



GROUPE ADP

SHARING NEW HORIZONS

2019 HALF-YEAR RESULTS



AGENDA



2019 FIRST HALF-YEAR HIGHLIGHTS

- ◆ ***Augustin de Romanet. Chairman and CEO***

2019 FIRST HALF-YEAR RESULTS

- ◆ ***Philippe Pascal. CFO***

OUTLOOK & CONCLUSION

- ◆ ***Augustin de Romanet. Chairman and CEO***



01

2019 FIRST HALF-YEAR HIGHLIGHTS

Augustin de Romanet
Chairman and CEO



2019 FIRST HALF-YEAR HIGHLIGHTS



Excluding Atatürk closure, increase of the group traffic of +3.1% of which +4.8% in Paris

Decrease of the group traffic (-10.3%) linked to the Istanbul Atatürk airport closure as of 6 April



Commissioning of the Orly junction building and new toponymy of the single terminal



Public Consultation Document proposal and start of the negotiations of the 2021-2025 next economic regulation agreement



Public consultation on the development project of Terminal 4 and Paris-Charles de Gaulle airport development by 2035 - 2040



Security of the CDG Express project and new schedule



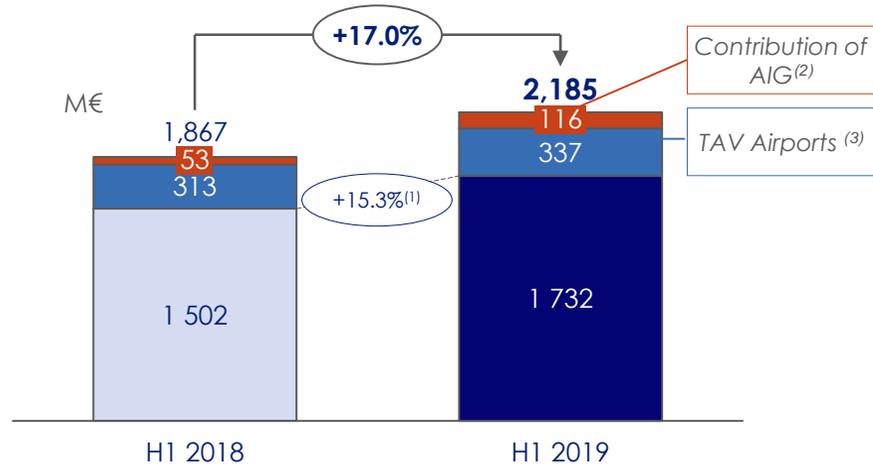
PACTE law publication and launch of the procedure of the shared initiative referendum (RIP)



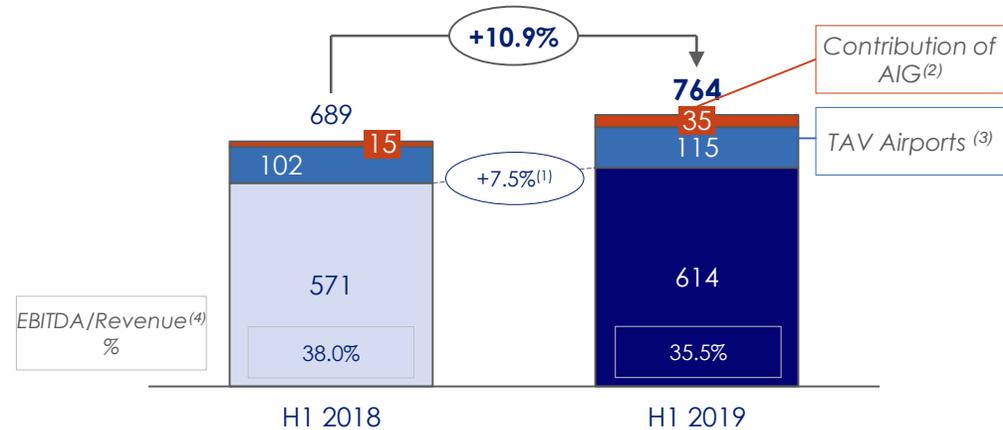
GOOD PERFORMANCE OF THE COMPANY IN ALL INDICATORS



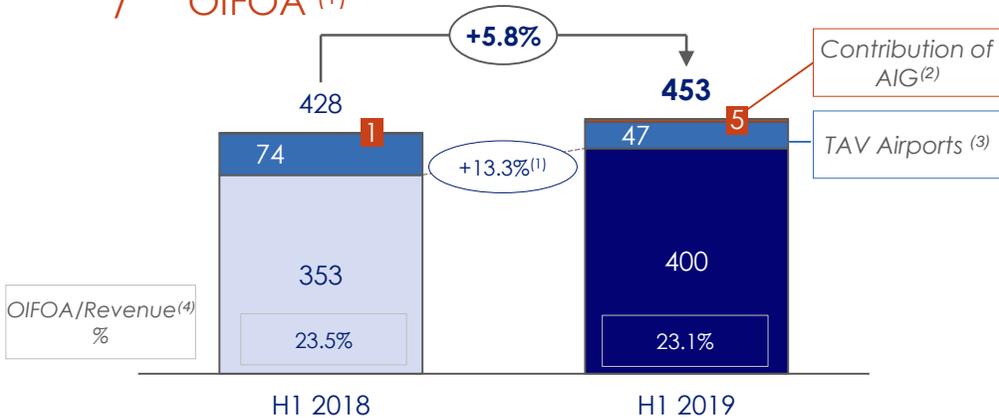
/ REVENUE



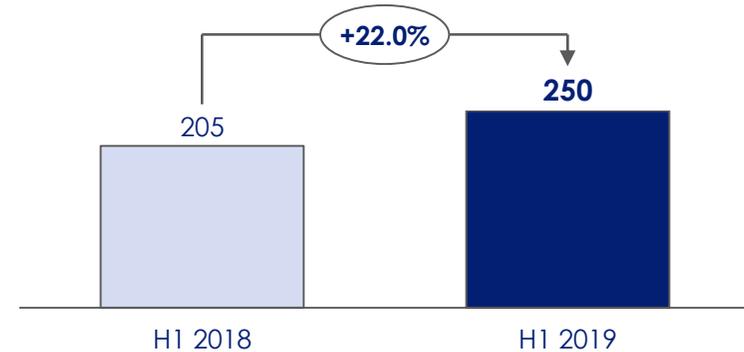
/ EBITDA



/ OIFOA (1)



/ NET RESULT ATTRIBUTABLE TO THE GROUP (5)



1. Includes the full consolidation of Société de Distribution Aéroportuaire and Relay@ADP

2. Contribution of AIG on 3 months in H1 2018 vs 6 months in H1 2019

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 Ataturk airport anymore.

4. The margin as presented here-above is calculated excluding the full consolidation of TAV Airports and AIG

5. H1 2019 average exchange rate: EUR/TRY = 6.4 (vs. 4.9 in H1 2018); EUR/USD = 1.13 (vs. 1.21 in H1 2018)

CLOSURE OF ISTANBUL ATATÜRK AIRPORT ON THE 6 OF APRIL



- ◆ **Definitive transfer of commercial flights to the new Istanbul Airport** happened on 6 April **and relocation** of TAV Airports headquarters



- ◆ **12,000 employees of TAV** were deployed on the new Istanbul airport



- ◆ **DHMI recently reaffirmed its intention to compensate TAV Airports** on the future loss of profit between 6 April 2019 and 2 January 2021



- ◆ **TAV Airports continues its development:** acquisition of GIS in January 2019, specialized in VIP airport lounges management



A member of Groupe ADP



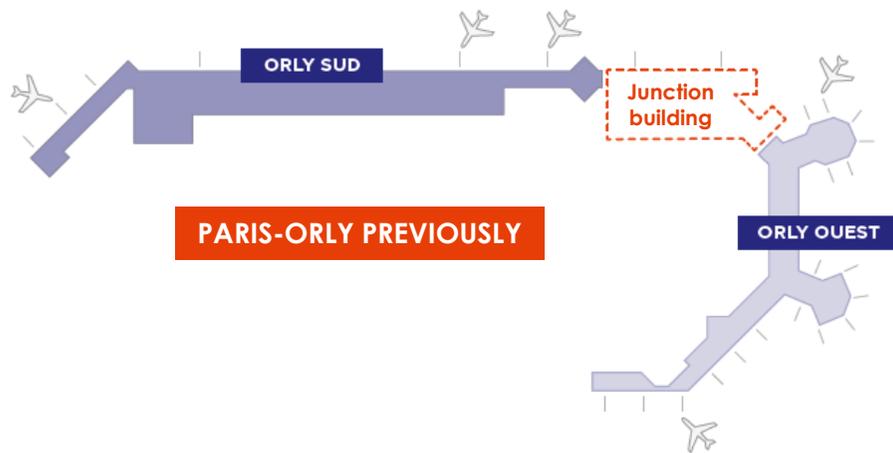
COMMISSIONING OF ORLY-3 JUNCTION BUILDING IN PARIS-ORLY



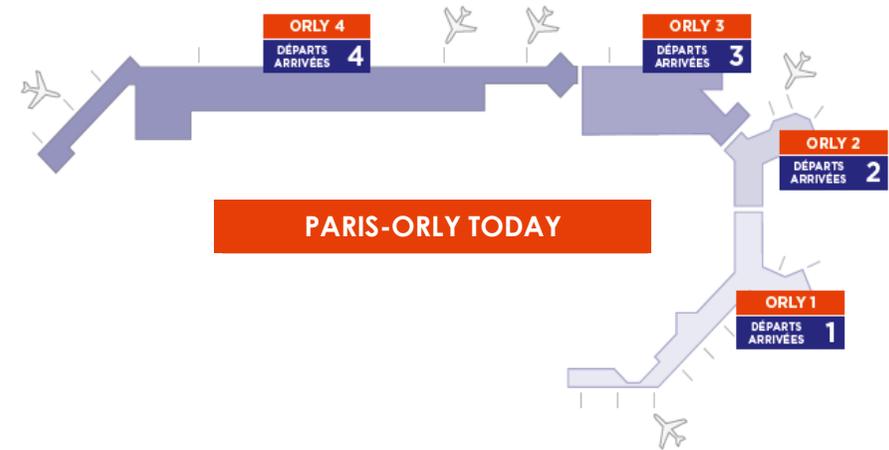
- ◆ A new infrastructure of **80,000 square meters** that **could welcome 8 million passengers** i.e. 3.5 million additional passengers per year
- ◆ Total investment of **385 million euros**
- ◆ **Area of 5,000 square meters dedicated to retail and services.** of which 1,500 square meters dedicated to food and beverage
- ◆ **French certification “NF Bâtiments Tertiaires”** – initiative HQE® - Excellent standard



INAUGURATION OF THE SINGLE TERMINAL IN PARIS-ORLY AND A NEW TOPONYMY



PARIS-ORLY PREVIOUSLY



PARIS-ORLY TODAY





02

2019 HALF-YEAR FINANCIAL RESULTS

Philippe Pascal
CFO

GROUPE ADP'S TRAFFIC IMPACTED BY THE CLOSURE OF ISTANBUL ATATÜRK



/ Groupe ADP vs. peers for the 2019 first half-year

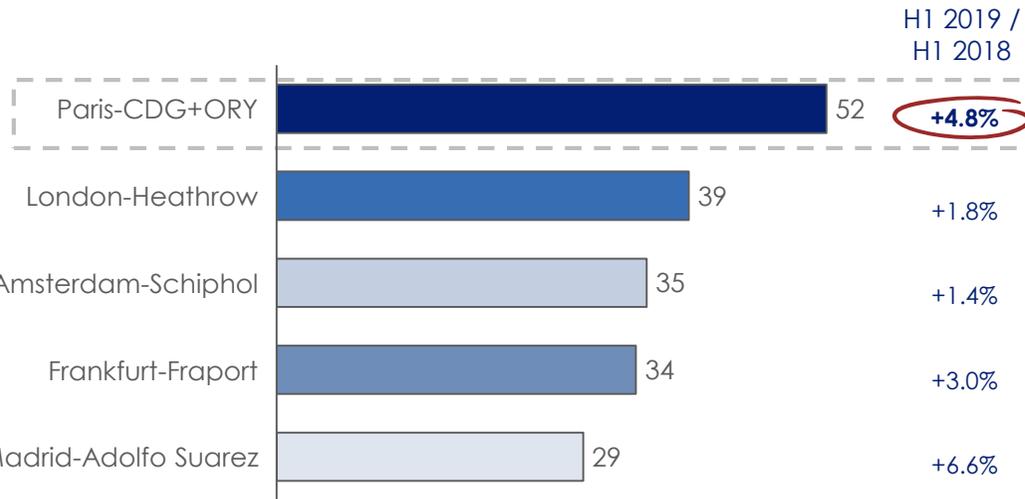
In Mpx	Groupe Traffic @100%	2019 / 2018 change	Stake-weighted Group traffic ⁽¹⁾	2019 / 2018 change ⁽²⁾
Paris Aéroport (CDG+ORY)	52.3	4.8%	52.3 (@ 100%)	4.8%
Zagreb	1.5	4.2%	0.3 (@ 20.8%)	4.2%
Jeddah-Hajj	3.7	-14.4%	0.2 (@ 5%)	-14.4%
Amman	4.1	6.8%	4.1 (@ 100%)	6.8%
Maurice	1.8	0.1%	0.2 (@ 10%)	0.1%
Conakry	0.3	12.2%	0.1 (@ 29%)	12.2%
Santiago du Chili	12.6	11.3%	5.7 (@ 45%)	11.3%
Madagascar	0.5	10.1%	0.2 (@ 35%)	10.1%
Istanbul Atatürk - TAV Airports	16.1	-50.6%	16.1 (@ 100 %)	-50.6%
Antalya - TAV Airports	13.5	12.7%	13.5 (@ 100 %)	12.7%
Ankara Esenboga - TAV Airports	7.0	-20.4%	7 (@ 100 %)	-20.4%
Izmir - TAV Airports	5.8	-9.9%	5.8 (@ 100 %)	-9.9%
Other TAV Airports platforms ⁽³⁾	12.0	6.0%	12 (@ 100 %)	6.0%
TOTAL GROUPE ADP	129.7	-9.3%	117.1	-10.3%
TOTAL GROUPE ADP (exl.Atatürk)	113.6	+ 2.9%	101.0	+ 3.1%
GROUPE AENA⁽⁴⁾	127.9	+ 5.7%		
VINCI AIRPORTS	123.4	+ 6.7%		
GROUPE FRAPORT	110.5	+ 2.5%		

1. 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
2. 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
3. Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)
4. The Groupe AENA traffic over H1 2019 only takes into account Spanish airports traffic figures

PARIS AÉROPORT'S TRAFFIC UP BY 4.8%



/ Paris Aéroport vs. peers



◆ Dynamism of Paris Aéroport's traffic (+4.8%):

- CDG: +7.1%. at 36.3 mPax
- ORY: -0.1%. at 16.0 mPax

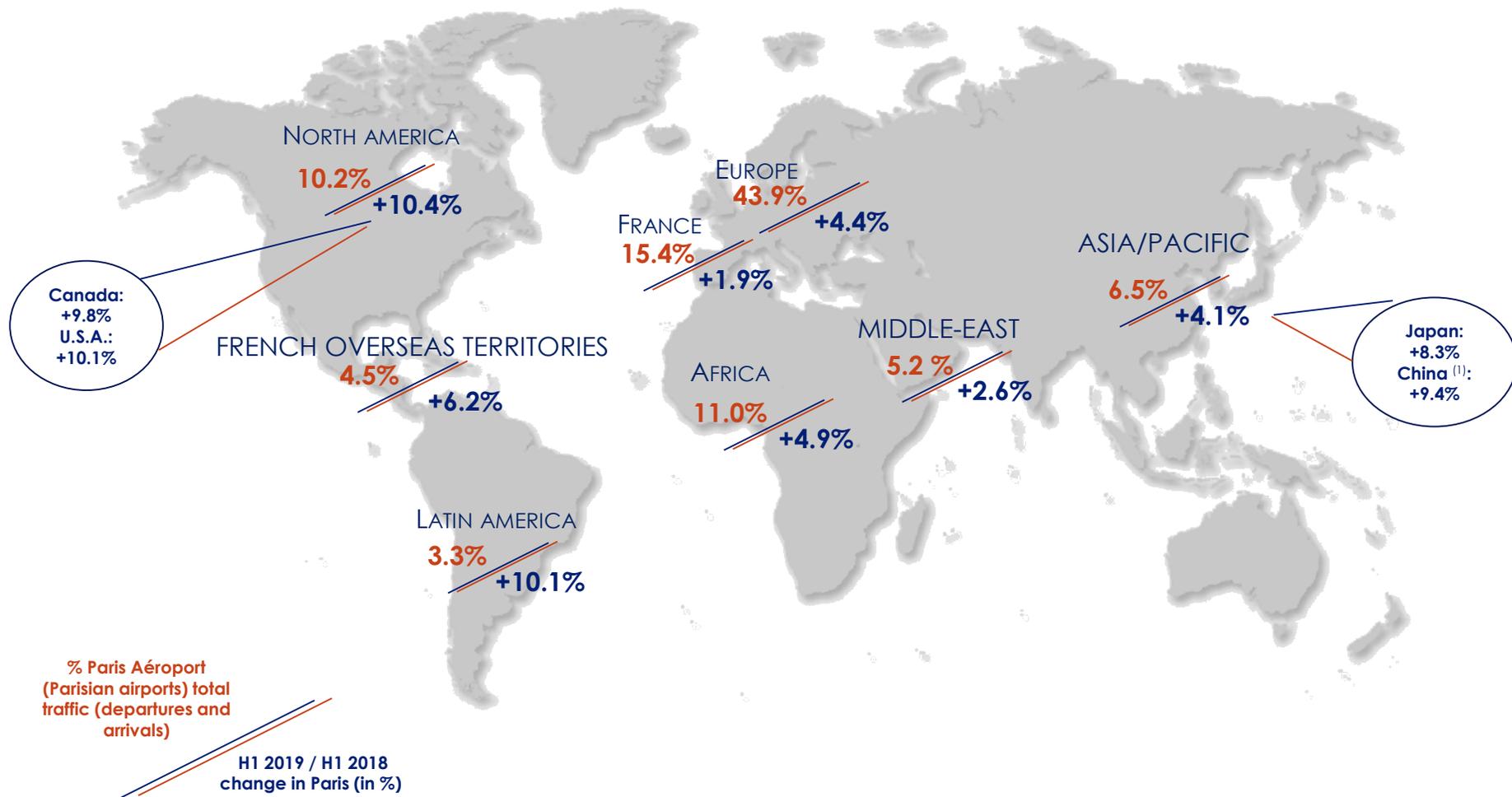
◆ Significant connecting passengers number increase (+11.2%)

/ Main indicators for Paris Aéroport



1. Excluding France and Europe
 2. Number of connecting passengers out of the number of departing passengers

GROWTH IN PARIS AÉROPORT TRAFFIC OVER 2019 FIRST SEMESTER



1. Including Taiwan and Hong-Kong

FULL CONSOLIDATION OF SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE AND RELAY@ADP

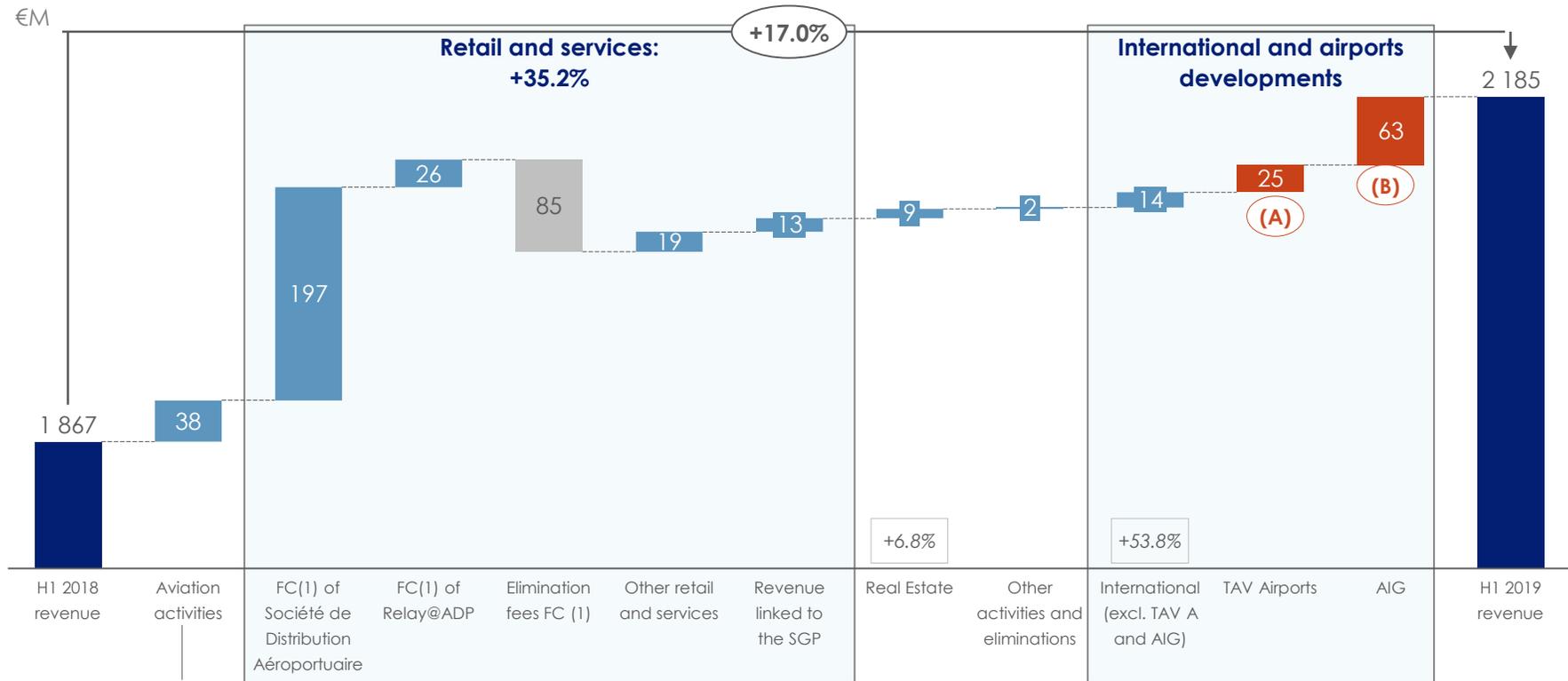
- ◆ **Takeover linked to government rights reinforcement of ADP over the JVs**
- ◆ **As of 2019 second quarter, change of ADP's accounting method from equity method to full consolidation method with the following effects:**
 - Integration at 100% of the JV's P&L : +€227m in revenue, +€4m in EBITDA and +€1m on Operating income from ordinary activities
 - Elimination of the flows between the Group's entities and the JVs (mainly fees payed by Société de Distribution Aéroportuaire and Relay@ADP to ADP)
 - Reevaluation of the share of securities previously detained at a fair value at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP (impact on Operating income from ordinary activities): +43M€
 - Amortization of intangible assets recognized through the PPA⁽¹⁾ : impact of -€8m on Operating income from ordinary activities and -€3m on Net Result attributable to the Group.



1. Price Purchase Allocation



REVENUE UP BY 17.0% TO €2.185 MILLION GROWTH OF ALL THE SEGMENTS



♦ Aviation : +4.2% of which airport fees: +6.4%

(A) TAV AIRPORTS RESULTS ⁽²⁾
TAV Airports' contribution increase of +8.2% at €337m due to significant international traffic growth in Turkish airports and global traffic in the other airports of the group.

(B) AIG RESULTS
♦ Impact of +€63M mainly due to the full integration on 6 months in 2019 vs. 3 months in 2018
♦ Dynamic growth in traffic, particularly in the international segment

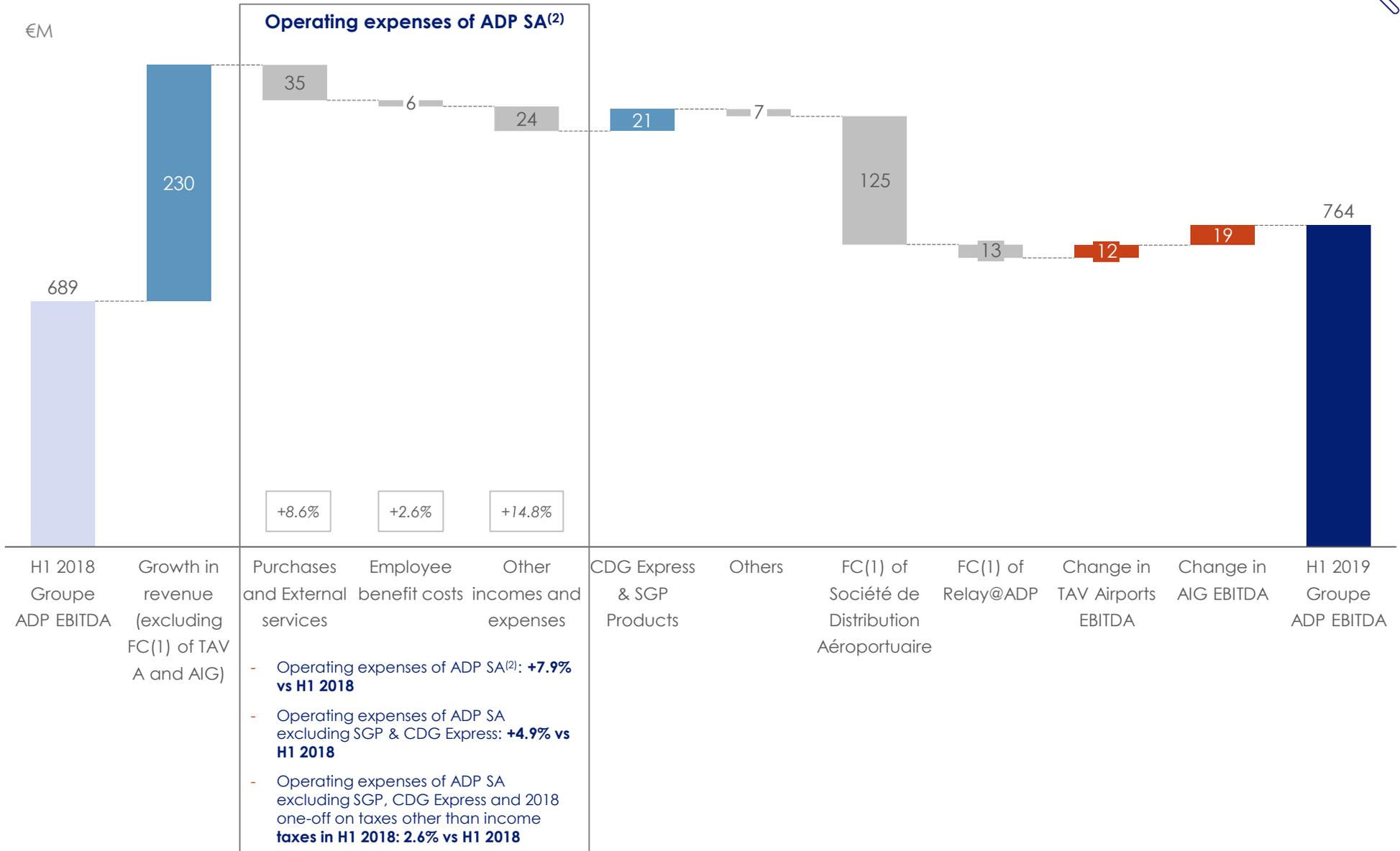
1. Full Consolidation

2. 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.

EBITDA GROWTH OF 10.9% AT €764 M



€M



(1) Full Consolidation

(2) Intermediate consumption + personnel expenses (excluding employee, related liabilities and profit sharing) + taxes other than income

TAV AIRPORTS IN H1 2019



/ TAV AIRPORTS INDICATORS

In €m	TAV AIRPORTS	H1 2019	H1 2018 proforma	2019/2018
Revenue		337	313	+8.2%
OPEX & Concession fee		-222	-210	+6.3%
EBITDA		115	102	+12.1%
Op. income from ordinary activities		47	74	-40.8%
Financial result		-30	-63	+52.3%
Net result from non continuing activities (IFRS 5) ⁽¹⁾		26	32	-19.8%
Net result @100% after minorities eliminations		14	15	-4.2%

- ◆ Revenue increase despite the Istanbul Atatürk closure:
 - **The significant growth of international traffic** in Turkey (Antalya +21.5%, Bodrum +24.8%, Izmir +17.4%) as well as in Georgia (+13.8%) and Tunisia (+29.3%)
 - GIS society acquisition in January 2019. specialized in VIP airports lounge management (+€13m)
 - **New contracts win by TAV Airports subsidiaries** in particular in Muscat (catering and lounges)

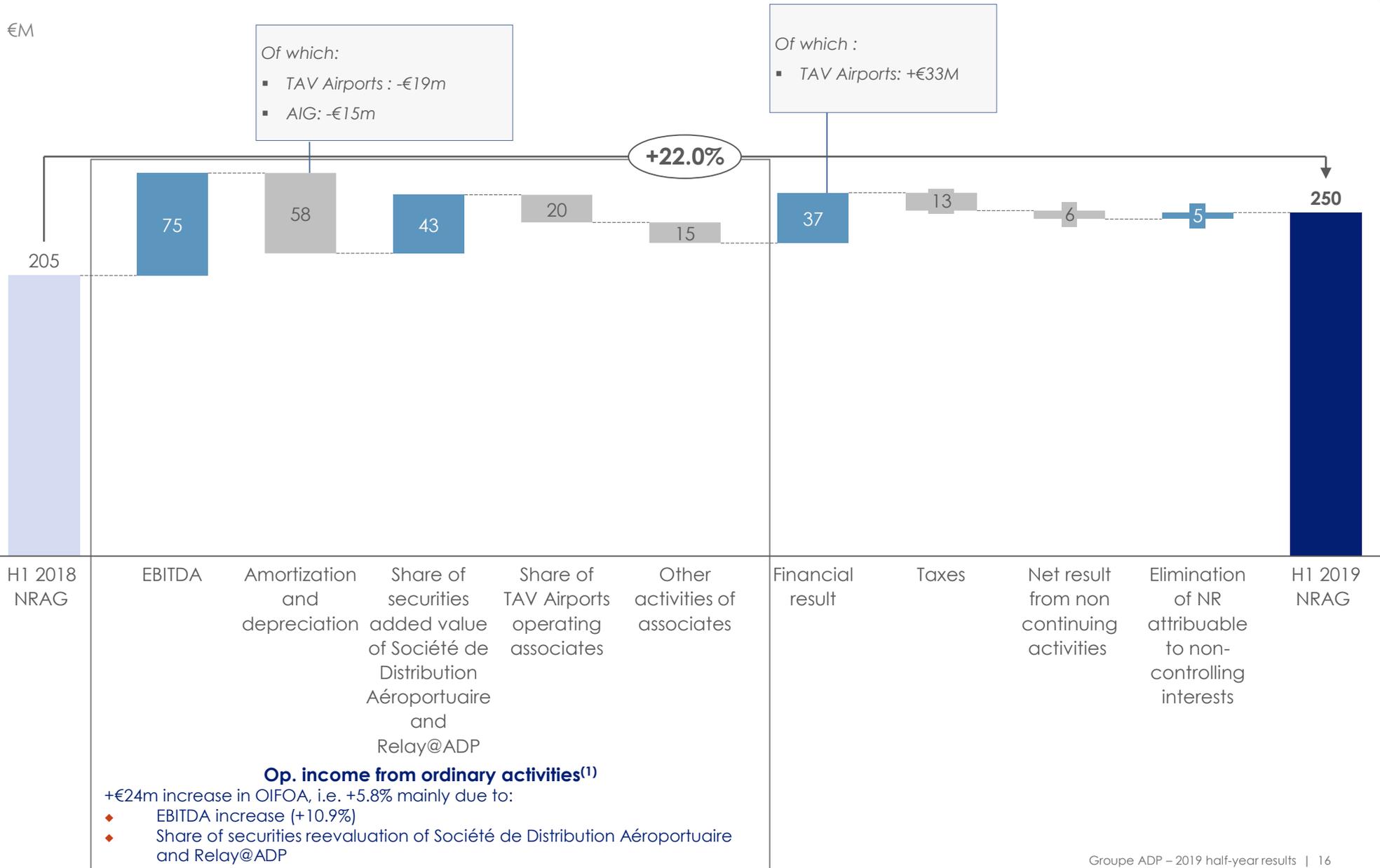
- ◆ **IFRS 5 standard application concerning 2018 and 2019 accounts following Istanbul Atatürk closure**

1. 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.



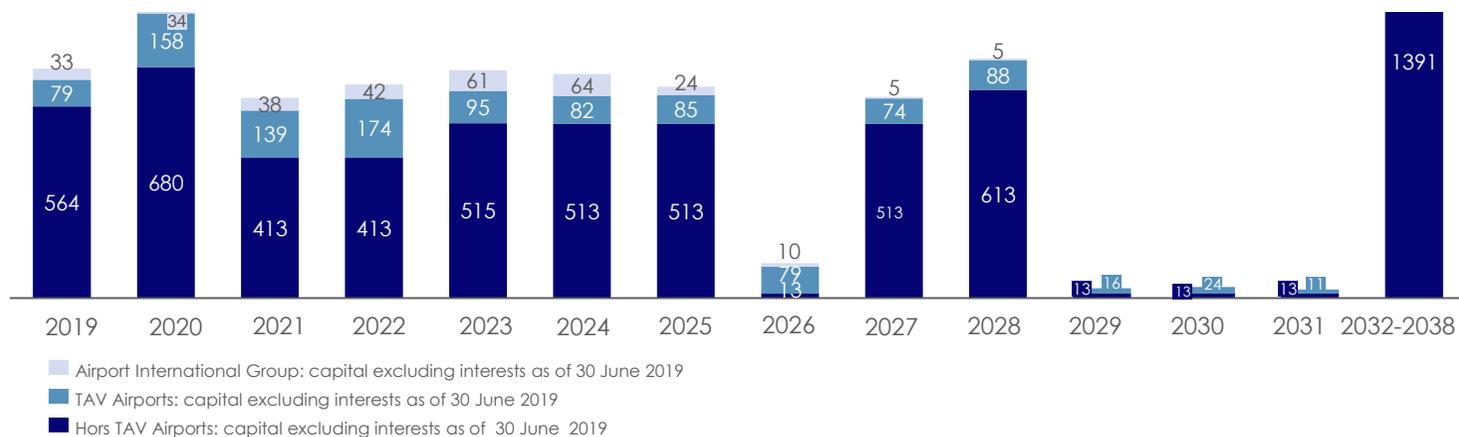
NET INCOME ATTRIBUTABLE TO THE GROUP INCREASED BY 22.0% AT €250M

€M



A SOLID FINANCIAL SITUATION AS OF 30 JUNE 2019

DEBTS REPAYMENT SCHEDULE (€ MILLION)



	30/06/2019	31/12/2018
Net debt (€m)	5.442	4.942
of which ADP	4.337	3.850
of which TAV Airports	714	592
of which AIG	454	416
Share of fixed-rate debt⁽¹⁾	76%	78%
of which ADP ⁽²⁾	85%	88%
Average maturity	7.6 years	6.9 years
of which ADP ⁽²⁾	7.8 years	6.8 years
Average cost	2.6%	2.6%
of which ADP ⁽²⁾	2.3%	2.3%
Rating (S&P)	A+ / stable	A+ / stable

1. After rate swap
2. Excluding the full consolidation of TAV Airports and AIG



03

OUTLOOK & CONCLUSION

Augustin de Romanet
Chairman and CEO

REINFORCEMENT OF THE GROUP COMMITMENT FOR ENVIRONMENT ON PARISIAN PLATFORMS

◆ Ambition for fighting against the climate change

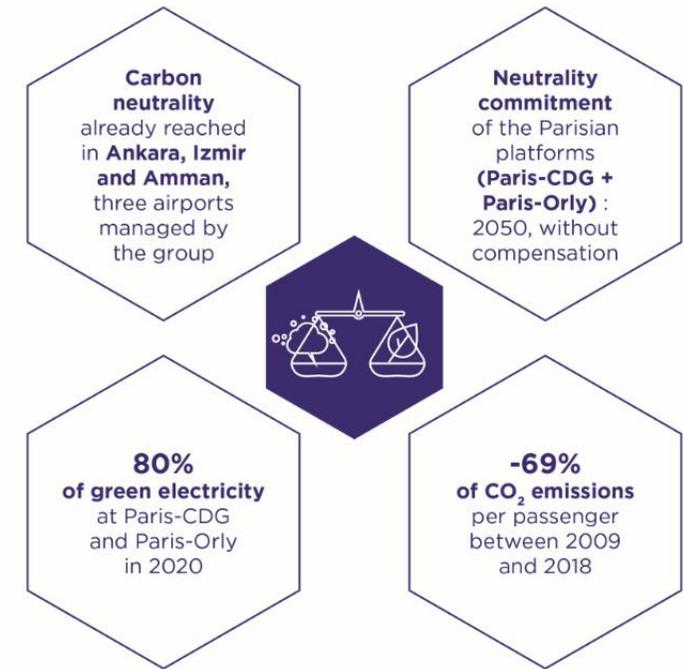
- Zero emission objective in 2030 + Zero net emission objective (CO2) in 2050 i.e. without compensation
- Division by two of CO2 emission of the air transport by 2050 (common work with ACI and A4E for an European roadmap)
- Participation of the Montmorency forest reforestation

◆ Zero waste ambition for the future Terminal 4

◆ Our initiatives against noise :

- Balanced approach study to restraint the use of the noisier planes at night
- Participation to research works aiming to improve the knowledge of the impact of the noise on health (example: European project ANIMA)

Groupe ADP actions:



Source : Groupe ADP/Journal Investir

GREAT PERFORMANCE OF THE SPP (+5.1%) OVER THE 1ST HALF-YEAR

- ◆ SPP at €18.8 during the H1 2019 increasing by +5.1% compared to H1 2018
- ◆ Very good traffic mix : +6.3% of international traffic vs +4.8% of Paris Aéroport in H1 2019
- ◆ Good performance of luxury goods since the beginning of the year
- ◆ As of end of June, 75% of the 2019 planned openings are effective:
 - deployment of all the shops of the left wing of Terminal 2E Hall L
 - Ramp-up of Orly 3 retail offer



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

GAP OF CALENDAR AND SECURING OF CDG EXPRESS PROJECT

- ◆ **A project securing** by the confirmation of the Minister for Transport to achieve the CDG Express project:
- ◆ **An opening delay from end 2023 to end/December 2025** in order to conciliate the works realization with daily transports
- ◆ **An amendment to the works concession contract** binding the State with the infrastructure manager CDG Express, subsidiary at equal shares of Groupe ADP, SNCF Réseau and Caisse des Dépôts et Consignations without expected financial consequence for ADP

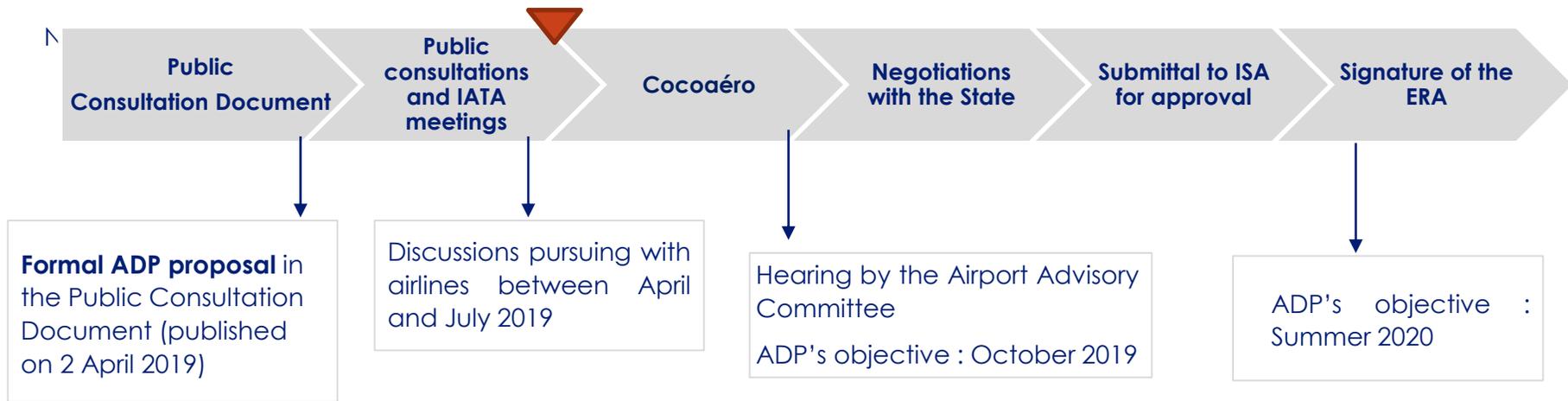


CDG EXPRESS



⁽¹⁾ « CDG Express is crucial for Paris and Ile-de-France. It will therefore be realized and carried out until the end », speech by Elisabeth Borne on 29 May 2019

INDICATIVE SCHEDULE OF UPCOMING DEADLINES OF THE ERA 4 / TERMINAL 4



◆ Terminal 4 project



REVISION OF SOME 2019 OBJECTIVES



Group traffic
=> **Partial revision**

- ◆ **Revision of the traffic growth assumption for Paris Aéroport between +3.0% and +3.5%** (vs. between +2.5% and +3% previously)
- ◆ **Traffic decline assumption for TAV Airports Group⁽⁴⁾ between -38% and -42%** compared to 2018 (calculated with Istanbul Atatürk in 2018 and without Istanbul Atatürk in 2019) => unchanged

EBITDA 2019⁽¹⁾⁽²⁾⁽³⁾
=> **Partial revision**

- ◆ **Revision of the consolidated EBITDA excluding the full consolidation of TAV Airports and AIG: increase between +2% and +3% in 2019** compared to 2018 (vs. +1% and +2% previously)
- ◆ **Revision of the consolidated EBITDA restated of Istanbul Atatürk contribution in 2018 (proforma) and in 2019 : increase between +3% and +6%** compared to 2018 (vs. +1% and +5% previously)
- ◆ **Consolidated EBITDA: decrease between -8% and -13% in 2019** compared to 2018 taking into account the closure of Istanbul Atatürk Airport ⁽³⁾ => unchanged
Reminder of TAV Airports EBITDA^{(4) (5)}: decrease of between -38% and -42% in 2019 compared to 2018

Proposition⁽⁶⁾ of dividend for 2019

- ◆ **Maintained pay-out of 60% of NRAG⁽⁷⁾ 2019**

(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) 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.

(5) 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

(6) Subject to the approval of the 2020 Annual Shareholders General Meeting called to approve the 2019 financial statements

(7) Net income attributable to the Group



04

APPENDICES

H1 2019 DETAILED GROUP INCOME STATEMENT



In €m (unless stated otherwise)	H1 2019 ⁽¹⁾	H1 2018 ⁽¹⁾	2019/2018	
Passengers Groupe ADP (mPax)	117,1	130,4	-10.3%	-13.3Mpax
Of which Paris Aéroport passengers (mPax)	52.3	49.9	+4.8%	+2.4MPax
Revenue	2,185	1,867	+17.0%	+319M€
Of which TAV Airports	337	313	+8.2%	+25M€
Of which AIG	116	53	N/A	+63M€
Operating expenses	(1,467)	(1,192)	+23.1%	+275M€
Other expenses and incomes	46	14	N/A	+31M€
EBITDA	764	689	+10.9%	+75M€
Of which TAV Airports	115	102	+12.1%	+12M€
Of which AIG	35	15	N/A	+19M€
EBITDA excl. full consolidation of TAV Airports and AIG	614	571	+7.5%	+43M€
Amortisation and depreciation	(359)	(301)	+19.4%	+58M€
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	48	40	+19.5%	+8M€
Operating income from ordinary activities	453	428	+5.8%	+24M€
Other operating income and expenses	(3)	-	N/A	-3M€
Operating income (including operating activities of associates)	450	428	+5.1%	+22M€
Financial income	(90)	(127)	+29.5%	+37M€
Associates from non-operating activities	(128)	(115)	+11.6%	-13M€
Income taxes	26	32	-18.9%	-6 M€
Net results from non-controlling interests	(8)	(13)	+34.9%	+5M€
Net income attributable to the Group	250	205	+22.0%	+45M€

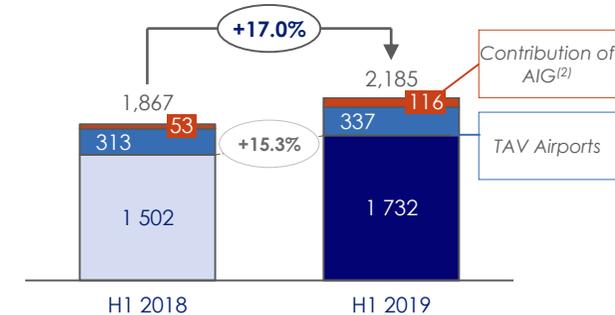
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GROWTH OF ALL FINANCIAL INDICATORS



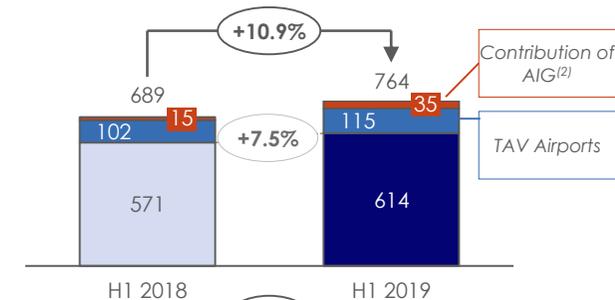
REVENUE

- Growth in airport fees (+6.4%) driven by the increase in tariffs, passenger traffic dynamics (+4.8%) notably international traffic (+6.3%);
- Contribution of the full consolidation of Société de Distribution Aéroportuaire and Relay@ADP for €142m (after elimination of the fees collected by ADP) and AIG since April 2018 for €63m;
- TAV Airports' contribution increase of +8.2% at €337m due to significant international traffic growth in Turkish airports and global traffic in the other airports of the group.



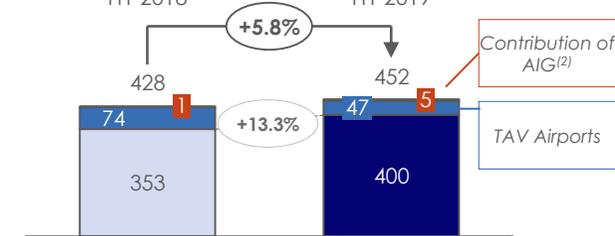
EBITDA

- EBITDA increased by 10.9%, thanks to the full consolidation of Société de Distribution Aéroportuaire, Relay@ADP and AIG;
- Excluding the full integration of these entities, EBITDA increased by 6.3% at €724m



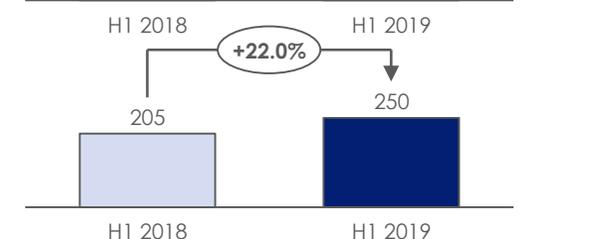
OPERATING INCOME FROM ORDINARY ACTIVITIES

- 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 €43m⁽¹⁾
- Amortization increase of ADP S.A. (+€13m), TAV Airports (+€19m) and AIG (+€5m)



NET RESULT ATTRIBUTABLE TO THE GROUP

- €24m increase of OIFOA
- Financial result improvement of €37m due to the lack of provisions in international compared to 2018 and financial result improvement of TAV Airports
- NRAG up by €45m



(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

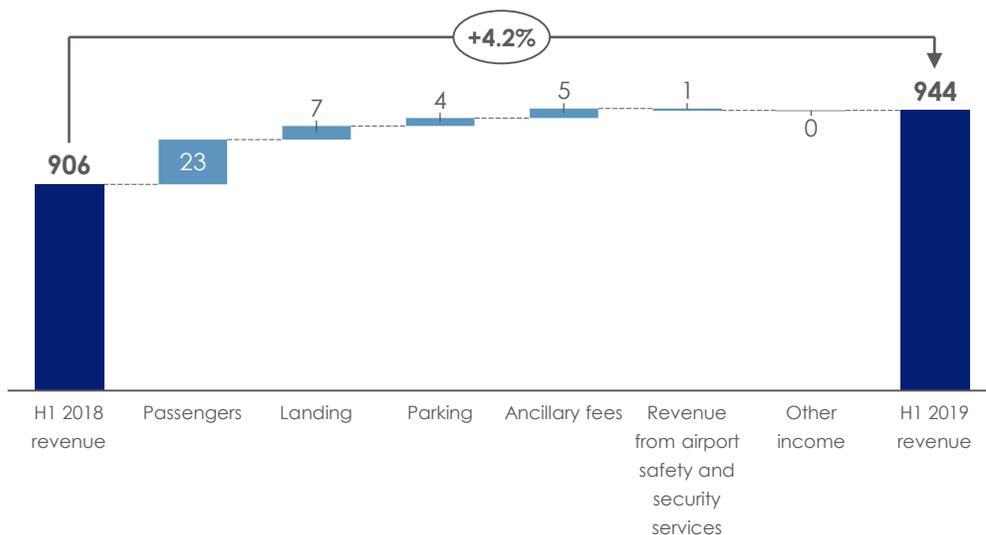
(2) Contribution over 3 months in H1 2018 vs 6 months H1 2019

AVIATION

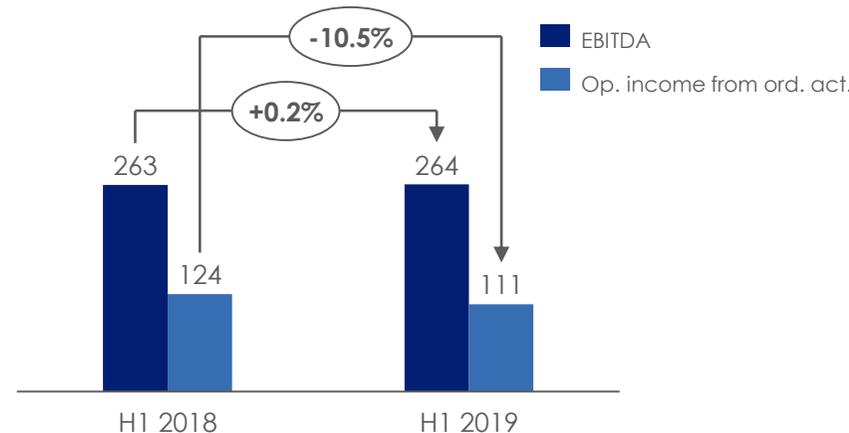
H1 2019 INCOME STATEMENT



/ REVENUE (€ MILLION)



/ EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



(in millions of euros)	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

Main impacts

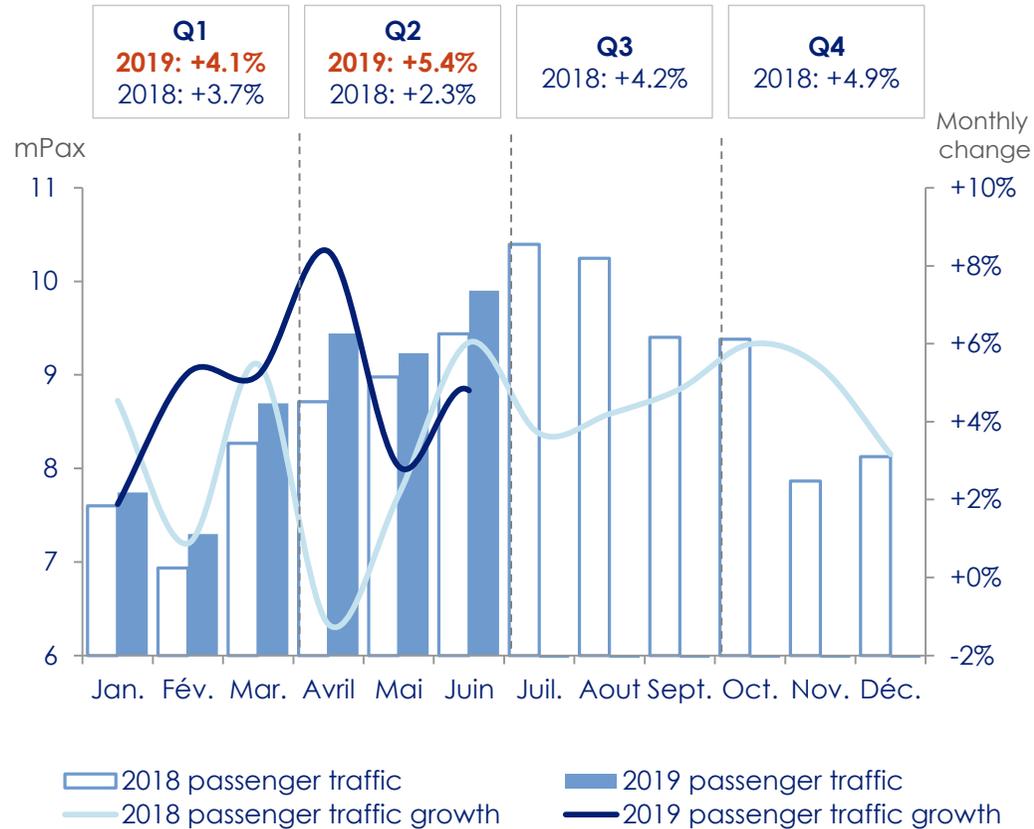
- ◆ **Revenue: +€38m**
- ◆ **EBITDA: stable at €264m**
- ◆ **Op. income from operating activities incl. Share of associates: -€13m due to:**
 - User fees effect (-) implemented by article 179 of Law No. 2018-1317 since 1 April 2019 for €8M ;
 - amortization increase linked with the investment plan acceleration in 2019 and notably the commissioning of the Orly junction and the Hall 1 extension in Paris-Orly

AVIATION

MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

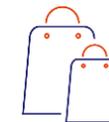


/ MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

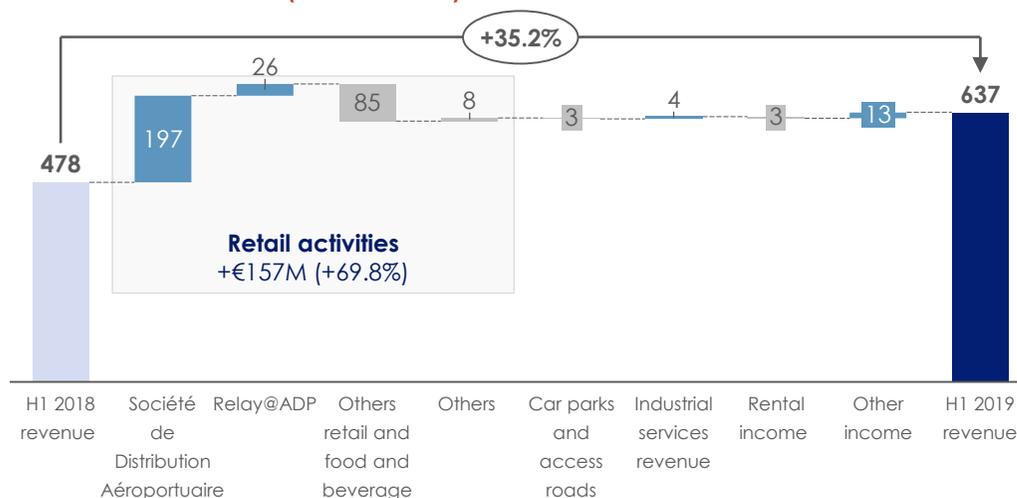


RETAIL AND SERVICES

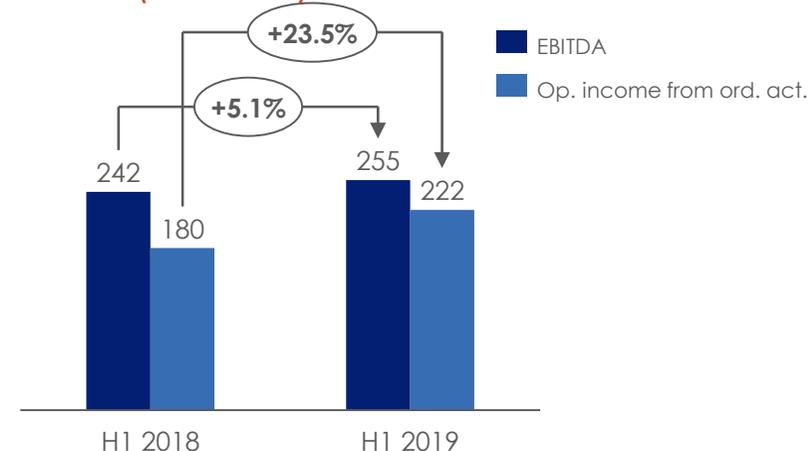
H1 2019 INCOME STATEMENT



/ REVENUE (€ MILLION)



/ EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



(in millions of euros)	H1 2019	H1 2018	2019/2018
Revenue	647	478	+35.2%
Retail activities	383	225	+69.8%
Société de Distribution Aéroportuaire	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

Main impacts

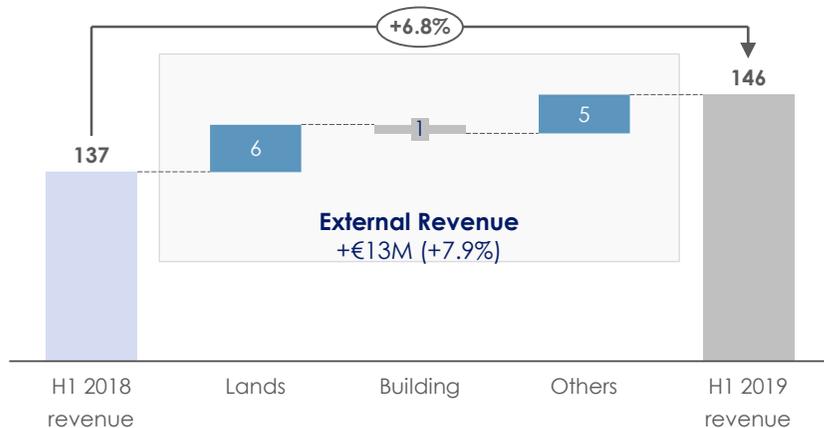
- ◆ **Revenue: +€169m** linked the full consolidation of Société de Distribution Aéroportuaire and Relay@ADP
- ◆ **EBITDA: +€12m**
- ◆ **Op. income from ordinary activities incl. share of associates: +€42m** notably following the reevaluation of the share of securities previously detained at a fair value at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP

REAL ESTATE

H1 2019 INCOME STATEMENT

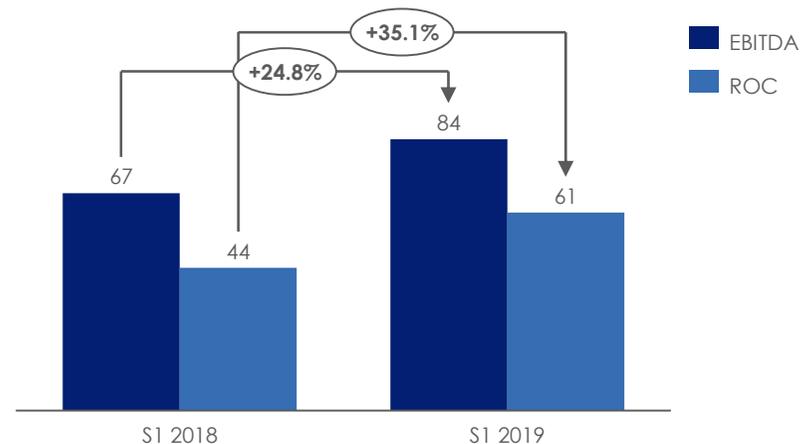


/ REVENUE (€ MILLION)



(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

/ EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



Main impacts

- ◆ **Revenue: +€9M** mainly driven by new contracts
- ◆ **EBITDA: +€17m** due to increase in external revenue and transfer of land income for €7M
- ◆ **Op. income from ordinary activities incl. share of associates: +€16m**

REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF JUNE 2019



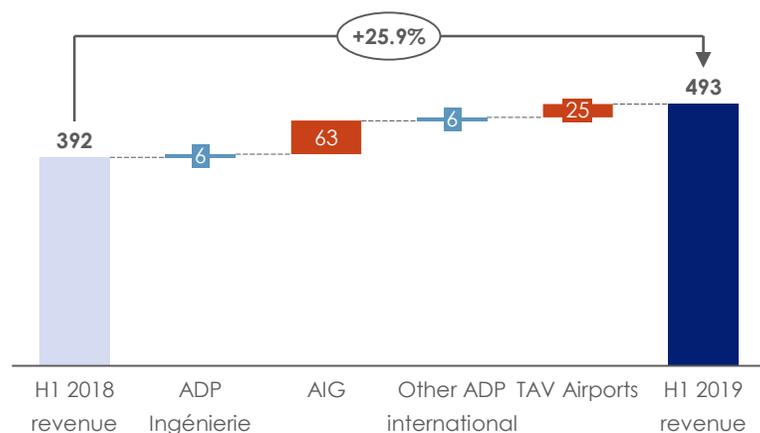
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aeronautical	Investor	TCR	Equipment maintenance centre	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vailog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,100
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	19,500
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotels	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
CDG	Diversification	Developer	Aélia	Warehouse	2018	6,000
CDG	Diversification	Developer	VW	Concession	2018	2,200
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Investor	Inside	Hotels	2019	11,400
Total projects commissioned as of 30 June 2019						216,600
ORY	Diversification	Developer	Bio C bon	Warehouse	2019	12,500
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	6,400
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
ORY	Diversification	Developer	Loxam	Divers	2019	500
LBG	Diversification	Investor	HEKA Chenue	Preservation center	2019	24,800
CDG	Aéroportuaire	Aménageur	FEDEX	Aires GSE	2019	42,600
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
Ongoing projects						168,600
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	21,900
Ongoing projects - building permit obtained or under instruction (delivery by 2020)						21,900

INTERNATIONAL AND AIRPORT DEVELOPMENT

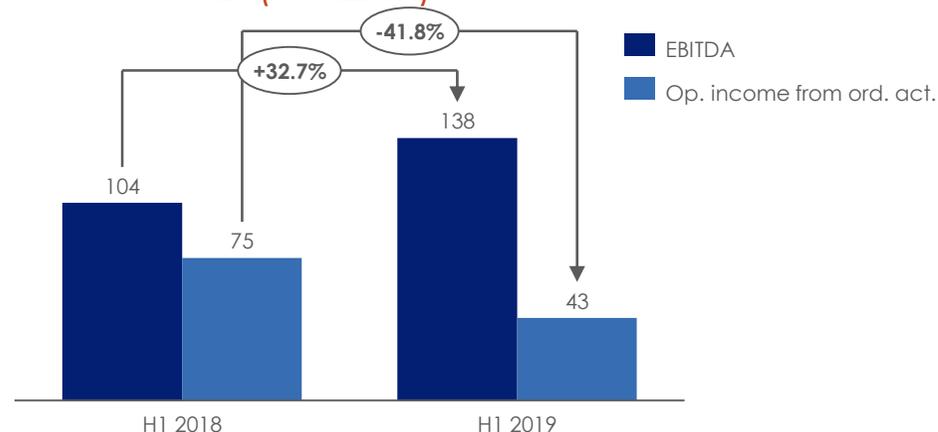
H1 2019 INCOME STATEMENT



/ REVENUE (€ MILLION)



/ EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



(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⁾ Includes full consolidation of AIG since April 2018

Main impacts

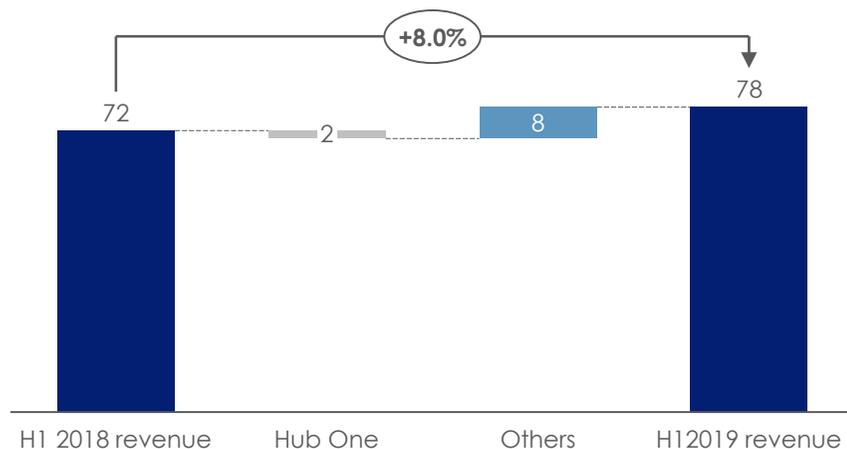
- ◆ **Revenue: +€102m**
- AIG's results full consolidation since April 2018 for €63 million (€53 million of revenue in Q1 2019, and €10 million of revenue in Q2 2019 vs. Q2 2018);
- TAV Airports revenue increase for €25 million and ADP Ingénierie's for €6 million
- ◆ **EBITDA: +€34m mainly** due to AIG full consolidation since April 2018 for €19M
- ◆ **Op. income from ordinary activities inc. share of associates: -€41m** of which operational equity accounting impact of TAV Airports for -€20 M



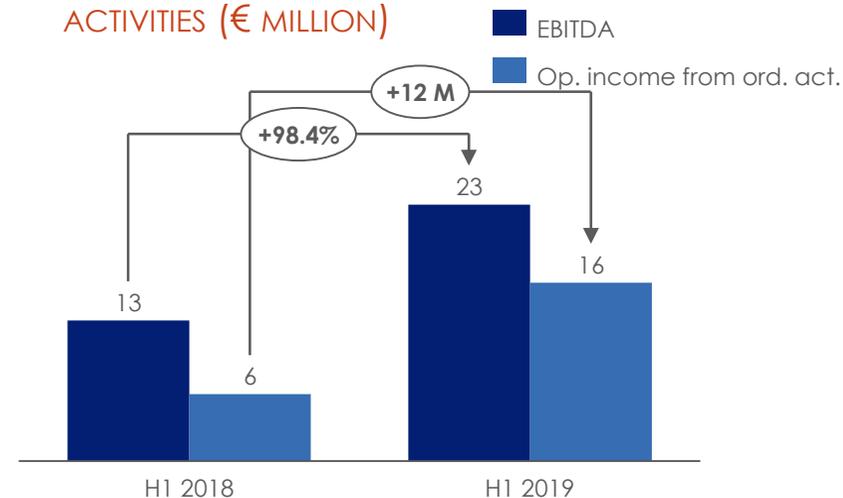
OTHER ACTIVITIES

H1 2019 INCOME STATEMENT

/ PRODUCTS (€ MILLION)



/ EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



(in millions of euros)	H1 2019 ⁽¹⁾	H1 2018 ⁽¹⁾	2019/2018 ⁽¹⁾
Revenue	78	72	+8.0%
Hub One	70	72	-2.7%
EBITDA	23	13	+98.4%
Operating income from ordinary activities	16	5	+€12M
EBITDA / Revenue	31.9%	17.4%	+14.6pt
Operating income from ordinary activities / Revenue	22.4%	8.6%	+13.9pt

Main impacts

- ◆ **Revenue: +€6m**
- ◆ **EBITDA: +€10m**
 - Revenues linked to re-invoicing of studies and works made for the project CDG Express up by €14m compared to 2018
- ◆ **Op. income from operating activities: +€12m**

Disclaimer

- ◆ This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 23 April 2019 under D-19-0373 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

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 – Jean-Marc Jouanneaux – Alain Leduc – Didier Boy de la Tour – ADP Ingénierie – Arnaud Gaulupeau – Seignette Lafontan