

## FINANCIAL RELEASE

Paris, 2 May 2016

Aéroports de Paris SA

### First quarter of 2016 consolidated revenue up by 1.8%, to €683 million, driven by international activities and real estate

#### Financial information as of 31 March 2016<sup>1</sup>:

- ◆ Passenger traffic: Groupe ADP: +3.7%, Paris Aéroport<sup>2</sup>: +1.9%, to 20.9 million passengers,
- ◆ Aviation (+0.3%): growth in airport fees (+3.4%, to €222 million) and in ancillary fees (+4.2%, to €53 million) that offset the decrease in revenue from airport safety and security services<sup>3</sup> (-4.9%, to €113 million)
- ◆ Retail and services (+1.9%): other revenue growth that offset the slight decrease in retail activities revenue (-0.6%, to €92 million) linked to sales/PAX<sup>4</sup> decrease by 5.3%, to €18.8
- ◆ Real estate (+4.6%): growth in external revenue (+3.5%, to €63 million) thanks to new tenants
- ◆ International and airport developments (+23.4%): strong progression of revenue thanks to ADP Ingénierie (+20.4%, to €18 million) and ADP Management (+38.5%, to €4 million) performances in Santiago de Chile
- ◆ Other activities (+7.0%): growth in Hub One revenue (+9.3%, to €34 million)

#### Groupe ADP revenue by segment<sup>5</sup> for the 1<sup>st</sup> quarter of 2016:

<i>(in millions of euros)</i>	Q1 2016	Q1 2015 restated <sup>1</sup>	2016/2015
Aviation	399	398	+0.3%
Retail and services	214	210	+1.9%
Real estate	76	73	+4.6%
International and airport developments	22	18	+23.4%
Other activities	52	48	+7.0%
Inter-segment eliminations	(80)	(76)	+5.3%
<b>Consolidated revenue</b>	<b>683</b>	<b>671</b>	<b>+1.8%</b>
<b>Groupe ADP traffic (in millions of passengers)</b>	<b>32.4</b>	<b>31.2</b>	<b>+3.7%</b>
Paris Aéroport <sup>2</sup>	20.9	20.5	+1.9%
TAV Airports @ 38%	8.7	8.2	+6.1%
ADP Management	2.9	2.7	+10.3%
<b>Sales/PAX (€)</b>	<b>18.8</b>	<b>19.8</b>	<b>-5.3%</b>

Augustin de Romanet, Chairman and CEO of Aéroports de Paris - Groupe ADP, said:

"Groupe ADP consolidated revenue of the first quarter of 2016 grew by 1.8%, to €683 million thanks to international activities and real estate, despite a difficult context since the end of 2015. Traffic evolution reflects a recovery of international traffic supported in particular by American, Middle-East and overseas territories destinations. The impact of terrorist attacks in Paris on tourism activities and the appreciation of euro negatively affected the revenue from airside shops this quarter. We foresee a recovery in retail activities for the 2<sup>nd</sup> half of 2016.

In the line of our Connect 2020 strategic plan, we revealed on 14 April our new brands, Groupe ADP and Paris Aéroport, and we opened the new eastern pier in Paris-Orly. Our strategy of quality of services won new successes for Paris-Charles de Gaulle with an entering in the global top 10 of best airports welcoming more than 50 million passengers and the progression of hall M in terminal 2E as 3<sup>rd</sup> best terminal in the world."

<sup>1</sup> This document is voluntarily made by Aéroport de Paris in compliance with the AMF recommendation – Quarter or transitional financial information – DOC 2015-03. Unless otherwise indicated, all percentages in this document compare the 1<sup>st</sup> quarter of 2016 with the 1<sup>st</sup> quarter of 2015. Restated data for Q1 2015 is presented in appendix.

<sup>2</sup> Paris-Charles de Gaulle and Paris-Orly

<sup>3</sup> Revenue from airport safety and security services are virtually equal to expenses made by Groupe ADP, without impact on EBITDA

<sup>4</sup> Sales at airside shops divided by the number of departing passengers

<sup>5</sup> TAV Airports and TAV Construction are accounting for using the equity method

## First quarter of 2016 consolidated revenue

### Aviation

<i>(in millions of euros)</i>	Q1 2016	Q1 2015	2016/2015
<b>Aviation</b>	<b>399</b>	<b>398</b>	<b>+0.3%</b>
Airport fees	222	214	+3.4%
<i>Passenger fees</i>	141	136	+3.9%
<i>Landing fees</i>	48	47	+2.6%
<i>Parking fees</i>	32	31	+2.3%
Ancillary fees	53	51	+4.2%
Revenue from airport safety and security services	113	119	-4.9%
Other income	10	13	-19.6%

Over the 1<sup>st</sup> quarter of 2016, aviation segment revenue increased slightly by 0.3%, to €399 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 3.4%, to €222 million, benefiting from the combined increase in tariffs (+2.4% on 1 April 2015) and the growth in passenger traffic (+1.9%).

**Ancillary fees** were up 4.2%, to €53 million primarily due to higher luggage sorting fees (+27.8%, to €10 million).

**Revenue from airport safety and security services** saw a decrease of 4.9%, to €113 million.

**Other revenue** mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals. It decreased by 19.6%, to €10 million.

### Retail and services

<i>(in millions of euros)</i>	Q1 2016	Q1 2015	2016/2015
<b>Retail and services</b>	<b>214</b>	<b>210</b>	<b>+1.9%</b>
Retail activities	92	92	-0.6%
<i>Airside shops</i>	65	66	-1.3%
<i>Landside shops</i>	4	3	+25.5%
<i>Bars and restaurants</i>	7	7	+1.8%
<i>Advertising</i>	7	7	-5.5%
<i>Others</i>	9	9	-2.1%
Car parks and access roads	41	41	0.0%
Industrial services revenue	37	37	+1.3%
Rental income	34	34	+2.4%
Other income	10	6	+55.3%

Over the 1<sup>st</sup> quarter of 2016, retail and services segment revenue increased by 1.9%, to €214 million.

The revenue from **retail** (revenue received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) slightly decreased by 0.6% over the 1<sup>st</sup> quarter of 2016, to €92 million.

- ◆ Revenue from landside shops grew by 25.5%, to €4 million;



- ◆ Activity of airside shops slightly decreased by 1.3%, to €65 million, linked to a decrease by 5.3%, to €18.8 in sales per passenger<sup>1</sup> mainly due to i/ the impact of Paris terrorist attacks on touristic activities and ii/ the appreciation of the euro that is unfavourable for international passengers consumption. This is partly offset by the good performance of French luxury brands,
  - Duty Free sales per passenger are then down by 6.9%, to €33.6,
  - Duty Paid sales per passenger slightly increased by 0.9%, to €7.1.

Revenue from **car parks** is stable at €41 million.

Revenue from **industrial services** (electricity and water supply) is up by 1.3%, to €37 million, due to an increase in electricity sales (+20.0%, to €5 million) linked to a rise in internal sales of energy.

**Rental revenue** (leasing of space within terminals) increased by 2.4%, to €34 million.

**Other income** increased by 55.3%, to €10 million mainly thanks to re-billing to Société du Grand Paris and thanks to the increase in internal exchanges.

## Real estate

<i>(in millions of euros)</i>	Q1 2016	Q1 2015 restated	2016/2015
<b>Real estate</b>	<b>76</b>	<b>73</b>	<b>+4.6%</b>
Internal revenue	14	13	+10.0%
External revenue <sup>2</sup>	63	60	+3.5%
<i>Land</i>	26	25	+2.5%
<i>Buildings</i>	20	20	+0.3%
<i>Other revenue</i>	17	15	+9.4%

Over the 1<sup>st</sup> quarter of 2016, real estate segment revenue increased by 4.6%, to €76 million<sup>3</sup>.

**Internal revenue** was up by 10.0%, to €14 million.

**External revenue** was up by 3.5%, to €63 million thanks to news tenants and the end of rent-free periods.

<sup>1</sup> Sales at airside shops divided by the number of departing passengers

<sup>2</sup> Generated with third parties

<sup>3</sup> Restated data for Q1 2015 is detailed in appendix



## International and airport developments

(in millions of euros)

	Q1 2016	Q1 2015	2016/2015
<b>International and airport developments</b>	<b>22</b>	<b>18</b>	<b>+23.4%</b>
ADP Ingénierie	18	15	+20.4%
ADP Management	4	3	+38.5%

Over the 1<sup>st</sup> quarter of 2016, international and airport developments segment revenue grew strongly by 23.4%, to €22 million.

**ADP Ingénierie** revenue increased by 20.4%, to €18 million, thanks to projects in Santiago de Chile and Dubai. At the end of March 2016, ADP Ingénierie contractual backlog stood at €79 million for the 2016–2019 period.

**ADP Management** revenue was sharply up by 38.5%, to €4 million after taking in charge Santiago de Chile concession in October 2015 and thanks to the higher contribution of the contract with SETA, in Mexico.

## Other activities

(in millions of euros)

	Q1 2016	Q1 2015	2016/2015
<b>Other activities</b>	<b>52</b>	<b>48</b>	<b>+7.0%</b>
Hub One	34	31	+9.3%
Hub Safe	18	17	+2.9%

Over the 1<sup>st</sup> quarter of 2016, other activities segment revenue increased by 7.0%, to €52 million.

**Hub One** saw its revenue grow by 9.3%, to €34 million, thanks to the progression of Mobility division, in particular in services and after-sales service.

**Hub Safe**<sup>1</sup> revenue was up by 2.9%, at €18 million, mainly thanks to the contact in Nantes airport which have begun in June 2015.

<sup>1</sup> Formerly called Alyzia Sûreté



# Highlights on first quarter events occurring since the publication of the 2015 registration document on 1 April 2016

## Change in passenger traffic in the first quarter of 2016

### ◆ Groupe ADP stake-weighted traffic<sup>1</sup>:

Group traffic (in million passengers)	Groupe ADP stake	Stake-weighted traffic (in million passengers)	2016/2015
<b>Paris Aéroport<sup>2</sup></b>	<b>@ 100%</b>	<b>20.9</b>	<b>+1.9%</b>
Mexico regional airports <sup>2</sup>	@ 25.5% <sup>3</sup>	0.2	+9.6%
Zagreb	@ 20.8%	0.1	+6.5%
<b>Groupe ADP</b>			
Jeddah-Hajj	@ 5%	0.1	+13.8%
Amman	@ 9.5%	0.2	+8.5%
Mauritius	@ 10%	0.1	+10.9%
Conakry	@ 29%	0.0	+31.1%
Santiago de Chile	@ 45%	2.2	+10.3%
<b>TAV Airports Group</b>			
Istanbul Atatürk	@ 38%	5.2	+5.8%
Ankara Esenboga	@ 38%	1.1	+7.6%
Izmir	@ 38%	1.0	+8.2%
Other airports <sup>4</sup>	@ 38%	1.1	+4.4%
<b>TOTAL GROUPE ADP</b>		<b>32.4</b>	<b>+3.7%</b>

### ◆ At Paris Aéroport:

Over the 1<sup>st</sup> quarter of 2016, Paris Aéroport traffic in Paris, grew by 1.9% with a total of 20.9 million passengers welcomed, including 14.3 million passengers in Paris-Charles de Gaulle (+1.3%) and 6.6 million in Paris-Orly (+3.4%).

Geographical breakdown is as follows:

Geographic split of Paris Aéroport traffic	Q1 2016 % change 2016/2015	Share of total traffic
France	-0.2%	17.6%
Europe	+2.8%	41.1%
Other International	+2.0%	41.4%
<i>Of which</i>		
<i>Africa</i>	+2.8%	11.5%
<i>North America</i>	+4.6%	8.5%
<i>Latin America</i>	+2.1%	4.0%
<i>Middle-East</i>	+4.2%	5.2%
<i>Asia-Pacific</i>	-6.4%	7.1%
<i>French Overseas Territories</i>	+6.7%	5.2%
<b>Total Paris Aéroport</b>	<b>+1.9%</b>	<b>100.0%</b>

The number of connecting passengers increased by 3.7% and the connecting rate increased by 0.5 point, to 26.6%.

Air traffic movements (158,879) are stable.

Freight and postal activity increased by 3.7%, with 554,489 tonnes transported.

<sup>1</sup> Direct or indirect

<sup>2</sup> Paris-Charles de Gaulle and Paris-Orly

<sup>3</sup> Of shares in SETA which owns 16.7% of the firm GACN which has control over 13 Mexican airports

<sup>4</sup> Turkey (Milas-Bodrum international since October 2015), Croatia (Zagreb), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).



## Events having occurred since 31 March 2016

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### Tariffs

As of 1 April 2016, airport and ancillary fees tariffs (excluding fees for disabled and reduced-mobility passengers) are stable on average and on a like-for-like basis.

### Launch of news brands Groupe ADP and Paris Aéroport

On 14 April 2016, Aéroports de Paris launches its new traveller brand "Paris Aéroport" together with a strong commitment "Paris vous aime" and its new banner Groupe ADP.

#### "Groupe ADP"



A single banner that unites all core businesses and subsidiaries in France and abroad and that reflects the ambitions of a group to be a world leader.

#### "Paris Aéroport"



A new brand aimed at travellers, rolled out in the Paris airports embodying our commitments in terms of customer care, services and commercial offering. More visible and coherent, the brand will accompany passengers all along their passage through our terminals. It reflects the Group's ambition to create a strong preference for Paris, as well as its commitment to promote the attractiveness of Paris.

#### A new signature: "Paris vous aime"

Paris Aéroport announces to the whole world: "Paris vous aime", a true declaration of love and commitment to all our passengers.

**Company name of Aéroports de Paris, public limited company, remains unchanged.**



## A conference call will be held today, at 9.00 am, CET

Live

- ◆ From France: + 33 (0)1 70 77 09 47
- ◆ From other countries: + 44 (0)203 367 9462

A replay of the call will be available from 12:00 pm (CET) by dialling

- ◆ From France: + 33 (0)1 72 00 15 00
- ◆ From other countries: + 44 (0) 203 367 9460
- ◆ Pin code: 300 451 #

Presentation is available on the website: [finance.groupeadp.fr](http://finance.groupeadp.fr)

## Calendar

- ◆ Shareholders' General Meeting: 3 May 2016
- ◆ April 2016 traffic figures: 17 May 2016
- ◆ 2016 Half Year results: 28 July 2016 (after stock market exchange closing)

## Investor Relations

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Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2015, Aéroports de Paris handled more than 95 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 55 million passengers in airports abroad through its subsidiary ADP Management. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2015, Group revenue stood at €2,916 million and net income at €430 million.

Registered office: 291, boulevard Raspail, 75014 PARIS

Aéroports de Paris is 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.

[groupeadp.fr](http://groupeadp.fr)



## Appendix

### Restated First quarter of 2015 revenue

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#### Application of the interpretation of the IFRIC 21 norm

The application of the interpretation of the IFRIC 21 norm makes mandatory the recognition of a liability in respect of taxes at the date of the event that generates the liability (and not according to the basis for calculating these taxes) and leads to a restatement of some taxes previously spread over the period. Taxes affected by this restatement at Group level are Property Tax (*taxe foncière*), the Office Tax in Ile-de-France (*taxe sur les bureaux en Ile de France*) and the Company's Social Solidarity Contribution (*contribution sociale de solidarité des sociétés*) and are accounted for in Group operating expenses.

During the 1<sup>st</sup> quarter of 2015, cost reinvoking linked to those taxes in Q1 2015 should be accounted for. The restated consolidated and real estate revenues are as below:

<i>(in million of euros)</i>	<b>2015 published</b>	<b>IFRIC 21</b>	<b>2015 pro forma</b>
Real estate	64	+9	73
<b>Consolidated revenue</b>	<b>662</b>	<b>+9</b>	<b>671</b>

This restatement has no impact on Groupe ADP 2015 half year and full year financial statements.

\* End \*

