2013 Full Year Results

AÉROPORTS DE PARIS

Agenda

Introduction and Strategic Vision
Augustin de Romanet, *Chairman and CEO*

Financial Results
Edward Arkwright, *CFO*

Challenges and Outlook
Augustin de Romanet, *Chairman and CEO*

Q&A

Introduction and Strategic Vision

Augustin de Romanet
Chairman and CEO

AÉROPORTS DE PARIS

2013, a Year Marked by the Improvement in all Group Fundamentals

2013 Full Year Results

- **Strong growth** in revenue (+4.3%), in EBITDA (+4.7%) and operating income from ordinary activities (+4.0%)
- **Decrease in net result attributable to the Group** with marked rebound in 2014
- **Pay-out ratio at 60%** of net result attributable to the Group*

Financial Discipline

- **Control over OPEX**
  +2.7% increase of parent co operating costs
- **Control over CAPEX**
  -€94m on the capex programme
- **Choice of profitability requirement** during international tender offers

Development

- **Continued increase in sales per passenger****
  +5.3% to € 17.7
- **Launch of Cœur d'Orly**
- **Very good performance of TAV Airports and TAV Construction**

Commitment

- **Efforts in quality of service rewarded**
  Overall Customer Satisfaction rate at 88.0% (+5.6pts since 2007)
- **Improvement of our positionning in CSR*** rakings**
  14th (vs. 39th) of Global 100 ranking

** Subject to the approval of the General meeting of shareholders*
*** Sales of airside shops per departing passenger*
**** Corporate Social Responsability*

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Strong Growth in Revenue and EBITDA in the Context of a 0.3% Increase in French GDP in 2013

- **New record year in Paris: +1.7% to 90.3 M pax** (international excl. Europe: +3.6%)
  - *Paris-CDG: +0.7% to 62.0 M pax*
  - *Paris-Orly: +3.8% to 28.3 M pax*
- **Strong growth of non-regulated activities**
  - *Sales per passenger: +5.3% to €17.7*
  - *Operating associates*: +12.5% to €43m*
- **Control over OPEX of parent company**
  - *+2.7% (+1.5% excluding snowfalls)*
- **Net result attributable to the Group** impacted by :**
  - *Implementation of new taxes in 2013*
  - *Last year of strong increase in depreciation and amortisation of ERA 2*
  - *Non-recurring impact of provisions related to the voluntary departure scheme*

In €m	2013	2013 / 2012[1]
Revenue	2,754	+4.3%
EBITDA	1,075	+4.7%
Operating income from operating activities[2]	680	+4.0%
Net result attributable to the Group	305	-10.0%

[1] *For 2012 pro forma annual results, see slide 29*
[2] *including operating activities of associates*

* *Share in associates and joint ventures from operating activities*
** *See slide 20*

Quality of Service: Aéroports de Paris Rewarded for its Efforts in 2013

+5.6 Points of Customer Satisfaction Since 2007: Every Terminal has Improved

Corporate Social Responsability Performance and Decrease in our Environmental Print

- **Increase in the Group non-financial rating***: 3+ in 2012 compared to 3 in 2010
- **Level 3 of the *Airport Carbon Accreditation*** for Paris-Charles de Gaulle and Paris-Orly
- **ADP, ranked 14th in the « Global 100 »** compared to 39th in 2012
- **Good representation in the main indexes**:

NYSE EURONEXT vigeo FRANCE 20

NYSE EURONEXT vigeo EUROPE 120

Included in ETHIBEL SUSTAINABILITY INDEX

*****Solicited rating assessed by VIGEO every two years, with scale from 1 (lowest) to 4+ (highest)*

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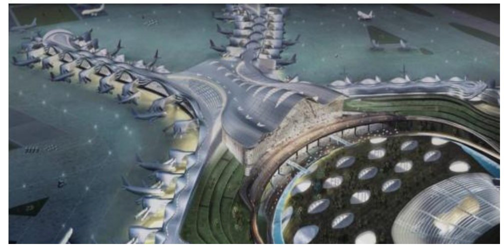
Dense International News Flow for ADP Subsidiaries and Airport Investments in 2013

Launch of the works for the new international airport of Abu Dhabi (27 Mpax) by
TAV Construction



Financial closing of Zagreb airport concession

ADPM and TAV Airports

Completion of satellite A (full A380) of Dubai airport designed by ADPI

Completion of the new terminal of Amman airport

ADPM

Design and completion of the new airport in Mauritius by
ADPI and ADPM

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An « Adjusted Till » Model That Creates Value on Both Scopes

Regulated scope
Optimisation of value drivers

Improvement of regulated ROCE in 2013 (2.9% in 2012)
2015 target: between 3.8% and 4.3%
More LT target: in line with WACC (6.1% in 2013)

4 value drivers for 2014 and 2015:

- **Growth in traffic**: +1.7% in 2013
  2014 assumption: +2.0%
  2010-2015 assumption: +1.9% to 2.9% / year on average
- **Increase in tariffs**: +3.0% as at 1st April 2013
  +2.95% as at 1st April 2014 and CPI+2.2%+QoS as at 1st April 2015
- **Control over OPEX**: €26m savings in 2013 thanks to the cost saving programme
  2012-2015 targets: increase in operating costs < 3% / year on average.*
  2015 target: €71m to €81m of cumulated savings
- **Control over CAPEX:** €94m savings in 2013
  2015 target: confirmed ambition to get back to the initial ERA programme

Non regulated scope
Continued strategy of development

- **Retail:** Sales per passenger at €17.7 in 2013
  2015 target: Sales per passenger up to €19.0
  - **Optimisation of existing retail spaces**
  - **Refinement of the offering** by broadening the product range
  - Taking advantage of **positive passenger traffic-mix**
- **Diversification real estate**: 320,400 sqm of projects in the pipeline at end 2013**
  2015 target secured
  - **Prepare the future with airport cities** like Cœur d'Orly and Roissypôle
- **International development :**
  - **Very good performance of TAV Airports**: 2013 traffic figures: +16.7 and 2014e: between +10.0% and +12.0%
  - **Projects under preparation** at La Guardia and Santiago

2015 Group EBITDA up by between 25 and 35% compared to 2009

** Parent company: ADP SA*
*** See slide 41, including 276,000 sqm for diversification real estate*

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2014-2015: Improving the Offering to Increase Sales per Passenger*

Developping the luxury offering by rethinking the offering of the 2E pier

Designing of a real flagship with emphasis on French brands:

- **Creation of 4 exceptional shops for** Chanel, Cartier, Dior and Hermès
- **Introduction of innovative concepts:** world première with a Moët Hennessy shop
- Developping **exceptional sales**

→ **Assert the 2E pier as the moving force for sales per passenger of ADP retailing**

Broadening the product range to more affordable products

- **Strengthening and completing** the Beauty and Fashion & Accessories brand portfolio
- **Developping the souvenirs offering** with new concepts: 1st M&M's Store in Paris

→ **Capture growth from new promising destinations (South-Eastern Asia) and broadening our customer base**

** Sales of airside shops per departing passenger*

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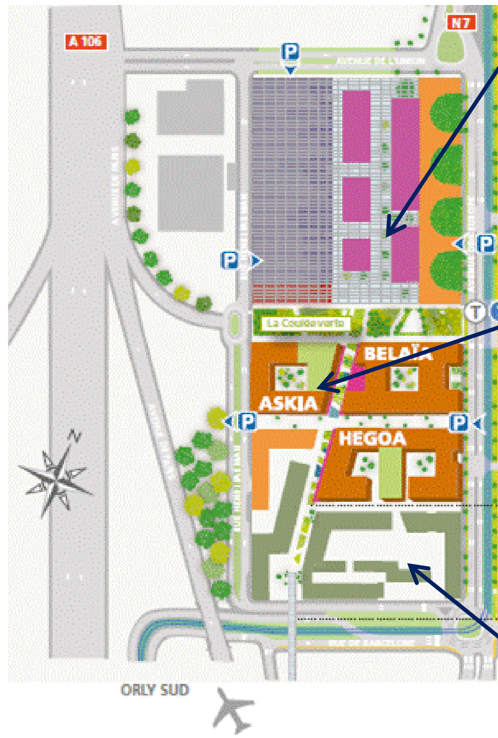
2014-2015: Preparing the Future with the Launch of the Airport City « Cœur d'Orly »

1st phase of the project launched in October 2013 :

- 160,000 sqm on almost 13.5 ha
- Partnership between ADP (50%) and Altarea-Cogedim and Foncière des Régions (50%)
- 1st building: Askia

Project as part of the **renewal of the platform:**

- Building of a real « **airport city** »
- **Junction** between South and West terminals and **Eastern Pier** of Orly Sud
- **Improvement of the downtown connection**:
  - New tramway line (T7) opened in 2013
  - Future multimodal train station within the « Grand Paris »



Shopping mall: 41,000 sqm

- Administrative autorisation granted
- Ongoing building permit

Offices: 70,000 sqm

- Askia (19,500 sqm): Q4 2015 
- Belaïa (22,000 sqm)
- Hegoa (26,000 sqm)

Hotels: 35,000 sqm

- Building permit requested
- Novotel, IBIS and IBIS Style

2014-2015: Developing the Group Approach to Better Export our Know-How and Seize International Opportunities

Capitalising on our assets

and

Generating « Group » synergies

- **Well established international network** thanks to the presence of TAV, ADPM and ADPI for many years
- **Recent experience learnt** during major tender offers
- **Structuration of a task force** within the new international and subsidiaries division
- **Development of an integrated approach** between ADP, its subsidiaries and TAV Airports and Construction

To export our know-how in engeneering

- **Repositionning of ADPI:**
  - Development of a new commercial strategy
  - Specialisation by function
- **Launch of new projects**: Bahreïn, Zanzibar, …

To seize opportunities in the airport industry

- **Santiago: ADP and Vinci**
  - Strong traffic growth driven by the Chilean economy
  - Complementarity of ADP and Vinci groups
- **La Guardia: ADP and TAV in association with GSIP*** (offer submission planned in Q2 2014)

** Goldman Sachs Infrastructure Partners*

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2014-2015: Asserting our Strategy

Our medium term ambition	***« Become the world leader Group in design, building and management of airports »***			
Our assets	Leading infrastructure in Paris	Ability to capture world growth	Growing sector that creates jobs	
Our intermediary targets	Optimisation of the Paris asset		Improvement of our know-how for international activities	
Drivers	Financial discipline	Corporate and social responsabability	Brand	Active management of human resources

Financial results

Edward ARKWRIGHT
CFO

Strong Contribution of Aviation, Retail and Real Estate Activities to the Increase in Revenue and EBITDA

In €m / %		Revenue		EBITDA		Operating income from ordinary activities*		Net result attributable to the Group	
Aviation		1,645	*+4.0%*	362	*+3.3%*	83	*-7.4%*		
Retail and Services		949	*+5.1%*	546	*+8.1%*	452	*+9.1%*		
Real Esate		265	*+5.0%*	160	*+7.1%*	117	*+6.5%*		
Airport investments		15	*+13.0%*	0	*NA*	23	*-20.4%*		
Other activities		250	*+1.7%*	8	*-62.7%*	5	*-56.2%*		
TOTAL		**2,754 ****	***+4.3%***	**1,075**	***+4.7%***	**680**	***+4.0%***	**305**	***-10.0%***

** Including operating activites of associates*
*** Including intersegment eliminations for -€370m*

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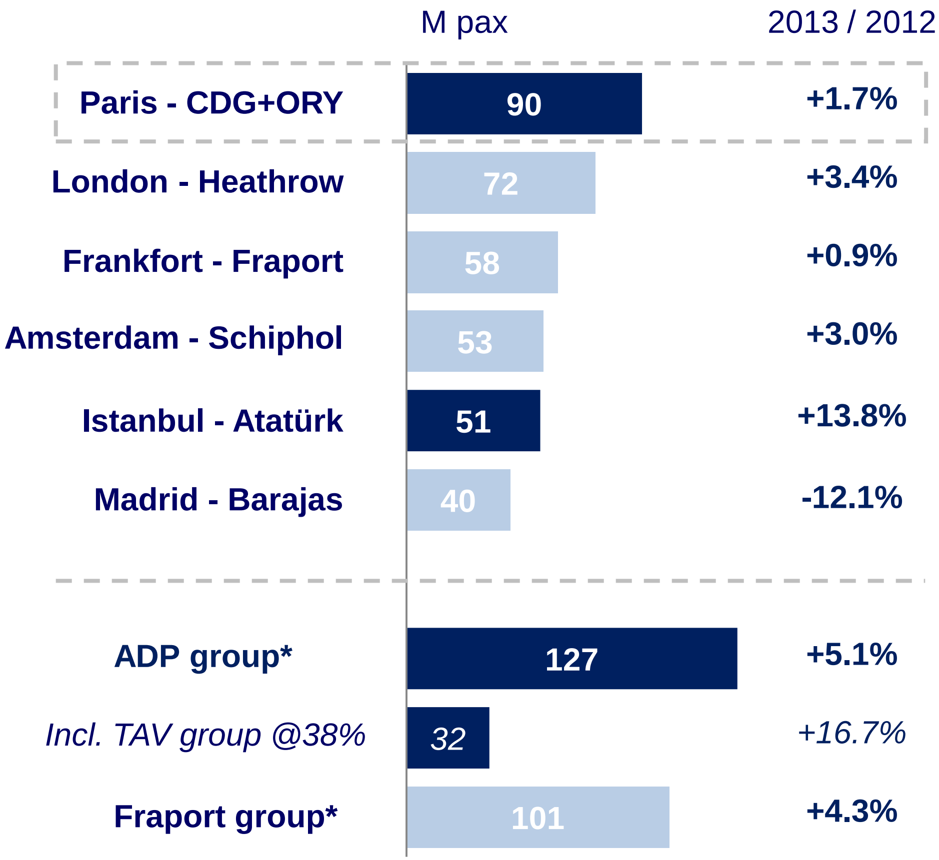
Dynamic trend in traffic for ADP group

ADP vs peers



Monthly change in ADP traffic

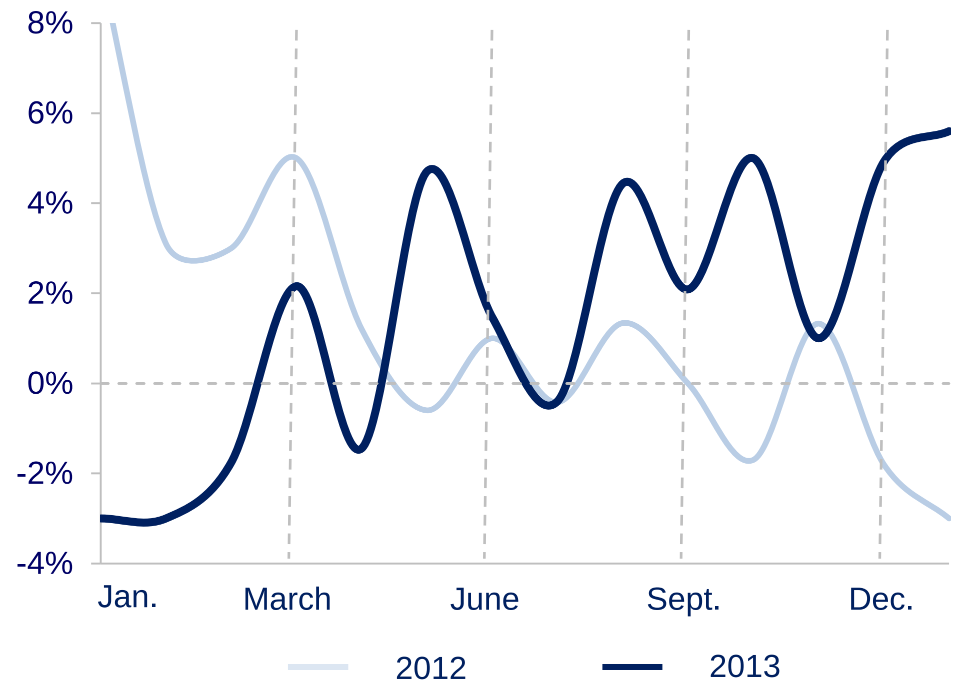
Q1
2013: -0.8%
2012: +3.7%

Q2
2013: +1.6%
2012: +0.5%

Q3
2013: +2.0%
2012: +0.3%

Q4
2013: +3.7%
2012: -0.8%

January
2014: +5.6%
2013: -3.0%



** Stake weighted traffic, see slide 35*

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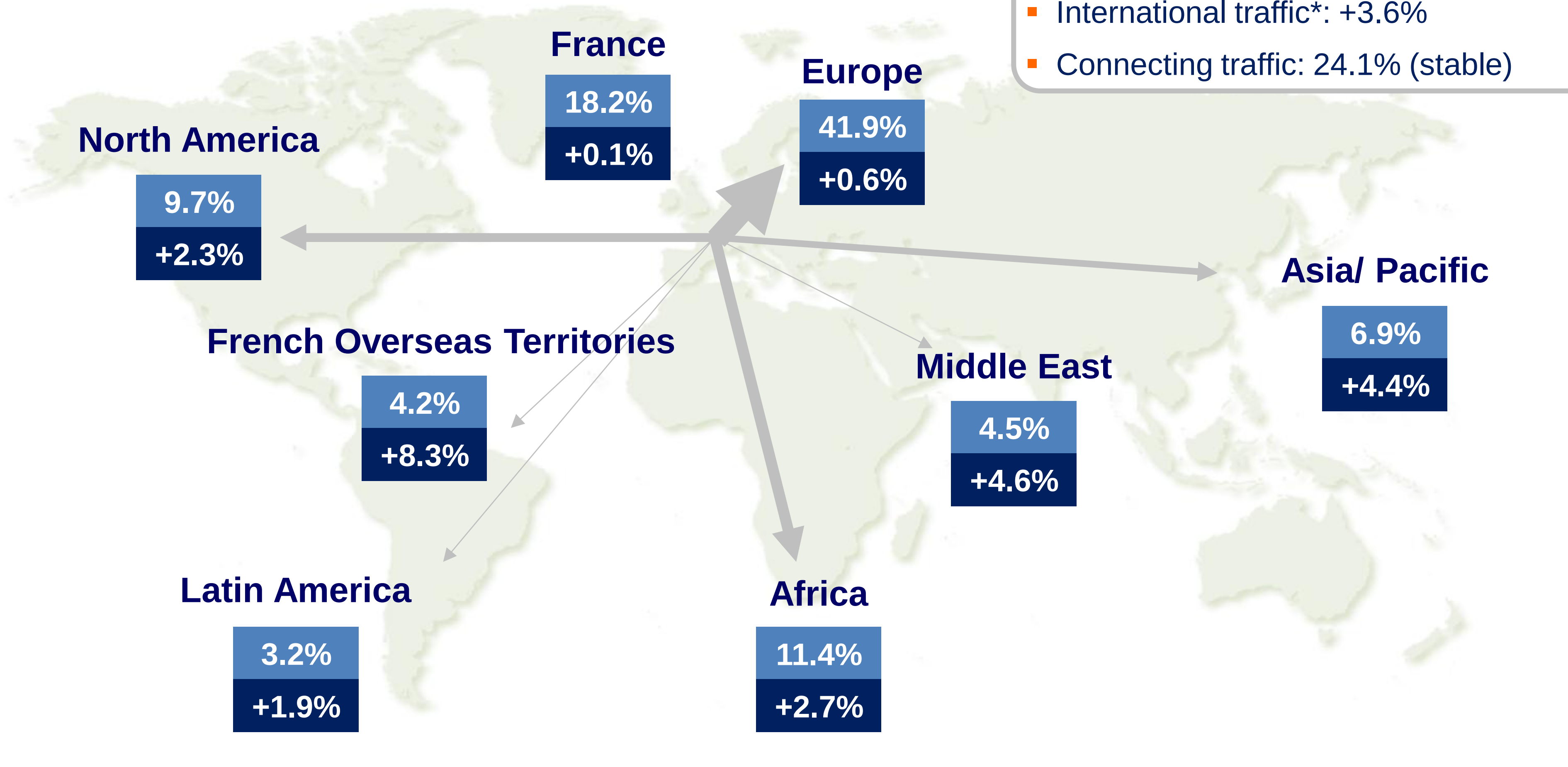
Positive Passenger-Traffic Mix at Paris Airports

Growth Driven by International Traffic

- Total traffic: +1.7%
- International traffic*: +3.6%
- Connecting traffic: 24.1% (stable)

% ADP total traffic
△ 2013 / 2012



** Excluding France and Europe, i.e. 39.9% of ADP total traffic*

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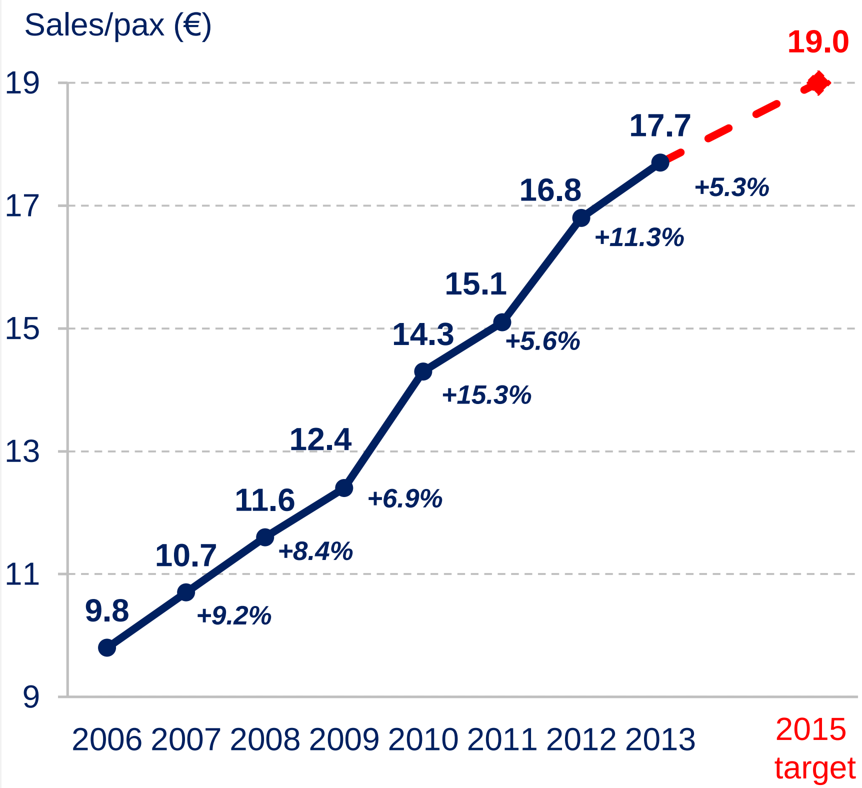
Sales per Passenger Growth by 5.3% to €17.7 in 2013

Constant and sustained growth in sales/pax* since 2006



Strong Contribution of New Infrastructures and BRIC countries

Duty Free sales/pax: +3.0% to €32.0

+ Excellent performance of **Fashion and Accessories** (+15.1%) and **Gastronomy** (+15,4%)
+ Strong growth in **traffic for the most contributive destinations:** Russia +10.2% and China +5.6%
+ **Rapid expansion of traffic of promising destinations**: Malaysia +74.4%, Thailand +7.7%, …
- **Negative impact of the euro appreciation**

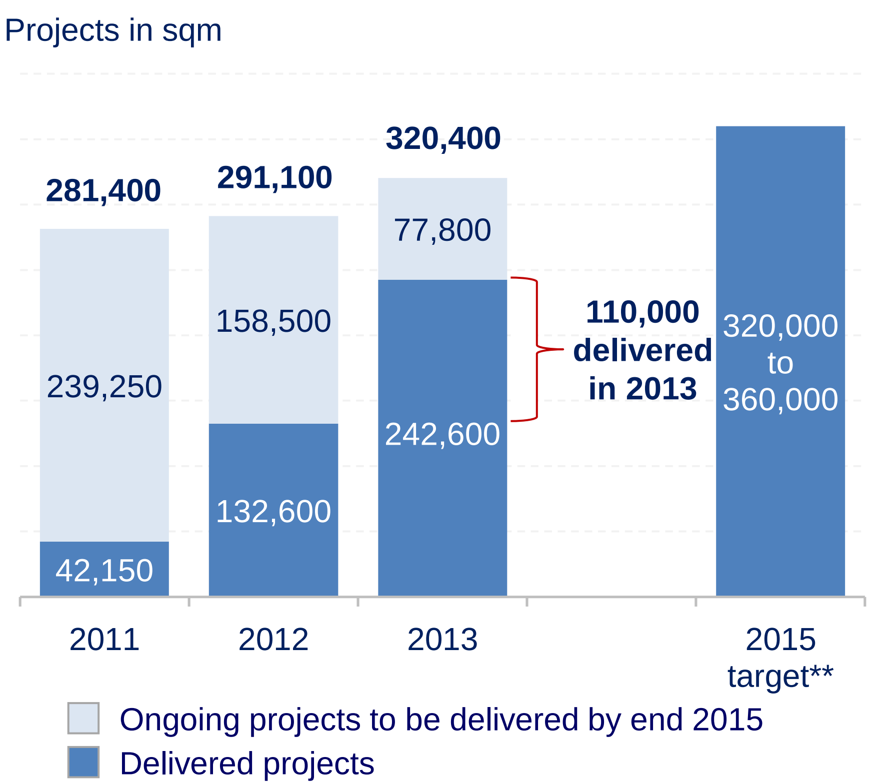
Duty Paid sales/pax: +8.2% to €6.8

+ New offering of 2F
+ Diversification of Relay towards snacking and souvenirs

** Sales of airside shops per departing passenger*

Dynamic Real Estate Pipeline in 2013 : 110,000 sqm Delivered and Secured Guidance

Constant and Sustained Growth of the Pipeline* since 2011…



… Driven by Diversified Projects

Main delivery in 2013:

- Aéroville (Paris-Charles de Gaulle): shopping mall of 110,000 sqm developed by Unibail-Rodamco (ADP developper)

Main ongoing projects to be delivered by end 2015:

- Hotels (Paris-Charles de Gaulle):
  - Citizen M (2014): 230 rooms, 6,100 sqm
  - Accor (2015): 600 rooms, 27,000 sqm
- Offices (Paris-Orly): Askia (2015), 19,500 sqm

Ongoing project to be delivered by end 2015 – beginning of 2016 (not included as of today in the pipeline):

- Logistics (Paris-Charles de Gaulle): Bolloré Logistics (2015/2016), 37,500 sqm

* See slide 41

*** Target: to develop 320,000 to 360,000 sqm of surface area of building owned by Aéroports de Paris or third parties on Aéroports de Paris land between 2011 and 2015*

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A Growing Contribution of TAV Airport and TAV Construction

2013, a Record Year

TAV Airports:

- Traffic: +16.7% to 83.6 Mpax
- Revenue: +6.7% to €904m
- EBITDA : +16.2% to €381m
- NRAG*: +3.0% to €133m
- Dividends: pay out ratio maintained at 50% of NRAG*

TAV Construction (unaudited accounts):

- Revenue: +50.8% to $850m
- Net result: x4.7 to $29m
- Backlog: $2bn

Contribution of TAV Airports and TAV Construction: +25.4% to €20.5m

Share in TAV Airports group Net Result is Minored by PPA

TAV Airports		2012 *On 7 months***	2013 *On 12 months*
NRAG*	@ 100%	95	132
PPA***	@ 100%	-62	-108
NRAG after PPA	**@ 100%**	**34**	**24**

TAV Airports		2012 *On 7 months***	2013 *On 12 months*
Share in NRAG*	@ 38%	36	50
Share in PPA	@ 38%	-23	-41
Share in NRAG after PPA	**@ 38%**	**13**	**9**

TAV Construction		2012 *On 7 months***	2013 *On 12 months*
Share in Net Result (no PPA)	@ 49%	4	11
Total share in NRAG after PPA		**16**	**20**

** Net Result Attributable to the Group*
*** TAV Airports was consolidated on 1 June 2012*
****Price Purchase allocation. PPA at 100% will amount to €112m in 2014 and to €117m in 2015 (those amounts are subject to change essentially depending on traffic forecast change)*

Control Over OPEX: EBITDA up by 4.7%

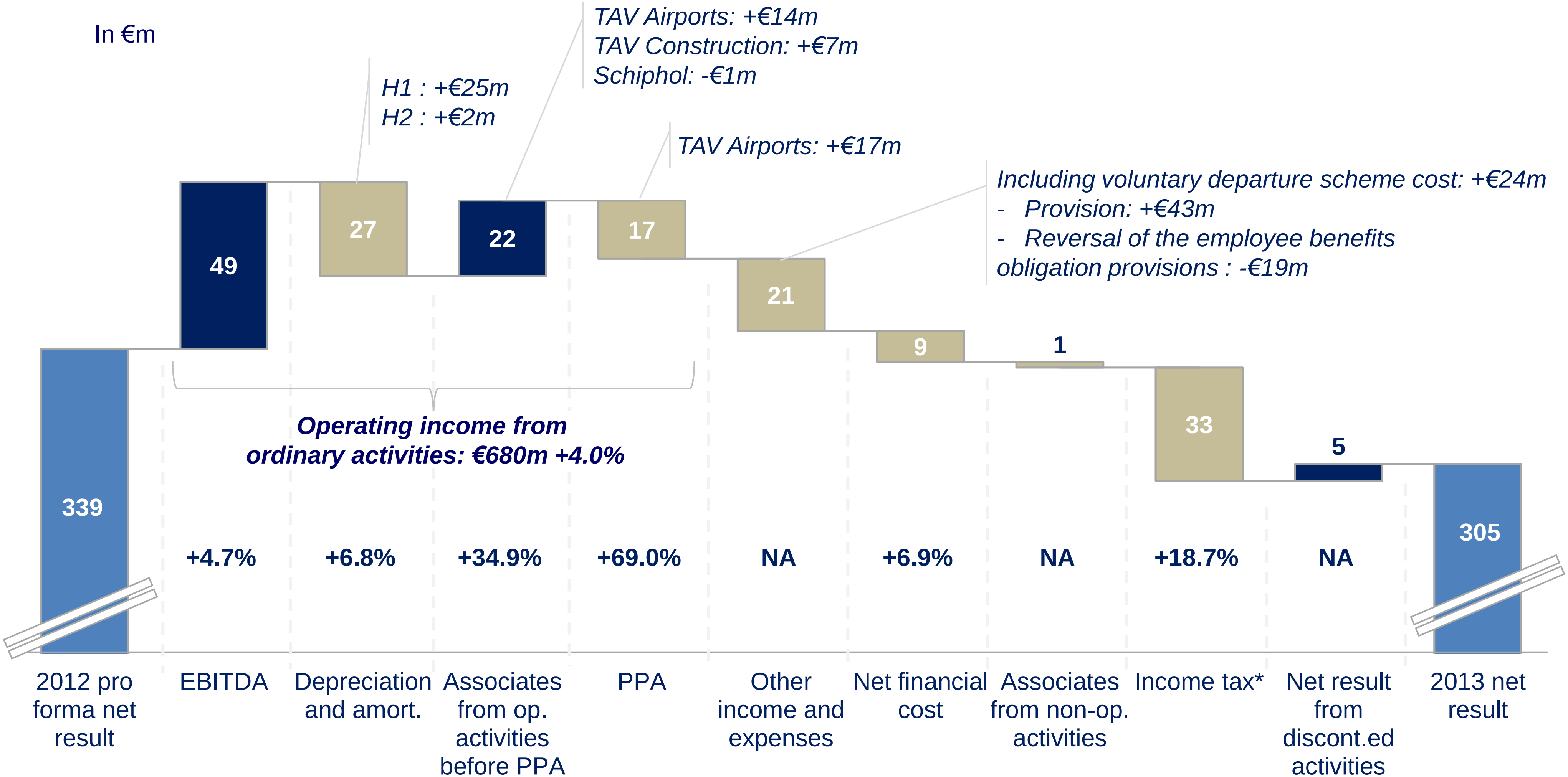
In €m	2013	2013 / 2012*
Revenue	**2,754**	**+4.3%**
Capitalised production	66	+6.4%
Operating costs	**(1,757)**	**+3.4%**
including:		
consumables used	(133)	+15.4%
external services	(682)	+1.6%
employee expenses	(721)	+3.1%
taxes other than income tax	(186)	-2.2%
other operating expenses	(35)	+51.6%
Other income and expenses	12	-49.1%
EBITDA	**1,075**	**+4.7%**
EBITDA/Revenue	*39.0%*	*+0.1 pt*

- **Clear inflexion of Group operating costs at H2 2013**
  - H1: +5.4%
  - H2: +1.4%
- **Impact of snowfalls:**
  - Consumables used: +€12m (winter products)
  - External services: +€6m
  - Group operating costs excluding snowfalls: +2.3%
- **Employee expenses: +€22m**
  - Number of staff (full-time equivalent): -0.1%
- **Other income and expenses:** favourable impact of the dispute concerning the East-Baggage-Handling-System (+€19m) not reconducted in 2013

** For 2012 pro forma consolidated accounts, see slide 29*

Net Result Attributable to the Group Down by 10.0%

Impact of the Provision for the Voluntary Departure Scheme and Income Tax



* Including essentiallty a provision (€6m) related to an international tax adjustment risk, impact of the new 3% tax on dividends (€6m) and the impact of the increase in the rate of the exceptional contribution from 5 to 10.7% (€9m)

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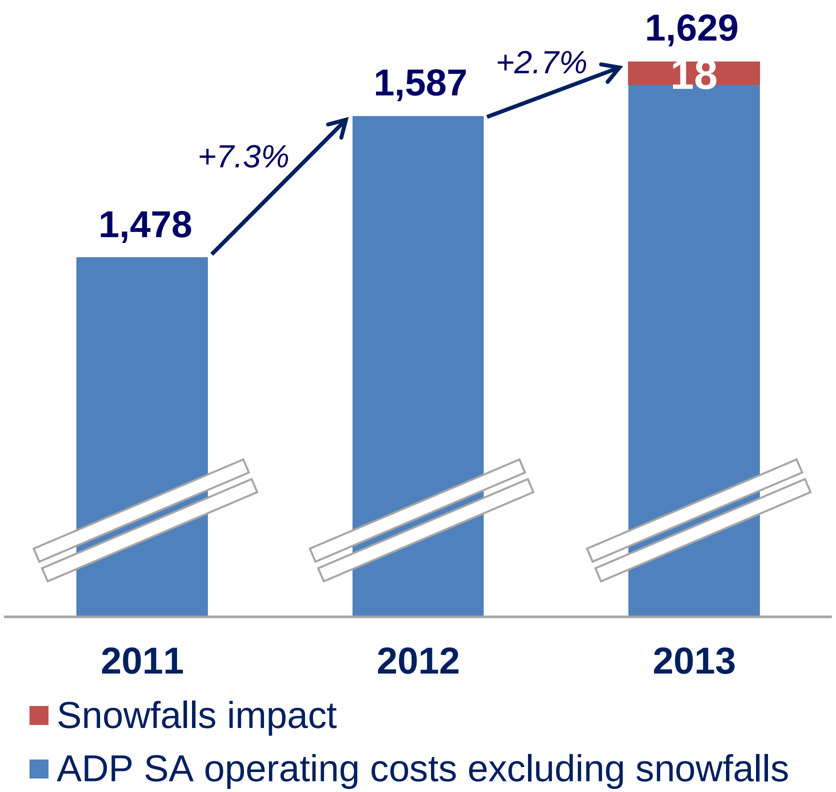
Efficiency and Modernisation Plan

First visible effects on ADP SA operating costs in 2013

Evolution of ADP SA* operating costs

In €m



- **Continued savings plan:**
  - €46 to €51m of cumulated savings planned in 2014 including €26m achieved in 2013
- **Next step: implementation of the voluntary departure scheme of 370 positions**
  - Implementation starting in Q2 2014
  - Provisioned in 2013
  - Associated recruitment plan: 120 passenger handling positions and 60 maintenance positions

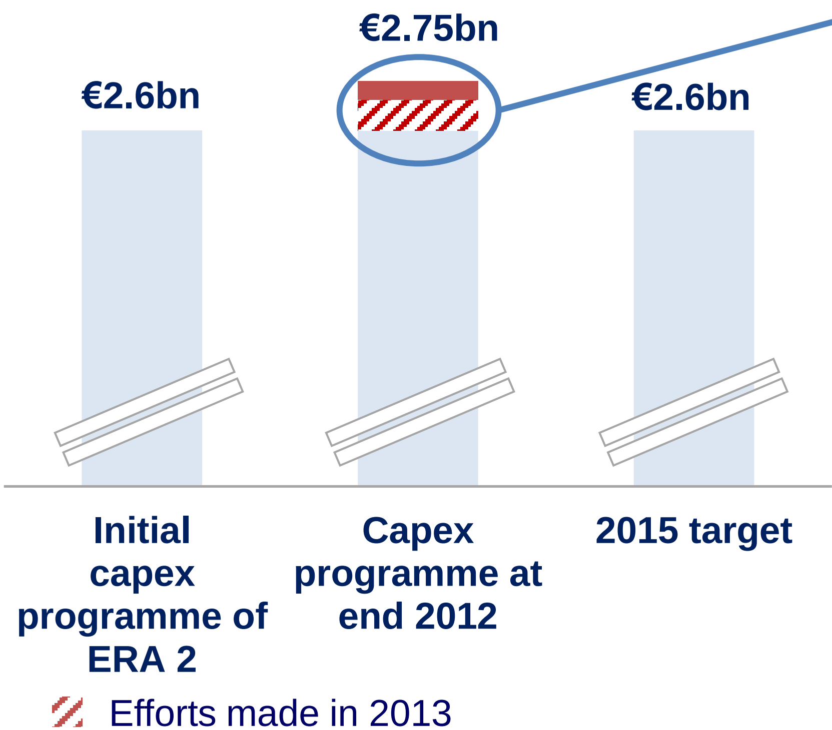
2012-2015 targets: increase in operating costs < 3% on average per year

*Parent company

Control Over CAPEX

€94m of efforts made in 2013 on the CAPEX programme of ADP SA

2011-2015 ADP SA capex programme

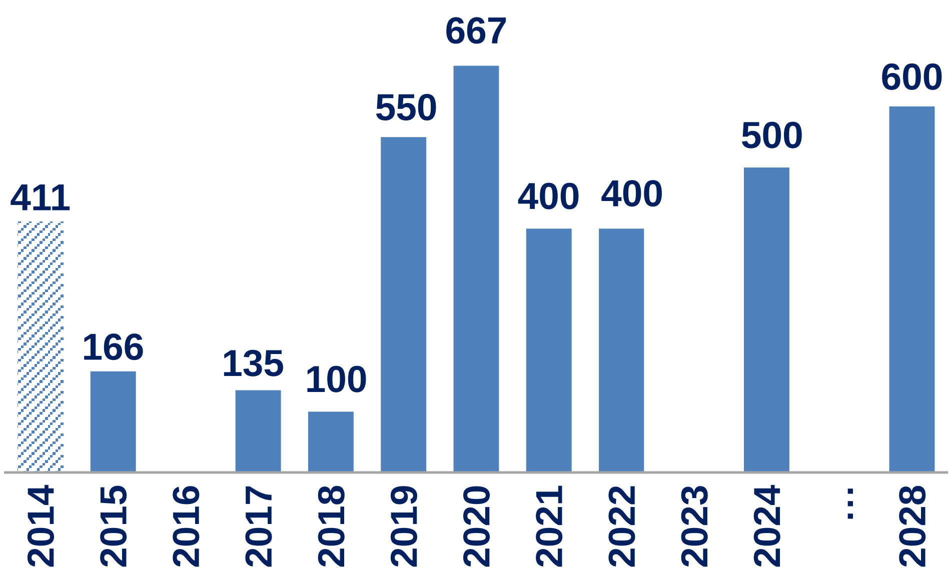


- **€94m of efforts made in 2013**
- **2015 ambition confirmed to get back to the initial programme of ERA 2**

Sound Financial Situation as at 31 December 2013

Debt schedule

In €m



Capital excluding interest as at 31 December 2013*

€411m (6.375%) bond redeemed on 24 January 2014

- Net debt: €3.0bn
  - 84% of debt at fixed rate**
  - Average maturity: 7.8 years
  - Average cost: 3.2% vs 3.4% at the end of 2012
  - Gearing: 78% vs 81% at the end of December 2012***
- Rating A, stable outlook (S&P)
- 15-year bond issue of €600m in June 2013 bearing interest at 2.75% nominal rate

** Nominal value after currency swap*
*** After currency swap*
**** Pro forma*

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Challenges and outlook

Augustin de Romanet
Chairman and CEO

2014 Challenges

1. Continued financial discipline and active management of HR policy
2. Roll out of our new ambition to serve passengers and airlines
3. Providing with a high standard access service thanks to the launch of CDG Express
4. Ensure the future development thanks to the preparation of the next ERA and of the strategic plan

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2014 Forecasts and Recall of 2015 Targets of Aéroports de Paris group

2014 forecasts	▪ **Traffic**: assumption of 2.0% growth compared to 2013 ▪ **EBITDA**: increase greater than traffic growth ▪ **Net result Attributable to the Group**: marked rebound compared to 2013
Recall of 2015 targets	▪ **Traffic:** assumption of a growth between 1.9 and 2.9% per year on average between 2010 and 2015 ▪ **EBITDA:** up by between 25 and 35% compared to 2009 ▪ **Parent company operating costs :** increase limited to less than 3% per year on average between 2012 and 2015

Q&A

APPENDIX

2012 pro forma

Impact of the application of the amendments of IAS 19:

In €m	2012 as published	2012 pro forma	Δ	
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 (including operating activities of associates)	645	655	+9	
Operating Income	642	652	+9	
Net financial income/expense	(118)	(131)	-14	Financial expenses: -€14m (change of presentation)
Income tax expense	(178)	(176)	+1	Impact of revised IAS 19
Net result attributable to the Group	341	339	-3	

Scope and main guidelines of 2011-2015 ERA

	Aeronautical activities	Non-aeronautical activities
Regulated	▪ **Aeronautical fees** (passenger, landing, parking) ▪ **Ancillary fees** (check-in desks, luggage sorting systems, de-icing, …)	▪ **Car parks** ▪ **Industrial services** ▪ **Rental revenue** ▪ **Airport real estate**
Non-regulated	▪ **Revenue from airport safety and security services**	▪ **Commercial activities** ▪ **Diversificative real estate** ▪ **Subsidiaries and associates**

Main guidelines of the agreement signed on 23 July 2010

- €2.1bn* of capex on the regulated scope
- Tariffs: inflation + 1.38% on average per year

Traffic outlook

- Assumption of traffic growth of between 1.9 and 2.9% per year on average between 2010 and 2015 **
- An adjustment mechanism related to traffic reviewed in depth in order to be less volatile and less contra-cyclical

10 indicators linked to quality of service

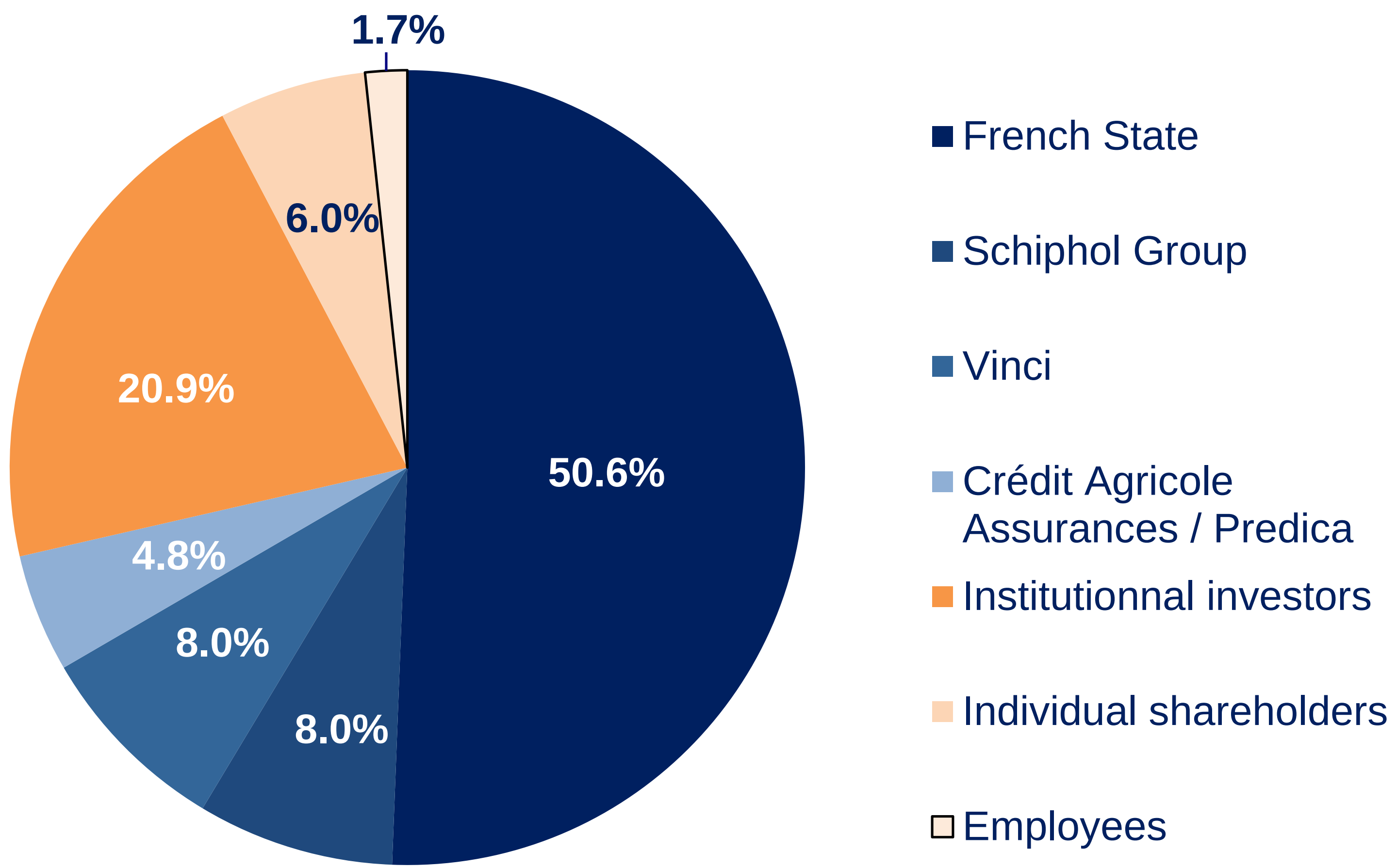
- 3 categories of indicators with a greater weight given to customer satisfaction indicators
- Impact of +/- 0.1% per indicator on the cap of the increase in fees

** In euros 2013*

*** Revised in December 2012*

AÉROPORTS DE PARIS

Shareholding structure as of 31 December 2013



2013 Group detailed P&L

In €m (unless stated otherwise)	**2012 Pro forma**	**2013**	**Δ 2013 / 2012**
ADP passengers (in m)	88.8	90.3	+1.7%
Revenue	**2,640**	**2,754**	**+4.3%**
EBITDA	**1,026**	**1,075**	**+4.7%**
Depreciation and amortisation	(410)	(437)	+6.8%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	38	43	+12.5%
Share in associates and joint ventures from operating activities before adjustments related to acquisition of holdings	*63*	*85*	*+34.9%*
Adjustments related to acquisition of holdings in operating associates and joint ventures	*(25)*	*(42)*	*+69.0%*
Operating income from ordinary activities (including operating activities of associates)	**655**	**680**	**+4.0%**
Other income and expenses	(3)	(24)	NA
Operating income (including operating activities of associates)	**652**	**657**	**+0.8%**
Net financial cost	(131)	(140)	+6.9%
Income tax	(176)	(209)	+18.7%
Net result attributable to the Group	**339**	**305**	**-10.0%**

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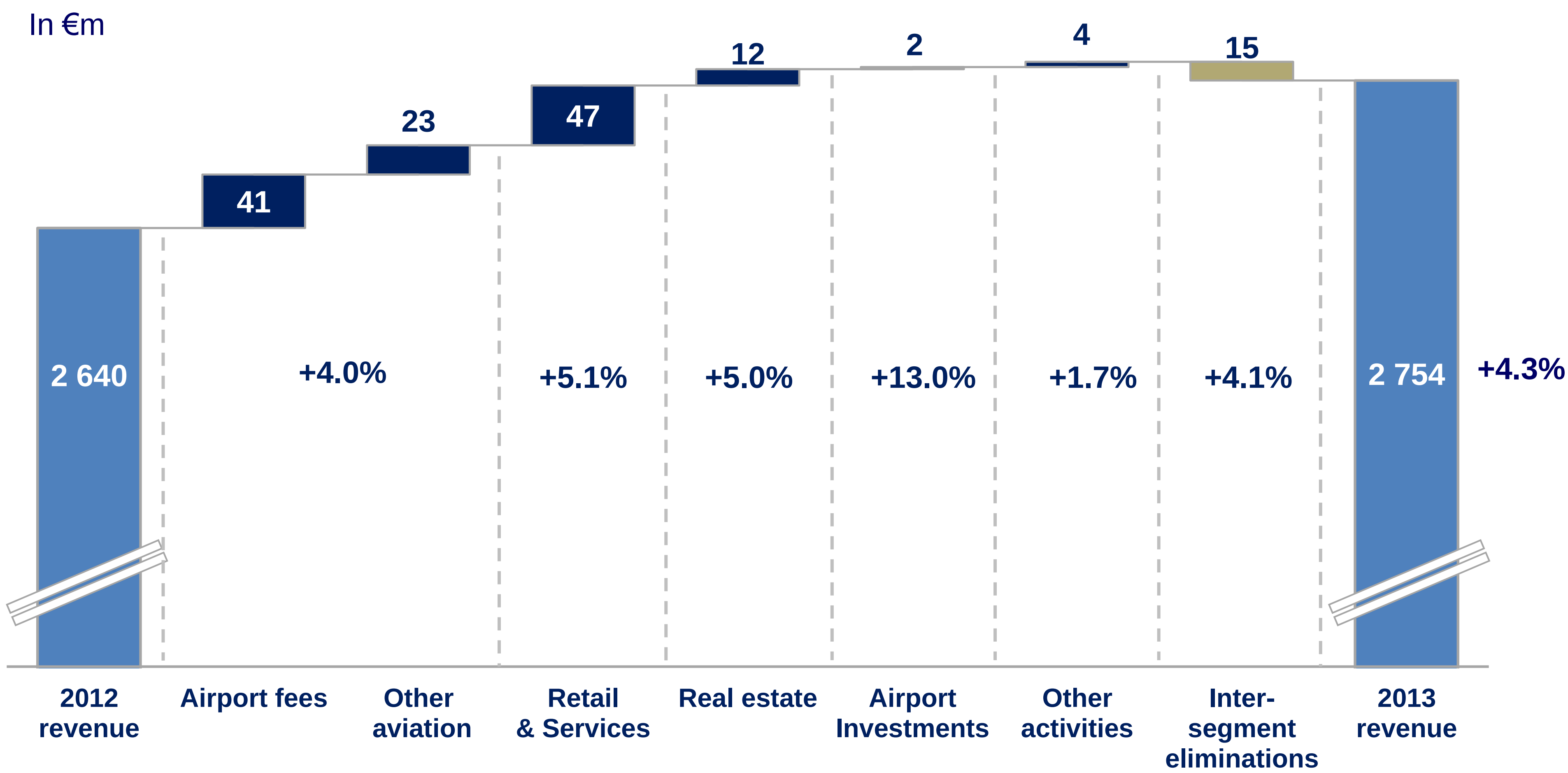
Revenue up by 4.3%

Strong growth in aviation, retail and real estate



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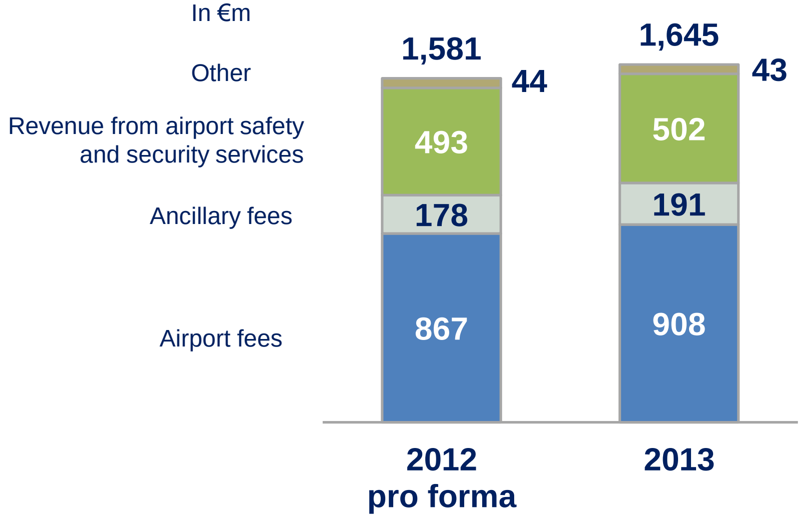
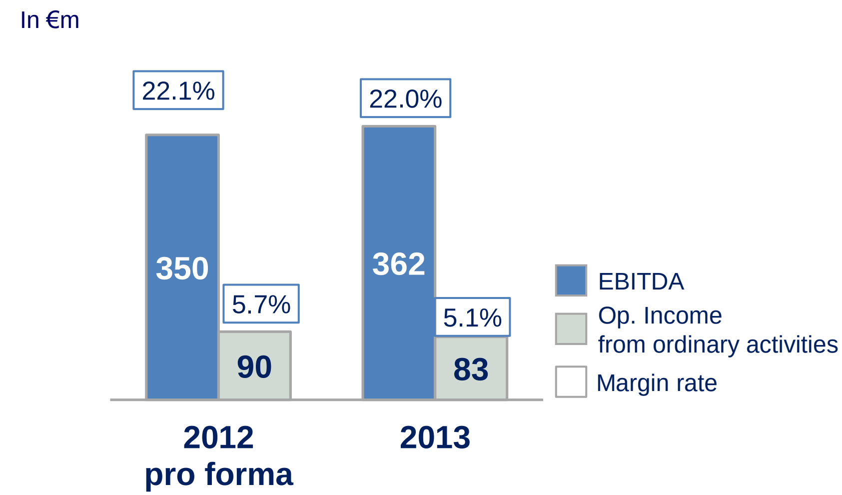
Aviation
P&L

Revenue: +4.0%



EBITDA: +3.3% / Operating Income from ordinary activities: -7.4%



Airport fees (+4.8%): +€41m

- Tariffs : +€27m
- Traffic (including Mix effect): +€16m
- Tariff incentive: -€2m

Ancillary fees (+7.5%): +€13M

- De-icing: +€10m

EBITDA up and operating income from ordinary activities down:

- Q1 winter operations (purchase of winter products +€12m, sub-contracting +€6m then EBITDA impact -€7m including increase in de-icing fee)
- Depreciation and amortisation (+7.0%): impact of new infrastructures (satellite 4 and AC junction)

EBITDA/revenue (%): stable

Aviation

Group traffic by airport

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

1) Direct or 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 the same period in 2012
4) Algiers, Phnom Penh and Siem Reap

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Aviation
Airport fees

In €m	2013	Δ 2013 / 2012
Airport fees	**908**	**+4.8%**
Passenger	586	+5.2%
Landing	196	+2.3%
Parking	127	+6.9%

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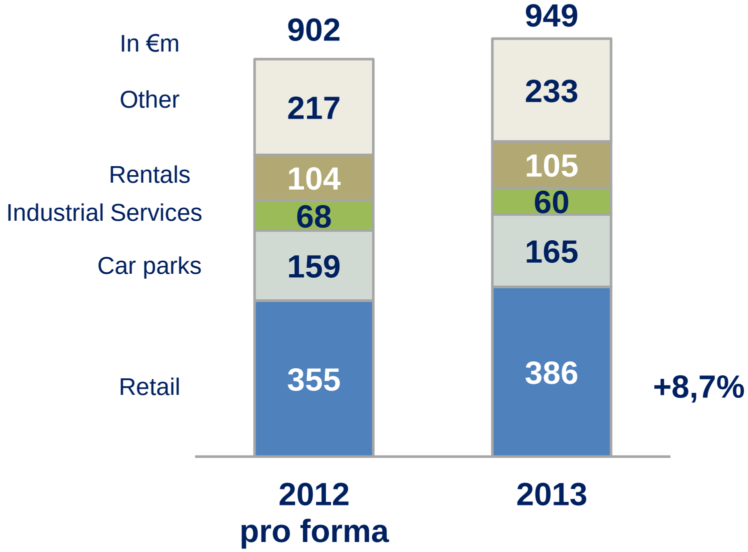
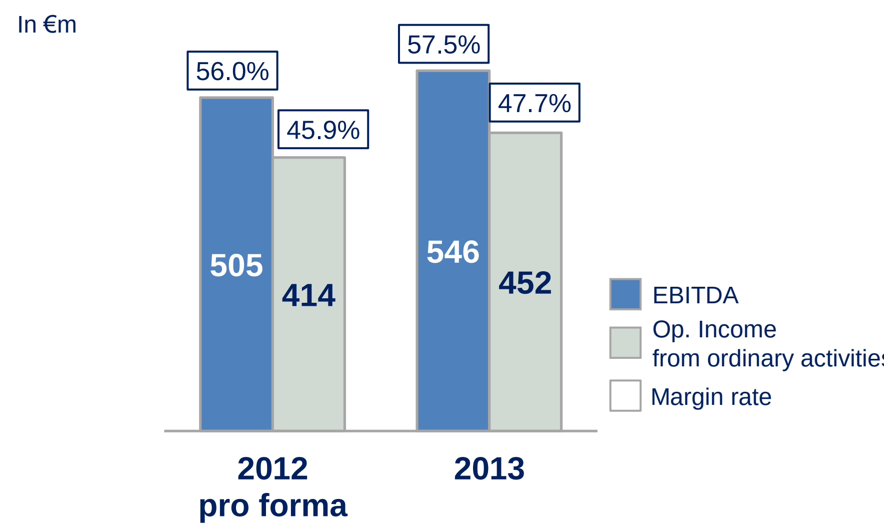
Retail and Services

P&L

Revenue: +5.1%



EBITDA: +8.1% / Operating Income from ordinary activities: +9.1%



Retail (+8.7%): +€31m

- Airside shops (+7.8%): +€20m
- Advertising (+17.4%): +€4m

Car parks (+3.6%): +€6m

- Increase of the number of users

Industrial services (-11.6%): -€8m

- Shut down of the cogeneration plant

Strong growth in EBITDA and Operating Income from ordinary activities

- Control over operating costs
- Depreciation and amortisation: +5.2%
- Associates in operating activities (JVs with Lagardère and JCDecaux): +26.8% to €9m

EBITDA/Revenue (%): +1.6 pt

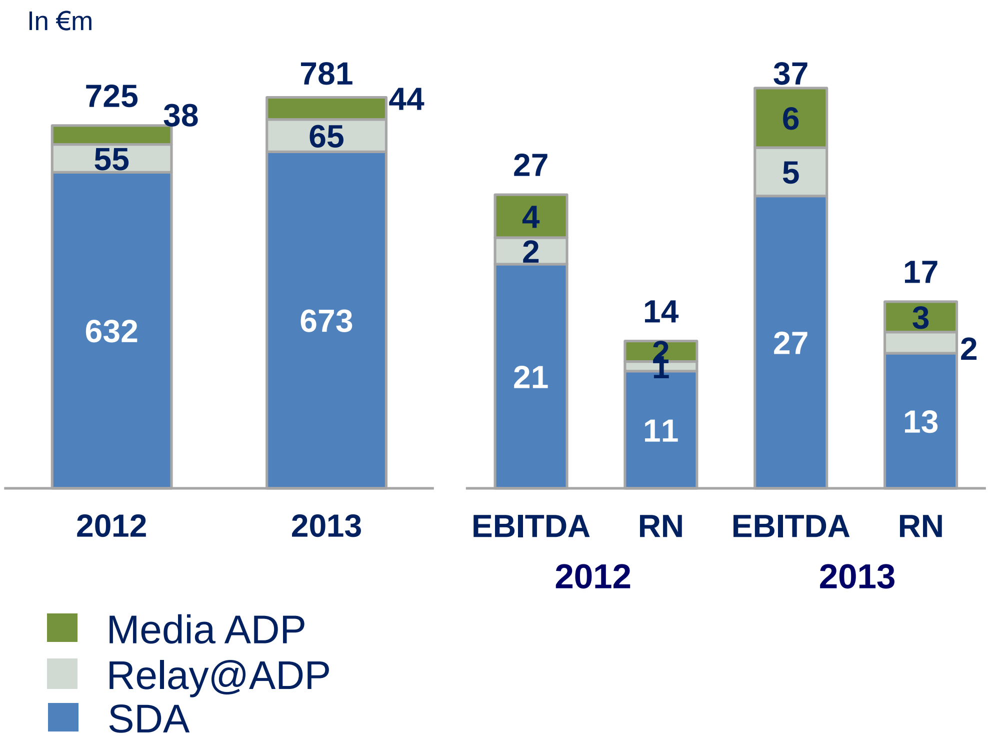
Retail and Services

Focus on commercial joint ventures

Continued growth of revenue and EBITDA…

Revenue: +7.8%

EBITDA: +36.6% Net result: +26.8%



…essentially driven by the opening of satellite 4 and A-C junction

SDA (retailing JV with Lagardère):

- Revenue up by 6.5% thanks to Fashion and Accessories:
  - Opening of satellite 4 and A-C junction
  - Increase in sales/PAX
  - Improvement of the mix of traffic

Relay:

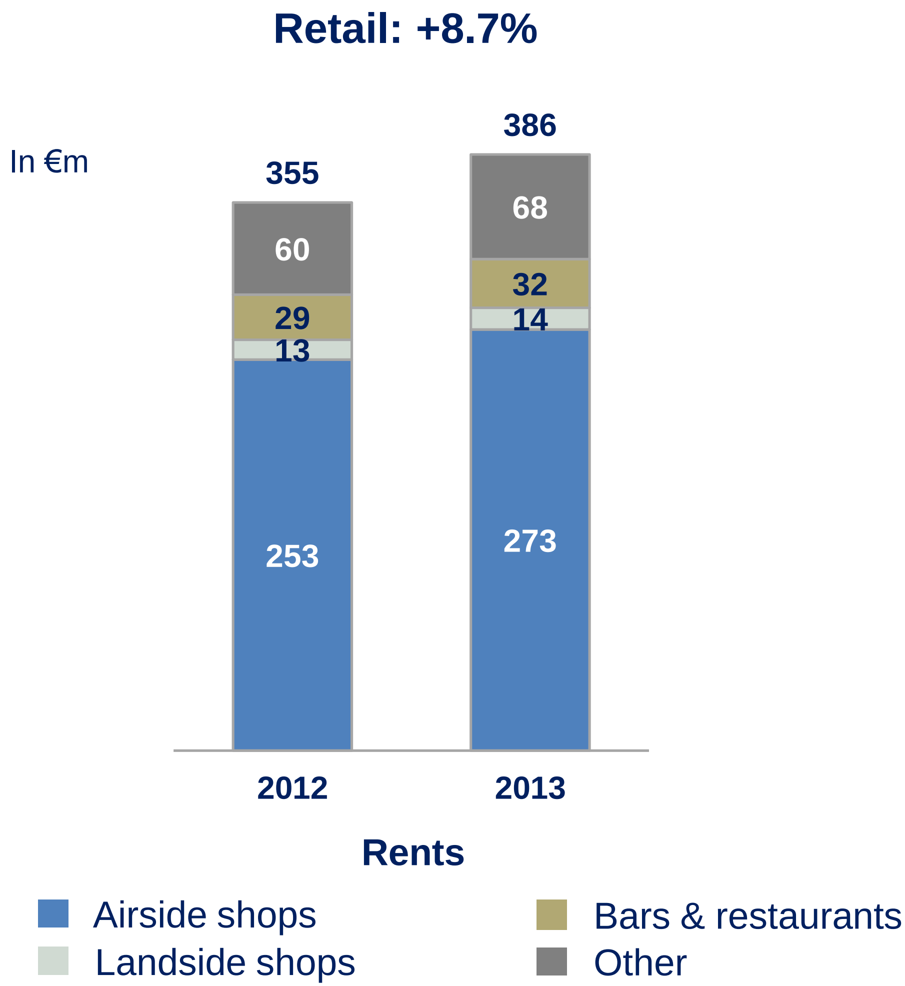
- Revenue up by 16.4% thanks to the success of the diversification strategy of Relay towards snack food and souvenirs

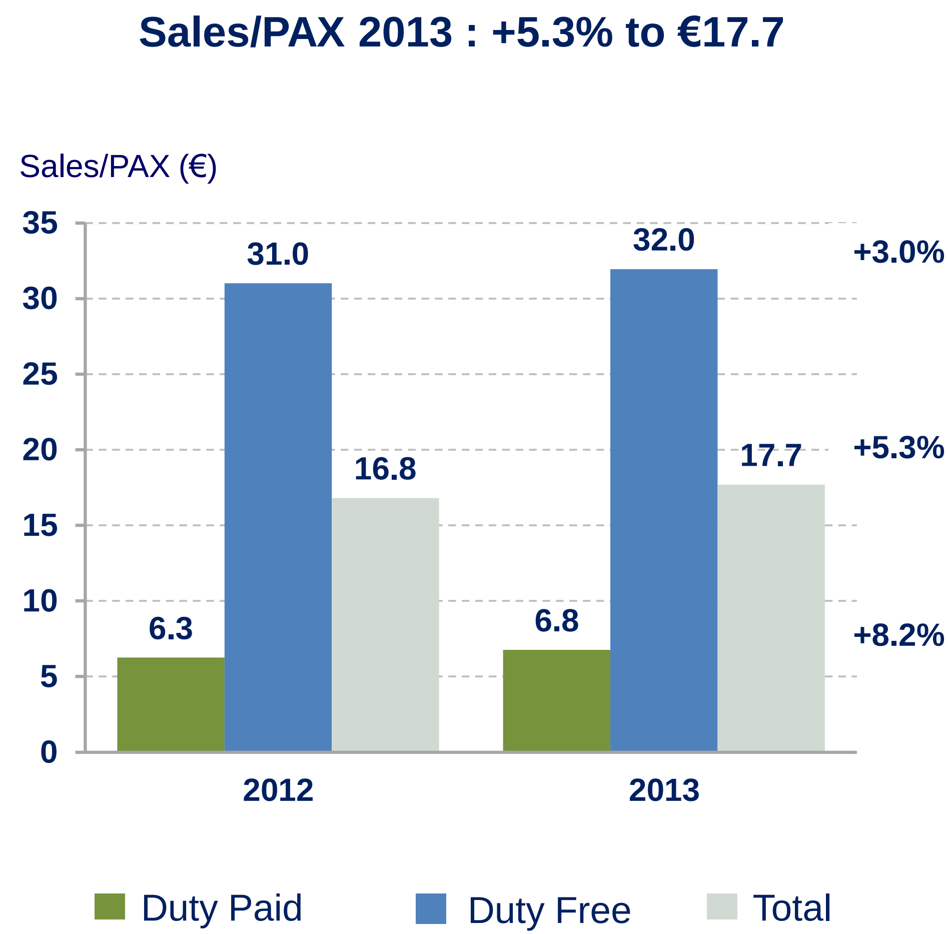
Media ADP:

- Revenue up by 16.4% thanks to digital activity

Retail and Services

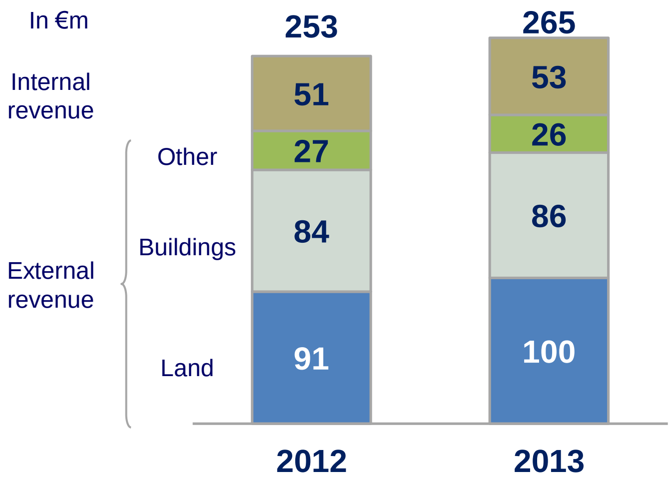
Detail of commercial rents and sales/pax



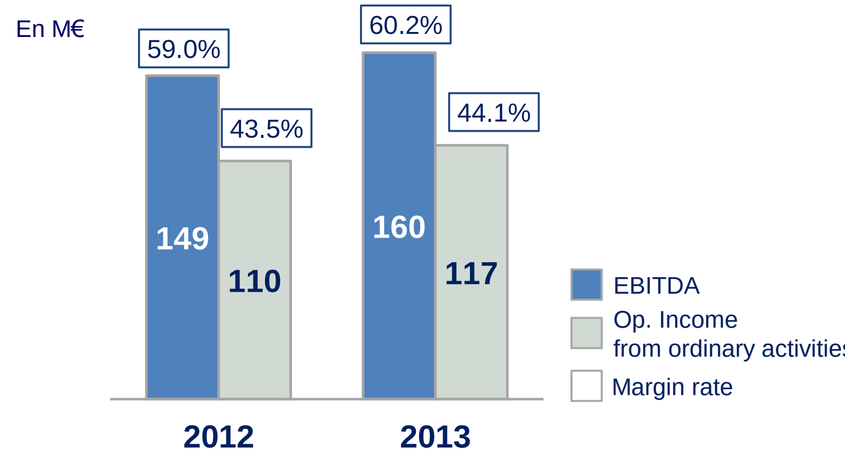


Real estate
P&L

Revenue: +5.0%



EBITDA : +7.1% / Operating Income from ordinary activities: +6.5%



External revenue (+5.4%): +€11m

- Rent indexing: +€6m
- New occupations: +€7m
- Terminations: -€6m
- Other effects: +€4m

Internal revenue (+3.3%): +€2m

Strong increase in EBITDA and Operating Income from ordinary activities

- Control over operating costs
- Depreciation and amortisation: +8.9%

EBITDA/Revenue: stable

Real Estate

Pipeline of projects as of 31/12 : 320,400 sqm to be delivered by 2015

Platform	Segment	ADP Role	Operator	Projects	Opening	Surface (sqm)
Delivered projects						**242,600**
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Miscellaneous	Offices	2011	1,300
ORY	Diversification	Developer	Franprix	Logistics	2012	28,000
CDG	Aeronautical	Developer	Air France	Baggage storage	2012	11,700
CDG	Diversification	Developer/Investor	Servair/AF	Continental Square 3 Offices	2012	13,250
CDG	Diversification	Developer	Air France	Engine test bench	2012	5,500
ORY	Diversification	Developer	Fnac	Logistics	2012	22,000
CDG	Aeronautical	Developer/Investor	WFS / Kuhene+Nagel	Cargo station GB3	2012	18,000
CDG	Diversification	Developer	Aélia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aeroville shopping mall	2013	110,000
Projects in progress (to be operated before 2015)						**77,800**
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
CDG	Diversification	Developer	Accor	3* Hotels	2014	27,000
CDG	Diversification	Developer	Miscellaneous	Warehouse	2014	1,000
CDG	Diversification	Investor	Miscellaneous	Offices	2013	700
CDG	Aeronautical	Investor	TCR Manustra	Operation premises	2013	5,700
ORY	Diversification	Developer	Miscellaneous	Mailing	2015	8,800
ORY	Diversification	Developer/Investor	Offices	Cœur d'Orly	2015	19,500
Total projects delivered or in progress during ERA 2						**320,400**
Projects in progress (delivery at end 2015 or beginning 2016)						**37,500**
CDG	Diversification	Developer	Sogafro / SDV	Offices and storage	2015-2016	37,500
Projects in preparation						**65,300**
ORY/CDG	Div./Aero.	Developer/Investor	-	Miscellaneous	2016	45,300
CDG	Diversification	Aménageur	Miscellaneous	Industry	2016	19,000
CDG	AAeronautical	Investor	-	Operation premises	2016	1,000
						Guidance 2011-2015* : 320,000 – 360,000

** Surface area of building owned by Aéroports de Paris or third parties built on Aéroports de Paris' land between 2011 and 2015*

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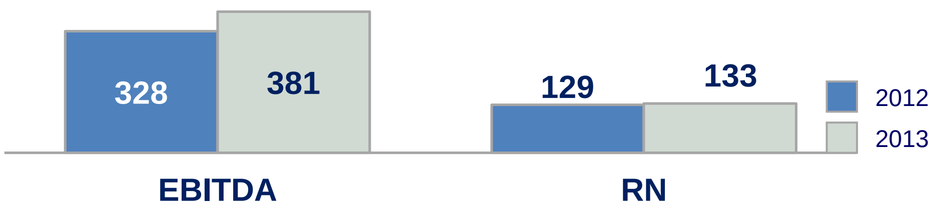
Airport investments
P&L

In €m	2012	2013
Operating Income from ordinary activities (including associates from operating activities, incl.:	29	23
Schiphol (P&L of associates from op. activities)	*15*	*14*
*TAV Airports (P&L of associates from op. activities)**	*13*	*9*
ADPM	*2*	*2*

TAV Airports at 100%

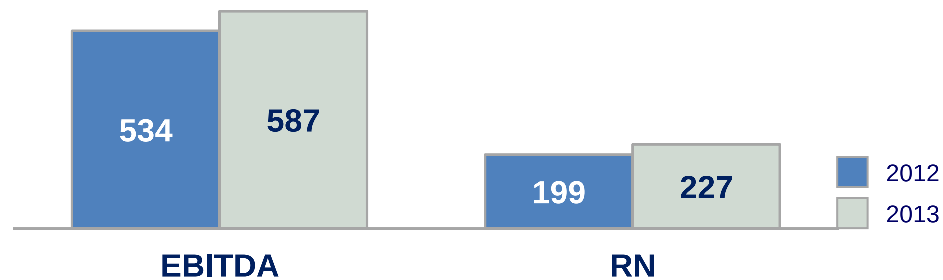


EBITDA: +16.2%

- Increase in traffic at all airports

Net result attributable to the Group: +3.0%

SCHIPHOL at 100%



EBITDA: +9.8%

- Increase in traffic and retail

Net result: +14.5%

** Please note that TAV Airports was not consolidated in H1 2012*

Airport investments

International footprint

13 Regional airports
Mexico North Central (25.5%)
- 12,6 mpax
- Operator & Strategic partner

France
- Paris-CDG: 62,1M pax
- Paris-Orly: 28,3 M pax
- Owner and operator

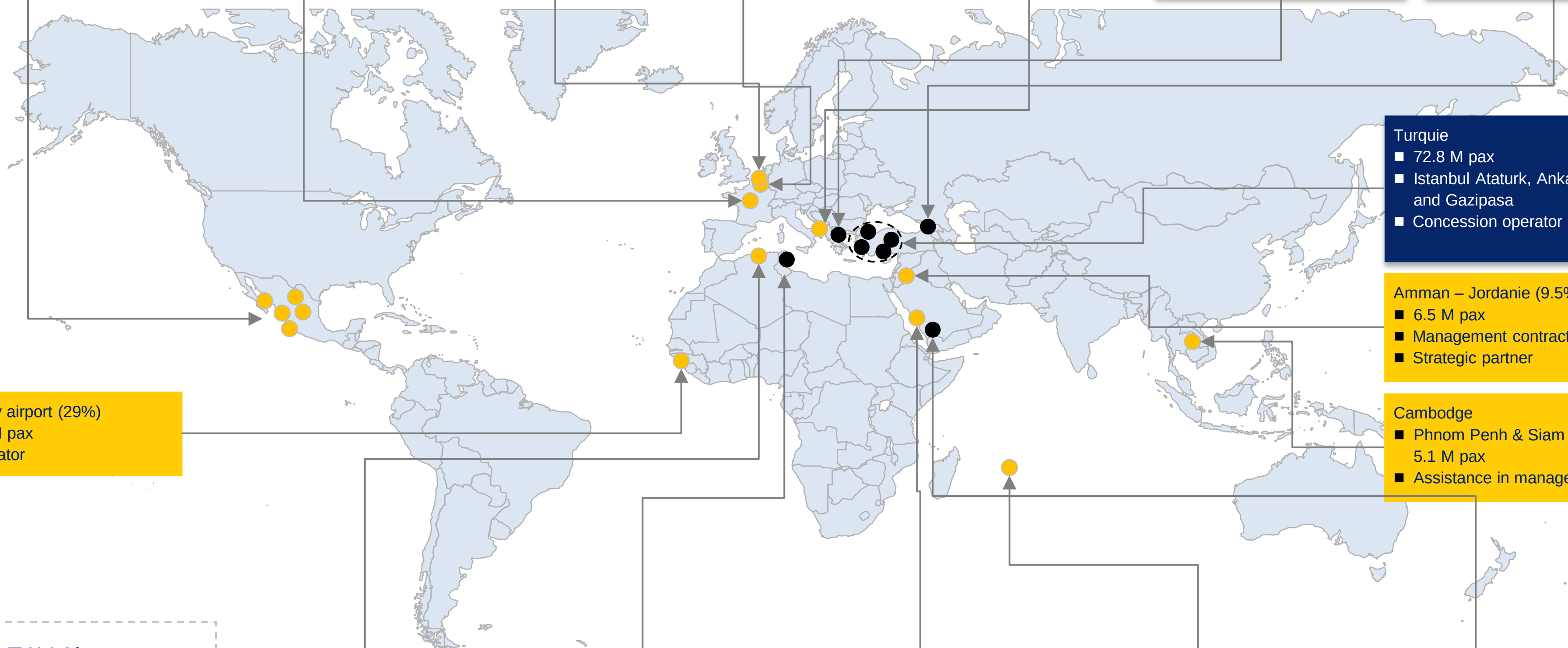
Schiphol Group (8%)
- 52,6 M pax
- Industrial cooperation

Liège (25.6%)
- 0.6 M tons of freight
- 0.3 M pax
- Strategic partner

Zagreb (ADP 21% and TAV 15%)
- 2,3 M pax
- Operator and strategic

Macedonia (100%)
- Skopje & Ohrid: 1.1M pax
- Concession operator

Georgia (76%)
- Tbilisi & Batumi: 1.6 M pax
- Concession operator



Turquie
- 72.8 M pax
- Istanbul Ataturk, Ankara, Izmir and Gazipasa
- Concession operator

Amman – Jordanie (9.5%)
- 6.5 M pax
- Management contract
- Strategic partner

Cambodge
- Phnom Penh & Siam Reap: 5.1 M pax
- Assistance in management

Conakry airport (29%)
- 0.3 M pax
- Operator

Algier
- 5.9 M pax
- Operator

Tunisia (67%)
- Enfidha & Monastir 3.4 M pax
- Concession operator

Jeddah (Hajj Terminal) – Saudi Arabia
- 6.8 M pax
- Management contract

Mauritius (10%)
- 2.8m pax
- Operator
- Strategic partner

Madinah (Saudi Arabia) (33%)
- 4.7 M pax
- Concession operator

TAV Airports

ADP Airports

TAV + ADP

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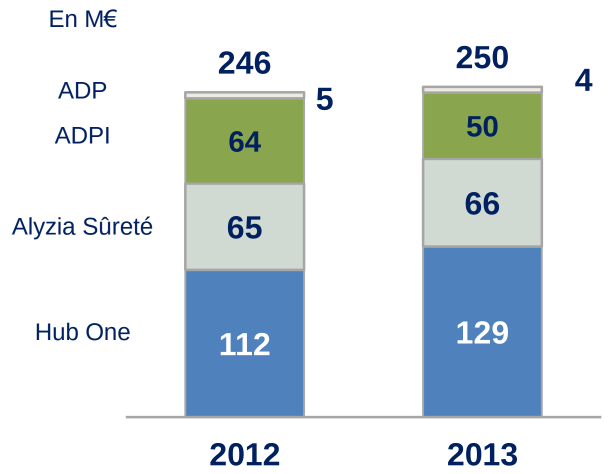
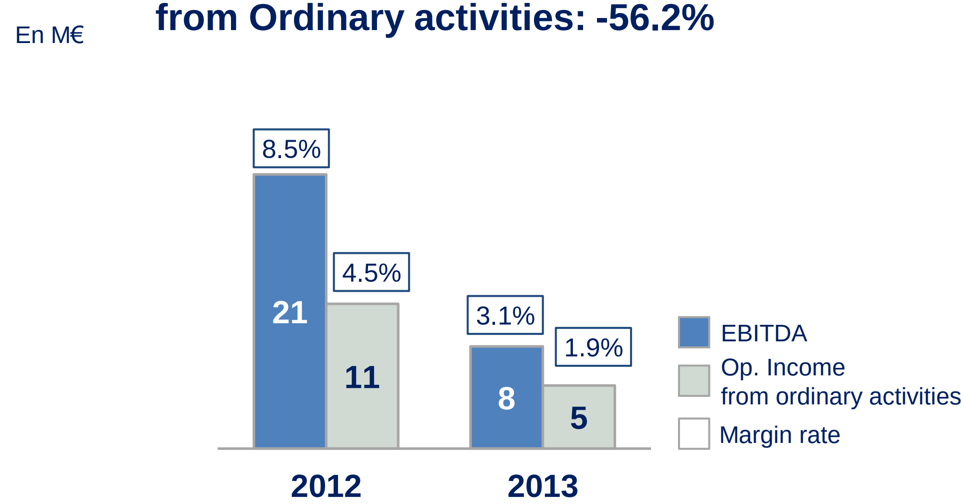
Other activities

P&L

Revenue: +1.7%



EBITDA: -62.7% / Operating Income from Ordinary activities: -56.2%



Hub One* (+15.9%): +€18m

- Acquisition of Nomadvance

Alyzia Sûreté (+1.6%): +€1m

ADPI (-22.2%): -€14m

- Backlog: €69m

Operating Income from Ordinary activities: -€6m

- TAV Construction: +€7m to €11m
- ADPI: -€13m to -€13m
- Hub One: -€1m to €6m
- Alyzia Sûreté: +€1m to €3m

** Formerly « Hub télécom »*

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About Aéroports de Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2013, Aéroports de Paris handled more than 90 million passengers, 2.2 million tons of freight and mail in Paris, and around 40 million passengers at airports abroad.

Boasting an exceptional geographic location and a major catchment area, Aéroports de Paris 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 2013, Group revenue stood at €2,754 million and net income at €305 million.

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