

**Consolidated revenue over the first quarter of 2019 up by 11.9%²
driven by a good performance in all the business segments**

Consolidated revenue including the full consolidation (FC) of TAV Airports and Airport International Group (AIG) was up by 11.9%, i.e. +€115 million, at €1,080 million. Excluding the full consolidation of AIG, the consolidated revenue would be up by 6.4%.

- ◆ **Groupe ADP's traffic:** +0.4%, at 58 million passengers³ over the first quarter of 2019 (vs. 57.8 million passengers over the same period in 2018), explained by the domestic traffic decrease registered in the Turkish airports of TAV Airports
- ◆ **Paris Aéroport⁴ traffic:** +4.1%, at 23.7 million passengers (vs. 22.8 million passengers over the first quarter of 2018), thanks to international traffic (+5.5%) and the dynamism of low-cost companies (+4.8%)
- ◆ **Aviation activities** (+3.8%): growth in airport fees (+5.5%, at €253 million) due to the increase in tariffs as of 1 April 2018 (+2.125%)⁵ and the good traffic growth
- ◆ **Retail and services** (+7.5%): good dynamics of retail activities (+6.0%, at €111 million) driven by the results of airside shops (+11.0%) and bars & restaurants (+5.3%). The sales/pax⁶ increased over the first quarter of 2019 (+3.7%, at €19.3), due to the progressive shops reopening of terminal 2E Hall L at Paris-Charles de Gaulle after works, and the full effect of the shops opening of 2018 second semester
- ◆ **Real Estate** (+8.2%): increase of external revenue (+6.2%, at €69 million) driven by new contracts
- ◆ **International and airports developments** (+30.4%): the revenue reflected TAV Airports' contribution, up to €264 million and AIG's contribution, up to €53 million over the first quarter of 2019
- ◆ **Other activities** (+9.4%) : increase linked to surveys and realized works repayments for the CDG express

Groupe ADP revenue by segment for the first quarter of 2019 compared to the first quarter of 2018

(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Revenue	1 080	965	+11.9%
Aviation	442	426	+3.8%
Retail and services	248	230	+7.5%
Real estate	80	74	+8.2%
International and airport developments	334	256	+30.4%
of which TAV Airports	264	243	+9.0%
of which AIG	53	-	N/A
Other activities	40	37	+9.4%
Inter-sector eliminations	(63)	(58)	+10.0%

Reminder of 2019 assumptions and forecasts, revised since the publication of 2018 full-year results on February 14th 2019

- ◆ **Revision of the traffic growth** assumption for Paris Aéroport between +2.5% and +3.0% in 2019 compared with 2018 (vs. +2.0% and +2.5% previously)
- ◆ Traffic growth assumption for TAV Airports: decrease between -38% and -42% compared to 2018 (calculated without Istanbul Atatürk)(unchanged)
- ◆ **2019 consolidated EBITDA:** decrease between -8% and -13% compared to 2018 taking into account the closure of Istanbul Atatürk airport ⁷ (unchanged)
- ◆ Consolidated EBITDA restated of Istanbul Atatürk contribution in 2018 (pro forma) and in 2019: increase of between +1% and +5% compared to 2018 (unchanged)
- ◆ 2019 consolidated EBITDA, excluding the full consolidation of TAV Airports et AIG⁸: increase between +1% et +2% (unchanged)
- ◆ **Maintained pay-out of 60% of NRAG 2019** (unchanged)

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

"2019 first quarter revenue increased by 11.9%, at €1,080 million driven by a very good performance of all the activities of the group. In Paris, the commercial activities growth continues to be sustained and the sales per passenger of the airside shops was up to €19.3. Regarding the international activities, TAV Airports reports good results concerning 2019 first quarter despite a decreasing domestic traffic and the Turkish lira depreciation. The commercial flights of the Istanbul Atatürk Airport were transferred to the new Istanbul Airport on 6 April 2019. Since Paris Aéroport traffic figures over 2019 first quarter were very good (+4.1%), the traffic growth assumption is revised for 2019, between +2.5% and +3.0%, against +2.0% and +2.5% previously. All our other 2019 assumptions are confirmed."

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 Q1 2019 to Q1 2018 comparable data

³ TAV Airports' traffic is taken into account at 100% according to their financial communication. However, following the acquisition of a 49%-stake in Antalya airport, traffic of this airport is 100%-included since January 2018 for the need of the analysis, while TAV Airports only has included Antalya traffic since May 2018.

⁴ Paris-Charles de Gaulle and Paris-Orly

⁵ Over the 1st April 2018 to the 31 March 2019 period, the tariffs increase is +2.125% (excluding persons with reduced mobility fees)

⁶ Estimation of airside shops' revenue per departing passenger.

⁷ Following the transfer of commercial flights of Istanbul Atatürk to the new Istanbul airport on April 6 2019 (i.e. press release of 8 April 2019), the dispositions regarding the IFRS 5 standard must apply to TAV Istanbul as of this date. Therefore, concerning the half-year and full-year results for 2019, the full 2019 revenue and operating expenses of TAV Istanbul (i.e. as of 01/01/2019) will be separately presented on the income statement as "Net income from non-continuing operations". The Group consolidated revenue, EBITDA and operating income from ordinary activities won't take into account the Istanbul Atatürk airport activity any more (revenues of €115 million for Q1 2019 vs €111 million for Q1 2018).

⁸ Takes into account the introduction of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with Article 179 of Law No. 2018-1317 of 28 December 2018 of finance.

First quarter of 2019 consolidated revenue – Analysis by segment

Aviation activities – Parisian platforms

(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Revenue	442	426	+3.8%
Airport fees	253	240	+5.5%
Passenger fees	155	147	+5.9%
Landing fees	59	56	+5.3%
Parking fees	39	37	+4.4%
Ancillary fees	61	61	-0.4%
Revenue from airport safety and security services	119	116	+2.7%
Other income	9	9	+0.7%

Over the first quarter of 2019, the Aviation segment revenue, which includes only Parisian activities, was up by 3.8%, at €442 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 5.5%, at €253 million, benefiting from the passenger traffic growth (+4.1%) and the increase of tariffs as of 1 April 2018. As a reminder, tariffs (excluding PRM¹ fees) had increased by 2.125% as of 1 April 2018. These tariffs have increased by +1.0% since 1 April 2019.

Ancillary fees were stable at €61 million thanks to the traffic growth, and despite minor deicing revenues (2019 winter was warmer than in 2018).

Revenue from airport safety and security services was up by 2.7%, at €119 million. It should be noted that since April 1st 2019, the article 179 of Law No. 2018-1317 of 28 December 2018 of finance, takes into account the introduction of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax.

Other income, which 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, was nearly stable, at €9 million.

Retail and services – Parisian platforms

(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Revenue	248	230	+7.5%
Retail activities	111	105	+6.0%
Airsides shops	77	70	+11.0%
Landside shops	4	4	-4.0%
Bars and restaurants	11	10	+5.3%
Advertising	10	10	-1.8%
Others	9	10	-10.0%
Car parks and access roads	40	40	+1.1%
Industrial services revenue	40	36	+11.2%
Rental income	37	37	+0.7%
Other income	19	13	+46.2%

Over the first quarter of 2019, the revenue from Retail and services, which includes only Parisian activities, was up by 7.5%, at €248 million.

¹ Persons with reduced mobility



Revenue from **retail activities** (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) was up by 6.0%, at €111 millions.

- ◆ Among this item, the rents from airside shops stood at €77 million, up by 11.0%, linked to the positive evolution of the traffic mix, a positive exchange rate and good performances of Luxury Fashion and Core Business segments.
The progressive reopening of the shops in the terminal 2E Hall L at Paris-Charles de Gaulle after works and the full effect of the shops opening of 2018 second semester (notably with Louis Vuitton) contribute at the SPP¹ improvement, up by 3.7%, at €19.3, compared to 18.6 € during the first quarter of 2018;
- ◆ The total amount of rents from landside shops is down by 4.0%, at €4 million;
- ◆ The rents from bars and restaurants were up 5.3%, at €11 million, notably linked to the traffic growth and the the joint venture EPIGO development (+7.2% in revenues);
- ◆ Média Aéroports de Paris' revenue decreased by 5.6%, at 10.8 million, linked to the decreasing performance of the bright advertising media and the decrease of technical fees re-invoicing for the events on offer.

The other income of retail activities decreased by 10%, at €9 million after the implementation of new markets concerning exchange and tax refund as of 2019. These contracts, that were historically own managed by ADP are now managed through SDA. Therefore, over the first quarter of 2019, this change has led to a reclassification from "other incomes of commercials activities" to "commercial fees".

Revenue from **car parks** was slightly increasing (+1.1%), at €40 million.

Revenue from **industrial services** (supply of electricity and water) were up by 11.2%, at €40 million.

Rental revenues (leasing of spaces within terminals) were stable at €37 million.

Other revenues (primarily constituted of internal services) increased by €6 million, at €19 million, notably thanks to the increase of the revenue linked to the works for the project Société du Grand Paris.

Real Estate – Parisian platforms

<i>(in millions of euros)</i>	Q1 2019	Q1 2018	2019/2018
Revenue	80	74	+8.2%
External revenue	69	65	+5.6%
Land	29	27	+8.0%
Buildings	17	16	+0.7%
Others	23	22	+6.2%
Internal revenue	10	10	+0.1%
Other income and expenses	1	(1)	+€2m

Over the first quarter of 2019, real estate revenue, which includes only Parisian activities, was up by 8.2%, at €80 million.

External revenue² was up by 5.6%, at €69 million, driven by new contracts and rental expenses re-invoicing.

Internal revenue was stable at €10 million.

¹ Spend per pax: Estimate of sales of airside shops divided by the number of departing passengers.

² Generated with third parties (outside the Group).



International and airports developments

(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Revenue	334	256	+30.4%
ADP Ingénierie	11	10	+11.4%
ADP International	57	3	+€54 m
Of which AIG	53	-	N/A
TAV Airports	264	243	+9.0%
Of which Istanbul Atatürk	115	111	+3.6%

Over the first quarter of 2019, revenue from International and airports developments stood at €334 million (+30.4% compared with 2018) mainly due to the full integration of AIG since April 2018.

Excluding the full integration of AIG's results, revenue would have been up by 9.5%.

ADP International saw its revenue increase by €54 million, at €57 million. Excluding the full consolidation of AIG, revenue from ADP International stood at €4 million over the first quarter of 2019.

ADP Ingénierie revenue was up by 11.4%, at €11 million, following the integration of Merchant Aviation since July 2018. As of 31 March 2019, ADP Ingénierie's backlog stood at €79 million, compared to 57 million at the end of March 2018.

Over the first quarter of 2019, the contribution of **TAV Airports** to Groupe ADP's revenue stood at €264 million, vs. €243 million as of 31 March 2018 (+8.6%). TAV Airports' revenue had been driven by:

- the dynamism of international tourism in Turkey (+11.6%);
- the traffic growth recorded on the other platforms outside of Turkey, notably in Tunisia (+42.7%) and Georgia (+12.9%);
- the revenue generated by GIS, specialized in the management of VIP airports lounges, acquired in January 2019 (+€6 million).

The combination of these effects allows to compensate the domestic traffic decrease registered in the Turkish airports of TAV Airports (-1.5% compared to the 2018 first quarter) and the negative effect over the revenue of the Turkish lira depreciation compared with Euro, in the order of 30% in average over the 2019 first quarter (vs. 2018 first quarter), being broadly neutral at the level of EBITDA.

The revenue linked to Istanbul Atatürk Airport stood at €115 million over the first quarter of 2019 (vs €111 million over the first quarter of 2018).

Following the transfer of commercial flights of Istanbul Atatürk to the new Istanbul airport on April 6 2019¹, the dispositions regarding the IFRS 5 standard must apply to TAV Istanbul as of this date.

Therefore, concerning 2019 half-year and full-year results¹, the full 2019 revenue and operating expenses of TAV Istanbul (i.e. as of 01/01/2019) will be separately presented on the income statement as "Net income from non-continuing operations". The Group consolidated revenue, EBITDA and operating income from ordinary activities won't take into account the Istanbul Atatürk airport activity any more (€115 million for Q1 2019 vs €111 million for Q1 2018).

Other activities

(in millions of euros)	Q1 2019	Q1 2018	2019/2018
Products	40	37	+9.4%
Hub One	35	36	-2.8%
Others	5	1	+ 4 M €

Over the first quarter of 2019, the other activities segment revenue increased by 9.4%, at €40 million, mainly linked to reimbursement of studies and works made for the project CDG Express (+€4 million).

Hub one saw its revenue decreased by 2.8%, at €35 million, due to external contracts renegotiation.

¹ See press release of 8 April 2019



Highlights of the period since the publication of the 2018 full-year results, on 14 February 2019

Change in passenger traffic over the first quarter of 2019

- ◆ Groupe ADP stake-weighted traffic:

Group traffic (million passengers)	Groupe ADP stake(1)	Stake-weighted traffic(2)	2019 / 2018 change(3)	
Groupe ADP	Paris Aéroport (CDG+ORY)	@ 100%	23.7	+4.1%
	Zagreb	@ 20.8%	0.1	+3.4%
	Jeddah-Hajj	@ 5%	0.1	-15.7%
	Amman	@ 51%	1.9 (@100%)	+5.5%
	Mauritius	@ 10%	0.1	-1.1%
	Conakry	@ 29%	0.0	+14.7%
	Santiago de Chile	@ 45%	3.1	+9.7%
	Madagascar	@ 35%	0.1	+7.9%
TAV Airports Group	Istanbul Atatürk	@ 46.1%	15,2 (@ 100 %)	-2.2%
	Antalya	@ 46.1%	2,8 (@ 100 %)	+13.0%
	Ankara Esenboga	@ 46.1%	3,5 (@ 100 %)	-20.8%
	Izmir	@ 46.1%	2,8 (@ 100 %)	-9.8%
	Other airports ⁽⁴⁾	@ 46.1%	4,6 (@ 100 %)	+3.4%
TOTAL GROUP		58.0	+0.4%	

(1) Direct or indirect

(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognised 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 2019 traffic as compared to 2018. For TAV Airports, change in traffic in 2019 vs 2018 is calculated on a comparable basis and includes traffic on Antalya Airports since January 2018.

(4) 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 quarter of 2019, Paris Aéroport traffic welcomed 23.7 million passengers, an increase of 4.1% compared with the 1st quarter 2018. 16.5 million passengers travelled through Paris-Charles de Gaulle (+5.7%) and 7.2 million passengers through Paris-Orly (+0.6%).

- ◆ Geographical breakdown of traffic in Paris is as follows:
 - International traffic (excluding Europe) was up (+5.5%) driven by the growth in the following destinations: North America (+10.2%), Latin America (+5.9%), Asia-Pacific (+5.0%), Africa (+4.8%), the French Overseas Territories (+3.5%), the Middle East (+2.5%);
 - European traffic (excluding France) was up by 3.4%;
 - Traffic within France increased by 2.1%.

Geographic split Paris Aéroport	2019 / 2018 change	Share of total traffic
France	+2.1%	15.5%
Europe	+3.4%	41.6%
Other International	+5.5%	42.9%
Of which		
Africa	+4.8%	12.1%
North America	+10.2%	9.0%
Latin America	+5.9%	3.8%
Middle East	+2.5%	5.6%
Asia-Pacific	+5.0%	7.1%
French Overseas Territories	+3.5%	5.2%
Total Paris Aéroport	+4.1%	100.0%

The number of connecting passengers increased by 7.6%. The connecting rate stood at 24.7%, up by 0.7 point compared to the quarter of 2018. The aircraft load factor was up by 0.7 point, at 84.4%. The number of air traffic movements (162,541) was up by 2.5%.



2021-2025 Economic Regulation Agreement - Availability of the public consultation document

Groupe ADP has published, the 2 April 2019, the document which presents its detailed proposals for 2021-2025 Economic Regulation Agreement, for the development of Parisian platforms. This document is available at the following address: <https://www.parisaeroport.fr/en/group/finance/>. Users and other stakeholders may submit their comments on this document to the Minister of Transport and the General Directorate for Competition Policy, Consumer Affairs and Fraud Control within one month from the 2 April 2019, period potentially extended by fifteen days by decision of the Minister of Transport.

As a reminder, the five-year Economic Regulation Agreement, concluded with the State, constitutes the basic regulatory framework for Parisian airports, precisising the nature and the amount of planned investments, the expected quality service level and the airport fees increase for the next five years.

This document reflects Groupe ADP's ambition for the Parisian platforms and the conviction that the investments quality it realizes for the benefit of passengers, airlines and partners bases Parisian platforms competitiveness. Consequently, the proposed investment plan represents a new step, both in terms of amounts and development horizons. It will not only meet the needs of the 2021-2025 period but also launch structuring operations in favor of the long-term development of the three Parisian platforms.

For this, Groupe ADP proposes to carry out an investment plan on the regulated scope of 6 billion euros over the 2021-2025 period (as a reminder, the Economic Regulation Agreement for the 2016-2020 period retained an investment plan of 3 billion euros).

Transfer of commercial flights from Atatürk to New Istanbul Airport

TAV Istanbul had the right to operate Ataturk Airport International and Domestic Terminal Building, Parking Garage and General Aviation Terminal for 15.5 years, from 03.07.2005 00.01 hours until 02.01.2021 24.00 hours as per the lease contract entered into with State Airports Authority ("DHMI"). However, by the Turkish authorities' decision, all commercial flights have been transferred to the new Istanbul Airport, as of April 06 2019 02:00. Following this transfer, TAV has provided DHMI with all the assets it has built on the airport.

In the TAV Airports' Public Disclosure made on January 22, 2013 TAV Airports announced that in the formal letter addressed to their company by State Airports Authority (DHMI), DHMI had stated that it would reimburse TAV Airports for loss of profit that may be incurred due to opening of the New Istanbul Airport before the end of TAV Istanbul's lease period which ends on January 3, 2021 and independent companies may be consulted for the calculation of the total amount of the loss of profit.

The compensation for loss of profit for early termination of Ataturk Airport operations is currently being evaluated by DHMI and TAV. Independent companies are also consulted as part of these evaluations. TAV expects to receive a formal notification of this compensation from DHMI.



Agenda

A conference call and a live audiocast will be held today at 8:30 am (Paris time). The presentation is available on our website: finance.groupeadp.fr

Live audiocast available on our website: [Audiocast in English](#)

Live by phone

- o From France: + 33 (0) 1 76 77 22 57
- o From other countries: +44 (0) 33 0336 9411
- o Confirmation code : 9818880

Monthly **traffic** figures:

- Wednesday 15 May 2019: April 2019 traffic figures

Annual general meeting of shareholders: 20 May 2019

Next **results** publication:

- Thursday 25 July 2019 (after market close): 2019 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 2018, the group handled through its brand Paris Aéroport more than 105 million passengers and 2.3 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 176 million passengers in airports abroad through its subsidiary ADP International. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2018, group revenue stood at €4,478 million and net income at €610 million.

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