

3 May 2018

Aéroports de Paris SA

2018 first quarter consolidated revenue up by 37.3%, driven by growth in traffic and international activities

Financial information as of 31 March 2018^{1,2}

Consolidated revenue, including the full consolidation of TAV Airports³ up by 37.3%, at €965 million

Consolidated revenue, excluding the full consolidation of TAV Airports up by 2.8%, at €723 million

- ◆ Groupe ADP passengers traffic⁴: +13.6%, at 53.7 million passengers (vs. 47.2 million passengers during the 1st quarter of 2017)
- ◆ Paris Aéroport traffic⁵: +3.7%, at 22.8 million passengers (vs. 22.0 million passengers during the 1st quarter of 2017), thanks to the dynamism of low cost airlines (+10.1%) and international traffic (+6.3%)
- ◆ **Aviation** (+2.8%): growth in revenue from airport fees (+4.5%, at €240 million) due to the increase in tariffs since 1st April 2017 (+0.97%)⁶ and the good growth in traffic
- ◆ **Retail and services** (+3.4%): good dynamic of retail activities (+3.3%, at €105 million), driven by the revenue from bars and restaurants (+18.1%). Sales/pax⁷ is down on the 1st quarter of 2018 (-1.4%, at €18.6), due to the negative impact of strong Euro and the refurbishment works in terminal 2E
- ◆ **Real Estate** (+2.7%): growth in external revenue (+4.1%, at €65 million) linked to the positive effect resulting from the full acquisition of the "Dôme" building in Paris-Charles de Gaulle
- ◆ **International and airports developments** (+€240 million): effect of the full consolidation of TAV Airports for €243 million on the 1st quarter of 2018
- ◆ **Other activities** (-34.4%): decrease linked to the change in Hub Safe consolidation method, now accounted for as share of results from non-operation associates

Reminder of 2018 assumptions and forecasts, unchanged since the publication of 2017 full year results

- ◆ **Traffic growth assumption for Paris Aéroport** between 2.5% and 3.5% in 2018 compared to 2017
- ◆ Traffic growth assumption for TAV Airports between 10% and 12% in 2018 compared to 2017
- ◆ **2018 consolidated EBITDA⁸: increase of between 10% and 15%** in 2018 compared to 2017, with the full-year effect of the full consolidation of TAV Airports and excluding the effects of any change in scope that occurred or may occur in 2018
 - 2018 consolidated EBITDA excluding the full consolidation of TAV Airports: increase of between 2.5% and 3.5% in 2018 compared to 2017
 - Reminder of the TAV Airports EBITDA⁹'s guidance: increase of between 5% and 7% in 2018 compared to 2017
- ◆ **Maintained pay-out of 60% of NRAG 2018**

2018 first quarter consolidated revenue

(in millions of euros)	Q1 2018	Q1 2017 restated ⁽¹⁾	Q1 2018/ Q1 2017 ⁽¹⁾
Revenue	965	703	+37.3%
Aviation	426	415	+2.8%
Retail and services	230	223	+3.4%
Real estate	74	72	+2.7%
International and airport developments	256	16	+€240m
of which TAV Airports	243	-	+€243m
Other activities	37	56	-34.4%
Inter-sector eliminations	(58)	(78)	-26.2%

⁽¹⁾ Restatement linked to the norm IFRS 15. Please refer to note 2 below.

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

"2018 first quarter revenue, including the full consolidation of TAV Airports, increased by 37.3%, to €965 million, driven by the international and European traffic dynamic, with a favourable impact on airport fees. Those will benefit from 1 April 2018 from the increase in tariffs by 2.125%. Retail activities growth keeps on being driven by the dynamism of bars and restaurants. Sales in airside shops per passenger is down, negatively impacted by strong Euro and important works in terminal 2E. Abroad, TAV Airports posted good results for 2018 first quarter with a strong growth in traffic. Then, Groupe ADP, through its subsidiary ADP International, finalized a few days ago, the transaction for the ownership of 51% of the capital and the control of Airport International Group, concessionary of Queen Alia International Airport in Amman, Jordan. Regarding this 1st quarter revenue, our forecasts are confirmed."

¹ This document is voluntarily made by Aéroports de Paris in compliance with the AMF recommendation (see AMF recommandation - Guide de l'information permanente et de la gestion de l'information privilégiée – DOC-2016-08). Unless otherwise stated, percentage are comparing 2018 first quarter data to 2017 comparable data.

² The norm IFRS 15 modifies the principles for revenue recognition (excluding lease contracts) and has, in particular, a repercussion on the methodology for accounting the revenue recognized using the percentage of completion method. Regarding 2017 first quarter revenue, the only significant impact for the group concerns ADP International for an amount of €4 million.

³ Following the acquisition in July 2017 of a further 8.12%-stake the share capital of TAV Airports, bringing Groupe ADP's stake up to 46.12%. Please refer to press release published on 7 July 2017, available at www.groupeadp.fr.

⁴ TAV Airports traffic is taken into account at 100% according to their financial communication. Taking into account traffic of airports whose management company has Groupe ADP as shareholder, Groupe ADP traffic totalled 61.9 million passengers over 2018 first quarter.

⁵ Paris-Charles de Gaulle and Paris-Orly.

⁶ On the period from 1 April 2018 to 31 March 2019, tariff increase stands at +2.125%.

⁷ Estimation of sales of airside shops divided by the number of departing passengers.

⁸ TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the following exchange rate assumption: EUR/TRY = 4.86 and EUR/USD = 1.22.

⁹ EBITDA reported by TAV Airports includes the Ankara guaranteed passengers revenue and the equity pick-up.

2018 first quarter consolidated revenue

Aviation

(in millions of euros)	Q1 2018	Q1 2017	Q1 2018/ Q1 2017
Revenue	426	415	+2.8%
Airport fees	240	229	+4.5%
Passenger fees	147	138	+6.0%
Landing fees	56	54	+2.4%
Parking fees	37	36	+2.2%
Ancillary fees	61	59	+3.4%
Revenue from airport safety and security services	116	116	+0.6%
Other income	9	11	-15.8%

Over the 1st quarter of 2018, Aviation segment revenue is up by 2.8%, at €426 million.

Revenue for airport fees (passenger fees, landing fees and aircraft parking fees) was up by 4.5%, at €240 million, benefiting from the growth in passenger traffic (+3.7%) 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.

Ancillary fees were up by 3.4%, at €61 million mainly thanks to the increase in revenues from the PMR fee (+8.6%, at €13 million).

Revenue from airport safety and security services was up slightly by 0.6%, at €116 million.

Other income, which mostly consists in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other works services made for third parties, decreased by 15.8%, at €9 million.

Retail and services

(in millions of euros)	Q1 2018	Q1 2017	Q1 2018/ Q1 2017
Revenue	230	223	+3.4%
Retail activities	105	101	+3.3%
Airsides shops	70	68	+1.8%
Landside shops	4	4	+15.8%
Bars and restaurants	10	9	+18.1%
Advertising	10	11	-4.1%
Others	10	9	+4.3%
Car parks and access roads	40	41	-2.9%
Industrial services revenue	36	37	-2.4%
Rental income	37	36	+2.5%
Other income	13	8	+70.0%

Over the 1st quarter of 2018, revenue from Retail and services, was up by 3.4%, at €230 million.

Revenue from **retail** activities (rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising) was up by 3.3%, at €105 million.

- ◆ Among this item, the rents from airside shops stood at €70 million, up by 1.8%, positive traffic mix being offset by the negative impact of strong Euro and important works in terminal 2E, hall K and L leading to shops closing during the work. The sales per passenger² on the 1st quarter of 2018 is down consequently by 1.4%;
- ◆ Rents from landside shops increased by 15.8%, at €4 million;
- ◆ Bars and restaurants posted a growth of 18.1%, at €10 million, thanks to rise in power of EPIGO and the full year impact of the opening in 2017 of new shops.

Media Aéroports de Paris saw a decrease of 2.3% of its revenue, at €11 million.

¹ Persons with reduced mobility.

² Estimation of sales of airside shops divided by the number of departing passengers.



Revenue from **car parks** stood at €40 million, down by 2.9%.

Revenue from **industrial services** (the supply of electricity and water) was also down by 2.4%, at €26 million.

Rental revenue (leasing of space within terminals) increased by 2.5%, at €37 million.

Other revenue saw an increase of €5 million, at €13 million.

Real Estate

<i>(in millions of euros)</i>	Q1 2018	Q1 2017	Q1 2018/ Q1 2017
Revenue	74	72	+2.7%
<i>External revenue (generated with third parties)</i>	65	62	+4.1%
<i>Land</i>	27	26	+4.2%
<i>Buildings</i>	16	19	-13.3%
<i>Others</i>	22	18	+22.2%
<i>Internal revenue</i>	10	10	-6.1%
<i>Other income and expenses</i>	(1)	1	-€2m

Over the 1st quarter of 2018, Real estate revenue was up by 2.7%, at €74 million.

External revenue¹ increased by 4.1%, to €65 million, thanks to the positive effect of the full acquisition of the "Dôme" building, in Paris-Charles de Gaulle.

Internal revenue decreased by 6.1%, to €10 million, due to the revision of internal rents since the second half of 2017.

¹ Generated with third parties (outside the group).



International and airports developments

(in millions of euros)	Q1 2018	Q1 2017 restated ⁽¹⁾	Q1 2018/ Q1 2017 ⁽¹⁾
Revenue	256	16	+€240m
ADP Ingénierie	10	11	-7.9%
ADP International	3	5	-33.7%
TAV Airports	243	-	+€243m

⁽¹⁾ Restatement linked to the norm IFRS 15. Please see below.

Please note that the new norm IFRS 15 must be implemented for all financial period starting from 1 April 2018. This norm modifies the principles for revenue recognition (other than those relative to lease contracts) and has, in particular, a repercussion on the methodology for accounting the revenue recognized using the percentage of completion method. Its implementation led to €4 million on ADP International revenue for 2017 1st quarter revenue. The data presented here takes into account this restatement.

Over the 1st quarter of 2018, revenue from International and airport developments stood at €256 million due to the full consolidation of TAV Airports¹ since 7 July 2017.

Excluding the full consolidation of TAV Airports, 2018 first quarter revenue for the segment would have been down by 15.5%.

ADP Ingénierie's revenue decreased by 7.9%, at €10 million. At the end of March 2018, ADP Ingénierie's backlog amounted to €57 million.

ADP International saw its revenue decrease strongly by 33.7%, to €3 million, due to the negative base effect of the end of a mission of assistance for commissioning Zagreb Airport's new terminal that occurred during the 1st quarter of 2017.

TAV Airports' revenue stood at €243 million.

Other activities

(in millions of euros)	Q1 2018	Q1 2017	Q1 2018/ Q1 2017
Revenue	37	56	-34.4%
Hub One	36	37	-1.4%
Hub Safe	-	19	n/a

Over the 1st quarter of 2018, other activities segment revenue decreased by 34.4%, to €37 million due to the change in Hub Safe consolidation method since 29 September 2017. The entity's results are now integrated as share in associates from non-operating activities, following the sale by Groupe ADP of 80% of its stake in the entity.

Hub One saw its revenue decrease by 1.4%, to €36 million, due to renegotiation of intragroup contracts, without impact on the consolidated revenue.

¹ Please refer to press release published on 7 July 2017 and available on www.groupeadp.fr.



Highlights of the period occurred after the publication of 2017 full year results, on 22 February 2018

Change in passenger traffic over the 1st quarter of 2018

◆ Group stake-weighted traffic:

Group traffic (million passengers)	Groupe ADP stake ⁽¹⁾	Stake-weighted traffic ⁽²⁾	Q1 2018 / Q1 2017 change ⁽³⁾	
Groupe ADP	Paris Aéroport (CDG+ORY)	@ 100%	22.8	+3.7%
	Zagreb	@ 20.8%	0.1	+13.5%
	Jeddah-Hajj	@ 5%	0.1	+2.2%
	Amman	@ 9.5%	0.2	+8.5%
	Mauritius	@ 10%	0.1	+4.0%
	Conakry	@ 29%	0.0	+11.4%
	Santiago de Chile	@ 45%	2.8	+14.0%
	Madagascar	@ 35%	0.1	+14.2%
TAV Airports Group	Istanbul Atatürk	@ 46.1%	15.5 (@ 100 %)	+21.5%
	Ankara Esenboga	@ 46.1%	4.4 (@ 100 %)	+41.4%
	Izmir	@ 46.1%	3.1 (@ 100 %)	+16.1%
	Other airports ⁽⁴⁾	@ 46.1%	4.5 (@ 100 %)	+20.1%
TOTAL GROUP		53.7	+13.6%	

(1) Direct or indirect.

(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognised at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices.

(3) Change in 2018 traffic as compared to 2017. For TAV Airports, change in traffic in 2018 vs 2017 is calculated on a comparable basis (as if TAV Airports was fully consolidated in Q1 2017).

(4) Turkey (Milas-Bodrum), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid).

◆ Paris Aéroport traffic

Over the 1st quarter of 2018, Paris Aéroport traffic welcomed 22.8 million passengers, an increase of 3.7% compared with the 1st quarter 2017. 15.6 million passengers travelled through Paris-Charles de Gaulle (+4.6%) and 7.2 million passengers through Paris-Orly (+1.8%).

◆ Geographical breakdown is as follows:

- International traffic (excluding Europe) was up (+6.3%) due to growth in the following destinations: the Middle East (+9.7%), the French Overseas Territories (+9.7%), Africa (+8.1%), North America (+6.8%) and Pacific-Asia (+2.1%). Only Latin America is down (-1.4%);
- European traffic (excluding France) was up by 3.4%;
- Traffic within France was up by 4.1%.

Geographic split Paris Aéroport	Q1 2018 / Q1 2017 change	Share of total traffic
France	-3.4%	15.8%
Europe	+4.1%	41.9%
Other International	+6.3%	42.3%
<i>Of which</i>		
<i>Africa</i>	+8.1%	12.1%
<i>North America</i>	+6.8%	8.5%
<i>Latin America</i>	-1.4%	3.7%
<i>Middle East</i>	+9.7%	5.7%
<i>Asia-Pacific</i>	+2.1%	7.0%
<i>French Overseas Territories</i>	+9.7%	5.2%
Total Paris Aéroport	+3.7%	100.0%

The number of connecting passengers increased by 2.1%. The connecting rate stood at 23.9%, down by 0.3 points compared with the first quarter of 2017.

The load factor was up by 2.1 points, at 83.7%. Air traffic movements (158,628) were down by 0.6%.

Freight and postal activity decreased by 0.3%, with 540,095 tonnes transported.



Appointments within Groupe ADP

On 5 April 2018, Augustin de Romanet, Chairman & Chief Executive Officer of Aéroports de Paris SA - Groupe ADP, announced the following appointments:

- ◆ **Mathieu Daubert is appointed Director of the Customer Division, member of the Executive Committee**, starting 7 May 2018, to replace Laure Baume. He previously held the position of Head of Retail.
- ◆ **Fernando Echegaray is appointed Chief International Officer, member of the Executive Committee**, starting 1 May 2018, to replace Antonin Beurrier. He previously held the position of Chief Operations Officer at ADP International.
- ◆ **Antoine Crombez has been appointed Chief of Staff, attached to the Chairman and CEO** since the 1 April 2018.

Laure Baume and Antonin Beurrier decided to leave the group for new professional projects.

Groupe ADP acquires the exclusive control of Airport International Group, concessionary of Queen Alia International Airport in Amman, Jordan

On 19 April 2018, Groupe ADP, through its 100%-subsidiary ADP International, announced the finalization of the transaction for the ownership of 51% of the capital, and the exclusive control of Airport International Group (« AIG »), concessionary of Queen Alia International Airport (QAIA) in Amman, Jordan. The new co-shareholders with which Groupe ADP invests are the infrastructures investment funds Meridiam and IDB Infrastructure Fund II. Edgo, already present, remains co-shareholder. Groupe ADP's investment stands at \$265 million.

With this operation, Groupe ADP, already shareholder of AIG with a 9.5%-stake will fully consolidate the financial accounts of the concessionary firm.

Operator of QAIA since the beginning of the concession (25 years) in 2007, Groupe ADP has contributed to the performance and growth of the airport over the last ten years. Since 2007, traffic has been growing in average by 6.5% per year and a new terminal was built in 2013, then extended in autumn 2016, raising the airport capacity to 12 million passengers.

With the takeover of AIG, Groupe ADP will be able to spread its know-how, its expertise and its services offer. The objectives are to reinforce the air network departing from Amman, improve the quality of service offered to passengers and the performance of aviation and retail activities, and, at last, ensure a sustainable and socially responsible development during the remaining duration of the concession (until 2032).

A reference airport in the Middle East

Queen Alia International Airport handles 98% of Jordanian traffic. It is the base and hub of Royal Jordanian Airlines and the gateway for the main touristic spots of the country, especially Petra, the Dead Sea and Wadi Rum desert.

It welcomed 7.9 million passengers in 2017, an increase of 6.8% compared to 2016 and 1.8 million passengers between January and March 2018, an increase of 8.5% compared to the same period in 2018. For 2017 financial year, AIG's EBITDA reached €66.3 million.

This airport was ranked by the Airport Council International (ACI) second best airport of its category (more than 2 million passengers) in the Middle East, on the basis of the survey Airport Service Quality (ASQ/ACI) 2017, the most important worldwide reference programme regarding airport passengers satisfaction. Finally, it is the first airport in the Middle East to reach the level 3+ of the ACA Carbon accreditation, that is to say, the carbon neutrality.



Agenda

A conference call will be held today at 8:30 am (Paris time) and a live audiocast will be available on our website. The presentation is available on the website: finance.groupeadp.fr.

- ◆ Audiocast available on the website: [Audiocast in English](#)
- ◆ Live
 - + 33 (0) 1 76 77 22 57 from France
 - +44 (0) 33 0336 9411 from other countries
 - Confirmation code: 3965766
- ◆ **General meeting of shareholders:** 4 May 2018
- ◆ **Next traffic publication:**
 - Wednesday 16 May 2018: April 2018 traffic figures
- ◆ **Next results publication:**
 - Monday 30 July 2018 (after market closing): 2018 half year results

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2017, the group handled through its brand Paris Aéroport more than 101 million passengers and 2.3 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 127 million passengers in airports abroad through its subsidiary ADP International. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2017, group revenue stood at €3,617 million and net income at €571 million.

Registered office: 1, rue de France, 93 290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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Appendix: 2017 first quarter restated revenue

<i>(in million of euros)</i>	Q1 2017 restated	Q1 2017 published
Groupe ADP consolidated revenue	703	700
International and airports developments	16	12
<i>ADP International</i>	5	1

