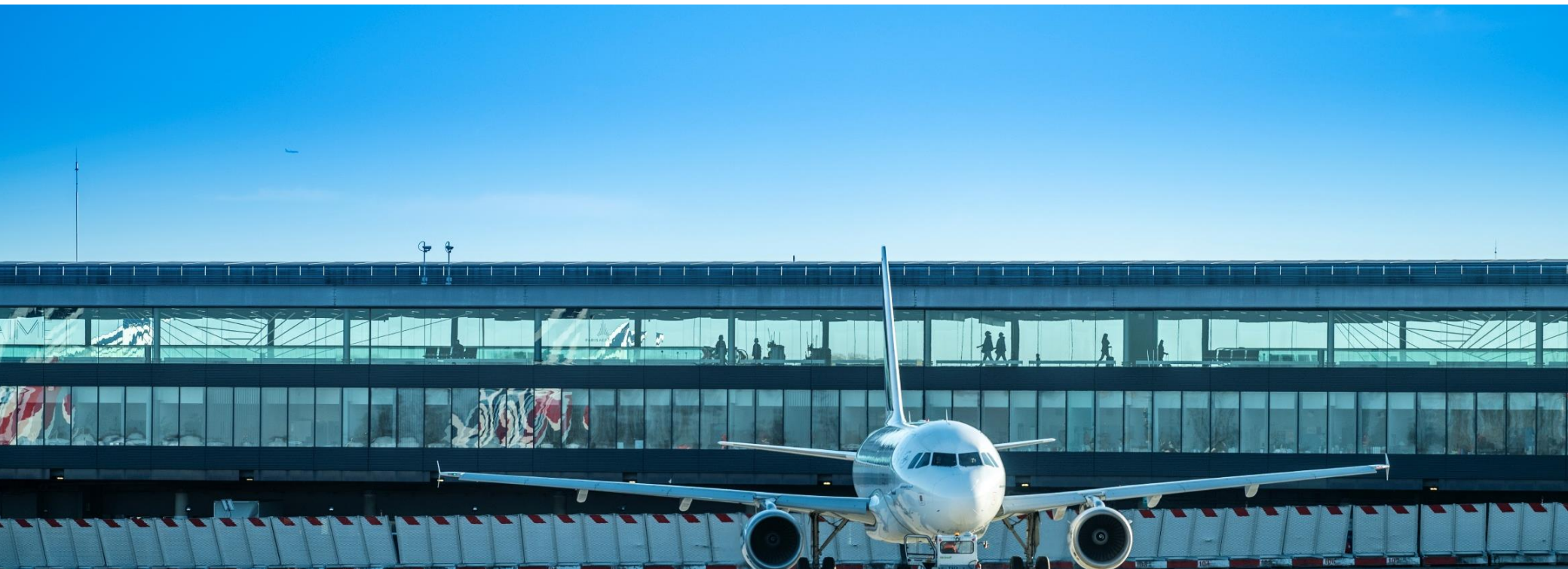




# 2019 FULL YEAR RESULTS



# AGENDA

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## 2019 HIGHLIGHTS

**Augustin de ROMANET**  
Chairman and CEO

## 2019 FINANCIAL RESULTS

**Philippe PASCAL**  
CFO

## OUTLOOK & CONCLUSION

**Augustin de ROMANET**  
Chairman and CEO



01

## 2019 HIGHLIGHTS

**Augustin de Romanet**  
Chairman and CEO



**Early closure of Atatürk Airport on 6 April 2019 leading to a decrease in Group traffic by -16.7% at 234.5 million of passengers**

**Excluding Atatürk, Group traffic growth of +2.3% at 218.4 million of passengers, of which +2.5% at Paris**



**Historic improvement in quality of service at Paris Airport (+0.08 points)**



**Very good performance of retail, driven by the new commercial set up**



**Publication of the Public Consultation Document and discussions for the upcoming 2021-2025 Economic Regulation Agreement**



**Public concertation on the terminal 4 development project and the development of Paris-Charles de Gaulle airport by 2035/2040**



**Commissioning of the junction building and recommissioning of runway 3 in Paris-Orly**



**Publication of the PACTE law and start of the shared initiative referendum (RIP) process**



**Decision by the Prime Minister to sign the start of works for the CDG Express for the commissioning in 2026**



**Decision by the Turkish authorities of the payout of a compensation for the compensation of the early closure of Istanbul Atatürk airport on 6 April 2019**

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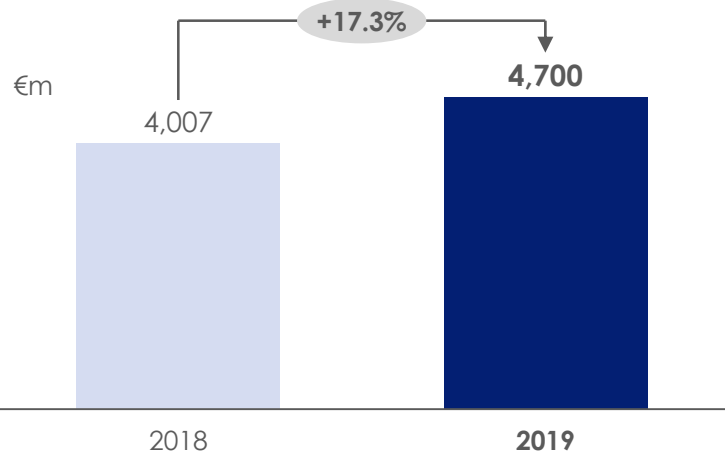
**A YEAR OF STRONG IMPROVEMENT OF THE QUALITY OF SERVICE AND  
OF CONSOLIDATION TO PREPARE FUTURE GROWTH**

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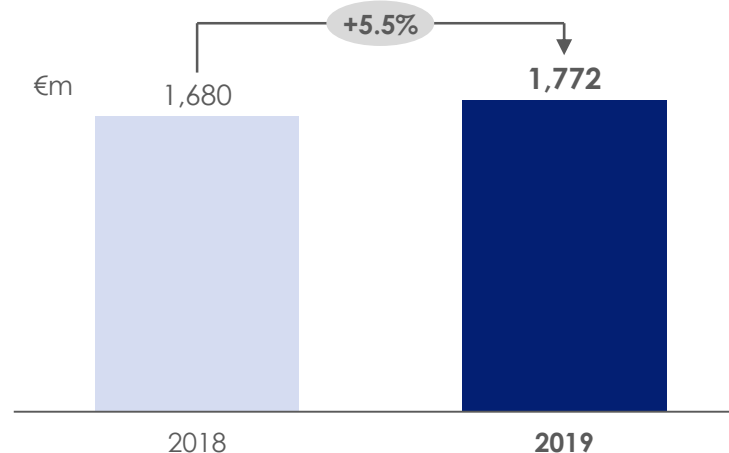
# GOOD PERFORMANCE OF GROUPE ADP IN 2019



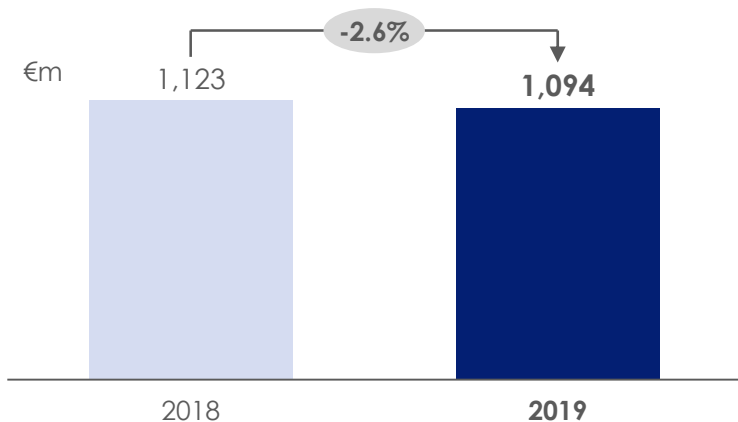
## Revenue<sup>(1)</sup>



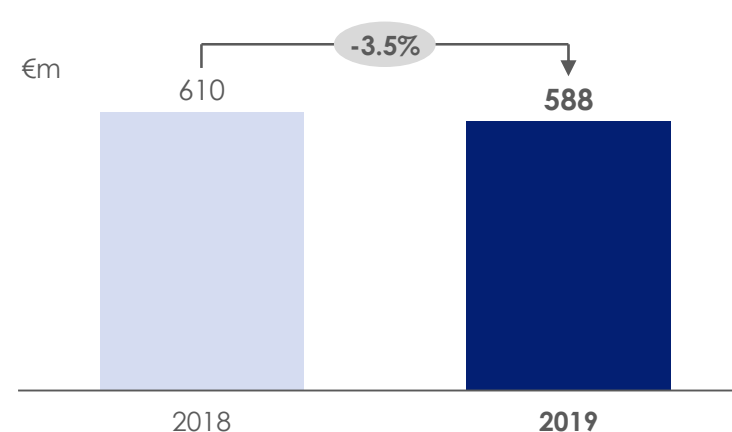
## EBITDA<sup>(1)</sup>



## Operating income from ordinary activities<sup>(1)</sup>



## Net result attributable to the Group<sup>(1)</sup>



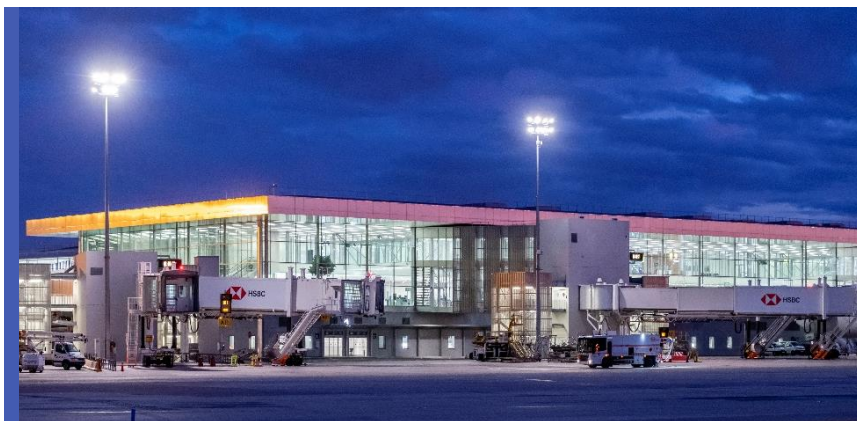
1. The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the closure of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31m before elimination of non-controlling interests) (see the press release from 26 December 2019)
2. 2019 Average foreign exchange rates: EUR/TRY = 6.36 (vs. 5.67 in 2018), EUR/USD = 1.12 (vs. 1.18 in 2018)



# COMMISSIONING OF THE JUNCTION BUILDING AND RECOMMISSIONING OF RUNWAY 3 AT PARIS-ORLY



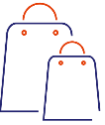
## Commissioning of Orly-3 junction building and new toponymy



## Achievement of an outstanding project: the recommissioning of runway 3



## GOOD SALES/PAX PERFORMANCE IN PARIS (+7.3%) IN 2019



**2019 Sales/PAX at €19.7 up by +7.3% compared to 2018 driven by:**

- ◆ **good traffic mix: +3.7% international traffic vs. +2.5% Paris Aéroport's traffic**
- ◆ **very good performance of Luxury**
- ◆ **72 openings in 2019 of which 21 openings on the second semester, notably:**
  - terminal 2E Hall L
  - opening of a new Louis Vuitton shop at terminal 2AC in November 2019

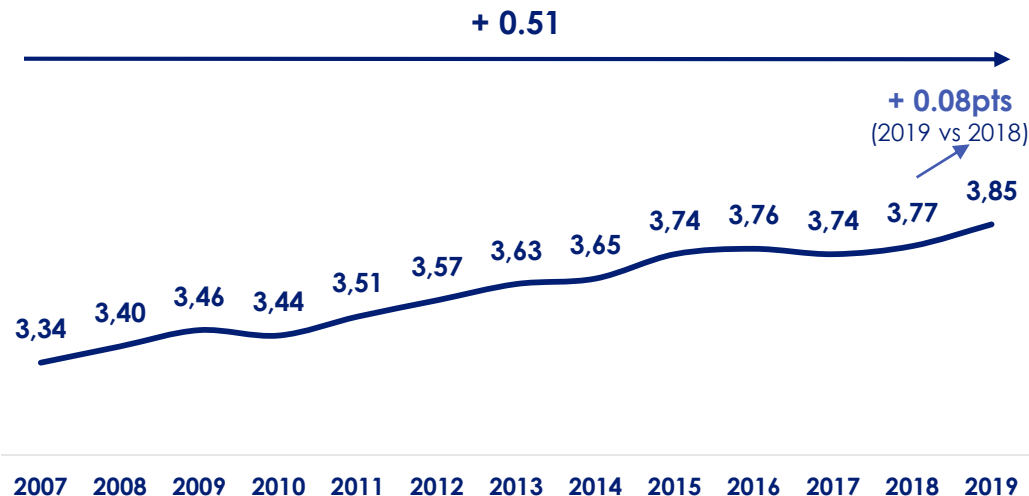




# STRONG IMPROVEMENT OF THE PERCEIVED QUALITY OF SERVICE IN PARIS



## Departing passenger satisfaction at Paris Aéroport<sup>(1)</sup> ACI/ASQ score<sup>(2)</sup>



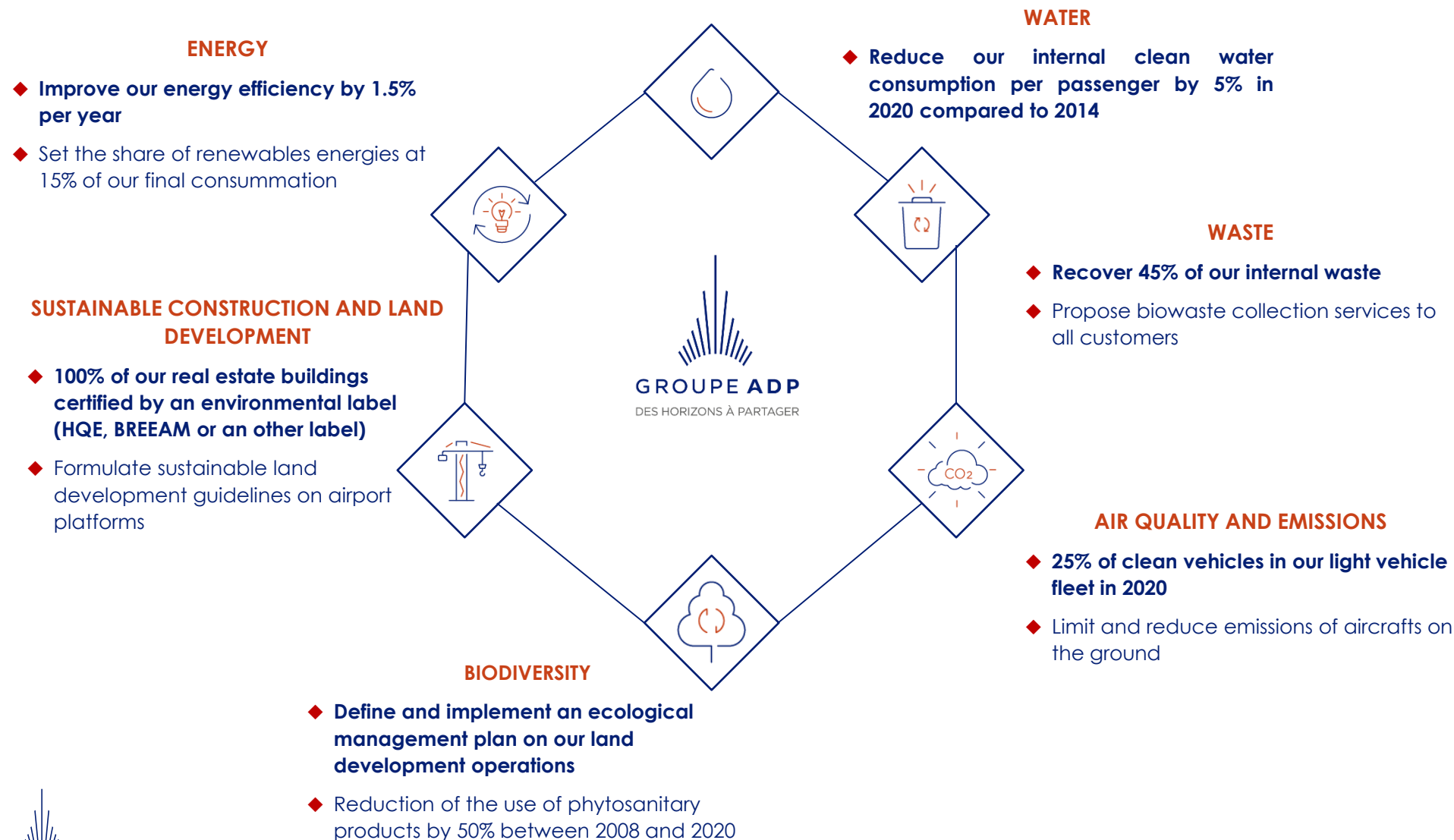
**An historic improvement**, despite renovations in the terminals and works in the surroundings of the platforms, notably due to:

- ◆ New passenger handling organization
- ◆ Paris-Orly's renewal
- ◆ Action plans for time management
- ◆ The Parisian experience and the personalization of customer experience





# ENVIRONMENTAL POLICY: STRICT COMPLIANCE TO THE 2016-2020 ROADMAP



# ACCELERATION IN 2019 OF THE FIGHT AGAINST CLIMATE CHANGE REDUCTION BY 61% OF OUR CO2 EMISSIONS BETWEEN 2009 AND 2018



Groupe ADP has committed in June 2019 to follow a trajectory to zero net CO2 emissions (“ZEN”) in 2050



Use, since 2017, of an **internal carbon price**, which has been **reevaluated in 2019 from €20 to €60 per ton of CO2**. The target will be to reach €100 per ton of CO2 by 2023

The entirety of the French aviation sector has signed the “**Déclaration du Bourget**” to fight together against climate change while initiating joint communication over already taken actions



**Initiation of a passenger contribution device**, proposing them to contribute to ecological and solidarity projects worldwide

# TERMINAL 4 AND PARIS-CHARLES DE GAULLE AIRPORT DEVELOPMENT PROJECTS: AN UNPRECEDENTED VOLUNTARY PUBLIC CONSULTATION



## ◆ 3 months of concertation, 480 municipalities involved

February – May 2019: voluntary concertation, under the aegis of the CNDP

26 July 2019: concertation report publication



## ◆ 6,000 interlocutors met

10 public meetings

4 thematic workshops

24 on-street stand

73.5 hours of public events

1 616 opinions filled online

85 events

## 29 commitments taken by Groupe ADP at the term of this concertation



**Environment-climate:** strengthen the air quality information, commit to a zero-waste rate for terminal 4 activities, commit to a zero net CO2 emission target by 2050



**Noise-health:** reduce the number of noisy aircrafts at night, stabilize the noise index at Paris-Charles de Gaulle at the level from 2017 to 2037, collaborate in the European ANIMA project, publish the real estate prices in the municipalities involved in the concertation, initiate a balanced approach study



**Employment and education:** create an Air formation center outside the airport, open a Cité des Métiers at Paris-Charles de Gaulle, more purchases from local businesses, create a HRM club at Paris-Charles de Gaulle



To find the 29 commitments: <https://terminal4-cdg.groupeadp.fr/>



02

## 2019 FINANCIAL RESULTS

**Philippe Pascal**  
CFO





## 2019 FINANCIAL RESULTS AFFECTED BY VARIOUS EFFECTS

### Good organic performance

Driven by traffic growth and the control over expenses, despite the effect of additional taxation introduced by Finance law of 28 December 2018<sup>(1)</sup>

### Perimeter effects

Full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP since April 2019, and of AIG since April 2018

### Particular elements

Compensation following the early closure of Istanbul Atatürk in 2019

Increase in taxable bases subject to the property tax in 2019

Bankruptcies of XL Airways and Aigle Azur

Base effect of the capital gain from the re-evaluation of the stake in AIG in 2018

Capital gain from the re-evaluation of the stakes in SDA and Relay@ADP in 2019

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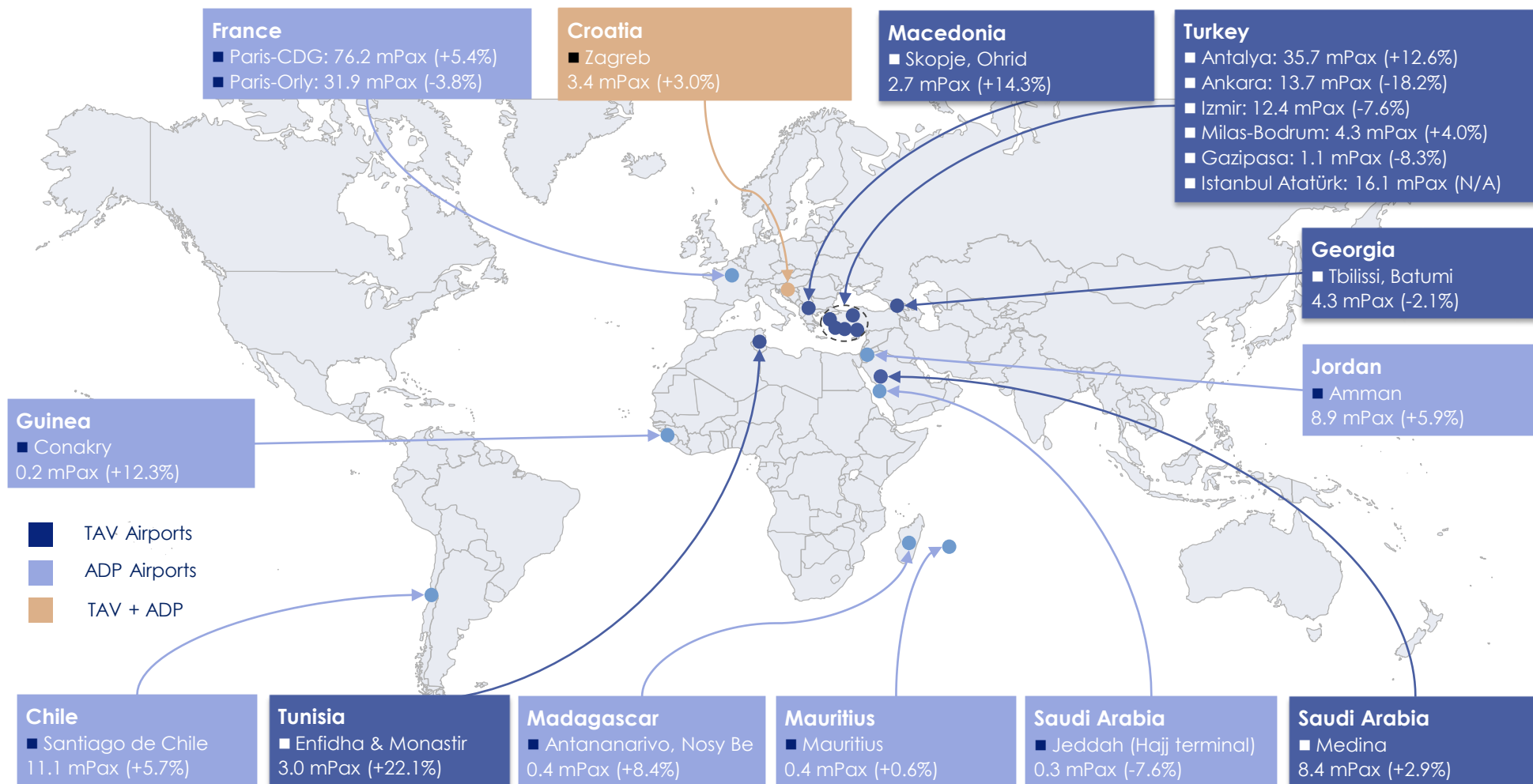
**EXCLUDING FULL CONSOLIDATIONS<sup>(2)</sup> AND ADDITIONAL TAXATION<sup>(1)</sup>,  
EBITDA IS UP BY 4.2% AND THE EBITDA MARGIN IS STABLE**

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# 2019 GROUP TRAFFIC AFFECTED BY THE CLOSURE OF ISTANBUL ATATÜRK



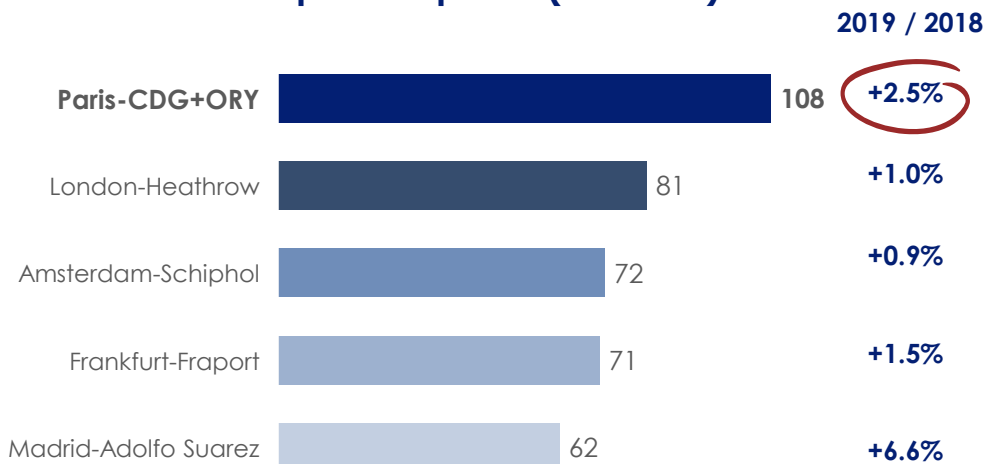
Group traffic at 218.4 mPax<sup>(1)</sup> (+2.3%)<sup>(2)</sup> excluding Istanbul Atatürk<sup>(3)</sup> (-16.7%)



# TRAFFIC AT PARIS AÉROPORT UP BY 2.5%



## Paris Aéroport vs. peers (in mPax)



**Traffic dynamism at Paris Aéroports** despite the closure for works of Orly's main runway from 28 July to 2 December 2019 and the effects of the bankruptcies of Aigle Azur and XL Airways in September:

◆ **CDG: +5.4%, at 76.2 mPax**

◆ **ORY: -3.8%, at 31.9 mPax**

Notable increase in the **number of connecting passengers: +7.4%**

## Main indicators for Paris Aéroport

International traffic<sup>(1)</sup>

41.3%  
+3.7%

Low-cost traffic

22.3%  
+2.4%

Connecting rate<sup>(2)</sup>

22.7%  
+1.0pt

Load factor

86.5%  
+0.9pt

% Paris Aéroport (Parisian airports) total traffic (departures and arrivals) 2019/ 2018 change in Paris (in %)

Arrivals and departures and Paris Aéroports	Share of the total traffic	2019/2018 change
France	15.0%	-0.3%
Europe (excluding France)	43.8%	+2.5%
Other international	41.3%	+3.7%
Africa	11.3%	+1.5%
North America	10.9%	+7.3% <sup>(3)</sup>
Latin America	3.1%	+6.1%
Middle East	5.2%	+1.4%
Asia/Pacific	6.4%	+1.1% <sup>(4)</sup>
French overseas territories	4.4%	+5.5%

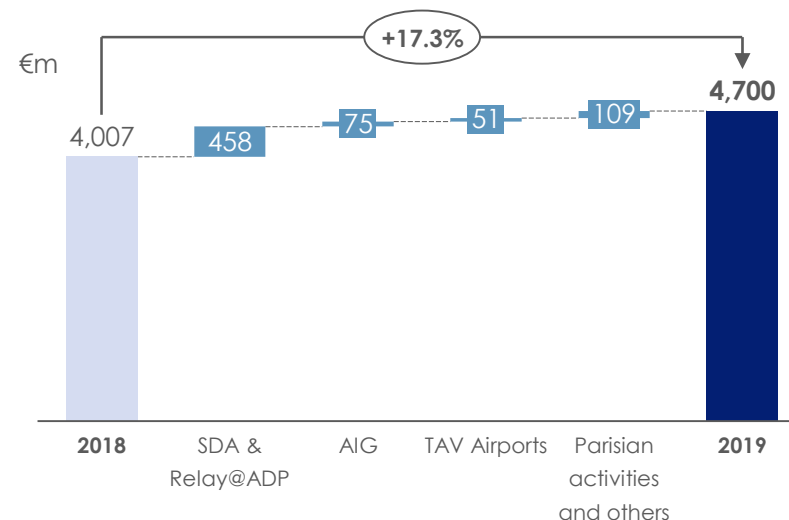
1. Excluding France and Europe
2. Number of connecting passengers out of the number of departing passengers
3. Of which +7.0% for the USA and +7.1% for Canada
4. Of which +6.6% for China (including Taiwan and Hong Kong) and +7.2% for Japan

# GROWTH IN REVENUE AND EBITDA, DRIVEN BY GROWTH IN ALL ACTIVITIES



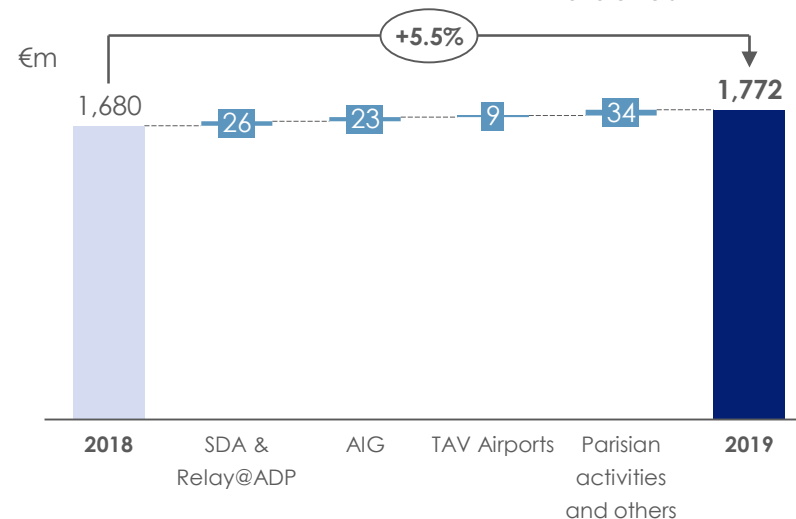
## REVENUE

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** full consolidation effect on the revenue of €719 million, of which €706 million in Paris (before elimination of fees received by Aéroports de Paris S.A for €261 million)
- ◆ **AIG:** effect of the full consolidation since April 2018 (€53 million in Q1 2019), organic performance from Q2 to Q4 linked to international traffic dynamism
- ◆ **TAV Airports<sup>(1)</sup>:** growth in international traffic in Turkey
- ◆ **Parisian activities and others<sup>(2)</sup>:** growth in revenue mainly driven by the growth in aviation fees in Paris (passenger traffics dynamism, notably international traffic), in other commercial activities and in products linked to Société du Grand Paris. However, this growth is affected by the additional taxation<sup>(3)</sup> introduced by the Finance Law of 28 December 2018 (€23 million in 2019)



## EBITDA

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** full consolidation effect on consumables and employee benefit costs
- ◆ **AIG:** effect of the full consolidation for €16 million and organic performance from Q2 to Q4 2019 for the rest
- ◆ **TAV Airports<sup>(1)</sup>:** growth in revenue, impact of the increase in employee benefit expenses and expenses linked to GIS' new operations
- ◆ **Parisian activities and others<sup>(2)</sup>:** growth in revenue and control over operational expenses (+1.8% vs. 2018 excluding SGP, CDG Express and non-recurring items)



1. The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the closure of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31m before elimination of non-controlling interests)(see the press release from 26 December 2019)
2. Excluding Société de Distribution Aéroportuaire and Relay@ADP
3. As a reminder, this disposal was introduced in the article 179 of the Finance law no. 2018-1317 of 28 December 2018 and charges Aéroports de Paris of 6% of the costs hitherto fully covered by the airport tax. The impact is €23 million as of 2019

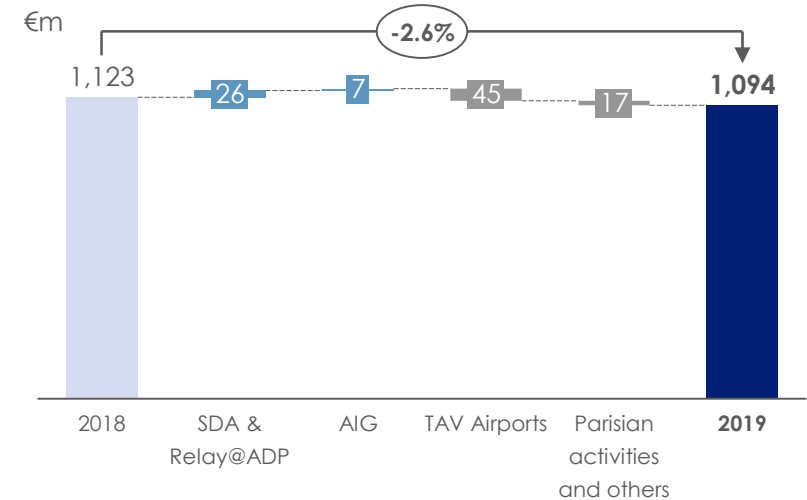


# OPERATIONAL INCOME FROM ORDINARY ACTIVITIES AND NET RESULTS ATTRIBUTABLE TO THE GROUP IMPACTED BY THE CLOSURE OF ISTANBUL ATATÜRK



## Operational income from ordinary activities

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** effect of the full consolidation (increase in amortizations, re-evaluation of the share of the interest<sup>(1)</sup>)
- ◆ **AIG:** increase in amortizations, unfavorable base effect of the revaluation of the interest already held in AIG over 2018
- ◆ **TAV Airports<sup>(2)</sup>:** increase in amortizations, impact of results from companies consolidated under the equity method
- ◆ **Parisian activities and others<sup>(3)</sup>:** increase in amortizations

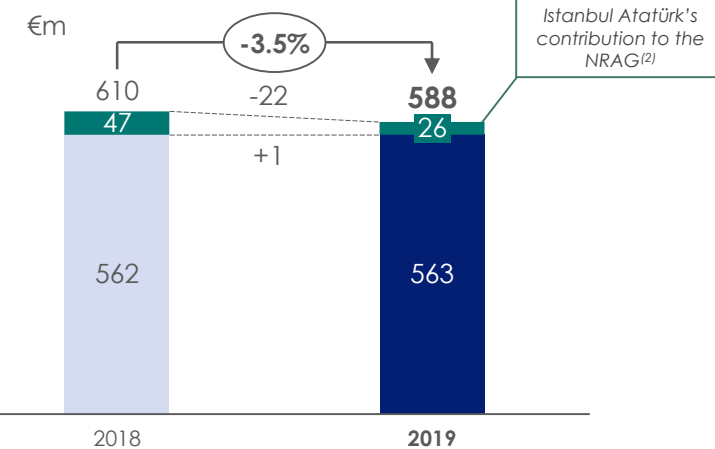


## COMPENSATION FOR THE EARLY CLOSURE OF TAV ISTANBUL

- **Amount of the compensation: €389 million**
- Impact on ADP's net result @46,1%: +€14 million

## Net result attributable to the Group

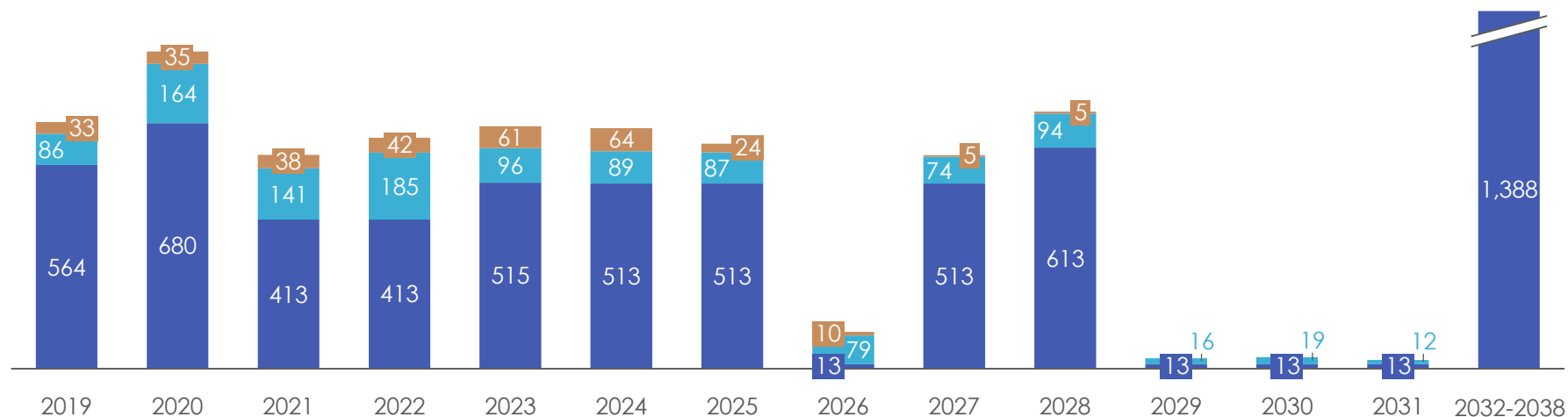
- ◆ Improvement of €26 million of the **financial result** due to a favorable base-effect related to an international provision in 2018 and the improvement of TAV Airports' financial result
- ◆ The decline in net result attributable to the Group (-€22 million) corresponds to the discontinuation of Atatürk Airport activities



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. The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the closure of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31m before elimination of non-controlling interests)(see the press release from 26 December 2019)
3. Excluding Société de Distribution Aéroportuaire and Relay@ADP

# FINANCIAL SITUATION AS OF 31 DECEMBER 2019

## DEBTS REPAYMENT SCHEDULE (€ MILLION)



- Airport International Group: capital excluding interest as of 31 December 2019
- TAV Airports: capital excluding interest as of 31 December 2019
- Excluding TAV Airports and AIG: capital excluding interest as of 31 December 2019

	31/12/2019	31/12/2018
<b>Net debt (€m)</b>	<b>5,254</b>	<b>4,942</b>
of which TAV Airports	537	592
of which AIG	412	416
<b>Share of fixed-rate debt<sup>(1)</sup></b>	<b>75%</b>	<b>78%</b>
of which ADP <sup>(2)</sup>	89%	88%
<b>Average maturity</b>	<b>7.4 years</b>	<b>6.9 years</b>
of which ADP <sup>(2)</sup>	7.6 years	6.8 years
<b>Average cost</b>	<b>2.6%</b>	<b>2.6%</b>
of which ADP <sup>(2)</sup>	2.2%	2.3%
<b>Rating (S&amp;P)</b>	<b>A+ / stable</b>	<b>A+ / stable</b>

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



03

# OUTLOOK & CONCLUSION

**Augustin de Romanet**  
Chairman and CEO



Next Economic regulation agreement 2021-2025

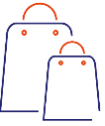


Terminal 4 project





# 2020 DRIVEN BY NUMEROUS SHOPS OPENINGS



Full year effect from 2019 openings

Target of 62 openings in 2020

- ◆ Completion of terminal 2E Hall L: 9 openings
- ◆ Completion of terminal 2E Hall K: 5 openings
- ◆ Opening of terminal BD: 23 openings
- ◆ Opening of phase 1 of Orly 4 terminal: 8 openings



The schedule for the construction of the terminal 1 junction now plans a delivery by 2021 → The Sales/PAX target at €23 will only be achieved, with full year effect, after delivery of infrastructure projects in 2021

# 2020 FORECASTS



## 2020 traffic

Traffic growth assumption at **Paris Aéroport** between **+2%** and **+2.5%** in 2020 vs. 2019

Traffic growth assumption for **TAV Airports** between **+3%** and **+5%** compared to 2019 excluding **Istanbul Atatürk**

## 2020 EBITDA

**Consolidated 2020 Group EBITDA<sup>(1)(2)(3)(4)</sup> increase between +3.5% and +5.5% compared to 2019**

**Consolidated 2020 Group EBITDA excluding TAV Airports and AIG<sup>(3)(4)</sup> increase +3% and +4.5% compared to 2019 (compliant to the 2015-2020 EBITDA growth target)**

## Dividend

**Proposed dividend<sup>(5)</sup> per share of €3.70 for 2019, stable compared to the 2018 dividend**

## Connect 2020 plan

**Confirmation of all the targets for the 2016-2020 period, with the exception of the Sales/PAX and quality of service targets, delayed to 2021**

**These forecasts do not take into account the effect of the Coronavirus. At this stage, the impact on traffic and EBITDA remains limited but could increase in the coming weeks in unpredictable orders of magnitude**

1. TAV Airports' 2020 EBITDA guidance, underlying Group's EBITDA 2020 guidance, is built on the assumption the following exchange rate assumptions: EUR/TRY = 6.87, EUR/USD = 1.12
2. The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31m before elimination of non-controlling interests)(see the press release from 26 December 2019)
3. Takes into account since 1<sup>st</sup> April 2019, the effect of the establishment by Law No. 2018-1317 of 28 December 2018 of finance of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax. The impact was €23 million for 2019
4. Excluding potential effects on ADP's accounts related the sell by the State of the majority of ADP's capital (according to the PACTE law provisions)
5. Subject to the approval by the 2020 General Meeting of the Shareholders approving the 2019 accounts



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## APPENDICES

# 2019 GROUP TRAFFIC



In mPax	Group traffic @100%	2019 / 2018 change	Stake-weighted traffic <sup>(1)</sup>	2019 / 2018 change <sup>(2)</sup>
Paris Aéroport (CDG+ORY)	108.0	+2.5%	108.0 (@ 100%)	+2.5%
Zagreb	3.4	+3.0%	0.7 (@ 20.8%)	+3.0%
Jeddah-Hajj	6.7	-7.6%	0.3 (@ 5%)	-7.6%
Amman	8.9	+5.9%	8.9 (@ 100%)	+5.9%
Mauritius	3.9	+0.6%	0.4 (@ 10%)	+0.6%
Conakry	0.6	+12.3%	0.2 (@ 29%)	+12.3%
Santiago de Chile	24.6	+5.7%	11.1 (@ 45%)	+5.7%
Madagascar	1.3	+8.4%	0.4 (@ 35%)	+8.4%
Istanbul Atatürk - TAV Airports	16.1	N/A	16.1 (@ 100 %)	N/A
Antalya - TAV Airports	35.7	+12.6%	35.7 (@ 100 %)	+12.6%
Ankara Esenboga - TAV Airports	13.7	-18.2%	13.7 (@ 100 %)	-18.2%
Izmir - TAV Airports	12.4	-7.6%	12.4 (@ 100 %)	-7.6%
Other airports - TAV Airports <sup>(3)</sup>	27.3	+4.6%	27.3 (@ 100 %)	+4.6%
<b>TOTAL GROUP</b>	<b>259.2</b>	<b>-15.3%</b>	<b>234.5</b>	<b>-16.7%</b>
<b>TOTAL GROUP (exl. Atatürk)</b>	<b>243.1</b>	<b>+2.2%</b>	<b>218.4</b>	<b>+2.3%</b>
<b>AENA GROUP<sup>(4)</sup></b>	<b>275.2</b>	<b>+4.4%</b>	<b>275.2</b>	<b>+4.4%</b>
<b>VINCI AIRPORTS</b>	<b>255</b>	<b>+5.7%</b>	<b>199.8</b>	<b>+5.4%</b>
<b>FRAPORT GROUP</b>	<b>248.8</b>	<b>+4.2%</b>	<b>198.4</b>	<b>+3.6%</b>



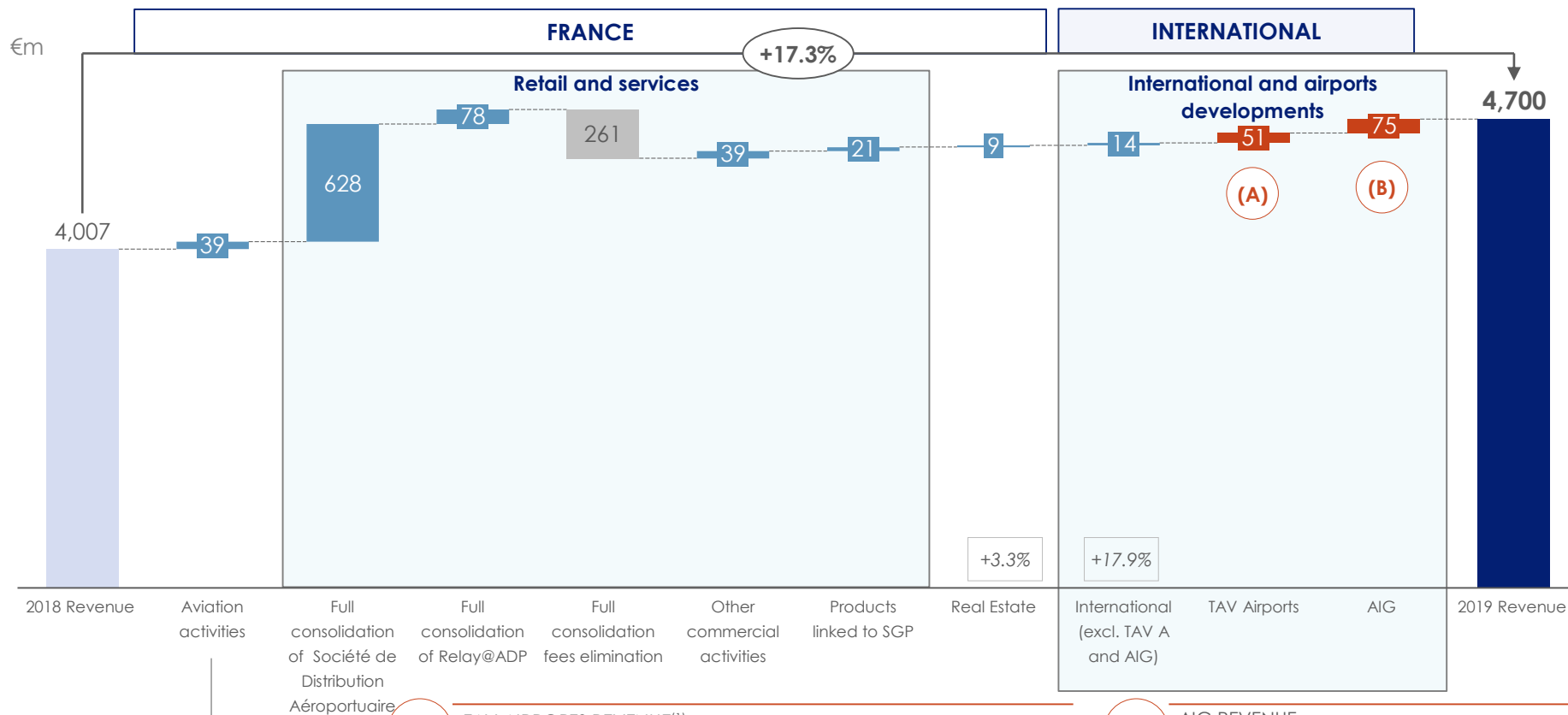
# 2019 DETAILED GROUP INCOME STATEMENT



<i>in €m (unless stated otherwise)</i>	2019 <sup>(1)</sup>	2018 <sup>(1)</sup>	2019 / 2018	
<b>Revenue</b>	<b>4,700</b>	<b>4,007</b>	<b>17.3%</b>	<b>€693m</b>
Of which TAV Airports	746	695	7.5%	€51m
Of which AIG	250	175	43.2%	€75m
Operating expenses	(2,985)	(2,438)	22.4%	-€547m
Other expenses and incomes	57	111	-48.8%	-€54m
<b>EBITDA</b>	<b>1,772</b>	<b>1,680</b>	<b>5.5%</b>	<b>€92m</b>
Of which TAV Airports	277	268	3.4%	€9m
Of which AIG	77	54	43.8%	€23m
<b>EBITDA excluding full consolidation of TAV Airports and AIG</b>	<b>1,418</b>	<b>1,359</b>	<b>4.4%</b>	<b>€59m</b>
Amortization and depreciation	(768)	(638)	20.4%	-€130m
Share in associates from operating activities	90	81	11.9%	€10m
<b>Operating income from ordinary activities</b>	<b>1,094</b>	<b>1,123</b>	<b>-2.6%</b>	<b>-€29m</b>
Other operating income and expenses	(13)	(2)	N/A	-€11m
<b>Operating income</b>	<b>1,081</b>	<b>1,121</b>	<b>-3.5%</b>	<b>-€40m</b>
Financial income	(206)	(232)	-11.2%	€26m
Income taxes	(293)	(297)	-1.1%	€3m
Net results from discontinued activities	55	103	-46.1%	-€48m
<b>Net income</b>	<b>637</b>	<b>695</b>	<b>-8.3%</b>	<b>-€58m</b>
Net income attributable to non-controlling interests	48	85	-42.7%	-€36m
<b>Net income attributable to the Group</b>	<b>588</b>	<b>610</b>	<b>-3.5%</b>	<b>-€22m</b>

1. The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31m before elimination of non-controlling interests)(see the press release from 26 December 2019)

# REVENUE UP BY 17.3 % AT €4,700 MILLION



Aviation: +2.1%, of which airports fees: +4.1%

(A)

## TAV AIRPORTS REVENUE<sup>(1)</sup>

TAV Airports' contribution up by +7.5% at €746m due to the results of its subsidiaries:

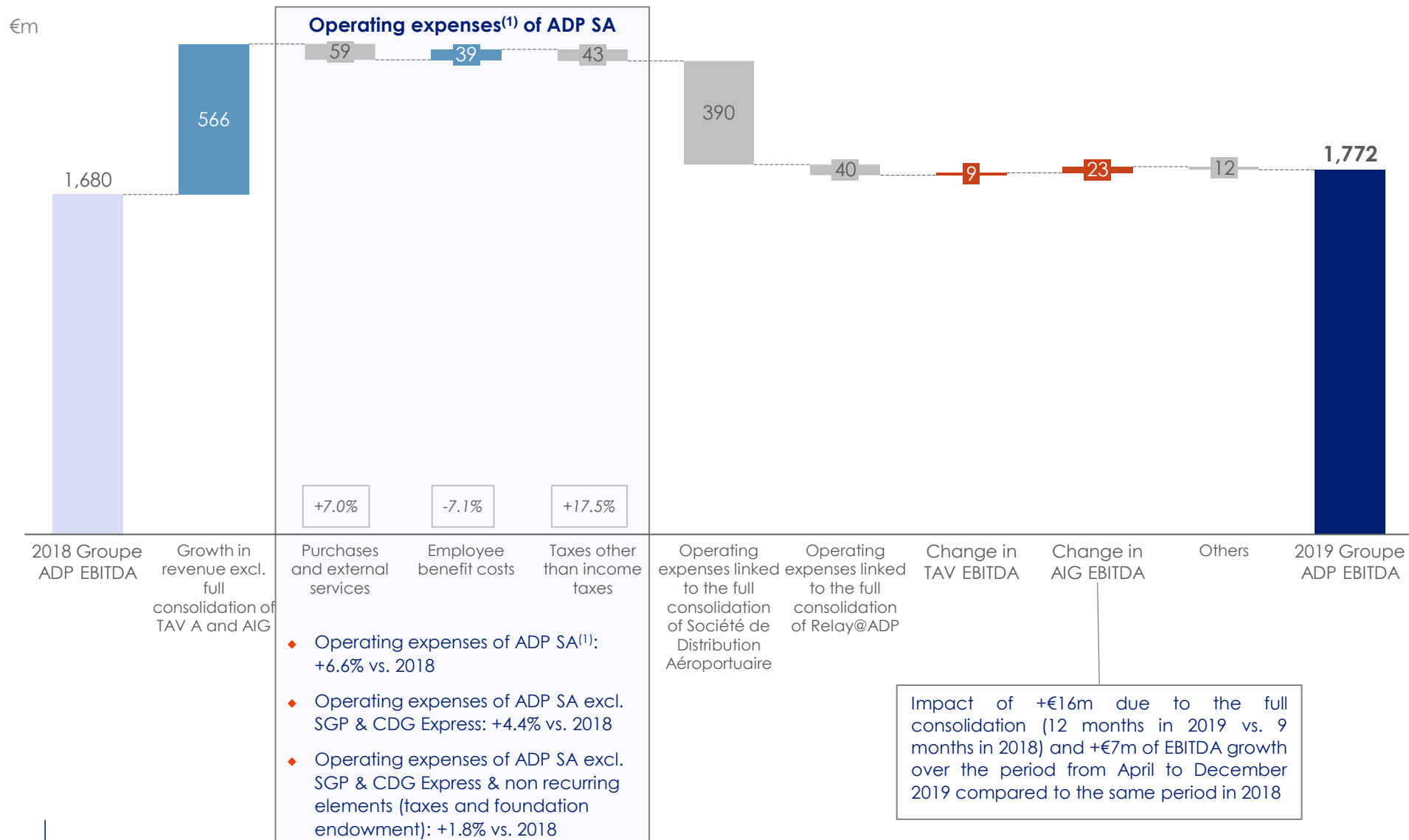
- ♦ TAV OS for +€19m, due to the acquisition of GIS in January 2019
- ♦ Havas for +€30m due to a favorable traffic mix
- ♦ TAV Tunisia for +€9m, with notably a traffic growth by +22.1%
- ♦ TAV Izmir for +€7m and TAV Bodrum for +€5m resulting from the international traffic growth and the increase in Duty free shops revenue in both airports

(B)

## AIG REVENUE

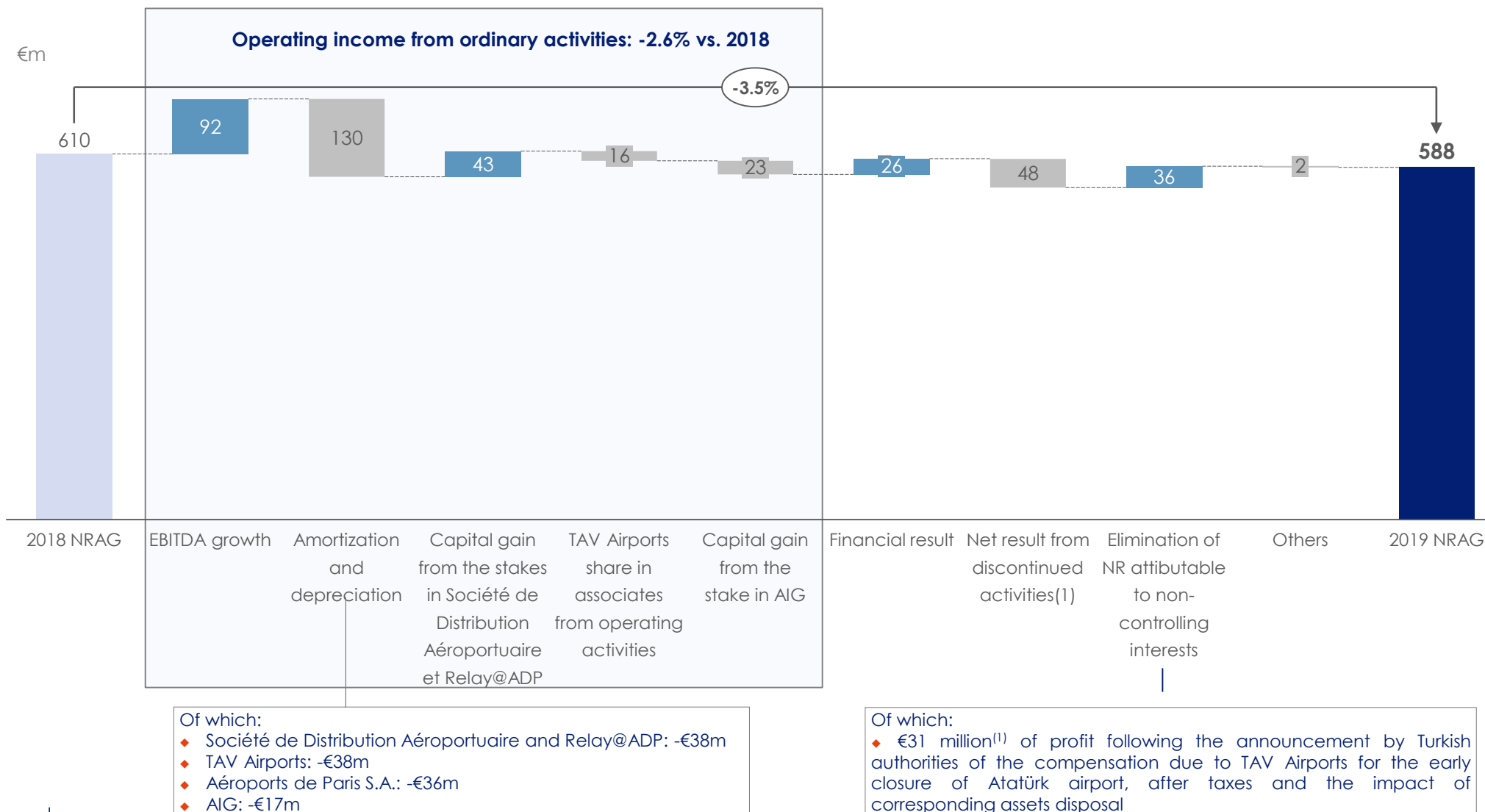
- ♦ Impact of +€53m due to the full consolidation (12 months in 2019 vs. 9 months in 2018) and +€22m of revenue increase over the period from April to December 2019 compared to the same period in 2018
- ♦ Dynamic traffic growth, especially international traffic (+6.0%)

# EBITDA GROWTH OF 5.5% AT €1,772 MILLION



1. Consumables, employee benefit excluding social commitments and profit sharing, taxes other than income taxes

# NET RESULT ATTRIBUTABLE TO THE GROUP DOWN BY 3.5% AT 588 MILLION



1. The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31m before elimination of non-controlling interests)(see the press release from 26 December 2019)



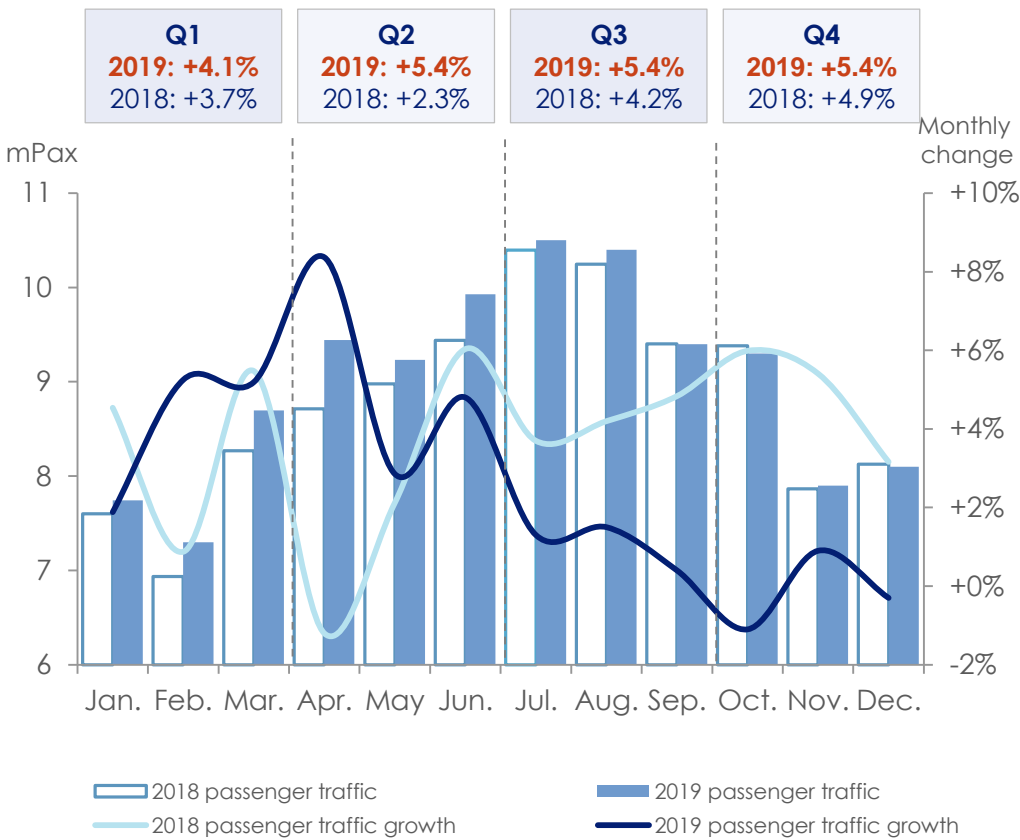
## Indicators for TAV Airports

<i>in €m (unless stated otherwise)</i>	2019 <sup>(1)</sup>	2018 restated <sup>(1)</sup>	2019/2018
<b>Revenue</b>	<b>746</b>	695	7.5%
<b>Operating expenses &amp; concession fee</b>	<b>469</b>	427	10.0%
<b>EBITDA</b>	<b>277</b>	268	3.4%
<b>Operating income from ordinary activities</b>	<b>160</b>	205	-21.9%
<b>Financial result</b>	<b>-76</b>	-115	-34.0%
<b>Net result from discontinued activities (IFRS 5)<sup>(1)</sup></b>	<b>55</b>	103	-46.1%
<b>Net result @100% after elimination of non-controlling interests</b>	<b>47</b>	75	-36.7%





MONTHLY CHANGE IN TRAFFIC

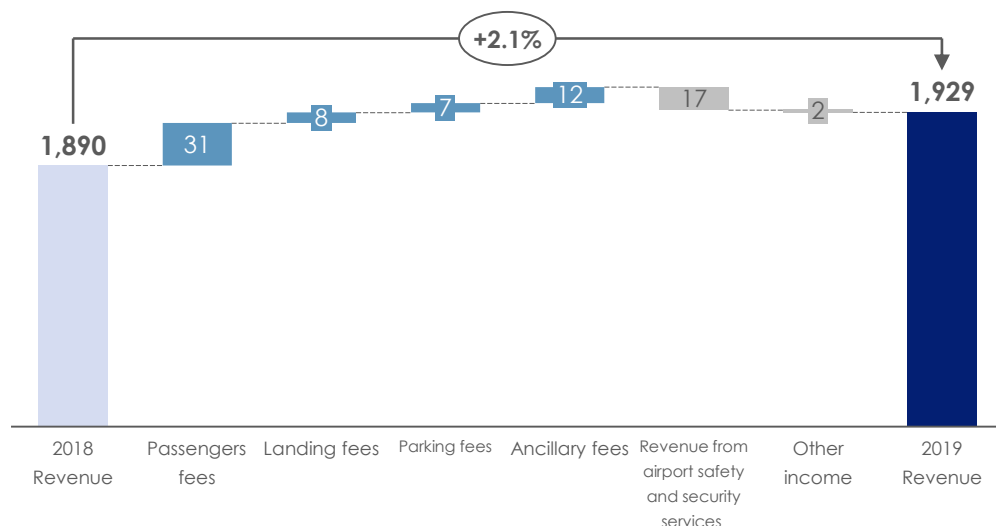


# AVIATION

## 2019 INCOME STATEMENT

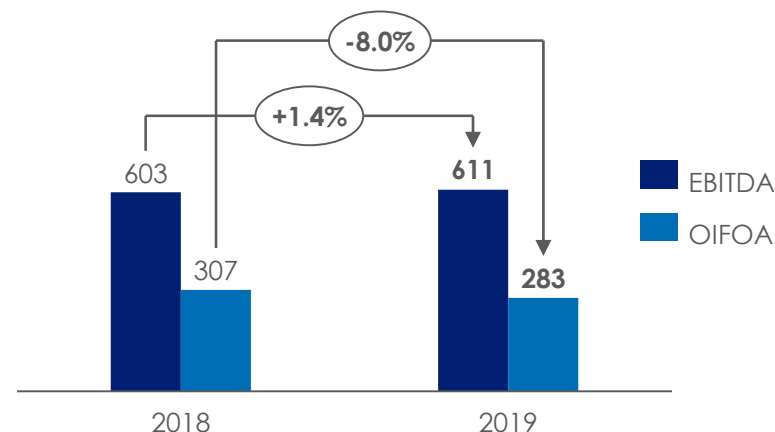


### REVENUE (€M)



(in million of euros)	2019	2018	2019/2018
<b>Revenue</b>	<b>1,929</b>	<b>1,890</b>	<b>+2.1%</b>
Airport fees	1,160	1,115	+4.1%
Passenger fees	726	695	+4.5%
Landing fees	262	254	+3.0%
Parking fees	172	165	+4.1%
Ancillary fees	250	239	+4.9%
Revenue from airport safety and security services	482	499	-3.3%
Other income	37	38	-4.3%
<b>EBITDA</b>	<b>611</b>	<b>603</b>	<b>+1.4%</b>
<b>Operating income from ordinary activities</b>	<b>283</b>	<b>307</b>	<b>-8.0%</b>
EBITDA / Revenue	31.7%	31.9%	-0.2pts
Operating income from ordinary activities / Revenue	14.7%	16.3%	-1.6pts

### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



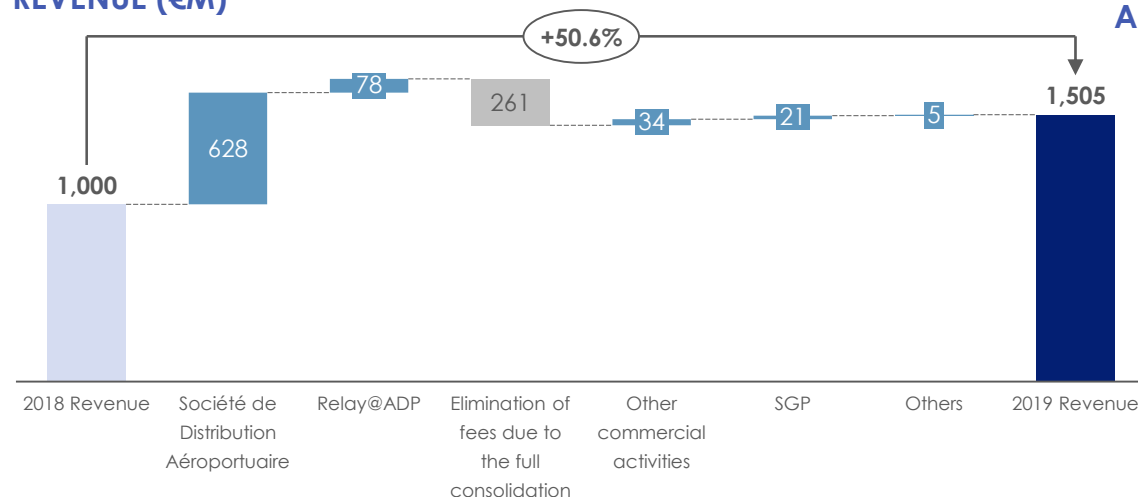
- ◆ **Revenue: +€39m**
- ◆ **EBITDA: +€8m**
- ◆ **Operating income from ordinary activities: -€24M** due to the increase in amortizations linked with the investment plan acceleration in 2019 and notably the commissioning of the Orly junction and the Hall 1 extension in Paris-Orly

# RETAIL AND SERVICES

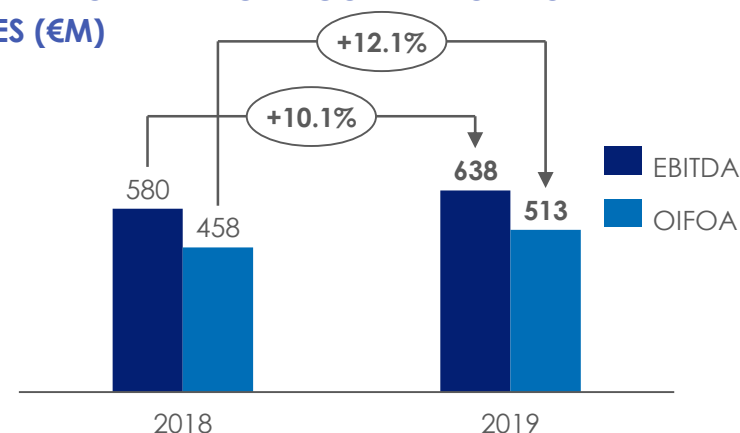
## 2019 INCOME STATEMENT



### REVENUE (€M)



### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



(in million of euros)	2019	2018	2019/2018
<b>Revenue</b>	<b>1,505</b>	<b>1,000</b>	<b>+50.6%</b>
Retail activities	970	490	N/A
Société de Distribution Aéroportuaire	628	N/A	N/A
Relay@ADP	78	N/A	N/A
Other Shops and Bars and restaurants	166	N/A	N/A
Advertising	57	55	+4.1%
Other products	41	49	-15.6%
Car parks and access roads	172	173	-0.9%
Industrial services revenue	140	129	+8.6%
Rental income	145	149	-2.8%
Other income	78	58	+34.3%
<b>EBITDA</b>	<b>638</b>	<b>580</b>	<b>+10.1%</b>
Share in associates and joint ventures from operating activities	41	2	N/A
<b>Operating income from ordinary activities</b>	<b>513</b>	<b>458</b>	<b>+12.1%</b>
EBITDA / Revenue	42.4%	58.0%	-15.6pts
Operating income from ordinary activities / Revenue	34.1%	45.8%	-11.7pts

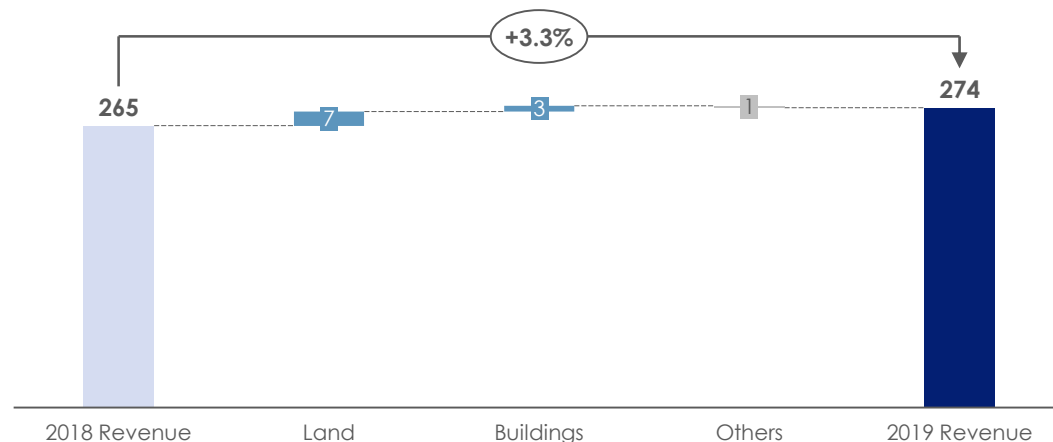
- ◆ **Revenue: +€505m** linked to the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP since April 2019
- ◆ **EBITDA : +€58m**
- ◆ **Operating income from ordinary activities: +€55m** notably following the reevaluation at fair value of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for an amount of €43 m

# REAL ESTATE

## 2019 INCOME STATEMENT

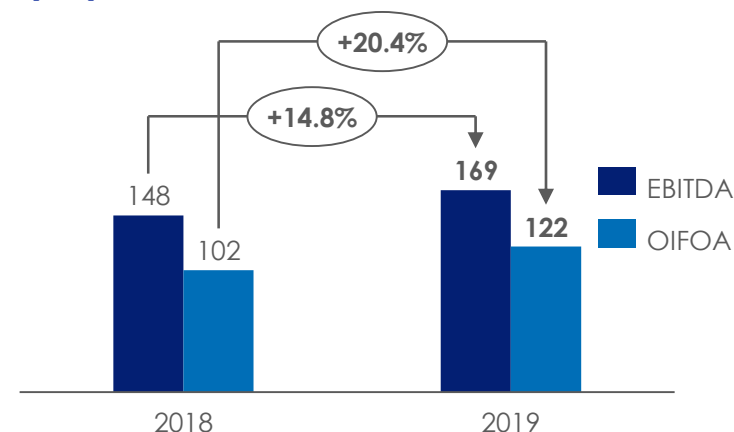


### REVENUE (€M)



(in millions of euros)	2019	2018	2019/2018
<b>Revenue</b>	<b>274</b>	<b>265</b>	<b>+3.3%</b>
External revenue	228	218	+4.6%
Land	117	110	+6.4%
Buildings	69	66	+4.5%
Others	42	42	+0.2%
Internal revenue	46	47	-2.1%
<b>EBITDA</b>	<b>169</b>	<b>148</b>	<b>+14.8%</b>
Share in associates and joint ventures from operating activities	1	3	-61.1%
<b>Operating income from ordinary activities</b>	<b>122</b>	<b>102</b>	<b>+20.4%</b>
EBITDA / Revenue	61.8%	55.6%	+6.2pts
Operating income from ordinary activities / Revenue	44.6%	38.3%	+6.3pts

### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



- ◆ **Revenue: +€9m** mainly driven by new contracts
- ◆ **EBITDA: +€21m** driven by the increase in revenue and products generated on sales of lands for €7m
- ◆ **Operating income from ordinary activities: +€20m**

# REAL ESTATE

## PROJECTS PIPELINE AS AT THE END OF DECEMBER 2019



Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafo/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre	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 centre	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	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
<b>Total projects commissioned at the end of December 2019</b>						<b>337,143</b>
LBG	Diversification	Investor	HEKA Chenue	Preservation center	2020	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	21,900
<b>Ongoing projects</b>						<b>70,200</b>
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
<b>Ongoing projects (delivery on ERA 4)</b>						<b>45,000</b>

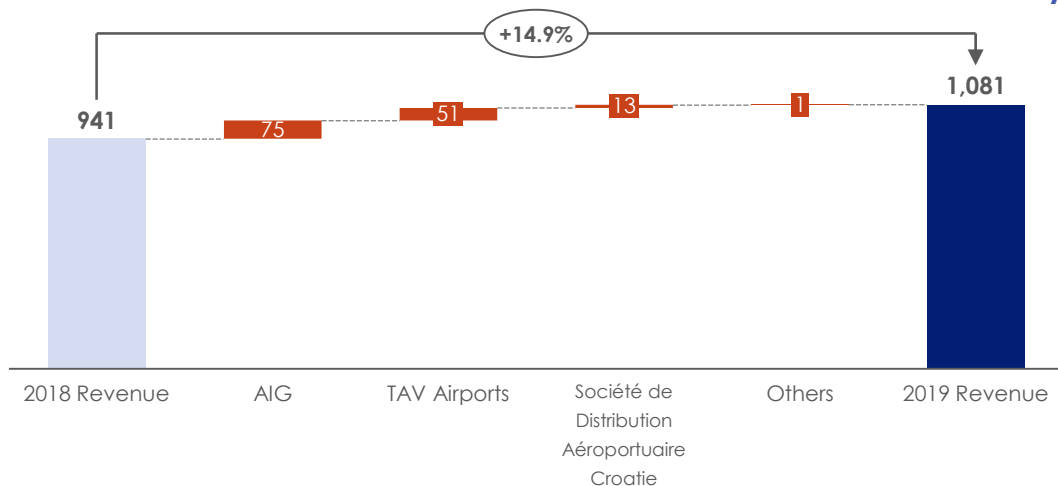


# INTERNATIONAL AND AIRPORT DEVELOPMENT

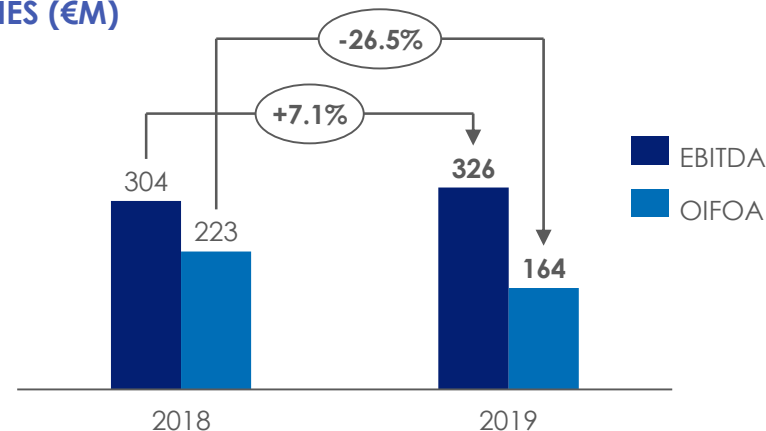
## 2019 INCOME STATEMENT



### REVENUE (€M)



### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



(in millions of euros)	2019 <sup>(1)(2)</sup>	2018 <sup>(1)(2)</sup>	2019/2018 <sup>(1)(2)</sup>
<b>Revenue</b>	<b>1,081</b>	<b>941</b>	<b>+14.9%</b>
ADP International	321	246	+30.5%
Of which AIG	250	175	+43.2%
Of which ADP Ingénierie	57	58	-1.2%
TAV Airports	746	695	+7.5%
Société de Distribution Aéroportuaire Croatie	13	-	N/A
<b>EBITDA</b>	<b>326</b>	<b>304</b>	<b>+7.1%</b>
Share of profit or loss in associates and joint ventures	48	76	-34.8%
<b>Operating income from ordinary activities</b>	<b>164</b>	<b>223</b>	<b>-26.5%</b>
EBITDA / Revenue	30.2%	32.4%	-2.2pts
Operating income from ordinary activities / Revenue	15.2%	23.8%	-8.6pts

#### ◆ Revenue: +€140m due to:

- Full consolidation of AIG since April 2018 (+€53m in Q1 2019, +€22m from Q2 to Q4 2019 vs. Q2 to Q4 2018)<sup>(1)</sup>
- Full consolidation of SDA Croatie since April 2019 of (€13m of revenue)
- Revenue increase at TAV Airports for €51m

#### ◆ EBITDA : +€22m

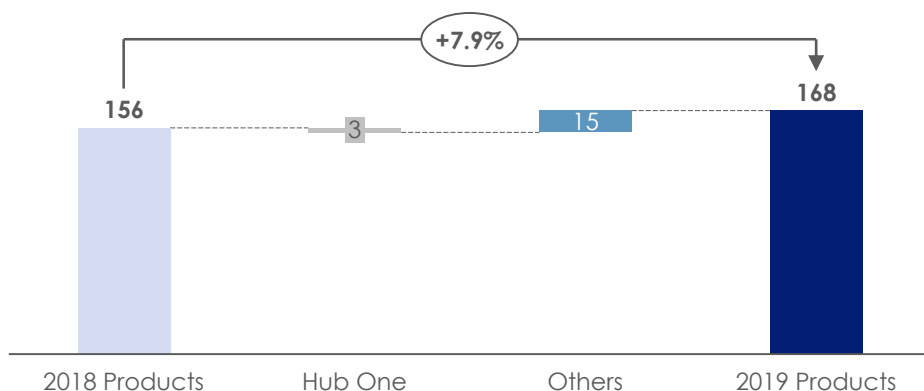
- ◆ **Operating income from ordinary activities: -€59m** due to the decrease of the share of profit from operating associates and the increase in amortizations of TAV Airports

## OTHER ACTIVITIES

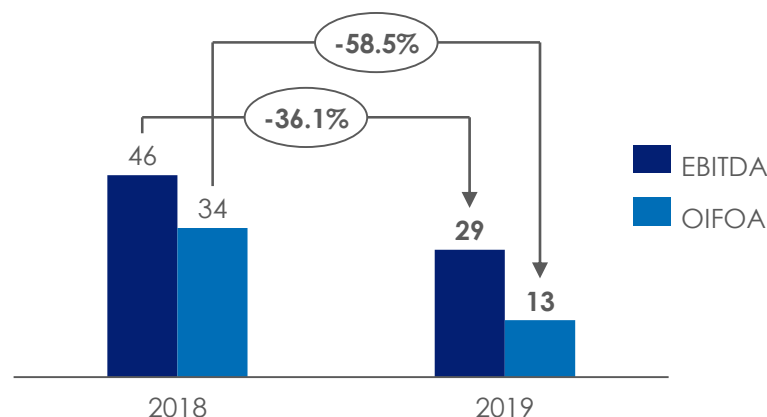
### 2019 INCOME STATEMENT



#### PRODUCTS (€M)



#### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



(in millions of euros)	2019	2018	2019/2018
<b>Products</b>	<b>168</b>	<b>156</b>	<b>+7.9%</b>
Hub One	152	155	-1.9%
<b>EBITDA</b>	<b>29</b>	<b>46</b>	<b>-36.1%</b>
<b>Operating income from ordinary activities</b>	<b>13</b>	<b>34</b>	<b>-58.5%</b>
EBITDA / Products	17.8%	30.1%	-12.3pts
Op. income from ordinary activities / Products	8.4%	21.7%	-13.4pts

◆ **Products: +€12m**

◆ **EBITDA: -€17m** notably linked to a faster pace over 2018 than over 2019 in works on the CDG Express project

◆ **Operating income from ordinary activities: -€21m**

# 2016-2020 GROUP GUIDANCES

	2016-2020 targets
Traffic	Yearly increase between 2.8% and 3.2% on average between 2016 and 2020, of which international traffic between +3.6% and 4% → <b>Confirmed</b>
Consolidated EBITDA 2020 between 2014 and 2020e	Increase between +30% and +40% → <b>Confirmed</b>
ROCE of the regulated scope <sup>(1)</sup>	Increase between 5.6% and 5.8% in 2020e → <b>Confirmed</b>
Operational expenditures over the regulated scope (in constant euros)	Decrease between -10% and -15% between 2015 and 2020 → <b>Confirmed</b>
Parent company operating expenses <sup>(2)</sup>	Limit the growth of operating expenses to a level around 2.2% in average per year between 2015 and 2020 → <b>Confirmed</b>
Dividend	Maintained pay-out of 60% of NRAG → <b>Confirmed</b>
Sales/PAX	€23 in full year after infrastructure projects delivery → <b>Delaying of the target from 2020 to 2021</b>
Real estate	Growth in external rents (excluding re-invoicing and indexation) from real estate : between 10% to 15% between 2014 and 2020e → <b>Confirmed</b>
Quality of service	Overall ACI/ASQ rating of 4 in full year after infrastructure projects delivery → <b>Delaying of the target from 2020 to 2021</b>
Extra-financial notation <sup>(3)</sup>	Assumption of 86/100 in 2020 → <b>Confirmed</b>

Forecasts presented here-above are based on data, assumptions and estimates considered as reasonable by the management of the Group.

# GROUPE ADP MAINTAIN ITS PERFORMANCE IN EXTRA-FINANCIAL RATING INDEXES IN 2019, AHEAD OF MOST FRENCH COMPANIES



- ◆ **Groupe ADP presence in most ISR indexes and ranking**, such as DJSI (*Dow Jones Sustainability Index*), MSCI Global Sustainability Index, FTSE4Good and Euronext VigeoEiris Europe
- ◆ **Outperformance by Groupe ADP compared to the average of SBF 120 companies** (according to Sustainalytics, world leader in CSR information distribution): **ADP rated at 76/100, 7 points above the SBF 120 average (69/100)**
- ◆ **Requested extrafinancial rating (Ethifinance) at 86/100 in 2018 for a 2020 target revised upward at the start of 2019**



**SUSTAINALYTICS 2018 – ESG Rating  
ADP SA compared to SBF 120**

**76/100  
ADP SA**

**69 /100  
SBF 120  
Average**



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## 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 reference document filed with the French financial markets authority on 23 April 2019 under D.19-0373 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.

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