

## Consolidated revenue over the first 9 months of 2018 driven by growth in traffic

### Financial information as of 30 September 2018<sup>1</sup>

Consolidated revenue including the full consolidation of TAV Airports and Airport International Group (AIG) was up by 29.2%, i.e. +€757 million, at €3,353 million. Excluding the full consolidation of TAV Airports since July 2017, and AIG since April 2018, consolidated revenue was up by 3.6%, at €2,335 million.

- ◆ **Groupe ADP's passengers traffic<sup>2</sup>** : +8.8%, at 217.6 million passengers over the first 9 months of 2018 (vs. 200.0 million passengers over the same period in 2017)
- ◆ **Paris Aéroport's traffic<sup>3</sup>** : +3.4%, at 80.0 million passengers (vs. 77.3 million passengers over the first 9 months of 2017), thanks to the dynamism of low-cost companies (+10.2%) and international traffic (+5.6%)
- ◆ **Aviation activities** (+3.6%): growth in airport fees (+5.2%, at €842 million)
- ◆ **Retail and services** (+5.1%): good dynamics of retail activities (+4.9%, at €359 million), driven by the results of airside shops (+3.9%) and bars & restaurants (+15.4%). Stable sales/pax<sup>4</sup> over the first 9 months of 2018 (€17.8) compared to the first 9 months of 2017, duty free performances being impacted by the works in terminal 2E and strong Euro
- ◆ **Real Estate** (+5.2%): increase notably thanks to the positive effect of the full acquisition of the "Dôme" building, in Paris-Charles de Gaulle in December 2017
- ◆ **International and airport developments**: revenue reflected TAV Airports' results, fully consolidated since July 2017, up to €893 million over the first 9 months of 2018 and AIG's results, since April 2018, up to €125 million
- ◆ **Other activities** (-36.4%): decrease linked to the change in Hub Safe consolidation method since September 2017, formerly fully consolidated and now accounted for as share of results from non-operation associates

### Groupe ADP revenue by segment for the first 9 months of 2018

(in millions of euros)	9M 2018	9M 2017	2018/2017	
<b>Revenue</b>	<b>3,353</b>	<b>2,596</b>	<b>+€757m</b>	<b>+29.2%</b>
Aviation	1,422	1,372	+€50m	+3.6%
Retail and services	742	706	+€36m	+5.1%
Real estate	198	188	+€10m	+5.2%
International and airport developments	1,064	384	+€680m	-
of which TAV Airports	893	342	+€551m	-
of which AIG	125	-	-	-
Other activities	113	177	-€64m	-36.4%
Inter-sector eliminations	(185)	(231)	-€46m	-19.9%

### Reminder of 2018 assumptions and forecasts, unchanged since the publication of half-year results on 30 July 2018

- ◆ **Traffic growth assumption for Paris Aéroport** between +2.5% and +3.5% in 2018 compared to 2017
- ◆ **Traffic growth assumption for TAV Airports<sup>5</sup>**: growth above 30% in 2018 compared to 2017
- ◆ **Revision of consolidated EBITDA<sup>6</sup> forecast**: increase between +17% and +22% in 2018 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
  - **TAV Airports EBITDA<sup>6/7</sup> forecast** : increase between +14% and +16% in 2018 compared to 2017

### Maintained pay-out of 60% of NRAG 2018

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

"2018 first 9 months revenue increased by 29.2%, at €3,353 million thanks to the very good traffic dynamics in the whole group. Moreover, the revenue benefitted from the effect of the full consolidation of the results of TAV Airports for 9 months and Airport International Group, concessionary of Queen Alia International Airport in Amman, Jordan, for 6 months.

Retail activities' growth in Paris was supported by the dynamism of bars and restaurants and airside shops. Sales per passenger of airside shops was stable, the positive traffic mix being negatively impacted by the strong euro and important works in terminal 2E, halls K and L leading to temporary shops closing during the work.

Given these items, all the forecasts of the group for 2018 are confirmed."

<sup>1</sup> This document has been drawn up on a voluntary basis by Groupe ADP. Refer to the AMF position-recommendation – "Guide de l'information permanente et de la gestion de l'information privilégiée – DOC-2016-08". Unless otherwise indicated, all percentages in this document compare the first 9 months of 2018 with the first 9 months of 2017.

<sup>2</sup> Including TAV Airports' traffic figures that are taken into account at 100% according to their financial communication. In addition, in the figures presented by TAV Airports, figures related to Antalya airport have been 100%-consolidated since May 2018, date of the acquisition of the 49% of participation. In the figures presented by Groupe ADP, figures related to this airport have been 100%-consolidated since 1 January 2017.

<sup>3</sup> Paris-Charles de Gaulle and Paris-Orly.

<sup>4</sup> Sales in airside shops divided by the number of departing passengers (Sales/Pax). Estimated data for the first 9 months of 2018.

<sup>5</sup> 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.

<sup>6</sup> TAV Airports' EBITDA guidance for 2018, underlying Group's 2018 EBITDA guidance, is built on the following assumptions (i) Istanbul Ataturk airport will operate for the full year in 2018 and (ii) on the following exchange rate: EUR/TRY = 5.21 et EUR/USD = 1.20.

<sup>7</sup> 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.

## First 9 months of 2018 consolidated revenue

The effect of the application of the norm IFRS 15, modifying the principles for revenue recognition, had no significant impact on the financial statements (impact below €1 million).

### Aviation

<i>(in millions of euros)</i>	9M 2018	9M 2017	2018/2017
<b>Revenue</b>	<b>1,422</b>	<b>1,372</b>	<b>+3.6%</b>
Airport fees	842	801	+5.2%
Passenger fees	527	496	+6.4%
Landing fees	191	184	+3.4%
Parking fees	124	121	+3.0%
Ancillary fees	180	174	+3.2%
Revenue from airport safety and security services	374	368	+1.4%
Other income	27	29	-8.2%

Over the first 9 months of 2018, Aviation segment revenue was up by 3.6%, at €1,422 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 5.2%, at €842 million, benefiting from the growth in passenger traffic (+3.4%) and the increase in tariffs as of 1 April 2018. As a reminder, tariffs (excluding PRM<sup>1</sup> fees) had increased by 2.125% as of 1 April 2018.

**Ancillary fees** were up by 3.2 %, at €180 million, due to the positive effect of the traffic dynamics on revenue from check-in counters (+6.5%, at €68 million) and from PRM fees (+4.1%, at €47 million).

**Revenue from airport safety and security services** was up by 1.4 %, at €374 million.

**Other income**, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals and other works services made for third parties, decreased by 8.2%, at €27 million.

### Retail and services

<i>(in millions of euros)</i>	9M 2018	9M 2017	2018/2017
<b>Revenue</b>	<b>742</b>	<b>706</b>	<b>+5.1%</b>
Retail activities	359	342	+4.9%
Airside shops	236	227	+3.9%
Landside shops	13	12	+8.0%
Bars and restaurants	36	31	+15.4%
Advertising	37	37	-0.2%
Others	37	35	+6.5%
Car parks and access roads	131	130	+1.2%
Industrial services revenue	101	97	+4.3%
Rental income	112	110	+1.9%
Other income	38	27	+41.1%

Over the first 9 months of 2018, revenue from Retail and services up by 5.1%, at €742 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 4.9%, at €359 million.

- ◆ Among this item, the rents from airside shops stood at €236 million, up by 3.9%, thanks to the dynamism of traffic and the positive mix. The sales per passenger<sup>2</sup> for the first 9 months of 2018 was stable, at €17.8, positive traffic mix being offset by the negative impact of strong Euro and important works in terminal 2E, halls K and L leading to temporary shops closing during the work.
- ◆ Rents from landside shops increased by 8.0%, at €13 million.
- ◆ Rents from bars and restaurants kept on posting a strong growth of 15.4%, at €36 million, thanks to rise in power of EPIGO and the full year impact of the opening in 2017 of new shops.

Média Aéroports de Paris' revenue was stable, at €40 million (+0.2%).

Revenue from **car parks** was up by 1.2%, at €131 million.

Revenue from **industrial services** (supply of electricity and water) was also up, by 4.3%, at €101 million.

<sup>1</sup> Persons with reduced mobility.

<sup>2</sup> Sales of airside shops divided by the number of departing passengers.



**Rental revenue** (leasing of spaces within terminals) was up by 1.9%, at €112 million.

**Other revenue** (primarily constituted of internal services), increased by 41.1%, at €38 million, notably thanks to an increase of €7 million of the revenue linked to the re-invoicing of studies and works for the project *Société du Grand Paris*.

## Real Estate

(in millions of euros)	9M 2018	9M 2017	2018/2017
<b>Revenue</b>	<b>198</b>	<b>188</b>	<b>+5.2%</b>
External revenue	163	157	+3.6%
Land	77	78	-0.8%
Buildings	52	51	+0.9%
Others	33	27	+21.5%
Internal revenue	35	31	+12.9%

Over the first 9 months of 2018, revenue from Real estate segment was up by 5.2%, at €198 million.

**External revenue** was up by 3.6%, at €163 million, notably thanks to the full acquisition of the "Dôme" building, in Paris-Charles de Gaulle, that had a positive effect on rents amounting to €3 million.

## International and airports developments

(in millions of euros)	9M 2018	9M 2017	2018/2017
<b>Revenue</b>	<b>1,064</b>	<b>384</b>	<b>+€680m</b>
ADP Ingénierie	38	35	+8.2%
ADP International	134	8	+€126m
Of which AIG	125	-	-
TAV Airports	893	342	+€551m

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

Over the first 9 months of 2018, revenue from International and airport developments stood at €1,064 million due to the full consolidation of TAV Airports' results since July 2017<sup>1</sup> and the full consolidation of AIG's results since April 2018<sup>2</sup>.

Excluding the full consolidation of TAV Airports and AIG's results, revenue would have been up by 8.6%.

**ADP Ingénierie** revenue was up by 8.2%, at €38 million. As of 30 September 2018, ADP Ingénierie's backlog stood at €68 million.

**ADP International** saw its revenue increase by €126 million, at €134 million, out of which €125 million due to the full consolidation of AIG since April 2018. Excluding the full consolidation of AIG, revenue was up by 10.7%.

Over the first 9 months of 2018, the contribution of TAV Airports in Groupe ADP's revenue stood at €893 million, vs. €342 million as of 30 September 2017 due to the full-year effect of the full consolidation in 2018. TAV Airports' revenue had been driven by the growth in traffic (+35.7% since the beginning of the year<sup>3</sup>), notably linked to the dynamism of international tourism in Turkey. The official inauguration ceremony of Istanbul's new airport is scheduled for today, 29 October 2018. There is no effective transfer of activities from Ataturk airport to this new airport at this date. TAV Airports and Groupe ADP's forecasts rely on the assumption of no transfer by the end of the year.

## Other activities

(in millions of euros)	9M 2018	9M 2017	2018/2017
<b>Revenue</b>	<b>113</b>	<b>177</b>	<b>-36.4%</b>
Hub One	112	114	-1.5%
Hub Safe	-	63	-

Over the first 9 months of 2018, other activities segment revenue decreased by 36.4%, at €113 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 (formerly, the participation was fully consolidated). From this date, the share in profit has been accounted for as share in associates from non-operating activities.

**Hub One** saw its revenue decreasing by 1.5%, at €112 million, due to a decrease of activities in Mobility division.

<sup>1</sup> Please refer to the press release published on 7 July 2017, available on [www.groupeadp.fr](http://www.groupeadp.fr).

<sup>2</sup> Please refer to the press release published on 19 April 2018, available on [www.groupeadp.fr](http://www.groupeadp.fr).

<sup>3</sup> TAV Airports has taken a stake in Antalya Airport since May 2018. To be compliant with TAV Airports' presentations, the % change presented above takes into account traffic of this airport from May 2018. Proforma, i.e. into account traffic of Antalya since 1 January 2017, change in traffic would be +12.9%.



## Highlights of the period since the publication of the 2018 first half results, on 30 July 2018

### Change in passenger traffic over the first 9 months of 2018

- ◆ Groupe ADP stake-weighted traffic<sup>1/2</sup> :

Group traffic (million passengers)	Groupe ADP stake <sup>(1)</sup>	Stake-weighted traffic <sup>(2)</sup>	9M 2018 / 9M 2017 change <sup>(3)</sup>	
<b>Groupe ADP</b>	Paris Aéroport (CDG+ORY)	@ 100%	80.0	+3.4%
	Zagreb	@ 20.8%	0.5	+8.6%
	Jeddah-Hajj	@ 5%	0.3	-9.5%
	Amman	@ 100%	6.5	+5.5%
	Mauritius	@ 10%	0.3	+4.2%
	Conakry	@ 29%	0.1	+7.8%
	Santiago de Chile	@ 45%	7.7	+9.2%
	Madagascar	@ 35%	0.3	+11.0%
<b>TAV Airports</b>	Istanbul Atatürk	@ 46.1%	51.7 (@ 100 %)	+7.8%
	Antalya	@ 46.1%	25.9 (@ 100 %)	+21.4%
	Ankara Esenboga	@ 46.1%	13.1 (@ 100 %)	+15.0%
	Izmir	@ 46.1%	10.5 (@ 100 %)	+8.6%
	Other airports <sup>(4)</sup>	@ 46.1%	21.1 (@ 100 %)	+17.4%
<b>Restated TAV Airports<sup>(5)</sup></b>	@ 46.1%	122.4 (@100 %)	+12.9%	
<b>TOTAL GROUP</b>		<b>217.6</b>	<b>+8.8%</b>	

<sup>(1)</sup> Direct or indirect

<sup>(2)</sup> Including TAV Airports' traffic figures that are taken into account at 100% according to their financial communication. In addition, in the figures presented by TAV Airports, figures related to Antalya airport have been 100%-consolidated since May 2018, date of the acquisition of the 49% of participation. In the figures presented by Groupe ADP, figures related to this airport have been 100%-consolidated since 1 January 2017.

<sup>(3)</sup> 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 had been fully consolidated since 1 January 2017) and includes traffic on Antalya Airports, in which TAV Airports took a stake in May 2018

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

<sup>(5)</sup> Restated data taking into account Antalya from 1 January 2017 (proforma)

- ◆ Paris Aéroport's traffic

Over the first 9 months of 2018, Paris Aéroport traffic grew by 3.4% compared to the same period last year, with a total of 80.0 million passengers welcomed. 54.7 million passengers travelled through Paris-Charles de Gaulle (+3.6%) and 25.2 million through Paris-Orly (+3.1%).

- ◆ Geographical breakdown of traffic in Paris is as follows:
  - International traffic (excluding Europe) was up (+5.6%) driven by the growth in the following destinations: the French Overseas Territories (+8.7%), North America (+7.6%), the Middle East (+6.5%), Asia-Pacific (+5.4%) and Africa (+4.1%). Only Latin America was down slightly (-0.5%);
  - European traffic (excluding France) was up by 3.4% ;
  - Traffic within France was down by 1.9%.

Geographic split Paris Aéroport	9M 2018 / 9M 2017 change	Share of total traffic
France	-1.9%	15.2%
Europe	+3.4%	44.0%
Other International	+5.6%	40.8%
Of which		
Africa	+4.1%	11.3%
North America	+7.6%	10.5%
Latin America	-0.5%	3.0%
Middle East	+6.5%	5.2%
Asia-Pacific	+5.4%	6.5%
French Overseas Territories	+8.7%	4.3%
<b>Total Paris Aéroport</b>	<b>+3.4%</b>	<b>100.0%</b>

The number of connecting passengers decreased by 3.4%. The connecting rate stood at 21.3%, down by 1.5 point compared to the first 9 months of 2017.

The aircraft load factor was up by 2.1 points, at 86.2%.

The number of air traffic movements (534,765) was virtually stable (-0.1%).

<sup>1</sup> Including TAV Airports' traffic figures that are taken into account at 100% according to their financial communication. In addition, in the figures presented by TAV Airports, figures related to Antalya airport have been 100%-consolidated since May 2018, date of the acquisition of the 49% of participation. In the figures presented by Groupe ADP, figures related to this airport have been 100%-consolidated since 1 January 2017.

<sup>2</sup> Direct or indirect.



## Events having occurred since 30 September 2018

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### €500 million 20-year new bond issue

On 4 October 2018, Aéroports de Paris launched a 20-year bond issue for a total amount of €500 million with the following characteristics:

- ◆ Format: Fixed rate
- ◆ Redemption: in fine
- ◆ Annual rate: 2.125%
- ◆ Re-offer spread: 65 bp over mid swap
- ◆ Re-offer yield: 2.174%
- ◆ Payment date: 11 October 2018
- ◆ Maturity date: 11 October 2038

Aéroports de Paris is rated A+ (stable outlook) by Standard and Poor's.

### Availability of the prospectus related to the bond issue launched on 4 October 2018

Aéroports de Paris launched, on 4 October 2018, a bond issue of a total amount of €500 million, with a coupon of 2.125%, issued on 11 October 2018 and to be reimbursed on 11 October 2038.

The prospectus, dated 9 October 2018, received the visa n° 18-840 of the French financial markets authority (Autorité des Marchés Financiers – AMF).

Copies of the prospectus and the documents incorporated by reference (i) may be obtained free of charge at the Company's registered office, 1 rue de France, 93290 Tremblay-en-France – France – and will be available for consultation on the websites of the Issuer ([www.groupeadp.fr](http://www.groupeadp.fr)) and AMF's websites ([www.amf-france.org](http://www.amf-france.org)).

## Agenda

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

- ◆ Live audiocast available on our website: [Audiocast in English](#)
- ◆ Live by phone
  - From France: +33 (0)1 76 77 22 74
  - From other countries: +44 (0)33 0336 9105
  - Confirmation code: 6011852
- ◆ Next **traffic** publication:
  - Wednesday 14 November 2018: October 2018 traffic figures
- ◆ Next **results** publication:
  - Thursday 14 February 2019 (after market close): 2018 full year results



## Contact

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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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