

23 October 2019

Aéroports de Paris SA

Consolidated revenue over the first 9 months of 2019, driven by the good performance in all the Group business segments

Consolidated revenue up by 17.8%^{2,3}, at €3,526 million.

- ◆ **Groupe ADP's traffic:** Group traffic over the first 9 months of 2019 up by +2.8% compared to the same period in 2018, at 170.6 million passengers (excluding traffic at Istanbul Atatürk in 2018 and 2019). Including traffic at Istanbul Atatürk in 2018 and 2019, Group traffic reaches 186.7 million passengers⁴, down by -14.4% compared to the same period in 2018, linked to the termination of commercial flights at Istanbul Atatürk on 6 April 2019
- ◆ **Paris Aéroport traffic:** (Paris-Charles de Gaulle et Paris-Orly): +3.4% at 82.7 million passengers
- ◆ **Aviation activities** (+3.0%): growth in revenue from airport fees (+5.0%, at €885 million)
- ◆ **Retail and services** (+44.3%): growth in retail activities linked to the impact of the full consolidation in ADP accounts of Société de Distribution Aéroportuaire and of Relay@ADP⁵ since April 2019. Revenue per passenger⁶ of airside shops is up by 6.6%, at €19.0 over the first 9 months of 2019
- ◆ **Real Estate** (+6.6%): growth in external revenue (+7.9%, at €175 million) driven by new contracts
- ◆ **International and airports developments** (+19.2%): growth of TAV Airports (+9.3%) and impact of AIG's accounts full consolidation
- ◆ **Other activities** (+9.6%): increase linked to surveys repayments for the CDG Express project

(in millions of euro – unless otherwise stated)	9M 2019 ⁽²⁾	9M 2018 ⁽²⁾	2019/2018 ⁽²⁾
Revenue⁽¹⁾	3,526	2,992	+17.8%
Aviation	1,465	1,422	+3.0%
Retail and services	1,070	742	+44.3%
of which Société de Distribution Aéroportuaire	411	-	N/A
of which Relay@ADP	55	-	N/A
Real estate	211	198	+6.6%
International and airport developments	838	703	+19.2%
of which TAV Airports	582	532	+9.3%
of which AIG	194	125	+55.1%
Other activities	123	113	+9.6%
Inter-sector eliminations	- 182	- 185	-1.6%

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019, and of AIG results since April 2018.

(2) The Group 9M 2018 revenue as published on 29 October 2018 was restated following the Istanbul Atatürk airport end of operation on 6 April 2019 (IFRS 5 standard). The Group consolidated revenue doesn't take into account TAV Istanbul revenue for 2018 and 2019. As a reminder, the revenue for TAV Istanbul as of 9M 2018 was €361M

Reminder of 2019 assumptions and forecasts, unchanged since the publication of the 2019 half-year results, on July 25th 2019

- ◆ **Traffic growth assumption for Paris Aéroport** that should be between +3.0% and +3.5% in 2019 compared with 2018
- ◆ **Traffic for TAV Airports:** traffic decline assumption between -38% and -42% compared to 2018⁷ (calculated with Istanbul Atatürk in 2018 and without Istanbul Atatürk in 2019)
- ◆ **2019 consolidated EBITDA^{8,9,10}:** decrease between -8% and -13% compared to 2018
- ◆ **Consolidated EBIDTA restated of Istanbul Atatürk contribution in 2018 (pro forma) and in 2019^{8,9,10}:** increase between +3% and +6% compared to 2018
- ◆ **2019 consolidated EBITDA, excluding the full consolidation of TAV Airports et AIG¹⁰:** increase between +2% and +3%
- ◆ **Maintained pay-out of 60%** of NRAG 2019 for the dividend

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

"The 17.8% increase in revenue over the first 9 months of 2019 is based on good performance in all activities of the Group. Groupe ADP's traffic, excluding Istanbul Atatürk's traffic in 2018 and 2019, grew by 2.8% over the first 9 months of 2019, with an increase of 3.4% in Paris. In Paris, retail activities are still under sustained growth with the sales per passenger for airside shops up by 6.6%, at €19.0. Regarding international activities, the Group shows strong results thanks to the growth of international traffic in the Turkish airports of TAV Airports and the good performance of TAV Airports' services companies, which are growth drivers for the Group after the closure of Istanbul Atatürk airport."

¹ This document is voluntarily made by Aéroports de Paris in compliance with the AMF recommendation. See AMF recommandation - Guide de l'information permanente et de la gestion de l'information privilégiée-DOC-2016-08

² Unless otherwise stated, percentages are comparing the first 9 month of 2019 data to 2018 comparable data

³ The Group 9M 2018 revenue as published on 29 October 2019 was restated following the Istanbul Atatürk airport end of operation on 6 April 2019 (IFRS 5 standard). The Group consolidated revenue doesn't take into account TAV Istanbul revenue for 2018 and 2019. As a reminder, the revenue for TAV Istanbul as of 9M 2018 was €361M.

⁴ TAV Airports traffic is taken into account at 100% according to their financial communication, including Istanbul Atatürk traffic until 6 April 2019. Following the acquisition of a 49%-stake in Antalya airport, traffic of this airport is 100%-included since January 2018 for the need of the analysis, while TAV Airports only has included Antalya traffic since May 2018

⁵ In April 2019, Groupe ADP reviewed its links with Société de Distribution Aéroportuaire, Relay@ADP and MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia) and considers controlling these entities since then. Booked until this date with the equity method, these companies are since April 2019 fully consolidated

⁶ Sales in airside shops divided by the number of departing passengers (Sales/Pax)

⁷ As a reminder, Istanbul Atatürk airport welcomed 16mpax between 01/01/2019 and 06/04/2019 which were not taken into account in TAV Airports' traffic growth assumption concerning 2019

⁸ TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the assumption the following exchange rate assumptions: EUR/TRY = 6.5, EUR/USD = 1.13

⁹ Following the Istanbul Atatürk airport end of operation on 6 April 2019 (see 8 April 2019 press release), the IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Airports since this date. Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport anymore.

¹⁰ Takes into account the introduction by the law No. 2018-1317 of 28 December 2018 of finance of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax product

First 9 months of 2019 consolidated revenue – Analysis by segment

Aviation activities – Parisian platforms

<i>(in millions of euros)</i>	9M 2019	9M 2018	2019/2018
Revenue	1,465	1,422	+3.0%
Airport fees	885	842	+5.0%
<i>Passenger fees</i>	555	527	+5.3%
<i>Landing fees</i>	199	191	+4.4%
<i>Parking fees</i>	131	124	+5.1%
Ancillary fees	188	180	+4.8%
Revenue from airport safety and security services	366	374	-2.0%
Other income	26	27	-4.6%

Over the first 9 months of 2019, revenue from the Aviation segment, which only includes Parisian aviation activities, is up by 3.0%, at €1,465 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) is up by 5.0%, at €885 million, benefiting from the passenger traffic growth (+3.4%) and the tariffs increase. As a reminder, tariffs (excluding PRM¹ fees) have increased by 1.0% as of 1st April 2019 for Paris-Charles de Gaulle and Paris-Orly.

Revenue from **ancillary fees** is up by 4.8%, at €188 million, due in particular to the revenue of the PRM¹ fee (+6.6%, at €3.1 million) and to revenue related to the check-in counters (+4.4%, at €3.0 million), mainly linked to the traffic growth.

Revenue from airport safety and security services was down at €366 million, due to the implementation of a disposal provided for in the finance law for 2019 and applicable since April 2019 (-€16 million). As a reminder, this disposal is introduced in the article 179 of Law No. 2018-1317 of 28 December 2018 of finance and is charging Aéroports de Paris of 6% of the costs hitherto fully covered by the airport tax product.

Other income mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals and other works services made for third parties. It was down by 4.6%, at €26 million.

Retail and services – Parisian platforms

<i>(in millions of euros)</i>	9M 2019	9M 2018	2019/2018
Revenue	1,070	742	+44.3%
Retail activities	679	359	N/A
<i>Société de Distribution Aéroportuaire</i>	411	N/A	N/A
<i>Relay@ADP</i>	55	N/A	N/A
<i>Other shops, bars and restaurants</i>	142	N/A	N/A
<i>Advertising</i>	39	37	+5.4%
<i>Others</i>	31	37	-14.8%
Car parks and access roads	128	131	-2.7%
Industrial services revenue	98	101	-2.7%
Rental income	109	112	-2.5%
Other income	56	38	+47.0%

Over the first 9 months of 2019, revenue from the Retail and services segment, which only includes Parisian activities, was up by 44.3%, at €1,070 million.

¹ Persons with reduced mobility

Revenue from retail activities is composed of 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. Since the takeover of Société de Distribution Aéroportuaire and Relay@ADP in April 2019, the revenue includes notably the realized revenue in retail areas operated by these two societies in public and reserved areas, and for Société de Distribution Aéroportuaire, revenue linked to affiliate commission¹ activities, and revenue from tax refund service delivery. For information, the rents related to activities operated by Société de Distribution Aéroportuaire and Relay@ADP previously collected by Aéroports de Paris S.A. are now subject to an inter segments elimination. They are not accounted for since the modification of the applicable consolidation method. The amount of these eliminations stood at €165M over Q2 and Q3 2019.

It should be noted that airside shops revenue over the first 9 months of 2019 is up by 10.3%, at €782 million.

Over the first 9 months of 2019 the revenue from retail activities stands at €679 million, due to:

- ◆ **Société de Distribution Aéroportuaire full consolidation** as from April 2019, of which the revenue stands at €411 million. Over the first 9 months of 2019, revenue from Société de Distribution Aéroportuaire increased by +7%. This increase is notably linked to the Core Business² performance of +8%, linked to the Sales/PAX performance, traffic growth and favorable perimeter effects (new shops opening, notably in the 2E Hall L and Orly 3 walkthroughs). Fashion³ increased a bit more slowly by +4% prejudiced by works in the terminal 2E Hall L. FNAC activities (+8%) benefit from Orly 3 opening and a good dynamics in outlets of the terminal of the terminal 2E Hall M and AC junction ;
- ◆ **Relay@ADP full consolidation** as from April 2019, of which the revenue stands at €55 million ;
- ◆ **Rents related to other shops, bars and restaurants** for €142 million ;

The **Other products** of retail activities account, which includes foreign exchange businesses and tax refund, decreased by 14.8%, at €31 million. The previous contract linked the foreign exchange activities to the tax refund and was managed by Travelex. At the expiration of the contract, these two activities were separated in an objective of continuous improvement of the quality of service and to better meet with specific expectations of clients. As of now, Cash Paris Tax Refund, a joint-venture formed by two operators Global Blue and Planet Payment, operates tax refund activities and Travelex remains as foreign exchange operator. The separation of the activities triggered a decrease of the average rental rate on these activities, but should lead to a better reinvestment of the refunded tax amount into airside shops and bar & restaurant. The observed decrease over the first 9 months of 2019 is therefore linked to this transition period and the implementation of this new scheme.

Revenue from **car parks** was down by 2.7%, standing at €128 million.

Revenue from **industrial services** (supply of electricity and water) was down by 2.7%, at €98 million.

Rental revenues (leasing of spaces within terminals) were down by 2.5%, at €109 million.

Other revenues (primarily constituted of internal services) increased by 47.0%, at €56 million, notably thanks to the increase of €17 million linked to works repayments for the project Société du Grand Paris

Real Estate – Parisian platforms

(in millions of euros)	9M 2019	9M 2018	2019/2018
Revenue	211	198	+6.6%
External revenue	175	163	+7.9%
<i>Land</i>	88	77	+13.3%
<i>Buildings</i>	51	52	-0.9%
<i>Others</i>	36	33	+9.0%
Internal revenue	35	35	+0.5%

Over the first 9 months of 2019, revenue from the Real estate segment, which only includes Parisian activities, was up by 6.6%, at €211 million.

External revenue⁴ was up by 7.9%, at €175 million, mainly driven by new contracts.

¹ Affiliate-commission is a distribution method by which Société de Distribution Aéroportuaire sells products belonging to a principal (e.g. a fashion brand) on its behalf and under its brand. In return, Société de Distribution Aéroportuaire receives the payment of a commission calculated on the realized revenue of the sales points. Société de Distribution Aéroportuaire occupies the sales areas but does not own the goods it offers for sale by its staff

² Alcohol, tobacco, perfume, cosmetics and gastronomy

³ Clothing, fashion, leatherwork, jewelry, shoes

⁴ Generated with third parties (outside the Group)

International and airports developments

(in millions of euros)	9M 2019 ⁽¹⁾⁽²⁾	9M 2018 ⁽¹⁾⁽²⁾	2019/2018 ⁽²⁾
Revenue	838	703	+19.2%
ADP International	247	171	+44.5%
of which AIG	194	125	+55.1%
of which ADP Ingénierie and Merchant Aviation	43	38	+12.8%
TAV Airports	582	532	+9.3%
Société de Distribution Aéroportuaire Croatie	9	-	N/A

(1) These data take into account the full integration of AIG since April 2018, of Merchant Aviation since August 2018 and of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatie) since April 2019

(2) The Group 9M 2018 revenue as published on 29 October 2019 was restated following the Istanbul Ataturk airport end of operation on 6 April 2019 (IFRS 5 standard). The Group consolidated revenue doesn't take into account TAV Istanbul revenue for 2018 and 2019. As a reminder, the revenue for TAV Istanbul as of 9M 2018 was €361M.

Over the first 9 months of 2019, revenue from the International and airports developments segment stood at €838 million, up by 19.2% compared to 2018 due to:

- ◆ **AIG's** results full consolidation since April 2018 for €69 million: €53 million revenue in Q1 2019, and €15 million due to increased revenue between Q2 and Q3 2019 vs. Q2 and Q3 2018, driven by the international traffic dynamics and a positive foreign exchange impact;
- ◆ Revenue increase for **ADP Ingénierie** and **Merchant Aviation** for €5 million. This increase is due to the realization of projects in Vietnam (feasibility survey of Ho Chi Minh's second airport). As of end September 2019, ADP Ingénierie's backlog stood at €80 million, up by 17.2% compared to end September 2018 (€68 million);
- ◆ **TAV Airports** revenue increase for €50 million, at €582 million. This performance is due to the dynamism of the international traffic within airports of TAV Airports in Turkey (+18.9%), notably in Bodrum (+25.6%) and Izmir (+19.7%). TAV Airports' Turkish airports contribute to the revenue increase for €9 million compared to the first 9 months of 2018, despite the decrease of domestic traffic recorded in these airports (-7.5% compared to the first 9 months of 2018). The revenue increase of TAV Airports is also explained by: i) rise in traffic registered in platforms outside Turkey of TAV Airports, notably in Tunisia (+26.3%) and in Macedonia (+12.7%), contributing to the revenue increase for €12 million and ii) by the impact of the full consolidation of the service company GIS, specialized in VIP lounges management in airports, acquired in January 2019 (+€21 million);
- ◆ Full consolidation of **Société de Distribution Aéroportuaire Croatie** since April 2019 of which the revenue stands at €9 million.

Other activities

(in millions of euros)	9M 2019	9M 2018	2019/2018
Revenue	123	113	+9.6%
Hub One	111	112	-1.5%

Over the first 9 months of 2019, revenue from the **Other activities segment** is up by 9.6%, at €123 million, due to surveys repayments for the CDG express for €7 million.

Main highlights since the publication of the 2019 half-year results, on 25 July 2019

Change in passenger traffic over the first 9 months of 2019

◆ Group traffic:

Group traffic (million passengers)	Groupe ADP stake ⁽¹⁾	Stake-weighted traffic (M Pax) ⁽²⁾	2019 / 2018 change ⁽³⁾	Group traffic @100%	
Groupe ADP	Paris Aéroport (CDG+ORY)	@ 100 %	82.7	+3.4%	82.7
	Zagreb	@ 20.8 %	0.5	+2.2%	2.6
	Jeddah-Hajj	@ 5 %	0.3	-9.2%	5.6
	Amman	@ 51 %	6.9	+5.7%	6.9
	Mauritius	@ 10 %	0.3	+0.4%	2.8
	Conakry	@ 29 %	0.1	+13.0%	0.4
	Santiago de Chile	@ 45 %	8.4	+10.0%	18.7
	Madagascar	@ 35 %	0.3	+8.0%	0.9
TAV Airports Group	Antalya	@ 46.1 %	29.3	+12.6%	29.3
	Ankara Esenboga	@ 46.1 %	10.6	-19.6%	10.6
	Izmir	@ 46.1 %	9.6	-8.5%	9.6
	Other airports ⁽⁴⁾	@ 46.1 %	22.1	+4.7%	22.1
	Istanbul Atatürk	@ 46.1 %	16.1	N/A	16.1
TOTAL GROUP (excl. Atatürk)		170.6	+2.8%	189.7	
TOTAL GROUP (incl. Atatürk)		186.7	-14.4%	205.7	

(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 2019 traffic as compared to 2018. For TAV Airports, Antalya traffic is taken into account since January 2018.

(4) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medina), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)

◆ Paris Aéroport traffic

Over the first 9 months of 2019, Paris Aéroport traffic grew by 3.4%, to 82.7 million passengers welcomed, of which 58.1 million at Paris-Charles de Gaulle (+6.1%) and 24.6 million at Paris-Orly (-2.4%). The decreased at Paris-Orly is linked to the movement limitations induced by the closure for works of Orly's main runway, as well as to the impact of the bankruptcy of the airline Aigle Azur, which ceased all its activities as from the evening of Friday, September 6th.

◆ Geographical breakdown of traffic in Paris is as follows:

- International traffic (excluding Europe) was up (+4.4%) driven by the growth in the following destinations: Latin America (+8.1%), North America (+8.0%), the French Overseas Territories (+4.7%), Africa (+2.8%), Asia-Pacific (+2.1%) and the Middle East (+1.5%);
- European traffic (excluding France) was up by 3.4%;
- Traffic within France increased by 0.6%.

Geographic split Paris Aéroport	9M 2019 / 9M 2018 Change	Share in total traffic
France	+0.6%	14.8%
Europe	+3.4%	44.0%
Other International	+4.4%	41.2%
Of which		
Africa	+2.8%	11.2%
North America	+8.0%	11.0%
Latin America	+8.1%	3.1%
Middle East	+1.5%	5.1%
Asia-Pacific	+2.1%	6.4%
French Overseas Territories	+4.7%	4.3%
Total Paris Aéroport	+3.4%	100.0%

The number of connecting passengers increased by 8.8%. The connecting rate stood at 22.4%, up by 1.1 point compared to the first 9 months of 2018. The aircraft load factor was up by 0.5 point, at 86.7%. The number of air traffic movements (546,783) was up by 2.2%.

Groupe ADP enters into exclusive negotiation with the Bolivian authorities to develop the Santa Cruz International Airport

Groupe ADP and the Government of the Plurinational State of Bolivia have signed on September 30th 2019 a Memorandum of Understanding (MoU) to start exclusive negotiation of a strategic alliance contract for operation and development, over a 30-year period, of the Viru Viru Santa Cruz de la Sierra International Airport, the country's largest airport with 2.9 million passengers welcomed in 2018.

The MoU with the Bolivian Government, represented by the Ministry of Planning and Development and the Ministry of Public Works, Services and housing, provides that in case of final agreement, Groupe ADP will be in charge of the design, construction, operation, maintenance and financing of Viru Viru International Airport, including existing facilities and necessary extensions during the 30-year of the contract.

Agenda

A conference call will be held today at 8:30 am (Paris time) and will be webcasted in live on our website. The presentation will be available on the website: finance.groupeadp.fr

- ◆ Live audiocast available on our website: [Audiocast in English](#)
- ◆ Live by phone
 - From France: + 33 (0) 1 70 72 25 50
 - From other countries: +44 (0) 33 0336 9125
 - Confirmation code: 1555163
- ◆ Next **traffic figures** publication:
 - Friday 15 November 2019: October 2019 traffic figures
- ◆ Next **results** publication:
 - Monday 10 February 2020 (after market close): 2019 Full-year results

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Aéroports de Paris do not commit and shall not update forecasted information contained in the document to reflect facts and posterior circumstances to the presentation date.

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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.

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