GROUPE ADP

FINANCIAL RELEASE

14 February 2019

Aéroports de Paris SA

With 281.4 million passengers (+7.6%), Groupe ADP becomes, in 2018, the world number 1 in airport management

Groupe ADP 2018 full year results[1]

- Groupe ADP traffic's: +7.6%[2] at 281.4 million passengers[3]
- Paris Aéroport traffic's: +3.8% at 105.3 million passengers
- **Good performance of consolidated revenue** (€4,478 million), driven by the growth in aviation activities in Paris and by the positive impact of the full consolidation, in Groupe ADP's financial statements, of TAV Airports results since the 2nd half of 2017 and AIG's results since April 2018[4]. Excluding the full consolidation of TAV Airports and AIG, revenue was up by 4.6% at €3,137 million. The sales per passenger[5] is slightly up to €18.4 (+0.6%)
- **EBITDA**[6] at €1,961 million, up by €393 million (+25.1%), thanks to the positive impact of the full consolidation of TAV Airports and AIG, the dynamism of traffic and the control over expenses. Excluding the full consolidation of TAV Airports and AIG, EBITDA was up by 5.6%, at €1,359 million
- **Operating income from ordinary activities (including operating activities of associates)** at €1,237 million, up by €207 million, supported by the contributions of TAV Airports (+€170 million) and AIG (+€33 million)
- **Net result attributable to the Group (NRAG)**[7] **at €610 million**, up by €39 million

(in millions of euros - unless otherwise stated)	**2018** (1)	**2017** (1)	**2018/2017** (1)	
Revenue	4,478	3,617	+23.8%	+€861m
EBITDA	**1,961**	**1,567**	**+25.1%**	**+€393m**
Operating income from ordinary activities (including operating activities of associates)	1,237	1,030	+20.1%	+€207m
Net income attributable to the Group	**610**	**571**	**+6.9%**	**+€39m**
Sales/PAX (€)	**18.4**	**18.2**	**+0.6%**	**+€0.2**

(1) Except for sales/pax, 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018

Groupe ADP 2019 forecasts

- **Traffic growth** assumption for Paris Aéroport between +2% and +2.5% in 2019 compared to 2018
- Traffic for TAV Airports: traffic decline assumption between -38% and -42% compared to 2018 excluding Istanbul Atatürk in 2019
- **2019 consolidated EBITDA** [8 9 10]: decrease between -8% and -13% compared to 2018 taking into account the closure of Istanbul Atatürk Airport[9]
- Consolidated EBITDA restated of Istanbul Atatürk Airport contribution in 2018 (proforma) and in 2019 : increase of between +1% and +5% compared to 2018
- EBITDA excluding the full consolidation of TAV Airports and AIG[10]: increase between +1% and +2%
- **Maintained pay-out of 60% of NRAG 2019**

2020 guidances revision

- Group's traffic: revision of Group's traffic growth assumption between +2.8% and +3.2% 2016-2020 (vs. +2.5% previously) including international between +3.6% and +4.0% (vs. +3.6% previously)
- 2020 consolidated EBITDA[11] (excluding the full consolidation of TAV Airports and AIG): increase between +30% and +40% between 2014 and 2020e (unchanged)
- Regulated ROCE: revision at a range of 5.6%-5.8% (vs. 5.4% previously)
- Regulated OPEX/pax (in constant euros) : revision down between -10% and -15% between 2015 and 2020 (-8% previously)
- Parent-company operating expenses: limit the growth to a level below or equal to 2.2%[12] in average per annum between 2015 and 2020 (unchanged)
- Dividend : Maintained pay-out of 60% of NRAG (unchanged)
- Revenue per passenger[5] : €23 on a full-year basis after delivery of infrastructure projects (unchanged)
- Quality of service: point concerning the overall ACI/ASQ rating of 4 in 2020 on a full-year basis after delivery of infrastructure projects (vs. 4 in 2020 previously)
- External rents (excluding reinvoicing and indexation): growth between +10% and +15% between 2014 and 2020e (unchanged)
- Extra-financial rating: revision of extra-financial rating to 86/100 (vs. 83/100 previously)

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA – Groupe ADP, stated: "Traffic of Groupe ADP increased by 7.6% in 2018 to reach 281.4 million passengers propelling the Group to be the leading airport operating group in the world in terms of passenger numbers. 2018 results are excellent for all the activities. In 2018, revenue was up by 24% to €4,478 million and EBITDA was up by 25% to €1,961 million. Net income attributable to the Group grew by 6.9% to €610 million, and allows to propose a dividend payment of €3.70 per share at the next General Meeting. The year 2018 has seen the acceleration of the infrastructure works as planned by the Economic Regulation Agreement covering the 2016-2020 tariff period necessary to accommodate sustained traffic growth on Parisian platforms. Abroad, it also saw the deployment of the strategy of the Groupe ADP with the take-over of Airport International Group, concessionary of Amman international airport in Jordan. TAV Airports posted excellent results thanks notably to the traffic growth of 10.4% and to the acquisition of the management company of Antalya aiport since May 2018. Groupe ADP is following its trajectory and, thanks to good traffic performance and financial discipline, is revising some of its objectives for 2020, in particular the regulated ROCE. This performance will be put at the service of the long-term growth of our infrastructures. Let's meet on April 5th for our Investor day. "

[1] *Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 31 December 2018 is in the process of being issued. Following financial statements are projects of financial statements*
[2] *Unless otherwise stated, percentages are comparing 2018 data to 2017 comparable data*
[3] *TAV Airports traffic is taken into account at 100% according to their financial communication. However, following the acquisition of a 49%-stake in Antalya airport, traffic of this airport is 100%-included since January 2017 for the need of the analysis, while TAV Airports only has included Antalya traffic since May 2018.*
[4] *Please refer to press release published on 7 July 2017 and 19 April 2018, available on www.groupeadp.fr*
[5] *Sales in airside shops divided by the number of departing passengers (Sales/Pax).*
[6] *Revenues and other ordinary income less operating consumables and expenses from ordinary activities excluding depreciation and amortisation of tangible and intangible assets*
[7] *Net income attributable to the Group*
[8] *TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the following exchange rate assumptions: EUR/TRY = 6.7, EUR/USD = 1,17*
[9] *The closure of Atatürk Airport is expected to take effect on 3 March 2019. Therefore, as this is a discontinued operation within the meaning of IFRS5, the contribution of this airport in 2019 will not be included in the EBITDA calculation.*
[10] *Takes into account the introduction of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with Article 179 of Law No. 2018-1317 of 28 December 2018 of finance.*
[11] *Excluding the potential impact on Groupe ADP's accounts related to the adoption of the PACTE Bill*
[12] *Intermediate consumption, personnel expenses excluding social commitments and participation, taxes and duties, excluding Société du Grand Paris (SGP)*

2018 consolidated accounts

(in millions of euros)	2018[(1)]	2017[(1)]	2018/2017[(1)]
Revenue	4,478	3,617	+€861m
EBITDA	**1,961**	**1,567**	**+€393m**
EBITDA / Revenue	*43.8%*	*43.3%*	*+1.0%*
Operating income from ordinary activities (including operating activities of associates)	**1,237**	**1,030**	**+€207m**
Operating income from ordinary activities / Revenue	*27.6%*	*28.5%*	*-3.0%*
Operating income (including operating activities of associates)	1,235	1,052	+€183m
Financial income	(206)	(179)	-€27m
Net income attributable to the Group	**610**	**571**	**+€39m**

(1) 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.

The effect of the application of the norm IFRS 9 as of 1 January 2018, relative to financial instruments, is of +€13 million on the financial result as of 31 December 2018. The effect of the application of the norm IFRS 15 at the 1st January 2018, relating to revenue recognition principles, has no significant impact on the income statement (impact below €1 million in 2018).

Revenue

(in millions of euros)	2018	2017	2018/2017
Revenue (1)	**4,478**	**3,617**	**+€861m**
Aviation	1,890	1,813	+4.3%
Retail and services	1,000	953	+4.9%
Real estate	265	250	+6.0%
International and airport developments	1,412	682	+€730m
of which TAV Airports (1)	1,166	616	+€550m
of which AIG (1)	175	-	+€175m
Other activities	155	217	-28.3%
Inter-sector eliminations	(245)	(298)	-18.0%

(1) 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.

Over 2018, Groupe ADP **consolidated revenue**, stood at €4,478 million, up by €861 million, mainly thanks to:

- The full consolidation of TAV Airports since the 2nd half of 2017, which contributed to revenue up to €1,166 million, and the full consolidation of AIG since April 2018, which contributed to revenue up to €175 million. Excluding the full consolidation of both entities, Groupe ADP revenue grew by 4.6%, to €3,137 million;
- The growth in airport fees in Paris Aéroport (+5.6%, at €1,115 million), driven by passenger traffic dynamics (+3.8%) combined with the increase in tariffs since 1 April 2018 (+2.125%) despite the 1st semester strikes;
- The increase of retail and services segment by 4.9%, to €1000 million, driven by the performance of retail activities (+6.8%, to €490 million);
- The growth in real estate segment's revenue (+6.0%), to €265 million mainly thanks to the positive effect of the full acquisition of the "Dôme" building, in Paris-Charles de Gaulle in December 2017.

Other activities segment and intersegment eliminations are impacted by the sale of a 80%-stake in Hub Safe that has led to a change in consolidation method for the firm results since the 4th quarter of 2017[1]. Hub Safe's results are now integrated as share in associates from non-operating activities. Over 2018, the net loss in revenue, linked to the share of external revenue of Hub Safe amounted to €8 million compared to 2017.

EBITDA

1 Please refer to press release published on 29 September 2017, available on www.groupeadp.fr.

(in millions of euros)	2018[1]	2017[1]	2018/2017[1]	2018 (excl. FC of TAV A and AIG)[2]	2017 (excl. FC of TAV A and AIG)[2]	2018/2017 (excl. FC of TAV A and AIG)[2]
Revenue	**4,478**	**3,617**	**+€861m**	**3,137**	**3,001**	**+4.6%**
Operating expenses	(2,628)	(2,142)	+€486m	(1,877)	(1,809)	+3.7%
Consumables	*(200)*	*(165)*	*+€35m*	*(125)*	*(120)*	*+4.2%*
External services	*(1,178)*	*(865)*	*+€312m*	*(795)*	*(725)*	*+9.6%*
Employee benefit costs	*(890)*	*(814)*	*+€76m*	*(653)*	*(689)*	*-5.2%*
Taxes other than income taxes	*(275)*	*(260)*	*+€15m*	*(256)*	*(250)*	*+2.2%*
Other operating expenses	*(86)*	*(39)*	*+€47m*	*(48)*	*(25)*	*-€23m*
Other incomes and expenses	110	93	+€18m	96	96	-
EBITDA	**1,961**	**1,567**	**+€393m**	**1,359**	**1,287**	**+5.6%**
EBITDA / Revenue	*43.8%*	*43.3%*	*+0.5pt*	*43.3%*	*42.9%*	*+0.4pt*

[1] 2018's data take into account the full consolidation of TAV Airports' results since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.
[2] Data excluding TAV Airports and AIG are presented for the monitoring of Group EBITDA forecast, excluding the full consolidation of TAV Airports and excluding the effects of any change in scope that occurred or may occur.

Group operating expenses stood at €2,628 million over 2018. Excluding the full consolidation of TAV Airports and AIG, operating expenses were up (+3.7%). Excluding the bad debt losses related to international (EBITDA neutral), the increase in operating expenses would be +2.6% due to:

- the slight increase of the operating expenses of the parent company, Aéroports de Paris (+1.2%);
- an increase in expenses of subsidiaries (ADP International, ADP Ingénierie, Hub One) linked to the growth of their activities and development operations.

The distribution of operating expenses is as follows:

- **Consumables** stood at €200 million. Excluding the full consolidation of TAV Airports and AIG, consumables were up by 4.2%, at €125 million, due to the poor weather conditions over the first quarter of 2018 (increased need in winter products) and work undertaken on behalf of the Société du Grand Paris (SGP), subject to compensation (EBITDA neutral);
- The cost related to **external services** stood at €1,178 million. Excluding the full consolidation of TAV Airports and AIG, these expenses increased by 9.6%, to €795 million, due to the increase of use of sub-contracting, notably linked to the sale of a 80%-stake in Hub Safe ;
- **Employee benefit** costs stood at €890 million. Excluding the full consolidation of TAV Airports and AIG, employee benefit costs were down by 5.2%, and stood at €653 million, notably due to the partial sale of Hub Safe in October 2017. Employee costs at the parent company, Aéroports de Paris, were stable at €556 million in 2018. As of 31 December 2018, the average number of employees (full-time equivalents) stood at 25,840[1/2].

(in millions of euros)	2018[1]	2017	2018/2017
Employee benefit costs	**(890)**	**(814)**	**+9.4%**
Aéroports de Paris	*(556)*	*(555)*	*-*
Subsidiaries (including TAV Airports and AIG)	*(335)*	*(258)*	*+29.5%*
Average staff numbers (Full-Time Equivalent)	**25,840**	**17,422**	**8,418**
Aéroports de Paris	*6,349*	*6,435*	*-1.3%*
Subsidiaries	*19,491*	*10,987*	*8,504*
Of which TAV Airports	*18,097*	*8,418*	*9,679*
Of Which AIG[2]	*402*		*402*

[1] 2018's data take into account the full consolidation of TAV Airports' results since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.
[2] Full time equivalent, of which average number of employees of AIG from the date of full consolidation.

- **Taxes other than income taxes** stood at €275 million. Excluding the full consolidation of TAV Airports and AIG, taxes other than income taxes increased by 2.2%.
- **Other operating expenses** stood at €86 million. Excluding the full consolidation of TAV Airports and AIG, other operating expenses were up by €23 million as a result of the recognition of bad debt losses related to international (neutral impact on EBITDA).
- **Other income and expenses** stood at €110 million. Excluding the full consolidation of TAV Airports and AIG, this item amounts to €96 million, stable compared to 2017 (€96 million), under the combined effect:
  - Reversals of provision for bad debts related to international mentioned above (EBITDA neutral);
  - The non-renewal of the 2017 Fedex capital gain for €63 million;
  - Reimbursement of studies and works carried out for the CDG Express project for +€30 million (€38 million in 2018 vs. €8 million in 2017).

Over 2018, consolidated **EBITDA** stood at €1,961 million. The consolidated gross margin[3] rate was 43.8%, up by 0.5 point. Excluding the full consolidation of TAV Airports and AIG, EBITDA stood at €1,359 million, up by 5.6%, i.e. €72 million. The gross margin rate was 43.3%, up by 0.4pt.

1 Full-time equivalent (FTE) 2018, including average FTE of TAV Airports in 2018 and AIG since April 2018.
2 The average number of employees of the parent company is stable in 2018.

Net result attributable to the Group

(in millions of euros)	**2018[1]**	**2017[1]**	**2018/2017[1]**
EBITDA	**1,961**	**1,567**	**+25.1%**
Amortisation & Depreciation	(804)	(615)	+30.7%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	80	78	+2.6%
Operating income from ordinary activities (including operating activities of associates)	**1,237**	**1,030**	**+20.1%**
Other operating expenses and incomes	(2)	22	-€25m
Operating income (including operating activities of associates)	**1,235**	**1,052**	**+17.4%**
Financial income	(206)	(179)	+15.3%
Associates from non-operating activities	1	1	-
Income before tax	**1,030**	**874**	**+17.8%**
Income taxes	(335)	(260)	+29.0%
Net results from continuing activities	**695**	**614**	**+13.0%**
Net income attributable to non-controlling interests	(85)	(43)	-€42m
Net income attributable to the Group	**610**	**571**	**+6.9%**

[1] 2018's data take into account the full consolidation of TAV Airports' results, since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.

Over 2018, **operating income from ordinary activities** (including operating activities of associates) stood at €1,237 million, up by €207 million, due notably to:

- The scope effect of the full consolidation of TAV Airports since the 2nd half of 2017 and AIG since April 2018, for an amount of €181 million;
- The capital gain of the re-evaluation of the already-owned 9.5%-stake in AIG for an amount of €23 million;
- The increase in depreciation in Paris (+€10.5 million, i.e. +2.3%);
- A provision on international stake for an amount of €20 million over 2018 vs. €46 million over 2017.

As a reminder, two exceptional items occurred in 2017:

- the recognition in 2017 of a gain on the translation reserve following the sale of TAV C (-€12m);
- the capital gain following the capital increase of TAV A (-€63m).

Other operating expenses and incomes were down by €25 million, notably linked to the capital gain on the sale of a 80%-stake in Hub Safe, for an amount, net of selling costs, of €27 million.

Operating income (including operating activities of associates) stood at €1,235 million.

The **net financial result** stood at -€206 million. Excluding the full consolidation of TAV Airports and AIG, financial result stood at - €82 million, improving by €37 million.

As of 31 December 2018, Groupe ADP **net debt** stood at €4,942 million, vs. €3,797 million as of 31 December 2017. Excluding the full consolidation of TAV Airports and AIG, Groupe ADP's net debt stood at €3,850 million as of 31 December 2018.

Aéroports de Paris issued on 11 October 2018 a 20-year bond of a total amount of €500 million, with a fixed rate of 2.125%.

The income tax expense stood at €335 million over 2018, up by €75 million, of which €43 million linked to the effect of the full integration of TAV Airports. Excluding the full consolidation of TAV Airports and AIG, the net increase in corporate income tax of 34 million euros is related firstly to the increase in income before tax (for 21 million euros on tax), and secondly to a effect rate between the two years for 13 million euros (effective rate at 33.67% in 2018 vs. 32.01% in 2017).

Taking into account all these items, the **net result attributable to the Group** increased by €39 million, to €610 million.

Analysis by segment

Aviation

(in millions of euros)	2018	2017	2018/2017
Revenue	**1,890**	**1,813**	**+4.3%**
Airport fees	*1,115*	*1,055*	*+5.6%*
Passenger fees	*695*	*653*	*+6.5%*
Landing fees	*254*	*243*	*+4.4%*
Parking fees	*165*	*159*	*+3.7%*
Ancillary fees	*239*	*230*	*+3.6%*
Revenue from airport safety and security services	*499*	*487*	*+2.3%*
Other income	*38*	*40*	*-3.4%*
EBITDA	**603**	**551**	**+9.4%**
Operating income from ordinary activities (including operating activities of associates)	**307**	**272**	**+12.8%**
EBITDA / Revenue	*31.9%*	*30.4%*	*+1,5pt*
Operating income from ordinary activities / Revenue	*16.3%*	*15.0%*	*+1,2pt*

Over 2018, aviation segment revenue, which includes Parisian activities alone, was up by 4.3% at €1,890 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 5.6%, at €1,115 million over 2018, benefiting from the growth in passenger traffic (+3.8%) and the increase in tariffs, in spite of the first semester strikes. For information, tariffs (excluding PRM[1] fees) have increased by 2.125% as of 1 April 2018.

Ancillary fees were up by 3.6%, at €239 million, due to revenues from the registration banks (+6.2%, i.e. €5.2m) and proceeds from the PRM fee (+4.1%, i.e. €2.4m), in connection with the increase in traffic.

Revenue from airport safety and security services was up by 2.3%, at €239 million.

Other income, which mostly consists in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other works services made for third parties, increased by 4.4%, at €41 million.

EBITDA was strongly up by 9.4%, at €603 million. The gross margin rate increased by 1.5pt and stood at 31.9%.

As a consequence, the **operating income from ordinary activities** was strongly up by €36 million, at €308 million over 2018.

1 Persons with reduced mobility.

Retail and services

(in millions of euros)	2018	2017	2018/2017
Revenue	**1,000**	**953**	**+4.9%**
Retail activities	*490*	*459*	*+6.8%*
Airside shops	*318*	*303*	*+4.8%*
Landside shops	*20*	*19*	*+9.0%*
Bars and restaurants	*48*	*42*	*+13.4%*
Advertising	*55*	*50*	*+10.0%*
Others	*49*	*45*	*+9.8%*
Car parks and access roads	*173*	*171*	*+1.1%*
Industrial services revenue	*129*	*134*	*-3.7%*
Rental income	*149*	*147*	*+1.7%*
Other income	*58*	*42*	*+37.5%*
EBITDA	**580**	**533**	**+8.9%**
Share in associates and joint ventures from operating activities	2	3	-9.6%
Operating income from ordinary activities (including operating activities of associates)	**458**	**404**	**+13.3%**
EBITDA / Revenue	*58.0%*	*55.9%*	*+2,1pt*
Operating income from ordinary activities / Revenue	*45.8%*	*42.4%*	*+3,4pt*

Over 2018, revenue from Retail and services, which includes Parisian activities alone, was up by 4.9%, at €1,000 million.
Revenue from **retail** (rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising) was up by 6.8% over 2018, at €490 million.

- Among this item, the rents from airside shops stood at €318 million, up by 4.8%, thanks to the dynamism of traffic and positive traffic mix despite the negative impact of strong Euro over the 1st half of 2018 and important works in terminal 2E, halls K and L leading to temporary shops closing during the work. The sales per passenger[1] is slightly up (+0.6%), at €18.4.
- Rents from landside shops increased by 9.0%, at €20 million;

Rents from bars and restaurants kept on posting a strong growth of 13.4% at €48 million, thanks notably to the performance of the joint venture company EPIGO. Advertising revenue amount to €55 million, up by 10.0%, due to good results of **Media Aéroports de Paris** which saw an increase of 11.3% of its revenue, at €59.2 million, following a significant increase in digital media (+7%). EBITDA is up by 17.6% at €9.7 million and its net result is up by 12.2% at €2.5 million.
Revenue from **car parks** stood at €173 million, up by 1.1%.

Revenue from **industrial services** (supply of electricity and water) was down by 3.7%, at €129 million.

Rental revenue (leasing of spaces within terminals) was up by 1.7 %, at €149 million.

Revenue from other income (mainly consisting in internal services) saw an increase of 37.5%, at €58 million, notably thanks to an increase of €13 million of the revenue linked to the works for the project *Société du Grand Paris*.

EBITDA of the segment was up (+8.9%), at €580 million, due to growth in revenue and control over expense. The gross margin rate was up (+2.1pt) at 58.0%.
The share of profit from operating associates (Société de Distribution Aéroportuaire, RELAY@ADP and EPIGO) amount to €2 million.

Operating income from ordinary activities (including operating activities of associates) increased by 13.3%, at €458 million.

1 Sales of airside shops divided by the number of departing passengers.

Real Estate

(in millions of euros)	2018	2017	2018/2017
Revenue	**265**	**250**	**+6.0%**
External revenue (generated with third parties)	*218*	*208*	*+4.9%*
Land	*110*	*108*	*+2.1%*
Buildings	*66*	*68*	*-3.6%*
Others	*42*	*32*	*+32.3%*
Internal revenue	*47*	*42*	*+12.0%*
Other income and expenses	-	69	-€69m
EBITDA (excluding capital gain linked to cargo hub buildings)	**148**	**146**	**+1.3%**
EBITDA	**148**	**209**	**-29.4%**
Share in associates and joint ventures from operating activities	2	(2)	€4m
Operating income from ordinary activities (including operating activities of associates)	**101**	**161**	**-37.2%**
EBITDA / Revenue	*55.6%*	*83.5%*	*-27.9pt*
Operating income from ordinary activities / Revenue	*38.0%*	*64.1%*	*-26.1pt*

Over 2018, real estate segment revenue, which includes Parisian activities alone, was up by 6.0%, at €265 million.

External revenue[1] (€218 million) was up by 4.9% notably thanks to the full acquisition of the "Dôme" building in Paris-Charles de Gaulle, which has a positive effect of €4.5 million on rents.

EBITDA of the segment was down by 29.4%, at €148 million, due to the capital gain linked to the cargo hub buildings[2] accounted for in "Other income and expenses" for an amount of €63 million during the 1st half of 2017.

Excluding the profit linked to the cargo hub buildings, the EBITDA was up by +1.3%.

The share of profit from operating associates stood at €2 million, up by €4 million due to a reversal of provision on studies following the confirmation of the Belaïa project, within *Cœur d'Orly*.

As a consequence**, operating income from ordinary activities (including operating activities of associates)** decreased, at €101 million, vs. €161 million over 2017. Excluding the capital gain linked to the cargo hub buildings, operating income from ordinary activities was up by 3.1%.

1 Generated with third parties (outside the Group).
2 Please refer to financial release published on 24 July 2017.

International and airports developments

(in millions of euros)	2018(1)	2017(1)	2018/2017(1)
Revenue	**1,412**	**682**	**+€730m**
ADP Ingénierie	*58*	*52*	*+€7m*
ADP International	*188*	*15*	*+€173m*
Of which AIG	*175*	*-*	*+€175m*
dont TAV Airports	*1,166*	*616*	*+€550m*
EBITDA	**585**	**252**	**+€333m**
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	*75*	*77*	*-€2m*
Operating income from ordinary activities (including operating activities of associates)	**339**	**186**	**+€153m**

(1) 2018's data take into account the full consolidation of TAV Airports' results since the 2nd half of 2017, and the full consolidation of AIG's results since April 2018.

Please note that the impact of the application of the norm IFRS 15 as from 1 January 2018 on the revenue from ordinary activities from contracts concluded with its customers has no significant impact on the revenue from the International and airport development segment (below €1 million).

Over 2018, revenue from International and airport developments strongly increased by €730 million, to €1,412 million, due to the scope change linked to the full consolidation of TAV Airports' results[1] since July 2017 and the full consolidation of AIG's results[2] since April 2018. EBITDA segment stood at €585 million.

ADP Ingénierie[1] revenue was up by €7 million, at €58 million. ADP Ingénierie EBITDA amounts to €0.8 million (vs. -€12m compared to 2017) and operating income from ordinary activities (including operating activities of associates) is null (vs. a result of -€13m in 2017). As of 31 December 2018, ADP Ingénierie's backlog stood at €75 million, strongly up compared to end of 2017 (€61 million).

ADP International, excluding its subsidiary ADP Ingénierie, saw its revenue increase by €173 million, to €188 million, out of which €175 million due to the full consolidation of AIG since April 2018.

ADP International's EBITDA stood at €37.2 million, up by €48.7 million, thanks to the contribution of the full consolidation of AIG's results for an amount of €54 million. ADP international Operating income from ordinary activities (including operating activities of associates) stood at €2.6 million, up by €41.3 million due to:

- A provision on international stake amounting to €20 million in 2018 vs. €46 million in 2017;
- The capital gain of the re-evaluation of the already-owned 9.5%-stake in AIG for an amount of €23 million.

Over 2018, **TAV Airports** achieved an increase in revenue of €550 million, to €1,166 million.

- €544m linked to the full consolidation over the 1st semester of 2018;
- €6m corresponding to the change between the 2nd semester of 2017 and the 2nd semester of 2018, the effect of the rise in traffic being almost entirely offset by the negative impact on revenue of the depreciation of -49% of the Turkish lira on average in 2nd semester 2018 (vs. 2nd semester of 2017)

In full year, TAV Airports revenue was up by 2.7%, thanks to very good traffic dynamics, to the growth of the activities of its subsidiaries, despite the depreciation of the Turkish lira.
TAV Airports' EBITDA[2] rose by €268 million to €548 million:

- €228m linked to the full consolidation over the 1st semester of 2018
- €40 million corresponding to the change between the 2nd semester of 2017 and the 2nd semester of 2018, in particular due to the dynamism of traffic, the effect of the depreciation of the Turkish lira being broadly neutral at the level of EBITDA.

In full year, TAV Airports' EBITDA was up by 7% to €514 million under the effect of the increase in revenue and thanks to a stability of the operating expenses.

TAV Airports' net result attributable to the group net result is up by €46 million, at €75 million.
Share of profit from operating associates, including mainly the share from operating associates of TAV Airports (in particular Antalya) and Schiphol Group stood at €75 million over 2018, vs. €77 million compared to 2017, i.e. a decrease of €2 million.

Operating income from ordinary activities (including operating activities of associates) for International and airport developments stood consequently at €339 million, compared to a result of €186 million for 2017.

1 Subsidiary of ADP International from 1 July 2017.
2 To be noted, EBITDA as published by TAV Airports includes Ankara guaranteed passenger Revenue (accounted for in revenue) and the share of equity pick-up, of which result of Antalya airport since May 2018.

Other activities

(in millions of euros)	2018	2017	2018/2017
Products	**155**	**217**	**-€61m**
Hub One	155	*154*	*+€1m*
Hub Safe[1]	-	*63*	*-€63m*
EBITDA	**47**	**25**	**+€22m**
Operating income from ordinary activities (including operating activities of associates)	**33**	**9**	**+€24m**
EBITDA / Revenue	*30.1%*	*11.6%*	*+18.5pt*
Operating income from ordinary activities / Revenue	*21.4%*	*4.3%*	*+17.1pt*

[1] Following the sale by Groupe ADP of a 80%-stake of Hub Safe on 29 September 2017, Hub Safe sub-group is presented in share in associates from non-operating activities.

Over 2018, other activities segment revenue decreased by 28.3% at €155 million.

As a reminder, since 29 September 2017, date of the sale of 80%-stake in Hub Safe, Hub Safe has been accounted for as non-operational associates. From this date, the share in profit has been accounted for as share in associates from non-operating activities.

Over 2018, **Hub One** saw its products slightly increasing by 0.8% to €155 million. Hub One's EBITDA decreased by 34.1%, to €13.4 million due to re-negotiation of intragroup contracts, with no impact on the group financial accounts.
Segment EBITDA increased by €22 million to €47 million mainly linked to reimbursement of studies and works made for the project CDG Express (+€30m in 2018 compared to 2017).

The operating income from ordinary activities (including operating activities of associates) of the segment was up by €24 million, at €33 million.

Highlights of the period occurred after the publication of the 2018 9-month revenue, on 29 October 2018

Change in passenger traffic

- Group stake-weighted traffic[1]

Group traffic (million passengers)		Groupe ADP stake(1)	Stake-weighted traffic(2)	2018 / 2017 change(3)
Groupe ADP	Paris Aéroport (CDG+ORY)	@ 100%	105.3	+3.8%
	Zagreb	@ 20.8%	0.7	+7.9%
	Jeddah-Hajj	@ 5%	0.4	-8.8%
	Amman	@ 100%	8.4	+6.4%
	Mauritius	@ 10%	0.4	+3.5%
	Conakry	@ 29%	0.2	+7.9%
	Santiago de Chile	@ 45%	10.5	+8.8%
	Madagascar	@ 35%	0.4	+13.8%
TAV Airports Group	Istanbul Atatürk	@ 46.1%	68.0 (@ 100 %)	+6.0%
	Antalya	@ 46.1%	31.6 (@ 100 %)	+22.0%
	Ankara Esenboga	@ 46.1%	16.7 (@ 100 %)	+5.8%
	Izmir	@ 46.1%	13.4 (@ 100 %)	+4.7%
	Other airports(4)	@ 46.1%	26.1 (@ 100 %)	+15.6%
TOTAL GROUP(2)			**281.4**	**+7.6%**

(1) Direct or indirect
(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices.
(3) Change in 2018 traffic as compared to 2017. For TAV Airports, change in traffic in 2018 vs. 2017 is calculated on a comparable basis (as if TAV Airports was fully consolidated in H1 2017) and includes traffic on Antalya Airports, in which TAV Airports took a stake in May 2018.
(4)Turkey (Milas-Bodrum), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).

- Paris Aéroport traffic

Paris Aéroport handled a total of 105.3 million passengers in 2018, an increase of 3.8% compared to the previous year. Paris-Charles de Gaulle Airport welcomed 72.2 million passengers (+4.0%) and Paris-Orly Airport 33.1 million (+3.4%). Excluding the impact of the first semester strikes, the increase in traffic for Paris Aéroport would have been +4.5%. Traffic increased by 3.0% over the 1st half of the year and by 4.5% over the 2nd half.

- International traffic (excluding Europe) was up (+6.0%), with a growth in the following destinations: North America (+8.7%), the French Overseas Territories (+8.6%), the Middle East (+5.8%), Asia-Pacific (+5.8%), Africa (+4.2%) and Latin America (+1.2%);
- European traffic (excluding France) was up (+3.8%);
- Traffic within France was down (-1.7%);

Geographic split Paris Aéroport	2018 / 2017 change(3)	Share of total traffic
France	-1.7%	15.4%
Europe	+3.8%	43.8%
Other International	+6.0%	40.8%
Of which		
Africa	*+4.2%*	*11.4%*
North America	*+8.7%*	*10.4%*
Latin America	*+1.2%*	*3.0%*
Middle East	*+5.8%*	*5.2%*
Asia-Pacific	*+5.8%*	*6.5%*
French Overseas Territories	*+8.6%*	*4.3%*
Total Paris Aéroport	**+3.8%**	**100.0%**

The number of connecting passengers has reduced by 2.5%. The connecting rate stood at 21.7%, down by 1.4 points. The load factor was up by 1.7 points, at 85.6%. The number of air traffic movements (709,997) was up by 0.8%.
Freight and postal activity decreased by 1.9%, with 2,251,729 tonnes transported.

1 Direct or indirect.

Events having occurred since 31 December 2018

The decision of the ISA not to approve the 2019 airport charges (11 January 2019)

On 15 January 2019, Aéroports de Paris SA took note of the decision n°1810-D1 of the Independent Supervisory Authority (ISA) not to approve the airport charges applicable from 1 April 2019, on Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as well as their modulations, with the exception of fees for assistance to disabled passengers and passengers with reduced mobility. The ISA estimates that the overall product of the airport public service fees on the airport system, after taking into account the proposed tariffs increase, exceeds the services cost.

The decision of the ISA to approve the 2019 airport charges (6 February 2019)

On 8 February 2019, Aéroports de Paris SA took note of the decision n°1810-D2 of 6 February 2019 of the Independent Supervisory Authority (ISA) to approve the airport charges applicable for the 2019-2020 tariff period[1]. These tariffs will come into force from 1 April 2019 and will be up by 1.0% for Paris-Charles de Gaulle and Paris-Orly airports and 3.52% for Paris-Le Bourget airport.

Groupe ADP contributes to the CDG Express project

The infrastructure manager CDG Express ("GI CDG Express"), equally owned by Groupe ADP, SNCF Réseau and Caisse des Dépôts et Consignations, has signed today with the French State the concession contract for works relating to the CDG Express link project. Under this contract, GI CDG Express is responsible for financing, designing, building and maintaining the CDG Express link for 50 years. It will connect the Gare de l'Est (Paris-East station) to Paris-Charles de Gaulle Airport in 20 minutes. Groupe ADP will be committed to finance the project through equity contribution of €134 million and a non-renewable repayable advance of up to €150 million.

January 2019 traffic figures

In January 2019, Paris Aéroport welcomed 7.7 million passengers; an increase of 1.9% compared with January 2018. 5.4 million passengers travelled through Paris-Charles de Gaulle (+2.9%) and 2.4 million through Paris-Orly (-0.4%).

Dividend distribution

During its meeting on 14 February 2019, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2018. The Board of Directors decided to propose a dividend payment of €3.70 per share for 2018, reduced by the interim dividend for 2018 of €0.70/share, paid out on 10 December 2018, at the next Annual Shareholders General Meeting, to be held on 20 May 2019. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 7 June 2019, and payment would be made on 11 June 2019. This dividend corresponds to a payout ratio of 60% of the 2018 net income attributable to the Group.

[1] With the exception of fees for assistance to disabled passengers and passengers with reduced mobility already approved with the decision n°1810-D1 of 11 January 2019.

Forecasts

2019 Forecasts

	2019 Forecasts
Group traffic's assumption	**Traffic growth assumption for Paris Aéroport between +2% and +2.5% in 2019** compared to 2018 Traffic assumption (5) for TAV Airports Group (excluding Istanbul Atatürk) in 2019: decrease of between -38% and -42%
Consolidated EBITDA(1)/(2)/(3)	**Decrease of between –8% and –13%** in 2019 compared to 2018 taking into account the closure of Istanbul Atatürk Airport(3) Consolidated EBITDA restated of Istanbul Atatürk Airport contribution in 2018 (proforma) and in 2019 : increase of between **+1% and +5% compared to 2018** Of which consolidated EBITDA excluding full consolidation of TAV Airports and AIG: increase **between +1% and +2%** Reminder of TAV Airports' EBITDA(4) guidance: drop from -38% to -42% compared to 2018
Dividend for 2019	**Maintained pay-out of 60% of NRAG(6) 2019**

(1) TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the following exchange rate assumptions: EUR/TRY = 6.7, EUR/USD = 1,17
(2) Takes into account the introduction of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with Article 179 of Law No. 2018-1317 of finance dated 28 December 2018.
(3) The closure of Atatürk Airport is expected to take effect on 3 March 2019. Therefore, as this is a discontinued operation within the meaning of the norm IFRS5, the contribution of this airport in 2019 will not be included in the EBITDA calculation.
(4) EBITDA as published by TAV Airports includes Ankara guaranteed passenger revenue (net of accretion income on the linked financial claim) and the share of equity pick-up
(5) TAV traffic at 100%
(6) Net result attributable to the Group

The achievement of these forecasts are subject to the assumption of traffic growth in Paris Aéroport and the good run of TAV Airports' strategy.

The closure of Atatürk Airport is expected as of 3 March 2019. Therefore, as this is a discontinued operation under the norm IFRS5, the contribution of this airport in 2019 will not be included in EBITDA, but fully in income from discontinued operations (in non-operating income).

In 2018, the contribution of TAV Istanbul, the entity holding the Atatürk operating contract, is €471 million in revenue, €263 million in EBITDA, €97 million in Operating income from ordinary activities (after PPA impacts).

Revision of 2016-2020 guidances

Groupe ADP 2016-2020 targets, as announced on 13 October 2015 are partially modified and have to be understood independently from the effect of the full consolidation of TAV Airports and AIG. Groupe ADP will continue to present a consolidated EBITDA excluding the effect of the full consolidation of TAV Airport and AIG in order to follow the 2020 EBITDA target.

	2016-2020 Guidances, as published on 15 October 2015	Guidances revised on 14 February 2019
Traffic	Traffic growth assumption of 2.5% in average per year between 2016 and 2020 Of which international traffic: +3.6%	**Revision of traffic growth assumption:** Increase between +2.8% and +3.2% in average per year between 2016 and 2020, including international between +3.6% and +4.0%
2020 consolidated EBITDA between 2014 and 2020e	+30 to +40% growth	+30% to +40% growth (unchanged)
Regulated ROCE (1)	5.4% assumption in 2020e	**Revision of ROCE of the regulated scope at a range of 5.6% and 5.8%**

Regulated OPEX/pax (in constant euros)	-8% decrease between 2015 and 2020	**Revision of regulated OPEX/pax objective:** Decrease of between –10% and –15% between 2015 and 2020
Parent company operating expenses (2)	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	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 (unchanged)
Dividend	Maintained pay-out of 60% of NRAG for the dividend	Maintained pay-out of 60% of NRAG for the dividend (unchanged)
sales/PAX	€23 on a full-year basis after delivery of the infrastructure projects	€23 on a full-year basis after delivery of the infrastructure projects (unchanged)
Real estate	Growth in external rents (excluding reinvoicing and indexation) ranging from 10% to 15% between 2014 and 2020e	Growth in external rents (excluding reinvoicing and indexation) ranging from 10% to 15% between 2014 and 2020e (unchanged)
Quality of service	Overall ACI/ASQ rating of 4 in 2020e	**Adjustment of the quality of service objective:** Overall ACI/ASQ rating of 4 on a full-year basis after delivery of the infrastructure projects
Extra-financial rating (3)	Rating assumption 83/100 in 2020	**Revision of rating assumption:** 86/100

(1) Return on capital employed calculated as the operating profit of the regulatory scope after normative tax on companies in relation to the regulated asset base
(2) Excluding SGP
(3) Extra-financial rating perimeter: ADP and its subsidiaries at 100%

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

Agenda

- Friday 15 February 2019: analysts meeting at 11:00 am Paris time, webcasted in live on our website at the following address: webcast. The presentation is available at the following address: finance.groupeadp.fr
- **Next traffic figures publications:**
  - Thursday 14 March 2019: February 2019 traffic figures
- Publication of **Public Consultation Document**
  - Tuesday 2 April 2019: February 2019 traffic figures
- **Investor day :**
  - Friday 5 April 2019
- **Next financial results publication:**
  - Friday 26 April 2019: Q1 2019 revenue
- **General Meeting of Shareholders:**
  - Monday 20 May 2019

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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 2018 is in the process of being issued.
Consolidated financial statements at 31 December 2018 and the related report are available on the Group website (www.groupeadp.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 31 March 2017 under D-17-0288) 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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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2018, the group handled through its brand Paris Aéroport more than 105 million passengers and 2.3 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 176 million passengers in airports abroad through its subsidiary ADP International. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2018, group revenue stood at €4,478 million and net income at €610 million.
Registered office: 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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A1 2018 Consolidated financial statement

(in millions of euros)	2018	2017
Revenue	**4,478**	**3,617**
Other operating income	58	92
Consumables	(200)	(165)
Employee benefit costs	(890)	(814)
Other operating expenses	(1,538)	(1,164)
Net allowances to provisions and Impairment of receivables	53	1
EBITDA	**1,961**	**1,567**
EBITDA/Revenue	*43.8%*	*43.3%*
Amortisation & Depreciation	(804)	(615)
Share of profit or loss in associates and joint ventures from operating activities	80	78
Operating income from ordinary activities	**1,237**	**1,030**
Other operating income and expenses	(2)	22
Operating income	**1,235**	**1,052**
Financial income	100	47
Financial expenses	(306)	(226)
Financial income	**(206)**	**(179)**
Share of profit or loss in associates and joint ventures from non-operating activities	1	1
Income before tax	**1,030**	**874**
Income tax expense	(335)	(260)
Net results from continuing activities	**695**	**614**
Net income	**695**	**614**
Net income attributable to the Group	**610**	**571**
Net income attributable to non-controlling interests	**85**	**43**
Basic earnings per share (in €)	6.16	5.77
Diluted earnings per share (in €)	6.16	5.77
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	6.16	5.77
Diluted earnings per share (in €)	6.16	5.77

A2 Consolidated balance sheet as of 31 December 2018

(in millions of euros)	**As of 31/12/2018**	**As of 31/12/2017**
Intangible assets	3,560	2,808
Property, plant and equipment	7,272	6,793
Investment property	509	476
Investments in associates	1,146	686
Deferred tax assets	-	1
Non-current assets	**12,890**	**11,139**
Inventories	38	33
Contract assets	9	-
Trade receivables	628	641
Other receivables and prepaid expenses	239	243
Other current financial assets	201	248
Current tax assets	6	59
Cash and cash equivalents	2,056	1,912
Current assets	**3,177**	**3,137**
Total assets	**16,067**	**14,276**

(in millions of euros)	**As of 31/12/2018**	**As of 31/12/2017**
Share capital	297	297
Share premium	543	543
Retained earnings	4,096	3,834
Shareholders' equity - Group share	**4,850**	**4,577**
Non-controlling interests	951	857
Shareholders' equity	**5,801**	**5,434**
Non-current debt	5,970	5,320
Provisions for employee benefit obligations (more than one year)	484	458
Other non-current provisions	39	56
Deferred tax liabilities	383	369
Other non-current liabilities	780	780
Non-current liabilities	**7,656**	**6,983**
Contract liabilities	6	-
Trade payables	590	422
Other debts and deferred income	793	724
Current debt	1,159	645
Provisions for employee benefit obligations (less than one year)	9	10
Other current provisions	16	33
Current tax liabilities	37	25
Current liabilities	2,610	1,859
Total equity and liabilities	**16,067**	**14,276**

A3 Consolidated statement of cash flows as of 31 December 2018

(in millions of euros)	2018	2017
Operating income	**1,235**	**1,052**
Income and expense with no impact on net cash	644	460
Net financial income other than cost of debt	(44)	(42)
Operating cash flow before change in working capital and tax	**1,835**	**1,470**
Change in working capital	**(3)**	**113**
Tax expenses	(281)	(313)
Cash flows from operating activities	**1,551**	**1,270**
Purchase of property, plant, equipment and intangible assets	(1,078)	(879)
Change in debt and advances on asset acquisitions	50	(52)
Acquisitions of subsidiaries and investments (net of cash acquired)	(630)	20
Proceeds from sale of subsidiaries (net of cash sold) and associates	1	21
Change in other financial assets	(20)	(46)
Proceeds from sale of property, plant and equipment	2	6
Dividends received	39	42
Cash flows from investing activities	**(1,636)**	**(888)**
Capital grants received in the period	3	6
Dividends paid to shareholders of the parent company	(342)	(261)
Dividends paid to non controlling interests in the subsidiaries	(65)	(10)
Proceeds from long-term debt	1,064	561
Repayment of long-term debt	(392)	(253)
Change in other financial liabilities	115	(38)
Interest paid	(180)	(139)
Interest received	24	20
Cash flows from financing activities	**227**	**(114)**
Change in cash and cash equivalents	**145**	**254**
Net cash and cash equivalents at beginning of the period	1,910	1,656
Net cash and cash equivalents at end of the period	2,055	1,910
of which Cash and cash equivalents	*2,056*	*1,912*
of which Bank overdrafts	*(1)*	*(2)*