GROUPE ADP

FINANCIAL RELEASE

30 July 2018

Aéroports de Paris SA

2018 half-year results driven by good performance of all the activities and group's international development

2018 half-year results[1]

- Groupe ADP traffic's[2]: +10.9%[3], at 130.4 million passengers
- Paris Aéroport traffic's (Paris-Charles de Gaulle and Paris-Orly): +3.0% at 49.9 million passengers in spite of the strikes (+4.6% excluding the strikes)
- **Good performance of consolidated revenue** (€2,099 million, up by €640 million, i.e. +43.9%), driven by all the activities and by the positive impact of the full consolidation, in Groupe ADP's financial statements, of TAV Airports results since the 2nd half of 2017 and AIG's results since April 2018[4]. Excluding the full consolidation of both entities' results, revenue was up by 3.0%, at €1,502 million
- Good progression of retail activities (+3.0%) in spite of a sales per passenger[5] down by 1.3%, at €17.9
- **EBITDA** at €815 million, up by €205 million, i.e. +33.6%, thanks to the positive impact of the full consolidation of TAV Airports and AIG, the dynamism of traffic and the control over expenses. Excluding the full consolidation of TAV Airports and AIG, EBITDA is down by 6.3 % compared to 2017 due to the capital gain linked to the cargo hub buildings accounted for during the 1st half of 2017. Excluding the full consolidation of TAV Airports and AIG's results and the capital gain linked to the cargo hub buildings, EBITDA was up by 4.5%, as of 30 June 2018
- **Operating income from ordinary activities (including operating activities of associates)** at €469 million, up by €127 million, i.e. +37.4%, due to the full consolidation of TAV Airports and the the re-evaluation of the already-owned 9.5%-stake in AIG
- **Net result attributable to the Group (NRAG) at €205 million**, up by €43 million

(in millions of euros - unless otherwise stated)	H1 2018[(1)]	H1 2017	2018/2017[(1)]	
Revenue	2,099	1,459	+43.9%	+€640m
EBITDA	**815**	**610**	**+33.6%**	**+€205m**
Operating income from ordinary activities (including operating activities of associates)	469	341	+37.4%	+€127m
Operating income (including operating activities of associates)	468	341	+37.3%	+€127m
Associates from non-operating activities	1	-	-	+€1m
Income taxes	(132)	(114)	+14.9%	+€17m
Net result attributable to the Group	205	161	+26.9%	+€43m
Sales/PAX (€)	**17.9**	**18.1**	**-1.3%**	**-**

[(1)] Except for sales/pax, 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018

Revision of Groupe ADP 2018 forecasts published on 22 February 2018

- **Traffic growth assumption for Paris Aéroport** between +2.5% and +3.5% in 2018 compared to 2017 – **unchanged**
- **Traffic growth assumption for TAV Airports: revision of TAV Airports' traffic growth assumption[6]: growth above 30% in 2018** compared to 2017 (vs. between +10% and +12% previously)
- **Revision of consolidated EBITDA[7] forecast**: increase between **+17% and +22%** in 2018 (vs. between +10% and +15%) compared to 2017, with the full-year effect of the full consolidation of TAV Airports and the effect of the full consolidation of AIG since April 2018
  - **2018 consolidated EBITDA** excluding the full consolidation of TAV Airports and AIG: increase between +2.5% and +3.5% in 2018 compared to 2017 **- unchanged**
  - **Revision of TAV Airports EBITDA[7/8] forecast** : increase between +14% and +16% in 2018 compared to 2017 (vs. between +5% and +7% previoulsy)

Maintained pay-out of 60% of NRAG 2018 – unchanged

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

"Traffic of Groupe ADP increased by 10.9% to reach 130.4 million passengers over the 1st half of 2018. 1st half-year results are solid for all the activities. EBITDA reached €815 million, up by 33.6 % compared to 2017. The infrastructure works, as planned by the ERA 3, are on track, in particular the commissioning, during the 2nd quarter of 2018, of the luggage sorting system under the hall L of the terminal 2E. Abroad, a new step has been passed in April, with the take-over of Airport International Group, concessionary of Amman international airport in Jordan. Results of the firm are now fully consolidated. Over the 1st half, TAV Airports posted very good results thanks notably to the acquisition of Antalya since May 2018 and the traffic growth of 17.7%. At last, Groupe ADP follows its long term development strategy, by preparing the future terminal T4, an infrastructure allowing to increase Paris-Charles de Gaulle's capacity by 35 to 40 million passengers by 2037. This emblematic, structuring and ambitious project for the attractiveness of Île-de-France and its territories will be built in several phases and its global cost is estimated between €7 billion and €9 billion. "

1 Limited audit procedures on half-year accounts have been carried out.
2 TAV Airports traffic is taken into account at 100% according to their financial communication. However, following the acquisition of a 49%-stake in Antalya airport, traffic of this airport is 100%-included since January 2017 for the need of the analysis, while TAV Airports only has included Antalya traffic since May 2018.
3 Unless otherwise stated, percentages are comparing 2018 data to 2017 comparable data.
4 Please refer to press release published on 7 July 2017 and 19 April 2018.
5 Sales in airside shops divided by the number of departing passengers (Sales/Pax).
6 TAV Airports has taken a stake in Antalya Airport since May 2018. Here-above traffic growth assumption takes into account the traffic of this airport from May 2018 only.
7 TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the assumption that Istanbul Ataturk airport will operate for the full year in 2018 and on the following exchange rate assumptions: EUR/TRY = 5.21 et EUR/USD = 1.20.
8 EBITDA as published by TAV Airports includes Ankara guaranteed passenger revenue and the share of equity pick-up, of which the share of result of Antalya airport following the acquisition in May 2018 of a 49%-stake.

2018 half-year consolidated accounts

(in millions of euros)	H1 2018[(1)]	H1 2017	2018/2017[(1)]
Revenue	2,099	1,459	+€640m
EBITDA	**815**	**610**	**+€205m**
EBITDA / Revenue	*38.8%*	*41.8%*	*-3.0pt*
Operating income from ordinary activities (including operating activities of associates)	**469**	**341**	**+€127m**
Operating income from ordinary activities / Revenue	*22.3%*	*23.4%*	*-1.1pt*
Operating income (including operating activities of associates)	468	341	+€127m
Financial result	(119)	(64)	+€55m
Net income attributable to the Group	**205**	**161**	**+€43m**

(1) 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.

The application of the norm IFRS 9, relative to the financial instruments, is of +€6 million on the financial result as of 30 June 2018. The effect of the application of the norm IFRS 15, modifying the principles for revenue recognition, has no significant impact on the financial statements (impact below €1 million).

Revenue

(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue[(1)]	**2,099**	**1,459**	**+€640M€**
Aviation	906	879	+3.0%
Retail and services	478	463	+3.3%
Real estate	137	130	+5.3%
International and airport developments	624	28	+€596m
of which TAV Airports[(1)]	*544*	-	-
of which AIG[(1)]	*53*	-	-
Other activities	72	115	-37.0%
Inter-sector eliminations	(118)	(156)	-24.2%

(1) 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.

Over the 1st half of 2018, Groupe ADP consolidated revenue stood at €2,099 million, up by €640 million, mainly thanks to:

- The full consolidation of TAV Airports since the 2nd half of 2017, which contributed to revenue up to €544million and the full consolidation of AIG since April 2018, which contributed to revenue up to €53 million. Excluding the full consolidation of both entities, Groupe ADP consolidated revenue stood at €1,502 million, up by 3.0%;
- The growth in airport fees in Paris Aéroport (+4.5%, at €526 million), driven by the passenger traffic dynamics (+3.0% in the Parisian airports) and the increase in tariffs since 1 April 2018 (+2.125%), in spite of the strikes;
- The increase of retail and services segment by 3.3%, to €478 million, driven notably by the performance of retail activities (+3.0%, to €225 million);
- The growth in real estate segment's revenue (+5.3%), to €137 million mainly thanks to the positive effect of the full acquisition of the "Dôme" building, in Paris-Charles de Gaulle.

Other activities segment and intersegment eliminations are impacted by the sale of a 80%-stake in Hub Safe that has led to a change in consolidation method for the firm results since the 4th quarter of 2017[1]. Hub Safe's results are now integrated as share in associates from non-operating activities. Over the 1st half of 2018, the net loss in revenue, linked to the share of external revenue of Hub Safe amounted to €5 million compared to 1st half of 2017.

Over the 1st half of 2018, intersegment eliminations[2] amounted to €118 million, down by 24.2%, due to the change in Hub Safe's consolidation method which activities were mainly realised intragroup.

1 Please refer to press release published on 29 September 2017, available on www.groupeadp.fr.
2 Internal revenue realised between segments.

EBITDA

(in millions of euros)	H1 2018[(1)]	H1 2017	2018/2017[(1)]	H1 2018 (excl. FC of TAV A and AIG)[(2)]	2018/2017 (excl. FC of TAV A and AIG)[(2)]
Revenue	**2,099**	**1,459**	**+€640m**	**1,502**	**+3.0%**
Operating expenses	(1,299)	(942)	+€356m	(946)	+0.5%
Consumables	*(93)*	*(59)*	*+€34m*	*(61)*	+3.2%
External services	*(556)*	*(337)*	*+€219m*	*(382)*	+13.3%
Employee benefit costs	*(445)*	*(358)*	*+€87m*	*(324)*	-9.5%
Taxes other than income taxes	*(179)*	*(176)*	*+€3m*	*(171)*	-3.2%
Other operating expenses	*(25)*	*(11)*	*+€14m*	*(8)*	-25.0%
Other incomes and expenses	14	93	-€79m	14	-84.9%
EBITDA	**815**	**610**	**+€205m**	**571**	**-6.3%**
EBITDA / Revenue	*38.8%*	*41.8%*	*-3.0pt*	*38.0%*	*+0.8pt*

(1) 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.
(2) Data excluding TAV Airports and AIG are presented for the monitoring of Group EBITDA forecast, excluding the full consolidation of TAV Airports and excluding the effects of any change in scope that occurred or may occur.

Group operating expenses stood at €1,299 million over the 1st half of 2018. Excluding the full consolidation of TAV Airports and AIG, operating expenses were almost stable (+0.5%), at €946 million due to the good control over expenses made by the group. The operating expenses of the parent company, Aéroports de Paris, are almost stable at +0.1%.

The distribution of operating expenses is as follows:

- **Consumables** stood at €93 million. Excluding the full consolidation of TAV Airports and AIG, consumables were up by 3.2%, at €61 million, due to the increased need in winter products over the 1st quarter of 2018;
- The cost related to **external services** stood at €556 million. Excluding the full consolidation of TAV Airports and AIG, these expenses increased by 13.3%, to €382 million due to the increase of use of sub-contracting, linked to the sale of a 80%-stake in Hub Safe, for an amount of €34 million;
- **Employee benefit** costs stood at €445 million. Excluding the full consolidation of TAV Airports and AIG, employee benefit costs were down by 9.5% and stood at €324 million, notably due to the partial sale of Hub Safe over the last quarter of 2017 for an amount of €32 million. As of 30 June 2018, the average number of employees stood at 26,367 employees[1].

(in millions of euros)	H1 2018[(1)]	H1 2017	2018/2017[(1)]
Employee benefit costs	**(445)**	**(358)**	**+24.2%**
Aéroports de Paris	*(277)*	*(283)*	-2.0%
Subsidiaries	*(168)*	*(75)*	+€92m
Average staff numbers (Full-Time Equivalent)	**26,367**	**9,004**	**+17,363**
Aéroports de Paris	*6,388*	*6,454*	*-1.0%*
Subsidiaries	*19,979*	*2,550*	*+17,429*
Of which TAV Airports	*18,750*	-	-
Of which AIG[(2)]	*291*	-	-

(1) 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.
(2) Full time equivalent, of which average number of employees of AIG from the date of full consolidation.

- **Taxes other than income taxes** stood at €179 million. Excluding the full consolidation of TAV Airports and AIG, taxes other than income taxes decreased by 3.2% mainly due to the settlement of litigations.
- **Other operating expenses** stood at €25 million. Excluding the full consolidation of TAV Airports and AIG, other operating expenses were down by 25.0%, at €8 million.

Other income and expenses stood at €14 million, vs. €93 million over 1st half of 2017, i.e. a decrease of €79 million: over the 1st half of 2017, other income and expenses included notably the capital gain linked to the cargo hub buildings for €63 million.

Over the 1st half of 2018, consolidated **EBITDA** stood at €815 million. The consolidated gross margin[2] rate was 38.8%.

Excluding the full consolidation of TAV Airports and AIG, EBITDA stood at €571, down by €39 million, i.e. 6.3%, due to the capital gain linked to cargo hub buildings[3] for €63 million accounted for during the 1st half of 2017. The gross margin rate was 38.0%.

At constant scope, i.e. (i) restating the capital gain linked to the cargo hub buildings out of 2017 EBITDA, and (ii) excluding the full consolidation of TAV Airports and AIG in 2018 EBITDA, 2018 first half-year EBITDA was up by 4.5% thanks to the dynamism of traffic and the control over expenses. The gross margin rate was up by 0.5pt compared to 2017.

1 Full time equivalent, of which average number of employees of AIG from the date of full consolidation.
2 EBITDA/ Revenue.
3 Please refer to the financial release published on 24 July 2018.

Net result attributable to the Group

(in millions of euros)	**H1 2018[1]**	**H1 2017**	**2018/2017[1]**
EBITDA	**815**	**610**	**+33.6%**
Amortisation & Depreciation	(386)	(230)	+67.8%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	40	(39)	+€79m
Operating income from ordinary activities (including operating activities of associates)	**469**	**341**	**+37.4%**
Operating income (including operating activities of associates)	**468**	**341**	**+37.3%**
Financial income	(119)	(64)	+€55m
Associates from non-operating activities	1	0	+€1m
Income before tax	**350**	**277**	**+26.4%**
Income taxes	(132)	(114)	+14.9%
Net income attributable to non-controlling interests	(14)	(1)	+€13m
Net income attributable to the Group	**205**	**161**	**+26.9%**

[1] 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.

Over the 1st half of 2018, **amortisation and depreciation** stood at €386 million. Excluding the full consolidation of TAV Airports and AIG, amortisation and depreciation increased slightly (+1.7%, to €234 million).

Operating income from ordinary activities (including operating activities of associates) stood at €469 million, due notably to:

- The scope effect of the full consolidation TAV Airports since the 2nd half of 2017, for an amount of €115 million;
- The capital gain of the re-evaluation of the already-owned 9.5%-stake in AIG for an amount of €23 million;
- A provision on international stake for an amount of €14 million over the 1st half of 2018 vs. €46 million over the 1st half of 2017.

Operating income stood at €468 million.

The **net financial result** stood at -€119 million. Excluding the full consolidation of TAV Airports and AIG, financial result stood at -€52 million, improving by €12 million notably due to the application of the norm IFRS 9 for an amount of +€6 million and a provision on international stake for an amount of €6 million (vs. €9 million in the 1st half of 2017).

As of 30 June 2018, Groupe ADP **net debt** stood at €5,029 million, vs. €3,797 million as of 31 December 2017. Excluding the full consolidation of TAV Airports and AIG, Groupe ADP's net debt stood at €3,816 million. TAV Airports' net debt stood at €782 million. AIG's net debt stood at €431 million.

The **share of profit of non-operating associates** stood at €1 million.

The income tax expense stood at €132 million over the 1st half of 2018.

Taking into account all these items, the **net result attributable to the Group** increased by €43 million, to €205 million.

Analysis by segment

Aviation

(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	**906**	**879**	**+3.0%**
Airport fees	*526*	*503*	*+4.5%*
Passenger fees	*325*	*307*	*+5.8%*
Landing fees	*120*	*118*	*+2.2%*
Parking fees	*81*	*78*	*+3.1%*
Ancillary fees	*119*	*115*	*+2.6%*
Revenue from airport safety and security services	*244*	*241*	*+1.2%*
Other income	*17*	*20*	*-11.4%*
EBITDA	**264**	**242**	**+9.0%**
Operating income from ordinary activities (including operating activities of associates)	**124**	**100**	**+24.2%**
EBITDA / Revenue	*29.1%*	*27.5%*	*+1.6pt*
Operating income from ordinary activities / Revenue	*13.7%*	*11.3%*	*+2.3pt*

Over the 1st half of 2018, aviation segment revenue was up by 3.0%, at €906 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 4.5%, at €526 million over the 1st half of 2018, benefiting from the growth in passenger traffic (+3.0%) and the increase in tariffs, in spite of the strikes. For information, tariffs (excluding PRM[1] fees) have increased by 2.125% as of 1 April 2018.

Ancillary fees were up by 2.6%, at €119 million.

Revenue from airport safety and security services was up by 1.2%, at €244 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 11.4%, at €17 million.

EBITDA was up by 9.0%, at €264 million. The gross margin rate increased by 1.6 points and stood at 29.1%.

As a consequence, the **operating income from ordinary activities** was strongly up by 24.2%, at €124 million over the 1st half of 2018.

1 Persons with reduced mobility.

Retail and services

(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	**478**	**463**	**+3.3%**
Retail activities	*225*	*219*	*+3.0%*
Airside shops	*149*	*145*	*+2.9%*
Landside shops	*9*	*8*	*+7.6%*
Bars and restaurants	*22*	*20*	*+14.9%*
Advertising	*22*	*24*	*-7.3%*
Others	*23*	*22*	*+2.7%*
Car parks and access roads	*87*	*86*	*+1.0%*
Industrial services revenue	*67*	*68*	*-1.8%*
Rental income	*74*	*74*	*+0.7%*
Other income	*25*	*17*	*+€9m*
EBITDA	**243**	**253**	**-4.0%**
Share in associates and joint ventures from operating activities	-	1	-€2m
Operating income from ordinary activities (including operating activities of associates)	**180**	**195**	**-8.0%**
EBITDA / Revenue	*50.7%*	*54.6%*	*-3.8pt*
Operating income from ordinary activities / Revenue	*37.5%*	*42.1%*	*-4.6pt*

Over the 1st half of 2018, revenue from Retail and services up by 3.3%, at €478 million.

Revenue from **retail** (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 3.0% over the 1st half of 2018, at €225 million.

- Among this item, the rents from airside shops stood at €149 million, up by 2.9%, positive traffic mix being offset by the negative impact of strong Euro and important works in terminal 2E, halls K and L leading to shops closing during the work. The sales per passenger[1] is down by 1.3%, at €17.9;
- Rents from landside shops increased by 7.6%, at €9 million;
- Rents from bars and restaurants kept on posting a strong growth of 14.9%, at €22 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 6.7% of its revenue, at €24 million, due to a shift in activity from the end of 2016 to the 1st half of 2017 and a lower attractiveness of the terminal 2E advertising areas during the works. EBITDA is down by 20.4% at €3 million and its net result is down by 32.6% and €1 million.

Revenue from **car parks** is up slightly (+1.0%), and stood at €87 million.

Revenue from **industrial services** (supply of electricity and water) was down (-1.8%), at €67 million.

Rental revenue (leasing of spaces within terminals) was quasi stable (+0.7%), at €74 million.

Other revenue saw an increase of €9 million, at €25 million, notably thanks to an increase of €6 million of the revenue linked to the re-invocing of studies and works for the project *Société du Grand Paris*.

EBITDA of the segment was down by 4.0%, at €243 million. The gross margin rate was down by 3.8 points, at 50.7%.

The share of profit from operating associates (Société de Distribution Aéroportuaire, RELAY@ADP and EPIGO) was null, down by €2 million, notably due to a lower performance of SDA during the 1st half of 2018.

Operating income from ordinary activities (including operating activities of associates) decreased by 8.0 %, at €180 million.

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

Real Estate

(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	**137**	**130**	**+5.3%**
External revenue (generated with third parties)	*114*	*109*	*+4.6%*
Land	*52*	*51*	*+0.5%*
Buildings	*35*	*37*	*-5.4%*
Others	*27*	*21*	*+32.0%*
Internal revenue	*23*	*21*	*+9.0%*
Other income and expenses (incl. capital gain linked to the cargo hub buildings)	(1)	66	*-€67m*
EBITDA (excluding capital gain linked to cargo hub buildings)	**67**	**58**	*+14.7%*
EBITDA	**67**	**122**	*-45.0%*
Share in associates and joint ventures from operating activities	2	(2)	+€4m
Operating income from ordinary activities (including operating activities of associates)	**44**	**98**	*-54.8%*
EBITDA / Revenue	*49.0%*	*93.8%*	*-44.8pt*
Operating income from ordinary activities / Revenue	*32.5%*	*75.5%*	*-43.1pt*

Over the 1st half of 2018, real estate revenue was up by 5.3%, at €137 million.

External revenue[1] (€114 million) was up by 4.6 %, notably thanks to the positive effect of the full acquisition of the "Dôme" building, in Paris-Charles de Gaulle for an amount of €2 million.

EBITDA of the segment was down by 45.0%, at €67 million, due to the capital gain linked to the cargo hub buildings[2] accounted for in "Other income and expenses" for an amount of €63 million during the 1st half of 2017.

Excluding the profit linked to the cargo hub buildings, the EBITDA was up by 14.7%.

The share of profit from operating associates stood at €2 million, up by €4 million due to a reversal of provision on studies following the confirmation of the Belaïa project, within *Cœur d'Orly*.

As a consequence**, operating income from ordinary activities (including operating activities of associates)** decreased strongly, at €44 million, vs. €98 million over 1st half of 2017. Excluding the capital gain linked to the cargo hub buildings, operating income from ordinary activities was up by 28.1%.

1 Generated with third parties (outside the Group).
2 Please refer to financial release published on 24 July 2017.

International and airports developments

(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	**624**	**28**	**+€596m**
ADP Ingénierie	*22*	*24*	*-6.1%*
ADP International	*58*	*4*	*+€54m*
Of which AIG	*53*	*-*	*-*
TAV Airports	*544*	*-*	*-*
EBITDA	**230**	**(18)**	**+€248m**
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	38	(38)	+€76m
Operating income from ordinary activities (including operating activities of associates)	**116**	**(57)**	**+€172m**
EBITDA / Revenue	*36.9%*	*-*	*-*
Operating income from ordinary activities / Revenue	*18.5%*	*-*	*-*

(1) 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.

Please note that the impact of the application of the norm IFRS 15 on the revenue from International and airport development segment is considered as not significant (below €1 million).

Over the 1st half of 2018, revenue from International and airport developments increased strongly by €596 million, to €624 million, due to the full consolidation of TAV Airports' results since July 2017 and the full consolidation of AIG's results since April 2018. EBITDA stood at €230 million.

ADP Ingénierie[1] revenue was down by 6.1%, at €22 million linked to the negative base effect of the non-renewal of revenues accounted for in 2017, linked to services provided for the work of Groupe ADP headquarter and a decrease in backlog in the Middle East. EBITDA and operating income from ordinary activities (including operating activities of associates) stood at -€7 million (vs. a negative result of €8 million for the 1st half of 2017). As of 30 June 2018, ADP Ingénierie's backlog stood at €82 million, strongly up compared to end of 2017 (€61 million).

ADP International, excluding ADP Ingénierie, saw its revenue increase by €54 million, to €58 million, out of which €53 million due to the full consolidation of AIG since April 2018. Excluding the full consolidation of AIG, revenue was up by 19.6 %, at €5 million. EBITDA stood at €9 million (vs. -€9 million over the 1st half of 2017), thanks to the contribution of the full consolidation of AIG's results for an amount €15 million. **Operating income from ordinary activities (including operating activities of associates)** stood at €3 million (vs. a result of -€53 million as of 1st half of 2017), due to:

- A provision on international stake amounting to €14 million during the 1st half of 2018 vs. 46 million during the 1st half of 2017;
- The capital gain of the re-evaluation of the already-owned 9.5%-stake in AIG for an amount of €23 million.

Over the 1st half of 2018, **TAV Airports** achieved an increase in revenue of 5%, to €545 million. EBITDA[2] rose by 15%, to €228 million thanks to the dynamic growth in traffic and the good holding of the operating expenses[3] (-1% at €318 million). Its net result attributable to the group is strongly up (+55%), at €93 million.

Share of profit from operating associates stood at €38 million over the 1st half of 2018, vs. - €38 million over the 1st half of 2017, i.e. an increase of €76 million. This evolution is mainly explained by the change of €32 million of the account provisions on international stake (see above), by the impact of the share from operating associates of TAV Airports, of which Antalya since May 2018, for €25 million and the impact of the capital gain of the re-evaluation of the 9.5%-stake in AIG for an amount of €23 million (see above).

Operating income from ordinary activities (including operating activities of associates) for International and airport developments stood consequently at €116 million, compared to a result of -€57 million for the 1st half of 2017.

1 Subsidiary of ADP International from 1 July 2017.
2 To be noted, EBITDA as published by TAV Airports includes Ankara guaranteed passenger Revenue (accounted for in revenue) and the share of equity pick-up, of which result of Antalya airport since May 2018.
3 Including other incomes and expenses.

Other activities

(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	**72**	**115**	**-37.0%**
Hub One	*72*	*75*	*-3.6%*
Hub Safe[1]	*-*	*40*	*-*
EBITDA	**13**	**12**	**+1.3%**
Operating income from ordinary activities (including operating activities of associates)	**6**	**6**	**+9.8%**
EBITDA / Revenue	*17.4%*	*10.8%*	*+6.6pt*
Operating income from ordinary activities / Revenue	*8.4%*	*4.8%*	*+3.6pt*

[1] *Following the sale by Groupe ADP of a 80%-stake of Hub Safe on 29 September 2017, Hub Safe sub-group is presented in* share in associates from non-operating activities.

Over the 1st half of 2018, other activities segment revenue decreased by 37.0%, to €72 million. As a reminder, since 29 September 2017, date of the sale of 80%-stake in Hub Safe, Hub Safe has been accounted for as non-operational associates. From this date, the share in profit has been accounted for as share in associates from non-operating activities.

Segment **EBITDA** increased by 1.3%, to €13 million thanks to revenues linked to re-invoicing of studies and works made for the project CDG Express for an amount of €6 million.

Over the 1st half of 2018, **Hub One** saw its revenue decreasing by 3.6%, to €72 million. EBITDA decreased by 28.5%, to €8 million due to re-negotiation of intragroup contracts, with impact on the group accounts. The operating income from ordinary activities (including operating activities of associates) decreased by 69.6%, to €1 million.

The **operating income from ordinary activities (including operating activities of associates)** of the segment was up by 9.8%, at €6 million.

Highlights of the period since the publication of the 2018 first quarter revenue, on 3 May 2018

Change in passenger traffic

- Group stake-weighted traffic[1]

Group traffic		Groupe ADP stake (1)	Stake-weighted traffic(2) (mpax)	H1 2018 / H1 2017 change (3)
Groupe ADP	Paris Aéroport	@ 100%	49.9	+3.0%
	Zagreb	@ 20.8%	0.3	+10.2%
	Jeddah-Hajj	@ 5%	0.2	-9.1%
	Amman	@ 100%	3.9	+7.6%
	Mauritius	@ 10%	0.2	+3.8%
	Conakry	@ 29%	0.1	+8.3%
	Santiago de Chile	@ 45%	5.1	+10.4%
	Antananarivo & Nosy Be	@ 35%	0.2	+10.6%
TAV Airports	Istanbul Atatürk	@ 46.1%	32.6 (@100 %)	+12.8%
	Antalya(4)	@ 46.1%	11.8 (@100 %)	+26.7%
	Ankara Esenboga	@ 46.1%	8.7 (@100 %)	+29.8%
	Izmir	@ 46.1%	6.5 (@100 %)	+11.3%
	Other airports(5)	@ 46.1%	11.3 (@100 %)	+19.0%
Restated TAV Airports (4)		@ 46.1%	70.9 (@100%)	+17.7%
TOTAL GROUP			**130.4**	**+10.9%**

(1) Direct or indirect. Taking into account the traffic of airports in which Groupe ADP is shareholder, Groupe ADP total traffic stood at 142.9 million passengers over the 1st half of 2018.
(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 pratices.
(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 H1 2017 and takes into account, since January 2017, the traffic of Antalya Airport in which TAV Airports took a 49%-stake during the 1st half of 2018.
(4) Restated data taking into account Antalya from 1 January 2017 (proforma).
(5) Turkey (Milas-Bodrum), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).

- Paris Aéroport traffic

Over the 1st half of 2018, Paris Aéroport traffic grew by 3.0% compared to the same period last year, with a total of 49.9 million passengers welcome. 33.9 million passengers travelled through Paris-Charles de Gaulle (+3.0%) and 16.0 million through Paris-Orly (+2.9%).

Geographical breakdown is as follows:

- International traffic (excluding Europe) was up (+5.6%), driven by the growth in the following destinations: the French Overseas Territories (+10.5%), the Middle-East (+8.5%), Africa (+6.0%), North America (+5.2%) and Asia-Pacific (+3.9%). Only Latin America is down (-2.1%);
- European traffic (excluding France) was up by 3.0%;
- Traffic within France was down by 3.2%.

Geographic split – Paris Aéroport	H1 2018 / H1 2017 change	Share of total traffic
France	-3.2%	15.8%
Europe	+3.0%	44.0%
Other International	+5.6%	40.1%
Of which		
Africa	*+6.0%*	*11.0%*
North America	*+5.2%*	*9.7%*
Latin America	*-2.1%*	*3.1%*
Middle East	*+8.5%*	*5.3%*
Asia-Pacific	*+3.9%*	*6.6%*
French Overseas Territories	*+10.5%*	*4.4%*
Total Paris Aéroport	**+3.0%**	**100.0%**

The number of connecting passengers decreased by 3.7%. The connecting rate stood at 21.5%, down by 1.4 points compared to 1st half of 2017.

The load factor was up by 2.5 points, at 85.3%.

The number of air traffic movements (339,612) was down by 1.5%.

1 Direct or indirect.

Dividend voted by the Annual General Meeting

The Annual General Meeting of Shareholders held on 4 May 2018 voted to pay a dividend of €3.46 per share for financial year 2017, with an ex-dividend date of 8 June 2018. Given the interim payment (€0.70) made on 8 December 2017, the balance (€2.76) was paid on 8 June 2018. This dividend corresponds to a payout ratio of 60% of the net result attributable to the Group for financial year 2017, and is unchanged since that of financial year 2013.

Appointment within Groupe ADP

Augustin de Romanet, Chairman & Chief Executive Officer of Groupe ADP, appointed Hervé Wattecamps Human Resources Director, member of the Executive Committee. He took up duties on 9 July.

Hervé Wattecamps, Lieutenant General, 59, is an engineer. He graduated from the Ecole spéciale militaire of Saint Cyr (Saint Cyr Military Academy) and the Ecole de Guerre (War School).

For the first twenty years of his carreer, he managed the operations of French alpine troops (27th Mountain Infantry Brigade). He then developed a 15 year-expertise in the area of human resources. In 2012, Hervé Wattecamps became director of the infantry and artillery officer and non-commissioned officer training schools.

Since 2015, he has been Human Resources Director for the French Army, member of the Executive Committee. He devised and conducted change management for the institution's human resources.

"PACTE" draft bill containing provisions related to Groupe ADP

On the 18th ,June 2018, the draft bill related to the economic growth and transformation of companies (n°1088) (the PACTE draft bill) was presented to the Council of Ministers and contains, in the articles 44 to 50, provisions related to Groupe ADP.

The draft bill provides for the authorization of the transfer to private sector of the majority of Groupe ADP's capital, puts a time limit of 70 years on the right to operate Parisian airports, whereupon the French State will get the full ownership of the land and the infrastructures located in Île-de-France and adapts accordingly the group's business regulation.

2017 regulated ROCE[1]

As of 31 December 2017, the ROCE for the regulated scope (after tax) stood at 5.05%. The operating income for the regulated scope for 2017 amounted to €424 million, before corporate taxes. The sum of the regulated asset base and the change in working capital stood at €5,083 million.

1 *Return on capital employed.*

Forecasts

Revision of 2018 forecasts

	2018 forecasts as published on 22 February 2018	2018 forecasts as revised on 30 July 2018
Traffic growth assumption	**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	**Traffic growth assumption for Paris Aéroport between +2.5% and +3.5% in 2018** compared to 2017 **– unchanged** **Revision of TAV Airports traffic growth assumption**[1] in 2018: growth above 30% compared to 2017 (vs. between +10% and +12% previously)
Consolidated EBITDA	**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 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 EBITDA[3]'s guidance: increase of between 5% and 7% in 2018 compared to 2017	**Revision of consolidated EBITDA**[2] **forecast: increase between +17% and +22%** in 2018 (vs. between +10% and +15%) compared to 2017, with the full-year effect of the full consolidation of TAV Airports and **the effect of the full consolidation of AIG since April 2018** – 2018 consolidated EBITDA excluding the full consolidation of TAV Airports and AIG: increase of between +2.5% and +3.5% in 2018 compared to 2017 **– unchanged** – **Revision of TAV Airports EBITDA**[2]/[3] **forecast:** increase of between +14% and +16% in 2018 compared to 2017 (vs. between +5% and +7% previously)
Dividend for 2018	**Maintained pay-out of 60% of NRAG 2018**	**Maintained pay-out of 60% of NRAG 2018**

[1] TAV Airports has taken a stake in Antalya Airport since May 2018. Here-above traffic growth assumption takes into account the traffic of this airport from May 2018 only.
[2] TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the assumption that Istanbul Ataturk airport will operate for the full year in 2018 and on the following exchange rate assumptions: EUR/TRY = 5.21 et EUR/USD = 1.20.
[3] EBITDA as published by TAV Airports includes Ankara guaranteed passenger revenue and the share of equity pick-up, of which the share of result of Antalya airport following the acquisition in May 2018 of a 49%-stake.

The achievement of these forecasts are subject to the assumption of traffic growth in Paris Aéroport and the good run of TAV Airports' strategy.

2016-2020 Period guidances

Groupe ADP 2016-2020 targets, as announced on 13 October 2015 remain unchanged and have to be understood independently from the effect of the full consolidation of TAV Airport. Groupe ADP will continue to present a consolidated EBITDA excluding the effect of the full consolidation of TAV Airport in order to follow the 2020 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 reinvoicing and indexation) ranging from 10% to 15% between 2014 and 2020e

Forecasts presented here-above are based on data, assumptions and estimates considered as reasonable by the management of the group.

Events having occurred since 30 June 2018

Publication of TAV Airports 1st half-year results

Over the 1st half of 2018, TAV Airports published revenue stood at €550 million, up by 8% compared to the same period last year. EBITDA[1] was up by 25%, at €254 million. Net result attributable to the Group is up strongly (+55%), at €93 million.

Revision of TAV Airports 2018 forecasts

On 26 July 2018, during the publication of their results for the 1st half of 2018, TAV Airports revised its forecasts for 2018:

- **Istanbul Atatürk Airport international passenger traffic**: growth of between +8% and +10% in 2018 compared to 2017 (vs. between +6% and +8% previously)
- **Istanbul Atatürk Airport international origin/destination passenger traffic**: growth of between +11% and +13% in 2018 compared to 2017 (vs. between +9% and +11% previously)
- **Total TAV Airports passenger traffic:** traffic growth assumption[2]: growth above 30% in 2018 compared to 2017 (vs. between +10% and +12% previously)
- **Revenue:** increase between +4% and +6% in 2018 compared to 2017 (vs. between +2% and +4% previously)
- **EBITDA**[1/3]**:** increase between +14% and +16% in 2018 compared to 2017 (vs. between +5% and +7% previously)
- **Net profit:** significant double digit increase (vs. double digit increase previously)
- **Capex**: around €120 million (vs. around €80 million previously)

1 EBITDA as published by TAV Airports includes Ankara guaranteed passengers Revenue and the share of equity pick-up, of which the share of result of Antalya airport following the acquisition in May 2018 of a 49%-stake.

2 TAV Airports has taken a stake in Antalya Airport since May 2018. Here-above traffic growth assumption takes into account the traffic of this airport from May 2018 only.

3 TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the assumption that Istanbul Ataturk airport will operate for the full year in 2018 and on the following exchange rate assumptions: EUR/TRY = 5.21 et EUR/USD = 1.20.

Agenda

- Tuesday 31 July 2018: analysts meeting at 9:00 am Paris time, webcasted in live on our website at the following address: webcast. The presentation is available at the following address: finance.groupeadp.fr
- **Next traffic figures publications:**
  - Tuesday 14 August 2018: July 2018 traffic figures
- **Next financial results publication:**
  - Monday 29 October 2018: 2018 first 9-months revenue

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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.

A1 2018 first half consolidated financial statement

(in millions of euros)	H1 2018	H1 2017
Revenue	**2,099**	**1,459**
Other operating income	12	78
Consumables	**(93)**	**(59)**
Employee benefit costs	**(445)**	**(358)**
Other operating expenses	(760)	(525)
Net allowances to provisions and Impairment of receivables	3	15
EBITDA	**815**	**610**
EBITDA/Revenue	*38.8%*	*41.8%*
Amortisation and impairment of tangible and intangible assets	(386)	(230)
Share of profit or loss in associates and joint ventures from operating activities	40	(39)
Operating income from ordinary activities	**469**	**341**
Other operating income and expenses	0	0
Operating income	**468**	**341**
Financial income	50	31
Financial expenses	(169)	(95)
Financial income	**(119)**	**(64)**
Share of profit or loss in associates and joint ventures from non-operating activities	1	0
Income before tax	**350**	**277**
Income tax expense	(132)	(114)
Net income from continuing activities	**218**	**162**
Net income	**218**	**162**
Net income attributable to the Group	**205**	**161**
Net income attributable to non-controlling interests	(14)	(1)
Basic earnings per share (in €)	2.07	1.63
Diluted earnings per share (in €)	2.07	1.63
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	2.07	1.63
Diluted earnings per share (in €)	2.07	1.63

A2 Consolidated balance sheet as of 30 June 2018

(in millions of euros)	**As of 30/06/2018**	**As of 31/12/2017**
Intangible assets	3,683	2,808
Property, plant and equipment	6,942	6,793
Investment property	474	476
Investments in associates	1,019	686
Other non-current financial assets	399	376
Deferred tax assets	-	1
Non-current assets	**12,517**	**11,139**
Inventories	41	33
Trade receivables	716	641
Other receivables and prepaid expenses	283	243
Other current financial assets	320	248
Current tax assets	19	59
Cash and cash equivalents	1,398	1,912
Current assets	**2,777**	**3,137**
Total assets	**15,294**	**14,276**

(in millions of euros)	**As of 30/06/2018**	**As of 31/12/2017**
Share capital	297	297
Share premium	543	543
Retained earnings	3,760	3,834
Other equity items	(65)	(97)
Shareholders' equity - Group share	**4,535**	**4,577**
Non-controlling interests	939	857
Shareholders' equity	**5,474**	**5,434**
Non-current debt	6,088	5,320
Provisions for employee benefit obligations (more than one year)	460	458
Other non-current provisions	91	56
Deferred tax liabilities	410	369
Other non-current liabilities	773	780
Non-current liabilities	**7,822**	**6,983**
Trade payables	480	422
Other debts and deferred income	798	724
Current debt	654	645
Provisions for employee benefit obligations (less than one year)	9	10
Other current provisions	27	33
Current tax liabilities	30	25
Current liabilities	**1,998**	**1,859**
Total equity and liabilities	**15,294**	**14,276**

A3 Consolidated statement of cash flows as of 2018 first half of 2018

(in millions of euros)	H1 2018	H1 2017
Operating income	**468**	**341**
Income and expense with no impact on net cash	335	188
Net financial income other than cost of debt	(30)	(4)
Operating cash flow before change in working capital and tax	**773**	**525**
Change in working capital	**(79)**	**45**
Tax expenses	(90)	(106)
Cash flows from operating activities	**604**	**464**
Purchase of property, plant, equipment and intangible assets	(419)	(309)
Change in debt and advances on asset acquisitions	(54)	(82)
Acquisitions of subsidiaries and investments (net of cash acquired)	(528)	(27)
Proceeds from sale of subsidiaries (net of cash sold) and investments	1	2
Change in other financial assets	(20)	(8)
Proceeds from sale of property, plant and equipment	1	3
Dividends received	34	38
Cash flows from investing activities	**(985)**	**(383)**
Capital grants received in the period	3	2
Net purchase/disposal of treasury shares	-	10
Dividends paid to shareholders of the parent company	(273)	(192)
Dividends paid to non-controlling interests in the subsidiaries	(52)	(2)
Proceeds from long-term debt	445	2
Repayment of long-term debt	(131)	(138)
Change in other financial liabilities	(22)	-
Interest paid	(118)	(88)
Interest received	9	9
Cash flows from financing activities	**(140)**	**(397)**
Impact of currency fluctuarions	3	(2)
Change in cash and cash equivalents	**(518)**	**(316)**
Net cash and cash equivalents at beginning of the period	1,911	1,656
Net cash and cash equivalents at end of the period	1,393	1,340
of which Cash and cash equivalents	*1,398*	*1,341*
of which Bank overdrafts	*(5)*	*(1)*