GROUPE ADP

FINANCIAL RELEASE

10 February 2020

Aéroports de Paris SA

Good performance of all the activities, stability of the dividend and preparation of the future growth

Groupe ADP 2019 full-year results[1]

- **Groupe ADP traffic's:** including traffic from Istanbul Atatürk in 2018 and 2019, until 6 April 2019, date of the termination of commercial flights at this airport, Group's traffic is down by -16.7%[2 3] compared to 2018. Excluding Istanbul Atatürk's traffic in 2018 and 2019, 2019 Group's traffic increasing by +2.3%[3] compared to 2018, at 218 million passengers
- **Paris Aéroport traffic** (Paris-Charles de Gaulle and Paris-Orly): +2.5% at 108 million passengers
- **Good performance of consolidated revenues** (€4,700 million), driven by the growth of aviation activities in Paris, retail activities dynamism in Paris, the impact of the full consolidation in Groupe ADP's accounts of Société de Distribution Aéroportuaire and Relay@ADP[4] since April 2019, and of Airport International Group (AIG) since April 2018. Revenue per passenger[5] of airside shops increased by 7.3% at €19.7
- **EBITDA**[6] at €1,772 million, up by €92 million (+5.5%) notably thanks to TAV Airports' growth and to the full consolidation of Société de Distribution Aéroportuaire, Relay@ADP and AIG
- **Operating income from ordinary activities**[7] at €1,094 million, down by €29 million
- **Net result attributable to the Group** at €588 million, down by €22 million (-3.5%)

(in millions of euro – unless otherwise stated)	2019	2018	2019/2018	
Revenue(1)(2)	4,700	4,007	+€693m	+17.3%
EBITDA(1)(2)	1,772	1,680	+€92m	+5.5%
Operating income from ordinary activities (1)(2)	1,094	1,123	-€29m	-2.6%
Net result attributable to the Group (1)(2)	588	610	-€22m	-3.5%
Paris Sales/PAX (€)	€19.7	€18.4		+7.3%

(1) The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018

(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

Groupe ADP 2020 forecasts

- **Traffic at Paris Aéroport:** traffic growth assumption between +2% and +2.5% in 2020 compared to 2019
- **Traffic for TAV Airports:** traffic growth assumption between +3% and +5% in 2020 compared to 2019 excluding Istanbul Atatürk
- **2020 consolidated Group EBITDA**[8 9 10 11]: increase between +3.5% and +5.5% in 2020 compared to 2019
- **2020 Consolidated EBITDA**[10 11] **excluding the full consolidation of TAV Airports and AIG**[10 11] **:** increase between +3% and +4.5% in 2020 compared to 2019
- **Proposed dividend**[12] **of 3.70 per share** for 2019, stable compared to 2018

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA – Groupe ADP, stated:
"2019 has been impacted by the early closure of Atatürk airport in Turkey in early April. Groupe ADP welcomes that the Turkish government kept its commitments by compensating the loss of profit due to the early termination of this concession. Total Groupe ADP traffic stood at 234.5 million passengers for 2019, down by 16.7% compared to 2018. Nevertheless, excluding Atatürk airport traffic between January and early April 2019, Group traffic grew by +2.3% compared to 2018. In 2019, the revenue grew by more than 17%, at €4,700 million and the EBITDA by 5.5% at 1,772 million due to a good performance of all the activities and a control over expenses. The net result attributable to the Group is €588 million, in slight decrease. It will be proposed a dividend of 3.70 euros per share, stable compared to 2018, at the next General Meeting".

[1] *This press release presents the consolidated results approved by the Board of Directors of 10 February 2020 and examined by the Audit committee on 6 February 2020. Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements is still in the process of being issued. Following financial statements are projects of financial statements*
[2] *Unless otherwise stated, percentages are comparing 2019 data with 2018 comparable data*
[3] *Passenger traffic data from airports operated by TAV Airports are taken into account at 100% according to their financial communication, including Istanbul Atatürk traffic until 6 April 2019 (16Mpax). Following the acquisition of a 49%-stake in Antalya airport, traffic of this airport is 100%-included since January 2018 for the need of the analysis, while TAV Airports only has included Antalya traffic since May 2018*
[4] *In April 2019, Groupe ADP reviewed its links with Société de Distribution Aéroportuaire, Relay@ADP and MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia) and considers exercising exclusive control on these entities since then. Booked until this date under the equity method, these companies are fully consolidated since April 2019*
[5] *Sales in airside shops divided by the number of departing passengers (Sales/PAX)*
[6] *Revenues and other ordinary income reduced by operating consumables and expenses from ordinary activities excluding depreciation and amortization of tangible and intangible assets*
[7] *Until 31st December 2018, the Group disclosed the share of profit or loss in associates and joint ventures on two separate lines "Share of profit or loss in associates and joint ventures from operating activities" and "Share of profit or loss in associates and joint ventures from non-operating activities". For non-materiality reasons, the Group discloses since 1st January 2019 the share of profit or loss in associates and joint ventures on one single line included within the operating income*
[8] *2020 TAV Airports' EBITDA guidance, underlying to the 2020 Group's EBITDA guidance, is built on the following exchange rate assumptions: EUR/TRY=6.87, EUR/US =1.12*
[9] *The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)*
[10] *Takes into account since 1st April 2019 the introduction of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with Article 179 of Law No. 2018-1317 of 28 December 2018 of finance*
[11] *Excluding the potential effect on ADP's accounts of the transfer by the state of the majority of ADP's capital (in accordance with the provisions of the PACTE law)*
[12] *Subject to the approval of the 2020 General Meeting of the Shareholders approving 2019 accounts*

2019 consolidated accounts

(in millions of euros)	**2019[1][2]**	**2018[1][2]**	**2019/2018[1][2]**
Revenue	**4,700**	**4,007**	**+17.3%**
EBITDA	**1,772**	**1,680**	**+5.5%**
EBITDA / Revenue	*37.7%*	*41.9%*	*-4.2pts*
Operating income from ordinary activities	**1,094**	**1,123**	**-2.6%**
Operating income from ordinary activities / Revenue	*23.3%*	*28.0%*	*-4.7pts*
Operating income	**1,081**	**1,121**	**-3.5%**
Financial result	**-206**	**-232**	**-11.2%**
Net income from discontinued activities[2]	**55**	**103**	**- 46.1%**
Net income attributable to the Group	**588**	**610**	**-3.5%**

(1) The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018
(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

The application of the IFRS 16 standard "Leases" as of 1st January 2019, had the following impacts on the income statement:
- group EBITDA improvement of €14 million (cancellation of rents previously included in "external services and charges");
- right of use amortization expense for €11 million;
- financial expenses for €5 million.

Revenue

(in millions of euros)	**2019[1][2]**	**2018[1][2]**	**2019/2018[1][2]**
Revenue	**4,700**	**4,007**	**+17.3%**
Aviation	1,929	1,890	+2.1%
Retail and services	1,505	1,000	N/A
of which Société de Distribution Aéroportuaire	*628*	*-*	*N/A*
of which Relay@ADP	*78*	*-*	*N/A*
Real estate	274	265	+3.3%
International and airport developments	1,081	941	+14.9%
of which TAV Airports	*746*	*695*	*+7.5%*
of which AIG	*250*	*175*	*+43.2%*
Other activities	168	156	+7.9%
Inter-sector eliminations	- 257	- 245	+5.1%

(1) The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018
(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

Over 2019, Groupe ADP **consolidated revenue** stood at €4,700 million, up by €693 million, mainly thanks to:
- The growth in airport fees in Paris Aéroport (+4.1%, at €1,160 million), driven by the passenger traffic dynamics (+2.5%);
- The full consolidation of Société de Distribution Aéroportuaire and Relay@ADP since April 2019 which contribute to consolidated revenue up to €719 million, of which €706 million in Paris (before elimination of fees received by Aéroports de Paris S.A. for €261 million);
- The revenue growth of AIG by €75 million of which €53 million are linked to AIG full consolidation since April 2018 (corresponding to Q1 2019 revenue) and €22 million over the period from April to December driven by the dynamism of international traffic (+6.0%);
- The increase by 7.5% of TAV Airports' revenue[1] at €51 million, driven by the growth in international traffic in Turkey.

The amount of inter-sector eliminations stood at -€257 million over 2019 vs. -€245 million over 2018.

[1] The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

EBITDA

(in millions of euros)	2019[(1)(2)]	2018[(1)(2)]	2019/2018 [(1)(2)]
Revenue	**4,700**	**4,007**	**+€693m**
Operating expenses	-2,985	-2,438	-€547m
Consumables	*-520*	*-195*	-€325m
External services	*-1,150*	*-1,018*	-€132m
Employee benefit costs	*-930*	*-861*	-€68m
Taxes other than income taxes	*-316*	*-263*	-€53m
Other operating expenses	*-70*	*-100*	+€31m
Other incomes and expenses	57	111	-€54m
EBITDA	**1,772**	**1,680**	**+€92m**
EBITDA/Revenue	*37.7%*	*41.9%*	*-4.2pts*

(1) The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018

(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

Group **operating expenses** stood at €2,985 million over 2019, up by €547 million, due to:

- the increase in operating expenses of TAV Airports for €28 million;
- the increase in operating expenses of AIG mainly linked to the full consolidation of this subsidiary since April 2018 (€37 million in Q1 2019);
- the increase in operating expenses excluding TAV Airports and AIG from €1,877 million to €2,345 million, following :
  - the full consolidation since April 2019 of Société de Distribution Aéroportuaire for €385 million and Relay@ADP for €40 million;
  - the increase in operating expenses of the parent company, Aéroports de Paris (+3,9%)[1]

Excluding operating expenses linked to Société du Grand Paris, to CDG Express, to the multi-year endowment for ADP's foundation accounted for in accordance to IFRS standards as a one-off in 2019 (neutral to the Group's EBITDA) and to taxes (see below), the operating expenses of Aéroports de Paris increased by +1.8% over 2019;

The distribution of operating expenses is as follows:

- **Consumables** are up by €325 million at €520 million, following the full consolidation of Société de Distribution Aéroportuaire in April 2019 amounting to €252 million, and the works on the project of Société du Grand Paris, which are subject to a compensation (EBITDA neutral);
- The cost related to **external services** stood at €1,150 million. Excluding full consolidation of TAV Airports and AIG, these expenses rise by €57 million to €852 million (+7.1%), due to a greater appeal to external providers linked to the traffic increase over the year, as well as studies and research expenses for the CDG Express project;
- **Employee benefit costs** are up by €68 million and stood at €930 million, due notably to the employee benefit costs accounted for as a result of the full consolidation of Société de Distribution Aéroportuaire for €72 million and to the increase in employee benefits costs for €27million, partly offset by a reversal in retirement benefits commitments for €41 million following the modification by the PACTE law of defined benefit schemes (L137-11 scheme, known as "Article 39");
- **Taxes other than income taxes** are up by €53 million and stood at €316 million. This increase was essentially due to a revision in calculation basis for the 2018 and 2019 property taxes for €25 million and to an unfavorable base effect compared to the 2018 linked to the positive outcome of litigations in 2018 for €19 million;
- **Other operating expenses** are down by €30 million and stood at €70 million following the accounting of losses in 2018 of irrecoverable receivables linked to international activities (EBITDA neutral);
- **Other income and expenses** represented a net product of €57 million, down by €54 million, notably due to the accounting of receivables depreciations for €20 million after the bankruptcies of the airlines Aigle Azur and XL Airways and to an unfavorable base effect following provision reversals on irrecoverable receivables related linked to international activities in 2018 (EBITDA neutral).

Over 2019, **consolidated EBITDA** stood at €1,772 million. The consolidated gross margin[2] rate was 37.7%, down by 4.2 points or 38.3% excluding TAV Airports and AIG down by 5 points, mainly due to the full consolidation of Société de Distribution Aéroportuaire and Relay@ADP.

[1] *Consumables, employee benefit excluding employee benefit obligations and profit sharing, and taxes other than income taxes*

[2] *EBITDA / Revenue*

Excluding TAV Airports and AIG full consolidation, and excluding Société de Distribution Aéroportuaire and Relay@ADP full consolidation, EBITDA stood at €1,392 million, up by 2.4%. The gross margin rate associated was 42.9%, almost stable compared to 2018 (down by 0.4 points).

This slight decrease is fully explained by the implementation, since 1st of April 2019, of the user fees disposal on revenues linked to the revenue from airport safety and security services introduced in the article 179 of Law No. 2018-1317 of 28 December 2018 of finance and that is charging Aéroports de Paris of 6% of the costs hitherto fully covered by the airport tax (i.e. €23 million): the negative effect on the 2019's gross margin rate is indeed around -0.4 point.

Net result attributable to the Group

(in millions of euros)	2019 (1)(2)	2018 (1)(2)	2019/2018 (1)(2)
EBITDA	**1,772**	**1,680**	**+5.5%**
Amortization & Depreciation	-768	-638	+20.4%
Share of profit or loss in associates and joint ventures	90	81	+11.9%
Operating income from ordinary activities	**1,094**	**1,123**	**-2.6%**
Other operating income and expenses	-13	-2	N/A
Operating income	**1,081**	**1,121**	**-3.5%**
Financial income	-206	-232	-11.2%
Income before tax	**875**	**889**	**-1.9%**
Income taxes	-293	-297	-1.1%
Net income from continuing operations	**582**	**592**	**-1.7%**
Net income from discontinued operations	**55**	**103**	**-46.1%**
Net income	**637**	**695**	**-8.3%**
Net income attributable to non-controlling interests	+49	+85	-42.7%
Net income attributable to the Group	**588**	**610**	**-3.5%**

(1) The figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and AIG results since April 2018
(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

Operating income from ordinary activities stood at €1,094 million, down by €29 million, notably due to:

- the increase of amortizations at Paris (+€36 million), TAV Airports (+€38 million) and AIG (+€17 million) and amortizations linked to the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP (+€38 million of amortizations);
- an unfavorable base effect of -€23 million due to the accounting of the capital gains on the revaluation of the interest already held in AIG in 2018;
- the impact of results from companies consolidated under the equity method of TAV Airports for -€16 million;

However, these effects are partly offset by:

- EBITDA improvement for €92 million;
- reevaluation at fair value of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for an amount of €43 million[1].

Operating income stood at €1,081 million, down by €40 million, linked to the decrease of Operating income from ordinary activities and to the revaluation of Hub One Mobility's goodwill in the group's accounts.

Financial result stood at -€206 million, improving by €26 million due to a lack of international provision in 2018 and due to TAV Airports financial result improvement.

Net financial debt of Groupe ADP stood at €5,254 million as of 31 December 2019, vs. €4,942 million as of 31 December 2018. The net debt excluding TAV Airports and AIG stood at €4,305 million.

On 18 June 2019, Aéroports de Paris has issued a 15-year bond for the total amount of €800 million, with a fixed rate (1.125% yearly).

Income tax expense stood at €293 million over 2019.

[1] *In accordance with the IFRS 3 standard "Business combination", shares previously detained are reevaluated at a fair value with result at the takeover date, i.e. 11 April 2019*

Net income from discontinued operations stood at €55 million over 2019, vs. €103 million over 2018, following the application of IFRS 5 standard "*Non-current assets held for sale and discontinued operations*" to the activities of TAV Istanbul. In 2019, net income from discontinued operations (before elimination of non-controlling interests) corresponds to:

- €24 million linked to TAV Istanbul activities from 1 January 2019 to 6 April 2019, date on which commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport;

- €31 million of profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Istanbul Atatürk airport, after taxes and the impact of corresponding assets disposal (see the press release from 26 December 2019).

The **net income** stood at €637 million over 2019.

Net income from non-controlling interests stood at €49 million, down by €36 million, notably due to the decrease of TAV Airports net result (-€35 million).

Taking into account all these items, the **net result attributable to the Group** is down by €22 million, at €588 million. After elimination of non-controlling interests, the decrease of the net result of discontinued activities at TAV Istanbul (-€22 million) explains entirely the decline of the net result attributable to the Group.

Analysis by segment

Aviation – Parisian Platforms

(in millions of euros)	2019	2018	2019/2018
Revenue	**1,929**	**1,890**	**+2.1%**
Airport fees	1,160	1,114	+4.1%
Passenger fees	*726*	*695*	*+4.5%*
Landing fees	*262*	*254*	*+3.0%*
Parking fees	*172*	*165*	*+4.1%*
Ancillary fees	250	239	+4.9%
Revenue from airport safety and security services	482	499	-3.3%
Other income	37	38	-4.3%
EBITDA	**611**	**603**	**+1.4%**
Operating income from ordinary activities	**283**	**307**	**-8.0%**
EBITDA / Revenue	*31.7 %*	*31.9 %*	*-0.2pts*
Operating income from ordinary activities / Revenue	*14.7 %*	*16.3 %*	*-1.6pts*

Over 2019, aviation segment revenue, which includes only Parisian activities, was up by 2.1% at €1,929 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 4.1%, at €1,160 million over 2019, benefiting from the growth in passenger traffic (+2.5%) and the increase in tariffs. As a reminder, tariffs (excluding PRM[1] fees) have increased by 1.0% as of 1st April 2019 for Paris-Charles de Gaulle and Paris-Orly. These fees (excluding PRM[1] fees) will rise by +1.595% as of 1st April 2020 on these two platforms.

Ancillary fees were up by 4.9%, at €250 million, notably due to PRM[1] fees (+6.2%, i.e. €3.8 million) and to the income linked to checks-in (+4.6%, i.e. €4.1 million), linked to the traffic increase.

Revenue from airport safety and security services was down at €482 million, due to the implementation of a disposal provided for in the finance law for 2019 and applied since April 2019 (-€23 million). As a reminder, since 1st April 2019, this disposal is introduced in the article 179 of Law No. 2018-1317 of 28 December 2018 of finance and is charging Aéroports de Paris of 6% of the costs hitherto fully covered by the airport tax.

Other income which mostly consists of re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other works services made for third parties. They are down at €37 million.

EBITDA was up by +1.4%, at €611 million. The gross margin rate decreased by 0.2 points and stood at 31.7%.

Excluding user fees effect on revenue linked to airport security and safety services implemented on 1st April 2019, and excluding receivables impairment related to the bankruptcies of Aigle Azur and XL Airways (€20 million), the EBITDA would be up by €44 million and the margin rate would have increased by 2 points, at 33.9%.

The **operating income from ordinary activities** was down by -8.0%, at €283 million over 2019, due to the increase in amortizations linked with the investment plan acceleration in 2019 and notably the commissioning of the Orly junction and the Hall 1 extension in Paris-Orly.

[1] *Persons with reduced mobility*

Retail and services – Parisian platforms

(in millions of euros)	2019	2018	2019/2018
Revenue	**1,505**	**1,000**	**+50.6%**
Retail activities	970	490	N/A
Société de Distribution Aéroportuaire	*628*	*N/A*	*N/A*
Relay@ADP	*78*	*N/A*	*N/A*
Other Shops and Bars and restaurants	*166*	*N/A*	*N/A*
Advertising	*57*	*55*	*+4.1%*
Other products	*41*	*49*	*-15.6%*
Car parks and access roads	172	173	-0.9%
Industrial services revenue	140	129	+8.6%
Rental income	145	149	-2.8%
Other income	78	58	+34.3%
EBITDA	**638**	**580**	**+10.1%**
Share in associates and joint ventures from operating activities	41	2	N/A
Operating income from ordinary activities	**513**	**458**	**+12.1%**
EBITDA / Revenue	*42.4%*	*58.0%*	*-15.6pts*
Operating income from ordinary activities / Revenue	*34.1%*	*45.8%*	*-11.7pts*

Over 2019, revenue from Retail and services, which includes only Parisian activities, was up by 50.6%, at €1,505 million.

Revenue from retail activities consists in 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. Since the takeover of Société de Distribution Aéroportuaire and Relay@ADP in April 2019, this revenue notably includes realized revenue in retail areas operated by these two societies in public and reserved areas, and for Société de Distribution Aéroportuaire the revenue linked to affiliate commission[1] activities and revenue received from tax refund service delivery. For information, the rents related to activities operated by Société de Distribution Aéroportuaire and Relay@ADP previously collected by Aéroports de Paris S.A. are now subject to an inter segments elimination since the modification of the applicable consolidation method. The amount of these eliminations stands at €261 million over the period from April to December 2019.

Over 2019, retail activities revenue stood at €970 million, due to:

- **Société de Distribution Aéroportuaire full consolidation** since April 2019, of which the revenue stood at €628 million. In full year, the revenue of Société de Distribution Aéroportuaire progressed in line with the Core Business[2] performance at +6.8%, linked to the growth in traffic and in revenue per passenger (favorable scope effects linked to new shops opening with walkthroughs 2E Hall L and Orly-3). Fashion[3] increased a bit less by +6.2% prejudiced by works of the terminal 2E Hall L.
- **Relay@ADP full consolidation** since April 2019, of which for the revenue stood at €78 million;
- **Rents from other shops and bar and restaurants** for €166 million;
- **Other products of retail activities**, in which are included foreign exchange and tax refund activities, decreased by 15.6%, at €41 million. The previous contract linked foreign exchange and tax refund activities and was apportioned to Travelex. Indeed, at the expiration of the previous contract, foreign exchange activities and tax refund were separated in order to improve the quality of service and to better meet with customers' specific expectations. As of now, Cash Paris Tax Refund, a joint-venture formed by two operators, Global Blue and Planet Payment, operates tax refund activities and Travelex remains as foreign exchange operator. The separation of the two activities triggered a decrease of the average rental rate on these activities, but should otherwise lead to a better reinvestment of the refunded tax amount into airside shops and bars & restaurants. The observed decrease over the year 2019 is therefore linked to this transition period and the implementation of this new scheme.

1 Affiliate-commission is a distribution method by which Société de Distribution Aéroportuaire sells products belonging to a principal (e.g. a fashion brand) on its behalf and under its brand. In return, Société de Distribution Aéroportuaire receives the payment of a commission calculated on the realized revenue of the sales points. Société de Distribution Aéroportuaire occupies the sales areas but does not own the goods it offers for sale by its staff
2 Alcohol, tobacco, perfume, cosmetics and gastronomy
3 Fashion, leatherwork, shoes

Revenue from **car parks** was down by 0.9% and stood at €172 million.

Revenue from **industrial services** (supply of electricity and water) was up by 8.6%, at €140 million.

Rental revenue (leasing of spaces within terminals) were down by 2.8%, at €145 million.

Other revenue (mainly consisting in internal services) increased by 34.3%, at €78 million, notably due to an increase of €21 million linked to the re-invoicing of works for the Société du Grand Paris project.

EBITDA of the segment was up by +10.1%, at €638 million, notably following the Société de Distribution Aéroportuaire and Relay@ADP full consolidation (+5.6%, at €612 million excluding these two entities' full consolidation). The gross margin rate was down (-15.6 points) at 42.4%. Excluding Société de Distribution Aéroportuaire and Relay@ADP full consolidation, gross margin rate of the segment stood at 58.5%, up by 0.5 point.

The share of profit from operating associates stood at €41 million, due to the reevaluation at fair value of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for an amount of €43 million.

Operating income from ordinary activities increased by 12.1%, at €513 million.

Real estate – Parisian platforms

(in millions of euros)	**2019**	**2018**	**2019/2018**
Revenue	**274**	**265**	**+3.3%**
External revenue	*228*	*218*	*+4.6%*
Land	*117*	*110*	*+6.4%*
Buildings	*69*	*66*	*+4.5%*
Others	*42*	*42*	*+0.2%*
Internal revenue	*46*	*47*	*-2.1%*
EBITDA	**169**	**148**	**+14.8%**
Share in associates and joint ventures from operating activities	1	3	-61.1%
Operating income from ordinary activities	**122**	**102**	**+20.4%**
EBITDA / Revenue	*61.8%*	*55.6%*	*+6.2pts*
Operating income from ordinary activities / Revenue	*44.6%*	*38.3%*	*+6.3pts*

Over 2019, real estate revenue, which includes only Parisian activities, was up by 3.3%, at €274 million.

External revenue[1] was up by 4.6%, at €228 million, mainly driven by new contracts.

EBITDA of the segment was up by 14.8%, at €169 million, due to the increase of external revenue and products generated following the sale of lands for €7 million.

Share in associates and joint ventures from operating activities stood at €1 million.

As a consequence, **operating income from ordinary activities** increased by €20 million, at €122 million.

[1] *Generated with third parties (outside the Group)*

International and airports developments

(in millions of euros)	2019[(1)(2)]	2018[(1)(2)]	2019/2018[(1)(2)]
Revenue	**1,081**	**941**	**+14.9%**
ADP International	321	246	+30.5%
Of which AIG	*250*	*175*	*+43.2%*
Of which ADP Ingénierie	*57*	*58*	*-1.2%*
TAV Airports	746	695	+7.5%
Société de Distribution Aéroportuaire Croatie	13	-	N/A
EBITDA	**326**	**304**	**+7.1%**
Share of profit or loss in associates and joint ventures	48	76	-34.8%
Operating income from ordinary activities	**164**	**223**	**-26.5%**
EBITDA / Revenue	*30.2%*	*32.4%*	*-2.2pts*
Operating income from ordinary activities / Revenue	*15.2%*	*23.8%*	*-8.6pts*

(1) Data takes into account the full consolidation of AIG's results since April 2018, of Merchant Aviation since August 2018 and of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia) since April 2019

(2) Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

Over 2019, revenue from International and airport developments stood at €1,081 million, up by 14.9% compared to 2018 due to:

- **AIG**'s results full consolidation since April 2018: €53 million revenue in Q1 2019, and €22 million of revenue increase over the period from April to December 2019 compared to April to December 2018, driven by the international traffic dynamics (+6.0%);
- Full consolidation of **Société de Distribution Aéroportuaire Croatia** since April 2019, of which the revenue stands at €13 million;
- Revenue increase for **TAV Airports** for €51 million, at €746 million, is mainly explained by:
  - TAV OS (company specialized in airport lounges management) for €19 million, due to the full-year effect on operations at Muscat airport and to the acquisition in January 2019 of the company Gestio Serveis Trade Center, specialized in VIP lounges management in airports (fully consolidated in TAV Airports' accounts), offsetting the decrease in activity linked to the termination of Istanbul Atatürk in April 2019;
  - Havas (company specialized in ground handling) for +€30 million, due to a favorable traffic mix;
  - TAV Tunisia (company operating the Monastir and Enfidha airports concessions) for +€9 million with a traffic growth of +22.1% having a favorable impact on the product of aviation fees;
  - TAV Izmir for +€7 million and TAV Bodrum for +€5 million, resulting from the international traffic increase in these airports and the revenue growth in duty free shops for these two airports.

  The good performances from these TAV Airports' subsidiaries allowed to offset the revenue decrease of the subsidiary BTA (company specialized in bars and restaurants) for -€26 million. BTA endured the termination of Istanbul Atatürk but started activities in Paris-Orly and Muscat airports.

Revenue of ADP Ingénierie is down by 1.2% and stood at €57 million. As of 31 December 2019, ADP Ingénierie's backlog stood at €79 million (vs. €75M as of 31 December 2018).

TAV Airports' EBITDA increased by 3.4%, at €277million linked to the increase in revenue (+7.5%), despite the increase in employee benefit costs for €27 million (+13.5%) and the increase of expenses linked to new operations and the full consolidation of Gestio Serveis Trade Center.

EBITDA of the segment increased by 7.1%, at €326 million, mainly due to AIG full consolidation since April 2018 (+€23 million in total: €16 million of EBITDA in Q1 2019 and €7 million following the EBITDA increase over the period from April to December 2019 compared to April to December 2018) and the increase of EBITDA of TAV Airports for €9 million, offsetting the negative contribution of ADP Ingénierie to the EBITDA of the segment.

Share of profit from operating associates stood at €48 million over 2019, registering a strong decrease compared to 2018, mainly due:

- an unfavorable base effect due to the accounting of the capital gain on the revalorization of shares already owned in AIG for €23 million over 2018;
- the equity accounting impact of TAV Airports for -€16 million (of which ATU for €13 million notably following the termination of Istanbul Atatürk airport).

Operating income from ordinary activities of the segment is down by 26.5% and stands at €164 million in 2019, due to the decrease of the share of profit from operating associates and the increase in amortizations of TAV Airports for €38 million.

Other activities

(in millions of euros)	**2019**	**2018**	**2019/2018**
Products	**168**	**156**	**+7.9%**
Hub One	152	155	-1.9%
EBITDA	**29**	**46**	**-36.1%**
Operating income from ordinary activities	**13**	**34**	**-58.5%**
EBITDA / Revenue	*17.8%*	*30.1%*	-12.3pts
Operating income from ordinary activities / Revenue	*8.4%*	*21.7%*	-13.4pts

Over 2019, **other activities segment revenue** increased by 7.9%, at €168 million, due to re-invoicing on realized surveys for the CDG Express project for €8 million (almost neutral in EBITDA).

Hub One saw its revenue decreasing by 1.9%, at €152 million.

EBITDA of the segment stood at €30 million, down by €17 million, notably linked to a faster pace over 2018 than over 2019 in works on the CDG Express project.

The **operating income from ordinary activities** of the segment was down by €21 million and stood at €14 million.

Highlights of the period since the publication of the 2019 9-month revenue, on 23 October 2019

Change in passenger traffic over 2019

- Group traffic :

Group traffic (million passengers)	Group traffic @100% (mpax)	Groupe ADP stake[(1)]	Stake-weighted traffic (mpax)[(2)]	2019 / 2018 change[(3)]
Paris Aéroport (CDG+ORY)	108.0	@100%	108.0	+2.5%
Zagreb	3.4	@20.8%	0.7	+3.0%
Jeddah-Hajj	6.7	@5%	0.3	-7.6%
Amman	8.9	@51%	8.9 (@100%)	+5.9%
Mauritius	3.9	@10%	0.4	+0.6%
Conakry	0.6	@29%	0.2	+12.3%
Santiago de Chile	24.6	@45%	11.1	+5.7%
Madagascar	1.3	@35%	0.4	+8.4%
Antalya - TAV Airports	35.7	@23.1%	35.7 (@100%)	+12.6%
Ankara Esenboga - TAV Airports	13.7	@46.1%[(4)]	13.7 (@100%)	-18.2%
Izmir - TAV Airports	12.4	@46.1%[(4)]	12.4 (@100%)	-7.6%
Other airports– TAV Airports[(5)]	27.3	@46.1%[(4)]	27.3 (@100%)	+4.6%
TOTAL GROUP (excl. Atatürk)	**243.1**		**218.4**	**+2.3%**
Istanbul Atatürk - TAV Airports	16.1	@46.1%[(4)]	16.1 (@100%)	N/A
TOTAL GROUP (incl. Atatürk)	**259.2**		**234.5**	**-16.7%**

(1)Direct or indirect
(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized 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 2019 traffic as compared to 2018. For TAV Airports, change in traffic in 2019 vs 2018 is calculated on a comparable basis and includes traffic on Antalya Airports since January 2018
(4) Share of TAV Airports detained by Groupe ADP
(5) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)

- Paris Aéroport traffic

Over 2019, traffic at Paris Aéroport grew by +2.5% with a total of 108 million of passengers welcomed, of which 76.2 million at Paris-Charles de Gaulle (+5.4%) and 31.9 million at Paris-Orly (-3.8%). The decrease in traffic at Paris-Orly is notably due to the movement limitations induced by the closure for work of Orly's main runway (closed on July 28th and reopened since December 2nd) as well as to the effects of the bankruptcy of the airline Aigle Azur, which ceased its activities as from the evening of Friday, September 6.

Geographical breakdown is as follows:

- International traffic (excluding Europe) was up (+3.7%), due to a growth in the following destinations: North America (+7.3%), Latin America (+6.1%), the French Overseas Territories (+5.5%), Africa (+1.5%), Middle East (+1.4%), Asia-Pacific (+1.1%);
- European traffic (excluding France) was up by 2.5%;
- Traffic within France was down by -0.3%.

Geographic split Paris Aéroport	2019 / 2018 change	Share of total traffic
France	-0.3%	15.0%
Europe	+2.5%	43.8%
Other international	+3.7%	41.3%
Of which		
Africa	*+1.5%*	*11.3%*
North America	*+7.3%*	*10.9%*
Latin American	*+6.1%*	*3.1%*
Middle East	*+1.4%*	*5.2%*
Asia-Pacific	*+1.1%*	*6.4%*
French Overseas Territories	*+5.5%*	*4.4%*
Total Paris Aéroport	**+2.5%**	**100.0%**

The number of connecting passengers increased by 7.4%. The connecting rate stood at 22.7%, up by 1.0 points compared to 2018. The load factor was up by 0.9 points, at 86.5%. The number of air traffic movements (716,524) was up by 0.9%.

Discussions by TAV Airports for the acquisition of Almaty International Airport in Kazakhstan

The consortium formed by TAV Airports (of which Groupe ADP owns 46.12% of the capital) and VPE Capital, has started discussions with the owner of Almaty International Airport in Kazakhstan regarding the potential acquisition of this asset, which may be achieved in the upcoming weeks / months.

The airport of Almaty, Kazakhstan's economic capital, is the biggest airport in Central Asia: it welcomed approximately 6 million passengers in 2018, half of which were from international routes. Kazakhstan, the biggest landlocked country in the world with 2.7 million square km, is the driver of economic growth in the region, and stands for 60% of Central Asia's GDP.

This operation fits into Groupe ADP and TAV Airports' development strategy in Central Asia.

Groupe ADP gets a new organization to optimize its performance and expansion and makes new appointments

To keep on and enhance its value creation strategy, Groupe ADP implements a new integrated organization for the entire group, with the creation of two news departments, the identification of ten business lines and a strengthening of the operational links between Groupe ADP and TAV Airports.

Groupe ADP wishes to continue the expansion of the Parisian Airports and to seize new international opportunities to build a sustainable global airport leader. Its ambition is that International activities will contribute between 35% and 40% to the group's EBIT by 2025 (vs 27.4% in 2018). In the same time, TAV Airports aims to keep to expand its activities both in Turkey and in other countries.

It implies for Groupe ADP to boost development while ensuring its financial strength. This strategy is based on an industrial vision and involves a better integration of TAV Airports and Airport International Group into the group, in order to foster operational synergies, optimize resources and create maneuvering margins to continue the development of the entire group.

With this in mind, Groupe ADP adapts its organization with four components:

- the setting up of a global Development Department, which will gather all the prospection teams dedicated of the group. This department will be in charge of all the development projects, including non-airport developments and those of service subsidiaries (BTA, specialized in catering; ATU focused in duty free retail, etc.);
- the setting up of a global Operations Department, whose competencies will be extended at international level. It will be notably in charge of the animation of managers of airports platforms in France and abroad;
- the setting up of 10 "group" sectors business lines each one around skills family systematically taking into account the expertise related to innovation and sustainable development. These business lines will operate in a matrix mode with hierarchical connections, but also functional ones. They will therefore contribute to the group's synergies development;
- finally, the setting up of a new coordination body focused on development and performance. Groupe ADP and TAV Airports' executive committees remain unchanged, and a new "Development and Performance Committee" is created, gathering 8 members belonging of both companies.

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA - Groupe ADP, made the appointments of the two managers of the departments thus created:

Starting the 2 January 2020:

- Fernando ECHEGARAY is appointed Deputy Executive Officer, in charge of Operations Groupe ADP, member of the Executive Committee. He joined Groupe ADP in June 2017 and held previously the job of CEO of ADP International.
- Xavier HÜRSTEL is appointed Deputy Executive Officer of Groupe ADP, in charge to coordinate the development operations of Groupe ADP, member of the Executive Committee.

Groupe ADP welcomes the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport

TAV Istanbul had the right to operate, in application of a contract of lease signed with the National Airports Authority ("DHMI"), the national and international airport of Atatürk, the car park and the general aviation terminal for 15 and a half years, from 03/07/2005 at 00:01 to 02/01/2021 at 24:00 hours. Following a decision by the Turkish authorities, all commercial flights were transferred to the new Istanbul airport from 6 April 2019 at 02:00 am.

By official letter sent to TAV Airports by the DHMI, the DHMI had declared that it would compensate to TAV Airports the loss of profit that could result from the opening of the New Istanbul Airport before the end of the contract on 3 January 2021 and that independent accounting firms may be consulted on the calculation of the total amount of profit losses. After many months of exchanges on the calculation of this compensation and joint expert opinions by international accounting firms, a proposal of compensation of an amount of 389 million euros was made and agreed by TAV Airports. This receivable being paid in part in 2020 and for the remaining in 2021, a receivable has been recognized for the discounted amount of the compensation, i.e €385 million. This income is offset by the removal of operating rights and other assets of TAV Istanbul which were included in the assets side of the consolidated balance sheet, the balance corresponding to an income net of taxes and before elimination of non-controlling interests of €31 million.

The global impact on the result presented on the line "Net result from discontinued activities" stands at €55 million and includes the net income from the activity of TAV Istanbul until 6 April 2019 as well as the income net of taxes realized under the early closure of the activity. The effect on the net result attributable to the Group due to the discontinued activities stands at €26 million.

Events having occurred since 31 December 2019

Approval of the 2020 airport fees

In December 2019, Aéroports de Paris filled its request for the approval of the 2020-2021 airport fees pricing period, which is the last pricing period under the 2016-2020 Economic Regulation Agreement. The request for approval has been declared complete on the same day by the Transport Regulation Authority (ART) which now replaces the ISA (Independent Supervisory Authority) as from now.

Aéroports de Paris submitted to the ART's approval the yearly pricing evolution of the following fees:

- +1.595% for Paris-Charles de Gaulle and Paris-Orly airports;
- +2.02% for Paris-Le Bourget airport.

By decree n°2020-001 of 9 January 2020, the ART has approved the airport fees pricing applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as of 1st April 2020, subject to modification in the cap of the price discount on the fee per passenger for its base on Origin/Destination passengers from €3.29 million to 5.29 million.

Dividend payment policy

The Board of Directors approved, on 10 February 2020, the social and consolidated financial statements for the year ended 31 December 2019. During this meeting, it decided to propose to the vote of the next Annual Shareholders General Meeting, to be held on 12 May 2020, the payment of a dividend of €3.70 per share for 2019. It is specified that an interim dividend of €0.70 per share has been paid out on 10 December 2019. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 10 June 2019, and payment would be made on 8 June 2020. This dividend corresponds to a payout ratio of 62% of the 2019 net income attributable to the Group.

Forecasts

2020 Forecasts

	2020 forecasts
Traffic growth assumption	**Traffic growth assumption** for Paris Aéroport: increase **between +2% and +2.5% in 2020** vs 2019 Traffic growth assumption for TAV Airports between +3% and +5% between 2020 and 2019, calculated without Istanbul Atatürk in 2019
Consolidated EBIDTA	Consolidated Group EBITDA **growth** 2020(1)(2)(3)(4) **between +3.5% and +5.5%** compared to 2019 Consolidated EBITDA growth excluding TAV AIRPORTS and AIG(3)(4) between **+3% and +4.5%** compared to 2019
Dividend	**Proposed dividend(5) of €3.70 per share for 2019, stable compared to 2018**

(1) TAV Airports' EBITDA guidance for 2020, underlying Group's EBITDA guidance, is built on the assumption of the following exchange rate assumptions: EUR/TRY = 6.87 ; EUR/USD =1.12

(2) The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

(3) Takes into account the introduction, since 1st April 2019, of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with Article 179 of Law No. 2018-1317 of 28 December 2018 of finance

(4) Excluding potential effects on ADP's accounts related the sell by the State of the majority of ADP's capital (according to the PACTE law provisions)

(5) Subject to the approval of the General Meeting of the Shareholder approving the 2019 accounts

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 guidance's revision

Groupe ADP 2016-2020 targets, as announced on 14 February 2019 are partially revised and have to be understood independently from the effect of the full consolidation of TAV Airports and AIG. Groupe ADP will continue to present a consolidated EBITDA excluding the effect of the full consolidation of TAV Airports and AIG in order to follow the EBITDA target.

	2016-2020 targets as revised on 14 February 2019	2016-2020 targets on 10 February 2020
Traffic	Yearly increase between 2.8% and 3.2% on average between 2016 and 2020, of which international traffic between +3.6% and 4%	**Unchanged**
Consolidated EBITDA 2020 between 2014 and 2020e	Increase between +30% and +40%	**Unchanged**
ROCE of the regulated scope (1)	Level between 5.6% and 5.8% in 2020e	**Unchanged**
Operational expenditures over the regulated scope (in constant euros)	Decrease between –10% and –15% between 2015 and 2020	**Unchanged**
Parent company operating expenses (2)	Limit the growth of operating expenses to a level around 2.2% in average per year between 2015 and 2020	**Unchanged**
Dividend	Maintained pay-out of 60% of NRAG 2019	**Unchanged**
Sales/PAX	€23 in full year after infrastructure projects delivery	**Revised: delaying of the target from 2020 to 2021** **€23 in fully year after infrastructure projects delivery in 2021 (delivery of the junction of terminal 1 at Paris-CDG in 2021)**
Real estate	Growth in external rents (excluding re-invoicing and indexation) from real estate : between 10% to 15% between 2014 and 2020e	**Unchanged**
Quality of service	Overall ACI/ASQ rating of 4 in full year after infrastructure projects delivery	**Revised: delaying of the target from 2020 to 2021** **Overall ACI/ASQ 4 in full year after infrastructure projects delivery in 2021 (delivery of the junction of terminal 1 at Paris-CDG in 2021)**
Extra-financial notation (3)	Assumption of 86/100 in 2020	**Unchanged**

(1) Return on capital employed computed as operating income of the regulated scope after normative taxes on societies compared with the regulated assets scope
(2) Excluding SGP
(3 Extra-financial notation: ADP and its subsidiaries at 100 %

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

Agenda

- Tuesday 11 February 2020: Analysts meeting at 11:00 am (CET)

  Listening live:

  From France: +33 (0)1 70 72 25 50

  From other countries: +44 (0)33 0336 9125

  Confirmation code: 2744638

  Webcasting of the analysts meeting on our website by clicking on the link for the webcast and the presentation: finance.groupeadp.fr

- Next **traffic** figures publication**:**
  - Thursday 13 February 2020: January 2020 traffic figures
- Next **financial results** publication:
  - Thursday 23 April 2020: First quarter 2020 revenue
- General Meeting of Shareholders:
  - Tuesday 12 May 2020

Disclaimer

This press release does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including, if so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority on 23 April 2019 under D-19-0373, retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website www.parisaeroports.fr.

Aéroports de Paris do not commit and shall not update forecasted information contained in the document to reflect facts and posterior circumstances to the presentation date.

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Appendix 1: 2018 restated financial statements

Restatement of 2018 financial statements for comparison with 2019[1]

As a reminder, in accordance with IFRS 5 standard " Non-current Assets Held for Sale and Discontinued Operations", Group ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components[2] that have been disposed by the Group (shutdown of operations) or which are classified as held for sale, and :

- which represents a separate major line of business or geographical area of operations;
- are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- if it is a subsidiary acquired exclusively with a view to resale.

For discontinued operations, this reclassification applies at the date the activity has been disposed.

In order to facilitate the reading and understanding of the Group's performance in 2019 compared to 2018, restated financial statements for 2018 have been prepared and are as follows:

2018 restated income statement

(in millions of euros)	**FY2018 as published**	**FY2018 restated**
Revenue	**4,478**	**4,007**
EBITDA	**1,961**	**1,680**
Share in associates	81	81
Operating income from ordinary activities	**1,238**	**1,123**
Operating income	**1,236**	**1,121**
Financial income	**(206)**	**(232)**
Income before tax	**1,030**	**889**
Income tax expense	(335)	(297)
Net results from continuing activities	**695**	**592**
Net results from discontinued activities	-	103
Net income	**695**	**695**
Net income attributable to the Group	**610**	**610**

[1] See press release of 14 February 2019 available on www.parisaeroport.fr. These figures cancels and replace the figures related to the Istanbul Atatürk's pro forma restatement of the press release of 14 February 2019.

[2] By component is meant an element that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.

2018 restated comprehensive income

(in millions of euros)	FY2018 published	FY2018 restated
Net income	**695**	**695**
Recyclable elements to the consolidated income statement	**22**	**22**
Including share of other comprehensive income linked to discontinued activities	-	(6)
Non-recyclable elements to the consolidated income statement	**(15)**	**(15)**
Including actuarial gains/losses in benefit obligations linked to discontinued activities	-	(1)
Total comprehensive income for the period	**702**	**702**
attributable to non-controlling interests	81	81
attributable to the Group	621	621

2018 restated statement of cash flows

(in millions of euros)	FY2018 published	FY2018 restated
Operating income	**1,236**	**1,121**
Operating cash flow before change in working capital and tax	**1,836**	**1,576**
Change in working capital	**(3)**	**(44)**
Cash flows from operating activities	**1,552**	**1,551**
including impact of discontinued activities	-	*234*
Cash flows from investing activities	**(1,636)**	**(1,636)**
including impact of discontinued activities	-	*(1)*
Cash flows from financing activities	**227**	**227**
including impact of discontinued activities	-	*(83)*
Change in cash and cash equivalents	**145**	**145**
Net cash and cash equivalents at beginning of the period	1,910	1,910
Net cash and cash equivalents at end of the period	2,055	2,055
of which Cash and cash equivalents	*2,056*	*2,056*
of which Bank overdrafts	*(1)*	*(1)*

Appendix 2: 2019 consolidated financial statements

2019 consolidated income statement

(in millions of euros)	FY2019	FY2018*
Revenue	**4,700**	**4,007**
Other operating income	80	57
Employee benefit costs	(520)	(195)
Other operating expenses	(930)	(861)
Other operating expenses	(1,535)	(1,382)
Net allowances to provisions and Impairment of receivables	(23)	54
EBITDA	**1,772**	**1,680**
EBITDA/Revenue	*37.7%*	*41.9%*
Amortization and impairment of tangible and intangible assets	(768)	(638)
Share of profit or loss in associates and joint ventures from operating activities	90	81
Operating income from ordinary activities	**1,094**	**1,123**
Other operating income and expenses	(13)	(2)
Operating income	**1,081**	**1,121**
Financial income	99	71
Financial expenses	(305)	(303)
Financial income	**(206)**	**(232)**
Income before tax	**875**	**889**
Income tax expense	(293)	(297)
Net income from continuing activities	**582**	**592**
Net results from discontinued activities	55	103
Net income	**637**	**695**
Net income attributable to the Group	**588**	**610**
Net income attributable to non-controlling interests	49	85
Basic earnings per share (in €)		
Diluted earnings per share (in €)	5.95	6.16
Earnings per share from continuing activities attributable to the Group	5.95	6.16
Basic earnings per share (in €)		
Diluted earnings per share (in €)	5.69	5.68

*Restated accounts as described in the notes 2.2 & 12 of the 2019 consolidated financial statements

Consolidated balance sheet as of 31 December 2019

(in millions of euros)	As of 31/12/2019	As of 31/12/2018
Intangible assets	3,304	3,560
Tangible assets	7,930	7,272
Investment property	510	509
Investments in associates	1,019	1,146
Other non-current financial assets	682	403
Deferred tax assets	37	-
Non-current assets	**13,482**	**12,890**
Inventories	94	38
Contract assets	3	9
Trade receivables	609	628
Other receivables and prepaid expenses	382	239
Other current financial assets	176	201
Current tax assets	65	6
Cash and cash equivalents	1,982	2,056
Current assets	**3,310**	**3,177**
Total assets	**16,793**	**16,067**

(in millions of euros)	As of 31/12/2019	As of 31/12/2018
Share capital	297	297
Share premium	543	543
Retained earnings	4,341	4,096
Other equity items	(149)	(86)
Shareholders' equity - Group share	**5,032**	**4,850**
Non-controlling interests	975	951
Shareholders' equity	**6,007**	**5,801**
Non-current debt	6,077	5,970
Provisions for employee benefit obligations (more than one year)	511	484
Other non-current provisions	47	39
Deferred tax liabilities	371	383
Other non-current liabilities	798	780
Non-current liabilities	**7,804**	**7,656**
Contract liabilities	2	6
Trade payables	679	590
Other debts and deferred income	812	793
Current debt	1,362	1,159
Provisions for employee benefit obligations (less than one year)	14	9
Other current provisions	5	16
Current tax liabilities	107	37
Current liabilities	**2,982**	**2,610**
Total equity and liabilities	**16,793**	**16,067**

2019 consolidated statement of cash flows

(in millions of euros)	FY2019	FY2018*
Operating income	**1,081**	**1,121**
Depreciation, amortization and impairment losses (excluding current assets)	619	519
Net gains on disposals	(53)	(64)
Operating cash flow before change in working capital and tax	**1,647**	**1,576**
Change in working capital	**145**	**(44)**
Tax expenses	(321)	(215)
Cash flow from discontinued activities	82	234
Cash flows from operating activities	**1,553**	**1,551**
Purchase of property, plant, equipment and intangible assets	(1,203)	(1,077)
Change in debt and advances on asset acquisitions	-	50
Acquisitions of subsidiaries and investments (net of cash acquired)	(35)	(630)
Change in other financial assets	-	1
Proceeds from sale of property, plant and equipment	(102)	(20)
Dividends received	19	2
Cash flow from discontinued activities	173	39
Cash flows from investing activities	-	(1)
Capital grants received in the period	**(1,148)**	**(1,636)**
Revenue from issue of shares or other equity instruments	4	3
Net purchase/disposal of treasury shares	(366)	(342)
Dividends paid to shareholders of the parent company	(79)	(65)
Dividends paid to non-controlling interests in the subsidiaries	877	1 064
Proceeds from long-term debt	(749)	(254)
Repayment of long-term debt	(10)	-
Change in other financial liabilities	(2)	66
Interest paid	(209)	(179)
Interest received	43	17
Cash flows from discontinued activities	2	(83)
Cash flows from financing activities	**(489)**	**227**
Impact of currency fluctuations	1	3
Change in cash and cash equivalents	**(82)**	**145**
Net cash and cash equivalents at beginning of the period	2,055	1,910
Net cash and cash equivalents at end of the period	1 973	2,055
of which Cash and cash equivalents	*1,982*	2,056
of which Bank overdrafts	*(9)*	*(1)*

*Restated accounts as described in the notes 2.2 & 12 of the 2019 consolidated financial statements