



2014 Half Year Results

31 July 2014

Agenda

Introduction and Strategic Vision

Augustin de Romanet, *Chairman and CEO*

Financial Results

Edward Arkwright, *CFO*

Challenges and Outlook

Augustin de Romanet, *Chairman and CEO*

Q&A



AÉROPORTS DE PARIS



Introduction and Strategic Vision

Augustin de Romanet
Chairman and CEO



AÉROPORTS DE PARIS

H1 2014 Key Highlights

Passenger traffic

- Good traffic trend in Paris (+4.2%) and within the Group (+7.1%)

Context

- Mild winter
- Mothballing of the cogeneration plant
- Strong euro that penalises retail revenue

Results

- Strong growth in EBITDA due to the decrease in OPEX
- Marked rebound of the net result attributable to the Group thanks to the growing contribution of associates

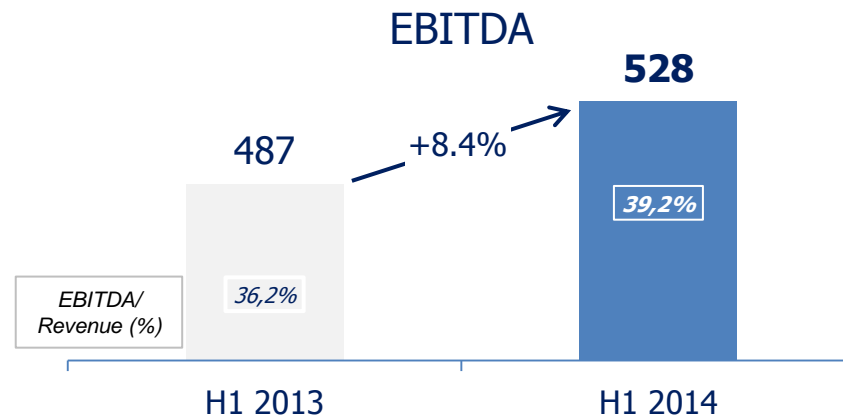
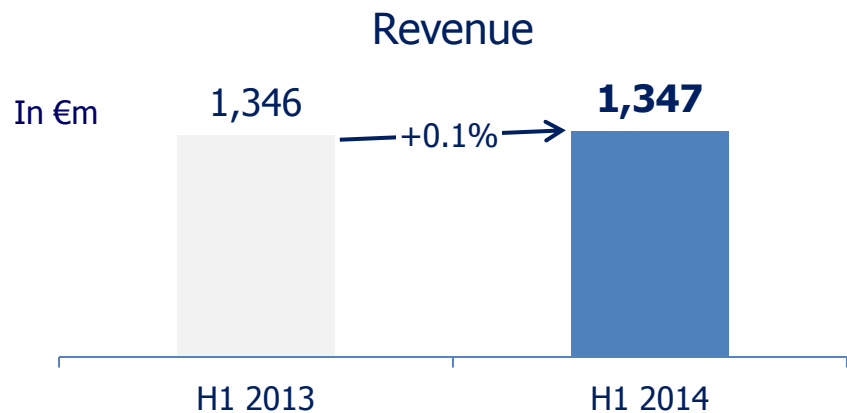
Financial Discipline

- Continuation of the Efficiency and Modernisation Plan
- Opening of the voluntary departure plan (closing in September 2014)

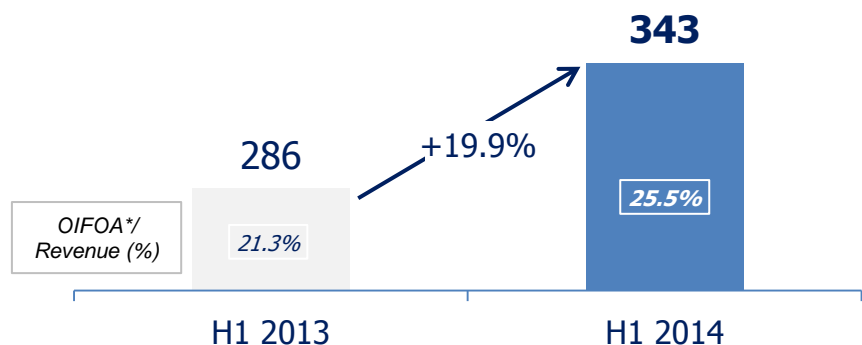
Quality of Service

- Achievement as from now of the 2015 goal

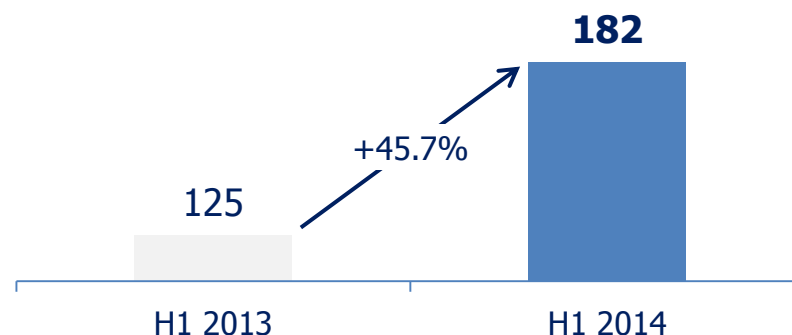
Margin Improvement Thanks to the Decrease in OPEX and the Growing Contribution of Equity Investments



Operating income from ordinary activities*



Net result attributable to the Group

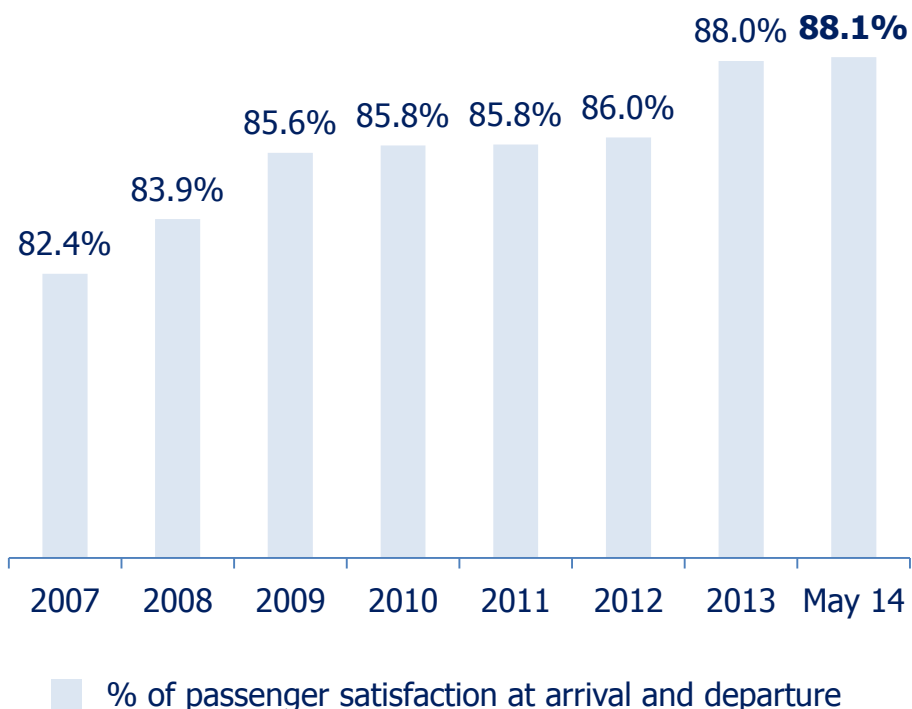


* Operating Income From Ordinary Activities including operating activities of associates



Paris Airports' Operationnal Excellence Rewarded

Achievement as from now of the 2015 passenger satisfaction target...



...and deep change in our infrastucture

2012-2013: reconfiguration of the Paris-CDG hub

- Commissioning of Hall M (satellite 4)
- Shift to 100% Schengen traffic at Terminal 2F
- Deployment of the new corridors for connecting passengers thanks to the « Single Security Control »

2013-2014: start of Paris-Orly refurbishment

- Commissioning of new access
- Beginning of « East Pier » construction works



ADP: a Group on the Road to Conquering its Markets (1/2)

In Paris

Attracting new airlines

16 new airlines including:

Jet Airways, Hunnu Air, Air One, ...

10 brand new or reinforced destinations including:

Tokyo, Brasilia, Cayenne, ...

4 additionnal A380: AF, Korean, Emirates and Qatar

Improving service for all our passengers

Access: acceleration of Grand Paris subway and of « CDG Express » projects

Service: increasing the number of meeters and greeters and rolling out of free wifi

Orientation: redefinition and standardisation of usual pictograms in train stations and airports



ADP: a Group on the Road to Conquering its Markets (2/2)

In Turkey

Development of Istanbul Ataturk airport capacities:

Adaptation of capacities to the expected traffic growth

- **Continued improvement of the number of daily movements** thanks to NATS* expertise
- **Construction of 58 new aircraft parking areas** (+56%**) funded by DHMI***
- **Increase of the international terminal capacity under study**



Increase the presence of TAV Airports in Turkey:

Expansion of the portfolio of assets: concession of Milas-Bodrum (domestic and international terminal) granted in March 2014

- **Duration of the concession:** 21 years
- **Traffic 2013:** 3.6m pax



* National Air Traffic Service

** The number of aircraft parking areas will increase from 104 to 162 by the end of 2016

*** Airport Authority of Turkey















Financial Results

Edward ARKWRIGHT
CFO

Strong Contribution of Aviation and Associates to the Growth of Operating Income from Ordinary Activities

	Parent company: Aéroports de Paris SA*			Subsidiaries & Associates**		Group
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
				    	 	
Revenue	€801m (+1.3%)	€466m (-1.3%)	€131m (-1.7%)	€38m (+0.2%****) ADPI: -5.7% at €31m ADPM: +39.4% at €7m	€97m (-0.5%****) Hub: +1.6% at €62m Alyzia: +1.6% at €33m	€1,347m*** +0.1%
EBITDA	€174m (+20.3%)	€265m (+1.3%)	€82m (+5.3%)	€0m (vs. -€4m)	€7m (+2.6%)	€528m +8.4%
Op. Assoc.		€3m (+7.1%)		€25m (x2)		€28m x2
Op. Inc. from Ord. Act.	€40m (x5)	€216m (+1.1%)	€63m (+9.3%)	€25m (x4)	€0m	€343m +19.9%
Net Result Attributable to the Group						€182m +45.7%

* Including retail and real estate joint ventures

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

*** Including inter segment eliminations of -€186m

**** vs. pro forma 2013 [see slide 25](#)



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An « Adjusted Till » Model That Creates Value on Both Scopes

Regulated scope Optimisation of value drivers

Regulated ROCE: 2.9% in 2013*

2015 target: between 3.8% and 4.3%

More LT target: in line with WACC (6.1% in 2013)

4 value drivers for 2014 and 2015:

- Traffic: +4.2% over the first half of 2014
2010-2015 assumption: +1.9% to 2.9% / year on average
- Tariffs: +2.95% over the first half of 2014
1 April 2015: CPI+2.2%+QoS
- Control over OPEX: operating expenses ADP SA decreased by -1.5% over the first half of 2014
*2012-2015 target: increase in OPEX** < 3% / year on average*
2015 target: 71 to €81m cumulated savings
- Control over CAPEX
2015 target: confirmed ambition to get back to the initial ERA programme



Non regulated scope Continued strategy of development

Retail: sales/PAX at €17.7 over the first half of 2014

2015 target: sales/PAX at €19.0

3 value drivers for 2014 and 2015:

- Optimisation of existing retail spaces
- Refinement of the offering
- Capitalising on passenger traffic-mix

Diversification real estate: 335,600 sqm of projects in the pipeline in the first half of 2014***

2015 target secured

Airport developments:

- Strong growth of TAV Airports and TAV Construction
- Projects under preparation at La Guardia and Santiago

 Group EBITDA up by 25 to 35% between 2009 and 2015

* See slide 27

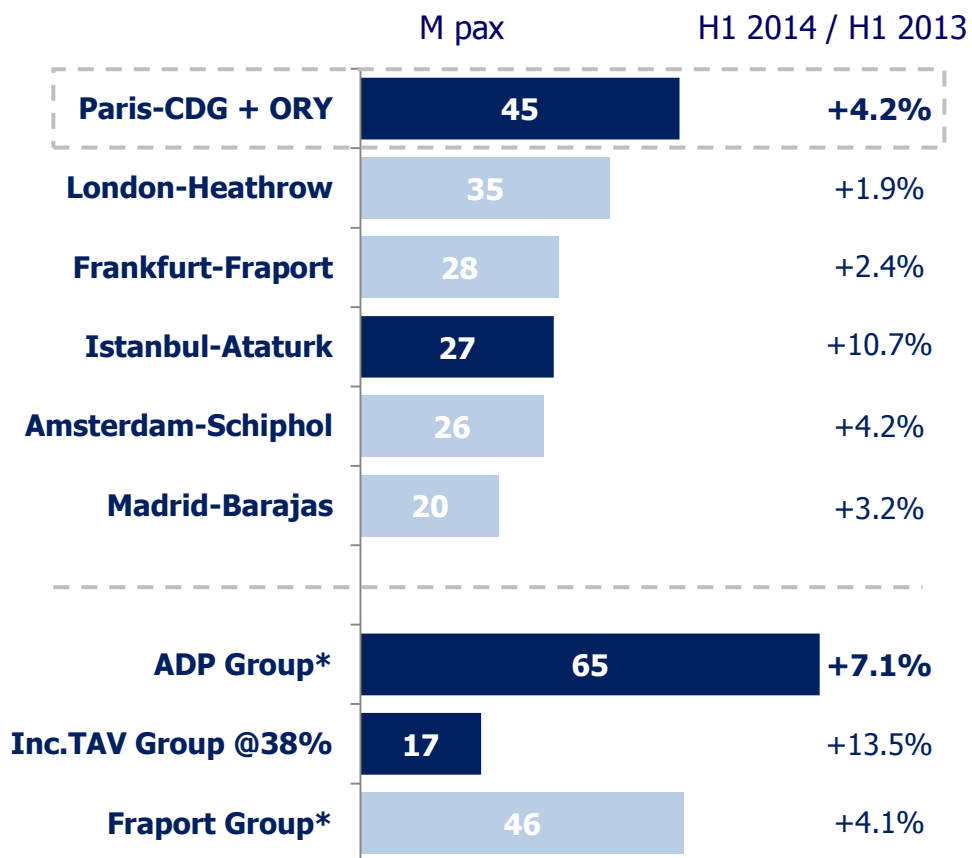
** Parent company: ADP SA

*** See slide 38, including 276 000 sqm for diversification real estate

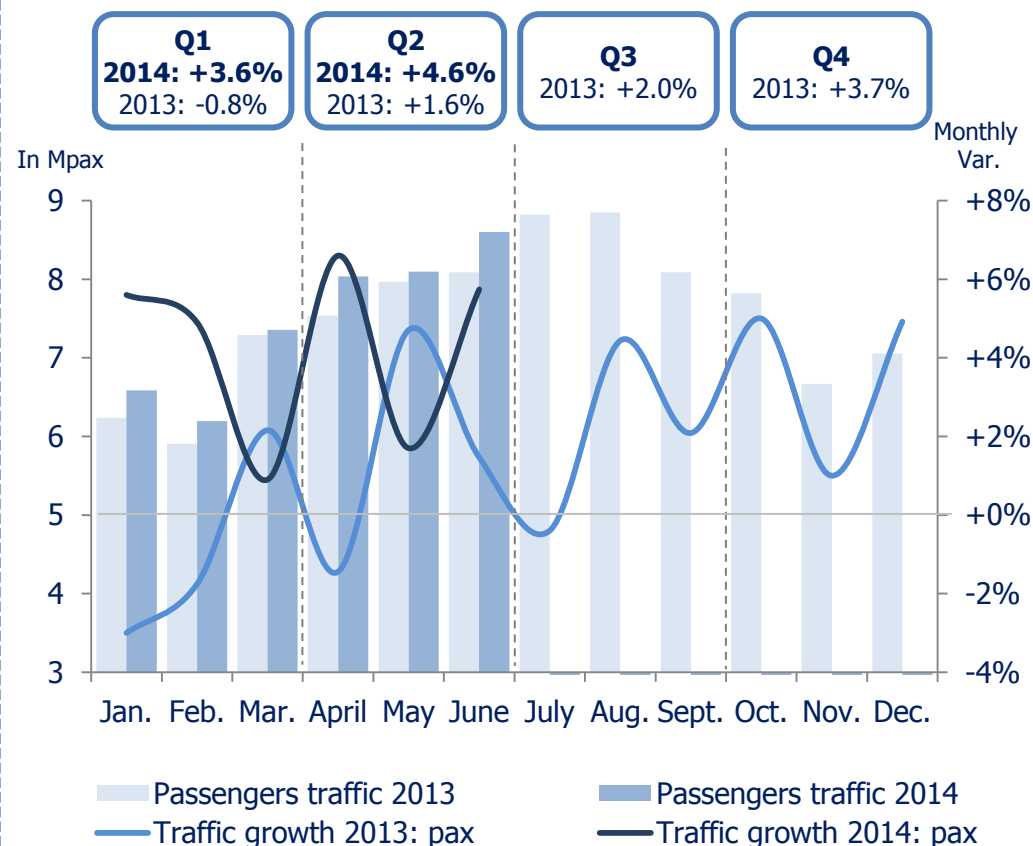


ADP Group has the Best Passenger Traffic Growth in Europe

ADP vs peers



Monthly evolution of ADP traffic



* Traffic weighted by the percentage of shares held, [see slide 32](#)

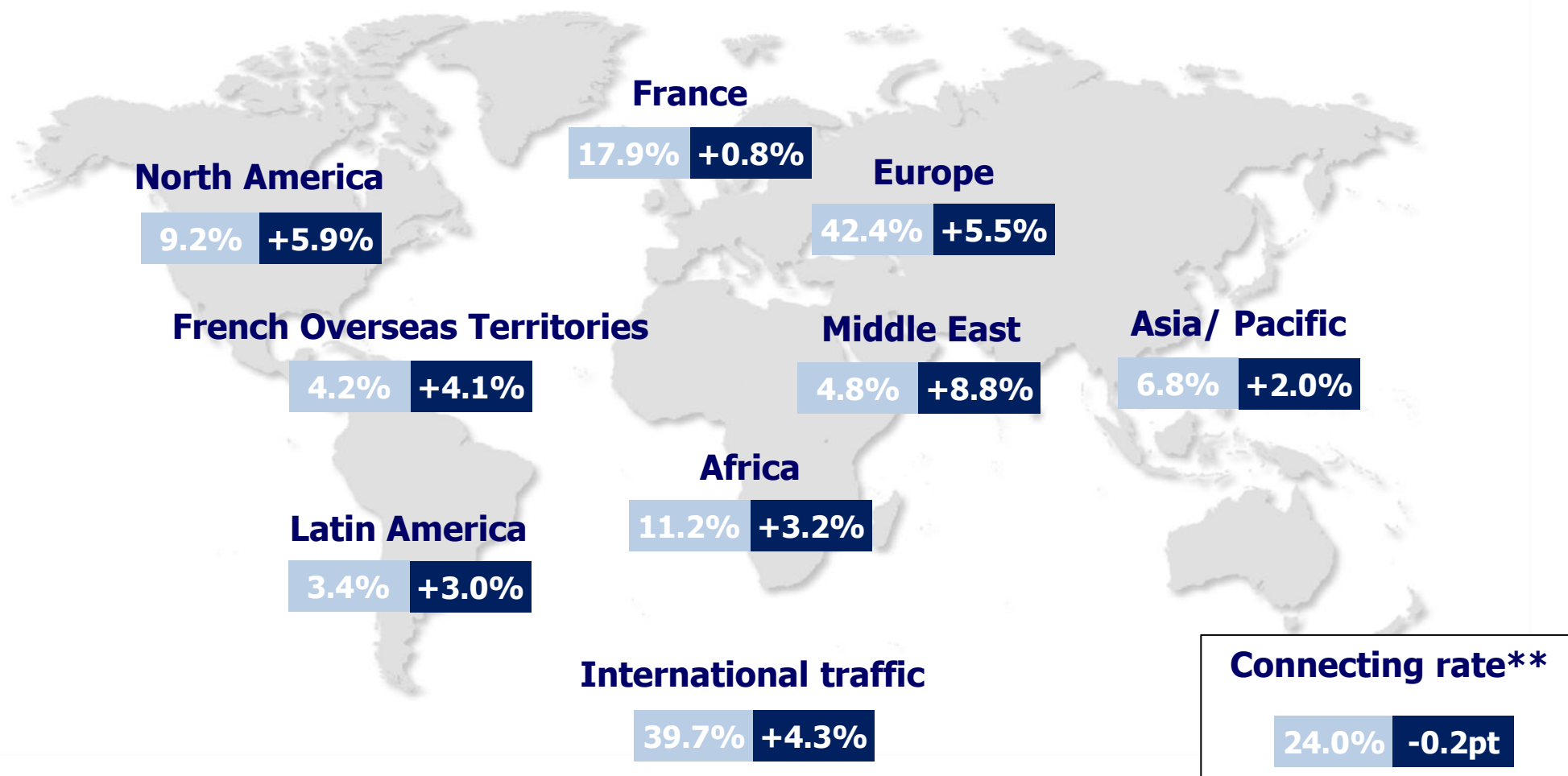


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Slightly Positive Passenger Traffic-Mix at Paris Airports

Strong Growth in European Traffic due to a Favourable Base Effect

% total traffic
ADP △ H1 2014 /
H1 2013



* Excluding France and Europe

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

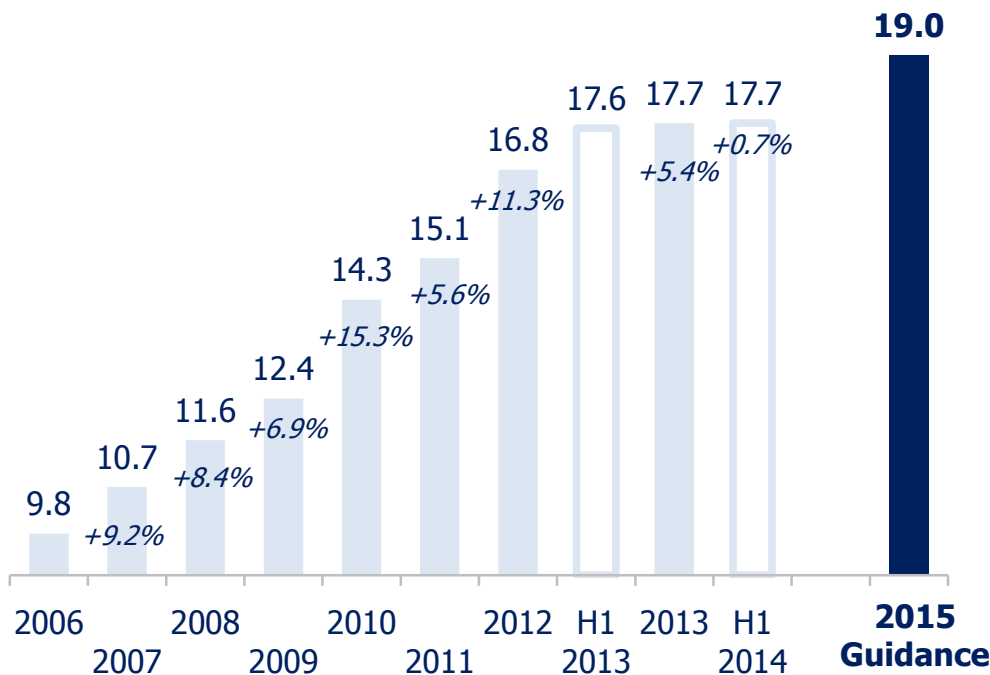


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Continued Growth in Sales per Passenger (+0.7%) at €17.7 over the first half of 2014

Constant and sustained growth in sales/pax* since 2006

Sales/PAX (€)



Resistance of Duty Free and good performance of Duty Paid

Duty Free Sales/PAX: stable at €32.4

- Negative impact of currency effects
- No major opening during the 1st half year of 2014 (Luxury block of 2E planned for 2nd half year of 2014)

Duty Paid Sales/PAX: +6.2% at €6.9

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

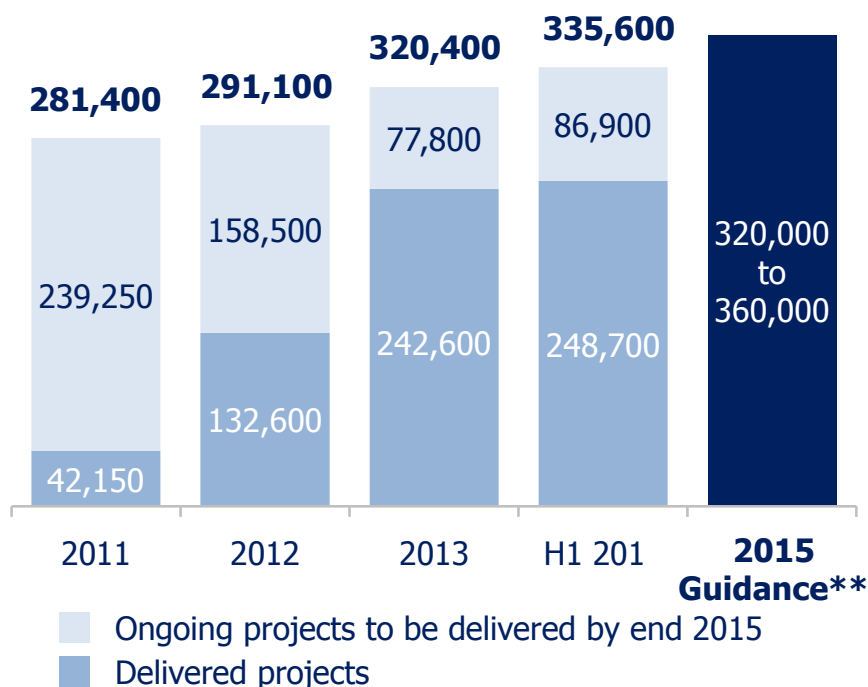
Implementation of a marketing action plan to bolster up sales through innovation and sales drives

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

2015 Real Estate Target Secured

Constant and Sustained Growth of the Pipeline* since 2011...

Projects in sqm



... driven by diversified projects

Main delivery in H1 2014:

- Citizen M hotel (Paris-CDG): 230 rooms, 6,100 sqm

Main ongoing projects to be delivered by end 2015:

- Accor hotel (Paris-CDG) in 2015: 600 rooms 27,000 sqm
- Askia office building (Paris-Orly) in 2015: 19,500 sqm

Ongoing project to be delivered by end 2015 – beginning of 2016 (not included in the pipeline):

- Bolloré Logistics (Paris-CDG) in 2015/2016: 37,500 sqm

* See slide 38

** Target: to develop 320,000 to 360,000 sqm of surface area of building owned by Aéroports de Paris or third parties on Aéroports de Paris land between 2011 and 2015



EBITDA up by 8.4%

In €m	H1 2014	Change H1 2014 / H1 2013
Revenue	1,347	+0.1%
Capitalised production	42	+42.5%
Operating costs	(876)	-1.8%
Including:		
consumables used	(51)	-32.7%
external services	(317)	-0.7%*
employee expenses	(374)	-0.9%
taxes other than income tax	(124)	+14.9%*
other operating expenses	(10)	-18.7%
Other incomes and expenses	15	x4
EBITDA	528	+8.4%
<i>EBITDA/revenue</i>	<i>39.2%</i>	<i>+3.0pt</i>

Favourable impact of absence of snowfall:

- Consumables used: €12m (winter products)
- External services: €6m
- Operating expenses Group excluding snowfall: +0.2%

Impact of mothballing of the cogeneration plant and the decrease of heating activity due to a mild winter:

- Consommable used: €13m (fuel)

Continuation of the Efficiency and Modernisation plan

- Subcontracting of security services
- First departures under the voluntary departure plan
- Insurance

* Non-recoverable VAT related to security, classified during the first half 2013 in subcontracting to €16 million, is now classified in taxes (other the income taxes) (see note 12 of consolidated accounts)

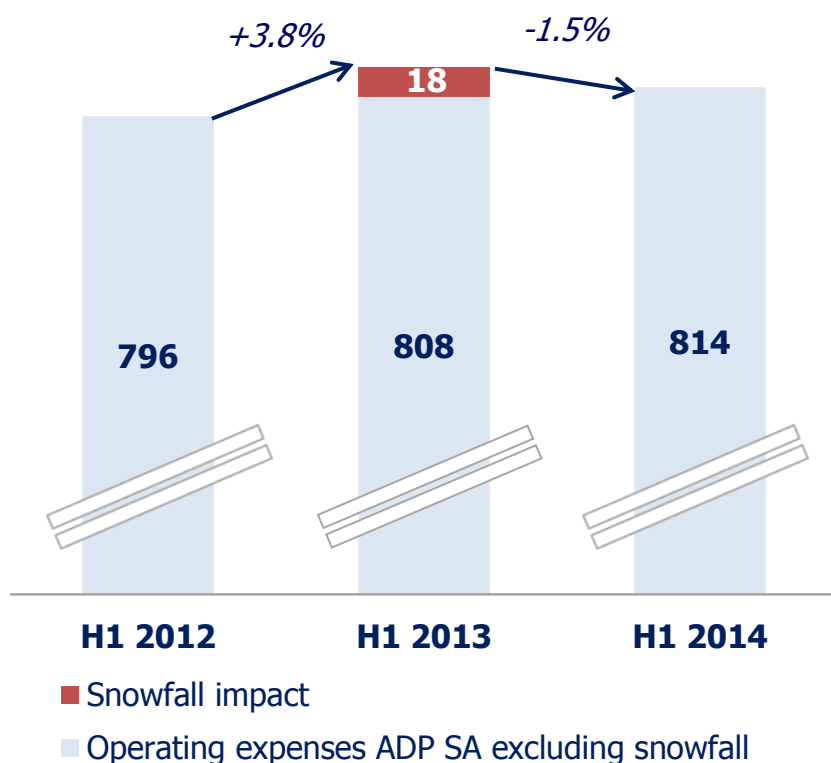


Decrease in OPEX of the Parent Company

Positive Impact of the Absence of Snowfall and Continuation of the Cost Savings Plan

Change in ADP SA OPEX

In €m



- **Favourable impact of an exceptionally mild winter over the first half 2014**
 - ADP SA: -1.5% and +0.7% excluding snowfall*
- **Continuation of the cost savings plan:**
 - 46 to €51m of cumulated savings planned in 2014 including €26m achieved in 2013
- **Opening of voluntary departure plan in March 2014 (closing in september)**

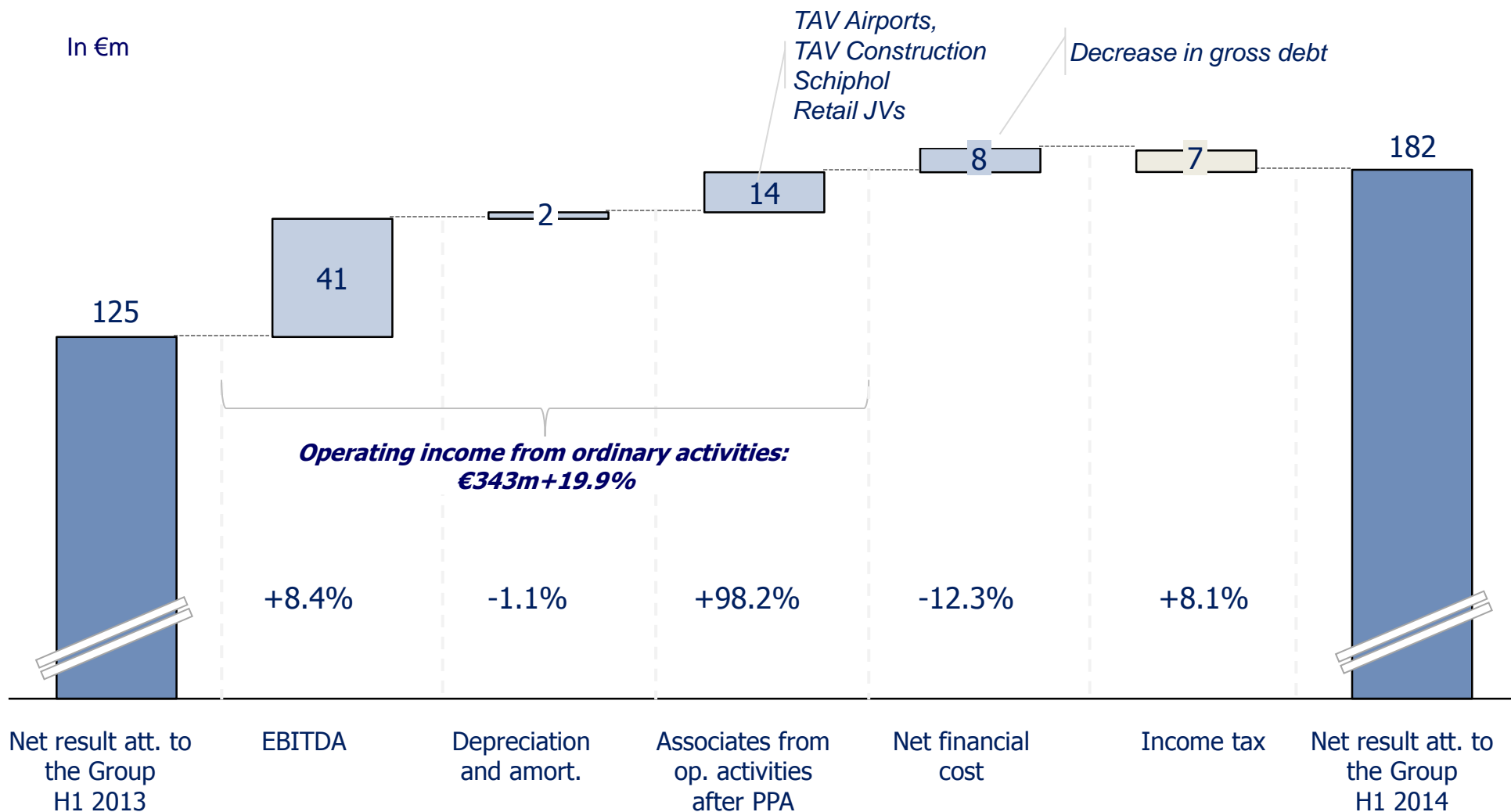
2012-2015 target: increase in ADP SA OPEX lower than 3% on average per year

*Snowfall impact on operating expenses estimated at €18 million (see 2013 full year results presentation available on www.aeroportsdeparis.fr)



Marked Rebound of Group Net Result: +45.7%

Strong Contribution of Associates and Decrease in D&A



*including operating activities of associates

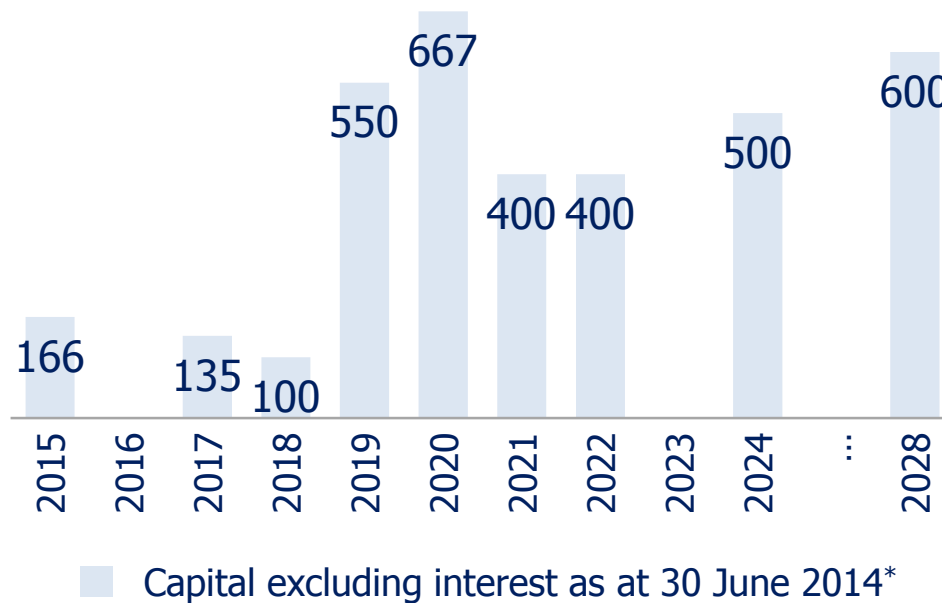


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Sound Financial Situation as at 30 June 2014

Debt schedule

In €m



- Net debt: €3.0bn unchanged vs. the end of 2013
- 83% of debt at fixed rate**
 - Average maturity: 7.2 years
 - Average cost: 2.9 % vs 3.2 % at the end of 2013
 - Gearing : 79% vs 78% at the end of December 2013
- Rating A+, stable outlook (S&P) since March 2014

* Nominal value after currency swap

** After currency swap





Challenges and Outlook

Augustin de Romanet
Chairman and CEO



AÉROPORTS DE PARIS

Update of 2014 Forecasts and Reminder of Aéroports de Paris Group 2015 Main Targets

2014 forecasts update*

Traffic

Assumption of between 2.7% and 3.2% growth compared to 2013

EBITDA

Higher than €1,100m: lower range of 2015 guidance

Net result Attributable to the Group (unchanged)

Marked rebound compared to 2013

Reminder of 2015 Main Targets

Traffic

Assumption of a growth between 1.9 and 2.9% per year on average between 2010 and 2015

EBITDA

Up by between 25 and 35% compared to 2009 i.e. between €1,100m and €1,190m

Parent company OPEX

increase limited to less than 3% per year on average between 2012 and 2015

* As a reminder, 2014 forecasts as published for 2013 full year results (available on www.aeroportsdeparis.fr) were:
« Based on an assumption of a 2.0% traffic growth compared to 2013, forecast of an EBITDA increase greater than traffic growth and of a net result attributable to the Group in marked rebound compared to 2013»



Challenges Over the Next Five Years

1

Aiming at **excellence** in **quality of service** for all **our passengers** and **development for our employees**

2

Developing **international traffic**, including in **connection**

3

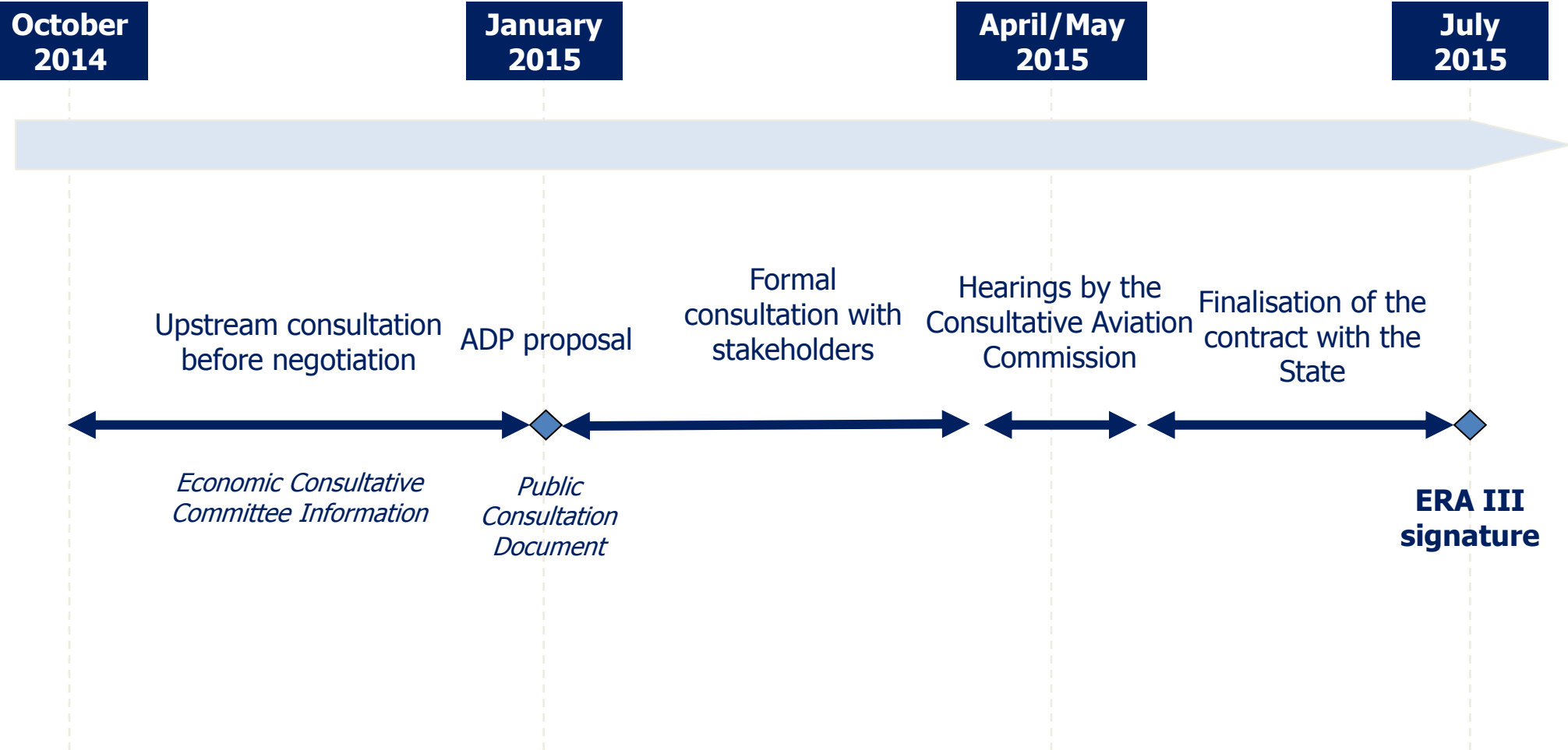
Continuing the search of efficiency by **optimising our infrastructures** and maintaining our **financial discipline**

4

Ensuring our **future growth** by opening onto new markets and **exchanging** with all stakeholders



Indicative Timetable of 2016-2020 Economic Regulatory Agreement negotiations





Q&A

APPENDIX

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
Revenue	4	22
EBITDA		
Share in net results of associates		
Operating income from ordinary activities		

H1 2013	H1 2013 Pro forma
5	38
-2	-4
8	11
6	7

9M 2013	9M 2013 Pro forma
8	51

2013	2013 Pro forma
15	69
-	-13
23	35
23	21

Other activities:

In €m	Q1 2013	Q1 2013 pro forma
Revenue	64	47
EBITDA		
Share in net results of associates		
Operating income from ordinary activities		

H1 2013	H1 2013 Pro forma
129	98
5	7
3	-
1	0

9M 2013	9M 2013 Pro forma
188	148

2013	2013 Pro forma
250	201
8	21
11	-
5	7



Scope and Main Guidelines of 2011-2015 ERA

	Aeronautical activities	Non-aeronautical activities
Regulated	<ul style="list-style-type: none"> ▪ Aeronautical fees (passenger, landing, parking) ▪ Ancillary fees (check-in desks, luggage sorting systems, de-icing, ...) 	<ul style="list-style-type: none"> ▪ Car parks ▪ Industrial services ▪ Rental revenue ▪ Airport real estate
Non-regulated	<ul style="list-style-type: none"> ▪ Revenue from airport safety and security services 	<ul style="list-style-type: none"> ▪ Commercial activities ▪ Diversificative real estate ▪ Subsidiaries and associates

Main guidelines of the agreement signed on 23 July 2010

- Regulated CAPEX: €1.9bn*
- Tariffs: CPI + 1.38% on average per year

Traffic outlook

- Traffic assumption: CAGR₂₀₀₉₋₂₀₁₅ between 1.9% - 2.9%**
- An adjustment mechanism related to a traffic less volatile and less contra-cyclical than in ERA 1

10 indicators linked to quality of service

- 3 categories of indicators with a greater weight given to customer satisfaction indicators
- Impact of +/- 0.1% per indicator on the cap of the increase in fees

* In euros 2014

** Revised in December 2012



ERA II regulated scope (adjusted till) as at 31 December 2013

<i>In €m</i>	2013
Regulated Operating Income*	237
Regulated Asset Base	5,132
RoRAB	2.9%**

* EBIT – capital losses on asset disposals – employee's share of income

** 2012 RoRAB at 3,0% taking into account a pro forma Regulated Operating Income 2012 of €235m, after changes in analytical allocation of renters' car parks in 2013



AÉROPORTS DE PARIS

Composition of the New Board of Directors of Aéroports de Paris

Directors appointed by the shareholders' meeting as at 15 May 2014

Mr. Augustin de ROMANET
Mr. Jacques GOUNON
Mrs Els de GROOT
Mr. Jos NIJHUIS
Company VINCI (permanent representative: Xavier Huilliard)
Company PREDICA (permanent representative: Emmanuelle Yannakis)

Directors representing the government appointed by decree of 11 July 2014

Mrs Geneviève CHAUX DEBRY
Mrs Solenne LEPAGE
Mrs Muriel PENICAUD
Mr. Michel LALANDE
Mr. Gilles LEBLANC
Mr. Michel MASSONI

Directors representing employees elected on 20 May 2014

Mrs Marie-Anne DONSIMONI
Mrs Brigitte BLANC
Mr. Serge GENTILI
Mr. Frédéric GILLET
Mr. Jean-Paul JOUVENT
Mr. Frédéric MOUGIN

Non-voting board members

Mr. Patrick GANDIL
Mr. Paul SCHWACH
Mrs Caroline MONTALCINO
Mr. Joël VIDY

Non-voting members appointed by shareholders' meeting on 15 May 2014

Mrs Christine JANODET
Mr. Bernard IRION

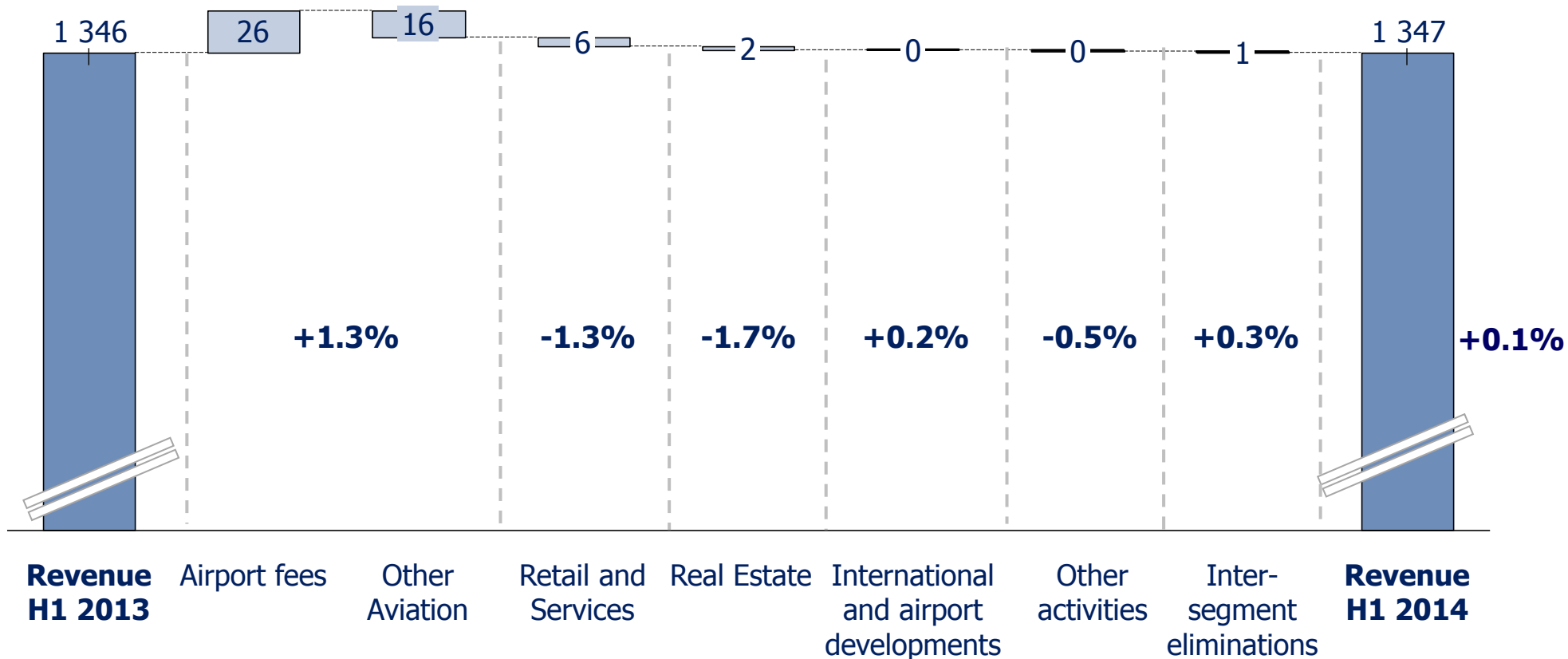


H1 2014 Group detailed P&L

In €m (unless stated otherwise)	H1 2013 pro forma	H1 2014	Change H1 2014 / H1 2013
ADP passengers (in m)	43.0	44.8	+4.2%
Revenue	1,346	1,347	+0.1%
EBITDA	487	528	+8.4%
Depreciation and amortisation	(215)	(213)	-1.1%
Share in associates and joint ventures from operating activities	14	28	+98.2%
Operating income from ordinary activities (including operating activities of associates)	286	343	+19.9%
Other income and expenses	-	-	NA
Operating income (including operating activities of associates)	286	343	+19.9%
<i>Net financial cost</i>	<i>(67)</i>	<i>(59)</i>	<i>- 2.3%</i>
<i>Income tax</i>	<i>(92)</i>	<i>(99)</i>	<i>+8.1%</i>
Net result attributable to the Group	125	182	+45.7%

Change in Revenue

In €m

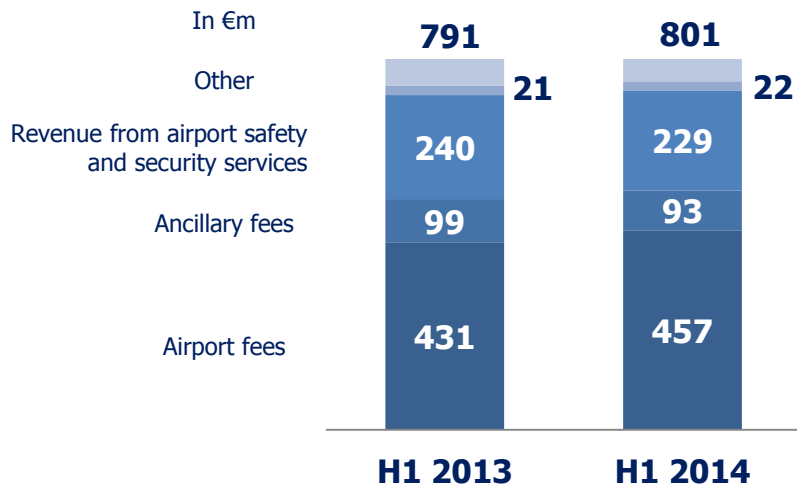


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Aviation

P&L

Revenue: +1.3%



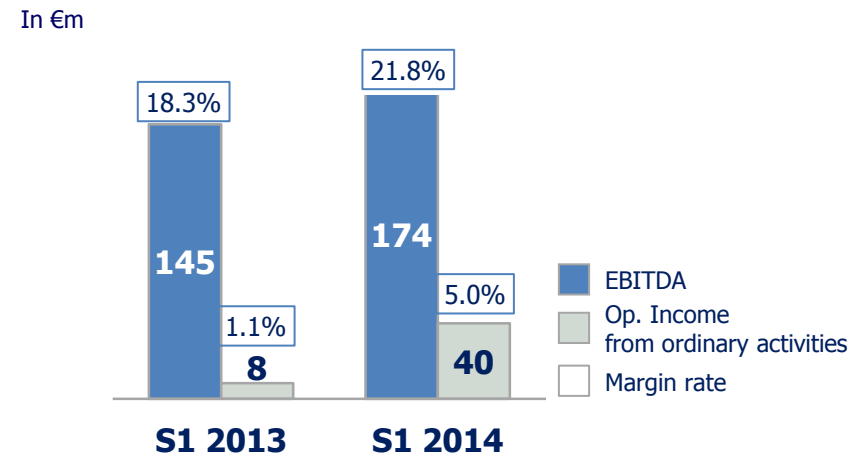
Airport fees (+6.2%): +€26m

- Traffic (including Mix effect): +€13m
- Tariffs: -€13m

Ancillary fees (-6.7%): -€6m

- De-icing: -€13m
- Other: +€7m

EBITDA: +20.3% / Operating Income from ordinary activities: x5



Strong increase in EBITDA and operating income from ordinary activities:

- Control over OPEX and absence of snowfall: consommable used -€12m
- Decrease in depreciation and amortisation (-1.6%)

EBITDA/revenue (%): +3.5 points



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Aviation

Group traffic by airport

In million of passengers		ADP stake ⁽¹⁾	Stake-weighted traffic (m pax)	Change H1 2014 / H1 2013
ADP Group	Paris (CDG + Orly)	@ 100%	44.8	+4.2%
	Mexico regional airports	@ 25.5% ⁽²⁾	1.7	+9.3%
	Zagreb	@ 21%	0.2	+2.0%
	Jeddah – Hajj	@ 5%	0.2	+40.1%
	Amman	@ 9.5%	0.3	+12.9%
	Mauritius	@ 10%	0.1	+5.0%
	Conakry	@ 29%	0.0	+3.6%
TAV Group	Istanbul Ataturk	@ 38%	10.3	+10.7%
	Ankara Esenboga	@ 38%	2.1	+5.6%
	Izmir	@ 38%	1.9	+6.6%
	Other airports ⁽³⁾	@ 38%	2.6	+42.6%
Total Group			64.5	+7.1%

1) Direct or indirect

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

3) Zagreb (since December 2013), Médine (since July 2012), Tunisia, Georgia and Macedonia. On a regulated scope basis, including Zagreb traffic for H1 2014, traffic of other TAV Group airports would be up by +17.0% compared to H1 2013



Aviation

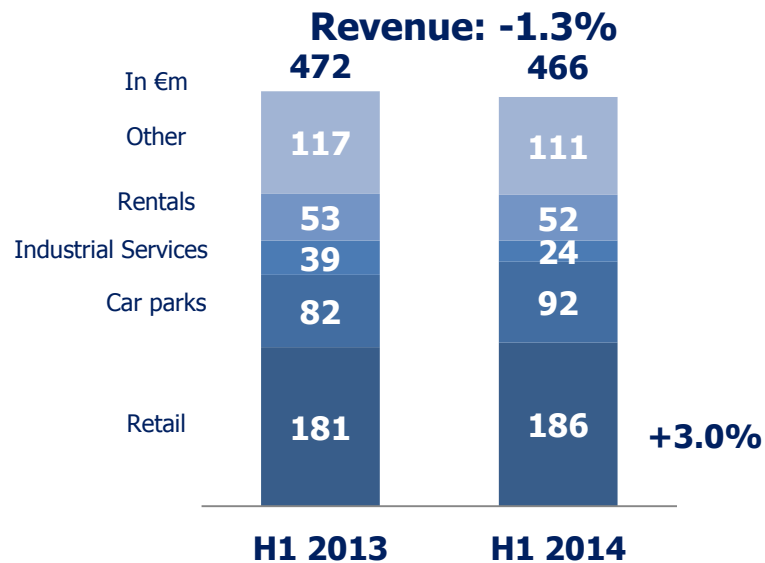
Airport fees

In €m	H1 2014	Change H1 2014 / H1 2013
Airport fees	457	+6.2%
Passenger	294	+7.0%
Landing	99	+5.0%
Parking	64	+4.3%



Retail and Services

P&L



Retail (+3.0%): +€5m

- Airside shops (+3.2%): +€4m
- Banking and foreign exchange (+10.8%): +€1m

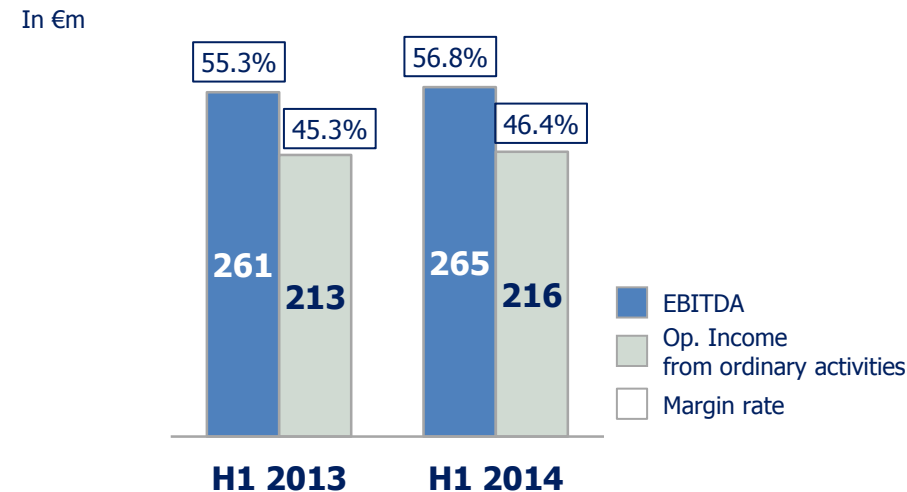
Car parks (+12.3%): +€10m

- Refinement of the rate schedule

Industrial services (-39.3%): -€15m

- Mothballing of the cogeneration plant in April 2013

EBITDA: +1.3% / Operating Income from ordinary activities: +1.1%



Increase in EBITDA and Operating income from ordinary activities:

- Control over OPEX and mothballing of the cogeneration plant: consumable used -€13m
- Depreciation and amortisation : +2.5%
- Associates in operating activities (JVs with Aélia and JCDecaux): +7.1% to €3m

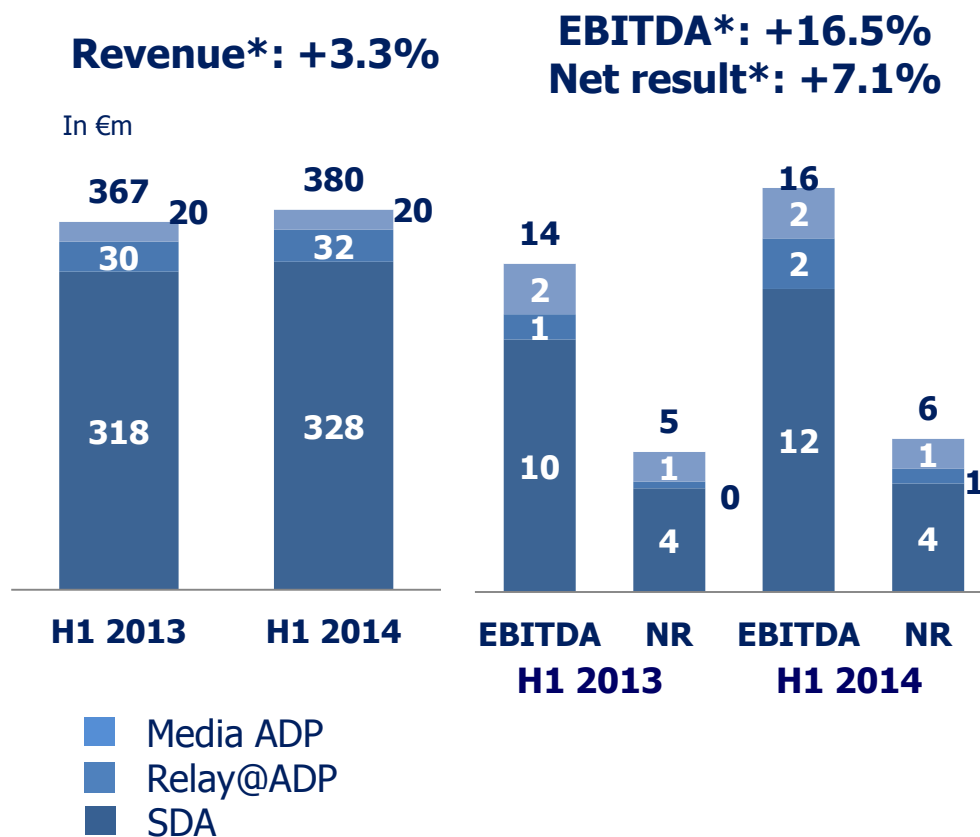
EBITDA/Revenue (%): +1.5 points



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Retail and Services

Focus on commercial joint ventures



SDA (retailing JV with Aélia):

- Revenue up by 3.1%:
 - Traffic effect: +4.2%
 - Growth in Duty Paid

Relay:

- Revenue up by 7% due to the success of the diversification strategy of Relay into snack foods and souvenirs

Media ADP:

- Revenue up by 1% driven by new digital screens

* Of joint-ventures, @ 100%

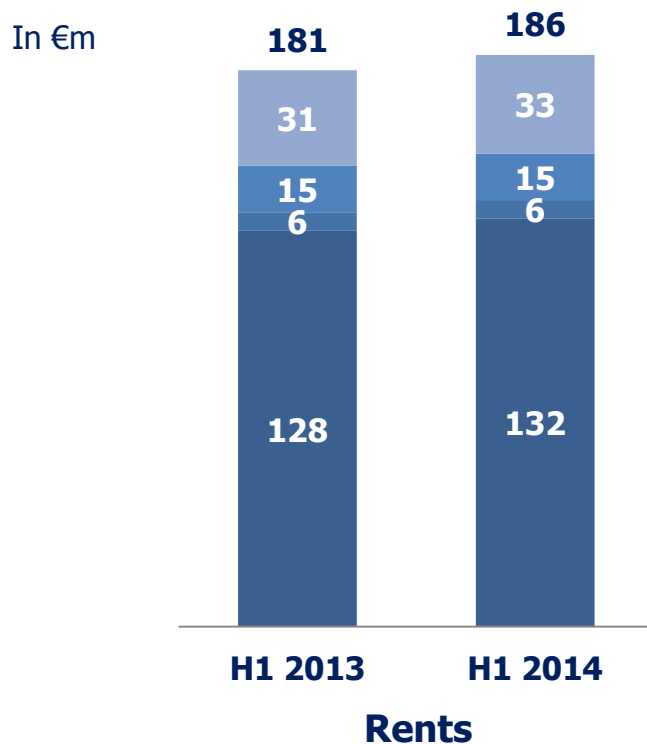


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Retail and Services

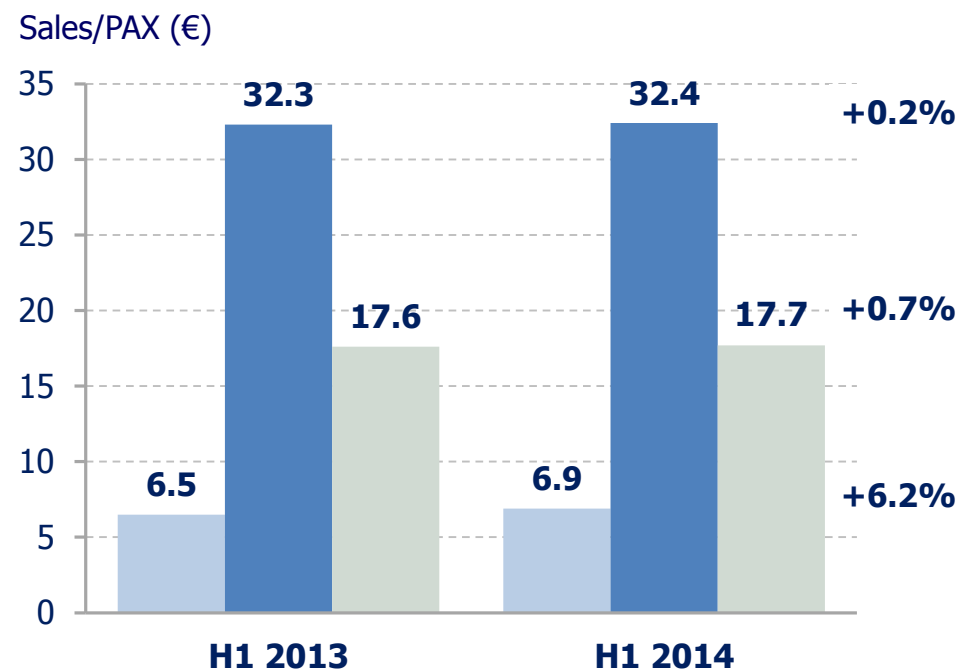
Detail of commercial rents and sales/PAX*

Retail: +3.0%



■ Airside shops ■ Bars & restaurants
■ Landside shops ■ Other

Sales/PAX H1 2014: +0.7% to €17.7



■ Duty Paid ■ Duty Free ■ Total

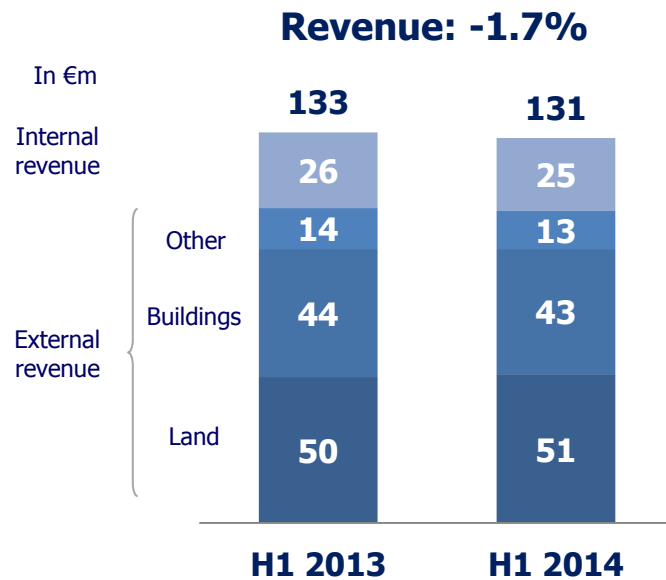
*Sales/PAX = sales per departing passenger at airside shops



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Real Estate

P&L

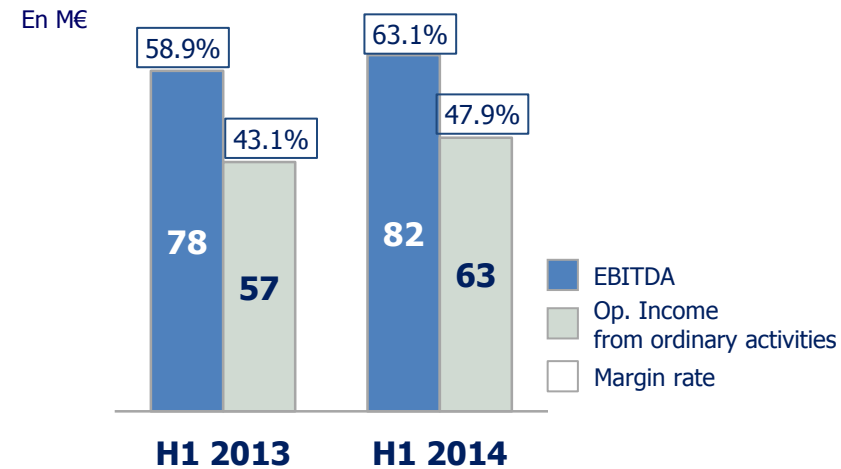


External revenue (-1.2%): -€1m

- Rent indexing: -€1m

Internal revenue (-3.8%): -€1m

EBITDA : +5.3% / Operating Income from ordinary activities: +9.3%



Strong increase in EBITDA and Operating Income from ordinary activities

- Control over operating costs
- Depreciation and amortisation: -6.3%

EBITDA/Revenue (%): +4.2 points



AÉROPORTS DE PARIS

Real Estate

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

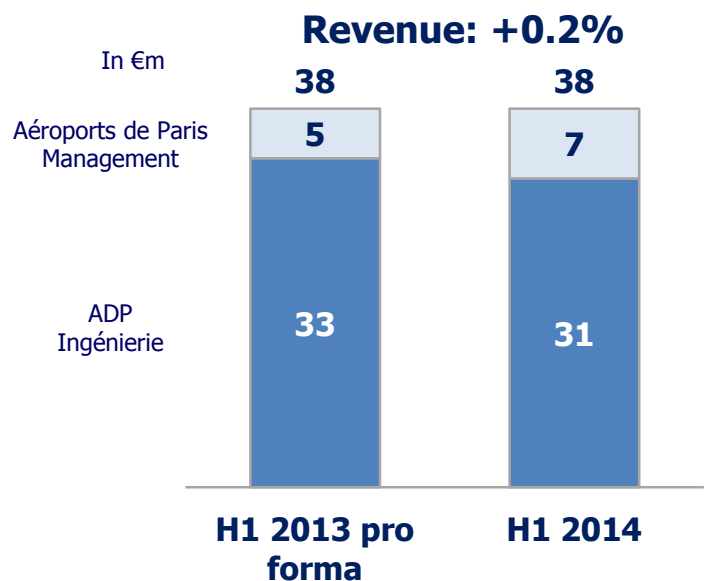
Platform	Segment	ADP Role	Operator	Projects	Opening	Surface (sqm)
Delivered projects						248,700
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Miscellaneous	Offices	2011	1,300
ORY	Diversification	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	Aélia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aeroville shopping mall	2013	110,000
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
Projects in progress (to be operated before 2015)						86,900
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
CDG	Diversification	Investor	Miscellaneous	Offices	2014	700
CDG	Aeronautical	Developer	Miscellaneous	Warehouse	2014	1,000
CDG	Aeronautical	Developer	DHL	Warehouse and offices	2014	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

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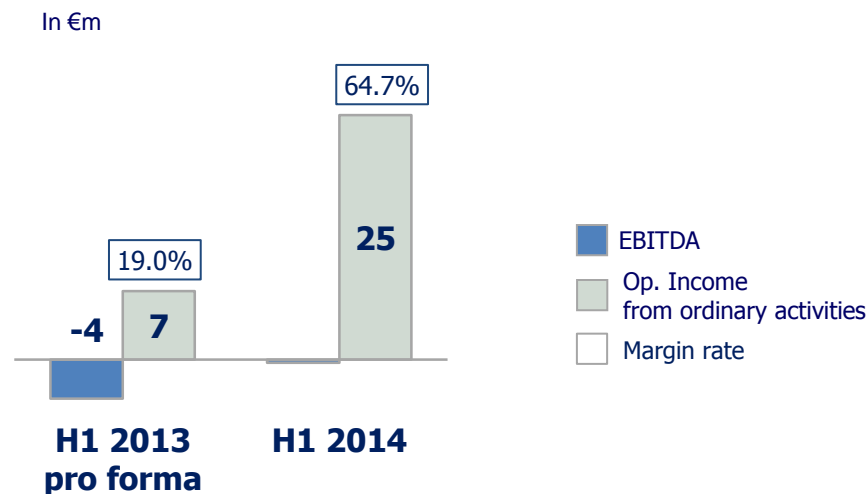
ADP Ingénierie Revenue (-5.7%): -€2m

- Ending of projects
- 2014-2018 period backlog: €82m

Aéroports de Paris Management Revenue (+39.4%): +€2m

- Zagreb: +€2m

EBITDA : +€4m / Operating Income from ordinary activities: x4



Strong growth of EBITDA and Operating income from ordinary activities

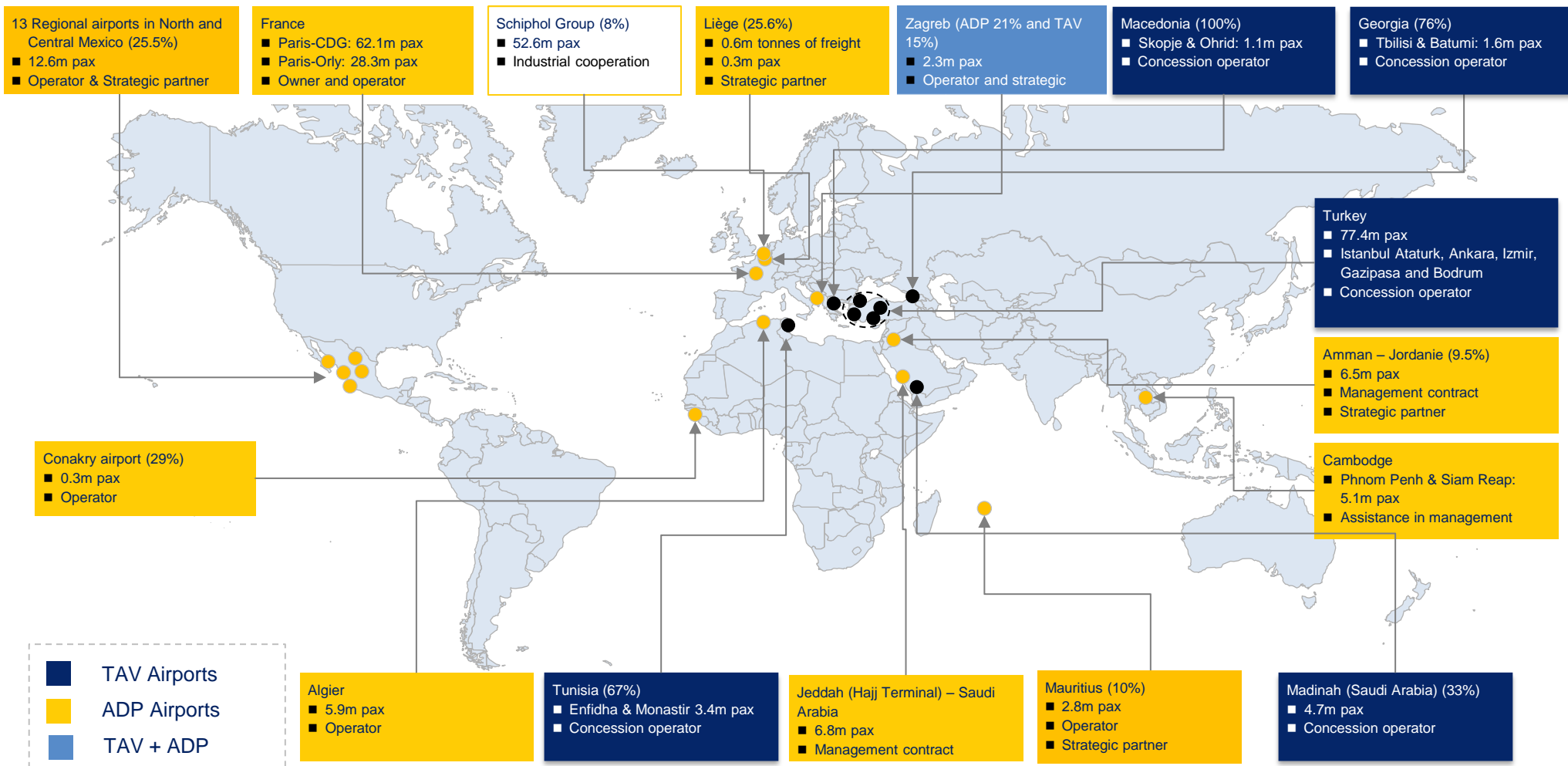
- Control over OPEX
- Strong contribution of share in profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol Group): x2 at €25m



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International and Airport Developments

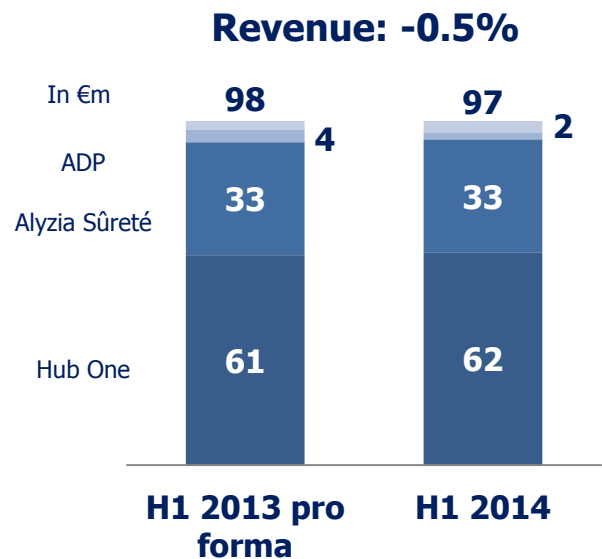
International footprint



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Other Activities

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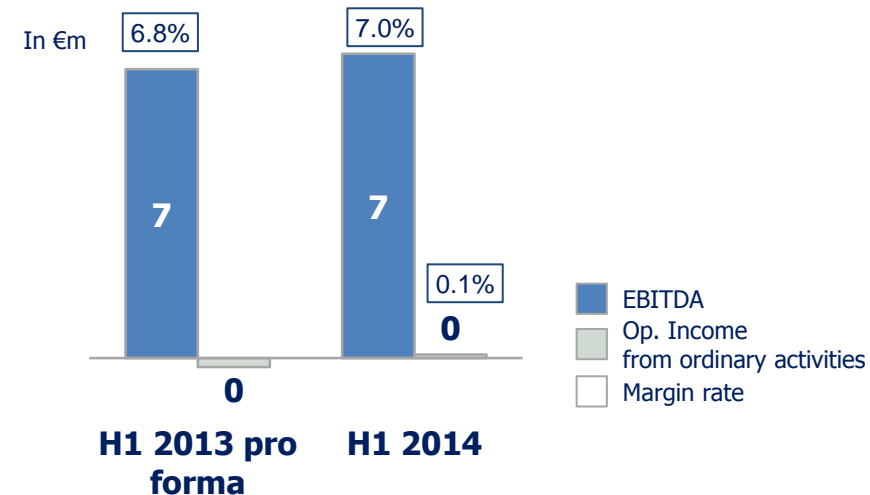
Hub One* (+1.6%): +€1m

- Telecom Division: +€1m

Alyzia Sûreté (+1.6%): +€1m

- Tariff reassessment: +€1m

**EBITDA: +2.6% / Stable operating
Income from ordinary activities**



**EBITDA and Operating income from ordinary
activities virtually stable**

- Hub One: +€3m at €3m

* Formerly « Hub télécom »



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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, 2.2 million tons of freight and mail in Paris, and around 40 million passengers at 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 2013, Group revenue stood at €2,754 million and net income at €305 million.

Registered office: 291, boulevard Raspail, 75014 Paris, France. A 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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