



**9M 2013 Revenue**  
**15 November 2013**

# 9M 2013 Revenue is up by 4.7%

Traffic figures (mpax)		9M 2013	9M 2013/ 9M 2012 change	Main drivers
<b>ADP Group</b>		<b>96</b>	<b>+5.5%</b>	
Paris Airports (CDG+ORY)		69	+1.1%	■ International: +2.8%
TAV Airports Group @ 38%		24	+18.6%	■ Istanbul Atatürk: +14.9%

Revenue (€m)		9M 2013	9M 2013/ 9M 2012 change	Main drivers
Aviation		1,238	+3.3%	<ul style="list-style-type: none"> <li>■ <b>Tariffs:</b> +3.4% in Q1 and +3.0% in Q2 and Q3</li> <li>■ <b>Positive traffic mix:</b> international +2.8%</li> <li>■ <b>De-icing fee:</b> +112.3%</li> </ul>
Retail and Services		708	+6.9%	<ul style="list-style-type: none"> <li>■ <b>Retail:</b> +8.8% <ul style="list-style-type: none"> <li>– Sales/pax: +6.7% to €17.2 at 9M 2013 vs €16.1 in 2012 at 9M 2012</li> <li>– Positive traffic mix: international +2.8%</li> </ul> </li> </ul>
Real Estate		199	+6.4%	<ul style="list-style-type: none"> <li>■ <b>New tenancies:</b> incl. Altai</li> <li>■ <b>Lease indexation</b></li> </ul>
Airport Investments		8	-26.3%	■ Decrease in <b>ADPM revenue</b>
Other activities		188	+5.6%	■ Hub télécom: <b>acquisition of Nomadvance</b> in August 2012
<b>TOTAL</b>		<b>2,066 *</b>	<b>+4.7%</b>	

\* Including inter segment eliminations of -€275m



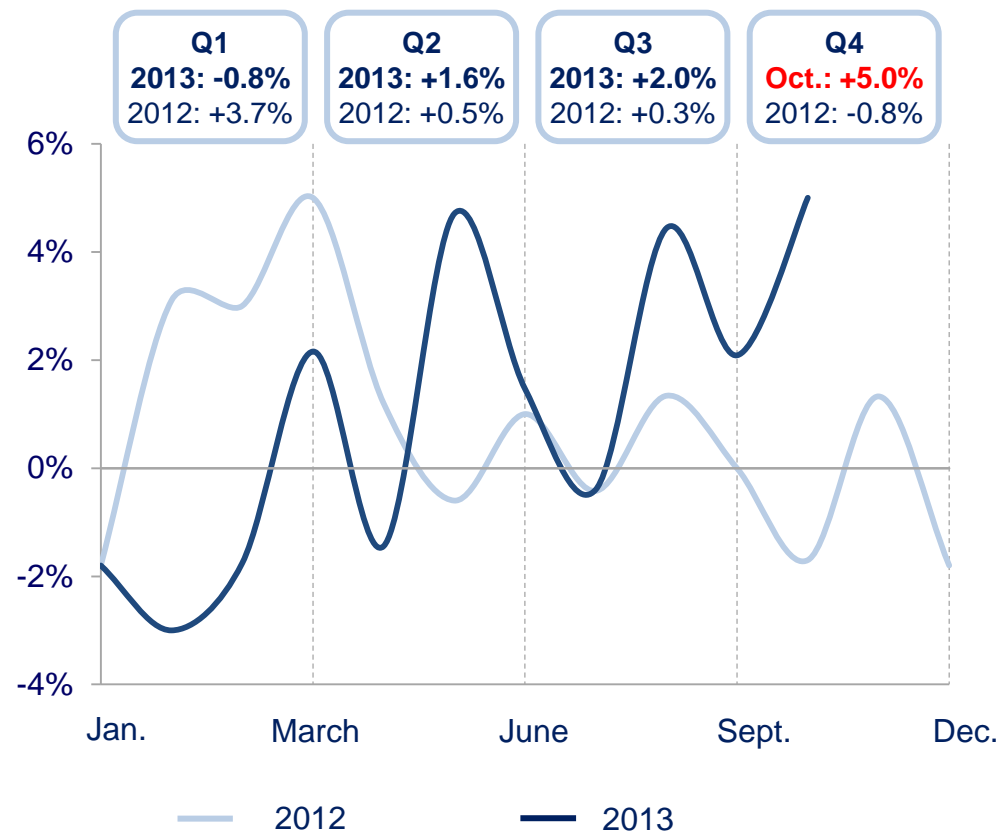
# 9M 2013 Group Traffic up 5.5% Outperforms the Market

Strong TAV Group Traffic Growth (+18.6%) and Improving Trend in Paris

## ADP vs. Peers

	M pax	9M 13 / 9M 12 change
Paris - CDG+ORY	69	+1.1%
London - Heathrow	55	+3.6%
Frankfurt - Fraport	44	+0.2%
Amsterdam - Schiphol	40	+3.0%
Istanbul - Atatürk	39	+14.9%
Madrid - Barajas	30	-13.9%
<hr/>		
ADP Group *	96	+5.5%
Incl. 38% stake in TAV Group *	24	+18.6%
Fraport Group *	81	+3.6%

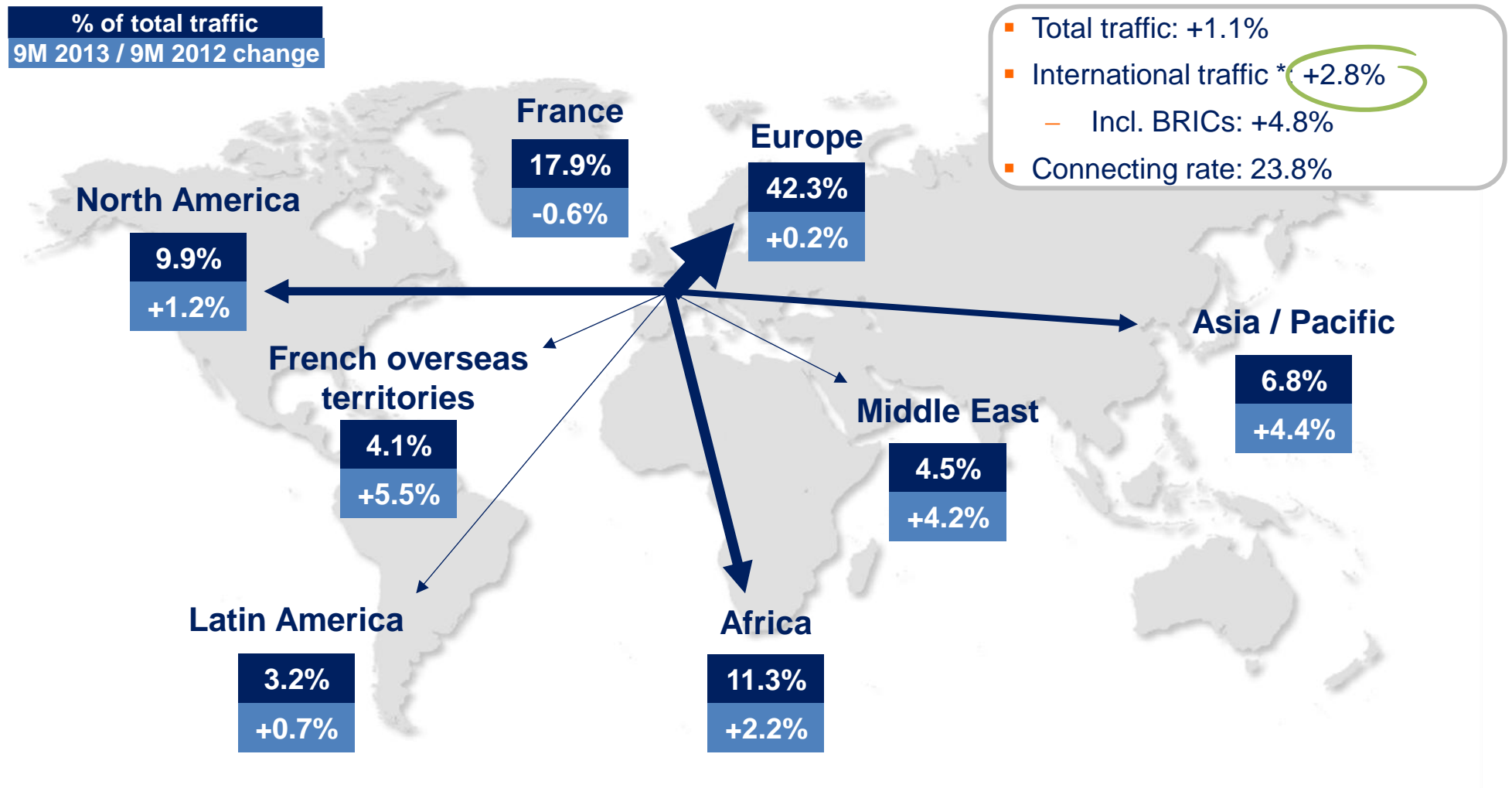
## Improving Trend in Paris Airports Since the Beginning of 2013



\* Stake-weighted traffic (see slide 11 for ADP Group passenger traffic by airport)

# International Traffic (+2.8%) Still Drives the Trend

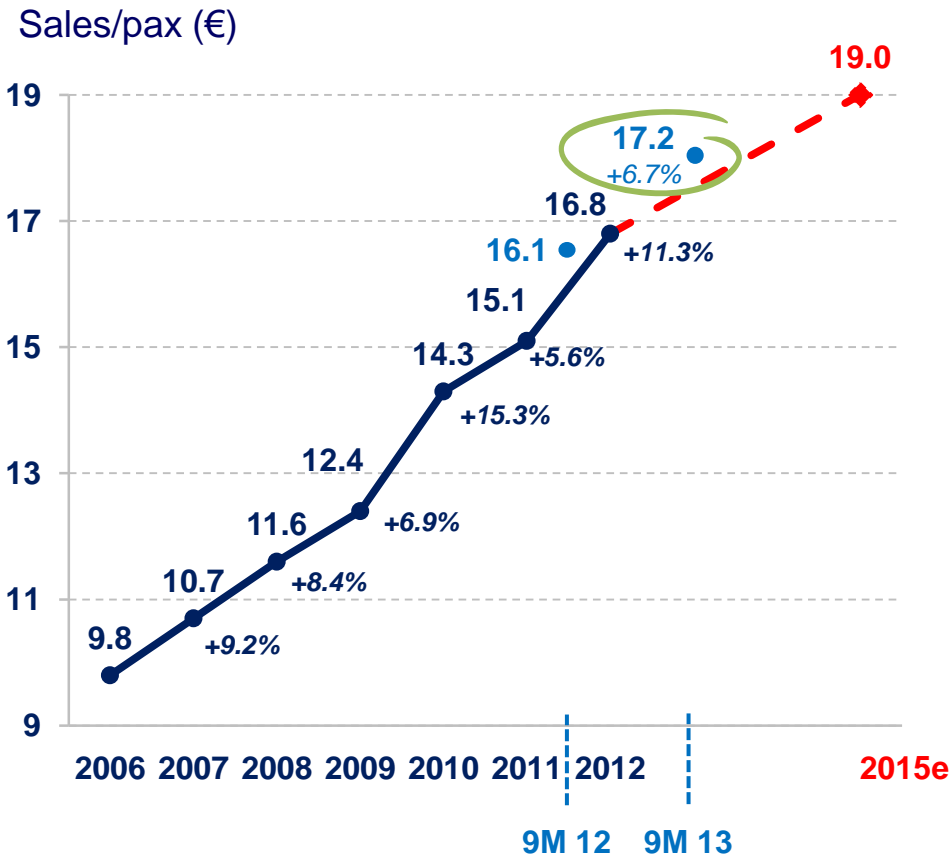
Excellent Traffic Growth of Highly Contributive BRICs: +4.8%



\* International: excluding France and Europe

# 9M 2013 Sales/Pax is Performing Well: +6.7% to €17.2 vs. €16.1 at 9M 2012

## Steady, Sustained Growth in Sales/Pax \* Since 2006



## Strong H1 Results in Duty Free Partially Offset by Less Favourable Base Effect in Q3\*\*

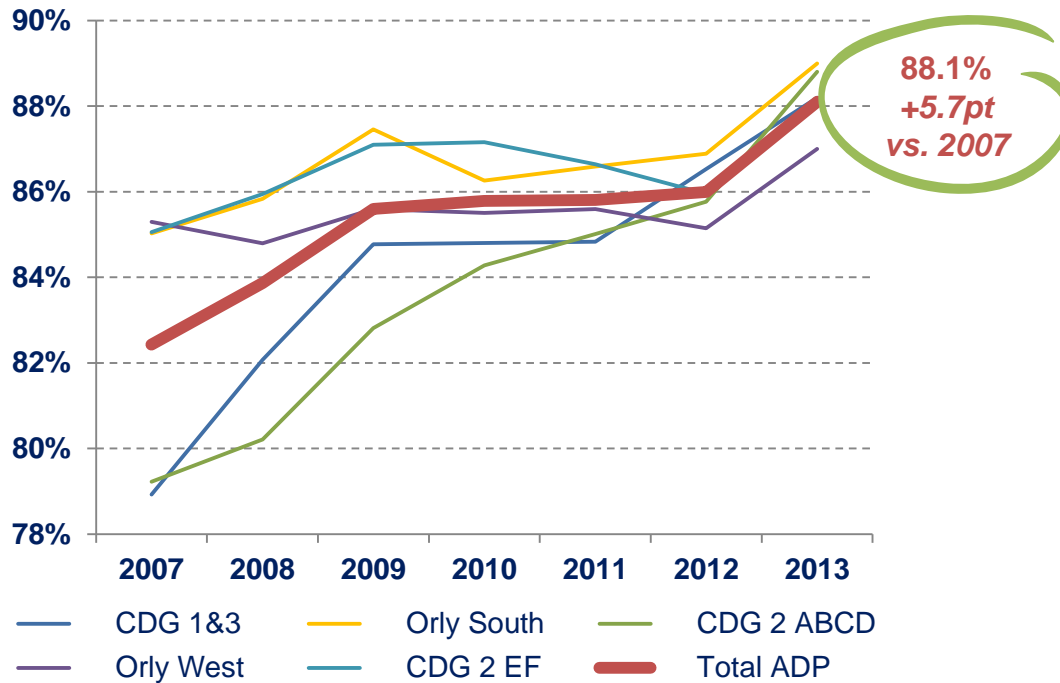
### Duty Free (international area) 9M: +4.8%, at €31.3

- H1: +6.3%, at €32.3 vs. Q3: +2.4%, at €29.6
- Good YTD performance of new retail space:  
AC block (+29.1%, at €38.1) and satellite 4 (+9.1%, at €37.8)
- Traffic from and to BRIC countries up by 4.8%
  - Russia: +12.8%
  - China: +6.8%
- Intact performance of Fashion and Accessories (+20.5%) and Gastronomy (+18.6%)

### Duty Paid (Schengen area) 9M: +8.0%, at €6.5

- H1: +7.4%, at €6.5 vs. Q3: +8.0%, at €6.6
- New offering in Fashion and Accessories of 2F
- Successful diversification strategy of Relay towards snack food and souvenirs

# Best Overall Customer Satisfaction Improvement Since 2007: +2.1pts Over the First 9 Months of 2013 at 88.1%



Positive impact of the opening of new facilities (AC junction and satellite 4) and the refurbishment of oldest terminals (CDG 1 satellites)

## Specific actions dedicated to customer satisfaction

- Improvement of staff visibility with standardisation of staff outfit in orange
- Single security screening connecting channels between terminals 2F-2E
- Continued deployment of “5-star” standard washrooms
- Success of the “Airport Helpers” operations: more than 400 volunteers at Paris-Orly
- Launch of practical and leisure services (interactive information kiosks, hairdressers, reading lounges, transport information kiosks, ...)

**2015 ambition of reaching an overall satisfaction rate  
of 88.1% achieved!**

# 2013 forecasts in detail

2013 vs. 2012	Forecasts as published in February 2013	November Update
Passenger traffic assumption (Paris Airports)	Stable	<b>+1.4%</b>
Group revenue	Slight growth	<b>+4.5% to +5.0%</b>
Group EBITDA	Slight growth	<b>+1.5% to +2.5%*</b>
OPEX parent co.	$\text{CAGR}_{2012-2015} < 3\%$	$\text{CAGR}_{2012-2015} < 3\%$ <b>and &lt; 3% in 2013</b>

\* Compared to 2012 EBITDA pro forma (IAS 19 – see slide 8): €1,026m which includes a one-off of €19m related to the agreement regarding the East baggage handling system that was reached in Q4 2012. Excluding this one-off, 2013 EBITDA growth is estimated between +3.5% and +4.5%

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# APPENDIX

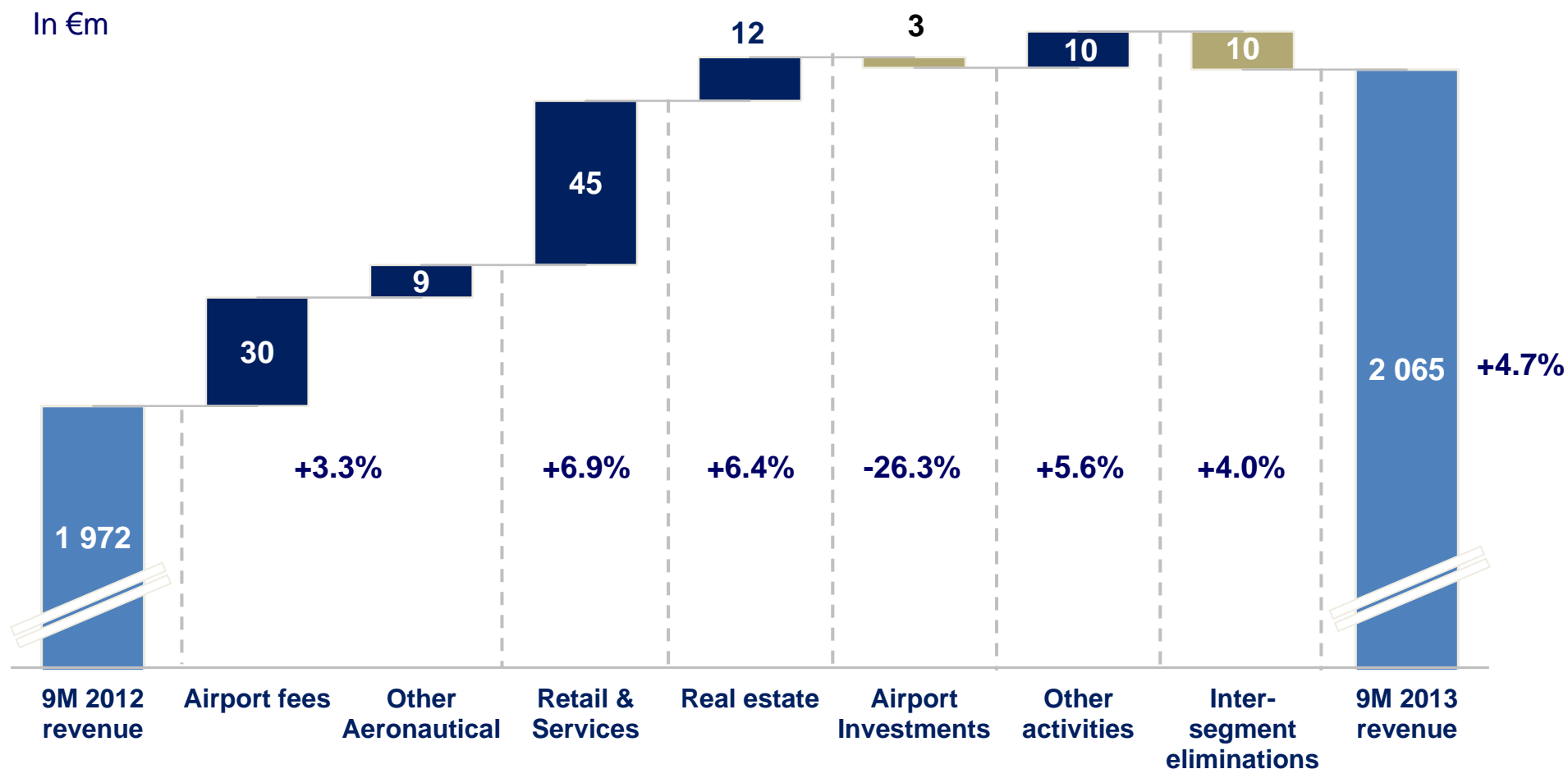


# Pro forma 2012

## Impact of the application of the amendments to IAS 19:

In €m	2012 as published	2012 pro forma	Change	
Revenue	2,640	2,640	-	
EBITDA	1,017	1,026	+9	Employee benefit costs: -€4m (IAS 19 revised), +€14m (change of presentation)
Operating Income from Ordinary Activities	645	655	+9	
Operating Income	642	652	+9	
Net financial income/expense	(117)	(131)	-14	Financial expenses: -€14m (change of presentation)
Income tax expense	(178)	(176)	+1	Impact of revised IAS 19
Net result attributable to the Group	341	339	-3	

# 9M 2013 Revenue is up by 4.7%



# Aviation

## 9M 2013 Revenue



### Airport fees up €30m (+4.5%)

- Tariff increase as of 04/01/12 (+3.4%) and as of 04/01/2013 (+3.0%): +€21m
- Traffic (incl. mix effect): +€12m
- Tariff incentive: -€3m

### Ancillary fees up €13m (+9.7%)

- De-icing fee (number of de-iced planes x3 vs 2012): +€11m (combined to snowfall impact on costs)
- Others: +€2m

### Airport security tax down €3m (-0.9%)

- Lower security costs
- Tariffs:
  - €11.5 / departing pax
  - €6.9 / connecting pax

# Aviation

## Breakdown of 9M 2013 Group Traffic by Airport

		ADP stake <sup>(1)</sup>	9M 2013 stake-weighted traffic (m pax)	9M 13/ 9M 12 change
ADP	Paris (CDG + Orly)	@ 100%	68.8	+1.1%
	Regional Airports Mexico	@ 25.5% <sup>(2)</sup>	2.5	+5.1%
	Jeddah - Hajj	@ 5%	0.2	-13.3%
	Amman	@ 9.5%	0.5	+3.0%
	Mauritius	@ 10%	0.2	+2.8%
	Conakry	@ 29%	0.1	-10.5%
TAV	Istanbul Atatürk	@ 38%	14.7	+14.9%
	Ankara Esenboga	@ 38%	3.1	+16.8%
	Izmir	@ 38%	3.0	+8.5%
	Other airports <sup>(3)</sup>	@ 38%	3.4	+89.6%
Total Group			96.4	+5.5%
Management contracts <sup>(4)</sup>			7.6	+14.0%

<sup>(1)</sup> Direct or indirect

<sup>(2)</sup> Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

<sup>(3)</sup> Madinah (since July 2012), Tunisia, Georgia and Macedonia. Like for like, including Madinah 2012 9-month traffic, traffic at TAV's other airports would have been up 9.9% for the period from January to end of September 2013 compared to the same period in 2012

<sup>(4)</sup> Algiers, Phnom Penh and Siem Reap





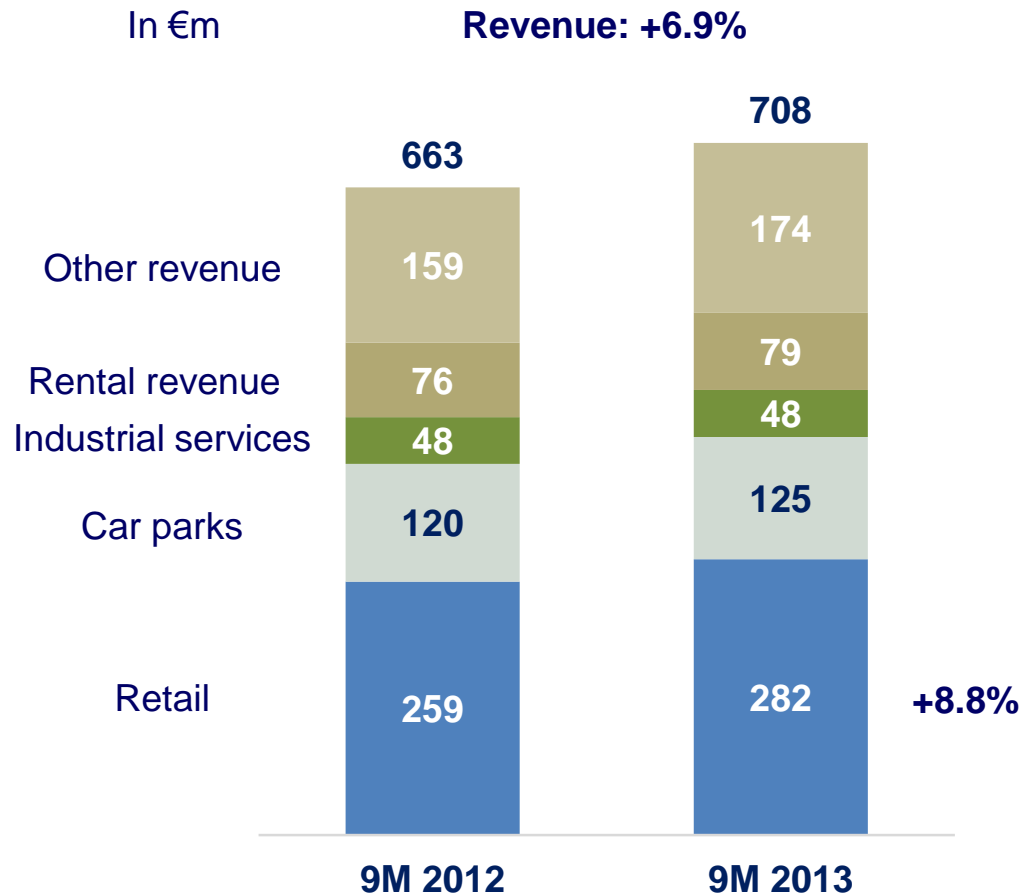
# Aviation

## Breakdown of Airport Fees

In €m	9M 2013	Change 13 / 12
<b>Airport fees</b>	<b>689</b>	<b>+4.5%</b>
Passenger	446	+4.7%
Landing	148	+2.0%
Parking	95	+7.3%

# Retail and Services

9M 2013 Revenue



## Continued strong performance of Retail: +€23m (+8.8%)

- Sales/pax up 6.7%, at €17.2
- Growth driven by satellite 4 and A/C junction at H1 2013
- Positive traffic mix with strong growth of highly contributive routes (BRIC countries)

## Car parks up €5m (+3.8%)

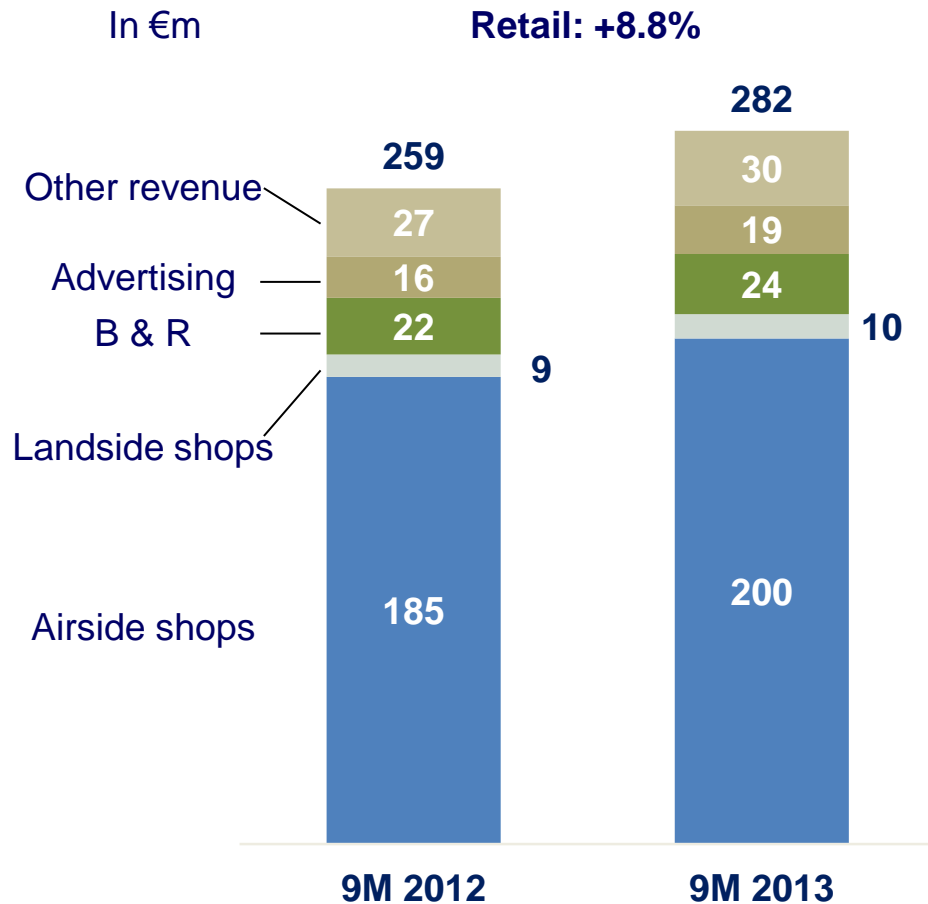
- Increase in occupancy

## Rental revenue and others up €18m (+7.5%)

- Opening of satellite 4

# Retail and Services

## Breakdown of Retail Revenue



### Airside shops : +€15m (+8.2%)

- 9M: sales/pax up 6.7%, at €17.2 incl. duty-free sales/pax of €31.3 (+4.8%)
  - H1: sales/pax up 8.5%, at €17.6
  - Q3: sales/pax up 3.7%, at €16.7
- Intact performance of fashion & accessories and gastronomy

### Bars and restaurants: +€2m (+6.0%)

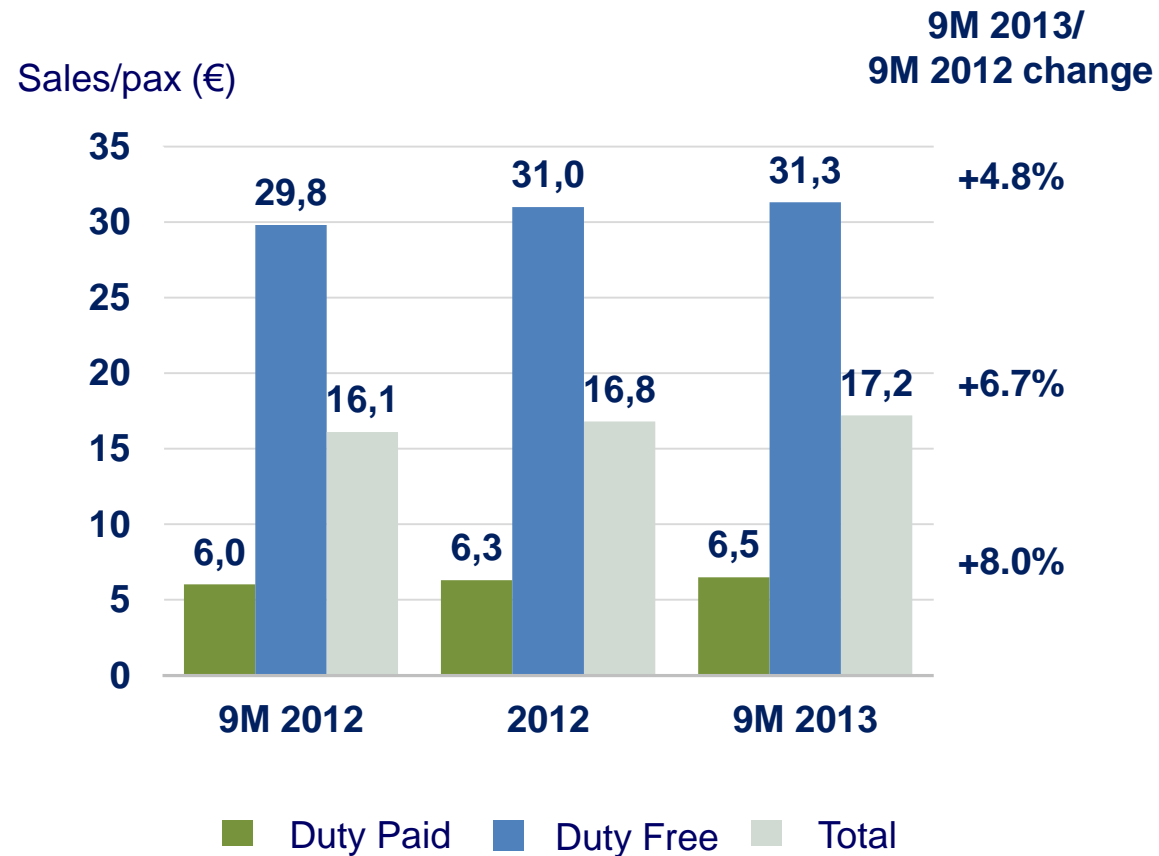
- Positive impact of recent openings
- Increase in sales/pax

### Advertising: +€3m (+17.4%)

- Impact of satellite 4 and A/C junction

# Retail and Services

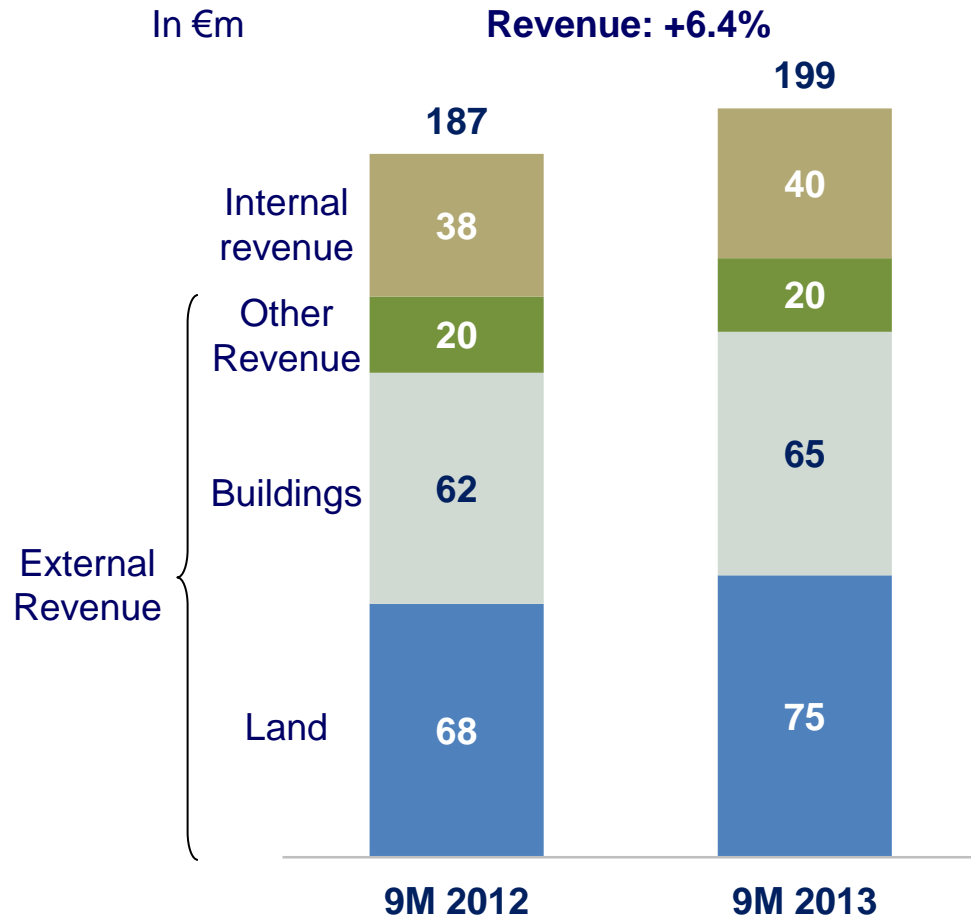
## Breakdown of Sales / Pax





# Real Estate

## 9M 2013 Revenue



### External revenue up €10m (+6.8%)

- Indexation of leases as of 1<sup>st</sup> January: +€5m
- Recent developments (incl. Altaï): +€8m
- Terminations: - €4m

### Internal revenue up €2m (+5.0%)

# Real Estate

Pipeline of Projects as of 30 September: 330,000 sqm to be delivered by 2015

Platform	Segment	ADP Role	Operator	Projects	Opening	Surface area (sqm)
<b>Delivered projects</b>						<b>242,600</b>
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	Miscellaneous	Logistics	2012	22,000
CDG	Aeronautical	Developer/Investor	Miscellaneous	Cargo station GB3	2012	18,000
CDG	Diversification	Developer	Aéolia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aéroville shopping mall	2013	110,000
<b>Projects in progress (to be operated before 2015)</b>						<b>87,300</b>
CDG	Diversification	Investor	Miscellaneous	Offices	2013	700
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	Developer	Miscellaneous	Warehouse	2014	1,000
CDG	Aeronautical	Investor	Miscellaneous	Operation premises	2013	5,700
CDG	Diversification	Developer	Miscellaneous	Industry	2015	19,000
ORY	Diversification	Developer	Miscellaneous	Logistics	2015	10,000
ORY	Diversification	Developer	Miscellaneous	Mailing	2015	8,800
<b>Total projects delivered or in progress during ERA 2</b>						<b>329,900</b>
<b>Projects in progress (delivery after 2015)</b>						<b>30,000</b>
CDG	Diversification	Developer	Miscellaneous	Offices and storage	2015/2016	30,000
<b>Projects in preparation</b>						<b>65,100</b>
ORY	Diversification	Developer/Investor	-	Cœur d'Orly	-	19,800
ORY/CDG	Div./Aero.	Developer/Investor	-	Miscellaneous	-	45,300
<b>Guidance 2011-2015* : 320,000 – 360,000</b>						

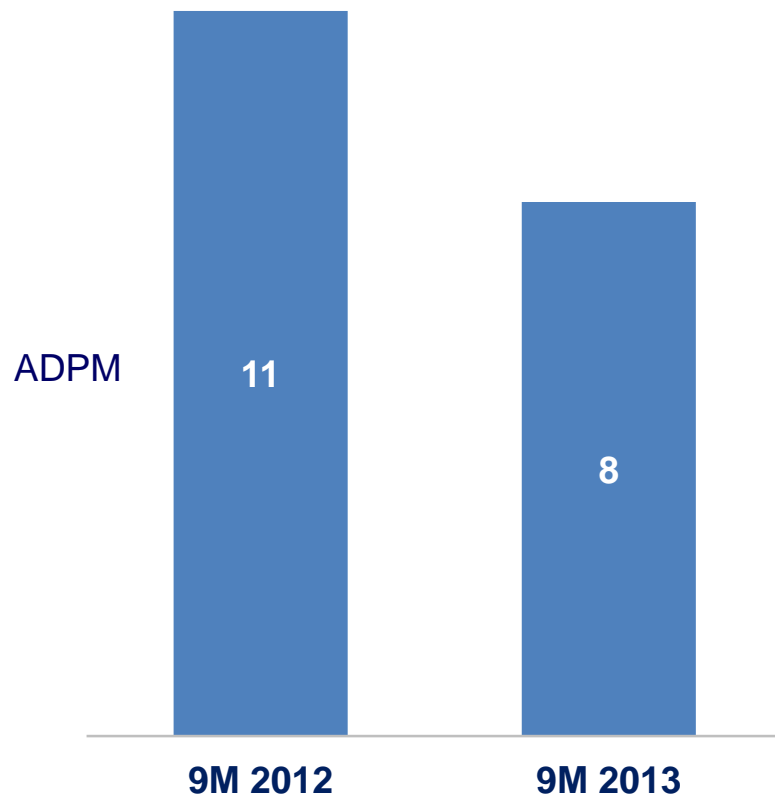
<sup>(1)</sup> Surface area of buildings owned by Aéroports de Paris or third parties built on Aéroports de Paris land between 2011 and 2015

# Airport Investments

## 9M 2013 Revenue

In €m

Revenue: -26.3%



**ADPM revenue down €3m (-26.3%\*)**

**Excellent 9M results for TAV Airports\*\*  
mainly due to strong traffic growth  
(+18.6%):**

- Revenue: €920m (+12.5%)
- EBITDA: €313m (+22.4%)
- Net profit: €114m (+9%)

\* -14.9% excluding revenue from Zagreb concession recognised under percentage of completion method

\*\*38%-owned. Accounted following equity method below EBITDA

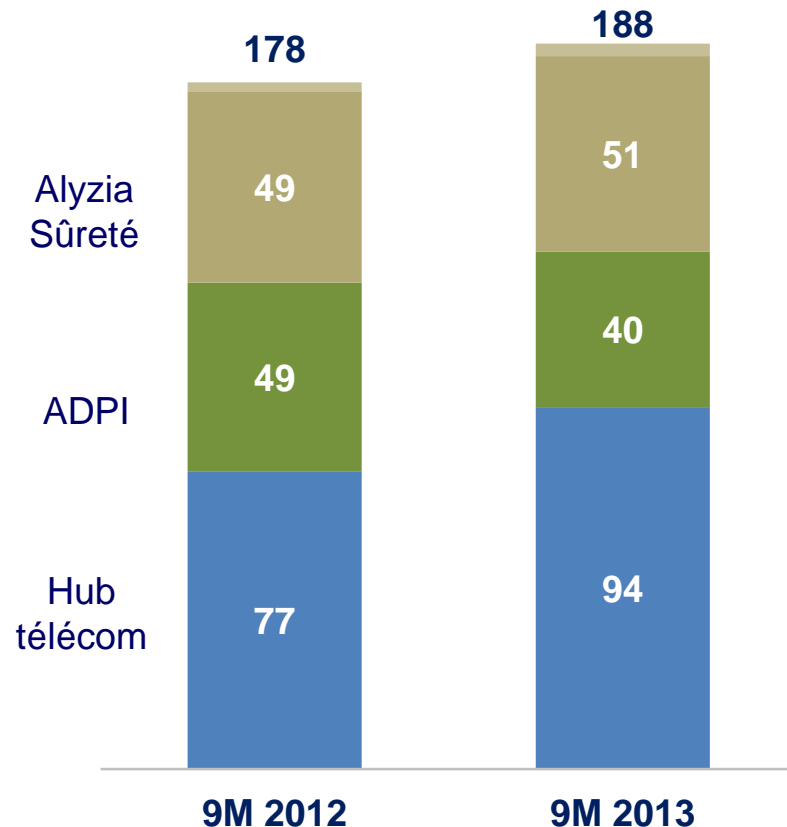


# Other Activities

## 9M 2013 Revenue

In €m

Revenue: +5.6%



### Hub télécom up €17m (+21.7%)

- Impact of acquisition of Nomadvance
- Partially offset by a decrease in mobility and traceability activities

### ADPI down €9m (-17.7%)

- Impact of termination of projects in the Middle East
- Back-log 2013 – 2016: €35m at end of September 2013

### Alyzia Sûreté up €2m (+2.7%)



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Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2012, Aéroports de Paris handled almost 89 million passengers, 2.3 million tonnes of freight and mail in Paris, and 40 million passengers in 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 2012, Group revenue stood at €2,640 million and net income at €341 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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