



2019 FIRST QUARTER REVENUE

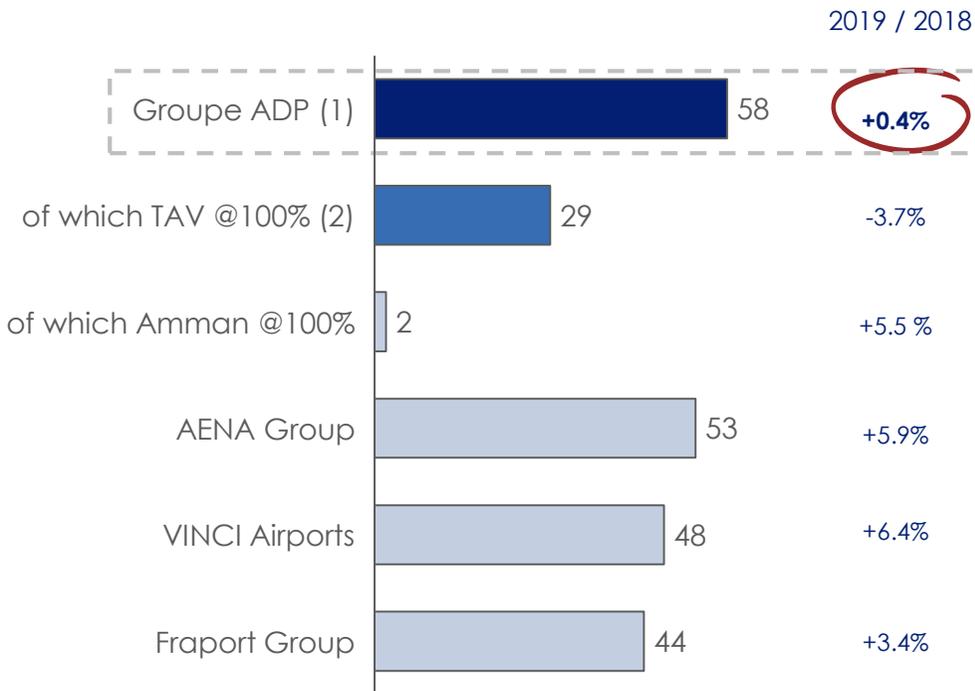


GROUPE ADP'S TRAFFIC UP BY 0.4%

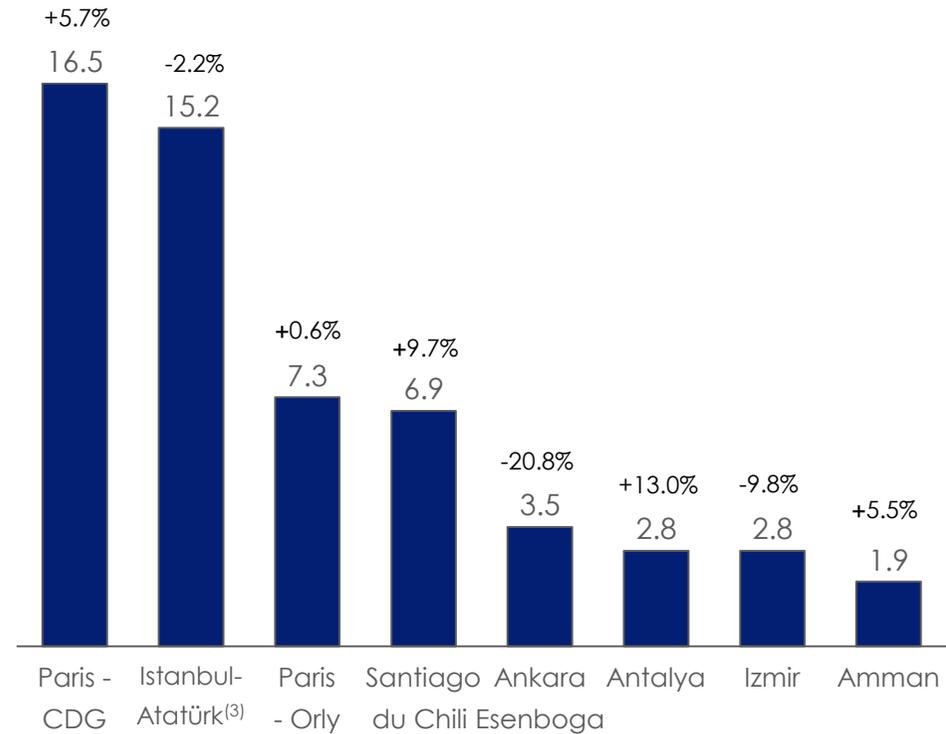
58 MILLION PASSENGERS IN Q1 2019



/ Groupe ADP vs. PEERS for the 2019 first quarter



/ Traffic of the main airports of Groupe ADP for the 2019 first quarter



1. 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
 2. TAV Airports has taken a stake in Antalya Airport since May 2018. Here-above traffic data are restated in order to take into account the traffic of this airport from 1 January 2018
 3. As of 6 April 2019, transfer of commercial flights from Istanbul Atatürk to the New Istanbul Airport

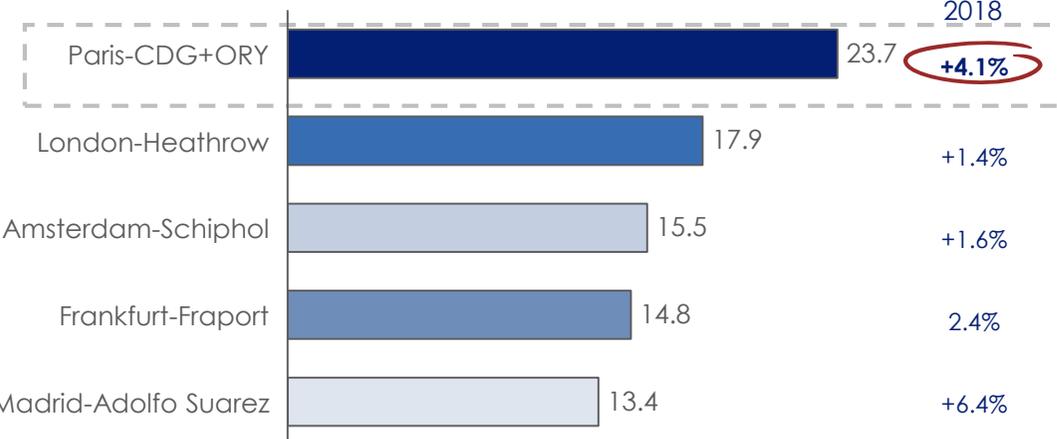
PARIS AÉROPORT'S TRAFFIC UP BY 4.1%

23.7 MILLION PASSENGERS IN Q1 2019



/ Paris Aéroport vs. peers

Q1 2019 / Q1 2018



◆ Dynamism of Paris Aéroport's traffic (+4.1%):

- CDG: +5.7%, at 16.5 mPax
- ORY: +0.6%, at 7.3 mPax

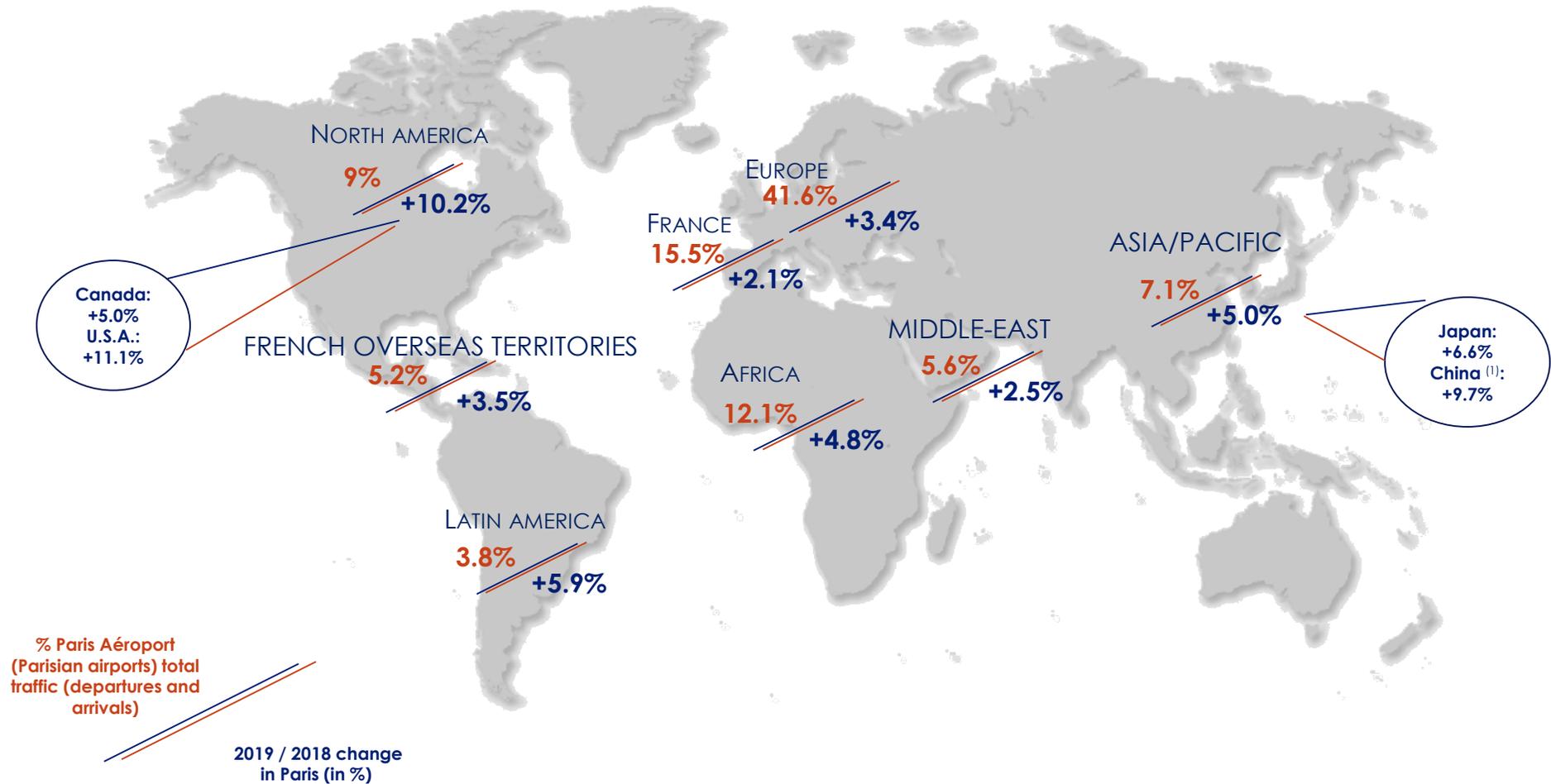
◆ Revision of the traffic growth assumption for Paris Aéroport in 2019 : between +2.5% and +3.0% in 2019 compared with 2018 (vs. +2.0% and +2.5% previously)

/ Main indicators for Paris Aéroport



GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) OVER Q1 2019

DRIVEN BY THE DYNAMISM OF INTERNATIONAL TRAFFIC (+5.5%)



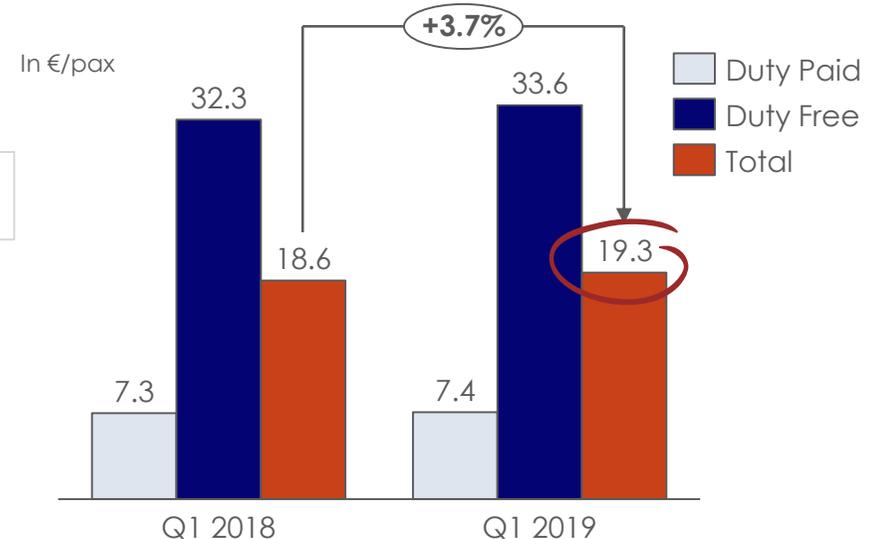
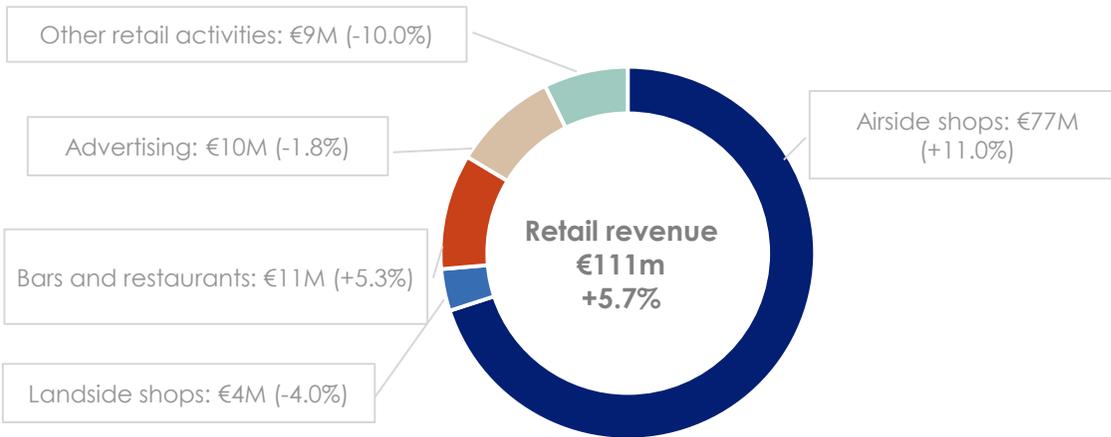
1. Including Taiwan and Hong-Kong

RETAIL ACTIVITY GROWTH DRIVEN BY THE INTERNATIONAL TRAFFIC

Q1 2019 SALES/PAX UP BY 3.7%, AT €19.3

/ RETAIL ACTIVITIES GROWTH IN Q1 2019: +6.0%

/ Q1 2019 RETAIL SALES/PAX



◆ **Retail activities up by 6.0% mainly driven by :**

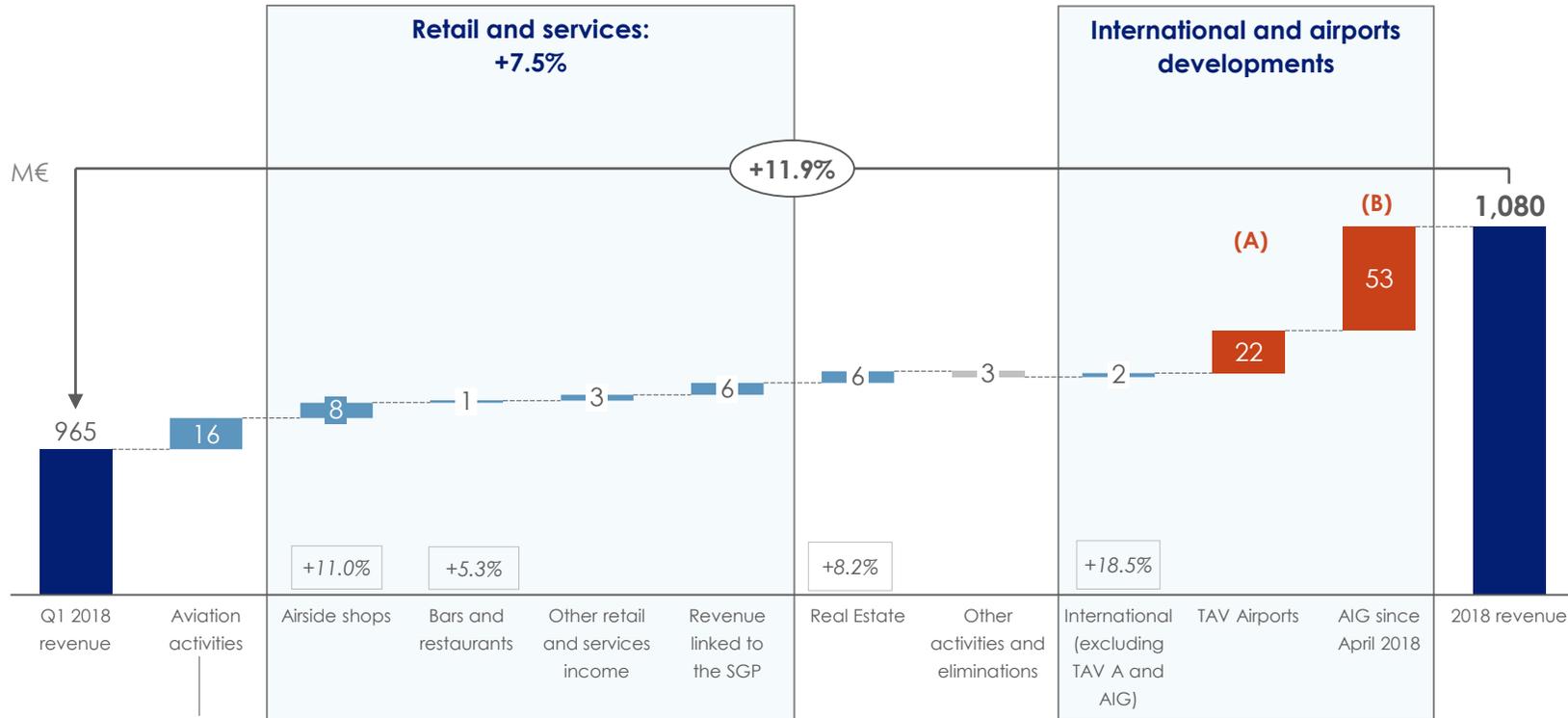
- The growth of international traffic since the beginning of the year (+5.5%)
- Good performance of airside shops (+11.0%) thanks to the Luxury fashion and Core business activities
- Bars and restaurants (+5.3%): continued positive trend notably linked to the traffic and the development of the joint venture EPIGO (+7.2% in revenues)

◆ **Increase in total Q1 2019 Sales/passenger up by 3.7%, at €19.3 due to:**

- The continuing good traffic mix
- Positive impacts of the progressive reopening of shops at Paris-Charles de Gaulle after the 2018 refurbishment works
- Significant revenues of the new shops opened during the second semester of 2018 (ex: Louis Vuitton)



REVENUE UP BY 11.9% TO €1,080 MILLION



Aviation: +3.8%

- ♦ Airport fees: +5.5% (traffic effect and fee increase of +2,125% as of April 2018)¹
- ♦ Lower deicing fees due to better winter conditions in first quarter 2019 compared with winter 2018

(A)

TAV AIRPORTS RESULTS

- TAV Airports' contribution up by 9.0%, at +€22m (despite the TRY depreciation effects) mainly due to :
- ♦ Good traffic mix : in Turkish airports, a drop in the domestic traffic (-1.5%) and a strong growth in international traffic (+11.6%);
 - ♦ Significant recovery of the traffic recorded in other TAV airports notably in Tunisia (+42.7%) and Georgia (+12.9%);
 - ♦ Revenues from GIS, which operates VIP lounges in various airports, acquired in 2019 (+€6m)

(B)

AIG RESULTS

- ♦ Impact of the full consolidation of AIG since April 2018 (+€53 m)



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APPENDICES

REVENUE GROWTH DRIVEN BY ALL CORE ACTIVITIES OVER 3M 2019



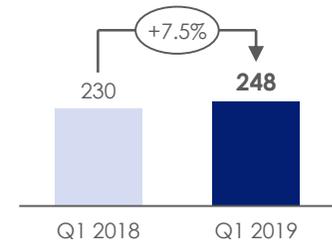
AVIATION

- ♦ Aviation fees up by 5.5% thanks to the increase in tariffs (+2.125% since 1 April 2018) and the dynamism of traffic (+4.1%), especially international (+5.5%)
- ♦ Ancillary fees are stable in spite of traffic increase due to lower deicing revenues (better winter conditions than in Q1 2018)



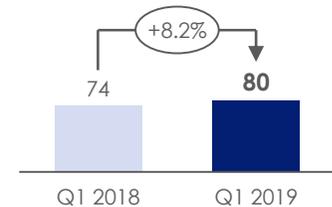
RETAIL AND SERVICES

- ♦ Airside shops up by 11.0%, driven by the good traffic mix, the progressive reopening of shops at Paris-Charles de Gaulle after the 2018 refurbishment works
- ♦ Continued good performance of Bars and Restaurants (+5.3%) thanks to the joint venture EPIGO performances
- ♦ Impact of the increase in revenue linked to the SGP (+€6.2m)



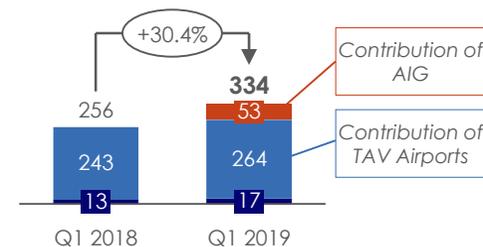
REAL ESTATE

- ♦ External rents up by 5.6%, notably thanks to new contracts as well as the re invoicing of rental expenses



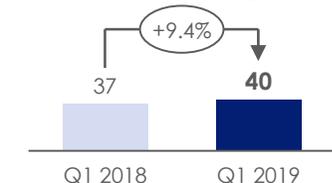
INTERNATIONAL AND AIRPORTS DEVELOPMENTS

- ♦ Increase of revenues for TAV Airports by 9.0% mainly due to the international traffic part in Turkey, the acquisition of GIS, despite the TRY depreciation impact and the decrease of domestic traffic
- ♦ Excluding the impact of the full consolidation of both TAV and AIG, increase of 18.5%
- ♦ Impact of the full consolidation of AIG since April 2018 (+€53m)



OTHER ACTIVITIES

- ♦ 9.4% increase linked to the reimbursement of studies and works made for the project CDG Express



AVIATION

Q1 2019 REVENUE (M€)



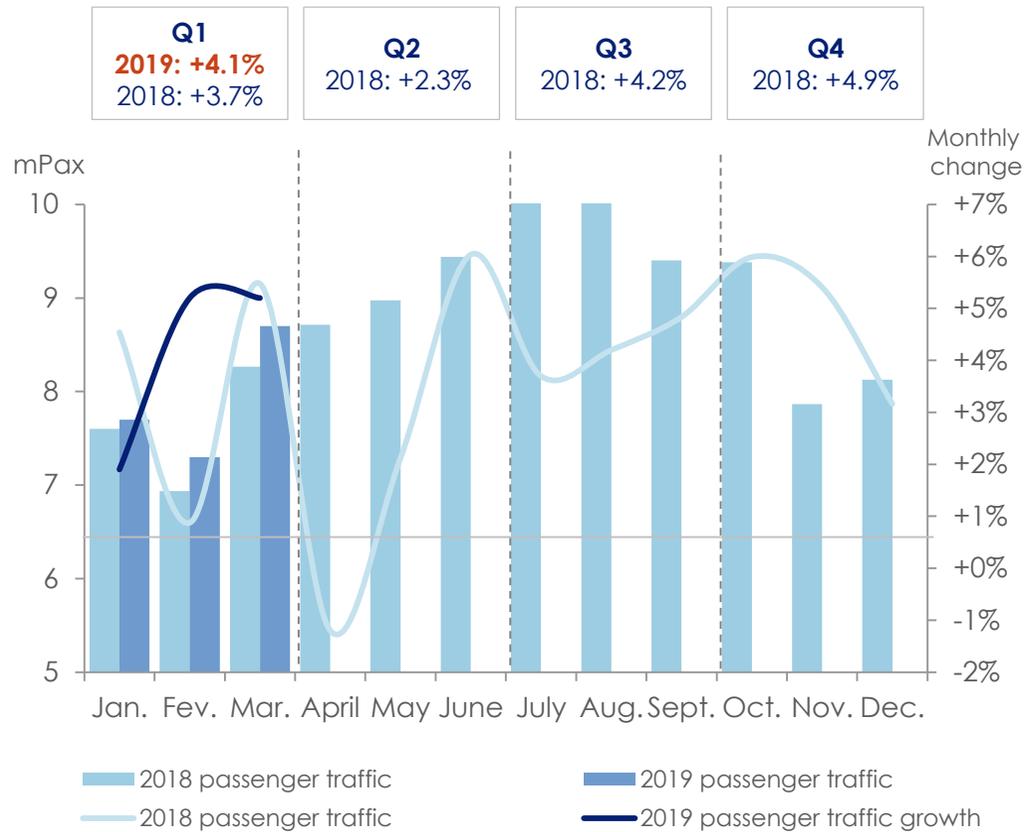
(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Revenue	442	426	+ 3.8%
Airport fees	253	240	+ 5.5%
Passenger fees	155	147	+ 5.9%
Landing fees	59	56	+ 5.3%
Parking fees	39	37	+ 4.4%
Ancillary fees	61	61	- 0.4%
Revenue from airport safety and security services	119	116	+ 2.7%
Other income	9	9	+0.7%

Main impacts

- ◆ **Revenue: +€16m**
- ◆ Traffic effect (including mix effect): +€6.7m
- ◆ Price effect: +€4.0m (tariff increase of 2.125% from 1 April 2018)

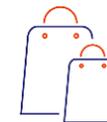
AVIATION

MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



RETAIL AND SERVICES

Q1 2019 REVENUE (M€)



(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Revenue	248	230	+7.5%
Retail activities ⁽¹⁾	111	105	+6.0%
Airside shops	77	70	+11.0%
Landside shops	4	4	-4.0%
Bars and restaurants	11	10	+5.3%
Advertising	10	10	-1.8%
Others	9	10	-10.0%
Car parks and access roads	40	40	+1.1%
Industrial services revenue	40	36	+11.2%
Rental income	37	37	+0.7%
Other income	19	13	+46.2%

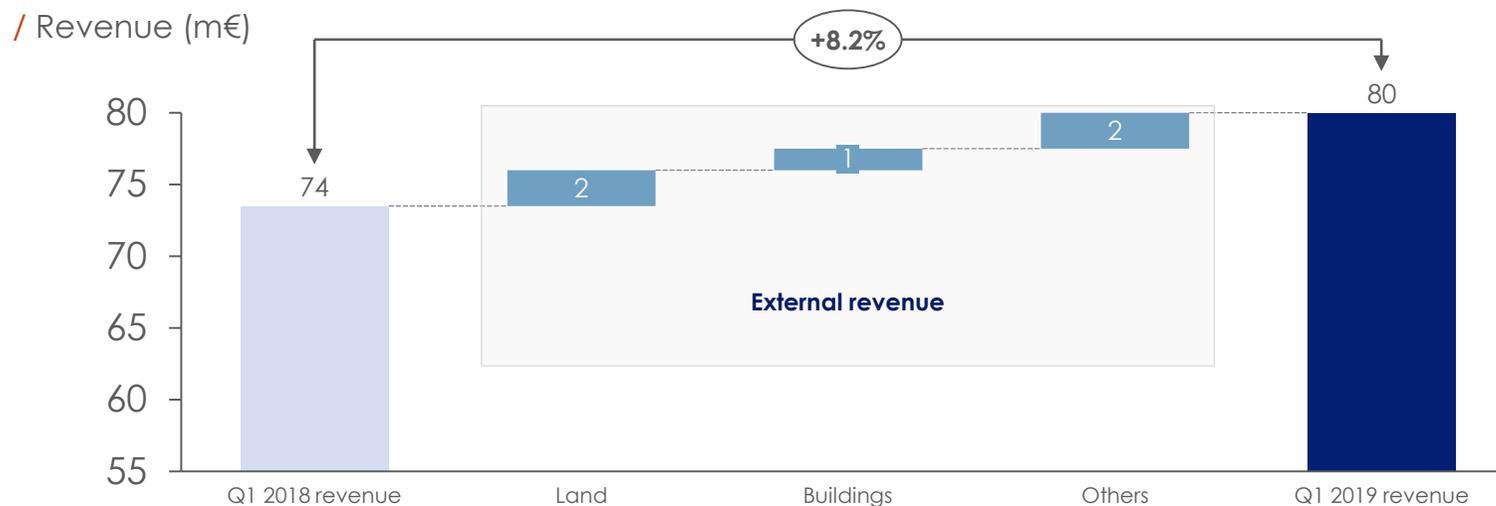
Main impacts

- ◆ **Revenue: +€18m**
- ◆ 11.0% increase in rents from airside shops thanks to the dynamism of traffic and the positive mix, as well as the progressive reopening of shops at Paris-Charles de Gaulle after the 2018 refurbishment works
- ◆ Continued good performance of Bars and Restaurants (+5.3%) thanks to traffic and the development of the joint venture EPIGO (+7.2% in revenues)

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

REAL ESTATE

Q1 2019 REVENUE



(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Revenue	80	74	+8.2%
External revenue	69	65	+5.6%
Land	29	27	+8.0%
Buildings	17	16	+0.7%
Others	23	22	+6.2%
Internal revenue	10	10	+0.1%
Other	1	(1)	+€2M

Main impacts

- ◆ **Revenue: +€6m**
- ◆ External rents up by 5.6%, notably thanks to new as well as the re invoicing of rental expenses

REAL ESTATE

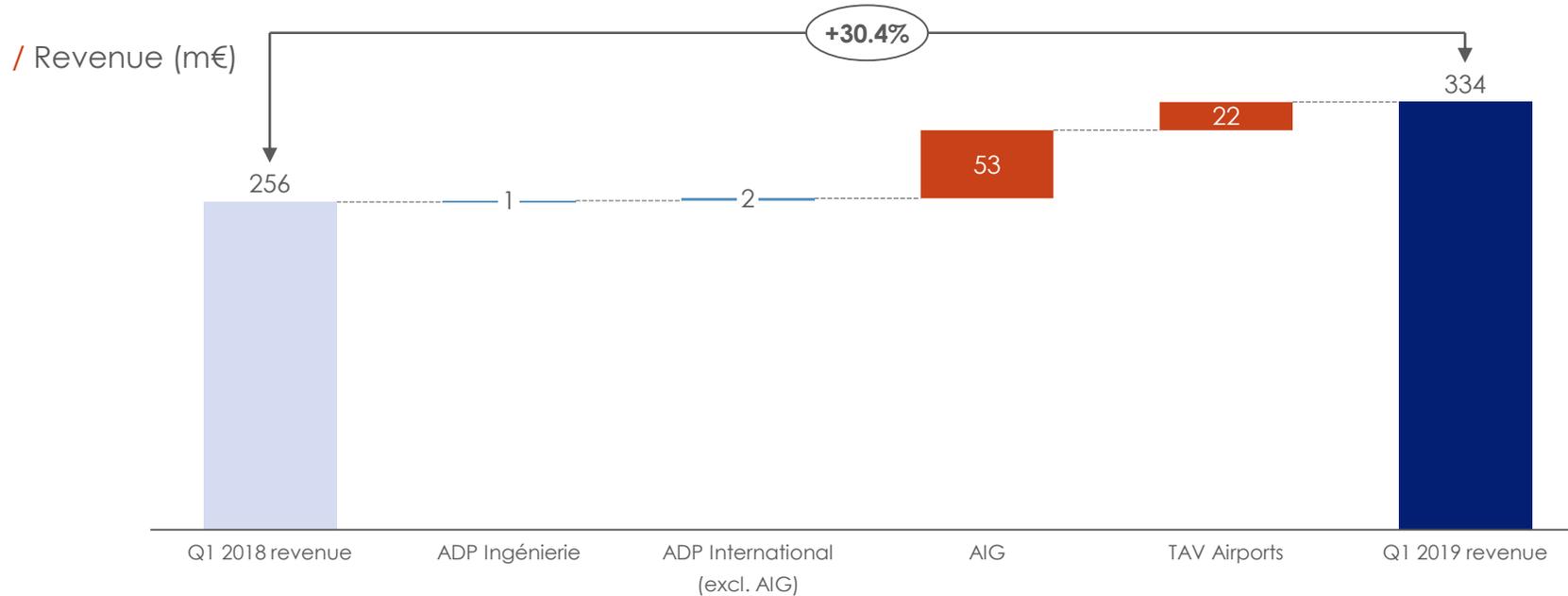
PROJECTS PIPELINE AS AT THE END OF MARCH 2019



	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37.5
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre (phase 1)	2016	4.3
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19
ORY	Diversification	Developer	Accor	Hotels	2016	7.7
CDG	Aeronautical	Investor	TCR	Equipment maintenance centre (phase 2)	2017	1.3
CDG	Diversification	Investor	Siège social	Offices	2017	17.1
CDG	Diversification	Investor	Divers	Warehouse	2017	1
ORY	Diversification	Developer	Vailog	Courier service	2017	17.8
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10.8
ORY	Diversification	Developer	Accor	Hotels	2017	7.1
ORY	Diversification	Developer	RSF	Employee residence	2017	3.7
CDG	Diversification	Investor	Divers	Dôme properties	2017	19.5
CDG	Diversification	Developer	Audi	Showroom	2018	4.6
CDG	Diversification	Developer	Holiday Inn	Hotel	2018	10
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22
CDG	Diversification	Investor	Baïkal	Offices	2018	12.9
CDG	Diversification	Developer	Aélia	Warehouse	2018	6
CDG	Diversification	Developer	VW	Concession	2018	2.2
CDG	Diversification	Investor	Divers	Offices	2018	0.7
CDG	Diversification	Investor	Innside	Hotels	2019	11.4
Total projects commissioned at the end of first 3 months of 2018						216.6
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12.5
CDG	Diversification	Developer	Moxy	Hotels	2019	7.9
ORY	Diversification	Developer	Ibis styles	Hotels	2019	6.4
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48.4
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2
ORY	Diversification	Developer	Loxam	Divers	2019	500
LBG	Diversification	Investor	HEKA Chenue	Preservation center	2019	24.8
ORY	Diversification	Investor	B2 Beldia	Offices	2020	23.5
Ongoing projects						126
CDG	Aeronautical	Developer	FEDEX	GSE area	2019	42.6
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	21.9
Ongoing projects - building permit obtained or under instruction (delivery by 2020)						64.5

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

Q1 2019 REVENUE



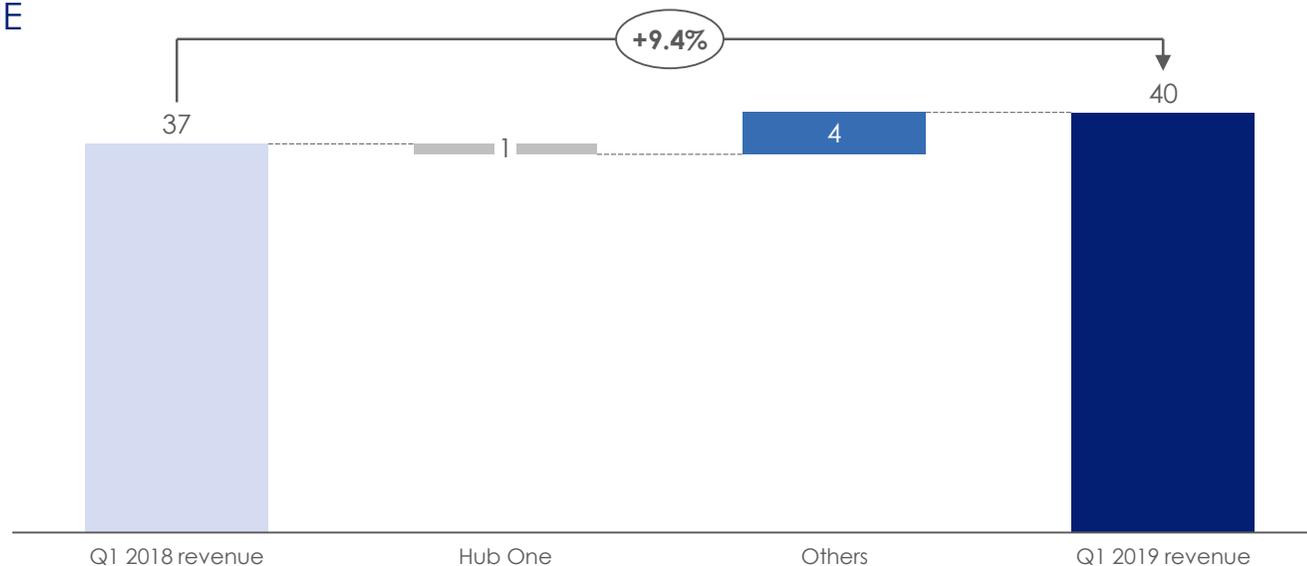
(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Revenue	334	256	+30.4%
ADP Ingénierie	11	10	+11.4%
ADP International	57	3	+€54M
Of which AIG	53	-	N/A
TAV Airports	264	243	+9.0%
Of which Istanbul Atatürk ⁽¹⁾	115	111	+3.6%

Main impacts

- ◆ **Revenue: +€78m**
- ◆ Contribution of the full consolidation of AIG since April 2018: +€53m
- ◆ Increase of revenues for TAV Airports by 9.0% mainly due to the international traffic part in Turkey, the acquisition of GIS, despite the TRY depreciation impact

OTHER ACTIVITIES Q1 2019 REVENUE

/ Revenue (m€)



(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Products	40	37	+ 9.4%
Hub One	35	36	-2.8%
Other	5	1	+€4M

Main impact:

- ◆ **Revenue: +€3m**
- ◆ Increase linked to the reimbursement of studies and works made for the project CDG Express



Disclaimer

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About Groupe ADP

- ◆ Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 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.

◆ Investor Relations

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- ◆ **Pictures:** © Aéroports de Paris – Groupe ADP – Gwen le Bras