

10 October 2016

Aéroports de Paris SA

## September 2016 traffic figures Revision of 2016 forecasts

In September 2016, Paris Aéroport welcomed 8.6 million passengers, a decrease of 0.2% on September 2015. 5.8 million passengers travelled through Paris-Charles de Gaulle (-1.9%) and 2.8 million through Paris-Orly (+3.6%).

- ◆ International traffic (excluding Europe) was down (-0.6%), due to the decrease in Asia-Pacific (-7.7%) and North America (-2.0%). French Overseas Territories (+5.1%), Latin America (+3.1%), Africa (+2.0%), Middle East (+1.8%) were growing.
- ◆ European traffic (excluding France) was up (+0.5%);
- ◆ Traffic within France was down (-1.1%);
- ◆ The number of connecting passengers increased by 0.1%. The connecting rate stood at 25.4%, up by 0.2 points compared to September 2015.

Since the beginning of the year, Paris Aéroport passenger traffic has seen growth of 0.9%, with a total of 73.8 million passengers. The number of connecting passengers has risen by 1.3%. The connecting rate remains at 23.7%, up by 0.1 point.

Passenger traffic at TAV Airports, 38%-owned by Groupe ADP, increased by 3.2% in September 2016 and has risen by 2.3%<sup>(1)</sup> since the beginning of the year.

Passenger traffic at Santiago, 45%-owned by Groupe ADP, have increased by 10.5% in September 2016 and by 11.2% since the beginning of the year.

Given the evolution in traffic in Paris Aéroport this summer, Groupe ADP is now forecasting a growth of Paris Aéroport traffic of between 1.0% and 1.5% in 2016 compared to 2015, vs. 2.3% previously<sup>(2)</sup>. Based on this assumption, Groupe ADP is now forecasting a stable EBITDA in 2016 compared to 2015, vs. a slight growth previously<sup>(2)</sup>. All the events that have occurred since end of July 2016<sup>(3)</sup> lead Groupe ADP to maintain a forecast of a net income attributable to the Group in slight decrease in 2016 compared to 2015<sup>(4)</sup>.

Passengers	Sept 2016	% change 2016/2015	Jan.-Sept 2016	% change 2016/2015	Last 12 months	% change 2016/2015
Paris-CDG	5,815,569	-1.9%	50,149,888	-0.7%	65,432,308	-0.6%
Paris-Orly	2,755,152	+3.6%	23,692,178	+4.4%	30,655,156	+3.5%
<b>Total Paris Aéroport</b>	<b>8,570,721</b>	<b>-0.2%</b>	<b>73,842,066</b>	<b>+0.9%</b>	<b>96,087,464</b>	<b>+0.7%</b>
<b>Santiago de Chile</b>	<b>1,523,345</b>	<b>+10.5%</b>	<b>14,100,039</b>	<b>+11.2%</b>	<b>18,648,038</b>	<b>+10.8%</b>
Istanbul Ataturk	5,604,825	-1.2%	45,989,601	-1.3%	60,720,621	+0.2%
Ankara Esenboga	1,176,154	+8.2%	9,667,921	+5.7%	12,844,303	+8.4%
Izmir	1,083,228	-7.3%	9,069,845	-2.7%	11,890,214	+0.1%
Milas Bodrum	473,698	-19.8%	2,799,203	-17.8%	3,270,404	-15.8%
Gazipaşa	81,478	-26.8%	603,031	-20.4%	760,603	-13.5%
Medina	555,586	-1.3%	5,111,492	+14.3%	6,469,417	+14.4%
Tunisia	238,562	+190.2%	1,369,999	+8.2%	1,511,060	-14.3%
Georgia	325,629	+33.1%	1,992,331	+23.4%	2,444,256	+22.0%
Macedonia	171,126	+5.6%	1,382,714	+16.8%	1,759,365	+19.4%
Zagreb	287,664	+5.9%	2,127,658	+6.7%	2,721,462	+6.3%
<b>Total TAV Airports (1)</b>	<b>9,997,950</b>	<b>+3.2%</b>	<b>80,113,795</b>	<b>+2.3%</b>	<b>104,274,512</b>	<b>+3.3%</b>

<sup>(1)</sup> TAV Airports started to operate the international terminal of Milas Bodrum Airport in October 2015. To be compliant with TAV Airports' presentations, the % change presented above does not take into account Milas Bodrum international terminal for 2015. Taking into account international terminal Milas Bodrum traffic on a like-for-like basis for 2015, total TAV Airports passenger traffic would have risen by 0.5% in September 2016, by 0.4% since the beginning of the year and by 1.8% over the last 12 months.

<sup>(2)</sup> Forecasts published on 28 July 2016 in the 2016 first half results, available on [www.groupeadp.fr](http://www.groupeadp.fr)

<sup>(3)</sup> Especially the sale of the equity stake of the Mexican airport operator OMA on 10 October 2016 – see press release of 10 October 2016 on [www.groupeadp.fr](http://www.groupeadp.fr)

<sup>(4)</sup> Refer to appendix for the detail of forecasts

Aircraft Movements	Sept 2016	% change 2016/2015	Jan.-Sept 2016	% change 2016/2015	Last 12 months	% change 2016/2015
Paris CDG	41,853	+1.1%	358,205	+0.7%	471,884	+0.6%
Paris Orly	21,483	+2.0%	177,795	+1.5%	233,686	+1.1%
<b>Total Paris Aéroport</b>	<b>63,336</b>	<b>+1.4%</b>	<b>536,000</b>	<b>+1.0%</b>	<b>705,570</b>	<b>+0.8%</b>
<b>Santiago de Chile</b>	<b>10,086</b>	<b>+5.9%</b>	<b>93,614</b>	<b>+5.4%</b>	<b>124,730</b>	<b>+4.6%</b>
Istanbul Ataturk	40,497	+1.5%	344,398	+2.5%	455,686	+3.2%
Ankara Esenboga	8,083	+4.8%	70,154	+6.1%	91,993	+7.2%
Izmir	7,393	-4.3%	60,664	0.0%	79,887	+2.0%
Milas Bodrum	3,492	-14.8%	20,090	-12.0%	23,656	-10.7%
Gazipaşa	665	-9.9%	4,591	-12.7%	5,841	-6.2%
Medina	5,121	+4.6%	42,542	+15.2%	54,648	+13.7%
Tunisia	1,474	+80.9%	10,252	-2.9%	11,920	-15.2%
Georgia	2,998	+14.8%	21,084	+9.6%	26,990	+9.7%
Macedonia	1,550	+2.7%	13,009	+11.2%	16,824	+12.1%
Zagreb	3,862	+8.1%	31,312	+2.1%	40,504	+1.2%
<b>Total TAV Airports (1)</b>	<b>75,135</b>	<b>+4.4%</b>	<b>618,096</b>	<b>+4.6%</b>	<b>807,201</b>	<b>+4.8%</b>

(1) TAV Airports started to operate the international terminal of Milas Bodrum Airport in October 2015. To be compliant with TAV Airports' presentations, the % change presented above does not take into account Milas Bodrum international terminal for 2015. Taking into account international terminal Milas Bodrum on a like-for-like basis for 2015, total TAV Airports aircraft movements would have risen by 2.1% in September, by 3.0% since the beginning of the year 2016 and by 3.6% over the last 12 months.

Geographic split Paris Aéroport	Sept 2016 % change 2016/2015	Share of total traffic	Jan.-Sept 2016 % change 2016/2015	Share of total traffic
<b>France</b>	<b>-1.1%</b>	<b>16.5%</b>	<b>+0.1%</b>	<b>16.6%</b>
<b>Europe</b>	<b>+0.5%</b>	<b>45.6%</b>	<b>+2.4%</b>	<b>44.2%</b>
<b>Other International</b>	<b>-0.6%</b>	<b>38.0%</b>	<b>-0.4%</b>	<b>39.3%</b>
<i>Of which</i>				
Africa	+2.0%	11.0%	+0.6%	10.9%
North America	-2.0%	10.4%	0.0%	9.9%
Latin America	+3.1%	2.7%	+1.9%	3.2%
Middle-East	+1.8%	4.7%	+2.1%	4.9%
Asia-Pacific	-7.7%	6.2%	-8.6%	6.4%
French Overseas Territories	+5.1%	2.8%	+5.1%	4.1%
<b>Total Paris Aéroport</b>	<b>-0.2%</b>	<b>100 %</b>	<b>+0.9%</b>	<b>100 %</b>

Paris Aéroport	Sept 2016	Var. 2016/2015	Jan.- Sept 2016	Var. 2016/2015
Connecting Passengers <sup>(1)</sup>	1,044,416	+0.1%	8,717,474	+1.3%
Connecting rate	25.4%	+0.2 pt	+23.7%	+0.1 pt
Seat load factor	83.1%	-1.2 pt	83.9%	+0.2 pt

(1) Departures passengers

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Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2015, Paris Aéroport handled more than 95 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 55 million passengers in airports abroad through its subsidiary ADP Management. 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 2015, Group revenue stood at €2,916 million and net income at €430 million.

Registered office: 291, boulevard Raspail, 75014 PARIS  
Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806.  
Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris

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## Appendix

### Revision of 2016 traffic growth assumption and of 2016 forecasts for EBITDA and net result attributable to the Group

	2016 forecast as at end of July 2016 <sup>1</sup>	2016 forecast updated on 10 October 2016
<b>Traffic growth assumption</b>	<b>+2.3%</b> compared to 2015	<b>Between +1.0% and +1.5%</b> compared to 2015
<b>Consolidated EBITDA</b>	<b>Slight growth</b> compared to 2015	<b>Stability</b> compared to 2015
<b>Net result attributable to the Group</b>	<b>Slight decrease over 2016 compared to 2015, with a slight organic growth</b> <i>(excluding 1/ the capital gain of the current headquarters disposal and 2/ the impact of the share of profit of associates from operating activities of the International and Airport Development activities)</i>	<b>Slight decrease over 2016 compared to 2015</b>
<b>Dividend for 2016</b>	<b>Maintaining 60% payout ratio</b> <b>Interim dividend payment planned for December 2016</b> <i>(unchanged)</i>	<b>Maintaining 60% payout ratio</b> <b>Interim dividend payment planned for December 2016</b> <i>(unchanged)</i>

The 2016 forecast revision for the net result attributable to the Group is mainly due to (i) the change in traffic this summer in Paris Aéroport and (ii) to the difficulties faced by TAV Construction. As a reminder, this company is accounted as associates and the share of its profits is accounted as share of profit of associates from operating activities in the International and airports development segment.

The forecasts for 2016 were established using the same accounting methods as those used to prepare the consolidated accounts as at 31 December 2015 and at 30 June 2016. They are based on assumptions made by the Group. The main assumptions are as follows:

- ◆ growth in passenger traffic of between 1.0% and 1.5% in 2016 compared to 2015;
- ◆ the absence of new significant events with the potential to decrease passenger traffic growth over the long term;
- ◆ the stability of airport fee rates as implemented on 1 April 2016 as stated in the 2016-2020 Economic Regulation Agreement signed with the government in August 2015;
- ◆ meeting the commitments undertaken in the Economic Regulation Agreement (available on [www.groupeadp.fr](http://www.groupeadp.fr));
- ◆ the effects on TAV Airports of the situation in Tunisia and Turkey, and on TAV Construction
- ◆ a capital gain recorded in 2016 for the disposal of the current headquarter;
- ◆ a capital gain linked to the disposal of shares of the Mexican airport operator OMA following the conversion of SETA shares
- ◆ no significant change in the scope of consolidation.

The 2016 forecasts presented above are based on data, assumptions and estimates that the Group management considers reasonable.

The data, hypotheses and estimates summarised above are liable to change or to be modified due to uncertainties linked in particular to competition and the economic, financial, regulatory and climatic environment. Moreover, the occurrence of certain risks described in Chapter 4 "Risks linked to the activities of Aéroports de Paris" of the 2015 Registration Document may have an impact on the Group's activities and its ability to realise its objectives. In addition, the realisation of its objectives is based on the assumption that Aéroports de Paris successfully implements its commercial strategy described in the "Strategy" paragraph of Chapter 6 of the 2015 Registration Document. Aéroports de Paris therefore gives no undertaking, nor does it provide any guarantee, with regard to attainment of the objectives and guidance described in the present press release.

<sup>1</sup> Forecasts published on 28 July 2016 in the 2016 first half results, available on [www.groupeadp.fr](http://www.groupeadp.fr)

