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Aéroports de Paris

Interim Financial Report

as at 30 June 2017

This interim financial report was drawn up in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code Monétaire et financier").

Aéroports de Paris

A public limited company (société anonyme) with share capital of 296,881,806 euros

Registered office: 1, rue de France,

93290 Tremblay-en-France

Registered in the Bobigny Trade and Company Register under n°552 016 628

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1 STATEMENT OF OFFICERS IN CHARGE OF THE INTERIM FINANCIAL REPORT

1.1 Officers in charge of the interim financial report

Augustin de Romanet, Chairman and Chief Executive Officer.

Philippe Pascal, Executive Director, Finance, Strategy and Administration.

1.2 Statement

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation scope, and that the interim report on activity presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the condensed consolidated interim financial statements and the principal transactions between related parties as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

2 INTERIM REPORT ON ACTIVITY

2.1 Significant events of the 1st half of 2017

Change in passenger traffic

- ◆ Group stake-weighted traffic

Group traffic (million passengers)		Groupe ADP stake	Stake-weighted traffic	H1 2017 / H1 2016 change
Groupe ADP	Paris Aéroport	@ 100%	48.5	+5.0%
	Zagreb	@ 20,8%	0.3	+9.0%
	Jeddah-Hajj	@ 5%	0.2	-5.7%
	Amman	@ 9,5%	0.3	+5.4%
	Mauritius	@ 10%	0.2	+7.2%
	Conakry	@ 29%	0.1	+23.6%
	Santiago de Chile	@ 45%	4.6	+9.9%
	Madagascar	@ 35%	0.2	+7.2%
TAV Airports Group	Istanbul Atatürk	@ 38% ⁽¹⁾	10.9	-1.8%
	Ankara Esenboga	@ 38% ⁽¹⁾	2.6	+9.1%
	Izmir	@ 38% ⁽¹⁾	2.2	+1.0%
	Other airports ⁽²⁾	@ 38% ⁽¹⁾	3.6	+13.3%
TOTAL GROUP			73.3	+4.6%

(1) Stake brought to 46.12%. Please refer to the paragraphs "Significant events of the 1st half of 2017" and "Events having occurred since 30 June 2017"

(2) Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). On a regulated scope basis, including Milas-bodrum international terminal traffic in 2016, traffic of other TAV Group airports would be down by 0.6% over the 1st half of 2017 compared with the same period in 2016

- ◆ Traffic at Paris Aéroport

Over the first half of 2017, traffic at Paris Aéroport grew by 5.0% compared with the 1st half of 2016, with a total of 48.5 million passengers welcomed. 32.9 million passengers travelled through Paris-Charles de Gaulle (+5.2%) and 15.6 million passengers through Paris-Orly (4.5%).

Geographical breakdown is as follow:

- International traffic (excluding Europe) was up (+5.9%), due to growth in all destinations: the Middle East (+7.6%), Africa (+7.0%), North America (+6.7%), Asia-Pacific (+6.5%), Latin America (+2.4%) and the French Overseas Territories (+1.6%);
- European traffic (excluding France) was up (+5.6%);
- Traffic within France was up (+1.6%);

Geographic split Paris Aéroport	H1 2017 / H1 2016 change	Share of total traffic
France	+1.6%	16.8%
Europe	+5.6%	44.0%
Other International	+5.9%	39.1%
<i>Of which</i>		
Africa	+7.0%	10.7%
North America	+6.7%	9.5%
Latin America	+2.4%	3.3%
Middle East	+7.6%	5.0%
Asia-Pacific	+6.5%	6.5%
French Overseas Territories	+1.6%	4.1%
Total Paris Aéroport	+5.0%	100.0%

The number of connecting passengers was up slightly, by 0.1%. The connecting rate stands at 23.0%, down by 1.2 points compared with the 1st half of 2016.

The load factor was up by 3.7 points, at 86.4%. The number of air traffic movements (344,865) was up by 0.5%.

Revision of Paris Aéroport 2017 traffic growth assumption

On 27 April 2017, during the announcement of the 1st quarter 2017 revenue, regarding the recent trends in traffic and the growth prospects for the remaining of the year, Groupe ADP revised upward its traffic growth assumption for Paris Aéroport at +3.0%, more or less 0.5 points in 2017 compared with 2016, versus +1.7% and +2.2% previously. On the basis of this assumption, Groupe ADP confirmed its 2017 consolidated EBITDA for Groupe ADP.

Forecasts have been revised on 24 July 2017 – please refer to "Forecasts and targets" section.

	2017 Forecasts as presented on 22 February 2017	2017 Forecasts as of 26 April 2017
Traffic growth assumption for 2017 in Paris Aéroport	Between +1.7 and +2.2 % compared with 2016	+3.0% more or less 0.5 points in 2017 compared with 2016
Consolidated EBITDA	In upward trend compared with 2016, favourably impacted by the extraordinary incomes planned to date	In upward trend compared with 2016, impacted favourably by planned-to-date profit linked to cargo hub buildings ¹
Dividend for 2017	Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64 /share Interim dividend payment scheduled for December 2017	Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64 /share Interim dividend payment scheduled for December 2017

¹ Groupe ADP and Fedex intend to sign in 2017 a final contract for the rental of cargo hub buildings until 2048. This contract having to be qualified as financial lease in accordance with IAS 17 norm, a capital gain on disposal will have to be accounted for by Groupe ADP in 2017 for the buildings leased.

Bond redemption

On 27 January 2017, Aéroports de Paris redeemed a mature bond with nominal value of CHF 200 million (€135 million), bearing interest at 2.50%.

Dividend voted by the Annual General Meeting

The Annual General Meeting of Shareholders held on 11 May 2017 voted to pay a dividend of €2.64 per share for financial year 2016, with an ex-dividend date of 7 June 2017. Given the interim payment (€0.70) made on 9 December 2016, the balance (€1.94) was paid on 9 June 2017. This dividend corresponds to a payout ratio of 60 % of the net result attributable to the Group for financial year 2016, and is unchanged since that of financial year 2013.

Tariffs 2017 approval process completed

On 19 January 2017, Aéroports de Paris SA has taken note of the decision of the Autorité de Supervision Indépendante (ASI, Independent Supervisory Authority) published on 19 January 2017 not to approve the proposed aviation fee tariffs applicable from 1 April 2017. The refusal of approval was primarily motivated by a technical consideration in the fee for the provision of the computerised check-in and boarding system (CREWS).

The regulatory provisions lay down that Aéroports de Paris SA should present a new proposal for 2017 tariffs within one month of the decision of the ASI, and that the latter is invited to issue its decision within 15 days of the new notification of tariffs.

As a consequence, Aéroports de Paris SA proposed a modified tariffs grid (see below) that have been approved by the ASI on 20 February 2017.

Tariffs

As of 1 April 2017, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase by 1.51%, except for the CREWS fee that will decrease significantly. Globally, the evolution will therefore amount to +0.97% in average by 1 April 2017.

Groupe ADP has entered into exclusive negotiations to dispose its 80% stake in its Hub Safe subsidiary

On 24 May 2017, Groupe ADP announced it has entered into exclusive negotiations with Groupe Samsic to dispose its 80% stake in its Hub Safe subsidiary, specialised in airport security.

This project underlines the desire of Groupe ADP to entrust control of Hub Safe to a partner that would set the airport security at the heart of its strategy and would be able to bolster its expertise as well as its technical and financial resources, in order to foster its development and sustainability.

Created in Bretagne (France) in 1986, Samsic is a family-owned company that has become a leading group in the provision of services to companies in Europe, in the fields of cleaning, security and human resources services. Samsic has never ceased diversifying, in order to complete its range of services and thus meet the needs of its clients. With annual revenue of €1.5 billion, the company currently employs 70,000 people.

At the request of Groupe ADP, the divestment plan will provide for ongoing contracts concluded between ADP and Hub Safe to remain in force and continue to run until their expiry date.

On this basis, Groupe ADP will study, within the framework of these exclusive negotiations with Samsic, the conditions under which such a disposal could be possible.

In any case, it will only be possible to implement this project upon the completion of the information-consultation of the relevant employee representative bodies, subject to the finalisation of definitive agreements considered as

satisfactory for the stakeholders, and of the obtention of the prior authorisations necessary for the operation, including the approval of the Minister of the Economy, in compliance with order N°2014-948 of 20 August 2014, relative to the governance and operations on capital for companies with a public shareholding, as well as of the approval of the Autorité de la Concurrence (the French competition authority) as regards merger control.

As of 30 June 2017, this divestment is considered as highly probable and should be completed in 2017. Hence, 100% of the assets and liabilities of the subgroup Hub Safe have been reclassified under "Assets and liabilities held for sale".

Groupe ADP intends to increase its stake in TAV Airports and to sell its stake in TAV Construction

On 9 June 2017, Aéroports de Paris SA, mother company of Groupe ADP, through its subsidiary Tank ÖWA alpha GmbH, entered into a share purchase agreement, signed on 9 June 2017, with Akfen Holding A.Ş. ("Akfen Holding") for the acquisition of Akfen Holding's whole stake in TAV Havalimanları Holding A.Ş. ("TAV Havalimanları Holding" or "TAV Airports"). Groupe ADP has been a 38% shareholder of TAV Airports since 2012.

With this transaction¹, Groupe ADP will acquire an 8.12% stake in TAV Airports, for an amount of USD160 million. The transaction values TAV Havalimanları Holding's equity at around USD2.0 billion, equivalent to TRY19.2 per share. This project of acquisition will increase Groupe ADP's commitment in the company, with a stake brought to 46.12% of TAV Airports' share capital. Tepe İnşaat Sanayi A.Ş. and Sera Yapi Endustrisi ve Ticaret A.Ş., the other two key founding shareholders of TAV Airports, have expressed their support in favour of this transaction and its prospects for TAV Airports.

Meanwhile, Groupe ADP will sell its 49%-stake in TAV Investment, mother company of TAV Yatırım Holding A.Ş. ("TAV Construction²"), to Sera Yapi Endustrisi ve Ticaret A.Ş./Sens Proje Gelistirme ve Yatırım A.S. and Tepe İnşaat Sanayi A.Ş. for an amount of EUR9 million³.

Groupe ADP is thus deploying its international strategy, on the one hand, by increasing its commitment in the airport group TAV Airports as leading shareholder and, on the other hand, at refocusing its activities on its core business with the disposal of its stake in TAV Construction.

Following the completion of this transaction, expected during summer 2017, Groupe ADP will fully consolidate TAV Airports in its financial statements.

TAV Airports currently operates 14 airports in Turkey and around the world, and served 104 million passengers in 2016. The group is fully vertically integrated and provides all commercial services in the airports it operates and provides airports services in many airports around the world. TAV Airports intends to deploy its social and intellectual capital and strong balance sheet to take advantage of growth opportunities in airport operations and services such as duty free, food and beverage, ground handling, security, operation services and IT through both organic and inorganic growth.

Following this transaction, Dr. M. Sani Sener will continue in his position as CEO of TAV Airports. M. Edward Arkwright will be proposed to be appointed as Chairman of the Board of Directors of TAV Airports by the next General Shareholders Meeting.

TAV Airports' Board of Directors would still be constituted by a total of 11 members, with 5 members to be appointed by Groupe ADP, 1 for who Tepe can propose a candidate and 1 for who Sera can propose a candidate and 4 independent members to be proposed by the Nomination Committee to the General Shareholder Meeting.

The transaction about the 8.12% of TAV Airports capital acquisition occurred on 7 July 2017 – see paragraph Events having occurred since 30 June 2017

¹ Completed on 7 July 2017. Please refer to the paragraph "Events having occurred since 30 June 2017"

² Since 31 December 2016, TAV Construction shares are accounted for "Assets for sale"

³ The transaction was completed on 20 July 2017. Please refer to the paragraph "Events having occurred since 30 June 2017"

CDG Express reaches a major milestone on 20 March 2017: agreement between Groupe ADP, SNCF Réseau and Caisse des Dépôts on the economic and financial model of the infrastructure management company

For three years, Groupe ADP and SNCF Réseau, joined by Caisse des Dépôts in a single grouping in February 2016, have been fully mobilised to ensure the realisation of the CDG Express project, the non-stop express rail link between Paris and Paris-Charles de Gaulle Airport.

This project constitutes a major challenge for the competitiveness and the attractiveness of France, in particular, as part of the support for Paris's bids to host the 2024 Olympic Games and World Expo 2025. More than 100 engineers and technicians have been mobilised by the grouping's two industrial partners in order to enable the completion of the CDG Express link by 2023.

The French State, at the end of 2016, clarified the legislative framework within which the three partners will have to carry out their infrastructure management duties for the CDG Express link.

Groupe ADP, SNCF Réseau and Caisse des Dépôts have just provided the State with the details of this management company's economic and financial make-up, the main terms of which were incorporated in the notification of the French authorities to the European Commission under the rules relating to State aid. The scheme defines the key parameters of the economic balance of the future concession contract that will bind the infrastructure management company to the State, as well as those of the project's funding plan.

This major milestone enables the foundations to be laid for the creation of the infrastructure management company by the end of July, and to finalise the concession contract that will bind the infrastructure management company to the State.

This key step for the continuation of the project, combined with the publication on 20 March 2017 of the prefectural order modifying the déclaration d'utilité publique (declaration of public utility) of CDG Express, make it possible to confirm that the project is in line for the CDG Express link to be opened by end of 2023.

Profit linked to the cargo hub buildings

For memory, Aéroports de Paris SA and FEDEX signed in July 2016 a memorandum of agreement for the cargo zone for the planned "extension 2" construction project and the leases extension until 2048.

The development of the project and the obtaining of the administrative approval thus allow, on 15 June 2017, the signing of all the contracts regarding:

- ◆ The extension until 2048, of all the FedEx hub real estate facilities on Paris-Charles de Gaulle airport, that is to say 108,500 sq.m. of facilities
- ◆ The creation in 2019 of an additional 47,000 sq.m.-sorting building, certified according to the French HQE® and British BREEAM¹ high quality environmental standards
- ◆ The provision, from 2017, of an additional 4-hectare equipment area

These new facilities, implying for FedEx a total investment of €200 million (automated sorting center for all type of package, including large size packages...), will allow them to increase by 40% its processing capacity for packages.

In the case of cancellation of the lease by FedEx, the agreement conditions planned a compensation for Aéroports de Paris SA for the remaining rents until the termination of the contract.

In accordance with IAS 17 "Leases", the leasing of buildings is similar to a finance lease, given the transfer to FedEx of all the risks and benefits related to the construction. In addition:

- ◆ The term of the leases corresponds to the economic life of the leased assets;

¹ Building Research Establishment Environmental Assessment Method.

- ◆ The discounted value of the minimum lease payments amounts to substantially all of the fair value of the leased asset.

Therefore, in the Group's consolidated financial statements, the contract appears as a credit sale and results in a pre-tax gain of €63 million for the period. This gain on disposal is on the line "Other income and expenses" and the corresponding receivable in Financial assets.

Restatement of 2016 financial statements for comparison with 2017

To facilitate understanding of Group performance in 2017 compared with 2016, segmented restated quarterly accounts¹ for 2016 (excluding full year results) have been drawn up.

- ◆ For the 1st quarter of 2016:
 - Retail and services segment restated revenue is €218 million (vs. €214 million published), for a consolidated revenue of €687 million (vs. €683 million published) ;
- ◆ For the 1st half of 2016:
 - Retail and services segment restated revenue is €455 million (vs. €446 million published), for a consolidated revenue of €1,425 million (vs. 1,416 million published) ;
 - Retail and services segment restated EBITDA is €253 million (vs. €249 million published), for a consolidated EBITDA of €527 million (vs. 523 million published) ;
 - Retail and services segment restated operating income from ordinary activities is €197 million (vs. €195 million published), for a consolidated operating income from ordinary activities of €272 million (vs. €270 million published) ;
- ◆ For the 9 first months of 2016
 - Retail and services segment restated revenue is €695 million (vs. €680 million published), for a consolidated revenue of €2,198 million (vs. €2,183 million published).

Regulated ROCE for 2016

As of 31 December 2016, the ROCE² for the regulated scope was at 4.5%. The operating income for the regulated scope for 2016 amounted to €342 million and the regulated asset base amounted to €4,988 million.

¹ Including the global integration of Média Aéroports de Paris, previously accounted for as associates. Please refer to "Significant events of the semester"

² Return on capital employed

2.2 Groupe ADP 2017 first half year results

2017 first half year consolidated accounts¹

(in millions of euros)	H1 2017	H1 2016 restated	2017/2016 change
Revenue	1,459	1,425	+2.4%
EBITDA (excl. profit linked to cargo hub buildings)	547	527	+3.7%
EBITDA / Revenue	37.5%	37.0%	+0.5pt
EBITDA	610	527	+15.7%
EBITDA / Revenue	41.8%	37.0%	+4.8pts
Operating income from ordinary activities (including operating activities of associates)	341	272	+25.2%
Operating income from ordinary activities / Revenue	23.4%	19.1%	+4.3pts
Operating income (including operating activities of associates)	341	272	+25.2%
Financial income	(64)	(59)	+8.1%
Net income attributable to the Group	161	127	+27.1%

Revenue

(in millions of euros)	H1 2017	H1 2016 restated	2017/2016 change
Revenue	1,459	1,425	+2.4%
Aviation	879	837	+5.0%
Retail and services	463	455	+1.7%
Real estate	130	139	-6.8%
International and airport developments	28	45	-38.6%
Other activities	115	106	+8.5%
Inter-sector eliminations	(156)	(158)	-1.5%

Over the first half of 2017, **consolidated revenue** of Group ADP was up by 2.4%, at €1,459 million, mainly thanks to:

- ◆ The increase in airport fees (+5.4%, to €503 million), driven by passenger traffic dynamics (+5.0%, at Paris airports) combined with the increase in tariffs as of 1 April 2017 (+0.97%),
- ◆ The strong increase in the ancillary fees (+7.5%, to €115 million), notably of the de-icing fee,
- ◆ The good performance of commercial activities (+3.9%, at €219 million), that benefit from the recovery in international traffic and of the sales of luxury products, partly offset by the negative impact on tobacco sales of the rolling out of the plain packet on 1 January 2017,
- ◆ And the good performance of the Other Activities segment, notably thanks to Hub One's Mobility division (+9.1%, at €75 million)

This favourable items are nevertheless offset by:

- ◆ The decrease in real estate revenue, notably linked to the decrease in internal rent, that has no impact on the consolidated EBITDA,

¹ For H1 2016 restated accounts, please refer to "Significant events of the semester"

- ◆ The decrease in revenue from International activities (-38.6%, at €28 million), linked to the slowdown in activities and in backlog of ADP Ingénierie in the Middle East and, in ADP International¹, due to the correction, already taken into account during the 1st quarter.

Over the 1st half of 2017, intersegment eliminations² amounted to €156 million, down by 1.5%

EBITDA

(in millions of euros)	H1 2017	H1 2016 restated	2017/2016 change
Revenue	1 459	1 425	+2.4%
Operating expenses	(942)	(940)	+0.2%
Consumables	(59)	(55)	+7.3%
External services	(337)	(338)	-0.4%
Employee benefit costs	(358)	(361)	-0.7%
Taxes other than income taxes	(176)	(175)	+0.6%
Other operating expenses	(11)	(11)	+7.3%
Other incomes and expenses	93	42	+€5m
EBITDA (excl. profit linked to cargo hub buildings)	547	527	+3.7%
EBITDA	610	527	+15.7%
EBITDA / Revenue	41,8%	37,0%	+4,8pt

Operating expenses are almost stable (+0.2%), at €942 million over the 1st half of 2017, thanks to control over staff costs that offset the increase in consumables.

The operating expenses of the parent company decreased by 0.2%, to €860 million over the 1st half of 2017.

The distribution of operating expenses is as follows:

- ◆ Consumables were up by 7.3%, at €59 million, mainly due to the increase in supply needs for de-icing activities over the 1st quarter and due to the increase in activities at Hub One,
- ◆ The costs related to external services decreased by 0.4%, to €337 million, notably due to lower advertising spending than in 2016,
- ◆ Employee benefit costs were down slightly, by 0.7%, and stood at €358 million, thanks, notably, to the decrease in direct staff costs. The average number of employees³ stood at 9,004 as at 30 June 2017, down by 1.6%⁴.

(in millions of euros)	H1 2017	H1 2016 restated	2017/2016 change
Employee benefit costs	358	361	-0.7%
Aéroports de Paris	283	288	-1.6%
Subsidiaries	75	73	+2.9%
Average staff numbers (Full-Time Equivalent)	9 004	9 148	-1.6%
Aéroports de Paris	6 454	6 496	-0.6%
Subsidiaries	2 550	2 652	-3.8%

- ◆ Taxes other than income taxes were almost stable (+0.6%), at €176 million.

¹ Aéroports de Paris Management was renamed ADP International as of 1st July 2017

² Internal revenue realised between segments

³ Full-time equivalent

⁴ The average number of employees of the parent company decreased by 0.6% over the 1st half of 2017

- ◆ Other operating expenses were up 7.3%, at €11 million.

Other income and expenses stood at €93 million, due to the accounting, under to the IAS 17 norm, of the capital gain linked to the long term lease of cargo hub buildings¹, for €63 million.

EBITDA before profit linked to the cargo hub buildings stood at €547 million, up by 3.7%, thanks to the dynamism of traffic and to the control over expenses. Reported EBITDA was up strongly, by 15.7%, at €610 million.

The gross margin rate² for the 1st half of 2017, excluding profit linked to the cargo hub buildings is up by 0.5 points, at 37.5%.

Net result attributable to the Group

(in millions of euros)	H1 2017	H1 2016 restated	2017/2016 change
EBITDA	610	527	+15.7%
Amortisation & Depreciation	(230)	(236)	-2.7%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(39)	(18)	-€21m
<i>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</i>	<i>(16)</i>	<i>7</i>	<i>-€23m</i>
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures (1)</i>	<i>(23)</i>	<i>(25)</i>	<i>-6.1%</i>
Operating income from ordinary activities (including operating activities of associates)	341	272	+25.2%
Operating income (including operating activities of associates)	341	272	+25.2%
Financial income	(64)	(59)	+8.1%
Associates from non-operating activities	-	5	-€5m
Income before tax	277	218	+26.8%
Income taxes	(114)	(90)	+27.2%
Net results from continuing activities	162	128	+26.5%
Net income attributable to non-controlling interests	(1)	(1)	+27.5%
Net income attributable to the Group	161	127	+27.1%

⁽¹⁾ Including depreciation and amortisation of PPA of associates

Amortisation and depreciation decreased (-2.7%, to €230 million) due to a favourable base effect linked to exceptional amortisation during the 1st half of 2016 and to the review of the lifespan of some assets in 2016.

Operating income from ordinary activities (including operating activities of associates) was up strongly by 25.2%, at €341 million, thanks, notably, to the growth in EBITDA and to the return to growth of TAV Airports (of which the share of profit, at 38%, is up by €12 million) and thanks to the deconsolidation of TAV Construction (favourable base effect of €10 million), more than offset by provisions for international stake amounting to €46 million.

Over the 1st half of the year, TAV Airports has showed a growth in revenue of 2%, to €511 million, in EBITDA of 4%, to €202 million, and its net result attributable to the Group almost double, at €60 million.

Operating income is in line with the operating income from ordinary activities (including operating activities of associates), increasing by 25.2%, to €341 million.

The **net financial result** was a loss of €64 million, up by 8.1% mainly due to provisions for international, for €9 million.

Groupe ADP net debt was up and stood at €2,877 million as at 30 June 2017, compared with €2,709 million as at 31 December 2016.

The **share of profit of non-operating associates** is zero, due notably to the completion of the sale of Groupe ADP's stake in Mexican airports operator OMA, occurring in October 2016, whose share of profit amounted to €5 million on H1 2016.

¹ Please refer to the paragraph "Highlights of the 1st half of 2017"

² EBITDA / Revenue

The **income tax expense** was up by 27.1%, at €114 million over the 1st half of 2017, due to the increase in the tax base. Taking into account all these items, the **net result attributable to the Group** increased by 27.1%, to €161 million.

Analysis by segment

Aviation

(in millions of euros)	H1 2017	H1 2016	2017/2016 change
Revenue	879	837	+5.0%
Airport fees	503	478	+5.4%
Passenger fees	307	297	+3.4%
Landing fees	118	109	+7.7%
Parking fees	78	71	+9.8%
Ancillary fees	115	107	+7.5%
Revenue from airport safety and security services	241	232	+3.8%
Other income	20	20	-3.3%
EBITDA	242	185	+30.6%
Operating income from ordinary activities (including operating activities of associates)	100	34	+€66m
EBITDA / Revenue	27.5%	22.1%	+5.4pt
Operating income from ordinary activities / Revenue	11.3%	4.1%	+7.2pt

Over the 1st half of 2017, aviation segment revenue increased by 5.0% to €879 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 5.4%, at €503 million, in the 1st half of 2017, benefiting from the growth in passenger traffic (+5.0%) and the increase in tariffs as of 1 April 2017 (+0.97%). It should be noted that, as of 1 April 2017, tariffs (excluding PRM¹ fees) have increased by 1.51%, except the CREWS fee that decreased significantly. Overall, (excluding PRM fees), the increase was equal to +0.97% on average. The breakdown of aviation fees is due to the implementation, on 1 April 2016, of the Economic Regulation Agreement's new tariff grid, accompanied, at the same date, of a freeze in tariffs.

Ancillary fees are up by 7.5%, at €115 million, mainly thanks to the increase in revenue from the fee related to the provision of de-icing facilities (+53.4%, to €16 million).

Revenue from airport safety and security services is up by 3.8%, at €241 million, due to an increase in subcontracting and traffic.

Other income, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, decreased by 3.3%, to €20 million.

The combination of these elements with the good control over expenses resulted in an EBITDA of the aviation segment up by 30.6% at €242 million. The gross margin rate increased by 5.4 points, and stood at 27.5%.

Amortisation and depreciation were down (-5.7%), at €142 million due to a favourable base effect linked to exceptional amortization during the 1st half of 2016 and to the review of the lifespan of some assets in 2016.

As a consequence, **the operating income from ordinary activities (including operating activities of associates)** was up strongly, by €66 million, at €100 million, over the 1st half of 2017.

¹ Persons with reduced mobility

Retail and services

(in millions of euros)	H1 2017	H1 2016 restated	2017/2016 change
Revenue	463	455	+1.7%
Retail activities	219	211	+3.9%
Airside shops	145	138	+5.0%
Landside shops	8	8	+7.4%
Bars and restaurants	20	19	+4.9%
Advertising	24	25	-1.5%
Others	22	22	+0.0%
Car parks and access roads	86	87	-2.1%
Industrial services revenue	68	68	+0.7%
Rental income	74	72	+2.8%
Other income	17	18	-6.8%
EBITDA	253	253	-0.1%
Share in associates and joint ventures from operating activities	1	(1)	+€2m
Operating income from ordinary activities (including op. activities of associates)	195	197	-1.0%
EBITDA / Revenue	54.6%	55.5%	-0.9pt
Operating income from ordinary activities / Revenue	42.1%	43.3%	-1.2pt

Over the 1st half of 2017, revenue from retail and services was up by 1.7%, at €463 million.

Revenue from **retail** (rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, and revenue from advertising) was up (+3.9%) over the 1st half of 2017, at €219 million.

- ◆ In this amount, the rents from airside shops stood at €145 million, up by 5.0%, thanks to the good performance of the luxury activity, partly offset by the effect, negative, of the roll-out of the plain packet, on tobacco sales. The sales per passenger¹ were stable at €18.1:
 - Duty Free sales per pax was stable, at €34.0;
 - Duty Paid sales per pax decreased by 1.9%, to €6.8.
- ◆ Rents from landside shops increased by 7.4%, to €8 million.
- ◆ Bars and restaurants continue to post a strong growth of 4.9%, to €20 million, partly linked to the favorable base effect on the 1st quarter of the roll-out of the EPIGO joint venture.

Media Aéroports de Paris² saw a decrease of 2.8% of its revenue, at €26 million, due to the negative base effect linked to the strong activity in 2016 related to the Euro football championship. Its EBITDA was up by 4.2%, at €4 million and its net result by 2.5%, at €2 million.

Revenue from **car parks** was almost stable (-2.1%) and stood at €86 million.

Revenue from **industrial services** (the supply of electricity and water) was up slightly (+0.7%), at €68 million.

Rental revenue (leasing of space within terminals) increased by 2.8%, to €74 million.

Other revenue saw a decrease of 6.8%, to €17 million.

EBITDA is almost stable (-0.1%), at €253 million, due to the growth in revenue and to the control over expenses that are offset the unfavorable base effect linked reversals of provisions in 2016. The gross margin rate decreased by 0.9 point, to 54.6%.

The share of profit from operating associates (Société de Distribution Aéroportuaire, RELAY@ADP and EPIGO) was up by

¹ Sales of airside shops divided by the number of departing passengers

² Media Aéroports de Paris is now fully consolidated and no longer accounted for in associates. 2016 restated accounts have been released in 2016 full year results press release, available on www.groupeadp.fr

€2 million, at €1 million. As a consequence, **operating income from ordinary activities (including operating activities of associates)** decreased by 1.0%, to €195 million.

Real Estate

<i>(in millions of euros)</i>	H1 2017	H1 2016	2017/2016 change
Revenue	130	139	-6.8%
<i>External revenue (generated with third parties)</i>	109	111	-2.3%
Land	51	51	+0.2%
Buildings	37	41	-9.8%
Others	21	19	+7.0%
Internal revenue	21	28	-24.6%
Other income and expenses (incl. capital gain linked to the cargo hub buildings)	66	1	+€65m
EBITDA (excluding capital gain linked to cargo hub buildings)	58	74	-20.9%
EBITDA	122	75	+62.7%
Share in associates and joint ventures from operating activities	(2)	(2)	+10.3%
Operating income from ordinary activities (including operating activities of associates)	98	50	+95.6%
EBITDA / Revenue	93,8%	53,8%	+40,0pt
Operating income from ordinary activities / Revenue	75,5%	36,0%	+39,5pt

Over the 1st half of 2017, real estate revenue decreased by 6.8%, to €130 million.

External revenue¹ (€109 million) was down (-2.3%)².

Internal revenue was down (-24.6%), at €21 million, due to the revision of internal rents to correspond to market prices, in order to improve the internal management of the Group, with no impact on the Group consolidated EBITDA.

According to the IAS 17 norm, the capital gain linked to the long term lease of cargo hub buildings³, is accounted for in "other incomes" and amounted to €63 million.

As a consequence, **EBITDA** was up strongly, by 62.7% to €66 million.

Excluding the profit linked to the cargo hub buildings, the EBITDA is down 20.9% due, notably, to the increase in local taxes.

Amortisation and depreciation decreased by 4.9%, to €22 million thanks to the review of the lifespan of some assets.

The share of profit from operating associates was a loss of €2 million.

As a consequence, **operating income from ordinary activities (including operating activities of associates)** increased strongly, to €98 million, compared with €50 million in the 1st half of 2016.

¹ Generated with third parties (outside the Group)

² As at 1 January 2017, ICC is +0.5%

³ Please refer to the paragraph "Highlights of the 1st half of 2017"

International and airports developments

(in millions of euros)	H1 2017	H1 2016	2017/2016 change
Revenue	28	45	-38.6%
ADP Ingénierie	24	35	-32.7%
ADP International	4	10	-59.5%
EBITDA	(18)	3	-€21m
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(38)	(16)	-€22m
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	(15)	9	-€26m
Adjustments related to acquisition of holdings in operating associates and joint ventures (1)	(23)	(25)	-6.2%
Operating income from ordinary activities (including operating activities of associates)	(57)	(13)	-€44m

⁽¹⁾ Including depreciation and amortisation of PPA of associates

Over the 1st half of 2017, revenue from International and airport developments decreased strongly by 38.6%, to €28 million due to the combined effects of the decrease in the level of activities and in backlog taken by ADP Ingénierie, notably in the Middle East and the correction in completion revenue of ADP International¹. **EBITDA** was a loss of €18 million, down by €21 million compared with the same period in 2016.

ADP Ingénierie²'s revenue was down strongly, by 32.7%, at €24 million, due to a slowdown in activity for all the branches and due to a decrease in backlog in the Middle East. EBITDA and operating income from ordinary activities (including operating activities of associates) were losses of €8 million (compared with gains of €4 million in the 1st half of 2016).

ADP International saw its revenue decrease by 59.5%, to €4 million, due to the correction of completion revenue, already taken into account during the 1st quarter of 2017. Excluding this correction, ADP International's revenue was down by €3 million. EBITDA was a loss of €9 million (compared to zero in the 1st half of 2016) and its operating income from ordinary activities (including operating activities of associates) was a loss of €53 million (compared with a profit of €4 million in the 1st half of 2016) due to a provision on international stake amounting to €46 million (see below).

Share of profit from operating associates (**notably TAV Airports and Schiphol**) after adjustments related to the acquisition of shareholdings, was a loss of €38 million over the 1st half of 2017, compared with a loss of €16 million in the same period in 2016. This loss is notably due to a €46 million-provision on international stake, partly offset by the improvement in TAV Airports contribution (accounted as associates during the 1st half of 2017), for €12 million and the deconsolidation of TAV Construction that create a favourable comparison base of €10 million compared with the 1st half of 2016

- ◆ TAV Airports Group achieved an increase in revenue³ of 2%, to €511 million. EBITDA was up 4%, at €202 million. The net result attributable to the Group almost doubled, to €60 million. The share of profit from TAV Airports stood at €23 million before adjustments related to acquisition of shareholdings, up by €12 million and was zero after adjustments.
- ◆ The increase in TAV Construction's exposure to non-airport building projects led Groupe ADP's management to proceed, at the end of December 2016, with the sale of its 49%-stake in the holding company that owns 100% of TAV Construction⁴. As a consequence, Groupe ADP's stake in TAV Construction was impaired by €45 million and has been reclassified under "Assets held for sale" as at 31 December 2016. This deconsolidation created a favourable base effect of €10 million on Groupe ADP's operating income from ordinary activities.

Operating income from ordinary activities (including operating activities of associates) for International and airport developments was consequently a loss of €57 million, compared with a loss of €13 million over the 1st half of 2016.

¹ Aéroports de Paris Management has been renamed ADP International since 1 July 2017

² Subsidiary of ADP International from 1 July 2017

³ Adjusted for IFRIC 12

⁴ Please refer to paragraphe "Highlights of the semester" and "Events having occurred since 30 June 2017"

Other activities

(in millions of euros)	H1 2017	H1 2016	2017/2016 change
Revenue	115	106	+8.5%
<i>Hub One</i>	75	69	+9.1%
<i>Hub Safe</i>	40	37	+7.3%
EBITDA	12	12	+5.9%
Operating income from ordinary activities (including operating activities of associates)	6	5	+18.6%
<i>EBITDA / Revenue</i>	10,8%	11,1%	-0,3pt
<i>Operating income from ordinary activities / Revenue</i>	4,8%	4,4%	+0,4pt

Over the 1st half of 2017, revenue from other activities was up by 8.5% at €115 million. EBITDA was up 5.9%, at €12 million.

Over the 1st half of 2017, **Hub One** saw its revenue increase by 9.1%, to €75 million, driven by the increased activity of the Mobility division. EBITDA was almost stable at €11 million. The operating income from ordinary activities increased by 4.9%, to €4 million.

Revenue generated by **Hub Safe** was up by 7.3%, at €40 million. EBITDA stood at €2 million, up by €1 million compared with 2016. The operating income from ordinary activities (including operating activities of associates) increased by 81.0%, to €2 million.

The operating income from ordinary activities (including operating activities of associates) of the segment was up strongly by 18.6%, at €6 million.

2.3 Cash flows

<i>(in millions of euros)</i>	H1 2017	H1 2016 restated
Cash flows from operating activities	464	324
Cash flows from investing activities	(383)	(337)
Cash flows from financing activities	(397)	(245)
Change in cash flow	(316)	(258)
Cash at opening	1,656	1,732
Cash at closing	1,340	1,474

Cash flows from operating activities

<i>(in millions of euros)</i>	H1 2017	H1 2016 restated
Operating income (including operating activities of associates)	341	272
Other non-cash income and expenses	188	243
Net financial income other than cost of debt	(4)	(3)
Operating cash flow before change in working capital and tax	525	512
Change in working capital	45	(70)
Tax expenses	(106)	(118)
Cash flows from operating activities	464	324

Cash flow used by investment activities

<i>(in millions of euros)</i>	H1 2017	H1 2016 restated
Purchase of property, plant, equipment and intangible assets	(309)	(297)
Acquisitions of subsidiaries	(27)	(17)
Proceeds from sale of subsidiaries	2	3
Dividends received	38	68
Other cash flows from investing activities	(87)	(94)
Cash flows from investing activities	(383)	(337)

Cash flow from financing activities

<i>(in millions of euros)</i>	H1 2017	H1 2016 restated
Proceeds from long-term debt	2	7
Repayment of long-term debt	(138)	(2)
Dividends paid to shareholders of the parent company	(192)	(189)
Other cash flows from financing activities	(69)	(61)
Cash flows from financing activities	(397)	(245)

2.4 Financial debt

Group net debt stood at €2,877 million as at 30 June 2017, compared with €2,709 million at the end of 2016.

Aéroports de Paris has been rated A+ by Standard and Poor's since March 2014. The rating has been confirmed in April 2017.

<i>(in millions of euros)</i>	As of 30/06/2017	As of 31/12/2016
Financial debt	4,262	4,484
Derivative financial instruments (liabilities)	19	20
Gross financial debt	4,281	4,504
Derivative financial instruments (assets)	34	91
Receivables and current accounts from associates	49	58
Cash and cash equivalents	1,341	1,657
Debt related to the minority put option	(20)	(11)
Net financial debt	2,877	2,709

2.5 Forecasts and targets

Confirmation of 2017 EBITDA and dividend forecasts

2017 EBITDA forecast concerns the 2017 consolidated EBITDA independently of the effect of the full integration of TAV Airport that will occur during the 2nd half of 2017.

	2017 Forecasts as of 26 April 2017	2017 Forecasts as of 24 July 2017
Traffic growth assumption for 2017 in Paris Aéroport	+3.0% more or less 0.5 points in 2017 compared with 2016	Between +3.5% and +4.0% in 2017, compared with 2016
Consolidated EBITDA	In upward trend compared with 2016, <i>impacted favourably by planned-to-date profit linked to cargo hub buildings</i>	In upward trend compared with 2016 <ul style="list-style-type: none"> - Capital gain linked to cargo hub buildings for €63m - independently of the effect of the global integration of TAV Airports
Dividend for 2017	Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64 /share Interim dividend payment scheduled for December 2017	Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64 /share Interim dividend payment scheduled for December 2017 (unchanged)

2016-2020 Period guidances

Groupe ADP 2016-2020 targets, as announced on 13 October 2015 remains unchanged and have to be understood independently of the effect of the global integration of TAV Airport. Groupe ADP will continue to present in addition a consolidated EBITDA independently of the effect of the global integration of TAV Airport in order to allow the following of the EBITDA target.

On the basis of a traffic growth assumption of 2.5% in average per year between 2016 and 2020:

ROCE of the regulated scope	5.4% in 2020e
2020 consolidated EBITDA	+30 to +40% growth in consolidated EBITDA between 2014 and 2020e
Quality of service	Overall ACI/ASQ rating of 4 in 2020e
Retail	Sales per passenger of €23 on a full-year basis after delivery of the 2016-2020e projects
Parent company operating expenses	Limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020
Real estate	Growth in external rents (excluding re-invoicing and indexation) ranging from 10% to 15% between 2014 and 2020e

2.6 Risk factors

This report contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates and are subject to risks (described below) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecasts or suggested in these statements.

The main risks and uncertainties with which the Group considers to be confronted with are described in the paragraph within section 4 entitled "Risk factors" of the 2016 registration document filed with the French Financial Markets Authority on 31 March 2017 under the number D.17-0288. This description of the principal risks remains valid on the date of circulation of this interim financial report for the purposes of assessing the major risks and uncertainties that could affect the Group towards the end of the current financial year.

2.7 Events having occurred since 30 June 2017

Ravinala Airports, the concession company for the Antananarivo and Nosy Be airports in Madagascar, formed by Groupe ADP, Bouygues Bâtiment International, Colas and Meridiam Africa, finalises its funding arrangements and begins work

Press release published on 5 July 2017

The concession company *Ravinala Airports*, formed by Groupe ADP (35% shareholder via its subsidiary ADP Management), the Bouygues group (20%) through Bouygues Bâtiment International, and Colas Madagascar, a subsidiary of the Colas Group, and Meridiam (45%), has since 23 December 2016 been overseeing the operation of Madagascar's Ivato International Airport in Antananarivo and Fascene International Airport in Nosy Be, as part of a concession contract signed for a period of 28 years with the Government of the Republic of Madagascar.

The financing of the fixed investment programme was finalised on 25 June 2017, with a consortium of five international development banks: the International Finance Corporation of the World Bank Group, Proparco, the Development Bank of Southern Africa, the Emerging Africa Infrastructure Fund Limited and the OPEC Fund for International Development will, together with the capital contributed by the shareholders of *Ravinala Airports*, ensure that the ambitious development projects are completed and that the international airports in Antananarivo and Nosy Be are brought up to the required standards.

These two airports welcomed 845,000 and 147,000 passengers respectively in 2016, almost two thirds of whom were international passengers. Their expected average annual passenger numbers should increase by at least 5% over the coming years.

Under the concession contract, *Ravinala Airports*, the concession company, is overseeing the design, construction and operation of the following during phase one:

At Ivato Airport in Antananarivo:

- ◆ a new 17,500 sq.m international terminal with an initial capacity of 1.5 million passengers
- ◆ the renovation of the existing terminal to handle domestic traffic
- ◆ the strengthening and full resurfacing of the runway
- ◆ the technical and environmental compliance of facilities.

At Fascene Airport in Nosy Be:

- ◆ the full refurbishment of the runway and of the existing terminal, and the technical and environmental compliance of facilities.

The construction work at both airports will be carried out by both Bouygues Bâtiment International, a company with vast experience in the design and construction of new airport terminals, and Colas Madagascar, based in Madagascar for the past 60 years, which will contribute the renowned expertise of the Colas Group in airfield pavements. The two companies have joined forces in a 50/50 "Design-Construction" joint venture.

As for Groupe ADP, it will provide assistance in the operation and maintenance of both airports throughout the term of the concession. Furthermore, ADP Ingénierie has been working on the design of the new terminal et Ivato Airport.

Groupe ADP bolsters its foothold in Turkey and structures the management of its activities outside France by creating ADP International

On 7 July 2017, Groupe ADP is rolling out its international development strategy, within the framework of its ambition to become a global leader in the design and operation of airports. On the one hand, Groupe ADP announces that it has finalised the acquisition of an additional 8.12% of the share capital of TAV Airports, making it a leading shareholder and further reinforcing its involvement in that strategic asset. On the other hand, in order to provide its future clients with greater consistency and visibility, Groupe ADP is putting in place a new organisation for its international activities, by creating ADP International.

Finalisation of the acquisition of an additional 8.12% in TAV Airports share capital

Aéroports de Paris SA, the parent company of Groupe ADP, has finalised the process of acquiring, through its subsidiary Tank ÖWA alpha GmbH, all the shares held by Akfen Holding in TAV Havalimanlan Holding A.Ş. ("TAV Havalimanlan Holding" or "TAV Airports") — i.e. 8.12% of TAV Airports shares—for an amount of \$160 million.

The seller, Akfen Holding, and Groupe ADP had signed an agreement for that acquisition on 9 June 2017¹. With the conditions precedent having been lifted, the transfer of the shares took place on 7 July 2017. TAV Airports is fully consolidated in the accounts of ADP on the second half of 2017. A capital gain linked to the revaluation of the already-owned 38%-stake should be equal to €63 million for the 2nd half of 2017.

Groupe ADP now holds 46.12% of the share capital of TAV Airports. Dr M. Sani Şener will continue his duties as Chief Executive Officer of TAV Airports. Mr Edward Arkwright becomes Chairman of the Board of Directors of TAV Airports.

International activities under the management of ADP International

Groupe ADP is gathering the management of its international activities under a single entity, ADP International, bringing together the teams from ADP Management and ADP Ingénierie. ADP International, a wholly-owned subsidiary of Aéroports de Paris SA, is in charge of the entire international scope of Groupe ADP's business, including the monitoring of the shareholdings in TAV Airports and Schiphol Group. Its ambition is to deploy the full range of Groupe ADP's expertise and innovations, to serve more than 245 million passengers and 26 airports around the world.

The Group's three major international activities — investment, airport operations, and innovation-engineering — are now placed under one management.

ADP International will benefit from the support of a strong local network, through the setting up of two regional offices — in New York for the Americas, and in Hong Kong for Asia. This development is being accompanied by the strengthening of the teams dedicated to international business.

The goal of this new organisation is to roll out an integrated offering and bolstered sectoral expertise, along with closer proximity to clients. It will make it possible to bring an essential source of fresh growth, in order to achieve the value creation objectives set out in the Connect 2020 Strategic Plan.

Edward Arkwright, Deputy CEO of Aéroports de Paris SA – Groupe ADP, has been appointed Chairman of the Board of Directors of ADP International.

ADP International's management team is made up of: Antonin Beurrier, Chief Executive Officer; Fernando Echegaray, Chief Operations Officer; Gratien Maire, Chief Executive Officer of ADP Ingénierie; Jacques Follain, Deputy CEO; David Olivier Tarac, Regional Director for the Americas; Julien Coffinier, Regional Director for Asia; and Serkan Kaptan, Regional Director for Africa and the Middle East.

Groupe ADP finalized the sale of its stake in TAV Construction

On 20 July 2017, Aéroports de Paris SA, the parent company of Groupe ADP, finalized the sale of its entire 49% stake in TAV Investment, parent company of "TAV Construction", to Sens Proje Gelistirme ve Yatirim A.S.. and Tepe İnşaat Sanayi A.Ş. for an amount of €9 million. A profit from exchange differences is expected to be approximately €14 million in the

¹ See "Highlights of the semester"

second half of 2017. Sens Proje Gelistirme ve Yatirim A.S. and Tepe İnşaat Sanayi A.Ş and Groupe ADP had signed a contract on June 9, 2017 for the sale of the entire Groupe ADP stake in TAV Construction. As a reminder, the shares of TAV Construction were accounted for under "Assets held for sale" in the consolidated accounts of Groupe ADP, since December 31, 2016.

Groupe ADP thus continue to roll out its international development strategy, on the one hand, by reinforcing, on 7 July 2017, its involvement as leading shareholder in the airport group TAV Airports, and, on the other hand, by refocusing on its core business with the sale of its stake in TAV Construction.

Revision of 2017 traffic growth assumption

Please refer to the paragraph "Forecasts and targets"

2.8 Major agreements between related parties

No agreement between Aéroports de Paris SA and related parties that significantly influenced the Company's financial position and/or results was entered into during the course of the 1st half of 2017. No modification of existing transactions between related parties occurs that could influence significantly the Company's financial position and/or results during this period.

2.9 Double voting rights as at 30 June 2017

Pursuant to Article L. 225-123 of the French Commercial code, certain shareholders are automatically be entitled to double voting rights since 3 April 2016¹.

Statement according to Article L.233-8-II of the French Commercial Code and 223-116 of the General Regulations of the "AMF"

- ◆ **ISIN: FR0010340141**
- ◆ **Ticker: ADP**
- ◆ **Listing place: Euronext Paris**
- ◆ **Market: Euronext Paris - Compartment A – SRD**

Date	Total number of shares	Total number of gross voting rights	Total number of net voting rights ¹
30/06/2017	98,960,602	171,234,771	171,220,608

¹ Gross voting rights less shares without voting rights

3 STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- ◆ the review of the accompanying condensed interim consolidated financial statements of Aéroports de Paris for the period from January 1 to June 30, 2017,
- ◆ the verification of the information presented in the half-yearly management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

3.1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial information.

3.2 Specific verification

We have also verified the information presented in the half-yearly management report on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, July 24, 2017

The Statutory Auditors

ERNST & YOUNG Audit

DELOITTE & ASSOCIES

French Original signed by

Jacques PIERRES

Alban DE CLAVERIE

Olivier BROISSAND