



GROUPE ADP

2018 HALF-YEAR RESULTS



AGENDA



2018 FIRST HALF-YEAR HIGHLIGHTS

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

2018 FIRST HALF-YEAR FINANCIAL RESULTS

- ◆ ***Philippe Pascal, CFO***

OUTLOOK & CONCLUSION

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



01

2018 FIRST HALF-YEAR HIGHLIGHTS

Augustin de Romanet
Chairman and CEO

HIGHLIGHTS OF THE FIRST HALF-YEAR



Strong dynamic of the Group's traffic (+10.9%) in spite of the strikes in Paris (loss of about 750,000 pax)



Met deadlines on ERA 3 main infrastructure projects, out of which the commissioning of the luggage sorting system under hall L of terminal 2E, during the 2nd quarter of 2018



New steps abroad with the acquisitions of Amman airport, Jordan and Antalya, Turkey



Adoption by ADP SA's Board of Directors of CDG Express concession contract



Good organic performance: increase in revenue of 3.0%⁽¹⁾, control over operating expenses⁽¹⁾: +0.5% and 4.5%-growth in EBITDA⁽²⁾



« PACTE » draft bill authorizing the transfer to private sector of the majority of Groupe ADP's capital



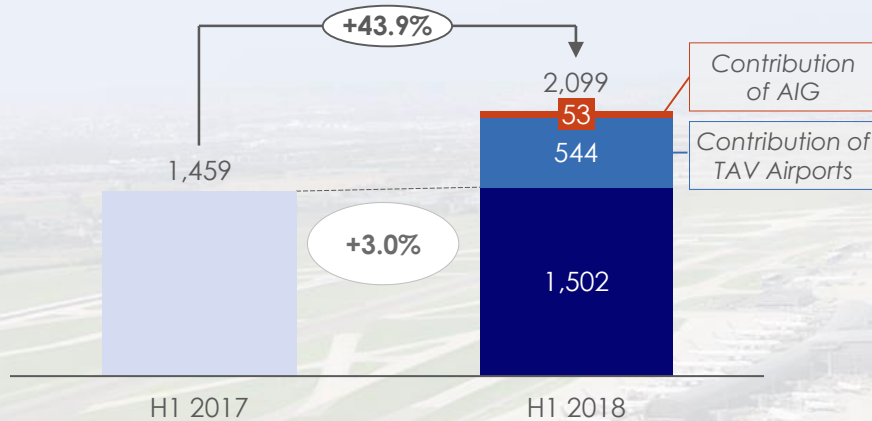
CDG EXPRESS



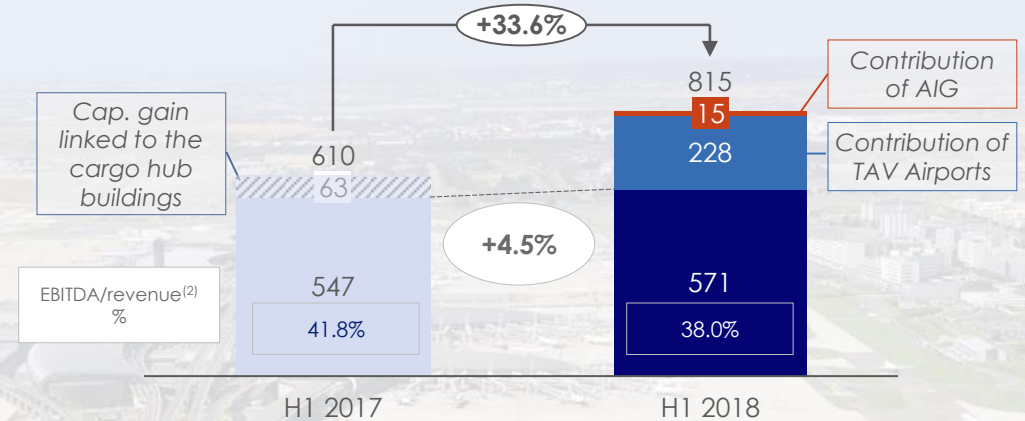
SOLID PERFORMANCE OF ALL THE INDICATORS



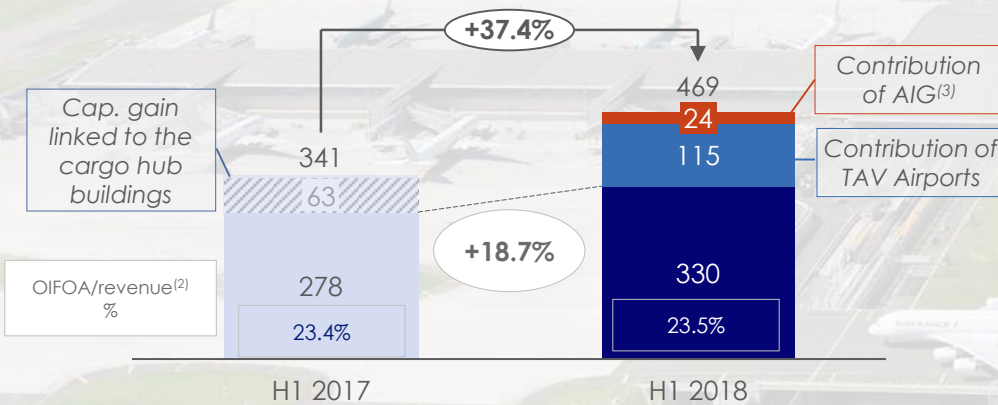
/ REVENUE



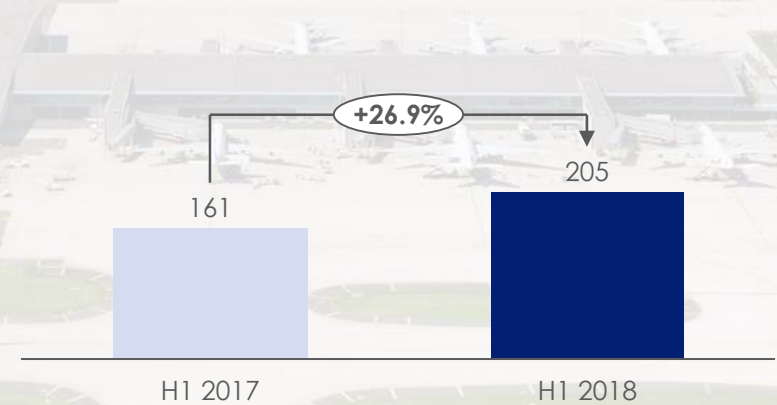
/ EBITDA



/ OIFOA⁽¹⁾



/ 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. The contribution of AIG to Groupe ADP's OIFOA includes the capital gain from the revalorisation of the already-owned 9.5%-stake in AIG, for an amount of €23 million.

A NEW STEP ABROAD

TAKE OVER OF AIRPORT INTERNATIONAL GROUP (AIG)



Transaction

- « AIG », operator of Queen Alia International Airport (QAIA) in Amman, Jordan, since 2007 for 25 years
- Groupe ADP's stake: 51% (vs. 9.5% since 2007)
- Amount of the transaction: USD265m
- Take-over date: April 2018



Performances

- **Traffic:**
 - H1 2018: 3.9 mPax (+7.6% vs. H1 2017)
 - 2017: 7.9 mPax (+6.8% vs. 2016)
- **Revenue:**
 - €53m in Q2 2018
 - €227m in 2017
- **EBITDA:**
 - €15m in Q2 2018
 - €66m in 2017
- **ACI ranking:** second best airport of more than 2 million passengers in the Middle East
- **ACA certification:** level 3+ (carbon neutrality)





02

2018 FIRST HALF-YEAR FINANCIAL RESULTS

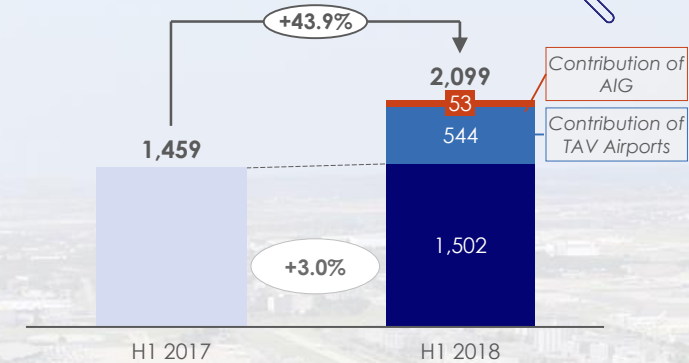
Philippe Pascal
CFO

GROWTH OF THE FINANCIAL INDICATORS



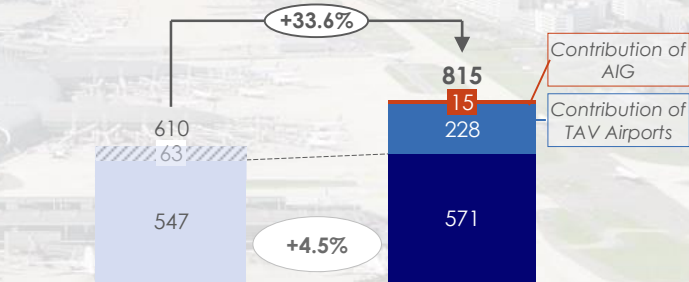
REVENUE

- Growth in airport fees (+4.5%) driven by traffic dynamics and the increase in tariffs from 1 April 2018, in spite of the strikes
- Growth in retail and services activities (+3.3%) in spite of a decrease in sales per passenger to €17.9 (-1.3%)
- Contribution of the full consolidation of TAV Airports in the first half-year (€544m) and AIG (€53m) since April 2018
- Excluding the full consolidation of TAV Airports and AIG, revenue increased by 3.0%



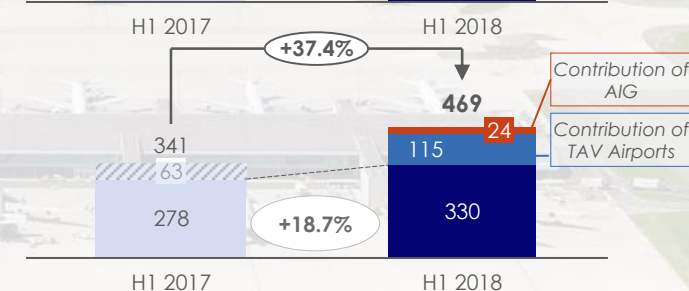
EBITDA

- EBITDA increased by 33.6%, thanks to traffic dynamics, the full consolidation of TAV Airports and control over the parent company's operating expenses (+0.1%)
- Excluding the capital gain linked to the hub cargo buildings and the full consolidation of TAV Airports and AIG, EBITDA grew by 4.5%



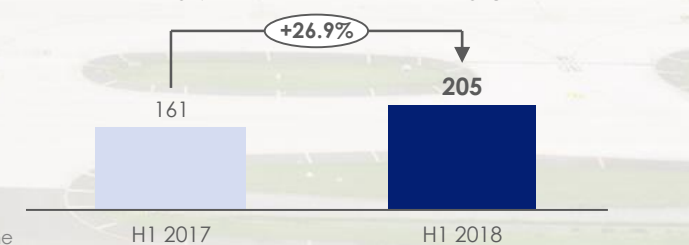
OPERATING INCOME FROM ORDINARY ACTIVITIES

- Operating income from ordinary activities increased by 37.4%
- Contribution of the full consolidation of TAV Airports (€115m)
- Contribution of the full consolidation of AIG: €24m (of which re-evaluation of the stake in AIG: €23 million)



NET RESULT ATTRIBUTABLE TO THE GROUP

- €127m increase in OIFOA
- Integration of TAV Airports financial results for an amount of €55m
- €27m increase in corporate taxes linked to TAV Airports
- NRAG up by €43m in H1 2018⁽¹⁾



1. As a reminder, Groupe ADP's operating income and net result benefited from the positive impact of the re-evaluation, during the H2 2017, of the 38%-stake in TAV Airports for an amount of €63million

GROUPE ADP'S TRAFFIC UP BY 10.9%

GROUPE ADP IS BENEFITING FROM STRONG INTERNATIONAL DYNAMICS



/ ADP vs. PEERS



◆ Dynamism of Paris Aéroport's traffic:

- CDG: +3.0%, at 33.9 mPax
- ORY: +2.9%, at 16.0 mPax
- ◆ Positive traffic mix: 5.6% increase of international traffic
- ◆ Continued dynamism of low-cost airlines: +9.4%

◆ Growth in traffic in all the Group's airports over the 1st half of the year:

- TAV Airports: +17.7%⁽²⁾ with, notably +12.8% in Istanbul, +26.7% in Antalya and +29.8% in Ankara
- Santiago de Chile: +10.4%
- AIG: +7.6%

1. Traffic weighted by the percentage of shares held – please refer to slide 28
 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.

GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) OVER H1 2018 DRIVEN BY THE DYNAMISM OF INTERNATIONAL TRAFFIC



Paris Aéroport
total traffic

50 mPax
+3.0%

International
traffic⁽¹⁾

40.1%
+5.6%

Connecting rate⁽²⁾

21.5%
-1.4pt

Load factor

85.3%
+2.5pt

NORTH AMERICA

9.7%
+5.2%

FRANCE

15.8%
-3.2%

EUROPE

44.0%
+3.0%

FRENCH OVERSEAS TERRITORIES

4.4%
+10.5%

AFRICA

11.0%
+6.0%

MIDDLE EAST

5.3%
+8.5%

ASIA/ PACIFIC

6.6%
+3.9%

China:
+6.3%
Japan:
+4.4%

LATIN AMERICA

3.1%
-2.1%

% Paris Aéroport
(Parisian airports) total
traffic (departures and
arrivals)

H1 2018 / H1 2017
change in Paris (in %)

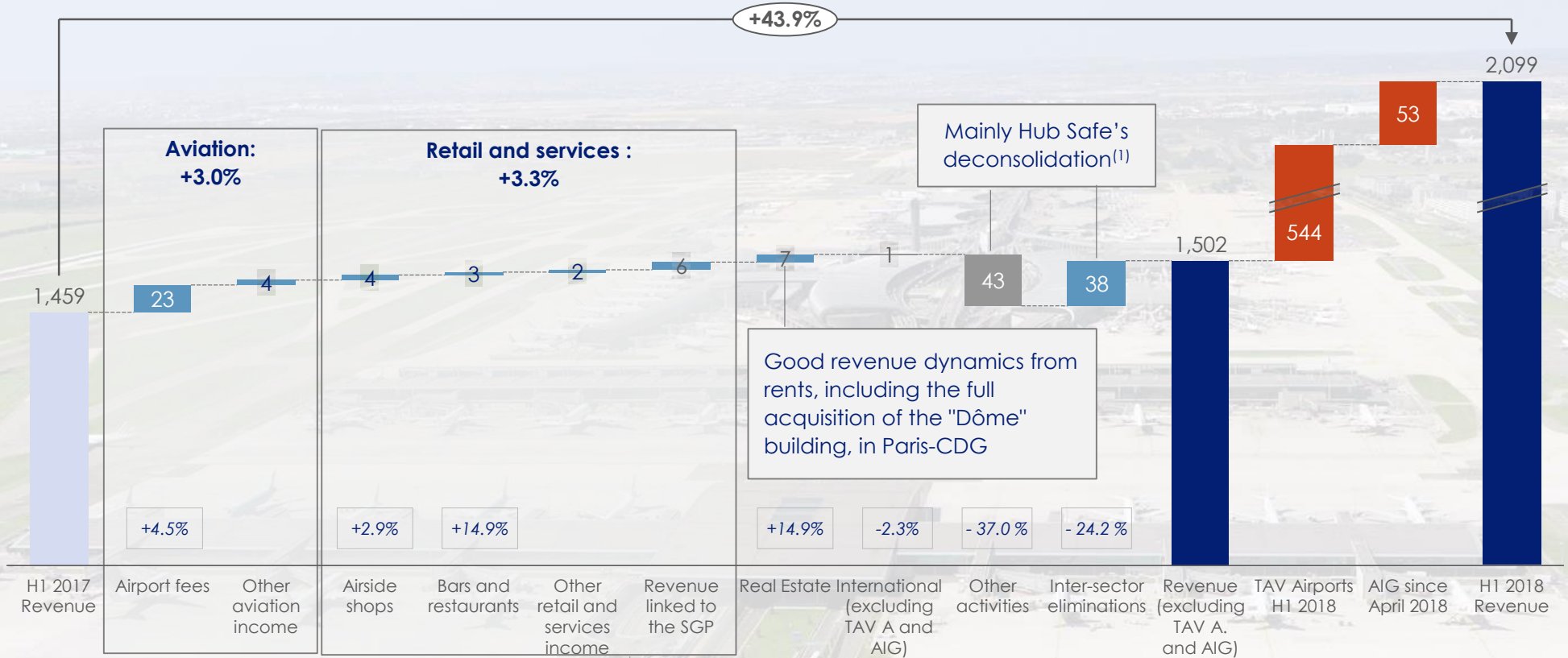
1. Excluding France and Europe
2. Number of connecting passengers out of the number of departing passengers

REVENUE UP BY 43.9% TO €2,099 MILLION

DYNAMISM OF AERONAUTICAL ACTIVITIES



€m



- ◆ Good performance of retail and services (+ 3.3%) in particular due to strong growth in bars and restaurants
- ◆ Increase of 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

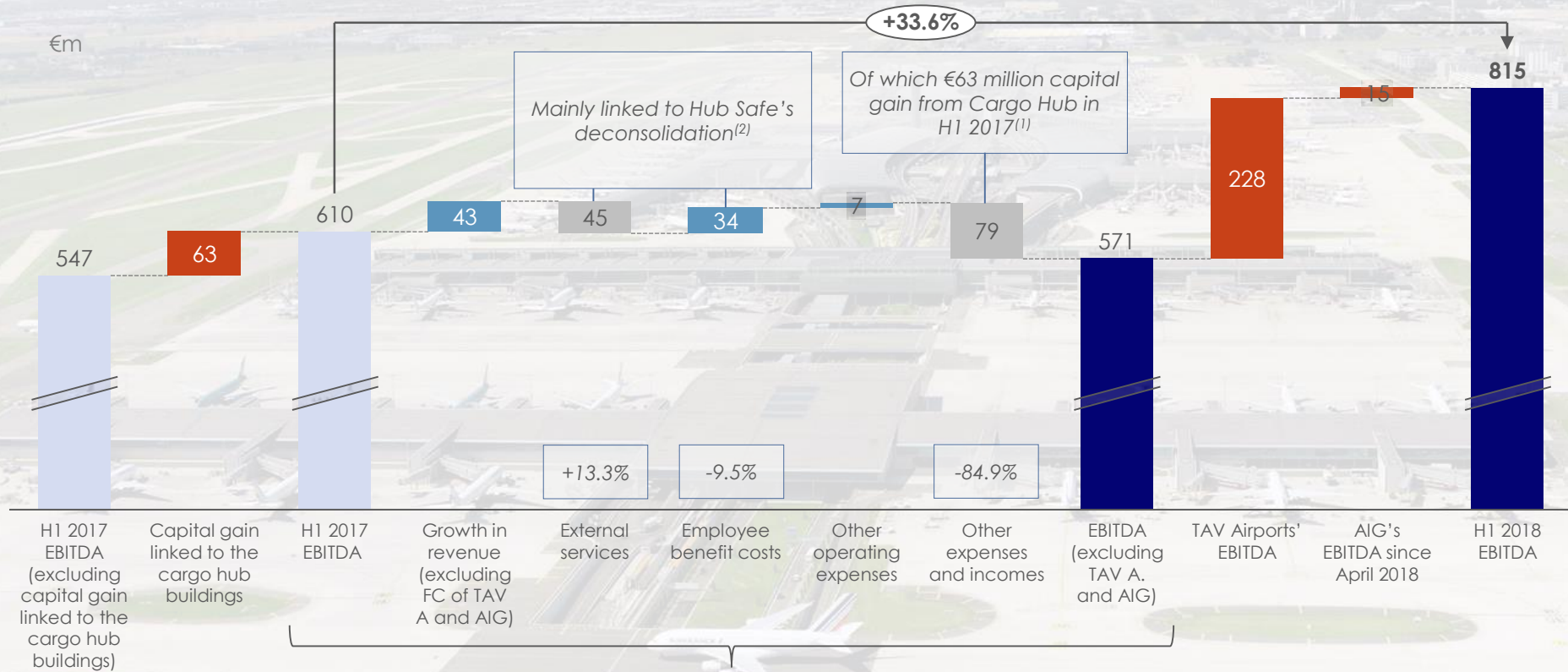
1. Please refer to the press release published on 29 September 2017

GROWTH IN EBITDA IN H1 2018

THANKS TO THE DYNAMISM OF TRAFFIC AND CONTROL OVER OPERATING EXPENSES



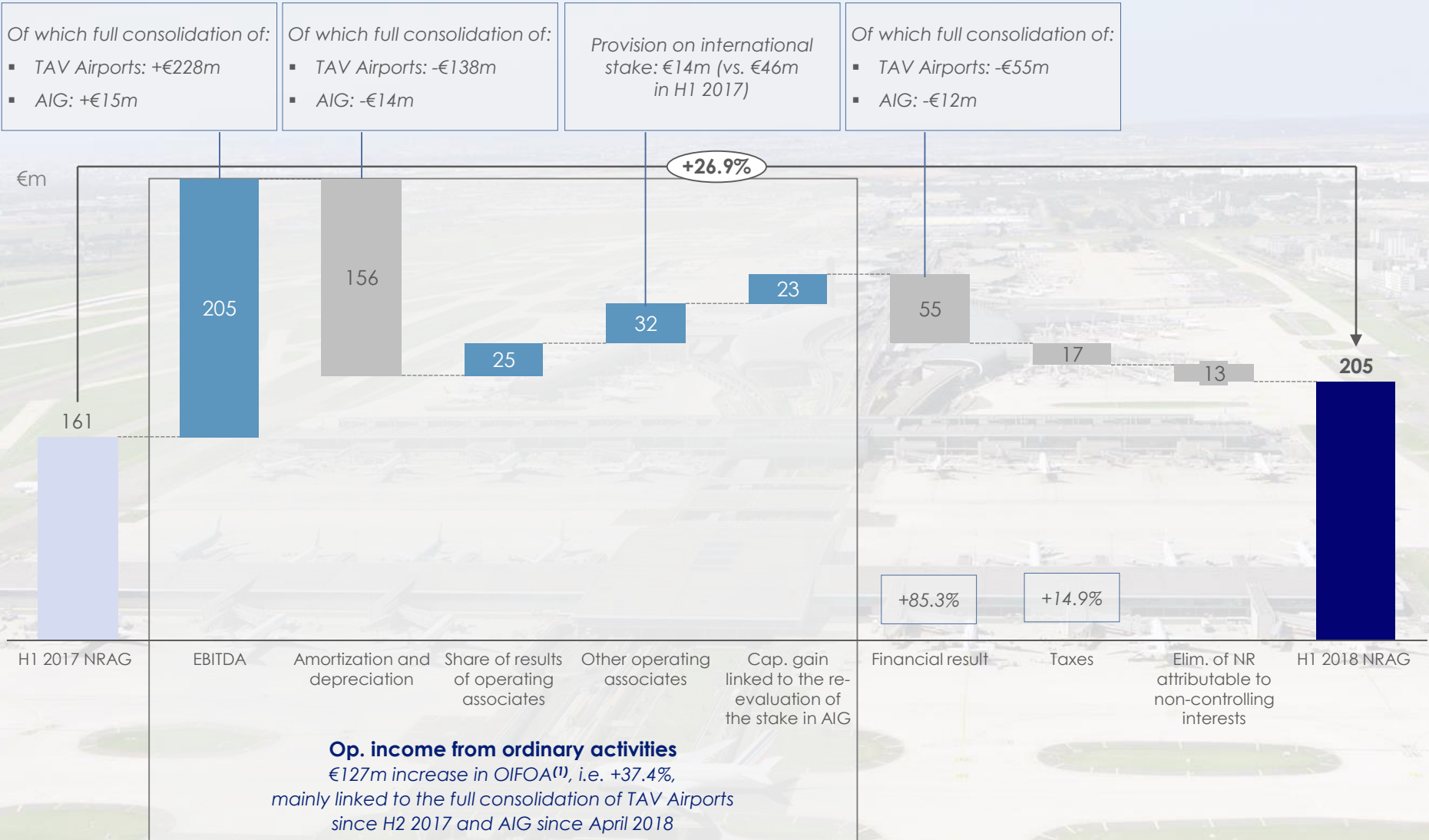
Control over Groupe ADP's operating expenses: +0.5% excl. the full consolidation of TAV Airports and AIG vs. H1 2017
Operating expenses of ADP SA: +0.1% vs. H1 2017



Data before full consolidation of TAV Airports and AIG

1. Please refer to financial release published on 24 July 2017
 2. Please refer to press release published on 29 September 2017

NET INCOME ATTRIBUTABLE TO THE GROUP INCREASED BY 26.9% IN H1 2018



1. Operating income from ordinary activities including operating activities of associates



◆ Main indicators

<i>In €m (unless otherwise stated)</i>	H1 2018	H1 2018/H1 2017
Passengers (mPax)	71	+18%
Revenue	545	+5%
Operating expenses⁽¹⁾	318	-1%
EBITDA	228	+15%
EBITDA/Revenue (%)	41.8%	+4pt
Net result @100%	95	+55%

◆ Contribution of the full consolidation of TAV Airports during the first half-year⁽²⁾

<i>In €m (unless otherwise stated)</i>	Before PPA ⁽³⁾⁽⁴⁾	After PPA ⁽³⁾
Revenue	545	544
EBITDA	228	228
Operating income from ordinary activities	195	115
Net result @100%	95	33
Net result attributable to Groupe ADP	44	15

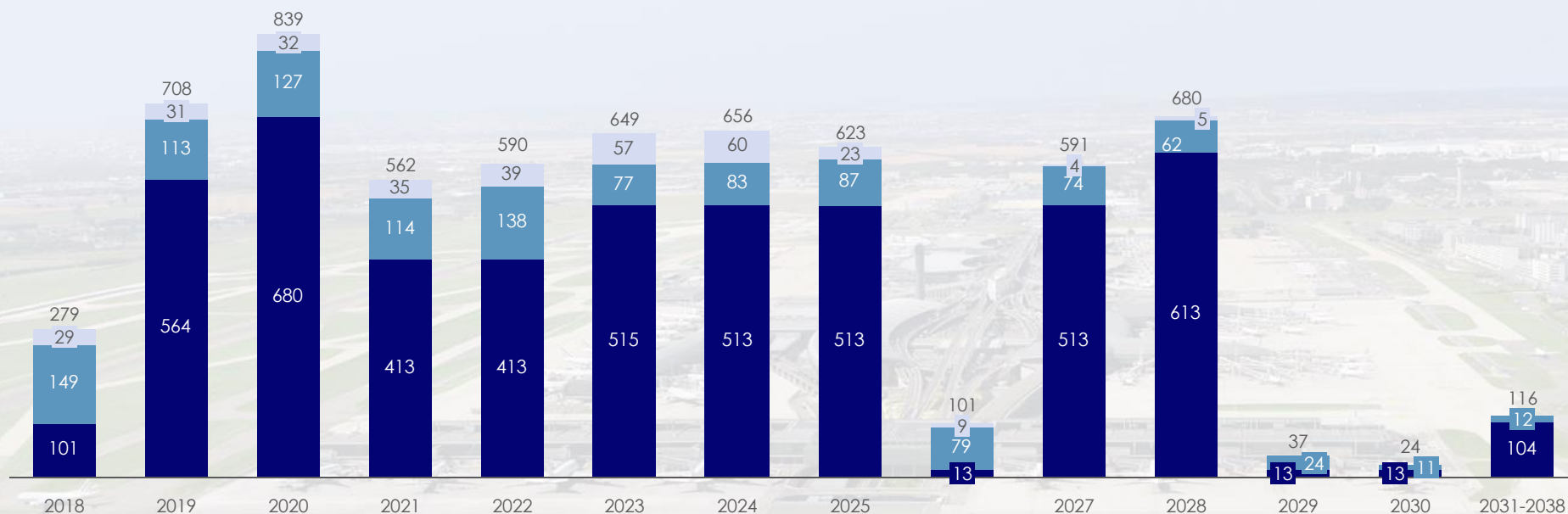
1. Including other incomes and expenses
2. Average exchange rates EUR/USD = 1.19 and EUR/TRY = 5.21 during the 1st half of 2018
3. Price Purchase Allocation
4. Excluding post-closing adjustments

◆ Highlights

- **Acquisition of a 49%-stake in Antalya in May 2018 for €360m:**
 - End of concession: 2024
 - Co-control with Fraport, accounted for as associate
 - Traffic: 12 mPax (+26.7% vs. H1 2017)
- **Half-year results**
 - **Good traffic dynamics** (+17.7%) in all the destinations
 - **Revenue** was up by 5%
 - **EBITDA** was up by 15%
 - **Good holding of the expenses**
 - FX effects: depreciation of the Turkish lira against Euro of c. 26%
 - Performance of the associates, in particular ATU, TGS and positive effect of the acquisition of Antalya since May 2018

FINANCIAL SITUATION AS OF 30 JUNE 2018

DEBTS REPAYMENT SCHEDULE (€ MILLION)



- Airport International Group: capital excluding interest as 30 June 2018
- TAV Airports: capital excluding interest as 30 June 2018
- Excluding TAV Airports and AIG: capital excluding interest as 30 June 2018

	30/06/2018	31/12/2017
Net debt (€m)	5,029	3,797
of which ADP	3,816	3,144
of which TAV Airports	782	653
of which AIG	431	-
Share of fixed-rate debt⁽¹⁾	75%	85%
of which ADP ⁽²⁾	85 %	90%
Average maturity	6.2 years	6.0 years
of which ADP ⁽²⁾	5.9 years	5.6 years
Average cost	2.7%	2.6%
of which ADP ⁽²⁾	2.3%	2.4%
Rating (S&P)	A+ / stable	A+ / stable

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



03

OUTLOOK & CONCLUSION

Augustin de Romanet
Chairman and CEO

REVISION OF 2018 FORECASTS & CONFIRMATION OF 2020 FORECASTS



Group traffic
=> revision

- ◆ **Traffic growth assumption for Paris Aéroport maintained between +2.5% and +3.5% in 2018 vs 2017**
- ◆ **Revision of TAV Airports traffic growth assumption: increase above 30% in 2018 (vs. between +10% and +12% previously)**

2018 EBITDA
=> revision

- ◆ **Revision of consolidated EBITDA⁽²⁾: increase of between +17% and +22% in 2018 (vs. between 10% and 15%) compared to 2017, with the full-year effect of the full consolidation of TAV Airports and the effect of the full consolidation of AIG since April 2018**
- ◆ **Consolidated EBITDA excluding the full consolidation of TAV Airports and AIG maintained: increase of between +2.5% and +3.5% in 2018 compared to 2017**
- ◆ **Revision of TAV Airports EBITDA⁽³⁾ forecast: increase of between +14% and +16% in 2018 compared to 2017 (vs. between +5% and +7% previously)**

Proposition⁽⁴⁾ of dividend for 2018
=> confirmed

- ◆ **Payout of 60% of 2018 net result attributable to the group maintained**

Confirmation of 2020 guidances

- ◆ **EBITDA growth guidance maintained in 2020 excluding the effect of the full consolidation of TAV Airports**
- ◆ **Connect 2020 other objectives maintained**

1. TAV Airports has taken a stake in Antalya Airport since May 2018. Here-above traffic growth assumption takes into account the traffic of this airport only from May 2018
2. TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the assumption that Istanbul Ataturk airport will operate for the full year in 2018 and on the following exchange rate assumptions: EUR/TRY = 5.21 et EUR/USD = 1.20
3. EBITDA as published by TAV Airports includes Ankara guaranteed passenger revenue and the share of equity pick-up, of which the share of result of Antalya airport following the acquisition in May 2018 of a 49%-stake
4. Submitted for the approval of the Annual Shareholders General Meeting in 2019 called to approve the 2018 financial statements

AN INDUSTRIAL SUCCESS: CONTINUOUS EVOLUTIONS TO ASSIST TRAFFIC GROWTH

An industrial success story ...



... and a group changing identity

1945

Creation of the public institution

2005

Conversion into a **French public limited company**

2006

Opening of the company's capital and **listing on the stock market**

2012

Internationalisation with the acquisition of the **38%-stake in TAV Airports, in Turkey**

Since 2017

Construction of a global group with further acquisitions: full consolidation of TAV Airports and Amman airport in Jordan

Launch of the « Innovation Hub »

AN **ECONOMICAL SUCCESS**: A RESILIENT MODEL OF VALUE CREATION



The passenger-customer at the heart of our attention



A **strict financial discipline** and a **control over expenses** to allow a moderate **tariffs evolution** on the long-term



A model of regulation that creates value thanks to the **adjusted till** system



A development of **diversification activities** beyond the exercise of the airport operation missions in the Parisian platform

IMPORTANT GROWTH OUTLOOKS



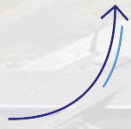
Capacity reserves to attract global growth

- Doubling of global traffic every 15 years
- A non-constrained capacity in Paris with 10 runways in total



An integrated Parisian airport system

- Platforms serving the *Grand Paris*
- A hub in competition with the rest of the world



Unique land reserves in Île-de-France to be enhanced

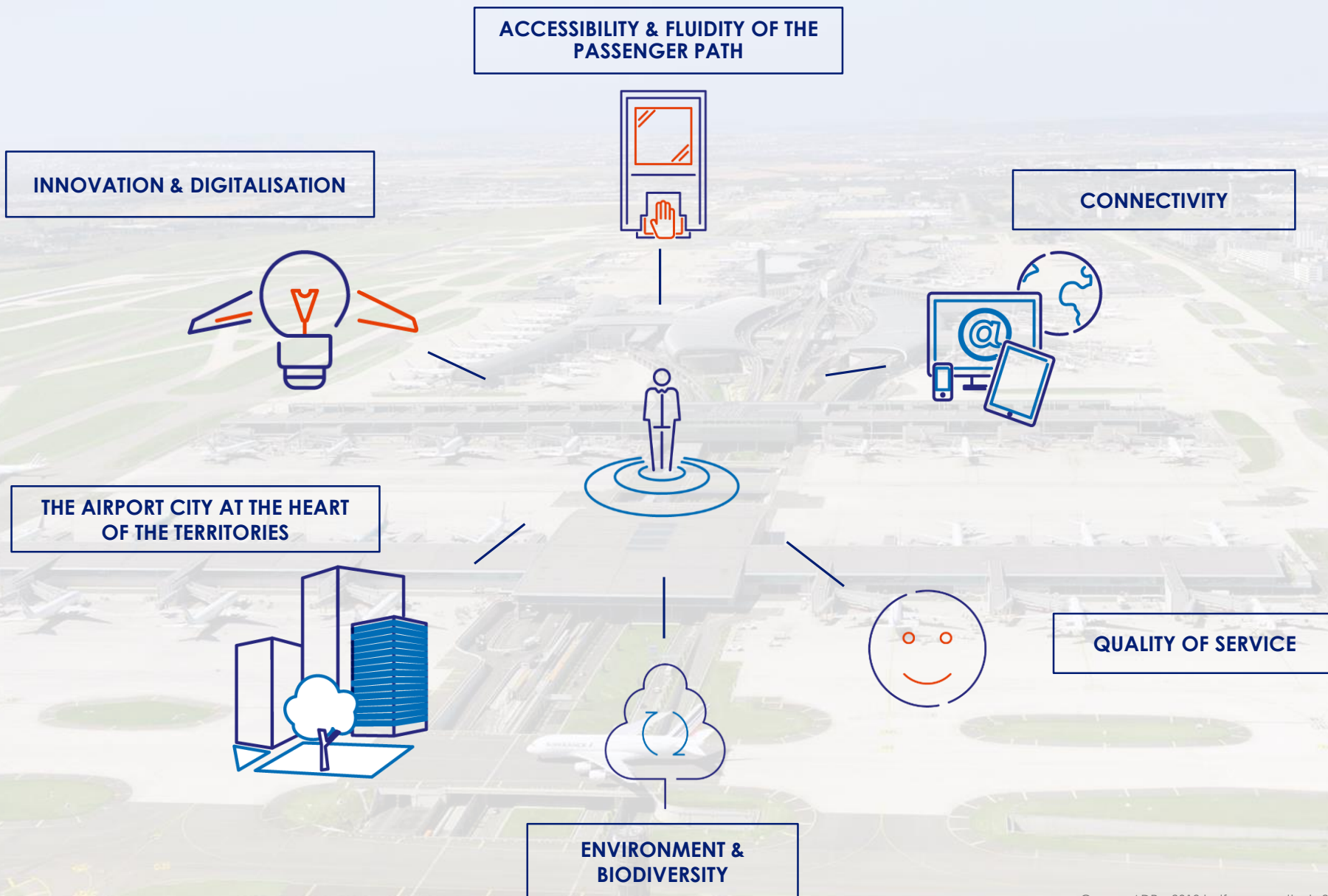
- A connectivity reinforced by the arrival of subways lines and CDG Express
- Development of airport cities within the territories



Growth drivers abroad

- ADP Ingénierie: spearhead of an historical know-how
- Strategic and controlling stakes

EVOLUTION OF OUR PROFESSIONS TOWARD THE **CONNECTED AIRPORT**...



... IN PARIS AND ABROAD



- ◆ An emblematic and ambitious project in Paris: **Terminal 4**
- ◆ Several phases for the building **by 2032-2037**
- ◆ A first commissioning for 7 to 10 million passengers by 2024
- ◆ **Global cost estimated between €7 billion and €9 billion by 2037** for 35 to 40 million passengers
- ◆ Influence of **ADP Ingénierie** over the world thanks to its recognised expertise in term of design, engineering and airport management (gain of the design of Beijing and Long Thanh airports...)
- ◆ ADP International, powerful growth driver to make the Group a global leader

TERMINAL 4

Servir nos territoires, connecter le monde



Ground plan view of the new international airport of Long Thanh, Vietnam ©ADP Ingénierie

PROVISIONS OF « PACTE » DRAFT BILL (ART. 44 À 50) RELATED TO GROUPE ADP



Main provisions:

- **Authorization of the transfer to private sector of the majority of Groupe ADP's capital**
- **Modification of the legal regime :**
 - To put a time limit of 70 years on the right to operate Parisian airports, whereupon the French State will get the full ownership of the land and the infrastructures located in Île-de-France
 - To adapt the group's business regulation



The company model is confirmed:

- **Public service missions maintained**
- **Current conditions of ownership and operation on the Parisian scope maintained during 70 years**
- **Sustainability of the « adjusted till » system**
- **Confirmation of the Parisian airport system and general aviation aerodromes**
- **Employees' statute maintained**



The draft bill allows Groupe ADP to keep the **necessary means for the pursuance of its long-term strategy**



04

APPENDICES

2017 REGULATED ROCE AT 5.05%

IN LINE WITH THE 2020 TARGET OF 5.4% BY 2020



<i>In millions of euros</i>	2017	2016
Regulated operating income before corporate taxes	424	342
Regulated asset base + WCR	5,083	4,988
Post-tax regulated ROCE	5.05%	4.50%

Improvement in regulated operating income

- ◆ Combined effect of increase in traffic and tariffs
- ◆ Financial discipline regarding regulated expenses

Regulated asset base + WCR

- ◆ Slightly up over the period

Tax rate

- ◆ Applicable rate of 39.43% in 2017 vs. 34.43% in 2016

DETAILED GROUP INCOME STATEMENT AS AT H1 2018



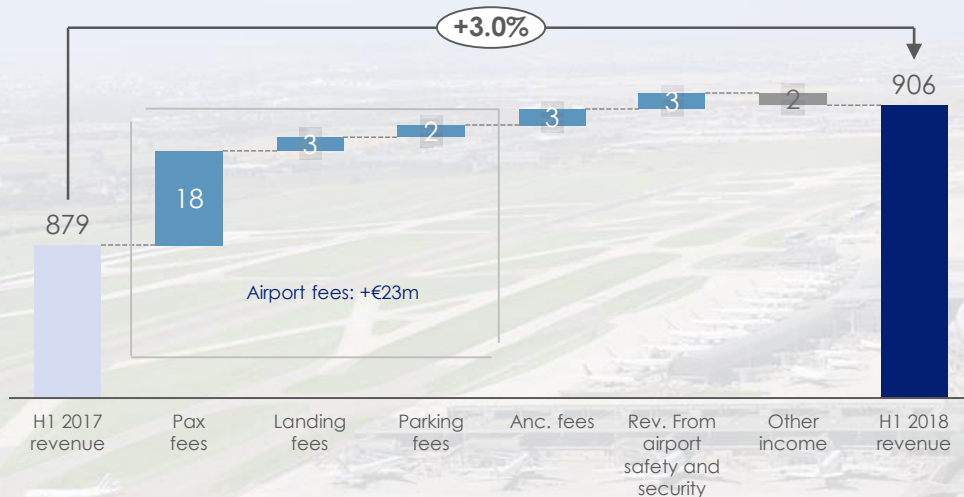
<i>(In €m unless stated otherwise)</i>	H1 2018	H1 2017	2018/2017	
Passengers Groupe ADP (mPax)	130.4	117.6	+10.9%	+12.8mPax
<i>Of which Paris Aéroport passengers (mPax)</i>	49.9	48.5	+3.0%	+1.4mPax
Revenue	2,099	1,459	+43.9%	+€640m
<i>Of which TAV Airports</i>	544	-	-	+€544m
<i>Of which AIG</i>	53	-	-	+€53m
Operating expenses	(1,299)	(942)	+37.8%	+€356m
Other expenses and incomes	14	93	-84.7%	-€79m
EBITDA	815	610	+33.6%	+€205m
<i>Of which TAV Airports</i>	228	-	-	+€228m
<i>Of which AIG</i>	15	-	-	+€15m
<i>Of which capital gain linked to cargo hub buildings</i>	-	63	-	-€63m
Amortisation and depreciation	(386)	(230)	+67.8%	+€156m
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	40	(39)	-	+€79m
Operating income from ordinary activities (including operating activities of associates)	469	341	+37.4%	+€127m
Operating income (including operating activities of associates)	468	341	+37.3%	+€127m
Financial income	(119)	(64)	+85.3%	+€55m
Associates from non-operating activities	1	0	-	+€1m
Income taxes	(132)	(114)	+14.9%	+€17m
Net results from non-controlling interests	(14)	(1)	-	+€13m
Net income attributable to the Group	205	161	+26.9%	+€43m

AVIATION

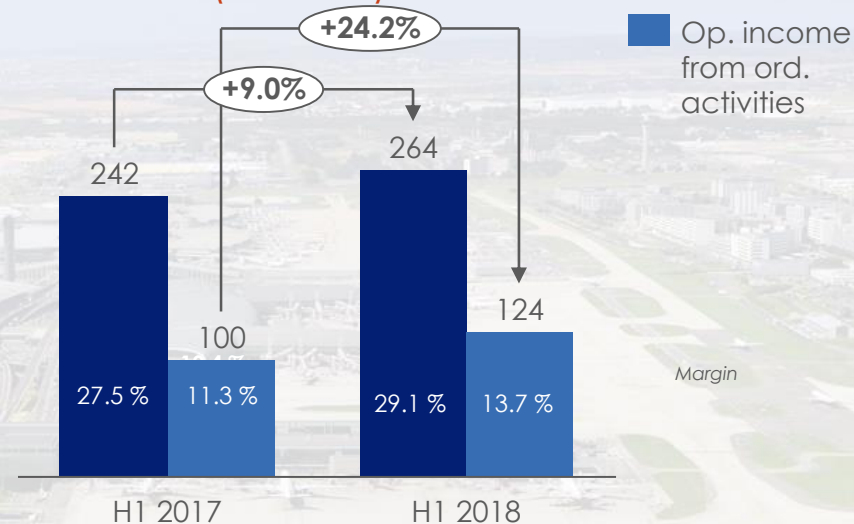
H1 2018 INCOME STATEMENT



/ REVENUE (€ MILLION)



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



(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	906	879	+3.0%
Airport fees	526	503	+4.5%
Ancillary fees	119	115	+2.6%
Revenue from airport safety and security services	244	241	+1.2%
Other income	17	20	-11.4%
EBITDA	264	242	+9.0%
Operating income from ordinary activities (including operating activities of associates)	124	100	+24.2%
EBITDA / Revenue	29.1%	27.5%	+1.6pt
Operating income from ordinary activities / Revenue	13.7%	11.3%	+2.3pt

/ MAIN IMPACTS

- ◆ **Revenue: +€27m**
 - Traffic effect (including mix effect): +€13,6m;
 - Price effects: +€9,2m (tariff increase of 2.125 % from 1 April 2018)
- ◆ **EBITDA: +€22m**
- ◆ **Op. income from ordinary activities incl. share of associates: +€24m**

AVIATION

GROUP TRAFFIC BY AIRPORT



Group traffic (in million passengers)	Groupe ADP stake ⁽¹⁾	Stake- weighted traffic (mPax)	H1 2018 / H1 2017 ⁽³⁾	
Groupe ADP	Paris Aéroport (CDG+ORY)	@ 100%	49.9	+3.0%
	Zagreb	@ 20.8%	0.3	+10.2%
	Jeddah-Hajj	@ 5%	0.2	-9.1%
	Amman	@ 100%	3.9	+7.6%
	Mauricius	@ 10%	0.2	+3.8%
	Conakry	@ 29%	0.1	+8.3%
	Santiago de Chile	@ 45%	5.1	+10.4%
	Antananarivo & Nosy Be	@ 35%	0.2	+10.6%
Groupe TAV Airports	Istanbul Atatürk	@ 46.1%	32.6 (@ 100%)	+12.8%
	Antalya	@ 46.1%	11.8 (@ 100%)	+26.7%
	Ankara Esenboga	@ 46.1%	8.7 (@ 100%)	+29.8%
	Izmir	@ 46.1%	6.5 (@ 100%)	+11.3%
	Other airports ⁽²⁾	@ 46.1%	11.3 (@ 100%)	+19.0%
Restated TAV Airports	@46.1%	70.9 (@100%)	+17.7%	
TOTAL GROUP⁽⁴⁾		130.4	+10.9%	

1. Direct or indirect. Groupe ADP total traffic stands at 142 million passengers, up by 10.1 % compared to H1 2017

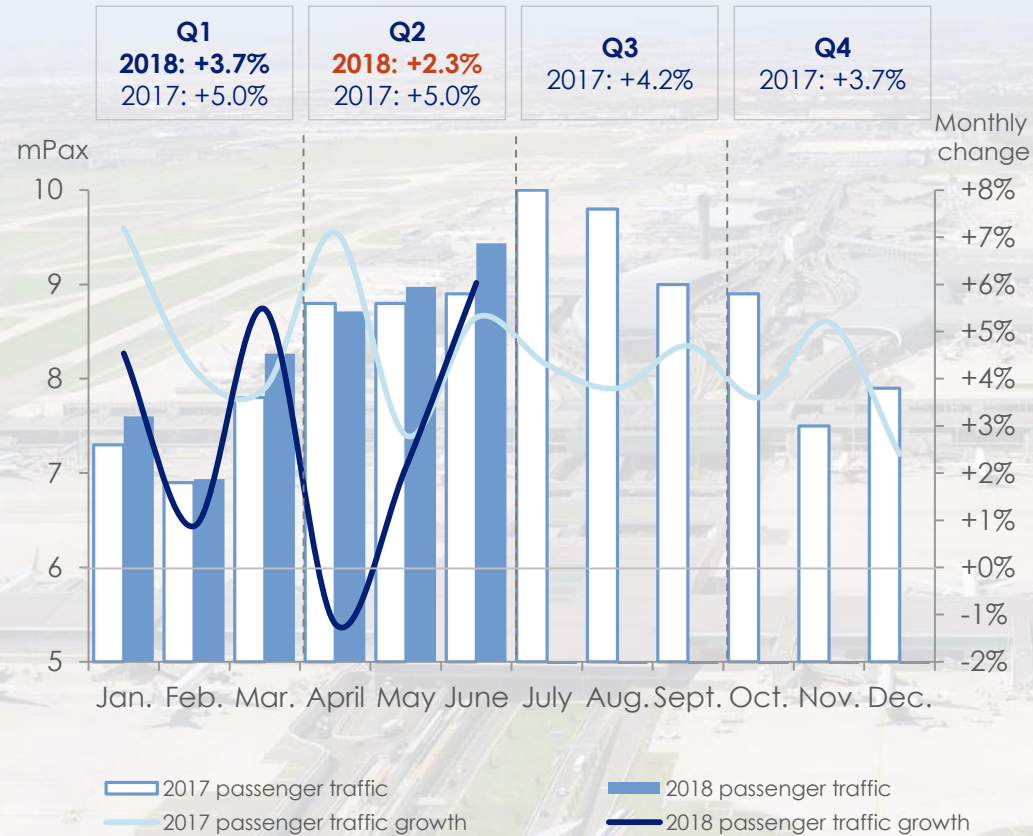
2. Turkey (Milas-Bodrum), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)

3. 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

4. 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

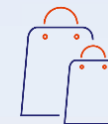
AVIATION

MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



RETAIL AND SERVICES

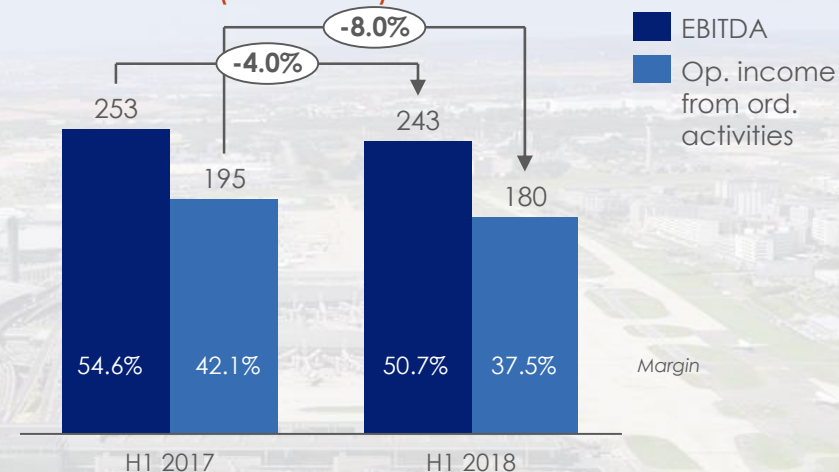
H1 2018 INCOME STATEMENT



/ REVENUE (€ MILLION)



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



(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	478	463	+3.3%
Retail activities ⁽¹⁾	225	219	+3.0%
Car parks and access roads	87	86	+1.0%
Industrial services revenue	67	68	-1.8%
Rental income	74	74	+0.7%
Other income	25	17	+€9m
EBITDA	243	253	-4.0%
Share in associates and joint ventures from operating activities	-	1	-€2m
Operating income from ordinary activities (including operating activities of associates)	180	195	-8.0%
EBITDA / Revenue	50.7%	54.6%	-3.8pt
Operating income from ordinary activities / Revenue	37.5%	42.1%	-4.6pt

/ MAIN IMPACTS

◆ Revenue: +€15m

- Good performance of retail and services (+ 3.3%) 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: -€10m

◆ Op. income from ordinary activities incl. share of associates: -€16m

1. Rents received from airside and landside shops, bars and restaurants, bank and exchange activities, car rentals and advertising revenue

RETAIL AND SERVICES

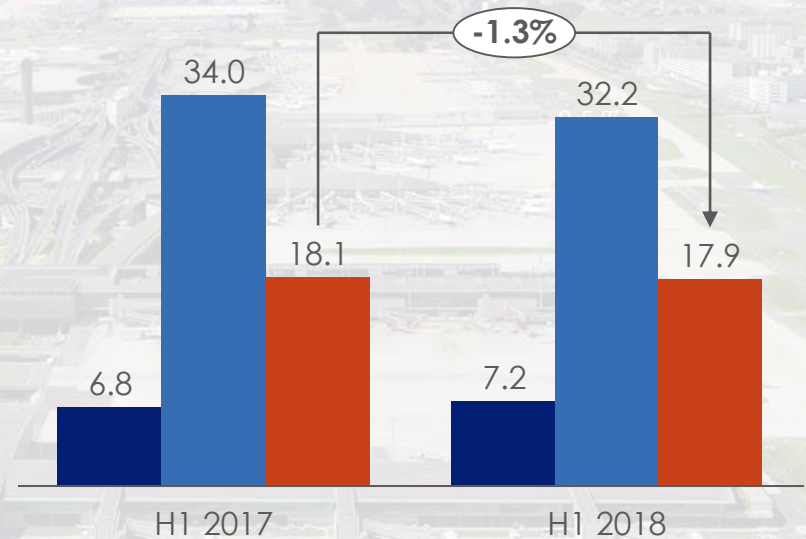
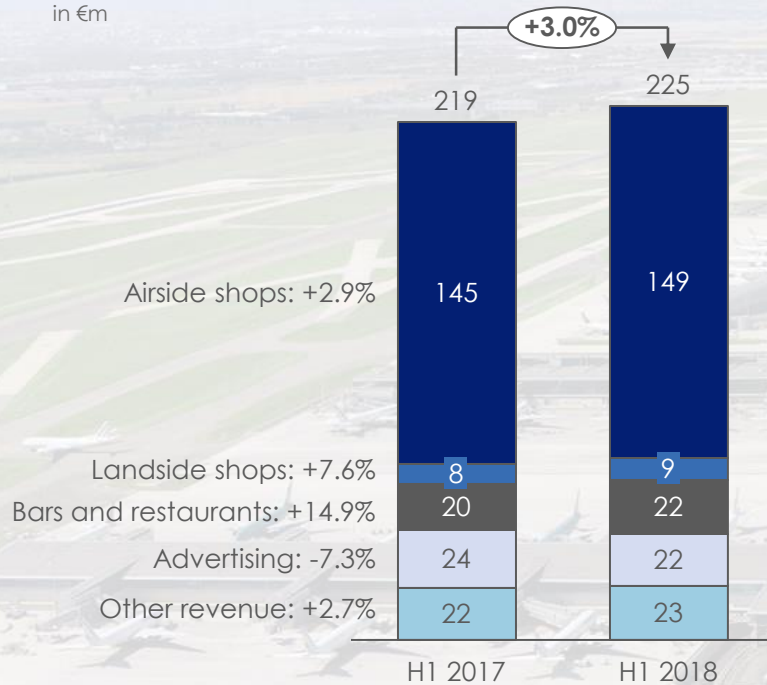
FOCUS ON COMMERCIAL RENTS AND SALES/PAX⁽¹⁾ DURING H1 2018



/ RETAIL ACTIVITIES

/ SALES/PAX H1 2018 (€): €17.9

in €m

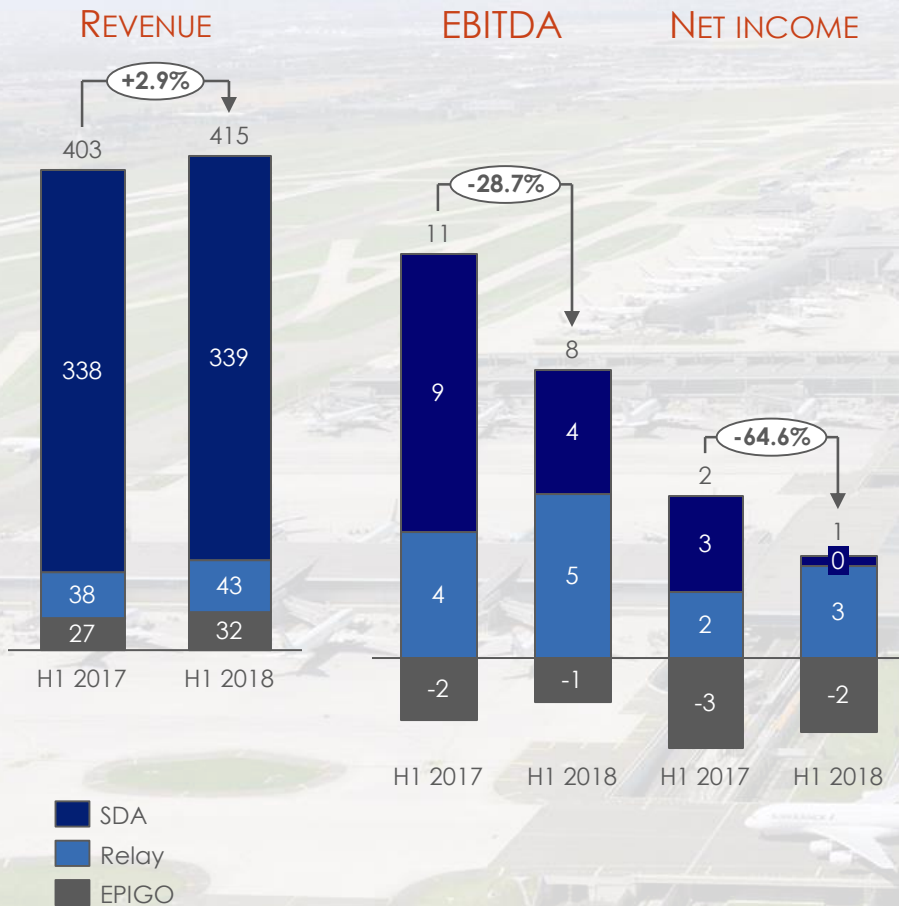


■ Duty Paid
■ Duty Free
■ Total

1. Sales/Pax = revenue in airside shops per departing passenger

RETAIL AND SERVICES

FOCUS ON COMMERCIAL JOINT VENTURES IN H1 2018



◆ SDA (retailing JV with Lagardère Travel Retail)

- Revenue virtually stable (+0.5%) notably impacted by the modernizing works in the terminal 2E

◆ Relay@ADP

- Revenue up by 13.9%, driven by the optimisation of offering

◆ EPIGO

- Revenue up by 17.1%, thanks to rise in power of EPIGO and the full year impact of the opening in 2017 of new shops

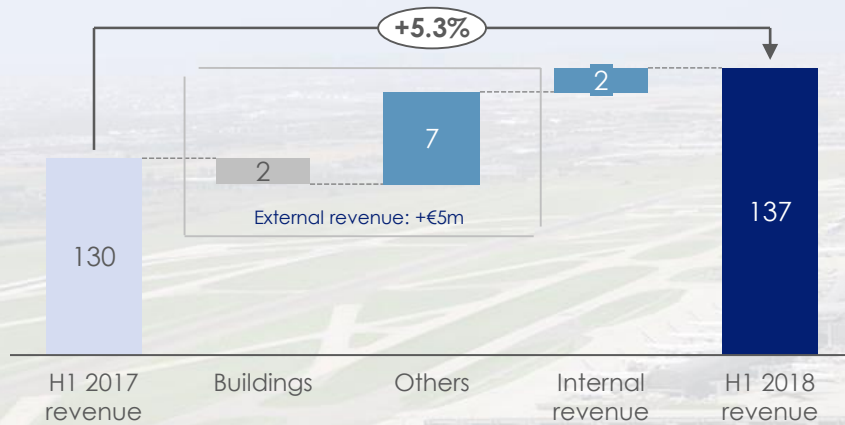
1. Of joint-ventures @100%

REAL ESTATE

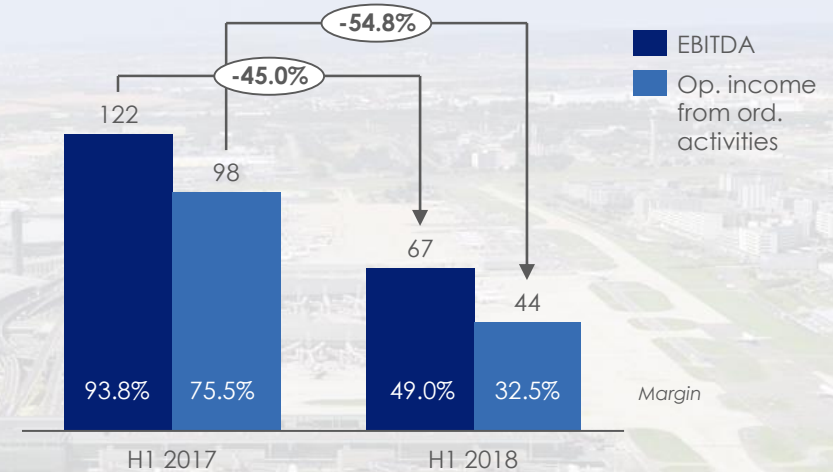
H1 2018 INCOME STATEMENT



/ REVENUE (€ MILLION)



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



(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	137	130	+5.3%
External revenue ⁽¹⁾	114	109	+4.6%
Internal revenue	23	21	+9.0%
Other expenses and income (incl. capital gain linked to the cargo hub buildings)	(1)	66	-€67m
EBITDA (excluding capital gain linked to the cargo hub buildings)	67	58	+14.7%
EBITDA	67	122	-45.0%
Share in associates and joint ventures from operating activities	2	(2)	+€4m
Operating income from ordinary activities (including operating activities of associates)	44	98	-54.8%
EBITDA / Revenue	49.0%	93.8%	-44.8pt
Operating income from ordinary activities / Revenue	32.5%	75.5%	-43.1pt

/ MAIN IMPACTS

- ◆ **Revenue: +€7m**
 - Good revenue dynamics from rents including the full acquisition of the "Dôme" building, in CDG
- ◆ **EBITDA: -€55m**
 - Capital gain linked to the hub cargo building for an amount of €63 million in H1 2017
- ◆ **Op. income from ordinary activities incl. share of associates: -€54m**

1. Realised with third parties

REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF JUNE 2018



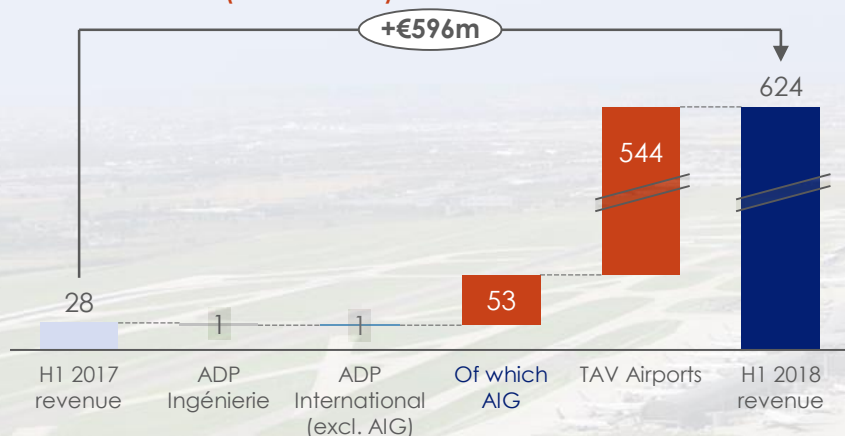
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafo/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre (phase 1)	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aeronautical	Investor	TCR	Equipment maintenance centre (phase 2)	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
Total projects commissioned at the end of June 2018						196,300
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Developer	Aélia	Warehouse	2018	6,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12,500
CDG	Diversification	Developer	VW	Concession	2018	2,200
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
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
Ongoing projects						119,000
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
LBG	Diversification	Investor	HEKA Chenue	Preservation centre	2019	24,800
ORY	Diversification	Developer	Loxam	Divers	2019	500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	21,900
Total ongoing projects - building permit obtained or under instruction (delivery by 2020)						49,200

INTERNATIONAL AND AIRPORT DEVELOPMENT

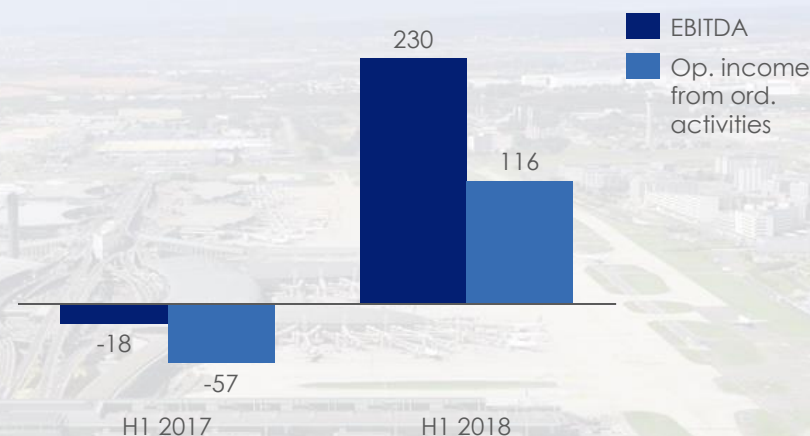
H1 2018 INCOME STATEMENT



/ REVENUE (€ MILLION)



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



(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	624	28	+€596m
ADP Ingénierie	22	24	-6.1%
ADP International ⁽¹⁾	58	4	+€54m
Of which AIG	53	-	-
TAV Airports	544	-	-
EBITDA	230	(18)	+€248m
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	38	(38)	+€76m
Operating income from ordinary activities (including operating activities of associates)	116	(57)	+€172m
EBITDA / Revenue	36.9%	-	-
Operating income from ordinary activities / Revenue	18.5%	-	-

/ MAIN IMPACTS

◆ Revenue: +€596m

- TAV Airports full consolidation since July 2017
- AIG full consolidation since April 2018

◆ EBITDA: +€248m

- Provision on international stake: €14m (vs. €46m in H1 2017)

◆ Op. income from ordinary activities inc. share of associates: +€172m

- Share of results of TAV Airports' associates: €25m

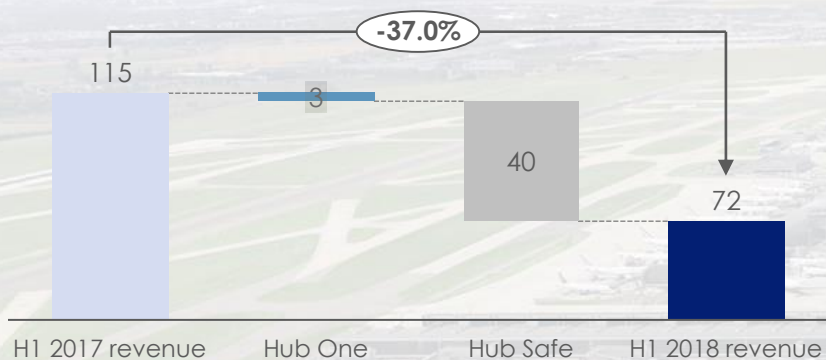
1. Excluding ADP Ingénierie



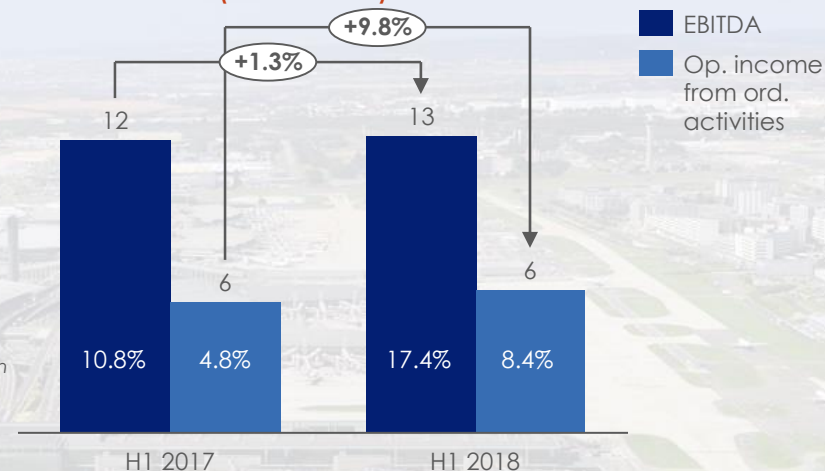
OTHER ACTIVITIES

H1 2018 INCOME STATEMENT

/ REVENUE (€ MILLION)



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



(in millions of euros)	H1 2018	H1 2017	2018/2017
Revenue	72	115	-37.0%
Hub One	72	75	-3.6%
Hub Safe	-	40	-
EBITDA	13	12	+1.3%
Operating income from ordinary activities (including operating activities of associates)	6	6	+9.8%
EBITDA / Revenue	17.4%	10.8%	+6.6pt
Operating income from ordinary activities / Revenue	8.4%	4.8%	+3.6pt

/ MAIN IMPACTS

- ◆ **Revenue: -€43m**
 - Mainly linked to the change in consolidation method for Hub Safe
- ◆ **EBITDA: almost stable**
 - Revenues linked to re-invoicing of studies and works made for the project CDG Express for an amount of €6 million
- ◆ **Op. income from operating activities: +€1m**

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 2017, the group handled through its brand Paris Aéroport more than 101 million passengers and 2.3 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 127 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 2017, group revenue stood at €3,617 million and net income at €571 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

Website: 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