

8 November 2016

Aéroports de Paris SA

## Consolidated revenue near stable over the first 9 months of 2016 Resistance of all activities in a difficult environment

### Financial information as of 30 September 2016<sup>1</sup>

- ◆ Passenger traffic: Groupe ADP: +1.5%, Paris Aéroport<sup>2</sup>: +0.9% to 73.8 million passengers.
- ◆ Consolidated revenue near stable (-0.5%) at €2,183 million thanks to the resistance of all activities.
- ◆ Aviation activities (stable revenue, at €1,315 million): increase in revenue of ancillary fees (+5.0%, to €164 million) offset by the decrease in revenue from airport safety and security services (-1.8%, to €360 million) due to a negative base effect in 2015.
- ◆ Retail and services (stable revenue, at €680 million): progression of bars and restaurants (+21.8%, to €29 million), of landside shops (+17.5%, to €12 million) and of others retail activities and services that puts into perspective the decrease in revenue from airside shops (-7.6%, to €216 million), of which the sales/PAX<sup>3</sup> were decreasing by 7.6%, to €17.9.
- ◆ Real Estate: stable revenue at €200 million.
- ◆ International and airport developments (revenue decreasing by 4.8%, to €63 million): strong increase in ADP Management revenue (+26.7%, to €16 million) but decrease in ADP Ingénierie revenue (-12.0%, to €48 million) due to less activity in the Middle East.

### Reminder of the revision of the 2016 forecasts, published on 10 October 2016<sup>4</sup>:

- ◆ Revision of the traffic growth assumption for 2016, now expected between +1.0% and +1.5% in 2016 vs. 2015, vs. 2.3% previously<sup>5</sup>.
- ◆ Stability of EBITDA in 2016 compared to 2015, vs. a slight increase compared to 2015 previously.
- ◆ Confirmation of slight decrease for 2016 net result attributable to the Group compared to 2015.

### Groupe ADP revenue by segment for the first 9 months of 2016

(in millions of euros - unless stated otherwise)	9M 2016	9M 2015	2016/2015
Aviation	1,315	1,314	+0.1%
Retail and services	680	680	0.0%
Real estate	200	199	+0.4%
International and airport developments <sup>6</sup>	63	67	-4.8%
Other activities	162	156	+3.9%
Inter-segment eliminations	(237)	(222)	+6.9%
<b>Groupe ADP consolidated revenue</b>	<b>2,183</b>	<b>2,194</b>	<b>-0.5%</b>
Paris Aéroport (CDG + ORY)	74	73	+0.9%
TAV Airports @ 38%	30	30	+2.3%
ADP Management	9	8	+11.8%
<b>Groupe ADP traffic (in million passengers)</b>	<b>113</b>	<b>111</b>	<b>+1.5%</b>
<b>Sales/PAX (€)</b>	<b>17.9</b>	<b>19.4</b>	<b>-7.6%</b>

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

"The near-stability of Groupe ADP consolidated revenue for the first 9 months of 2016 reflects the resistance of all our activities in a difficult environment, with a succession of events which played unfavourably against the recovery of international traffic. This revenue is underpinned by the good performance of bars and restaurants, landside shops and other retail activities that partially offset the slowdown in the activity of airside shops. Revenue from aviation activities is stable thanks to a slight increase in traffic, of 0.9%, over the first 9 months of 2016 and this, in spite of the soft international traffic.

In view of the evolution of traffic at Paris Aéroport this summer, in October we revised our assumption for traffic growth for 2016 now estimated at between 1.0% and 1.5%, compared to 2015. As a consequence, we have adjusted our 2016 forecast for EBITDA, which is expected to be stable in 2016, compared to 2015. Moreover, all the events that have occurred since the end of July 2016, including notably the disposal of our shareholding in Mexico, has led Groupe ADP to maintain the prospect of a slight decrease in the net income attributable to the Group for 2016 compared to 2015."

<sup>1</sup> This document has been drawn up on a voluntary basis by Groupe ADP in accordance with the AMF recommendation – the quarterly or intermediary financial information – DOC-2015-03. Unless otherwise indicated, all percentages in this document compare the first 9 months of 2016 with the first 9 months of 2015

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

<sup>3</sup> Sales from airside shops per departing passenger

<sup>4</sup> Refer to the press release "September 2016 traffic figures – revision of 2016 forecasts", available on [www.groupeadp.fr](http://www.groupeadp.fr). Revision details disclosed in "Events having occurred since 30 September 2016"

<sup>5</sup> Forecasts published on 28 July 2016 in the 2016 first half results, available on [www.groupeadp.fr](http://www.groupeadp.fr)

<sup>6</sup> ADPM and ADPI. TAV Airports and TAV Construction are accounting for using the equity method (share of profit is accounted for below EBITDA)



## First 9 months of 2016 consolidated revenue

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### Aviation

<i>(in millions of euros)</i>	9M 2016	9M 2015	2016/2015 change
<b>Revenue</b>	<b>1,315</b>	<b>1,314</b>	<b>+0.1%</b>
Airport fees	761	762	-0.2%
<i>Passenger fees</i>	473	500	-5.4%
<i>Landing fees</i>	175	160	+9.4%
<i>Parking fees</i>	113	103	+10.1%
Ancillary fees	164	156	+5.0%
Revenue from airport safety and security services	360	366	-1.8%
Other income	31	29	+3.7%

Over the first 9 months of 2016, Aviation segment revenue is stable (+0.1%), at €1,315 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was slightly down by 0.2%, at €761 million, mainly due to the negative impact of traffic mix and of the lack of tariff increase as of 1 April 2016, as stated by the 2016-2020 ERA<sup>1</sup>. These effects are partially offset by the increase in volume of total traffic (+0.9%) and by the impact on the 1<sup>st</sup> quarter 2016 of the 2015 tariff increase (+2.4%). Revenue from landing fees and parking fees, that grew, respectively by 9.4%, to €175 million, and by 10.1% to €113 million, offset the decrease in passenger fees (-5.4%, to €473 million).

**Revenue from ancillary fees** was up 5.0%, at €164 million, primarily thanks to the 32.1% increase in luggage sorting fees, to €33 million.

**Revenue from airport safety and security services** saw a decrease of 1.8%, to €360 million, due to a negative base effect in 2015.

**Other revenue** mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals. It increased by 3.7%, to €31 million.

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<sup>1</sup> Economic Regulation Agreement for 2016-2020, available on [www.groupeadp.fr](http://www.groupeadp.fr)



## Retail and services

(in millions of euros)	9M 2016	9M 2015	2016/2015 change
<b>Revenue</b>	<b>680</b>	<b>680</b>	<b>0.0%</b>
Retail activities	314	326	-3.7%
<i>Airside shops</i>	216	234	-7.6%
<i>Landside shops</i>	12	10	+17.5%
<i>Bars and restaurants</i>	29	24	+21.8%
<i>Advertising</i>	25	23	+8.6%
<i>Others retail activities</i>	32	35	-9.6%
Car parks and access roads	133	134	-0.7%
Industrial services revenue	99	93	+6.3%
Rental income	108	103	+5.5%
Other income	27	25	+6.2%

Over the first 9 months of 2016, Retail and services segment revenue was stable, at €680 million.

Revenue from **retail activities** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) decreased over the first 9 months of 2016 by 3.7%, to €314 million.

- ◆ Fees from airside shops stood at €216 million, down by 7.6%, due to the combined effects of the near-stability of international traffic, the decrease in traffic from highly contributing destinations (Asia-Pacific: -8.6%) and due to a negative impact of exchange rates. Sales/PAX were down 7.6%, at €17.9.
- ◆ Other retail activities decreased 9.6%, to €32 million, due to less activity for currency exchange shops.
- ◆ These results are offset by the good performances of the revenue from bars and restaurants, up 21.8%, at €29 million, from landside shops, up 17.5%, at €12 million and from advertising, up 8.6%, at €25 million.

Revenue from **car parks** was slightly down, by 0.7%, at €133 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 6.3%, to €99 million, mainly thanks to inter-segment invoicing.

**Rental revenue** (leasing of space within terminals) was up 5.5%, at €108 million.

**Other revenue** increased by 6.2%, to €27 million, in particular linked to re-invoicing to the Société du Grand Paris.



## Real estate

(in millions of euros)	9M 2016	9M 2015	2016/2015 change
<b>Revenue</b>	<b>200</b>	<b>199</b>	<b>+0.4%</b>
External revenue <sup>1</sup>	160	161	-0.9%
Land	77	77	-0.2%
Buildings	61	61	-0.9%
Others	23	23	-2.8%
Internal revenue	40	38	+5.7%

Over the first 9 months of 2016, Real Estate segment revenue was stable, at €200 million.

**External revenue** decreased slightly by 0.9%, to €160 million, mainly due to the negative impact of the indexation of rents on the cost of construction index on 1 January 2016 (-0.4%).

**Internal revenue** was up 5.7%, at €40 million.

## International and airport developments

(in millions of euros)	9M 2016	9M 2015	2016/2015 change
<b>Revenue</b>	<b>63</b>	<b>67</b>	<b>-4.8%</b>
ADP Ingénierie	48	54	-12.0%
ADP Management	16	12	+26.7%

Over the first 9 months of 2016, International and airport developments segment revenue was down 4.8%, at €63 million.

**ADP Ingénierie** revenue decreased by 12.0%, to €48 million, mainly due to the slowdown of activity in the Middle East. At the end of September 2016, the ADP Ingénierie contractual backlog stood at €67 million for the 2016–2019 period.

**ADP Management** revenue increased strongly by 26.7%, to €16 million, thanks to the takeover of the Madagascar and Santiago concessions.

## Other activities

(in millions of euros)	9M 2016	9M 2015	2016/2015
<b>Revenue</b>	<b>162</b>	<b>156</b>	<b>+3.9%</b>
Hub One	103	98	+5.5%
Hub Safe	59	58	+1.1%

Over the first 9 months of 2016, Other activities segment revenue was up 3.9%, at €162 million.

**Hub One** saw its revenue grow 5.5%, to €103 million, due to the growth in activity of the Telecom and Mobility Divisions.

**Hub Safe**<sup>2</sup> revenue was up by 1.1%, at €59 million, mainly linked to the gaining of the security contract at Nantes Airport in 2015.

<sup>1</sup> Generated with third parties

<sup>2</sup> Formerly called Alyzia Sûreté



## Consolidated revenue by quarter

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	Q1 2016	Q2 2016	Q3 2016	9M 2016	Change Q1 2016/2015	Change Q2 2016/2015	Change Q3 2016/2015	Change 9M 2016/2015
<b>Consolidated revenue</b>	<b>683</b>	<b>733</b>	<b>768</b>	<b>2,183</b>	<b>+1.8%</b>	<b>-2.5%</b>	<b>-0.5%</b>	<b>-0.5%</b>
Aviation	399	438	477	1,315	+0.3%	-1.8%	+1.7%	+0.1%
Retail and services	214	232	234	680	+1.9%	-2.7%	+1.0%	0.0%
Real estate	76	63	61	200	+4.6%	-2.3%	-1.9%	+0.4%
International and airport developments	22	23	18	63	+23.4%	-3.4%	-26.8%	-4.8%
Other activities	52	54	56	162	+7.0%	+3.1%	+2.1%	+3.9%
Inter-segments eliminations	(80)	(78)	(79)	(237)	+5.3%	+4.3%	+10.7%	+6.9%



## Highlights of the period since the publication of the first half of 2016 results on 28 July 2016

### Change in passenger traffic over the first 9 months of 2016

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

Group traffic	Groupe ADP stake	Stake-weighted traffic (million passengers)	2016-2015 change	
Groupe ADP	Paris Aéroport <sup>2</sup>	@ 100%	73.8	+0.9%
	Mexico regional airports	@ 25.5% <sup>3</sup>	0.6	+10.3%
	Zagreb	@ 20.8%	0.4	+6.7%
	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%
TAV Airports Group	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>	

◆ At Paris Aéroport:

Over the first 9 months of 2016, Paris Aéroport traffic grew by 0.9% with a total of 73.8 million passengers, comprising 50.1 million passengers at Paris-Charles de Gaulle (-0.7%) and 23.7 million at Paris-Orly (+4.4%).

Geographical breakdown of Paris Aéroport traffic over the first 9 months of 2016 is as follows:

Geographic split Paris Aéroport	9M change 2016/2015	Share of Paris Aéroport total traffic
France	+0.1%	16.6%
Europe	+2.4%	44.2%
Other International	-0.4%	39.3%
Of which		
Africa	+0.6%	10.9%
North America	0.0%	9.9%
Latin America	+1.9%	3.2%
Middle-East	+2.1%	4.9%
Asia-Pacific	-8.6%	6.4%
French Overseas Territories	+5.1%	4.1%
<b>Total Paris Aéroport</b>	<b>+0.9%</b>	<b>100.0%</b>

The number of connecting passengers was up 1.3% and the connecting rate increased by 0.1 points, to 23.7%.

Aircraft movements (536,000) were up by 1.0%.

Freight and postal activity increased by 1.6%, with 1,646,754 tonnes transported.

<sup>1</sup> Direct or indirect

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

<sup>3</sup> Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico. Stake sold on 10 October 2016

<sup>4</sup> 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



## Events having occurred since 30 September 2016

### Groupe ADP converted its SETA shares into Mexican airport operator OMA shares and sold those shares while maintaining its technical assistance and operational mission with SETA

On 6 October 2016, Groupe ADP announced that it had informed Empresas ICA (BMV: ICA) and Grupo Aeroportuario del Centro Norte, known as OMA (NASDAQ: OMAB; BMV: OMA) which operates 13 international airports in Central and Northern Mexico, of its decision to exercise its option to exchange its 25.5% shareholding in Servicios de Tecnología Aeroportuaria S.A. de C.V. (SETA), the strategic partner of OMA, for OMA's B shares, for 4.3% (approximately 3.2% net of taxes) of OMA's total shares, held by SETA.

On 10 October 2016, Groupe ADP announced the completion of the sale of its 4.3% (approximately 3.2% net of taxes) equity interest in OMA through an international private placement, realised with Goldman Sachs as sole bookrunner. Since the completion of the transaction, Groupe ADP is no longer a shareholder either in SETA or OMA. Groupe ADP was extremely satisfied with its strategic partnership with OMA through its SETA joint-venture with ICA, since 2000.

Groupe ADP, ICA and SETA intend to maintain a relationship, through which Groupe ADP will continue to provide technical assistance and operational services to SETA under appropriate service arrangements. A member of Groupe ADP will represent SETA on the Board of Directors of OMA until the next Annual Shareholders' Meeting.

### Revision of 2016 traffic growth assumption and of 2016 forecasts for EBITDA and net result attributable to the Group, published on 10 October 2016

	2016 forecast as at end of July 2016 <sup>1</sup>	2016 forecast updated on 10 October 2016
Traffic growth assumption	+2.3% compared to 2015	Between +1.0% and +1.5% compared to 2015
Consolidated EBITDA	Slight growth compared to 2015	Stability compared to 2015
Net result attributable to the Group	Slight decrease over 2016 compared to 2015, with a slight organic growth (excluding 1/ the capital gain of the current headquarters disposal and 2/ the impact of the share of profit of associates from operating activities of the International and Airport Developments segment)	Slight decrease over 2016 compared to 2015
Dividend for 2016	Maintaining 60% payout ratio Interim dividend payment scheduled for December 2016 (unchanged)	Maintaining 60% payout ratio Interim dividend payment scheduled for December 2016 (unchanged)

The revision of the 2016 forecast for EBITDA and the net result attributable to the Group is mainly due to (i) the change in traffic this summer in Paris Aéroport and (ii) to the difficulties faced by TAV Construction. As a reminder, this company is accounted for using the equity method of accounting and the share of its profits is accounted for as the share of profit of associates from operating activities in the International and airports developments segment.

<sup>1</sup> Forecasts published on 28 July 2016 in the 2016 first half results, available on [www.groupeadp.fr](http://www.groupeadp.fr)



## Calendar

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### **A conference call and an audiocast will be held today, at 8.30 am CET**

- ◆ Live by phone:
  - From France: + 33 (0) 1 76 77 22 57
  - From other countries: + 44 (0) 20 7026 5967
  - Confirmation code 2026505
- ◆ Live audiocast of the Analysts' Meeting will be available on our website: [Audiocast in English](#)
- ◆ A replay of the call will be available from 2:00 pm (CET)
- ◆ Presentation is available on the website: [finance.groupeadp.fr](http://finance.groupeadp.fr)

## Next publications

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- ◆ October 2016 traffic figures: 14 November 2016
- ◆ 2016 annual results: 22 February 2017 after market close

## Contacts

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Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2015, Paris Aéroport 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 at 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.

Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered office: 291, boulevard Raspail, 75014 PARIS  
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