

23 April 2020

Aéroports de Paris SA

A first quarter of 2020 marked by the first impacts of the Covid-19 pandemic

Consolidated revenue down by 5.6%^{2 3} at €911 million (down by 15.1% excluding full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP)

- ◆ **Groupe ADP's traffic^{4 5 6}**: decline by 10.1%, at 44.5 million passengers
- ◆ **Paris Aéroport traffic** (Paris-Charles de Gaulle and Paris-Orly): -20.9%, at 18.8 million passengers
- ◆ **Aviation activities** (-15.0%): decrease in revenue from airport fees (-17.0%, at €210 million)
- ◆ **Retail and services** (+19.8%): increase in revenue from retail activities due to the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP⁷ as of April 2019. Excluding this full consolidation, the revenue from this segment would be down by 16.7%. Revenue per passenger⁸ of airside shops is up by 3.5 %, at €20.0
- ◆ **Real Estate** (+2.8%): growth in external revenue⁹ (+3.2%, at €70 million) driven by the full year effect of new contracts signed in 2019
- ◆ **International and airports developments** (-16.8%): decrease in the revenues of TAV Airports (-21.2%) and of Airport International Groupe (-15.9%)
- ◆ **Other activities** (-11.7%) : decrease due to reduction of surveys repayments for the CDG Express project

Groupe ADP revenue by segment for the first quarter of 2020 compared to the first quarter of 2019

(in millions of euro – unless otherwise stated)	Q1 2020	Q1 2019 ⁽²⁾	2020/2019 ⁽²⁾
Revenue⁽¹⁾	911	966	-5.6%
Aviation	376	442	-15.0%
Retail and services	297	248	+19.8%
of which Société de Distribution Aéroportuaire	133	N/A	N/A
of which Relay@ADP	15	N/A	N/A
Real estate	83	80	+2.8%
International and airport developments	182	219	-16.8%
of which TAV Airports	118	149	-21.2%
of which AIG	45	53	-15.9%
Other activities	35	40	-11.7%
Inter-sector eliminations	-61	-63	-3.8%

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

(2) The consolidated revenue of €1,080 million as of 31 March 2019 which has been published on 26 April 2019 was restated in order to take into account, in compliance with IFRS 5 standard, Istanbul Atatürk airport end of operation as of 6 April 2019. The consolidated restated revenue therefore does not include the revenue from Istanbul Atatürk airport in 2019. As a reminder the revenue related to Istanbul Atatürk airport stood at €115 million for the first quarter of 2019.

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

"This first quarter has been marked by the Covid-19 pandemic, the scale and effects of which have continuously amplified. In this context, Groupe ADP took full measure of the crisis and its priorities have been to ensure the safety of its employees and customers. Furthermore, the group quickly engaged an important operational and financial optimization plan in order to stabilize its financial situation but also to take account the situation of its airlines customers and its providers. All the group's activities having been heavily affected in March, the consolidated revenue has decreased on average by 5.6% over the first 3 months of 2020, at €911 million. Excluding the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP, the revenue is down by 15.1%. Over the first quarter of 2020, group traffic is down by 10.1%, with a total of 44.5 million passengers and traffic at Paris Aéroport is down by 20.9%, with 18.8 million passengers. This decline in traffic has amplified in April and main at a low level in May. A gradual recovery is expected from June onwards. The key to this recovery will be to restore confidence among travelers, mainly by reassuring them on the sanitary conditions which will be ensured on departure, on board and on arrival. This is a matter involving all of the aviation sector, which thus should focus on restoring in a coordinated manner this confidence ecosystem. I would like to pay tribute to the commitment and spirit of responsibility of the employees of the group during these challenging times."

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 3 month of 2020 data to 2019 comparable data

³ The consolidated revenue of €1,080 million as of 31 March 2019 which has been published on 26 April 2019 was restated in order to take into account, in compliance with IFRS 5 standard, Istanbul Atatürk airport end of operation as of 6 April 2019. The consolidated restated revenue therefore does not include the revenue from Istanbul Atatürk airport in 2019. As a reminder the revenue related to Istanbul Atatürk airport stood at €115 million for the first quarter of 2019

⁴ Group's traffic @100% excluding traffic from Istanbul Atatürk Airport in 2019 (see page 6 for detailed calculation). For information, with taking into account the traffic of Istanbul Atatürk Airport in 2019, group's traffic at 100% is down by 31.2% over the first 3 months of the year

⁵ Group traffic including the traffic of the airports of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport since 1st March 2020 (on the current and upcoming stake acquisitions in the company GMR Airports see the press release of 20 and 26 February 2020). Excluding consolidation of the airports of GMR Airports as of 1 March 2020, the decrease in traffic would be -20.1% on the first quarter

⁶ Passenger traffic data from airports operated by TAV Airports are taken into account at 100% according to their financial communication, including Istanbul Atatürk traffic until 6 April 2019

⁷ In April 2019, Groupe ADP reviewed its links with the shareholders of the companies Société de Distribution Aéroportuaire and Relay@ADP and considers controlling these entities since then, as well as MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia) . Booked until this date with the equity method, these companies are since April 2019 fully consolidated

⁸ Sales in airside shops divided by the number of departing passengers (Sales/Pax)

⁹ Realized with third parties (outside of the Group)

Update on the situation related to the Covid-19 pandemic

Between 1st and 14 April 2020, the decrease in passengers traffic figures and in aircraft movements has amplified on the Parisian platforms, with an estimated downward trend respectively by -98.0% and by -93.8% compared to the period between 1st and 14 April 2019¹.

The 2020 traffic assumptions² of Groupe ADP published on 10 February 2020 as well as the 2020 EBITDA forecast and the 2016-2020's financial targets of the Connect 2020 plan (traffic, EBITDA, regulated ROCE) have been considered as no longer valid by the Group³.

The impact of the decline in activity on the group's 2020 full-year results may not be precisely assessed at this stage given the uncertainties over the terms and the calendar of traffic normalization in the different geographic areas.

European or foreign authorities' decisions, notably regarding the closing and reopening of some destinations, had and will have a strong impact on the situation of the airport platforms of the Group. Moreover, the decision of a moratorium on airports slots, taken by European authorities on 26 March 2020, accelerated the decline in traffic by allowing airlines to not operate some flights anymore without losing the corresponding slots.

The global impact on 2020 will depend both on the duration of the viral episode and its consequences on the economy in general and on air transport in particular. It will also depend on the rate of progress on which the activity will recover after this episode. We may hope that the recovery will occur gradually from June onwards, after a second quarter that should be severely impacted by the crisis.

Groupe ADP considered a sensitivity analysis based on a decline in traffic at Paris Aéroports and on other platforms operated by Airport International Group and TAV Airports between around -55% and -65% between the months of April and December 2020. Under these conditions, the impact on the group's consolidated revenue would be from around €2 to €2.5 billion. The assumptions of this sensitivity analysis may be different and are, either way, subject to risks and uncertainties.

It is not possible at this stage to infer relevant material from this sensitivity analysis to the group's EBITDA. Groupe ADP furthermore reiterates that it has engaged an **important operational and financial optimization plan**. This plan notably aims to reduce costs endured by Groupe ADP but also to take into account the situation of its airlines customers and its providers.

This plan firstly takes the form of **infrastructure closures** to commercial traffic on our Parisian and international platforms. For Paris-Charles de Gaulle, since 30 March 2020, only terminals A, C, 2E Hall K and 2F are open in order to operate the entirety of commercial flights. For Paris-Orly, commercial traffic is temporarily suspended since 1st April 2020. For the international platforms of Groupe ADP⁴, only 3 airports operated by TAV Airports remain open to commercial flights, although only partially (Ankara, Antalya and Izmir). The other airports of the group, except Liège airport, are either closed or subject to strong operational restrictions.

Within this context, Groupe ADP engaged in an **important plan for the stabilization of the financial situation of the group** with the aim of reducing current operating expenses for 2020 by €270m, excluding additional savings linked to the resort to partial activity for Aéroports de Paris. Only the expenses linked to the proper running of the company, guaranteeing the safety and security of operations and those of its airlines and passenger customers will be engaged. Moreover, the resort to the partial activity of its employees has been implemented as of 23 March. It applies to approximately 70 % of Aéroports de Paris' employees. The expected decrease in expenses linked to the measure is valued between €20 and €25 million per month.

Regarding the 2020 investments, Groupe ADP is preparing a plan for the adaptation and rationalization of its works in order to take into consideration its financial situation and the availability of the contractors.

Lastly, in compliance with applicable regulation, this plan includes **support measures** in favor of the airlines and the group's counterparties particularly affected by the effects of the outbreak. Thus, Groupe ADP suspends, as of today, the parking fees for aircrafts immobilized on the Parisian platforms because of the crisis. The rental and leasing expenses for unoccupied premises located in the closed terminals will not be due for the closure period of these terminals. In the extent of its possibilities and taking into account its own treasury situation, Groupe ADP will take into consideration the difficulties endured by its customers affected by the effects of the outbreak to adapt the payment conditions applicable to them.

Groupe ADP disposed of a **treasury** standing at €1,400 million as of 31 March 2020. Aéroports de Paris has since proceed to the issue, on April 2nd 2020, of a €2.5 bn bond (a first part of €1 bn maturing in 2026 and a second part €1.5 bn maturing in 2030). Groupe ADP thus disposed of a solid treasury allowing it to face both its upcoming maturities but also to dispose of important means of reaction and adaptation in the current sanitary and exceptional economic context. Given its available treasury and the success of the bond issue, the group does not expect treasury issues on the short term, nor financing difficulties on the mid and long term.

¹ Sources: TARMAC for the traffic of the period between April 1st and 4th and SARIA for the traffic of the period between April 5th and 14th 2020. Although the traffic of 29 February 2019 (leap year) has been 233 kPax, Paris Aéroport traffic for the period between January 1st and April 14th 2020 is 9.1 mPAX inferior to the traffic in Paris Aéroport for the period from January 1st and April 14th 2019

² see the 2019 full year results press release published on 10 February 2019

³ See the press release of 16 March 2020 - Coronavirus : Groupe ADP engages an operational and financial optimization plan – and section 11 of the Universal Registration Document filled on 23 March 2020

⁴ On the international, the breaking point was between February 23rd (Amman) and March 13th (Turkish airports)

First quarter of 2020 consolidated revenue – Analysis by segment

Aviation activities – Parisian platforms

<i>(in millions of euros)</i>	Q1 2020	Q1 2019	2020/2019
Revenue	376	442	-15.0%
Airport fees	210	253	-17.0%
<i>Passenger fees</i>	124	155	-20.4%
<i>Landing fees</i>	51	59	-12.7%
<i>Parking fees</i>	35	39	-9.9%
Ancillary fees	49	61	-19.3%
Revenue from airport safety and security services	108	120	-9.6%
Other income	9	9	-0.4%

Over the first quarter of 2020, revenue from the Aviation segment, which only includes Parisian aviation activities, is down by 15.0%, at €376 million.

Over the first quarter of 2020, the decrease in **revenue of the Aviation segment** (-15%) does not vary in the same proportion as the passenger traffic over the same period (-20.0%), notably due to rigidity of revenue from airport safety and security considering the fixed charges.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) is down by 17.0%, at €210 million, due to the decline in passenger traffic compared to the first quarter of 2019.

As a reminder, Groupe ADP has suspended since 16 March 2020 the parking fees for aircrafts immobilized on the Parisian platforms because of the crisis linked to Covid-19¹.

Revenue from **ancillary fees** is down at €49 million due to the decline in passenger traffic.

Revenue from airport safety and security services was down at €108 million, due the decline in passenger traffic and to the implementation of a disposal provided for in the finance law for 2019 and applicable since April 2019 (-€7 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 airports safety 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 nearly stable over the first quarter of 2020, at €9 million.

Retail and services – Parisian platforms

<i>(in millions of euros)</i>	Q1 2020	Q1 2019	2020/2019
Chiffre d'affaires	297	248	+19.8%
Retail activities	182	111	N/A
<i>Société de Distribution Aéroportuaire</i>	133	N/A	N/A
<i>Relay@ADP</i>	15	N/A	N/A
<i>Other shops, bars and restaurants</i>	17	N/A	N/A
Advertising	9	10	-8.1%
Others	8	8	+1.5%
Car parks and access roads	37	40	-8.2%
Industrial services revenue	34	40	-14.0%
Rental income	36	37	-3.6%
Other income	7	19	-63.6%

Over the first quarter of 2020, revenue from the Retail and services segment, which only includes Parisian activities, was up by 19.8%, at €297 million. Excluding the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP, the revenue of the segment would be down by 16.7%.

¹ See the press release of 16 March 2020 - Coronavirus Groupe ADP engages an operational and financial optimization plan

Revenue from retail activities¹ 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.

Over the first quarter of 2020, the revenue from retail activities stands at €182 million due to:

- ◆ the full consolidation of Société de Distribution Aéroportuaire as from April 2019, of which the revenue stands at €133 million and of Relay@ADP, of which the revenue stands at €15 million ;
- ◆ the Advertising, which saw its revenue decrease with the decline of air traffic, the withdrawal of Asian advertisers over the first quarter and the closure of terminals by the end of March.

At comparable scope, the revenue from retail activities over the first quarter is down by -23.8% compared to the same period in 2019, for a decline in traffic of -21.6%. This trend is composed of three distinct periods:

- January 2020 with an intense growth, notably marked with an exceptional performance of Luxury;
- February 2020 marked by the first signs of crisis and notably the strong decline in flights with China;
- March 2020 in sharp decline with the massive decline in traffic and the closure of non-essential retailers from 15 March 2020 onwards.

The Sales/PAX² of airside shops has grown by 3.5% over the first quarter of 2020 reaching €20.0, notably including a two figure growth for Luxury.

From 6 April, 99% of the employees of Société de Distribution Aéroportuaire are either on leave of any kind (paid leave, recovery days...) or under partial activity.

The revenue from **car parks** is down (-8.2%), at €37 million.

Revenue from **industrial services** (supply of electricity and water) was down by 14.0%, at €34 million.

Rental revenues (leasing of spaces within terminals) were down by 3.6%, at €36 million.

Other revenues (primarily constituted of internal services) decreased by €12 million euros, at €7 million, notably due to a €11 million decrease on works for the project Société du Grand Paris.

Real Estate – Parisian platforms

<i>(in millions of euros)</i>	Q1 2020	Q1 2019	2020/2019
Revenue	83	80	+2.8%
External revenue	70	67	+3.2%
<i>Land</i>	29	29	+1.1%
<i>Buildings</i>	18	17	+6.5%
<i>Others</i>	22	22	+€0.7m
Internal revenue	12	12	-1.6%
Others	1	1	+€0.3m

Over the first quarter of 2020, revenue from the Real estate segment, which only includes Parisian activities, was up by 2.8%, at €83 million.

External revenue³ is up by 3.2%, at €70 million, driven by the full year effect of contracts signed in 2019.

Internal revenue is stable at €12 million.

¹ See section 8 of the 2019 Universal Registration Document filled on 23 March 2020

² Sales in airside shops divided by the number of departing passengers (Sales/Pax)

³ Realized with third parties (outside of the Group)

International and airports developments

(in millions of euros)	Q1 2020	Q1 2019	2020/2019
Revenue	182	219	-16.8%
ADP International	62	69	-10.2%
of which AIG	45	53	-15.9%
of which ADP Ingénierie	14	11	+28.2%
TAV Airports	118	149	-21.2%
Société de Distribution Aéroportuaire Croatie	2	-	N/A

(1) These data take into account the full integration of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatie) since April 2019

(2) The consolidated revenue of €1,080 million as of 31 March 2019 which has been published on 26 April 2019 was restated in order to take into account, in compliance with IFRS 5 standard, Istanbul Atatürk airport end of operation as of 6 April 2019. The consolidated restated revenue therefore does not include the revenue from Istanbul Atatürk airport in 2019. As a reminder the revenue related to Istanbul Atatürk airport stood at €115 million for the first quarter of 2019

Over the first 3 months of 2020, **revenue from the International and airports developments segment** stood at €182 million, down by 16.8% compared to 2019 mainly due to:

- ◆ the decrease in revenue of AIG of €8 million, at €45 million, mainly explained by the decline of passenger fees of €6 million due to the decline in traffic at Amman (-21.1%) and in revenue of airside shops (-€2 million), and this despite a positive foreign exchange impact ;
- ◆ the decrease in revenue of TAV Airports of €32 million, at €118 million, mainly explained by:
 - BTA (company specialized in bars and restaurants) for -€17 million and TAV OS (company specialized in airport lounges management) for -€6 million, notably following the closure of Istanbul Atatürk airport in April 2019 ;
 - TAV Georgia (company operating the Tbilisi and Batumi airports concessions) for -€8 million notably following the decline in traffic (-38.5% compared to the first quarter of 2019) but also the air travel restrictions enforced to and from Georgia implemented by Russia since July 2019.

The revenue of **ADP Ingénierie** is up by €3 million and stands at €14 million. As of the end of March 2020, ADP Ingénierie's backlog stood at €78 million (vs. €79 million as of the end of March 2019).

Other activities

(in millions of euros)	Q1 2020	Q1 2019	2020/2019
Revenue	35	40	-11.7%
Hub One	34	35	-3.6%
Others	1	5	N/A

Over the first 3 months of 2020, **revenue from the Other activities segment** is down by 11.7%, at €35 million, mainly due to the non-renewal of certain surveys realized for the CDG Express.

Main highlights since the publication of the 2019 full-year results, on 10 February 2020

Change in passenger traffic over the first quarter of 2020

- ◆ Stake-weighted group traffic :

Group traffic (million passengers)	Group traffic @100%	Groupe ADP stake ⁽¹⁾	Stake-weighted traffic (mpax) ⁽²⁾	2020/ 2019 change ⁽³⁾
Paris Aéroport (CDG+ORY)	18.8	@ 100%	18.8	-20.9%
Zagreb	0.5	@ 20.8%	0.1	-20.0%
Jeddah-Hajj	1.4	@ 5%	0.1	-24.8%
Amman	1.5	@ 51%	1.5 (@100%)	-21.1%
Mauritius	0.9	@ 10%	0.1	-11.9%
Conakry	0.1	@ 29%	0.0	-10.9%
Santiago de Chile	6.1	@ 45%	2.8	-12.5%
Madagascar	0.2	@ 35%	0.1	-12.6%
New Delhi - GMR Airports ⁽⁴⁾	3.5	@ 16%	0.9	N/A
Hyderabad - GMR Airports ⁽⁴⁾	1.0	@ 15.7%	0.3	N/A
Cebu - GMR Airports ⁽⁴⁾	0.4	@ 10 %	0.0	N/A
Antalya - TAV Airports	2.4	@ 23.1%	2.4 (@100%)	-15.9%
Ankara Esenboga - TAV Airports	2.5	@ 46.1%	2.5 (@100%)	-28.5%
Izmir - TAV Airports	2.2	@ 46.1%	2.2 (@100%)	-21.7%
Other airports - TAV Airports ⁽⁵⁾	3.6	@ 46.1%	3.6 (@100%)	-22.5%
TOTAL GROUP (excl. Atatürk)	44.5		35.1	-18.0%
Istanbul Atatürk - TAV Airports	0.0	@ 46.1%	0.0 (@100%)	N/A
TOTAL GROUP (incl. Atatürk)	44.5		35.1	-39.5%

(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 2020 traffic compared to 2019.

(4) Since 1st March 2020, the airports of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport are integrated in the group traffic calculations, following the signing of an agreement regarding the purchase, under certain conditions, of a 49% stake in the company GMR Airports (see the press release of 20 February 2020) and of the acquisition of the 24.99% first stake of GMR airports on 26 February 2020 (see the press release of 26 February 2020)

(5) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid)

- ◆ Paris Aéroport traffic

Over the first quarter of 2020, Paris Aéroports traffic is down by 20.9 % with a total of 18.8 million passengers welcomed, of which 13.1 million at Paris-Charles de Gaulle (-20.5%) and 5.7 million at Paris-Orly (-22.0%).

- ◆ Geographical breakdown of traffic in Paris is as follows :
 - International traffic (excluding Europe) was down (-18.1%) due to a decline of all destinations: Asia-Pacific (-34.4%), Africa (-16.7%), Middle-East (-16.5%), North America (-16.0%), Latin America (-13.8%) and French Overseas Territories (-7.9%),
 - European traffic (excluding France) is down by 23.8%,
 - Traffic within France decreased by 21.1 %.

Geographic split Paris Aéroport	Q1 2020 / Q1 2019 Change	Share in total traffic over Q1 2020
France	-21.1%	15.5%
Europe	-23.8%	40.1%
Other International	-18.1%	44.4%
Of which		
Africa	-16.7%	12.7%
North America	-16.0%	9.6%
Latin America	-13.8%	4.1%
Middle East	-16.5%	5.9%
Asia-Pacific	-34.4%	5.9%
French Overseas Territories	-7.9%	6.1%
Total Paris Aéroport	-20.9%	100%

The number of connecting passengers decreased by 19.3 %. The connecting rate stood at 25.4%, up by 0.7 point compared to the first quarter of 2019. The aircraft load factor was down by 5.3 point, at 79.0%. The number of air traffic movements (136,903) was down by 15.8%.

Groupe ADP performs the first step to acquire a 49% stake in GMR Airports, Indian airport group

On 20 February 2020, Groupe ADP signed an agreement regarding the acquisition, under certain conditions, of a 49% stake in GMR Airports. Since 26 February 2020, Groupe ADP holds 24.99% of GMR Airports, joins therefore the Board of directors of this company and has highly extended governance rights. The second phase of the acquisition, for 24.01%, should occur in the upcoming months.

Information concerning the long term credit rating regarding Aéroports de Paris

On 25 March 2020, Aéroports de Paris took note of decision by the rating agency Standard and Poor's to revise the long term credit rating of the company, due to the traffic decrease linked to the Covid-19 epidemic. This rating is now A, with a negative outlook, while it has been A+ with a negative outlook since 27 February 2020.

€2.5 billion new bond issue

On 2 April 2020 Aéroports de Paris perceived the proceeds of the bond issue it has launched on 26 March 2020 for a total amount of €2.5 billion in two parts:

- a first part of €1 billion at maturity in 2026 with a coupon of 2.125 % and
- a second part of €1.5 billion at maturity in 2030 with a coupon of 2.75 %

Groupe ADP requested to the French Council of State the cancellation of the opinion published on 27 February 2020 by the ART on the WACC

The Transports Regulation Authority (ART) has published on 27 February 2020 its opinion on the Weighted Average Cost of Capital (WACC) of Aéroports de Paris as part of its proposal of Economic Regulation Agreement (ERA) for the 2021-2025 period. This opinion holds a WACC range for the regulated scope between 2% and 4.1%, below the WACC assumption of 5.6% figuring in the ERA's public consultation document, published on 2 April 2019.

Groupe ADP shares neither the method nor the assumptions nor the conclusions held by the ART in its assessment of the WACC and considers as sound the model and assumptions of the public consultation document which is based on comparable financial data and market data available as required by the application legislation. Groupe ADP has filed to the Council of State, on 3 April 2020, an appeal towards the cancellation of the opinion published by the ART on 27 February 2020. The appeal is under investigation.

Dividend distribution and update items concerning the Combined General Meeting of the Shareholders

In order to preserve room for maneuver for the company in a crisis of which duration is not known, and at the request of the French State, the board of directors of Aéroports de Paris has decided to submit to the vote of the next annual General Meeting to be held on 12 May 2020 the payment of a total dividend of 69,264,101.90 euros¹. This amount corresponds to the interim dividend of 0.70 euro paid for each share entitled to dividend on 10 December 2019 (to be compared to the previously announced project of the payment of a 3.70 euros dividend²). It is thus not proposed to pay the rest of the dividend for 2019. Only the interim dividend of €0.70 for 2019 will remain acquired.

Furthermore, due to the containment measures adopted by the French Government, the Board of Directors of Aéroports de Paris, held on March 25, 2020, decided, to the extent permitted by applicable regulations, to authorize the Company to hold its shareholders' meeting, in camera, without the physical presence of its shareholders, at the Company's registered office on May 12, 2020. Shareholders are invited to vote by mail, give proxy to the Chairman of the Meeting or to a named person, by post or by electronic means, prior to the Meeting³.

¹ See the press release of 31 March 2020 - Update items concerning the Combined General Meeting of the Shareholders

² See the press release of 10 February 2020 on the 2019 Full-year results

³ See the release of 20 April 2020 on the Information relating to the general meeting of Aéroports de Paris shareholders

Agenda

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

- ◆ Live by phone
 - From France: + 33 (0)1 76 77 22 57
 - For other countries: +44 (0)33 0336 941 1
 - Confirmation code : 6878820

- ◆ Next **traffic figures** publication:
 - Friday 15 May 2020: April 2020 traffic figures
- ◆ General Meeting of the Shareholders : Tuesday 12 May 2020
- ◆ Next **results** publication:
 - Monday 27 July 2020 (after market close) : 2020 Half-year results

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2019, the group handled through its brand Paris Aéroport more than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 110 million passengers in airports abroad. 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 2019, group revenue stood at €4,700 million and net income at €588 million.

Registered office: 1, rue de France, 93 290 Tremblay-en-France. Aéroports de Paris is 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. groupeadp.fr