



GROUPE ADP

SHARING NEW HORIZONS

2019 9-MONTH REVENUE



GROUPE ADP'S 9M 2019 TRAFFIC IMPACTED BY THE CLOSURE OF ISTANBUL ATATÜRK



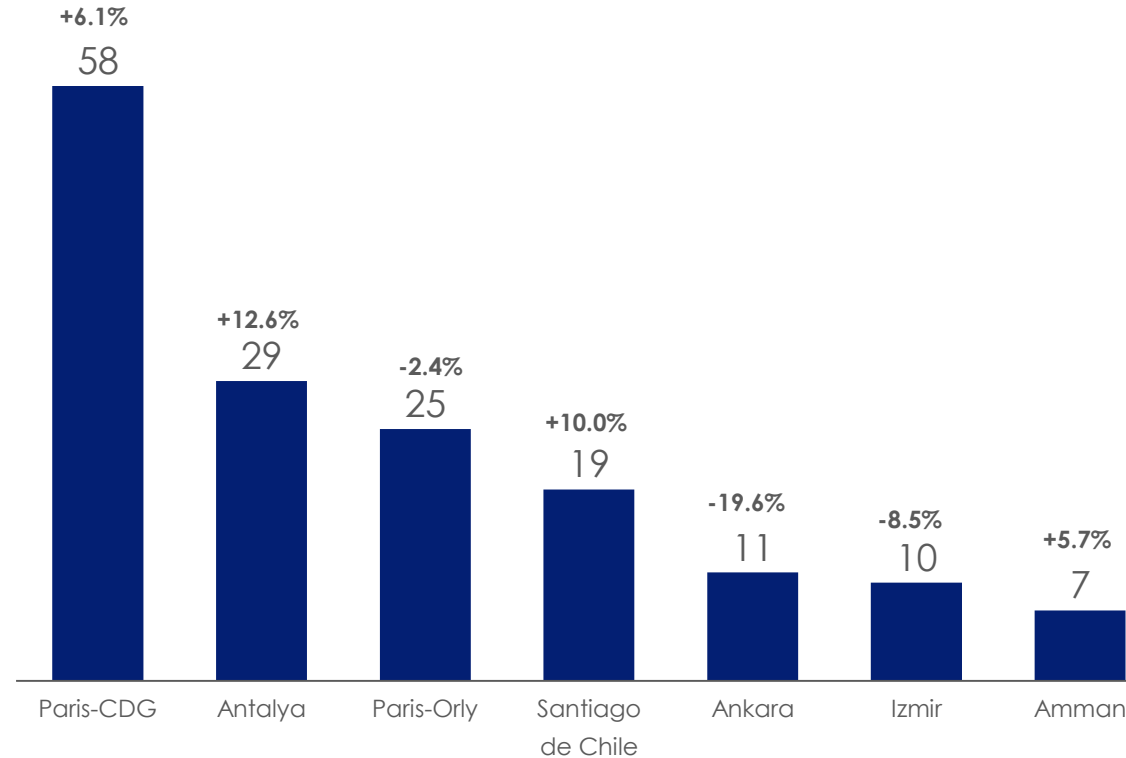
**Groupe ADP's ⁽¹⁾ traffic
excluding Atatürk**

171 Mpax (+2.8%) ⁽²⁾

**Groupe ADP's ⁽¹⁾ traffic
including Atatürk**

187 Mpax (-14.4%) ⁽²⁾

**Traffic of the main airports of Groupe ADP for 9M 2019
(in Mpax)**



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

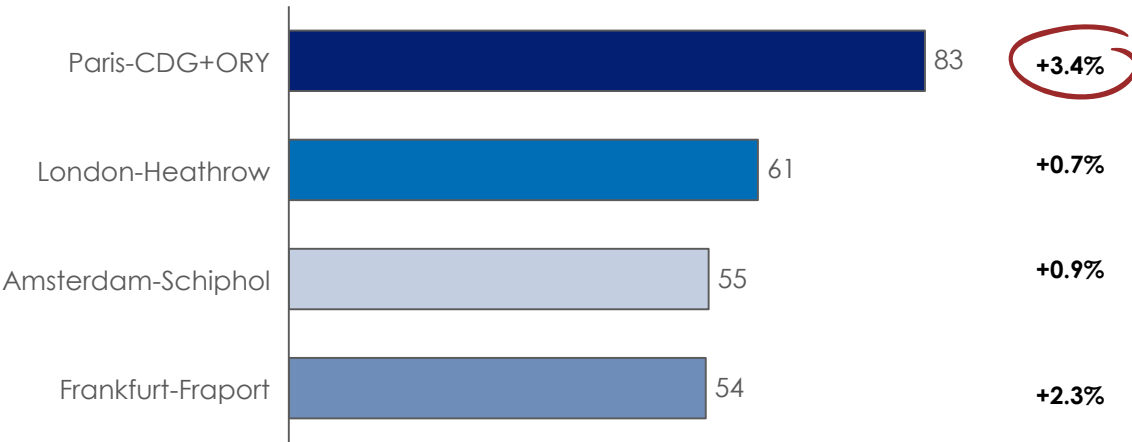
2. Change in 2019 traffic as compared to 2018. For TAV Airports, change in traffic in 2019 vs 2018 is calculated on a comparable basis and includes traffic on Antalya Airports since January 2018

PARIS AÉROPORT'S TRAFFIC UP BY 3.4% OVER 9M 2019



Paris Aéroport vs. peers

9M 2019 /
9M 2018



◆ Dynamism of Paris Aéroport's traffic despite the closure for works of Orly's main runway since July 2019, as well as the effects of the bankruptcy of the airlines Aigle Azur and XL Airways since September 2019 :

- ◆ CDG: +6.1%, at 58.1 mPax
- ◆ ORY: -2.4%, at 24.6 mPax

◆ Significant connecting passengers number increase : +8.8%

Main indicators for Paris Aéroport

International traffic⁽¹⁾

41.2%
+4.4%

Low-cost traffic

22.6%
+4.3%

Load factor

86.7%
+0.5pt

Connecting rate⁽²⁾

22.4%
+1.1pt

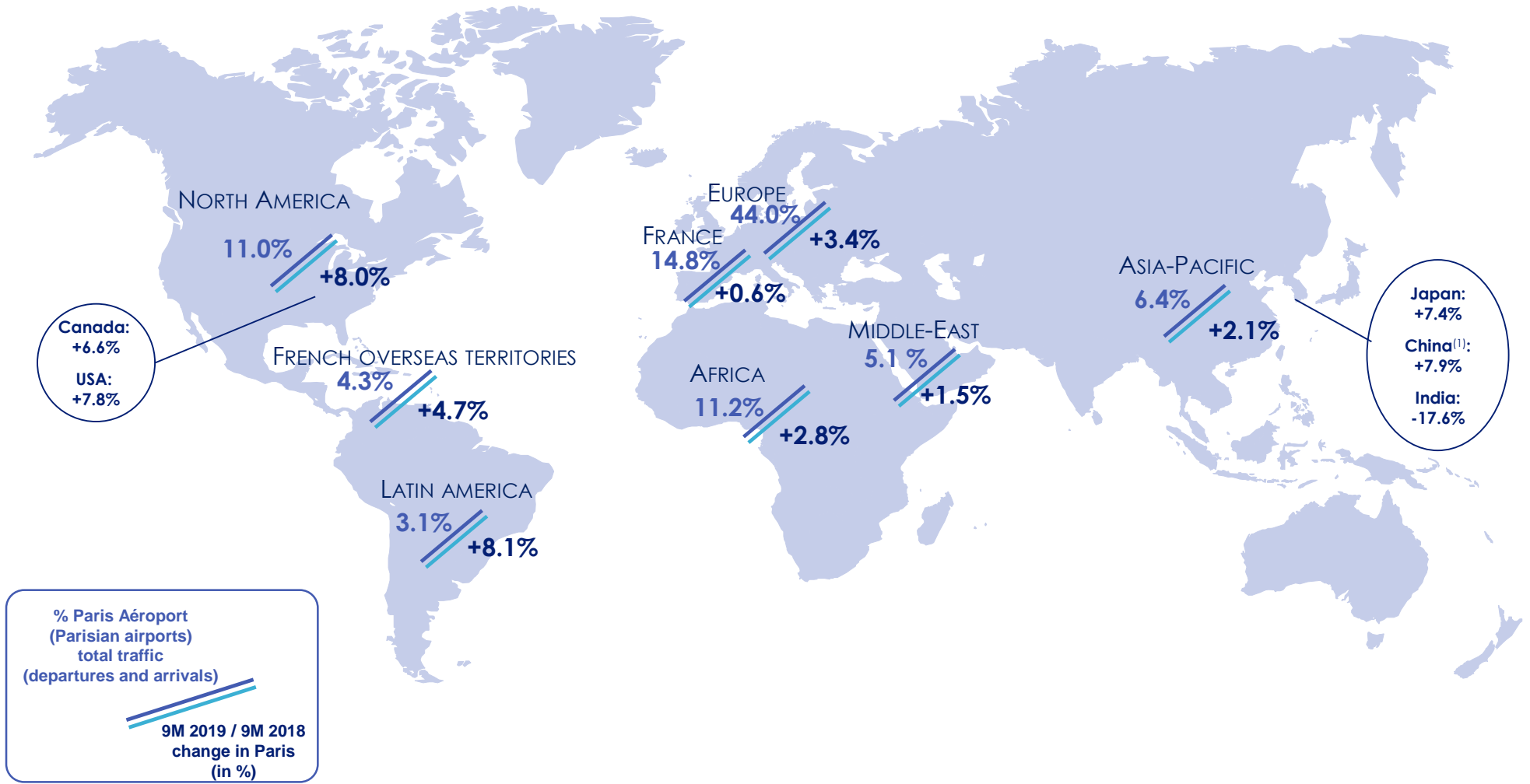
% Paris Aéroport
(Parisian airports)
total traffic
(departures and arrivals)

+8.8%
9M 2019 / 9M 2018
change in Paris
(in %)

1. Excluding France and Europe

2. Number of connecting passengers out of the number of departing passengers

GROWTH IN PARIS AÉROPORT TRAFFIC OVER 9M 2019

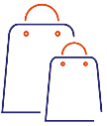


% Paris Aéroport (Parisian airports) total traffic (departures and arrivals)

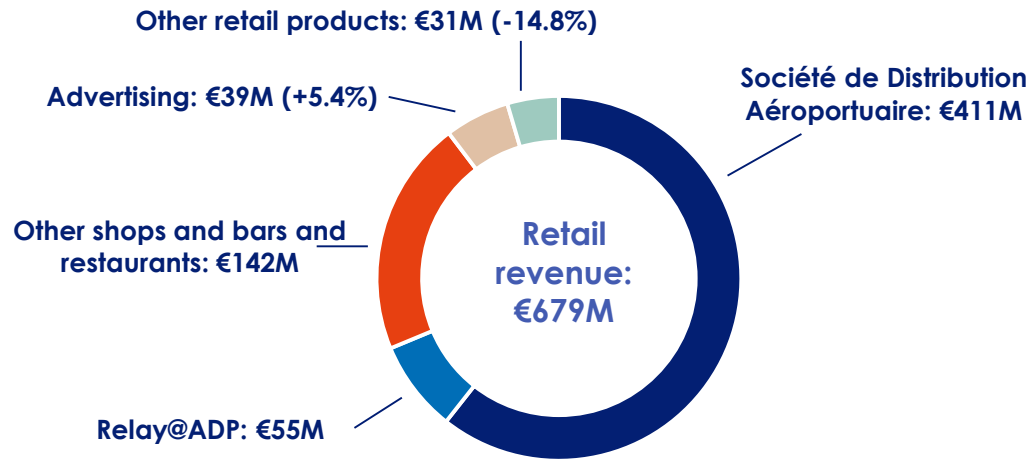
9M 2019 / 9M 2018 change in Paris (in %)

1. Including Taiwan and Hong-Kong

DYNAMISM IN RETAIL ACTIVITIES : SALES/PAX AT €19.0 OVER 9M 2019



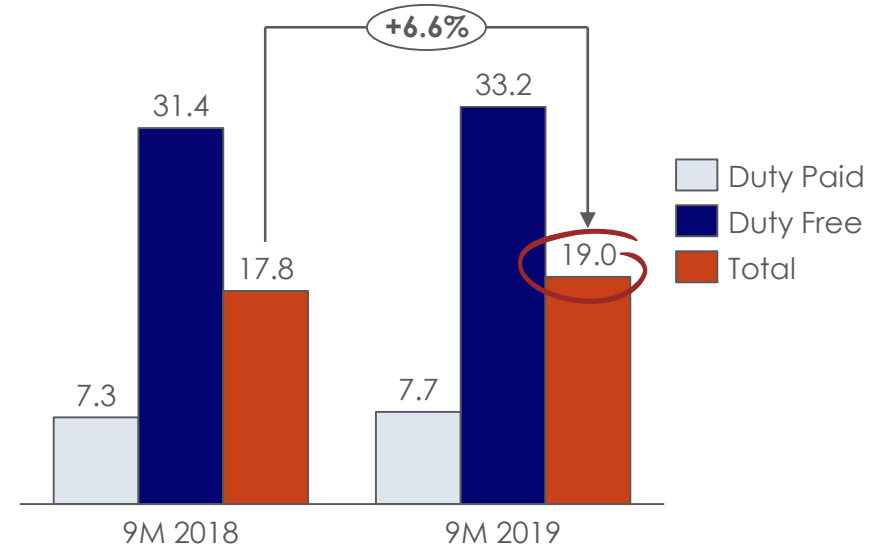
Retail activities in 9M 2019:



Retail activities mainly driven by:

- ◆ The full consolidation of Société de Distribution Aéroportuaire and Relay@ADP since April 2019
- ◆ The growth of international traffic since the beginning of the year (+4.4%)

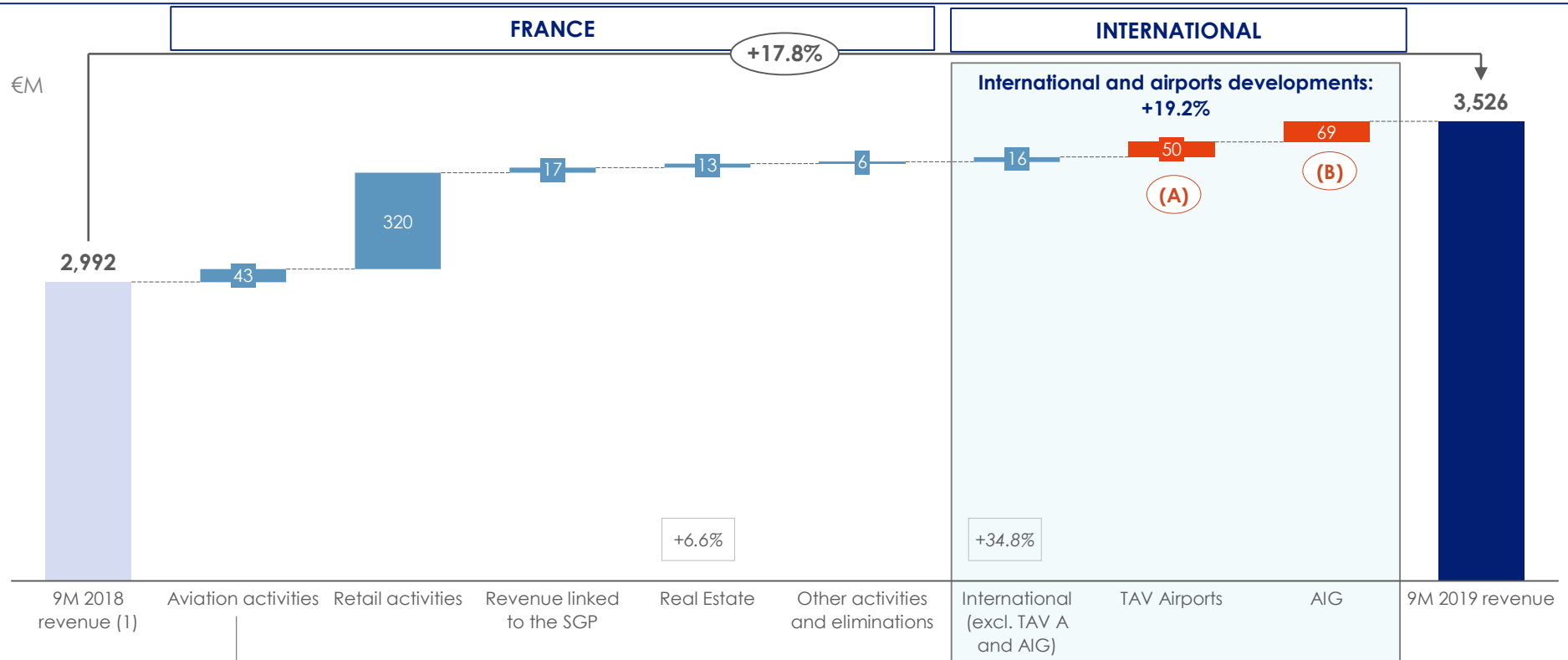
9M 2019 RETAIL SALES/PAX¹



Increase in total 9M 2019 Sales/passenger up by 6.6%, at €19.0 due to:

- ◆ The continuing good traffic mix
- ◆ Very good dynamism of Fashion ⁽²⁾ and Beauty ⁽³⁾ activities despite works on Terminal 2E Hall L at Paris-Charles de Gaulle

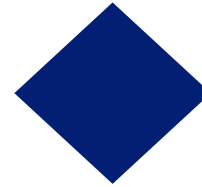
9M 2019 REVENUE UP BY 17.8%⁽¹⁾ TO €3,526 MILLION



♦ Aviation : +3.0% of which airport fees: +5.0%

- (A) TAV AIRPORTS RESULTS ⁽²⁾**
- TAV Airports' contribution increase of +9.3% at €582m due to :
- ♦ Good traffic mix : in Turkish airports, despite domestic traffic decrease (-7.5%), international traffic growth (+18.9%) generated an increase in revenue (+€9m)
 - ♦ Significant traffic recorded in other TAV airports notably in Tunisia (+26.3%) and Macedonia (+12.7%);
 - ♦ Revenues from GIS, which operates VIP lounges in various airports, acquired in 2019 (+€21m)

- (B) AIG RESULTS**
- ♦ Impact of +€53M due to the full integration (9 months in 2019 vs. 6 months in 2018) and +€15M of revenue increase between Q2 and Q3 2019 vs. Q2 and Q3 2018
 - ♦ Dynamic growth in traffic, particularly in the international segment (+6,5%)



APPENDICES

GROUPE ADP'S 9M 2019 TRAFFIC



In Mpx	Groupe Traffic @100%	2019 / 2018 change	Stake-weighted Group traffic ⁽¹⁾	2019 / 2018 change ⁽²⁾
Paris Aéroport (CDG+ORY)	82.7	+3.4%	82.7 (@ 100%)	+3.4%
Santiago de Chile	18.7	+10.0%	8.4(@ 45%)	+10.0%
Amman	6.9	+5.7%	6.9 (@ 100%)	+5.7%
Zagreb ⁽³⁾	2.6	+2.2%	0.5 (@ 20.8%)	+2.2%
Jeddah-Hajj	5.6	-9.2%	0.3(@ 5%)	-9.2%
Mauricius	2.8	+0.4%	0.3(@ 10%)	+0.4%
Conakry	0.4	+13.0%	0.1(@ 29%)	+13.0%
Madagascar	0.9	+8.0%	0.3(@ 35%)	+8.0%
Istanbul Atatürk – TAV Airports	16.1	N/A	16.1 (@ 100 %)	N/A
Antalya – TAV Airports	29.3	+12.6%	29.3 (@ 100 %)	+12.6%
Ankara Esenboga – TAV Airports	10.6	-19.6%	10.6 (@ 100 %)	-19.6%
Izmir – TAV Airports	9.6	-8.5%	9.6 (@ 100 %)	-8.5%
Other TAV airports platforms ⁽⁴⁾	22.1	+4.7%	22.1 (@ 100 %)	+4.7%
TOTAL GROUPE	205.7	-13.0%	186.7	-14.4%
TOTAL GROUPE (exl. Atatürk)	189.7	+2.8%	170.6	+2.8%
VINCI AIRPORTS	195.5	+ 6.8%		
FRAPORT GROUP	195.3	+ 1.8%		



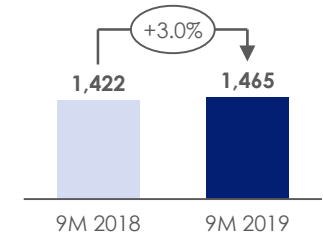
1. Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognised at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in 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. Groupe ADP and TAV Airports have, a shareholding of 21% and 15%, respectively, in Zagreb Airport. To be compliant with TAV Airports presentations, Zagreb Airport traffic figures are integrated into the TAV Airports group traffic figures
4. Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)

REVENUE GROWTH DRIVEN BY ALL CORE ACTIVITIES OVER 9M 2019



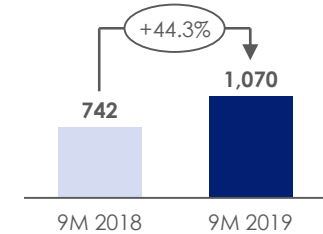
AVIATION

- ♦ Aviation fees up by 3.2% thanks to the dynamism of traffic (+ 3.4%), especially international (+4.4%)
- ♦ Revenue from airport safety are down by -2% due to the implementation of user fees disposal since April 2019 (-€16m)



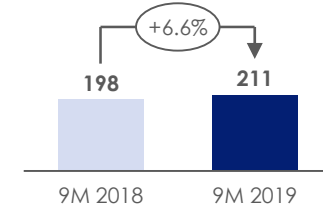
RETAIL AND SERVICES

- ♦ Impact of the full consolidation of Société de Distribution Aéroportuaire (+€411m of revenue) and Relay@ADP (+€55m of revenue) since April 2019
- ♦ Elimination of the fees paid by Société de Distribution Aéroportuaire and Relay@ADP to ADP due to the full consolidation since April 2019: -€165m
- ♦ Impact of the increase in revenue linked to the SGP (+€17m)



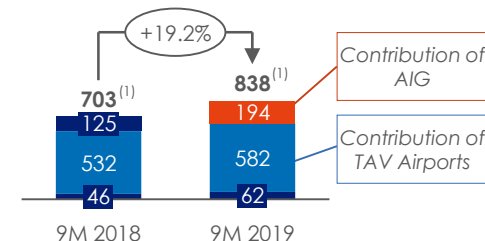
REAL ESTATE

- ♦ External rents up by 7.9%, notably thanks to new contracts



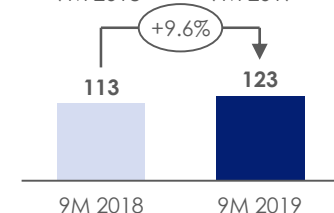
INTERNATIONAL AND AIRPORTS DEVELOPMENTS

- ♦ Increase of revenues for TAV Airports by 9.3% mainly due to the international traffic part in Turkey, the acquisition of GIS, despite the decrease of domestic traffic in Turkey
- ♦ Excluding the impact of the full consolidation of both TAV and AIG, increase of 35.5%
- ♦ Impact of the full consolidation of AIG since April 2018 (+€53m of revenues in Q1 2019)



OTHER ACTIVITIES

- ♦ 9.6% increase linked to the reimbursement of studies and works made for the project CDG Express

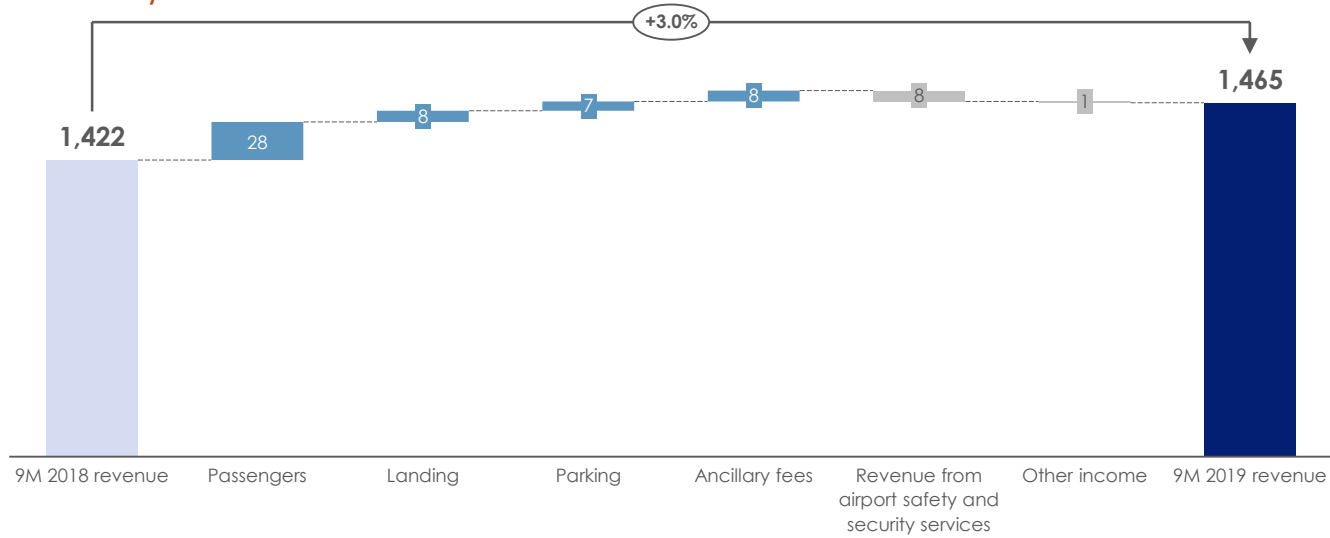


AVIATION

9 M REVENUE



/ REVENUE (€ MILLION)



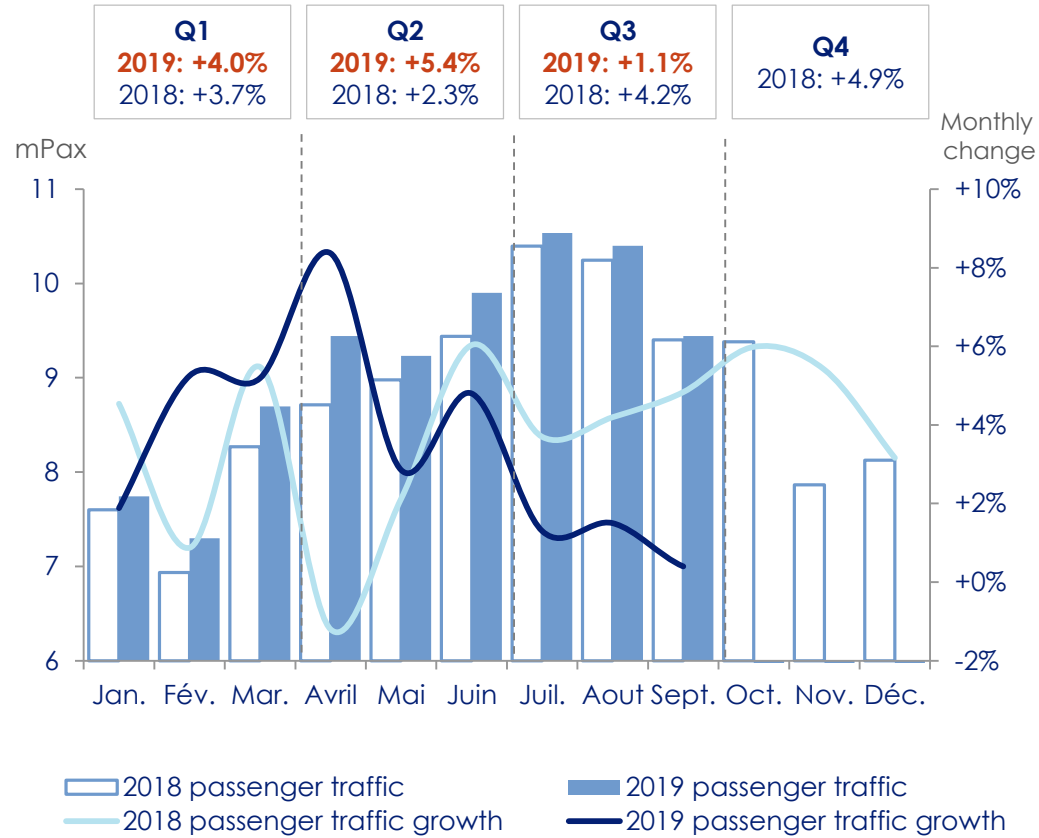
(in millions of euros)	9M 2019	9M 2018	2019/2018
Revenue	1,465	1,422	+3.0%
Airport fees	885	842	+5.0%
<i>Passenger fees</i>	555	527	+5.3%
<i>Landing fees</i>	199	191	+4.4%
<i>Parking fees</i>	131	124	+5.1%
Ancillary fees	188	180	+4.8%
Revenue from airport safety and security services	366	374	-2.0%
Other income	26	27	-4.6%

Main impacts

- ◆ **Revenue: +€42m**
- Traffic effect (including mix effect): +€29m
- Price effect: +€13m (tariff increase +1.0% since April 2019)
- Implementation of user fees disposal since April 2019 : -€16m

AVIATION

MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

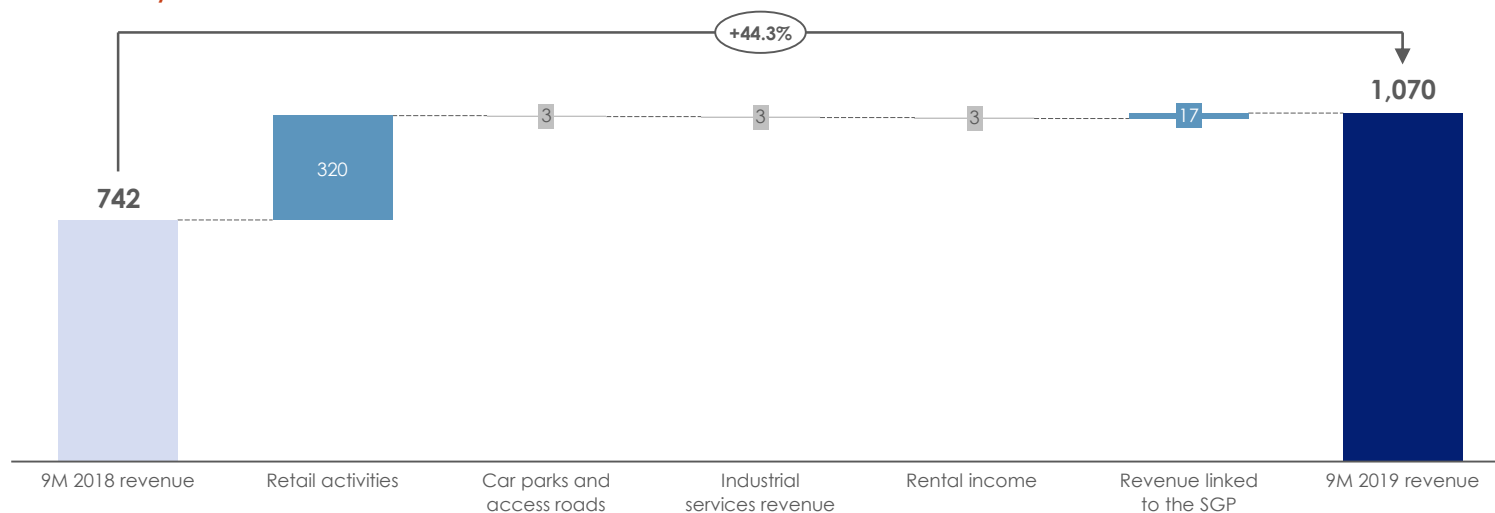


RETAIL AND SERVICES

9M 2019 REVENUE



/ REVENUE (€ MILLION)



(in millions of euros)	9M 2019	9M 2018	2019/2018
Revenue	1,070	742	+44.3%
Retail activities	679	359	N/A
<i>Société de Distribution Aéroportuaire</i>	411	N/A	N/A
<i>Relay@ADP</i>	55	N/A	N/A
<i>Other Shops and Bars and restaurants</i>	142	N/A	N/A
<i>Advertising</i>	39	37	+5.4%
<i>Other products</i>	31	37	-14.8%
Car parks and access roads	128	131	-2.7%
Industrial services revenue	98	101	-2.7%
Rental income	109	112	-2.5%
Other income	56	38	+47.0%

Main impacts

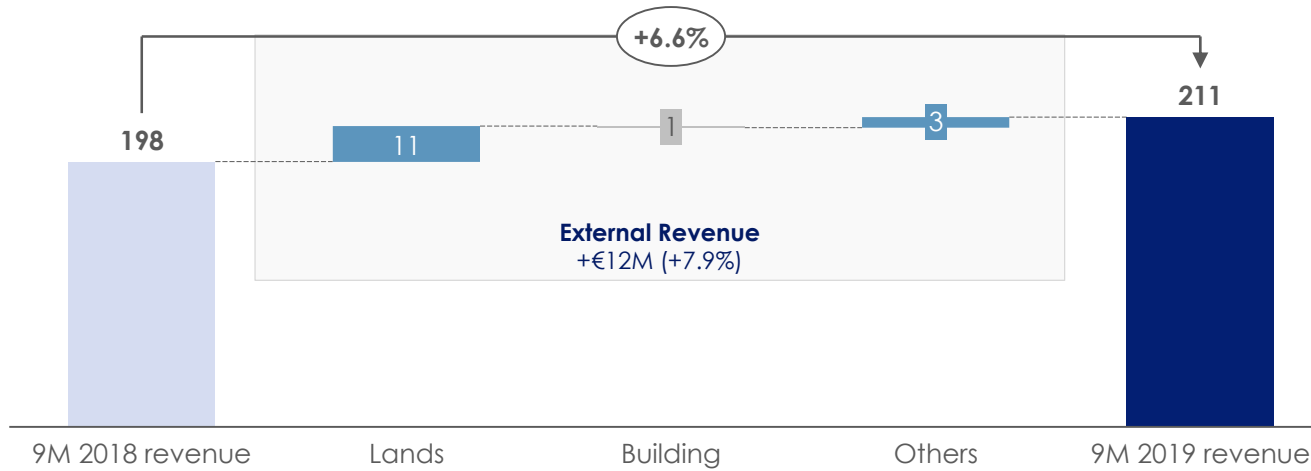
- ◆ **Revenue: +€328m**
- Full consolidation of Société de Distribution Aéroportuaire since April 2019: +€411m of revenue
- Full consolidation of Relay@ADP since April 2019: +€55m of revenue
- Elimination of the fees paid by Société de Distribution Aéroportuaire and Relay@ADP to ADP due to the full consolidation since April 2019: -€165m
- Impact of the increase in revenue linked to the SGP: +€17m

REAL ESTATE

9M 2019 REVENUE



/ REVENUE (€ MILLION)



(in millions of euros)	9M 2019	9M 2018	2019/2018
Revenue	211	198	+6.6%
External revenue	175	163	+7.9%
<i>Land</i>	88	77	+13.3%
<i>Buildings</i>	51	52	-0.9%
<i>Others</i>	36	33	+9.0%
Internal revenue	35	35	+0.5%

Main impacts

- ◆ **Revenue: +€13m**
- External rents up by +7.9%, notably thanks to new contracts

REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF SEPTEMBER 2019



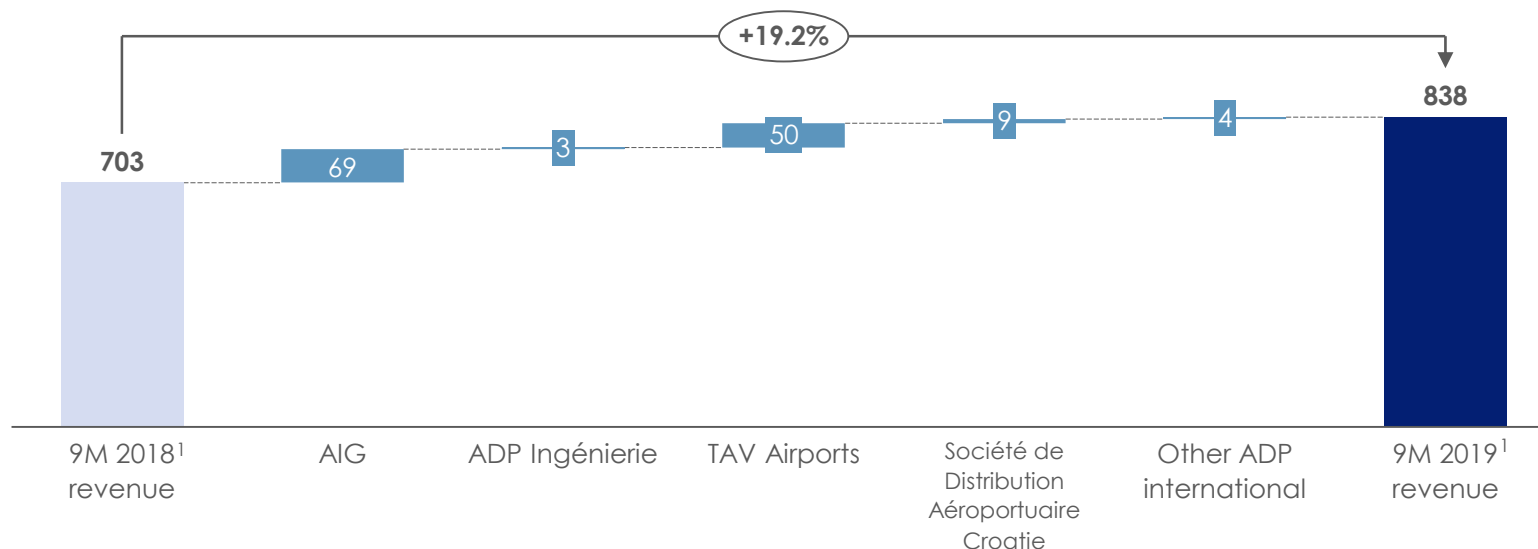
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafo/SDV	Offices and warehouses	2016	37,500
CDG	Aéroportuaire	Investor	Aerolima	Equipment maintenance centre (first phase)	2016	4,300
CDG	Aéroportuaire	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aéroportuaire	Investor	TCR	Equipment maintenance centre (second phase)	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	Innside	Hotels	2019	11,400
CDG	Aéroportuaire	Developer	FEDEX	Extension	2019	48,400
CDG	Aéroportuaire	Investor	FEDEX	Aires GSE	2019	42,600
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2019	12,500
Total projects commissioned as of 30 September 2019						222,100
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	5,836
ORY	Diversification	Developer	Loxam	Diverse	2019	500
LBG	Diversification	Investor	HEKA Chenue	Preservation center	2020	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aéroportuaire	Investor	SC4	Offices and warehouses	2020	21,900
Ongoing projects						84,436

INTERNATIONAL AND AIRPORT DEVELOPMENT

9M 2019 REVENUE



/ REVENUE (€ MILLION)



(in millions of euros)	9M 2019 ⁽¹⁾	9M 2018 ⁽¹⁾	2019/2018 ⁽¹⁾
Revenue⁽²⁾	838	703	+19.2%
ADP International	247	171	+44.5%
Of which AIG	194	125	+55.1%
Of which ADP Ingénierie and Merchant Aviation	43	38	+12.8%
TAV Airports	582	532	+9.3%
Société de Distribution Aéroportuaire Croatie	9	-	N/A

Main impacts

◆ Revenue: +€135m

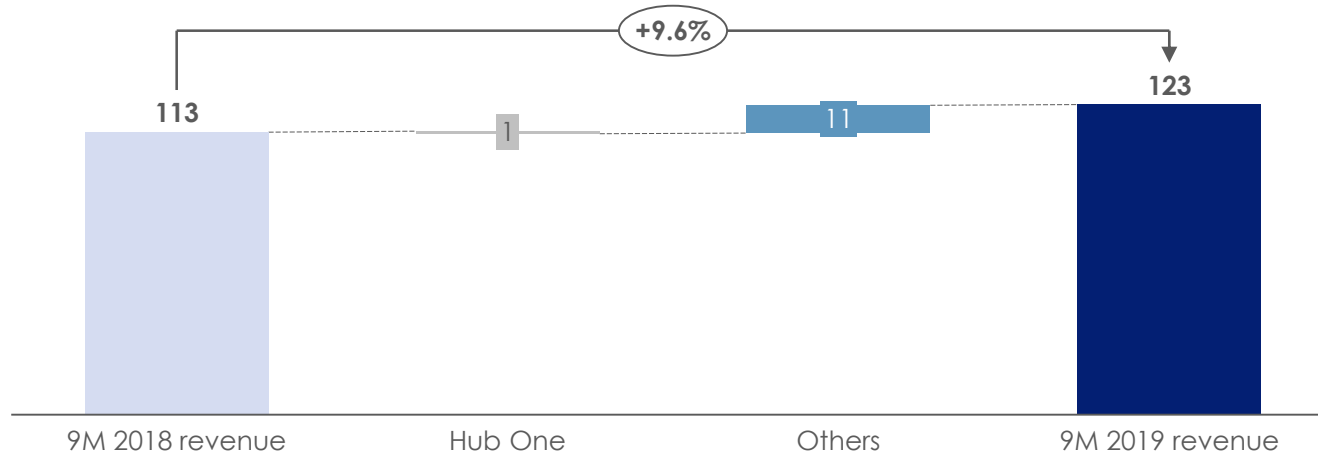
- Impact of +€53M mainly due to the full consolidation (Q1 2019 revenues) and +€15M following the revenue increase between Q2 and Q3 2019 and Q2 and Q3 2018
- Increase of revenues for TAV Airports : +€50m mainly due to the international traffic part in Turkey, the acquisition of GIS, despite decrease of domestic traffic in Turkey
- Contribution of the full consolidation of Société de Distribution Aéroportuaire Croatie : +€9m

OTHER ACTIVITIES

9M 2019 REVENUE



/ REVENUE (€ MILLION)



(in millions of euros)	9M 2019	9M 2018	2019/2018
Revenue	123	113	+9.6%
Hub One	111	112	-1.5%

Main impacts

- ◆ **Revenue: +€10m**
- Increase linked to the reimbursement of studies and works made for the project CDG Express

Disclaimer

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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.

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