



GROUPE ADP

**Q1 2016 REVENUE
2 MAY 2016**

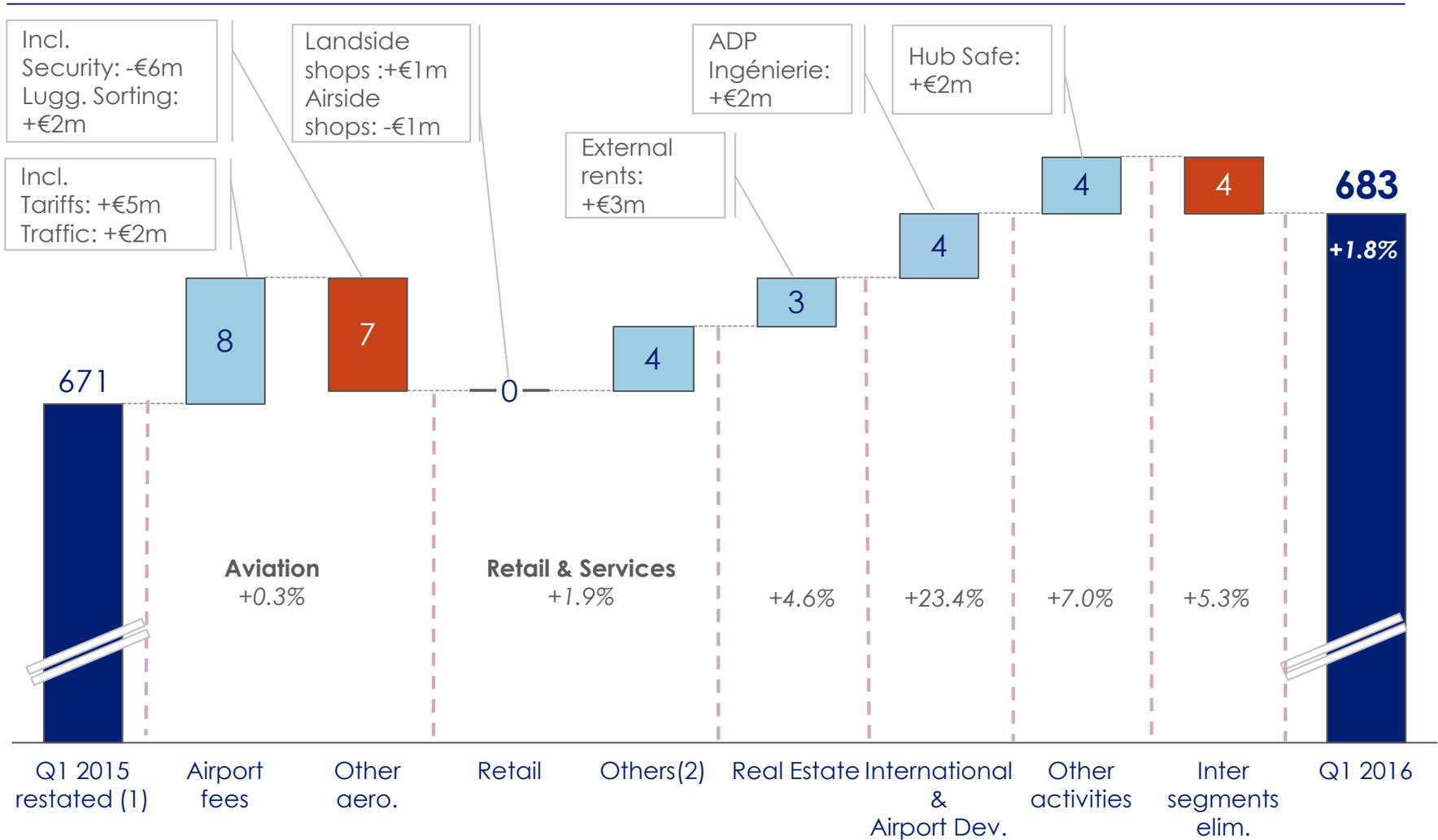


Q1 2016 HIGHLIGHTS

Traffic recovery	<ul style="list-style-type: none">◆ Passengers traffic resilience:<ul style="list-style-type: none">- +3.7% for Groupe ADP- +1.9% for Paris Aéroport⁽¹⁾◆ International traffic growth: +2.0%
Good performance of Bars and Restaurants Slowdown of sales/PAX	<ul style="list-style-type: none">◆ Success of EPIGO, our new joint venture for Bars and Restaurants◆ Sales/PAX of airside shops down at €18.8, due to the impact of terrorist attacks on tourism but more resilient than downtown◆ Recovery of Retail activities expected in the 2nd half of 2016
Paris-Charles de Gaulle rewarded by Skytrax	<ul style="list-style-type: none">◆ TOP 10 best airports >50m passengers◆ +15 ranks, up to 33rd place in the Global Skytrax ranking◆ Hall M of terminal 2E as 3rd best terminal in the world
Delivery of Eastern Pier at Paris-Orly	<ul style="list-style-type: none">◆ New international boarding lounge at terminal South of Paris-Orly
Preparation of our new brands	<ul style="list-style-type: none">◆ New Group name: Groupe ADP◆ Brand for our travellers: Paris Aéroport◆ New signature: « Paris vous aime »

Q1 2016 REVENUE UP BY +1.8 %

Good performance in almost all activities



GOOD PERFORMANCE OF INTERNATIONAL ACTIVITIES AND REAL ESTATE

thanks to new projects

Aéroports de Paris SA (parent company) ⁽¹⁾			Subsidiaries & Associates	
Aviation	Retail & Services	Real Estate	International and Airport Developments ⁽²⁾	Other Activities
				
€399m +0.3%	€214m +1.9%	€76m +4.6%	€22m +23.4%	€52m +7.0%
<ul style="list-style-type: none"> ◆ Airport fees: +3.4%, to €222m Traffic: +1.9% Tariffs⁽³⁾: +2.4% ◆ Ancillary fees: +4.2%, to €53m Luggage sorting fees: +27.8%, to €10m ◆ Revenue from airport safety and security services: -4.9%, to €113m 	<ul style="list-style-type: none"> ◆ Retail: -0.6%, to €92m Sales/pax: -5.3%, to €18.8 Airside shops: -1.3% Landside shops: +25.5% ◆ Car parks: stable, to €41m ◆ Others: +55.3%, to €10m 	<ul style="list-style-type: none"> ◆ External Rents: +3.5%, to €63m ◆ Cost of construction index 2016: -0.4% 	<ul style="list-style-type: none"> ◆ ADP Ingénierie: +20.4%, to €18m ◆ ADP Management: +38.5%, to €4m 	<ul style="list-style-type: none"> ◆ Hub One: +9.3%, to €34m ◆ Hub Safe: +2.9%, to €18m
<p>◆ Q1 2016 Group revenue⁽¹⁾ ◆</p> <p>+1.8% to €683m</p>				

⁽¹⁾ Including inter-segment eliminations of -€80m (+5.3% vs Q1 2015). Q1 2015 figures are restated, please refer to slide 12

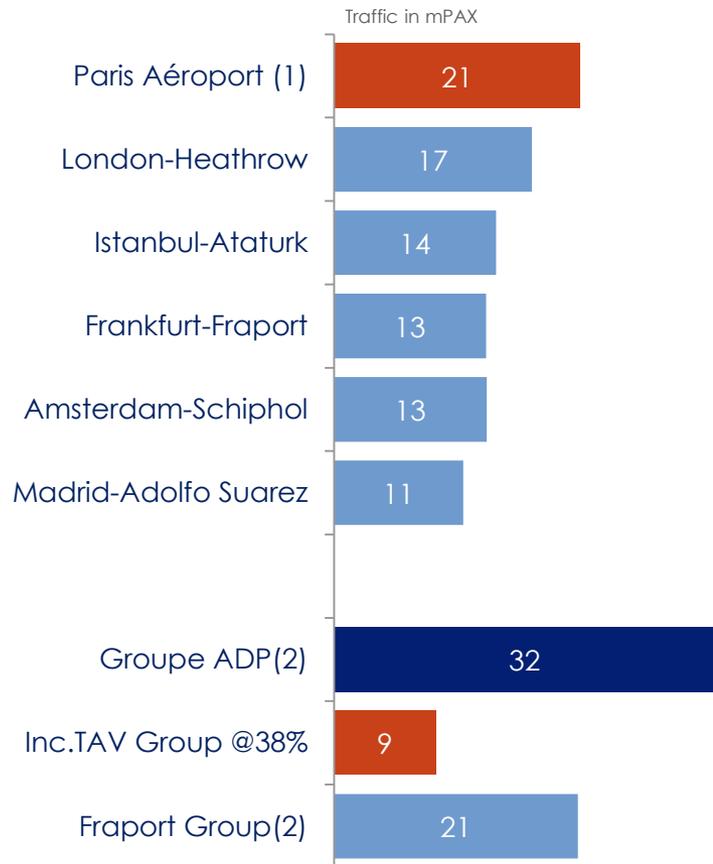
⁽²⁾ Associates include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method

⁽³⁾ On 1 April 2015. On 1 April 2016, tariffs have been stable on average and on a like-for-like basis

GROUPE ADP TRAFFIC

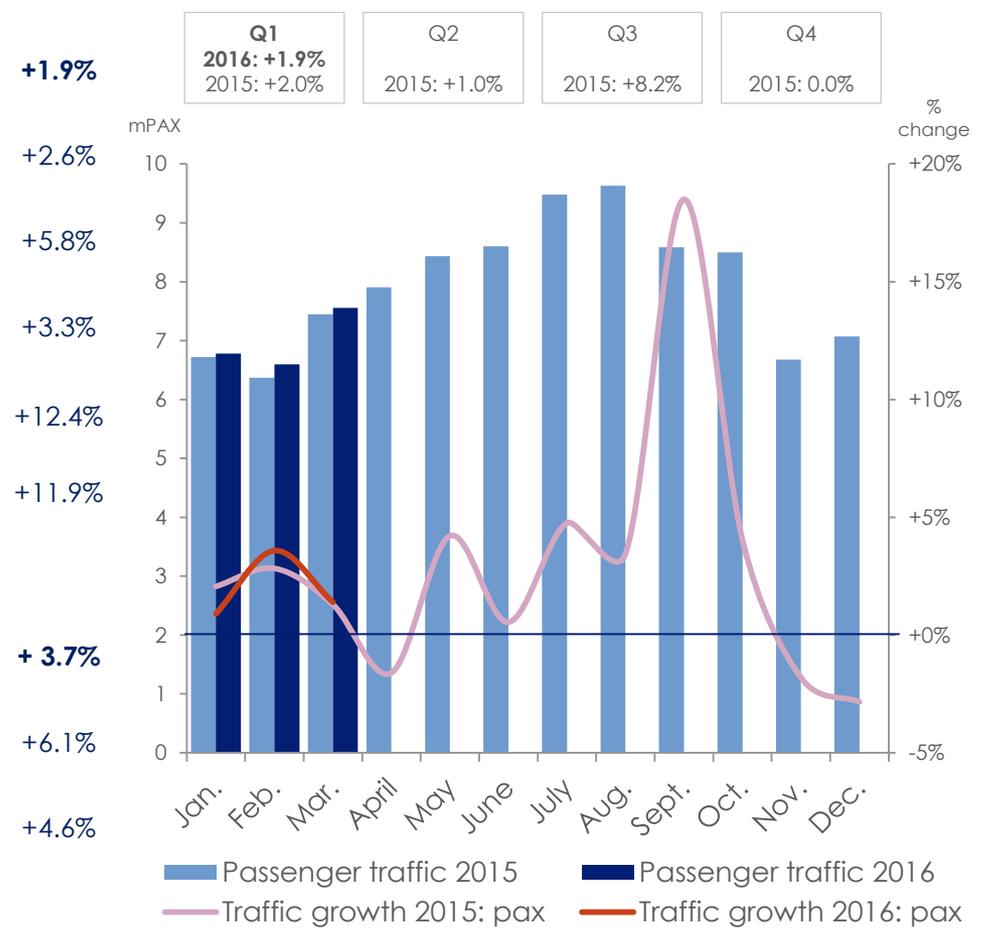
Group traffic driven by TAV Airports

◆ Groupe ADP vs Peers



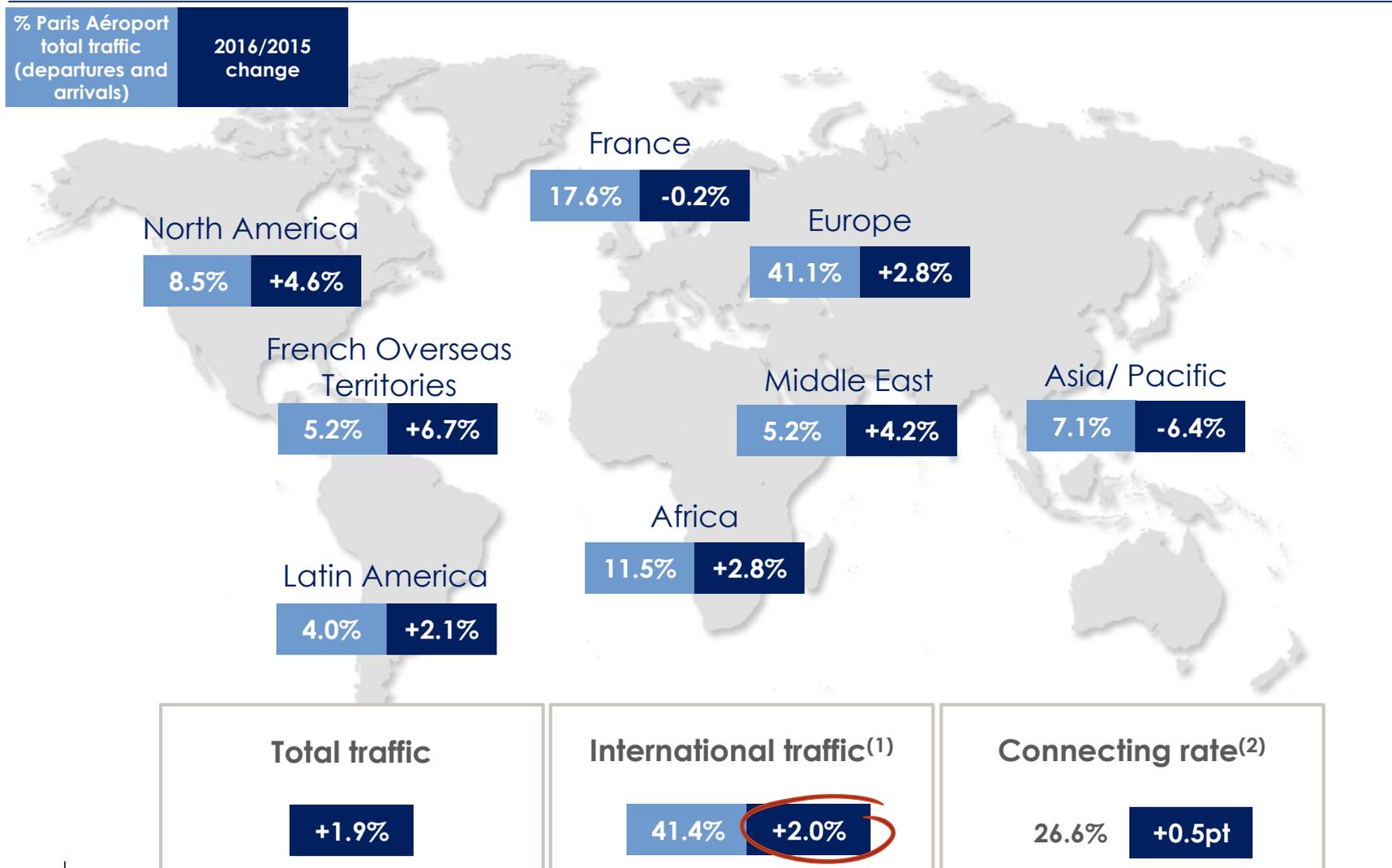
Q1 2016 vs.
Q1 2015

◆ Monthly change



PARIS AEROPORT TRAFFIC GROWTH OVER Q1 2016: +1.9%

Slightly positive traffic mix and strong growth of low-cost carriers



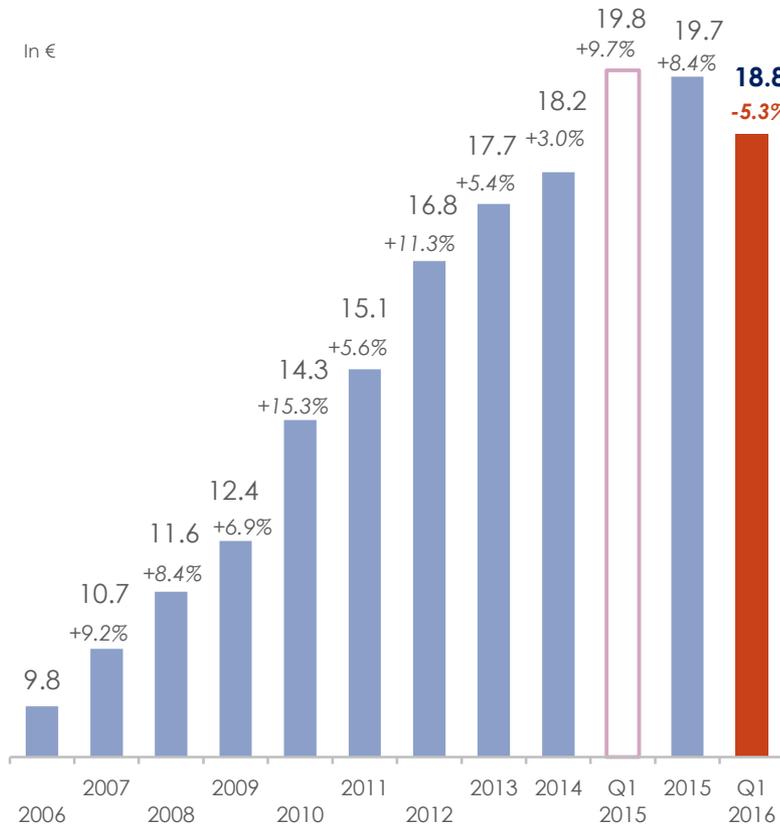
⁽¹⁾ Excluding France and Europe

⁽²⁾ Number of connecting passengers out of the number of departing passengers

SALES/PAX DOWN AT €18.8 BUT MORE RESILIENT THAN DOWNTOWN

Duty Paid and French luxury brands robustness

◆ Evolution of sales/PAX⁽¹⁾



◆ Resistance of Sales/PAX in our airports compared to downtown

◆ Sales/PAX down 5.3%, at €18.8

- Duty Free sales/PAX: -6.9%, to €33.6
 - ◆ Impact of terrorist attacks on tourism
 - ◆ Negative impact of the appreciation of the euro
 - ◆ Good performance of French luxury brands
- Duty Paid sales/PAX: +0.9%, to €7.1

PARIS-CHARLES DE GAULLE IN TOP 10 BEST AIRPORTS ACCORDING TO SKYTRAX 2016

Efforts on quality of service
rewarded



- ◆ Paris-Charles de Gaulle in top 10 best airports >50mpax
 - 33rd world best airport (+15 ranks compared to 2015)
 - 8th in best leisure amenities
- ◆ Hall M of 2E terminal as 3rd best terminal in the world



Paris-Orly Eastern Pier

12,000 sqm
950 seats

6/12 large/medium aircraft stands

MULTIMEDIA LOUNGE


PARIS AÉROPORT

A NEW BRAND UNIVERSE FOR AEROPORTS DE PARIS

Groupe ADP and Paris Aéroport

GROUP

Unite the Group and its subsidiaries under a shared banner, by using ADP acronym, especially useful for international reputation



AIRPORT EXPERIENCE

Create a high profile brand for passenger traffic-related activities, around which the entire airport community can gather and guarantee world-class standards in the Paris airports.



Paris-Charles de Gaulle

Paris-Orly

Paris-Le Bourget



APPENDIX

Q1 2015 RESTATED

Impact at Q1 2015 limited to Real Estate for IFRIC 21

◆ Impact of IFRIC 21 on Q1 2015 Real Estate and consolidated revenue

<i>(in millions of euros)</i>	Q1 2015 as published	Variance	Q1 2015 restated	Rationale
Real Estate	64	+9	73	IFRIC 21 adjusted
Total Q1 2015 revenue	662	+9	671	Real Estate impact

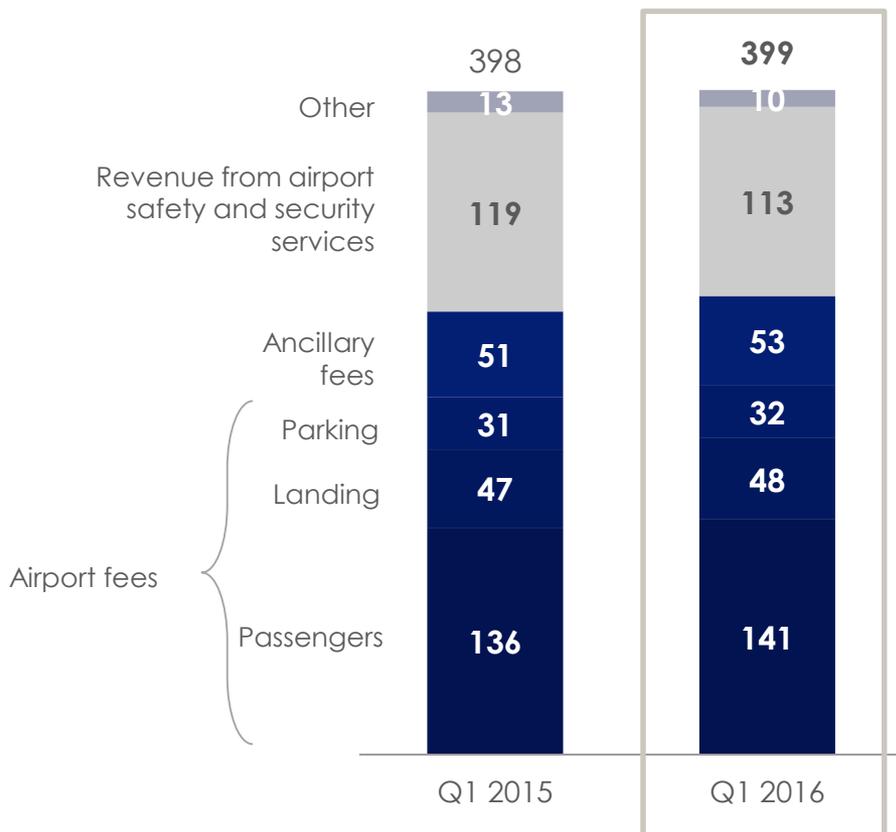
◆ No impact on H1, Q3 and FY 2015 Real Estate and consolidated revenue

AVIATION

Q1 2016 Revenue

In €m

Revenue: +0.3%



◆ **Airport fees (+3.4%): +€8m**

- Tariffs: +€5m
- Traffic (including Mix effect): +€2m

◆ **Ancillary fees (+4.2%): +€2m**

◆ **Revenue from airport safety and security (-4.9%): -€6m**

AVIATION

Group traffic by airport at Q1 2016

In millions of passengers		Groupe ADP stake ⁽¹⁾	Stake-weighted traffic (m pax)	Change Q1 2016/ Q1 2015
	Paris Aéroport ⁽²⁾	@ 100%	20.9	+1.9 %
	Mexico – regional airports	@ 25.5% ⁽³⁾ @ 16.7%	0.2	+9.6%
	Zagreb	@ 21%	0.1	+6.5%
Groupe ADP	Jeddah – Hajj	@ 5%	0.1	+13.8%
	Amman	@ 9.5%	0.2	+8.5%
	Mauritius	@ 10%	0.1	+10.9%
	Conakry	@ 29%	0.0	+31.1%
	Santiago de Chile	@ 45%	2.2	+10.3%
	Istanbul Ataturk	@ 38%	13.8	+5.8%
TAV Group	Ankara Esenboga	@ 38%	3.0	+7.6%
	Izmir	@ 38%	2.7	+8.2%
	Other airports ⁽⁴⁾	@ 38%	3.4	+4.4%
	Total Groupe ADP		32.4	+3.7%

⁽¹⁾ Direct or indirect

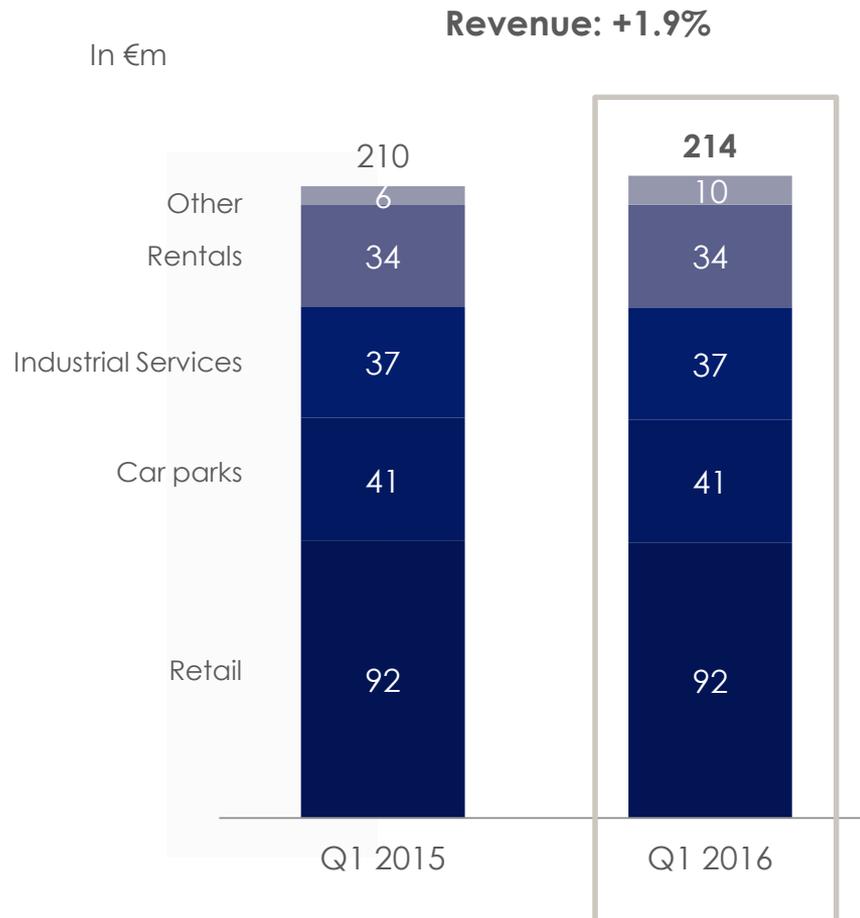
⁽²⁾ Paris-Charles de Gaulle and Paris-Orly

⁽³⁾ Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

⁽⁴⁾ Turkey (Milas-Bodrum international since October 2015), Croatia (Zagreb), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).

RETAIL AND SERVICES

Q1 2016 Revenue



◆ Retail (-0.6%): stable

- Airside shops (-1.3%): -€1m
- Landside shops (+25.5%): +€1m

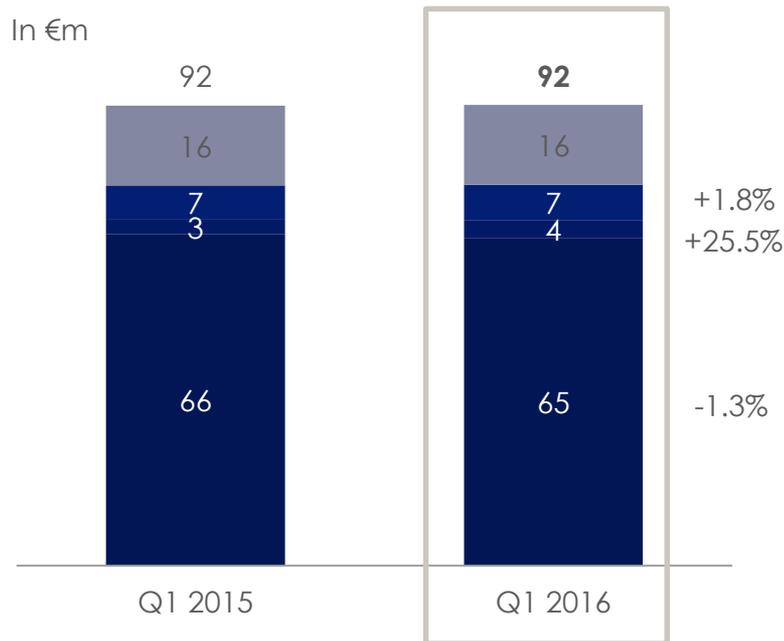
◆ Other revenue (+55.3%): +€4m

- Services for Société du Grand Paris

RETAIL AND SERVICES

Detail of retail rents and sales/PAX ⁽¹⁾

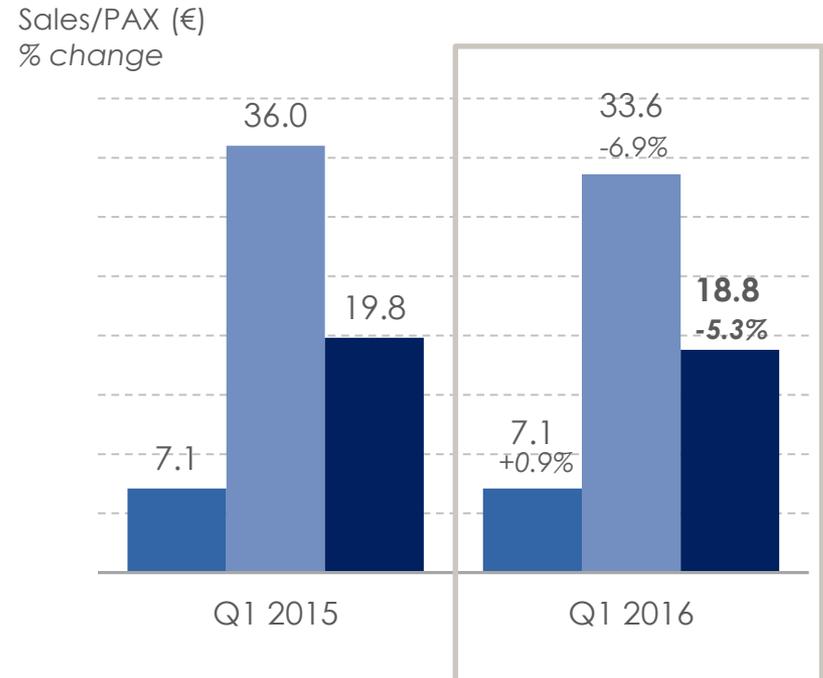
Retail revenue: -0.6%



Retail revenue detail

- Airside shops
- Bars & restaurants
- Landside shops
- Other (incl. Adv)

Sales/PAX Q1 2016: -5.3% to €18.8

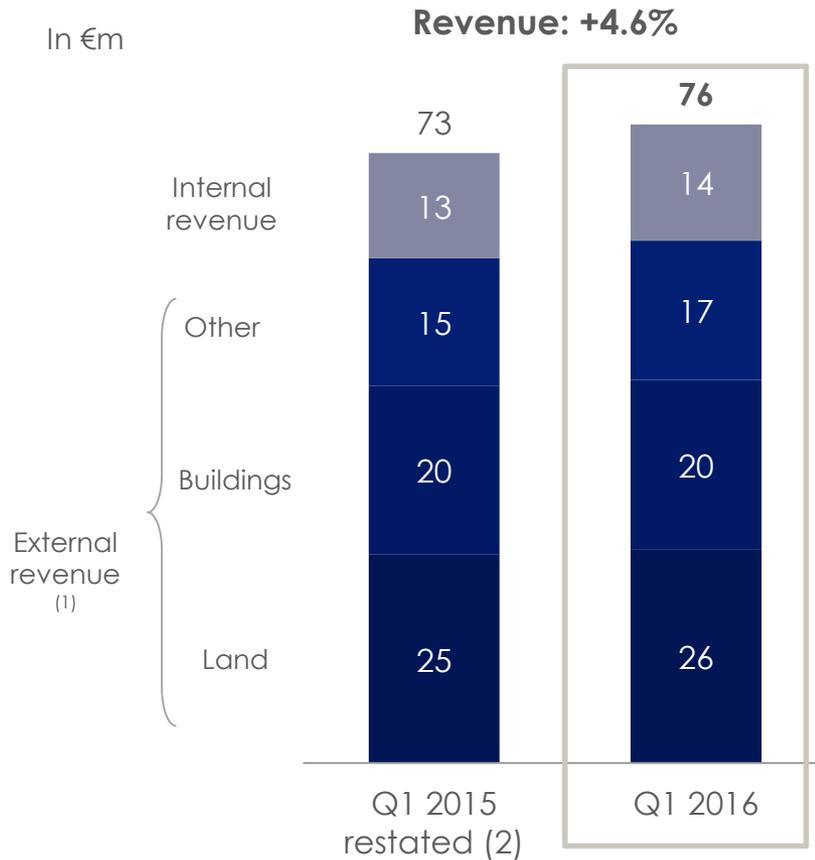


- Duty Paid
- Duty Free
- Total

⁽¹⁾ Sales/PAX = sales per departing passenger at airside shops

REAL ESTATE

Q1 2016 Revenue



◆ **External revenue (+3.5%): +€3m**

- New tenants and end of rent-free periods: +€3m

◆ **Internal revenue (+10.0%): +€1m**

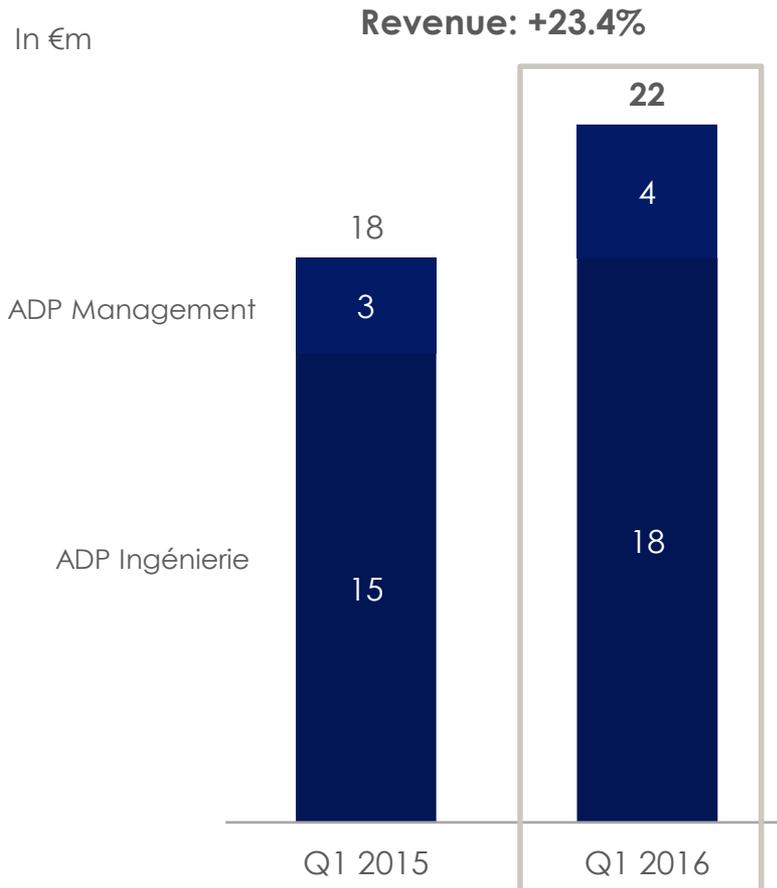
REAL ESTATE: NON BINDING PIPELINE

Pipeline of projects at the end of March 2016

Airport	Segment	Groupe ADP Role	Operator	Project	Opening	Floorspace (sqm)
Total of projects delivered over Q1 2016						61,200
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Engine maintenance area	2016	4,700
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
Total of ongoing projects to be delivered before 2020						47,300
CDG	Diversification	Developer	Miscellaneous	Warehouse	2016	1,000
CDG	Diversification	Investor	Miscellaneous	Offices	2016	700
ORY	Diversification	Developer	Accor	Hotels	2016-17	15,000
CDG	Diversification	Investor	Headquarters	Offices	2016	17,100
CDG	Diversification	Investor	Baïkal	Offices	2018	13,500
Total of future projects to be delivered before 2020						124,000

INTERNATIONAL AND AIRPORT DEVELOPMENTS

Q1 2016 Revenue



◆ ADP Ingénierie revenue (+20.4%): +€3m

- First missions in Santiago de Chile airport
- Gain of new projects especially in the Middle-East
- 2016-2019 period backlog: €79m

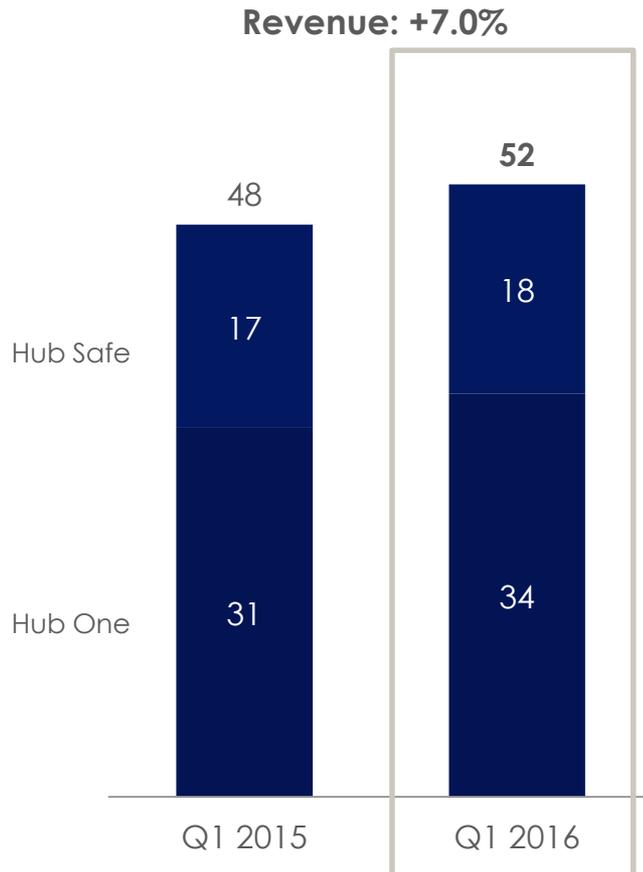
◆ ADP Management revenue (+38.5%): +€1m

- First works in Santiago de Chile airport
- Increasing activity with SETA in Mexico

OTHER ACTIVITIES

Q1 2016 Revenue

In €m



◆ **Hub One (+9.3%): +€3m**

- Growth in activity of the Mobility Division

◆ **Hub Safe (+2.9%): +€1m**

- Safety market in Nantes airport since June 2015

◆ Disclaimer

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◆ About Groupe ADP

Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2015, Aéroports de Paris handled more than 95 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 55 million passengers in airports abroad through its subsidiary ADP Management. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2015, Group revenue stood at €2,916 million and net income at €430 million.

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Pictures

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