



**2018
FIRST
QUARTER
REVENUE**

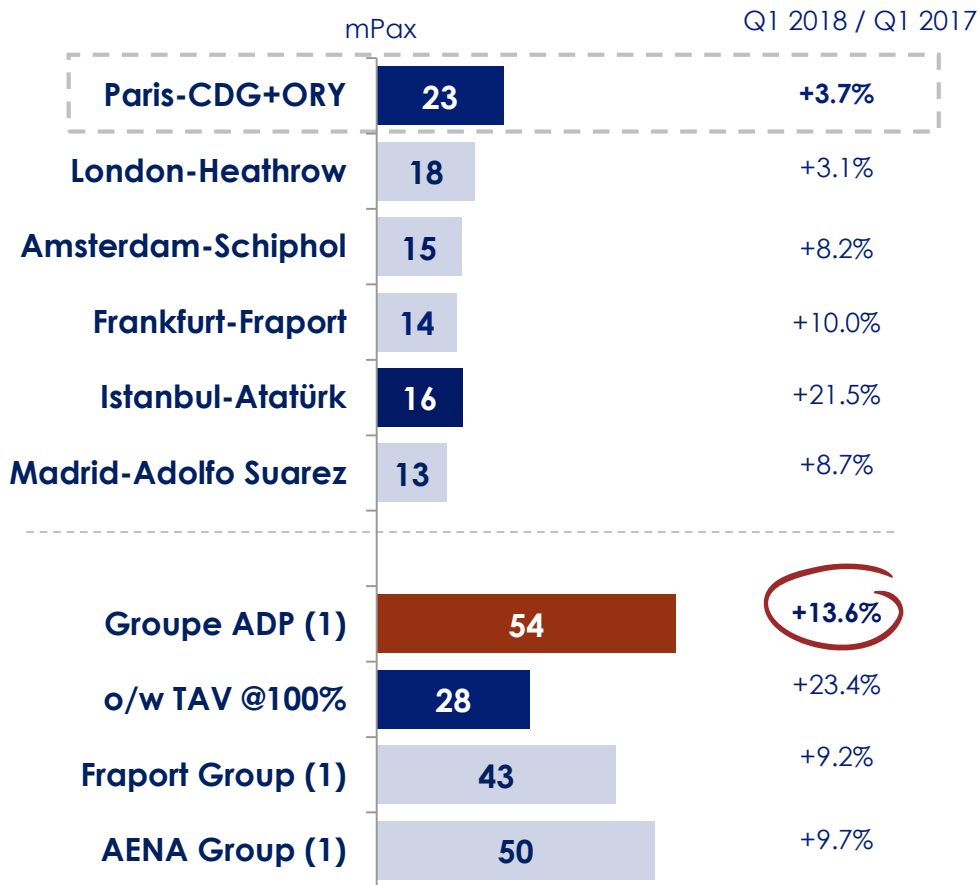


3 May 2018

DYNAMISM OF PARIS AÉROPORT AND GROUPE ADP TRAFFIC IN Q1 2018

GOOD PERFORMANCE OF INTERNATIONAL TRAFFIC IN PARIS AND STRONG GROWTH IN TAV AIRPORTS

/ ADP VS PEERS



◆ CDG driving the growth at Paris Aéroport:

- CDG: +4.6%, to 15.6 mPax
- ORY: +1.8%, to 7.2 mPax
- Continued good performance of international traffic in Paris: +6.3%
- Good dynamism of LCCs: +10.1%

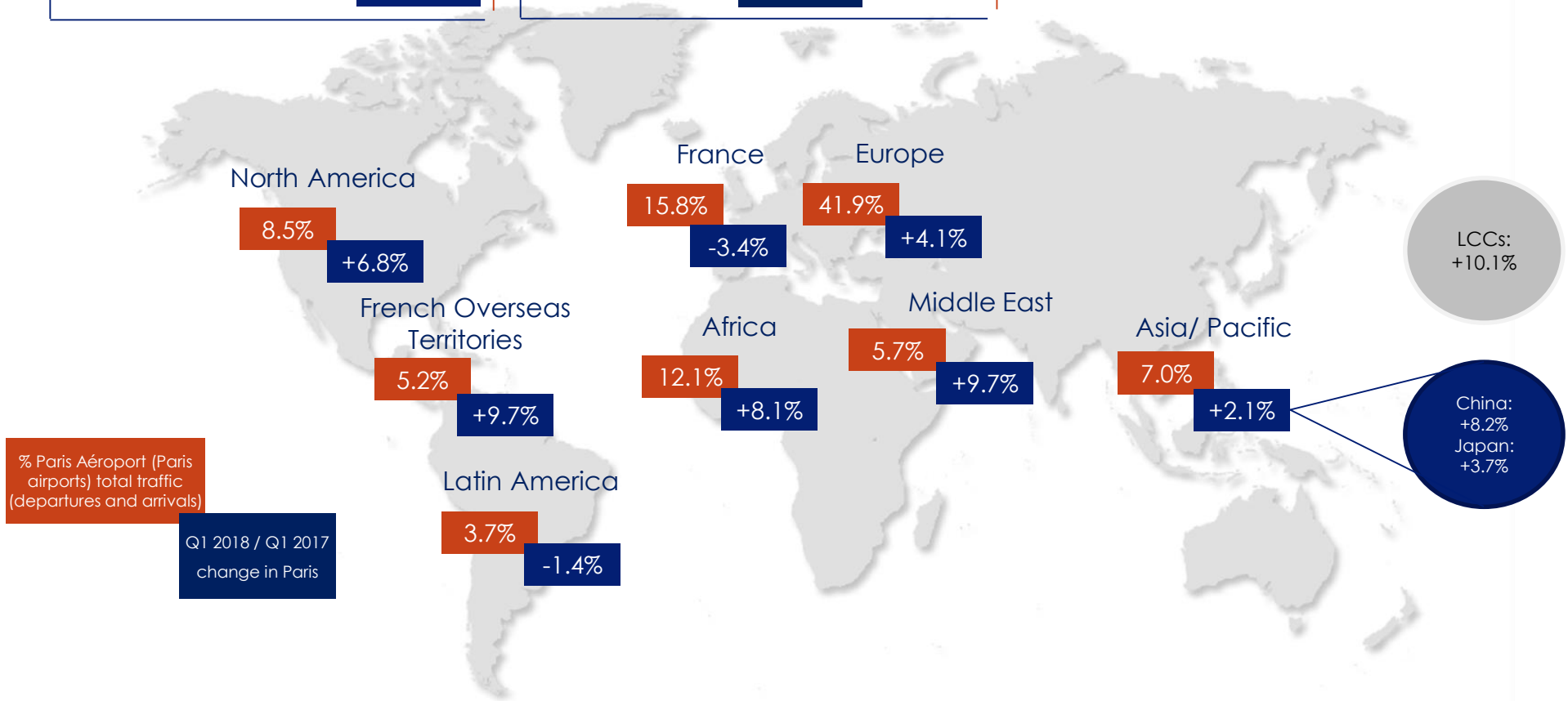
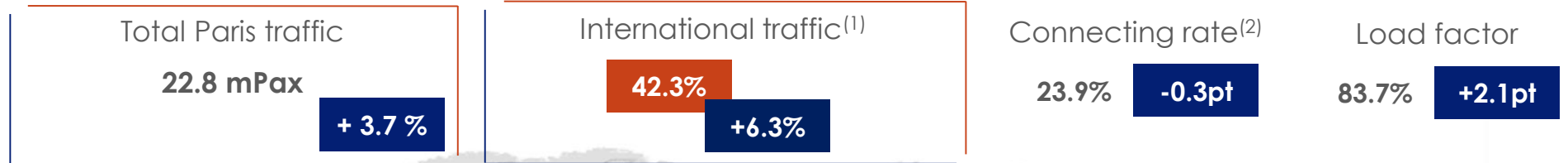
◆ Possible negative impact in April of the strikes in France

◆ **53.7 mPax** welcomed at our airports during the first quarter of 2018

◆ **Good performance of TAV Airports traffic: +23.4%** in Q1 2018, with +21.5% growth in Istanbul

◆ **Santiago de Chile airport traffic still dynamic: +14.0%** in Q1 2018, to 6.3 mPax

Q1 2018 TRAFFIC GROWTH AT THE PARIS AIRPORTS DRIVEN BY THE DYNAMISM OF LCCs (+10.1%) AND THE GOOD PERFORMANCE OF INTERNATIONAL TRAFFIC (+6.3%)



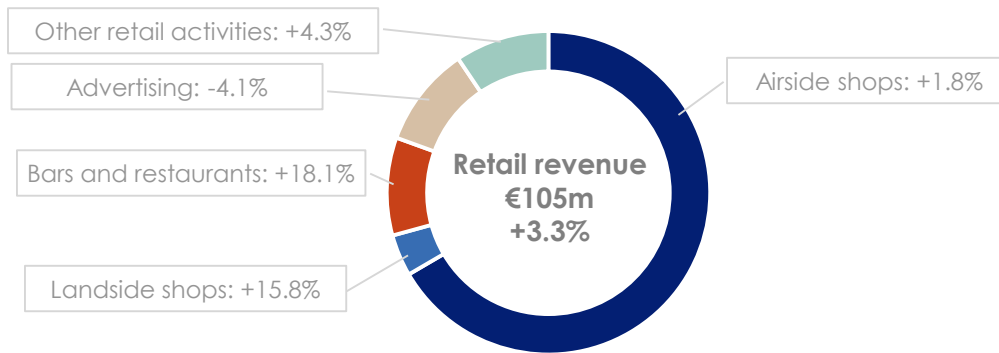
⁽¹⁾ Excluding France and Europe

⁽²⁾ Number of connecting passengers out of the number of departing passengers

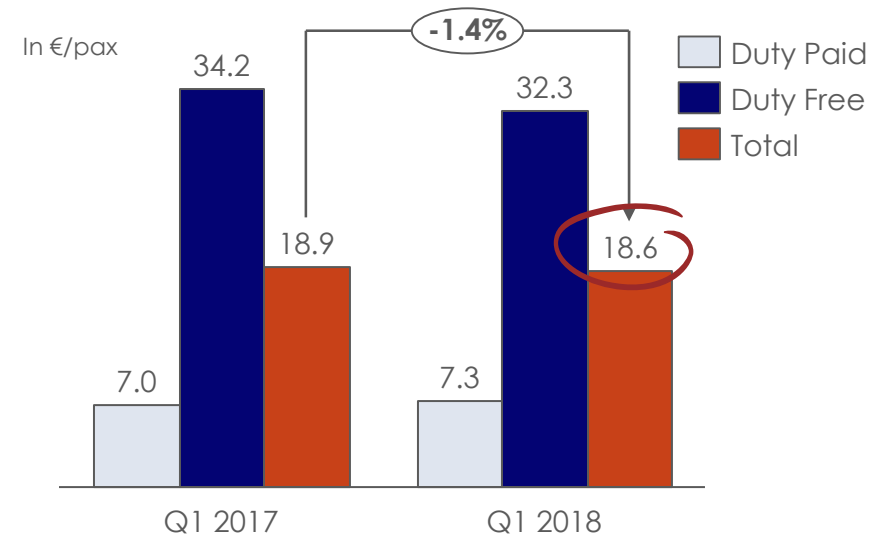
RETAIL ACTIVITY GROWTH DRIVEN BY THE PERFORMANCE OF BARS & RESTAURANTS

Q1 2018 SALES/PAX DOWN BY 1.4%, AT €18.6

/ RETAIL ACTIVITIES GROWTH IN Q1 2018: +3.3%



/ Q1 2018 RETAIL SALES/PAX



◆ **Retail activities up by 3.3% mainly driven by the growth of traffic since the beginning of the year:**

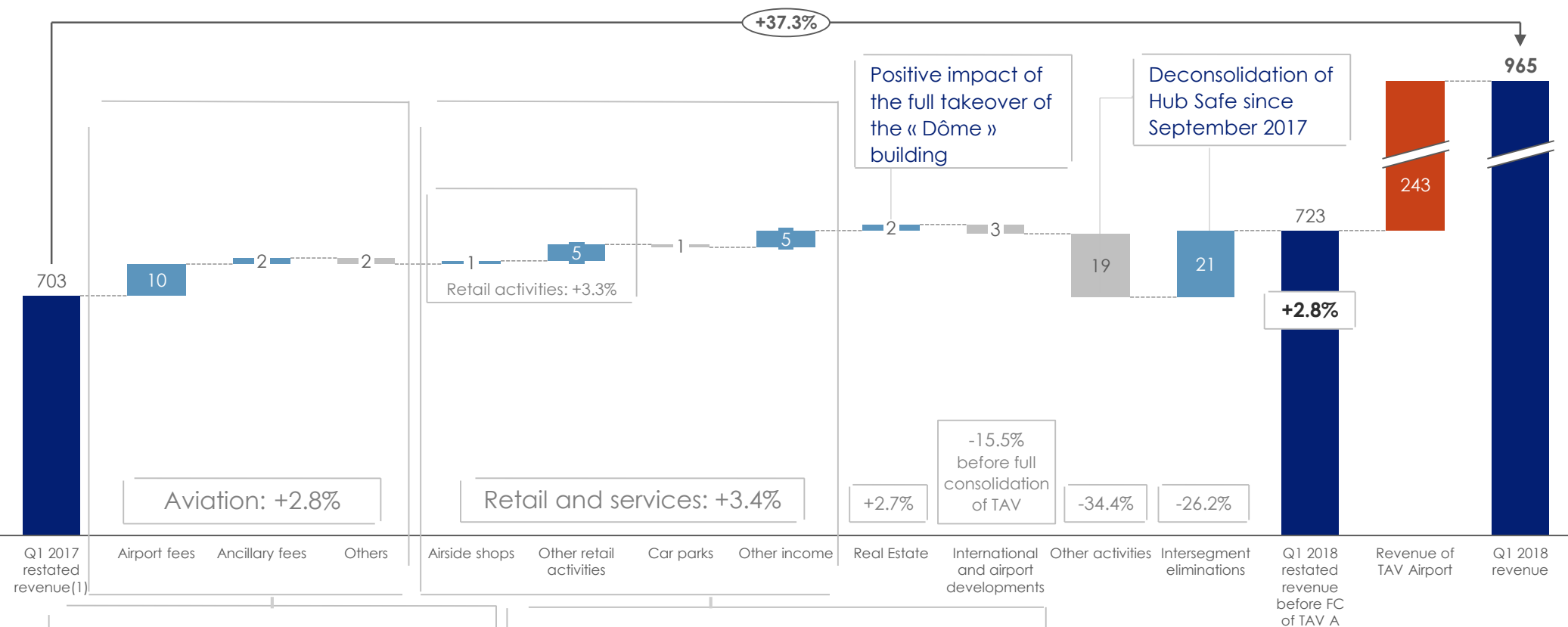
- Bars and restaurants (+18.1%): continued positive trend thanks to the rise in power of EPIGO and the full year impact of the opening in 2017 of new shops
- Limited growth in airside shops (+1.8%)
- Good performance of landside shops (+15.8%)

◆ **Decrease in total Q1 2018 Sales/passenger:**

- Sales/Pax down by 1.4%, at €18.6 despite the continuing good traffic mix
- Negative impact of FX effects (strong Euro)
- Refurbishment works of airside shops areas in particular in terminal 2E halls K & L

Q1 2018 REVENUE UP BY +2.8%, TO €723M BEFORE FULL CONSOLIDATION OF TAV AIRPORTS

REVENUE GROWTH DRIVEN BY ALL CORE ACTIVITIES OVER Q1 2018



- ◆ **Traffic growth** in volume: +3.7%
- ◆ **Tariffs:** positive base effect of the implementation of 2017 tariff increase (+0.97%) on 1 April 2017

- ◆ **Improvement in retail activities:** +3.3%
- ◆ Slight decrease in revenue from car parks

CONSOLIDATION OF TAV AIRPORTS

Consolidation of TAV Airports

- ◆ Groupe ADP has fully consolidated TAV Airports since July 2017, consequently to its stake increase up to 46.12%⁽¹⁾
- ◆ The revenue of TAV Airports is accounted for in the International and airport developments segment and amounted to **€243m** as of 31 March 2018

TAV Airports' Q1 2018 revenue

- ◆ **Good traffic growth in all destinations** (+23.4% vs Q1 2017) with a strong progression in Istanbul Atatürk (+21.5% vs Q1 2017, at 15.5mPax)
- ◆ +6.2% consolidated revenue growth as of 31 March 2018
- ◆ Revenue growth mainly driven by :
 - Dynamic passenger growth especially in Istanbul Atatürk (+21.5%), Ankara (+41.4%) and Izmir (+16.1%);
 - Good contribution of the main subsidiaries: BTA (Food & beverage 100%-subsidiary) with strong performance linked to traffic growth and new F&B activities in Muscat and Croatia (+11%), TAV operation services (mainly commercial area allocations, +15%) and HAVAS (ground handling 100%-subsidiary, +3%)
 - Despite weak Turkish Lira and US dollar vs Euro
- ◆ TAV Airports confirmed its guidances for 2018

⁽¹⁾ Please refer to press releases published on 9 June 2017 and 7 July 2017



APPENDICES

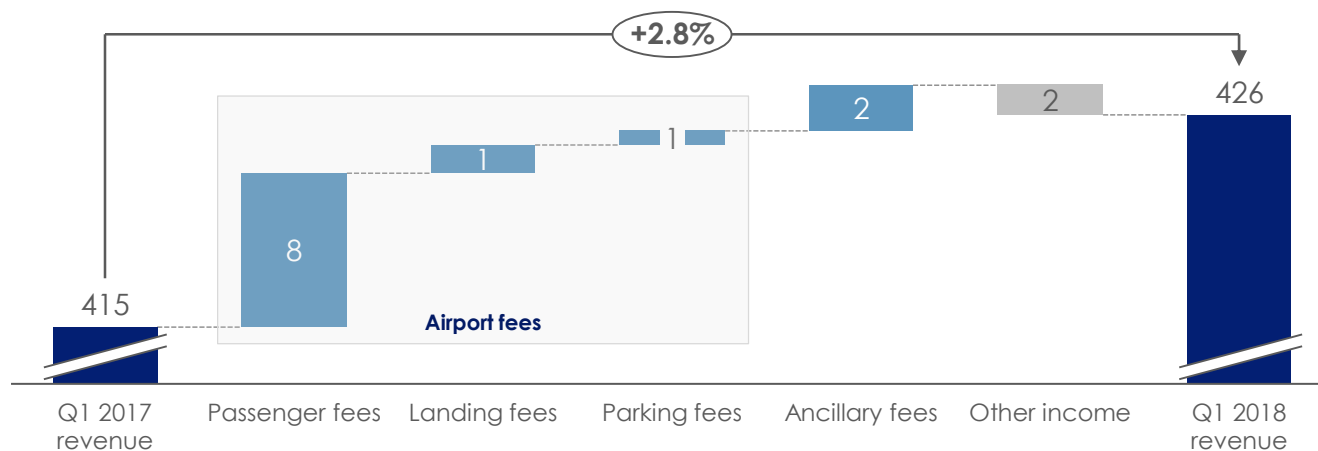
REVENUE GROWTH DRIVEN BY ALL CORE ACTIVITIES OVER Q1 2018

<h2>Aviation</h2>	<ul style="list-style-type: none"> ◆ Airport fees up by 4.5% thanks to the dynamism of LCCs (+10.1%) and the performance of international traffic (+6.3%) ◆ Ancillary fees up 3.4%, driven by revenue from PMR fees (+8.6%) ◆ Revenues from airport safety and security services are flat (+0.6%) 	<p>€m</p> <p>Q1 2017: 415</p> <p>Q1 2018: 426</p> <p>+2.8%</p>
<h2>Retail and services</h2>	<ul style="list-style-type: none"> ◆ Continued good performance of Bars and Restaurants (+18.1%) and landside shops (+15.8%) ◆ Airside shops up by 1.8%, good traffic mix being offset by negative FX effects and refurbishment works in particular in terminal 2E halls K & L 	<p>Q1 2017: 223</p> <p>Q1 2018: 230</p> <p>+3.4%</p>
<h2>Real Estate</h2>	<ul style="list-style-type: none"> ◆ Growth in external revenue thanks to positive effect following the takeover of the "Dôme" building, in Paris-Charles de Gaulle 	<p>Q1 2017: 72</p> <p>Q1 2018: 74</p> <p>+2.7%</p>
<h2>International and airports development</h2>	<ul style="list-style-type: none"> ◆ Full consolidation of TAV Airports since July 2017 ◆ Implementation of the norm IFRS 15 regarding revenue from contracts with customers, modifying the methodology for accounting the revenue recognized using the percentage of completion method (impact of +€4 million on Q1 2017 revenue for ADP International). 	<p>Q1 2017: 16</p> <p>Q1 2018: 256</p> <p>+€240m</p> <p>-15.5% before consolidation of TAV A.</p>
<h2>Other activities</h2>	<ul style="list-style-type: none"> ◆ Impact of the change in accounting method for Hub Safe, accounted for as non-operating associate since 29 September 2017, following the sale of 80% of the stake. 	<p>Q1 2017: 56</p> <p>Q1 2018: 37</p> <p>-34.4%</p>

AVIATION

Q1 2018 REVENUE

/ Revenue (m€)



(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%

Main impacts

◆ Revenue: +€11m

- Aviation fees up by 4.5% thanks to dynamism of LCCs (+10.1%) and the good performance of international traffic (+6.3%)
- Ancillary fees up 3.4% driven by PMR fees (+8.6%)
- Stable revenue linked to airport safety and security (+0.6%)

AVIATION

GROUP TRAFFIC BY AIRPORT IN Q1 2018

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	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

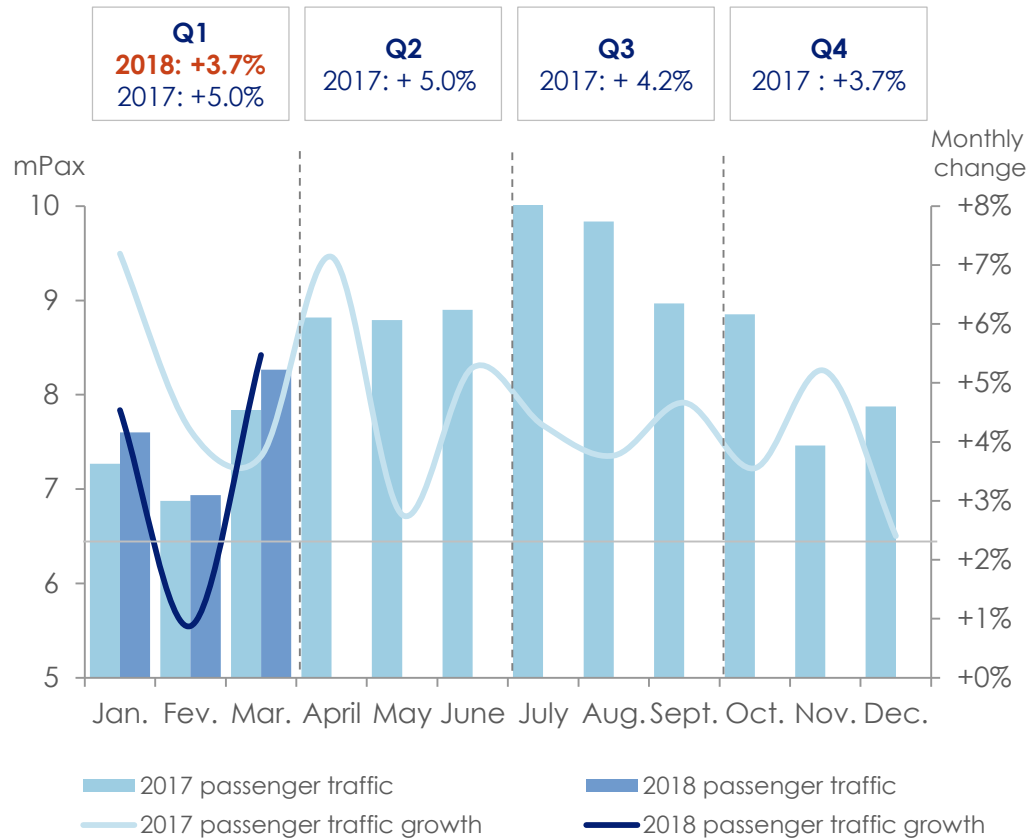
(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognised at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100%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

AVIATION

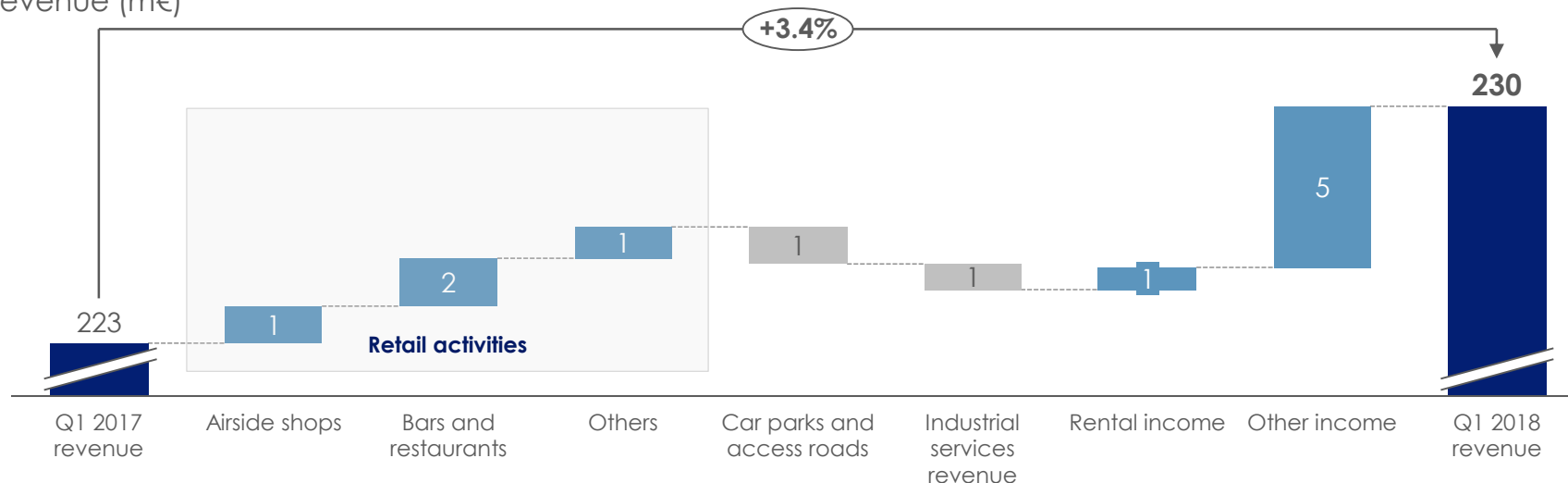
MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



RETAIL AND SERVICES

Q1 2018 REVENUE

/ Revenue (m€)



(in millions of euros)	Q1 2018	Q1 2017	Q1 2018/ Q1 2017
Revenue	230	223	+3.4%
Retail activities ⁽¹⁾	105	101	+3.3%
Airside 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%

Main impacts

◆ Revenue : +€7m

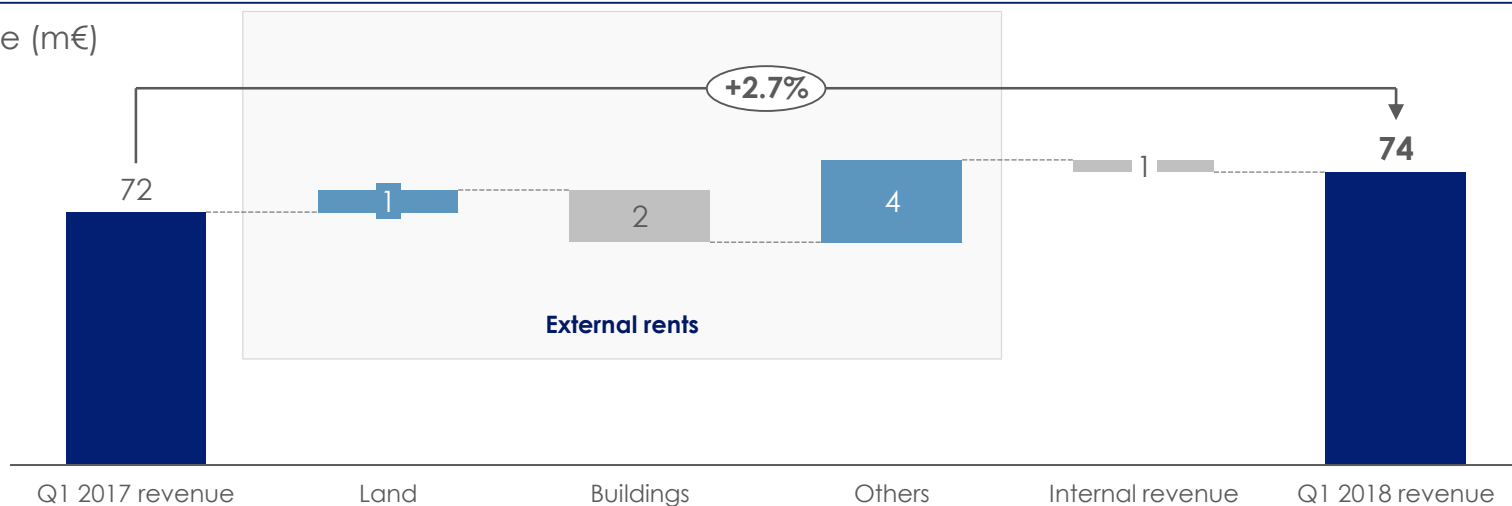
- Good performance of Bars and Restaurants mainly thanks to the rise in power in EPIGO and the full year impact of the opening of new shops occurring in 2017
- Airside shops up 1.8%, good traffic growth being offset by negative FX effects and refurbishment works in particular in terminal 2E halls K & L
- Slight decrease in revenue from car parks

⁽¹⁾ Rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising

REAL ESTATE

Q1 2018 REVENUE

/ Revenue (m€)



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

Main impacts

◆ Revenue : +€2m

- Growth in external revenue thanks to positive effect following the full takeover of the "Dôme" building in Paris-Charles de Gaulle
- Decrease in internal revenue due to the revision of internal rents to market prices (implemented since H2 2017). No impact at consolidated level

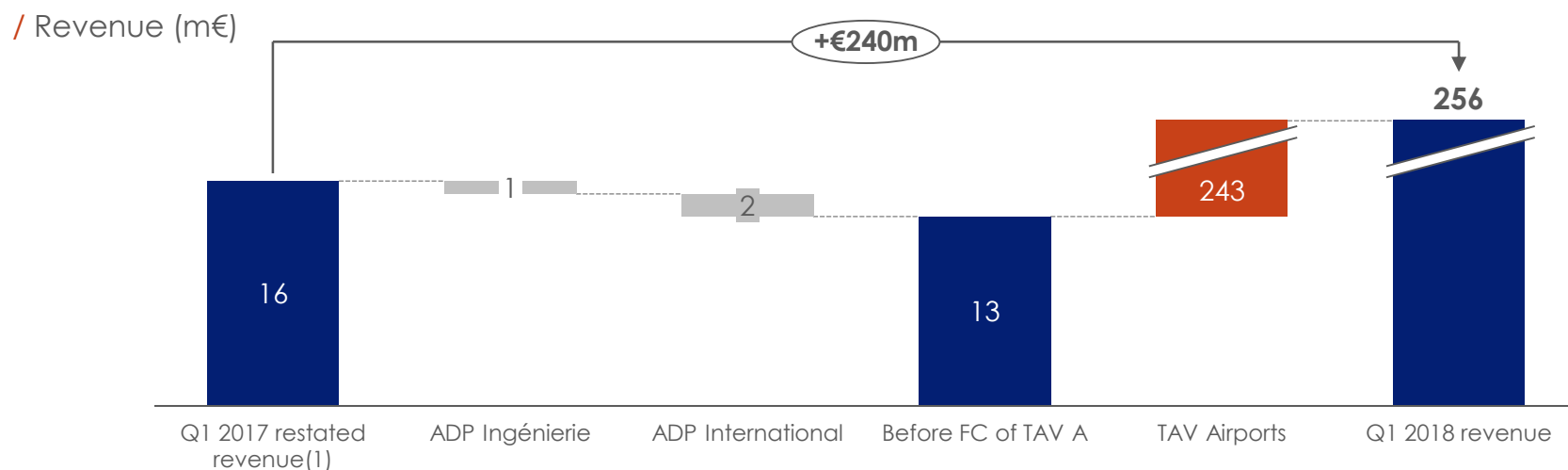
REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF MARCH 2018

Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre (phase 1)	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre (phase 2)	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vaillog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,100
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	19,500
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotel	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
Total projects commissioned at the end of March 2018						183,400
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
CDG	Diversification	Aménageur	Aélia	Warehouse	2018	6,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12,500
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
CDG	Diversification	Investor	Inside	Hotels	2019	11,400
Ongoing projects						91,900
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
LBG	Diversification	Investor	HEKA Chenue	Preservation center	2019	24,800
CDG	Diversification	Developer	Moxxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	6,400
ORY	Diversification	Investor	B2 Belaïa	Offices	2019	24,500
CDG	Diversification	Developer	VW	Concession	2019	2,200
ORY	Diversification	Developer	Loxam	Divers	2019	500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	21,900
Total ongoing projects - building permit obtained or under instruction (delivery by 2020)						90,200

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

Q1 2018 REVENUE



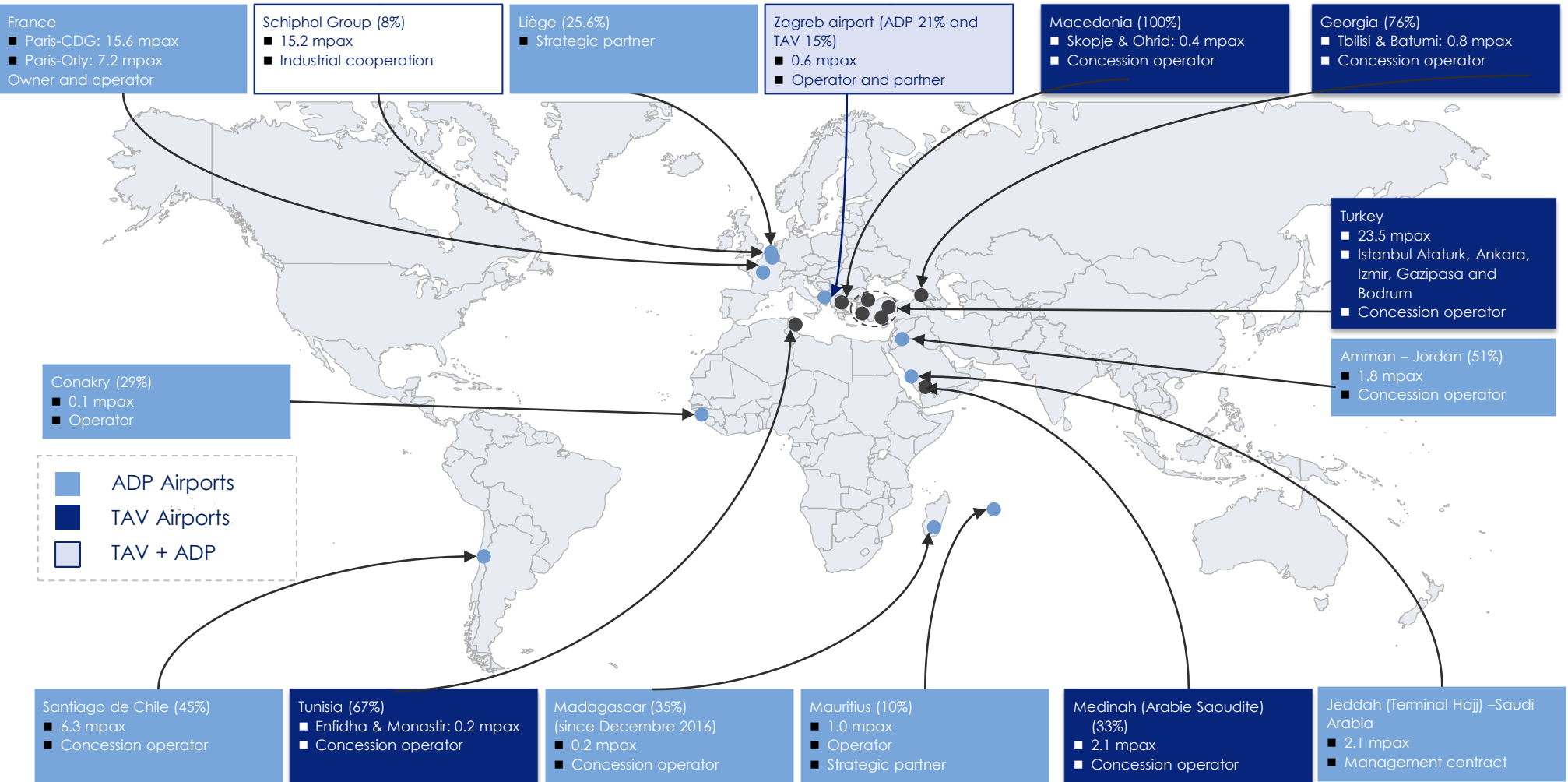
(in millions of euros)	Q1 2018	Q1 2017 restated ⁽¹⁾	Q1 2018 / Q1 2017 ⁽¹⁾
Revenue	256	16	+€240m
ADP Ingénierie	10	11	-7.9%
ADP International	3	5	-33.7%
TAV Airports	243	-	+€243m
Revenue (excl. FC of TAV)	13	16	-15,5%

Main impacts

- ◆ **Revenue : +€240m (-15.5% before full consolidation of TAV Airports)**
 - TAV Airports revenue: €243m
 - ADP Ingénierie's backlog: €57m
- ◆ **Implementation of the norm IFRS 15**
 - Implementation of the norm IFRS 15 regarding revenue from contracts with customers, modifying the methodology for accounting the revenue recognized using the percentage of completion method (impact of +€4 million on Q1 2017 revenue for ADP International).

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

INTERNATIONAL FOOTPRINT – Q1 2018 PASSENGER TRAFFIC⁽¹⁾

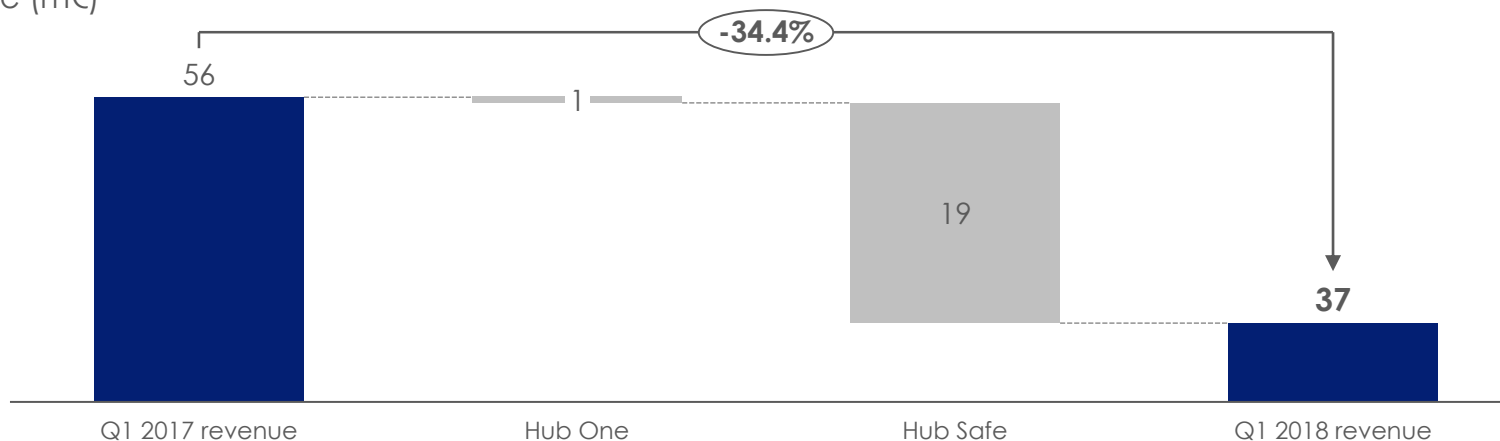


⁽¹⁾ Please note that TAV Airports gained concessions of three airports in Saudi Arabia (Yanbu, Qasim and Hajj) and one airport in Turkey (Antalya).

OTHER ACTIVITIES

Q1 2018 REVENUE

/ Revenue (m€)



(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

Main impacts

- ◆ **Revenue: -€19m**
 - Change in consolidation method for Hub Safe, now accounted for under the equity method (as non-operational associates) following the sale of 80% of the stake in the entity on 29 September 2017
 - Decrease in Hub One revenue linked to renegotiation of intragroup contracts, without impact on consolidated revenue

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- ◆ This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 6 April 2018 under D-18-0298 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

About Groupe ADP

- ◆ 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.

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