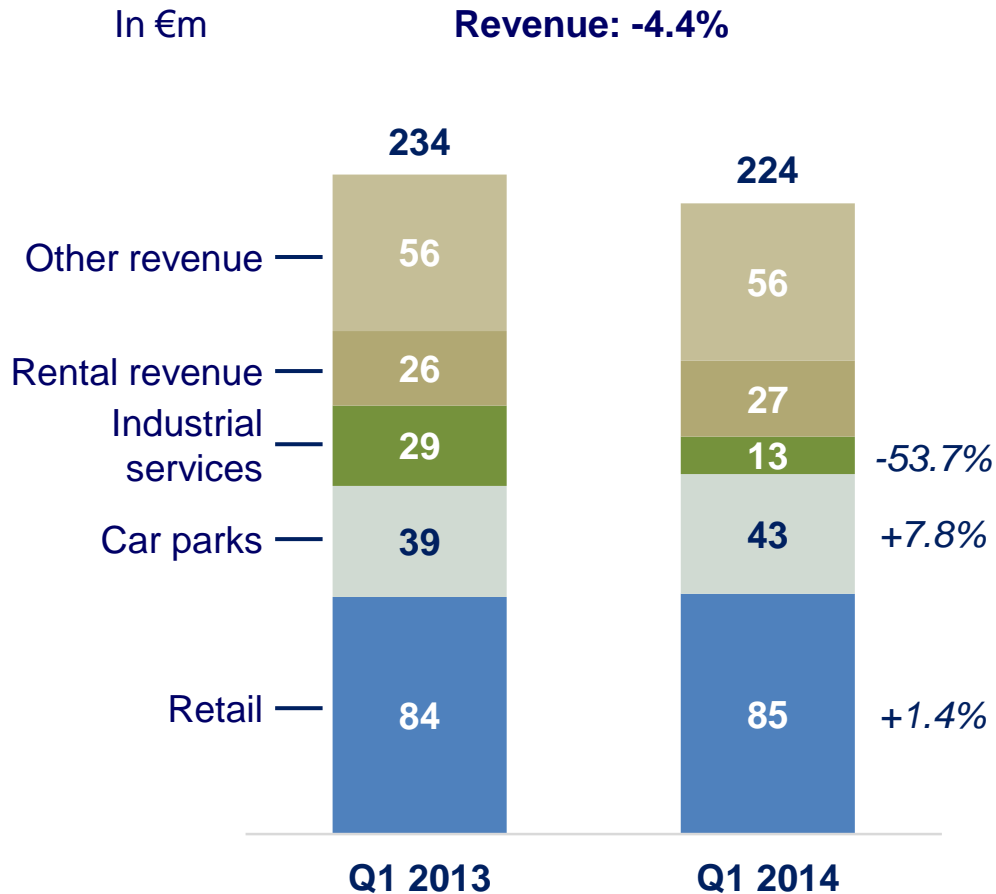
Aviation

Breakdown of Airport Fees

In €m	Q1 2014	Q1 2014 vs. Q1 2013
Airport fees	206	+5.8%
Passenger	130	+6.4%
Landing	46	+4.4%
Parking	30	+5.2%

Retail and Services

Q1 2014 Revenue



Retail: +€1m (+1.4%)

- Sales/pax up 1.1%, at €18.0

Car parks: +€3m (+7.8%)

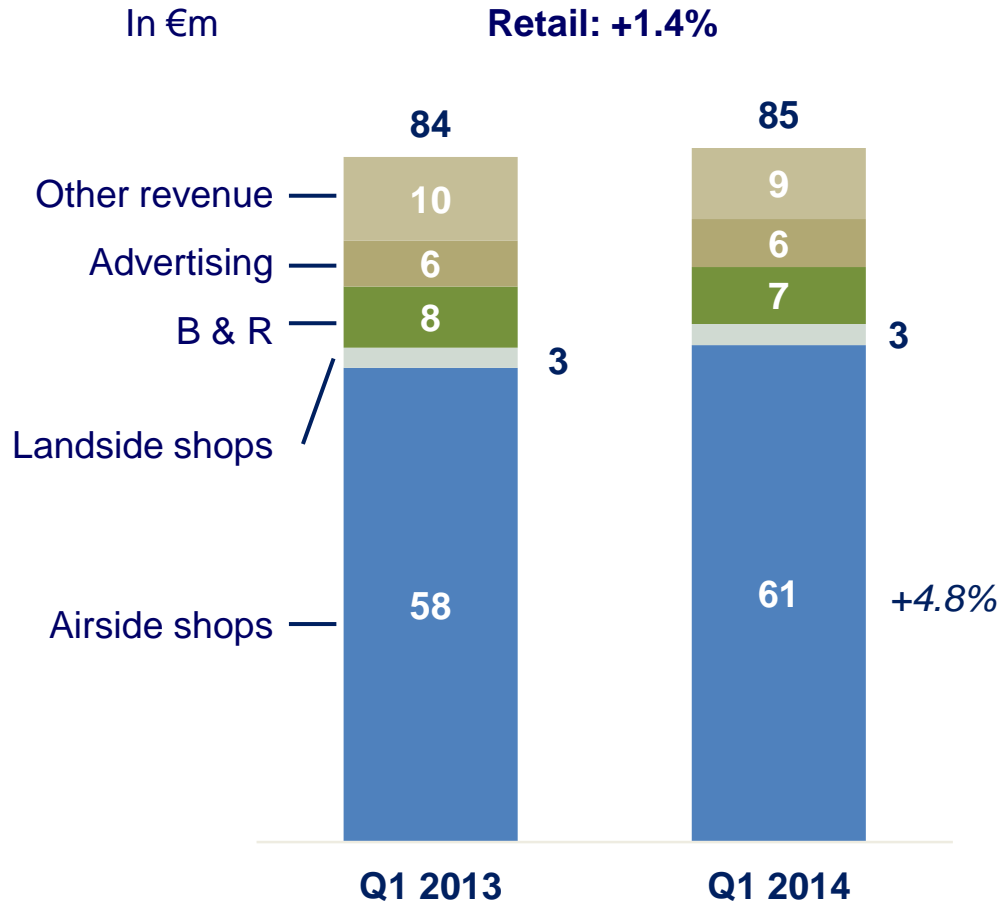
- Increase in tariffs

Industrial services: -€15m (-53.7%)

- Mothballing of cogeneration plant in April 2013: -€12m (-74.0%) in revenue related to electricity
- Mild winter: -€2m (-25.8%) in revenue related to provision of heating

Retail and Services

Breakdown of Retail Revenue



Airside shops: +€3m (+4.8%)

- Traffic up 3.6%
- Sales/pax up 1.1%, at €18.0:
 - duty-free sales/pax of €31.7 (stable)
 - duty-paid sales/pax of €7.0 (+6.4%)

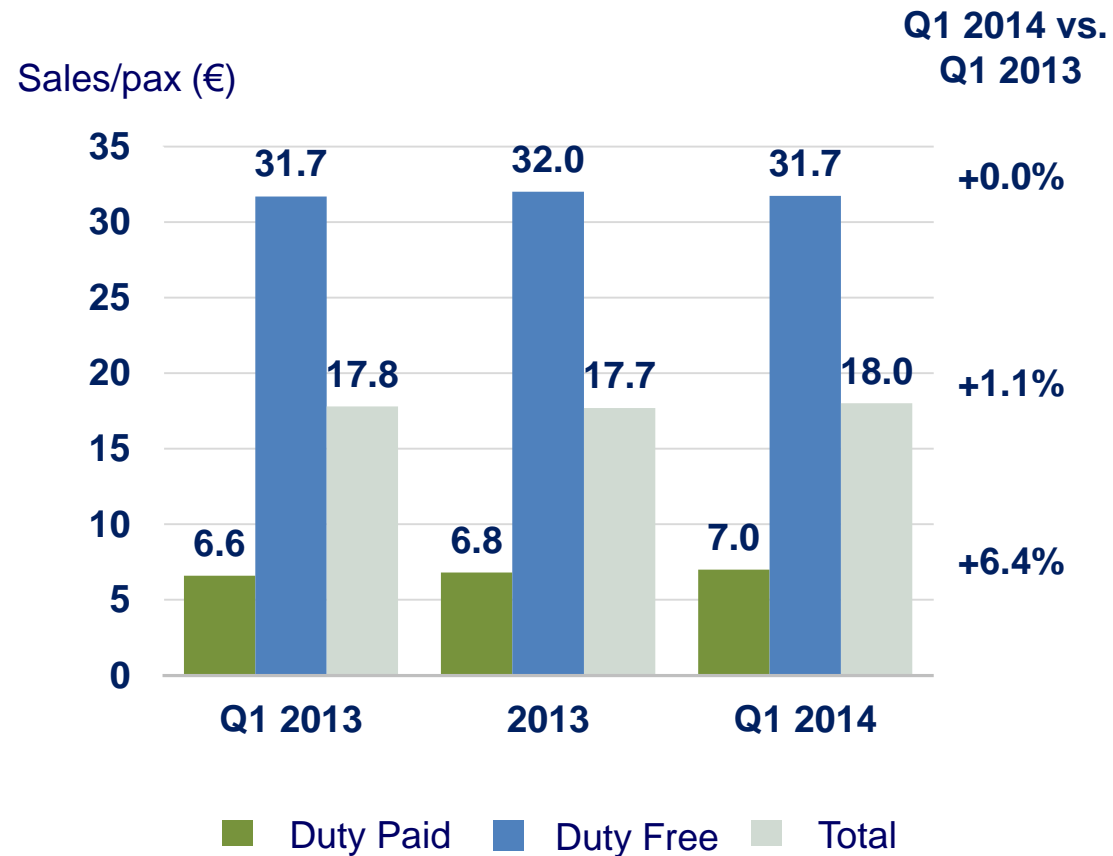
Bars and restaurants: -€1m (-7.1%)

- Decrease in sales/pax due to unfavourable comparison base: positive impact in 2013 of snowfall on consumption

Advertising: +€0.5m (+5.4%)

Retail and Services

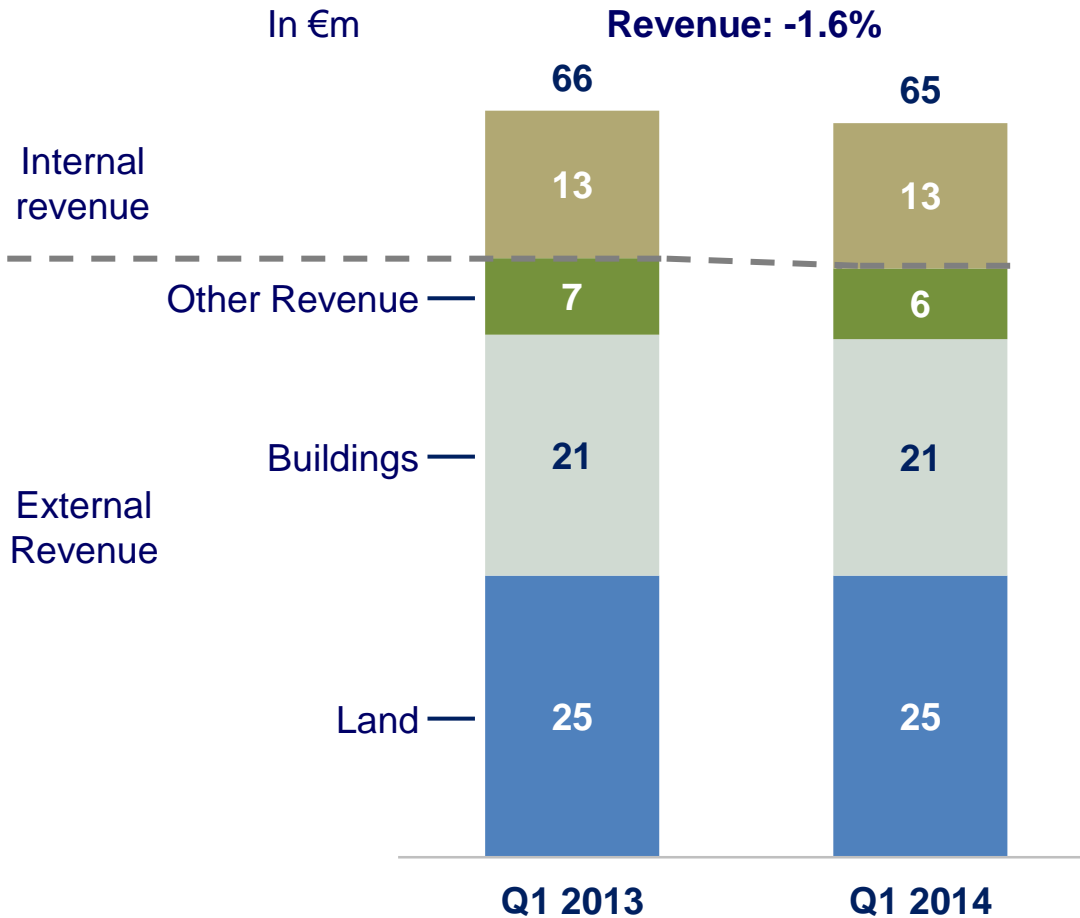
Breakdown of Sales / Pax



Real Estate

Q1 2014 Revenue

In €m



External revenue: -€1m (-1.7%)

- Indexation of leases as of 1st January: -€1m
- Recent developments: +€2m
- Terminations: - €2m

Internal revenue: -€0.2m (-1.4%)

Real Estate

Pipeline of Projects as of 31 of March: 334,400 sqm to be delivered by 2015

Platform	Segment	ADP Role	Operator	Projects	Opening	Surface (sqm)
Delivered projects						242,600
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
Projects in progress (to be operated before 2015)						91,800
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
CDG	Diversification	Developer	Accor	3* Hotels	2014	27,000
CDG	Diversification	Investor	Miscellaneous	Offices	2014	700
CDG	Aeronautical	Developer	DHL	Warehouse and offices	2014	16,000
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						334,400
Projects in progress (delivery at end 2015 or beginning 2016)						37,500
CDG	Diversification	Developer	Sogafo / SDV	Offices and storage	2015-2016	37,500
Guidance 2011-2015* : 320,000 – 360,000						

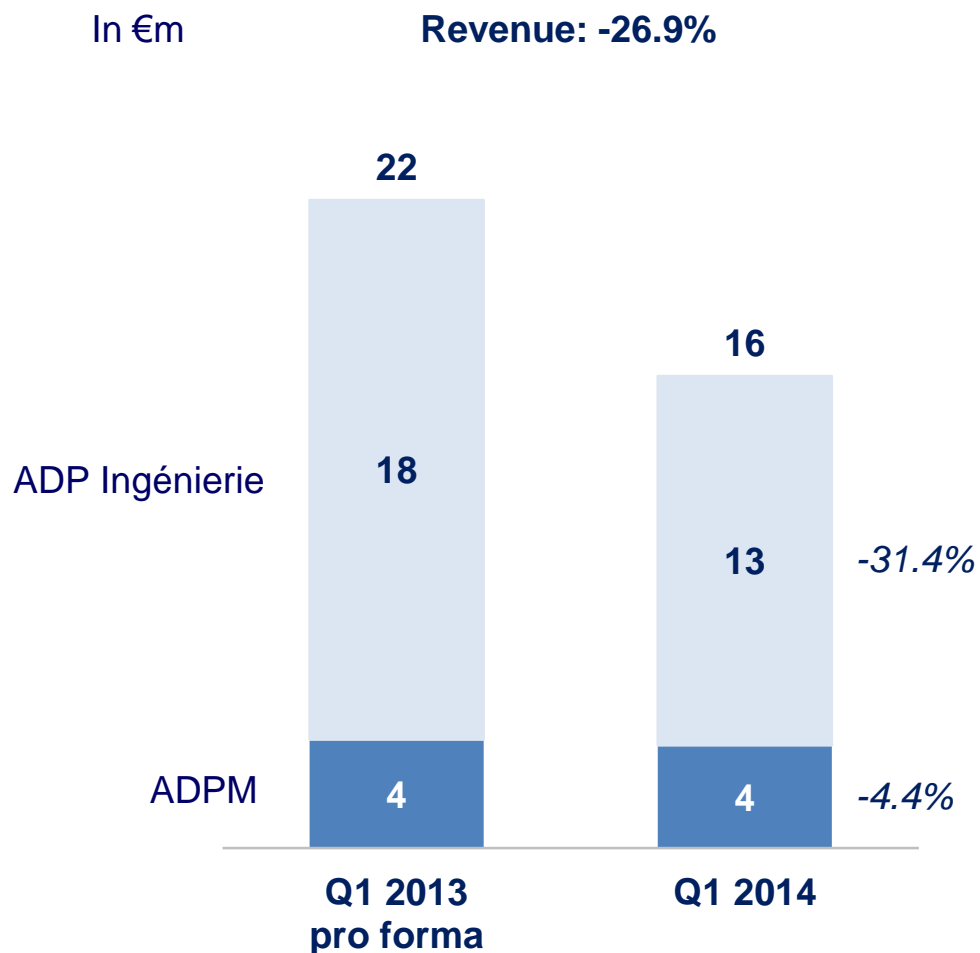
* Surface area of building owned by Aéroports de Paris or third parties built on Aéroports de Paris' land between 2011 and 2015



AÉROPORTS DE PARIS

International and Airport Developments

Q1 2014 Revenue



ADP Ingénierie revenue: -€6m (-31.4%)

- Impact of termination of projects in the Middle East
- Backlog 2014 – 2018: €76m at end of March 2014

ADPM revenue: -€0.1m (-4.4%)

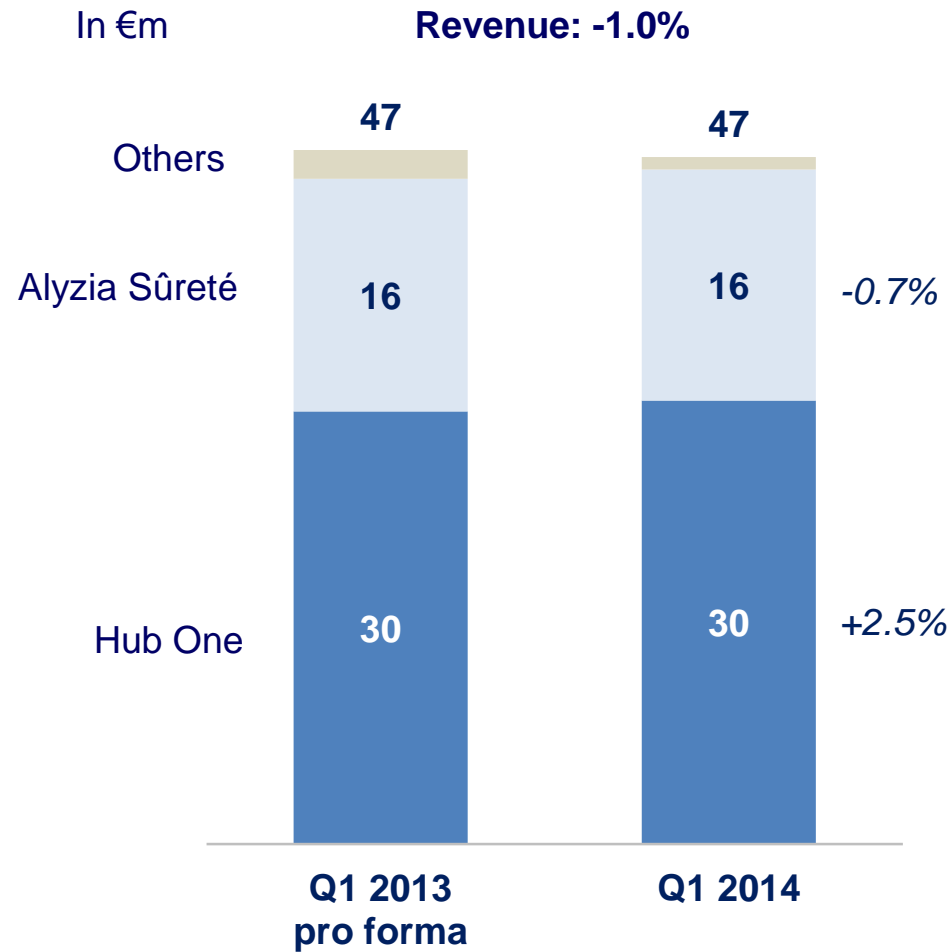
This segment also includes (below EBITDA) the share in the net result of TAV Airports, TAV Construction and Schiphol.

TAV Airports:

- Revenue: +2% to €190m
- EBITDA: +27% to €67m
- Net result: +28% to €20m

Other Activities

Q1 2014 Revenue



Hub One: +€0.7m (+2.5%)

- Increase in mobility activity

Alyzia Sûreté: -€0.1m (-0.7%)

About Aéroports de Paris

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.

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Pictures

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