



**AÉROPORTS DE PARIS**

*The world is our guest*

Financial release

19 January 2015

**Aéroports de Paris**  
**2016-2020 Economic Regulation Agreement**  
**Availability of public consultation document**  
**Refined 2015 target of ROCE<sup>1</sup> of the regulated scope**

**Availability of public consultation document for the 2016-2020 Economic Regulation Agreement**

The preparation of the Economic Regulation Agreement (ERA) covering the 2016-2020 period is a key opportunity for Aéroports de Paris Group to engage in discussions with all stakeholders. After the in-depth consultation of air carriers in 2014 and the hearing of their expectations and priorities, Aéroports de Paris, during the last quarter of 2014, presented them and their representatives on the Consultative Economic Commission (Cocoéco), with its initial proposed guidelines for the main lines of the next 2016-2020 ERA.

Aéroports de Paris has today published the public consultation document for the 2016-2020 ERA, available on [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr), which presents its detailed proposal for 2016-2020 ERA. This proposal feeds the institutional debates on the overall competitiveness of the air transport sector, and in particular its contribution to the French economy.

The regulation agreements are important drivers of change for the Group. Since 2006, when the first ERA came into force, Aéroports de Paris has thus radically modernised its infrastructures, in particular the Paris-Charles de Gaulle hub. This metamorphosis has been made possible by the unprecedented motivation of the Group's employees, and carried out in a difficult economic context. For this reason, since 2010, Aéroports de Paris has been committed to maintaining a moderate tariff policy along with stringent financial discipline.

For the upcoming 2016-2020 ERA, Aéroports de Paris wishes to step up this strategy:

- by **consolidating its fundamentals**, especially in terms of operational robustness and quality of service;
- by positioning itself as a company out to **win new traffic**;
- by improving its **competitiveness** in terms of costs and prices;
- and, based on a **stabilised regulatory framework** which plants trust, by creating value for the benefit of its customers, partners, shareholders and employees,.

Augustin de Romanet, Chairman & CEO of Aéroports de Paris, made the following statement:

*"We have made use of all the levers at our disposal to ensure the consistency, effectiveness and fairness of this proposal for all air transport players. The investment programme was closely tailored to the requirements in terms of capacity, safety and quality. The pricing structure project has undergone in-depth changes and will promote the development of international and connecting traffic. The productivity effort which Aéroports de Paris is ready to deploy is unprecedented, in order to set a strong moderation in tariffs while the investment programme will greatly exceed that of the previous period. In 2020, Aéroports de Paris will obtain a fair return on the capital invested in the regulated scope.*

*At the end of the road, this dossier reflects our trust in our economic model and in its capacity to gain traffic, create value, stimulate and share growth and constantly adapt to the changes in its environment. This proposal is a well-balanced proposal made by a company out to win new business, promoting the development of the air transport sector, the economy and employment."*

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<sup>1</sup> Return On Capital Employed is computed as the operating income of the regulated scope after normative corporate tax on the regulated asset base (net book value of tangible and intangible assets of the regulated scope, plus working capital requirement of this scope)



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## Refined 2015 target of ROCE of the regulated scope

Aéroports de Paris has to communicate prospective data, especially on 2015, in the public consultation document.

Those elements, as well as corresponding targets that were set for 2011-2015 ERA and modified in 2012<sup>(1)</sup> are disclosed below:

2011-2015 targets	2015 targets reviewed in 2012 <sup>(1)</sup>	2015 targets – Data in the public consultation document
Growth assumption in passenger traffic (2011-2015 CAGR <sup>(2)</sup> )	+1.9% to +2.9% annually on average over the period	<b>+ 2.7% annually on average over the period</b>
Cap on the average annual increase in tariffs for fees within the scope of the ERA (2011-2015 CAGR <sup>(2)</sup> )	+1.38% annually on average over the period + inflation	<b>+ 1.37% annually on average over the period + inflation</b>
ROCE <sup>(4)</sup> of the regulated scope	Between 3.8 and 4.3% in 2015	<b>3.8% in 2015</b>
Investissements of Aéroports de Paris SA on the regulated scope	€1.9bn <sup>(5)</sup>	<b>€2.0bn<sup>(5)</sup></b>

(1) Targets disclosed in the press releases dated 20 December 2012 entitled «2012 and 2015 targets» on the [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr) website.

(2) Compound average growth rate

(3) From 1 April to 31 March of each calendar year

(4) Return On Capital Employed is computed as the operating income of the regulated scope after normative corporate tax on the regulated asset base (net book value of tangible and intangible assets of the regulated scope, plus working capital requirement of this scope)

(5) In 2014 euros

2015 forecasts of Aéroports de Paris Group will be disclosed in the 2014 full-year results release.

## ***A conference call will be held on 21 January 2015 at 10:00 CET***

- Live
  - From France: +33 (0)1 70 77 09 47
  - From other countries: +44(0) 203 367 9453
- A replay of the call will be available from 14:00, CET
  - From France: +33(0)1 72 00 15 00
  - From other countries: +44(0) 203 367 9460
  - Pin code: 291510#



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## **Calendar**

- January 2015 traffic figures: Monday 16 February 2015
- 2014 full year results: 19 February 2015 (after stock exchange closing)

## **Forward looking statements**

*This press release 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 31 March 2014 under number D. 14-0251 and its update filed with the French financial markets authority on 2 October 2014 under number D. 14-0251-A01) 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.*

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[www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

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Aéroports de Paris builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2013, Aéroports de Paris handled more than 90 million passengers and 2.2 million tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and 43 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2013, Group revenue stood at €2,754 million and net income at €305 million.

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