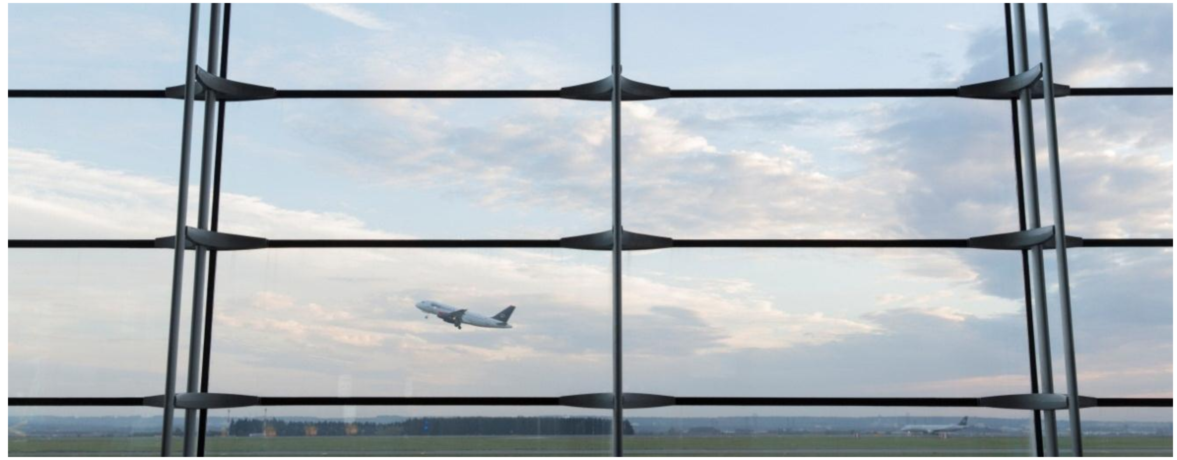



2015 Half-year results

30 July 2015

AÉROPORTS DE PARIS

Agenda

First half-year 2015 highlights

Augustin de Romanet, *Chairman and CEO*

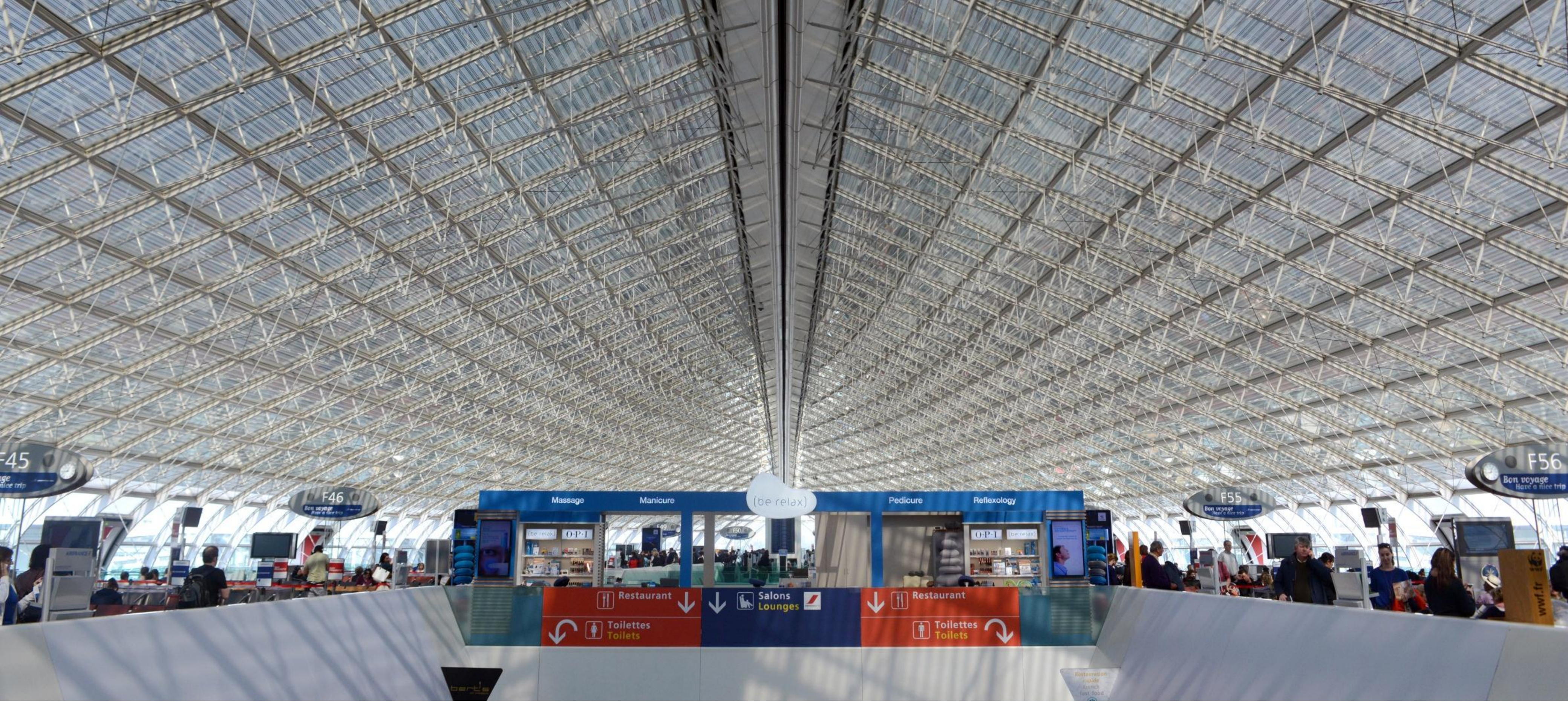
Financial results

Edward Arkwright, *CFO*

ERA 2016-2020 challenges

Augustin de Romanet, *Chairman and CEO*

Questions & answers



First half-year highlights

Augustin de Romanet

Chairman and Chief Executive Officer

AÉROPORTS DE PARIS

First half-year 2015 highlights

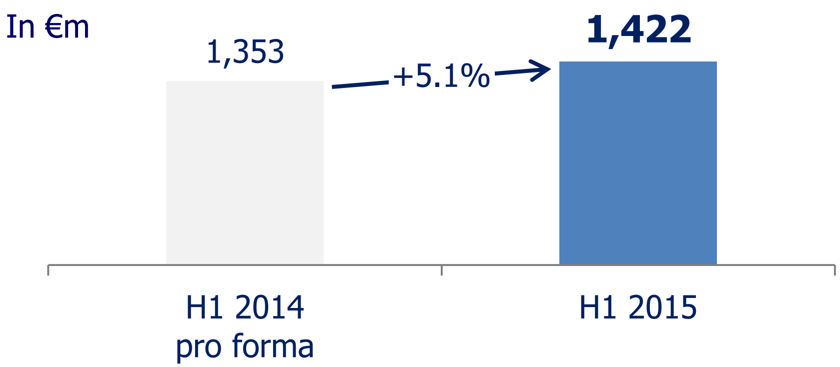
Passenger traffic growth	**+1.5% in Paris and +3.5% for the Group** ▪ Assumption of a 2.6% increase in traffic in Paris confirmed
Results in line with our forecasts	▪ **Sales/PAX(1) +11.5% to €19.8** ▪ **EBITDA growth despite the impact of a harsher winter in 2015 and an increase in local taxes**
Refining of the 2015 EBITDA target	**2015 EBITDA expected to be growing between 30% and 35% compared to 2009(2)**
2015 Interim Dividend	▪ **2015 cash interim dividend of €0.7 per share** ▪ **Pay-out ratio maintained at 60% of NRAG(3)**
Agreement with the Government on the 2016-2020 ERA(4)	**Aéroports de Paris has a solid economic model and industrial strategy**

Preparation for Investors' Day on 13 October 2015

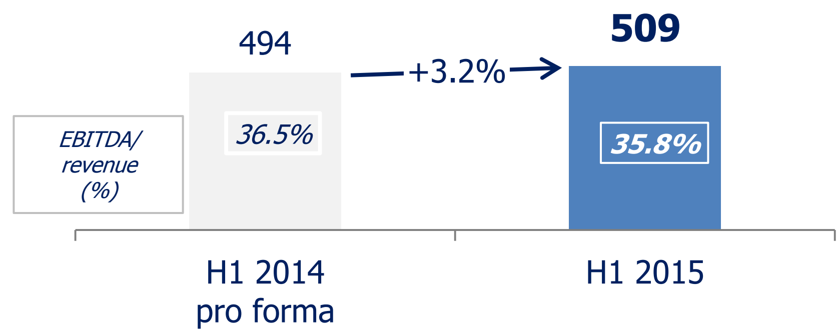
(1) *Sales of airside shops per departing passenger*
(2) *EBITDA 2009: €883 million*
(3) *Consolidated net result attributable to the Group*
(4) *Economic Regulation Agreement for the period 2016 – 2020*

First half-year 2015 results in line with our forecasts[1]

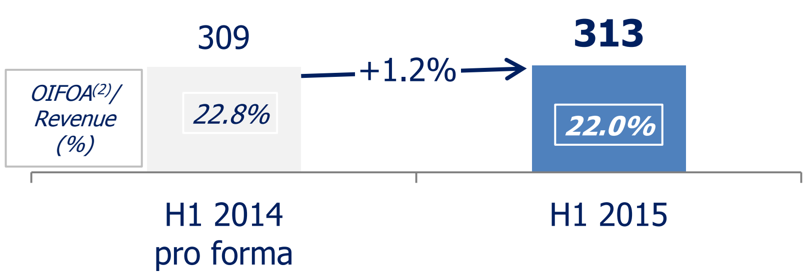
Revenue



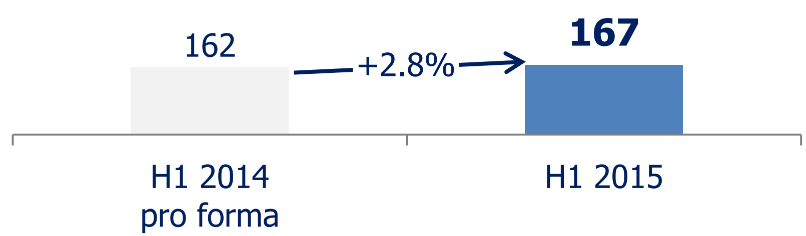
EBITDA



Operating income from ordinary activities[2]



Net result attributable to the Group



The 2014 figures shown are pro forma (see slides 27 and 28)

[1] 2015 forecasts: Consolidated EBITDA up between 30% and 35% between 2009 and 2015

[2] Operating income from ordinary activities including operating activities of associates

Customer satisfaction level higher than end 2015 target(1)

Launch of new services to improve the passenger experience

Changes in the Global Arrivals/Departures Customer Satisfaction indicator "SAD"

Source: "l'Observatoire des passagers" BVA survey carried out on behalf of Aéroports de Paris each quarter.
Sample: 8,000 departing passengers and 3,600 arriving passengers.

Faster baggage delivery times at terminal South of Paris-Orly

- Introduction of waiting time display in baggage delivery hall
- Process optimisation throughout the baggage delivery chain

Opening of the business area at terminal West of Paris-Orly

- Work space with Wi-Fi
- 1st mobile app for airport business meetings

Introduction of new services

- TV Sports areas: broadcasting of top level sports events
- Retrogaming areas

(1) *Base target of 2011-2015 ERA: 87.1%. ADP set the 2015 "outperformance target" at 88.1%, triggering the maximal bonus in tariffs*

Financial results

Edward Arkwright
Chief Financial Officer

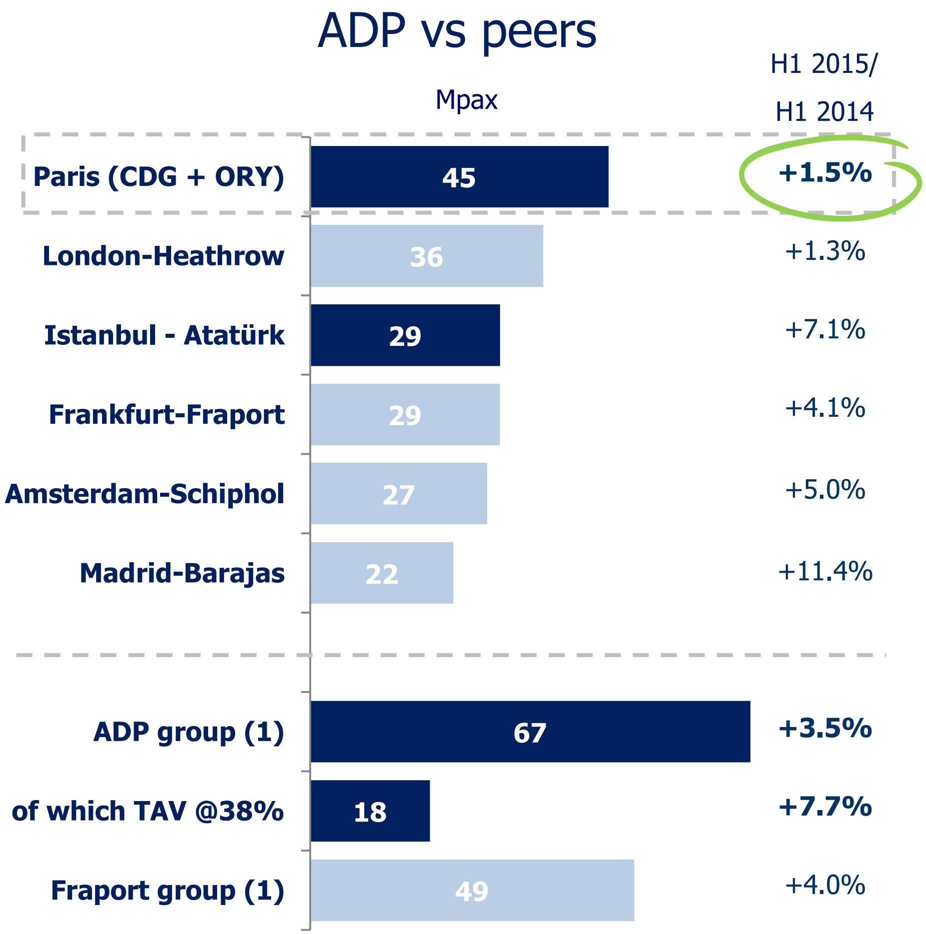
Strong Revenue Growth driven by all Activities

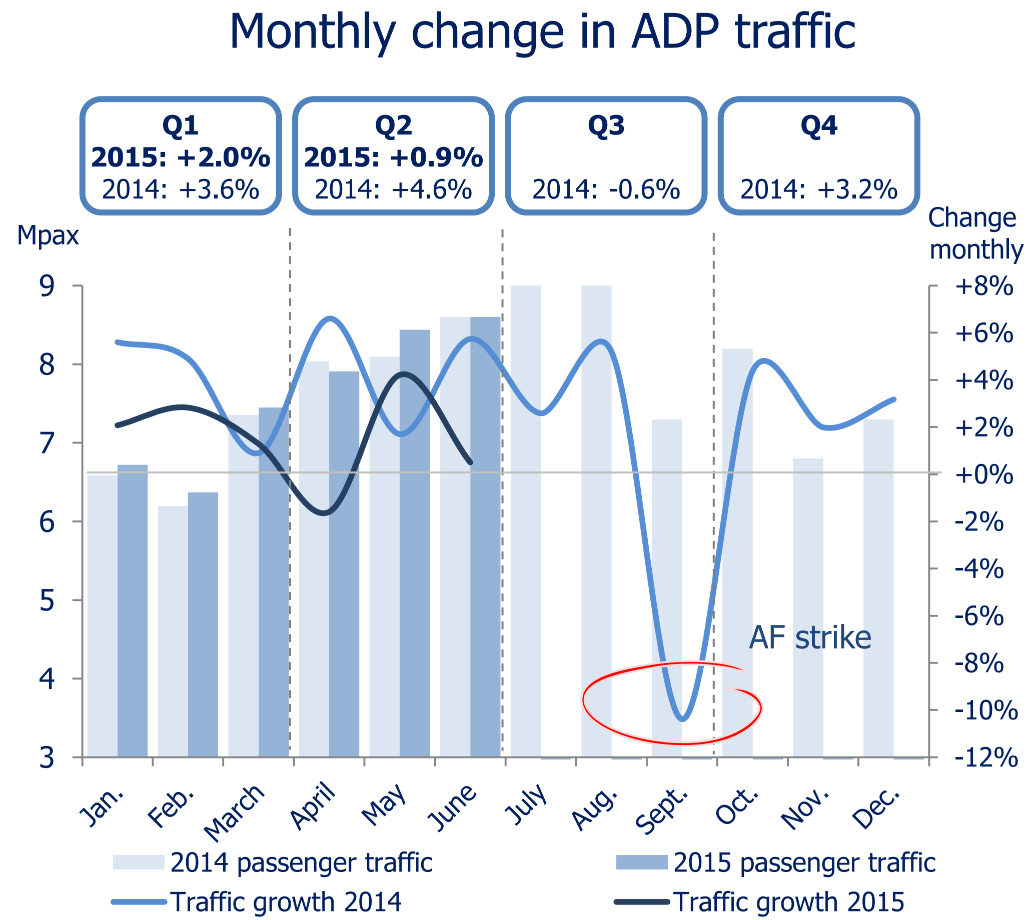
	Parent company: Aéroports de Paris SA[1]			Subsidiaries and associates [2]		Group
	Aviation	Retail & Services	Real estate	International and airport development	Other activities	
						
Revenue	€844m *(+5.4%)*	€448m *(+4.3%)*	€137m *(+0.6%)*	€42m *(+9.5%)* ADPI: *+12.6% to €35m* ADPM: *-3.4% to €7m*	€101m *(+3.6%)* Hub: *+3.6% to €64m* Hub Safe: *+9.6% to €37m*	**€1,422m[3]** *+5.1%*
EBITDA	€168m *(+2.9%)*	€257m *(+7.8%)*	€77m *(-6.3%)*	-€4m *(vs. -€1m)*	€11m *(+4.7%)*	**€509m** *+3.2%*
Op. Assoc.		€4m *(+23.3%)*		€29m *(+17.2%)*		**€33m** *+18.1%*
Op. Inc. from Ord. Act.	€11m *(-32.7%)*	€217m *(+7.2%)*	€55m *(-10.6%)*	€25m *(+5.5%)*	€5m *(+2.9%)*	**€313m** *+1.2%*
Net result attributable to the Group						**€167m** *+2.8%*

The 2014 figures are pro forma – see slides 27 and 28

(1) *Including commercial and real-estate joint ventures*
(2) *Equity stakes include TAV Airports (38% stake), TAV Construction (49% stake) and Schiphol Group (8% stake) accounted for using the equity method*
(3) *Including intersegment eliminations totalling €150m*

Traffic in Paris: Growth in line with 2015 assumption

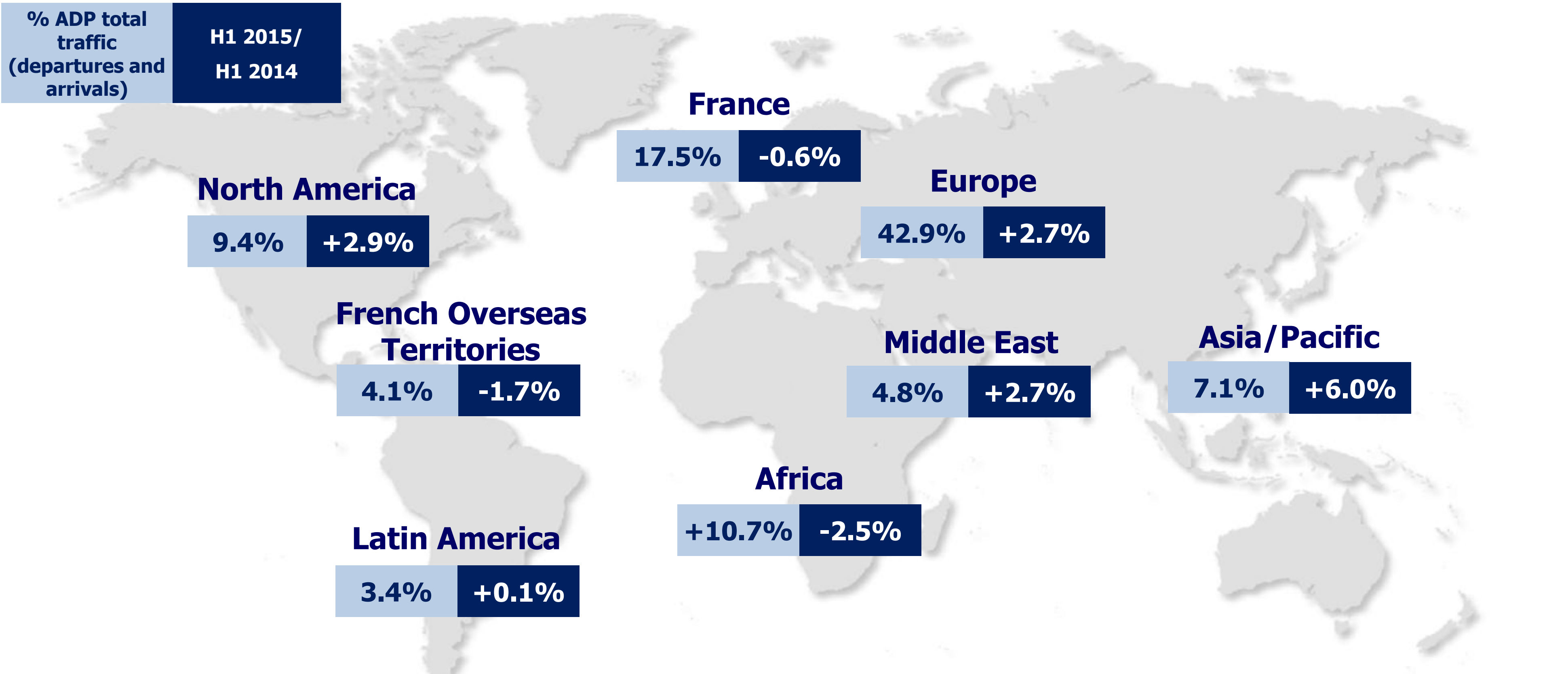




[(1)] *Traffic weighted by the percentage of shares held, see slide 32*

Growth of Paris airports traffic

Driven by Asia-Pacific and the Middle East traffic



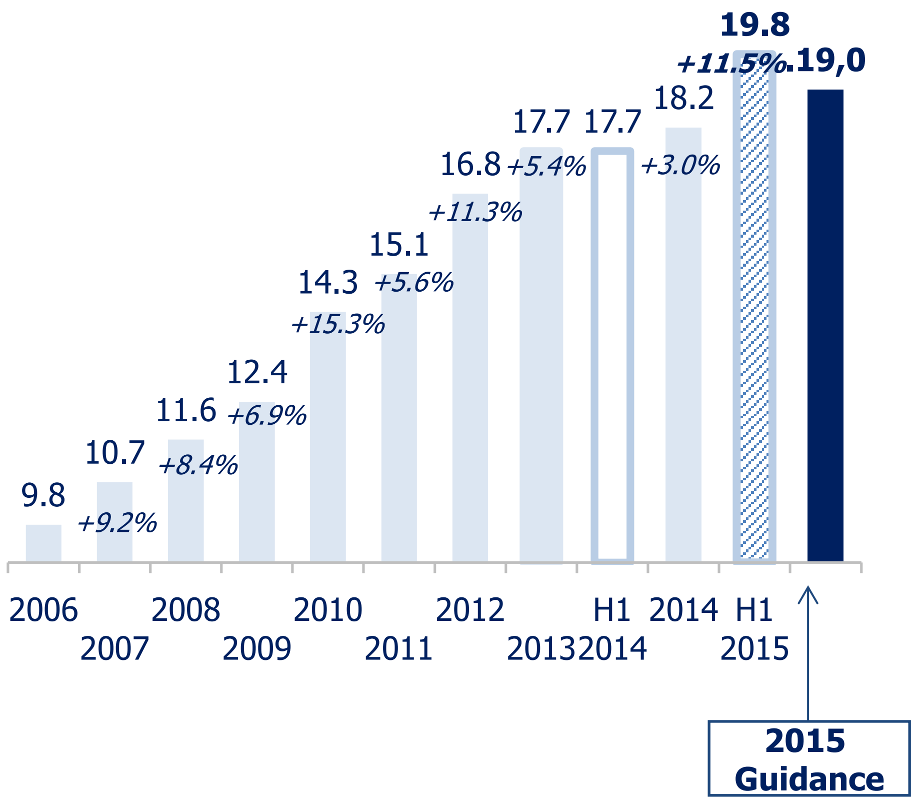
Total traffic	International traffic[1]	Connecting rate[2]
+1.5%	39.5% +1.1%	23.8% -0.1 point

[1] *Excluding France and Europe*
[2] *Number of connecting passengers out of the number of departing passengers*

AÉROPORTS DE PARIS

Sales/PAX in line with forecasts at €19 at end 2015

Sustained consistent growth of sales/PAX (€)(1) since 2006



Sales/PAX Duty Free: +14.4% to €37.1

- Positive impact of the fall of the Euro in 1st half-year
- Significant increase in "Fashion and accessories" due to the new luxury goods offering in Hall K of terminal 2E (October 2014)

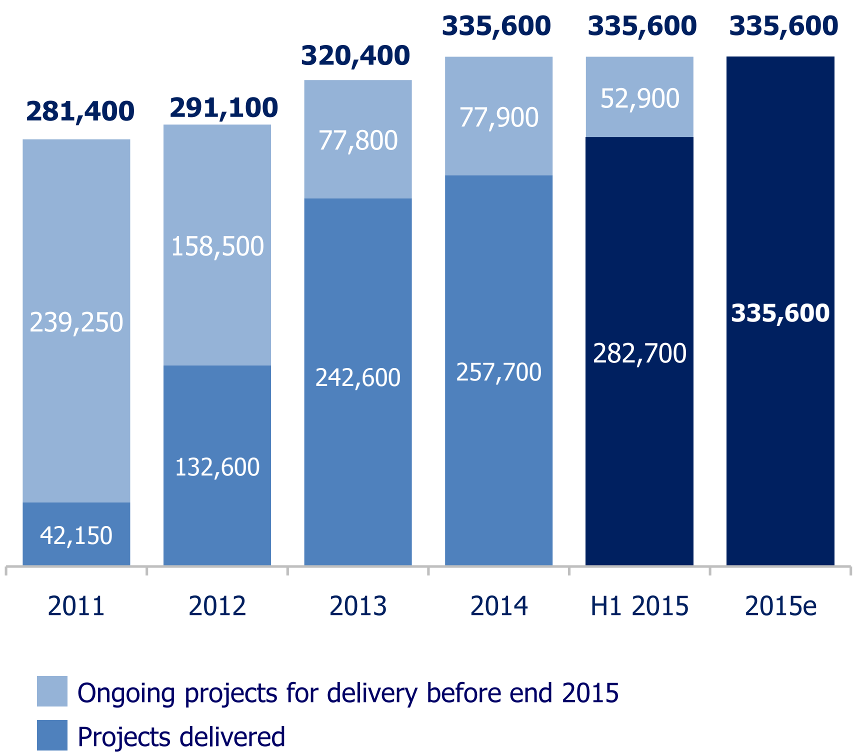
Sales/PAX Duty Paid: +3.2% to €7.1

- Favourable traffic mix

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

Secured real estate guideline

Real estate pipeline in sqm[1]



Project delivered in 1st half-year 2015:

- Dachser parcel delivery (Paris-Orly): 8,800 sqm

Main ongoing projects to be delivered in 2015:

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

Ongoing projects for delivery after 2015 (excl. pipeline i.e. in addition to the 335,600 sqm):

- Commencement of Aéroports de Paris head office for delivery end 2016

(1) See slide 37 for more details. 2011-2015 real estate target: to develop 320,000 sqm to 360,000 sqm of buildings owned by Aéroports de Paris or third parties built on Aéroport de Paris' land

EBITDA up despite the harsher winter in 2015 and accounting and higher local taxes

En €m	H1 2015	Δ H1 2015/ H1 2014 restated
Revenue	**1,422**	**+5.1%**
Operating expenses	(915)	+4.6%
of which:		
Consumables used	*(57)*	*+11.9%*
External services	*(320)*	*+4.6%*
Employee expenses	*(360)*	*+4.8%*
Taxes other than income taxes	*(171)*	*+4.6%*
Other ordinary operating expenses	*(6)*	*-38.2%*
Other incomes and expenses	0	-97.3%
EBITDA	**509**	**+3.2%**
EBITDA/revenue	*35.8%*	*-0.7points*

Operating expenses:

- **Harsher winter in 2015:**
  - Consumables used: +€3m
- Increase **in security costs**[1]**: +€3m**
- **Property tax** increase:
  - Taxes other than income taxes: +€7m
- **Productivity efforts:**
  - Employee costs stable for ADP SA
  - Offset by the negative impact of employee benefit obligation and the fall in capitalised production costs, and the increase of staff linked to ADP Ingénierie higher level of activity

Negative base effect of a reversal of a tax provision in 2014:

- Other incomes and expenses: -€15m

(1) *Offset by safety and security related revenue*

Contribution of TAV Airports to the Group operating income from ordinary activities: €14m (+75% vs H1 2014)

Increase in TAV Airports traffic:

- Group: +7.7% at 48.0m pax
- Istanbul: +7.1% at 29.0m pax

Results up significantly:

- Revenue: +17% to €508m
- EBITDA: +21% to €221m
- NRAG: +4% to €88m

TAV Airports		H1 2014	H1 2015
Share of NRAG	@ 38%	€27m	€33m
Share of PPA[1]	@ 38%	-€19m	-€19m
Share of NRAG after PPA	**@ 38%**	**€8m**	**€14m**

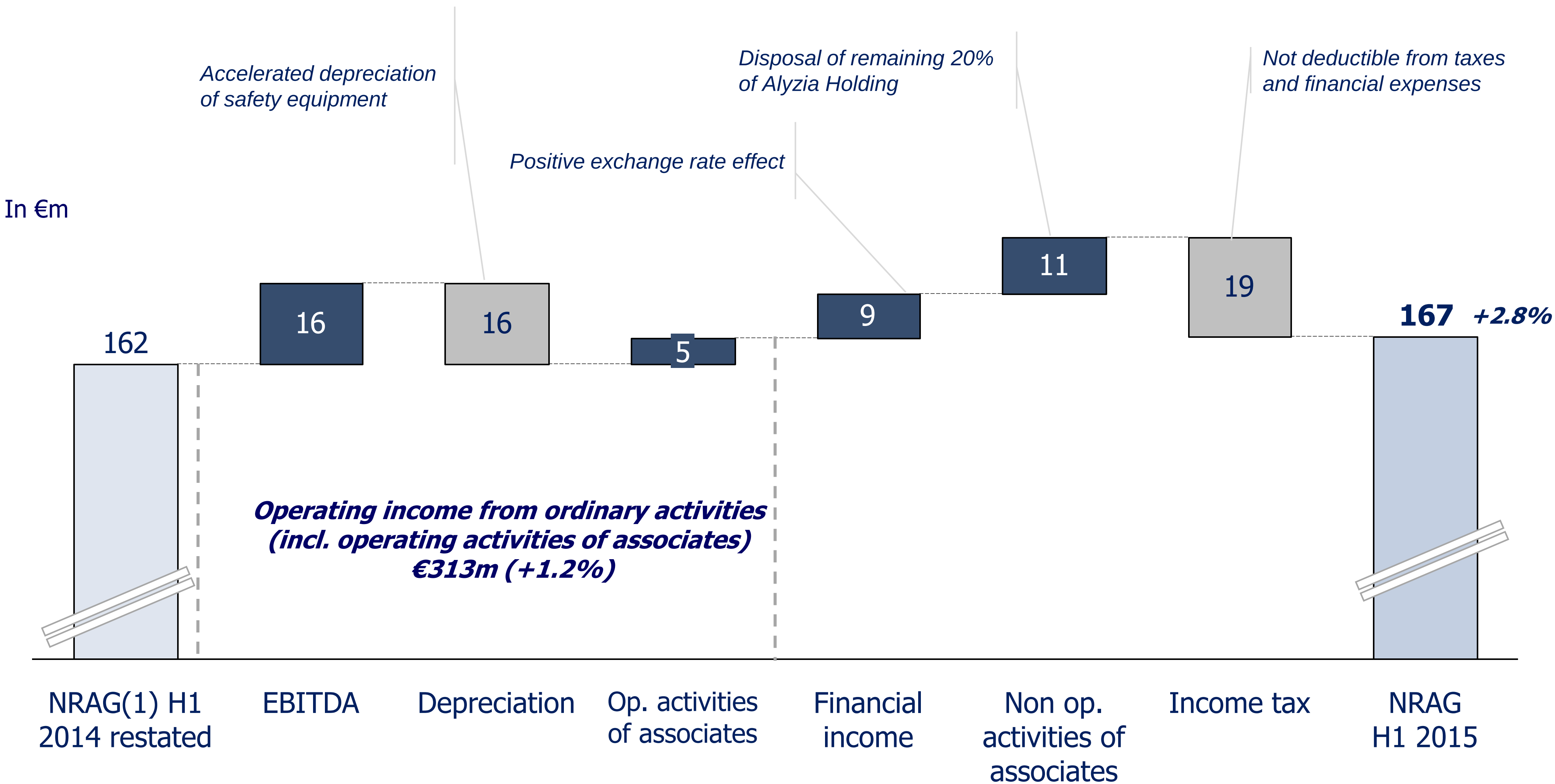
Confirmation of 2015 outlook of TAV Airports:

- Traffic at Istanbul: between +8% and +10% - Group traffic: between +6% and +8%
- Revenue: between +10% and +12%
- EBITDA: between +12% and +14%
- NRAG: between +5% and +10%

[1] Price Purchase allocation: allocation to amortisation and depreciation of the revaluation differential of operating activities of associates

Net Result Attributable to the Group up 2.8%

Improved financial results, disposal of shares and significant hike in corporation tax

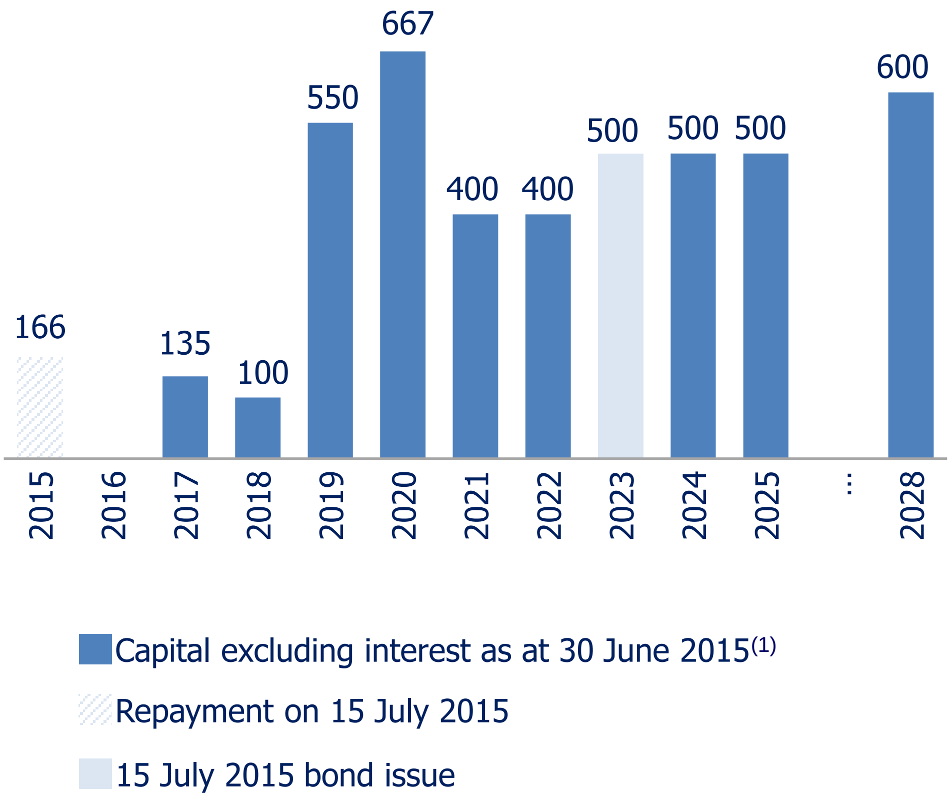


(1) *Net result attributable to Group*

AÉROPORTS DE PARIS

Solid financial situation at 30 June 2015

Debt repayment schedule (€m)

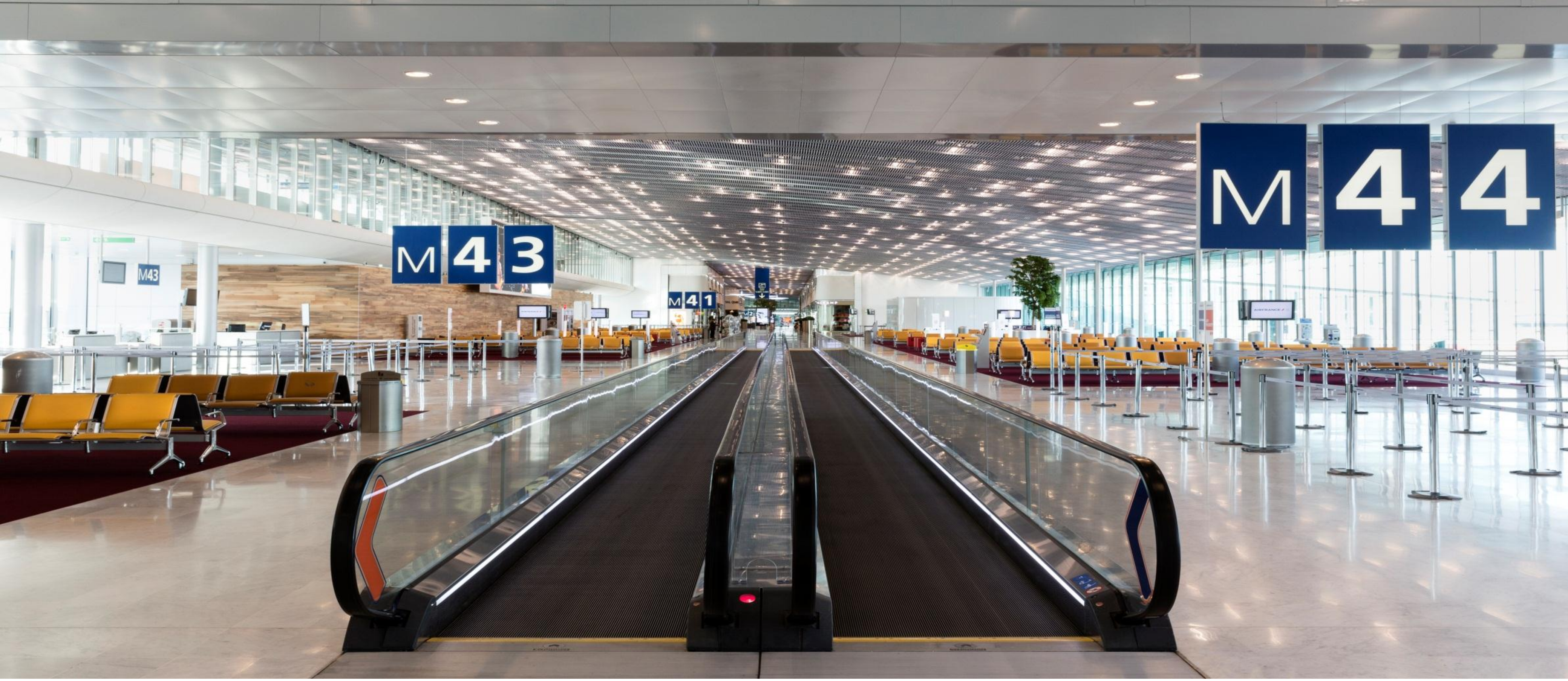


	30/06/2015	31/12/2014
Net debt (€bn)	**2.8**	**2.8**
Share of fixed-rate debt [2]	**85%**	**85%**
Average maturity	**7.0 years**	**7.5 years**
Average cost	**2.9%** [3]	**2.9%**
Gearing	**72%**	**70%**
Rating (S&P)	**A+/stable**	**A+/stable**

15 July 2015 bond issue:

- €500m
- Rate: 1.5%
- Maturity: 24 July 2023

(1) Nominal value after currency swap
(2) After currency swap
(3) After the 15 July debt transactions, the average cost is 2.6%



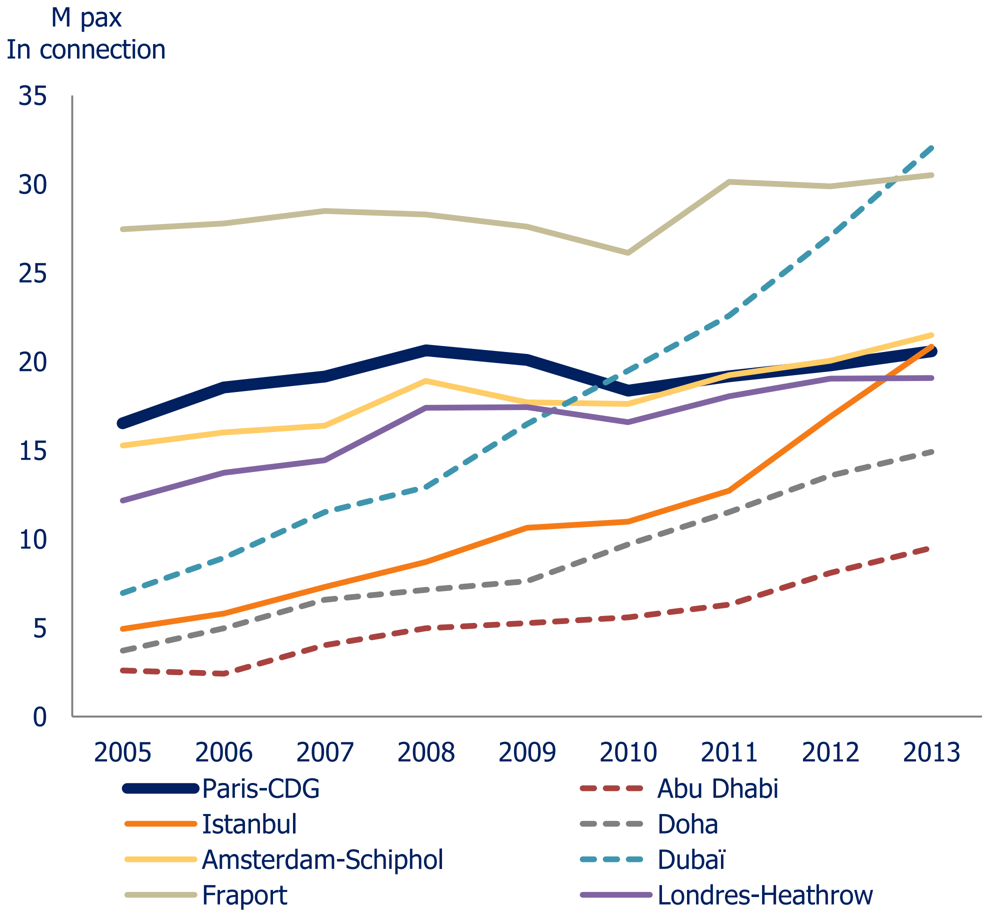
ERA 2016-2020 challenges

Augustin de Romanet
Chairman and Chief Executive Officer

AÉROPORTS DE PARIS

In an increasingly competitive landscape, ADP faces new challenges

A growing environment, increasingly competitive, especially for connecting traffic…



…where new challenges emerge in front of major changes and new expectations of our customers

Increasing competition among hubs

Global growth driven by emerging countries

New players in the Intra-European aviation sector

Digital revolution for our passengers, expecting for the ultimate experience

Source : ADP / SIMCA-DIIO APG 2014

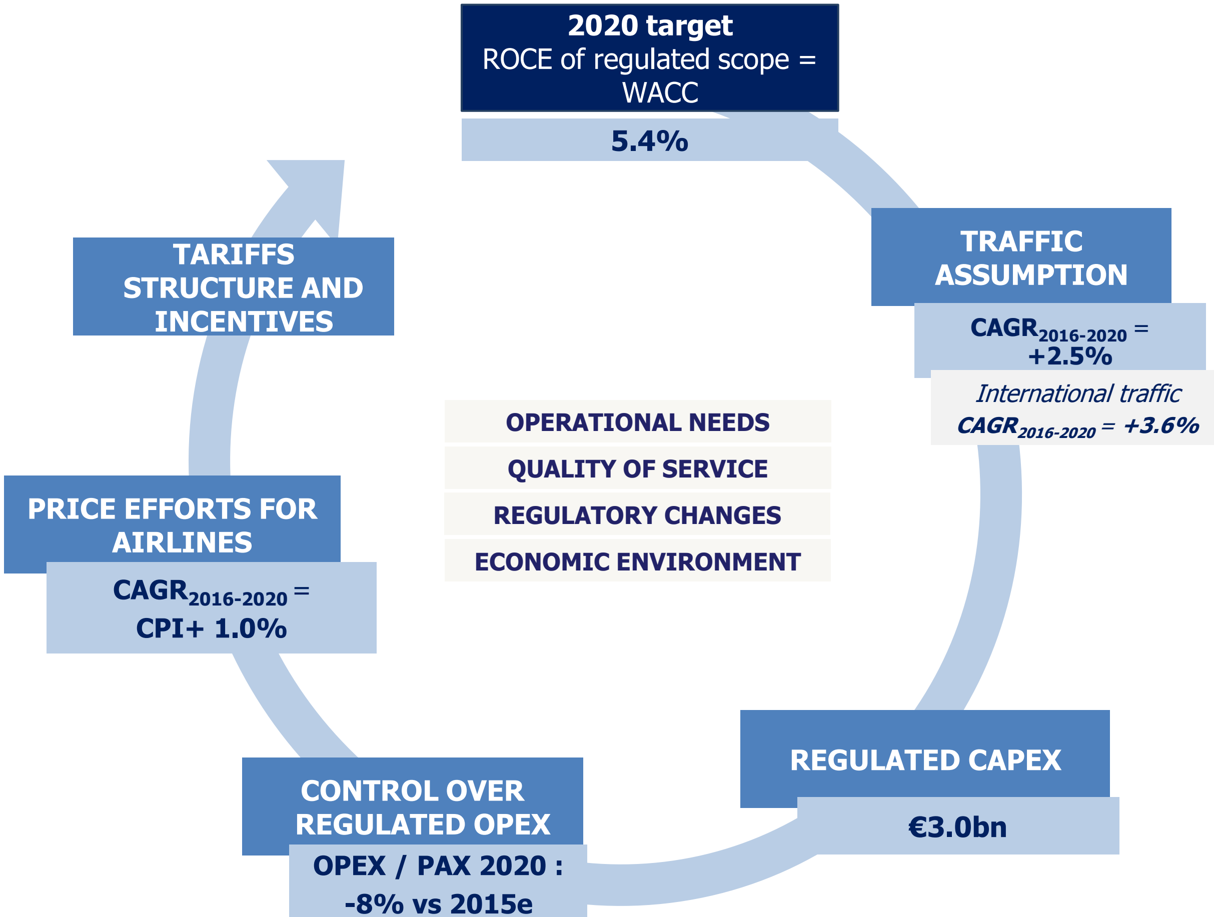
ADP has to be a group on the Road to Conquest, Confronting those challenges

Be the leading Group in airport design, construction and operation

A challenge of competitiveness	A challenge of attractiveness	A challenge of growth
Optimising Making the most of our resources	**Attracting** Targeting excellence	**Expanding** Stimulating and sharing sustainable growth

AÉROPORTS DE PARIS

2016-2020 ERA relies upon a balanced equation, center of our industrial strategy



Stability of the regulated scope as adjusted till

Convergence of regulated ROCE to the level of the WACC in 2020

Our Industrial Strategy Promoting the Competitiveness of the Aviation Sector…

An emphasis on price competitiveness…

- ✓ Moderation in tariffs:
  - CPI(1) + 1.0% $CAGR_{2016\text{-}2020}$

2016e	2017e	2018e	2019e	2020e	CAGR 2016-2020
CPI+0.0%	CPI+1.25%	CPI+1.25%	CPI+1.25%	CPI+1.25%	CPI+1.00%

- ✓ New tariffs structure
  - Decrease in the share of passenger fees

- ✓ Incentives for Airlines
  - Promoting connecting traffic
  - Rewarding the operational performance of airlines
  - Exempting from night parking fees

…Supported by an unprecedented effort on costs competitivenes

- ✓ Unprecedented effort of control over OPEX of the regulated scope:
  - OPEX / PAX 2020 : -8% vs 2015e
  - OPEX tariff penalty
- ✓ Efforts to cut investment costs

…along with an ambitious capex programme for the regulated scope

- ✓ CAPEX programme of the regulated scope of €3bn, with 3 priorities:
  - Maintenance and regulatory compliance
  - Capacity optimisation and « One-roof » logic
  - Competitiveness of the hub

(1) *French INSEE Consumer Price index 4018E*

...Promoting the development of connecting traffic

Mesures to increase attractiveness	▪ Moderation in tariffs for all fees: **CPI**[1] **+ 1.0%** $CAGR_{2016\text{-}2020}$ ▪ **Exemption** of the civil aviation tax for connecting passengers ▪ **CAPEX in favor of the hub of Paris-CDG** (large aircrafts parking stands, luggage sorting systems, automatisation) **and of the quality of service** (areas for long connections) ▪ Target of **excellence** in terms of quality of service for connecting passengers
Incentive measure	▪ **Specific incentive measure for connecting traffic**
New tariffs structure	▪ **Decrease** in the share of passenger fees ▪ Maintaining of the discount of 40% of passenger fees to the connecting passenger ▪ Creation of an ancillary fee for **connecting luggages**

Developpement of connecting traffic

[1] *French INSEE Consumer Price index 4018E*

Ensuring excellence in terms of quality of service for our customers

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

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

Investors' Day on 13 October 2015

ERA and Strategic Plan 2016-2020	2020 objectives
Industrial strategy for the ERA 2016-2020	Financial trajectory
Key concepts of the 2020 Strategic Plan	2020 Group financial objectives
New Customer strategy	2020 Outlook for retail, real estate and international

Questions & Answers

APPENDIX

Refining of 2015 EBITDA target
Confirmation of 2015 objectives

2011-2015 targets [1]		Estimated achievement of objectives 2011-2015 at end of 2015
Traffic (2010-2015 CAGR)	+1.9% < x < +2.9%	+2.7%[2]
ADP SA OPEX (2012-2015 CAGR)	x < +3%	+2.0% < x < +3.0%
EBITDA (2015 vs 2009[3])	+25% < x < +35%	+30% < 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)	€1.9 billion	€2.0 billion
Regulated ROCE (2015)	3.8% < x < 4.3%	3.8%

[1] Original objectives updated in press releases of 27 June 2012 and 20 December 2012
[2] Anticipated 2015 increase in traffic: +2.6% compared to 2014
[3] EBITDA 2009: €883m
[4] Sales/PAX= sales of airside shops per departing passenger

2014 pro forma P&L

H1 2014 pro forma P&L

(in millions of euros)	H1 2014 published	Capitalized production*	IFRIC 21	H1 2014 restated
Revenue	1,347		**6**	**1,353**
Capitalized production and change in finished good inventory	42	(42)		-
Gross activity for the period	1,389	**(42)**	**6**	**1,353**
Raw materials and consumables used	(51)			(51)
External services	(317)	11		(306)
Added value	1,021	**(31)**	**6**	**996**
Employee benefit costs	(374)	28	2	(343)
Taxes other than income taxes	(124)	3	(42)	(164)
Other ordinary operating expenses	(10)			(10)
Other ordinary operating income	3			3
Net allowances to provisions and Impairment of receivables	12			12
EBITDA	528	-	**(34)**	**494**
Amortisation & Depreciation	(213)			*+36,5%*
Share of profit or loss in associates and joint ventures from operating activities	28			(213)
Operating income from ordinary activities (including operating activities of associates)	343			28
Operating income (including operating activities of associates)	343	-	**(34)**	**309**
Income tax expense	(99)		14	(85)
Net income for the period	182	-	**(20)**	**162**

* *Reclassification of capitalized production and some training costs*

Impact only in H1
Fully offset in H2

2014 pro forma P&L

(in millions of euros)	2014 published	Capitalised production*	2014 restated
Revenue	2,791	-	2,791
Capitalized production and change in finished good inventory	79	(79)	(0)
Gross activity for the period	2,870	**(79)**	2,791
Raw materials and consumables used	(102)	-	(102)
External services	(670)	22	(648)
Added value	2,098	**(58)**	2,040
Employee benefit costs	(738)	52	(686)
Taxes other than income taxes	(240)	6	(234)
Other ordinary operating expenses	(21)	(2)	(23)
Other ordinary operating income	7	-	7
Net allowances to provisions and Impairment of receivables	3	-	3
EBITDA	1,109	-	1,109
Net income for the period	402	-	402

2014 pro forma accounts

Aviation

In €m	Q1 2014 as published	Q1 2014 pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
Revenue	376	376	801	801	1,251	1,251	1,671	1,672
EBITDA	nc	nc	174	164	nc	nc	363	397
Operating income from ordinary activities(1)	nc	nc	40	17	nc	nc	83	92

Real Estate

In €m	Q1 2014 as published	Q1 2014 pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
Revenue	65	65	131	137	198	198	264	264
EBITDA	nc	nc	82	82	nc	nc	168	164
Operating income from ordinary activities(1)	nc	nc	63	61	nc	nc	123	119

Retail and services

In €m	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
Revenue	224	205	466	430	705	652	956	884
Retail activities	*85*	***85***	*186*	***187***	*291*	***292***	*400*	***401***
Car parks and access roads	*43*	***43***	*92*	***92***	*139*	***139***	*183*	***183***
Industrial services revenue	*13*	***36***	*24*	***67***	*33*	***97***	*43*	***128***
Rental income	*27*	***36***	*52*	***70***	*76*	***105***	*105*	***143***
Other income	*56*	***6***	*111*	***14***	*165*	***21***	*224*	***28***
EBITDA	nc	nc	265	238	nc	nc	560	523
Operating income from ordinary activities(1)	nc	nc	215	201	nc	nc	463	451

Other activities

In €m	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
Revenue	47	47	97	97	148	148	202	200
Hub One	*30*	*30*	*62*	*62*	*93*	*93*	*127*	*127*
Hub Safe	*16*	*16*	*33*	*33*	*52*	*52*	*70*	*70*
EBITDA	nc	nc	7	11	nc	nc	20	25
Operating income from ordinary activities(1)	nc	nc	-	5	nc	nc	6	11

No impact on International and Airport developments

(1) *including operating activities of associates*

Detailed Group income statement

In €m (Unless otherwise stated)	H1 2015	H1 2014 pro forma	2015/2014
ADP passengers (m)	45.5	44.8	+1.5%
Revenue	1,422	1,353	+5.1%
EBITDA	**509**	**494**	**+3.2%**
Amortisation & Depreciation	(229)	(213)	+7.4%
Share in associates and joint ventures from operating activities	33	28	+18.1%
Operating Income from ordinary activities (incl. operating activities of associates)	**313**	**309**	**+1.2%**
Operating Income from ordinary activities (incl. operating activities of associates)	**313**	**309**	**+1.2%**
Financial income	*(50)*	*(59)*	*-14.6%*
Associates from non-operating activities	*9*	*(2)*	*na*
Income taxes	*(104)*	*(85)*	*+21.8%*
Net result attributable to the Group	**167**	**162**	**+2.8%**

AÉROPORTS DE PARIS

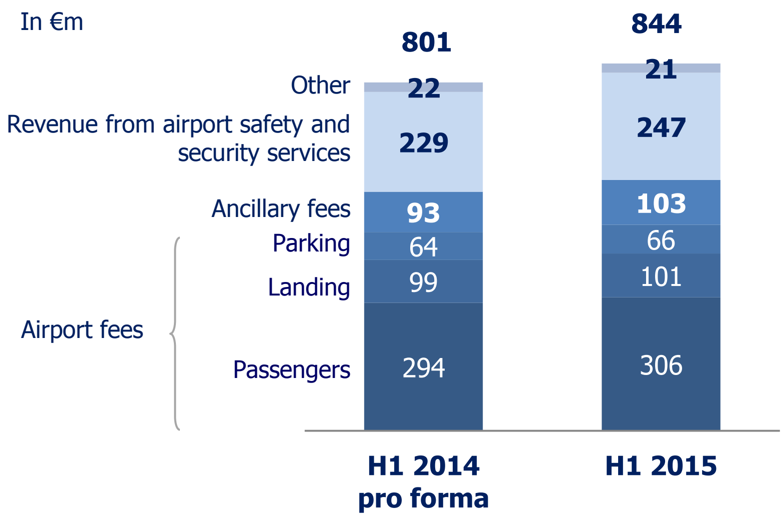
ERA II regulated scope (adjusted-till system) as at 31 December 2014

Figures in €m	**2014**
Regulated operating profit[1]	262
Regulated asset base	5,130
ROCE from the regulated scope	3.2%[2]

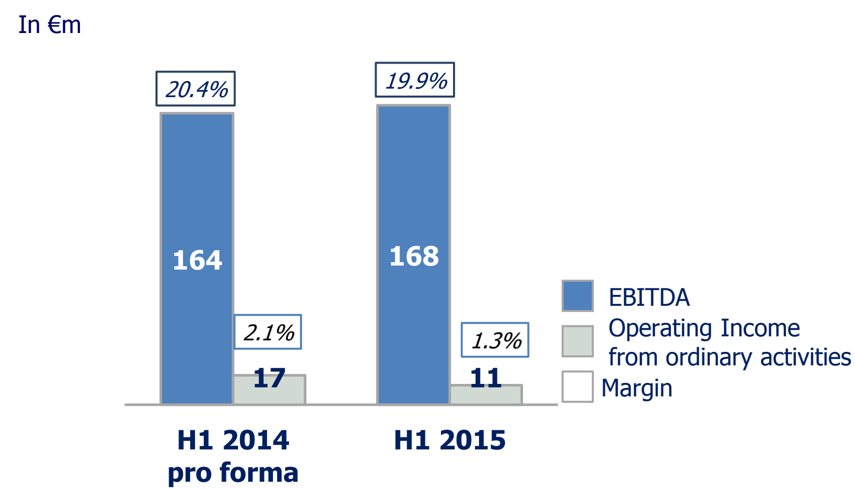
[1] GOS - other current income and expenses - amortisation and depreciation of fixed assets and operating provisions - capital losses on the disposal of assets - employee profit sharing
[2] Impact of accelerated depreciation compared to regulated ROCE published in the Public Consultation Dossier (available at www.aeroportsdeparis.fr)

Aviation
Income statement

Revenue: +5.4%



EBITDA: +2.9%/Op. income from ordinary activities: -32.7%



Airport fees (+3.6%): +€16m

- Traffic (including change in mix): +€4m
- Prices: +€12m

Ancillary fees (+10.7%): +€10m

- De-icing: +€4m
- Check-in desks: +€2m

EBITDA +€4m

Op. income from ordinary activities -€6m

- Amortisation and depreciation: +€10m

EBITDA/revenue (%): -0.5 point

Aviation
Group traffic by airport

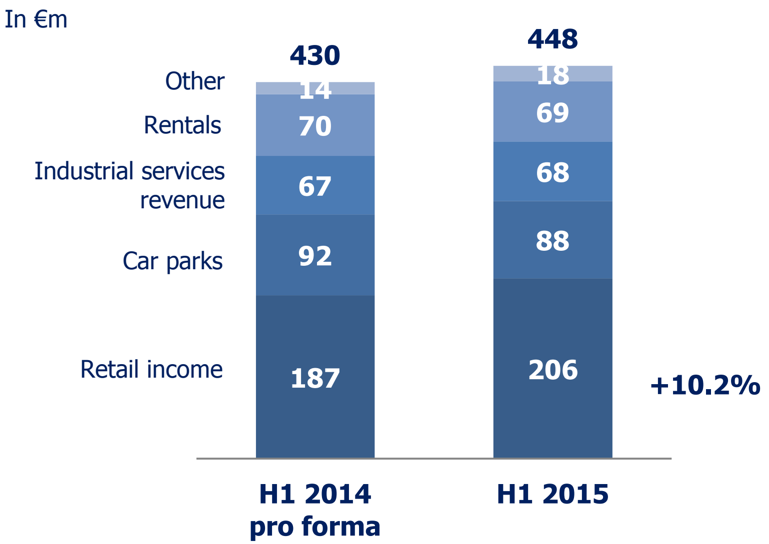
In millions of passengers		ADP share[1]	Weighted traffic (Mpax)	Δ H1 2015/ H1 2014
ADP Group	Paris (CDG + Orly)	@ 100%	45.5	+1.5%
	Mexico regional airports	@ 25.5%[2]	2.4	+16.5%
	Zagreb	@ 21%	0.2	+7.0%
	Jeddah-Hajj	@ 5%	0.2	+3.8%
	Amman	@ 9.5%	0.3	9.2%
	Mauritius	@ 10%	0.1	+7.1%
	Conakry	@ 29%	0.0	-10.2%
TAV Airports Group	Istanbul Atatürk	@ 38%	11.0	+7.1%
	Ankara Esenboga	@ 38%	2.2	+6.3%
	Izmir	@ 38%	2.1	+9.4%
	Other airports[3]	@ 38%	2.9	+10.1%
	Group total - Associates		**67.1**	**+3.5%**

(1) Direct or indirect
(2) Of SETA, which owns 16.7% of GACN, controlling 13 airports in Mexico
(3) Milas-Bodrum (Turkey), Croatia (Zagreb) (since December 2013), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). On a like-for-like basis, including Milas-Bodrum 2014 traffic, traffic of other TAV Group airports would be stable for the first half-year 2015 compared to 2014

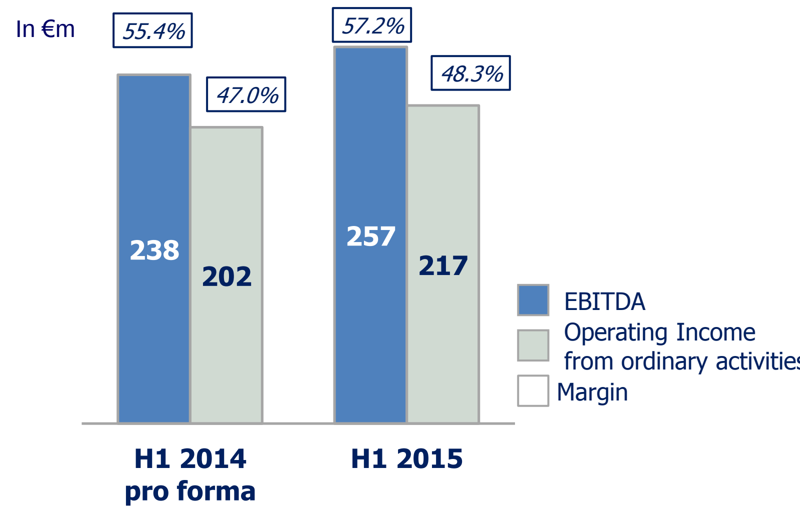
Retail and services

Income statement

Revenue: +4.3%



EBITDA: +7.8%/ Op. income from ordinary activities: +7.2%



Retail income (+10.2%): +€19 M

- Weak euro
- Opening of shops of the central area at Hall K in terminal 2E

Car parks (-4.2%): -€4m

- Reduction in parking duration

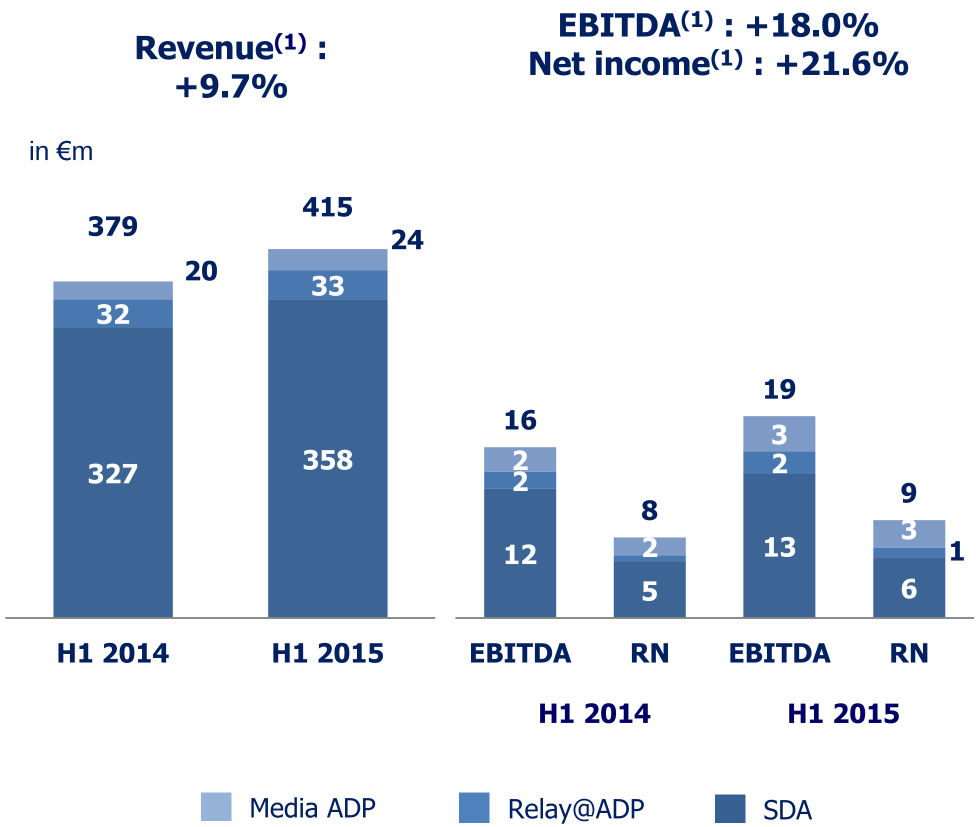
EBITDA and Op. income from operating activities up:

- Associates' operating results (JVs with Aélia and JCDecaux): +23.3% at €4m

EBITDA/revenue (%): +1.8 point

Retail and services

Focus on commercial joint ventures



SDA (retailing JV with Aélia):

- Revenue up 9.5%
  - Traffic effect: +1.5%
  - Growth of Fashion and Core business
  - Impact of the opening of the central square in Hall K at 2E

Relay:

- Revenue up 5% thanks to the diversification strategy of Relay into snack foods

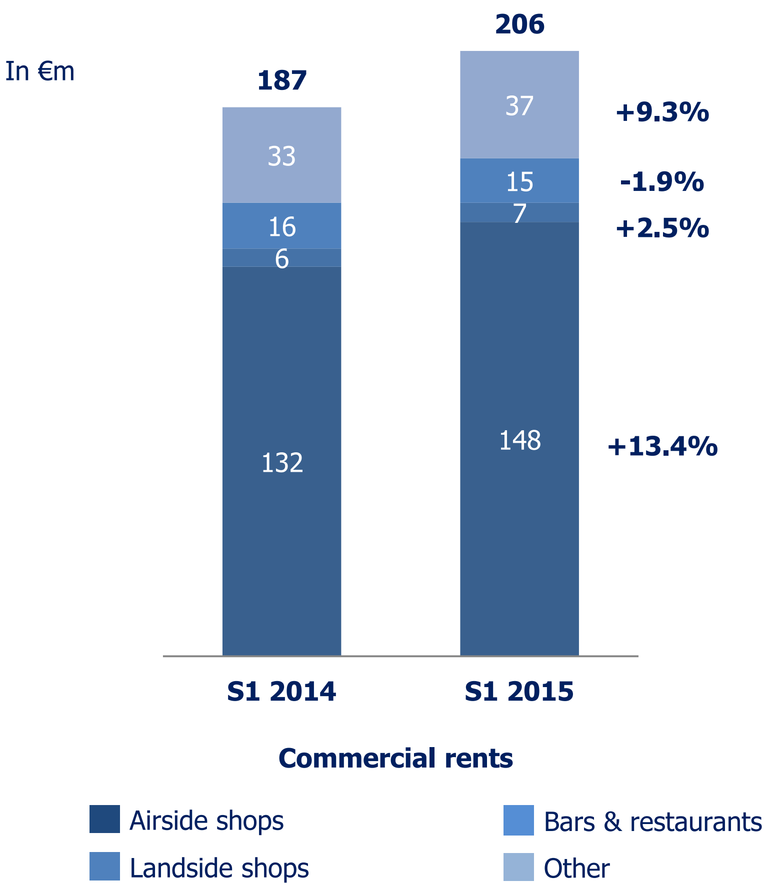
Media ADP:

- Revenue up 20% thanks to new contracts

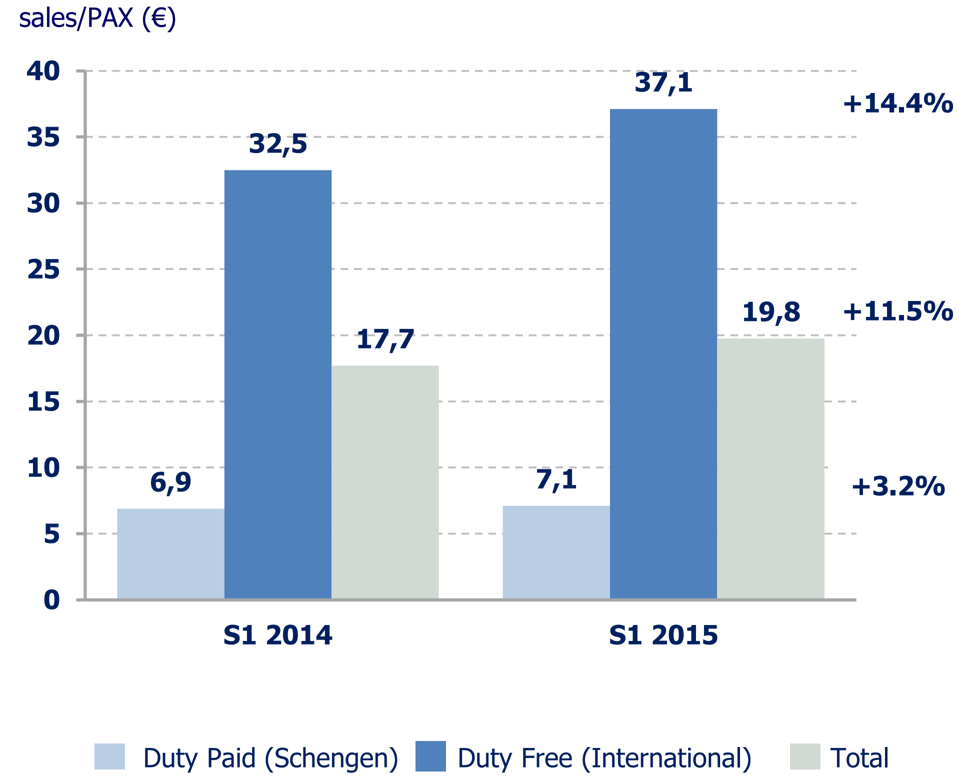
[1] *Of joint ventures @100%*

Retail and services
Detail of commercial rents and sales/PAX[1]

Retail income: +10.2%



H1 2015 sales/PAX: +11.5% at €19.8

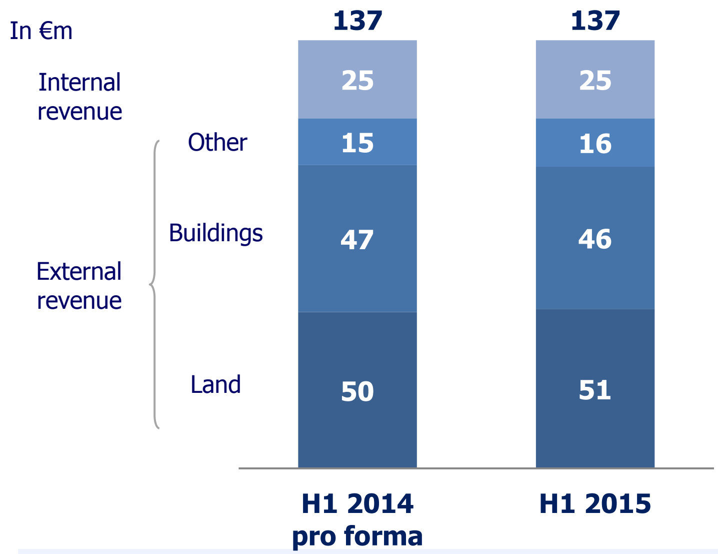


(1) *Sales/PAX= sales of airside shops per departing passenger*

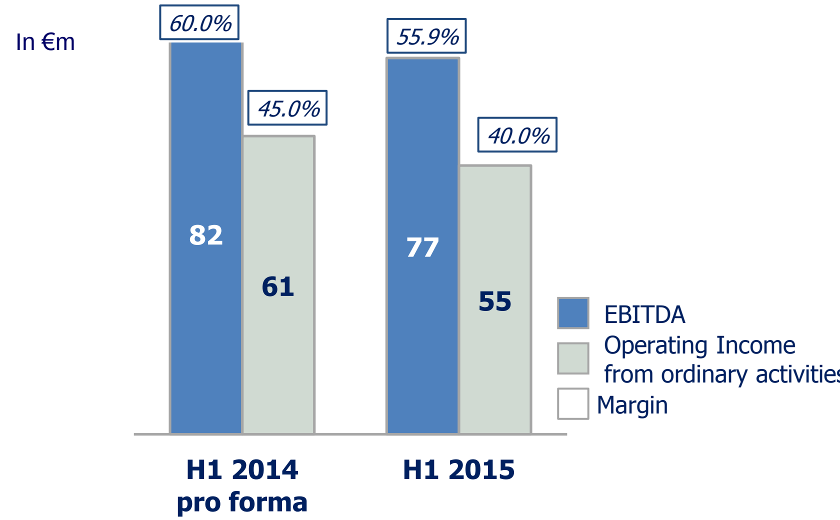
AÉROPORTS DE PARIS

Real estate
Income statement

Revenue: +0.6%



EBITDA: -6.3%/ Op. income from ordinary activities: -10.6%



External revenue (+0.9%): +€1m

- Rise in re-invoiced charges: +€2m
- Rent indexing[1]: -€1m

Internal revenue (-0.9%): stable

Fall in EBITDA and Operating income from ordinary activities

- Amortisation and depreciation: +6.9%

EBITDA/revenue (%): -4.1 points

[1] *At 1st January 2015, the Cost of Construction index was -0.98%*

Real estate

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

Airport	Segment	ADP Role	Operator	Project	Opening	Surface (sqm)
Completed projects						**282,700**
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Various	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	Altaï	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 terminal GB3	2012	18,000
CDG	Diversification	Developer	Aélia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aéroville shopping mall	2013	110,000
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
CDG	Aeronautical	Developer	DHL	Warehouse and offices	2015	16,200
ORY	Diversification	Developer	Dacsher	Parcel delivery	2015	8,800
Ongoing projects (opening before 2015)						**52,900**
CDG	Diversification	Investor	Miscellaneous	Offices	2015	700
CDG	Diversification	Developer	Miscellaneous	Warehouse	2015	1,000
CDG	Diversification	Developer	Accor	3* hotels	2015	27,000
CDG	Aeronautical	Investor	TCR Manustra	Engine maintenance area	2015	4,700
ORY	Diversification	Developer/Investor	Offices	Cœur d'Orly	2015	19,500
Total projects delivered or ongoing (opening before 2015)						**335,600**
Ongoing projects for delivery late 2015 - early 2016						**37,500**
CDG	Diversification	Developer	Sogafro/SDV	Warehouse and offices	2015-2016	37,500
						2011-2015 target [1]: 320,000 - 360,000

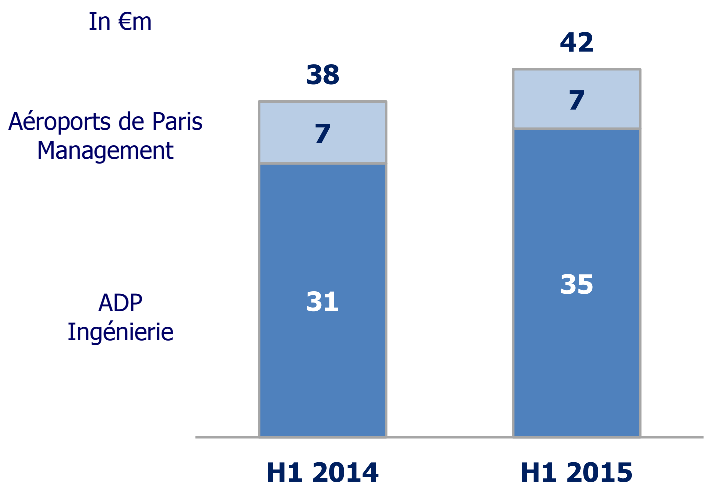
Development target: buildings owned by Aéroports de Paris or third parties built on Aéroport de Paris' land between 2011 and 2015

AÉROPORTS DE PARIS

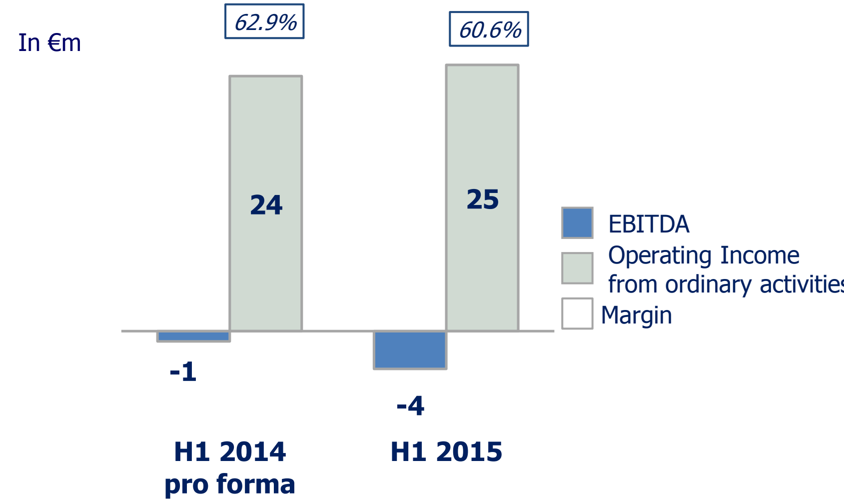
International and airport development

Income statement

Revenue: +9.5%



EBITDA: -€3m/ Op. income from ordinary activities: +5.5%



Revenue of ADP Ingénierie (+12.6%): +€4m

- New projects, in particular new head office for Aéroports de Paris
- 2015 – 2019 backlog: €57m

Revenue of Aéroports de Paris Management (-3.4%)

- End of Algiers airport contract.

EBITDA down

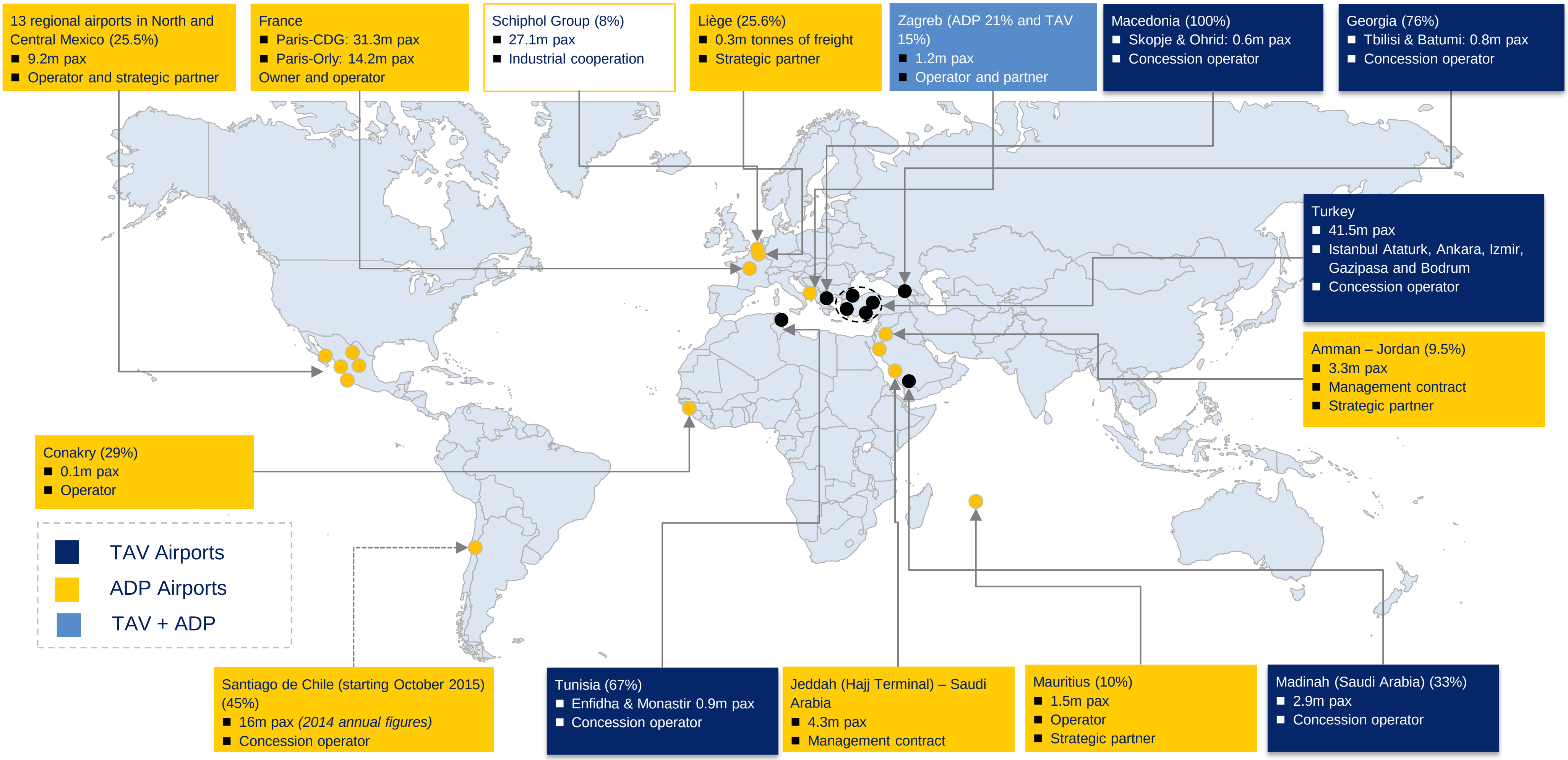
- Employee expenses rose in line with the business recovery

Improvement in Operating income from ordinary activities: +€1m

- Strong contribution of share in associates' profit from operations (TAV Airports, TAV Construction and Schiphol Group): +17.2% to €29m

International and airport developments

International footprint



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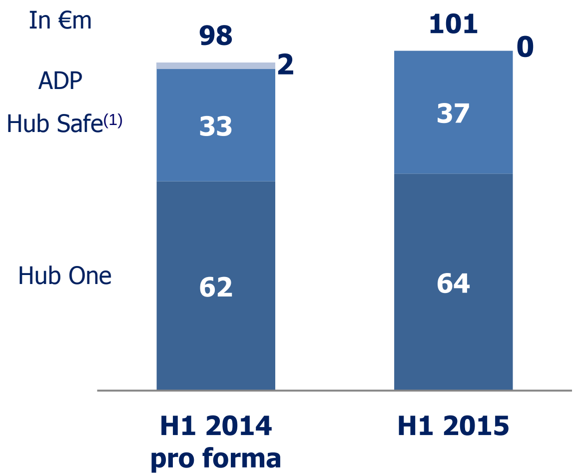
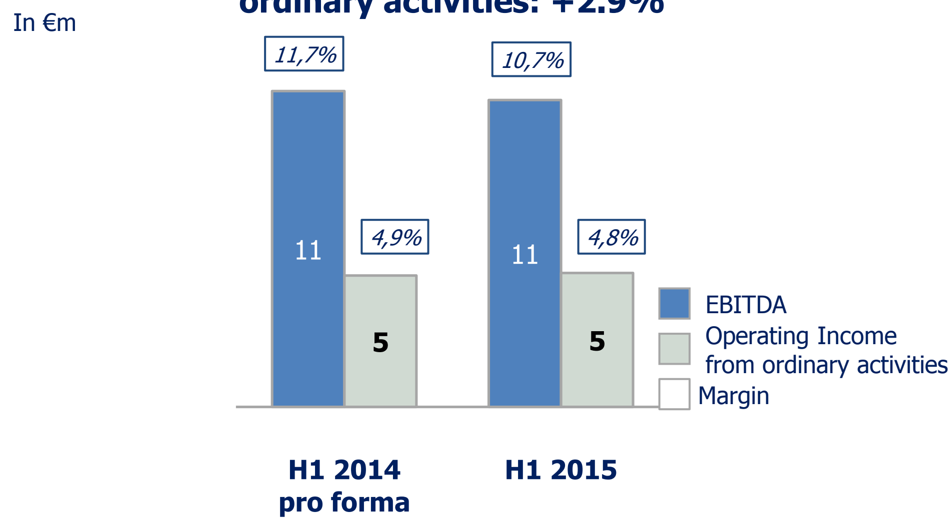
Other activities
Income statement

Revenue: +3.6%



EBITDA: +4.7%/ Op. income from ordinary activities: +2.9%



Hub One (+3.6%): +€2m

- Mobility division: +€2m

Hub Safe[1] (+9.6%): +€4m

- Volume effect

Hub One:

- Op. income from ordinary activities stable

Hub Safe

- Op. income from ordinary activities +€1m

[1] *Formerly "Alyzia Sûreté"*

Comparison of the main elements of 2016-2020 ERA compared to Public Consultation Document

	Aéroports de Paris public consultation document	2016-2020 ERA
Traffic	+2.5% CAGR$_{2016\text{-}2020}$	
Tariffs	CPI + 1.75% CAGR$_{2016\text{-}2020}$	CPI + 1.0% CAGR$_{2016\text{-}2020}$
Incentive measures	3 incentive measures : O/D Pax :€ 5M/year Connecting Pax. : €5M/year Rapid turnaround: €5M/year	
Tariff structure	Rebalancing profiles of the 3 main fees (passenger, landing and parking) in favor of long haul traffic and airlines performance	
Quality of service	7 standard quality indicators sanctioned by a price penalty 3 excellence indicators sanctioned by a bonus/penalty	
Traffic adjustment factor	Buffer zone between two paths +2%/year et +3%/year. Dissymmetric adjustment +0.2%/-0.5%	
OPEX adjustment factor	Factor based on the regulated scope's cost/revenue ratio, with a penalty applied to the pricing period of the year 2020 if the ratio calculated in 2018 exceeds 60%	Factor based on a volume of operating expenses Penalty imposed in 2020 if the volume in 2018 is higher than a predicted change based on traffic and inflation
CAPEX adjustment factor	INV1 : Incentive for ADP to meet a schedule for carrying up out development projects	Milestones adjusted for the determination of INV1 penalties Additionnal adjustment (factor INV2), which may apply on the 2020 pricing period. It aims at taking into account a possible reduction of expenses
Regulated CAPEX	€3.1bn between 2016 and 2020	€3.0bn between 2016 and 2020
WACC	5.8%	5.4%

AÉROPORTS DE PARIS

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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 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.

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Pictures

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