



**2017
FIRST
QUARTER
REVENUE**

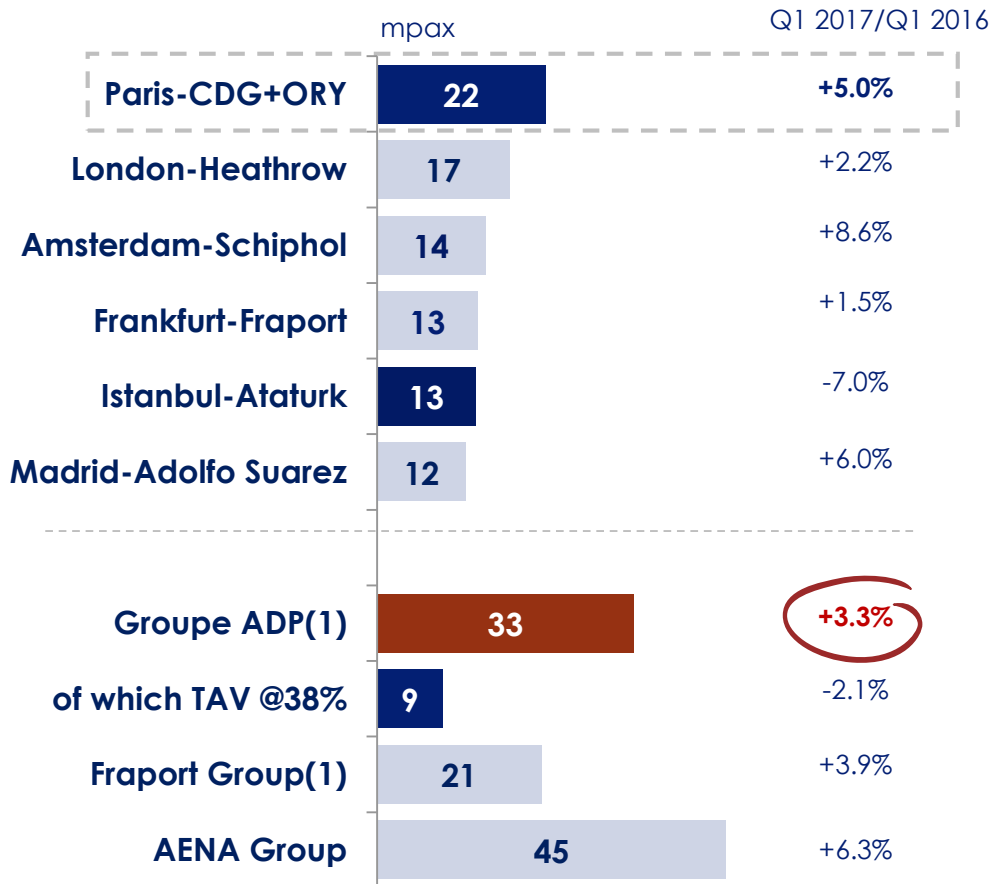


26 April 2017

DYNAMISM OF PARIS AEROPORT AND GROUPE ADP TRAFFIC IN Q1 2017

GRADUAL RECOVERY OF INTERNATIONAL TRAFFIC IN PARIS AND RESILIENCE OF TAV AIRPORTS GROUP

/ ADP VS PEERS



Strong growth at both Paris Aéroport airports:

- CDG: +4.3%, to 14.9 mPax
- ORY: +6.6%, to 7.1 mPax
- Gradual recovery in international traffic in Paris: +4.8%
- Continued dynamism of LCCs: +17.9%

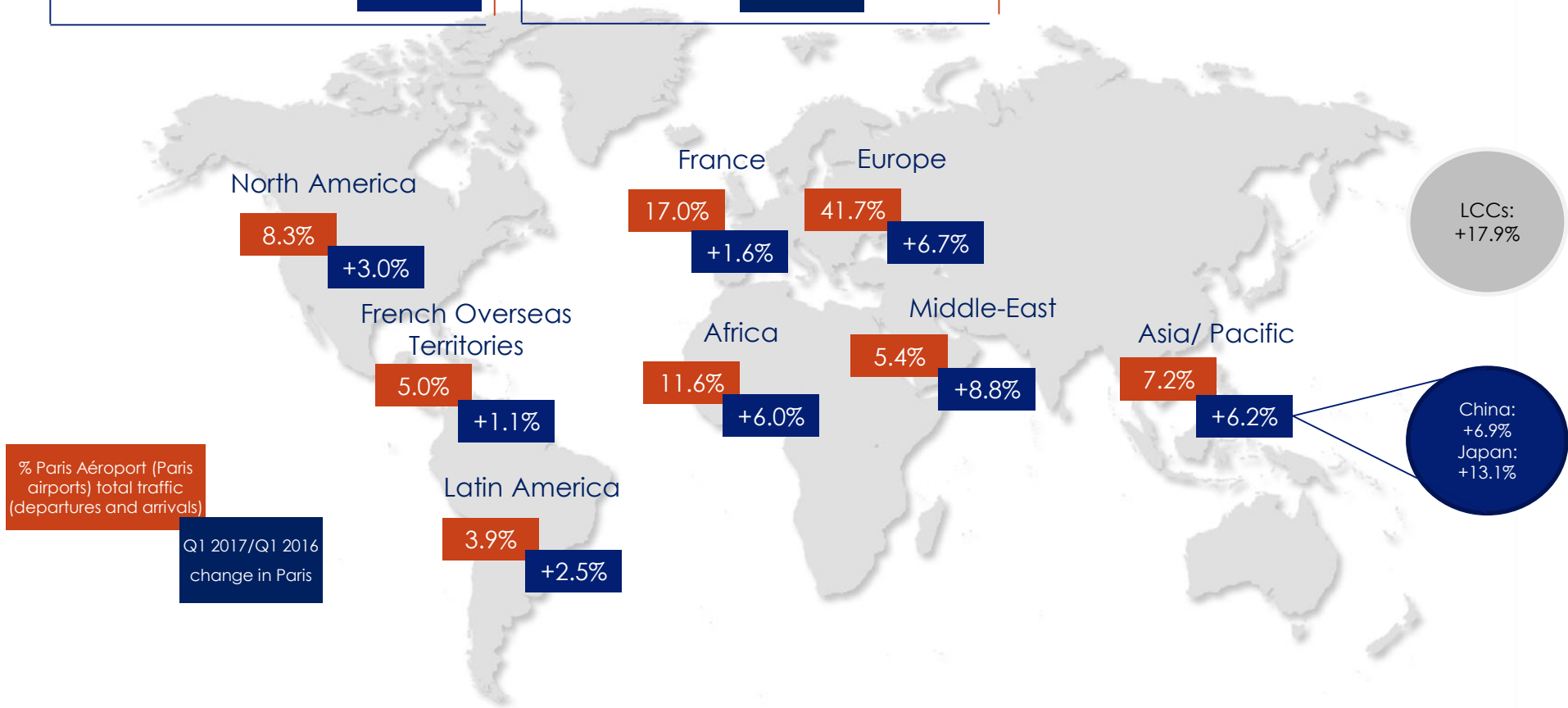
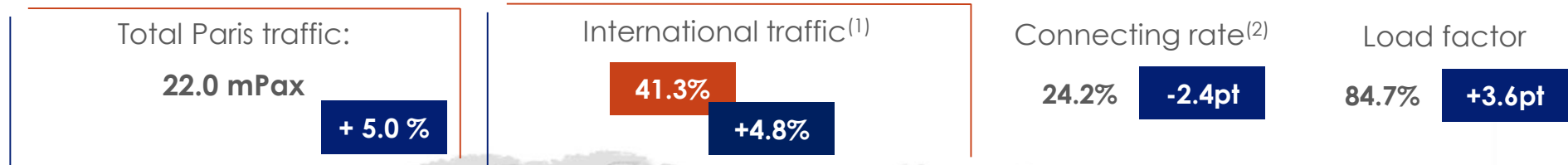
54.8 MPAX welcomed at our airports in Q1 17⁽²⁾

- TAV Airports Group traffic resilience: -2.1% in Q1 2017, with +1.9% in March 2017, thanks to growth in Ankara and Medinah
- Santiago de Chile airport traffic still dynamic: +9.7%, to 5.5 mPax

⁽¹⁾ Traffic weighted by the percentage of shares held – please refer to slide 9 for Groupe ADP detailed traffic figures

⁽²⁾ Groupe ADP total traffic figure among the 23 airports

Q1 2017 TRAFFIC GROWTH AT THE PARIS AIRPORTS DRIVEN BY THE DYNAMISM OF LCCs (+17.9%) AND BY THE GRADUAL RECOVERY IN INTERNATIONAL TRAFFIC (+4.8%)



⁽¹⁾ Excluding France and Europe

⁽²⁾ Number of connecting passengers out of the number of departing passengers

REVISION OF 2017 TRAFFIC GROWTH ASSUMPTION & 2017 FORECASTS CONFIRMED

REVISED
2017 traffic growth assumption

- ◆ **Traffic growth assumption of +3%, more or less 0.5 points in 2017** compared to 2016 (vs. +1.7% to +2.2% previously⁽¹⁾)

2017 EBITDA
CONFIRMED

- ◆ **Upward trends compared to 2016,** impacted favourably by planned to date profit linked to cargo hub buildings⁽²⁾

Proposal⁽³⁾ to maintain the level of the 2017 dividend in euros
CONFIRMED

- ◆ **Upholding of 60 % payout of 2017 NRAG⁽⁴⁾, with a minimum level of dividend per share fixed at €2.64**

⁽¹⁾ As published in the 2016 full year results press release, published on 22 February 2017, available on www.groupeadp.fr/finance

⁽²⁾ Groupe ADP and Fedex intend to sign in 2017 a final contract for the rental of cargo hub buildings until 2048. This contract having to be qualified as financial lease in accordance with IAS 17 norm, a capital gain on disposal will have to be accounted for by Groupe ADP in 2017 for the buildings leased.

⁽³⁾ Subject to the approval of the Annual Shareholders General Meeting of 11 May 2017. As a reminder, an interim dividend for 2016 financial year of €0.70/share was paid in December 2016. Should the approval be given, the 2016 dividend should amount to €2.64/share and be paid in June 2017

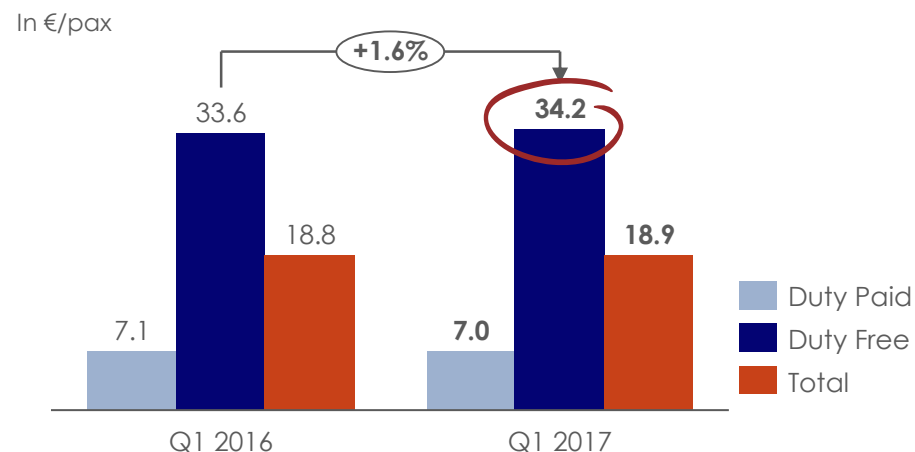
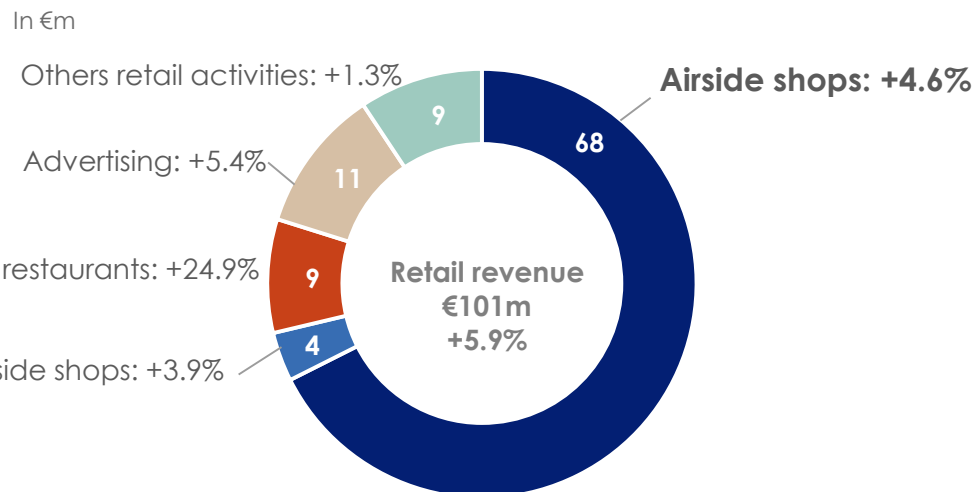
⁽⁴⁾ Net result attributable to the Group

RETAIL ACTIVITY GROWTH DRIVEN BY DUTY FREE SHOPS AND BARS AND RESTAURANTS

Q1 2017 SALES/PAX UP SLIGHTLY BY 0.4 %, AT €18.9 THANKS TO INCREASE IN INTERNATIONAL RETAIL SALES

/ RETAIL ACTIVITIES GROWTH IN Q1 2017: +5.9%

/ Q1 2017 RETAIL SALES/PAX⁽¹⁾



◆ Retail activities up 5.9% driven by:

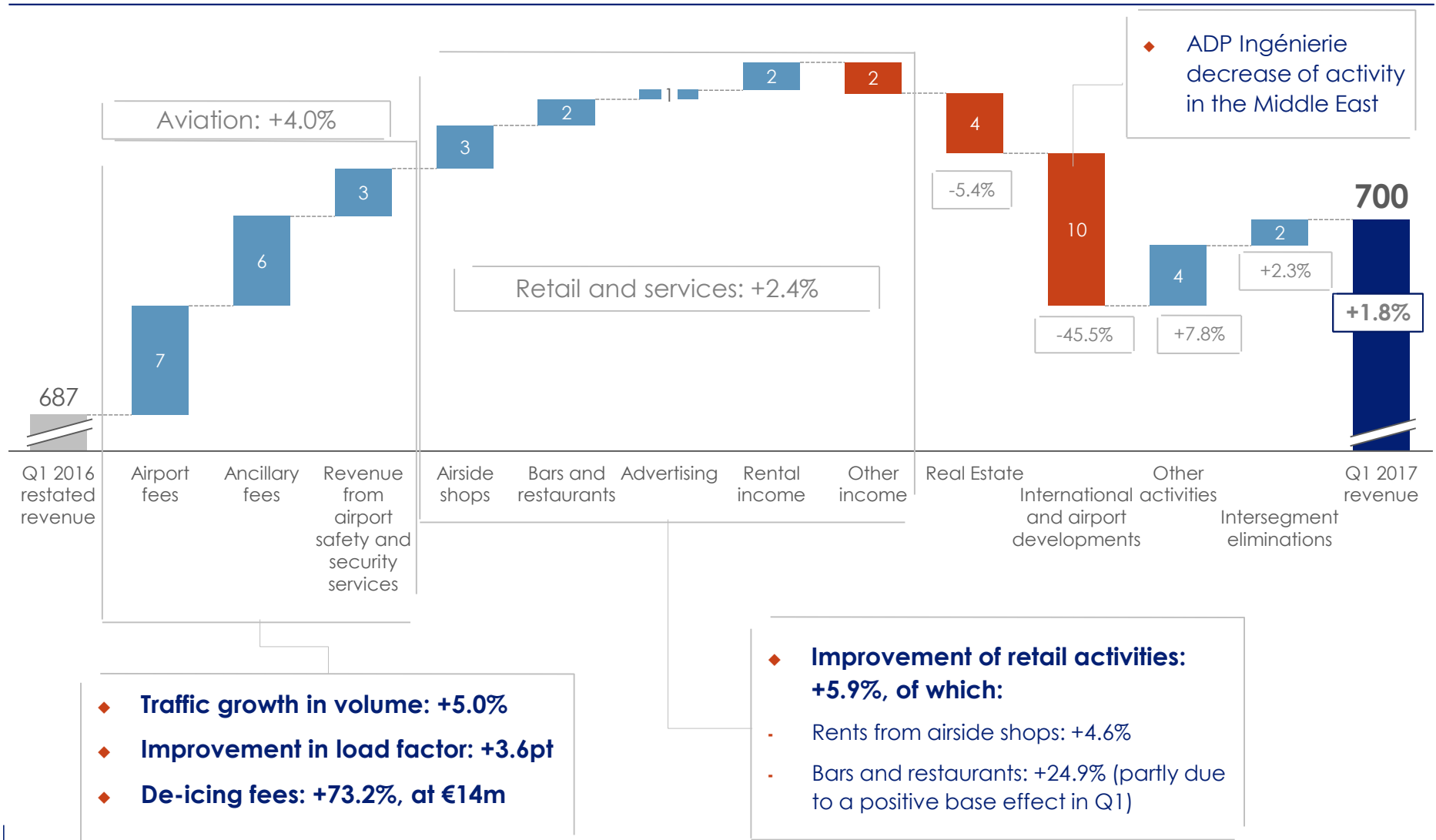
- Return to growth in sales of airside shops translated into slight growth of Q1 2017 Sales/PAX
- Bars and restaurants - good performance, with a positive base effect in Q1 linked to the new EPIGO JV

◆ Slight growth in total Q1 2017 Sales/PAX:

- Duty Free Sales/PAX up by 1.6%, at €34.2: return of the most retail-contributive passengers
- Good performance of luxury goods
- Negative impact of tobacco plain packets

Q1 2017 REVENUE UP BY + 1.8 %, TO €700M

REVENUE GROWTH DRIVEN BY AVIATION AND RETAIL ACTIVITIES OVER Q1 2017





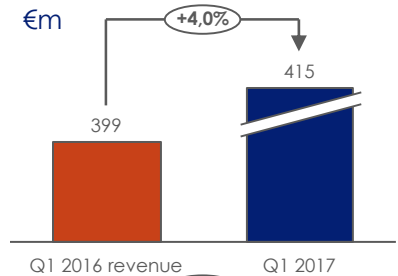
APPENDICES

RETURN TO GROWTH FOR ALL OUR CORE ACTIVITIES

AVIATION FEES AND RETAIL AND SERVICES DROVE GROWTH IN Q1 2017

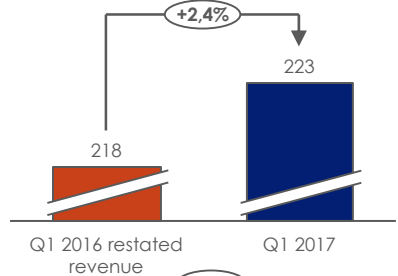
Aviation

- ◆ Aviation fees up by 3.3% thanks to the dynamism of LCCs (+17.9%) and gradual recovery in international traffic (+4.8%)
- ◆ Ancillary fees up 11.2% driven by de-icing fees (+73.2%)
- ◆ Revenue linked to security up 1.9%



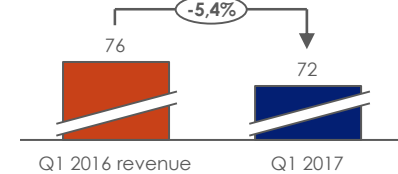
Retail and services

- ◆ Airside shops up 4.6% driven by slight increase in Q1 2017 Sales/PAX, despite the drop in tobacco sales
- ◆ Continued good performance of Bars and Restaurants (24.9%) with a positive base effect in Q1



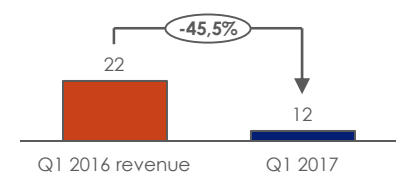
Real Estate

- ◆ Review of internal rents to the level of market prices, to improve the financial management of the Group



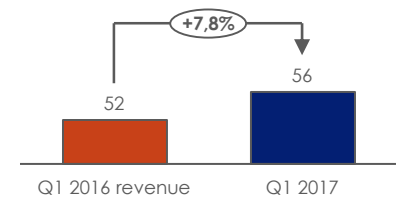
International and airports development

- ◆ ADP Ingénierie activity slowdown in the Middle-East
- ◆ ADPM correction of revenue at completion. *Excluding this correction, ADPM revenue decreased by €1M*



Other activities

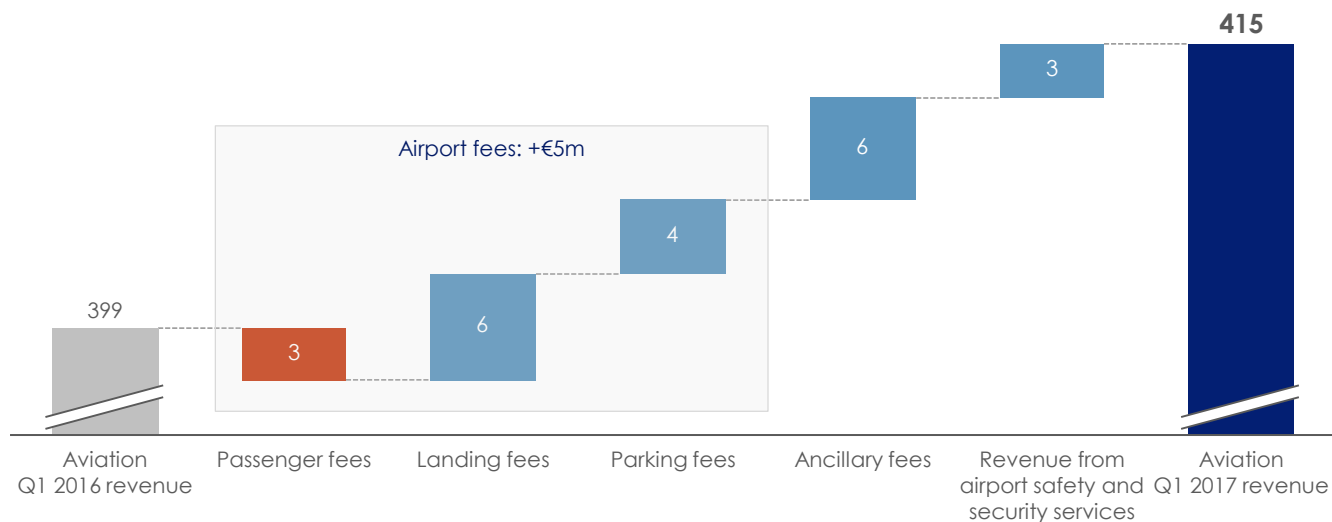
- ◆ Growth in activity of Hub One Mobility
- ◆ Positive traffic impact on Hub Safe



AVIATION

Q1 2017 REVENUE

/ Revenue (m€)



(in millions of euros)	Q1 2017	Q1 2016	2017/2016 Change
Revenue	415	399	+4.0%
Airport fees	229	222	+3.3%
Passenger fees	138	141	-2.2%
Landing fees	54	48	+12.8%
Parking fees	36	32	+13.3%
Ancillary fees	59	53	+11.2%
Revenue from airport safety and security services	116	113	+1.9%
Other income	11	10	+2.1%

Main impacts

◆ Revenue: +€16m

- Aviation fees up by 3.3% thanks to dynamism of LCCs (+17.9%) and gradual recovery in international traffic (+4.8%)
- Ancillary fees up 11.2% driven by de-icing fees (+73.2%)
- Revenue linked to security up 1.9%

AVIATION

GROUP TRAFFIC BY AIRPORT IN Q1 2017

Group traffic (million passengers)		Groupe ADP stake ⁽¹⁾	Stake-weighted traffic	Q1 2017 VS Q1 2016
Groupe ADP	Paris Aéroport	@ 100%	22.0	+5.0%
	Zagreb	@ 20.8%	0.1	+1.3%
	Jeddah-Hajj	@ 5%	0.1	-22.7%
	Amman	@ 9.5%	0.2	+1.8%
	Mauritius	@ 10%	0.1	+7.0%
	Conakry	@ 29%	0.0	+19.5%
	Santiago de Chile	@ 45%	2.5	+9.7%
	Madagascar	@ 35%	0.1	+1.3%
TAV Airports Group	Istanbul Atatürk	@ 38%	4.9	-7.0%
	Ankara Esenboga	@ 38%	1.2	+5.6%
	Izmir	@ 38%	1.0	-0.6%
	Other airports ⁽²⁾	@ 38%	1.4	+9.7%
TOTAL GROUP⁽³⁾			33.4	+3.3%

⁽¹⁾ Direct or indirect.

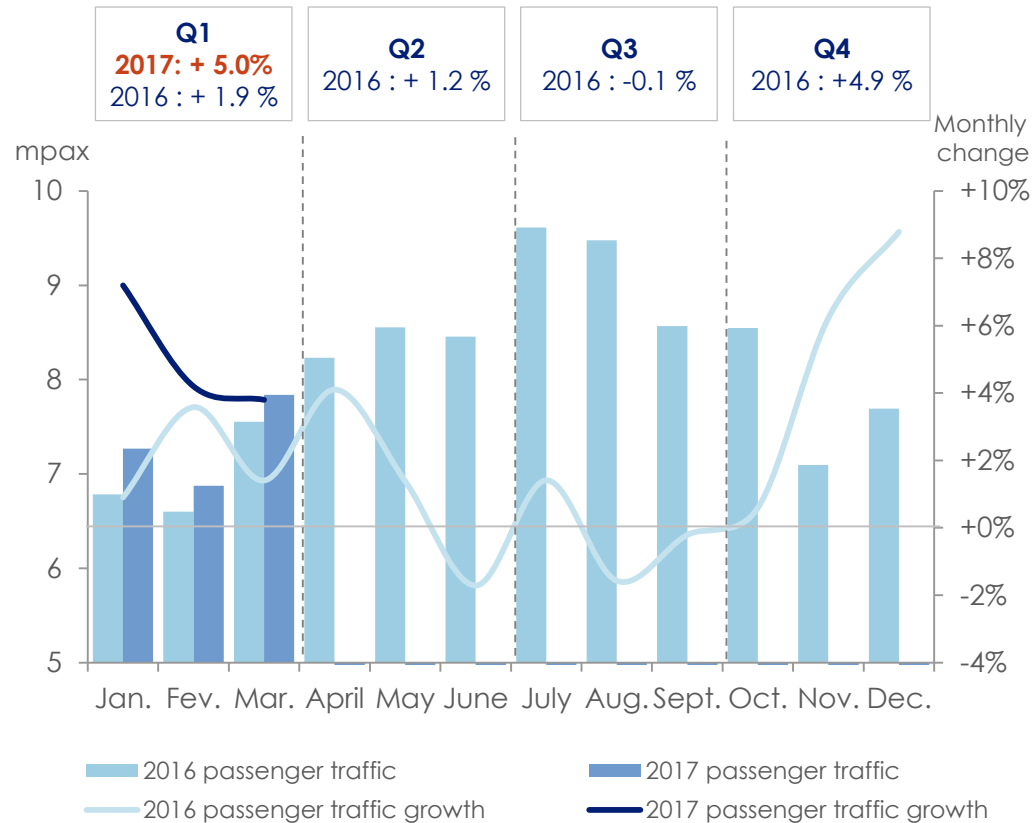
⁽²⁾ Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). On a regulated scope basis, including Milas-bodrum international terminal traffic in 2016, traffic of other TAV Group airports would be down by 1.2% during the 1st quarter of 2017, compared with 2016

⁽³⁾ Groupe ADP total traffic was up 1.0%, at 54.8Mpax over the 1st quarter of 2017, compared with 1st quarter 2016

AVIATION

MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

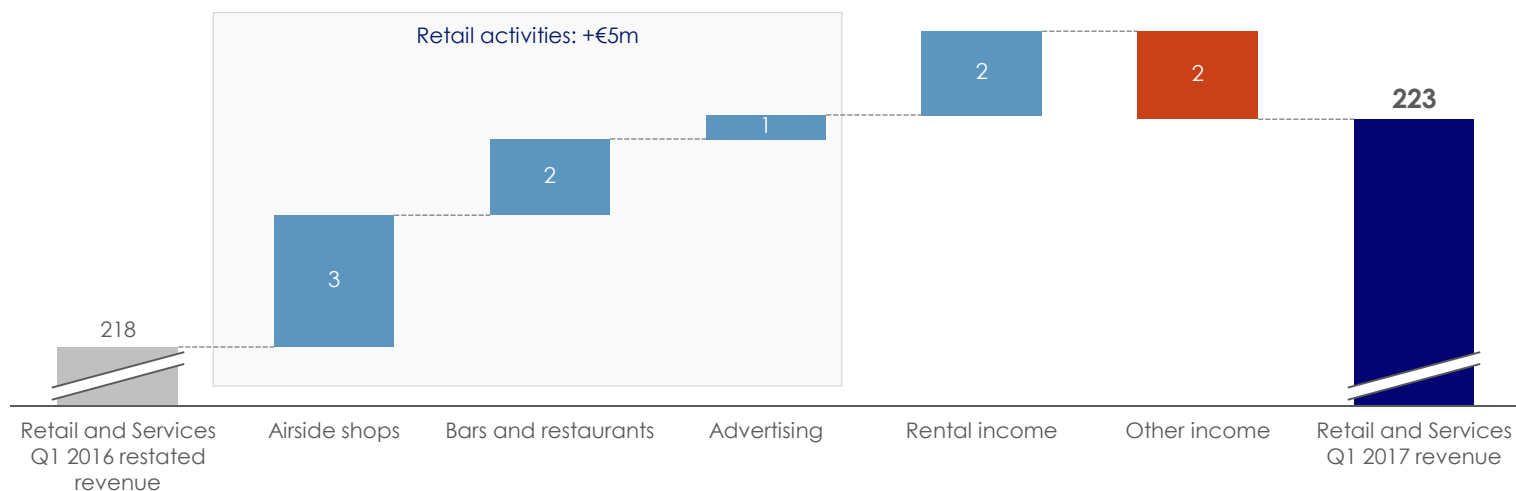
/ MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



RETAIL AND SERVICES

Q1 2017 REVENUE

/ Revenue (m€)



(in millions of euros)	Q1 2017	Q1 2016 restated ⁽¹⁾	2017/2016 Change
Revenue	223	218	+2.4%
Retail activities ⁽²⁾	101	96	+5.9%
Airside shops	68	65	+4.6%
Landside shops	4	4	+3.9%
Bars and restaurants	9	7	+24.9%
Advertising	11	10	+5.4%
Others	9	9	+1.3%
Car parks and access roads	41	41	+0.4%
Industrial services revenue	37	37	-1.3%
Rental income	36	34	+5.6%
Other income	8	10	-20.9%

Main impacts

- ◆ **Revenue : +€5m**
 - Airside shops up 5.9% driven by good dynamism of traffic, and despite the decrease in tobacco sales
 - Good performance of Bars and Restaurants with a positive base effect in Q1 linked to the setting up of EPIGO JV

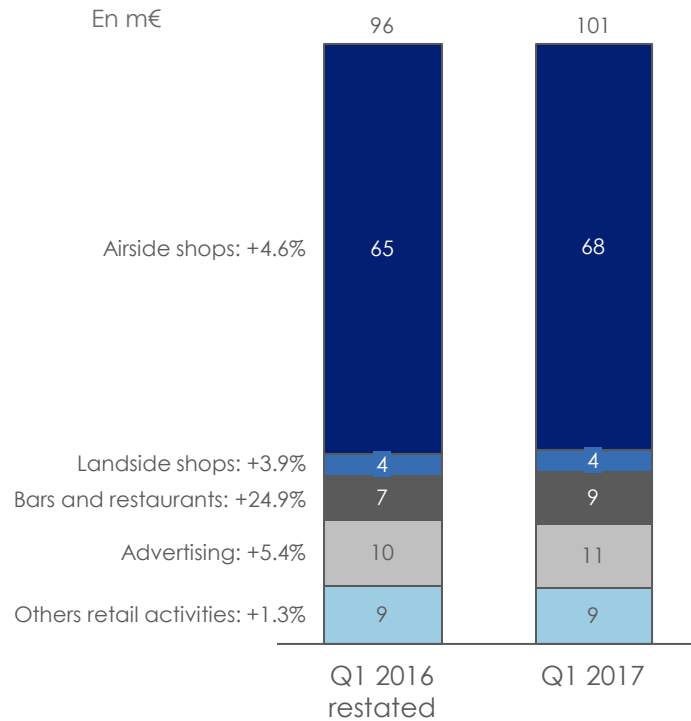
⁽¹⁾ Restated data presented in Q1 2017 revenue press release

⁽²⁾ Rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising

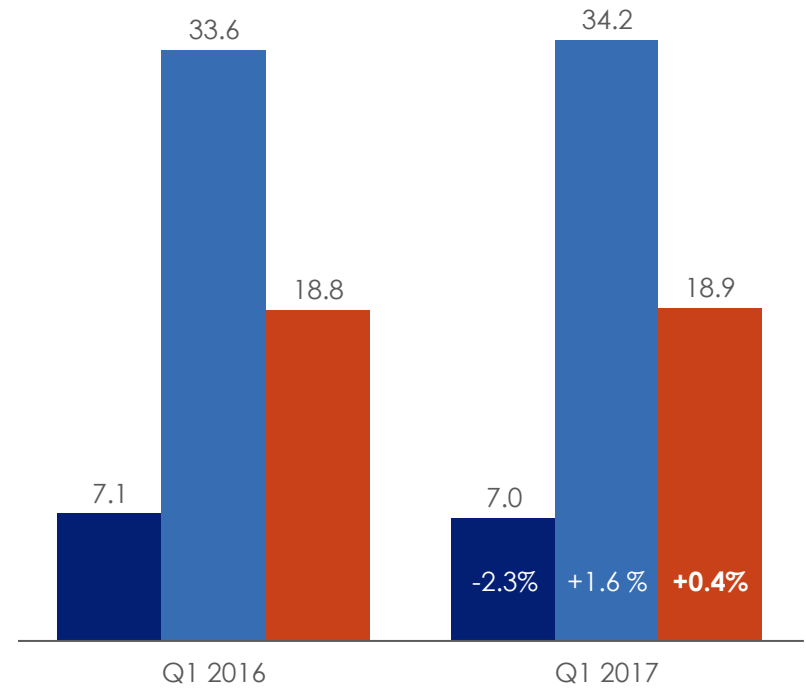
RETAIL AND SERVICES

FOCUS ON COMMERCIAL RENTS AND SALES/PAX⁽¹⁾ OVER Q1 2017

/ RETAIL ACTIVITIES REVENUE



/ SALES/PAX IN Q1 2017 (€) : +0.4%, TO €18.9



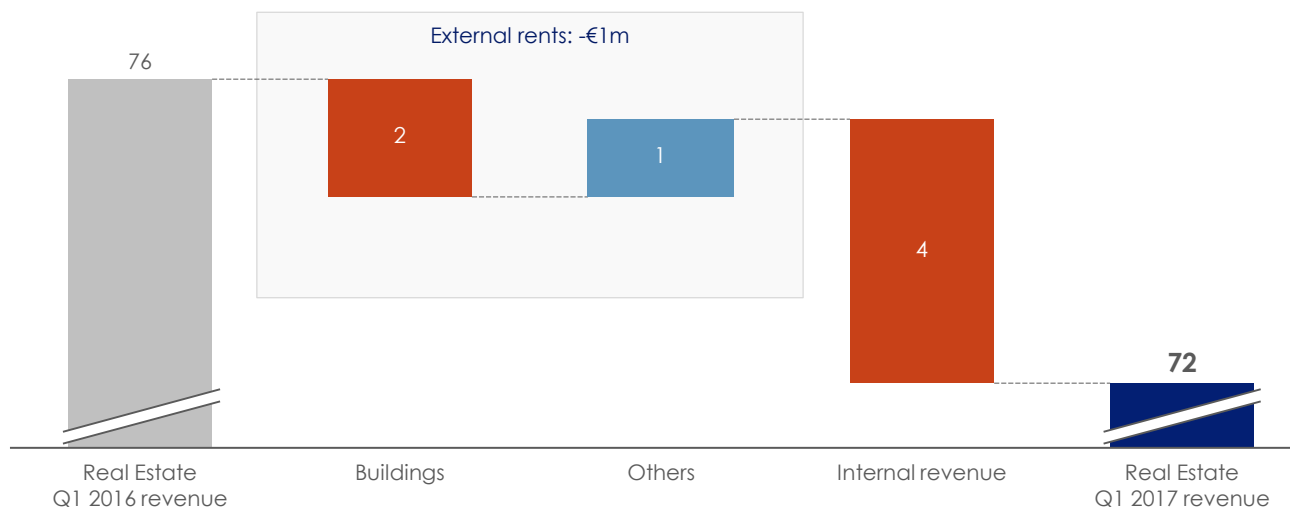
■ Duty Paid
 ■ Duty Free
 ■ Total

⁽¹⁾ Sales/PAX = revenue in airside shops per departing passenger

REAL ESTATE

Q1 2017 REVENUE

/ Revenue (m€)



(in millions of euros)	Q1 2017	Q1 2016	2017/2016 Change
Revenue	72	76	-5.4%
External revenue ⁽¹⁾	62	63	-0.7%
Land	26	26	+0.4%
Buildings	19	20	-8.2%
Others	18	17	+6.6%
Internal revenue	10	14	-26.4%

Main impacts

- ◆ **Revenue : -€4m**
- Review of internal rents to the level of market prices to improve the financial management of the Group

REAL ESTATE

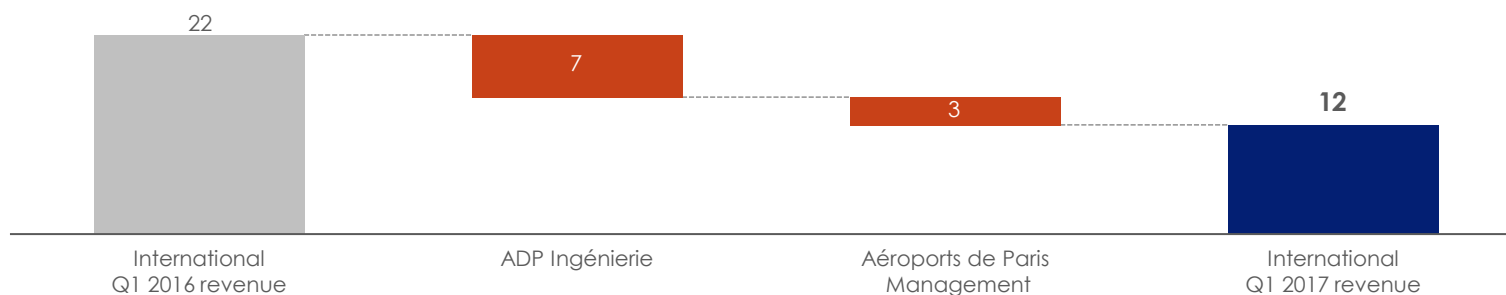
PROJECTS PIPELINE AS AT THE END OF MARCH 2017

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 centre	2016	4,700
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,400
CDG	Diversification	Investor	Headquarters	Offices	2017	17,100
Total projects commissioned at the end of March 2017						85,700
CDG	Diversification	Investor	Miscellaneous	Warehouse	2017	1,000
CDG	Diversification	Investor	Miscellaneous	Offices	2017	700
ORY	Diversification	Developer	Accor	Hotels	2017	7,600
ORY	Diversification	Developer	Vailog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Baïkal	Offices	2018	13,500
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,300
CDG	Diversification	Developer	Holiday Inn	Hotel	2018	10,000
Ongoing projects						87,400
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12,500
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
CDG	Diversification	Developer	Moxy	Hotels	2019	8,100
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,500
Total ongoing projects - building permit obtained or under instruction (delivery by 2020)						85,100

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

Q1 2017 REVENUE

/ Revenue (m€)



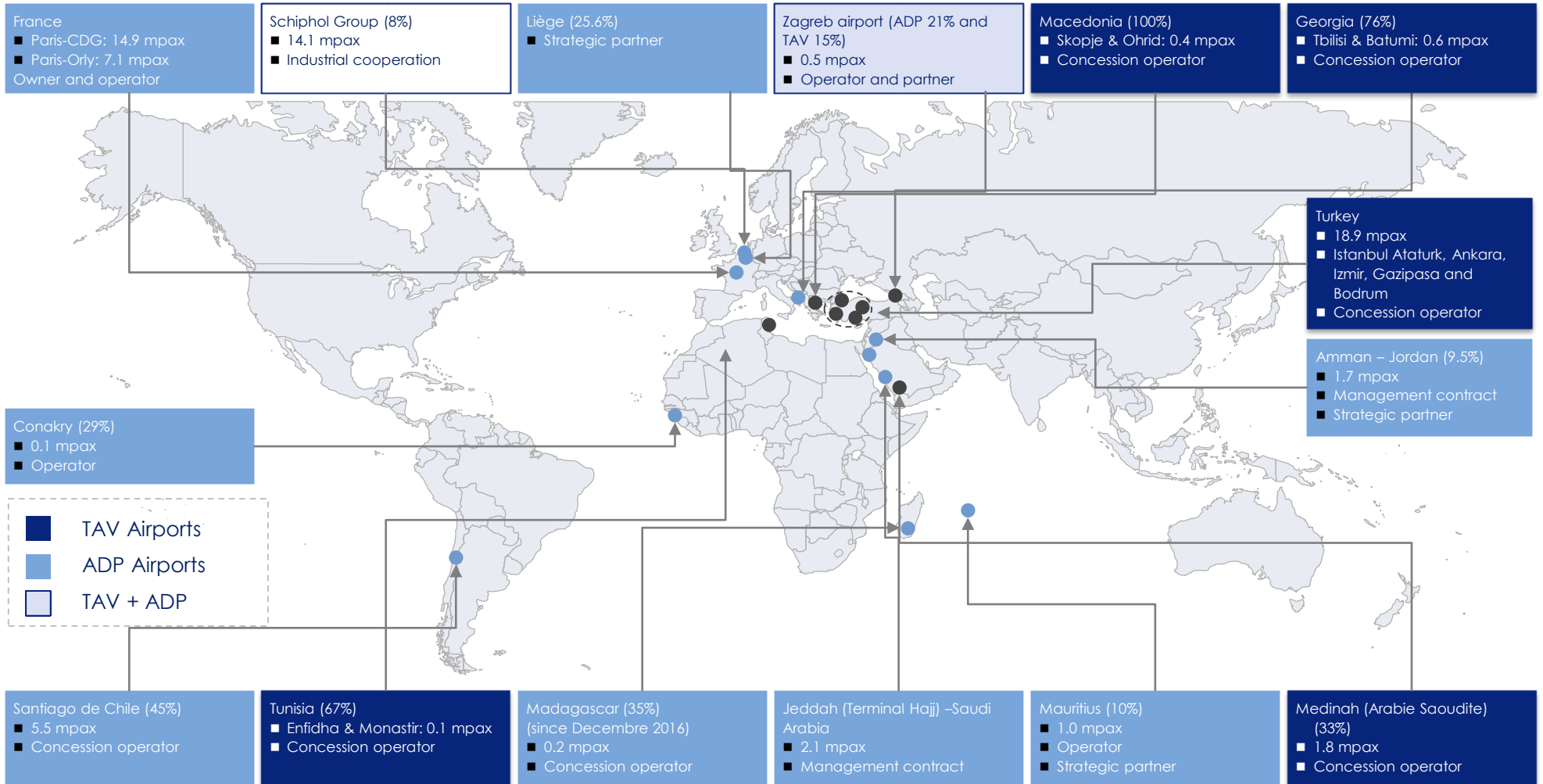
(in millions of euros)	Q1 2017	Q1 2016	2017/2016 Change
Revenue	12	22	-45.5%
ADP Ingénierie	11	18	-38.7%
Aéroports de Paris Management	1	4	-73.9%

Main impacts

- ◆ **Revenue : -€10m**
 - Decrease in ADP Ingénierie revenue due to a decrease in activities in the Middle East
 - Decrease in Aéroports de Paris Management revenue due to the correction of revenue at completion. Excluding this correction, ADPM revenue would be down by €1m.

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

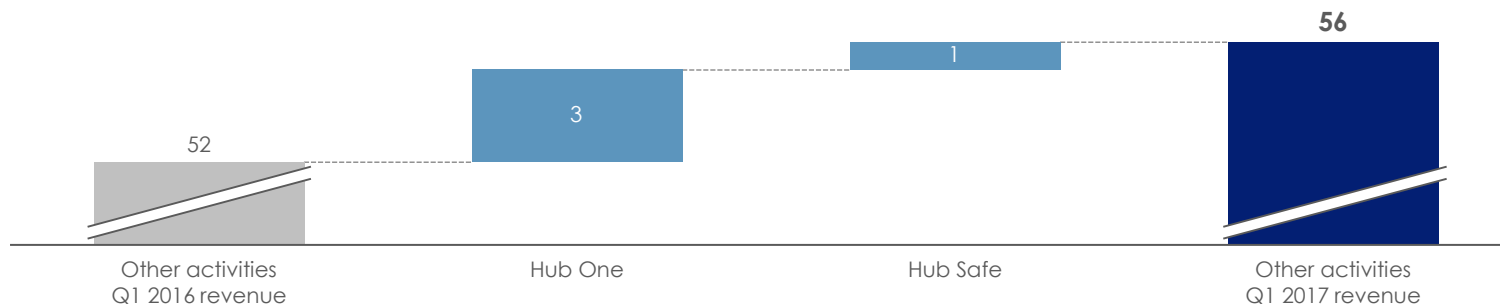
INTERNATIONAL FOOTPRINT – Q1 2017 PASSENGER TRAFFIC



OTHER ACTIVITIES

Q1 2017 REVENUE

/ Revenue (m€)

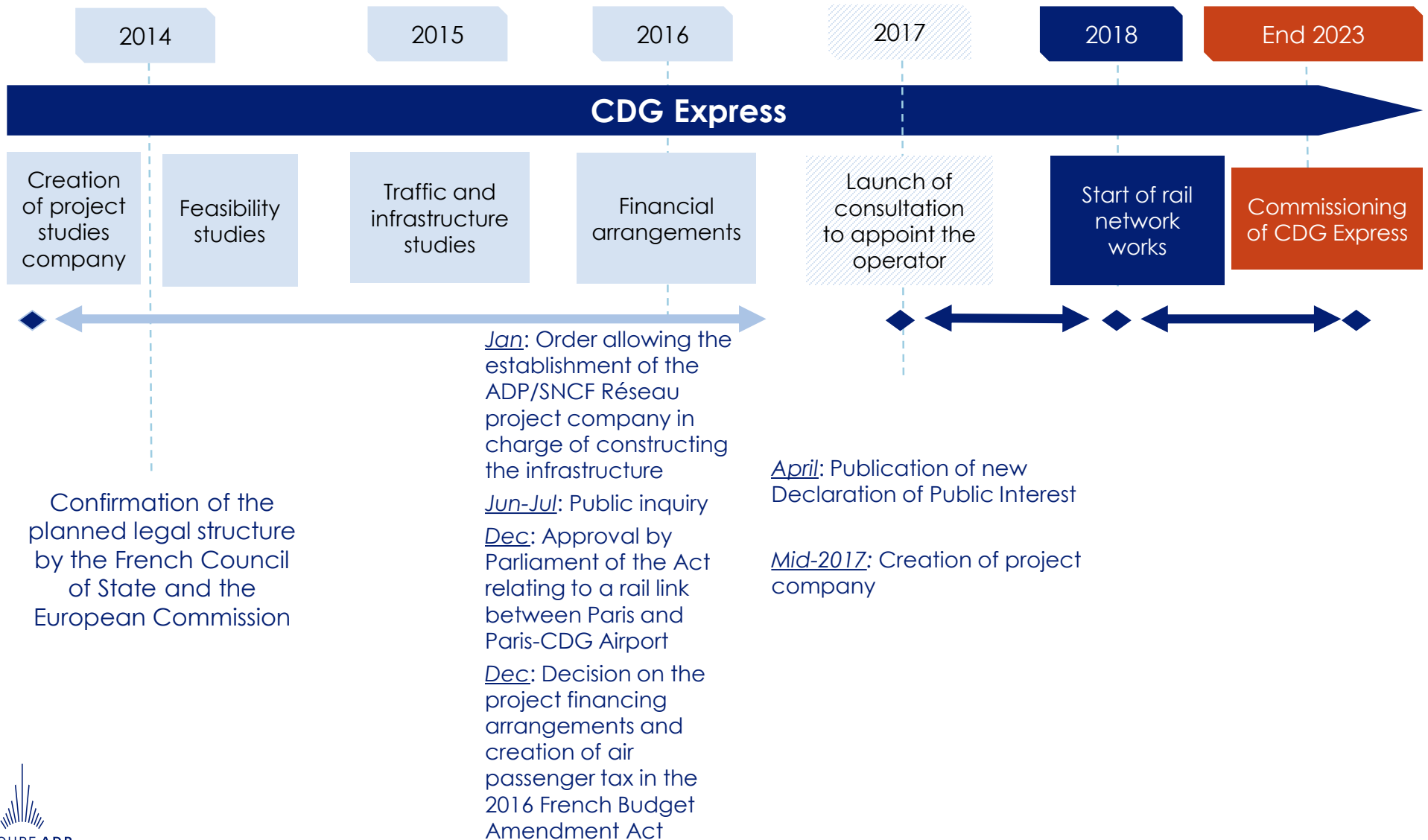


(in millions of euros)	Q1 2017	Q1 2016	2017/2016 Change
Revenue	56	52	+7.8%
Hub One	37	34	+8.9%
Hub Safe	19	18	+5.4%

Main impacts

- ◆ **Revenue: +€4m**
 - Increase in Hub One Mobility activity
 - Hub Safe performance driven by the dynamism of traffic

CDG EXPRESS PROJECT: OVERALL SCHEDULE



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About Groupe ADP

- ◆ Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2016, Paris Aéroport handled more than 97 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 42 million passengers at 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 2016, Group revenue stood at €2,947 million and net income at €435 million.

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

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- ◆ **Pictures:** © Aéroports de Paris – Groupe ADP - Alain Leduc – Gwen Lebras – Bruno Pellarin