

Paris, 28 July 2016

Aéroports de Paris SA

## 2016 first half year results: EBITDA in line with our forecasts Revision of the 2016 NRAG forecast

### Groupe ADP 2016 first half year results

- ◆ Groupe ADP traffic: +2.3%<sup>1</sup> to 70.5 million passengers
- ◆ Paris Aéroport traffic (+1.5% to 46.2 million passengers): growth in line with our annual growth assumption of +2.3% in 2016 compared to 2015
- ◆ Consolidated revenue (-0.5% to €1,416 million): impact of the slowdown of retail activities
- ◆ Re-dynamisation plan for retail activities in response to the decrease in sales per pax<sup>2</sup> (-8.3% to €18.1)
- ◆ EBITDA up by 2.7% to €523 million: control over our operating expenses and non-renewable reversals of provisions
- ◆ Operating Income from ordinary activities down by 13.6% to €270 million: negative impact of the International and airport development segment share of profit from operating associates, at -€16 million
- ◆ Net result attributable to the Group (NRAG) down (-23.7% to €127 million): negative impact of unfavourable exchange rates, the capital gain for the disposal of the current headquarter occurring during the 2<sup>nd</sup> half of 2016

### Confirmation of 2016 EBITDA forecast and revision of 2016 NRAG forecast:

- ◆ Confirmation of our 2016 traffic growth assumption at Paris Aéroport: +2.3% compared to 2015
- ◆ Confirmation of the 2016 EBITDA forecast: slight increase in EBITDA in 2016 compared to 2015
- ◆ Revision of the 2016 NRAG forecast: slight decrease of NRAG in 2016 compared to 2015, with a slight organic growth<sup>3</sup>

2016 interim dividend: payment in cash of €0.7 per share planned on 9 December 2016

Launch of a cost-cutting plan aiming at limiting the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020, consistent with the commitment linked to 2016-2020 ERA of a 8 % decrease in regulated operating expenses per passenger between 2015 and 2020

| (in millions of euros)   | H1 2016    | H1 2015    | 2016/2015     |
|--|------------|------------|---------------|
| Revenue  | 1,416      | 1,422      | -0.5%         |
| <b>EBITDA</b>  | <b>523</b> | <b>509</b> | <b>+2.7%</b>  |
| Operating income from ordinary activities (including operating activities of associates) | 270        | 313        | -13.6%        |
| Operating income (including operating activities of associates)                          | 270        | 313        | -13.6%        |
| Financial income   | (59)       | (50)       | +17.5%        |
| Income taxes   | (89)       | (104)      | -14.5%        |
| <b>Net income attributable to the Group</b>  | <b>127</b> | <b>167</b> | <b>-23.7%</b> |

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

*“2016 is the starting year for our strategic plan, Connect 2020. During the first half of 2016, began the works of our main infrastructure projects. The new pricing structure is in place and a new cost-cutting plan has been launched.*

*This first half year results occurred in a difficult temporary context, in particular for international activities, and bring us to intensify optimisation strategy. The level of traffic in Paris is in line with our annual assumption, despite the decrease of international destinations, mainly Japan and Malaysia, offset essentially by the growth in traffic of low cost carriers. EBITDA is in line with our forecast, underpinned by the control over the operating expenses and by non-renewable reversals of provisions. The retail activities bear the consequence of unfavourable traffic mix and exchange rate and will be supported by the launch of a re-dynamisation plan. At last, our international activities were impacted by the slowdown of tourism and the difficulties met by TAV Airports and TAV Construction.*

*In this context, on the basis of a traffic growth assumption in Paris Aéroport of 2.3% in 2016 compared to 2015, we confirm our forecast of a slight growth in EBITDA in 2016. We revised our forecast for net result attributable to the Group: we now expect a slight decrease of the net result attributable to the Group in 2016 compared to 2015, with a slight organic growth.”*

<sup>1</sup> Unless otherwise stated, percentages compared 1<sup>st</sup> half of 2016 data to 1<sup>st</sup> half of 2015 equivalent data

<sup>2</sup> Sales from airside shops per departing passenger

<sup>3</sup> NRAG growth compares 2016 to 2015 excluding 1/ the impact of the capital gain of the current headquarters disposal and 2/ the impact of the share of profit of associates from operating activities of the International and Airport Development activities

## Groupe ADP 2016 first half year results

| <i>(in millions of euros)</i>   | H1 2016      | H1 2015      | 2016/2015     |
|---|--------------|--------------|---------------|
| <b>Revenue</b>  | <b>1,416</b> | <b>1,422</b> | <b>-0.5%</b>  |
| <b>EBITDA</b>   | <b>523</b>   | <b>509</b>   | <b>+2.7%</b>  |
| <i>EBITDA / Revenue</i>   | 36.9%        | 35.8%        | +1.1 pt       |
| <b>Operating income from ordinary activities (including operating activities of associates)</b> | <b>270</b>   | <b>313</b>   | <b>-13.6%</b> |
| <i>Operating income from ordinary activities / Revenue</i>                                      | 19.1%        | 22.0%        | -2.9 pt       |
| Operating income (including operating activities of associates)                                 | 270          | 313          | -13.6%        |
| Financial income  | (59)         | (50)         | +17.5%        |
| <b>Net income attributable to the Group</b>   | <b>127</b>   | <b>167</b>   | <b>-23.7%</b> |

Over the first half of 2016, the **consolidated revenue** of Groupe ADP was slightly down by 0.5% to €1,416 million, mainly due to:

- ◆ the growth in airport fees (+0.9% to €478 million), driven by passenger traffic dynamics (+1.5% at Paris Aéroport) and the increase in tariffs on 1 April 2015 (+2.4%),
- ◆ the growth in ancillary fees (+4.7% to €107 million), mainly thanks to the increase in fees for luggage sorting (+28.1% to €21 million),
- ◆ the increase in activity of Hub One (+6.7% to €69 million),
- ◆ the decrease in revenue from airport safety and security services (-6.1% to €232 million),
- ◆ the decrease in revenue from retail activities (-2.3% to €201 million) impacted by the slowdown in international traffic and by the unfavourable effect of the strong euro.

Intersegment eliminations<sup>1</sup> increased and amounted to €158 million over the first half of 2016.

**EBITDA** grew (+2.7% to €523 million) due to the impact of non-renewable reversals of provisions and thanks to the control over operating expenses, in particular in parent-company, in spite of the impact of exceptional or external events. The gross margin rate<sup>2</sup> for the first six months of 2016 increased by 1.1 points to 36.9%.

**Operating expenses** are under control and increased moderately by 2.3% to €935 million during the first half of 2016, due to the decrease in staff costs, and the decrease in consumables used thanks to a mild winter, partially offset by exceptional (impact of the launch of the new brand over the external services) or external events (increase in local taxes). The Group decided to launch a new cost-cutting plan in order to limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020, what is consistent with the target of 8 % decrease between 2015 and 2020 in operating expenses per passenger for the regulated scope.

- ◆ **Raw material and consumables used** decreased by 3.7% to €54 million thanks to lower winter product purchases compared to 2015.
- ◆ The costs related to **external services** increased by 5.3% to €337 million, mainly due to the launch of Groupe ADP new brand universe which costs are estimated at €6 million.
- ◆ **Employee benefits costs** were down by 0.4% and amounted to €358 million, mainly due to the decrease in indirect staff costs. The average number of employees stood at 9,089<sup>3</sup> at the end of June 2016, increasing by 1.2%. The number of parent-company employees was down (-1.8%).
- ◆ **Taxes other than income taxes** increased by 2.2% to €175 million, mainly due to higher local taxes.

**Other operating expenses** were up by 67.4%, at €11 million.

**Other operating income and expenses** stood at +€42 million, compared the first half of 2015, due to non-renewable items amounting to €37 million, consisting of other products linked to resolution of old litigations and reversals of provisions and of depreciation of receivables.

**Operating income from ordinary activities (including operating activities of associates)** decreased by 13.6% to €270 million, penalised by the decrease in the share of profit of associates of operating activities after adjustments due to participations (-€17 million compared to €33 million in 2015). Amortisation & depreciation increased (+2.6% to €236 million).

The **net finance result** was a loss of €59 million, up by 17.5%, due to the unfavourable foreign exchange rates for international businesses.

<sup>1</sup> Internal revenue realised between segments

<sup>2</sup> EBITDA/Revenue

<sup>3</sup> Full-time equivalent



The net debt/equity ratio increased and stood at 71% as at 30 June 2016 compared to 63%<sup>1</sup> at the end of 2015. Groupe ADP net debt was up and stood at €2,837 million as at 30 June 2016, compared to €2,616 million at the end of 2015.

The share of profit of non-operating associates is down by 39.7 %, at €5 million, mainly due to a negative base effect linked to the disposal of Alyzia shares in 2015 for €9 million.

The **income tax expense**<sup>2</sup> decreased by 14.5% to €89 million over the first half of 2016, due to the decrease of the tax base and of the theoretical tax rate from 38% in 2015 to 34.43% in 2016. The effective tax rate stood at 39% as at 30 June 2016.

Taking into account the above elements, the **net income attributable to the Group** stood at €127 million, down by 23.7%.

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<sup>1</sup> Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)

<sup>2</sup> Theoretical tax rate is down at 34.43% (Please refer to note 15 of consolidated accounts available on [www.groupeadp.fr](http://www.groupeadp.fr))



## Analysis by segment

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015<sup>1</sup> and confirmed by the Airport Consultative Committee (Commission Consultative Aéroportuaire), has an impact on the following segments' EBITDA and operating income from ordinary activities, including operating activities of associates, as at 30 June 2016 compared to 30 June 2015:

Impact on EBITDA:

- ◆ For Aviation: +€15 million
- ◆ For Retail and Services: -€12 million
- ◆ For Real estate: -€3 million

Impact of operating income from ordinary activities, including operating activities of associates:

- ◆ For Aviation: +€22 million
- ◆ For Retail and Services: -€18 million
- ◆ For Real estate: -€4 million

Aviation

| <i>(in millions of euros)</i>   | H1 2016    | H1 2015    | 2016/2015    |
|---|------------|------------|--------------|
| <b>Revenue</b>  | <b>837</b> | <b>844</b> | <b>-0.8%</b> |
| Airport fees  | 478        | 473        | +0.9%        |
| Ancillary fees  | 107        | 103        | +4.7%        |
| Revenue from airport safety and security services   | 232        | 247        | -6.1%        |
| Other income  | 20         | 21         | -4.6%        |
| <b>EBITDA</b>   | <b>185</b> | <b>168</b> | <b>+9.9%</b> |
| <b>Operating income from ordinary activities (including operating activities of associates)</b> | <b>34</b>  | <b>11</b>  | <b>na</b>    |
| EBITDA / Revenue  | 22.1%      | 19.9%      | +2.2 pt      |
| Operating income from ordinary activities / Revenue   | 4.1%       | 1.3%       | +2.8 pt      |

Over the first half of 2016, aviation revenue decreased by 0.8% to €837 million.

Revenue from airport fees (passenger fees, landing fees and aircraft parking fees) was slightly up by 0.9%, at €478 million, over the first half of 2016, benefiting from the growth in traffic (+1.5%) and the increase in tariffs (+2.4% on 1 April 2015).

Ancillary fees increased by 4.7%, to €107 million, mainly thanks to the increase in fees for luggage sorting (+28.1% to €21 million).

Revenue from airport safety and security services<sup>2</sup> decreased by 6.1% to €232 million.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, decreased by 4.6% to €20 million.

EBITDA increased by 9.9% to €185 million, thanks to the control over operating, to which is added the positive impact linked to the change of the allocation keys for the regulated assets base (see above). The gross margin rate increased by 2.2 points to 22.1%. Excluding this impact linked to the change of the allocation key for the regulated assets base, EBITDA of aviation segment would increase by around 1.4% compared to 2015, including non-renewable items.

Depreciation and amortisation was down (-4.1%) to €151 million.

Consecutively, the operating income from ordinary activities (including operating activities of associates) increased to €34 million for the 1<sup>st</sup> half of 2016, and would increase by 8.6% compared to 2015 excluding the impact of the change of the allocation keys for the regulated assets base.

<sup>1</sup> Please refer to 2016-2020 ERA Public Consultation Document, available on [www.groupeadp.fr](http://www.groupeadp.fr)

<sup>2</sup> Formerly called "airport security tax"



## Retail and services

| (in millions of euros)  | H1 2016    | H1 2015    | 2016/2015     |
|---|------------|------------|---------------|
| <b>Revenue</b>  | <b>446</b> | <b>448</b> | <b>-0.5%</b>  |
| Retail activities   | 201        | 206        | -2.3%         |
| Car parks and access roads  | 87         | 88         | -1.0%         |
| Industrial services revenue   | 68         | 68         | +0.6%         |
| Rental income   | 72         | 69         | +4.3%         |
| Other income  | 18         | 18         | -0.3%         |
| <b>EBITDA</b>   | <b>249</b> | <b>257</b> | <b>-3.0%</b>  |
| Share in associates and joint ventures from operating activities                                | 0          | 4          | na            |
| <b>Operating income from ordinary activities (including operating activities of associates)</b> | <b>195</b> | <b>217</b> | <b>-10.1%</b> |
| EBITDA / Revenue  | 55.8%      | 57.2%      | -1.4 pt       |
| Operating income from ordinary activities / Revenue   | 43.7%      | 48.3%      | -4.6 pt       |

Over the first half of 2016, revenue from retail and services slightly decreased by 0.5% to €446 million.

The revenue from retail (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) decreased by 2.3%, to €201 million, over the first half of 2016.

- ◆ Rents from airside shops decreased, down by 6.6% to €138 million, as well as the sales per passenger<sup>1</sup> (-8.3% to €18.1) due to the slowdown in international traffic and unfavourable exchange rate.
- ◆ These results are partially offset by the good performances of fees from bars and restaurants, up by 23.7% to €19 million, of rents from landside shops, up by 18.6% to €8 million and of advertising, up by 8.9% to €16 million.

Revenue from car parks slightly decreased by 1.0% and stood at €87 million, due to recipes from subscription and lower hourly earnings.

Revenue from industrial services (the supply of electricity and water) slightly increased by 0.6% to €68 million.

Rental revenue (leasing of space within terminals) increased by 4.3%, to €72 million.

Other revenue (essentially consisted of internal services) are virtually stable (-0.3%), to €18 million.

As a consequence, EBITDA decreased by 3.0%, to €249 million, including the negative impact linked to the change of the allocation keys for the regulated assets base (see above). The gross margin rate decreased by 1.4 points, to 55.8%. Excluding this impact linked to the change of the allocation keys for the regulated assets base, EBITDA of Retail and services segment would increase by around 1.6% compared to 2015, including the non-renewable items.

Depreciation & amortization are up by 24.6% to €54 million.

The share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP, MediaADP and EPIGO) was null, down €4 million compared to first half 2015.

Consecutively, operating Income from ordinary activities (including operating activities of associates) decreased by 10.1%, to €195 million and would decrease by 1.9% compared to 2015 excluding the impact of the change of the allocation keys for the regulated assets base.

<sup>1</sup> Sales of airside shops divided by the number of departing passengers



## Real estate

| (in millions of euros)  | H1 2016    | H1 2015    | 2016/2015    |
|---|------------|------------|--------------|
| <b>Revenue</b>  | <b>139</b> | <b>137</b> | <b>+1.4%</b> |
| External revenue (generated with third parties)   | 111        | 112        | -0.7%        |
| Internal revenue  | 28         | 25         | +10.5%       |
| <b>EBITDA</b>   | <b>75</b>  | <b>77</b>  | <b>-2.5%</b> |
| Share in associates and joint ventures from operating activities                                | (1)        | (0)        | na           |
| <b>Operating income from ordinary activities (including operating activities of associates)</b> | <b>50</b>  | <b>55</b>  | <b>-8.7%</b> |
| EBITDA / Revenue  | 53.8%      | 55.9%      | -2.1 pt      |
| Operating income from ordinary activities / Revenue   | 36.0%      | 40.0%      | -4.0 pt      |

Over the first half of 2016, real estate revenue increased by 1.4%, to €139 million.

**External revenue**<sup>1</sup> (€111 million) was slightly down (-0.7%) essentially due to the negative impact of indexing revenue to the cost of construction index (ICC) on 1 January 2016<sup>2</sup>.

**Internal revenue** (€28 million) was up by 10.5%.

EBITDA was down by 2.5%, at €75 million, mainly due to increase in local taxes to which is added the negative impact of the change of the allocation keys for the regulated assets base (see above). The gross margin rate decreased by 2.1 pts to 53.8%. Excluding this impact linked to the change of the allocation keys for the regulated assets base, EBITDA of real estate segment would increase by around 0.9% compared to 2015.

Depreciation and amortisation increased by 8.2%, at €23 million.

The share of profit of associates from operating activities is a loss of €1 million, down by €1 million compared to the first half of 2015.

Consecutively, operating income from ordinary activities (including operating activities of associates) was down by 8.7%, to €50 million and would decrease by 0.6% compared to 2015 excluding the impact of the change of the allocation keys for the regulated assets base.

## International and airport developments

| (in millions of euros)   | H1 2016     | H1 2015    | 2016/2015    |
|--|-------------|------------|--------------|
| <b>Revenue</b>   | <b>45</b>   | <b>42</b>  | <b>+8.3%</b> |
| ADP Ingénierie   | 35          | 35         | +0.6%        |
| Aéroports de Paris Management  | 10          | 7          | +48.3%       |
| <b>EBITDA</b>  | <b>2</b>    | <b>(4)</b> | <b>na</b>    |
| Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings    | (16)        | 29         | na           |
| Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings | 9           | 50         | -82.2%       |
| Adjustments related to acquisition of holdings in operating associates and joint ventures (1)                            | (25)        | (21)       | +15.6%       |
| <b>Operating income from ordinary activities (including operating activities of associates)</b>                          | <b>(14)</b> | <b>25</b>  | <b>na</b>    |

Over the first half of 2016, revenue from international and airport developments increased by 8.3% to €45 million, driven by an increased activity of ADP Management. EBITDA was positive, to €2 million, up by €6 million compared to the first half of 2015.

ADP Ingénierie revenue is stable (+0.6%) over the first half of 2016 compared to 2015 at €35 million, mainly due to design works in Santiago de Chile offset by the decrease linked to projects in the Middle East. EBITDA and operating income from ordinary activities (including operating activities of associates) both amounted to €4 million (versus respectively to -€1 and -€2 million for the first half of 2015). At the end of June, the backlog for the 2016-2019 period amounted to €73 million.

Aéroports de Paris Management saw its revenue increase by 48.3% to €10 million mainly thanks to Zagreb contract and Santiago de Chile concession takeover. EBITDA and operating income from ordinary activities

<sup>1</sup> Generated with third parties (outside the Group)

<sup>2</sup> As at 1 January 2016, ICC is -0.4%



(including operating activities of associates) are positive, respectively at €1 million and €4 million (versus respectively -€1 million and -€1 million for the first half of 2015).

TAV Airports group posted<sup>1</sup> a decrease in revenue of 1.0% to €503 million and of 11.9% in EBITDA to €195 million. Net income share of the Group decreased by 64.3% to €32 million.

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to participations, was a loss of -€16 million compared to a gain of €29 million over the first half of 2015.

Operating income from ordinary activities (including operating activities of associates) was consequently a loss of €14 million compared to a gain of €25 million over the first half of 2015.

## Other activities

| <i>(in millions of euros)</i>   | H1 2016    | H1 2015    | 2016/2015    |
|---|------------|------------|--------------|
| <b>Revenue</b>  | <b>106</b> | <b>101</b> | <b>+4.9%</b> |
| <i>Hub One</i>  | 69         | 64         | +6.7%        |
| <i>Hub Safe</i>   | 37         | 37         | +1.8%        |
| <b>EBITDA</b>   | <b>12</b>  | <b>12</b>  | <b>-0.8%</b> |
| <b>Operating income from ordinary activities (including operating activities of associates)</b> | <b>5</b>   | <b>5</b>   | <b>-3.8%</b> |
| <i>EBITDA / Revenue</i>   | 11.1%      | 11.7%      | -0.6 pt      |
| <i>Operating income from ordinary activities / Revenue</i>                                      | 4.4%       | 4.8%       | -0.4 pt      |

Over the first half of 2016, revenue from other activities was up by 4.9%, at €106 million. EBITDA was slightly down by 0.8% to €12 million.

Over the first half of 2016, Hub One saw its revenue grow by 6.7%, to €69 million. EBITDA amounted to €11 million, strongly up by 13.6%. The operating income from ordinary activities increased by 53.1% to €4 million.

Revenue generated by Hub Safe<sup>2</sup> grew by 1.8%, to €37 million. EBITDA stood at €1 million, up by 33.0% compared to the first half of 2015. The operating income from ordinary activities increased by 25.6% to €1 million.

The operating income from ordinary activities (including operating activities of associates) was down 3.8%, to €5 million.

<sup>1</sup> Adjusted for IFRIC 12

<sup>2</sup> Formerly called Alyzia Sûreté



## Highlights of the period after the publication on 2 May 2016 of Q1 2016 revenue

### Change in passenger traffic

- ◆ Group stake-weighted traffic<sup>1</sup>:

| Group traffic             | Groupe ADP stake            | Stake-weighted traffic (million passengers) H1 2016 | 2016-2015    |        |
|---------------------------|-----------------------------|---|--------------|--------|
| <b>Groupe ADP</b>         | Paris Aéroport              | @ 100%  | 46,2         | +1,5%  |
|                           | Mexico regional airports    | @ 25,5% <sup>2</sup>                                | 0,4          | +9,1%  |
|                           | Zagreb                      | @ 20.8%   | 0,3          | +5,7%  |
|                           | Jeddah-Hajj                 | @ 5%  | 0,3          | +18,7% |
|                           | Amman                       | @ 9,5%  | 0,3          | +5,4%  |
|                           | Mauritius                   | @ 10%   | 0,2          | +9,9%  |
|                           | Conakry                     | @ 29%   | 0,1          | +25,6% |
|                           | Santiago de Chile           | @ 45%   | 4,2          | +11,2% |
| <b>TAV Airports Group</b> | Istanbul Atatürk            | @ 38%   | 11,0         | +0,2%  |
|                           | Ankara Esenboga             | @ 38%   | 2,3          | +6,7%  |
|                           | Izmir                       | @ 38%   | 2,2          | +1,8%  |
|                           | Other airports <sup>3</sup> | @ 38%   | 3,2          | +10,4% |
| <b>TOTAL GROUP</b>        |                             | <b>70,5</b>   | <b>+2,3%</b> |        |

- ◆ At the Paris Aéroport:

Over the first six months of 2016, Paris Aéroport welcomed a total of 46.2 million passengers, a growth of 1.5% compared to last year (45.5 million passengers): 31.3 million passengers travelled through Paris-Charles de Gaulle (0.0%) and 14.9 million through Paris-Orly (+4.9%).

Geographical breakdown is as follows:

| Geographic split Paris Aéroport | H1 2016 % change 2016/2015 | Share of total traffic |
|---------------------------------|----------------------------|------------------------|
| France                          | +0.9%                      | 17.4%                  |
| Europe                          | +3.5%                      | 43.8%                  |
| Other International             | -0.3%                      | 38.8%                  |
| <i>Of which</i>                 |                            |                        |
| Africa                          | -0.8%                      | 10.5%                  |
| North America                   | +0.9%                      | 9.3%                   |
| Latin America                   | +1.5%                      | 3.4%                   |
| Middle-East                     | +3.4%                      | 4.9%                   |
| Asia-Pacific                    | -7.9%                      | 6.4%                   |
| French Overseas Territories     | +5.1%                      | 4.2%                   |
| <b>Total ADP</b>                | <b>+1.5%</b>               | <b>100.0%</b>          |

The number of connecting passengers increased by 2.8% and the connecting rate increased by 0.4 points to 24.2%.

Air traffic movements (343,072) were up by 1.1%.

Freight and postal activity increased by 2.9%, with 1,106,444 tonnes transported.

<sup>1</sup> Direct or indirect

<sup>2</sup> Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

<sup>3</sup> Taking into account pro forma for Milas Bodrum international terminal traffic on a like-for-like basis for 2015, traffic of the other TAV Group airports would be up by 3.6% over the first half of 2016 compared to the same period in 2015





## Appointments within Groupe ADP

Following the appointment of Patrick Jeantet as Chairman and CEO of SNCF Réseau, Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA – Groupe ADP has made the following appointments:

From 26 May 2016:

Edward Arkwright has been appointed Deputy CEO — Development, Engineering and Transformation.

Philippe Pascal has been appointed as Executive Director - Finance, Strategy and Administration.

Guillaume Sauv , Director of Engineering and Development, joins the Executive Committee. He will report to Edward Arkwright.

Patrick Collard, Delegate Director, Office of the Chairman and member of the executive committee, will be in charge of the Group's external relations the setting up of new head office, the management of official visits and of the Fondation Groupe ADP.

Gis le Rossat-Mignod, Director of Public Affairs, has also been appointed Chief of Staff to the Chairman & CEO, Consecutively to these appointments, the executive committee comprises the following members:

- ◆ Augustin de Romanet, Chairman and Chief Executive Officer, the only corporate officer
- ◆ Edward Arkwright: Deputy CEO - Development, Engineering and Transformation
- ◆ Laure Baume: Executive Director, Chief Customer Officer
- ◆ Antonin Beurrier: Executive Director, Chief International Officer
- ◆ Franck Goldnadel: Executive Director, Chief Airports Operations Officer and Managing Director of Paris-Charles de Gaulle Airport
- ◆ Philippe Pascal: Executive Director - Finance, Strategy and Administration
- ◆ Patrick Collard: Delegate Director, office of the Chairman
- ◆ Serge Grzybowski: Real Estate Director
- ◆ Didier Hamon: Group Secretary General
- ◆ Alice-Anne M dard: Human Resources Director
- ◆ Franck Meyrede: Managing Director of Paris-Orly Airport
- ◆ Benjamin Perret: Communications Director
- ◆ Guillaume Sauv : Director of Engineering and Development

## Dividend voted at the Annual General Meeting

At the Annual General Meeting of Shareholders on 3 May 2016, a dividend payment of €2.61 per share for the 2015 financial year was voted. The ex-dividend date was fixed to 31 May 2016. Given that the payment of the interim dividend (€0.70) in December 2015, the dividend settlement (€1.91) was paid 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 2013 financial year.



## Forecasts and targets

### Confirmation of 2016 forecasts on EBITDA & dividends and revision of the 2016 forecast on net result attributable to the Group

|  | Forecasts publish in February 2016  | 2016 forecast as at end of July 2016  |
|--|---|---|
| <b>Traffic growth assumption</b>   | <b>+2.3%</b> compared to 2015   | <b>+2.3%</b> compared to 2015 ( <i>unchanged</i> )  |
| <b>Application of tariffs stability policy planned for 2016 by ERA 2016-2020</b> | <b>+0.0%</b> on 1 April 2016 compared to 1 April 2015   | <b>+0.0%</b> on 1 April 2016 compared to 1 April 2015 ( <i>unchanged</i> )  |
| <b>Consolidated EBITDA</b>   | <b>Slight growth</b> compared to 2015 in compliance with our 2016–2020 trajectory of a 30% to 40% EBITDA growth in 2020 compared to 2014                                  | <b>Slight growth</b> compared to 2015 in compliance with our 2016–2020 trajectory of a 30% to 40% EBITDA growth in 2020 compared to 2014 ( <i>unchanged</i> )   |
| <b>Net result attributable to the Group</b>                                      | <b>Increase above or equal to 10%</b> compared to 2015, including the impact of the capital gain of the current headquarters disposal (estimated at €22 million post tax) | <b>Slight decrease over 2016 compared to 2015, with a slight organic growth</b> (excluding 1/ the capital gain of the current headquarters disposal and 2/ the impact of the share of profit of associates from operating activities of the International and Airport Development activities) |
| <b>Dividend for 2016</b>   | <b>Maintaining 60% payout ratio</b><br><b>Interim dividend payment planned for December 2016</b>  | <b>Maintaining 60% payout ratio</b><br><b>Interim dividend payment planned for December 2016</b> ( <i>unchanged</i> )   |

The 2016 forecast revision for the net result attributable to the Group is mainly due to the difficulties faced by (i) TAV Airports linked to its situation in Turkey (notably the impact of the terrorist attack occurring on 28 June 2016) and in Tunisia, and (ii) to loss on completion on some projects conducted by TAV Construction. As a reminder, both these companies are accounted as associates and the share of their profits is accounted as share of profit of associates from operating activities in the International and airports development segment.

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

- ◆ growth in passenger traffic of 2.3% in 2016 compared to 2015;
- ◆ the absence of new significant events with the potential to decrease passenger traffic growth over the long term;
- ◆ the stability of airport fee rates on 1 April 2016 as stated in the 2016-2020 Economic Regulation Agreement signed with the government in August 2015;
- ◆ meeting the commitments undertaken in the Economic Regulation Agreement (available on [www.groupeadp.fr](http://www.groupeadp.fr));
- ◆ the effects on TAV Airports of the situation in Tunisia and Turkey, and on TAV Construction
- ◆ the performance by the share in associates and joint ventures from operating activities;
- ◆ a capital gain recorded in 2016 for the disposal of the current headquarter;
- ◆ no significant change in the scope of consolidation.

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

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



## 2016-2020 period guidances

*On the basis of a traffic growth assumption of 2.5% in average per year between 2016 and 2020*

|                                    |   |
|------------------------------------|---|
| <b>ROCE of the regulated scope</b> | 5.4% in 2020e   |
| <b>2020 consolidated EBITDA</b>    | +30 to +40% growth in consolidated EBITDA between 2014 and 2020e  |
| <b>Quality of service</b>          | Overall ACI/ASQ rating of 4 in 2020e  |
| <b>Retail</b>                      | Sales per passenger of €23 on a full-year basis after delivery of the 2016-2020e projects                       |
| <b>Real estate</b>                 | Growth in external rents (excluding re-invoicing and indexation) ranging from 10% to 15% between 2014 and 2020e |

To the guidances previously published, is added the following target:

|  |  |
|--|--|
| <b>Parent company operating expenses</b> | Limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020 |
|--|--|

## Events having occurred since 30 June 2016

### Disposal of the headquarters building

The Group concluded a disposal agreement in March 2015 on its headquarters building located in Paris. As this agreement provides a deferred ownership transfer as of 1 July 2016, this transaction will generate a gain on disposal for an amount of approximately €20 million accounted for on the 2<sup>nd</sup> half of 2016.

### Revision of TAV Airports 2016 forecasts

On 27 July 2016, because of security related incidents experienced both in Turkey and globally since then, passenger numbers and passenger mix is affected and TAV Airports has revised its 2016 guidance:

- ◆ 20% decrease in Istanbul Ataturk international Origin and Destination passenger traffic in 2016 compared to 2015
- ◆ Stable revenue in 2016 compared to 2015
- ◆ 8-10% decrease in EBITDAR in 2016 compared to 2015
- ◆ Significant decrease in Net Profit in 2016 compared to 2015.

TAV Airports advised that all measures are taken to limit the decline in operational metrics and strict cost control measures are being implemented in response to the new situation.

As a reminder, 2016 forecast previously published on 12 February 2016, under normal conditions, were as following:

- ◆ Growth in traffic previously expected between 7 to 9 % for TAV Airports and for Istanbul Ataturk airport,
- ◆ Growth in revenue previously expected between +7% and +9%
- ◆ Growth in EBITDAR previously expected between +7% and +9%
- ◆ Growth in NRAG previously expected between +10% and +12%

These forecasts are liable to change in function of traffic development in airports managed by TAV Airports.



## Calendar

- ◆ **Friday 29 July 2016:** analysts meeting at 9:00 Paris time. Broadcast and presentation available at: <http://www.groupeadp.fr/en/group/finance>
- ◆ Next traffic figures publication
  - **Tuesday 16 August 2016:** July 2016 traffic figures
- ◆ Next financial results publication
  - **Tuesday 8 November 2016:** Q3 2016 revenue

## Investor Relations

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

Registered office: 291, boulevard Raspail, 75014 PARIS

Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806.

Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris

[groupeadp.fr](http://groupeadp.fr)



## ANNEXES

# A1 Consolidated Income Statement

| <i>(in millions of euros)</i>   | H1 2016      | H1 2015      |
|---|--------------|--------------|
| <b>Revenue</b>  | <b>1,416</b> | <b>1,422</b> |
| Raw materials and consumables used  | (54)         | (57)         |
| External services   | (337)        | (319)        |
| Employee benefit costs  | (358)        | (360)        |
| Taxes other than income taxes   | (175)        | (171)        |
| Other ordinary operating expenses   | (11)         | (6)          |
| Other ordinary operating income   | 19           | 7            |
| Net allowances to provisions and Impairment of receivables  | 23           | (7)          |
| <b>EBITDA</b>   | <b>523</b>   | <b>509</b>   |
| <i>EBITDA/Revenue</i>   | 36.9%        | 35.8%        |
| Amortization & Depreciation   | (236)        | (229)        |
| Share of profit or loss in associates and joint ventures from operating activities                | (17)         | 33           |
| Before adjustments related to acquisition of holdings   | 8            | 54           |
| Adjustments related to acquisition of holdings*   | (25)         | (21)         |
| <b>Operating income from ordinary activities (including operating activities of associates)**</b> | <b>270</b>   | <b>313</b>   |
| <b>Operating income (including operating activities of associates)**</b>                          | <b>270</b>   | <b>313</b>   |
| Financial income  | (59)         | (50)         |
| Share of profit or loss of non-operating associates and joint ventures                            | 5            | 8            |
| <b>Income before tax</b>  | <b>216</b>   | <b>271</b>   |
| Income tax expense  | (89)         | (104)        |
| <b>Net results from continuing activities</b>   | <b>127</b>   | <b>167</b>   |
| <b>Net income for the period</b>  | <b>127</b>   | <b>167</b>   |
| Net income attributable to non-controlling interests  | 0            | 0            |
| Net income attributable to owners of the parent company   | 127          | 167          |

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

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



## A2 Consolidated Balance sheet

| <i>(in millions of euros)</i>          | As at 30 June<br>2016 | As at 31 Dec<br>2015 |
|--|-----------------------|----------------------|
| Intangible assets                      | 112                   | 104                  |
| Property, plant and equipment          | 6,031                 | 5,953                |
| Investment property                    | 475                   | 503                  |
| Investments in associates              | 1,153                 | 1,234                |
| Other non-current financial assets     | 124                   | 181                  |
| Deferred tax assets                    | 3                     | 2                    |
| <b>Non-current assets</b>              | <b>7,898</b>          | <b>7,977</b>         |
| Inventories                            | 17                    | 18                   |
| Trade receivables                      | 575                   | 510                  |
| Other receivables and prepaid expenses | 122                   | 110                  |
| Other current financial assets         | 131                   | 67                   |
| Cash and cash equivalents              | 1,475                 | 1,729                |
| <b>Current assets</b>                  | <b>2,345</b>          | <b>2,434</b>         |
| Assets held for sales                  | 23                    | 24                   |
| <b>Total assets</b>                    | <b>10,266</b>         | <b>10,435</b>        |

| <i>(in millions of euros)</i>                                    | As at 30 June<br>2016 | As at 31 Dec<br>2015 |
|--|-----------------------|----------------------|
| Share capital  | 297                   | 297                  |
| Share premium  | 543                   | 543                  |
| Treasury shares  | (14)                  | (24)                 |
| Retained earnings  | 3,303                 | 3,390                |
| Other equity items   | (109)                 | (82)                 |
| <b>Shareholders' equity - Group share</b>                        | <b>4,020</b>          | <b>4,125</b>         |
| Non controlling interests  | 1                     | 1                    |
| <b>Shareholders' equity</b>                                      | <b>4,021</b>          | <b>4,126</b>         |
| Non-current debt   | 4,243                 | 4,426                |
| Provisions for employee benefit obligations (more than one year) | 482                   | 426                  |
| Other non-current provisions                                     | 46                    | 53                   |
| Deferred tax liabilities   | 223                   | 231                  |
| Other non-current liabilities                                    | 120                   | 117                  |
| <b>Non-current liabilities</b>                                   | <b>5,114</b>          | <b>5,253</b>         |
| Trade payables   | 318                   | 455                  |
| Other liabilities and deferred income                            | 539                   | 458                  |
| Current debt   | 236                   | 75                   |
| Provisions for employee benefit obligations (less than one year) | 6                     | 15                   |
| Other current provisions   | 23                    | 30                   |
| Current tax liabilities  | 9                     | 23                   |
| <b>Current liabilities</b>                                       | <b>1,131</b>          | <b>1,056</b>         |
| <b>Total equity and liabilities</b>                              | <b>10,266</b>         | <b>10,435</b>        |



# A3 Consolidated Statement of Cash flows

| <i>(in millions of euros)</i>   | H1 2016      | H1 2015      |
|---|--------------|--------------|
| <b>Operating income (including operating activities of associates)*</b> | <b>270</b>   | <b>313</b>   |
| Income and expense with no impact on net cash                           | 241          | 194          |
| Net financial income other than cost of debt                            | (3)          | 4            |
| <b>Operating cash flow before change in working capital and tax</b>     | <b>508</b>   | <b>511</b>   |
| <b>Change in working capital</b>  | <b>(66)</b>  | <b>28</b>    |
| Tax expenses  | (117)        | (109)        |
| <b>Cash flows from operating activities</b>                             | <b>325</b>   | <b>430</b>   |
| Proceeds from sale of subsidiaries (net of cash sold) and associates    | 3            | 4            |
| Purchase of property, plant, equipment and intangible assets            | (296)        | (172)        |
| Change in debt and advances on asset acquisitions                       | (85)         | (13)         |
| Acquisition of non-consolidated investments                             | (17)         | (25)         |
| Change in other financial assets  | (9)          | 3            |
| Proceeds from sale of property, plant and equipment                     | 0            | 2            |
| Dividends received  | 70           | 54           |
| <b>Cash flows from investing activities</b>                             | <b>(334)</b> | <b>(147)</b> |
| Capital grants received in the period                                   | 12           | 4            |
| Net disposal (purchase) of treasury shares                              | 10           | (1)          |
| Dividends paid to shareholders of the parent company                    | (189)        | (241)        |
| Proceeds from long-term debt  | 5            | 3            |
| Repayment of long-term debt   | (2)          | (3)          |
| Interest paid   | (88)         | (87)         |
| Interest received   | 6            | 9            |
| <b>Cash flows from financing activities</b>                             | <b>(246)</b> | <b>(316)</b> |
| <b>Change in cash and cash equivalents</b>                              | <b>(255)</b> | <b>(32)</b>  |
| Net cash and cash equivalents at beginning of the period                | 1,728        | 1,262        |
| Net cash and cash equivalents at end of the period                      | 1,473        | 1,230        |
| <i>of which Cash and cash equivalents</i>                               | 1,475        | 1,235        |
| <i>of which Bank overdrafts</i>   | (2)          | (5)          |

\* Including profit/loss of associates from operating activities

\*end\*

