



# 2018 9-MONTH REVENUE

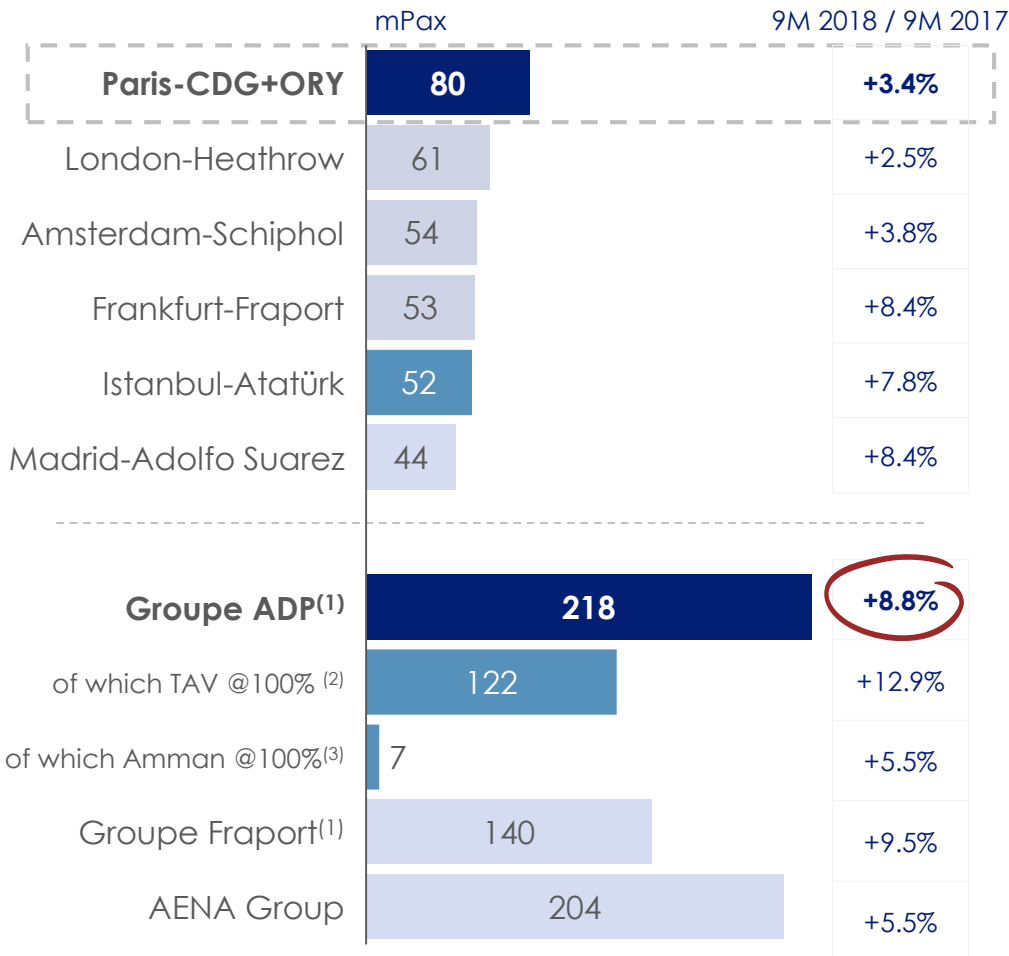


# GRUPE ADP'S TRAFFIC UP BY 8.8%

## GRUPE ADP IS BENEFITING FROM STRONG INTERNATIONAL DYNAMICS

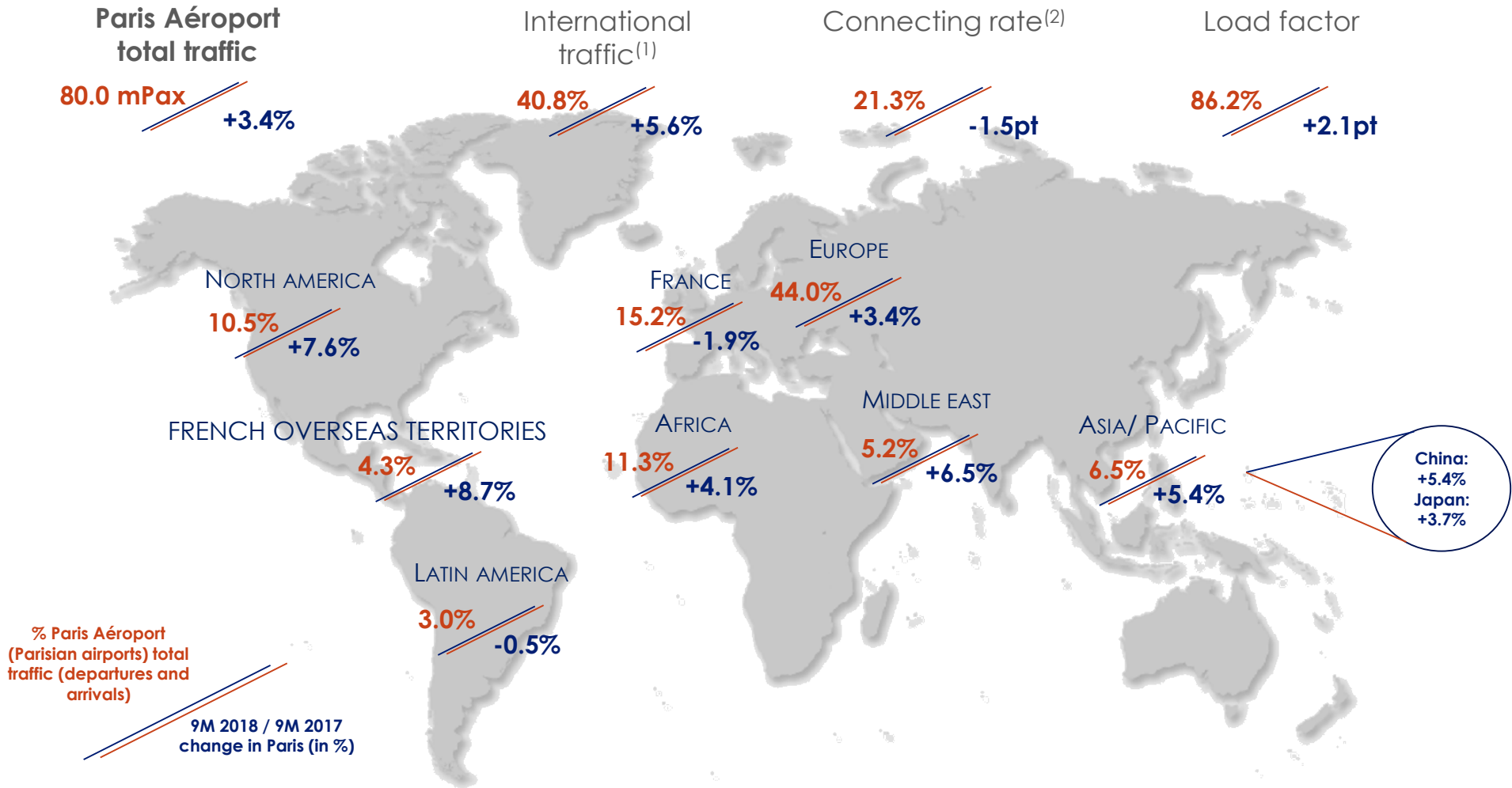


### / ADP VS PEERS



- ◆ **217.6 mPax** welcomed at our airports during 9M 2018
- ◆ **Dynamism of Paris Aéroport's traffic:**
  - CDG: +3.6%, to 54.7 mPax
  - ORY: +3.1%, to 25.2 mPax
  - Positive traffic mix: 5.6% increase in international traffic in Paris
  - Good dynamism of LCCs: +10.2%
- ◆ **Good performance of TAV Airports traffic:** +12.9% in 9M 2018, of which 17.5%<sup>(2)</sup>-increase of international traffic in Turkish airports operated by TAV Airports
- ◆ **Good growth of Amman airport traffic:** +5.5% in 9M 2018
- ◆ **Santiago de Chile airport traffic still dynamic:** +9.2% in 9M 2018, to 17.1 mPax

# GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) OVER 9M 2018 DRIVEN BY THE DYNAMISM OF INTERNATIONAL TRAFFIC

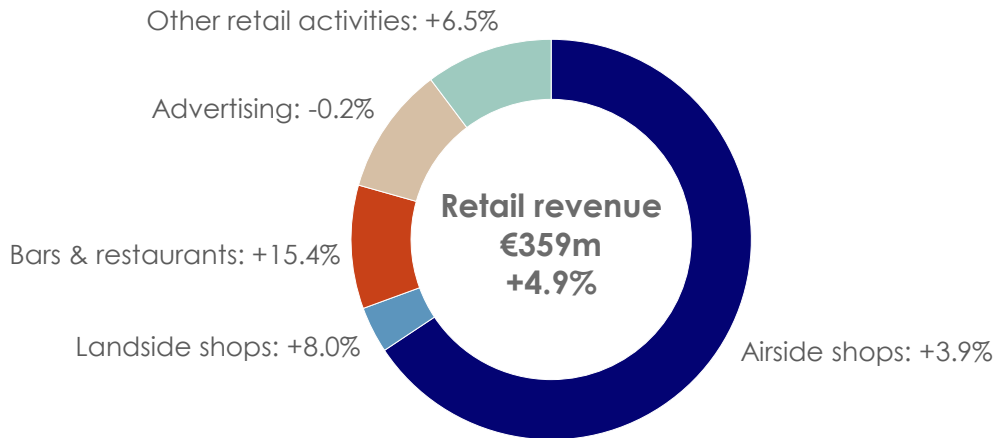


# RETAIL ACTIVITY GROWTH DRIVEN BY THE PERFORMANCE OF AIRSIDE SHOPS AND BARS & RESTAURANTS

STABLE 9M 2018 SALES/PAX<sup>(1)</sup>, AT €17.8



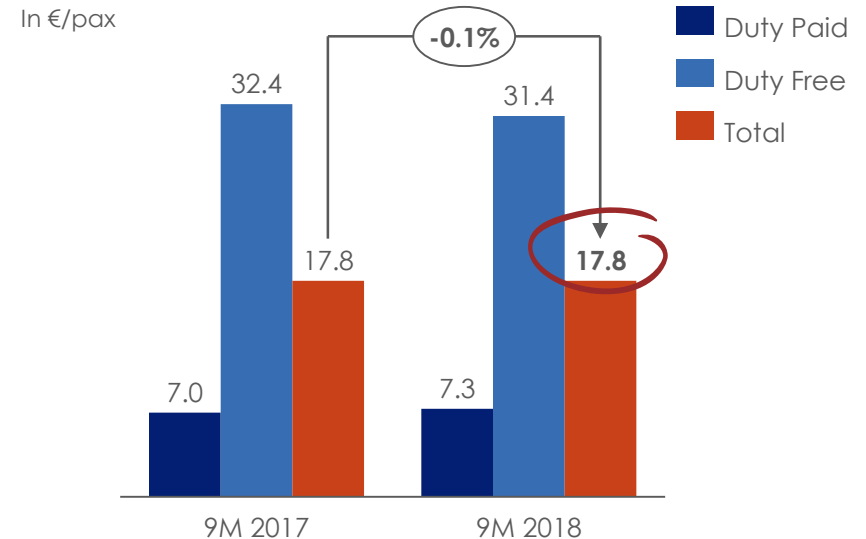
## / RETAIL ACTIVITIES GROWTH IN 9M 2018:



◆ **Retail activities up by 4.9% mainly driven by the growth of traffic since the beginning of the year:**

- Bars and restaurants (+15.4%): continued positive trend thanks to the rise in power of EPIGO and the full year impact of the opening in 2017 of new shops
- Good performance of both airside (+3.9%) and landside shops (+8.0%)

## / 9M 2018 RETAIL SALES/PAX



◆ **Stability in total 9M 2018 sales/passenger:**

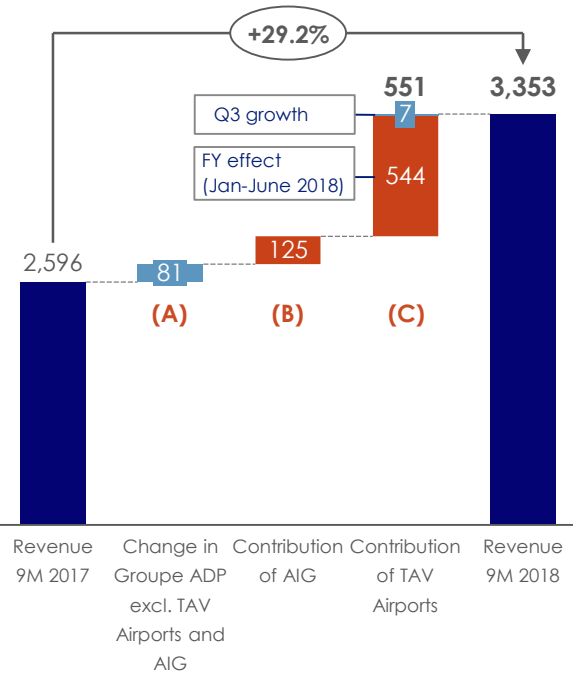
- Sales/Pax stable, at €17.8
- Negative impact of FX effects (strong Euro)
- Refurbishment works of airside shops areas in particular in terminal 2E halls K & L

# 9M 2018 REVENUE UP BY +29.2%, TO €3,353M

## REVENUE GROWTH DRIVEN BY ALL CORE ACTIVITIES OVER 9M 2018



### / GROUPE ADP'S REVENUE GROWTH



### (A) MAIN VARIATIONS IN GROUPE ADP'S REVENUE (EXCL. TAV AIRPORTS AND AIG)

#### AVIATION (+3.6%)

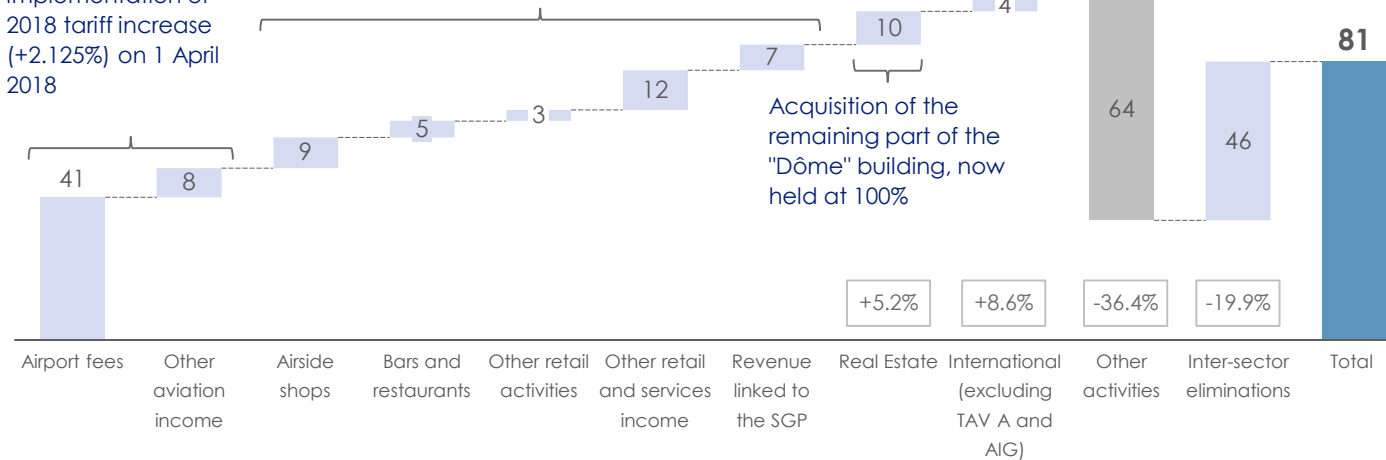
**Traffic growth** in volume: +3.4%

**Tariffs:** positive base effect of the implementation of 2018 tariff increase (+2.125%) on 1 April 2018

#### RETAIL and SERVICES (+5.1%)

**Improvement in retail activities: +4.9%**

Good performance of services activities with notably an increase in industrial services revenue (+4.3%), rental income (+1.9%) and car parks (+1.2%)

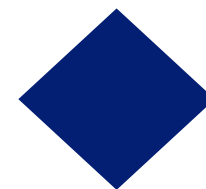


### (B) AIG'S RESULTS

- ◆ Full consolidation of AIG since April 2018: +€125m
- ◆ 5.5%-growth in Queen Alia airport's traffic over the first 9 months of 2018

### (C) TAV AIRPORTS' RESULTS

- ◆ TAV Airports' contribution
  - +€544m linked to the full year effect of the consolidation (January-June 2018)
  - +€7m growth of revenue on Q3 2018 compared to Q3 2017: good growth in traffic over the period that drove the increase in aviation income
- ◆ Overall TAV Airports' revenue over the first 9 months increased by +6%



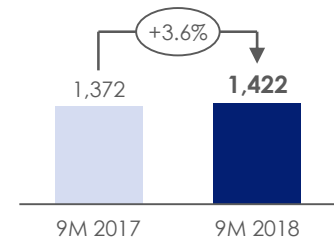
# APPENDICES

# REVENUE GROWTH DRIVEN BY ALL CORE ACTIVITIES OVER 9M 2018



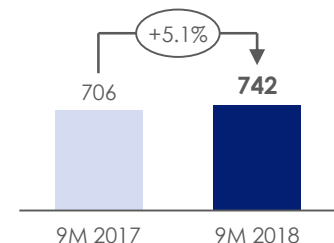
## AVIATION

- ♦ Aviation fees up by 5.2% thanks to the increase in tariffs (+2.125% since 1 April 2018) and the dynamism of traffic (+3.4%), especially international (+5.6%)
- ♦ Ancillary fees up by 3.2%
- ♦ Revenue linked to security up by 1.4 %



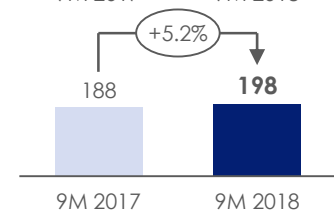
## RETAIL AND SERVICES

- ♦ Airside shops up by 3.9%, driven by the good traffic mix that offset the negative impact of strong Euro and works in the terminal 2E
- ♦ Continued good performance of Bars and Restaurants (+15.4%) thanks to rise in power of EPIGO and the full year impact of the opening in 2017 of new shops
- ♦ Impact of the increase in revenue linked to the SGP (+€7m)



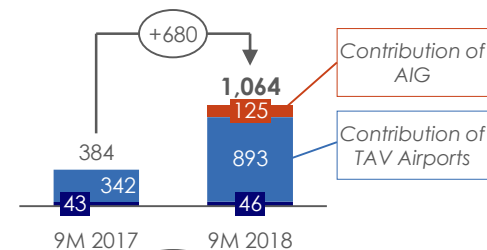
## REAL ESTATE

- ♦ External rents up by 3.6% notably thanks to the full acquisition of the « Dôme » building that had a positive effect on rents



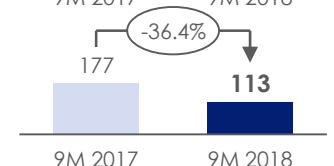
## INTERNATIONAL AND AIRPORTS DEVELOPMENTS

- ♦ Impact of the full consolidation of TAV Airports since July 2017(+€551m)
- ♦ Impact of the full consolidation of AIG since April 2018 (+€125m)
- ♦ Excluding the impact of the full consolidation of both TAV and AIG, increase of 8.6%



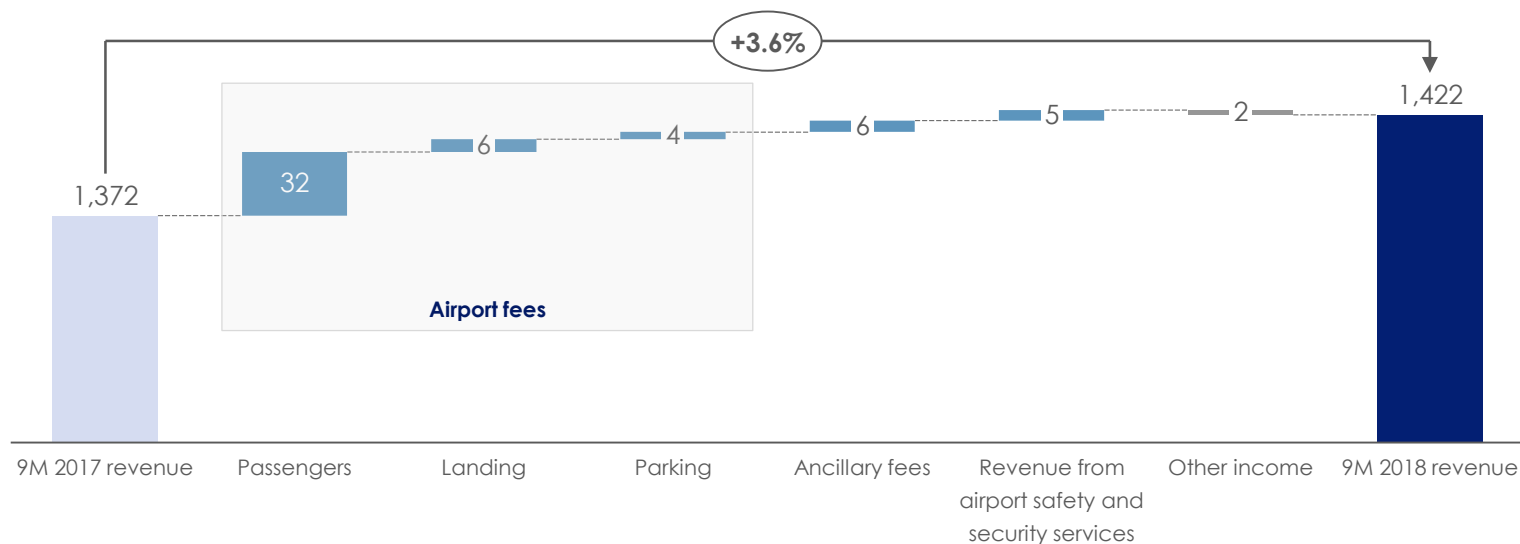
## OTHER ACTIVITIES

- ♦ 36.4%-decrease linked to the change in consolidation method of Hub Safe since the sale of 80% of Groupe ADP's participation in September 2017



# AVIATION

## 9M 2018 REVENUE (M€)



(in millions of euros)	9M 2018	9M 2017	2018/2017
<b>Revenue</b>	<b>1422</b>	<b>1372</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%

### Main impacts

- ◆ **Revenue: +€50m**
  - Traffic effect (including mix effect): +€25.7m
  - Price effect: +€15.5m (tariff increase of 2.125% from 1 April 2018)
  - Revenue linked to security up by 1.4 %



# AVIATION

## GROUP TRAFFIC BY AIRPORT IN 9M 2018



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%
	Antanarivo & Nosy Be	@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 had 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 fully included since 1 January 2017.

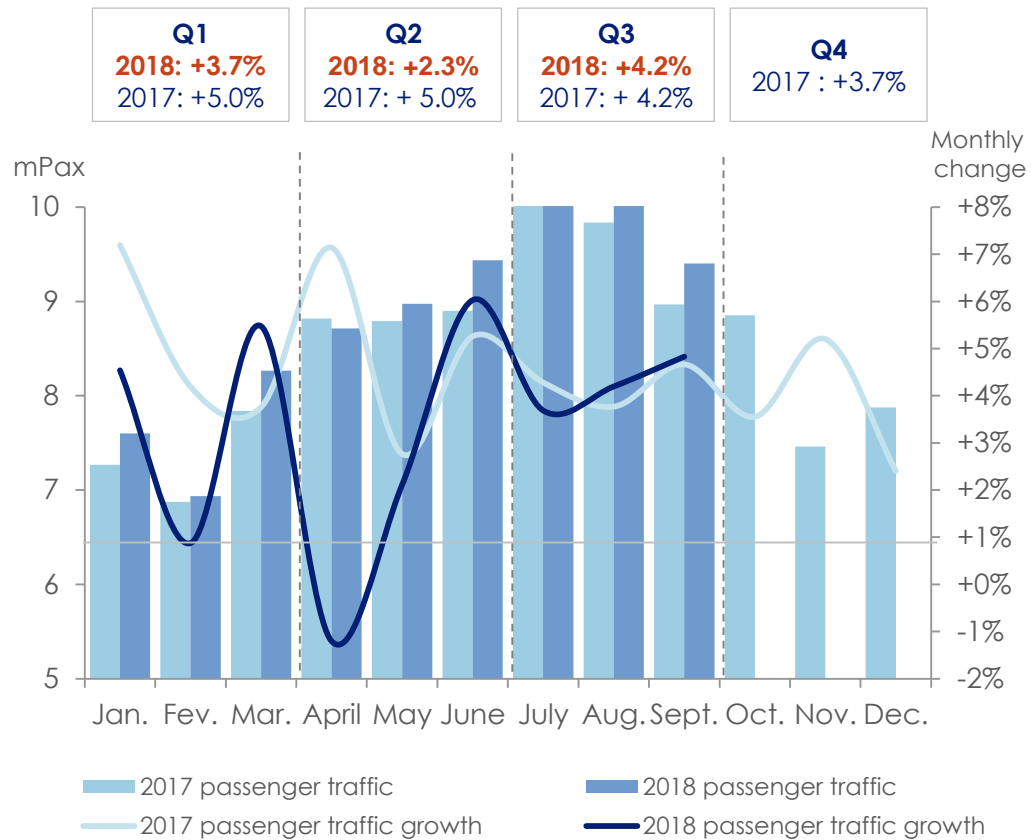
<sup>(3)</sup> Change in 2018 traffic as compared to 2017. For TAV Airports, change in traffic in 2018 vs 2017 was calculated on a comparable basis (as if TAV Airports had been fully consolidated since 1 January 2017) and includes traffic on Antalya Airports, in which TAV Airports took a stake in May 2018

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

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

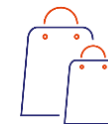
# AVIATION

## MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



# RETAIL AND SERVICES

## 9M 2018 REVENUE (M€)



(in millions of euros)	9M 2018	9M 2017	2018/2017
<b>Revenue</b>	<b>742</b>	<b>706</b>	<b>+5.1%</b>
Retail activities <sup>(1)</sup>	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%

### Main impacts

- ◆ **Revenue: +€36m**
  - 3.9% - increase in rents from airside shops thanks to the dynamism of traffic and the positive mix
  - 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

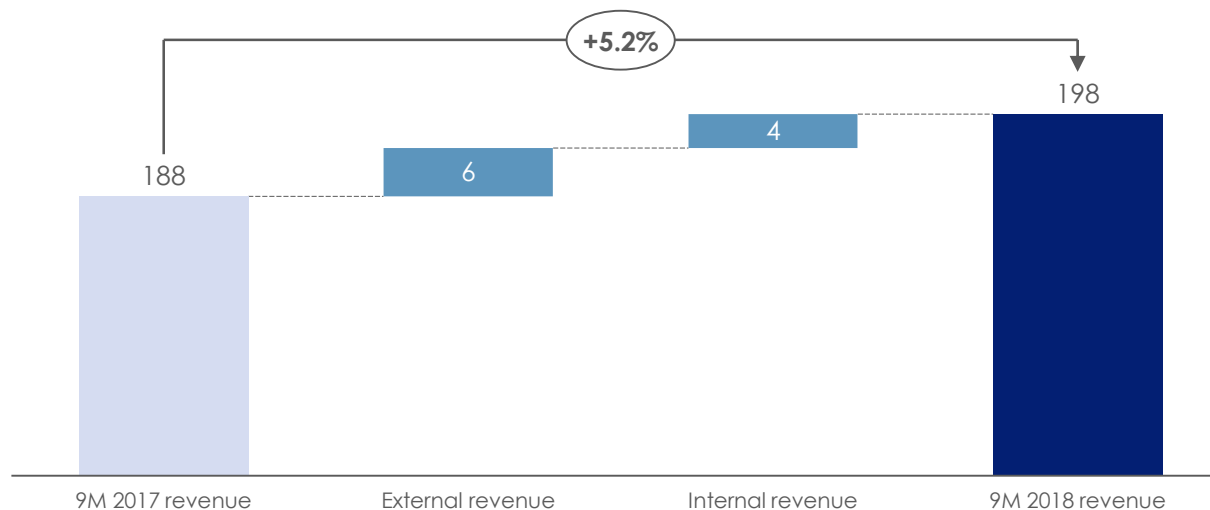
1. Rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising

# REAL ESTATE

## 9M 2018 REVENUE



/ Revenue (m€)



(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%

### Main impacts

#### ◆ Revenue: +€10m

- Good revenue dynamics from rents notably thanks to the full acquisition of the "Dôme" building, in Paris-Charles de Gaulle

# REAL ESTATE

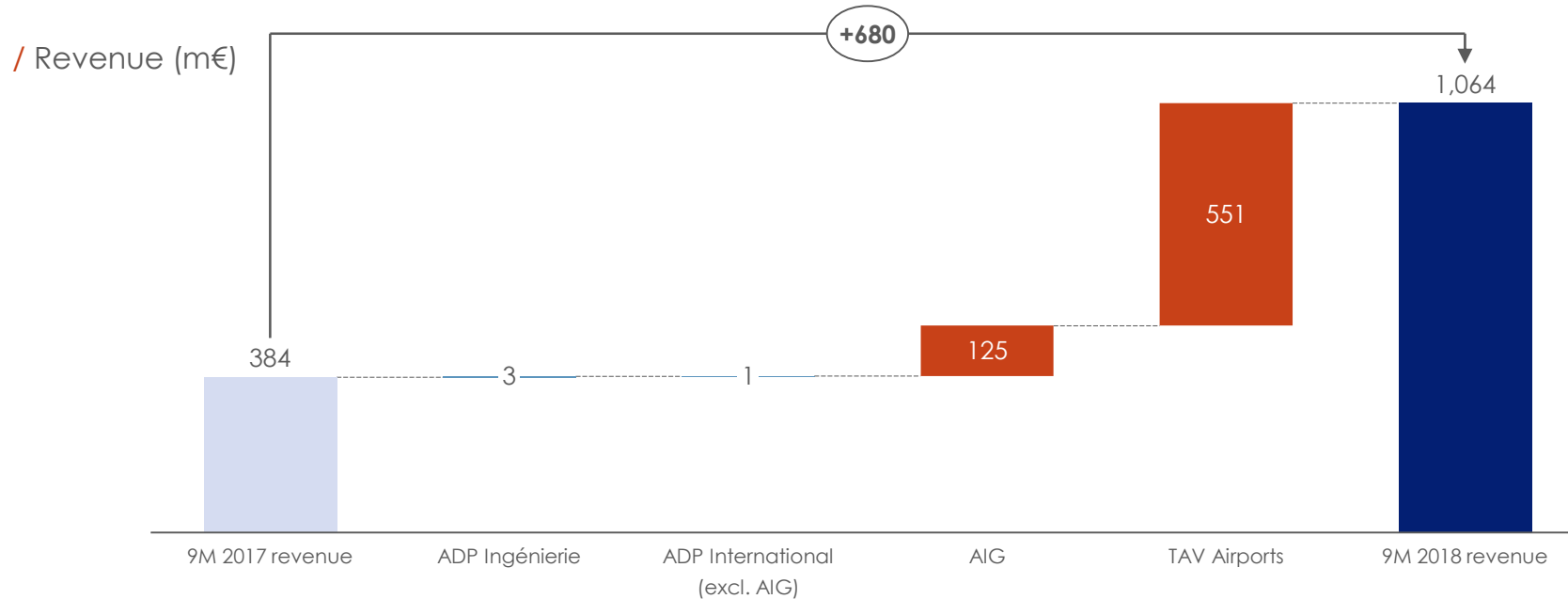
## PROJECTS PIPELINE AS AT THE END OF SEPTEMBER 2018



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	TCR	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	Vailog	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
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
<b>Total projects commissioned at the end of first 9 months of 2018</b>						<b>196,300</b>
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Developer	Aélia	Warehouse	2018	6,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12,500
CDG	Diversification	Developer	VW	Concession	2018	2,200
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	6,400
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
CDG	Diversification	Investor	Inside	Hotels	2019	11,400
LBG	Diversification	Investor	HEKA Chenué	Preservation center	2019	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
<b>Ongoing projects</b>						<b>143,800</b>
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
ORY	Diversification	Developer	Loxam	Divers	2019	500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	21,900
<b>Ongoing projects - building permit obtained or under instruction (delivery by 2020)</b>						<b>24,400</b>

# INTERNATIONAL AND AIRPORTS DEVELOPMENTS

## 9M 2018 REVENUE



(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

### Main impacts

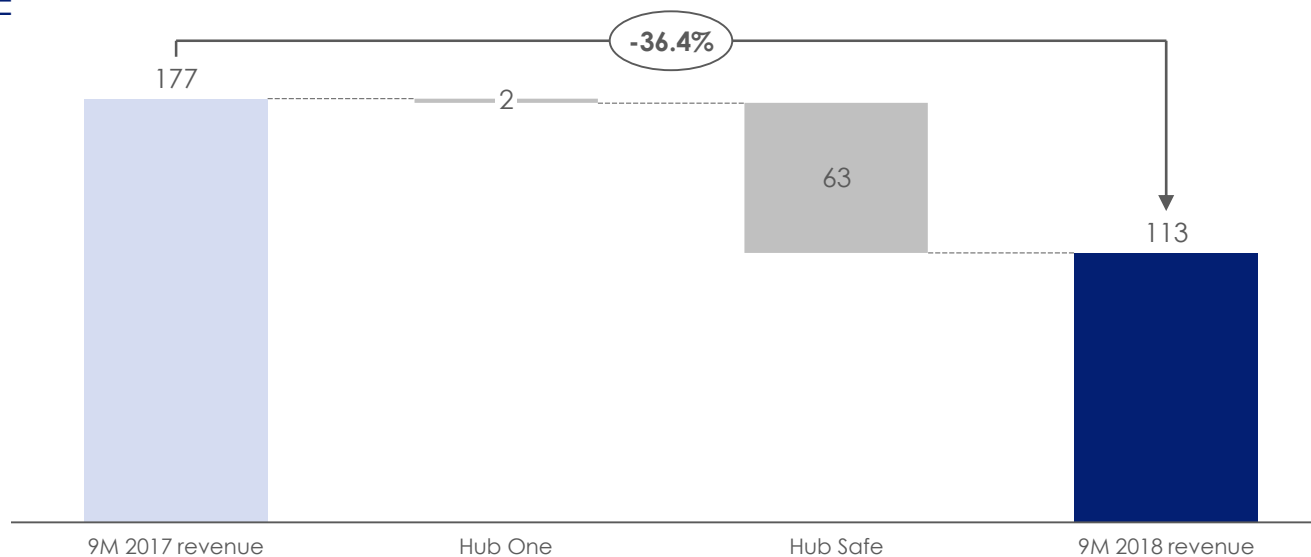
#### ◆ Revenue: +€680m

- Contribution of the full consolidation of TAV Airports since July 2017: +€551 m
- Of which €544m linked to the full year effect (Jan-June 2018)
- Of which €7m growth in Q3 2018 vs. Q3 2017
- Contribution of the full consolidation of AIG since April 2018: +€125m



## OTHER ACTIVITIES 9M 2018 REVENUE

/ Revenue (m€)



(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	-

### Main impacts

- ◆ **Revenue: -€64m**
  - Mainly linked to the change in consolidation method for Hub Safe

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## 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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