Press release

Paris, 19 February 2014

Aéroports de Paris

2013 full year results: control over operating costs and strong consolidated EBITDA growth at 4.7%

- **New record year for passenger traffic in Paris: +1.7%[1], with 90.3 million passengers**
- **Increase in consolidated revenue: +4.3% at €2,754 million**
- **Strong growth of consolidated EBITDA (+4.7% to €1,075 million):**
  - Control over operating costs of both Group (+3.4%) and parent company (+2.7%)
- **Decrease in net result attributable to the Group by 10.0% to €305 million:** new taxes implemented in 2013, last year of strong increase in depreciation and amortisation of ERA[2] 2 and non-recurring impact of provisions related to the voluntary departure scheme
- **Pay-out ratio at 60% of the net result attributable to the Group (€1.85 per share)[3]**

2014 forecasts:

- **Traffic: assumption of 2.0% growth compared to 2013**
- **Consolidated EBITDA: increase greater than traffic growth**
- **Net result attributable to the Group: marked rebound compared to 2013**

In million of euros – Aéroports de Paris group	2013	2012 pro forma	2013 / 2012
Revenue	2,754	2,640	+4.3%
EBITDA	**1,075**	**1,026**	**+4.7%**
Operating income from ordinary activities (including operating activities of associates)	680	655	+4.0%
Operating income (including operating activities of associates)	657	652	+0.8%
Financial result	(140)	(131)	+ 6.9%
Income tax	(209)	(176)	+18.7%
Net result attributable to the Group	**305**	**339**	**- 10.0%**
Sales per passenger (€)	**17.7**	**16.8**	**+ 5.3%**

Augustin de Romanet, Chairman and CEO of Aéroports de Paris, said:

"2013 was impacted by the improvement of all fundamentals. The attractiveness of Paris airports was strengthened. The cost saving programme enabled us to control the growth of operating costs of the parent company (+2.7% compared to +7.3% last year). Investments were cut by €94 million to comply with our commitments under the ERA 2. Quality of service improved with 88% of global satisfaction (compared to 86% in 2012). The Group also benefitted from the increase in the sales per passenger (+5.3% to €17.7), of real estate revenue (+5.0%) and of the good development of TAV Airports and TAV Construction.

This mobilisation and the new record year of traffic in Paris (+1.7% to 90.3 million passengers) enabled revenue to grow by 4.3% and EBITDA to increase by 4.7%. The decrease in net result attributable to the Group is essentially explained by non-recurring in 2014 impacts.

For 2014, in the respect of a strict financial discipline, we will go deeper into these efforts in the prospect of the new regulation agreement, improve the greeting in our airports and continue our international development. We expect growth in traffic of 2.0%, an increase in consolidated EBITDA greater than traffic growth and a net result attributable to the Group in marked rebound compared to 2013."

[1] Unless otherwise specified, mentioned percentages compare 2013 figures to equivalent 2012 figures
[2] Economic regulation agreement for 2011-2015 period
[3] To be proposed to the General meeting of shareholders planned on 15 May 2014

2013 consolidated annual results

In millions of euros	2013	2012 pro forma[1]	2013 / 2012
Revenue	2,754	2,640	+4.3 %
EBITDA	1,075	1,026	+4.7 %
Operating income from ordinary activities (including operating activities of associates)	680	655	+4.0 %
Operating income (including operating activities of associates)	657	652	+0.8 %
Net finance costs	(140)	(131)	+6.9 %
Net income attributable to the Group	305	339	-10.0 %

Consolidated revenue increased by 4.3%, to €2,754 million. This increase mainly results from:

- the positive development of revenue generated by aviation (+4.0%, to €1,645 million) mainly driven by increases in tariffs on 1 April 2012 (+3.4%) and on 1 April 2013 (+3.0%), by the growth in passenger traffic (+1.7% to 90.3 million passengers) and by a positive passenger-traffic mix (international traffic up by 3.6%);
- the strong growth in revenue from retail and services (+5.1%, to €949 million) thanks particularly to the good performance of retail (+8.7% to €386 million) that benefitted from the increase in sales per passenger[2] of 5.3% to €17.7 ;
- and the continued growth of real estate (+5.0%, to €265 million), essentially driven by rents from new occupancies of land and buildings and by the positive impact of indexing revenue to the cost of construction on 1 January 2013 (+4.6%).

Intersegment eliminations amounted to €370 million for 2013, up by 4.1%.

EBITDA of Aéroports de Paris group grew (+4.7% at €1,075 million), reflecting both an increase in revenue (+4.3%) and the control over growth in operating costs (+3.4% to €1,757 million). The gross margin rate increased by 0.1 points, to 39.0% in 2013.

Capitalised production, which relates to the capitalisation of internal engineering services provided within the framework of investment projects, was up by 6.4% at €66 million.

Operating costs of the Group increased by 3.4% to €1,757 million in 2013. They grew by 5.4% over the first half, and by only 1.4% over the second half, thanks to the implementation of the cost saving plan aimed at improving the company efficiency and modernizing its internal functioning[3]. Excluding snowfall during the first quarter of 2013 (+€18 million), operating costs would have grown by +2.3% compared to 2012. Operating charges of the parent company grew by 2.7% in 2013 compared to 2012 (+1.5% excluding snowfalls), against 7.3% in 2012.

Raw materials and consumables used increased by 15.4% to €133 million as a result of increased purchases of winter products (+€12 million) in 2013 due to first-quarter snowfall.

The **costs related to external services** increased slightly by 1.6% to €682 million, mainly following the impact of the strengthening of winter operations (+€6 million).

Employee expenses increased by 3.1% and amounted to €721 million. The average number of employees stands at 9,026[4], down by 0.1%.

Taxes (other than income taxes) decreased by 2.2% to €186 million.

Other ordinary operating expenses were up at €35 million, against €23 million in 2012.

[1] 2012 pro forma consolidated accounts following IAS 19 application are presented in appendix
[2] Sales of airside shops per departing passenger
[3] Please refer to the "Outlook" section
[4] Full-time equivalent

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Other ordinary income and expenses showed a profit of €12 million in 2013, down by 49.1%, mainly due to an unfavourable base effect, since 2012 benefited from the positive impact of non-recurring items including €19 million as penalties collected under the settlement of the dispute concerning the East baggage handling system.

Operating income from ordinary activities (including operating activities of associates) was up by 4.0% at €680 million and was lifted by the EBITDA and the growth in the share of profit of operating associates and joint ventures after adjustments related to acquisition of holdings (+12.5% at €43 million), partially offset by the increase of depreciation and amortisation (+6.8% to €437 million).This increase in depreciation and amortisation is due to the opening of new infrastructures in 2012 (satellite 4 and the A-C junction).

Other **operating income and expenses** showed an expense of €24 million related to the draft voluntary departure scheme[1] and includes provision for €43 million partially offset by the reversal of the employees' benefits obligations provisions for €19 million**.** As a consequence, **operating income (including operating activities of associates)** is slightly up (+0.8% at €657 million).

The **net finance cost** showed a loss of €140 million, an increase of 6.9% essentially due to an increase in gross debt.

The net debt/equity ratio stood at 78% as at 31 December 2013 compared to 81% at the end of 2012. Group net debt was stable and stood at €2,999 million as at 31 December 2013 compared to €3,003 million at the end of 2012.

The **income tax expense** increased by 18.7% to €209 million in 2013, because of: a provision of €6 million related to an international tax adjustment risk, the new 3% tax on dividends amouting to €6 million and the impact of the increase of the rate of the exceptional contribution from 5% to 10.7%[2] which came to €9 million.

Taking into account the above elements, the **net income attributable to the Group** decreased by 10.0%, to €305 million.

Aviation

In millions of euros	2013	2012 pro forma	2013 / 2012
Revenue	1,645	1,581	+4.0%
Airport fees	*908*	*867*	*+4.8%*
Ancillary fees	*191*	*178*	*+7.5%*
Revenue from airport safety and security services	*502*	*493*	*+2.0%*
Other revenue	*43*	*44*	*-1.6%*
EBITDA	362	350	+3.3%
Operating income from ordinary activities (including operating activities of associates)	83	90	-7.4%
EBITDA / Revenue	*22.0%*	*22.1%*	*-0.1pt*
Operating income from ordinary activities / Revenue	*5.1%*	*5.7%*	*-0.6pt*

In 2013, aviation revenue increased by 4.0% to €1,645 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 4.8%, at €908 million in 2013, benefiting from the combined increase in tariffs (+3.4% on 1 April 2012 and +3.0% on 1 April 2013), the growth in passenger traffic (+1.7%) and an improved passenger-traffic mix (international traffic grew by 3.6%).

Ancillary fees were up 7.5%, at €191 million, mainly due to the increase in proceeds from the de-icing fee (+63.8%, at €25 million; up €10 million) following heavy snowfall in the first quarter of 2013. The increase in proceeds from the de-icing fee was more than offset by an increase in

[1] See "Highlights of the period"
[2] The nominal tax rate is 38% in 2013 against 36.1% in 2012

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purchases of winter products (+€12 million) and sub-contracting (+€6 million). The negative impact of snowfall in the first quarter on EBITDA was around €7 million.

The **revenue from airport safety and security services**[1] was up by 2.0%, at €502 million.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, was slightly down, at €43 million.

EBITDA was up by 3.3%, at €362 million, thanks to the control over operating costs and despite *(i)* the negative impact of first-quarter snowfalls and *(ii)* the unfavourable base effect on other ordinary income, since 2012 was impacted by a non-recurring item with penalties collected under the settlement of the dispute concerning the East baggage handling system. The gross margin rate was stable at 22.0%.

Depreciation and amortisation increased by 7.0%, to €278 million mainly following the opening of new infrastructures in 2012 (satellite 4 and the A-C junction). **Operating Income from ordinary activities (including operating activities of associates)** was down by 7.4%, from €90 to €83 million.

Retail and services

In millions of euros	2013	2012 pro forma	2013 / 2012
Revenue	949	902	+5.1%
Retail	*386*	*355*	*+8.7%*
Car parks	*165*	*159*	*+3.6%*
Industrial services	*60*	*68*	*-11.6%*
Rental income	*105*	*104*	*+1.5%*
Other	*233*	*217*	*+7.5%*
EBITDA	546	505	+8.1%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	9	7	+26.8%
Operating income from operating activities (including operating activities of associates)	452	414	+9.1%
EBITDA / Revenue	*57.5%*	*56.0%*	*1.6pt*
Operating income from ordinary activities / Revenue	*47.7%*	*45.9%*	*1.7pt*

In 2013, retail and services revenue increased by 5.1% to €949 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 8.7%, to €386 million in 2013. Rents from airside shops stood at €273 million, up 7.8%, thanks to the increase in sales per passenger[2] (+5.3% to €17.7), the growth in passenger traffic (+1.7%) and an improved passenger-traffic mix (international traffic grew by 3.6%).

This performance was mainly attributable

- to the growth of business of duty free shops, whose sales per passenger increased by +3.0% to €32.0, driven by (i) the opening of new retail surfaces (A-C junction in March 2012 and satellite 4 in June 2012), (ii) the growth in traffic in high-yield destinations such as Russia (+10.2%) and (iii) the continued healthy performance of fashion & accessories (+15.1%) and gastronomy activities (+15.4%),
- and to the very good trend of duty paid shops, whose sales per passenger increased by 8.2% to €6.8, thanks to the good performance of shops in 2F terminal and the diversification of Relay shops toward snacking.

Revenue from **car parks** rose by 3.6%, to €165 million thanks to the increase in the number of users.

[1] Formerly Airport security tax
[2] Sales of airside shops divided by the number of departing passengers

Revenue from the provision of **industrial services** (electricity and water supply) decreased by 11.6% to €60 million, due to the shut down of the cogeneration plant since April 2013.

Rental revenue (leasing of space within terminals) increased by 1.5%, to €105 million, mainly thanks to the opening of satellite 4.

Other revenue essentially consisted of internal services and increased by 7.5%, to €233 million.

EBITDA rose by 8.1%, to €546 million. The gross margin rate was up 1.6 points at 57.5%.

Operating Income from ordinary activities (including operating activities of associates) increased by 9.1%, to €452 million, impacted by both a moderate increase in depreciation and amortisation (+5.2% to €102 million) and the growth in the share in associates and joint ventures from operating activities (SDA, Relay@ADP and Media ADP) (+26.8% to €9 million).

Real estate

In millions of euros	2013	2012	2013 / 2012
Revenue	265	253	+5.0%
External revenue	*212*	*201*	*+5.4%*
Internal revenue	*53*	*51*	*+3.3%*
EBITDA	160	149	+7.1%
Operating income from ordinary activities (including operating activities of associates)	117	110	+6.5%
EBITDA / Revenue	*60.2%*	*59.0%*	*1.2pt*
Operating income from ordinary activities / Revenue	*44.1%*	*43.5%*	*0.6pt*

In 2013, real estate revenue increased by 5.0%, to €265 million.

External revenue[1] grew by 5.4%, to €212 million, driven by rents from new occupancies of lands and buildings and the positive impact of indexing revenue to the cost of construction (ICC)[2] on 1 January 2013 (+4.6%). **Internal revenue** grew by 3.3%, to reach €53 million.

EBITDA was up by 7.1%, at €160 million. The gross margin rate reached 60.2%, up by 1.2 points.

Depreciation and amortisation were up by 8.9%, at €42 million. **Operating income from ordinary activities (including operating activities of associates)** was up by 6.5%, at €117 million.

[1] Generated with third parties (outside the Group)
[2] Since 1 January 2014, ICC is -1.7%

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Airport investments

In millions of euros	2013	2012	2013 / 2012
Revenue	15	13	+13.0%
EBITDA	0	1	NA
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	23	28[1]	-16.7%
- Share in associates and joint ventures from operating activities before adjustments related to acquisition of holdings	*65*	*53*	*+23.6%*
- Adjustments related to acquisition of holdings in operating associates and joint ventures[2]	*(42)*	*(25)*	*+69.0%*
Operating income from ordinary activities (including operating activities of associates)	23	29	-20.4%

In 2013, revenue from airport investments (100% of ADPM revenue) increased by 13.0%, to €15 million. **EBITDA** was slightly positive.

Operating income from ordinary activities (including operating activities of associates) decreased by 20.4% to €23 million, due to the decrease in the share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings (-16.7%). The growth of the share in TAV Airports group net results (+39.5% to €50 million) was more than offset by the increase of the amortization linked to the price purchase allocation of TAV Airports group (+73.3% to €41 million).

TAV Airports posted revenue up by 6.7% to €904 million and an EBITDA up by 16.2% at €381 million. The net result attributable to the Group increased by 3.0% to €133 million.

Schiphol Group posted revenue up by 2.2% at €1,382 million and an EBITDA up by 9.8% at €587 million. The net result attributable to the Group increased by 14.5% to €227 million.

Other activities

In millions of euros	2013	2012	2013 / 2012
Revenue	250	246	+1.7%
EBITDA	8	21	-62.7%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	11	4	NA
Operating income from ordinary activities (including operating activities of associates)	5	11	-56.2%
EBITDA / Revenue	*3.1%*	*8.5%*	*-5.4pt*
Operating income from ordinary activities / Revenue	*1.9%*	*4.5%*	*-2.6pt*

Other activities segment includes fully-owned subsidiaries (Hub One, Alyzia Sûreté and ADP Ingénierie) and the investment in TAV Construction. **Revenue** from other activities was up 1.7%, at €250 million.

Operating income from ordinary activities (including operating activities of associates) stood at €5 million in 2013 compared to €11 million in 2012. The growth of the share in TAV Construction net results (organic growth and full year effect) was offset by the decrease in operating income from ordinary activities (including operating activities of associates) of ADP Ingénierie, due to the completion of large projects.

[1] TAV Airports share of profit from May to December 2012
[2] Including Amortization linked to the price purchase acquisition for associates from operating activities

Hub One saw its revenue grow by 15.9%, to €129 million, following a scope effect linked to the acquisition of Nomadvance in August 2012. EBITDA amounted to €20 million, up by 3.5%. The operating income from ordinary activities (including operating activities of associates) stood at €6 million, down by 2.2% due to increasing depreciation and amortisation.

Revenue generated by **Alyzia Sûreté** grew by 1.6%, at €66 million. EBITDA was up by 5.6% to €3 million.

ADP Ingénierie saw a fall in activity in 2013, mainly due to the completion of large projects. Its revenue stood at €50 million, down by 22.2%. The significant fall in revenue was accompanied by a reduction in operating costs. EBITDA was negative, at -€13 million against €0 million in 2012. The operating income from ordinary activities (including operating activities of associates) amounted to -€13 million. At the end of December, the backlog (2014-2017) stood at €69 million.

Highlights of the period

Change in passenger traffic

- Group traffic:

		ADP stake[1]	Stake-weighted traffic (m pax)	2013 / 2012 change
Aéroports de Paris (ADP)	Paris (CDG + Orly)	100%	90.3	*+1.7 %*
	Regional Airports Mexico	25.5%[2]	3.4	*+5.5 %*
	Jeddah - Hajj	5%	0.3	*-18.9 %*
	Amman	9.5%	0.6	*+4.0 %*
	Mauritius	10%	0.3	*+3.5 %*
	Conakry	29%	0.1	*-9.6 %*
TAV Airports	Istanbul Atatürk	38%	19.5	*+ 13.8 %*
	Ankara Esenboga	38%	4.2	*+ 17.9 %*
	Izmir	38%	3.9	*+ 9.1 %*
	Other airports [3]	38%	4.2	*+ 40.9 %*
Total ADP Group			**126.8**	**+5.1 %**
Management contracts [4]			11.0	+13.1 %

- On Paris' airports:

In 2013, Aéroports de Paris passenger traffic increased by 1.7%, with a total of 90.3 million passengers: it increased by 0.7% at Paris-Charles de Gaulle (62.0 million passengers) and by 3.8% at Paris-Orly (28.3 million passengers). Traffic increased by 0.5% over the first half of 2013 and by 2.7% over the second half.

Traffic mix is positive with international traffic excluding Europe (39.9% of total traffic) up by 3.6% driven by all destinations: French Overseas Departments (+8.3%), the Middle East (+4.6%), Asia-Pacific (+4.4%), Africa (+2.7%), North America (+2.3%) and Latin America (+1.9%).

European traffic, excluding France (41.9% of total traffic) increased slightly (+0.6%) as did domestic traffic (18.2% of total traffic; +0.1%).

[1] Direct ou indirect
[2] Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico
[3] Madinah (since July 2012), Tunisia, Georgia and Macedonia. Like for like, including Madinah 2012 first-half traffic, traffic at TAV's other airports would have been up 8.6% for 2013 compared to 2012
[4] Algiers, Phnom Penh and Siem Reap

The number of connecting passengers increased by 1.9%. The connecting rate was stable at 24.1%[1].

Air traffic movements (701,860) were down by 2.8% at Paris-Orly and Paris-Charles de Gaulle. At Paris-Le Bourget, it decreased by 3.9% to 53,821.

Low cost airlines traffic (15.0% of total traffic) was up by 4.9%

Freight and postal activity fell by 3.7%, with 2,174,870 tonnes transported.

Sale of 9.5% of Aéroports de Paris' capital by the State and the SIF

The State and the Strategic Investment Fund jointly decided to sell on 30 June 2013, 4.8% of Aéroports de Paris' capital to Crédit Agricole Assurances / Predica and 4.7% of Aéroports de Paris' capital to a subsidiary of Vinci Group.

In accordance with the terms and conditions, the buyers committed to keeping the shares for a minimum period of one year and not to exceed the shareholder threshold of 8% of the capital for five years. They will be allowed to benefit from a seat on the company's board of directors, at the 2014 annual general meeting of shareholders, at the latest.

In accordance with Law n°2005-357 of 20 July 2005 on airports, following this operation the French State retains a majority shareholding in Aéroports de Paris, with a 50.6% stake.

New Istanbul airport

On 3 May 2013, Aéroports de Paris noted the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları Isletmesi or DHMI) decision to select another candidate than TAV Havalimanlari Holding A.S. ("TAV Airports") for the construction and the concession of the new Istanbul airport.

Moreover, TAV Airports and TAV Istanbul (100%-owned by TAV Airports), which holds the lease on the Istanbul Atatürk Airport until 2 January 2021, were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanları Isletmesi or DHMI) that TAV Istanbul will be compensated for the loss of profit that may be incurred between the date of opening of this new airport and the expiry date of the current lease.

Active management of human ressources

Augustin de Romanet, Chairman and CEO of Aéroports de Paris Group, presented the Group strategic orientations to the works council on 18 July 2013, in accordance with the French code law n°2013-504 dated 14 June 2013 relative to employment protection.

Six strategic principles were presented to the works council in order to enhance the Aéroport de Paris' attractiveness to airlines and passengers: the improvement in the quality of customer service as well as employee satisfaction; the strengthening of the operational robustness of airports; the optimisation of economic performance; the objective of becoming a European reference in Environmental and Corporate Social Responsibility (ECSR) and the ambition to seize opportunities of international development.

The implementation of this strategy would lead to the setting up of a multiannual recruitment plan in passenger handling positions (120 employees) and in technical and maintenance trades (60 employees) along with a draft voluntary departure plan.

The latter, for which it was proposed to trade unions to open a negotiation, would concern a maximum of 370 positions at the parent company, Aéroports de Paris. It would take place on a purely voluntary basis, essentially through end-of-career leaves and through support for personal projects (setting up of new businesses, retraining to other activities, …). Envisaged for spring 2014, its implementation would provide a boost to Aéroports de Paris' recruiting policy on positions essential to the provision of customer care, as mentioned above, as well as maintaining the firm competitiveness while respecting the commitment taken over the Economic Regulation Agreement 2011-2015 period signed with the French State.

[1] Connecting rate at Paris-Charles de Gaulle stood at 31.7% in 2013, up by 0.4 points compared to 2012

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Tariffs

As of 1 April 2013, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 3.0% on a like-for-like basis.

Financing

In March 2013, Aéroports de Paris redeemed a matured bond with a nominal value of €300 million.

In June 2013, Aéroports de Paris:

- issued a bond with a nominal value of €600 million, bearing interest at 2.75% with a maturity date of 5 June 2028;
- redeemed a mature loan with a nominal value of €38 million.

Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 16 May 2013 voted a dividend payment of €2.07 per share which was paid on 30 May 2013. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2012 financial year, against a ratio of 50% previously.

ADP Ingénierie

A non-notified tax adjustment risk related to some past activities of ADP Ingénierie, concerning corporation tax for 2008, 2009 and 2010, which was accounted as a provision for €6 million came to light.

Events having occurred since 31 December 2013

Revival of CDG Express project

Frédéric Cuvillier, French Minister for Transport and the Maritime Economy, said in the presence of Augustin de Romanet, during his visit to Paris-Charles de Gaulle Airport, that the CDG Express project had been revived through the creation of a research company that will bring together the French state, RFF (owner and manager of the French railway infrastructure network) and Aéroports de Paris. The CDG Express project involves the construction of a dedicated non-stop rail link between the centre of Paris and Paris-Charles de Gaulle Airport, which should strengthen the attractiveness of the airport and, thus, France. The research firm will aim at ensuring the feasibility and the technical, legal and financial viability of the CDG Express link.

Patrick Jeantet took office as Deputy-CEO of Aéroports de Paris

Patrick Jeantet took office as Deputy-CEO of Aéroports de Paris as of 1 January 2014, for an indefinite term, subject to the provisions of the L.225-55 article of the French commercial code.

January passenger traffic figures

In January 2014, Aéroports de Paris saw 6.6 million passengers, an increase of 5.6% on January 2013. 4.6 million passengers travelled through Paris-Charles de Gaulle (+5.3%) and 2.0 million at Paris-Orly (+6.2%).

Tariffs

As of 1 April 2014, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase on average by 2.95% on a like-for-like basis.

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Dividend distribution policy

At its meeting of 19 February 2014, the Board of Directors decided to propose at the next Annual General Meeting, to be held on 15 May 2014, a dividend payment of €1.85 per share for the 2013 financial year. Subject to the vote of the Annual General Meeting, the payment would occur on 28 May 2014. This dividend corresponds to a payout ratio of 60% of the 2013 net income attributable to the Group, unchanged since 2012 fiscal year. As a reminder, the pay-out ratio was increased from 50% to 60% in 2013, for 2012 fiscal year dividends.

Redemption of a bond

In January 2014, Aéroports de Paris redeemed a mature bond with nominal value of €411 million, bearing interest at 6.375%.

Outlook

2014 forecasts

Traffic: assumption of 2.0% growth compared to 2013

Consolidated EBITDA: increase greater than traffic growth

Net result attributable to the Group: marked rebound compared to 2013.

Recall of 2015 targets[1]

2015 EBITDA is expected to increase by between 25% and 35% compared to 2009, essentially assuming:

- traffic growth of between 1.9% and 2.9% per annum on average between 2010 and 2015,
- the increase in the parent company's operating charges is limited to less than 3% per year on average between 2012 and 2015 thanks to the cost-saving plan allowing savings of between €71 and €81 million in 2015,
- the Return On Regulated Asset Base ranges between 3.8% and 4.3% in 2015[2],
- sales per departing passenger at airside shops of €19.0 in 2015.

[1] For more information see press release from 20 December 2012 titled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website

[2] Regulated operating income after income tax / Regulated Asset Base (net book value of property, plant & equipment and intangible assets + change in working capital of the regulated perimeter). All the targets are described in Chapter 13 of the 2013 Registration Document

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Calendar

- **Thursday 20 February 2014**: analysts meeting at 11:00 am Paris time. Broadcast and presentation available at http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/
- Next traffic figures publication
    - **Monday 17 March 2014**: February 2014 traffic figures
- Next results publications
    - **Wednesday 14 May 2014:** Q1 2014 revenue

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The financial information presented within this press release comes from Aéroports de Paris' consolidated financial statements. Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 31 December 2013 is in the process of being issued.

Consolidated financial statements at 31 December 2013 and the related report are available on the Group website (www.aeroportsdeparis.fr) in the section "Group / Finance / Investor relations".

Forward looking statements

This press release does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 26 April 2013 under number D. 13-0437) and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

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Appendix

Pro forma 2012 consolidated P&L

Since 1st January 2013, Aéroports de Paris Group has applied the amendment to standard IAS 19 revised "Employee benefits" that eliminates the option allowing differing recognition of actuarial gains and losses of employee benefit obligations, called the "corridor approach". As a consequence, all actuarial gains and losses of employee benefit obligations are now immediately recognised in "Other Comprehensive Income".

Beyond the adoption of this amendment, Aéroports de Paris Group chose to recognise from now on the expense relative to retirement benefit obligations by distinguishing the cost of current services (in operating income), the interest cost related to retirement commitments (in financial income), according to this standard. Until 2012 these expenses were entirely recorded in operating income.

2012 pro forma consolidated financial statements were prepared in accordance with the changes described above:

Impact on the 2012 consolidated P&L

In millions of euros	2012 as published	2012 pro forma	Change	
Revenue	2,640	2,640	-	
EBITDA	1,017	1,026	+9	Employee benefit costs: -€4m (IAS 19 revised), +€14m (change of presentation)
Operating Income from Ordinary Activities	645	655	+9	
Operating Income	642	652	+9	
Net financial income/expense	(118)	(131)	-14	Financial expenses: -14 m€ (change of presentation)
Income tax expense	(178)	(176)	+1	IAS 19 revised impact
Net income attributable to the Group	341	339	-3	

This change has a significant impact on only the "Aviation" and "Retail and Services" segments:

- *Impact on the P&L of the "Aviation" segment:*

In millions of euros	2012 as published	2012 pro forma	Change
Revenue	1,581	1,581	-
EBITDA	343	350	+7
Operating Income from Ordinary Activities	83	90	+7
Operating Income	83	90	+7

- *Impact on the P&L of the "Retail and Services" segment:*

In millions of euros	2012 as published	2012 pro forma	Change
Revenue	902	902	-
EBITDA	503	505	+2
Operating Income from Ordinary Activities	412	414	+2
Operating Income	412	414	+2

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Consolidated Income Statement

(in thousands of euros)	2013	2012 (*)	Change 2013 / 2012
Revenue	**2 754 457**	**2 640 450**	**+4,3%**
Capitalized production and change in finished good inventory	65 694	61 716	+6,4%
Gross activity for the period	**2 820 151**	**2 702 166**	**+4,4%**
Raw materials and consumables used	(132 824)	(115 088)	+15,4%
External services and charges	(682 399)	(671 866)	+1,6%
Added value	**2 004 928**	**1 915 212**	**+4,7%**
Employee benefit costs	(721 055)	(699 406)	+3,1%
Taxes other than income taxes	(186 291)	(190 413)	-2,2%
Other ordinary operating expenses	(34 723)	(22 903)	+51,6%
Other ordinary operating income	11 852	31 896	-62,8%
Net allowance to provisions and Impairment of receivables	298	(8 012)	+103,7%
EBITDA	**1 075 009**	**1 026 374**	**+4,7%**
EBITDA/Revenue	*39,0%*	*38,9%*	
Amortization & Depreciation	(437 630)	(409 802)	+6,8%
Impairment of non-current assets, net of reversals	355	(48)	-
Share in associates from operating activities	42 744	37 981	+12,5%
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*84 883*	*62 921*	*+34,9%*
Adjustments related to acquisition of holdings in operating associates and joint ventures (**)	*(42 139)*	*(24 940)*	*+69,0%*
Operating income from ordinary activities (including operating activities of associates) *	**680 478**	**654 505**	**+4,0%**
Other operating income and expenses	(23 947)	(2 931)	+717,0%
Operating income (including operating activities of associates) *	**656 531**	**651 574**	**+0,8%**
Net financial income	(140 080)	(131 051)	+6,9%
Share of profit or loss of non-operating associates and joint ventures	(2 421)	(787)	+207,8%
Income before tax	**514 030**	**519 736**	**-1,1%**
Income tax expense	(209 392)	(176 345)	+18,7%
Net results from continuing activities	**304 638**	**343 391**	**-11,3%**
Net Results from discontinued activities	-	(4 856)	-
Net income for the period	**304 638**	**338 535**	**-10,0%**
Net income attributable to non-controlling interests	*(103)*	*(67)*	+55,1%
Net income attributable to owners of the parent company	*304 740*	*338 602*	*-10,0%*

(*) Figures restated in accordance with IAS19 revised and the change in accounting method described in appendix

(**) These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

(**) Operating income including profit/loss of associates from operating activities

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Consolidated Balance sheet

ASSETS *(in thousands of euros)*	**At Dec 31, 2013**	**At Dec 31, 2012 (*)**
Intangible assets	88 405	94 438
Property, plant and equipment	5 986 608	6 027 544
Investment property	441 411	404 707
Investments in associates	1 157 876	1 144 786
Other non-current financial assets	138 695	154 983
Deferred tax assets	1 005	2 314
Non-current assets	**7 814 000**	**7 828 772**
Inventories	16 802	15 777
Trade receivables	554 712	512 160
Other accounts receivable and prepaid expenses	105 963	106 098
Other current financial assets	91 035	111 252
Current tax assets	573	11 687
Cash and cash equivalents	1 055 629	797 121
Current assets	**1 824 714**	**1 554 095**
Total assets	**9 638 714**	**9 382 867**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	**At Dec 31, 2013**	**At Dec 31, 2012 (*)**
Share capital	296 882	296 882
Share premium	542 747	542 747
Treasury shares	(233)	(1 751)
Retained earnings	3 036 583	2 923 540
Other equity items	(51 144)	(49 325)
Shareholders' equity - Group share	**3 824 835**	**3 712 093**
Non controlling interests	53	158
Shareholders' equity	**3 824 888**	**3 712 251**
Non-current debt	3 649 172	3 483 011
Provisions for employee benefit obligations (more than one year	344 207	360 970
Other non-current provisions	72 277	60 374
Deferred tax liabilities	228 327	201 829
Other non-current liabilities	69 401	73 775
Non-current liabilities	**4 363 384**	**4 179 959**
Trade payables	363 997	459 561
Other payables and deferred income	476 331	523 441
Current debt	527 522	470 230
Provisions for employee benefit obligations (less than one year)	13 258	15 448
Other current provisions	46 096	21 447
Current tax liabilities	23 239	530
Current liabilities	**1 450 443**	**1 490 657**
Total equity and liabilities	**9 638 714**	**9 382 867**

(*) Figures restated in accordance with IAS19 revised and the change in accounting method described in appendix

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Consolidated Statement of Cash flows

(in thousands of euros)	2013	2012 (*)
Operating income (including operating activities of associates) **	**656 531**	**651 574**
Income and expense with no impact on net cash	413 913	368 720
Net financial income other than cost of debt	(1 292)	807
Operating cash flow before changes in working capital and tax	**1 069 152**	**1 021 101**
Change in working capital	**(93 978)**	**107 942**
Income taxes paid	(161 608)	(213 630)
Cash flows from operating activities	**813 566**	**915 413**
Proceeds from sale of subsidiaries (net of cash sold) and associates	-	19 946
Acquisitions of subsidiaries and associates (net of cash acquired)	-	(739 569)
Purchase of property, plant, equipment and intangible assets	(443 823)	(646 569)
Change in debt and advances on asset acquisitions	(75 776)	(62 639)
Acquisition of non-consolidated investments	(53)	-
Change in other financial assets	1 659	(14 624)
Proceeds from sale of property, plant and equipment	3 594	2 240
Dividends received	35 001	17 185
Cash flows from investing activities	**(479 398)**	**(1 424 030)**
Capital grants received in the period	815	7 883
Revenue from issue of shares or other equity instruments	(2 973)	4 695
Net disposal (purchase) of treasury shares	1 566	(1 733)
Dividends paid to shareholders of the parent company	(204 849)	(174 171)
Proceeds from the issue of long-term debt	593 745	1 302 985
Repayment of long-term debt	(344 204)	(845 035)
Interest paid	(180 964)	(168 318)
Interest received	60 233	70 434
Cash flows from financing activities	**(76 632)**	**196 740**
Impact of currency fluctuations	(168)	(48)
Change in cash and cash equivalents	**257 368**	**(311 925)**
Net cash and cash equivalents at beginning of the period	795 893	1 107 818
Net cash and cash equivalents at end of the period	1 053 261	795 893

(*) Figures restated in accordance with IAS19 revised and the change in accounting method described in appendix

(**) Including profit/loss of associates from operating activities