



**2016  
9-MONTH  
REVENUE**



8 November 2016

# HIGHLIGHTS

## Aviation

- ◆ Freezing of tariffs increase in 2016 as concluded in 2016-2020 ERA
- ◆ Paris Aéroport traffic: +0.9% ; Groupe ADP traffic: +1.5%
  - Traffic in Paris-Orly: +4.4%, in Paris-CDG: -0.7%
- ◆ Dynamism of low costs airlines, offsetting the near stability of international traffic
- ◆ Connecting traffic: +1.3% in pax. Connecting rate: 23.7% (+0.1pt)

## Retail and Services

- ◆ Negative impact of traffic mix and unfavourable exchange rate
- ◆ Resilience of revenue from retail activities revenue (-3.7%): weakness of airside shops (sales per pax: - 7.6 % to €17.9) offset by the dynamism of bars and restaurants (+21.8%) and landside shops (+17.5%)

## Ongoing CAPEX programme






- ◆ Opening of *Instant Paris*, the new public airport transfer lounge
- ◆ Good progress of Paris-Orly *One Roof* building works

## Promising future for cargo activities

- ◆ Extension of the rental contract with FEDEX for its European cargo hub

# 2016 9-MONTH REVENUE NEAR-STABLE

RESISTANCE OF ALL ACTIVITIES IN PARIS, DESPITE A DIFFICULT CONTEXT

Aéroports de Paris SA (parent company) <sup>(1)</sup>			Subsidiaries & Associates	
Aviation	Retail & Services	Real Estate	International and Airport Developments <sup>(2)</sup>	Other Activities
				
€1,315m +0.1%	€680m stable	€200m +0.4%	€63m -4.8%	€162m +3.9%
<ul style="list-style-type: none"> <li>◆ <b>Airport fees:</b> -0.2%, to €761m Traffic: +0.9% Tariffs<sup>(3)</sup>: +2.4%</li> <li>◆ <b>Ancillary fees:</b> +5.0%, to €164m Luggage sorting fees: +32.1%, to €33m</li> <li>◆ <b>Revenue from airport safety and security services:</b> -1.8%, to €360m</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Retail:</b> -3.7%, to €314m Sales/pax: -7.6%, to €17.9 Landside shops: +17.5%, to €12m Bars &amp; Restaurants: +21.8%, to 29m</li> <li>◆ <b>Car parks:</b> -0.7%, to €133m</li> <li>◆ <b>Rentals:</b> +5.5%, to €108m</li> <li>◆ <b>Ind. Serv.:</b> +6.3%, to €99m</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>External Rents:</b> -0.9%, to €160m</li> <li>◆ <b>Cost of construction index 2016:</b> -0.4%</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>ADP Ingénierie:</b> -12.0%, to €48m</li> <li>◆ <b>ADP Management:</b> +26.7%, to €16m</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Hub One:</b> +5.5%, to €103m</li> <li>◆ <b>Hub Safe:</b> +1.1%, to €59m</li> </ul>

2016 9-month Group revenue<sup>(1)</sup>  
Near-stable at -0.5% to €2,183m

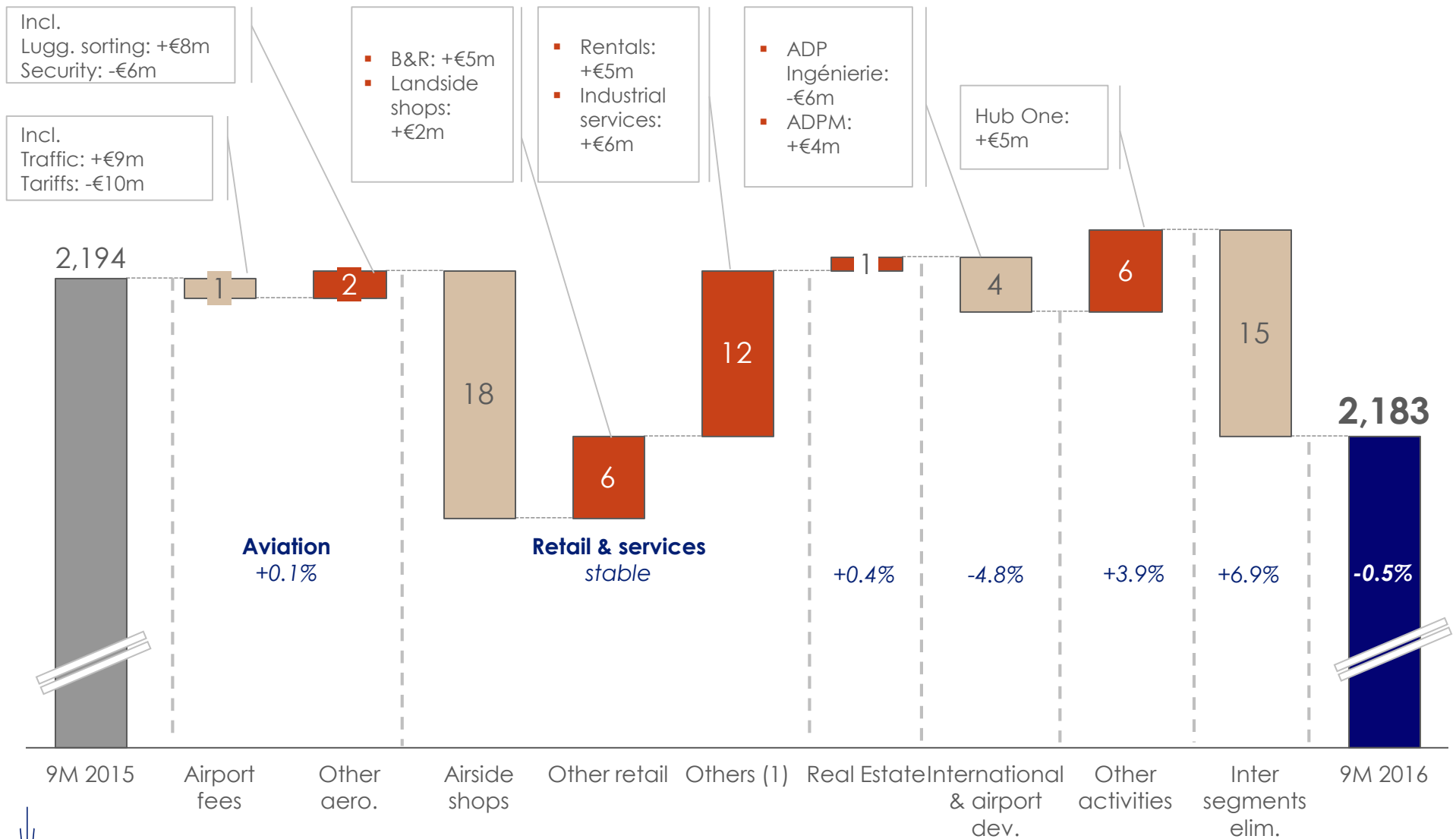
<sup>(1)</sup> Including inter-segment eliminations of -€237m (+6.9% vs 9M 2015).

<sup>(2)</sup> Associates include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method.

<sup>(3)</sup> On 1 April 2015. On 1 April 2016, tariffs have been stable on average and on a like-for-like basis.

# 2016 9-MONTH REVENUE NEAR-STABLE

GROWTH IN BUSINESS AT BARS AND RESTAURANTS AND AT LANDSIDE SHOPS

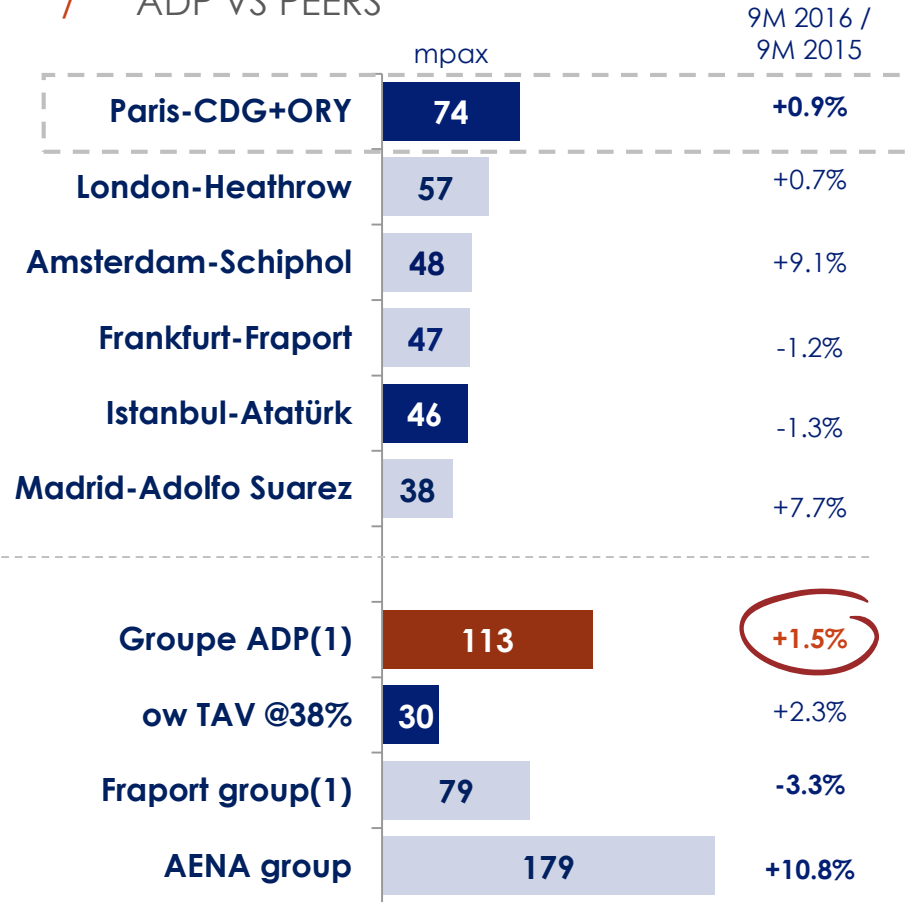


(1) Mostly internal revenue, except for some rentals and other activities

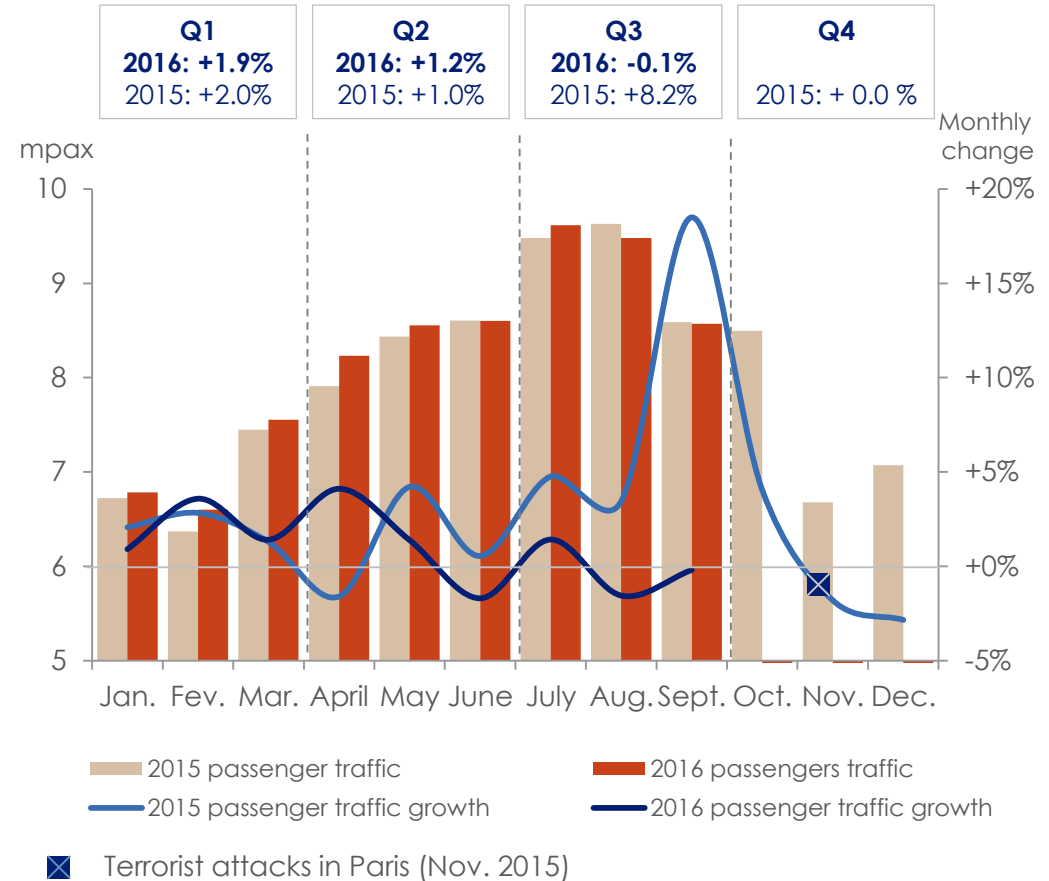
# GROUPE ADP TRAFFIC

RESILIENCE OF PARIS TRAFFIC IN A CHALLENGING ENVIRONMENT IN EUROPE

## / ADP VS PEERS



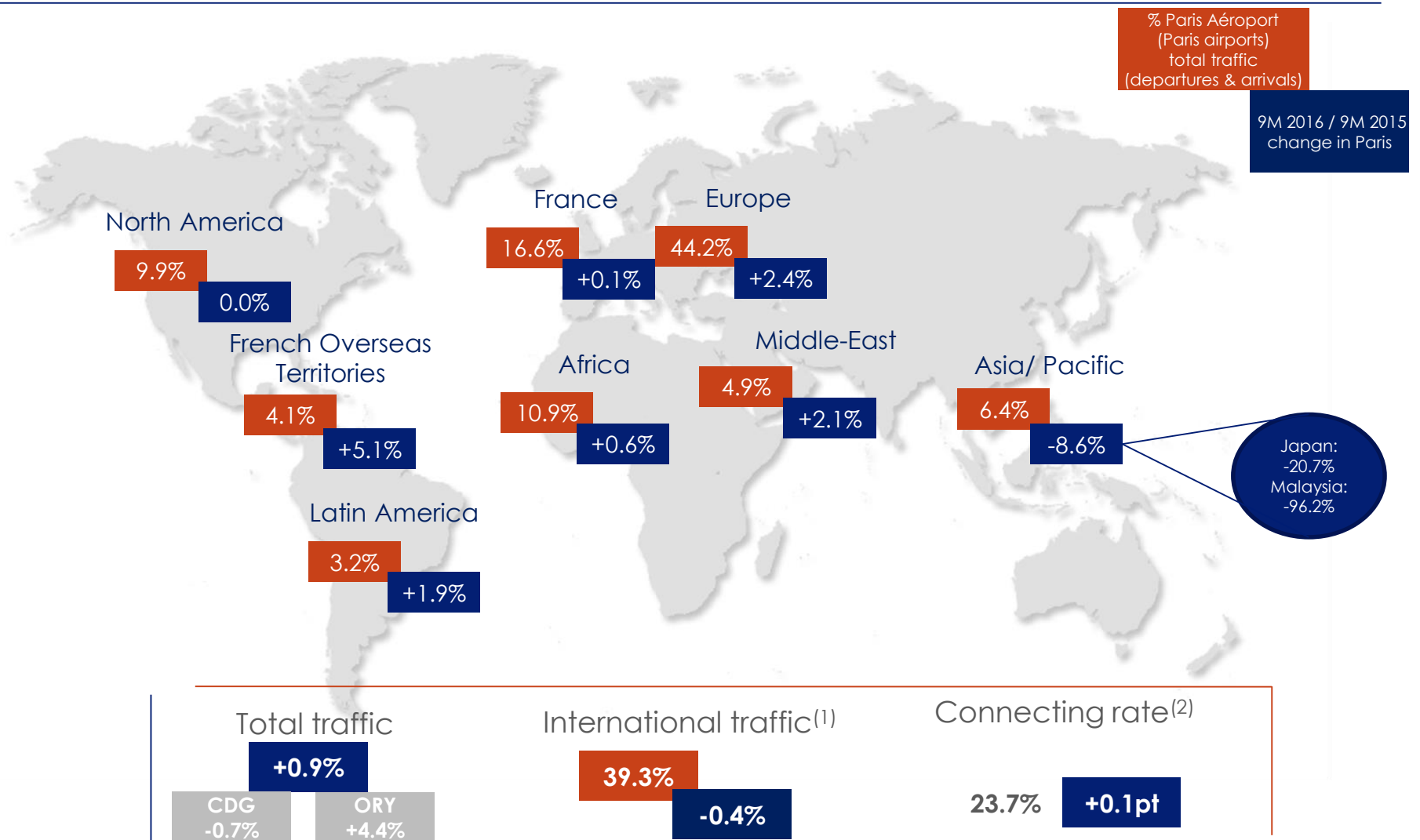
## / MONTHLY CHANGE IN ADP TRAFFIC



(1) Traffic weighted by the percentage of shares held

# GROWTH IN PARIS AÉROPORT (PARIS AIRPORTS) TRAFFIC

## DRIVEN BY LOW COST AIRLINES AND BY CENTRAL AMERICA DESTINATIONS



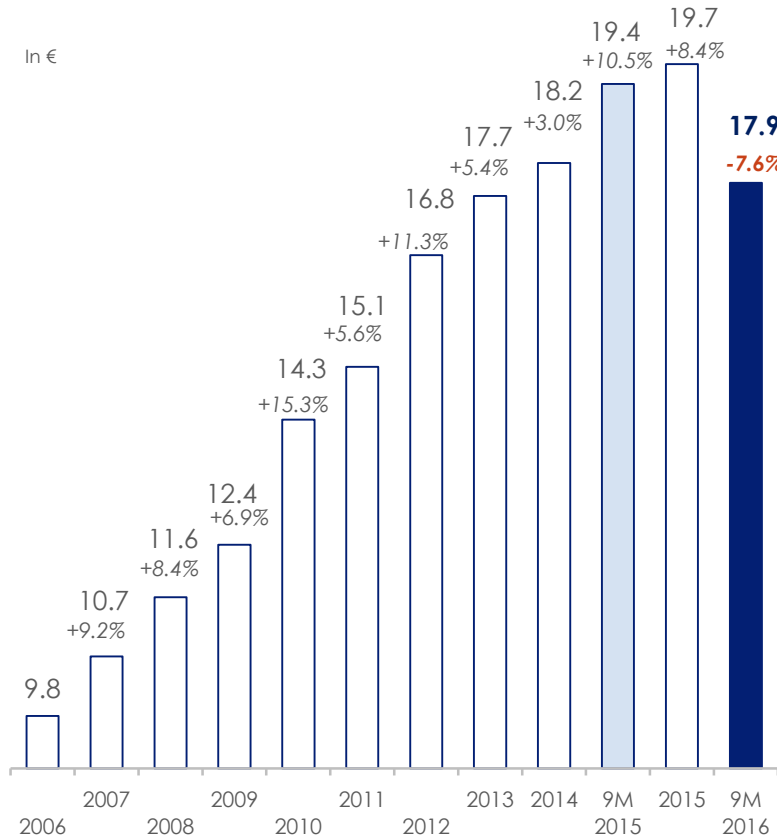
<sup>(1)</sup> Excluding France et Europe

<sup>(2)</sup> Number of connecting passengers out of the number of departing passengers

# SALES/PAX DOWN AT €17.9 BUT MORE RESILIENT THAN IN DOWNTOWN PARIS

## GOOD RESISTANCE OF FASHION BRANDS

### ◆ Evolution of sales/PAX<sup>(1)</sup>



### ◆ Resistance of Sales/PAX in our airports compared to downtown Paris

### ◆ Sales/PAX down 7.6%, to €17.9, due to increase in traffic higher than evolution of retail fees

- Duty Free sales/PAX: -7.7%, to €33.0
  - ◆ Unfavourable traffic mix
  - ◆ Negative impact of the appreciation of the euro
- Duty Paid sales/PAX: -2.0%, to €7.0



<sup>(1)</sup>Sales/PAX = sales of airside shops per departing passenger

# DETAILED EXPLANATION OF THE REVISION OF 2016 FORECASTS

PUBLISHED ON 10 OCTOBER 2016<sup>(1)</sup>

## Revision of 2016 traffic growth assumption...

- ◆ Delayed recovery of international traffic this summer
- ◆ **2016 traffic growth now expected between +1.0% and +1.5% vs. 2015, excluding social events or snowfalls**

## ... that impacts the 2016 EBITDA forecast

- ◆ **2016 EBITDA expected stable vs. 2015**

## Exceptional events impacting NRAG<sup>(2)</sup>

- ◆ (+): Disposal of Mexican airport operator OMA shares, after conversion of SETA shares
- ◆ (+): Disposal of our head office in Paris
- ◆ (-): Additional provisions for TAV Construction
- ◆ **Effects included in the 2016 NRAG forecast**

## 2016 NRAG forecast maintained including recent events<sup>(3)</sup>

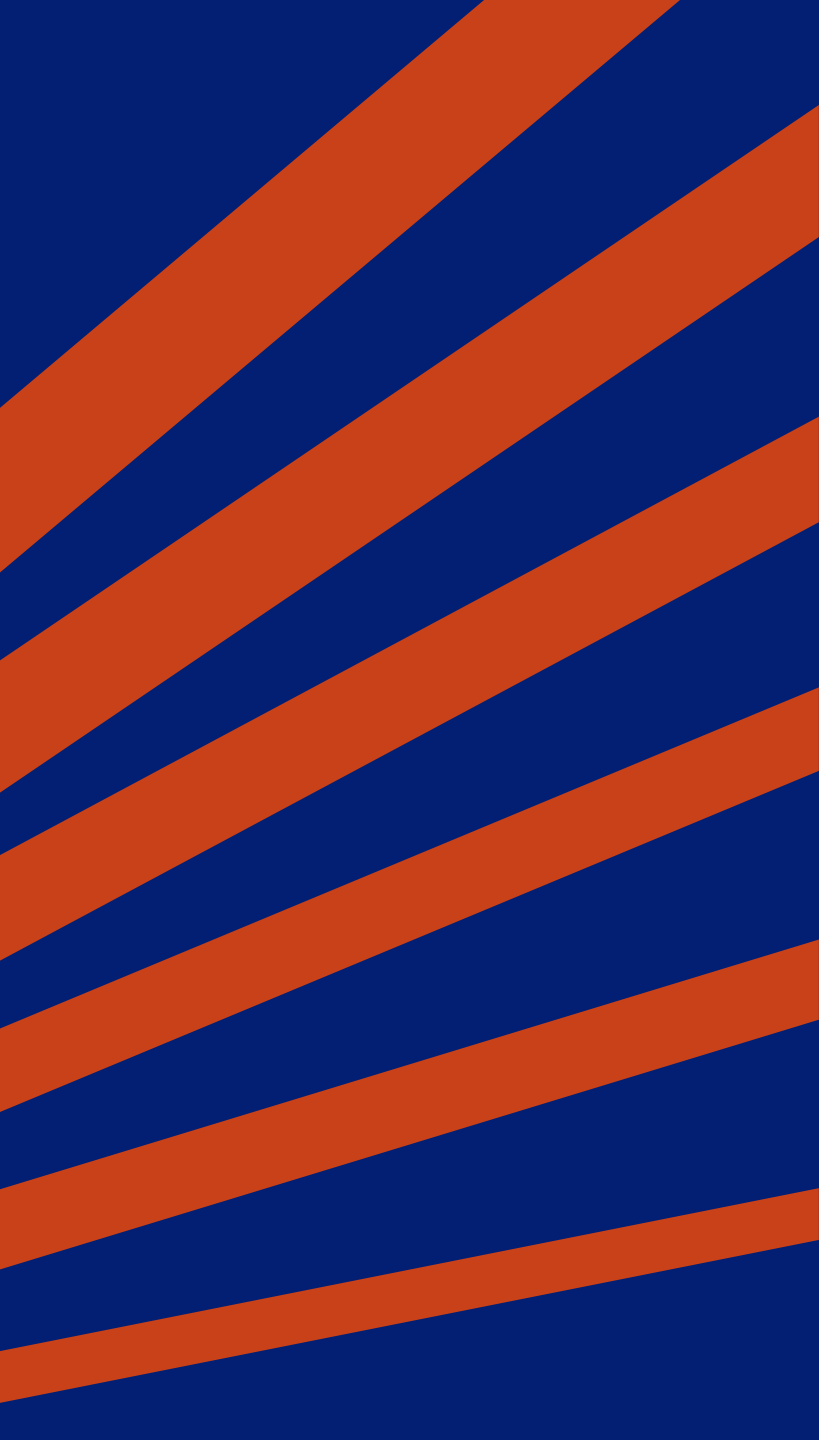
- ◆ **Slight decrease of NRAG in 2016 compared to 2015, including all recent events**

<sup>(1)</sup> See press release published on 10 October 2016, available on [www.groupeadp.fr](http://www.groupeadp.fr)

<sup>(2)</sup> Net Result Attributable to the Group

<sup>(3)</sup> Forecast published in the press release dated 16 February 2016: [...] NRAG growth above or equal 10% in 2016 compared to 2015, including the impact of the disposal of the current head office and forecasts published on 28 July 2016, available on [www.groupeadp.fr](http://www.groupeadp.fr)



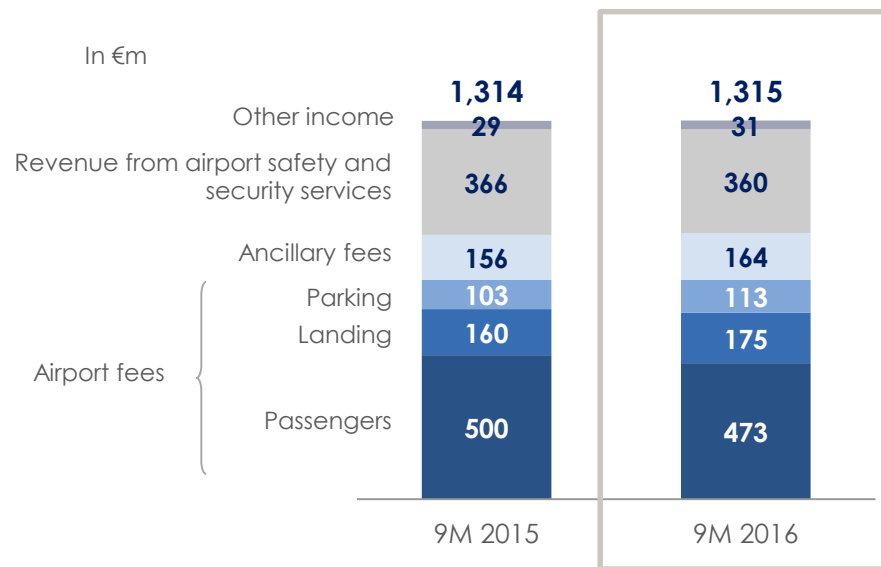


## **APPENDICES**

# AVIATION

## FIRST 9 MONTHS OF 2016 REVENUE

/ REVENUE: +0.1%



### Airport fees (-0.2%): -€1m

- Traffic (of which traffic mix): +€9m
- Tariffs: -€10m

### Ancillary fees (+5.0%): +€8m

- Luggage sorting fees: +€8m

# AVIATION

## GROUPE ADP TRAFFIC BY AIRPORT FOR THE FIRST 9 MONTHS OF 2016

	Groupe ADP stake <sup>(1)</sup>	Stake-weighted traffic (million passengers)	9M 2016/ 9M 2015 Change
<b>Paris Aéroport<sup>(2)</sup></b>	<b>@ 100%</b>	<b>73.8</b>	<b>+0.9%</b>
Mexico regional airports	@ 25.5% <sup>(3)</sup> @ 16.7%	0.6	+10.3%
Zagreb	@ 20.8%	0.4	+6.7%
<b>Groupe ADP</b> Jeddah-Hajj	@ 5%	0.4	+43.4%
Amman	@ 9.5%	0.6	+5.5%
Mauritius	@ 10%	0.3	+10.0%
Conakry	@ 29%	0.1	+26.2%
Santiago de Chile	@ 45 %	6.3	+11.2%
<b>TAV Airports Group</b> Istanbul Atatürk	@ 38%	17.5	-1.3%
Ankara Esenboga	@ 38%	3.7	+5.7%
Izmir	@ 38%	3.4	-2.7%
Other airports <sup>(4)</sup>	@ 38%	5.8	+16.0%
<b>Total Groupe ADP</b>		<b>113.0</b>	<b>+1.5%</b>

(1) Direct or indirect

(2) Paris-Charles de Gaulle and Paris-Orly

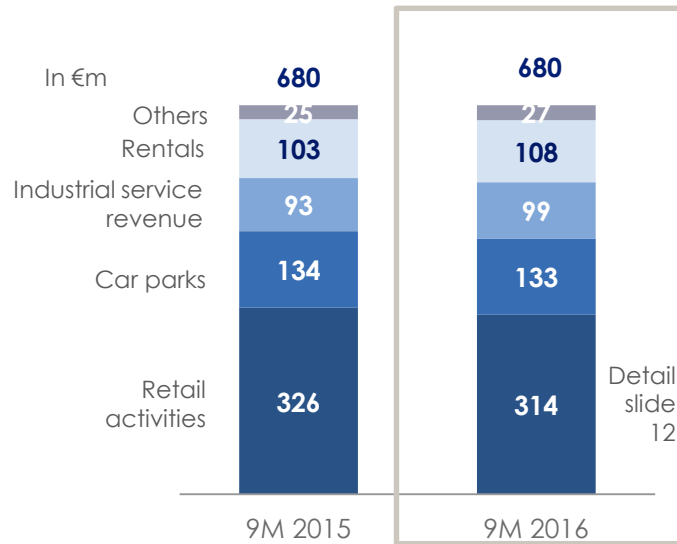
(3) Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico. Stake sold on 10 October 2016.

(4) Turkey (Milas-Bodrum international Airport since October 2015), Croatia (Zagreb), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid). Taking into account Milas Bodrum international terminal traffic on a like-for-like basis for 2015, traffic of the other TAV Group airports would have been up by 4.7% over the first 9 months of 2016 compared to the same period in 2015.

# RETAIL AND SERVICES

## FIRST 9 MONTHS OF 2016 REVENUE

### / REVENUE STABLE



#### Retail activities (-3.7%): -€12m

- Slowdown in international traffic
- Unfavourable traffic mix and exchange rate
- Decrease in rents from airside shops partially offset by the growth in business at landside shops, in bars and restaurants and in advertising

#### Rentals (+5.5%): +€5m

#### Industrial services (+6.3%): +€6M (mostly internal)

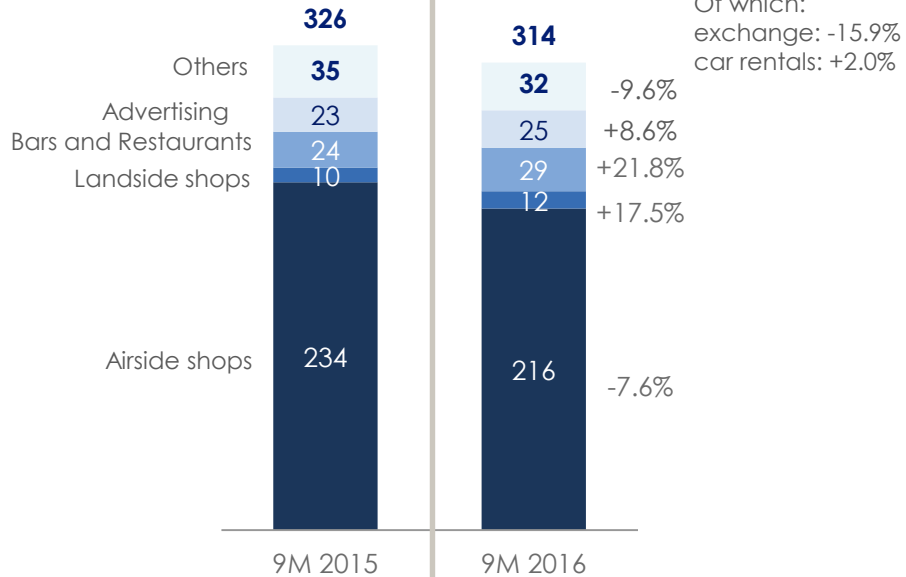
# RETAIL AND SERVICES

## ZOOM ON RETAIL RENTS AND SALES/PAX<sup>(1)</sup> FOR THE FIRST 9 MONTHS OF 2016



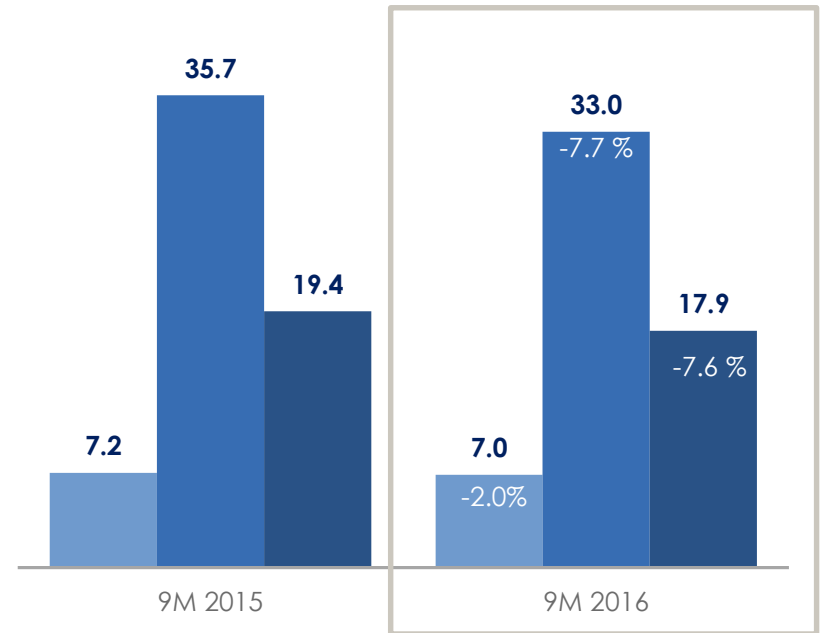
RETAIL ACTIVITIES: -3.7%

In €m



9M 2016 SALES/PAX: -7.6%, TO €17.9

Sales/PAX (€)



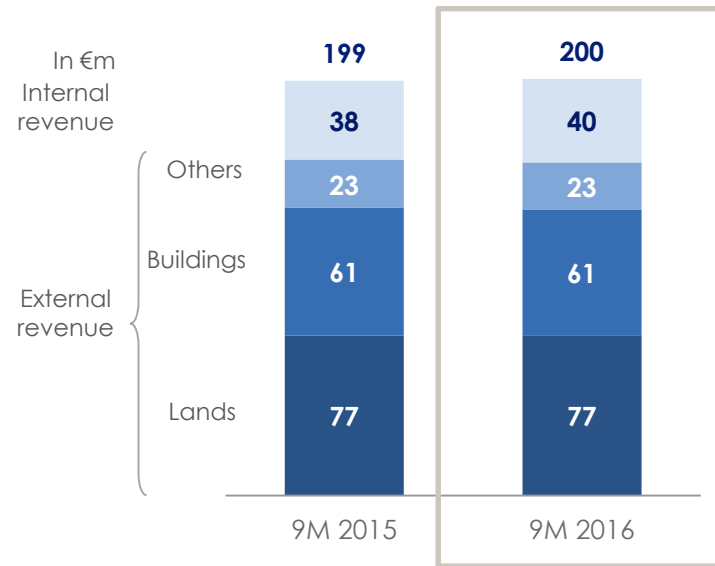
■ Duty Paid (Schengen) ■ Duty Free (International) ■ Total

<sup>(1)</sup> Sales/PAX = sales in airside shops per departing passenger

# REAL ESTATE

## FIRST 9 MONTHS OF 2016 REVENUE

/ REVENUE: +0.4%



**External revenue (-0.9%): -€1m**

▪ Rent indexing<sup>(1)</sup>: -€1m

**Internal revenue (+5.7%): +€2m**

<sup>(1)</sup> On 1 January 2016, the Cost of Construction index was -0.4%

## REAL ESTATE

### PROJECTS PIPELINE AS AT THE END OF SEPTEMBER 2016

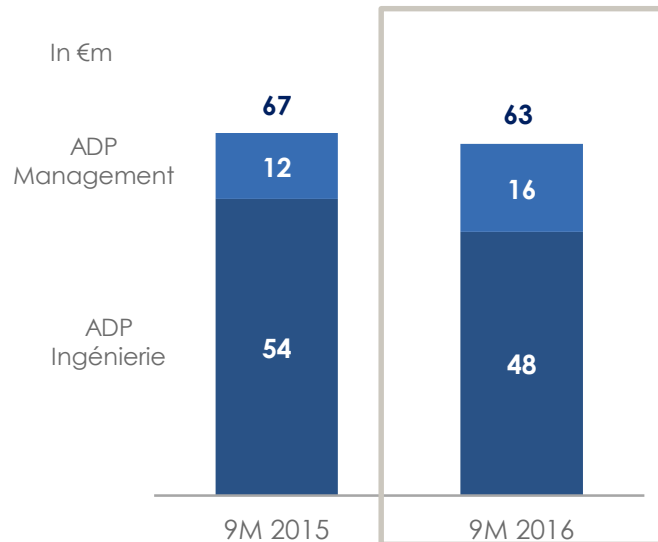
Airport	Segment	ADP role	Operator	Project	Opening	Floorspace (sq.m)
<b>Projects commissioned over 9 months of 2016</b>						<b><u>68,600</u></b>
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	TCR Aérolima	Engine maintenance area	2016	4,700
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotel	2016	7,400
<b>Ongoing projects</b>						<b><u>39,900</u></b>
CDG	Diversification	Developer	Divers	Warehouse	2016	1,000
CDG	Diversification	Investor	Divers	Offices	2016	700
CDG	Diversification	Investor	Headquarter	Offices	2016	17,100
ORY	Diversification	Developer	Accor	Hotel	2017	7,600
CDG	Diversification	Investor	Baïkal	Offices	2018	13,500
<b>Ongoing projects – building permit obtained or under instruction (delivery by 2020)</b>						<b><u>124,000</u></b>

On 3 October, signing of a design and development contract for the new 4,600 sqm facility of the car maker Audi, located close to Aéroville and to be opened by 2018.

# INTERNATIONAL AND AIRPORT DEVELOPMENTS

## FIRST 9 MONTHS OF 2016 REVENUE

/ REVENUE: -4.8%



### Revenue of ADP Ingénierie (-12.0%): -€6m

- Decrease in activity in the Middle-East
- Backlog for 2016 – 2019 period: €67m

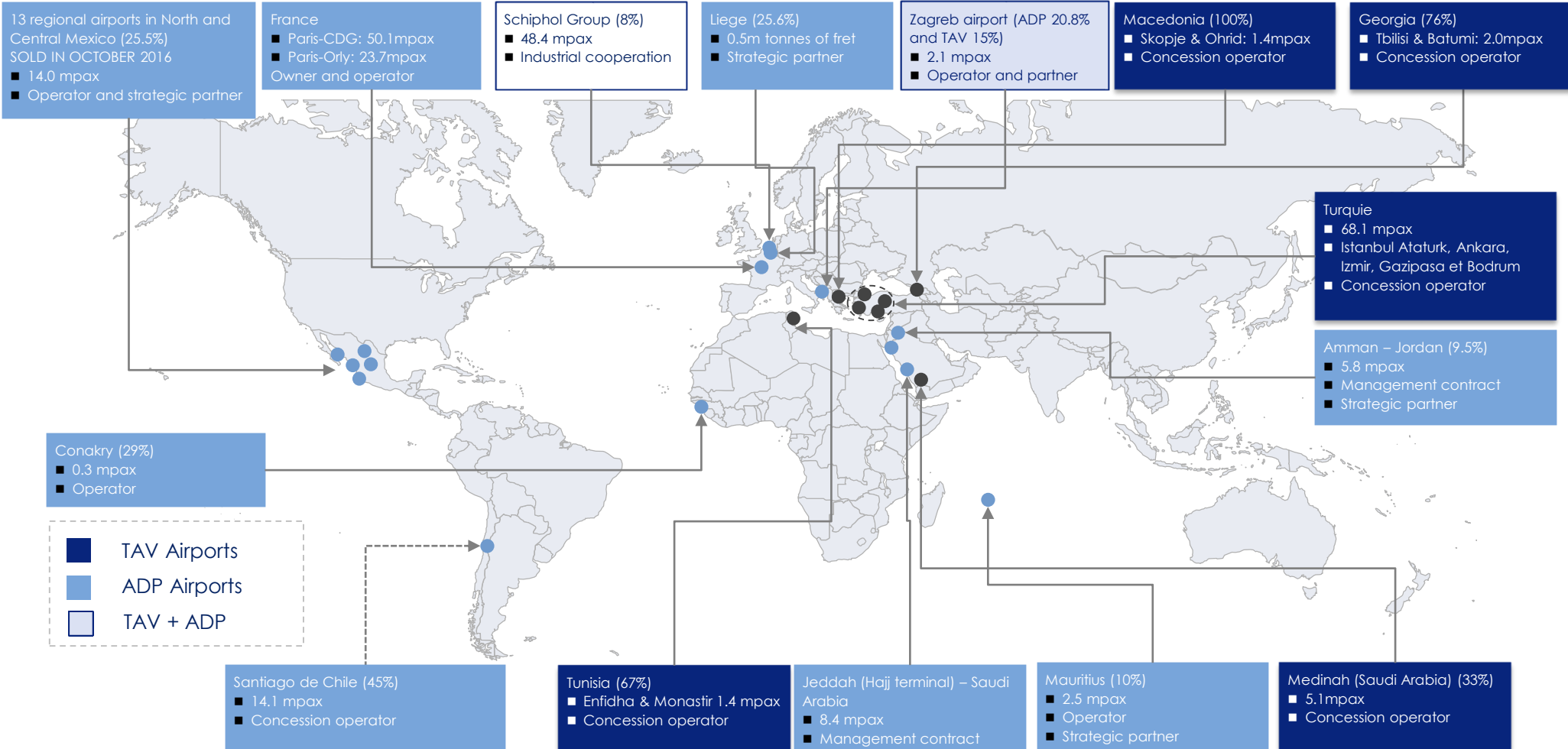
### Revenue of ADP Management (+26.7%): +€4m

- Takeover of Santiago de Chile concession
- Takeover of Madagascar concession



# INTERNATIONAL AND AIRPORT DEVELOPMENTS

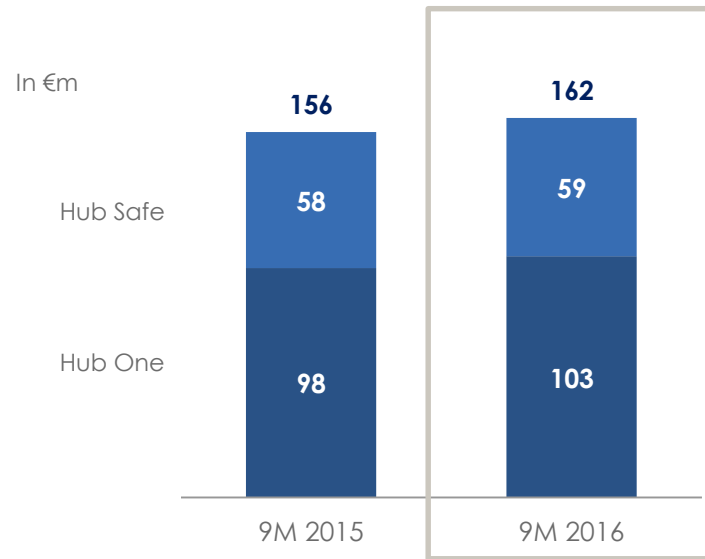
## INTERNATIONAL FOOTPRINT – PASSENGERS TRAFFIC FOR FIRST 9 MONTHS OF 2016



## OTHER ACTIVITIES

### FIRST 9 MONTHS OF 2016 REVENUE

/ REVENUE: +3.9%



#### Hub One (+5.5%): +€5m

- Good performance of Telecom and Mobility divisions

#### Hub Safe (+1.1%): +€1m

- Gain of contract of Nantes airport in 2015

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## ◆ Disclaimer

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## ◆ About Groupe ADP

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, 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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