

Paris, 2 July 2015

**Financial release**

## **Aéroports de Paris 2014 pro forma consolidated accounts**

### **Implementation of a new accounting management model**

In order to simplify the readability of accounting segment performance and to optimize the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015. This new accounting management model consists in:

- A presentation of the P&L by segment by nature for all revenue and costs,
- A review and a simplification of allocation for revenue and costs of transversal activities,
- A review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact on consolidated key financial metrics.

### **Application of the interpretation of the IFRIC 21 norm**

The application of the interpretation of the IFRIC 21 norm makes mandatory the recognition of a liability in respect of taxes at the date of the event that generates the liability (and not according to the basis for calculating these taxes) and leads to a restatement of some taxes previously spread over the period. Taxes affected by this restatement at Group level are Property Tax (*taxe foncière*), the Office Tax in Ile-de-France (*taxe sur les bureaux en Ile de France*) and the Company's Social Solidarity Contribution (*contribution sociale de solidarité des sociétés*) and are accounted for in Group operating expenses. 2014 first half adjusted net income share of the Group is therefore cut by €23 million compared to the published net income share of the Group, affected by:

- An impact of - €42 million on operating expenses due to the full recognition as at 30 June 2014 of taxes outlined above;
- An impact of +€16 million on income tax;
- An impact of +€3 million on employees' profit sharing.

This restatement generates an impact on the 2014 first half EBITDA of the segments, detailed as follow:

- - €21 million on the Aviation segment,
- - €12 million on the Retail & Services segment,
- - €7 million on the Real Estate segment.

Reverse effects will be observed over the second half. This restatement has then no impact on 2014 full year accounts.

### **Other changes**

Moreover, another change was the direct offsetting of capitalized production (formerly accounted for between revenue and expenses) decreasing referring costs.

- In 2014, capitalized production amounted to €79 million that are now broken down in less staff expenses and other costs;
- As at 30 June 2014, capitalized production amounted to €42 million that are now split between a reduction of staff expenses (€28 million) and a reduction of other costs (€14 million).

The Group has also reclassified some staff training expenses for €3 million over the 2014 first half. These staff training expenses were carried out by an external organization and were regarded as having counterparty for the Group. Formally accounted for in "Taxes other than income taxes", they are now accounted for in "External services".

## Impact on 2014 consolidated accounts

In order to allow the comparison with former published statements, 2014 first half and full year pro forma financial statements have been produced following the changes announced above:

### 2014 pro forma P&L

<i>(in millions of euros)</i>	2014 published	Capitalized production*	2014 restated
<b>Revenue</b>	<b>2,791</b>	-	<b>2,791</b>
Capitalized production and change in finished good inventory	79	(79)	(0)
<b>Gross activity for the period</b>	<b>2,870</b>	<b>(79)</b>	<b>2,791</b>
Raw materials and consumables used	(102)	-	(102)
External services	(670)	22	(648)
<b>Added value</b>	<b>2,098</b>	<b>(58)</b>	<b>2,040</b>
Employee benefit costs	(738)	52	(686)
Taxes other than income taxes	(240)	6	(234)
Other ordinary operating expenses	(21)	(2)	(23)
Other ordinary operating income	7	-	7
Net allowances to provisions and Impairment of receivables	3	-	3
<b>EBITDA</b>	<b>1,109</b>	-	<b>1,109</b>
<b>Net income for the period</b>	<b>402</b>	-	<b>402</b>

### 2014 first half pro forma P&L

<i>(in millions of euros)</i>	H1 2014 published	Capitalized production*	IFRIC 21	H1 2014 restated
<b>Revenue</b>	<b>1,347</b>	-	-	<b>1,347</b>
Capitalized production and change in finished good inventory	42	(42)	-	-
<b>Gross activity for the period</b>	<b>1,389</b>	<b>(42)</b>	-	<b>1,347</b>
Raw materials and consumables used	(51)	-	-	(51)
External services	(317)	11	-	(306)
<b>Added value</b>	<b>1,021</b>	<b>(31)</b>	-	<b>990</b>
Employee benefit costs	(374)	28	3	(343)
Taxes other than income taxes	(124)	3	(42)	(164)
Other ordinary operating expenses	(10)	-	-	(10)
Other ordinary operating income	3	-	-	3
Net allowances to provisions and Impairment of receivables	12	-	-	12
<b>EBITDA</b>	<b>528</b>	-	<b>(39)</b>	<b>488</b>
Amortisation & Depreciation	(213)	-	-	(213)
Share of profit or loss in associates and joint ventures from operating activities	28	-	-	28
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>343</b>	-	<b>(39)</b>	<b>303</b>
<b>Operating income (including operating activities of associates)</b>	<b>343</b>	-	<b>(39)</b>	<b>303</b>
Income tax expense	(99)	-	16	(83)
<b>Net income for the period</b>	<b>182</b>	-	<b>(23)</b>	<b>159</b>

\* Reclassification of capitalized production and some training costs

Impacts over segments are the following:

▪ **Impact over the Aviation segment**

<i>In €m</i>	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
<b>Revenue</b>	376	376	801	801	1,251	1,251	1,671	1,672
<b>EBITDA</b>	nc	nc	174	164	nc	nc	363	397
<b>Operating income from ordinary activities (including operating activities of associates)</b>	nc	nc	40	17	nc	nc	83	92

▪ **Impact over the Retail and Services segment**

<i>In €m</i>	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
<b>Revenue</b>	224	205	466	430	705	652	956	884
<i>Retail activities</i>	85	85	186	187	291	292	400	401
<i>Car parks and access roads</i>	43	43	92	92	139	139	183	183
<i>Industrial services revenue</i>	13	36	24	67	33	97	43	128
<i>Rental income</i>	27	36	52	70	76	105	105	143
<i>Other income</i>	56	6	111	14	165	21	224	28
<b>EBITDA</b>	nc	nc	265	238	nc	nc	560	523
<b>Operating income from ordinary activities (including operating activities of associates)</b>	nc	nc	215	201	nc	nc	463	451

▪ **Impact over the Real Estate segment**

<i>In €m</i>	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
<b>Revenue</b>	65	65	131	131	198	198	264	264
<b>EBITDA</b>	nc	nc	82	76	nc	nc	168	164
<b>Operating income from ordinary activities (including operating activities of associates)</b>	nc	nc	63	56	nc	nc	123	119

▪ **Impact over the Other Activities segment**

<i>In €m</i>	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
<b>Revenue</b>	47	47	97	97	148	148	202	200
<i>Hub One</i>	30	30	62	62	93	93	127	127
<i>Hub Safe</i>	16	16	33	33	52	52	70	70
<b>EBITDA</b>	nc	nc	7	11	nc	nc	20	25
<b>Operating income from ordinary activities (including operating activities of associates)</b>	nc	nc	-	5	nc	nc	6	11

### **Calendar**

- Next traffic figures publication
  - Thursday 15 July 2015: June 2015 traffic figures
- Next results publications
  - Wednesday 29 July 2015: H1 2015 results

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Aéroports de Paris builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2014, Aéroports de Paris handled around 93 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 41 million passengers in airports abroad.

Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2014, Group revenue stood at €2,791 million and net income at €402 million.

Registered office: 291, boulevard Raspail, 75014 Paris, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris.

Appendix

Detailed impacts on 2014 published segmented accounts

	2014 published						
<i>(in millions of euros)</i>	Aviation	Retail and services	Real estate	International and airport development	Other activities	Inter-segment eliminations	Total
<b>Revenue</b>	<b>1,671</b>	<b>956</b>	<b>264</b>	<b>79</b>	<b>202</b>	<b>(381)</b>	<b>2,791</b>
<b>EBITDA</b>	<b>363</b>	<b>560</b>	<b>168</b>	<b>(2)</b>	<b>20</b>	<b>-</b>	<b>1,109</b>
Amortization & Depreciation	(280)	(107)	(44)	(1)	(13)	-	(445)
Other non-cash income and expenses	(1)	6	3	1	1	(7)	3
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	64	-	-	73
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>83</b>	<b>463</b>	<b>123</b>	<b>62</b>	<b>6</b>	<b>-</b>	<b>737</b>

	Bridge between 2014 full year published and pro forma						
<i>(in millions of euros)</i>	Aviation	Retail and services	Real estate	International and airport development	Other activities	Inter-segment eliminations	Total
<b>Revenue</b>	<b>1</b>	<b>(72)</b>	<b>0</b>	<b>0</b>	<b>(3)</b>	<b>72</b>	<b>-</b>
<b>EBITDA</b>	<b>34</b>	<b>(37)</b>	<b>(4)</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>-</b>
Amortization & Depreciation	24	(36)	(1)	(0)	1	13	-
Other non-cash income and expenses	0	(3)	(0)	(0)	(0)	4	-
Share of profit or loss in associates and joint ventures from operating activities	-	-	-	-	-	-	-
<b>Operating income (including operating activities of associates)</b>	<b>9</b>	<b>(12)</b>	<b>(4)</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>-</b>

	2014 pro forma						
<i>(in millions of euros)</i>	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	Total
<b>Revenue</b>	<b>1,672</b>	<b>884</b>	<b>264</b>	<b>79</b>	<b>199</b>	<b>(309)</b>	<b>2,791</b>
<b>EBITDA</b>	<b>397</b>	<b>523</b>	<b>164</b>	<b>(0)</b>	<b>25</b>	<b>-</b>	<b>1,109</b>
Amortization & Depreciation	(304)	(71)	(43)	(1)	(14)	(13)	(445)
Other non-cash income and expenses	(1)	3	3	1	1	(3)	3
Share of profit or loss in associates and joint ventures from operating activities	-	9	(0)	64	-	-	73
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>92</b>	<b>451</b>	<b>119</b>	<b>64</b>	<b>11</b>	<b>-</b>	<b>737</b>

Detailed impacts on 2014 first half published segmented accounts

	H1 2014 published						
<i>(in millions of euros)</i>	Aviation	Retail and services	Real estate	International and airport development	Other activities	Inter-segment eliminations	Total
<b>Revenue</b>	801	466	131	38	97	(186)	1,347
<b>EBITDA</b>	174	265	82	-	7	-	528
Amortization & Depreciation	(135)	(52)	(19)	-	(7)	-	(213)
Share of profit or loss in associates and joint ventures from operating activities	-	3	-	25	-	-	28
<b>Operating income (including operating activities of associates)</b>	40	215	63	25	-	-	343

	Bridge between 2014 half year published and pro forma						
<i>(in millions of euros)</i>	Aviation	Retail and services	Real estate	International et développements aéroportuaires	Other activities	Inter-segment eliminations	Total
<b>Revenue</b>	(0)	(36)	(0)	0	(0)	36	-
<b>EBITDA</b>	(10)	(27)	(6)	(1)	4	0	(40)
Amortization & Depreciation	12	(18)	0	0	(0)	6	(0)
Share of profit or loss in associates and joint ventures from operating activities	-	0	(0)	0	-	-	(0)
<b>Operating income (including operating activities of associates)</b>	(23)	(14)	(7)	(1)	5	-	(41)

	H1 2014 pro forma						
<i>(in millions of euros)</i>	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Inter-segment eliminations	Total
<b>Revenue</b>	801	430	131	38	97	(150)	1,347
<b>EBITDA</b>	164	238	76	(1)	11	0	488
Amortization & Depreciation	(147)	(34)	(19)	(0)	(7)	(6)	(213)
Share of profit or loss in associates and joint ventures from operating activities	-	3	(0)	25	-	-	28
<b>Operating income (including operating activities of associates)</b>	17	201	56	24	5	-	303