



GROUPE ADP

SHARING NEW HORIZONS

2020 HALF-YEAR RESULTS



AGENDA

2020 first half-year highlights

Augustin de ROMANET

Chairman and Chief Executive Officer

2020 First half-year results

Philippe PASCAL

Executive Director – Finance, Strategy and Administration

Outlook & conclusion

Augustin de ROMANET

Chairman and Chief Executive Officer



01

2020 FIRST HALF-YEAR HIGHLIGHTS

Augustin de Romanet
Chairman and Chief Executive Officer



Sharp decline of the group traffic (-57.5%) linked to the CoVid-19 epidemic and the closure of borders in France and abroad since March 2020



Launch of an operational and financial optimization plan in order to stabilize the group's financial situation:

- **savings plan** and recourse to **partial activity**
- **closure of infrastructures** in Paris and abroad



Preparation for the resumption of activity:

- **implementation of health measures** in the group's terminals
- **orderly reopening of the terminals** and **adaptation of the investment plan**



Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA



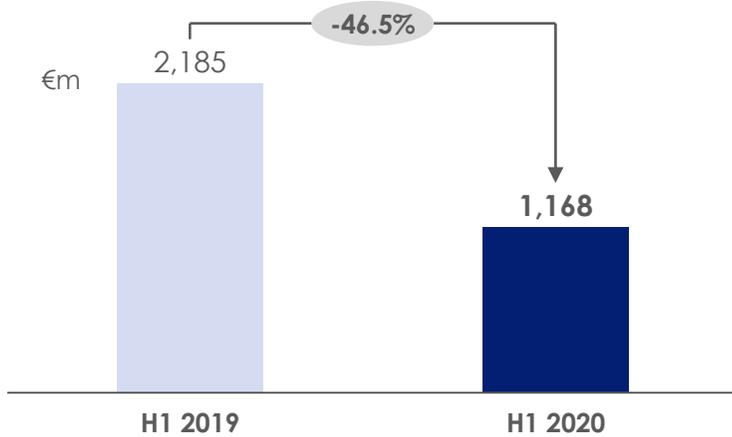
Completion of development operations initiated before the crisis:

- **realization of the acquisition of a 49% stake in GMR Airports**
- **signature of an agreement by TAV Airports for the acquisition of Almaty International Airport in Kazakhstan**

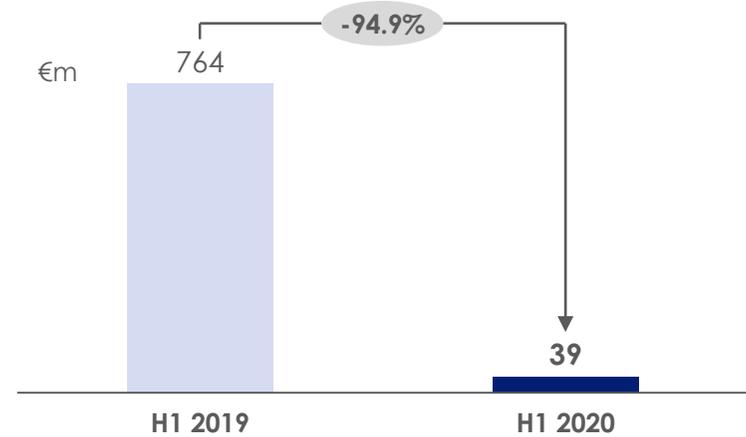
FINANCIAL INDICATORS HIGHLY IMPACTED BY THE CRISIS LINKED TO THE COVID-19 EPIDEMIC



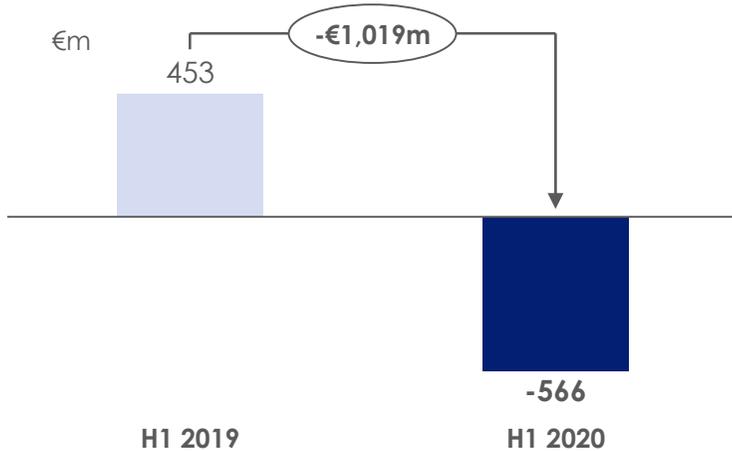
Revenue⁽¹⁾



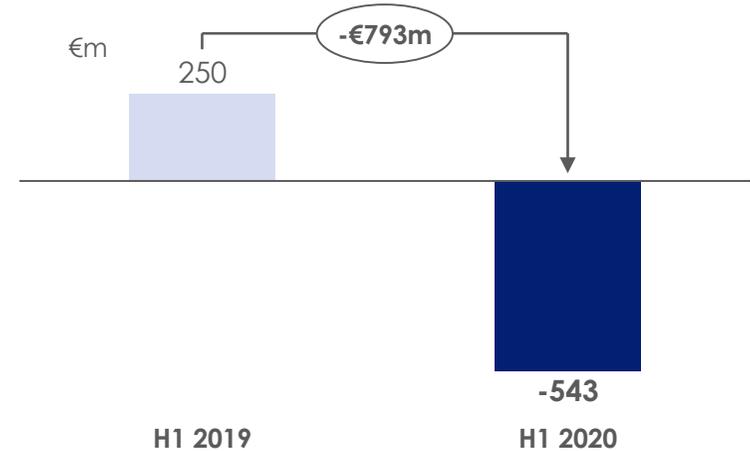
EBITDA⁽¹⁾



Operating income from ordinary activities⁽¹⁾⁽²⁾



Net result attributable to the Group⁽¹⁾⁽²⁾

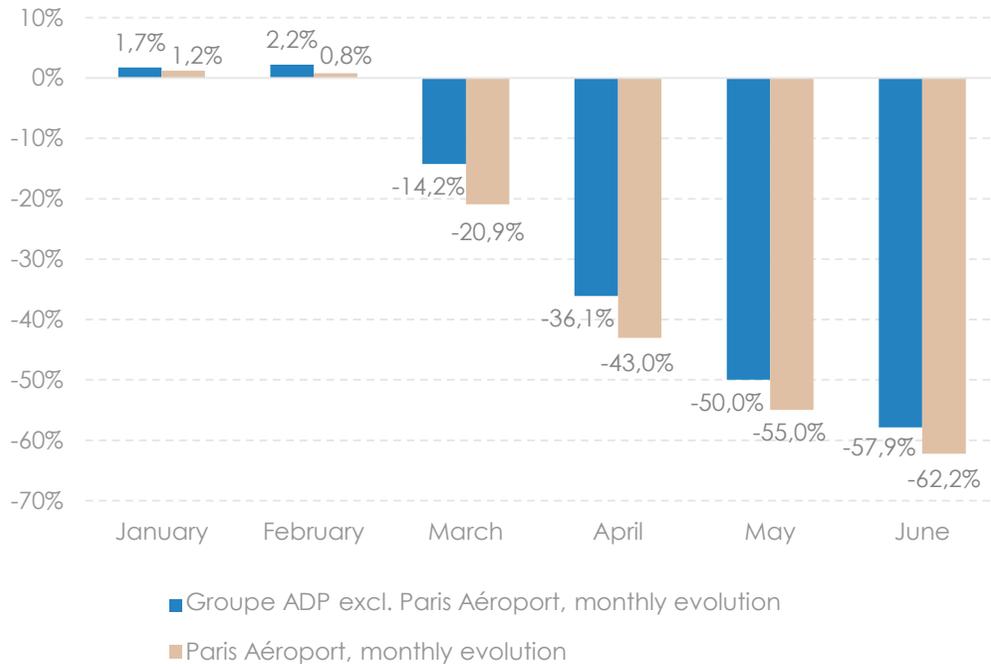


1. These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019
2. As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted 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)
3. H1 2020 average foreign exchange rates: EUR/TRY = 7.1 (vs. 6.4 in H1 2019), EUR/USD = 1.10 (vs. 1.12 in H1 2019)

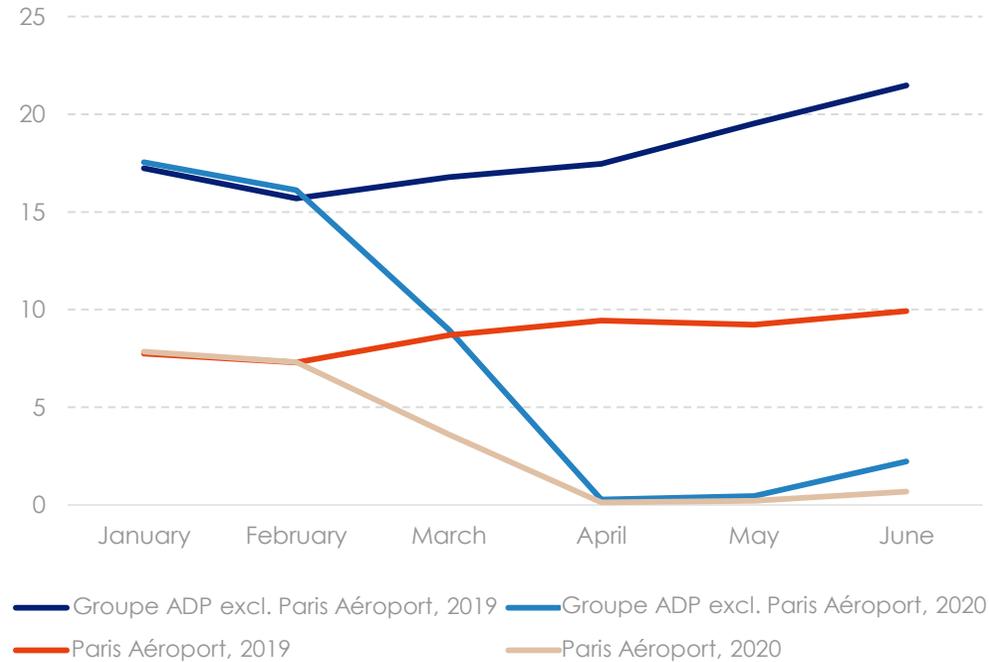
SLIGHTLY LOWER IMPACT OF THE CRISIS ON TRAFFIC ABROAD



Cumulated monthly change in passenger traffic from January to June 2020



Change in passenger traffic H1 2019 vs. H1 2020 (in million of passengers)



Over the period from 1 January to 30 June 2020, traffic at Paris Aéroports is down 62.2% compared with 2019, compared with 57.9% for Groupe ADP's airports other than the Parisian platforms. In the second quarter of 2020, Groupe ADP airports handled around 5% of the 2019 traffic over the same period.

A PLAN TO STABILIZE THE GROUP'S FINANCIAL SITUATION AND A REPRIORITIZATION OF INVESTMENTS



A major operational and financial optimization plan

- ◆ **Closure of infrastructures** to adapt to traffic and reduce Groupe ADP and airlines' operating costs
- ◆ **Stabilization of the group's financial situation** with the objective of reducing current operating expenses by approximately €550m by 2020
- ◆ **Support measures** for airlines and Groupe ADP's counterparties
- ◆ **Reduction of the 2020 Parisian investments by around €400m** compared to the commitments made by the group



THE INVOLVEMENT OF GROUPE ADP DURING THE CRISIS

Providing Groupe ADP's employees to the AP-HP⁽¹⁾



Involvement of employees during the EVASAN operation (medical evacuation)



Catering provided by the CSE during the pandemic as part of the activity continuity plan



Logistics department mobilized to ensure the protection of employees



IMPLEMENTATION OF A SYSTEM WHICH GUARANTEES MAXIMUM SECURITY IN THE AIRPORTS IN ORDER TO RESTORE CONFIDENCE



- **A** Protecting passengers and employees
- **B** Adapting the hygiene standard of our airports to CoVid-19
- **C** On arrival, prevent the entry of contaminating persons on the national territory
- **D** At departure, prevent the boarding of contaminating persons



Deploy a coordination effort to ensure the consistency of rules at international level and throughout the passenger journey



Ensuring that air travel is safe and airports a bubble of health security in which employees and passengers trust

COMPLETION OF DEVELOPMENT OPERATIONS INITIATED BEFORE THE CRISIS



Ongoing acquisition of Almaty International Airport in Kazakhstan

Agreement on the **purchase of a 100% stake** in the **fully owned** Almaty Airport and related fuel and services activities

- Almaty, Kazakhstan's economic capital
- Biggest airport in Central Asia: **6.4 million passengers in 2019**, around half of which were from international routes
- Kazakhstan, driver of economic growth in the region, and stands for 60% of Central Asia's GDP



Completion of the acquisition of a stake in GMR Airports, a world-class asset portfolio



Portfolio of **six airports in three countries** (India, Philippines and Greece) and a project management subsidiary ('GADL') :

- 3 **already operational airports**: Delhi and Hyderabad in India (carbon neutral), Cebu in the Philippines: **102 million passengers in 2019⁽¹⁾**
- 3 airports **under development** (Bhogapuram, Goa, Heraklion): **22 million passengers in 2019⁽¹⁾**
- 248 routes⁽²⁾



Operating assets Majority stake Minority stake

GROUPE ADP FORMS THE FIRST GLOBAL AIRPORT NETWORK



- ◆ **Acquisition of 49% of the Indian group, GMR Airports by Groupe ADP in 2 phases for a fixed amount of Rs. 9,720 Crores** (around 1,209 billion euros⁽¹⁾)
- ◆ **Revision of the amount of the second tranche with a price reduction of Rs. 1,060 Crores (€126m⁽²⁾)** completed with an **earn-out** for a potential total amount of **Rs. 1,060 Crores**, subject to the achievement of certain performance targets for GMR Airports activities by 2024
- ◆ **Conclusion of an industrial strategic partnership**, to take advantage of synergies between the 3 platforms:



(1) EUR/INR Exchange rate: 80.36

(2) Excluding acquisition costs, EUR/INR Exchange rate : 84.06

(3) Total traffic @100% (without Schiphol) of each platforms of Groupe ADP network – civil year 2019 for TAV Airports and Groupe ADP and fiscal year 2019 for GMR Airports. Groupe ADP's traffic (154 MPAX) does not include TAV Airports and Zagreb traffic and includes @ 100% traffic of Paris Aéroport, Zagreb, Jeddah-Hajj, Amman, Maurice, Conakry, Santiago de Chile, Madagascar



02

2020 HALF-YEAR FINANCIAL RESULTS

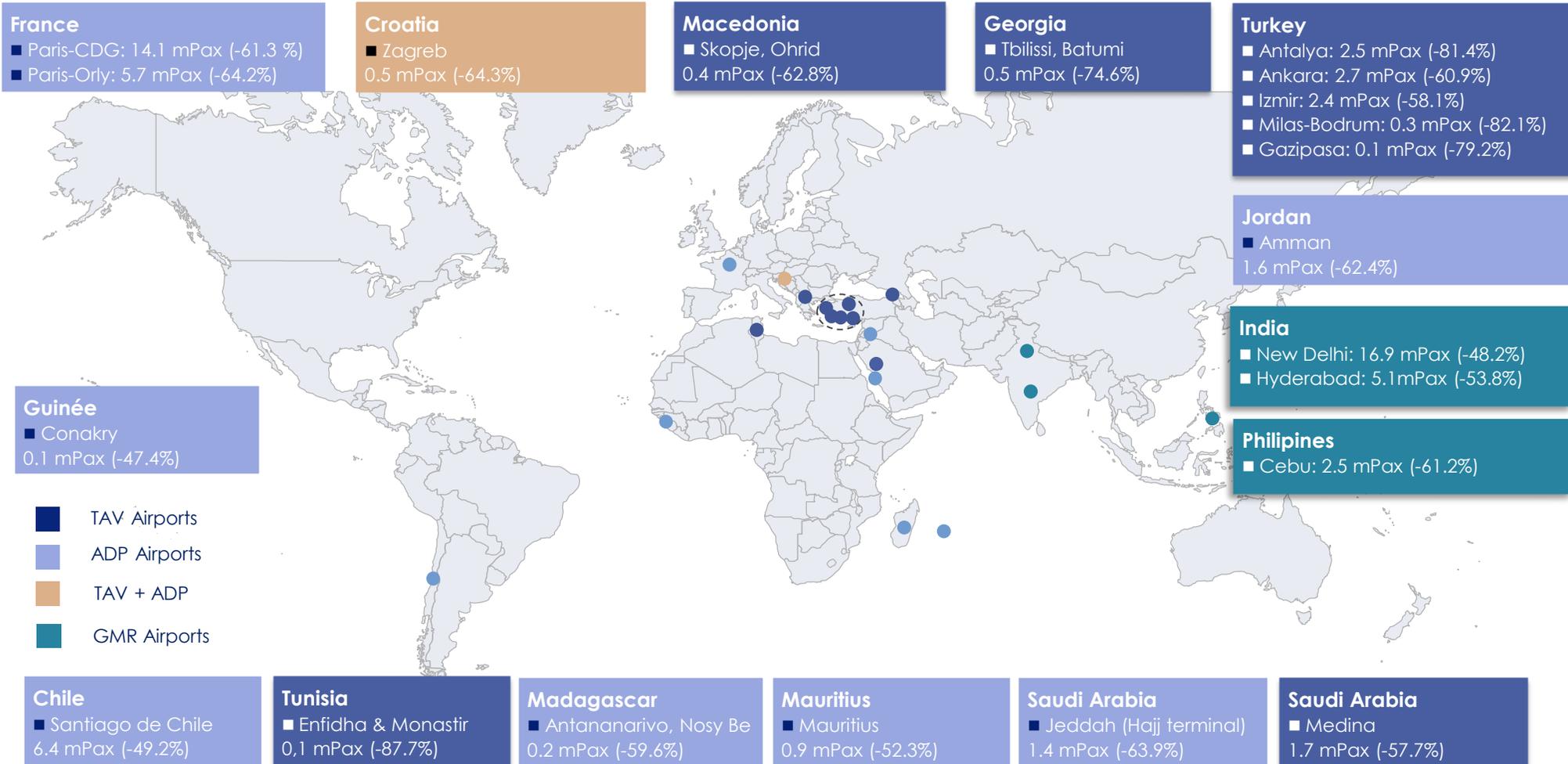
Philippe Pascal

Executive Director – Finance, Strategy and
Administration

H1 2020 GROUP TRAFFIC IMPACTED BY THE EPIDEMIC LINKED TO THE COVID-19



Group traffic at 48.2 mPax⁽¹⁾ (-57.5%) over H1 2020

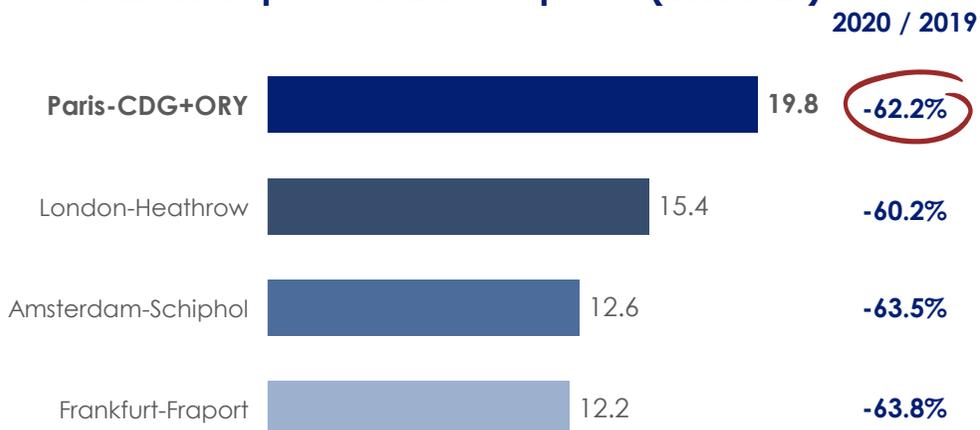


1. Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019. Group traffic @100% in 2020 includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport 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 -62.6% over the 1st half of 2020 compared to the 1st half of 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -63.1% over the 1st half of 2020 compared to the first half of 2019

TRAFFIC AT PARIS AÉROPORT DOWN BY -62.2 % OVER H1 2020



Paris Aéroport's traffic vs. peers (in mPax)



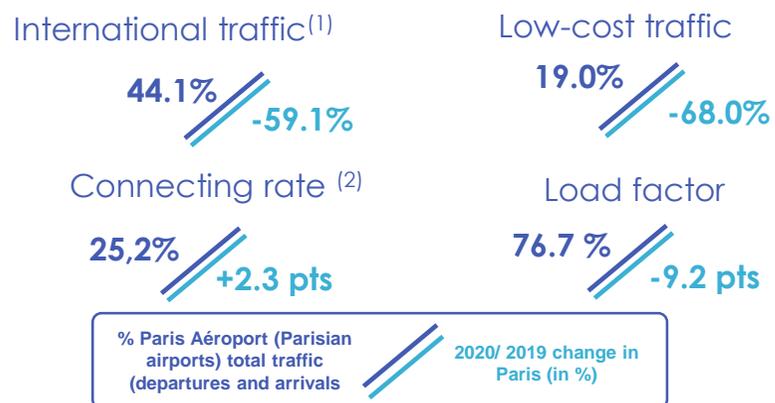
Decline in traffic at Paris Aéroport due to the CoVid-19:

- ◆ CDG: -61.3%, at 14.1 mPax
- ◆ ORY: -64.2%, at 5.7 mPax

At Paris-Charles de Gaulle, only terminal 2E (gate K), 2F and 2AC are currently open in order to handle the entirety of commercial passenger flights

Commercial traffic at Paris-Orly, which has been temporarily suspended on 1 April 2020 has resumed on 26 June onwards from Orly 3, and on 13 July onwards from Orly 4

Main indicators for Paris Aéroport



Arrivals and departures at Paris Aéroports	Share of the total traffic	Variation 2020/2019
France	16.2%	-60.3%
Europe (excluding France)	39.7%	-65.8%
Other international	44.1%	-59.1%
Africa	12.6%	-56.8%
North America	9.4%	-65.0% ⁽³⁾
Latin America	4.0%	-53.5%
Middle East	5.9%	-57.5%
Asia/Pacific	5.8%	-66.3% ⁽⁴⁾
French overseas territories	6.3%	-46.5%

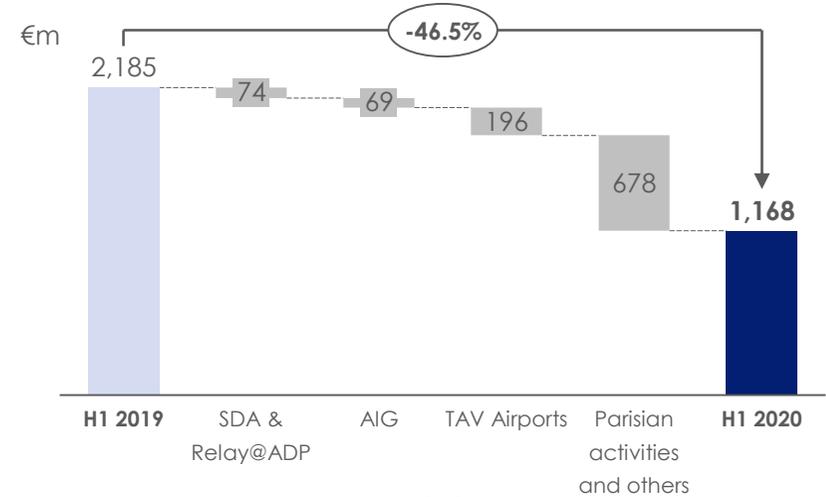
1. Excluding France and Europe
2. Number of connecting passengers out of the number of departing passengers
3. Of which -67.4% for the USA and -60.3% for Canada
4. Of which -78.0% for China (including Taiwan and Hong Kong) and -60.7% for Japan

THE EBITDA REMAINS POSITIVE THANKS TO THE SAVINGS PLAN ENGAGED THROUGHOUT THE GROUP



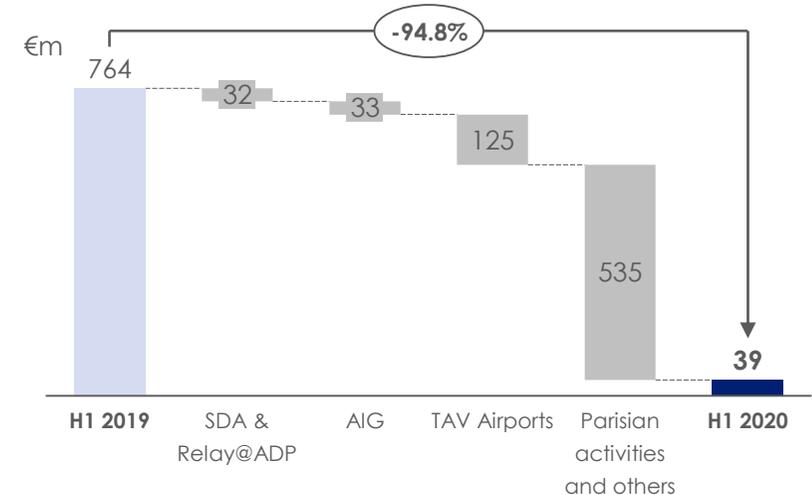
Revenue

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** retail activities have been considerably reduced from mid-March to mid-May 2020 by the introduction of sanitary measures, the lockdown period and the restriction of authorized businesses
- ◆ **AIG:** decline of passengers fees due to the decline in traffic at Amman (-62.4%) and in the revenues from airside shops
- ◆ **TAV Airports:** impact of the decline of traffic on all the platforms (-79%) as well as the closure of Istanbul Atatürk Airport's in April 2019 on TAV Airports' subsidiaries
- ◆ **Parisian activities and others⁽¹⁾:** drop in revenue mainly due to the decline of airport fees in Paris (-€323m) and other commercial activities (-€118m)



EBITDA

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** effect of the activity's drop despite optimization measures on OPEX
- ◆ **AIG et TAV Airports:** drop in revenue limited by the decrease of OPEX (-€77m at TAV Airports, -€39m at AIG)
- ◆ **Parisian activities and others⁽¹⁾:** trade receivables depreciations, impact of the drop in revenue of the Parisian aviation activities and other commercial activities in Parisian platforms, despite the savings plan engaged in the whole group (decrease of the group's OPEX by €385m)



1. Excluding Société de Distribution Aéroportuaire et Relay@ADP

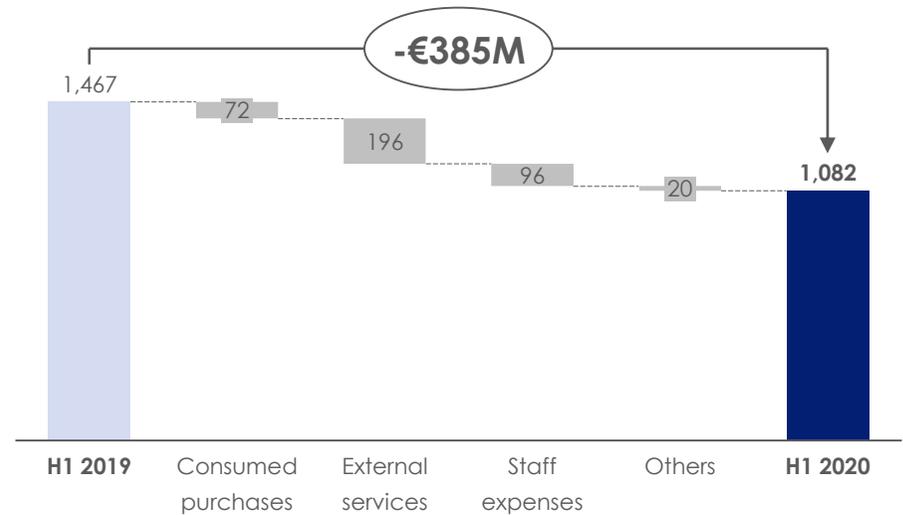
A DECLINE OF OPERATING EXPENSES UNDER THE DRIVE OF THE SAVINGS PLAN



Change in operating expenses
by entity
H1 2020 vs H1 2019



Change in operating expenses
by expense type
H1 2020 vs H1 2019

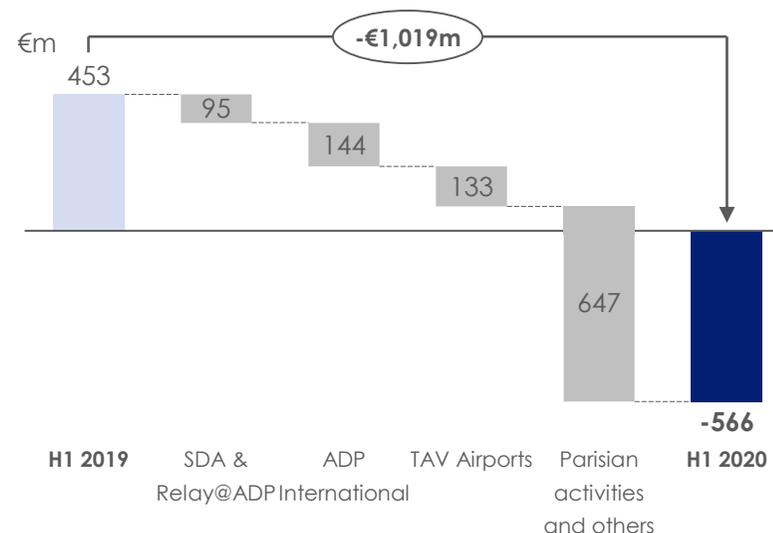


OPERATIONAL INCOME FROM ORDINARY ACTIVITIES AND NET RESULT ATTRIBUTABLE TO THE GROUP AFFECTED BY ASSETS DEPRECIATIONS



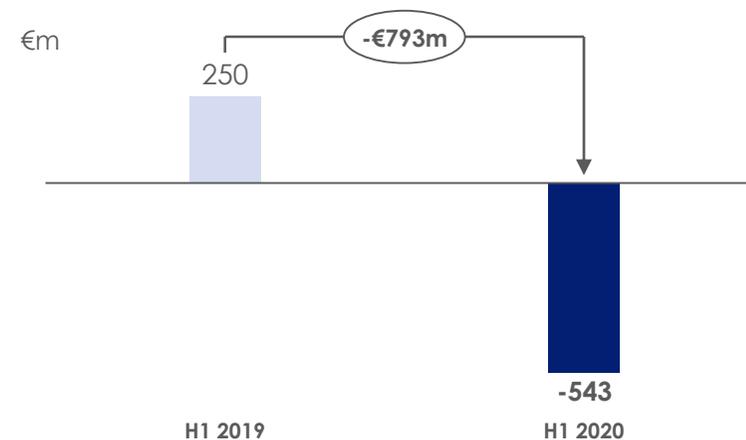
Operational income from ordinary activities

- ◆ **Société de Distribution Aéroportuaire et Relay@ADP:** depreciation of intangible assets at Société de Distribution Aéroportuaire for €51m and unfavorable base effect of -€43 million due to the takeover date of Société de Distribution Aéroportuaire and Relay@ADP¹
- ◆ **ADP International:** decrease of the results from companies consolidated under the equity method and depreciation of intangible assets
- ◆ **TAV Airports:** decrease of the results from companies consolidated under the equity method
- ◆ **Parisian activities and others**⁽²⁾: impact of the strong decrease of the aviation activities' EBITDA (-€319m) and of the other commercial activities (-€181m)



Net result attributable to the Group

- ◆ Depreciation of the goodwill of an international asset (AIG) in the accounts of the group
- ◆ Drop by €120 million of the **financial result** due notably to the increase in the cost of gross debt linked to bond issues and to depreciations on international holdings

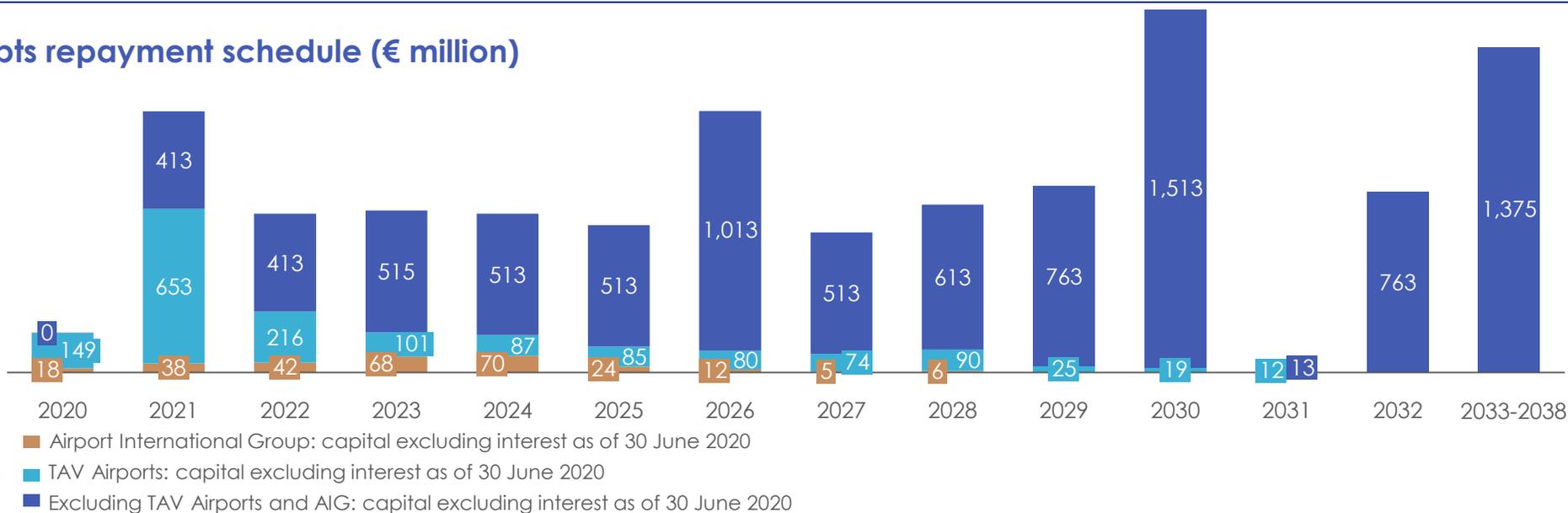


1. In accordance with the IFRS 3 standard "Business combination", shares previously detained are reevaluated at a fair value with result at the takeover date, i.e. 11 April 2019
 2. Excluding Société de Distribution Aéroportuaire et Relay@ADP

FINANCIAL SITUATION AS OF 30 JUNE 2020



Debts repayment schedule (€ million)



	30/06/2020	31/12/2019
Net debt (€m)	6,576	5,254
of which ADP	5,419	4,382
of which TAV Airports	691	537
of which AIG	449	412
Share of fixed-rate debt⁽¹⁾	85%	75%
of which ADP ⁽²⁾	93%	89%
Average maturity	7.4 years	7.4 years
of which ADP ⁽²⁾	8.2 years	7.6 years
Average cost	2.4%	2.6%
of which ADP ⁽²⁾	2.2%	2.2%
Rating (S&P)	A- / negative	A+ / stable

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



03

OUTLOOK & CONCLUSION

Augustin de Romanet
Chairman and Chief Executive Officer



A CROSS-SECTORAL AMBITION: HALVING EMISSIONS FROM INTERNATIONAL AIR TRANSPORT BY 2050 COMPARED TO 2005



Zero net emissions 2050 ambition for the airports of CDG, ORY, Zagreb, Liège, Ankara and Izmir airports

Continuation of work to improve and facilitate the **rail-air connections**

Launch of a **roadmap for airside greening** (GSE in particular)



Following the **Government's announcement of the aeronautical plan and the Green Aircraft 2035 ambition**, launch of an internal project on **hydrogen airport interface** issues, particularly in connection with our development projects.

Flights of the **Pipistrel (EASA certified electric aircraft)** from Toussus le Noble



Working with energy companies and producers to develop responses to the **Call for Proposals on Sustainable Aviation Fuels**



The **environmental eligibility criteria** for CORSIA offset projects have been defined

Installation by Groupe ADP **devices in the terminals** to enable passengers who wish to do so to **contribute to financing climate projects**



Need for a stable environment to sign a new ERA

Need for a stabilized environment, particularly in terms of traffic and therefore investments

Delay in infrastructure projects due to lack of airport capacity requirements in the medium term

On the Paris-CDG platform development project: adaptation of the project, in particular to draw the consequences of the crisis linked to the COVID-19 epidemic and to meet the recommendations of the environmental authority, with the aim of creating the conditions for a public enquiry into this deeply re-adapted project

Need to **stabilize Groupe ADP's business model** before resuming the development of the Parisian activities under robust conditions

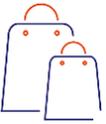
→ Given the preparation and negotiation times, **the signature of a new Economic Regulation Agreement should not take place before 2023 or 2024**

Tariff setting without an ERA

The pricing cap in the absence of an ERA is fixed accordingly with the adequacy of aviation fees to the costs of services rendered

For the 2021 tariff period: an address to the ART at least 4 months prior to 1 April 2021

IN PARIS, A RETAIL ACTIVITY PARTICULARLY AFFECTED BY THE CRISIS



- ◆ Three impacts on the revenue of retail activities:
 - Delays in the opening of certain projects (especially T1)
 - A sharp decline in traffic volume
 - A distorted traffic mix
- ◆ Good spending per passenger dynamics in open terminals
- ◆ Special attention to maintaining operational excellence in open terminals
- ◆ A joint action plan with our JVs and operators to readapt the operational structures to the new situation





Sensitivity analysis of the impact of the Covid-19 pandemic for the year 2020

2020 Traffic

Paris Aéroport, AIG and TAV Airports

Assumption of a drop in traffic of **between -55% and -65% between April and December 2020**

which corresponds to a drop of approximately **-63% over the year 2020**

Consolidated revenue
of Groupe ADP

Decrease between c. -€2bn and -€2.5bn

Medium-term perspectives (except in the case of a new epidemic wave)

Paris Aéroport traffic

Return to 2019 level between 2024 and 2027

Annual investments
2021-2022 in Paris

Estimated between €500m and €600m per year, regulated/non regulated
completion of ongoing projects, maintenance and regulatory investments

Control of the group's
financial ratios

Net debt/EBITDA ratio in the range of 6x to 7x by the end of 2022



- ◆ An **almost uninterrupted growth of air traffic for 50 years** leading to increasing competition between the major international hubs
- ◆ An organization so far to cope with the significant development of its activities both in France and internationally, through its businesses and its dynamic social, salary and financial structure.
- ◆ **A switch from a development-supporting model to a model to manage a situation in which activities and investments will be reduced**
- ◆ 3 years (2021-2023) to give the company the opportunity to return to **profitable and sustainable growth and to review our strategic orientations** :
 - Adapting our professions, methods and products
 - Review our organizations, modes of operation and remuneration system
 - Review the scope of our activities and our investment policy
 - Strengthen our efforts in quality, innovation and the environment
- ◆ the choice of **social dialogue** to adapt the economic and social model of the parent company ADP SA with **3 instruments** of the Labour Code at its disposal:
 - an agreement on a **long-term partial activity** (APLD)
 - a **collective performance agreement** (APC)
 - a collective **mutually agreed termination device** (RCC)



04

APPENDICES

H1 2020 GROUP TRAFFIC



In mPax	Group traffic @100%	2020 / 2019 change	Stake-weighted traffic ⁽¹⁾	2020 / 2019 change ⁽²⁾
Paris Aéroport (CDG+ORY)	19.8	-62.2%	19.8 (@ 100%)	-62.2%
Zagreb	0.5	-64.3%	0.1 (@ 20.8%)	-64.3%
Jeddah-Hajj	1.4	-63.9%	0.1 (@ 5%)	-63.9%
Amman	1.6	-62.4%	1.6 (@ 100%)	-62.4%
Mauritius	0.9	-52.3%	0.1 (@ 10%)	-52.3%
Conakry	0.1	-47.4%	0.0 (@ 29%)	-47.4%
Santiago de Chile	6.4	-49.2%	2.9 (@ 45%)	-49.2%
Madagascar	0.2	-59.6%	0.1 (@ 35%)	-59.6%
New Delhi - GMR Airports	4.8	N/A	1.2 (@ 100%)	N/A
Hyderabad - GMR Airports	1.3	N/A	0.3 (@ 100%)	N/A
Cebu - GMR Airports	0.4	N/A	0.0 (@ 10%)	N/A
Antalya - TAV Airports	2.5	-81.4%	2.5 (@ 100%)	-81.4%
Ankara Esenboga - TAV Airports	2.7	-60.9%	2.7 (@ 100%)	-60.9%
Izmir - TAV Airports	2.4	-58.1%	2.4 (@ 100%)	-58.1%
Other airports - TAV Airports ⁽³⁾	3.8	-68.6%	3.8 (@ 100%)	-68.6%
TOTAL GROUP⁽⁴⁾	48.2	-57.5%	37.4	-66.7%
TOTAL GROUP⁽⁴⁾ (incl. Atatürk)	48.2	-62.8%	37.4	-70.9%
GROUP AENA⁽⁴⁾	43.5	-66%	-	-
VINCI AIRPORTS	47.7	-61.4%	36.4	-62.0%
GROUP FRAPORT	41.2	-62.7%	28.2	-64.8%



CLOSURE OF INFRASTRUCTURES FOLLOWING DECISIONS BY THE AUTHORITIES OR FOR OPERATIONAL OPTIMISATION

France - Paris-CDG (ADP): Continuation of domestic and international commercial flights (albeit with travel restrictions)

France - Paris-Orly (ADP): Closure of the airport and suspension of commercial flights from 01/04/2020 to 26/06/2020

Croatia - Zagreb (ADP 21% & TAV 15%): Continuation of domestic and international commercial flights (albeit with travel restrictions)

Macedonia - Skopje (TAV 100%): Closure to commercial traffic between 18/03/2020 and 30/06/2020

Macedonia - Ohrid (TAV 100%): Complete airport closure since 16/03/2020

Georgia - Tbilisi (TAV 80%): Closure to commercial traffic on 19/03/2020

Georgia - Batumi (TAV 76%): Complete airport closure since 20/03/2020

Turkey - Antalya (TAV 49%), Ankara (TAV 100%), Izmir (TAV 100%)

- Suspension of international traffic between 17/03/2020 and 30/06/2020
- Restriction of domestic traffic between 17/03/2020 and 01/06/2020

Turkey - Gazipasa & Bodrum (TAV 100%)

- Suspension of international traffic between 17/03/2020 and 30/06/2020
- Suspension of domestic traffic between 27/03/2020 and 04/06/2020

Jordan - Amman (ADP 51%)

- Suspension of international traffic since 17/03/2020
- Suspension of domestic traffic between 17/03/2020 and 06/06/2020

India

- New Delhi (GMR 64%), Hyderabad (GMR 63%)
- Suspension of international traffic since 22/03/2020
- Suspension of domestic traffic between 25/03/2020 and 25/05/2020

Philippines - Cebu (GMR 40%): Continuation of domestic and international commercial flights (albeit with travel restrictions)

Situation as of June 30th, 2020

- Airport open to domestic and international commercial traffic
- Airport open to domestic commercial traffic only
- Airport closed or commercial traffic suspended

Guinea - Conakry (ADP 29%): Complete airport closure since 22/03/2020

Chili - Santiago de Chile (ADP 45%): Suspension of international traffic since 17/03/2020

Tunisia - Enfidha & Monastir (TAV 67%): Suspension of international commercial traffic between 25/03/2020 and 30/06/2020

Madagascar - Antananarivo, Nosy Be (ADP 35%):

- Suspension of international traffic since 20/03/2020
- Suspension of domestic traffic between 20/03/2020 and 01/06/2020

Mauritius (ADP 10%): Suspension of international commercial traffic since 19/03/2020

Jeddah (Hajj Terminal) - Saudi Arabia (ADP 5%): Suspension of international and domestic commercial traffic since 25/03/2020

Saudi Arabia - Medinah (TAV 33%)

- Suspension of international traffic since 25/03/2020
- Suspension of domestic traffic between 25/03/2020 and 30/06/2020

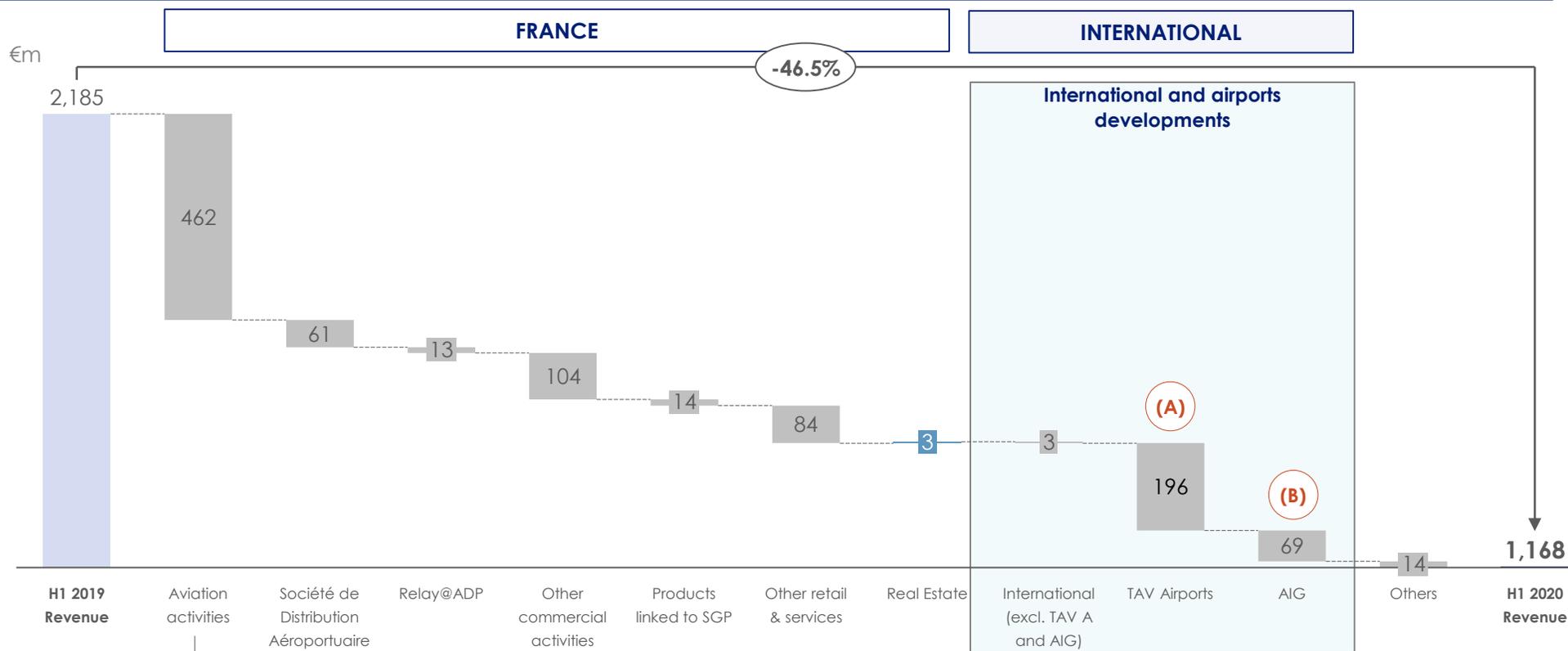
H1 2020 DETAILED GROUP INCOME STATEMENT



<i>In €m (unless stated otherwise)</i>	H1 2020 ^{(1) (2)}	H1 2019 ⁽¹⁾	2020 / 2019	
Revenue	1,168	2,185	-46.5%	-€1,017m
Of which TAV Airports	141	337	-58.2%	-€196m
Of which AIG	47	116	-59.4%	-€69m
Operating expenses	(1,082)	(1,467)	N/A	-€385m
Other expenses and incomes	(47)	46	N/A	-€93m
EBITDA	39	764	-94.9%	-€725m
Of which TAV Airports	(10)	115	N/A	-€125m
Of which AIG	2	35	-92.9%	-€32m
EBITDA excluding full consolidation of TAV Airports and AIG	47	614	N/A	-€568m
Amortization and depreciation	(514)	(359)	43.1%	-€155m
Share in associates from operating activities	(91)	48	N/A	-€139m
Operating income from ordinary activities	(566)	453	N/A	-€1,019m
Other operating income and expenses	(45)	(3)	N/A	-€42m
Operating income	(611)	450	N/A	-€1,061m
Financial income	(210)	(90)	N/A	-€120m
Income taxes	92	(128)	N/A	+€220m
Net results from discontinued activities	(3)	26	N/A	-€29m
Net income	(732)	258	N/A	-€991m
Net income attributable to non-controlling interests	(189)	8	N/A	-€198m
Net income attributable to the Group	(543)	250	N/A	-€793m

1. These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019
2. As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted 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)

REVENUE DOWN BY 46.5% AT €1,168 MILLION



Aviation: -57.6%, of which passengers fees: -61.4%

(A) TAV AIRPORTS REVENUE

TAV Airports' contribution down by 58.1% at €141m due to the results of its subsidiaries:

- ◆ BTA for -€46m and TAV OS for -€27m due to the impact of the CoVid-19 crisis on the frequentation of the airports in which these two companies operate, and also following the closure of Istanbul Atatürk Airport in April 2019
- ◆ Havas for -€35m, due in particular to the drop in the number of flights
- ◆ TAV Georgia for -€32m, mainly as a result of the drop in recorded traffic but also of the air restrictions imposed by Russia since July 2019 on flights to and from Georgia

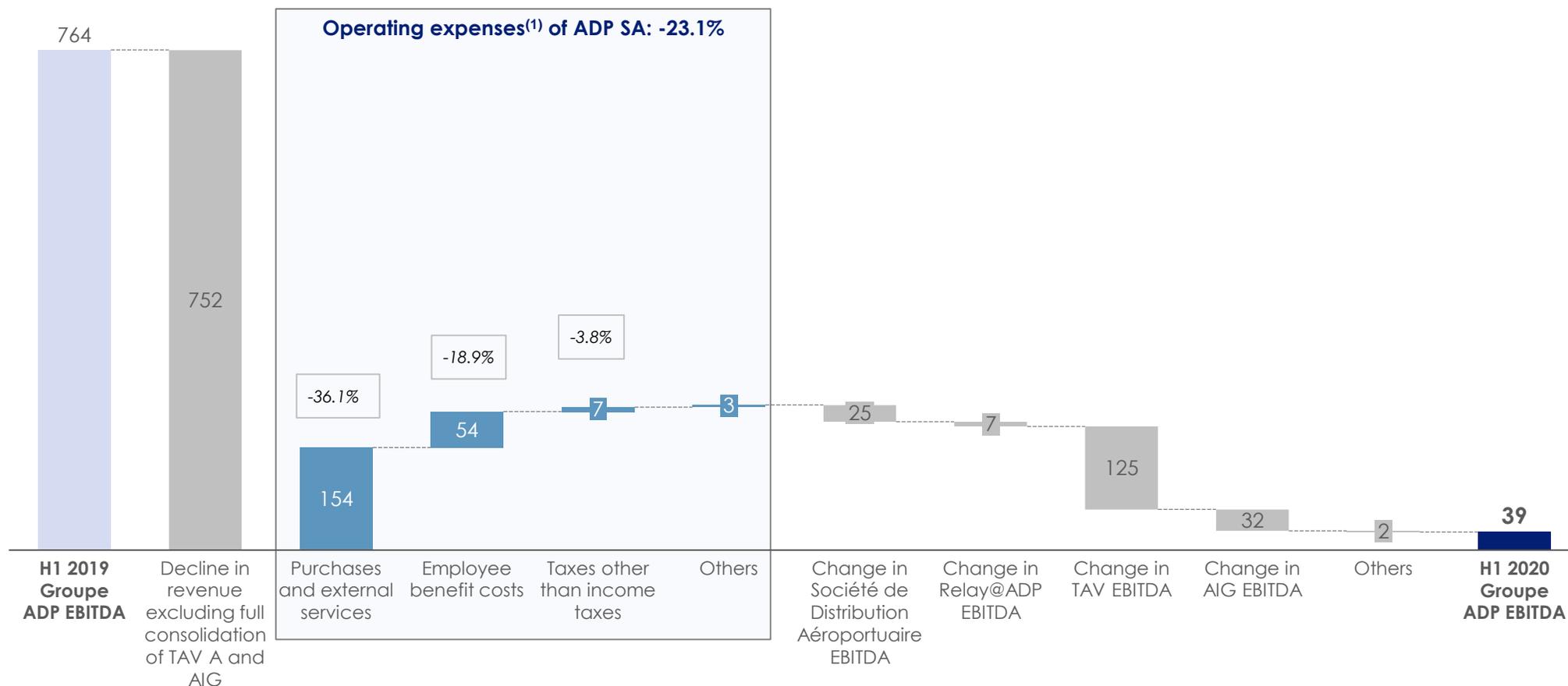
(B) AIG REVENUE

- ◆ Passenger fees down by €40m due to the decline in traffic at Amman (-62.4%)
- ◆ Drop in revenues from airside shops (-€11m)

DECLINE OF THE EBITDA BY 94.9% AT €39 MILLION

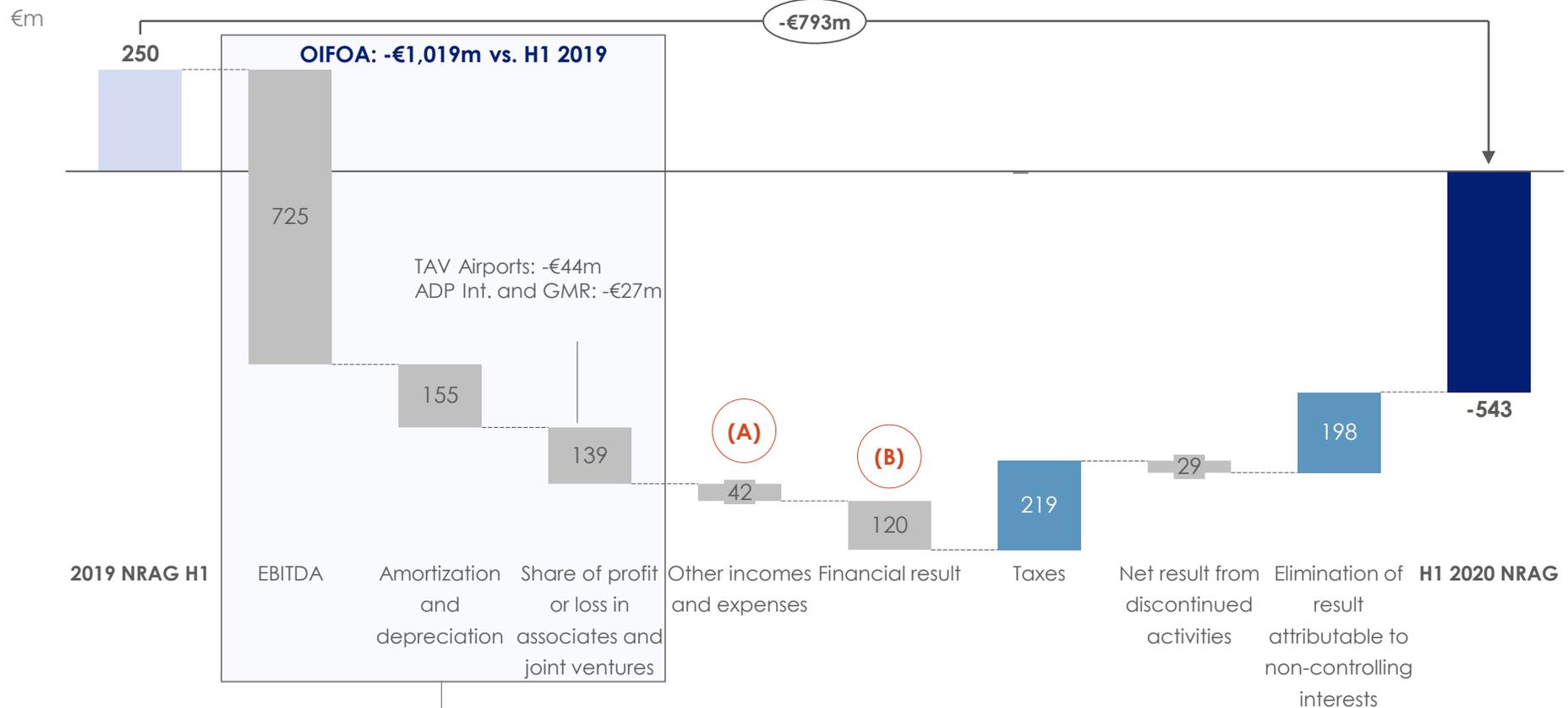


€m



- ◆ Strong drop in **revenue excluding TAV and AIG** (-43.4%)
- ◆ Decline of **operating expenses** by €385m under the drive of the savings plan engaged throughout the group (of which -€218m at ADP SA, -€77m at TAV Airports, -€39m at AIG)

NET RESULT ATTRIBUTABLE TO THE GROUP DOWN BY €793M AT -€543M



- ◆ Depreciation at Société de Distribution Aéroportuaire and of an international asset: - €183m
- ◆ Impact of the decline in traffic on the amortization of the Airports Operation Rights of TAV Airports and AIG for €61m
- ◆ Unfavorable base effect of -€43m due to the takeover of Société de Distribution Aéroportuaire and Relay@ADP

(A)

Goodwill depreciation on an international asset (AIG) in the Group's financial statements

(B)

Increase in the cost of gross debt linked to bond issues and to depreciations on international holdings

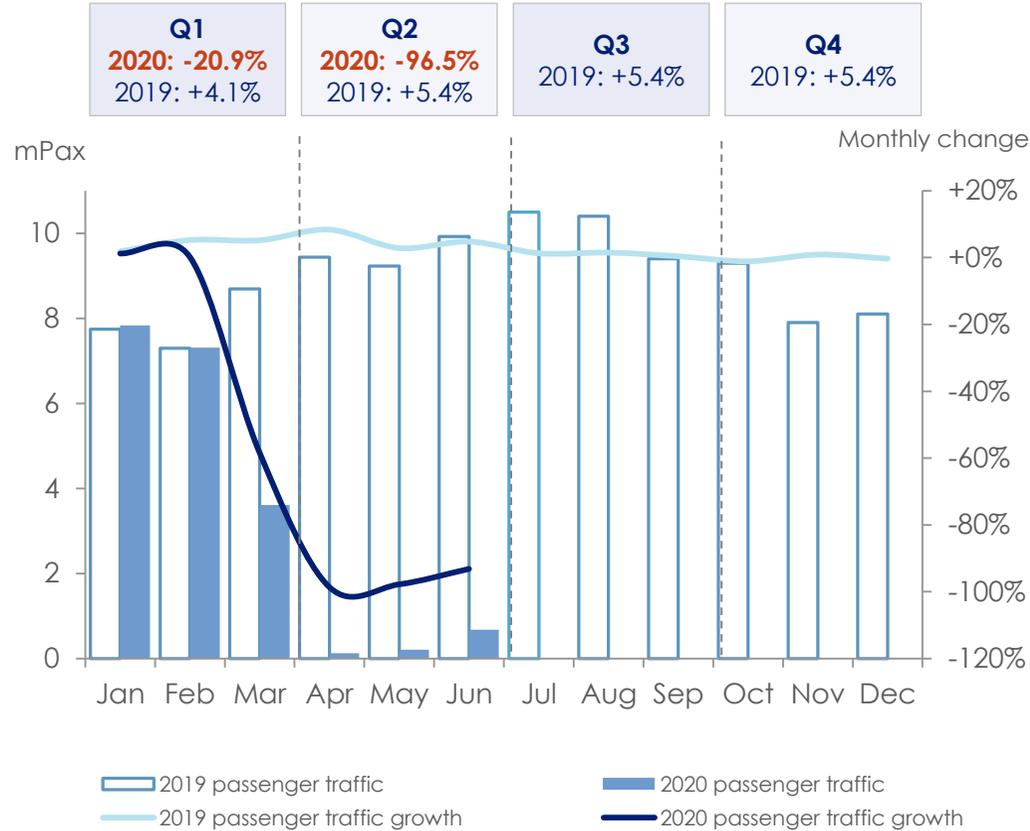


Indicators for TAV Airports

<i>in €m (unless stated otherwise)</i>	H1 2020	H1 2019	2020/2019
Revenue	141	337	-58.2%
Operating expenses & concession fee	-151	-222	-32.0%
EBITDA	-10	115	-€125m
Operating income from ordinary activities	-85	47	-€133m
Financial result	-51	-30	-70.8%
Net result from discontinued activities (IFRS 5)	-3	26	-€29m
Net result @100% after elimination of non-controlling interests	-70	14	-€85m



MONTHLY CHANGE IN TRAFFIC

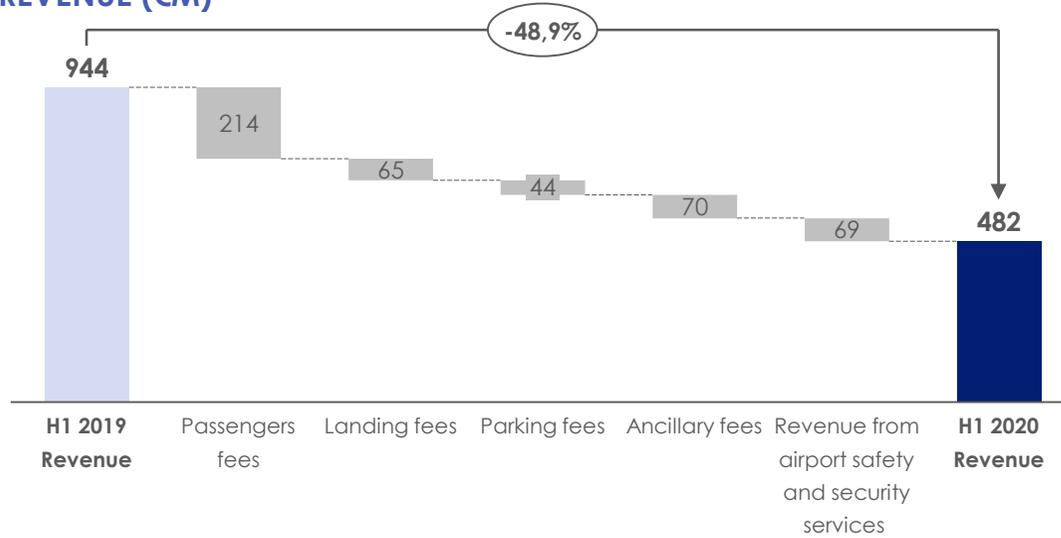




AVIATION

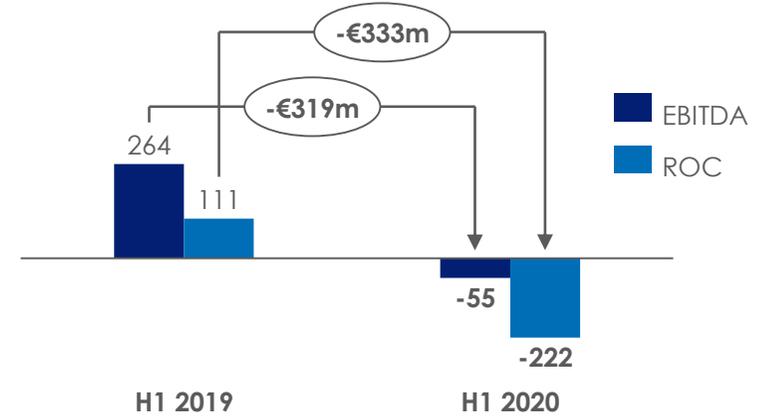
H1 2020 - INCOME STATEMENT

REVENUE (€M)



(in million of euros)	H1 2020	H1 2019	2020/2019
Revenue	482	944	-48.9%
Airport fees	237	560	-57.6%
Passenger fees	134	348	-61.4%
Landing fees	62	127	-51.3%
Parking fees	41	85	-51.3%
Ancillary fees	54	124	-56.2%
Revenue from airport safety and security services	174	243	-28.3%
Other income	17	17	0,0%
EBITDA	-55	264	-€319m
Operating income from ordinary activities	-222	111	-€333m
EBITDA / Revenue	-11.4%	28,00%	-39.3 pts
Operating income from ordinary activities / Revenue	-46.0%	11.7%	-57.7 pts

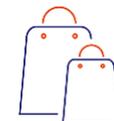
EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



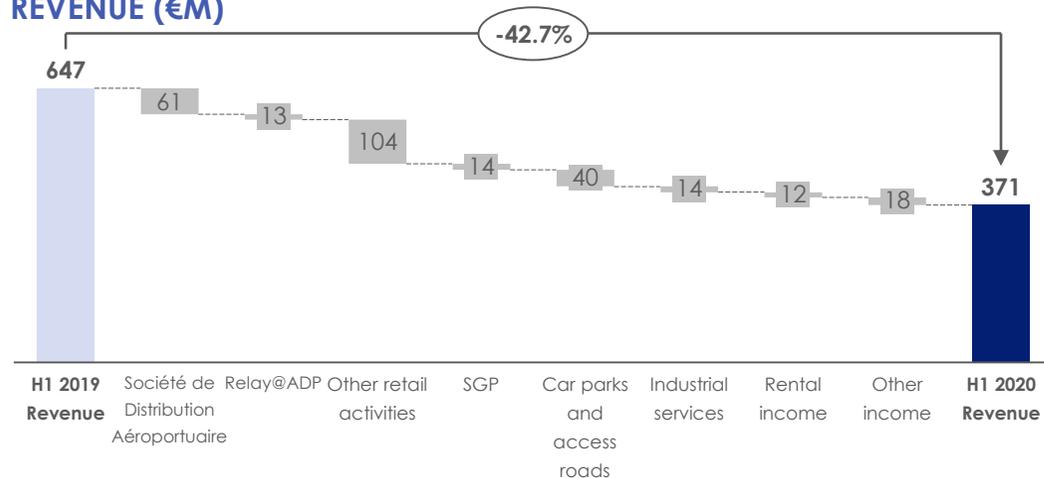
- ◆ **Revenue: -€462m** linked to the decline in passenger traffic over the period (-62.2%)
- ◆ **EBITDA: -€319m** due to the decline in revenue and the accounting of trade receivables depreciation for €21m
- ◆ **Operating income from ordinary activities: -€333m**

RETAIL AND SERVICES

H1 2020 - INCOME STATEMENT

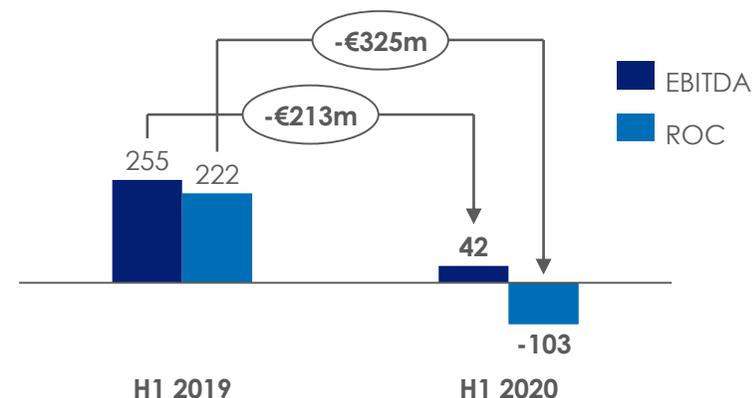


REVENUE (€M)



(in million of euros)	H1 2020	H1 2019 ⁽²⁾	2020/2019
Revenue	371	647	-42.7%
<i>Retail activities</i>	191	383	-50,0%
<i>Société de Distribution Aéroportuaire</i>	136	197	-30.9%
<i>Relay@ADP</i>	13	26	-50.1%
<i>Other Shops and Bars and restaurants</i>	18	116	-84.9%
<i>Advertising</i>	13	24	-44.6%
<i>Other products</i>	11	21	-46.1%
Car parks and access roads	44	84	-47.8%
Industrial services revenue	57	71	-19,0%
Rental income	59	71	-16.7%
Other income	19	38	-50.6%
EBITDA	42	255	-213m
<i>Share in associates and joint ventures from operating activities</i>	-2	40	€42m
Operating income from ordinary activities	-103	222	-€325m
<i>EBITDA / Revenue</i>	11.5%	39.4%	-27.9 pts
<i>Operating income from ordinary activities / Revenue</i>	-28.4%	34.3%	-62.7 pts

EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



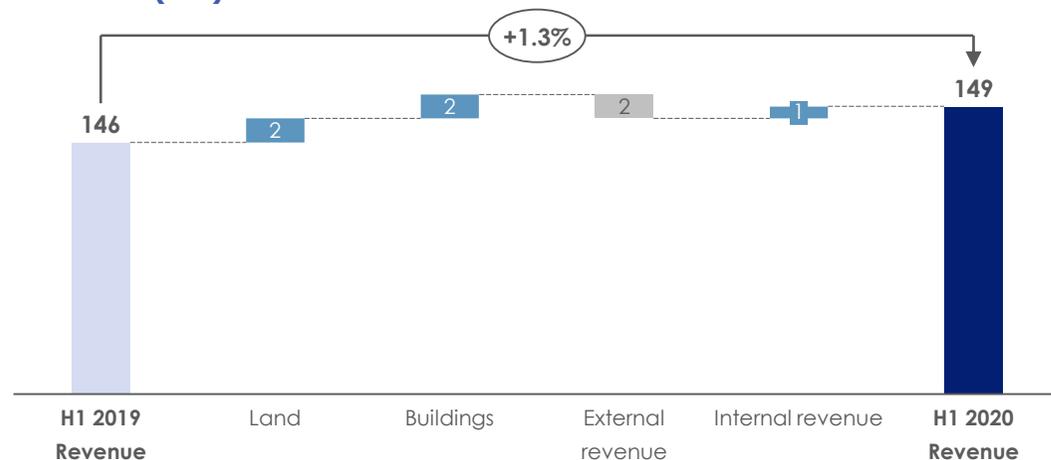
- ◆ **Revenue: -€276m** due to the strong decline in revenue from retail activities, considerably reduced from mid-March to mid-May by the introduction of sanitary measures, the confinement period and the restriction of authorized businesses
- ◆ **EBITDA: -€213m**
- ◆ **Operating income from ordinary activities: -€325m** notably following:
 - Unfavorable base effect of -€43m due to the takeover of Société de Distribution Aéroportuaire and Relay@ADP
 - €51m depreciation at Société de Distribution Aéroportuaire

REAL ESTATE

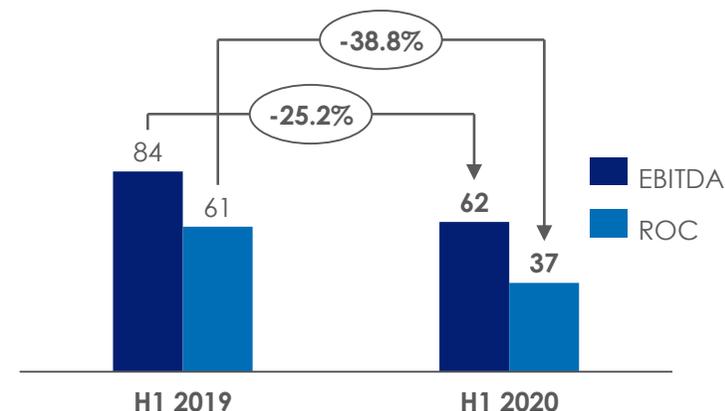
H1 2020 - INCOME STATEMENT



REVENUE (€M)



EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



(in millions of euros)	H1 2020	H1 2019	2020/2019
Revenue	149	146	1.3%
External revenue	126	123	2.3%
Land	60	58	2.9%
Buildings	36	34	5.1%
Others	30	31	-1.8%
Internal revenue	24	23	1.8%
Other incomes and expenses	-22	55	-€28m
EBITDA	62	84	-25.2%
Share in associates and joint ventures from operating activities	0	1	-€1m
Operating income from ordinary activities	37	61	-38.8%
EBITDA / Revenue	41.9%	57.2%	-15.3 pts
Operating income from ordinary activities / Revenue	25.0%	41.8%	-16.8 pts

- ◆ **Revenue: +€3m**
- ◆ **EBITDA: -25.2%** due to the accounting of trade receivables depreciations for €23m
- ◆ **Operating income from ordinary activities: -€24m**

REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF JUNE 2020



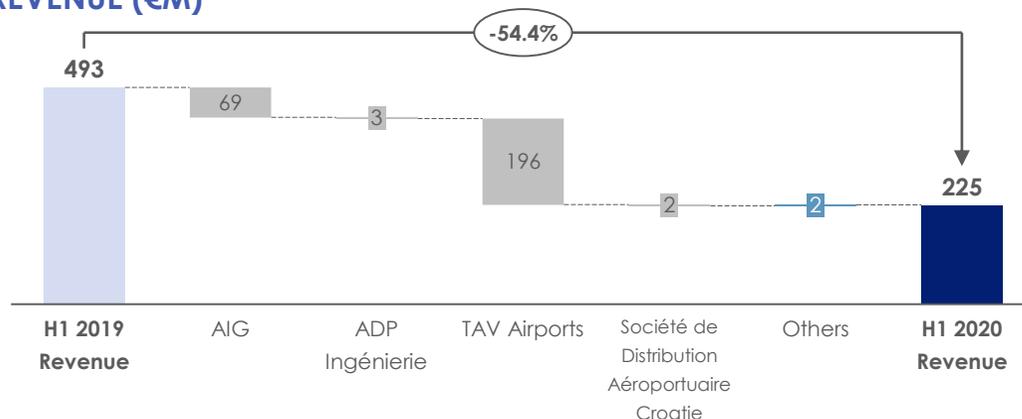
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance center	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aeronautical	Investor	TCR	Equipment maintenance center	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	Baikal	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
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2019	43,407
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
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	5,836
ORY	Diversification	Developer	Loxam	Misc.	2019	500
LBG	Diversification	Investor	HEKA Chenue	Conservation center	2020	24,800
Total projects commissioned at the end of June 2020						337,143
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	21,900
Ongoing projects						46,400
CDG	Diversification	Investor	RO5	Hotels	2022	13,000
CDG	Diversification	Investor	Easy hotel	Hotels	2021	4,000
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2021	28,000
Ongoing projects (delivery on ERA 4)						45,000

INTERNATIONAL AND AIRPORT DEVELOPMENT

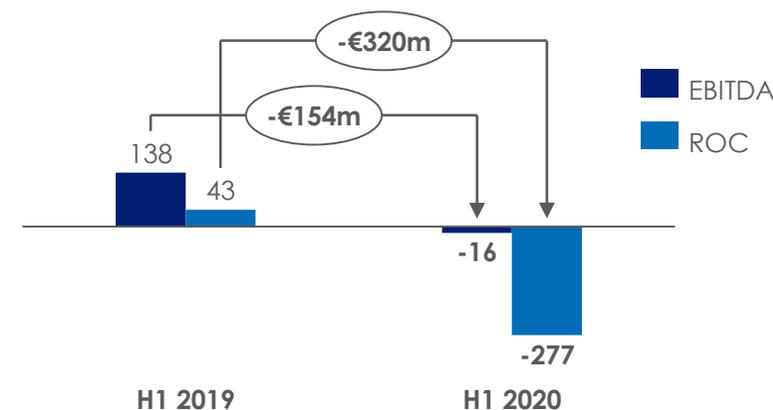
H1 2020 - INCOME STATEMENT



REVENUE (€M)



EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



(in millions of euros)	H1 2020 ⁽¹⁾⁽²⁾	H1 2019 ⁽¹⁾	2020/2019
Revenue	225	493	-54.4%
ADP International	81	152	-46.4%
Of which AIG	47	116	-59.4%
Of which ADP Ingénierie	25	28	-11.0%
TAV Airports	141	337	-58.2%
Société de Distribution Aéroportuaire Croatie	2	4	-45.6%
EBITDA	-16	138	-€154m
Share of profit or loss in associates and joint ventures	-89	7	-€95m
Operating income from ordinary activities	-277	43	-€320m
EBITDA / Revenue	-7.2%	26.5%	- 33.7 pts
Op. income from ordinary activities / Revenue	-123.2%	8.3%	-131.5 pts

◆ Revenue: -€268m due to:

- the decrease in revenue of AIG of €69 million, mainly explained by the decline in traffic at Amman (-62.4%)
- The decrease by -€196m of TAV Airports' revenue resulting from the Covid-19 crisis as well as from the impact of the closure of Istanbul Atatürk airport in April 2019 on TAV Airports' subsidiaries;

◆ EBITDA: -€154m

◆ Operating income from ordinary activities: -€320m due to:

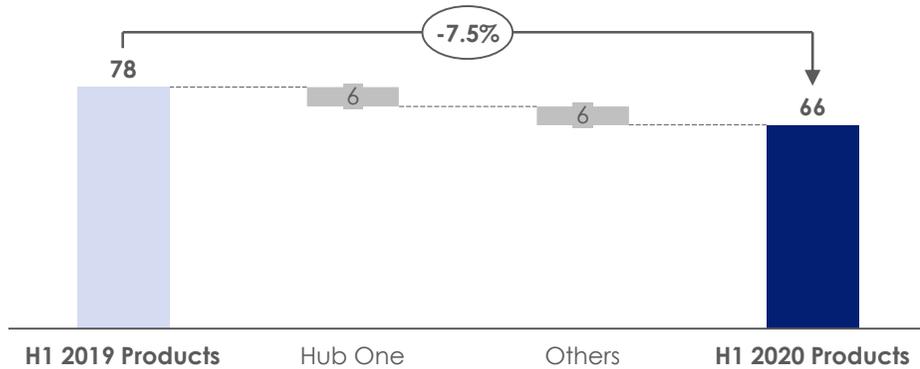
- the depreciation of an asset abroad (-€132 m)
- the decrease of the share of profit from operating associates, (-€95 m)



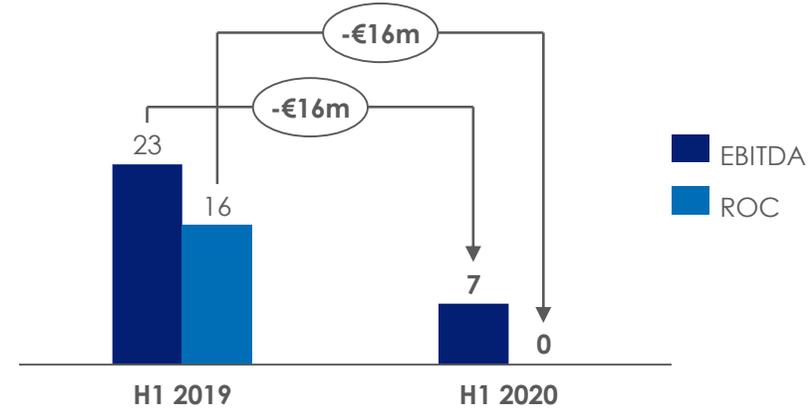
OTHER ACTIVITIES

H1 2020 - INCOME STATEMENT

PRODUCTS (€M)



EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



(in millions of euros)	H1 2020	H1 2019	2020/2019
Products	66	78	-7.5%
Hub One	64	70	-8.7%
EBITDA	7	23	-€16m
Operating income from ordinary activities	0	16	-€16m
EBITDA / Products	11.0%	31.9%	-21.0 pts
Op. income from ordinary activities / Products	-0.4%	22.4%	-22.8 pts

- ◆ **Products: -€12m**
- ◆ **EBITDA: -€16m** notably linked to a faster pace over 2019 than over 2020 in works on the CDG Express project
- ◆ **Operating income from ordinary activities: -€16m**

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 2019 Universal Registration Document filed with the French financial markets authority on 23 March 2020 under D.20-0159 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 2019, the group handled through its brand Paris Aéroport more million. 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 127 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

Registered office: 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

Investor Relations:

Audrey Arnoux

Phone: + 33 6 61 27 07 39

Mail: invest@adp.fr

Website: finance.groupeadp.fr

Pictures: © Aéroports de Paris – Groupe ADP – Gwen le Bras – Arnaud Gaulupeau – Nikolay Ustinov