

FINANCIAL RELEASE

25 July 2019

Aéroports de Paris SA

2019 half-year results: good performance of all the activities and Istanbul Atatürk airport closure

Groupe ADP 2019 half-year results¹

- ◆ Groupe ADP traffic's: excluding Istanbul Atatürk, traffic increased by 3.1% compared to the 1st half-year of 2018, at 101.0 million passengers. Including Istanbul Atatürk, group's traffic decreased by -10.3%² at 117.1 million passengers³, linked to the termination of commercial flights to Istanbul Atatürk on 6 April 2019
- ◆ Paris Aéroport traffic's (Paris-Charles de Gaulle and Paris-Orly): +4.8% at 52.3 million passengers
- ◆ **Good performance of consolidated revenues** (€2,185 million), driven by the growth of aviation activities at Paris, retail activities dynamics, the impact of the full consolidation in ADP accounts of Société de Distribution Aéroportuaire and of Relay@ADP⁴ since April 2019 and Airport International Group (AIG) since April 2018. Excluding the full consolidation of these entities, revenue increased by 6.2% at €1,927 million. Revenue per passenger⁵ of airside shops increased by 5.1% at €18.8
- ◆ **EBITDA⁶** at €764 million, up by €75 million (+10.9%) notably thanks to TAV Airports' growth and the full consolidation of AIG
- ◆ **Operating income from ordinary activities⁷** at €453 million, up by €24 million
- ◆ **Net result attributable to the Group (NRAG) at €250 million**, up by €45 million (+22.0%)

(in millions of euro – unless otherwise stated)	H1 2019	H1 2018	2019/2018	
Revenue ⁽¹⁾	2,185	1,867	+17.0%	+€318M
EBITDA ⁽¹⁾	764	689	+10.9%	+€75M
Operating income from ordinary activities ⁽¹⁾	453	428	+5.8%	+€24M
Net result attributable to the Group ⁽¹⁾	250	205	+22.0%	+€45M
Sales/PAX (€)	€18.8	€17.9	+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. 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 anymore.

Revision of certain 2019 assumptions and forecasts, revised compared with the publication of the 2018 annual results on 14 February 2019

- ◆ **Revision of the traffic growth assumption for Paris Aéroport** that should be between +3.0% and +3.5% in 2019 compared to 2018 (vs. +2.5% and +3.0% previously)
- ◆ **Traffic for TAV Airports:** traffic decline assumption between -38% and -42% compared to 2018 (calculated with Istanbul Atatürk in 2018 and without Istanbul Atatürk in 2019) (unchanged)
- ◆ **2019 consolidated EBITDA^{9 10 11}:** decrease between -8% and -13% compared to 2018 (unchanged)
- ◆ **Revision of the guidance of consolidated EBITDA restated of Istanbul Atatürk airport contribution in 2018 (proforma) and 2019^{9 10 11}:** increase between +3% and +6% compared to 2018 (vs. +1% and +5% previously)
- ◆ **Revision of the guidance of consolidated EBITDA excluding the full consolidation of TAV Airports and AIG¹¹:** increase between +2% and +3% (vs. +1% and +2% previously)
- ◆ **Pay-out ratio of 60% of NRAG 2019** (unchanged)

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

"Groupe ADP traffic's, excluding Istanbul Atatürk, increased by 3.1% over the 1st half-year of 2019, with an increase of 4.8% of traffic at Paris Aéroport. Taking into account the Istanbul Atatürk airport, the group traffic has dropped by 10.3% because of the closure of this airport on 6 April 2019. EBITDA reached €764 million, up to 10.9% compared to 2018 1st half-year and net result increased by 22% at €250 million. During the 1st half-year, the Paris-Orly junction building, major infrastructure project of the 2016-2020 economic regulation agreement, was commissioned: it came with a new toponymy of a single terminal. ADP proposal for the next 2021-2025 economic regulation contract was published in a public consultation document in April and consultations have begun. Furthermore, the CDG Express project took a step forward with the confirmation by the Minister for Transport of its achievement despite a gap of calendar to end of 2025. Groupe ADP is following its trajectory and is revising upward some of its objectives for 2019".

¹ Limited audit and procedures on 2019 half-year accounts have been carried out. Furthermore, the accounts have been approved by the Board of Directors of ADP S.A. on 25/07/2019

² Unless otherwise stated, percentages are comparing 2019 1st half-year data with 2018 comparable data

³ TAV Airports traffic is taken into account at 100% according to their financial communication, including Istanbul Atatürk traffic until 6 April 2019. 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 controlling these entities since then. Booked until this date with the equity method, these companies are since April 2019 fully consolidated

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 As a reminder, Istanbul Atatürk airport welcomed 16mpax between 01/01/2019 and 06/04/2019 which were not taken into account in TAV Airports' traffic growth assumption concerning 2019

⁹ TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the assumption the following exchange rate assumptions: EUR/TRY = 6.6, EUR/USD = 1.14

¹⁰ Following the Istanbul Atatürk airport end of operation on 6 April 2019 (see 8 April 2019 press release), the IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Airports since this date. 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 anymore.

¹¹ Takes into account the introduction by the law No. 2018-1317 of 28 December 2018 of finance of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax product



Groupe ADP's 2019 half-year results

2019 half-year consolidated accounts

(in millions of euros)	H1 2019 ⁽¹⁾	H1 2018 ⁽¹⁾	2019/2018 ⁽¹⁾
Revenue	2,185	1,867	+€318M
EBITDA	764	689	+€75M
EBITDA / Revenue	34.9%	36.9%	-2.0 pts
Operating income from ordinary activities	453	428	+€24M
Operating income from ordinary activities / Revenue	20.7%	22.9%	-2.2 pts
Operating income	450	428	+€22M
Financial result	(90)	(127)	-€38M
Net income attributable to the Group	250	205	+€45M

(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. 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 anymore.

In terms of the impact on the income statement as of 30 June 2019 the application of IFRS 16 led to:

- ◆ Group EBITDA Improvement of €6 million (reclassification of rents included in "external services and charges");
- ◆ the recording of a right of use depreciation of €5 million;
- ◆ financial expenses for €2 million.

Revenues

(in millions of euros)	H1 2019 ⁽¹⁾	H1 2018 ⁽¹⁾	2019/2018 ⁽¹⁾
Revenue	2,185	1,867	+17.0%
Aviation	944	906	+4.2%
Retail and services	647	478	+35.2%
of which Société de Distribution Aéroportuaire	197	-	N/A
of which Relay@ADP	26	-	N/A
Real estate	146	137	+6.8%
International and airport developments	493	392	+25.9%
of which TAV Airports	337	313	+8.2%
of which AIG	116	53	+€63M
Other activities	78	73	+8.0%
Inter-sector eliminations	-123	-119	+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. 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 anymore.

Over the 1st half of 2019, Groupe ADP **consolidated revenue** stood at €2,185 million, up by €318 million, mainly thanks to:

- ◆ the growth in airport fees in Paris Aéroport (+6.4%, at €560 million), driven by the passenger traffic dynamics (+4.8%);
- ◆ Société de Distribution Aéroportuaire and Relay@ADP full consolidation since April 2019 which respectively contributed to revenue up to €142 million (after elimination of fees received by ADP S.A.);
- ◆ AIG full consolidation since April 2018 for €63 million (€53 million of revenue in Q1 2019, and €10 million of revenue in Q2 2019 vs. Q2 2018);
- ◆ TAV Airports revenue increased by 8.2%¹, at €337 million.

Inter-sector eliminations amount stood at -€123 million over the 1st half of 2019 – vs. -€119 million over the 1st half of 2018.

¹ Following the Istanbul Atatürk airport end of operation on 6 April 2019 (see 8 April 2019 press release), the IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Airports since this date. 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 anymore.



EBITDA

(in millions of euros)	H1 2019 ⁽¹⁾	H1 2018 ⁽¹⁾	2019/2018 ⁽¹⁾
Revenue	2,185	1,867	+€318M
Operating expenses	(1,467)	(1,192)	+€275M
Consumables	(209)	(92)	+€117M
External services	(550)	(471)	+€80M
Employee benefit costs	(470)	(422)	+€48M
Taxes other than income taxes	(202)	(174)	+€29M
Other operating expenses	(35)	(34)	+€1M
Other incomes and expenses	46	14	+€31M
EBITDA	764	689	+€75M
EBITDA/Revenue	34.9%	36.9%	-2.0 pts

(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. 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 anymore.

Group operating expenses stood at €1,467 million over the 1st half-year of 2019, up by €275M, due to:

- full consolidation of Société de Distribution Aéroportuaire for €125M and Relay@ADP for €13M since April 2019;
- full consolidation of AIG since April 2018 for €79M;
- the increase of operating expenses of the parent company, Aéroports de Paris (+7.9%), of which +2.8% corresponding to the increase of expenses linked to works for the Société du Grand Paris and CDG Express, which are subject to an indemnity (EBITDA neutral).

Excluding operating expenses linked to the SGP and CDG Express, and excluding one off items related to taxes, the operating expenses of Aéroports de Paris increased by +2,6% over the 1st half-year of 2019;

- an increase of some subsidiaries expenses (ADP International, ADP Ingénierie and Hub One) linked to the increase of their activities and development projects.

The distribution of operating expenses is as follows:

- ◆ **Consumables** stood at €209 million. Excluding the full consolidation of TAV Airports and AIG, consumables were up by €114 million, at €176 million, linked to the Société de Distribution Aéroportuaire full consolidation in April 2019 for €75 million, and works engaged for the Société du Grand Paris project for €23M;
- ◆ The cost related to **external services** stood at €550 million. Excluding the full consolidation of TAV Airports and AIG, these expenses increased by €33 million, at €415 million (+8.6%), due to greater appeal to external providers linked to traffic increase over the semester, as well as the reinvicing of studies and research expenses for the CDG express;
- ◆ **Employee benefit** costs stood at €470 million. Excluding the full consolidation of TAV Airports and AIG, employee benefit costs increased by €36 million, at €360 million (+10.9%), notably due to employee benefit costs linked to Société de Distribution Aéroportuaire full consolidation for €24 million. Employee benefit costs of the parent company, Aéroports de Paris, increased by 2.6%, at €284 million.
- ◆ **Taxes other than income taxes** stood at €202 million. Excluding the full consolidation of TAV Airports and AIG, taxes other than income taxes increased by €28 million, at €199 million (+16.7%). This increase was essentially due to an unfavorable base effect compared to the 2018 1st half-year linked to the settlement of litigations for €19 million;
- ◆ **Other operating expenses** stood at €35 million. Excluding the full consolidation of TAV Airports and AIG, other operating expenses were up by €8 million, at €17 million (+94,5%) following the Société de Distribution Aéroportuaire full consolidation in April 2019 for €5 million;
- ◆ **Other income and expenses** represented a net product of €46 million, up by €31M following studies reimbursements and realized works for the CDG express project for an amount of €21 million (vs. €6M on the 2018 1st half year) and €7 million due to incomes generated following lands cessions.



Over the 1st half of 2019, consolidated EBITDA stood at €764 million. The consolidated gross margin¹ rate was 34.9%, down by 2.0 points or 35.5% excluding TAV and AIG down by 2.5 points, mainly due to Société de Distribution Aéroportuaire and Relay@ADP full consolidation which led to the increase of the denominator, by increasing the retain revenue, whereas the numerator is practically unchanged (after having eliminated from the EBITDA the fees received by ADP S.A.)

Excluding TAV Airports and AIG full consolidation, and excluding Société de Distribution Aéroportuaire and Relay@ADP full consolidation, EBITDA stood at €610 million, up by 6.8%, i.e. €39 million. The gross margin rate associated was 38.4%, up by 0.4 point.

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. €8M on Q2 2019) has also a negative effect on the 1st half of 2019's gross margin rate (around -0.3 point).

¹EBITDA / Revenues



Net result attributable to the Group

(in millions of euros)	H1 2019 ⁽¹⁾	H1 2018 ⁽¹⁾	2019/2018 ⁽¹⁾
EBITDA	764	689	+10.9%
Amortization & Depreciation	(359)	(301)	+19.4%
Share of profit or loss in associates and joint ventures	48	40	+19.5%
Operating income from ordinary activities	453	428	+5.8%
Other operating income and expenses	(3)	(0)	-€3M
Operating income	450	428	+5.1%
Financial income	(90)	(127)	+29.5%
Income before tax	360	301	+19.7%
Income taxes	(128)	(115)	+11.6%
Net income from continuing operations	232	186	+24.6%
Net income from discontinued operations	26	32	-18.9%
Net income attributable to non-controlling interests	(8)	(13)	+34.9 %
Net income attributable to the Group	250	205	+22.0%

(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. 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 anymore.

Operating income from ordinary activities stood at €453 million, up by €24 million, notably due to:

- ◆ Reevaluation of the share of securities previously detained at a fair value at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for an amount of €42.5 million¹;
- ◆ amortization increase at Aéroports de Paris S.A. (+€13 million), TAV Airports (+€19 million), and AIG (+€15 million).

Operating income stood at €450M.

Financial result stood at -€90 million, improving by €37 million due to a lack of international provision compared to the 1st half of 2018 and due to TAV Airports financial result improvement.

Groupe APD's **net debt** stood at €5,442 million as of 30 June 2019, vs. €4,942 million as of 31 December 2018. Excluding TAV Airports and AIG full consolidation, Groupe ADP's net debt stood at €4,337 million. TAV Airports' net debt stood at €714 million. AIG's net debt stood at €454 million.

On 18 June 2019, Aéroports de Paris launched a 15-year bond issue for a total amount of €800 million at fixed rate (1.125% per year).

The **income tax expense** stood at €128 million over the 1st half of 2019.

Net income from discontinued operations stood at €26 M over the 1st half of 2019, vs. €32 M over the 1st half of 2018, and correspond entirely to Istanbul Atatürk Airport activities until 6 April 2019, when commercial flights of Istanbul Atatürk were transferred. IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul as of this date.

Taking into account all these items, the **net result attributable to the Group** increased by €45 million, at €250 million.

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, ie. 11 April 2019



Analysis by segment

Aviation – Parisian Platforms

<i>(in millions of euros)</i>	H1 2019	H1 2018	2019/2018
Revenue	944	906	+4.2%
Airport fees	560	526	+6.4%
Passenger fees	348	325	+7.0%
Landing fees	127	120	+5.7%
Parking fees	85	81	+4.9%
Ancillary fees	124	119	+4.5%
Revenue from airport safety and security services	243	244	-0.3%
Other income	17	17	-0.8%
EBITDA	264	263	+0.2%
Operating income from ordinary activities	111	124	-10.5%
EBITDA / Revenue	28.0%	29.1%	-1.1pt
Operating income from ordinary activities / Revenue	11.7%	13.7%	-1.9pt

Over the 1st half of 2019, aviation segment revenue, which includes only Parisian activities, was up by 4.2% at €944 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 6.4%, at €560 million over the 1st half of 2019, benefiting from the growth in passenger traffic (+4.8%) and the increase in tariffs. As a reminder, tariffs (excluding PRM¹ fees) have increased as of 1st April 2018 by +2.125%. They increased by 1.0% as of 1st April 2019 for Paris-Charles de Gaulle and Paris-Orly.

Ancillary fees were up by 4.5%, at €124 million, notably due to income linked to checks-in (+5.4%, i.e. €2.3 million), and to PRM¹ fees (+6.9%, i.e. €2.0 million), linked to the traffic increase.

Revenue from airport safety and security services was nearly stable at €243 million, following a volume effect of safety expenses (+€8M) compensate by the implementation of user fees disposal since April 2019 (-€8M). 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 in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other works services made for third parties, was stable at €17 million.

EBITDA was stable at €264 million. The gross margin rate decreased by 1.1 points and stood at 28.0%.

The **operating income from ordinary activities** was down by 10.5%, at €111 million over the 1st half of 2019, due to:

- ◆ user fees effect implemented by article 179 of Law No. 2018-1317 since 1 April 2019 (see above) for €8M;
- ◆ amortization increase 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)	H1 2019	H1 2018	2019/2018
Revenue	647	478	+35.2%
Retail activities	383	225	+69.8%
<i>Société de Distribution Aéroportuaire</i>	197	-	N/A
Relay@ADP	26	-	N/A
Other Shops and Bars and restaurants	116	180	-35.4%
Advertising	24	22	+6.5%
Other products	21	23	-8.7%
Car parks and access roads	84	87	-2.6%
Industrial services revenue	71	67	+5.1%
Rental income	71	74	-3.6%
Other income	38	25	+49.9%
EBITDA	255	242	+5.1%
Share in associates and joint ventures from operating activities	40	(0)	N/A
Operating income from ordinary activities	222	180	+23.5%
EBITDA / Revenue	39.4%	50.7%	-11.3 pts
Operating income from ordinary activities / Revenue	34.3%	37.5%	-3.3 pts

Over the 1st semester of 2019, revenue from Retail and services, which includes only Parisian activities, was up by 35.2 %, at €647 million.

Revenue from retail consists in rents received from airside and landside shops, bars and restaurants, banking, 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, the revenue includes realized revenue in retail areas operated by these two societies in public and reserved areas, revenue linked to affiliate commission activities, and revenue from tax refund service delivery.

Over the 1st half of 2019, retail activities revenue was up by 69.8%, at €383 million, due to:

- ◆ **Société de Distribution Aéroportuaire full consolidation** for €197M. Over the 1st half-year of 2019, revenue from Société de Distribution Aéroportuaire increased by +8%. This increase is notably due to the Core Business¹ sales/pax performance, the traffic increase and favorable perimeter effects (new shops opening). Fashion² increased a bit more slowly by +4.1% prejudiced by works of the terminal 2E Hall L. FNAC activities benefited from Orly 3 opening and a good dynamics in outlets of the terminal of the terminal 2E Hall M and AC junction;
- ◆ **Relay@ADP full consolidation** for €26M;
- ◆ **Rents from other shops and bar and restaurants** stood at €116 million, down by 35.4% over the 1st half of 2019, due to the full consolidation of Société de Distribution Aéroportuaire and Relay@ADP since April 2019. The rents related to bar and restaurants 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. They are not accounted for since the modification of the applicable consolidation method. It stood at €85M over the 1st half of 2019;
- ◆ **Other products of retail activities**, which includes foreign exchange businesses and tax refund, decreased by 8.7%, at €21 million. 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 specific expectations of two distinct client targets. 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 of the refunded tax amount into airside shops and bar & restaurant reinvestment. The observed decrease over the 1st half-year is therefore linked to this transition period and the implementation of this new scheme.

Revenue from **car parks** was down by 2.6%, at €84 million.

Revenue from industrial services (supply of electricity and water) was up by 5.1%, at €71 million.

Rental revenue (leasing of spaces within terminals) was down by 3.6%, at €71 million.

¹ Alcohol, tobacco, perfume, cosmetics and gastronomy

² Fashion, leatherwork, shoes



Other revenue (mainly consisting in internal services) increased by 49.9%, at €38 million, notably due to an increase of €13 million linked to the re invoicing of the Société du Grand Paris works.

EBITDA of the segment was up by +5.1%, at €255 million, notably following the Société de Distribution Aéroportuaire and Relay@ADP full consolidation (+3.4%, at €251 million excluding these two entities full consolidation). The gross margin rate was down (-11.3 points) at 39.4% Excluding Société de Distribution Aéroportuaire and Relay@ADP full consolidation, gross margin rate of the segment stood at 49.7%, down by 1 point.

The share of profit from operating associates stood at €40 million, notably following reevaluation of the share of securities previously detained at a fair value at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for an amount of €42.5 million.

Operating income from ordinary activities increased by 23.5%, at €222 million.



Real estate – Parisian platforms

(in millions of euros)	H1 2019	H1 2018	2019/2018
Revenue	146	137	+6.8%
External revenue	127	114	+7.9%
Land	58	52	+12.2%
Buildings	34	35	-2.9%
Others	32	27	+15.5%
Internal revenue	23	23	-1.2%
Other income and expenses	0	(-1)	N/A
EBITDA	84	67	+24.8%
Share in associates and joint ventures from operating activities	1	2	-73.4%
Operating income from ordinary activities	61	44	+35.1%
EBITDA / Revenue	57.2%	49.0%	+8.2 pts
Operating income from ordinary activities / Revenue	41.8%	33.0%	+8.8 pts

Over the 1st half of 2019, real estate revenue, which includes only Parisian activities, was up by 6.8%, at €146 million.

External revenue¹ was up by 7.9%, at €127 million, mainly driven by new contracts.

EBITDA of the segment was up by 24.8%, at €84 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 €16 million, at €61 million.

¹ Generated with third parties (outside the Group)



International and airports developments

(in millions of euros)	H1 2019 ⁽¹⁾	H1 2018 ⁽¹⁾	2019/2018 ⁽¹⁾
Revenue	493	392	+25.9%
ADP International	155	80	+95.1%
Of which AIG	116	53	+€63M
Of which ADP Ingénierie	28	22	+26.8%
TAV Airports	337	313	+8.2%
EBITDA	138	104	+32.7%
Share of profit or loss in associates and joint ventures	7	38	-81.6%
Operating income from ordinary activities	43	75	-41.8%
EBITDA / Revenue	28.0%	26.6%	+1.4 pt
Operating income from ordinary activities / Revenue	8.8%	19.0%	-10.2 pts

(1) Data take into account AIG full consolidation as of April 2018.

Over the 1st half of 2019, revenue from International and airport developments stood at €493 million, up by 25.9% compared to 2018 due to:

- ◆ **AIG's** results full consolidation since April 2018 for €63 million;
- ◆ **TAV Airports** revenue increase for €25 million, at €337 million. This performance is due to the dynamism of the international traffic within airports of TAV Airports in Turkey (+18.5%), traffic increase registered in platforms outside Turkey of TAV Airports, notably in Tunisia (+29.3%) and in Georgia (+13.8%), and revenue generated by the service society GIS, specialized in VIP lounges management in airports, acquired in January 2019 (+€13 million). All these effects only compensate the decrease impact of the domestic traffic registered in Turkish airports of TAV Airports (-16.1% compared with the 1st half year of 2018);
- ◆ **ADP Ingénierie** for €6 million. This increase is due to the realization of projects in Europe, Asia, and Middle East. As of end June, ADP Ingénierie's backlog stood at €80 million, registering a slight decrease compared to end June 2018 (€82 million).
- ◆ Merchant Aviation full consolidation since July 2018 (+€2 million in revenues)

EBITDA of the segment increased by 32.7%, at €138 million, mainly due to AIG full consolidation since April 2018 for €19 million. TAV Airports EBITDA increased by 12.1%, at €115 million due to the increase of revenues (+8.2%) and the favorable effect of exchange rates on operating expenses.

Share of profit from operating associates stood at €7 million over the 2019 1st half year, registering a strong decrease compared to the 2018 1st half year, mainly due:

- ◆ an unfavorable base effect of -€23 million following the added value of revalorization of shares already owned in AIG for €23 million over the 1st semester of 2018;
- ◆ operational equity accounting impact of TAV Airports (including Antalya and Medina) for -€20 million.
- ◆ partially compensated by a favorable base effect of €13 million following international participation provisions accounted over the 1st half of 2018.

Operating income from ordinary activities of the segment consequently stood at €43 million, vs. a €75 million result over the 1st half of 2018.



Other activities

<i>(in millions of euros)</i>	H1 2019	H1 2018	2019/2018
Revenue	78	72	+8.0%
<i>Hub One</i>	70	72	-2.7%
EBITDA	23	13	+98.4%
Operating income from ordinary activities	16	5	+€12M
<i>EBITDA / Revenue</i>	31.9%	17.4%	+14.6pt
<i>Operating income from ordinary activities / Revenue</i>	22.4%	8.6%	+13.9pt

Over the 1st half of 2019, other activities segment revenue increased by 8.0%, at €78 million, following studies reimbursements and realized works for the CDG express project for an amount of €5 million.

Hub One saw its revenue decreasing by 2.7%, at €70 million due to renegotiation of external contracts,

EBITDA of the segment stood at €23 million, up by €10 million, notably linked to the studies reimbursements and realized works for the CDG express project (+€14 million in 2019 compared to 2018).

The **operating income from ordinary activities** of the segment was up by €12 million and stood at €16 million.



Highlights of the period since the publication of the 2019 first quarter revenue, on 26 April 2019

Change in passenger traffic over the 1st half of 2019

◆ Group traffic :

Group traffic (million passengers)	Groupe ADP stake ⁽¹⁾	Stake- weighted traffic (mpax) ⁽²⁾	2019 / 2018 change ⁽³⁾	Groupe ADP traffic @100%	
Groupe ADP	Paris Aéroport (CDG+ORY)	@ 100%	52.3	4.8%	52.3
	Zagreb	@ 20,8%	0.3	4.2%	1.5
	Jeddah-Hajj	@ 5%	0.2	-14.4%	3.7
	Amman	@ 51%	4.1 (@ 100%)	6.8%	4.1
	Mauritius	@ 10%	0.2	0.1%	1.8
	Conakry	@ 29%	0.1	12.2%	0.3
	Santiago de Chile	@ 45%	5.7	11.3%	12.6
	Madagascar	@ 35%	0.2	10.1%	0.5
Groupe TAV Airports	Istanbul Atatürk	@ 46,1%	16.1 (@ 100%)	-50.6%	16.1
	Antalya	@ 46,1%	13.5 (@ 100%)	12.7%	13.5
	Ankara Esenboga	@ 46,1%	7.0 (@ 100%)	-20.4%	7.0
	Izmir	@ 46,1%	5.8 (@ 100%)	-9.9%	5.8
	Other airports (4)	@ 46,1%	12.0 (@ 100%)	6.0%	12.0
TOTAL GROUPE (incl. Atatürk)		117.1	-10.3%	129.7	
TOTAL GROUPE (excl. Atatürk)		101.0	+3.1%	113.6	

(1) Direct or indirect

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

(3) Change in 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) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid)

◆ Paris Aéroport traffic

Over the 1st half of 2019, Paris Aéroport traffic grew by 4.8%, with a total of 52.3 million passengers welcomed. 36.3 million passengers travelled through Paris-Charles de Gaulle (+7.1%) and 16.0 million through Paris-Orly (-0.1%).

◆ Geographical breakdown is as follows:

- International traffic (excluding Europe) was up (+ 6.3 %), driven by the growth in the following destinations: North America (+10.4%), Latin America (+10.1%), Asia-Pacific (+4.1%), Africa (+4.9%), the French Overseas Territories (+6.2%) and the Middle-East (+2.6%);
- European traffic (excluding France) was up by 4.4%;
- Traffic within France was up by 1.9%.

Geographic split Paris Aéroport	H1 2019 / H1 2018 change	Share of total traffic
France	+1.9%	15.4%
Europe	+4.4%	43.9%
Other international	+6.3%	40.7%
Of which		
Africa	+4.9%	11.0%
North America	+10.4%	10.2%
Latin American	+10.1%	3.3%
Middle East	+2.6%	5.2%
Asia-Pacific	+4.1%	6.5%
French Overseas Territories	+6.2%	4.5%
Total Paris Aéroport	+4.8%	100.0 %

The number of connecting passengers increased by 11.2%. The connecting rate stood at 22.9%, up by 1.3 point compared to 1st half of 2018. The load factor was up by 0.6 points, at 85.9%. The number of air traffic movements (351,759) was up by 3.6%.



Takeover of Société de Distribution Aéroportuaire and Relay@ADP

Société de Distribution Aéroportuaire and Relay@ADP were jointly controlled until April 2019.

Following a statutory change of these society giving to Groupe ADP the final decision in case of deadlock between the two joint shareholders of the two entities, Groupe ADP decided took control of them for a better command of the production tool over all the value chain. The holding percentage in these entities (of 50%), but Groupe ADP has now a call option which could be use in case of disagreement.

Since April 2019, Aéroports de Paris consequently hold the exclusive control of Société de Distribution Aéroportuaire and Relay@ADP, the two societies being co-controlled previously.

The PACTE law contains provisions related to Groupe ADP

The law n°2019-486 of 22 May 2019 concerning business growth and transformation ("PACTE law") was promulgated on 23 May 2019 and was published in the French Official Journal the same day. The provisions stipulated in the articles 130 to 136 of the PACTE law concern Aéroports de Paris only.

This law stipulates, particularly, the authorization of the transfer of the majority of the capital of Aéroports de Paris from the public to the private sector. As of the transfer date, conditions of exercise of Aéroports de Paris activity in Île-de-France will be modified. To that extent, the ADP right to operate the Parisian airports will be limited to 70 years as of the transfer date, after which the State will acquire the full ownership of the land and infrastructures in Île-de-France.

As a compensation, the law stipulates the payment, by the State to Aéroports de Paris, of a two component compensation – a first component which should be paid at the time of the transfer of the majority of ADP's capital to the private sector a second one paid at the end of the Parisian airports operations by Aéroports de Paris.

The law stipulates also, as of now, the current regulation model of Aéroports de Paris. Thus, the law consecrates as of now at a legislative level the principle of fair return on capital employed estimated on the weighted average cost of capital. These provisions were implemented the next day of the publication of the law in the French Official Journal, which is 24 May 2019. It is also the case for the method of calculation of the weighted average cost of capital of that the law confirms that it is estimated using the financial assets valuation model, available market data and parameters considered for the companies engaged in comparable activities. The rule of the intangibility of the weighted average cost of capital of Aéroports de Paris covered by the Economic Regulation Agreement, the confirmation of the application of the French accounting standards for the regulation, or the airport regulatory authority missions reform were also implemented as of 24 May 2019, as well as the provisions regarding the possible competition for the allocation of the capital shares, and the modalities of the first component of the compensation payment by the State to ADP, in case of privatization.

For the rest, the provisions will be implemented at the transfer date of the majority of Aéroport de Paris capital to the private sector, if applicable. It concerns, notably, the 70 years limitation of Aéroport de Paris operation rights, Aéroport de Paris specifications content reinforcing the operational control of the State, the provisions concerning Aéroport de Paris adjusted fill, or the setting of the airport fees tariffs by the Stat in the absence of economic regulation agreement.

The constitutional Council decision relative to the RIP

The constitutional Council, in its decision n°2019-1 RIP of May 9th 2019, has authorized the opening of a collection period of the citizens support registered on voters lists for the organization of a referendum regarding the law proposal composed by an unique article given that: "The management, the operation and the development of Paris-Charles de Gaulle, Paris-Orly and Paris- Le Bourget airports, have the characteristics of a national public service regarding the ninth paragraph of the Constitution preamble of October 27th 1946". According to this article, each property, or firms, of which the exploitation has or acquired the characteristics of a national public service or of a monopoly, must be owned by the collectivity.

This referendum will only be organized if two conditions are met. First, the referendum law proposal must collect the support of 4,717,396 of registered voters on electoral lists within nine months from the opening of the support period, which started on the 13 June 2019. Secondly, the referendum would not be organized only if the referendum law proposal wasn't examined at least once by each of the two parliament chambers in a period of six months from the Official Journal publication of the French Republic regarding the decision of the Constitutional Council recognizing the number of supporting signatures of the law proposal.



New composition of the Board of Directors of Aéroports de Paris

The new composition of the Board of Directors of Aéroports de Paris as of 20 May 2019 is the following:

DIRECTOR REPRESENTING THE GOVERNMENT APPOINTED BY DECREE AS OF 20 MAY 2019

Mrs Isabelle BUI

DIRECTORS PROPOSED BY THE GOVERNMENT AND APPOINTED BY SHAREHOLDERS' MEETING OF 11 MAY 2017 AND 20 MAY 2019

Mrs Geneviève CHAUX DEBRY

Mrs Fanny LETIER

Mr Michel MASSONI

Mr Christophe MIRMAND

Mrs Perrine VIDALENCHE

DIRECTORS APPOINTED BY SHAREHOLDERS' MEETING OF 20 MAY 2019 OR COOPTED BY THE BOARD OF DIRECTORS

Mr Augustin de ROMANET

Mr Jacques GOUNON

Mrs Jabine van der MEIJS

Mr Dick BENSCHOP

Company VINCI (Represented by M. Xavier HUILLARD)

Company PREDICA (Represented by Mme Françoise DEBRUS)

DIRECTORS REPRESENTING EMPLOYEES ELECTED ON 20 MAY 2014 OVER THE LIST SUPPORTED BY

Mrs Laurence ARRIEU (CFE/CGC)

Mrs Brigitte BLANC (CGT)

Mr Frédéric GILLET (CFE/CGC)

Mr Jean-Paul JOUVENT (UNSA/SAPAP)

Mrs Christelle MARTIN (FO)

Mr Joël VIDY (CGT)

NON-VOTING BOARD MEMBERS

Mr Patrick GANDIL

Mr Marc BOREL

Mrs Béatrice Julien de LAVERGNE

Mr Pascal PAPAUX

NON-VOTING MEMBERS APPOINTED BY SHAREHOLDERS' MEETING OF 20 MAY 2019

Mrs Anne HIDALGO

Mrs Christine JANODET

Mrs Valérie PÉCRESE

Mr Patrick RENAUD

Dividend voted by the Annual Meeting of Shareholders

The Annual General Meeting of Shareholders held on 20 May 2019 voted to pay a dividend of €3.70 per share for financial year 2018, with an ex-dividend date of 11 June 2019. Given the interim payment (€0.70) made on 10 December 2019, the balance of the dividend (€3.00) was paid on 11 June 2019. This dividend corresponds to a payout ratio of 60% of the net result attributable to the Group for 2018 accounting period, and is unchanged since that of 2013 accounting period.

Interim dividend voted by the General Meeting of Shareholders

The Board of Directors of Aéroports de Paris decided in 2015 to implement a numeral interim dividend until the 2020 accounting period ending on 31 December 2020. Concerning the 2019 accounting period, the interim dividend stood around €69.28 million, i.e. an amount of €0.70 per share. The detachment of the coupon will occur the 6 December 2019 and the payment of the interim dividend concerning 2019 will occur on 10 December 2019.



Appointment within Groupe ADP

On 20 May 2019, Augustin de Romanet, Chairman and CEO of Groupe ADP proceed to the appointment of M. Thierry de Séverac as Director of Engineering and Development of Groupe ADP, member of the Executive Committee. HE took office on 8 July.

Born in 1965, Thierry de Séverac is graduated of the Ecole Centrale of Paris in 1988.

He began his career within the Compagnie Générale des Eaux group in the development and management of concession / PPP projects in France and Europe in the building, infrastructure and telecommunications sectors.

He joined the Bouygues group in 2004, first in London and then in France, where he took over the management of Linkcity in the Center and South-West regions. He joined Bouygues Bâtiment Ile-de-France in 2013 as Director of Engineering and Development of Habitat Social and became Director of Engineering Bouygues Building Ile-de-France in 2017 and Bouygues Bâtiment France Europe in 2018.

Augustin de Romanet reappointment as Chairman and Chief Executive Officer

On May 29th, Augustin de Romanet, Chairman was appointed Chairman and Chief Executive Officer of Aéroports de Paris SA-Groupe ADP, by a decree of the President of the French Republic.

Augustin de Romanet had been reappointed as board member by the General Meeting of Shareholders on May 20th and the meeting of the board of directors on May 20th President of the French Republic to reappoint him as Chairman and Chief Executive Officer of the society.

Following the hearing of Mr. de Romanet, on May 22nd, by the Sustainable development and Territorial planning committees of the National Assembly and the Senate, in accordance with article 13 of the French Constitution, each of the committee approved the appointment proposal made by the President of the French republic to reappoint Mr. de Romanet as Head of Aéroports de Paris SA-Groupe ADP.

€800 million 15-year new bond issue

On 11 June 2019, Aéroports de Paris launched a 15-year bond issue for a total amount of €800 million with the following characteristics:

- Format: Fixed rate
- Redemption: in fine
- Annual rate: 1.125%
- Re-offer spread: 63 bp over mid swap
- Re-offer yield: 1.231%
- Payment date: 18 June 2019
- Maturity date: 18 June 2034

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



Forecasts

2019 Forecasts

	2019 forecasts as published on 26 April 2019	2019 forecasts on 25 July 2019
Traffic growth assumption	<p>Traffic growth assumption for Paris Aéroport between +2.5% and +3.0% in 2019 compared to 2018</p> <p>Traffic growth assumption ⁽⁵⁾ for TAV Airports excluding Istanbul Atatürk in 2019: decrease between -38% and -42%</p>	<p>Revision of the traffic growth assumption for Paris Aéroport between +3.0% and +3.5% in 2019 compared to 2018</p> <p>Traffic growth assumption ⁽⁵⁾ between -38% and -42% compared to 2018 (calculated with Istanbul Atatürk in 2018 and without Istanbul Atatürk in 2019) (unchanged)</p>
Consolidated EBITDA ^{(1)/(2)/(3)/(4)}	<p>Decrease between -8% and -13% in 2019 compared with 2018 taking into account the Istanbul Atatürk closure ⁽³⁾</p> <p>Restated consolidated EBITDA of the Istanbul Atatürk contribution in 2018 (pro forma) and in 2019: increase between 1% and 5% compared with 2018</p> <p>of which consolidated EBITDA⁽⁵⁾ excluding full consolidation of TAV Airports and AIG: increase between +1% and +2%</p>	<p>Decrease between -8% and -13% in 2019 compared with 2018 taking into account the Istanbul Atatürk closure ⁽³⁾ (unchanged)</p> <p>Revision of the consolidated EBITDA restated of the Istanbul Atatürk contribution in 2018 (pro forma) and in 2019: increase between 3% and 6% compared with 2018</p> <p>Revision of the consolidated EBITDA excluding full consolidation of TAV Airports and AIG: increase between +2% and +3% compared to 2018</p>
Dividend for 2019	Maintained pay-out of 60% of NRAG 2019 ⁽⁶⁾	Unchanged

(1) TAV Airports' EBITDA guidance for 2019, underlying Group's EBITDA guidance, is built on the assumption the following exchange rate assumptions: EUR/TRY = 6.6 ; EUR/USD = 1.14

(2) Takes into account 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.

(3) Following the Istanbul Ataturk airport end of operation on 6 April 2019 (see 8 April 2019 press release), the IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Airports since this date. 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 anymore.

(4) EBITDA as published by TAV Airports includes Ankara guaranteed passenger revenue (net of accretion income on the linked financial claim) and the share of equity pick-up.

(5) TAV traffic at 100%. As a reminder, Istanbul Atatürk airport welcomed 16mpax between 01/01/2019 and 06/04/2019 which were not taken into account in TAV Airports' traffic growth assumption concerning 2019.

(6) Net result attributable to the Group.

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



2016-2020 Period guidances revision

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

	2016-2020 targets as published on 14 February 2019	2016-2020 targets on 25 July 2019
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⁾	Increase 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	Unchanged
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	Unchanged
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.

Due to the possible default of one of the professions, the schedule of the terminal 1 junction building is resetting at the time being. It could result in a carry-over for a few months of the sales/pax guidance achievement.



Events having occurred since 30 June 2019

Publication of TAV Airports 1st half-year results

Over the 1st half of 2019, TAV Airports published revenue stood at €345 million, up by 9% compared to the same period last year. EBITDA was down by 2%, at €127 million. Net result attributable to the Group decreased (-34%), at €32 million.



Agenda

- ◆ Friday 26 July 2019: analysts meeting at 10:30 am, webcasted in live on our website at the following address: [webcast](#). The presentation is available at the following address: [finance.groupeadp.fr](#)
- ◆ **Next traffic figures publication:**
 - Wednesday 14 August 2019: July 2019 traffic figures
- ◆ **Next financial results publication:**
 - Wednesday 23 October 2019 : 2019 9-months revenue

Disclaimer

This presentation 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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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2018, the group handled through its brand Paris Aéroport more than 105 million passengers and 2.3 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 176 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 2018, group revenue stood at €4,478 million and net income at €610 million.

Registered office: 1 rue de France – 93290 Tremblay en France, France. 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.

[groupeadp.fr](#)



Appendix 1: 2018 first half restated financial statements

Restatement of 2018 financial statements for comparison with 2019¹

In accordance with IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations", Group ADP disclose a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components² that have been disposed by the Group (shutdown of operations) or which are classified as held for sale, and :

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- 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:

2019 first half year restated income statement

<i>(in millions of euros)</i>	2018 1st half-year as published	2018 1st half-year restated
Revenue	2,099	1,867
EBITDA	815	689
Share in associates	40	40
Operating income from ordinary activities	469	428
Operating income	468	428
Financial income	(119)	(127)
Income before tax	350	301
Income tax expense	(132)	(115)
Net results from continuing activities	218	186
Net results from discontinued activities	-	32
Net income	218	218
Net income attributable to the Group	205	205

¹ See press release of 14 February 2019 available on www.parisaeroport.fr

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 1st half-year restated comprehensive income

<i>(in millions of euros)</i>	2018 1st half year as published	2018 1st half year restated
Net income	218	218
Recyclable elements to the consolidated income statement	44	47
<i>Including share of other comprehensive income linked to discontinued activities</i>	-	(3)
Non-recyclable elements to the consolidated income statement	2	2
<i>Including actuarial gains/losses in benefit obligations linked to discontinued activities</i>	-	2
Total comprehensive income for the period	264	264
attributable to non-controlling interests	27	27
attributable to the Group	237	237

2018 1st half-year restated statement of cash flows

<i>(in millions of euros)</i>	2018 1st half year as published	2018 1st half year restated
Operating income	468	428
Operating cash flow before change in working capital and tax	773	648
Change in working capital	(79)	(41)
Cash flows from operating activities	604	604
<i>including impact of discontinued activities</i>	-	62
Cash flows from investing activities	(985)	(985)
<i>including impact of discontinued activities</i>	-	(1)
Cash flows from financing activities	(140)	(140)
<i>including impact of discontinued activities</i>	-	(38)
Change in cash and cash equivalents	(518)	(518)
Net cash and cash equivalents at beginning of the period	1,911	1,911
Net cash and cash equivalents at end of the period	1,393	1,393
<i>of which Cash and cash equivalents</i>	1,398	1,398
<i>of which Bank overdrafts</i>	(5)	(5)



Appendix 2: 2019 first half consolidated financial statements

Consolidated income statement of the 1st half-year of 2019

<i>(in millions of euros)</i>	H1 2019	H1 2018
Revenue	2,185	1,867
Other operating income	39	12
Employee benefit costs	(209)	(92)
Other operating expenses	(470)	(422)
Other operating expenses	(787)	(678)
Net allowances to provisions and Impairment of receivables	6	3
EBITDA	764	689
<i>EBITDA/Revenue</i>	34.9%	36.9%
Amortisation and impairment of tangible and intangible assets	(359)	(301)
Share of profit or loss in associates and joint ventures from operating activities	48	40
Operating income from ordinary activities	453	428
Other operating income and expenses	(3)	-
Operating income	450	428
Financial income	88	42
Financial expenses	(178)	(169)
Financial income	(90)	(127)
Income before tax	360	301
Income tax expense	(128)	(115)
Net income from continuing activities	232	186
Net results from discontinued activities	26	32
Net income	258	218
Net income attributable to the Group	250	205
Net income attributable to non-controlling interests	8	13
Basic earnings per share (in €)	2.52	2.07
Diluted earnings per share (in €)	2.52	2.07
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	2.40	1.92
Diluted earnings per share (in €)	2.40	1.92

*Restated accounts as described in the notes 1.4, 2.2 & 12 of the 2019 interim financial report



Consolidated balance sheet as of 30 June 2019

	As of 30/06/2019	As of 31/12/2018
<i>(in millions of euros)</i>		
Intangible assets	3,574	3,560
Tangible assets	7,560	7,272
Investment property	514	509
Investments in associates	1,043	1,146
Other non-current financial assets	476	403
Deferred tax assets	37	-
Non-current assets	13,204	12,890
Inventories	93	38
Contract assets	10	9
Trade receivables	716	628
Other receivables and prepaid expenses	248	239
Other current financial assets	160	201
Current tax assets	67	6
Cash and cash equivalents	2,085	2,056
Current assets	3,379	3,177
Total assets	16,583	16,067

	As of 30/06/2019	As of 31/12/2018
<i>(in millions of euros)</i>		
Share capital	297	297
Share premium	543	543
Retained earnings	4 047	4 096
Other equity items	(149)	(86)
Shareholders' equity - Group share	4,735	4,850
Non-controlling interests	910	951
Shareholders' equity	5,645	5,801
Non-current debt	6 649	5 970
Provisions for employee benefit obligations (more than one year)	537	484
Other non-current provisions	86	39
Deferred tax liabilities	427	383
Other non-current liabilities	742	780
Non-current liabilities	8,441	7,656
Contract liabilities	3	6
Trade payables	531	590
Other debts and deferred income	895	793
Current debt	1,028	1,159
Provisions for employee benefit obligations (less than one year)	9	9
Other current provisions	13	16
Current tax liabilities	18	37
Current liabilities	2,497	2,610
Total equity and liabilities	16,583	16,067



Consolidated statement of cash flows of the 1st half-year 2019

<i>(in millions of euros)</i>	H1 2019	H1 2018*
Operating income	450 M€	428 M€
Income and expense with no impact on net cash	279 M€	255 M€
Net financial income other than cost of debt	-29 M€	-35 M€
Operating cash flow before change in working capital and tax	700 M€	648 M€
Change in working capital	39 M€	-41 M€
Tax expenses	-170 M€	-65 M€
Impact of discontinued activities	85 M€	62 M€
Cash flows from operating activities	654 M€	604 M€
Purchase of property, plant, equipment and intangible assets	-558 M€	-418 M€
Change in debt and advances on asset acquisitions	-87 M€	-54 M€
Acquisitions of subsidiaries and investments (net of cash acquired)	-14 M€	-528 M€
Change in other financial assets	-96 M€	-20 M€
Proceeds from sale of property, plant and equipment	15 M€	1 M€
Dividends received	106 M€	34 M€
Impact of discontinued activities	0 M€	-1 M€
Cash flows from investing activities	-634 M€	-985 M€
Capital grants received in the period	2 M€	3 M€
Dividends paid to shareholders of the parent company	-297 M€	-273 M€
Dividends paid to non controlling interests in the subsidiaries	-73 M€	-52 M€
Proceeds from long-term debt	815 M€	444 M€
Repayment of long-term debt	-425 M€	-92 M€
Increase in right of use debts	42 M€	0 M€
Decrease in right of use debts	-4 M€	0 M€
Change in other financial liabilities	19 M€	-20 M€
Interest paid	-116 M€	-117 M€
Interest received	29 M€	5 M€
Impact of discontinued activities	2 M€	-38 M€
Cash flows from financing activities	-6 M€	-140 M€
Impact of currency fluctuations	-1 M€	3 M€
Change in cash and cash equivalents	13 M€	-518 M€
Net cash and cash equivalents at beginning of the period	2 055 M€	1 911 M€
Net cash and cash equivalents at end of the period	2 068 M€	1 393 M€
<i>of which Cash and cash equivalents</i>	2 085 M€	1 398 M€
<i>of which Bank overdrafts</i>	-17 M€	-5 M€

*Restated accounts as described in the notes 1.4, 2.2 & 12 of the 2019 interim financial report

