



# 2014 Full Year Results

19 February 2015

AÉROPORTS DE PARIS

# Agenda

**2014 highlights**
Augustin de Romanet, *Chairman and CEO*

**Financial results**
Edward Arkwright, *Chief Financial Officer*

**Preparation of the 2016-2020 ERA and of the strategic plan**
Augustin de Romanet, *Chairman and CEO*

**Q&A**

# 2014 highlights

***Augustin de Romanet***
*Chairman and CEO*

# 2014 highlights

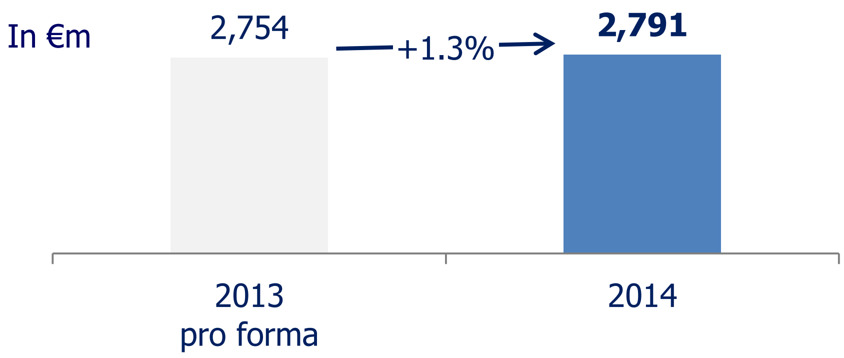
| | |
|---|---|
| **Passenger traffic growth** | With +5.7%, Aéroports de Paris has the best growth among European groups despite Air France pilots strike in September 2014 |
| **Extra-financial rating** | Attained the “Excellence” distinction (EthiFinance) |
| **Full year results** | EBITDA and net result attributable to the Group in line with forecasts |

**Pay-out ratio maintained at 60%, i.e. €2.44 per share to be paid in 2015(1)**
vs. €1.85 per share paid in 2014

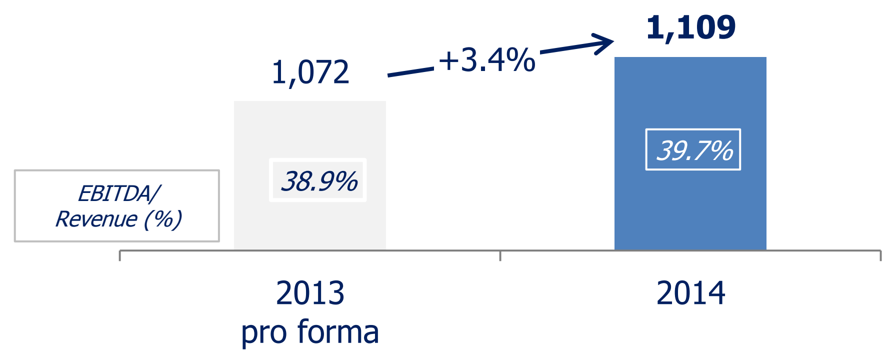
(1) *Submitted by the Board of Directors to the approval of the Annual General Meeting of Shareholders of 18 May 2015*

# 2014 Full Year Results in line with our forecasts[(1)]…

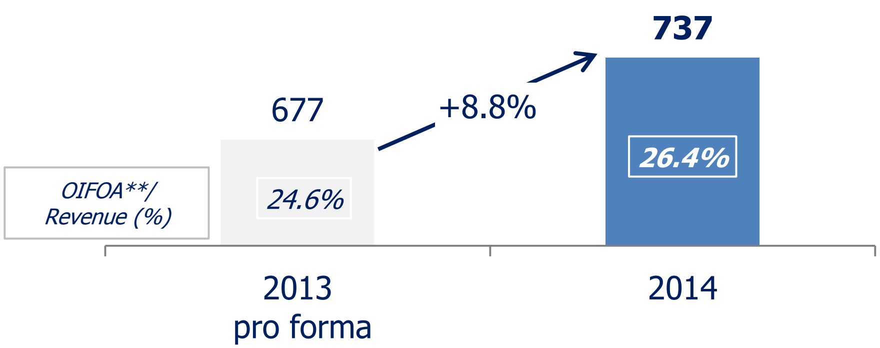
## Revenue



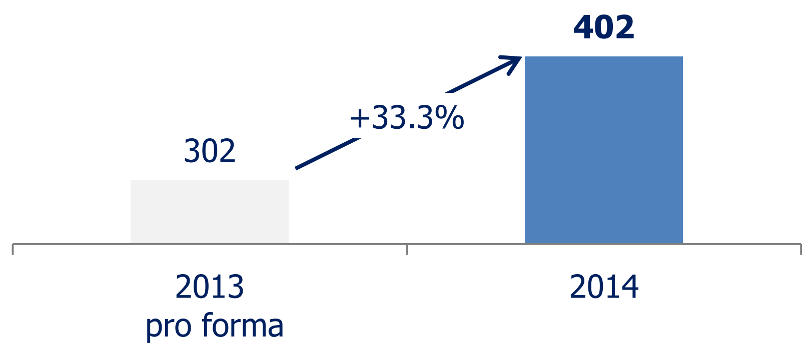

## EBITDA




## Operating income from ordinary activities[(2)]




## Net result attributable to the Group




*For more details on the 2013 pro forma figures (please refer to slides 33 and 34)*

*(1) 2014 forecasts: EBITDA above €1,100m and net result in a marked rebound*

*(2) Operating Income From Ordinary Activities including operating activities of associates*

# …And with 2011-2015 targets

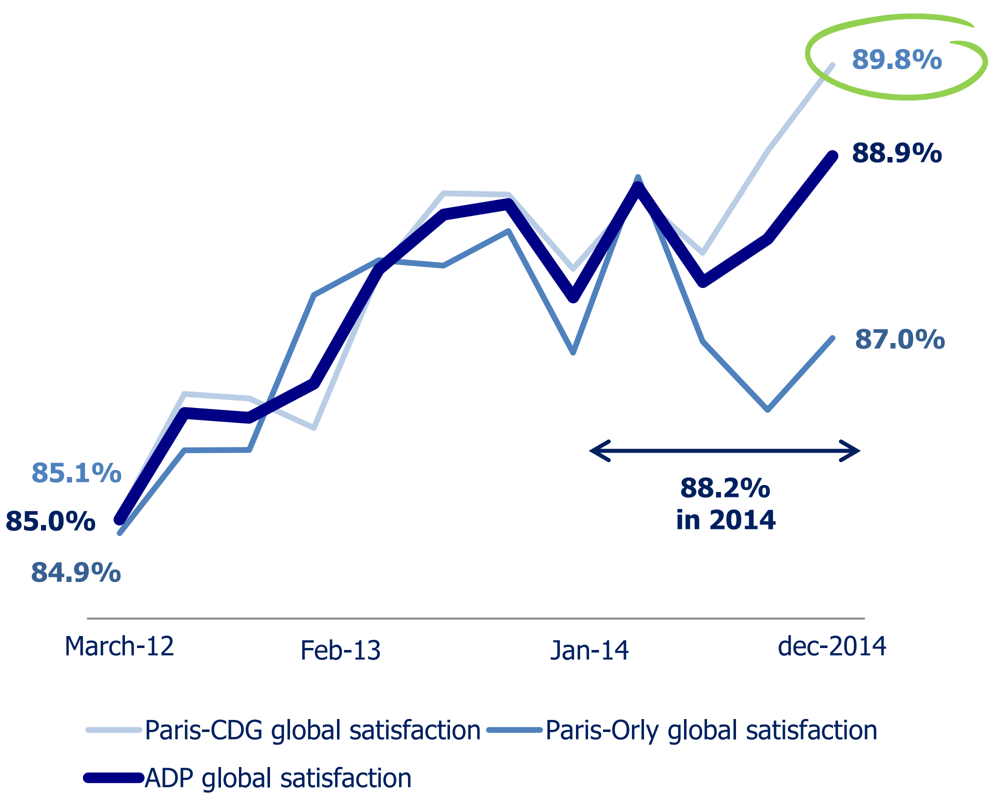
| 2011-2015 targets[1] | | Assessment of the achievement of 2011-2015 targets at the end of 2015 |
|---|---|---|
| **Traffic** (CAGR $_{2010-2015}$) | +1.9% < x < +2.9% | +2.7%[2] |
| **OPEX Parent Co.** (CAGR $_{2012-2015}$) | x < +3% | +2.0% < x < 3.0% |
| **EBITDA** (2015 vs. 2009[3]) | +25% < x < +35% | +25% < x < +35% |
| **Retail** (Sales/PAX[4]) | €19 | €19 |
| **Real Estate development** (2011-2015) | 320,000 sqm < x < 360,000 sqm | 335,600 sqm |
| **Regulated CAPEX** (2011-2015) | €1.9bn | €2.0bn |
| **Regulated ROCE** (2015) | 3.8% < x < 4.3% | 3.8% |

*(1) Update of initial targets in the press releases of 27 June 2012 and of 20 December 2012*
*(2) 2015 traffic growth assumption: +2.6% compared to 2014*
*(3) 2009 consolidated EBITDA: €883m*
*(4) Sales/PAX: sales of airside shops per departing passenger*

# Customer satisfaction level higher than 2015 target(1)

## Record level of 89.8% at Paris-CDG in Q4 2014

### Variations in overall satisfaction of arriving and departing passengers




*Source: "l'Observatoire des passagers". BVA survey conducted for Aéroports de Paris each quarter, involving 8,000 departing passengers and 3,600 arriving passengers*

Innovation in welcoming and orientation of passengers and new services

- "Orientation information" kiosks
- CDG labelled « Welcome China » - Signage in Chinese
- Setting up of free Wi-Fi



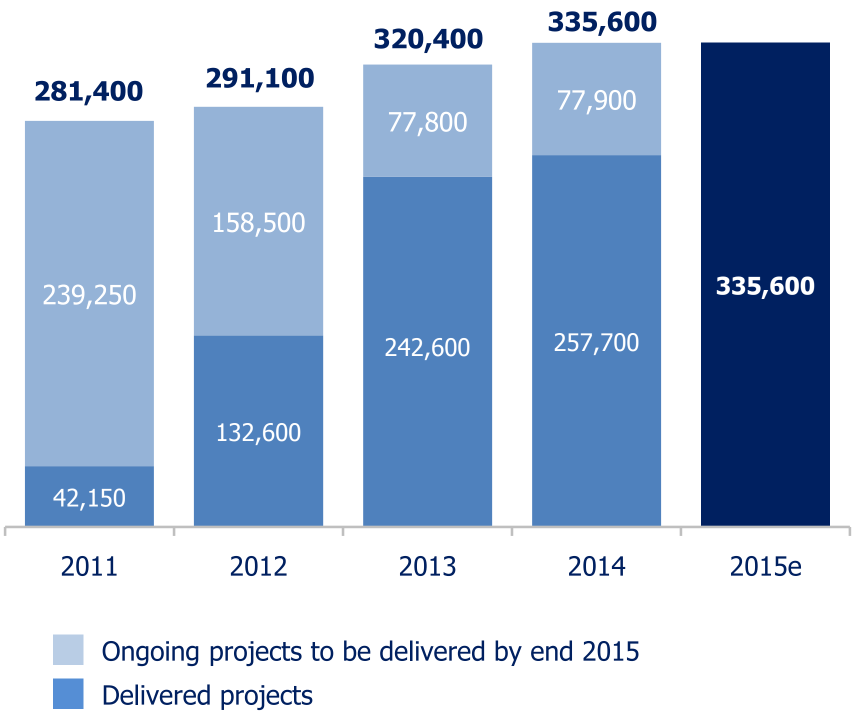
Improvement of "arrivals"

- Information on transport to city centre
- Clarification of arrival path in baggage claim areas and landside

*(1) Base target of 2011-2015 ERA: 87.1%. ADP's target: 88.1% i.e. 2015 "outperformance target" of 2011-2015 ERA that activates the maximal bonus in tariffs*

# Delivery of all identified real estate projects since 2011

**Real estate pipeline in sqm[1]**




Main opening in 2014:

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

Main ongoing projects to be delivered by the end 2015 :

- Accor hotels (Paris-CDG): 27,000 m²
- Offices (Cœur d'Orly): 19,500 sqm

Ongoing projects to be delivered after 2015 (not included in the pipeline i.e. in addition to the 335,600 sqm):

- Bolloré Logistics (Paris-CDG) in 2016: 37,500 sqm
- Accor hotels (Cœur d'Orly) in 2016 and 2017: 37,000 sqm
- Holiday Inn hotel (Paris-CDG) in 2018: 10,000 sqm

*[1] Please refer to slide 42 for more detail. 2011-2015 target: to develop a surface area of 320,000 to 360,000 sqm of buildings owned by Aéroports de Paris or third parties on Aéroports de Paris land between 2011 and 2015*

# Continued enhancement of the potential of retail
## 2 main priorities

### Development of "Fashion and Accessories" activities

- Positive impact in 2015 of the new central square of Hall K (2E pier) at Paris-CDG
- Development of brands with high potential
- Intensification of the offering during sales


*New central square of Hall K with 4 luxury brands: Cartier, Chanel, Hermes and Dior*

### Launching of new projects

- Refurbishment of Duty Free area in the central area in Terminal 1 at Paris-CDG
- Stage 2 of the refurbishment of Hall K in Terminal 2E at Paris-CDG


*Picture of the refurbishment project of the Duty Free area in the central area at Terminal 1*

# An international line up full of new releases in 2014…

**July**
TAV Airports wins the concession of Milas-Bodrum Airport


**September**
ADP Ingénierie wins the challenge of design for the terminal 1 of the new airport at Beijing

# … that carries on in 2015 with the gain of the concession of Santiago de Chile airport

## A major strategic investment for Aéroports de Paris group

**Broad influence over an area with high potential**

**Tapping of Group's pooled skills**

**Joint-control of the project company by ADP (45%) and Vinci (40%)**

**Growth in traffic expected to be higher than in Paris**

*Picture of the Terminal 2 development project at Santiago Airport*


# Financial Results

***Edward Arkwright***
*Chief Financial Officer*

# Growth of op. inc. from ord. act. driven by the increasing contribution of airport associates (+71.6% to €73m)

| | Parent company: Aéroports de Paris SA[1] | | | Subsidiaries & Associates[2] | | Group |
|---|---|---|---|---|---|---|
| | Aviation | Retail and services | Real estate | International and airport developments | Other activities | |
| |  |  |  | | | |
| **Revenue** | €1,671m *(+1.6%)* | €956m *(+0.7%)* | €264m *(-0.3%)* | €79m *(+15.3%)*<br>ADPI: *+20.2%, to €65m*<br>ADPM: *-2.7%, to €14m* | €202m *(+0.5%)*<br>Hub: *-2.1%, to €127m*<br>Hub Safe: *+4.7%, to €70m* | **€2,791m[3]**<br>*+1.3%* |
| **EBITDA** | €363m *(+1.0%)* | €560m *(+2.7%)* | €168m *(+5.1%)* | -€2m *(vs. -13m)* | €20m *(-3.7%)* | **€1,109m**<br>*+3.4%* |
| **Op. Assoc.** | | €9m *(+5.8%)* | | €64m *(+86.9%)* | | **€73m**<br>*+71.6%* |
| **Op. Inc. from Ord. Act.** | €83m *(+2.1%)* | €463m *(+2.4%)* | €124m *(+5.8%)* | €62m *(x3)* | €6m *(-12.6%)* | **€737m**<br>*+8.8%* |
| **Net Result Attributable to the Group** | | | | | | **€402m**<br>*+33.3%* |

*2013 figures are 2013 pro forma figures - please refer to slides 33 and 34*

*(1) Including retail and real estate joint ventures*
*(2) Associates include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method*
*(3) Including inter-segment eliminations of €382m*

# ADP group traffic

## Best growth among European groups despite September 2014 strike

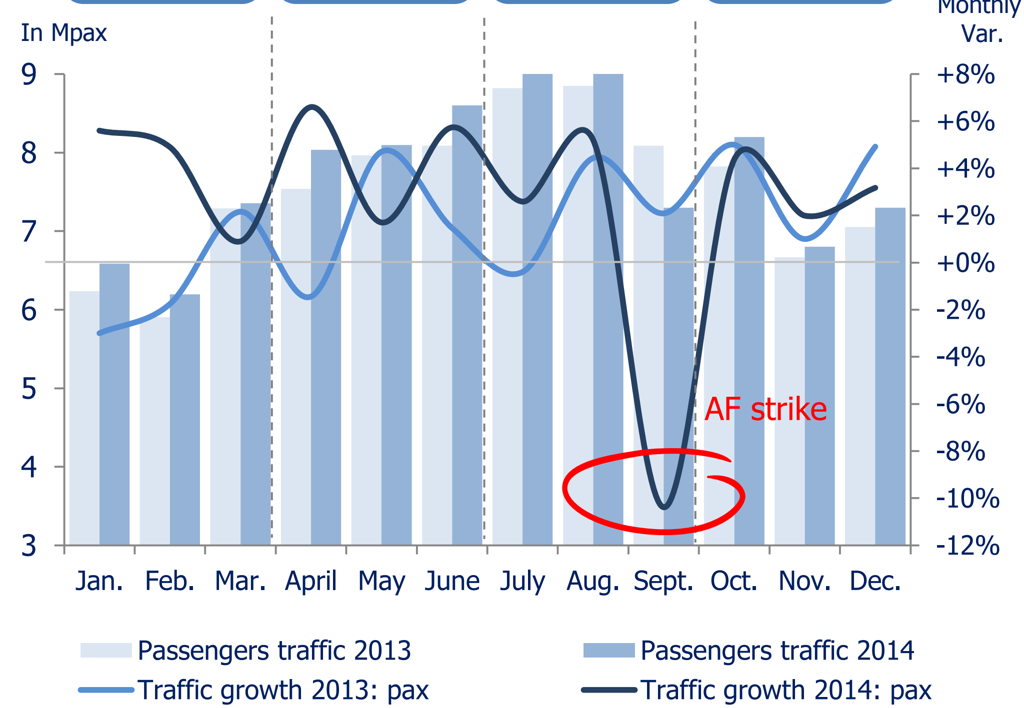
**January 2015**
**+2.1%**

### ADP vs peers

| | mpax | 2014 / 2013 |
|---|---|---|
| **Paris-CDG + ORY** | 93 | **+ 2.6 %** |
| **London-Heathrow** | 73 | + 1.4 % |
| **Frankfurt-Fraport** | 60 | + 2.6 % |
| **Istanbul-Ataturk** | 57 | + 11.0 % |
| **Amsterdam-Schiphol** | 55 | + 4.6 % |
| **Madrid-Barajas** | 42 | + 5.3 % |
| **ADP Group(1)** | 135 | **+ 5.7 %** |
| **Inc.TAV Group @38%** | 36 | **+ 13.7 %** |
| **Fraport Group(1)** | 102 | + 4.1 % |

### Monthly variations in ADP traffic

| Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|
| **2014: +3.6%** | **2014: +4.6%** | **2014: -0.6%** | **2014: +3.2%** |
| 2013: -0.8% | 2013: +1.6% | 2013: +2.0% | 2013: +3.7% |




[(1)] *Traffic weighted by the percentage of shares held,* *see slide 37*

# Paris airports traffic

## Strong growth of low cost carriers

| Region | % total ADP arrival and departure traffic | Variation 2014 / 2013 |
|---|---|---|
| France | 17.3% | -2.0% |
| North America | 9.5% | +1.4% |
| Europe | 43.0% | +5.3% |
| French Overseas Territories | 4.1% | -0.2% |
| Middle East | 4.7% | +6.7% |
| Asia/ Pacific | 6.9% | +3.1% |
| Africa | 11.2% | +0.7% |
| Latin America | 3.2% | +1.4% |

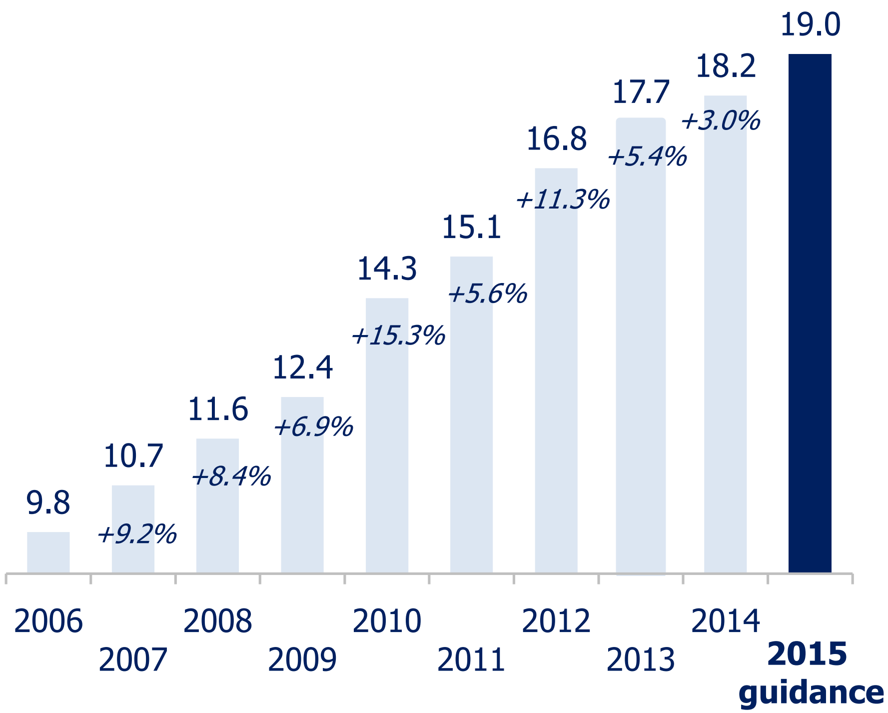
| | % total ADP arrival and departure traffic | Variation 2014 / 2013 |
|---|---|---|
| Total traffic | | +2.6% |
| International traffic[1] | 39.7% | +1.9% |
| Connecting rate[2] | 23.4% | -0.8pt |

[1] *Excluding France and Europe*

[2] *Number of connecting passengers out of the number of departing passengers*

# Strong growth in sales/PAX (+3.0%) in 2014 thanks to rebound in Duty Free sales in Q4

**Constant and sustained growth in sales/PAX(€)(1) since 2006**




## Duty Free sales/PAX: +3.1% to €32.9

- **DF Sales/PAX +8.0% to 37.1€ in Q4 2014**
- Favourable impact of the weakening euro over the second half
- Strong growth in fashion and accessories sales thanks to the new luxury offering at Terminal 2E (October 2014)
- Discounts and sales

## Duty Paid sales/PAX: +5.8% to €7.2

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

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

# EBITDA up by 3.4 %
# thanks to control over OPEX

| In €m | 2014 | Var. 2014/2013 |
|---|---|---|
| **Revenue** | **2,791** | **+1.3%** |
| Capitalised production | 79 | +20.2% |
| **Operating costs** | **(1,772)** | **+0.6%** |
| Including: | | |
| consumables used | (102) | -23.0% |
| external services[1] | (670) | -1.9% |
| employee expenses | (738) | +1.8% |
| taxes other than income tax[1] | (240) | +28.7% |
| other operating expenses | (23) | -34.4% |
| Other incomes and expenses | 11 | -10.1% |
| **EBITDA** | **1 109** | **+3.4%** |
| *EBITDA/revenue* | *39.7%* | *+0.8pt* |

**Favourable context:**

No snowfall over the first half of 2014 and shutdown of the cogeneration plant (less costs for € 31M)

➔ Group OPEX +2.4% excluding those impacts

**Continuation of the Efficiency & Modernisation plan and first departures following the voluntary departure scheme:**

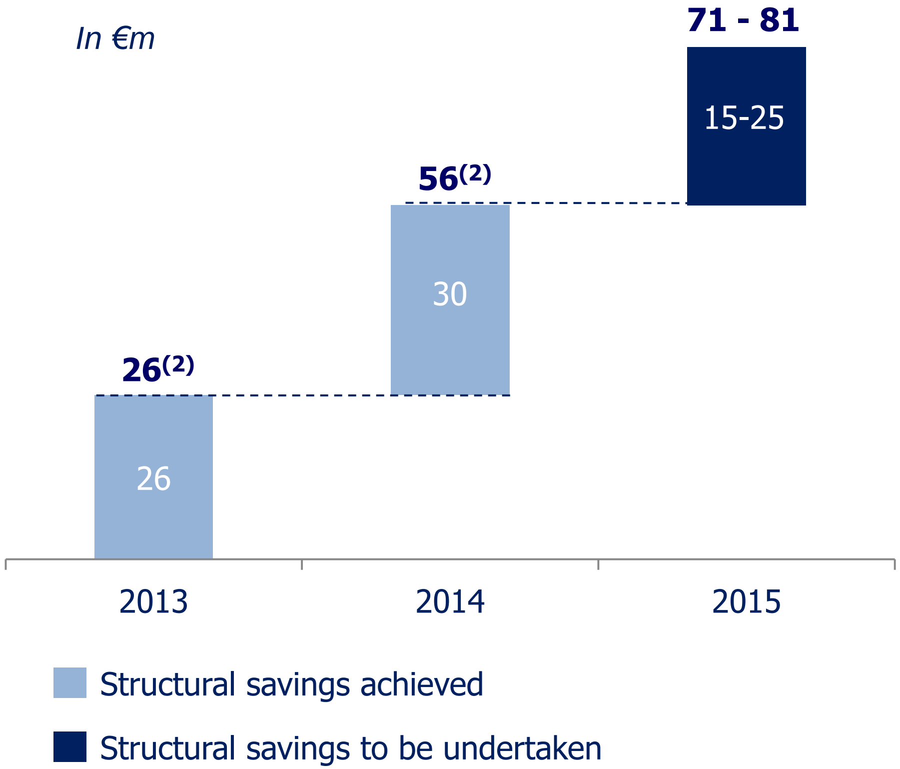
➔ Parent company (ADP SA) OPEX +1.2%

*[1] Non-recoverable VAT related to security, recorded during the first half 2013 under subcontracting, at €16 million, is now recorded under taxes (other than income taxes) (see note 12 of consolidated accounts)*

# 2014 target[1] of cumulated savings reached

Between €15m and €25m of additional savings in 2015

### Trajectory of structural savings




**Structural savings in 2014 : €30m**

- Decrease of €25m in OPEX
- €5m linked to the VDS (300 departures planned, including 250 departures already effective at end of December 2014)

**2015, third year of the plan: additional savings of between €15m and €25m**

- Including the full year effect of the VDS: 2013 provision of €24m fully utilised

*(1) 2014 target between €46m and €51m*

*(2) Including around €23m of savings on security without EBITDA impact in 2014*

# Contribution of TAV airports to the group operating income from ordinary activities: €40m (x4 vs. 2013)

**TAV Airports (IFRIC 12 adjusted):**

- Traffic: +13.7%, to 95.1m pax
- EBITDA: +14.0%, to €434m
- NRAG: +64.3%, to €218m
- Dividend: pay-out ratio maintained at 50% of NRAG[1]

**TAV Construction (unaudited accounts):**

- Revenue: +16%, to $989m
- Net result: -18%, to $23m
- Backlog: $1.7bn

**Schiphol:**

- Traffic: +4.6%, to 55.0m pax
- EBITDA: +11.2%, to €635m
- Net result: +19.5%, to €272m

| TAV Airports | | 2013 | 2014 |
|---|---|---|---|
| Share of NRAG[1] | @ 38% | 50 | **83** |
| Share of PPA[2] | @ 38% | -41 | **-43** |
| **Share of NRAG after PPA** | **@ 38%** | **9** | **40** |

| TAV Construction | | 2013 | 2014 |
|---|---|---|---|
| Share of NRAG (no PPA) | @ 49% | 11 | 8 |

| Schiphol | | 2013 | 2014 |
|---|---|---|---|
| Share of NRAG | @ 8% | 15 | **21** |
| Share of PPA | @ 8% | -1 | **-5** |
| **Share of NRAG after PPA** | **@ 8%** | **14** | **16** |

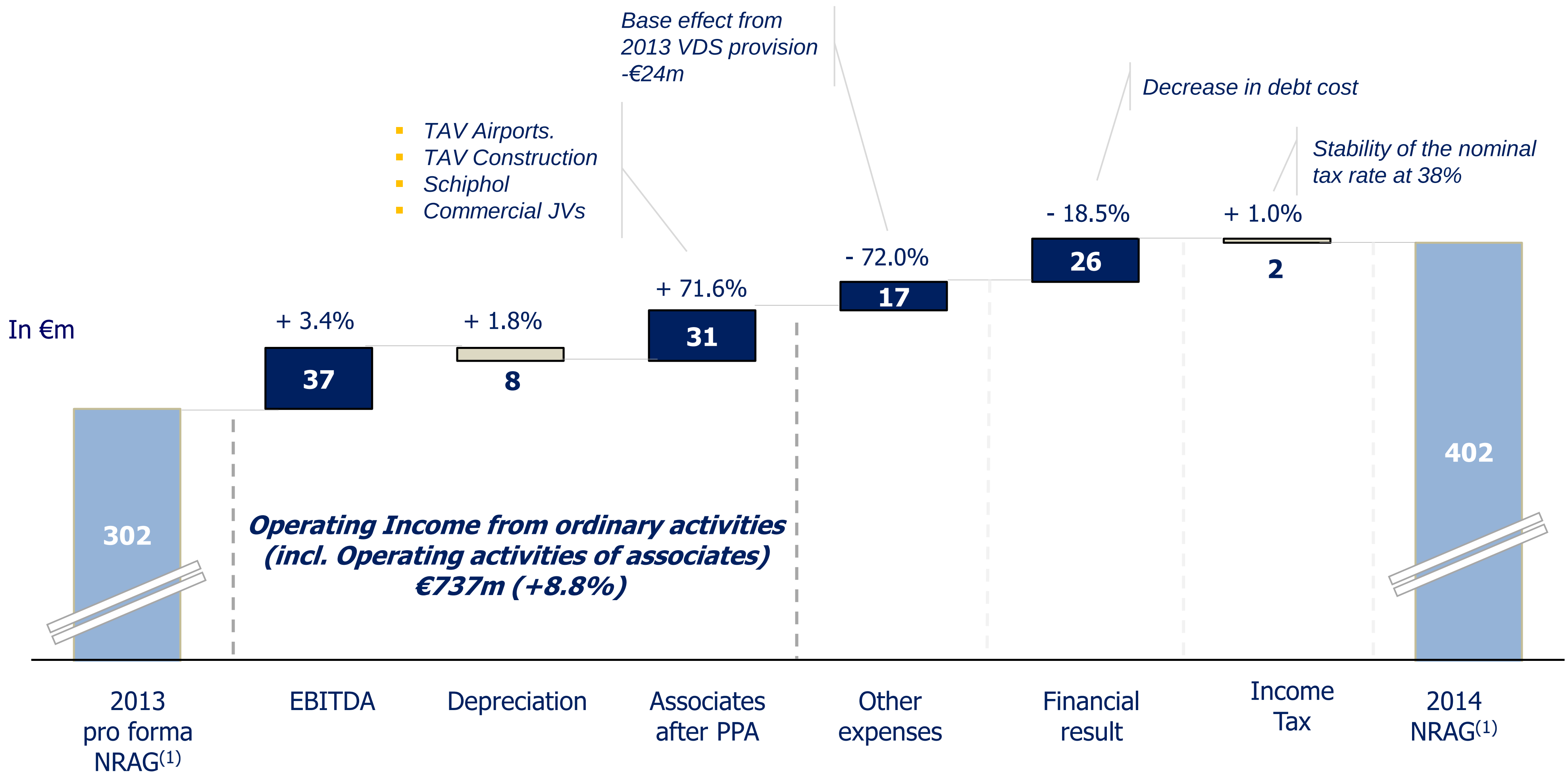
| | | |
|---|---|---|
| **Total share in NRAG after PPA** | **34** | **64** |

*(1) Net Result Attributable to the Group*

*(2) Price Purchase Allocation. PPA at 100% will amount to €112m in 2015 (those amounts are subject to change primarily depending on changes to traffic forecast)*

# Marked rebound of NRAG(1): +33.3%

## Strong contribution of associates and improvement of financial result

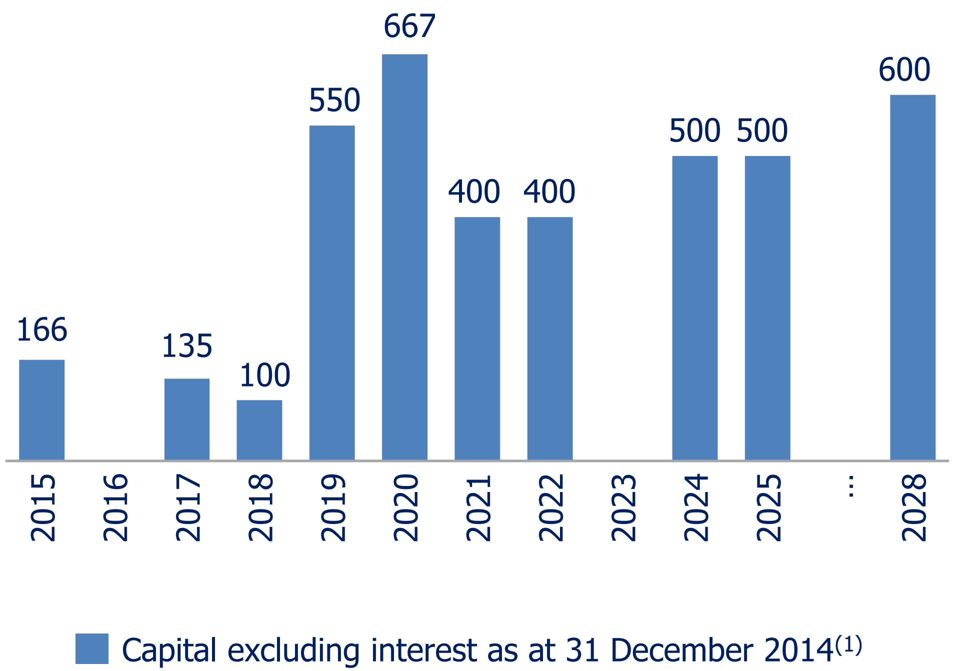



(1) *Net Result Attributable to the Group*

AÉROPORTS DE PARIS

# Sound financial situation as at 31 December 2014

**Debt Schedule (€m)**




| | 2014 | 2013 |
|---|---|---|
| Net Debt (€bn) | **2.8** | 3.0 |
| Share of fixed-rate debt[2] | **85%** | 84% |
| Average maturity | **7.5 years** | 7.8 years |
| Average cost | **2.9%** | 3.2% |
| Gearing | **70%** | 79% pro forma |
| Rating (S&P) | **A+ / stable** | A / stable |

[1] *Nominal value after currency swap*

[2] *After currency swap*


# Preparation of the 2016-2020 ERA and of the strategic plan

***Augustin de Romanet***
*Chairman and CEO*

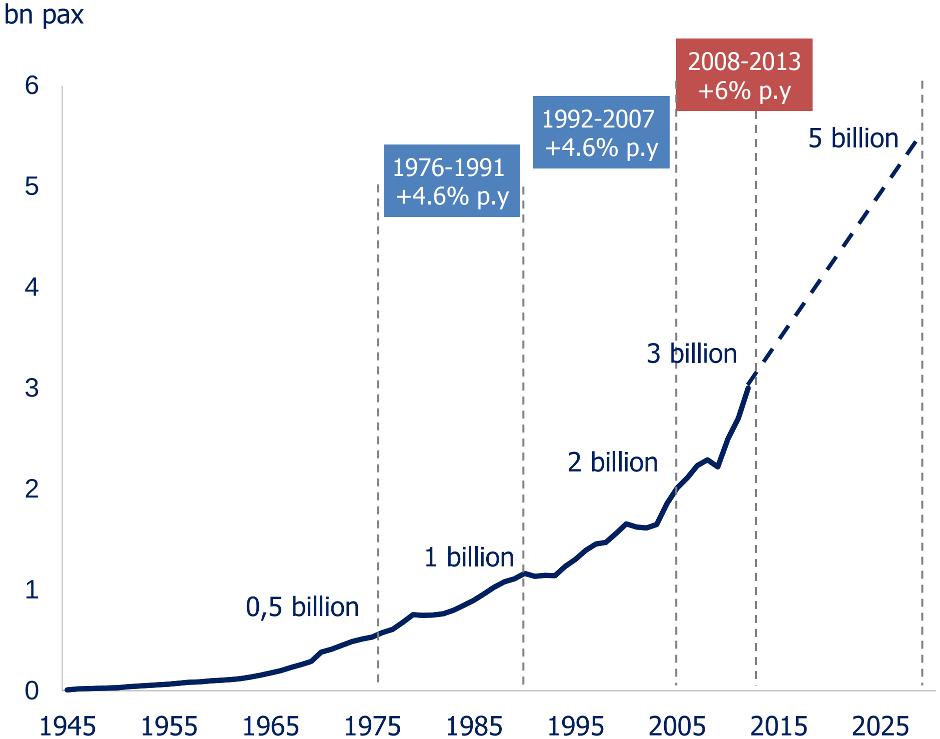
# ADP: the strategy of a Group on the road to conquest

**To be the leading Group in design, building and management of airports**

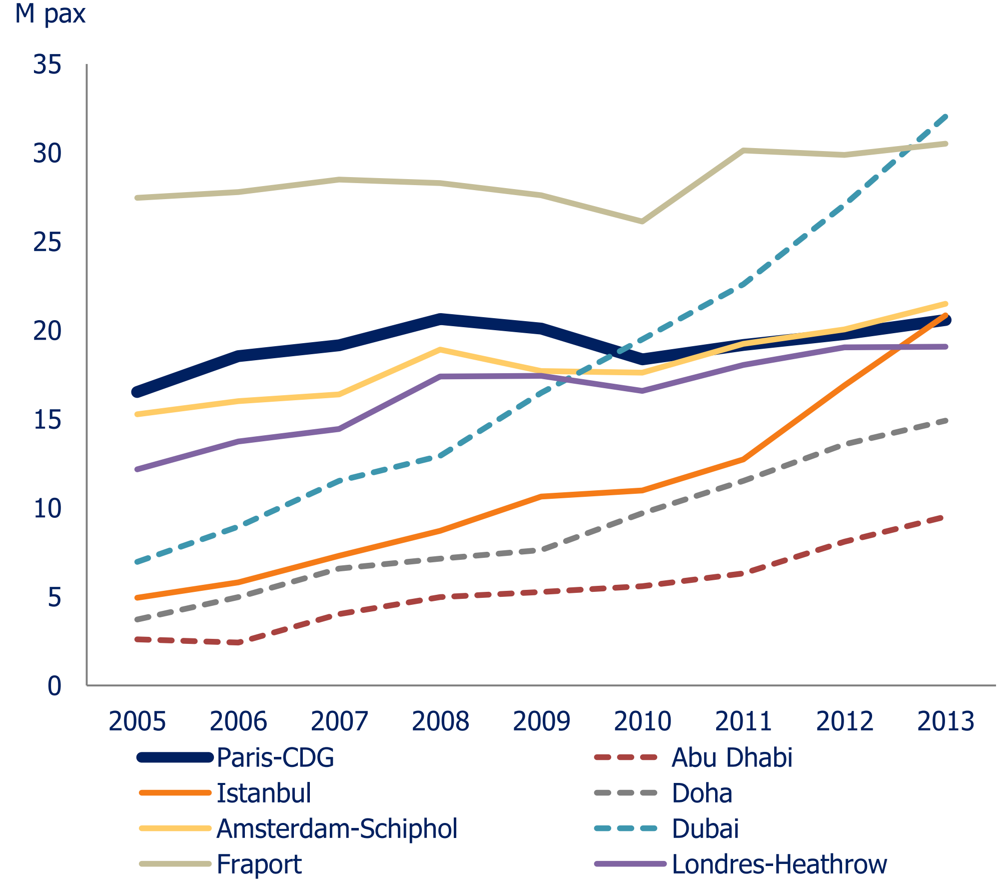
| Optimising | Attracting | Expanding |
| --- | --- | --- |
| Guaranteeing operational performance | Becoming the preferred choice of our clients | Be a solution integrator |
| Strengthening organisational performance | Promoting the development of employees | Growing with territories |
| Increasing financial performance | Promoting the Group brand | Conquering new markets |
| **Tapping our resources** | **Targeting excellence** | **Feeding and sharing sustainable growth** |

# In an increasingly competitive landscape, CDG has strong potential to accommodate growth in traffic

**The global traffic is expected to nearly double by 2030…**




**… in a strong competitive landscape in Europe with the Middle East**




*Source : ADP / SIMCA-DIIO APG 2014 / OACI / Airbus / Boeing / Growth of Global GDP of 3 % between 2011 and 2031 (consensus OCDE, HIS)*

# A proposal for 2016-2020 ERA promoting the competitiveness of the air transport sector

## A Balanced Proposal

Passenger traffic ($CAGR_{2016-2020}$): +2.5%

- International traffic: +3.6%

Tariffs ($CAGR_{2016-2020}$): CPI[1] +1.75%

Regulated CAPEX (2016-2020): €3.1bn

Excellence in terms of quality of service

## Supported by the Unprecedented Effort of a Group on the Road to Conquest

Traffic conquest, especially international and connecting thanks to our strategy on tariffs

Unprecedented effort of control over OPEX of the regulated scope:

- $CAGR_{2016-2020}$: +2.5%[2]
- OPEX tariff penalty

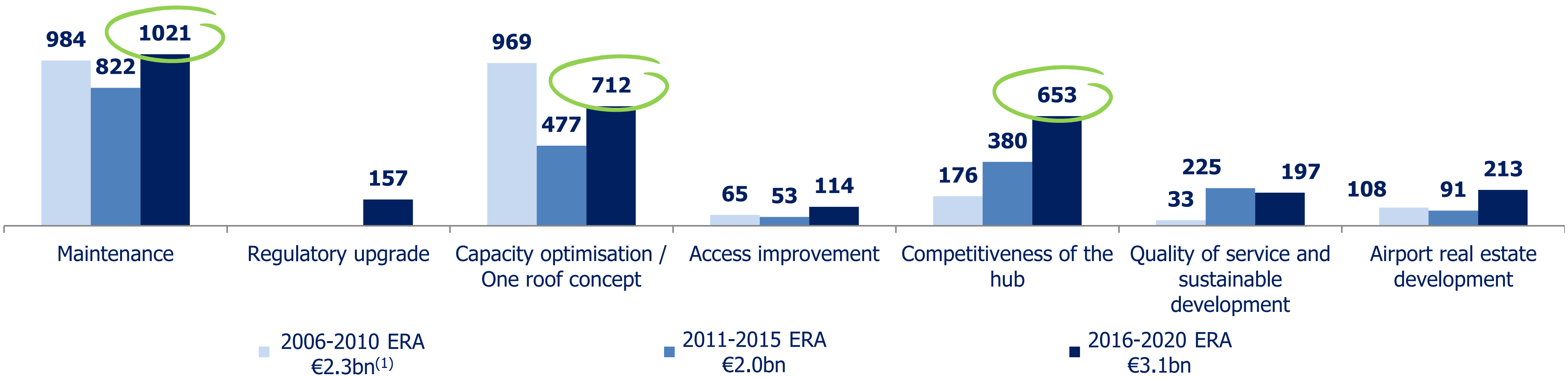
Efforts to cut investment costs

**Convergence of regulated ROCE and WACC (5.8%) in 2020**

[1] *Consumer Prices Index 4018E*
[2] *Including CPI at +1.3% CAGR 2016-2020*

# An ambitious and selective regulated CAPEX programme

**Compared CAPEX programmes of 2006-2010, 2011-2015 and 2016-2020 ERAs (€m 2014) :**




**3 priorities for 2016-2020 ERA:**

**Maintenance and regulatory requirements: €1.2bn (+43%[(2)])**

- Refurbishment of Terminal 2B
- Renovation and regulatory upgrade of several runways

**Optimisation of capacity: "One-Roof" concept: €712m (+49%[(2)])**

- Paris-Orly: South and West Terminals
- Paris-CDG: Merger of international satellites at Terminal 1 and merger of Terminals 2B and 2D

**Competitiveness of Paris-CDG hub: €653m (+72%[(2)])**

- Wide-body aircraft parking stands
- Construction of luggage sorting systems

*[(1)] €2.3bn at comparable scope i.e. adjusted till*
*[(2)] compared to 2011-2015 ERA*

# Traffic conquest thanks to a new tariff policy

| | |
|---|---|
| **A more competitive tariff structure** | ▪ Improve the competitiveness of international traffic:<br>- Decrease in the share of passenger fees<br>▪ Promote the basing of aircraft (including cargo):<br>- Exemption from night parking fees<br>▪ Simplify tariff structure |
| **Incentives for Airlines** | ▪ Develop connecting traffic:<br>- Exemption of passenger fees for traffic in growth<br>▪ Value a more intensive use of infrastructure by rewarding the fast turnaround of aircraft:<br>- -50% in parking fees for a turnaround < 45 min |

# The client at the heart of the 2016-2020 ERA

| | | 2 categories of indicators |
|---|---|---|
| **Guaranteeing our fundamentals** | ▪ Having a homogeneous client experience<br>▪ Setting up hospitality at the heart of our process<br>▪ Deploying and ensuring standards of quality | **Quality standard indicators**<br>**(Penalty)** |
| **Develop excellence in customer handling** | ▪ Providing a differentiating client experience<br>▪ Gathering the whole airport community to collaborate | **Excellence indicators**<br>**(Bonus/Penalty)** |

**Positioning Paris-Charles de Gaulle at the level of excellence in terms of satisfaction for connecting passengers**

# Conclusion

## 2015 challenges:

- Finalization of the ERA 3 and of the strategic plan
- Strong commitment on access to CDG: Grand Paris, CDG Express, RER …

## 2015 forecasts of ADP Group:

- Traffic growth assumption: +2.6% compared to 2014
- Tariffs: +2.4% compared to 2014 as at 1st April 2015
- EBITDA: maintained 2015 target of growth of between 25% and 35% compared to 2009[1]

[1] *2009 consolidated EBITDA: €883m*

AÉROPORTS DE PARIS

# 2015 indicative timetable

**January** | **April/May** | **mid-July** | **end of July** | **Q4**

2016-2020 ERA

ADP proposal

Formal consultation with stakeholders

Hearings of the Consultative Aviation Commission

Finalisation of the contract with the State

*Public Consultation Document*

**2016-2020 ERA signature**

Group life

Group strategic plan

2020 targets presentation

**H1 2015 presentation**

**Investor day**

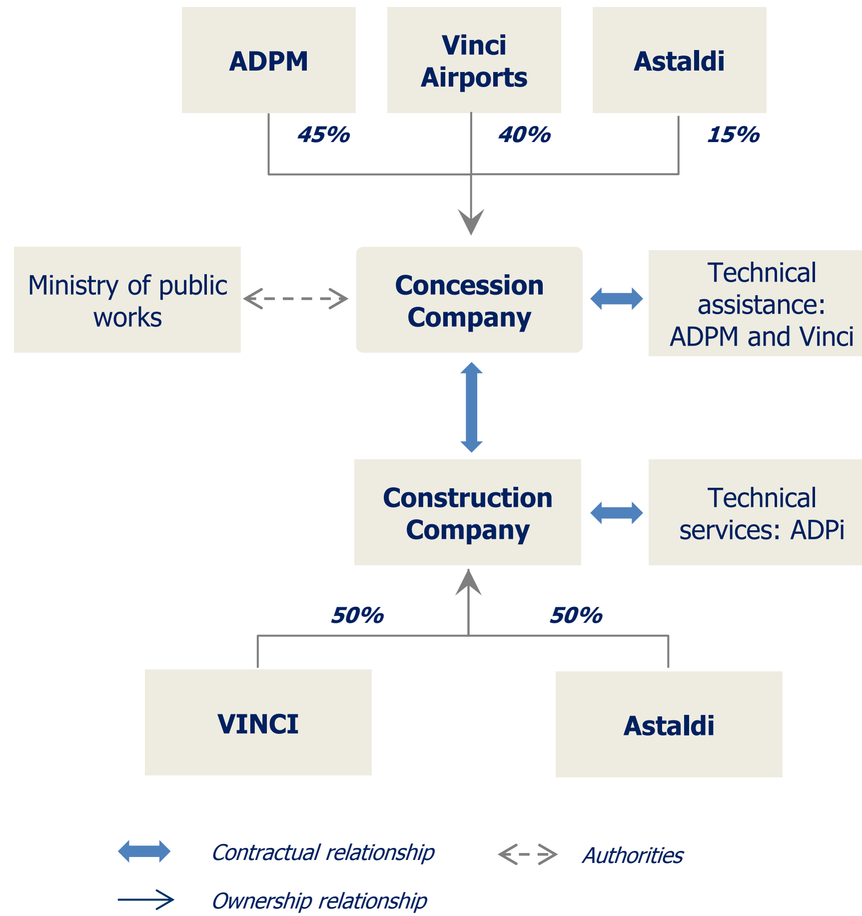
# Q&A

# Appendix

# Santiago de Chile Airport
## Highlights of the deal

| Overview of the deal | |
|---|---|
| **Structure** | ▪ ADPM: 45%<br>▪ Vinci Airports: 40%<br>▪ Astaldi 15% |
| **Specifications** | ▪ Management and renovation of the current facilities<br>▪ Building of a new terminal (capacity: 15m pax) |
| **Preferred bidder** | ▪ 4 February 2015[1] |
| **Beginning of operation** | ▪ 1 October 2015 |
| **Duration** | ▪ 20 years |
| **Rent** | ▪ 77.56% of the concession company turnover |
| **Est. CAPEX** | ▪ Around \$900m until 2020<br>▪ Financing to be finalised at closing |

*Structure*




[1] *Date of opening of the tender bids, pending Supreme Decree of award*

# Impact of the creation of the new segment: “International and Airport Developments”

| Name | International and airport developments | Other activities |
|---|---|---|
| Revenue | ▪ **100% ADPI** ←<br>▪ 100% ADPM | ▪ ~~100% ADPI~~<br>▪ 100% Hub One<br>▪ 100% Hub Safe |
| EBITDA | ▪ **100% ADPI** ←<br>▪ 100% ADPM | ▪ ~~100% ADPI~~<br>▪ 100% Hub One<br>▪ 100% Hub Safe |
| Share in net results of associates | ▪ 8% of Schiphol<br>▪ 38% of TAV Airports<br>▪ **49% of TAV Construction** ← | ▪ ~~49% of TAV Construction~~ |
| Operating income from ordinary activities | ▪ **100% ADPI** ←<br>▪ 100% ADPM<br>▪ 8% of Schiphol<br>▪ 38% of TAV Airports<br>▪ **49% of TAV Construction** ← | ▪ ~~100% ADPI~~<br>▪ 100% Hub One<br>▪ 100% Hub Safe<br>▪ ~~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** |

# Impact of the review of employee benefits obligations on 2013 P&L

## Impact on consolidated P&L

| *In €m* | 2013 As published | Adjustment | 2013 pro forma |
|---|---|---|---|
| **Revenue** | **2 754** | **-** | **2 754** |
| Other ordinary operational revenue | 12 | - | 12 |
| Capitalised production and change in finished good inventory | 66 | - | 66 |
| Raw materials and consumables used | (133) | - | (133) |
| Personnel costs | (721) | (3) | (724) |
| Other ordinary operating expenses | (903) | - | (903) |
| **EBITDA** | **1 075** | **(3)** | **1 072** |
| **Operating income from ordinary activities (including operating activities of associates)** | **680** | **(3)** | **677** |
| **Operating income (including operating activities of associates)** | **656** | **(3)** | **653** |
| Financial income | 65 | - | 65 |
| Financial expenses | (205) | (1) | (206) |
| **Financial income** | **(140)** | **(1)** | **(141)** |
| Share of profit or loss in associates and joint ventures from non-operating activities | (2) | - | (2) |
| **Income before tax** | **514** | **(4)** | **510** |
| **Income tax expense** | **(209)** | **1** | **(208)** |
| **Net results from continuing activities** | **305** | **(3)** | **302** |
| **Net income attributable to owners of the parent company** | **305** | **(3)** | **302** |

## Impact on Aviation segment

| *In €m* | Aviation (2013 as published) | Adjustment | Aviation (2013 pro forma) |
|---|---|---|---|
| Revenue | 1,645 | - | 1,645 |
| **EBITDA** | 362 | (3) | 359 |
| **Operating income from ordinary activities (including operating activities of associates)** | 83 | (3) | 81 |

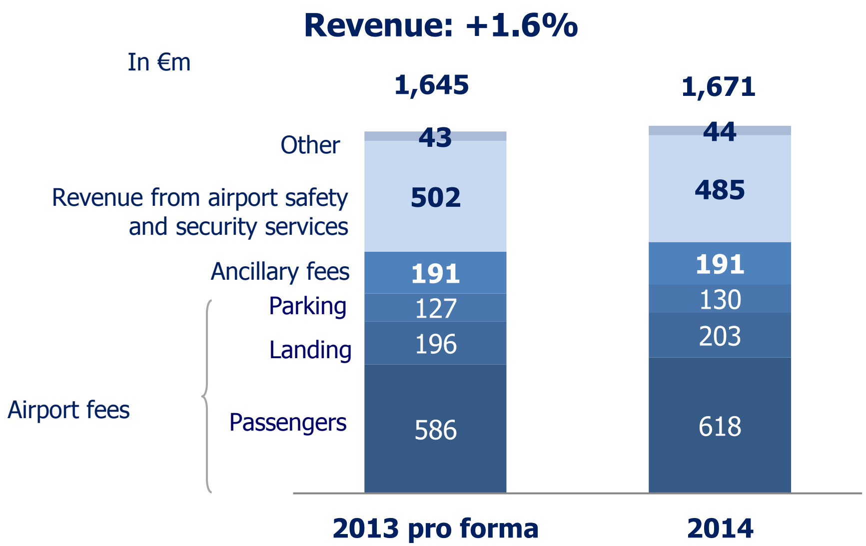
AÉROPORTS DE PARIS

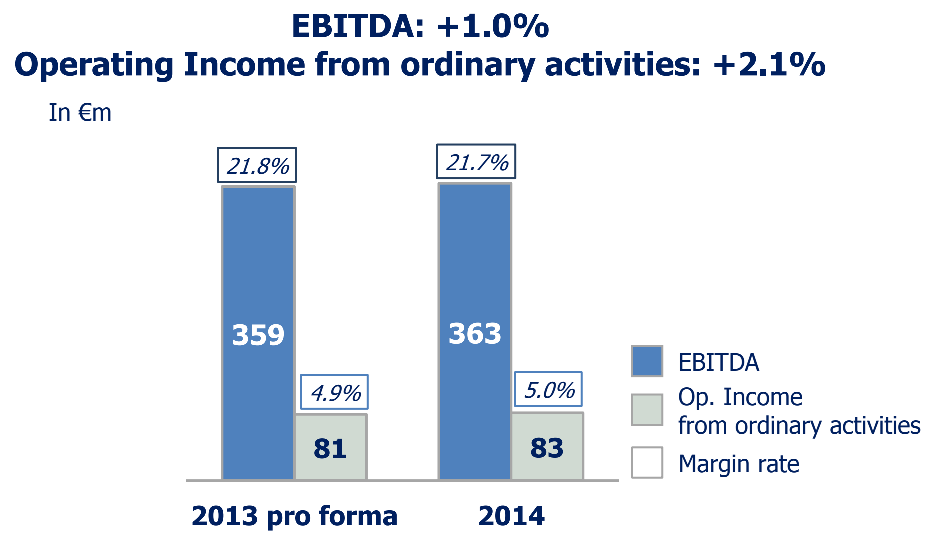
# 2014 Group detailed P&L

| In €m<br>(unless stated otherwise) | **2014** | **2013<br>pro forma** | **2014/2013** |
|---|---|---|---|
| ADP passengers (in m) | 92.7 | 90.3 | +2.6% |
| **Revenue** | **2,791** | **2,754** | **+ 1.3 %** |
| **EBITDA** | **1,109** | **1,072** | **+ 3.4 %** |
| Depreciation and amortisation | (445) | (437) | + 1.8 % |
| Share in associates and joint ventures from operating activities | 73 | 43 | + 71.6 % |
| **Operating income from ordinary activities (including operating activities of associates)** | **737** | **677** | **+ 8.8 %** |
| Other income and expenses | (7) | (24) | - 72.0 % |
| **Operating income (including operating activities of associates)** | **730** | **653** | **+ 11.8 %** |
| *Net financial cost* | *(115)* | *(141)* | *- 18.5 %* |
| *Income tax* | *(210)* | *(208)* | *+ 1.0 %* |
| **Net result attributable to the Group** | **402** | **302** | **+ 33.3 %** |

AÉROPORTS DE PARIS

# Aviation
## P&L




**Airport fees (+4.7%): +€43m**

- Traffic (including Mix effect): +€18m
- Tariffs: +€27m

**Ancillary fees (+0.3%): stable**

- Check-in desks: +€5m
- Assistance to the disabled and persons with reduced mobility (PRMs): +€3m
- De-icing: -€13m

**EBITDA +4m**

- Impact of Air France pilots strike

**Operating Income from ordinary activities +2m**

- Stable depreciation

**EBITDA/Revenue (%): -0.1 pt**

# Aviation
## Group traffic by airport

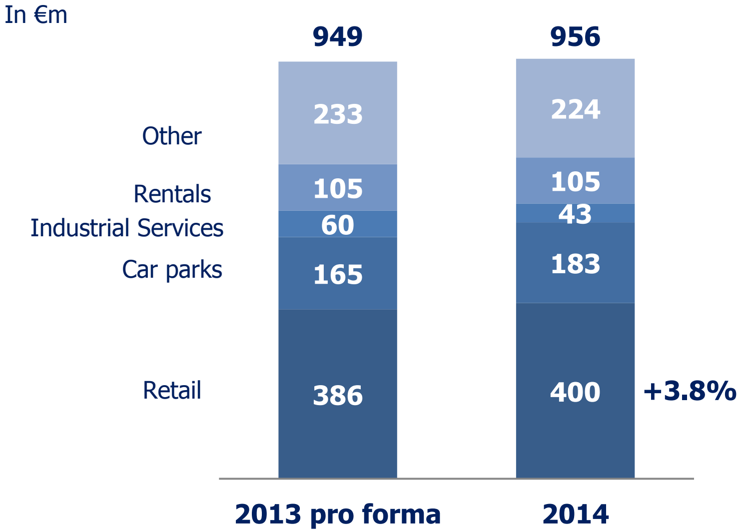
| In millions of passengers | | ADP stake[1] | Stake-weighted traffic (m pax) | 2014 / 2013 |
|---|---|---|---|---|
| ADP Group | Paris (CDG + Orly) | @ 100% | 92.7 | + 2.6 % |
| | Mexico regional airports | @ 25.5%[2] | 3.7 | + 10.6 % |
| | Zagreb | @ 21% | 0.5 | + 5.7 % |
| | Jeddah – Hajj | @ 5% | 0.4 | + 23.0 % |
| | Amman | @ 9.5% | 0.7 | + 9.0 % |
| | Mauritius | @ 10% | 0.3 | + 4.8 % |
| | Conakry | @ 29% | 0.1 | - 16.9 % |
| TAV Group | Istanbul Ataturk | @ 38% | 21.6 | + 11.0 % |
| | Ankara Esenboga | @ 38% | 4.2 | + 0.6 % |
| | Izmir | @ 38% | 4.2 | + 6.9 % |
| | Other airports[3] | @ 38% | 6.6 | + 54.9 % |
| | **Total Group & Associates** | | **134.6** | **+ 5.7 %** |

*[1] Direct or indirect*
*[2] Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico*
*[3] Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). On a regulated scope basis, including Zagreb and Milas-Bodrum 2013 traffic, traffic of other TAV Group airports would be up by +13.7% for 2014 compared to 2013*

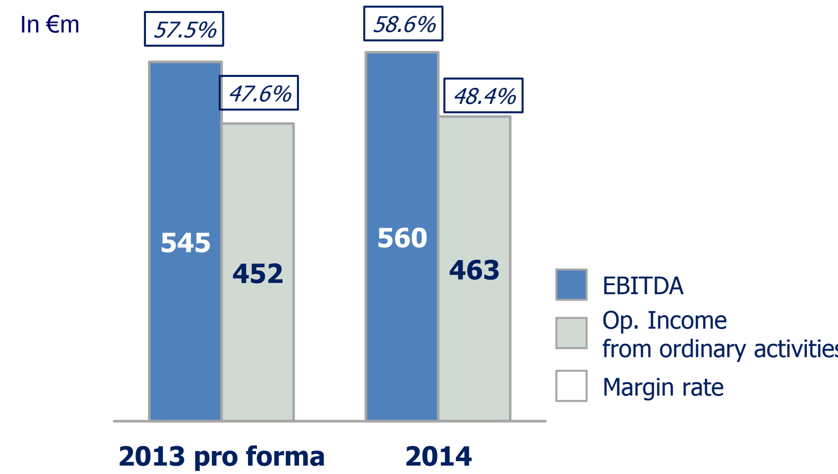
# Retail and Services

## P&L

### Revenue: +0.7%




### EBITDA : +2.7% / Operating Income from ordinary activities: +2.4%




**Retail (+3.8%): +€14m**

**Car parks (+11.3%): +€18m**

- Fine-tuning of the scale of charges

**Industrial services (-28.6%): -€17m**

- Mothballing of the cogeneration plant in April 2013

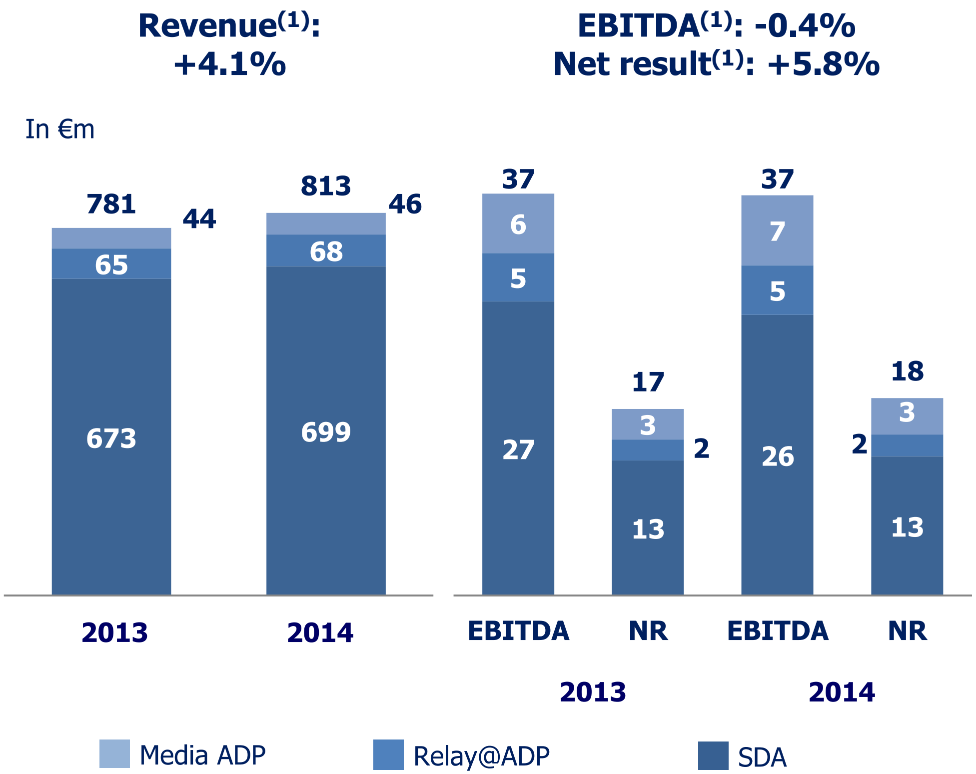
**EBITDA and Operating Income from ordinary activities growing:**

- Mothballing of the cogeneration plant: consumables used -€14m
- Associates in operating activities (JVs with Aélia and JCDecaux): +5.8%, to €9m

**EBITDA/Revenue (%): +1.1 pt**

# Retail and Services

## Focus on commercial joint ventures




### SDA (retailing JV with Aélia):

- Revenue up by 4.0%:
  - Traffic: +2.6%
  - Growth in Fashion and Core business activities
  - Impact of the opening of the central square of Hall K at Terminal 2E

### Relay:

- Revenue up by 4.8 %, thanks to the success of the diversification strategy of Relay into snack foods

### Media ADP:

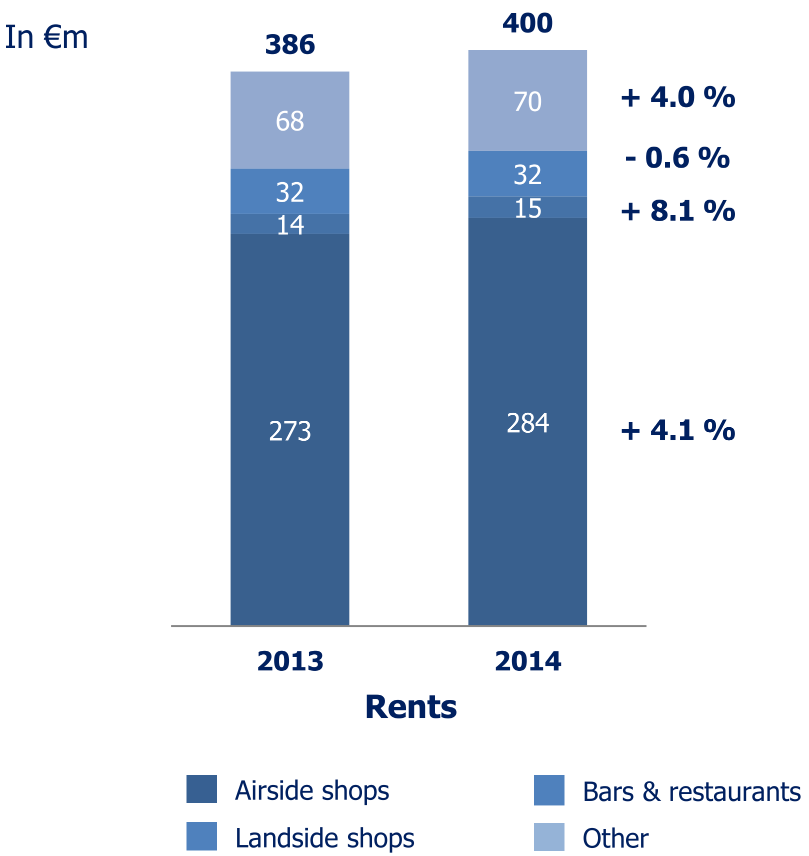
- Revenue up by 4.9 %, driven by events

[1] *of joint-ventures, @ 100%*

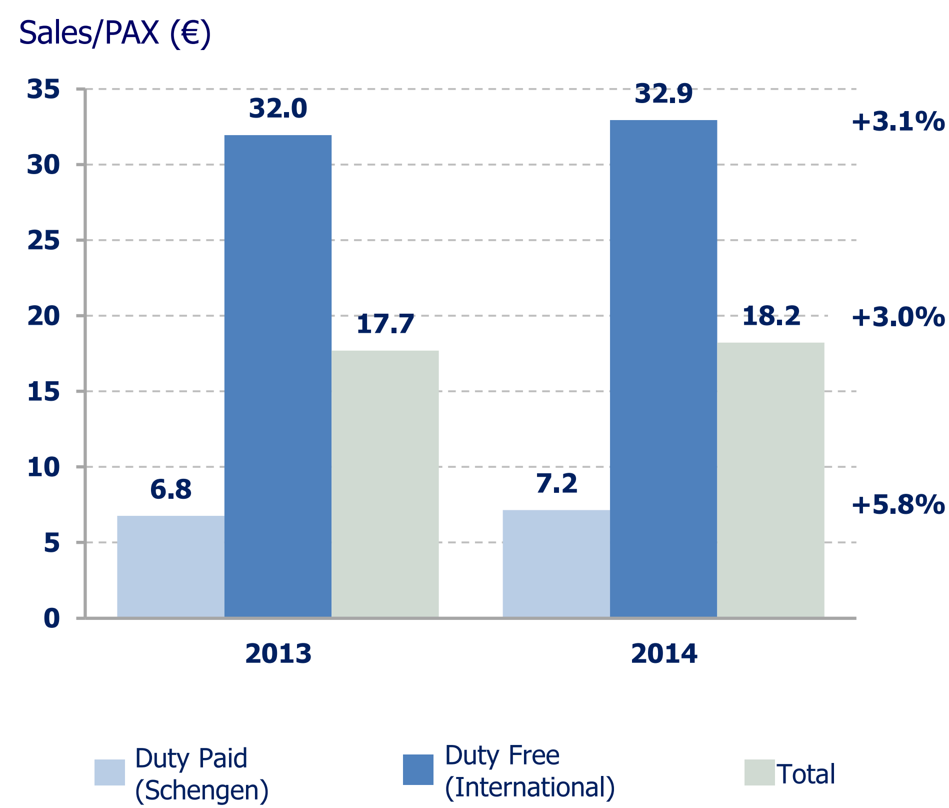
# Retail and Services

## Detail Of Commercial Rents And Sales/PAX(1)

**Retail: +3.8%**



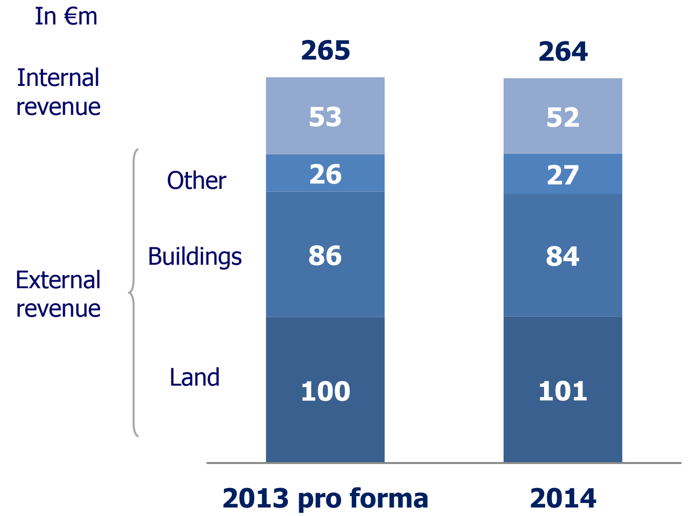

**Sales/PAX 2014: +3.0%, to €18.2**



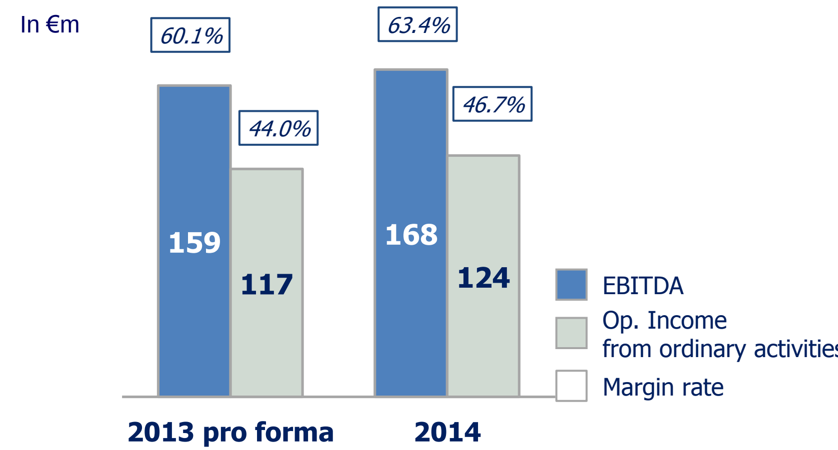

(1) *Sales/PAX = sales per departing passenger at airside shops*

# Real Estate
## P&L

### Revenue: -0.3%




### EBITDA: +5.1% / Operating Income from ordinary activities: +5.8%




**External Revenue (+0.1%): +€0m**

- Rent indexing[1]: -€2m

**Internal Revenue (-1.7%): -€1m**

- Rent indexing: -€1m

**Strong growth in EBITDA and in Operating Income from ordinary activities**

- Control of operating expenses
- Depreciation and amortisation: -6.3%

**EBITDA/Revenue (%): +3.3 pt**

*[1] In 2014, Cost of Construction Index was -1.74%. It is expected to be -0.98% in 2015*

# Real Estate

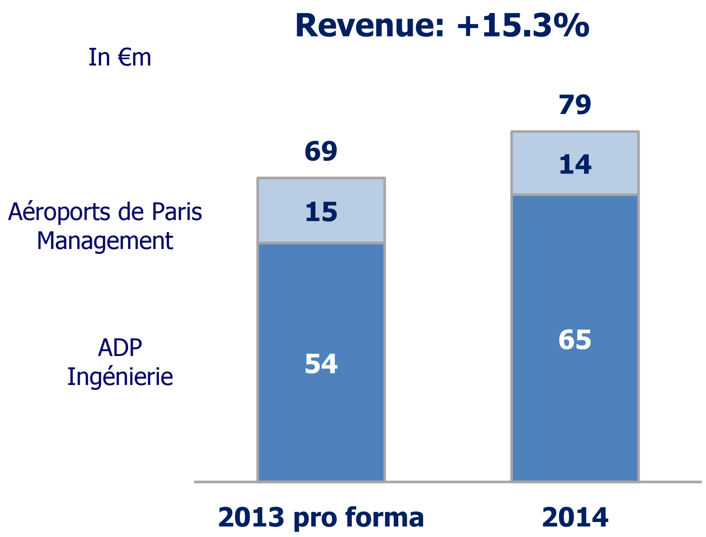
## Pipeline of projects at the end of 2014: 335,600 sqm to be delivered by 2015

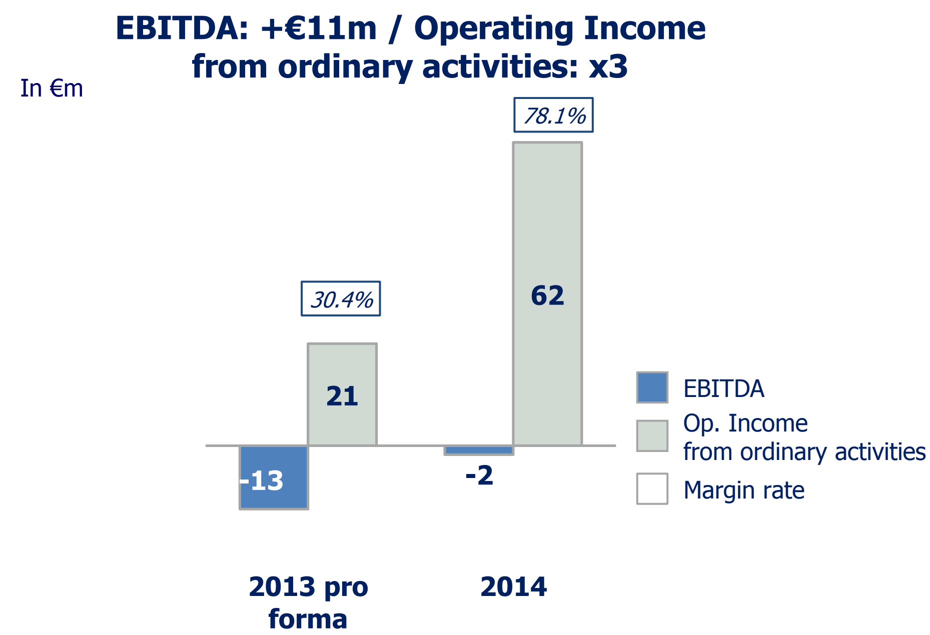
| Platform | Segment | ADP Role | Operator | Projects | Opening | Surface (sqm) |
|---|---|---|---|---|---|---|
| **Delivered projects** | | | | | | **257,700** |
| CDG | Diversification | Developer | IBIS | Hotel extension | 2011 | 8,600 |
| ORY | Diversification | Developer | Compass | Operation premises | 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 | 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 |
| CDG | Aeronautical | Developer | Sodexi | Cargo | 2014 | 9 000 |
| **Projects in progress (to be operated before 2015)** | | | | | | **77,900** |
| CDG | Diversification | Investor | Miscellaneous | Offices | 2015 | 700 |
| CDG | Aeronautical | Developer | Miscellaneous | Warehouse | 2015 | 1 000 |
| CDG | Aeronautical | Developer | DHL | Warehouse and offices | 2015 | 16,200 |
| 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 to be delivered in 2015** | | | | | | **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[1] : 320,000 – 360,000** |

[1] *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

## P&L




**Revenue of ADP Ingénierie (+20.2%): +€11m**

- New projects, especially new head office for Aéroports de Paris
- 2015 – 2019 backlog: €83m

**Revenue of Aéroports de Paris Management (-2.7%): -€1m**

**Strong growth in EBITDA and in 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): +86.9%, to €64m

AÉROPORTS DE PARIS

# International and Airport Developments

## International footprint

**13 Regional airports in North and Central Mexico (25.5%)**
- 14.7m pax
- Operator & strategic partner

**France**
- Paris-CDG: 63.8m pax
- Paris-Orly: 28.9m pax
- Owner and operator

**Schiphol Group (8%)**
- 55.0m pax
- Industrial cooperation

**Liège (25.6%)**
- 0.6m tonnes of freight
- Strategic partner

**Zagreb (ADP 21% and TAV 15%)**
- 2.4m pax
- Operator & strategic partner

**Macedonia (100%)**
- Skopje & Ohrid: 1.3m pax
- Concession operator

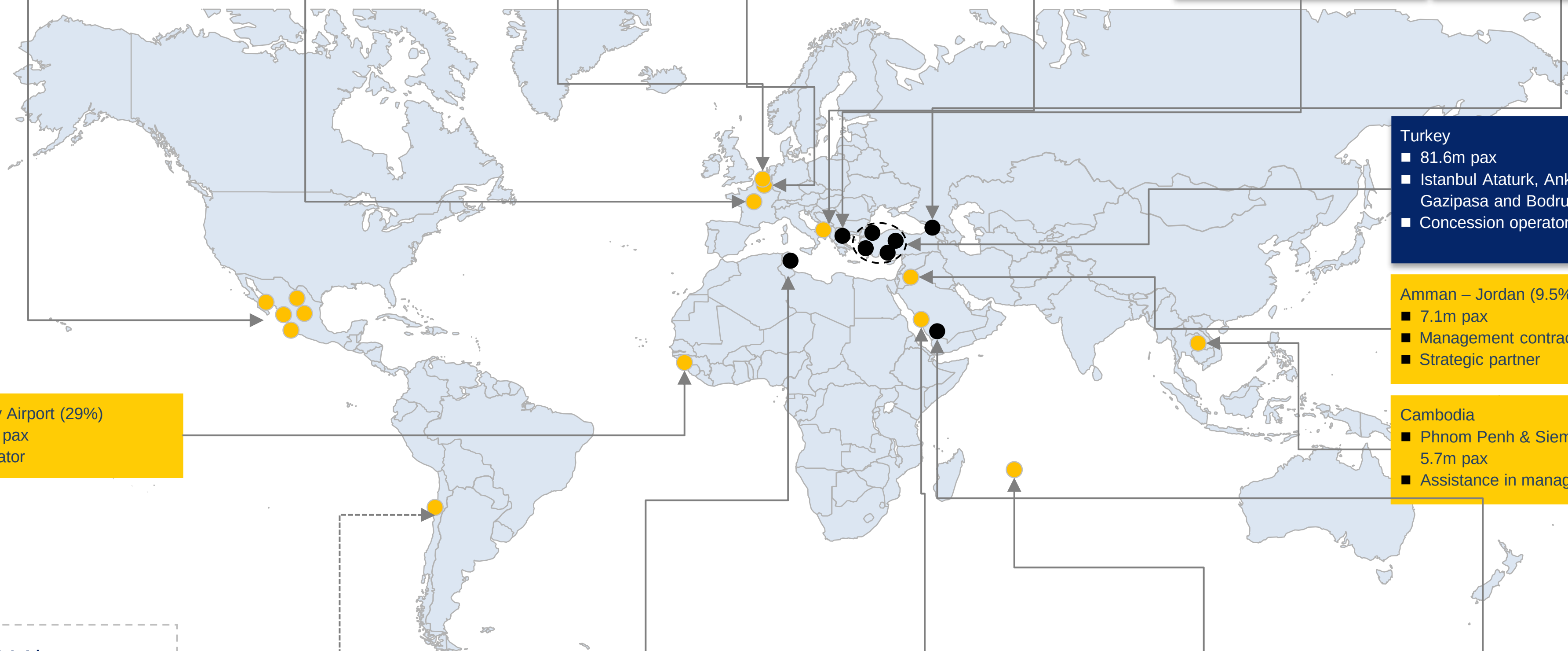
**Georgia (76%)**
- Tbilisi & Batumi: 1.8m pax
- Concession operator

**Turkey**
- 81.6m pax
- Istanbul Ataturk, Ankara, Izmir, Gazipasa and Bodrum
- Concession operator

**Amman – Jordan (9.5%)**
- 7.1m pax
- Management contract
- Strategic partner

**Cambodia**
- Phnom Penh & Siem Reap: 5.7m pax
- Assistance in management

**Conakry Airport (29%)**
- 0.3m pax
- Operator



**Santiago de Chile (starting October 2015) (45%)**
- 16m pax
- Concession operator

**Tunisia (67%)**
- Enfidha & Monastir 3.3m pax
- Concession operator

**Jeddah (Hajj Terminal), Saudi Arabia**
- 7.2m pax
- Management contract

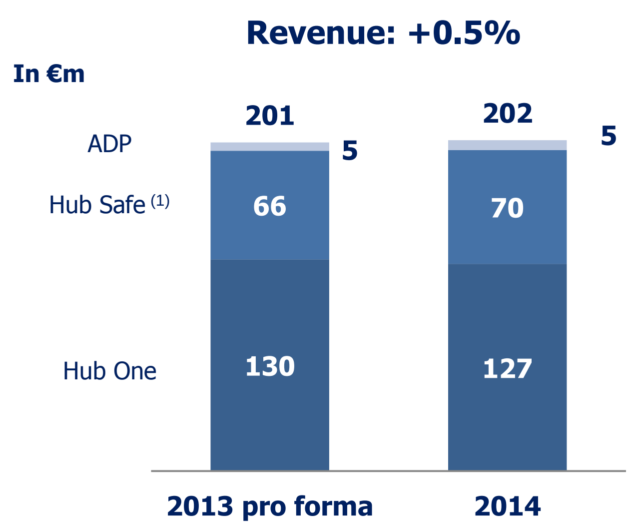
**Mauritius (10%)**
- 2.9m pax
- Operator
- Strategic partner

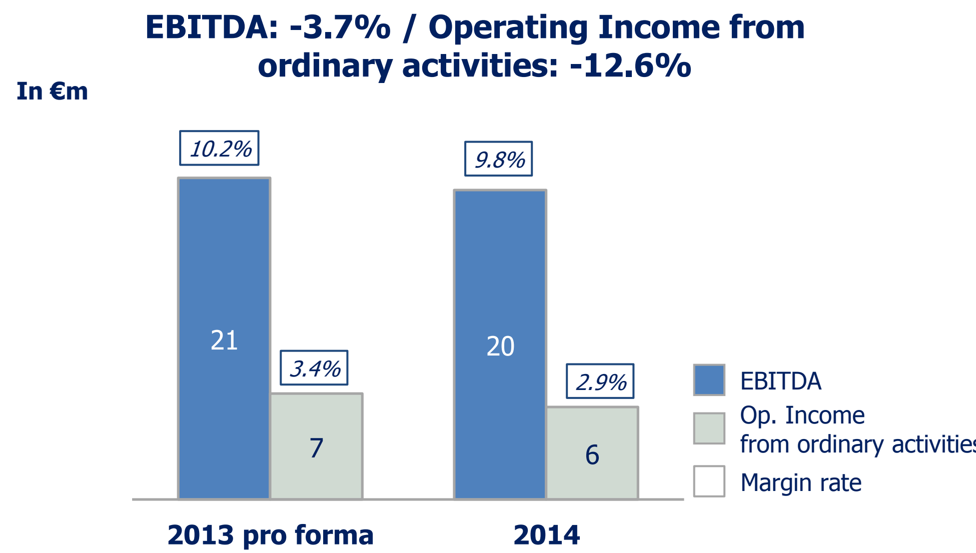
**Madinah (Saudi Arabia) (33%)**
- 5.7m pax
- Concession operator

- TAV Airports
- ADP Airports
- TAV + ADP

# Other Activities

## P&L




**Hub One (-2.1%): -€3m**

- Telecom division: +€2m
- Mobility division: -€4m

**Hub Safe[1] (+4.7%): +4m**

- Tariff reassessment

**Hub One**

- Operating Income from ordinary activities: +€1m

**Hub Safe**

- Operating Income from ordinary activities: +€1m

(1) *formerly "Hub Safe"*

**Forward looking statements**

This presentation 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 31 March 2014 under number D. 14-0251 and in those contained in the update of registration document 2013 filed with the French financial markets authority on 2 October 2014 under number D. 14-0251-A01) 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.

**About Aéroports de Paris**

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2014, Aéroports de Paris handled around 93 million passengers, 2.2 million metric tonnes of freight and mail in Paris, and more than 41 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 2014, Group revenue stood at €2,791 million and net income at €402 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**

**Investor Relations**
Vincent Bouchery / Aurélie Cohen
Tel : + 33 1 43 35 70 58
Mail : invest@adp.fr
Website: http://www.aeroportsdeparis.fr