AÉROPORTS DE PARIS
The world is our guest

Financial release

16 February 2016

Aéroport de Paris 2015 Full Year results in line with forecasts[1]
Achievement of 2011-2015 targets

Aéroports de Paris Group 2015[2] Full Year results:

- **Traffic at the Paris airports in line with assumptions, with 95.4 million passengers welcomed (+3.0%[3]),** despite the impact of the November terrorist attacks **and dynamism of Group traffic (+4.1%)**
- **Good dynamics in revenue (+4.5%, at €2,916 million):** increase in airport fees and retail activities thanks to the growth in traffic and sales/PAX[4] (+8.4%, at €19.7) accompanied by growth in activity of international subsidiaries
- **EBITDA up by 6.8%, at €1,184 million:** decrease in parent company operating costs (-0.3%) thanks to the efficiency and modernisation plan
- **Operating income from ordinary activities up by 6.8%, at €787 million:** limited growth in amortisation & depreciation (+2.5%) and good performance of retail associates, despite the impact of the depreciation of studies linked to office projects for Cœur d'Orly
- **Net result attributable to the Group (NRAG) up by 6.9%, at €430 million:** improvement in the financial result
- **Dividend payout maintained at 60% of NRAG (proposed dividend of €2.61/share[5]** for 2015 vs. €2.44/share for 2014)

Achievement of the 2011-2015 targets[6], of which:

- **Average annual traffic growth between 2011 and 2015 of +2.7%** (in line with traffic assumptions)
- **Growth in 2015 EBITDA, compared to 2009, of +34%** (vs. +30% to +35% expected)
- **Sales/PAX at €19.7** (vs. €19 expected)

Aéroports de Paris Group forecasts for 2016:

- **Traffic:** assumption of a growth of **+2.3%** compared to 2015
- **Application in 2016 of the stability in tariffs as provided for in 2016-2020 ERA: +0.0%** compared to 2015
- **Consolidated EBITDA: slight growth** compared to 2015, in compliance with our 2016–2020 trajectory[7] of a 30% to 40% EBITDA growth in 2020 compared to 2014
- **Increase of NRAG above or equal to 10%,** compared to 2015, including the impact of the capital gain of the current headquarters disposal
- **Maintaining 60% payout ratio**, with payment of interim dividend for 2016 in December 2016

(in millions of euros- unless stated otherwise)	2015	2014[3]	2015 / 2014
Revenue	2,916	2,791	+4.5%
EBITDA	**1,184**	**1,109**	**+6.8%**
Operating income from ordinary activities (including operating activities of associates)	787	737	+6.8%
Operating income (including operating activities of associates)	787	730	+7.8%
Financial income	(106)	(115)	-7.7%
Income taxes	(256)	(210)	+22.0%
Net result attributable to the Group	**430**	**402**	**+6.9%**
Sales/PAX (€)	**19.7**	**18.2**	**+8.4%**

Augustin de Romanet, Chairman and CEO of Aéroports de Paris, said:

"The results for 2015 are in line with our forecasts. 2015 was marked by the achievement of our 2011-2015 targets and by the presentation of our 2016-2020 strategy, Connect 2020.

Since 2011, we have put the satisfaction of our customers – passengers and airlines – at the heart of our concerns and have outperformed our targets in terms of quality of service. Moreover, in line with our ambition, we have become the European reference in terms of Corporate Social Responsibility in our sector.

Traffic at our Paris airports, our main development driver, was dynamic with average annual growth of 2.7% between 2011 and 2015. Our strategy for retail activities was crowned with success, with a sales/PAX at €19.7, above our 2015 target of €19. Our financial discipline and our operational robustness led to a 34% increase in EBITDA since 2009 and growth in the net result attributable to the Group of 6.9% in 2015 compared to 2014.

2016 marks the start of a new cycle, with our strategic plan Connect 2020, in keeping with our focus on optimisation, attractiveness and growth. Based on a traffic growth assumption of 2.3%, we expect in 2016, compared to 2015, a slight increase in EBITDA, in compliance with our 2016–2020 trajectory of EBITDA growth and an increase in net result attributable to the Group above or equal to 10%, including in particular the capital gain of the current headquarters disposal."

[1] *See the paragraph "Forecasts" in this release*
[2] *Audit procedures have been carried out but the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 31 December 2015 are currently in the process of being issued. Following financial statements are projects of financial statements*
[3] *Unless otherwise stated, percentages compared 2015 data to 2014 data. The 2014 restated financial statements are disclosed in appendices*
[4] *Sales from airside shops per departing passenger*
[5] *Subject to the approval of the Annual Shareholders General Meeting of 3 May 2016. As a reminder, an interim dividend for 2015 financial year of €0.7/share was paid in December 2015. Should the approval occur, the 2015 dividend should amount to €1.91/share and be paid in June 2016*
[6] *Targets disclosed in the press releases dated 20 December 2012 entitled "2012 and 2015 targets" and the press release of 29 July 2015, on the www.aeroportsdeparis.fr website*
[7] *Targets disclosed in the press released of 12 October 2015, available on the www.aeroportsdeparis.fr website*

Aéroports de Paris Group 2015 full year results

(in millions of euros)	2015	2014	2015 / 2014
Revenue	2,916	2,791	+4.5%
EBITDA	**1,184**	**1,109**	**+6.8%**
EBITDA / Revenue	*40.6%*	*39.7%*	*+0.9pt*
Operating income from ordinary activities (including operating activities of associates)	**787**	**737**	**+6.8%**
Operating income from ordinary activities / Revenue	*27.0%*	*26.4%*	*+0.6pt*
Operating income (including operating activities of associates)	787	730	+7.8%
Financial income	(106)	(115)	-7.7%
Net result attributable to the Group	**430**	**402**	**+6.9%**

Consolidated revenue of Aéroports de Paris Group was up by 4.5%, at €2,916 million, mainly thanks to:

- The strong increase in airport fees (+5.0%, to €998 million), driven by good passenger traffic dynamics (+3.0%, at the Paris airports) combined with the increase in tariffs on 1 April 2014 (+2.95%) and on 1 April 2015 (+2.4%);
- The 8.8% growth in ancillary fees (to €208 million) buoyed by the increase in de-icing activities (+31.0%, at €16 million) due to a harsh winter in the first quarter of 2015, as well as the increase in fees for assistance to disabled persons and PRMs[1], check-in desks and luggage sorting;
- The continued performance of retail activities (+8.0%, at €433 million), supported by the strong activity in airside shops, through the favourable impact of the weak euro, the opening in October 2014 of the shops of the central square at Hall K in Terminal 2E and the increase of advertisement revenues, offsetting the decrease in car park revenue (-3.9%, to €176 million) due to shorter average parking times;
- The strong growth in international activities (+21.2%, to €96 million) as the result of the growth in activity at ADP Ingénierie and the start of Santiago de Chile concession.

Intersegment eliminations[2] amounted to €312 million in 2015, and were virtually static at +1.1%.

EBITDA grew strongly (+6.8%, to €1,184 million), reflecting the control over operating expenses (see below). The gross margin rate[3] for 2015 increased by 0.9 points, to 40.6%.

As a reminder, capitalised production has been reclassified since 1 January 2015 and is deducted from staff costs. The 2014 restated accounts take into account this reclassification.

Operating expenses increased moderately, by 2.5%, at €1,737 million in 2015, due to the increase in subcontracting costs linked to the growth in traffic and the increase in activity of the subsidiaries, accompanied by an increase in staff costs. Parent company operating expenses[4] were kept under control (-0.3%) thanks mainly to the efficiency and modernisation plan – which generated cumulated savings amounting to €89 million between 2013 and 2015 – above the estimated range of €71-81 million for cumulated savings announced in 2013, at the launch of the efficiency and modernisation plan. In details:

- **Consumables** were up by 6.6%, at €109 million, due to a greater amount spent on winter product purchases compared to 2014.
- The costs related to **external services** also increased, by 3.1%, to €668 million, mainly due to the higher level of subcontracting, especially for ADP Ingénierie.
- Taxes other than **income taxes** were up slightly, by 1.3%, at €237 million.
- **Staff costs** were up, by 3.1%, and amounted to €707 million due, notably, to an increase in profit-sharing. The average number of employees stood at 8,996[5] in 2015, down by 0.2%[6].
- **Other operating expenses** were down by 32.6%, at €15 million.
- **Other operating income** and expenses represented an income of €4 million in 2015, down by 65.8%.

[1] *Person with reduced mobility*
[2] *Internal revenue realised between segments*
[3] *EBITDA/Revenue*
[4] *Excluding capitalised production*
[5] *Full-time equivalent*
[6] *The average number of employees of the parent company decreased by 3.6% over 2015*

Operating income from ordinary activities (including operating activities of associates) increased strongly, by 6.8%, to €787 million, as a result of the limited increase in amortisation & depreciation (+2.5%, at €456 million) despite the decrease in the share of profit in associates from operating activities after adjustments due to participations (-18.5%, at €60 million). This decrease can be explained by:

- the lower contribution to results of both TAV Airports and TAV Construction, penalised by deferred tax that turned negative and higher financial costs related to a less favourable exchange rate effect compared to 2014;
- the depreciation of studies linked to office projects[1] for Cœur d'Orly,
- partially offset by the good performance of share of profit in associates and joint-ventures from retail activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

The operating income (including operating activities of associates) is up 7.8% to €787 million. As a reminder, 2014 was marked by higher provisions.

Financial income represents a charge of €106 million down by 7.7%, due to lower cost of actualisation for employee benefit obligations in 2015 than in 2014 and thanks to a lower cost of debt.

The net debt/equity ratio decreased and stood at 65% as at 31 December 2015 compared to 70%[2] at the end of 2014. Aéroports de Paris Group net debt stood at €2,676 million as at 31 December 2015, compared to €2,805 million at the end of 2014.

The share of profit of non-operating associates is up by €8 million, to €6 million, through the impact of the capital gain of the disposal of the residual 20% of the shares of Alyzia Holding.

The **income tax expense**[3] increased by 22.0%, to €256 million, in 2015.

Taking into account all the above elements, the **net result attributable to the Group** was up, by 6.9%, at €430 million.

Aviation

(in millions of euros)	2015	2014 restated	2015 / 2014
Revenue	**1,735**	**1,672**	**+3.8%**
Airport fees	*998*	*951*	*+5.0%*
Ancillary fees	*208*	*191*	*+8.8%*
Revenue from airport safety and security services	*486*	*485*	*+0.2%*
Other income	*42*	*45*	*-5.2%*
EBITDA	**443**	**397**	**+11.5%**
Operating income from ordinary activities (including operating activities of associates)	**139**	**92**	**+51.2%**
EBITDA / Revenue	*25.5%*	*23.8%*	*+1.7pt*
Operating income from ordinary activities / Revenue	*8.0%*	*5.5%*	*+2.5pt*

In 2015, aviation segment revenue increased by 3.8% to €1,735 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 5.0%, at €998 million in 2015, benefiting from the growth in passenger traffic (+3.0%) and the combined increase in tariffs (+2.95% on 1 April 2014 and +2.4% on 1 April 2015).

Ancillary fees are up strongly (+8.8%) at €208 million, mainly thanks to the increase in luggage sorting fees (+14.0% at €35 million), in assistance to disabled persons and PRMs[4] and in check-in desk fees, in addition to an increase in proceeds from the de-icing activities (+31.0%, to €16 million), as a consequence of a harsh winter in Q1 2015.

Revenue from airport safety and security services[5] is stable (+0.2%) at €486 million.

Other income, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, decreased by 5.2% to €42 million.

EBITDA of the aviation segment is up strongly, by 11.5% at €443 million, thanks to the control over operating expenses. The gross margin rate increased by 1.7 points, and stood at 25.5%.

Amortisation and depreciation are virtually static (-0.4%), at €304 million. As a consequence, **the operating income from ordinary activities (including operating activities of associates)** was up sharply by 51.2%, at €139 million.

1 Excluding Askia, commercial areas and hotels
2 Pro forma (please refer to appendix)
3 Nominal tax rate was stable at 38,0% (Please refer to note 19 of consolidated accounts available on www.aeroportsdeparis.fr)
4 Persons with reduced mobility
5 Formerly called "airport security tax"

Retail and services

(in millions of euros)	2015	2014 restated	2015 / 2014
Revenue	**917**	**884**	**+3.8%**
Retail activities	*433*	*401*	*+8.0%*
Car parks and access roads	*176*	*183*	*-3.9%*
Industrial services revenue	*133*	*128*	*+3.6%*
Rental income	*141*	*143*	*-1.5%*
Other income	*34*	*28*	*+21.9%*
EBITDA	**552**	**523**	**+5.7%**
Share in associates and joint ventures from operating activities	10	9	+8.4%
Operating income from ordinary activities (including operating activities of associates)	**468**	**452**	**+3.6%**
EBITDA / Revenue	*60.2%*	*59.2%*	*+1.0pt*
Operating income from ordinary activities / Revenue	*51.0%*	*51.1%*	*-0.1pt*

In 2015, revenue from retail and services was up by 3.8%, to €917 million.

The revenue from **retail** (revenue received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew in 2015 by 8.0%, to €433 million.

In this amount, the rents from airside shops stood at €311 million, up a strong 9.6%, as a result of the passenger traffic dynamics (+3.0%) and the increase in sales per passenger[1] (+8.4%. at €19.7). This performance is attributable:

- On the one hand, to the growth in revenue of duty free shops, for which sales per passenger (sales/PAX) stood at €36.2, 10.0% up, driven by the favourable traffic mix and by the very good performance of Fashion activities, which were boosted by the opening in October 2014 of the shops of the central square in Hall K at Terminal 2E. The other shops (duty paid) posted a sales/PAX of €7.3, up by 2.7% compared to 2014.
- On the other hand, proceeds from banks and exchange activities were up by 15.7%, at €22 million due to the favourable monetary environment. Advertising revenue also increased by 13.4%, up to €33 million, thanks to initiatives launched in 2014 and the good performance of digital services.

Revenue from **car parks** decreased by 3.9% and stood at €176 million, mainly due to shorter average parking times.

Revenue from **industrial services** (the supply of electricity and water) was up by 3.6%, at €133 million.

Rental revenue (leasing of space within terminals) decreased slightly, by 1.5%, to €141 million.

Other revenue saw a strong increase of 21.9%, to €34 million, mainly as a result of the higher level of activity with la Société du Grand Paris.

EBITDA rose by 5.7%, to €552 million. The gross margin rate increased by 1.0 point, to 60.2%.

Operating Income from ordinary activities (including operating activities of associates) increased by 3.6%, to €468 million, as a result of the growth (+8.4%, to €10 million) in the share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

[1] *Sales of airside shops divided by the number of departing passengers*

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Real estate

(in millions of euros)	2015	2014 restated	2015 / 2014
Revenue	265	264	+0.4%
External revenue (generated with third parties)	*213*	*212*	*+0.6%*
Internal revenue	*52*	*52*	*-0.7%*
EBITDA	170	164	+3.6%
Share in associates and joint ventures from operating activities	*(13)*	*0*	*na*
Operating income from ordinary activities (including operating activities of associates)	115	119	-3.5%
EBITDA / Revenue	*64.1%*	*62.1%*	*+2.0pt*
Operating income from ordinary activities / Revenue	*43.2%*	*44.9%*	*-1.7pt*

In 2015, real estate revenue increased slightly, by 0.4%, to €265 million.

External revenue[1] (€213 million) was up slightly (+0.6%), thanks mainly to the launching of new projects and despite the negative effect of indexing revenue to the cost of construction index *(ICC)* on 1 January 2015[2].

Internal revenue was down by 0.7%, at €52 million.

Thanks to effective control over operating costs and growth in other operating income, **EBITDA** was up by 3.6%, at €170 million. The gross margin rate reached 64.1%, an increase of 2.0 points.

Amortisation and depreciation decreased by 6.2%, to €42 million. **Operating income from ordinary activities (including operating activities of associates)** was down by 3.5% at €115 million, negatively affected by a depreciation of studies linked to office projects[3] for Cœur d'Orly, for €13 million loss.

International and airport developments

(in millions of euros)	2015	2014 restated	2015 / 2014
Revenue	96	79	+21.2%
ADP Ingénierie	*79*	*65*	*+20.8%*
Aéroports de Paris Management	*18*	*14*	*+23.7%*
EBITDA	(9)	(0)	na
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	63	64	-2.3%
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*110*	*112*	*-1.3%*
Adjustments related to acquisition of holdings in operating associates and joint ventures	*(47)*	*(47)*	*+0.2%*
Operating income from ordinary activities (including operating activities of associates)	53	64	-16.2%
EBITDA / Revenue	*-9.3%*	*-0.1%*	*-9.2pt*
Operating income from ordinary activities / Revenue	*55.4%*	*80.1%*	*-24.7pt*

Revenue from international and airport developments increased by 21.2%, to €96 million in 2015. **EBITDA** was negative at -€9 million compared to nil in 2014.

ADP Ingénierie saw its activities grow in 2015. Its revenue stood at €79 million, up by 20.8%, thanks in particular to the growth in the volume of activity in the Middle East and in Santiago de Chile. EBITDA and operating income from ordinary activities (including operating activities of associates) posted a loss of €5 million compared to 2014 due to impairment of old receivables. At the end of December, the backlog for the 2016-2018 period amounted to €63 million.

Aéroports de Paris Management saw its revenue increase by 23.7%, to €18 million, mainly following the taking over of the concession of Santiago de Chile airport. EBITDA was slightly above 0 and its operating income from ordinary activities (including operating activities of associates) stood at €1 million.

TAV Airports Group achieved an increase in revenue[4] of 9.8%, to €1,079 million, and growth in EBITDA of 12.5%, to €488 million. The net result attributable to the Group decreased by 4.0%, to €210 million, penalised by a negative base effect, higher deferred tax and financial costs.

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[1] *Generated with third parties (outside the Group)*
[2] *As at 1 January 2015, ICC is -0.98%. As of 1 January 2016, ICC is -0.4%*
3 Excluding Askia, commercial areas and hotels
[4] *Ajusted for IFRIC 12*

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to the acquisition of holdings, stood at €63 million in 2015, down by 2.3%.

Operating income from ordinary activities (including operating activities of associates) for International and airport developments was consequently down by 16.2% compared to 2014, at €53 million.

Other activities

(in millions of euros)	**2015**	**2014 restated**	**2015 / 2014**
Revenue	**215**	**200**	**+7.3%**
Hub One	*137*	*127*	*+8.3%*
Hub Safe	*77*	*70*	*+11.3%*
EBITDA	**27**	**25**	**+10.8%**
Operating income from ordinary activities (including operating activities of associates)	**12**	**11**	**+12.4%**
EBITDA / Revenue	*12.8%*	*12.4%*	*+0.4pt*
Operating income from ordinary activities / Revenue	*5.8%*	*5.5%*	*+0.3pt*

In 2015, revenue from other activities was up by 7.3% at €215 million.

In 2015, **Hub One** saw its revenue increase by 8.3%, to €137 million, thanks to the good performance of the Mobility division. EBITDA amounted to €22 million, up by 7.3%. The operating income from ordinary activities increased by 4.0%, to €7 million.

Revenue generated by **Hub Safe**[1] was up by 11.3%, at €77 million, thanks mainly to the new contract on Nantes Airport. EBITDA stood at €4 million, up by 25.1%, and the operating income from ordinary activities was up by 23.1%, at €4 million.

The operating income from ordinary activities (including operating activities of associates) of the segment was up by 12.4%, at €12 million.

[1] *Formerly called "Alyzia Sûreté"*

Highlights of the period after the publication of 9-month revenue on 3 November 2015

Change in passenger traffic

- Group stake-weighted traffic[1]:

Group traffic		ADP stake[1]	Stake-weighted traffic (million passengers)	2015 / 2014
ADP Group	Paris (Charles de Gaulle + Orly)	@ 100%	95.4	+3.0%
	Mexico regional airports	@ 25.5%[2] @ 16.7%	0.7	+15.0%
	Zagreb	@ 21%	0.5	+6.5%
	Jeddah-Hajj	@ 5%	0.4	+0.8%
	Amman	@ 9.5%	0.7	+0.1%
	Mauritius	@ 10%	0.3	+9.6%
	Conakry	@ 29%	0.1	+14.3%
	Santiago de Chile	@ 45 %	7.7	+7.2%
TAV Airports Group	Istanbul Atatürk	@ 38%	23.3	+8.2%
	Ankara Esenboga	@ 38%	4.7	+11.7%
	Izmir	@ 38%	4.6	+10.7%
	Other airports[3]	@ 38%	6.3	+3.0%
TOTAL GROUP			**144.6**	**+4.1%**

- At the Paris airports:

Aéroports de Paris handled 95.4 million passengers in 2015, an increase of 3.0% compared to the previous year (92.7 million passengers in 2014) with 65.8 million passengers (+3.1%) at Paris-Charles de Gaulle Airport and 29.6 million passengers (+2.8%) at Paris-Orly Airport — a new record in passenger numbers for the two Paris airports.

Passenger traffic rose by 1.5% over the first half of 2015 and by 4.4% over the second half.

Geographical breakdown is as follows:

Geographic split ADP	Growth in 2015	Share of total traffic
France	**+0.8%**	**17.0%**
Europe	**+3.5%**	**43.2%**
Other International	**+3.4%**	**39.8%**
Of which		
Africa	+0.8%	11.0%
North America	+6.8%	9.9%
Latin America	+2.2%	3.2%
Middle East	+5.3%	4.8%
Asia/Pacific	+4.4%	7.0%
French Overseas Territories	-0.3%	3.9%
Total ADP	**+3.0%**	**100.0%**

The number of connecting passengers increased by 5.7% and the connecting rate stood at 24.0%, an increase of 0.6 point.

Air traffic movements (700,452) were up by 1.0%.

Freight and postal activity increased by 1.2%, with 2,216,814 metric tonnes transported.

Payment of an interim dividend

The Board of Directors of Aéroports de Paris has decided to implement a policy for the payment in cash of an interim dividend up until the financial year endind on 31 December 2020. For the 2015 financial year, this interim dividend amounts to €70 million, i.e. €0.70 per share. The ex-interim dividend date was 7 December 2015 and the interim dividend for 2015 was paid out on 10 December 2015.

[1] *Direct or indirect*
[2] *Of shares in SETA which owns 16.7%of the firm GACN which has control over 13 mexican airports*
[3] *Taking into account 2014 pro forma for Milas Bodrum traffic figures, other TAV airports traffic should be decreasing by 4.5% in 2015 compared 2014*

Events having occurred since 31 December 2015

January 2016 traffic figures

In January 2016, Aéroports de Paris handled 6.8 million passengers, an increase of 0.9% on January 2015. 4.7 million passengers travelled through Paris-Charles de Gaulle (+0.4%) and 2.1 million at Paris-Orly (+2.0%).

Tariffs

As of 1 April 2016, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will be stable on average and on a like-for-like basis.

Dividend distribution policy

During its meeting on 16 February 2016, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2015. The Board of Directors decided to propose a dividend payment of €2.61 per share for 2015, reduced by the interim dividend for 2015 of €0.70/share, paid out on 10 December 2015, at the next Annual Shareholders General Meeting, to be held on 3 May 2016. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 31 May 2016, and payment would be made on 2 June 2016. This dividend corresponds to a payout ratio of 60% of the 2015 net income attributable to the Group, unchanged since the 2014 financial year. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

Aéroports de Paris, within its consortium, has signed a memorandum of understanding to develop Iman Khomeini International Airport in Teheran

On the occasion of the visit of the Iranian President, Hassan Rohani, to France on January 28 2016, Aéroports de Paris, Bouygues Bâtiment International (a subsidiary of the Bouygues Group), and the Iranian authorities have signed a memorandum of understanding opening a period of three months of exclusive negotiation for the development of the Iman Khomeini International Airport in Teheran.

The project is about the renovation of the existing terminal and also the design, construction and operation of new terminals. Those projects should bring the capacity of the International Airport in Teheran up to 34 million passengers by 2020, versus a current capacity of 6.5 million passengers.

Launch of the project of share ownership scheme for employees

The Group committed itself to launch a project of share ownership scheme for employees, that will be definitively realised in 2016, with two facets: the option for current and former employees of Aéroports de Paris and of subsidiaries which are part of the Group savings in its latest revised version and to retired and early retired staff having kept shares in Group savings scheme, to acquire Company shares under preferential conditions and a free allocation of Company shares, which principles was validated by the Board of Directors, subject to approval of a resolution to that effect by the Extraordinary General Meeting of Shareholders. The share buyback programmes authorised by the General Meeting of Shareholders of 18 May 2015 will continue to be used by the Company for this share ownership scheme for employees.

Achievement of 2011-2015 main targets (ROCE of the regulated scope to be published in July 2016)

2011-2015 period targets	2015 targets reviewed in 2012[1]	Achievement of 2011-2015 targets
Assumed growth in passenger traffic (CAGR 2011-2015) [2]	+1.9% to +2.9% per year on average over the period	**+2.7% on average per year over the period[3]**
Cap on the average annual increase in fees[4] within the scope of the ERA (CAGR 2011-2015) [2]	+1.38% annually on average over the period +inflation	**+1.37% annually on average over the period +inflation[3]**
Consolidated EBITDA	Growth of between 25% and 35% between 2009 and 2015[5]	**EBITDA growth : +34.1% at €1,184 million between 2009 and 2015[5]**
Investments of Aéroports de Paris SA	€1.9 billion on the regulated scope[6]	**€1.9 billion on the regulated scope[3][6][7]**
Quality of Service	To attain an overall satisfaction rate of 88.1% in 2015	**88.8% at end 2015**
Retail	Sales per passenger[8] of €19.0 in 2015 +18% new commercial floorspace between now and 2015 (compared to 2009) including +35% for shops in the international area	**€19.7 at the end of 2015 +19% new commercial floorspace Including +32% in the international area**
Real estate	Commissioning of approximately 320.000sqm to 360.000sqm of buildings Investment budget reduced to €450 million. of which €340 million in real estate diversification activities	**329,200sqm €346 million invested including €252 million invested in real estate diversification activities**
Cost-cutting plan	Limiting the increase in parent company operating costs to less than 3.0% per year on average between 2012 and 2015 Between €71 and 81 million in cumulated savings between 2013 and 2015	**+1.3% per year on average between 2012 and 2015 €89 million in cumulated savings between 2013 and 2015**
Productivity	Reducing the Aéroports de Paris headcount by 7% (FTEs) between 2010 and 2015	**Control over personnel costs in line with the target of a 7% decrease in staff, despite a 5.8% decrease in FTEs**
Dividends paid	Distribution policy of 60% of consolidated net income attributable to the Group[9]	**60% payout ratio since 2013**

(1) Targets disclosed in the press release dated 20 December 2012 entitled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website
(2) Compound average growth rate
(3) 2015 targets fine-tuned in the press release of availability of the public consultation document on 19 January 2015 available on the www.aeroportsdeparis.fr website
(4) From 1 April to 31 March of each calendar year
(5) 2009 consolidated EBITDA: €883 million
(6) In 2015 euros
(7) Excluding reclassified capitalised costs for €0.1 billion
(8) Sales per passenger corresponds to the sales of airside shops divided by the number of departing passengers
(9) Assessed for each financial year on the basis of the Company results, its financial situation and any other factor deemed relevant

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Forecasts

2015 ROCE of the regulated scope (to be published in July 2016)

2011-2015 period targets	2015 targets reviewed in 2012[(1)]	Estimates as of end of 2015
ROCE[(2)] of the regulated scope	Between 3.8% and 4.3% in 2015	**3.8% in 2015[(3)]** *(Unchanged)*

(1) Targets disclosed in the press releases dated 20 December 2012 entitled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website
(2) Return On Capital Employed calculated as the operating income of the regulated perimeter after normative corporate tax compared to the regulated asset base (net book value of tangible and intangible assets within the regulated scope. increased by working capital of this scope).
(3) 2015 targets fine-tuned in the press release on to the availability of the public consultation document on 19 January 2015 available on the www.aeroportsdeparis.fr website

2016 forecasts

	2016 forecasts
Traffic growth assumption	**+2.3%** compared to 2015
Application of tariffs stability policy planned for 2016 by ERA 2016-2020	**+0.0%** compared to 2015
Consolidated EBITDA	**Slight growth** compared to 2015 in compliance with our 2016–2020 trajectory of a 30% to 40% EBITDA growth in 2020 compared to 2014
NRAG	**Increase above or equal to 10%** compared to 2015, including the impact of the capital gain of the current headquarters disposal
Dividend for 2016	**Maintaining 60% payout ratio** **Interim dividend payment planned for December 2016**

Calendar

- **Wednesday 17 February 2016:** analysts meeting at 11:00 am Paris time. Live webcast and presentation available at http ://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/
- Next traffic figures publication:
  - **Monday 14 March 2016**: February 2016 traffic figures
- Next financial results publication:
  - **Monday 2 May 2016**: Q1 2016 revenue
- Annual Shareholders General Meeting:
  - **Tuesday 3 May 2016**

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The financial information presented within this press release comes from Aéroports de Paris' consolidated financial statements. Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 31 December 2015 is in the process of being issued.

Consolidated financial statements at 31 December 2015 and the related report are available on the Group website (www.aeroportsdeparis.fr) in the section "Group / Finance / AMF Information".

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 2 April 2015 under number D. 15-0281 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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Appendix 1
2015 Consolidated Income Statement

(in millions of euros)	2015	2014 restated
Revenue	**2,916**	**2,791**
Gross activity for the period	**2,916**	**2,791**
Consumables	(109)	(102)
External services	(668)	(648)
Value added	**2,139**	**2,040**
Personnel costs	(707)	(686)
Taxes other than income taxes	(237)	(234)
Other operating expenses	(15)	(23)
Other operating income	18	7
Net allowances to provisions and Impairment of receivables	(14)	3
EBITDA	**1,184**	**1,109**
EBITDA/Revenue	*+40.6%*	*+39.7%*
Amortisation & Depreciation	(456)	(445)
Share of profit or loss in associates and joint ventures from operating activities	60	73
Before adjustments related to acquisition of holdings	107	121
Adjustments related to acquisition of holdings*	(47)	(47)
Operating income from ordinary activities (including operating activities of associates)**	**787**	**737**
Other operating income and expenses	-	(7)
Operating income (including operating activities of associates)**	**787**	**730**
Financial income	(106)	(115)
Share of profit or loss of non-operating associates and joint ventures	6	(2)
Income before tax	**687**	**613**
Income tax expense	(256)	(210)
Net results from continuing activities	**431**	**403**
Net income for the period	**431**	**403**
Net income attributable to non-controlling interests	1	1
Net income attributable to owners of the parent company	430	402

* *These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)*

** *Including profit/loss of associates from operating activities*

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Appendix 2

Consolidated Balance sheet as of 31 December 2015

(in millions of euros)	As of Dec 31, 2015	As of Dec 31, 2014
Intangible assets	104	82
Property, plant and equipment	5,953	5,928
Investment property	503	443
Investments in associates	1,234	1,180
Other non-current financial assets	181	155
Deferred tax assets	2	1
Non-current assets	**7,977**	**7,789**
Inventories	18	14
Trade receivables	510	525
Other receivables and prepaid expenses	110	78
Other current financial assets	67	99
Cash and cash equivalents	1,729	1,266
Current assets	**2,434**	**1,982**
Assets held for sales	24	21
Total assets	**10,435**	**9,792**

(in millions of euros)	As of Dec 31, 2015	As of Dec 31, 2014
Share capital	297	297
Share premium	543	543
Treasury shares	(24)	-
Retained earnings	3,390	3,239
Other equity items	(81)	(100)
Shareholders' equity - Group share	**4,125**	**3,979**
Non controlling interests	1	1
Shareholders' equity	**4,126**	**3,980**
Non-current debt	4,426	4,079
Provisions for employee benefit obligations (more than one year)	426	452
Other non-current provisions	53	62
Deferred tax liabilities	231	200
Other non-current liabilities	117	116
Non-current liabilities	**5,253**	**4,909**
Trade payables	455	322
Other debts and deferred income	458	391
Current debt	75	116
Provisions for employee benefit obligations (less than one year)	15	20
Other current provisions	30	28
Current tax liabilities	23	26
Current liabilities	**1,056**	**903**
Total equity and liabilities	**10,435**	**9,792**

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Appendix 3
2015 Consolidated Statement of Cash flows

(in millions of euros)	2015	2014 restated
Operating income (including operating activities of associates)*	**787**	**730**
Income and expense with no impact on net cash	356	350
Net financial income other than cost of debt	8	6
Operating cash flow before change in working capital and tax	**1,151**	**1,086**
Change in working capital	**83**	**25**
Tax expenses	(231)	(198)
Cash flows from operating activities	**1,003**	**913**
Proceeds from sale of subsidiaries (net of cash sold) and associates	5	-
Acquisitions of subsidiaries and associates (net of cash acquired)	-	(24)
Purchase of property, plant, equipment and intangible assets	(526)	(407)
Change in debt and advances on asset acquisitions	72	(38)
Acquisition of non-consolidated investments	(49)	(5)
Change in other financial assets	(5)	(7)
Proceeds from sale of property, plant and equipment	6	-
Dividends received	59	45
Cash flows from investing activities	**(438)**	**(436)**
Capital grants received in the period	4	-
Net disposal (purchase) of treasury shares	(24)	-
Dividends paid to shareholders of the parent company	(311)	(183)
Proceeds from long-term debt	507	496
Repayment of long-term debt	(178)	(462)
Interest paid	(125)	(172)
Interest received	28	53
Cash flows from financing activities	**(99)**	**(268)**
Change in cash and cash equivalents	**466**	**209**
Net cash and cash equivalents at beginning of the period	1,262	1,053
Net cash and cash equivalents at end of the period	1,729	1,262

* *Including profit/loss of associates from operating activities*

Appendix 4

2014 restated financial statements

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimize the allocation of internal exchanges, Aéroports de Paris put in place a new accounting management model that has been applied since 1 January 2015. This new accounting management system consists in:

- A presentation of the P&L by segment by nature for all revenue and costs,
- A review and a simplification of allocation for revenue and costs of transversal activities,
- A review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact on consolidated key financial metrics.

Application of the interpretation of the IFRIC 21 norm

The application of the interpretation of the IFRIC 21 norm makes mandatory the recognition of a liability in respect of taxes at the date of the event that generates the liability (and not according to the basis for calculating these taxes) and leads to a restatement of some taxes previously spread over the period. Taxes affected by this restatement at Group level are Property Tax (taxe foncière), the Office Tax in Ile-de-France (taxe sur les bureaux en Ile de France) and the Company's Social Solidarity Contribution (contribution sociale de solidarité des sociétés) and are accounted for in Group operating expenses. 2014 first half adjusted net income share of the Group is thus reduced by €20 million compared to the published net income share of the Group, affected by:

- An impact of - €42 million on operating expenses due to the full recognition as at 30 June 2014 of taxes outlined above;
- An impact of +€14 million on income tax;
- An impact of +€2 million on employees' profit sharing.

This restatement generates an impact on the 2014 first half EBITDA of the segments, broken down as follows:

- \- €21 million on the Aviation segment,
- \- €12 million on the Retail & Services segment,
- \- €1 million on the Real Estate segment.

Reverse effects will be observed over the second half. This restatement has then no impact on 2014 full year accounts.

Other changes

Moreover, another change was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing referring costs.

- In 2014, capitalised production amounted to €79 million, which is now broken down in lower staff expenses and other costs;
- As at 30 June 2014, capitalised production amounted to €42 million, which is now split between a reduction in staff expenses (€28 million) and a reduction in other costs (€14 million).

The Group has also reclassified some staff training expenses to the amount of €3 million over the first half of 2014. These expenses relating to staff training, conducted by an external organization and regarded as having a counterparty for the Group were previously accounted for in "Taxes other than income taxes", and are now accounted for in "External services".

Impact on 2014 consolidated accounts

In order to allow the comparison with previous published statements, 2014 first half and full year restated financial statements have been produced following the changes announced above:

- 2014 restated P&L

(in millions of euros)	2014 published	Capitalised production*	2014 restated
Revenue	**2,791**	**-**	**2,791**
Capitalised production and change in finished good inventory	79	(79)	(0)
Gross activity for the period	**2,870**	**(79)**	**2,791**
Raw materials and consumables used	(102)	-	(102)
External services	(670)	22	(648)
Value added	**2,098**	**(58)**	**2,040**
Personnel costs	(738)	52	(686)
Taxes other than income taxes	(240)	6	(234)
Other ordinary operating expenses	(21)	(2)	(23)
Other ordinary operating income	7	-	7
Net allowances to provisions and Impairment of receivables	3	-	3
EBITDA	**1,109**	**-**	**1,109**
Net income for the period	**402**	**-**	**402**

- 2014 first half restated P&L

(in millions of euros)	H1 2014 published	Capitalised production*	IFRIC 21	H1 2014 restated
Revenue	**1,347**		**6**	**1,353**
Capitalised production and change in finished good inventory	42	(42)		-
Gross activity for the period	**1,389**	**(42)**	**6**	**1,353**
Raw materials and consumables used	(51)			(51)
External services	(317)	11		(306)
Value added	**1,021**	**(31)**	**6**	**996**
Personnel costs	(374)	28	2	(343)
Taxes other than income taxes	(124)	3	(42)	(164)
Other ordinary operating expenses	(10)			(10)
Other ordinary operating income	3			3
Net allowances to provisions and Impairment of receivables	12			12
EBITDA	**528**	**-**	**(34)**	**494**
Amortisation & Depreciation	(213)			(213)
Share of profit or loss in associates and joint ventures from operating activities	28			28
Operating income from ordinary activities (including operating activities of associates)	**343**	**-**	**(34)**	**309**
Operating income (including operating activities of associates)	**343**	**-**	**(34)**	**309**
Income tax expense	(99)		14	(85)
Net income for the period	**182**	**-**	**(20)**	**162**

* *Reclassification of capitalised production and some training costs*

The impacts of these three changes on segments are broken down as follows:

- Impact on the Aviation segment

In €m	Q1 2014 as published	Q1 2014 restated	H1 2014 as published	H1 2014 Restated	9M 2014 as published	9M 2014 Restated	2014 as published	2014 Restated
Revenue	376	376	801	801	1,251	1,251	1,671	1,672
EBITDA	nc	nc	174	164	nc	nc	363	397
Operating income from ordinary activities (including operating activities of associates)	nc	nc	40	17	nc	nc	83	92

- Impact on the Retail and Services segment

In €m	Q1 2014 as published	Q1 2014 Restated	H1 2014 as published	H1 2014 Restated	9M 2014 as published	9M 2014 Restated	2014 as published	2014 Restated
Revenue	224	205	466	430	705	652	956	884
Retail activities	*85*	***85***	*186*	***187***	*291*	***292***	*400*	***401***
Car parks and access roads	*43*	***43***	*92*	***92***	*139*	***139***	*183*	***183***
Industrial services revenue	*13*	***36***	*24*	***67***	*33*	***97***	*43*	***128***
Rental income	*27*	***36***	*52*	***70***	*76*	***105***	*105*	***143***
Other income	*56*	***6***	*111*	***14***	*165*	***21***	*224*	***28***
EBITDA	nc	nc	265	238	nc	nc	560	523
Operating income from ordinary activities (including operating activities of associates)	nc	nc	215	201	nc	nc	463	451

- Impact on the Real Estate segment

In €m	Q1 2014 as published	Q1 2014 Restated	H1 2014 as published	H1 2014 Restated	9M 2014 as published	9M 2014 Restated	2014 as published	2014 Restated
Revenue	65	65	131	137	198	198	264	264
EBITDA	nc	nc	82	82	nc	nc	168	164
Operating income from ordinary activities (including operating activities of associates)	nc	nc	63	61	nc	nc	123	119

- Impact on the Other Activities segment

In €m	Q1 2014 as published	Q1 2014 Restated	H1 2014 as published	H1 2014 Restated	9M 2014 as published	9M 2014 Restated	2014 as published	2014 Restated
Revenue	47	47	97	97	148	148	202	200
Hub One	*30*	*30*	*62*	*62*	*93*	*93*	*127*	*127*
Hub Safe	*16*	*16*	*33*	*33*	*52*	*52*	*70*	*70*
EBITDA	nc	nc	7	11	nc	nc	20	25
Operating income from ordinary activities (including operating activities of associates)	nc	nc	-	5	nc	nc	6	11

- No impact over the International and Airport Developments segment

end