



# 2018 FULL YEAR RESULTS



14 February 2019  
GROUPE ADP

# AGENDA



## 2018 HIGHLIGHTS

- ◆ ***Augustin de Romanet, Chairman and CEO***

## 2018 FINANCIAL RESULTS

- ◆ ***Philippe Pascal, CFO***

## OUTLOOK & CONCLUSION

- ◆ ***Augustin de Romanet, Chairman and CEO***



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## 2018 HIGHLIGHTS

**Augustin de Romanet**  
Chairman and CEO



## 2018 HIGHLIGHTS



The leading airport operating group in the world in terms of passenger numbers thanks to strong growth in Group traffic (+7.6%), both in Paris (+3.8%) and internationally (+10.0%)



The Group continued its international expansion with the acquisition of Airport International Group (AIG) in Jordan



Strong performance by TAV Airports despite the Turkish lira crisis and preparation for the post-Atatürk era thanks to other growth drivers (acquisition of Antalya)



Solid growth of the Parisian activities in 2018, which more than offset the non-recurring items of 2017 (11% growth in EBITDA, excluding the Fedex capital gain, compared to 2017)



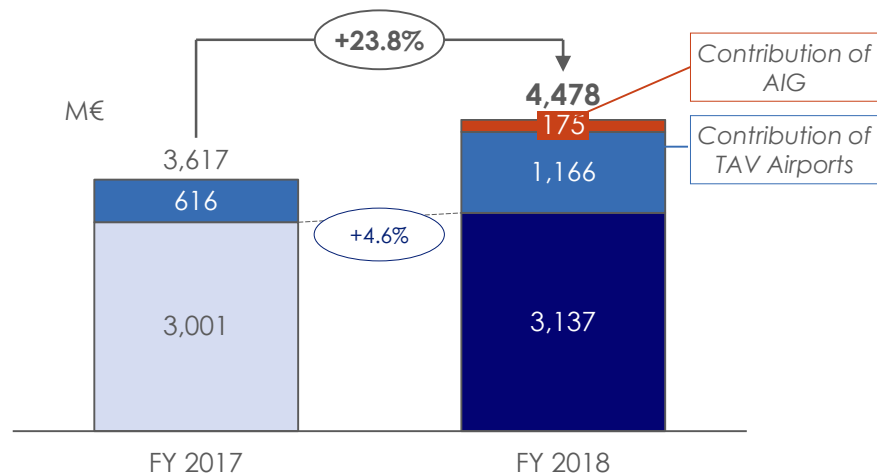
Draft PACTE law authorising the transfer of the majority of ADP capital to the private sector



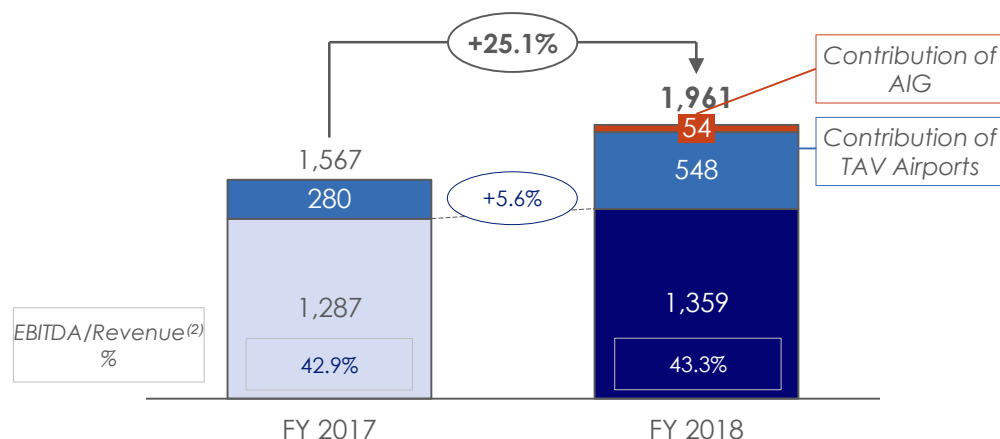
# A VERY GOOD PERFORMANCE IN 2018, IN PARIS AND INTERNATIONALLY



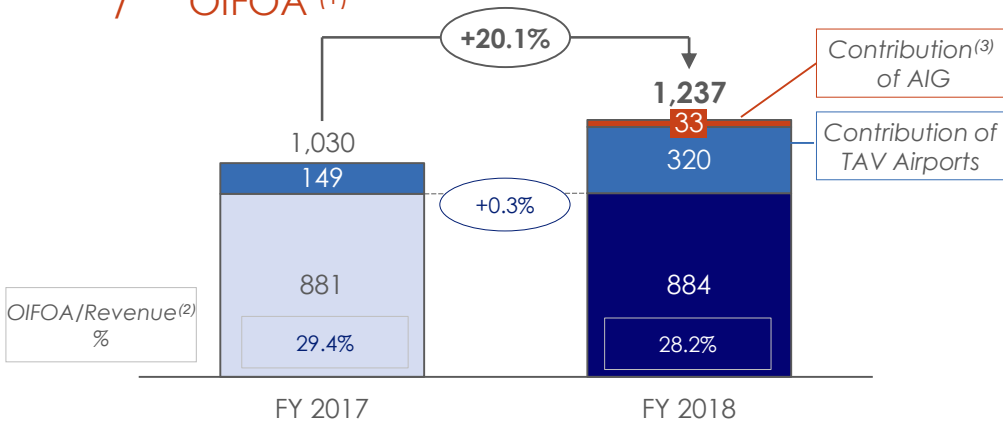
## / REVENUE



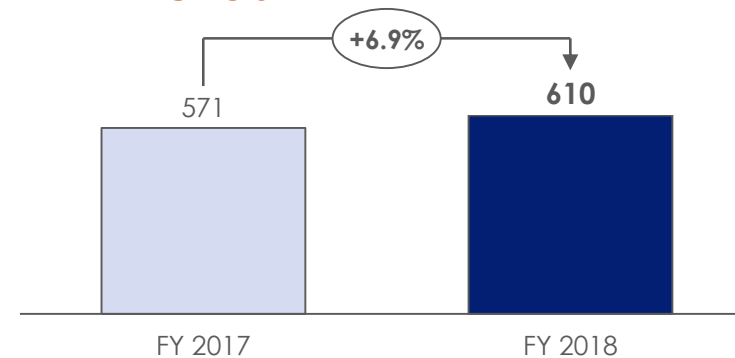
## / EBITDA



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

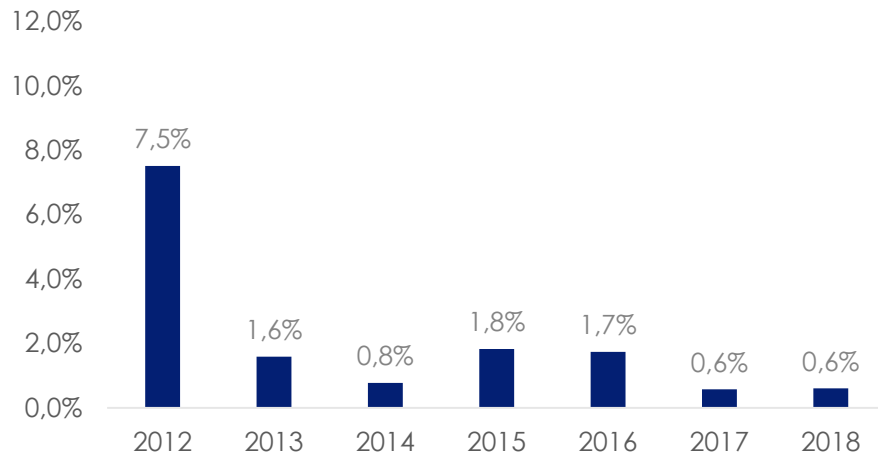


## / NET RESULT ATTRIBUTABLE TO THE GROUP

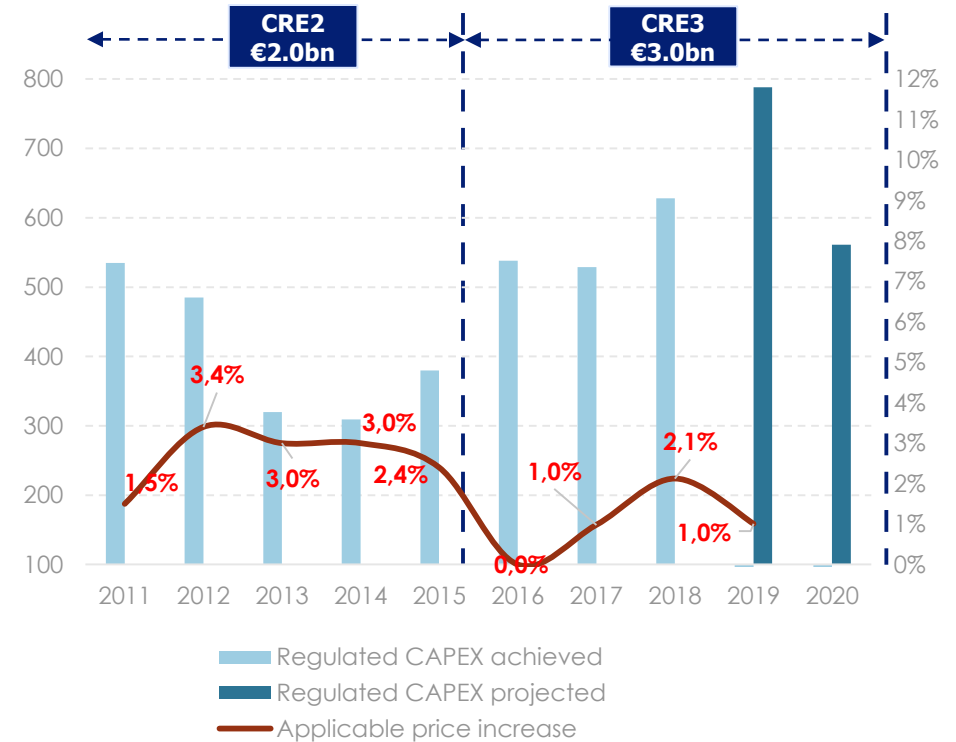


1. Operating income from ordinary activities including operating activities of associates
2. The margin as presented here-above is calculated excluding the full consolidation of TAV Airports and AIG
3. Includes the capital gain from the revalorization of the stake
4. Average 2018 exchange rate: EUR/TRY = 5.6 (vs. 4.1 in 2017), EUR/USD = 1.18 (vs. 1.13 in 2017)

# A CONTINUOUS IMPROVEMENT APPROACH AND PERFORMANCE IN A CONTEXT OF TARIFFS MODERATION



■ Percentage of change in annual operating expenses of ADP SA (1)



- ◆ **A permanent cost cutting plan which generated €220m of savings after tax compared to the 2013-2018 trend**
- ◆ **An investment plan that increased by 50% between ERA 2 and ERA 3 while ensuring tariffs moderation**

# A LEADER REGARDING CORPORATE SOCIAL RESPONSIBILITY

◆ **A continuous improvement of the extra-financial rating in 2018**  
EthiFinance rating : 86/100 (vs. 83/100 in 2016, 78/100 in 2014)



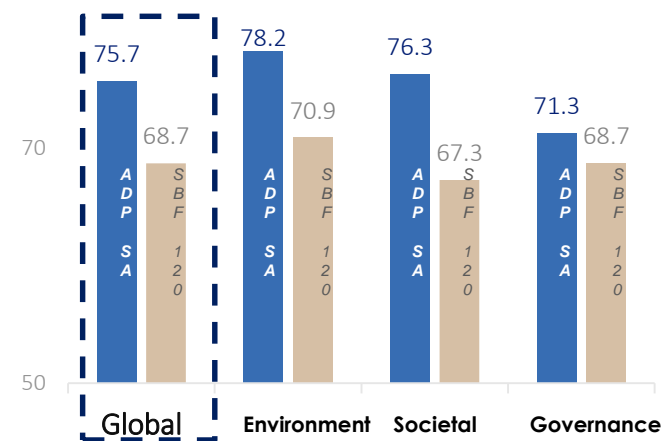
◆ **One of the only French company of the « Transport » sector and the only European airport included in the World and Europe indexes of DJSI**



▪ Included in the World and Europe indexes since 2015

◆ **ADP outperformance compared to the SBF 120\*\* companies' average (concerning the Sustainability rating, world leader in terms of information dissemination regarding Corporate Social Responsibility)**

▪ ADP ESG\*\* rating : 76/100 above SBF 120 average (69/100)



# THE OPENING OF NEW LINES IN PARIS, STRONG AXIS OF TRAFFIC DEVELOPMENT

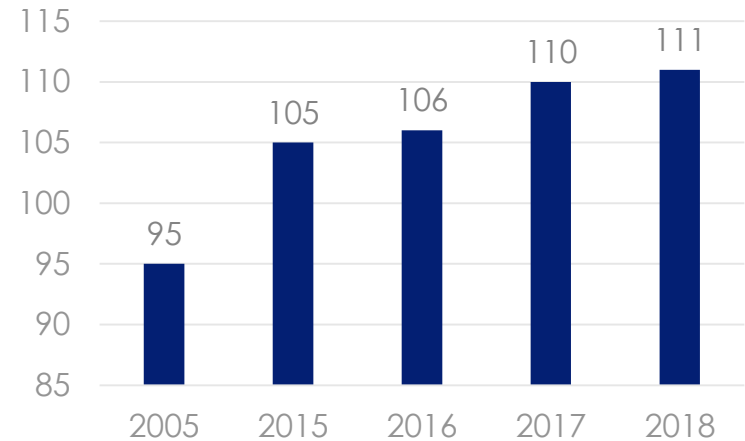
## ◆ 2018, record of intercontinental destinations for Paris Aéroport

- Paris-Charles de Gaulle, Europe's most connected airport in terms of intercontinental destinations (111 destinations)
- 68 new lines opened in 2018 (49 in Paris-CDG and 19 in Paris-Orly)

## ◆ Connectivity agreements with China

- 4 new openings in 2018 (Shenzhen, Chongqing, Fuzhou and Jinan)
- Paris-Charles de Gaulle, the most connected airport with China in Europe with 13 destinations and 81 weekly flights
- Paris-Orly, connected airport with Beijing (Aigle Azur with 3 weekly flights)

In number of intercontinental destinations in Paris-CDG<sup>1</sup>





# WORK ON TRACK TO DELIVER NEW INFRASTRUCTURES ON TIME IN ORDER TO OPTIMISE CAPACITIES FOR THE TRAFFIC OF TOMORROW

## ◆ Connection of the terminal 1 international satellites at Paris-Charles de Gaulle



## ◆ Terminal B restoration and construction of the connection between terminals 2B and 2D



## NEW COMMERCIAL CONCEPTS SHOWED GREAT PERFORMANCE : 'THE ULTIMATE PARISIAN SHOPPING & DINING EXPERIENCE'

- ◆ Successful new retail areas within the Hall K of terminal 2E to replicate

Louis Vuitton's opening



The new Buy Paris



Digital advertising space



- ◆ The new food court at the terminal 2F, a model to duplicate



# PREPARATION FOR THE FUTURE DEVELOPMENT OF TAV AIRPORTS

- ◆ **The acquisition of the co-control of Antalya** by TAV Airports in May 2018 will provide a significant growth driver
  - Traffic increased by 22% compared to 2017
  - Second-largest airport in Turkey in terms of international traffic
- ◆ **The service companies** have accelerated their development in Turkey and internationally via retail, bars and restaurants, lounge services and ground handling assistance
- ◆ **Joint development projects** between TAV Airports and ADP International (example: Cuba)





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## 2018 FINANCIAL RESULTS

**Philippe Pascal**  
CFO

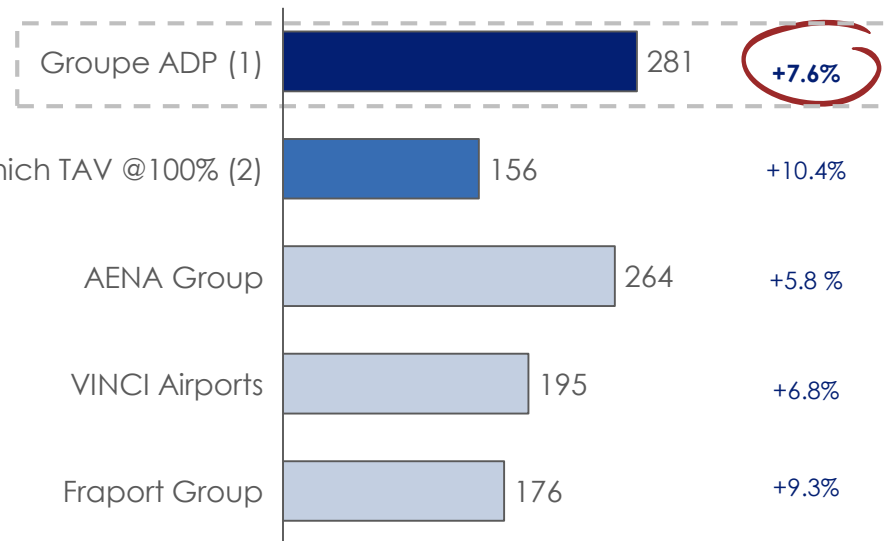
# GROUPE ADP, THE WORLD'S LEADING AIRPORT GROUP BY NUMBER OF PASSENGERS IN 2018

## GROUPE ADP IS BENEFITING FROM GOOD INTERNATIONAL DYNAMICS

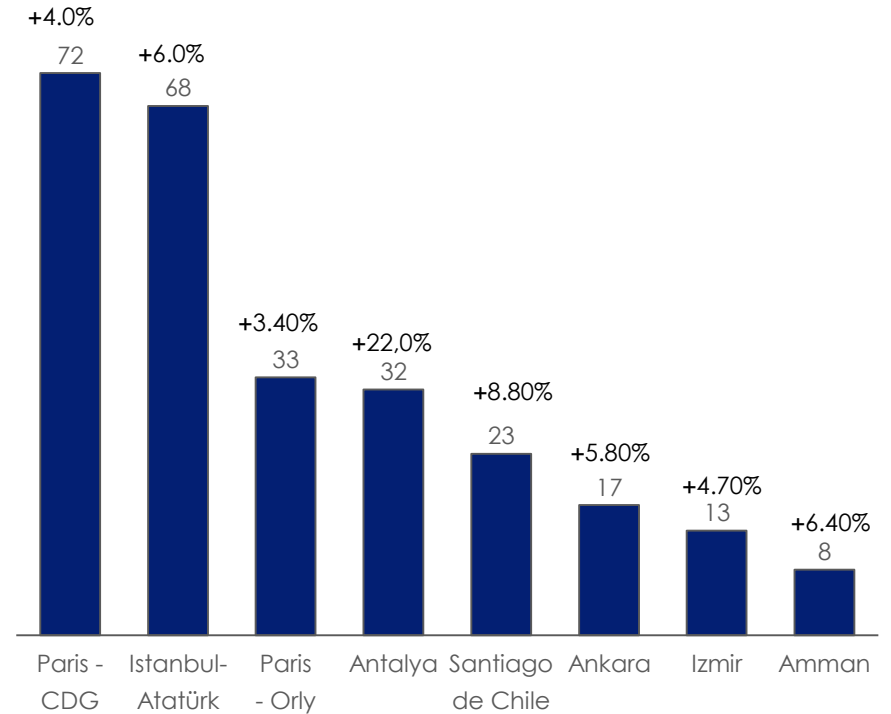


### / Groupe ADP vs. PEERS in 2018

2018 / 2017



### / Traffic of the main airports of Groupe ADP in 2018



1. 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  
 2. TAV Airports has taken a stake in Antalya Airport since May 2018. Here-above traffic data are restated in order to take into account the traffic of this airport from 1 January 2017

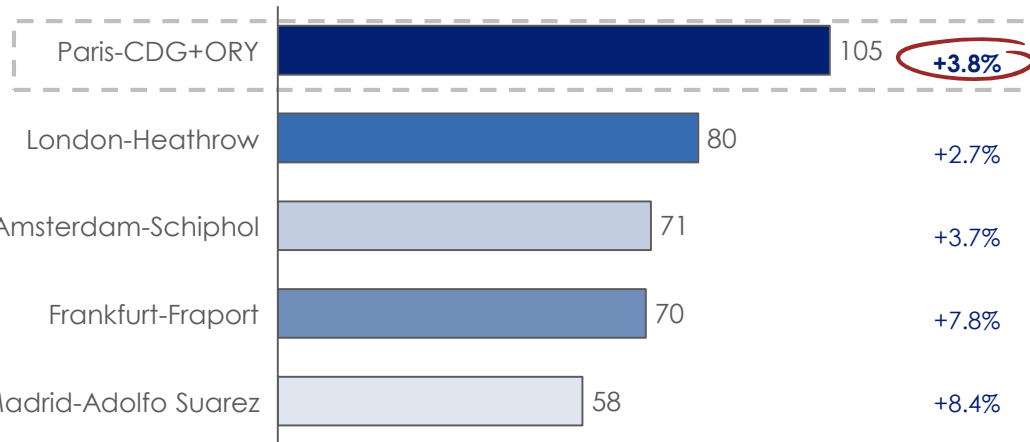
# PARIS AÉROPORT'S TRAFFIC UP BY 3.8%

## 105.3 MILLION PASSENGERS IN 2018



### / Paris Aéroport vs. peers

2018 / 2017



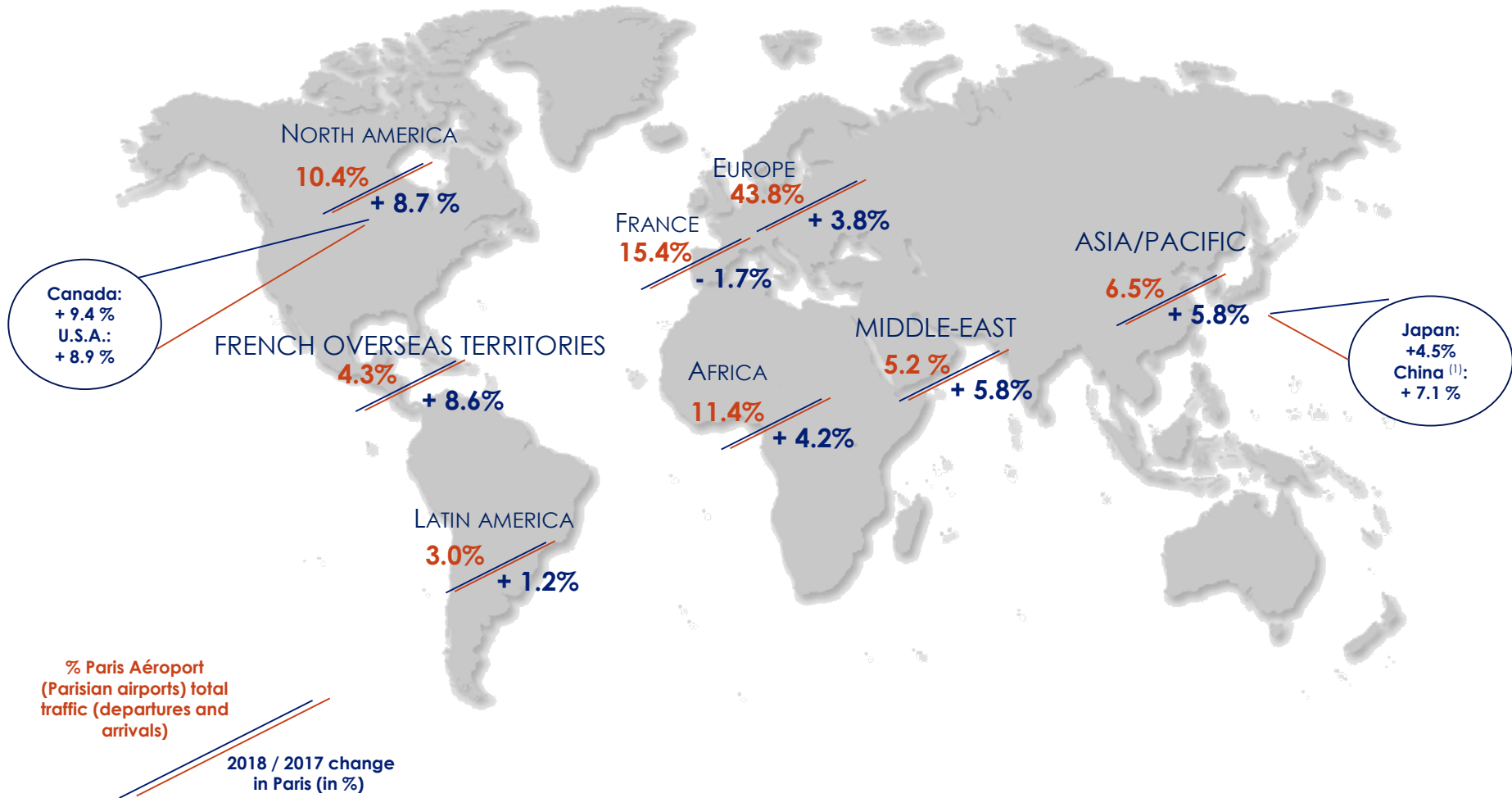
◆ **Dynamism of Paris Aéroport's traffic (+3.8%), despite the first semester strikes (+4.5% excluding strikes):**

- CDG: +4.0%, at 72.2 mPax
- ORY: +3.4%, at 33.1 mPax

### / Main indicators for Paris Aéroport



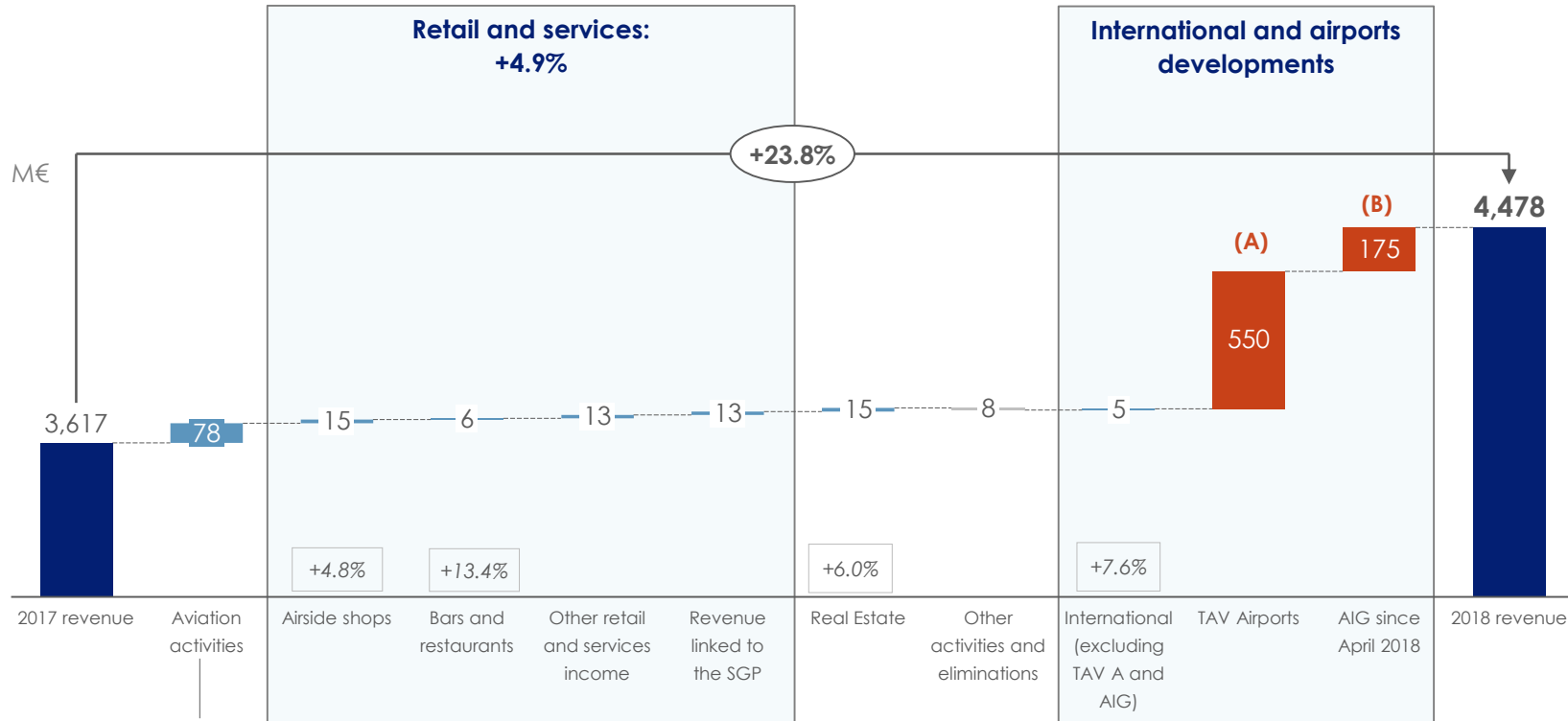
# GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) OVER 2018 DRIVEN BY THE DYNAMISM OF INTERNATIONAL TRAFFIC





# REVENUE UP BY 23.8% TO €4,478 MILLION

DYNAMISM OF AVIATION ACTIVITIES AND POSITIVE IMPACT OF THE CONSOLIDATION OF TAV AIRPORTS AND AIG



♦ Aviation : +4.3% of which airport fees: +5.6%

**(A)** TAV AIRPORTS RESULTS  
 TAV Airports' contribution of +€550m of which:

- ♦ Full consolidation of TAV Airports in the first half of 2018
- ♦ Incremental TAV Airports growth in the second half of 2018

**(B)** AIG RESULTS

- ♦ AIG has been fully consolidated since April 2018
- ♦ Dynamic growth in traffic, particularly in the international segment, and increase in duty free revenue/PAX





# TAV AIRPORTS IN 2018



## / GROWTH IN ALL INDICATORS FOR TAV AIRPORTS

In m€ TAV AIRPORTS	2018	2017 proforma	2018/2017
Revenue	1,169	1,139	+2.7%
OPEX & Concession fee	-655	-657	-0.4%
EBITDA	514	481	+6.9%
Operating income from ordinary activities	453	357	+27.0%
Net results @100% after elimination of minority shareholders	255	175	+46.2%

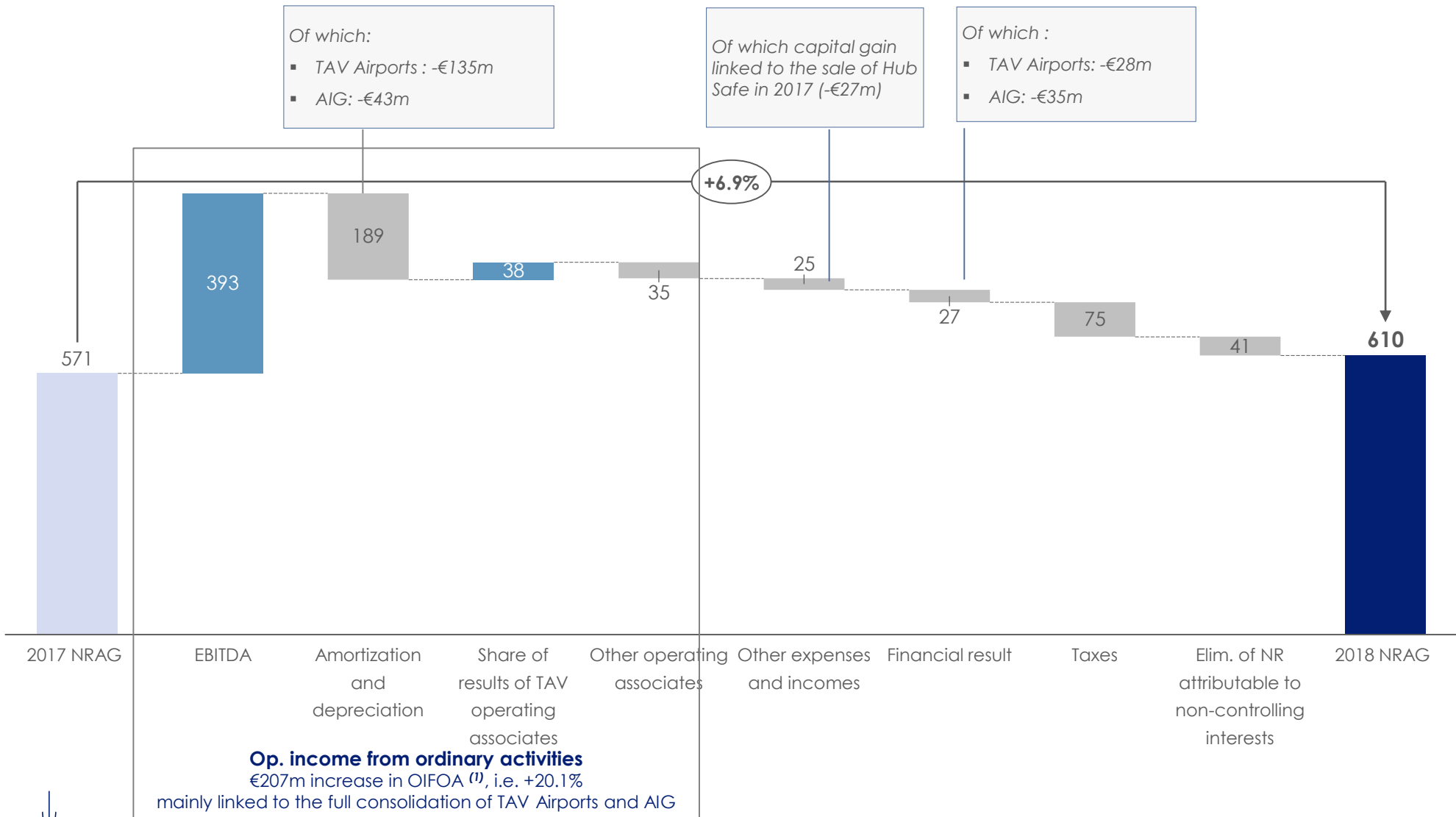
## / CONTRIBUTION OF THE FULL CONSOLIDATION OF TAV AIRPORTS

in m€	Before PPA <sup>(1)</sup>	After PPA <sup>(1)</sup>	Of which Atatürk
Revenue	1,169	1,166	471
EBITDA	514	548	263
Operating income from ordinary activities	453	320	97

- ◆ **Results withstood the effects of exchange rates** despite the significant depreciation of the Turkish lira
- ◆ Revenue was up despite the unfavourable exchange rate effect, thanks to
  - **The excellent growth in traffic** in Turkey (Istanbul +6.0%, Ankara +5.8%, Izmir +4.7%, Bodrum +19.5%) and in Georgia (+20.4%) and Tunisia (+47.9%)
  - **New contracts won by the TAV Airports subsidiaries**, notably in Muscat (catering and lounges)
- ◆ **Stable operating expenses**
- ◆ **Equity-accounting of Antalya Airport results since 2018** (€21 million) contributing to TAV Airports higher net income (+46% overall vs. 2017)



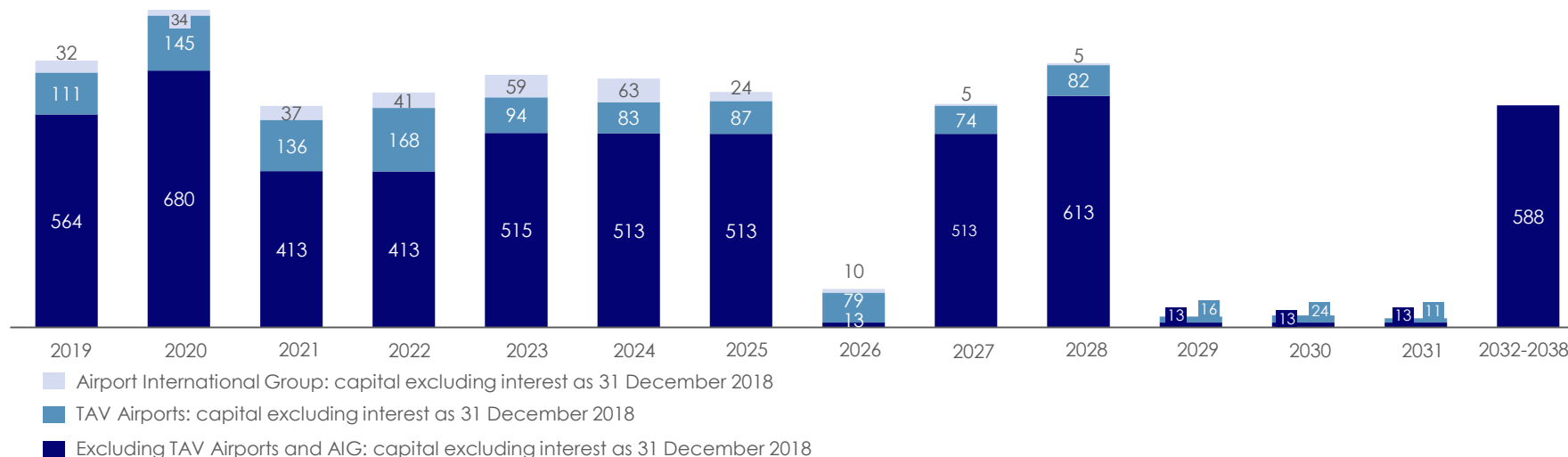
# NET INCOME ATTRIBUTABLE TO THE GROUP OFFSETTING NON-RECURRING ITEMS IN 2017



<sup>(1)</sup> Including operating activities of associates

# A SOLID FINANCIAL SITUATION AS OF 31 DECEMBER 2018

## DEBTS REPAYMENT SCHEDULE (€ MILLION)



	31/12/2018	31/12/2017
<b>Net debt (€m)</b>	<b>4,942</b>	<b>3,797</b>
of which ADP	3,850	3,144
of which TAV Airports	592	653
of which AIG	416	-
<b>Share of fixed-rate debt<sup>(1)</sup></b>	<b>78%</b>	<b>85%</b>
of which ADP <sup>(2)</sup>	88%	90%
<b>Average maturity</b>	<b>6.9 years</b>	<b>6.0 years</b>
of which ADP <sup>(2)</sup>	6.8 years	5.6 years
<b>Average cost</b>	<b>2.6%</b>	<b>2.6%</b>
of which ADP <sup>(2)</sup>	2.3%	2.4%
<b>Rating (S&amp;P)</b>	A+ / stable	A+ / stable

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



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# OUTLOOK & CONCLUSION

**Augustin de Romanet**  
Chairman and CEO

## 2019 FORECASTS



### Group traffic

- ◆ **Traffic growth assumption for Paris Aéroport between +2.0% and +2.5%**
- ◆ **Traffic decline assumption for TAV Airports Group between -38% and -42% excluding Istanbul Atatürk in 2019**

### EBITDA 2019<sup>(1)(2)(3)(4)</sup>

- ◆ **Consolidated EBITDA excluding the full consolidation of TAV Airports and AIG: increase between +1% and +2% in 2019** compared to 2018
- ◆ **Consolidated EBITDA restated of Istanbul Atatürk contribution** in 2018 (proforma) and in 2019 : increase of between **+1% and +5%** compared to 2018
- ◆ **Consolidated EBITDA: decrease of between -8% and -13% in 2019** compared to 2018 taking into account the closure of Istanbul Atatürk Airport <sup>(2)</sup>  
*Reminder of TAV Airports EBITDA<sup>(5)</sup>: decrease of between -38% et -42% in 2019 compared to 2018*

### Proposition<sup>(6)</sup> of dividend for 2019

- ◆ **Maintained pay-out of 60% of NRAG<sup>(7)</sup> 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) 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.

(3) 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

(4) Excluding the potential impact on Groupe ADP's accounts related to the adoption of the PACTE Bill

(5) EBITDA as published by TAV Airports includes (i) Ankara guaranteed passenger revenue net of accretion income on the linked financial claim and (ii) the share of equity pick-up

(6) Subject to the approval of the 2019 Annual Shareholders General Meeting called to approve the 2018 financial statements

(7) Net income attributable to the Group

# UPWARD REVISION OF SEVERAL 2020 GROUP TARGETS <sup>(1)</sup> (1/2)



	Guidances as published on 12 October 2015	New targets
Group's traffic	+2.5% CAGR <sub>2016-2020</sub> Of which <b>international traffic: +3.6%</b>	<b>+2.8% - +3.2%</b> CAGR <sub>2016-2020</sub> of which <b>international traffic: +3.6% - +4%</b>
Regulated ROCE <sup>(2)</sup>	5.4%	5.6% - 5.8%
Regulated OPEX <sup>(3)</sup> /pax (in constant euros)	-8% decrease between 2015 and 2020	Decrease of between <b>-10% and -15%</b> between 2015 and 2020
EBITDA	<b>+30 to +40% growth</b> between 2014 and 2020e	unchanged
Parent company operating expenses <sup>(4)</sup>	Limit the growth to <b>a level below or equal to 2.2% in average per annum between 2015 and 2020</b>	unchanged
Dividend	<b>Pay-out of 60% of NRAG<sup>(4)</sup></b>	unchanged

<sup>(1)</sup> 2020 targets are considered as mentioned during the strategic plan, Connect 2020, and have to be understood independently from the effect of the full consolidation of TAV Airports and AIG

<sup>(2)</sup> 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

<sup>(3)</sup> In constant euros between 2015 and 2020

<sup>(4)</sup> Excluding SGP

# UPWARD REVISION OF SEVERAL 2020 GROUP TARGETS <sup>(1)</sup> (2/2)

	Guidances as published on 12 October 2015	New targets
Sales/PAX	€23 euros on a full-year basis after delivery of the infrastructure projects	unchanged
Quality of service	4	4 on a full-year basis after delivery of the infrastructure projects
Real estate	Growth in external rents (excluding re invoicing and indexation) ranging from 10% to 15% between 2014 and 2020e	unchanged
Extra-financial rating target <sup>(1)</sup>	83/100	86/100

<sup>(1)</sup> Perimeter of extra-financial rating : ADP and its subsidiaries at 100%





# INDICATIVE SCHEDULE OF UPCOMING DEADLINES

## THE TERMINAL 4 PROJECT

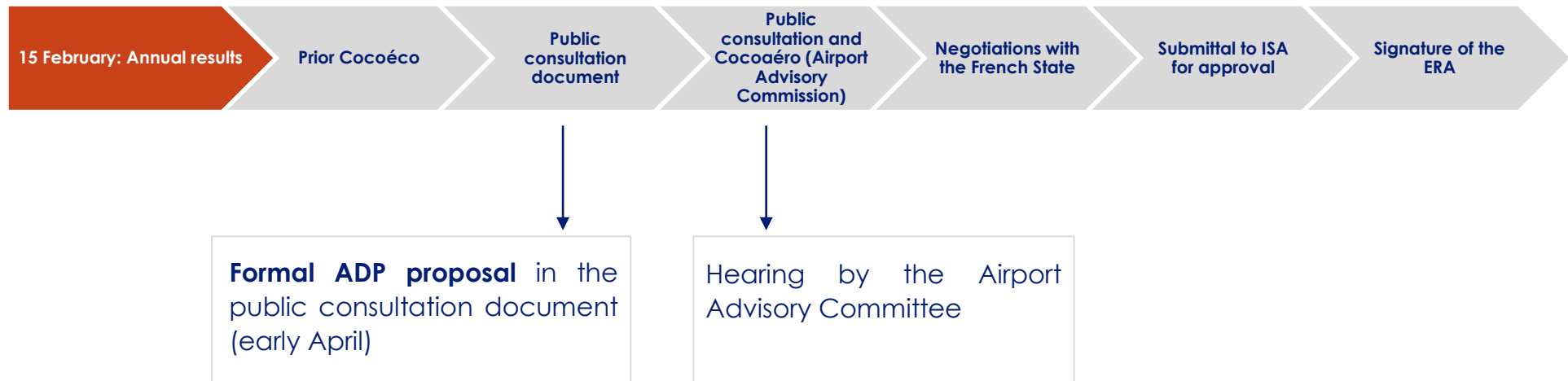


Consultation goals	Ensure that stakeholder expectations are taken into account	Involve residents in project development
<p><b>Provide information about the project</b></p>		
 <ul style="list-style-type: none"><li>• Project purpose and arrangements</li></ul>	 <ul style="list-style-type: none"><li>• Management of the environmental impact</li></ul>	 <ul style="list-style-type: none"><li>• Development of support projects</li></ul>
 <ul style="list-style-type: none"><li>• The growth in air traffic and its impacts</li></ul>	 <ul style="list-style-type: none"><li>• Regional planning and development</li></ul>	 <ul style="list-style-type: none"><li>• New services for passengers, employees and local residents</li></ul>
 <ul style="list-style-type: none"><li>• Groupe ADP ambitions</li></ul>	 <ul style="list-style-type: none"><li>• Works management</li></ul>	 <ul style="list-style-type: none"><li>• Employment, training and recruitment</li></ul>



## INDICATIVE SCHEDULE OF UPCOMING DEADLINES

### PREPARATION OF THE NEXT ECONOMIC REGULATION AGREEMENT 2021-2025



- ◆ **Preparation of a balanced proposal** on the appeal of Parisian airports involving **all stakeholders**
- ◆ **Proposal for an industrial policy guaranteeing operational reliability** and meeting the growth needs expressed by the airlines
- ◆ **Consolidation** of financial **performance** in a stable regulatory framework

INVESTOR DAY ON **FRIDAY, APRIL 5, 2019** IN PARIS

SAVE THE DATE

## INVESTOR DAY 2019

Friday 5<sup>th</sup> April 2019

8:30 am – 6:00 pm

PARIS - PAVILLON GABRIEL  
5, avenue Gabriel - 75008 Paris





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## APPENDICES

# 2018 DETAILED GROUP INCOME STATEMENT



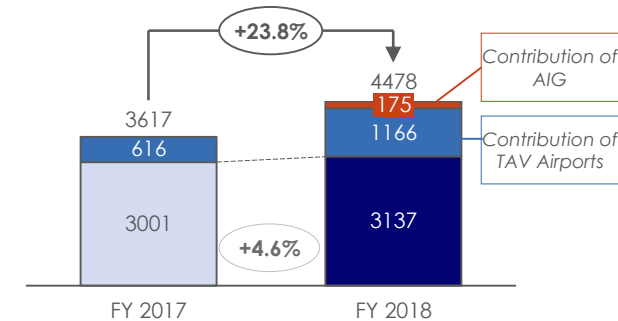
<i>(In €m unless stated otherwise)</i>	2018	2017	2018/2017	
<b>Passengers Groupe ADP (mPax)</b>	<b>281.4</b>	<b>261.5</b>	<b>+7.6%</b>	<b>+19,8MPax</b>
Of which Paris Aéroport passengers (mPax)	105.3	101.5	+3.8%	+3,8MPax
<b>Revenue</b>	<b>4,478</b>	<b>3,617</b>	<b>+23.8%</b>	<b>+€861m</b>
Of which TAV Airports	1,166	616	+89.3%	+€550m
Of which AIG	175	-	-	+€175m
Operating expenses	(2,628)	(2,142)	+22.7%	+€486m
Other expenses and incomes	110	93	+18.9%	+€18m
<b>EBITDA (capital gain linked to cargo hub buildings)</b>	<b>1,961</b>	<b>1,567</b>	<b>+25.1%</b>	<b>+€393m</b>
Of which TAV Airports	548	280	+95.5%	+€268m
Of which AIG	54	-	-	+€54m
<b>EBITDA excl. full consolidation of TAV Airports and AIG</b>	<b>1,359</b>	<b>1,287</b>	<b>+5.6%</b>	<b>+€72m</b>
Amortisation and depreciation	(804)	(615)	+30.7%	+€189m
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	80	78	+2.6%	+€2m
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>1,237</b>	<b>1,030</b>	<b>+20.1%</b>	<b>+€207m</b>
Other operating income and expenses	(2)	22	-109.8%	-€25m
<b>Operating income (including operating activities of associates)</b>	<b>1,235</b>	<b>1,052</b>	<b>+17.4%</b>	<b>+€183m</b>
Financial income	(206)	(179)	+15.3%	+€27m
Associates from non-operating activities	1	1	-	-
Income taxes	(335)	(260)	+29.0%	+€75m
Net results from non-controlling interests	(85)	(43)	+98.4%	+€42m
<b>Net income attributable to the Group</b>	<b>610</b>	<b>571</b>	<b>+6.9%</b>	<b>+€39m</b>

# GROWTH OF ALL FINANCIAL INDICATORS IN A CONTEXT OF GROWING TRAFFIC & STRUCTURING OPERATIONS



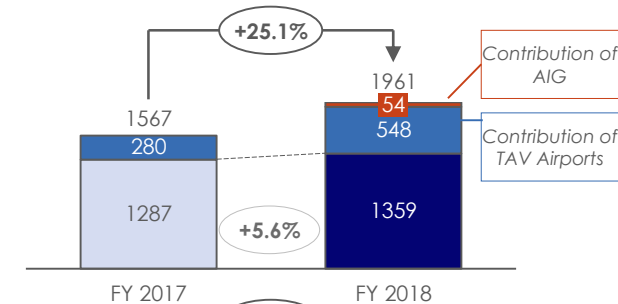
## REVENUE

- Growth in airport fees (+5.6%) driven by traffic dynamics and the increase in tariffs from 1 April 2018, in spite of the first semester strikes
- Growth in retail and services activities (+4.9%), slight increase in sales per passenger to €18.4€ (+0.6%)
- Contribution of the full consolidation of TAV Airports (€1,166m) and AIG (€175m)
- **Excluding the full consolidation of TAV Airports and AIG, revenue increased by 4.6%**



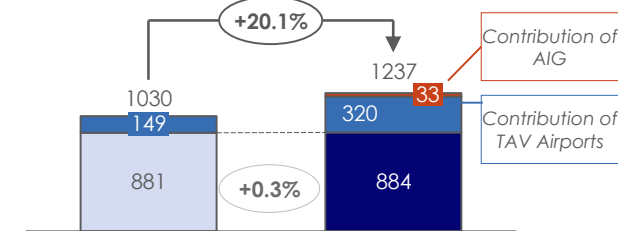
## EBITDA

- EBITDA increased by 25.1%, thanks to the full consolidation of TAV Airports and AIG, the traffic dynamics and control over operating expenses
- **Excluding the full consolidation of TAV Airports and AIG, EBITDA grew by 5.6%**
- **Excluding the full consolidation of TAV Airports and AIG, and excluding the effect related to the capital gain linked to the hub cargo buildings, EBITDA grew by 11%**



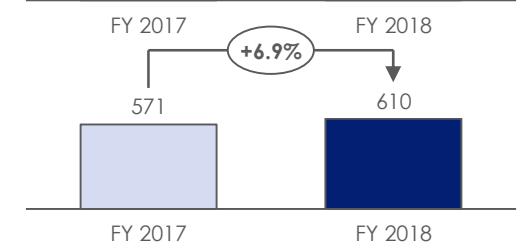
## OPERATING INCOME FROM ORDINARY ACTIVITIES

- Contribution of the full consolidation of TAV Airports: €320m
- Contribution of the full consolidation of AIG: €33m (of which re-evaluation of the stake in AIG: €23 million)



## NET RESULT ATTRIBUTABLE TO THE GROUP

- €207m increase of OIFOA
- Integration of TAV Airports financial results for -€101m and AIG for -€35m
- €75m increase in corporate taxes of which €43m linked to TAV Airports
- NRAG up by €39m in 2018

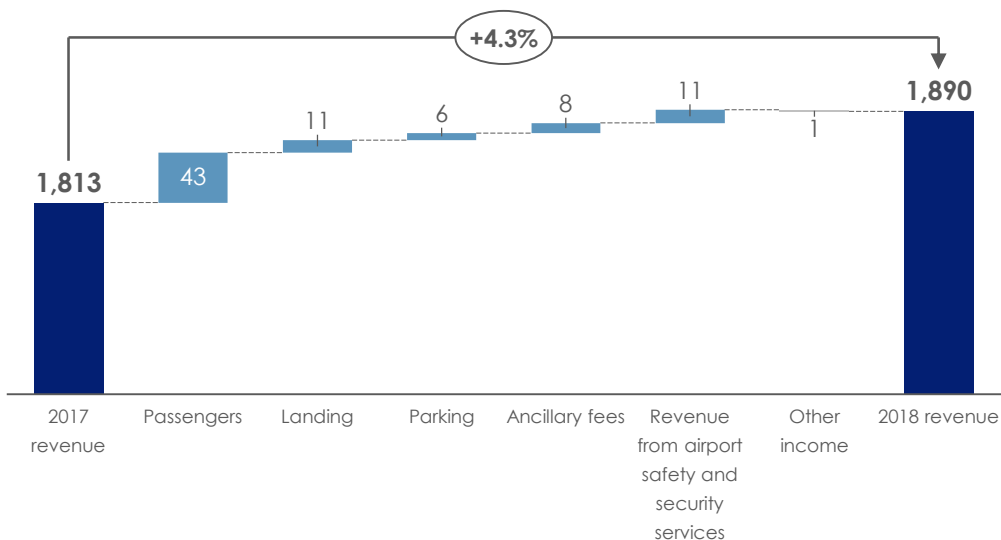


# AVIATION

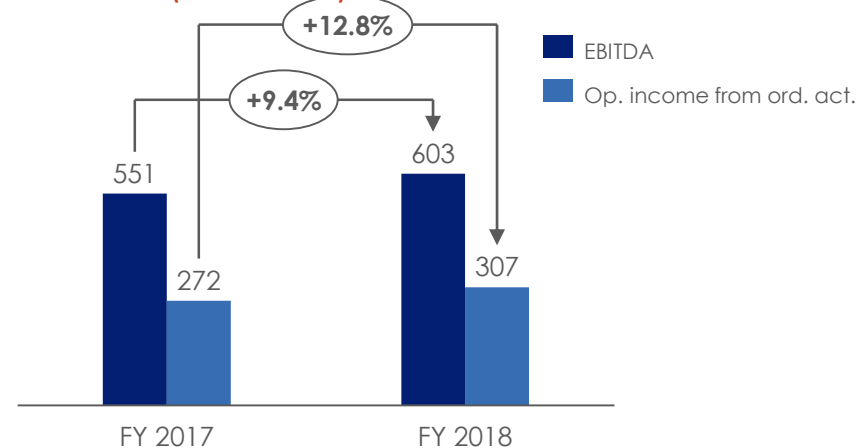
## 2018 INCOME STATEMENT



### / REVENUE (€ MILLION)



### / EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



(in millions of euros)	2018	2017	2018/2017
<b>Revenue</b>	<b>1,890</b>	<b>1,813</b>	<b>+4.3%</b>
Airport fees	1,115	1,055	+5.6%
Ancillary fees	239	230	+3.6%
Revenue from airport safety and security services	499	487	+2.3%
Other income	38	40	-3.4%
<b>EBITDA</b>	<b>603</b>	<b>551</b>	<b>+9.4%</b>
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>307</b>	<b>272</b>	<b>+12.8%</b>
EBITDA / Revenue	31.9%	30.4%	+1.5pt
Operating income from ordinary activities / Revenue	16.3%	15.0%	+1.2pt

### Main impacts

- ◆ Revenue: +€78m
- ◆ EBITDA: +€52m
- ◆ Op. income from operating activities incl. Share of associates: +€35m

# AVIATION

## GROUP TRAFFIC BY AIRPORT



Group traffic (in million passengers)	Group ADP stake <sup>(1)</sup>	Stake- weighted traffic (mPax) <sup>(2)</sup>	2018 / 2017 <sup>(3)</sup>	
<b>Groupe ADP</b>	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%
	Mauricius	@ 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%
<b>Groupe TAV Airports</b>	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 <sup>(4)</sup>	@ 46.1%	26.1 (@ 100%)	+15.6%
<b>Restated TAV Airports</b>	<b>@ 46.1%</b>	<b>155.8 (@100%)</b>	<b>+10.4%</b>	
<b>TOTAL GROUP<sup>(2)</sup></b>		<b>281.4</b>	<b>+7.6%</b>	

1. Direct or indirect. Groupe ADP total traffic stands at 306 million passengers, up by 7.2% compared to 2017

2. Calculation taking into account TAV Airports traffic at 100% since January 2017, including the traffic of Antalya in which TAV Airports took a stake during the H1 2018

3. The computation is made according to the following method: traffic from airports that are fully consolidated are taken at 100%, traffic from other airports is taken according to the stake owned

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

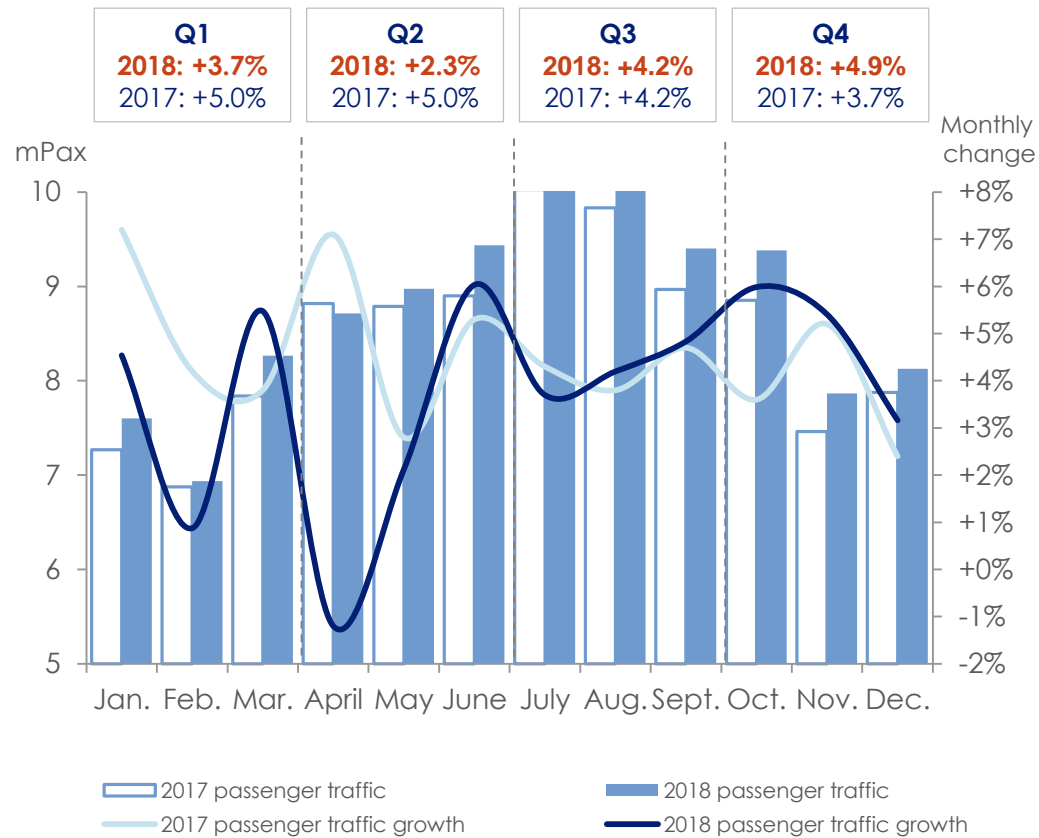


# AVIATION

## MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

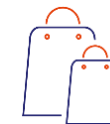


### / MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



# RETAIL AND SERVICES

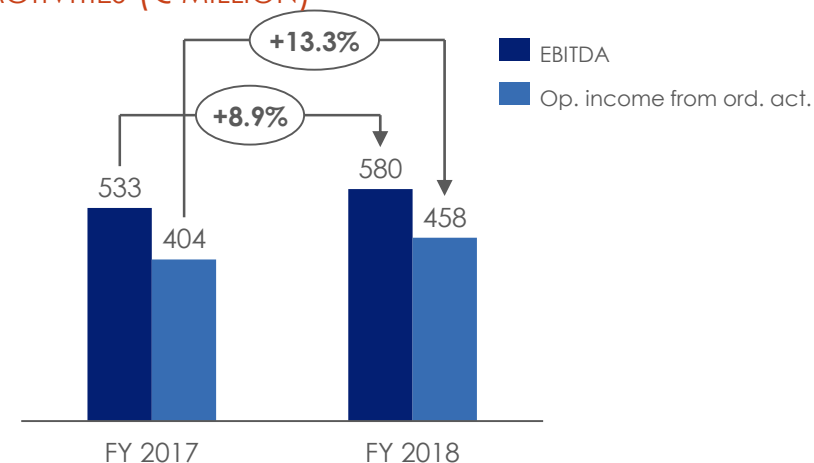
## 2018 INCOME STATEMENT



### / REVENUE (€ MILLION)



### / EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



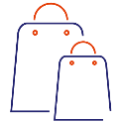
(in million of euros)	2018	2017	2018/2017
<b>Revenue</b>	<b>1,000</b>	<b>953</b>	<b>+4.9%</b>
Retail activities <sup>(1)</sup>	490	459	+6.8%
Car parks and access roads	173	171	+1.1%
Industrial services revenue	129	134	-3.7%
Rental income	149	147	+1.7%
Other income	58	42	+37.5%
<b>EBITDA</b>	<b>580</b>	<b>533</b>	<b>+8.9%</b>
Share in associates and joint ventures from operating activities	2	3	0M€
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>458</b>	<b>404</b>	<b>+13.3%</b>
EBITDA / Revenue	58.0%	55.9%	+2.1pt
Operating income from ordinary activities / Revenue	45.8%	42.4%	+3.4pt

### Main impacts

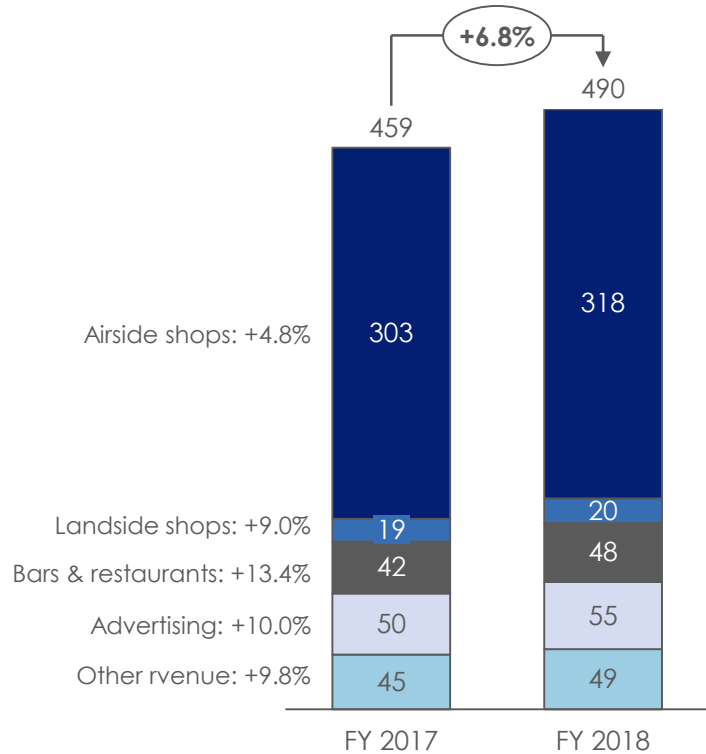
- ◆ **Revenue: +€47m**
  - Good performance of retail and services (+4.9%) in particular due to strong growth in bars and restaurants
  - Increase in airside shops driven by the traffic dynamics in spite of a decrease in sales/pax linked to unfavorable FX effects and modernizing works in terminal 2E
- ◆ **EBITDA: +€47m**
- ◆ **Op. income from ordinary activities incl. share of associates: +€54m**

# RETAIL AND SERVICES

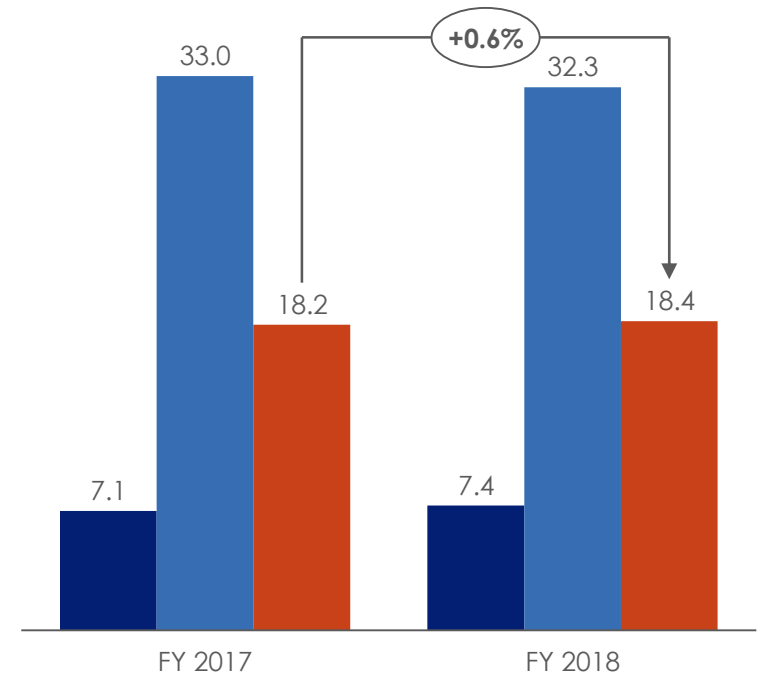
## FOCUS ON COMMERCIAL RENTS AND SALES/PAX<sup>(1)</sup> IN 2018



### / RETAIL ACTIVITIES



### / SALES/PAX 2018: €18.4



- Duty Paid
- Duty Free
- Total

<sup>(1)</sup> Sales/Pax = revenue in airside shops per departing passenger

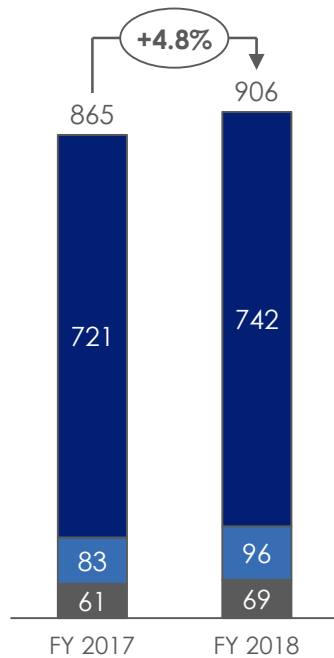
# RETAIL AND SERVICES

## FOCUS ON COMMERCIAL JOINT VENTURES IN 2018

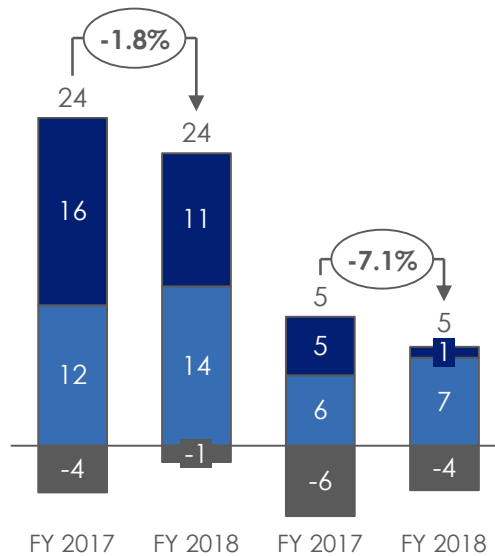


In €m

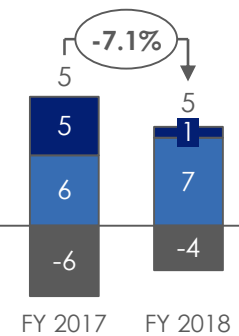
### REVENUE (1)



### EBITDA



### NET INCOME



- ◆ **SDA (retailing JV with Lagardère Travel Retail)**
  - Revenue was up (+2.9%) despite the modernizing works in the terminal 2E
- ◆ **Relay@ADP**
  - Revenue up by 15.7%, driven by catering, packaged food and souvenir gifts
- ◆ **EPIGO**
  - Revenue up by 13.1% showing strong growth in rents for bars and restaurants for Groupe ADP

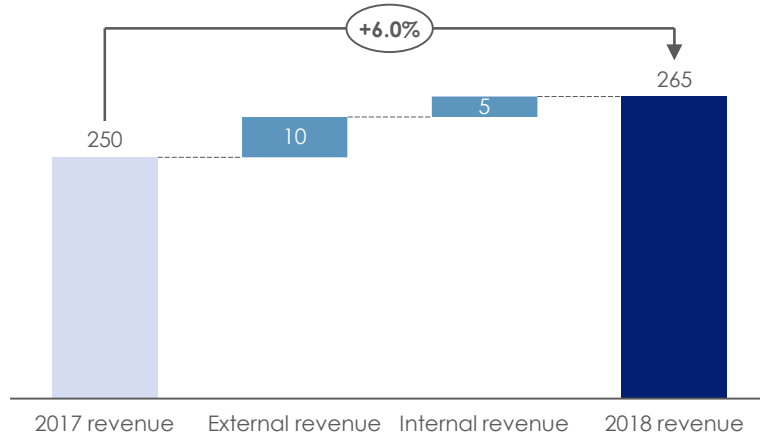
(1) Of joint-ventures @100%

# REAL ESTATE

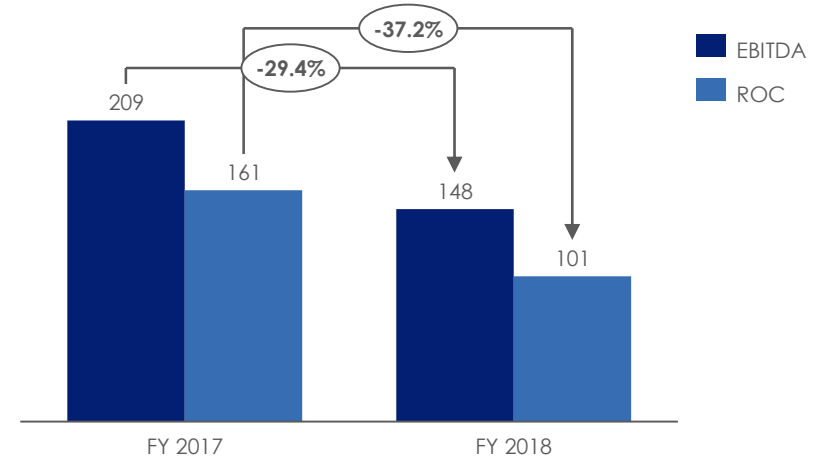
## 2018 INCOME STATEMENT



### / REVENUE (€ MILLION)



### / EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



(in millions of euros)	2018	2017	2018/2017
<b>Revenue</b>	<b>265</b>	<b>250</b>	<b>+6.0%</b>
External revenue <sup>(1)</sup>	218	208	+4.9%
Internal revenue	47	42	+12.0%
Other income and expenses (including capital gain linked to cargo hub buildings)	(0)	69	-€69m
<b>EBITDA (excluding capital gain linked to cargo hub buildings)</b>	<b>148</b>	<b>146</b>	<b>+€2m</b>
<b>EBITDA</b>	<b>148</b>	<b>209</b>	<b>-€62m</b>
Share in associates and joint ventures from operating activities	2	(2)	+€4m
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>101</b>	<b>161</b>	<b>-€60m</b>
EBITDA / Revenue	55.6%	83.5%	-27.9pt
Operating income from ordinary activities / Revenue	38.0%	64.1%	-26.1pt

### Main impacts

- ◆ **Revenue: +€15m**
  - Positive effect of the full acquisition of the "Dôme" building, in CDG
- ◆ **EBITDA (excluding 2017 capital gain hub cargo): +€2m**
- ◆ **Op. income from ordinary activities incl. share of associates (excluding 2017 capital gain hub cargo): +€3m**

# REAL ESTATE

## PROJECTS PIPELINE AS AT THE END OF DECEMBER 2018



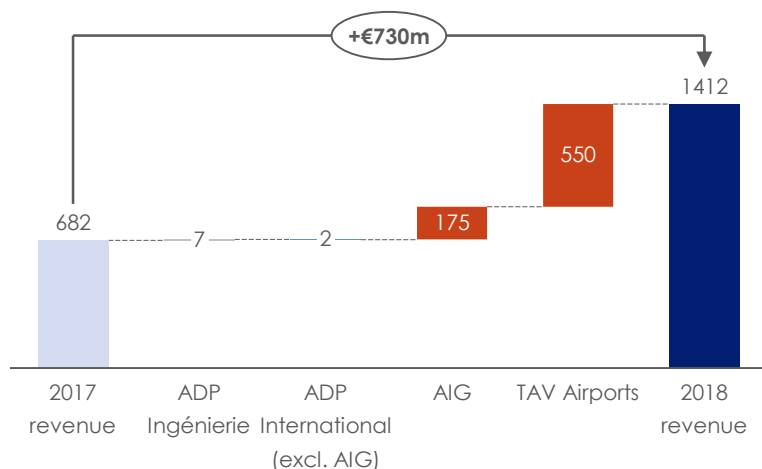
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aeronautical	Investor	TCR	Equipment maintenance centre	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vailog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,100
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	19,500
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotels	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
CDG	Diversification	Developer	Aélia	Warehouse	2018	6,000
CDG	Diversification	Developer	VW	Concession	2018	2,200
CDG	Diversification	Investor	Divers	Offices	2018	700
<b>Total projects commissioned at the end of December 2018</b>						<b>205,200</b>
ORY	Diversification	Developer	Bio C bon	Warehouse	2019	12,500
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	6,400
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
CDG	Diversification	Investor	Inside	Hotels	2019	11,400
ORY	Diversification	Developer	Loxam	Divers	2019	500
LBG	Diversification	Investor	HEKA Chenué	Preservation center	2019	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
<b>Ongoing projects</b>						<b>137,400</b>
CDG	Aeronautical	Developer	FEDEX	GSE areas	2019	42,600
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	21,900
<b>Ongoing projects - building permit obtained or under instruction (delivery by 2020)</b>						<b>64,500</b>

# INTERNATIONAL AND AIRPORT DEVELOPMENT

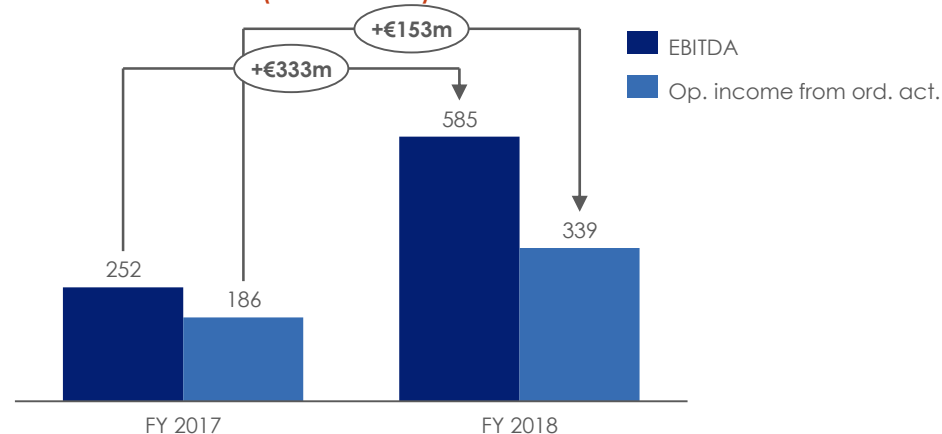
## 2018 INCOME STATEMENT



### / REVENUE (€ MILLION)



### / EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



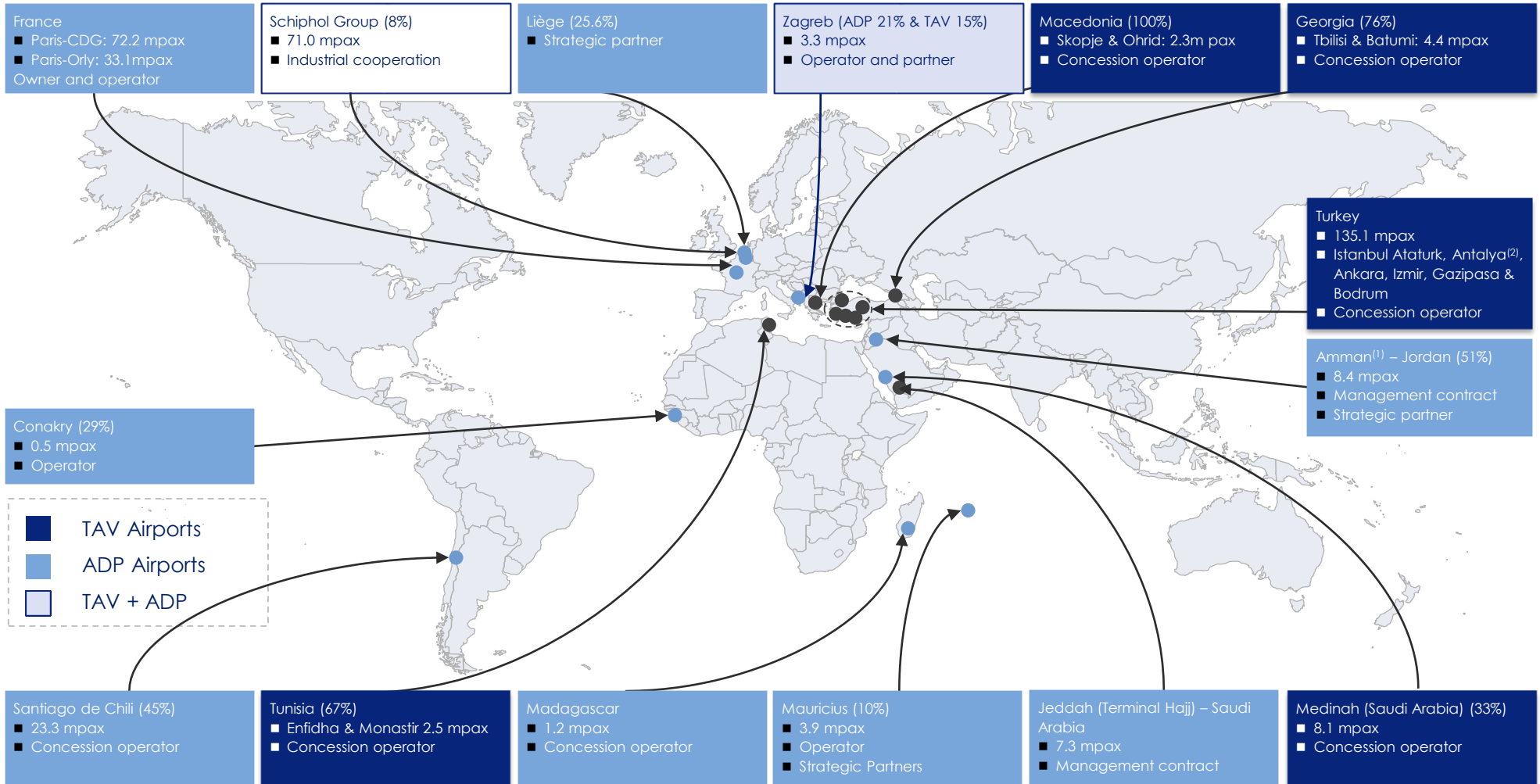
(en millions d'euros)	2018	2017	2018/2017
<b>Revenue</b>	<b>1,412</b>	<b>682</b>	<b>+€730m</b>
ADP Ingénierie (subsidiary of ADP International)	58	52	+12.9%
ADP International <sup>(1)</sup> (previously ADP Management)	188	15	+€173m
Of which AIG	175		+€175m
TAV Airports	1,166	616	+€550m
<b>EBITDA</b>	<b>585</b>	<b>252</b>	<b>+€333m</b>
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	75	77	-€2m
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>339</b>	<b>186</b>	<b>+€153m</b>
EBITDA / Revenue	41.4%	36.9%	N/A
Operating income from ordinary activities / Revenue	24.0%	27.2%	N/A

### Main impacts

- ◆ **Revenue: +€730m**
  - TAV Airports contribution: +€550m vs. 2017 (full consolidation since July 2017)
  - AIG contribution : +€175m (full consolidation since April 2018)
- ◆ **EBITDA: +€333m**
  - Provision on international stake: €20m (vs. €46m in 2017)
- ◆ **Op. income from ordinary activities inc. share of associates: +€153m**
  - Share of results of TAV Airports' associates: €38m

# INTERNATIONAL AND AIRPORT DEVELOPMENT

## INTERNATIONAL FOOTPRINT – 2018 PASSENGER TRAFFIC



(1) In April 2018, Groupe ADP increased its stake in AIG, concessionary company of Amman Airport, Jordan, from 9.5% to 51%.  
 (2) In May 2018, TAV Airports acquired a 51%-stake in the concessionary company of Antalya Airport, Turkey.

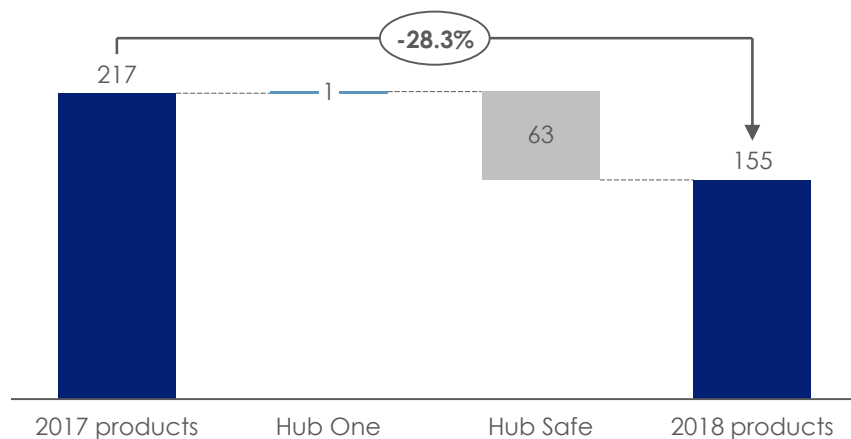


# OTHER ACTIVITIES

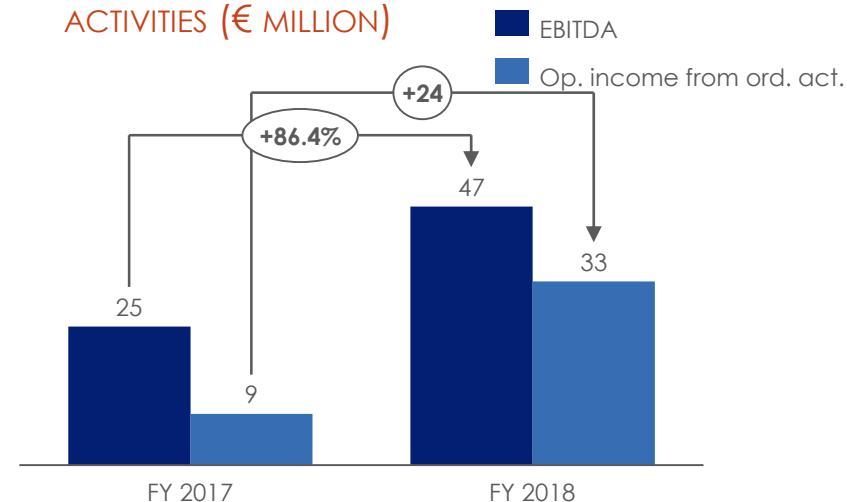
## 2018 INCOME STATEMENT



### / PRODUCTS (€ MILLION)



### / EBITDA & Op. INCOME FROM ORDINARY ACTIVITIES (€ MILLION)



(in millions of euros)	2018	2017	2018/2017
<b>Products</b>	<b>155</b>	<b>217</b>	<b>-28.3%</b>
Hub One	155	154	+0.8%
Hub Safe	-	63	-100.0%
<b>EBITDA</b>	<b>47</b>	<b>25</b>	<b>+86.4%</b>
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>33</b>	<b>9</b>	<b>+€24m</b>
EBITDA / Revenue	30.1%	11.6%	+18.5pt
Operating income from ordinary activities / Revenue	21.4%	4.3%	+17.1pt

### Main impacts

- ◆ **Products: -€61m**
  - Mainly linked to the change in consolidation method for Hub Safe
- ◆ **EBITDA: +€22m**
  - Revenues linked to re-invoicing of studies and works made for the project CDG Express up by €30m compared to 2017
- ◆ **Op. income from operating activities: +€24m**

# EXCELLENT EXTRA-FINANCIAL PERFORMANCE - OUTPERFORMANCE

## MAIN ACHIEVEMENTS IN 2018



### GRUPE ADP EXTRA-FINANCIAL RATING AT THE END OF 2018

**86/100 (+4 points/2016)**

**Greater commitments and improved performance in all areas of Corporate Social Responsibility (CSR)**

**Inclusion in the main ISR indexes <sup>(1)</sup> including DJSI, FTSE4GOOD, EIRIS Vigeo and Ethibel**

<p><b>Governance</b></p>	<ul style="list-style-type: none"> <li>◆ Publication of the materiality study results</li> <li>◆ Improved CSR reporting: data visualisation,</li> <li>◆ Ethics and Compliance action plan and implementation of a whistle-blowing platform</li> </ul>	
<p><b>Environment</b></p>	<ul style="list-style-type: none"> <li>◆ 2030 neutrality road map</li> <li>◆ Voluntary commitments (Assises du transport aérien)</li> <li>◆ Participation in the Act4Nature initiative</li> </ul>	<p><b>Customers-Purchasing</b></p> <ul style="list-style-type: none"> <li>◆ Continuation of the Responsible Supplier Relations and Purchasing label and compliance with ISO 20400</li> <li>◆ Mobilisation of the airport community on the topic of hospitality: Customer Attitude project with various partners</li> </ul>
<p><b>Human capital</b></p>	<ul style="list-style-type: none"> <li>◆ Prevention of occupational risks for subcontractors (strengthening)</li> <li>◆ Career paths: identification of potential, management of mobility and employment</li> <li>◆ New variable remuneration system</li> </ul>	<p><b>Societal</b></p> <ul style="list-style-type: none"> <li>◆ Increased dialogue with local residents</li> <li>◆ Online start up of the Vitrail flight path tool</li> <li>◆ Investments for the Future programme skills Hub: launch of the Cité des métiers studies</li> </ul>

**Strategic TARGET TO achieve 83/100 in 2020 outperformed - next extra-financial rating in 2020**

<sup>(1)</sup> Socially Responsible Investment

## Disclaimer

- ◆ This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 6 April 2018 under D-18-0298 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

## About Groupe ADP

- ◆ Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 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.

- ◆ **Investor Relations**

Audrey Arnoux

Phone: + 33 1 74 25 70 64

E-mail address: [invest@adp.fr](mailto:invest@adp.fr)

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

- ◆ **Pictures:** © Aéroports de Paris – Groupe ADP – Gwen le Bras – Jean-Marc Jouanneaux – Alain Leduc – Didier Boy de la Tour – ADP Ingénierie – Arnaud Gaulupeau - Louis Vuitton/Stéphane Muratet