

27 July 2020

Aéroports de Paris SA

Financial indicators heavily impacted by the crisis linked to the CoVid-19 epidemic

Groupe ADP 2020 half-year results¹

- ◆ **Group ADP traffic²** : decrease by 57.5%³, (excluding traffic at Istanbul Atatürk and excluding GMR Airports platforms in 2019) at 48.2 million passengers
- ◆ **Paris Aéroport traffic** (Paris-Charles de Gaulle and Paris-Orly): -62.2% at 19.8 million passengers
- ◆ **Consolidated revenue** down by 46.5% at €1,168 million, resulting to the crisis linked to CoVid-19, with an important impact notably on aviation and retail activities at Paris, but on the revenue of TAV Airports and AIG abroad as well
- ◆ **EBITDA⁴** at €39 million, down by €725 million (-94.9%), notably following the sharp decline in revenue and trade receivables depreciations for €63 million, despite the savings plan engaged by the group (decrease by €385 million of the group operating expenses over the 1st half of 2020)
- ◆ **Impairment of assets in France and internationally** for an amount of €201 million (in NRAG), of which €191 million of impact on the operating income from ordinary activities (before taxes)
- ◆ **Operating income from ordinary activities** at -€566 million, down by €1,019 million
- ◆ **Net result attributable to the Group** at -€543 million, down by €793 million

(in millions of euros – unless otherwise stated)	H1 2020 ^(a) (b)	H1 2019 ^(a)	2020/2019	
Revenue	1,168	2,185	-€1,017m	-46.5%
EBITDA	39	764	-€725m	-94.9%
Operating income from ordinary activities^(b)	-566	453	-€1,019m	N/A
Net result attributable to the Group	-543	250	-€793m	N/A
Paris Sales/PAX (€)	19.8	18.8	-	+4.9%

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

(b) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 February, 26 February, and 7 July 2020)

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

"Over the 1st half of the year, group traffic fell by 57.5%, with a total of 48.2 million passengers, and that of Paris Aéroport by 62.2%, with 19.8 million passengers. The months of April and May saw almost no traffic and the recovery in traffic was slow in June and July. The entirety of the group's activities were strongly affected from March onwards: consolidated revenue falls by 46.5% over the 1st half of the year to €1,168 million. EBITDA remains positive at €39 million thanks to the first effects of an optimization plan introduced throughout the group. Net result attributable to the Group stood at -€543 million, due in particular to significant depreciations abroad and in the retail and services impacted by the crisis. In this context, the priority of the group was to ensure the safety of its employees and customers. It has thus played a key role in managing the health crisis. Groupe ADP has succeeded to stabilize its financial situation. Moreover, the group has concluded the acquisition of a stake in the Indian airport group GMR Airports, in downward revised conditions to take into account the pandemic impact, paving the way to a new industrial partnership which will be a growth driver for the future. This is the first time in 50 years that air traffic has experienced a downturn this abrupt and it is established that the recovery will be very gradual: a return to the 2019 traffic level in Paris is anticipated between 2024 and 2027. This crisis brings structural economic effects on air transport with a persistent public health threat. In this new operational and financial environment, Groupe ADP is going to review its strategic orientations in order to provide the company with the capacity to return to profitable and sustainable growth".

¹ Limited audit and procedures on 2020 half-year accounts have been carried out. Furthermore, the accounts have been approved by the Board of Directors of ADP S.A. on 27 July 2020

² Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020 (on current and future shareholdings in GMR Airports see press releases of 20 and 26 February, and 7 July 2020). For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -62.6% over the 1st half of 2020 compared to the 1st half of 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -63.1% over the 1st half of 2020 compared to the first half of 2019

³ Unless otherwise stated, percentages are comparing 2020 1st half-year data with 2019 comparable data

⁴ Revenues and other ordinary income reduced by operating consumables and expenses from ordinary activities excluding depreciation and amortization of tangible and intangible assets

Update on the situation related to the CoVid-19 epidemic

Over the 1st half of 2020, air transport was abruptly interrupted for several months as a result of the containment measures and borders closures decided by most countries in the world to limit the spread of the CoVid-19 epidemic. Groupe ADP passengers traffic was thus down by 57.5%¹.

Traffic at Paris Aéroport is down by 62.2% over the 1st half of 2020 compared to the 1st half of 2019, with 19.8 million passenger welcomed, compared with 52.3 million passengers over the 1st half of 2019. Aircraft movements at Paris Aéroport are down by 55.9% compared to the 1st half of 2019. Between the 1 and 20 July 2020, the estimated decline of passenger traffic and aircraft movements at the Parisian platforms reaches -79.0% and -70.7% compared with the period between the 1 and 20 July 2019².

At Paris-Charles de Gaulle, passenger traffic amounted to 14 million passengers over the 1st half of 2020, down by 61.3% (with a decline of commercial traffic of -98.0% in April 2020, -96.8% in May 2020, -90.9% in June 2020 compared to the same period in 2019). At Paris-Charles de Gaulle, only terminals 2E gate K, 2F and 2AC are currently open to handle all commercial passenger traffic.

At Paris-Orly, passenger traffic decreased by 64.2% over the 1st half of 2020 compared to the 1st half of 2019 (with a decline of commercial traffic of -100% in April and May 2020, 98.3% in June 2020 compared to the same period in 2019). It should be noted that commercial traffic at Paris-Orly was temporarily suspended on 1 April 2020 and resumed on 26 June 2020 from Orly 3 and on 13 July 2020 from Orly 4.

Regarding Groupe ADP's international platforms, many airports have been closed to passenger traffic and many domestic and/or international flights have been suspended between March and June 2020 (see page 14 for more details).

◆ Situation in Paris

The exemption of the parking fees, implemented on 16 March 2020 for the aircrafts grounded on the Parisian platforms because of the crisis linked to Covid-19, has been renewed from the 1 July 2020 on the basis of different conditions. For the 1st half of 2020, this represents an amount of around €6.7 million. Regarding the measures for rents and rental charges exemptions, they stand at €16.2 million over the 1st half of 2020.

In Paris, investments planned for 2020 should decrease by around €400M. The major projects (BD link and junction of satellites in terminal 1 at Paris-Charles de Gaulle, international departure area at Paris-Orly) are however maintained given the additional costs that a suspension of works would have incurred. For the investments in 2021 and 2022, they are estimated at between €500M and €600M per year, corresponding to a significant reduction.

The environmental authorization regarding the Paris-CDG airport redevelopment project was due to be the subject of a public enquiry in November 2020. Groupe ADP decided to carry out an overhaul of the project in order to draw on the consequences from the current crisis in terms of both health and traffic forecasts, to prepare for the introduction of the hydrogen aircraft and to respond to the recommendations of the Environmental Authority. The aim of this work will be creating the conditions for a public enquiry into the project thus re-adapted in depth.

Retail activities have been considerably reduced from mid-March to mid-May by the introduction of sanitary measures, the confinement period and the restriction of authorized businesses. This led to adapt the activity by only operating on a reduced number of terminal. With the end of confinement and the resumption of traffic, a limited number of shops were able to reopen from 20 May, the aim being that the reopening follows the traffic recovery. A depreciation of an intangible asset for an amount of -€51 million has thus been recorded for Société de Distribution Aéroportuaire.

◆ Adaptation of Groupe ADP's strategic orientations

In response to the epidemic and the lasting upheavals it will trigger, Groupe ADP must adapt to move from a growth-support model to a model to manage a situation in which activities and investments will be reduced. Thus, the 2016-2020 Economic Regulation Agreement for the Parisian platforms has been terminated with the agreement of the State. The process of drawing up a new regulation agreement has been suspended.

In this new operational and financial environment, Groupe ADP will review its strategic orientations in order to provide the company with the opportunity to return to profitable and sustainable growth.

¹ Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020 (on current and future shareholdings in GMR Airports see press releases of 20 and 26 February, and 7 July 2020). For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -62.6% over the 1st half of 2020 compared to the 1st half of 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -63.1% over the 1st half of 2020 compared to the first half of 2019

² Sources: TARMAC for the traffic of the period between 1 and July 2020, and SARIA for the traffic of the period between 11 and 20 July 2020

◆ **Situation abroad**

In the context of the Covid-19 crisis, exceptional impairments on certain fully consolidated or equity-accounted international assets are recorded with an overall impact of €177 million in net result attributable to the Group.

The financing contracts related to the concessions operated by AIG, TAV Esenboga, TAV Macedonia, TAV Milas Bodrum, TAV Ege, TAV Tunisia and Havas include early repayment clauses in the case of non-compliance with certain financial ratios. These contracts account for 15.3% of the total bank loans of the group as of 30 June 2020.

In certain airport management companies in which Groupe ADP is a shareholder, such covenants may lead to default occurrences supplemented with pre-defined cure rights and remedy procedures. Thus, in case of a sustained breach, lenders may impose default conditions which may result in either limited or no recourse to shareholders. To date, such covenants are respected by the airport management companies, with the exception of TAV Tunisia and AIG (see note 9.4.1 in the appendix of the group consolidated accounts). In both of these projects constructive dialogue is maintained with the lenders and both parties are working to find a consensual solution.

◆ **Solid financial structure and strengthened liquidity**

Groupe ADP had a **cash position** of €2.8 billion as of 30 June 2020, of which €675 million was held by TAV Airports. On 2 April 2020, Aéroports de Paris received the proceeds of a €2.5 billion bond issue¹.

Moreover, Aéroports de Paris received on 2 July 2020, the proceeds of a €1.5 billion bond issue². Finally, on 7 July 2020, Groupe ADP completed the second tranche of the GMR Airports transaction with a payment of €532 million.

Given its available cash, the group does not anticipate any short-term cash flow difficulties. Furthermore, given its long-term credit rating (A negative outlook by the Standard and Poor's agency since 25 March 2020) and the confidence in the strength of its financial model, Groupe ADP does not anticipate any particular medium or long-term financing difficulties.

◆ **Trends for the group**

The impact of the decline in activity on the group's annual results for 2020 cannot be precisely assessed at this stage given the uncertainty of the conditions and timetable for a return to normal traffic in the various geographical 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 platforms of the group.

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 speed of activity recovery after this episode.

Groupe ADP considered a sensitivity analysis based on a decline in traffic at Paris Aéroport and on other platforms operated by Airport International Group and TAV Airports between around -55% and -65% between the months of April and December 2020³. 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.

Groupe ADP furthermore reiterates that it has engaged an **important operational and financial optimization plan** with an objective of **reduction of the group operating expenses for 2020** by approximately €550 million in total. The closure of the Parisian infrastructures should contribute to a €200 million saving.

At this stage, it is not possible to apply this sensitivity analysis to the group's EBITDA in a sufficiently robust manner.

To date, the traffic assumption for Paris Aéroport is approximately -63% for 2020 compared to 2019. The recovery in traffic will be slow: traffic could return to the level reached in 2019 between 2024 and 2027. Regarding the group's international platforms, traffic could return to the level reached in 2019 between 2021 and 2023.

Regarding the financial debt, Groupe ADP projects a net debt/EBITDA ratio between 6x and 7x by end of 2022.

¹ See the press release of 2 April 2020: "Settlement of the proceeds of the bond issue launched on 26 March 2020 and availability of the related prospectus"

² See the press release of 2 June 2020: "Settlement of the proceeds of the bond issue launched on 25 June 2020 and availability of the related prospectus"

³ See the press release of 23 April 2020: "A first quarter of 2020 marked by the first impacts of the CoVid-19 pandemic"

2020 half-year consolidated accounts

(in millions of euros)	H1 2020 ^{(1) (2)}	H1 2019 ⁽¹⁾	2020/2019
Revenue	1,168	2,185	-46.5%
EBITDA	39	764	-94.9%
EBITDA / Revenue	3.3%	34.9%	-31.6 pts
Operating income from ordinary activities⁽²⁾	-566	453	-€1,019m
Operating income from ordinary activities / Revenue	-48.5%	20.7%	-69.2 pts
Operating income	-611	450	-€1,061m
Financial result	-210	-90	-€120m
Net income attributable to the Group	-543	250	-€793m

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

(2) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020)

Revenue

(in millions of euros)	H1 2020 ⁽¹⁾	H1 2019 ⁽¹⁾	2020/2019
Revenue	1,168	2,185	-46.5%
Aviation	482	944	-48.9%
Retail and services	371	647	-42.7%
of which Société de Distribution Aéroportuaire	136	197	-30.9%
of which Relay@ADP	13	26	-50.1%
Real estate	149	146	1.3%
International and airport developments	225	493	-54.4%
of which TAV Airports	141	337	-58.2%
of which AIG	47	116	-59.4%
Other activities	66	78	-7.5%
Inter-sector eliminations	-125	-123	1.6%

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

Groupe ADP **consolidated revenue** stands at €1,168 million over the 1st half of 2020, down by €1,017 million, due to the drop in traffic resulting from the crisis linked to CoVid-19 and more specifically to:

- ◆ the decline by 57.6% in airport fees in Paris Aéroport (-€323 million);
- ◆ the decline by 50.0% in revenue from retail activities in Paris Aéroport (-€192 million);
- ◆ the decline by 58.2% in revenue of TAV Airports (-€196 million) resulting from the impact of Istanbul Atatürk Airport's closure in April 2019 on TAV Airports' subsidiaries;
- ◆ the decline in revenue of AIG for €69 million.

The amount of inter-sector eliminations stands at -€125 million over the first half of 2020 vs. -€123 million over the first half of 2019.

EBITDA

(in millions of euros)	H1 2020 ⁽¹⁾	H1 2019 ⁽¹⁾	2020/2019
Revenue	1,168	2,185	-€1,017m
Operating expenses	(1,082)	(1,467)	-€385m
Consumables	(137)	(209)	-€72m
External services	(354)	(550)	-€196m
Employee benefit costs	(374)	(470)	-€96m
Taxes other than income taxes	(198)	(202)	-€4m
Other operating expenses	(19)	(35)	-€16m
Other incomes and expenses	(47)	46	-€93m
EBITDA	39	764	-€725m
EBITDA/Revenue	3.3%	34.9%	-31.6pts

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

Group **operating expenses** stood at €1,082 million over the 1st half of 2020 down by €385 million under the drive of the savings plan engaged in the whole Groupe ADP (-€218 million at ADP SA, -€77 million at TAV Airports, -€39 million at AIG).

The distribution of operating expenses is as follows:

- ◆ **Consumables** are down by €72 million at €137 million, following notably the savings achieved by the closure of infrastructures between March and June 2020 and given the slowdown over the 1st half of 2020 of the works engaged on the Société du Grand Paris project (-€19 million);
- ◆ The cost related to **external services** stood at €354 million. These costs decrease by €196 million due to a lesser appeal to external providers linked to the traffic decline;
- ◆ **Employee benefit costs** are down by €96 million and stood at €374 million, due notably to the use of partial activity in Paris (-€67 million) as well as to disposals of the same purpose abroad.

In France, in the main companies of the group, partial activity has been implemented from mid-March onwards and covers a range from 60% to 80% of the full-time equivalent staff. In foreign subsidiaries, the support for activity decline has been adapted to taken into account the regulatory provisions as well as the local government measures. Thus, in Turkey, support measures notably include the implementation of a partial activity disposal as from 1 April 2020, the granting of unpaid leave and reductions of remuneration items;

- ◆ **Taxes other than income taxes** are down by €4 million and stand at €198 million. This decline is essentially due to the decline in activity at Paris compared to the 1st half of 2019 (impact on the regional economic tax (CET) for -€15 million and on safety expenditure for -€9 million).

This decline however is hampered by the revision, over the 2nd half of 2019, of the calculation basis for the 2018 and 2019 property taxes. This revision having been accounted for during the 2nd half of 2019, this leads to a €13 million variation between the calculation of the property taxes over the 1st half of 2020 and the amount accounted for over the 1st half of 2019;

- ◆ **Other operating expenses** are down by €16 million and stood at €19 million.

Other income and expenses represented a net expense of €47 million, notably due to:

- ◆ the accounting of trade receivables depreciations for €63 million;
The increase of trade receivables depreciations over the 1st half of 2020 is mainly due to the risk of default by customers in the aviation, real estate, commercial and international sectors whose activities have been suddenly interrupted due to the Covid-19 crisis that occurred during the period. Throughout the year, the group will reassess the risk of customer default and provision reversals may eventually be recorded at the next accounting closings;
- ◆ the decline in products related to the CDG Express project (-€15 million) due to the Covid-19 crisis, leading to a slowdown in pace for the surveys and works, being specified that it is re-invoicing;
- ◆ an unfavorable base effect of €7 million due to the cession of lands in 2019.

Over the 1st half of 2020, **consolidated EBITDA** stands at €39 million. The consolidated gross margin rate¹ is 3.3%, down by 31.6 points.

¹ EBITDA / Revenue

Net result attributable to the Group

(en millions d'euros)	H1 2020 ^{(1) (2)}	H1 2019 ⁽¹⁾	2020/2019
EBITDA	39	764	-€725m
Amortisation and impairment of tangible and intangible assets	(514)	(359)	-€155m
Share of profit or loss in associates and joint ventures ⁽²⁾	(91)	48	-€139m
Operating income from ordinary activities	(566)	453	-€1,019m
Other operating income and expenses	(45)	(3)	-€42m
Operating income	(611)	450	-€1,061m
Financial income	(210)	(90)	-€120m
Income before tax	(821)	360	-€1,181m
Income tax expense	92	(128)	+€220m
Net income from continuing operations	(729)	232	-€962m
Net income from discontinued operations	(3)	26	-€29m
Net income	(732)	258	-€991m
Net income attributable to non-controlling interests	(189)	8	-€198m
Net income attributable to the Group	(543)	250	-€793m

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

(2) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020)

Operating income from ordinary activities stands at -€566 million, down by €1,019 million, notably due to:

- ◆ the decline of EBITDA by €725 million;
- ◆ the depreciation of intangible assets at Société de Distribution Aéroportuaire (-€51 million), and of an asset of the group abroad (-€132 million);
- ◆ an unfavorable base effect of -€43 million due accounting over the 1st half of 2019, of the reevaluation at fair value of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP¹;
- ◆ the impact of results from companies consolidated under the equity method, of which TAV Airports for -€44 million, ADP International and GMR Airports² for -€27 million.

These effects are partly offset by the impact of the decline in traffic on the amortization of the Airports Operation Rights (AOR) of TAV Airports and AIG for €61 million, due to an amortization method calculated in relation to traffic.

Operating income stands at -€611 million, in link with the decline of operating income from ordinary activities and to the depreciation of the goodwill of an international asset (AIG) in the group's accounts.

Financial result stands at -€210 million, down by €120 million due notably to the increase in the cost of gross debt (-€32 million) linked to bond issues (see below) and to depreciations on international stakes for -€79 million.

Net financial debt of Groupe ADP stands at €6,576 million as of 30 June 2020, vs. €5,254 million as of 31 December 2019. The net debt excluding TAV Airports and AIG stands at €5,419 million.

Moreover, Aéroports de Paris has perceived on 2 July 2020, the proceeds of a bond issue for a total amount of €1.5 billion³.

Income tax expense constitutes a tax profit of €92 million over the 1st half of 2020 (compared to a tax expense of €128 million over the 1st half of 2019), linked notably to the recognition of active deferred tax assets on the loss registered by ADP SA over the half-year.

¹ In accordance with the IFRS 3 standard "Business combination", shares previously detained are reevaluated at a fair value with result at the takeover date, i.e. 11 April 2019

² As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020)

³ See page 16 "Events having occurred since 30 June 2020"

Net income from discontinued operations stands at -€3 million over the 1st half of 2020, compared to €26 million over the 1st half of 2019, and coincided exclusively with TAV Istanbul activities from 1 January 2019 to 6 April 2019, date on which commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport. The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of this date.

The **net income** stands at -€732 million over the 1st half of 2020.

Taking into account all these items, the **net result attributable to the Group** is down by €793 million, at -€543 million.

Analysis by segment

Aviation – Parisian Platforms

<i>(in millions of euros)</i>	H1 2020	H1 2019	2020/2019
Revenue	482	944	-48.9%
Airport fees	237	560	-57.6%
Passenger fees	134	348	-61.4%
Landing fees	62	127	-51.3%
Parking fees	41	85	-51.4%
Ancillary fees	54	124	-56.2%
Revenue from airport safety and security services	174	243	-28.3%
Other income	17	17	0%
EBITDA	-55	264	-€319m
Operating income from ordinary activities	-222	111	-€333m
EBITDA / Revenue	-11.4%	28.0%	-39.3 pts
Operating income from ordinary activities / Revenue	-46.0%	11.7%	-57.7 pts

Over the 1st half of 2020, **aviation segment revenue**, which includes only Parisian activities, is down by 48.9% at €482 million. It does not vary in the same proportion as the passenger traffic over the same period (-62.2%), notably due to rigidity of revenue from airport safety and security.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) is down by 57.6%, at €237 million, due to the effect of the decline in passenger traffic compared to the 1st half of 2019.

The suspension of the parking fees, implemented on 16 March 2020 for the aircrafts immobilized on the Parisian platforms because of the crisis linked to CoVid-19, has been renewed from 1 July 2020 on the basis of different conditions.

Revenue from **ancillary fees** is down at €54 million due to the decline in passenger traffic.

Revenue from airport safety and security services is down at €174 million, due the decline in passenger traffic.

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. They stand at €17 million over the 1st half-year of 2020.

EBITDA is down by €319 million, at -55 million due to the decline in revenue and the accounting of trade receivables depreciations for €21 million (see the comment on group's EBITDA relating to "Other income and expenses").

As stated above, the increase in receivables depreciation over the 1st half of 2020 is mainly due to the risk of default by customers whose activities have been suddenly interrupted due to the CoVid-19 crisis that occurred during the period. Throughout the year, the group will reassess the risk of customer default and provision reversals may eventually be recorded at the next accounting closings.

The **operating income from ordinary activities** is down by €333 million, at -€222 million over the 1st half of 2020, due essentially to the decrease in EBITDA over the half-year.

Retail and services – Parisian platforms

(in millions of euros)	H1 2020 ⁽¹⁾	H1 2019 ⁽¹⁾	2020/2019
Revenue	371	647	-42.7%
Retail activities	191	383	-50.0%
<i>Société de Distribution Aéroportuaire</i>	136	197	-30.9%
Relay@ADP	13	26	-50.1%
Other Shops and Bars and restaurants	18	116	-84.9%
Advertising	13	24	-44.6%
Other products	11	21	-46.1%
Car parks and access roads	44	84	-47.8%
Industrial services revenue	57	71	-19.0%
Rental income	59	71	-16.7%
Other income	19	38	-50.6%
EBITDA	42	255	-€213m
Share in associates and joint ventures from operating activities	-2	40	-€42m
Operating income from ordinary activities	-103	222	-€325m
EBITDA / Revenue	11.5%	39.4%	-27.9 pts
Operating income from ordinary activities / Revenue	-28.4%	34.3%	-62.7 pts

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

Over the 1st half of 2020, **revenue from Retail and services**, which includes only Parisian activities, is down by 42.7%, at €371 million.

Revenue from retail activities¹ consists in 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 1st half of 2020, retail activities revenue stands at €191 million.

As a reminder, this figure takes into account the full consolidation since April 2019 of Société de Distribution Aéroportuaire which revenue stands at €136 million, and of Relay@ADP which revenue stands at €13 million.

Retail activities have been considerably reduced from mid-March to mid-May by the introduction of sanitary measures, the confinement period and the restriction of authorized businesses.

With the decline in traffic resulting from the crisis linked to CoVid-19, the adaptation of the activity led to the operation of a limited number of terminals (2A, 2EK, 2F) with mainly Schengen traffic.

With the end of lockdown and the resumption of traffic, a limited number of shops were able to reopen from 20 May in terminal 2E Hall K and from 29 May in terminals 2E and 2F. More recently, the reopening of Orly on 26 June and the gradual resumption of flights during the summer period enabled the reopening of shops at Orly 3 and Orly 4.

Sales/Pax² of airside shops continues nonetheless to grow by 4.9% over the 1st half of 2020, reaching €19.8.

To address the crisis linked to the CoVid-19, the operators and commercial subsidiaries have resorted to partial activity. As a reminder, as of 6 April 2020, 99% of the employees of Société de Distribution Aéroportuaire were on leave of any kind (paid leave, recovery days...) or under partial activity.

The group anticipates that the crisis linked to the CoVid-19 will have three types of impact on the revenue of retail activities during the years to come:

- a consequent medium term impact on the volume of traffic;
- an important short term impact on the traffic mix, which may deteriorate the Sales/Pax;
- a short term impact linked to delays in the opening of some projects (notably terminal 1).

¹ See chapter 8 of the 2019 Universal Registration Document, filed on 23 March 2020

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

As a result of the medium to long-term decline in sales forecasts, the group is building an action plan jointly with the commercial JVs and the group's operators to readapt the operational structures to the new situation. To this end, two types of actions are being considered:

- short-term actions affecting all operators and aiming, during the period (2020-2022), at optimizing operating expenses and reducing the indebtedness of the group's JVs. Particular attention is being paid to the reopening sequence of infrastructures in relation to traffic. These short-term actions also include a rebalancing of the CAPEX plan;
- structural actions aiming at improving the productivity of businesses by relying on the structure under the form of JVs.

The revenue from **car parks** is down (-47.8%), at €44 million.

Revenue from **industrial services** (supply of electricity and water) is down by 19.0%, at €57 million.

Rental revenues (leasing of spaces within terminals) are down by 16.7%, at €59 million.

Other revenues (primarily constituted of internal services) decrease by €19 million euros, at €19 million, notably due to a €14 million decrease on works for the project Société du Grand Paris.

EBITDA of the segment is down by -83.6%, at €42 million, notably following the decline in revenue and the accounting of receivables depreciations for €6 million.

The share of profit from operating associates stands at -€2 million due to an unfavorable base effect due to the reevaluation at fair value in 2019 of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for €43 million.

Operating income from ordinary activities decreases by €325 million, at -€103 million, due notably to a depreciation in Société de Distribution Aéroportuaire for €51 million.

Real estate – Parisian platforms

<i>(in millions of euros)</i>	H1 2020	H1 2019	2020/2019
Revenue	149	146	+1.3%
External revenue	126	123	+2.3%
<i>Land</i>	60	58	+2.9%
<i>Buildings</i>	36	34	+5.1%
<i>Others</i>	30	31	-1.8%
Internal revenue	24	23	+1.8%
Other incomes and expenses	- 22	5	-€28m
EBITDA	62	84	-25.2%
Share in associates and joint ventures from operating activities	0	1	-€1m
Operating income from ordinary activities	37	61	-38.8%
<i>EBITDA / Revenue</i>	41.9%	57.2%	-15.3 pts
<i>Operating income from ordinary activities / Revenue</i>	25.0%	41.8%	-16.8 pts

Over the 1st half of 2020, **real estate revenue**, which includes only Parisian activities, was up by 1.3%, at €149 million.

External revenue¹ was up by 2.3%, at €126 million.

EBITDA of the segment was down by 25.2%, at €62 million, due to the accounting of trade receivables depreciations for €23 million (see the comment on group's EBITDA relating to "Other income and expenses").

Operating income from ordinary activities is down by €24 million, at €37 million.

¹ Generated with third parties (outside the group)

International and airports developments

(in millions of euros)	H1 2020 ^{(1) (2)}	H1 2019 ⁽¹⁾	2020/2019
Revenue	225	493	-54.4%
ADP International	81	152	-46.4%
Of which AIG	47	116	-59.4%
Of which ADP Ingénierie	25	28	-11.0%
TAV Airports	141	337	-58.2%
Société de Distribution Aéroportuaire Croatie	2	4	-45.6%
EBITDA	- 16	138	-€154m
Share of profit or loss in associates and joint ventures	- 89	7	-€95m
Operating income from ordinary activities	- 277	43	-€320m
EBITDA / Revenue	-7.2%	26.5%	-33.7 pts
Operating income from ordinary activities / Revenue	-123.2%	8.3%	-131.5 pts

(1) Data takes into account the full consolidation of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatie) since April 2019

(2) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020)

Over the 1st half of 2020, **revenue from International and airport developments** stands at €225 million, down by 54.4% compared to the 1st half of 2019, mainly due to:

- ◆ the decrease in revenue of AIG of €69 million, at €47 million, mainly explained by the decline of passengers fees of €40 million due to the decline in traffic at Amman (-62.4%) and in the revenues from airside shops (-€11 million);
- ◆ the decrease in revenue of TAV Airports of €196 million, at €141 million, mainly explained by:
 - the decrease in revenue of BTA (company specialized in bars and restaurants) of -€46 million and of TAV OS (company specialized in airport lounges management) of -€27 million, due to the impact of the crisis linked to the CoVid-19 on airport frequencies in which these two companies operates and also on Istanbul Atatürk Airport's closure in April 2019;
 - the decrease in revenue of Havas (company specialized in the ground handling) of -€35 million, due to the decline of flights (-53% compared to the 1st half of 2019);
 - the decrease in revenue of TAV Georgia (company operating the Tbilisi and Batumi airports concessions) for -€32 million notably following the decline in traffic (-74.6% compared to the 1st half 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 down by €3 million and stands at €25 million.

TAV Airports' EBITDA decreases by €125 million, at -€10 million linked to the decrease in revenue (-€196 million), and due to the accounting of trade receivables depreciations for €7 million (see the comment on group's EBITDA relating to "Other income and expenses").

EBITDA of the segment International and airport developments decreases by €154 million, at -€16 million, mainly due the decrease in revenue of the segment (-54.4%) despite the measures taken to reduce to the operating expenses notably in TAV Airports (-35% compared to the 1st half of 2019) and in AIG (-49.5% compared to the 1st half of 2019).

Operating income from ordinary activities of the segment stands at -€277 million, compared to €43 million over the 1st half of 2019 due to:

- ◆ the depreciation of an asset abroad (-€132 million);
- ◆ the decrease of the share of profit from operating associates, which stands at -€89 million in the 1st half of 2020 (-€95 million). This strong decrease compared to the 1st half of 2019 is notably explained by:
 - TAV Airports' associates results for -€44 million;
 - ADP International and GMR Airports results since March 2020 for -€27 million.

Other activities

<i>(in millions of euros)</i>	H1 2020	H1 2019	2020/2019
Products	66	78	-7.5%
<i>Hub One</i>	64	70	-8.7%
EBITDA	7	23	-€16m
Operating income from ordinary activities	0	16	-€16m
<i>EBITDA / Revenue</i>	11.0%	31.9%	-21.0 pts
<i>Operating income from ordinary activities / Revenue</i>	-0.4%	22.4%	-22.8 pts

Over the 1st semester of 2020, **other activities segment products** decreased by 7.5%, at €66 million, mainly due the non-renewal of some surveys performed in 2019 for the CDG Express project (which are re-invoicing).

Hub One sees its revenue decreasing by 8.7%, at €64 million.

EBITDA of the segment stands at €7 million, down by €16 million, notably linked to a faster pace over 2019 than over 2020 in works on the CDG Express project.

The **operating income from ordinary activities** of the segment is null, down by €16 million.

Highlights of the period since the publication of the 2020 first quarter revenue, on 23 April 2020

Change in passenger traffic over the 1st half of 2020

◆ Group traffic :

	Information regarding the suspension of commercial flights and infrastructures closures	Status as of 30 June 2020	Group traffic @100% (mPax)	Groupe ADP stake ⁽¹⁾	Stake-weighted traffic (mPax) ⁽²⁾	2020/2019 change ⁽³⁾
Paris Aéroport (CDG+ORY)	Paris-CDG : Continuation of domestic and international commercial flights (albeit with travel restrictions) Paris-Orly : Closure of the airport and suspension of the commercial flights between 01/04/2020 and 26/06/2020	- Paris-CDG : Open to domestic and international commercial flights - Paris-Orly : Open to domestic and international commercial flights	19.8	@ 100 %	19.8	-62.2%
Zagreb	Borders closures to the non-European citizens since 19/03/2020	Open to domestic and international commercial flights	0.5	@ 20.8%	0.1	-64.3%
Jeddah-Hajj	Suspension of the international and the domestic commercial traffic since 25/03/2020	Closed to commercial flights	1.4	@ 5%	0.1	-63.9%
Amman	Suspension of the commercial flights between 17/03/2020 and 06/06/2020	Open to domestic commercial flights only	1.6	@ 51%	1.6 (@100%)	-62.4%
Mauritius	Suspension of the international commercial traffic since 19/03/2020	Closed to commercial flights	0.9	@ 10%	0.1	-52.3%
Conakry	Total closure since 22/03/2020	Closed to commercial flights	0.1	@ 29%	0.0	-47.4%
Santiago de Chile	Suspension of the international flights since 17/03/2020	Open to domestic commercial flights only	6.4	@ 45%	2.9	-49.2%
Madagascar	Suspension of the commercial traffic since 20/03/2020	Recovery of domestic traffic on 01/06/2020	0.2	@ 35%	0.1	-59.6%
New Delhi - GMR Airports ⁽⁴⁾	Suspension of the international traffic since 22/03/2020 Suspension of the domestic traffic between 25/03/2020 and 25/05/2020	Open to domestic commercial flights only	4.8	@ 16%	1.2 (@25 %)	N/A
Hyderabad - GMR Airports ⁽⁴⁾	Suspension of the international traffic since 22/03/2020 Suspension of the domestic traffic between 25/03/2020 and 25/05/2020	Open to domestic commercial flights only	1.3	@ 15.7%	0.3 (@25%)	N/A
Cebu - GMR Airports ⁽⁴⁾	Continuation of domestic and international commercial flights (albeit with travel restrictions)	Open to domestic and international commercial flights	0.4	@ 10%	0.0 (@10%)	N/A
Antalya - TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	2.5	@ 23.1%	2.5 (@100%)	-81.4%
Ankara Esenboga - TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	2.7	@ 46.1%	2.7 (@100%)	-60.9%
Izmir - TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	2.4	@ 46.1%	2.4 (@100%)	-58.1%
Other platforms - TAV Airports ⁽⁵⁾	N/A	N/A	3.8	@ 46.1%	3.8 (@100%)	-68.6%
GROUP TOTAL (excl. Atatürk)	N/A	N/A	48.2		37.4	-66.7%
GROUP TOTAL (incl. Atatürk)	N/A	N/A	48.2		37.4	-70.9%

(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 of all TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices

(3) Change in 2020 stake-weighted traffic compared to 2019 stake-weighted traffic

(4) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. From July 2020, the results of the GMR Airports group will be accounted for by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020). As a reminder, GMR holds 64% of New Delhi airport, 63% of Hyderabad airport and 40% of Cebu airport

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

◆ Paris Aéroport traffic

Over the 1st semester of 2020, Paris Aéroport passenger traffic has seen the decrease of 62.2%, with a total of 19.8 million passengers.

Geographical breakdown of traffic in Paris is as follow:

- International traffic (excluding Europe) was down (-59.1%) due to a decline of all destinations: Asia-Pacific (-66.3%), North America (-65.0%), the Middle-East (-57.5%), Africa (-56.8%), Latin America (-53.5%) and French Overseas Territories (-46.5%),
- European traffic (excluding France) is down by 65.8%,
- Traffic within France decreased by 60.3 %.

Geographic split Paris Aéroport	H1 2020 / H1 2019 Change	Share in total traffic over H1 2020
France	-60.3%	16.2%
Europe	-65.8%	39.7%
Other International	-59.1%	44.1%
<i>Of which</i>		
Africa	-56.8%	12.6%
North America	-65.0%	9.4%
Latin America	-53.5%	4.0%
Middle East	-57.5%	5.9%
Asia-Pacific	-66.3%	5.8%
French Overseas Territories	-46.5%	6.3%
Total Paris Aéroport	-62.2%	100%

The number of connecting passengers decreased by 58.9 %. The connecting rate stood at 25.2%, up by 2.3 points compared to the 1st half of 2019. The aircraft load factor is down by 9.2 points, at 76.2%. The number of air traffic movements (155,122) is down by 55.9%.

Signing of a Share Purchase Agreement for the acquisition of Almaty International Airport in Kazakhstan on 7 May 2020

The consortium formed by TAV Airports (of which Groupe ADP owns 46.12% of the capital) and VPE Capital has signed on 7 May 2020 a Share Purchase Agreement to acquire 100% of the shares of Almaty Airport and the associated jet fuel and catering businesses for an Enterprise Value of \$415 million.

TAV Airports' share in the consortium will not be less than 75% and the share transfers will take place upon closing, which should occur during the upcoming months, after the completion of all legal prerequisites and procedures. The asset will be fully consolidated into Groupe ADP's accounts.

Dividend distribution for 2019

The shareholders have approved, during the General Meeting of 12 May 2020, the payment of a total dividend of 69,264,101.90 euros¹ which was submit to them on 31 March 2020, by the board of directors and at the request of the French State and in order to preserve room for maneuver for the company in a crisis of which duration is not known. 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).

Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA on 26 May 2020

In the context of the CoVid-19 pandemic and its consequences on the air transport sector and on the Parisian platforms in particular, Groupe ADP has already noted the impossibility to reach, by the end of 2020, the financial and investments targets attached to the period 2016-2020³.

These circumstances are exceptional and unforeseeable. Groupe ADP wishes to draw all legal consequences, and following the approval of its Board of Directors of 26 May 2020, it has notified to the Director General of the French Civil Aviation Authority (DGAC) a request for an early termination of the ERA 3 covering the period 2016-2020, which was accepted on 19 June 2020.

These circumstances also lead to the obsolescence of the assumptions made by Groupe ADP in its proposal for the 2021-2025 period released on 2 April 2019⁴, regarding both the targeted financial balance and the proposed industrial development

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

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

³ See the financial release of 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020"

⁴ See the financial release of 2 April 2019 "2021-2025 Economic Regulation Agreement - Availability of the Public Consultation Document final version"

project. Therefore, Groupe ADP notes the termination of the ERA 4 public consultation document and has decided not to pursue the contract procedure initiated on 2 April 2019.

In the absence of an economic regulation agreement applicable to the airports charges and the investments, Groupe ADP will have to submit annually for consultation to the aviation users, and for approval to the French Transport Regulatory Body (ART), a tariff proposal based on the current service costs related to the airport fees, and more specifically an annual investment plan.

Groupe ADP will be able to restart a procedure for an economic regulation agreement once all the conditions for an industrial and financial visibility are met.

Events having occurred since 30 June 2020

€1.5 billion new bond issue

On 2 July 2020 Aéroports de Paris perceived the proceeds of the bond issue it has launched on 25 June 2020 for a total amount of €1.5 billion in two parts:

- a first part of €750 million at maturity in 2029 with a coupon of 1.00 % and
- a second part of €750 million at maturity in 2032 with a coupon of 1.50 %.

Groupe ADP concludes the second part of its acquisition of a 49% stake in GMR Airports in revised conditions

As a reminder, Groupe ADP had signed on 20 February 2020 a share purchase agreement to buy, under certain usual regulatory conditions, a 49% stake in GMR Airports (see the press release published on the same day¹).

It is also recalled that this operation should have been performed in two phases: a first phase for the acquisition of a 24.99% stake², and a second phase, subject to certain regulatory conditions, for the acquisition of 24.01%.

Since 26 February 2020, Groupe ADP has held 24.99% of GMR Airports, and had, therefore, joined the Board of directors of GMR Airports with highly extended governance rights since that date.

In order to take into account the pandemic impact linked to the CoVid-19 on the aviation sector and its medium term perspectives in the airports of GMR Airports, Groupe ADP and GMR have signed, on July 7 2020, an amendment to the share purchase agreement and the shareholders' agreement.

As per the amendment, the price paid at second closing is reduced by Rs. 1,060 Crores (126 million euros³) compared to the initial purchase price of Rs. 5,532 Crores (658 million euros³). The amendment plans, for the second investment phase, to acquire 24.01% in GMR Airports and will now be structured in two parts:

- o A net fixed amount, paid immediately at the second closing, of Rs. 4,472 Crores (532 million euros³), including Rs. 1,000 Crores (119 million euros³) of capital increase in GMR Airports;
- o An earn-out clause, for a potential amount of up to Rs. 1,060 Crores (126 million euros²), conditioned by the achievements of certain performance targets regarding GMR Airports activities by 2024.

The highly extended governance rights of Groupe ADP remain unchanged. Groupe ADP and GMR Group reaffirm their willingness to create a major industrial and strategic partnership. The second phase of this operation, which marks its completion, was effectively performed, enabling Groupe ADP to hold 49% shareholding in GMR Airports.

Groupe ADP initiates negotiations with trade unions in order to make the adjustments of its social and economic model required by the crisis

While air traffic had until now been under an almost uninterrupted growth for 50 years, leading to an increased competition between the major international hubs, the crisis linked to the CoVid-19 epidemic led to a sudden stop in air transport. It turns out now that the traffic recovery will be very gradual, with a return to the 2019 level expected between 2024 and 2027.

Groupe ADP has so far been structurally organized to address a significant development of its activities both in France and abroad, through its businesses and its dynamic social, wage and financial structure.

¹ 20 February 2020 press release: With the acquisition of 49% of the Indian group GMR Airports, Groupe ADP creates the leading global network of airports

² 26 February 2020 press release: Groupe ADP performs the first step to acquire a 49% stake in GMR Airports, Indian airport operator

³ Excluding acquisition costs, exchange rate of EUR/INR=84.06

Following the pandemic and the lasting upheavals it has triggered, Groupe ADP needs to adapt and moves from a development-supporting model to a model managing a situation of reduced activities and investments. Thus, the 2016-2020 Economic Regulation Agreement for the Parisian platforms has been terminated with the agreement of the State. The process of drawing up a new agreement has been suspended.

In this new operational and financial environment, the strategic orientations of Groupe ADP need to be revised. Groupe ADP aims to give the company an opportunity to return to a profitable and sustainable growth.

During an extraordinary social works committee which was held on 9 July, it had been proposed to the employees representatives to initiate negotiations in order to adapt the economic and social model of the parent company ADP SA, using three tools provided by the labour code, each of them requiring a majority agreement:

- an agreement on a long-term partial activity, in order to face a decline in activity for the professions concerned;
- a collective performance agreement, in order to preserve employment, become more agile and modernize the relationship with work ;
- a collective mutually agreed termination device in order to accompany the choices of each employee.

By offering the use of such tools, Groupe ADP makes the choice in favour of social dialogue, responsibility and solidarity. The aim is to mobilize all the solutions offered by the social dialogue in order to avoid the loss of skills and keep the competitiveness of our industrial tool.

Publication of TAV Airports 1st half-year results

Over the 1st half of 2020, TAV Airports published revenue stands at €141.9 million, down by 58% compared to the same period last year. EBITDA stands at -€9.6 million. Net result attributable to the Group is a loss of €150.2 million.

Agenda

- ◆ **An analyst conference will be held on Tuesday 28 July 2020 at 10 am (Paris local time).** This conference will be webcasted live on the links below and on the Groupe ADP website (<https://www.parisaeroport.fr/en/group/finance>)

[Link to webcast in French](#)

[Link to the webcast in English](#)

To join the conference by phone, please call:

For French speakers:

From France: +33 (0)1 76 77 28 19

From other countries: +44 (0)330 336 9407

Confirmation code: 4734741

For English speakers:

From France: +33 (0)1 76 77 22 57

From other countries: +44 (0)330 336 9411

From other countries: 6012113

A replay of the meeting will be available on Groupe ADP's website : <https://www.parisaeroport.fr/groupe/finances>

- ◆ Next **traffic figures** publication :
 - Monday 17 August 2020 : July 2020 traffic figures
- ◆ Next **results** publication:
 - Friday 23 October 2020 : 2020 9-months revenue

Disclaimer

This presentation does not constitute an offer to purchase financial securities within the United States or in any other country. Forward-looking disclosures (including, if so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority on 23 Marh 2020 under D.20-0159, retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website www.parisaeroports.fr.

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

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

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Appendix 1: 2020 first half consolidated financial statements

Consolidated income statement of the 1st half-year of 2020

<i>(in millions of euros)</i>	Half-year 2020	Half-year 2019
Revenue	1,168	2,185
Other operating income	14	39
Consumables	(137)	(209)
Employee benefit costs	(374)	(470)
Other operating expenses	(571)	(787)
Net allowances to provisions and Impairment of receivables	(61)	6
EBITDA	39	764
<i>EBITDA/Revenue</i>	3.3%	34.9%
Amortisation and impairment of tangible and intangible assets	(514)	(359)
Share of profit or loss in associates and joint ventures	(91)	48
Operating income from ordinary activities	(566)	453
Other operating income and expenses	(45)	(3)
Operating income	(611)	450
Financial income	48	88
Financial expenses	(258)	(178)
Financial income	(210)	(90)
Income before tax	(821)	360
Income tax expense	92	(128)
Net results from continuing activities	(729)	232
Net results from discontinued activities	(3)	26
Net income	(732)	258
Net income attributable to the Group	(543)	250
Net income attributable to non-controlling interests	(189)	8
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in €)	(5.49)	2.52
Diluted earnings per share (in €)	(5.49)	2.52
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	(5.47)	2.40
Diluted earnings per share (in €)	(5.47)	2.40

Consolidated balance sheet as of 30 June 2020

<i>(in millions of euros)</i>	As at Jun 30, 2020	As at Dec 31, 2019
Intangible assets	3,020	3,304
Property, plant and equipment	7,968	7,930
Investment property	515	510
Investments in associates	1,519	1,019
Other non-current financial assets	412	682
Deferred tax assets	37	37
Non-current assets	13,471	13,482
Inventories	93	94
Contract assets	4	3
Trade receivables	506	609
Other receivables and prepaid expenses	440	382
Other current financial assets	192	176
Current tax assets	82	65
Cash and cash equivalents	2,772	1,982
Current assets	4,089	3,310
Total assets	17,560	16,793

<i>(in millions of euros)</i>	As at Jun 30, 2020	As at Dec 31, 2019
Share capital	297	297
Share premium	543	543
Treasury shares	(3)	-
Retained earnings	3,786	4,341
Other equity items	(264)	(149)
Shareholders' equity - Group share	4,359	5,032
Non-controlling interests	741	975
Shareholders' equity	5,100	6,007
Non-current debt	8,200	6,077
Provisions for employee benefit obligations (more than one year)	522	511
Other non-current provisions	67	47
Deferred tax liabilities	267	371
Other non-current liabilities	775	798
Non-current liabilities	9,831	7,804
Contract liabilities	-	2
Trade payables	530	679
Other debts and deferred income	808	812
Current debt	1,262	1,362
Provisions for employee benefit obligations (less than one year)	7	14
Other current provisions	7	5
Current tax liabilities	15	107
Current liabilities	2,629	2,982
Total equity and liabilities	17,560	16,793

Consolidated statement of cash flows of the 1st half-year 2020

<i>(in millions of euros)</i>	Half-year 2020	Half-year 2019
Operating income	(611)	450
Income and expense with no impact on net cash	658	279
Net financial income other than cost of debt	(28)	(29)
Operating cash flow before change in working capital and tax	19	700
Change in working capital	24	39
Tax expenses	(44)	(170)
Impact of discontinued activities	113	85
Cash flows from operating activities	112	654
Purchase of tangible assets, intangible assets and investment property*	(344)	(516)
Change in debt and advances on asset acquisitions	(80)	(87)
Acquisitions of subsidiaries and investments (net of cash acquired)	(690)	(14)
Change in other financial assets	(68)	(96)
Proceeds from sale of property, plant and equipment	2	15
Dividends received	4	106
Cash flows from investing activities	(1,176)	(592)
Capital grants received in the period	1	2
Net purchase/disposal of treasury shares	(3)	-
Dividends paid to shareholders of the parent company	-	(297)
Dividends paid to non controlling interests in the subsidiaries	(32)	(73)
Proceeds from long-term debt	2,531	815
Repayment of long-term debt	(763)	(425)
Repayments of lease debts and related financial charges	(7)	(4)
Change in other financial liabilities	46	19
Interest paid	(121)	(116)
Interest received	2	29
Impact of discontinued activities	176	2
Cash flows from financing activities	1,830	(48)
Impact of currency fluctuations	(2)	(1)
Change in cash and cash equivalents	764	13
Net cash and cash equivalents at beginning of the period	1,972	2,055
Net cash and cash equivalents at end of the period	2,736	2,068
<i>of which Cash and cash equivalents</i>	2,772	2,085
<i>of which Bank overdrafts</i>	(36)	(17)

* Restated figures as described in note 13 of the H1 2020 group's financial statements