



23 October 2020

Aéroports de Paris SA

Consolidated revenue over the first 9 months of 2020 impacted by the crisis linked to the CoVid-19 epidemic

Consolidated revenue of Groupe ADP

Groupe ADP's traffic²: group's traffic over the first 9 months of 2020 is down by 61.8% at 72.3 million passengers compared to the same period in 2019 (excluding traffic at Istanbul Atatürk and GMR Airports' traffic in 2019)

Paris Aéroport traffic: (Paris-Charles de Gaulle and Paris-Orly): -66.3% at 27.8 million passengers over the first 9 months of 2020 compared to the same period in 2019

Consolidated revenue down by 52.7%³ at €1,669 million over the first 9 months of 2020 compared to same period in 2019 due to the impact of crisis linked to the CoVid-19 pandemic on traffic

Groupe ADP revenue by segment for the 9 first months of 2020 compared to the 9 first months of 2019

(in millions of euro – unless otherwise stated)	9M 2020 ⁽¹⁾	9M 2019 ⁽¹⁾	2020/2019
Revenue	1,669	3,526	-52.7%
Aviation	686	1,465	-53.2%
Retail and services	509	1,070	-52.4%
of which Société de Distribution Aéroportuaire	176	411	-57.1%
of which Relay@ADP	17	55	-68.5%
Real estate	213	211	+1.1%
International and airport developments	334	838	-60.1%
of which TAV Airports	227	582	-60.9%
of which AIG	60	194	-68.9%
Other activities	101	123	-18.1%
Inter-sector eliminations	-174	-182	-4.2%

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

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

"Over the first 9 months of 2020, the group's traffic fell by 61.8%, with a total of 72.3 million passengers, and that of Paris Aéroport by 66.3%, with 27.8 million passengers. The crisis linked to the CoVid-19 epidemic continues to affect the aviation sector and weight on the resumption of the traffic. The resurgence of the epidemic in France and in Europe has led us to revise our traffic assumptions for Paris Aéroport in 2020 downwards from -63% to a range of -65% to -70% compared to 2019. Our guidance for the consolidated revenue for the year 2020 is therefore situated in a range of - 2.3 to - 2.6 billion euros compared to 2019. Groupe ADP continues to implement its operational and financial optimization plan with an accentuated objective of reducing operating expenses for the year 2020 in a range of €650m to €700m in total compared to €550m previously, by seeking in particular an adaptation of the opening of infrastructures taking into account the level and the nature of the traffic. Groupe ADP keeps a solid cash position ensuring a sufficient level of liquidity. In a very disturbed context, marked by the continuation of health uncertainties, Groupe ADP remains mobilized to maintain its operational and financial balance, adapt its economic and social model in order to enable the company to return to a profitable and sustainable growth."

¹ This document is voluntarily made by Aéroports de Paris in compliance with the AMF recommendation. See AMF recommandation - Guide de l'information permanente et de la gestion de l'information privilégiée – DOC-2016-08

² Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020 (on current and future shareholdings in GMR Airports see press releases of 20 and 26 February, and 7 July 2020). For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -64.8% over the first 9 month of 2020 compared to the first 9 months of 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -68.3% over the first 9 month of 2020 compared to the first 9 months of 2019

³ Unless otherwise stated, percentages are comparing the first 9 months of 2020 data to 2019 comparable data

Update on the situation related to the CoVid-19 epidemic

Air transport was abruptly interrupted from April to June as a result of the containment measures and borders closures decided by most countries in the world to limit the spread of the CoVid-19 epidemic. The resumption of traffic has since been very gradual and depends on the lifting of the mobility restriction measures applicable in each country. Over the first 9 months of 2020, Groupe ADP passengers traffic was thus down by 61.8%¹ compared to the same period in 2019.

Traffic at Paris Aéroport is down by 66.3% over the first 9 months of 2020 compared to the first 9 months of 2019, with 27.8 million passenger welcomed, compared with 82.7 million passengers. Aircraft movements at Paris Aéroport are down by 56.8% compared to the first 9 months of 2019. Between the 1 and 20 October 2020, the estimated decline of passenger traffic and aircraft movements at the Parisian platforms reaches -75.9% and -60.1% compared with the period between the 1 and 20 October 2019².

◆ Situation abroad

In the context of the CoVid-19 crisis, exceptional impairments on certain fully consolidated or equity-accounted international assets were recorded with an overall impact of €177 million in net result attributable to the Group as of 30 June 2020. New depreciations could be recorded as of 31 December 2020 in line with the economic situation currently encountered by the sector.

Regarding international assets, the decrease in traffic due to the CoVid-19 pandemic as well as its unfavorable economic consequences may require discussions with the concerned counterparties in order to guarantee the financial and operational sustainability of the asset in cause.

In particular, Groupe ADP, as a shareholder of AIG, concessionary company of Amman airport in Jordan, could have to support the concessionary company in the form of a shareholder loan for an amount of around €20 million before a restructuring which is the subject of discussion between the stakeholders. Regarding TAV Tunisia, a consensual solution is being developed.

◆ Solid financial structure and strengthened liquidity

Groupe ADP had a **cash position** of €3.6 billion as of 30 September 2020, of which €730 million was held by TAV Airports.

Given its available cash, the group does not anticipate any short-term cash flow difficulties. Furthermore, given its long-term credit rating (A negative outlook by the Standard and Poor's agency since 25 March 2020) and the confidence in the strength and the adaptability of its financial model, Groupe ADP does not anticipate any particular medium or long-term financing difficulties.

◆ Trends for the group

To date, **the traffic assumption at Paris Aéroport** has been revised downwards by approximately - 63% to a range of between - 65% and - 70% for the year 2020 compared to 2019. Moreover, the group confirms that traffic for Paris Aéroport could return to the level reached in 2019 at the end of the period between 2024 and 2027.

Under these conditions, the impact on the group's consolidated revenue in 2020 would be around - 2.3 to - 2.6 billion euros.

Groupe ADP also reiterates that it has initiated an important operational and financial optimization plan with an **objective of reducing the group's operating expenses** for the year 2020 by approximately €550⁶ million in total: this objective has been revised upwards to a range of between **€650 million and €700 million** in total.

Regarding the **financial debt**, Groupe ADP confirms the objective³ of a net debt/EBITDA ratio between 6x and 7x by the end of 2022.

¹ Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020 (on current and future shareholdings in GMR Airports see press releases of 20 and 26 February, and 7 July 2020). For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -64.8% over the first 9 month of 2020 compared to the first 9 months of 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -68.3% over the first 9 month of 2020 compared to the first 9 months of 2019

² Sources: TARMAC for the traffic of the period between 1 and 12 October 2020, and SARIA for the traffic of the period between 13 and 20 October 2020

³ See the H1 2020 results financial release published on 27 July 2020

First 9 months of 2020 consolidated revenue – Analysis by segment

Aviation activities – Parisian platforms

(in millions of euros)	9M 2020	9M 2019	2020/2019
Revenue	686	1 465	-53.2%
Airport fees	338	885	-61.8%
Passenger fees	181	555	-67.4%
Landing fees	93	199	-53.2%
Parking fees	64	131	-51.0%
Ancillary fees	71	188	-62.1%
Revenue from airport safety and security services	253	366	-31.0%
Other income	24	26	-7.7%

Over the first 9 months of 2020, **revenue from the Aviation segment**, which only includes Parisian aviation activities, is down by -53.2%, at €686 million. It does not vary in the same proportion as the passenger traffic over the same period (-66.3%), notably due to rigidity of revenue from airport safety and security.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) is down by -61.8%, at €338 million, due to the effect of the decline in passenger traffic compared to the first 9 months of 2019.

The suspension of the parking fees, implemented on 16 March 2020 for the aircrafts immobilized on the Parisian platforms because of confinement measures in response to the crisis linked to CoVid-19, which has been renewed from 1 July 2020 on the basis of different conditions, will take end on November 1st.

Revenue from ancillary fees is down at €71 million due to the decline in passenger traffic.

Revenue from airport safety and security services is down at €253 million, due the decline in passenger traffic.

Other income mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals and other works services made for third parties. They stand at €24 million over the first 9 months of 2020.

Retail and services – Parisian platforms

(in millions of euros)	9M 2020 ⁽¹⁾	9M 2019 ⁽¹⁾	2020/2019
Revenue	509	1,070	-52.4%
Retail activities	253	679	-62.7%
<i>Société de Distribution Aéroportuaire</i>	176	411	-57.1%
Relay@ADP	17	55	-68.5%
Other shops, bars and restaurants	24	142	-83.3%
Advertising	21	39	-47.6%
Others	15	31	-51.1%
Car parks and access roads	64	128	-50.2%
Industrial services revenue	76	98	-22.3%
Rental income	88	109	-19.8%
Other income	28	56	-50.1%

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

Over the first 9 months of 2020, **revenue from Retail and services**, which includes only Parisian activities, is down by -52.4%, at €509 million.

Revenue from retail activities¹ consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

Over the first 9 months of 2020, retail activities revenue stands at €253 million.

¹ See chapter 8 of the 2019 Universal Registration Document, filled on 23 March 2020

As a reminder, this figure takes into account the full consolidation since April 2019 of Société de Distribution Aéroportuaire which revenue stands at €176 million, and of Relay@ADP which revenue stands at €17 million.

Sales/Pax¹ of airside shops reaches €18.6 € over the first 9 months of 2020, slightly down by 2.0% compared to the same period in 2019.

The revenue from **car parks** is down (-50.2 %), at €64 million.

Revenue from **industrial services** (supply of electricity and water) is down by -22.3 %, at €76 million.

Rental revenues (leasing of spaces within terminals) are down by -19.8 %, at €88 million.

Other revenues (primarily constituted of internal services) decrease by €28 million euros, at €28 million, notably due to a €16 million decrease on works for the project Société du Grand Paris.

Real Estate – Parisian platforms

(in millions of euros)	9M 2020	9M 2019	2020/2019
Revenue	213	211	+1.1%
External revenue	177	175	0.8%
<i>Land</i>	89	88	1.6%
<i>Buildings</i>	51	51	-0.3%
<i>Others</i>	37	37	0.2%
Internal revenue	36	35	2.8%

Over the first 9 months of 2020, revenue from the **Real estate segment**, which only includes Parisian activities, was up by 1.1%, at €213 million.

External revenue² was up by 0.8%, at €177 million.

International and airports developments

(in millions of euros)	9M 2020 ⁽¹⁾	9M 2019 ⁽¹⁾	2020/2019
Revenue	334	838	-60.1%
ADP International	103	247	-58.2%
<i>of which AIG</i>	60	194	-68.9%
<i>of which ADP Ingénierie and Merchant Aviation</i>	31	43	-26.4%
TAV Airports	227	582	-60.9%
Société de Distribution Aéroportuaire Croatie	4	9	-61.6%

(1) These data take into account the full integration of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatie) since April 2019

Over the first 9 months of 2020, **revenue from the International and airports developments** segment stood at €334 million, up by 60.1% compared to the first 9 months of 2019 mainly due to:

- ◆ the decrease in revenue of AIG of €134 million, at €60 million, mainly explained by the decline in passengers fees for €89 million due to the drop in traffic at Amman (-75.3%) and the decline in the revenues from airside shops (-€22 million);
- ◆ the decrease in revenue of TAV Airports of €354 million, at €227 million, mainly explained by:
 - the decrease in revenue of BTA (company specialized in bars and restaurants) of -€71 million and of TAV OS (company specialized in airport lounges management) of -€46 million, due to the impact of the crisis linked to the CoVid-19 on airport frequencies in which these two companies operate and also on Istanbul Atatürk Airport's closure in April 2019;
 - the decrease in revenue of Havas (company specialized in the ground handling) of -€62 million, due to the decline of flights served (-47% compared to the first 9 months of 2019);
 - the decrease in revenue of TAV Georgia (company operating the Tbilisi and Batumi airports concessions) for -€57 million notably following the decline in traffic (-83% compared to the first 9 months of 2019) but also the air travel restrictions enforced to and from Georgia implemented by Russia since July 2019.

¹ Sales in airside shops divided by the number of departing passengers (Sales/PAX)

² Generated with third parties (outside the Group)

Over the first 9 months of 2020, the revenue of **ADP Ingénierie** is down by €11 million and stands at €31 million.

Other activities

<i>(in millions of euros)</i>	9M 2020	9M 2019	2020/2019
Products	101	123	-18.1%
<i>Hub One</i>	98	111	-11.8%

Over the first 9 months of 2020, **other activities segment products** decreased by 18.1%, at €101 million, notably due the non-renewal of some surveys performed in 2019 for the CDG Express project (which are re-invoicing).

Main highlights since the publication of the 2020 half-year results, on 27 July 2020

Change in passenger traffic over the first 9 months of 2020:

◆ Group traffic:

	Information regarding the suspension of commercial flights and infrastructures closures	Status as of 30 June 2020	Group traffic @100% (mPax)	Groupe ADP stake ⁽¹⁾	Stake-weighted traffic (mPax) ⁽²⁾	2020/2019 change ⁽³⁾
Paris Aéroport (CDG+ORY)	Paris-CDG : Continuation of domestic and international commercial flights (albeit with travel restrictions) Paris-Only : Closure of the airport and suspension of the commercial flights between 01/04/2020 and 26/06/2020	- Paris-CDG : Open to domestic and international commercial flights - Paris-Only : Open to domestic and international commercial flights	27.8	@ 100%	27.8	-66.3%
Zagreb	Borders closures to the non-European citizens since 19/03/2020	Open to domestic and international commercial flights	0.8	@ 20.8%	0.2	-70.1%
Jeddah-Hajj	Suspension of the international and the domestic commercial traffic since 25/03/2020	Resumption of commercial traffic on 15/09/2020	1.4	@ 5%	0.1	-75.9%
Amman	Suspension of the commercial flights between 17/03/2020 and 06/06/2020	Open to domestic commercial flights only Resumption of commercial traffic on 08/09/2020	1.7	@ 51%	1.7 (@100%)	-75.3%
Mauritius	Suspension of the international commercial traffic since 19/03/2020	Resumption of commercial traffic on 01/10/2020	0.9	@ 10%	0.1	-67.4%
Conakry	Total closure on 22/03/2020	Open to domestic commercial flights only	0.2	@ 29%	0.0	-57.4%
Santiago de Chile	Suspension of the international flights on 17/03/2020	Open to domestic commercial flights only	6.9	@ 45%	3.1	-63.3%
Madagascar	Suspension of the commercial traffic on 20/03/2020	Resumption of domestic traffic on 01/06/2020	0.2	@ 35%	0.1	-75.6%
New Delhi - GMR Airports ⁽⁴⁾	Suspension of the international traffic since 22/03/2020 Suspension of the domestic traffic between 25/03/2020 and 25/05/2020	Open to domestic and international commercial flights	8.9	@ 31.4%	4.3 (@49%)	N/A
Hyderabad - GMR Airports ⁽⁴⁾	Suspension of the international traffic since 22/03/2020 Suspension of the domestic traffic between 25/03/2020 and 25/05/2020	Open to domestic and international commercial flights	2.9	@ 30.9%	1.4 (@49%)	N/A
Cebu - GMR Airports ⁽⁴⁾	Continuation of domestic and international commercial flights (albeit with travel restrictions)	Open to domestic and international commercial flights	0.5	@ 19.6%	0.1 (@19.6%)	N/A
Antalya - TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	7.1	@ 23.2%	7.1 (@100%)	-75.7%
Ankara Esenboga - TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	4.0	@ 46.4%	4.0 (@100%)	-62.4%
Izmir - TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	4.2	@ 46.4%	4.2 (@100%)	-55.5%
Other platforms - TAV Airports ⁽⁵⁾	N/A	N/A	5.6	@ 46.4%	5.6 (@100%)	-74.6%
GROUP TOTAL (excl. Atatürk)	N/A	N/A	72.3		59.8	-65.0%
GROUP TOTAL (incl. Atatürk)	N/A	N/A	72.3		59.8	-68.0%

(1) Direct or indirect

(2) Stake-weighted 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 of all TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices

(3) Change in 2020 stake-weighted traffic compared to 2019 stake-weighted traffic

(4) From July 2020, the results of the GMR Airports group are accounted for by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020). As a reminder, GMR holds 64% of New Delhi airport, 63% of Hyderabad airport and 40% of Cebu airport

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

◆ Traffic at Paris Aéroport

Over the first 9 months of 2020, Paris Aéroport passenger traffic has seen the decrease of 66.3%, with a total of 27.8 million passengers.

- ◆ Geographical breakdown of traffic in Paris is as follows:
 - International traffic (excluding Europe) was down (-68.0%) driven by the decline in the following destinations: Asia-Pacific (-75.7%), North America (-76.8%), the Middle East (-68.0%), Latin America (-66.3%), Africa (-64.5%), and the French Overseas Territories (-45.1%);
 - European traffic (excluding France) was down by -68.4%;
 - Traffic within France decreased by -55.6%.

Geographic split at Paris Aéroport	2020/2019 change	Share in total traffic
France	-55.6%	19.6%
Europe	-68.4%	41.4%
Other International	-68.0%	39.1%
<i>of which</i>		
<i>Africa</i>	-64.5%	11.8%
<i>North America</i>	-76.8%	7.6%
<i>Latin America</i>	-66.3%	3.1%
<i>Middle East</i>	-68.0%	4.9%
<i>Asia-Pacific</i>	-75.7%	4.6%
<i>French Overseas Territories</i>	-45.1%	7.1%
Total Paris Aéroport	-66.3%	100.0%

The number of connecting passengers decreased by 65.4%. The connecting rate stood at 23.4%, up by 0.9 point compared to the first 9 months of 2019. The aircraft load factor was down by 14.6 points, at 72.1%. The number of air traffic movements (236,433) was down by 56.8%.

Groupe ADP announces the extension of the HubLink alliance with Royal Schiphol Group

Aéroports de Paris and NV Luchthaven Schiphol (Royal Schiphol Group), which is the operator for Amsterdam Schiphol airport, created at the end of 2008, for 12 years, a long-term industrial cooperation and cross-equity investment agreement for 8% of the share capital. The alliance has been named "HubLink".

The current context of uncertainty resulting from the crisis linked to CoVid-19 makes it necessary to postpone the decision on the future of this alliance.

Aéroports de Paris, after authorization from its Board of Directors, announces having soon to sign an amendment to extend this alliance for a duration of one year, until November 30th, 2021.

Forecasts

2020 Forecasts

	2020 forecasts as established on 10 February 2020	2020 forecasts on 27 July 2020	2020 forecasts on 23 October 2020
Group Traffic	<p>Traffic growth assumption for Paris Aéroport: increase between +2% and +2.5% in 2020 vs 2019</p> <p>Traffic growth assumption for TAV Airports between +3% and +5% between 2020 and 2019, calculated without Istanbul Atatürk in 2019</p> <p>→ Abandon on 16 March 2020</p>	Assumption of a drop in traffic of -63% over the year 2020 vs 2019	Assumption of a drop in traffic of between -65% and -70% in 2020 vs 2019
Consolidated revenue	-	-	-€2.3bn to -€2.6bn compared to 2019
Group operating expenses reduction	-	€550m	€650m to €700m
Consolidated EBITDA	<p>Consolidated Group EBITDA growth 2020⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ between +3.5% and +6.5% compared to 2019</p> <p>Consolidated EBITDA growth excluding TAV Airports and AIG⁽³⁾⁽⁴⁾ between +3% and +5% compared to 2019</p> <p>→ Abandon on 16 March 2020</p>	-	-
Dividend	<p>Proposed dividend⁽⁵⁾ of €3.70 per share for 2019, stable compared to 2018</p> <p>→ Revision on 31 March 2020 to only maintain the 0.70€ interim dividend already acquired for the 2019 financial year⁽⁶⁾</p>	-	No interim dividend payment for the 2020 fiscal year

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

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

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

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

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

(6) Approved by the General Meeting of the Shareholder approving the 2019 accounts on 12 May 2020

Agenda

A conference call will be held today at 8:30 am (Paris time) and will be webcasted live on our website. The presentation will be available on the website: finance.groupeadp.fr

- ◆ Live audiocast available on our website: [Audiocast in English](#)
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- ◆ Next **traffic figures** publication:
 - Friday 16 November 2020: October 2020 traffic figures
- ◆ Next **results** publication:
 - Wednesday 17 February 2021 (after market close): 2020 Full-year results

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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 2019, the group handled through its brand Paris Aéroport more than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 110 million passengers in airports abroad. 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 2019, group revenue stood at €4,700 million and net income at €588 million.

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