GROUPE ADP

# 2017 FULL YEAR RESULTS


22 February 2018

# AGENDA

## 2017 HIGHLIGHTS

- ***Augustin de Romanet, Chairman and CEO***

## 2017 FINANCIAL RESULTS

- ***Philippe Pascal, CFO***

## OUTLOOK & CONCLUSION

- ***Augustin de Romanet, Chairman and CEO***

## Q&A

GROUPE ADP

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# 2017 HIGHLIGHTS

**Augustin de Romanet**
Chairman and CEO

# 2017 – SOLID PERFORMANCE TO ENSURE LONG-TERM GROWTH

/
**Solid performance**
/

- Strong growth in Groupe ADP traffic (+7.4%) including a 4.5% increase for Paris Aéroport and a 9.8% increase for TAV Airports
- Improvement of all financial indicators
- Continued control over expenses
- Payout ratio of 60% of total net result attributable to the Group

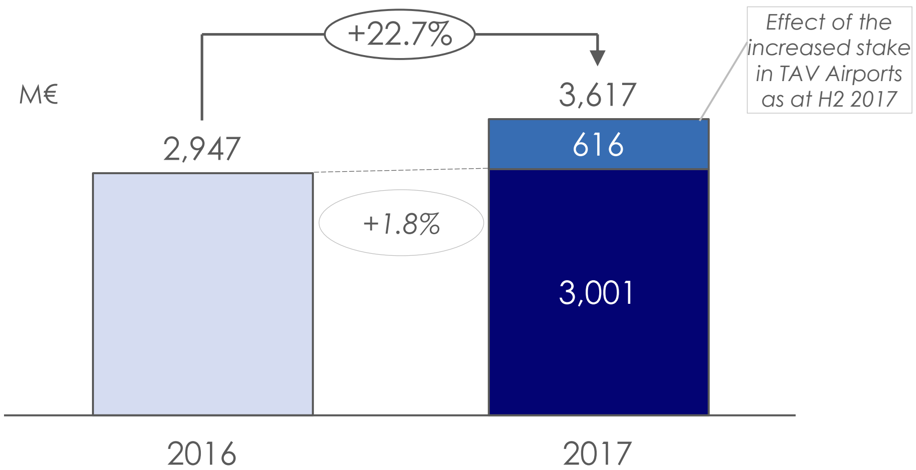
/
**A base for long-term growth**
/

- Sale of assets that are not aligned with the Group's strategy (sale of TAV Construction and 80% of Hub Safe)
- Continued investment in Paris airports to accommodate increasing traffic
- Group's international development: investment in TAV Airports thus facilitating its full consolidation into Groupe ADP's financial statements and investment project for Amman Airport in Jordan
- Innovation Hub: dynamic programme to conceive and develop the airport of tomorrow

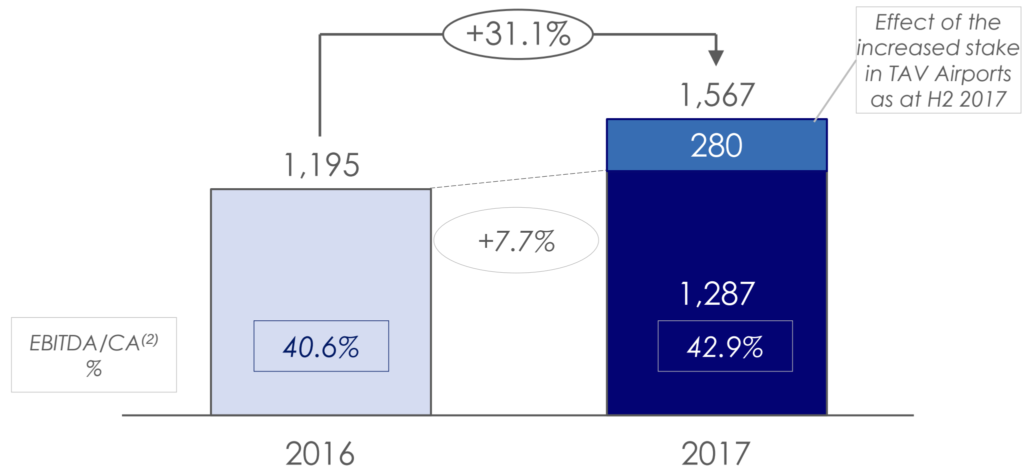
GROUPE ADP

# 2017 – A YEAR OF INTERNAL AND EXTERNAL GROWTH

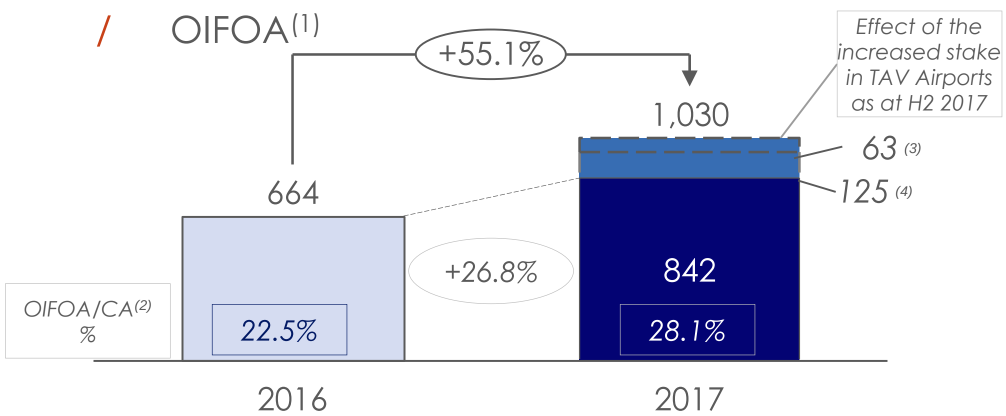
## / REVENUE



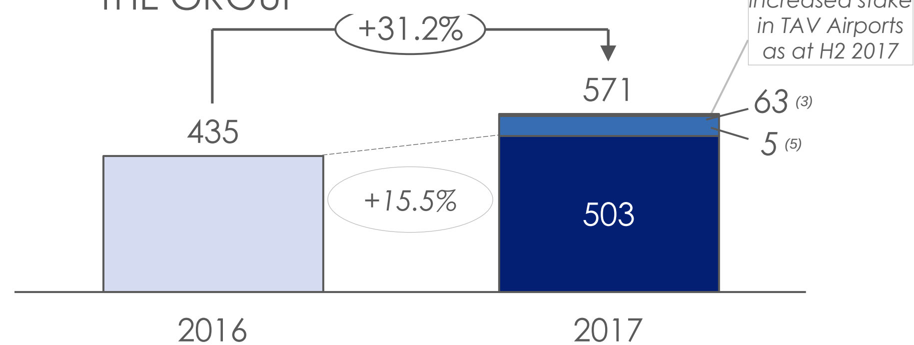

## / EBITDA




## / OIFOA[1]




## / NET RESULT ATTRIBUTABLE TO THE GROUP




[1] Ordinary Income from ordinary activities including operating activities of associates
[2] Margin excluding full consolidation of TAV Airports
[3] Gain from the re-valuation of the 38% stake in TAV Airports for €63 million linked to the increase of ADP's stake in TAV Airports
[4] The full consolidation of TAV Airports leads to take into account TAV's total operating income from ordinary activities for the second half-year (€149 million), less the amount that would have been accounted for using the equity method in the absence of the supplementary stake in TAV Airports (i.e. 38 % of TAV Airports' net income for H2 2017, amounting to €24 million)
[5] TAV's NI after PPA as at H2 2017 at 46% (€29 million), minus the reduction of €24 million corresponding to 38% of the TAV Airport's net income for H2 which would have been recognised in the absence of the supplementary stake in TAV Airports

# 2017 – YEAR OF DEVELOPMENT OF THE PARIS AIRPORTS

## Launch of major aeronautical projects

- **Construction of connecting buildings at Paris-Orly and Paris-CDG:** the junction of the T1 international satellites and the link between 2B and 2D terminals at Paris-CDG, the connecting building at Paris-Orly
- **Optimisation of infrastructures:** refurbishment of runways, construction of a luggage sorter, roll-out of self-boarding and PARAFE automated control gates

## Effective launch of CDG Express

- **Financing:** State appointed single lender of the project (*December 2017*)
- **Construction**: colocation of the Groupe ADP and SNCF Réseau technical teams on a common platform in Saint-Denis (*December 2017*)
- **Operation**: State launches the consultation process to appoint the rail operator (*July 2017*)


## Implementation of the real estate strategy

- **Aeronautical real estate:** long-term visibility of the FedEx cargo hub up to 2048
- **Diversifying real estate:** deployment of the investor's strategy on all types of assets: *le Dôme*, Romeo, LBG Arts

GROUPE ADP

# 2017 – YEAR OF THE ROLL-OUT OF GROUPE ADP'S INTERNATIONAL STRATEGY

Terminal at Queen Alia d'AmmanAirport ©A.Leduc – AIG

## CONSOLIDATION & INTEGRATION

**TAV AIRPORTS**
*Increased from 38% to 46.12% (July 2017)*

**AMMAN JORDAN**
*Closing in progress*

**CUBA**
*Medium term project*

Future terminal at Beijing Daxing Airport ©ADP Ingénierie & Zaha Hadid Architects

## BUSINESS DEVELOPMENT & INNOVATION

**ADP INTERNATIONAL**
New Organisation

**OPENING OF THE NYC & HK OFFICES**

**ADP INGÉNIERIE**
New strategy - Gain of tender offers

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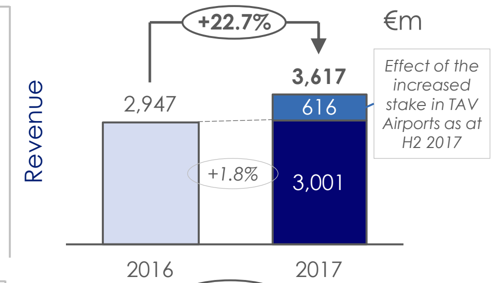
# 2017 FINANCIAL RESULTS

**Philippe PASCAL**
CFO

# IMPROVEMENT FOR ALL FINANCIAL INDICATORS IN A CONTEXT OF GROWTH IN TRAFFIC AND MAJOR OPERATIONS

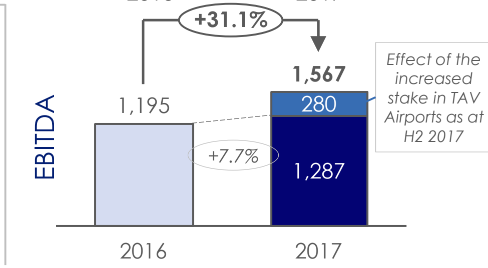
**Traffic-driven revenue**

- Increase in airport fees (+5.2%) driven by traffic dynamics and improvements in the traffic mix
- Increased retail activities (+2.2%), stable sales per passenger
- Contribution of the full consolidation of TAV Airports in the 2nd half-year: €616 million
- **Excluding the full consolidation of TAV Airports, revenue increased by 1.8%**



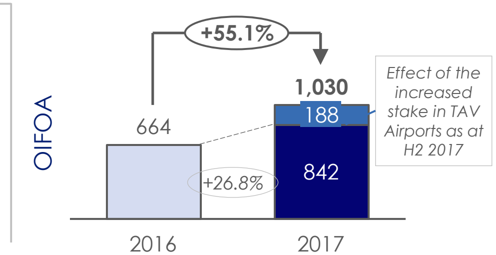

**Growth in EBITDA**

- EBITDA increased by 31.1%, thanks to traffic dynamics, the full consolidation of TAV Airports and control of the group's operating expenses (+0.1%)
- €63 million gain linked to the long-term leasing of buildings in the cargo hub by FedEx (according to IAS 17), with no impact on the cash position
- **Excluding the full consolidation of TAV Airports, EBITDA increased by 7.7%**



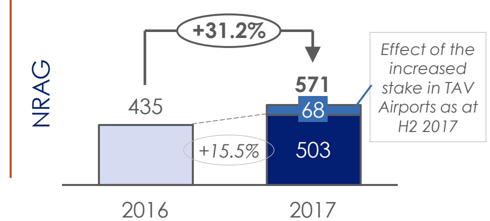

**Operating income from ordinary activities sustained by the reorganisation of international activities**

- Operating income from ordinary activities increased by 55.1%
- Positive impact of the sale of TAV Construction: €12 million
- Provision on international stake accounted for during the first half-year: €46 million
- **Contribution of the full consolidation of TAV Airports, of which €63 million is linked to the re-valuation of the stake in TAV Airports, amounting to €188 million[1]**




**Increase in net result attributable to the Group**

- Net increase in income tax of €58 million:
  - linked to the corporate income tax amounting to €82 million, due to the increase in income before tax and the 2017 surcharge on income tax, partially offset by the re-evaluation of deferred taxes (Finance Act 2018)
  - minored by the reimbursement of taxes on dividends for €24 million
- Capital gain, net of disposal fee, from the sale of Hub Safe for €27 million

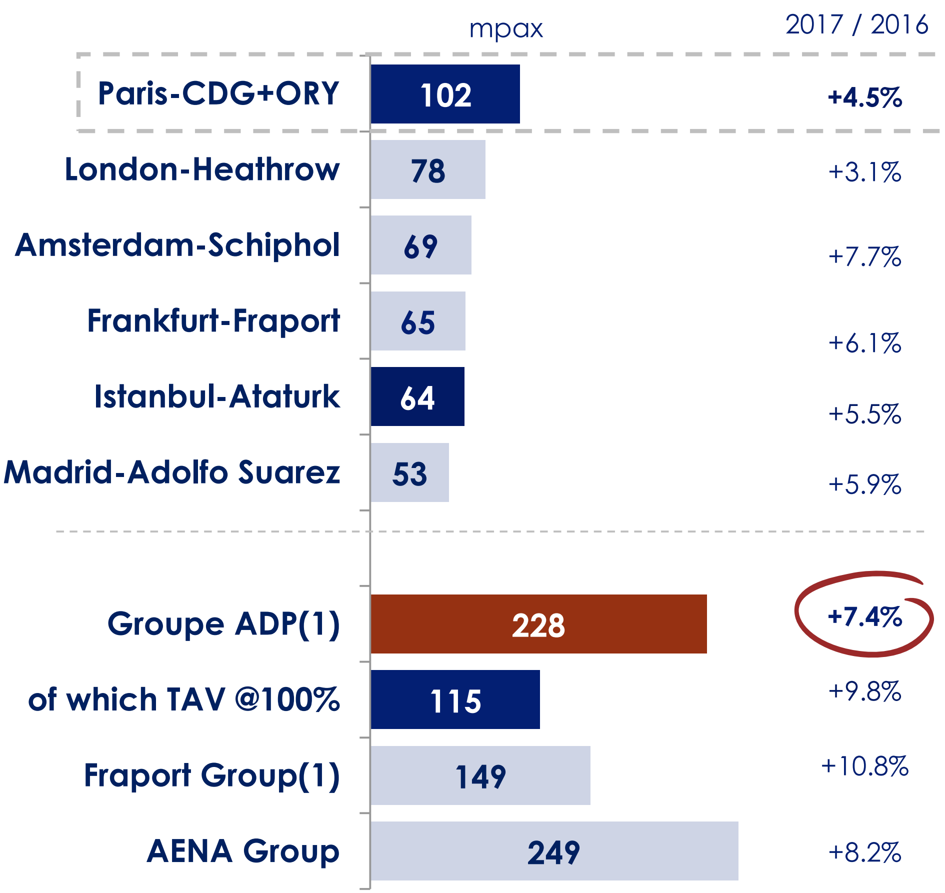



[1] Contribution of the full consolidation of TAV Airports to Groupe ADP's operating income from ordinary activities breaks down as follows: (a) TAV Airport's operating income from ordinary activities at 100% for €149 million as at H2 (b) plus the capital gain from the re-evaluation of the 38% stake in TAV Airports for €63 million linked to the increased stake (c) less the €24 million corresponding to 38% of the TAV Airport's net income as at H2 which would have been recognised in operating income from ordinary activities in the absence of the supplementary stake in TAV Airports

# GROUPE ADP TRAFFIC INCREASED BY 7.4%

## GROUPE ADP IS BENEFITING FROM GOOD INTERNATIONAL DYNAMICS

### / ADP VS PEERS




- **Dynamism of Paris Aéroport traffic**
  - CDG: +5.4% at 69.5 mpax
  - ORY: +2.6 % at 32.0 mpax
- Positive traffic mix: 6.2% increase in international traffic
- Continued dynamism of low-cost airlines: +8.8%

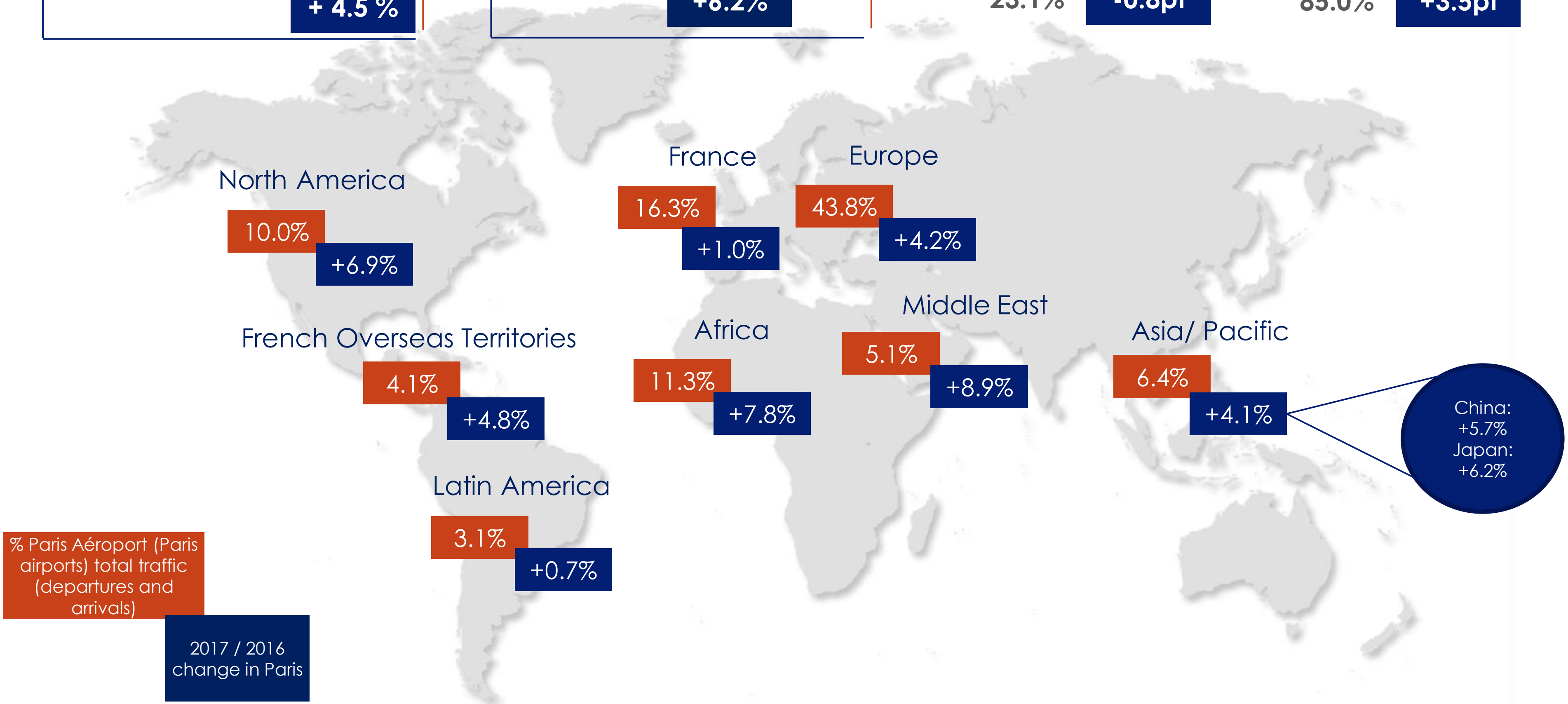
- **228 mpax welcomed in Groupe ADP's airports in 2017, an increase of 7.4%**
- Growth in traffic for Groupe TAV Airports: +9.8% at 115.0 mpax

(1) Traffic weighted by the percentage of shares held – please refer to slide 27

# GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) IN 2017

## DRIVEN BY THE DYNAMISM OF INTERNATIONAL TRAFFIC

| Total traffic | International traffic[1] | Connecting rate[2] | Load factor |
|---|---|---|---|
| **101.5 mPax** | **40.0%** | 23.1% | 85.0% |
| **+ 4.5 %** | **+6.2%** | **-0.8pt** | **+3.5pt** |




[1] Excluding France and Europe
[2] Number of connecting passengers out of the number of departing passengers

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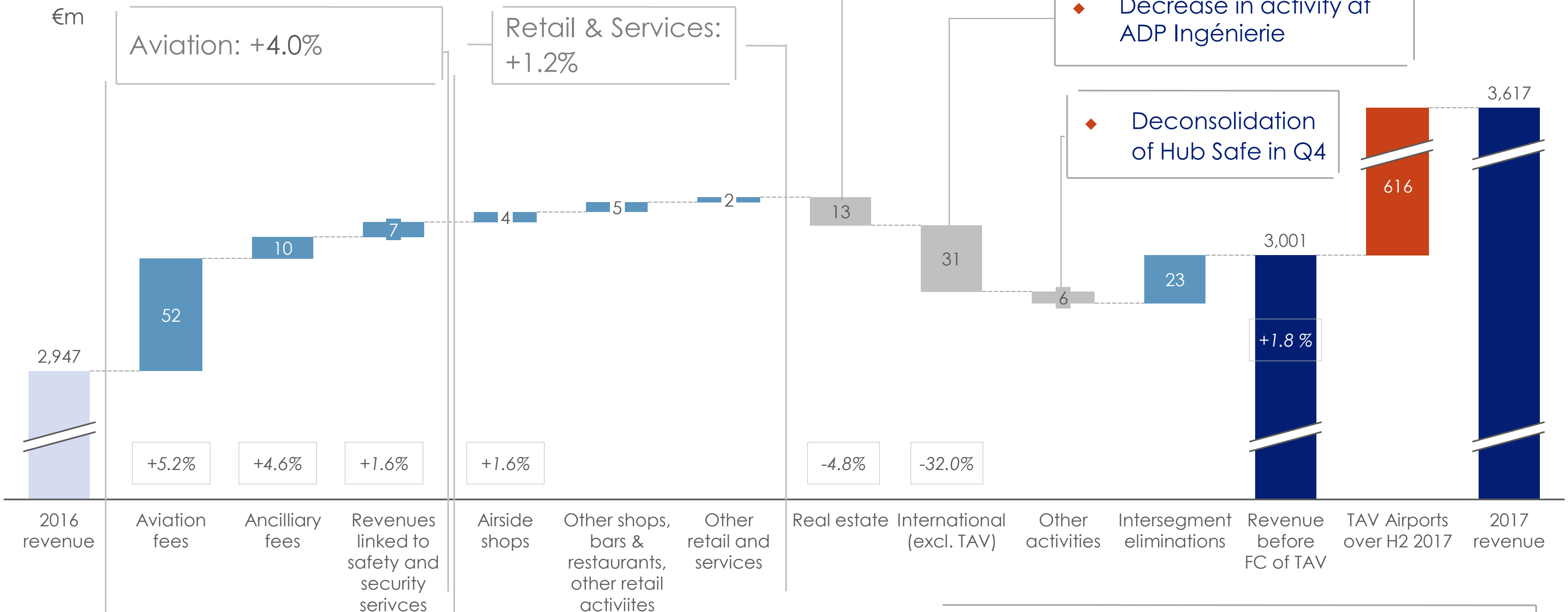
# REVENUE INCREASED €670 MILLION TO €3,617 MILLION

## DYNAMISM OF AERONAUTICAL ACTIVITIES

/ CONSOLIDATED REVENUE: **+ 22.7 %**

- Revision of internal rents *(with no impact on Group revenue)*
- Decrease in activity at ADP Ingénierie
- Deconsolidation of Hub Safe in Q4




- **Traffic growth in volume: +4.5%**
- **Favourable traffic mix: international traffic increased by 6.2%**

- Slight increase in retail activities thanks to the performance of airside shops (+1.6%), landside shops (+5.4%) and bars & restaurants (+10.2%)

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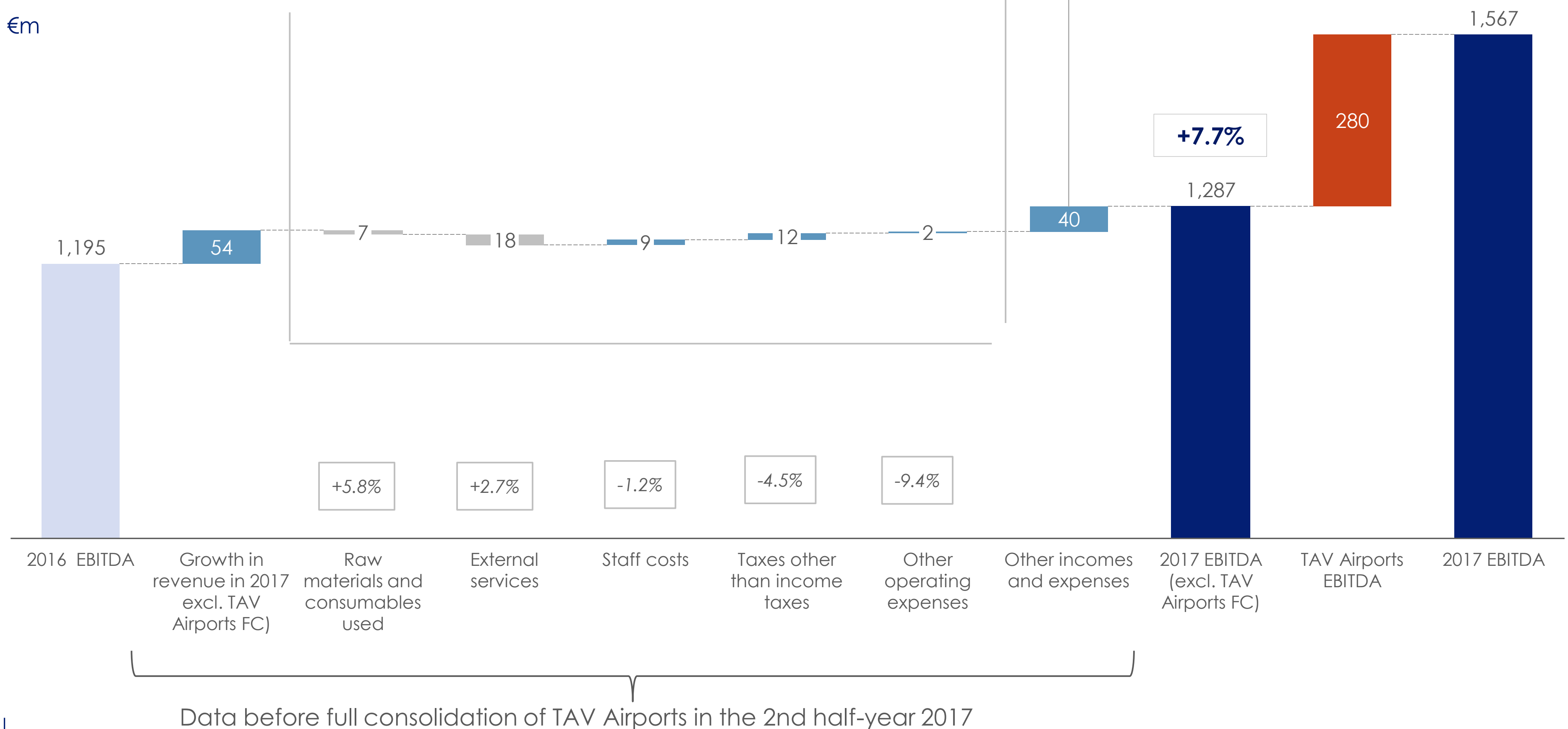
# INCREASE IN EBITDA IN 2017
# THANKS TO TRAFFIC DYNAMICS AND CONTROL OVER EXPENSES

Of which €63 million capital gain from Cargo Hub

Control of Groupe ADP's operating expenses: +0.1% before full consolidation of TAV Airports

Operating expenses of ADP SA: +0.3%

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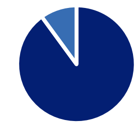
# CONTROL OVER EXPENSES TRAJECTORY

**Increase** in ADP SA's operating expenses is under control **(+1.5% per year on average between 2015 and 2017)** **which is in line with our commitment** of control over expenses (+2.2%[1] per year on average between 2015 and 2020)

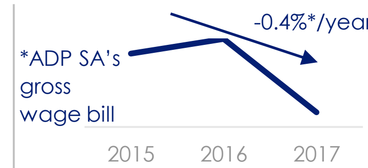
## Control of staff costs

*(more than one third of ADP SA's expenses)*

- **Reorganisation of all operational divisions**
- **Decrease in staff** (departures not replaced, retirement plans, etc.)
- **Control over general wage increases & compensation reforms**



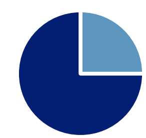
Approximately 90% of staff affected by restructurings between 2016 and 2020




## A rigorous purchasing policy

**Continuity of the reduction in purchasing costs initiated during ERA2**

- Reminder: *approximately €500 to €600 million* worth of contracts were identified as requiring renegotiation during the ERA3 period (2016-2020)
- Pooling purchases, systematic renegotiation of contracts reaching maturity



Approximately 75% of renegotiations identified as completed **by the end of 2018**

## Accelerated transformation and reduction in expenses

Around 20 targeted actions performed or already launched

[1] ADP SA's expenses: Purchases, external services, staff expenses (net of capitalised production, excluding profit sharing and employee benefit obligation), excluding amortisation and depreciation

# BACK TO GROWTH FOR TAV AIRPORTS IN 2017

## / GROWTH IN ALL INDICATORS FOR TAV AIRPORTS

| *In m€ (unless otherwise stated)* **TAV AIRPORTS** | **2017** | **2017/2016** |
|---|---|---|
| **Passengers (mpax)** | **115** | +9.8% |
| **Revenues** | 1,139 | +2.1% |
| **EBITDA** | 481 | +14.7% |
| EBITDA/Revenue (%) | 42,3% | +7.7% |
| **Net result @100%** | 185 | +54,9% |

## / CONTRIBUTION OF THE FULL CONSOLIDATION OF TAV AIRPORT DURING THE SECOND HALF-YEAR

| *In €m* | **Before PPA [1]** | **After PPA[1]** |
|---|---|---|
| **Revenue** | 617 | 616 |
| **EBITDA** | 282 | 280 |
| **Operating income from ordinary activities** | 210 | 149 |
| **Net result @100%** | 119 | 70 |
| **Net result attributable to Groupe ADP** | 51 | 29 |

- **2017 results for TAV Airports**
  - TAV Airport's total traffic expected to increase between 6% to 8%

    → **actual 10%**
  - International traffic at Istanbul Ataturk expected to increase between 4 to 6%

    → **actual 7%**
  - Istanbul Ataturk international Point to Point passenger traffic expected to increase between 6 and 8%

    → **actual 9%**
  - **Revenue +2.1% to €1,139 million** thanks to a recovery in passenger traffic and ground handling despite the weak Turkish Lira and the sale of part of BTA's logistics
  - **EBITDA: +14.7% to €481 million** thanks in particular to a reduction in expenses

[1] Price Purchase allocation

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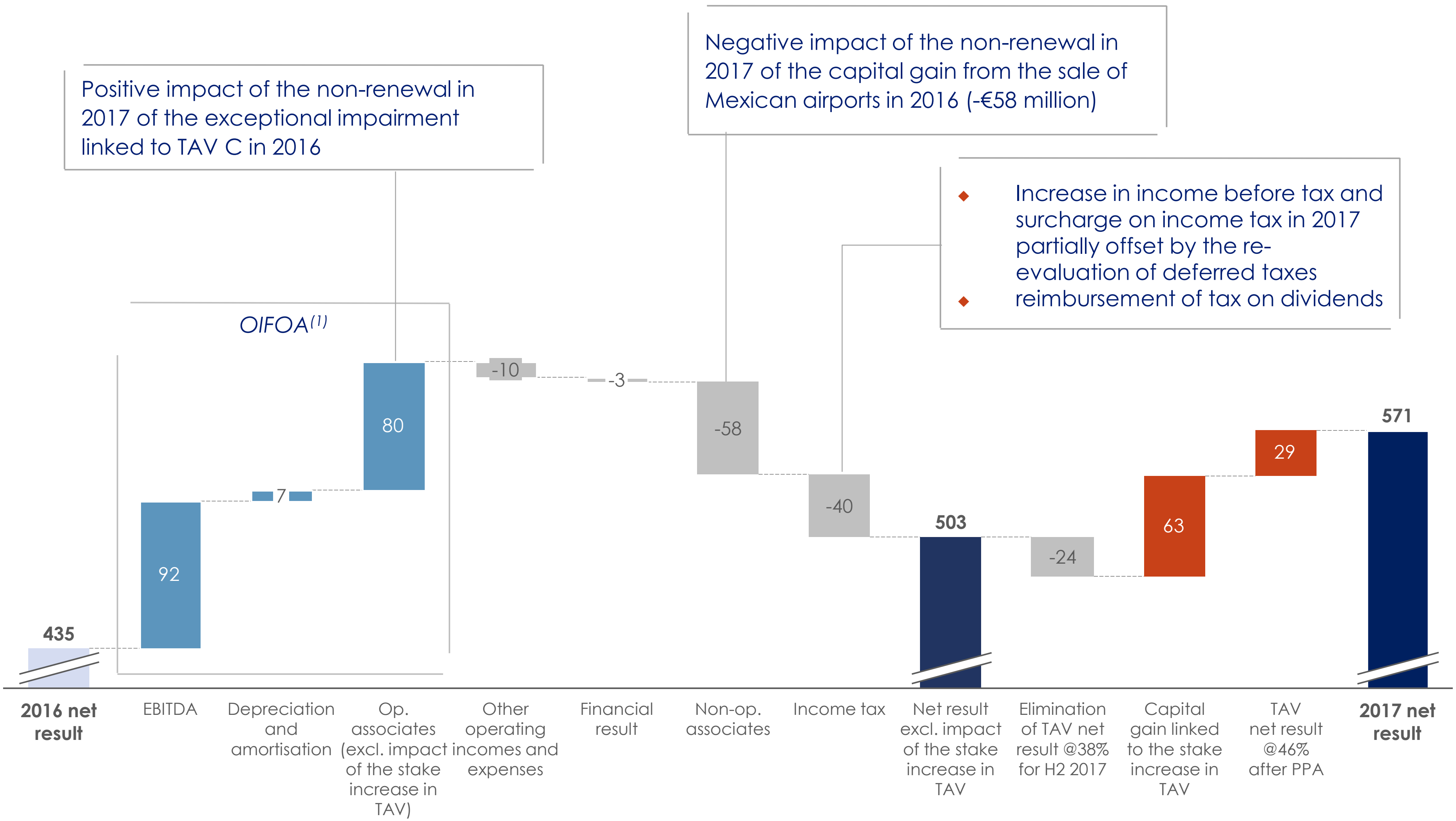
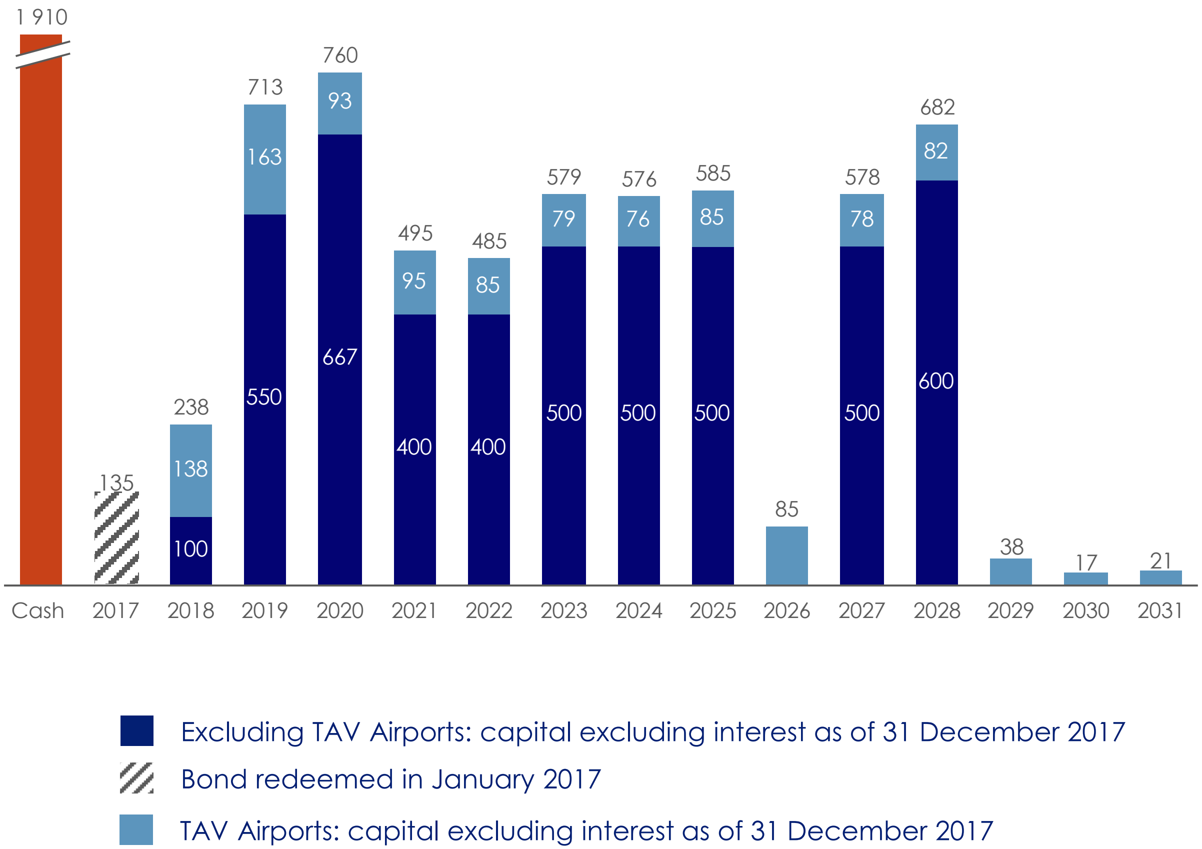
# NET INCOME ATTRIBUTABLE TO THE GROUP INCREASED BY €136 MILLION IN 2017




(1) Ordinary Income from ordinary activities including operating activities of associates

# SOLID FINANCIAL SITUATION AS OF 31 DECEMBER 2017

## / DEBTS REPAYMENT SCHEDULE (€m)




| | 31/12/2017 | | 31/12/2016 |
|---|---|---|---|
| | Groupe ADP | Groupe ADP (excl. TAV A full conso) | |
| Net debt (€m) | 3,797 | 3,144 | 2,709 |
| Share of fixed-rate debt[1] | 85% | 90% | 85% |
| Average maturity | 6.0 years | 5.6 years | 5.9 years |
| Average cost | 2.6% | 2.4% | 2.4% |
| Rating (S&P) | | A+ / stable | A+ / stable |

[1] *After rate swap*

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# OUTLOOK & CONCLUSION

**Augustin de Romanet**
Chairman and CEO

# CONFIRMATION OF GROUP'S 2020 TARGETS (1)

CONNECT 2020

**+30% to +40% growth in consolidated EBITDA (4) between 2014 and 2020e**

## Traffic growth assumption: +2.5 % $CAGR_{2016\text{-}2020}$

- **Convergence of regulated(2) ROCE with WACC(3)**......... **5.4%** in 2020e
- **Control of the parent company's operating expenses** — Limit the growth in parent-company operating expenses to a level below or equal to **2.2%** in average per annum between 2015 and 2020
- **Retail** ............................................................ Revenue per passenger of **€23** on a full-year basis after delivery of the 2016-2020e projects
- **Real Estate** ............................................................ Growth in external rents (excluding reinvoicing and indexation) ranging from **10% to 15%** between 2014 and 2020e

**Target for extra-financial rating of 83/100 in 2020**

- The Group's continued commitment to **Corporate Social Responsibility (CSR)**

(1) The 2020 targets are considered during the strategic plan, Connect 2020, independently of the effect of the full consolidation of TAV Airports.
(2) Return on capital employed calculated as the operating income of the regulated scope after regulated corporate tax in relation to the regulated asset base
(3) Weighted average cost of capital
(4) Independently of the full consolidation of TAV Airports in the 2nd half of 2017:

# THE TERMINAL 2E HALL K FLAGSHIP CONTINUES TO GROW


## New advertising spaces


## The future *Buy Paris*


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# ALL DRIVERS ARE ACTIVATED TO HELP ACHIEVE THE SALES/PASSENGER[1] TARGET FOR 2020

**Target of €23 sales/passenger for a full year after delivery of infrastructures in 2020**

**QUALITY OF THE OFFERING**

**Large projects** aimed at **standardising** and **expanding** our offering in our large international terminals: from the classic duty free to a model similar to large department stores

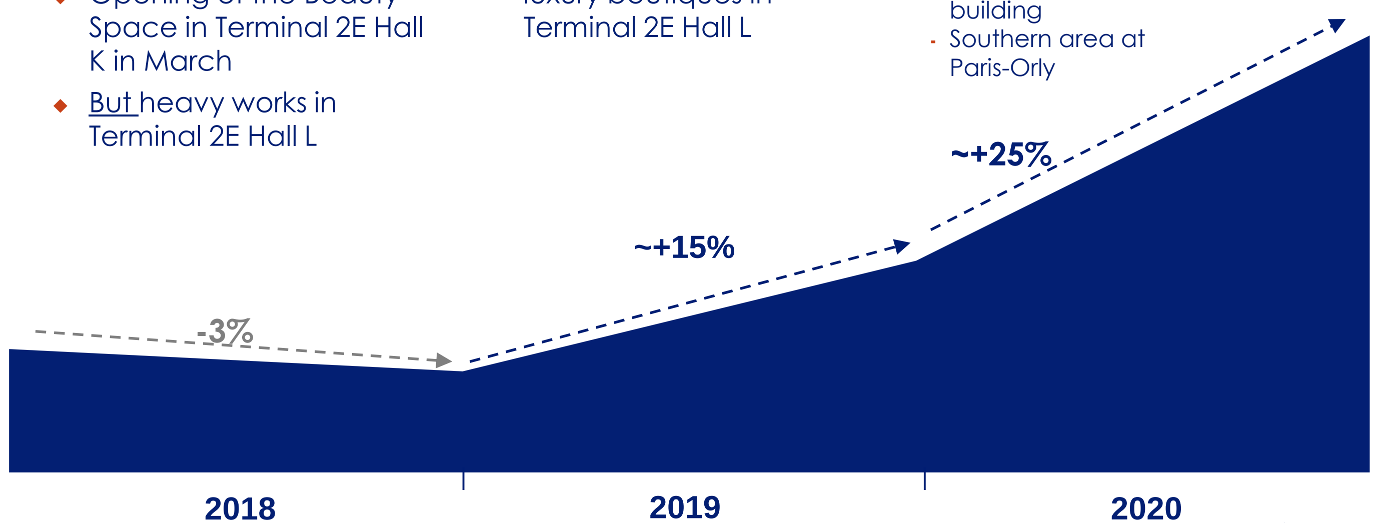
+

**SQUARED METRES**
**Development of airside shops areas**
&
**main projects over the period**

- Finalisation of flagship projects (2F2, T1 public zone)
- Opening of the Beauty Space in Terminal 2E Hall K in March
- But heavy works in Terminal 2E Hall L

- Delivery of central area at Paris-Orly
- Delivery of the main luxury boutiques in Terminal 2E Hall L

- Delivery of all major projects:
  - Terminal 2E Hall L 2B-2D junction
  - 1st phase of the T1 connecting building
  - Southern area at Paris-Orly

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**TRAFFIC MIX**

2016-2020 forecast of **+3.6% increase in international traffic** (vs. +2.5% increase in total traffic)

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*(*) Changes in sales/passenger primarily depend on a combination of the following three factors: quality of the offering, retail areas and traffic mix. Retail areas only cannot explain the changes in sales/passenger*

# A CONTINUED AND RESILIENT STRATEGY OF VALUE CREATION FOR THE LONG-TERM

A Paris airport system capable of attracting future traffic

Significant land reserves irrigated by the development of urban transport

Know-how of the entire aeronautical value chain

Significant potential for international development

/
An active integration policy in the territories
/

/
An active innovation policy
/

**A robust economic model based on an adjusted till model, to ensure the development of this unique potential to the benefit of customers, shareholders, employees and territories**

# UNIQUE POTENTIAL FOR AERONAUTICAL DEVELOPMENT IN PARIS
## LAUNCH OF DETAILED STUDIES IN 2018

**Capacity reservess**
- 4 parallel runways
- Unique in Europe

**Increased traffic**
- Global traffic doubles every 15 years
- Need for new terminals

**New terminal at Paris-CDG**
- 1st delivery in 2023-2024: 7 to 10 million passengers
- 30 to 40 million passengers welcomed in the future


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# 2018 FORECASTS

| | |
|---|---|
| **Group traffic** | ◆ **Traffic growth assumption for Paris Aéroport between +2.5% and + 3.5%**<br>◆ **Traffic growth assumption for TAV Airports between +10% and +12%** |
| **2018 EBITDA[1]** | ◆ **Consolidated EBITDA: increase of between 10% and 15% in 2018** compared to 2017, with the full-year effect of the full consolidation of TAV Airports and excluding the effects of any change in scope that may occur in 2018<br>Consolidated EBITDA excluding the full consolidation of TAV Airports: increase of between 2.5% and 3.5% in 2018 compared to 2017<br>Reminder of the TAV Airports EBITDA[2]'s guidance: increase of between 5% and 7% in 2018 compared to 2017 |
| **Proposition[3] of dividend for 2018** | ◆ **Maintaining pay-out of 60% of NRAG[4] 2018** |
| **Confirmation of the 2020 targets** | ◆ **Maintaining the target of EBITDA growth by 2020** excluding the effect of the full consolidation of TAV Aiports<br>◆ **Maintaining all of the other targets of the Connect 2020 Plan** |

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[1] TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the following exchange rate assumption: EUR/TRY = 4.86 and EUR/USD = 1.22
[2] EBITDA reported by TAV Airports includes the Ankara guaranteed pax revenue and the equity pick-up
[3] Submitted for the approval of the Annual Shareholders General Meeting in 2019 called to approve the 2018 financial statements
[4] Net result attributable to the Group

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# APPENDICES

# 2017 DETAILED P&L

| *In €m (unless stated otherwise)* | 2017 | 2016 | 2017/2016 | |
|---|---|---|---|---|
| **Passengers Groupe ADP (mpax)[(1)(2)]** | **228.2** | **212.4** | **+7.4%** | **+15.8mPax** |
| Of which Paris Aéroport passengers (MPax) | 101.5 | 97.2 | +4.5% | +4.3mPax |
| **Revenue** | **3,617** | **2,947** | **+22.7%** | **+€670m** |
| Operating expenses | (2,142) | (1,807) | +18.5% | +€335m |
| Other incomes and expenses | 93 | 56 | +65.7% | +€37m |
| **EBITDA** | **1,567** | **1,195** | **+31.1%** | **+€372m** |
| Of which TAV Airports | **280** | **-** | **N/A** | **+€280m** |
| **EBITDA excl. full consolidation of TAV Airports** | **1,287** | **1,195** | **+7.7%** | **+€92m** |
| Amortisation and depreciation | (615) | (479) | +28.3% | +€136m |
| Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings | 77 | (52) | N/A | +€129m |
| **Operating income from ordinary activities (including operating activities of associates)** | **1,030** | **664** | **+55.1%** | **+€366m** |
| Other operating expenses and incomes | 22 | 32 | -30.6% | -€10m |
| **Operating income (including operating activities of associates)** | **1,052** | **696** | **+51.1%** | **+€356m** |
| Financial income | (179) | (115) | +55.0% | -€64m |
| Associates from non-operating activities | 1 | 59 | N/A | -€58m |
| Income taxes | (260) | (202) | +28.9% | +€58m |
| Net results from non-continued activities | (44) | (3) | N/A | -€41m |
| **Net income attributable to the Group** | **571** | **435** | **+31.2%** | **+€136m** |

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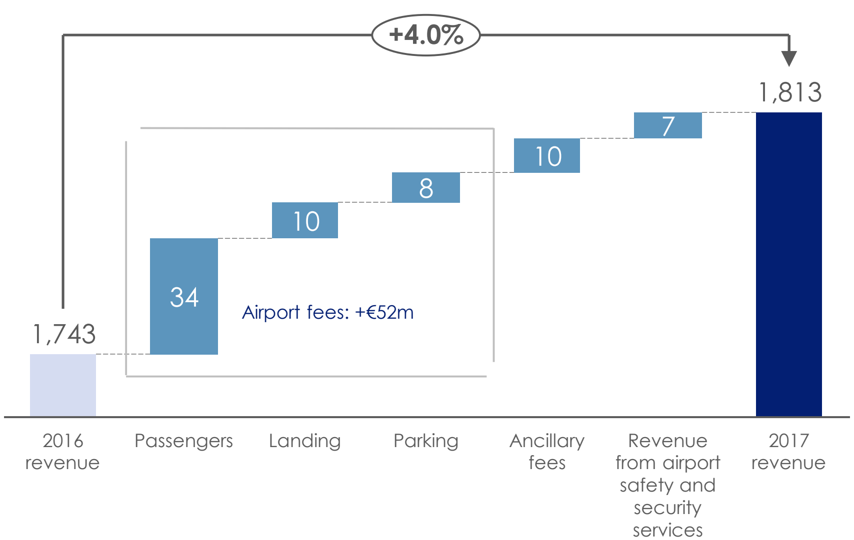
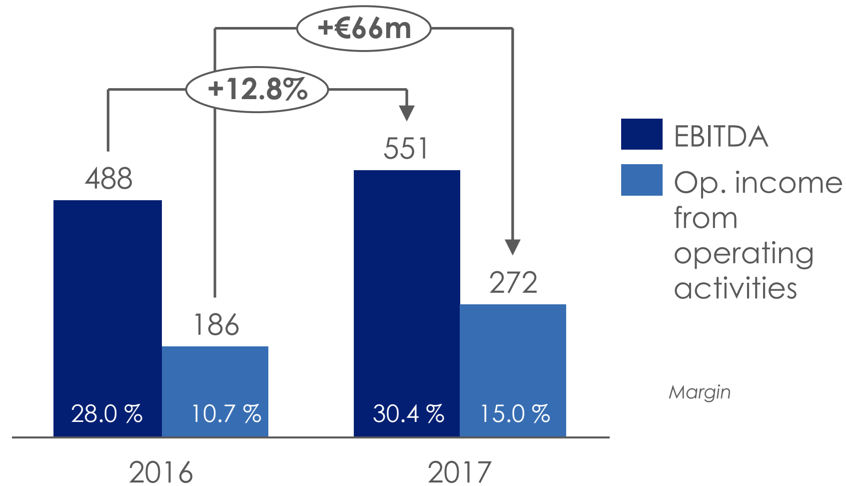
(1) Excluding stake in Mexican airports, sold in October 2016 ; Calculation taking into account TAV Airports traffic at 100% in 2017.
(2) The computation is made according to the following method: traffic from airports that are fully consolidated are taken at 100%, traffic from other airports is taken according to the stake owned

# AVIATION
## 2017 FINANCIAL STATEMENTS

/ Revenue (€m)




/ EBITDA & Op. income from operating activities (€m)




| *(in millions of euros)* | 2017 | 2016 | 2017/2016 |
|---|---|---|---|
| **Revenue** | **1,813** | **1,743** | **+4.0%** |
| *Airport fees* | *1,055* | *1,003* | *+5.2%* |
| *Ancillary fees* | *230* | *220* | *+4.6%* |
| *Revenue from airport safety and security services* | *487* | *480* | *+1.6%* |
| *Other income* | *40* | *40* | *-1.6%* |
| **EBITDA** | **551** | **488** | **+12.8%** |
| **Operating income from ordinary activities (including operating activities of associates)** | **272** | **186** | **+46.4%** |
| *EBITDA / Revenue* | *30.4%* | *28.0%* | *+2.4pt* |
| *Operating income from ordinary activities / Revenue* | *15.0%* | *10.7%* | *+4.3pt* |

### Main impacts

- **Revenue: +€70m**
  - Traffic effect (including mix effect): +€33m;
  - Price effects: +€9m (tariff increase of 0.97% from 1 April 2017)
  - Growth in ancillary fees from de-icing activities
  - Revenue from airport safety and security services: increase in traffic
- **EBITDA: +€63m**
- **Op. income from operating activities incl. share of associates: +€86m**
  - Decrease in amortisation due to the full year effect of the review of the lifespan of some assets occurring at the end of 2016 that translated into a slight lengthening of the mean duration of amortisation.

GROUPE ADP

# AVIATION
## GROUP TRAFFIC BY AIRPORT

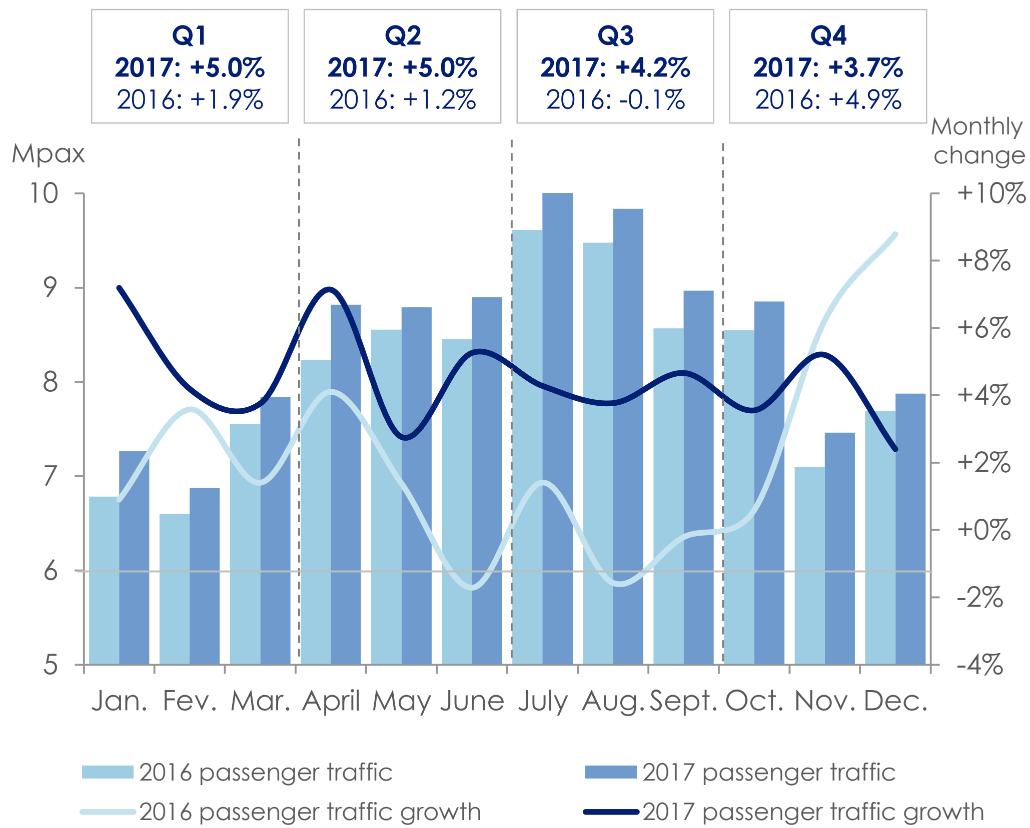
| Group traffic (in million passengers) | | Groupe ADP stake[(1)] | Stake-weighted traffic (mPax) | 2017/2016 change[(3)] |
|---|---|---|---|---|
| Groupe ADP | Paris Aéroport (CDG+ORY) | @ 100% | 101.5 | +4.5% |
| | Zagreb | @ 20.8% | 0.6 | +11.8% |
| | Jeddah-Hajj | @ 5% | 0.4 | +2.9% |
| | Amman | @ 9.5% | 0.8 | +6.8% |
| | Mauricius | @ 10% | 0.4 | +5.4% |
| | Conakry | @ 29% | 0.1 | +23.8% |
| | Santiago de Chili | @ 45% | 9.6 | +11.6% |
| | Antananarivo & Nosy Be | @ 35% | 0.4 | +6.2% |
| Groupe TAV Airports | Istanbul Atatürk | @ 46.1% | 63.7 (@100%) | +5.5% |
| | Ankara Esenboga | @ 46.1% | 15.8 (@100%) | +21.5% |
| | Izmir | @ 46.1% | 12.8 (@100%) | +6.4% |
| | Other airports [(2)] | @ 46.1% | 22.6 (@100%) | +17.5% |
| **TOTAL GROUP [(4)]** | | | **228.2** | **+7.4%** |

GROUPE ADP

[(1)] Direct or indirect. Groupe ADP total traffic stands at 259 million passengers, up by 7.4% compared to 2016.
[(2)] Turkey (Milas-Bodrum), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).
[(3)] Excluding stake in Mexican airports, sold in October 2016 ; Calculation taking into account TAV Airports traffic at 100% in 2017.
[(4)] The computation is made according to the following method: traffic from airports that are fully consolidated are taken at 100%, traffic from other airports is taken according to the stake owned

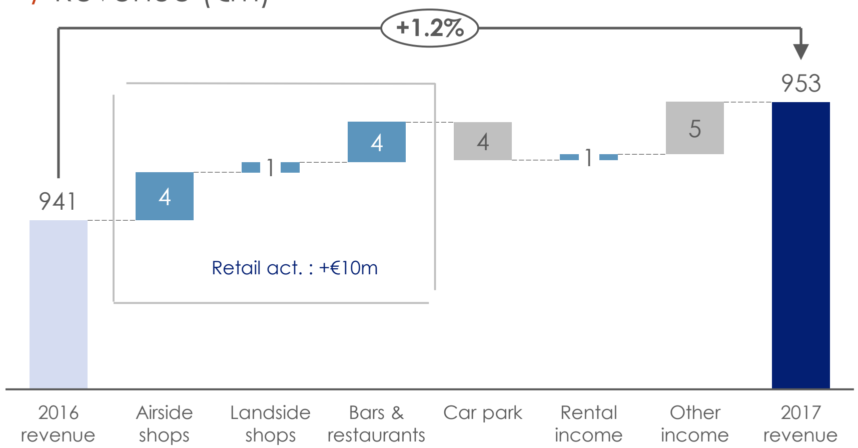
# GROUPE ADP TRAFFIC
## MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

/ MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

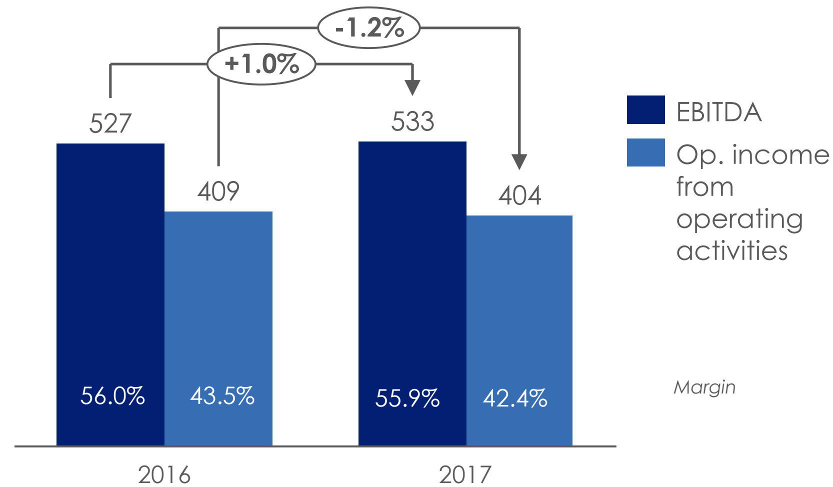


# RETAIL AND SERVICES
## 2017 FINANCIAL STATEMENTS

/ Revenue (€m)




/ EBITDA & Op. income from operating activities (€m)




| *(in millions of euros)* | 2017 | 2016 | 2017/2016 |
|---|---|---|---|
| **Revenue** | **953** | **941** | **+1.2%** |
| *Retail activities(1)* | *459* | *449* | *+2.2%* |
| *Car parks and access roads* | *171* | *175* | *-2.1%* |
| *Industrial services revenue* | *134* | *133* | *+0.5%* |
| *Rental income* | *147* | *146* | *+0.5%* |
| *Other income* | *42* | *38* | *+11.4%* |
| **EBITDA** | **533** | **527** | **+1.0%** |
| Share in associates and joint ventures from operating activities | 3 | 1 | +€2m |
| **Operating income from ordinary activities (including operating activities of associates)** | **404** | **409** | **-1.2%** |
| *EBITDA / Revenue* | *55.9%* | *56.0%* | *-0.1pt* |
| *Operating income from ordinary activities / Revenue* | *42.4%* | *43.5%* | *-1.1pt* |

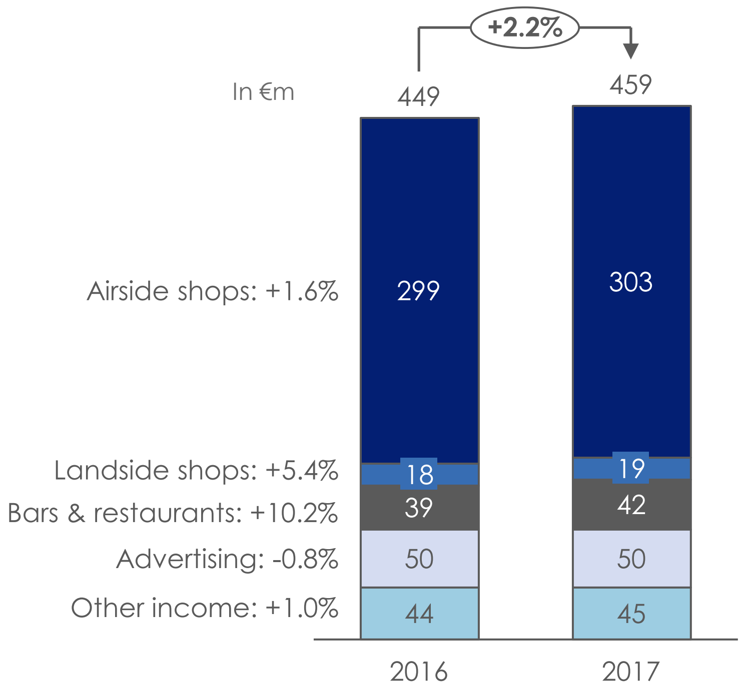
## Main impacts

- **Revenue: +€12m**
  - Retail activities up by 2.2 %
    - Good performance of luxury in airside shops
    - Strong growth in bars & restaurants (+10.2%) thanks to the full year effect of the rolling out of the JV Epigo
    - Partially offset by the negative effect of the reduction in tobacco sales
- **EBITDA : +€6m**
- **Op. income from operating activities incl. share of associates: -€5m**

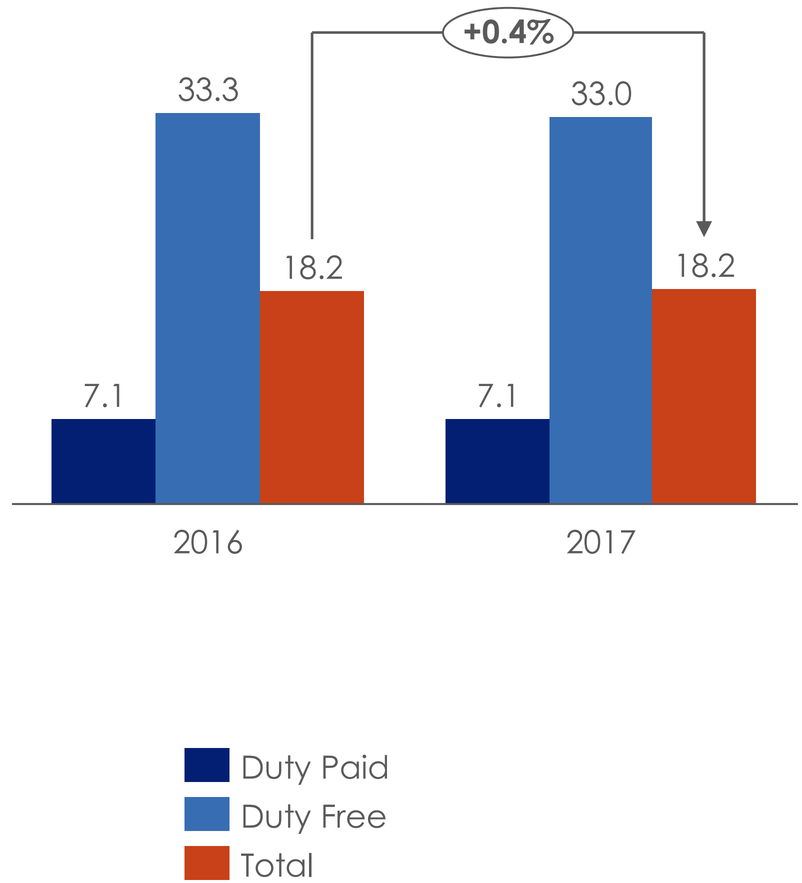
(1) Rents received from airside and landside shops, bars and restaurants, bank and exchange activities, car rentals and advertising revenue

# RETAIL AND SERVICES
## FOCUS ON COMMERCIAL RENTS AND SALES/PAX[1] IN 2017

### / RETAIL ACTIVITIES




### / SALES/PAX 2017 (€): STABLE AT €18.2




[1] Sales/PAX = revenue in airside shops per departing passenger

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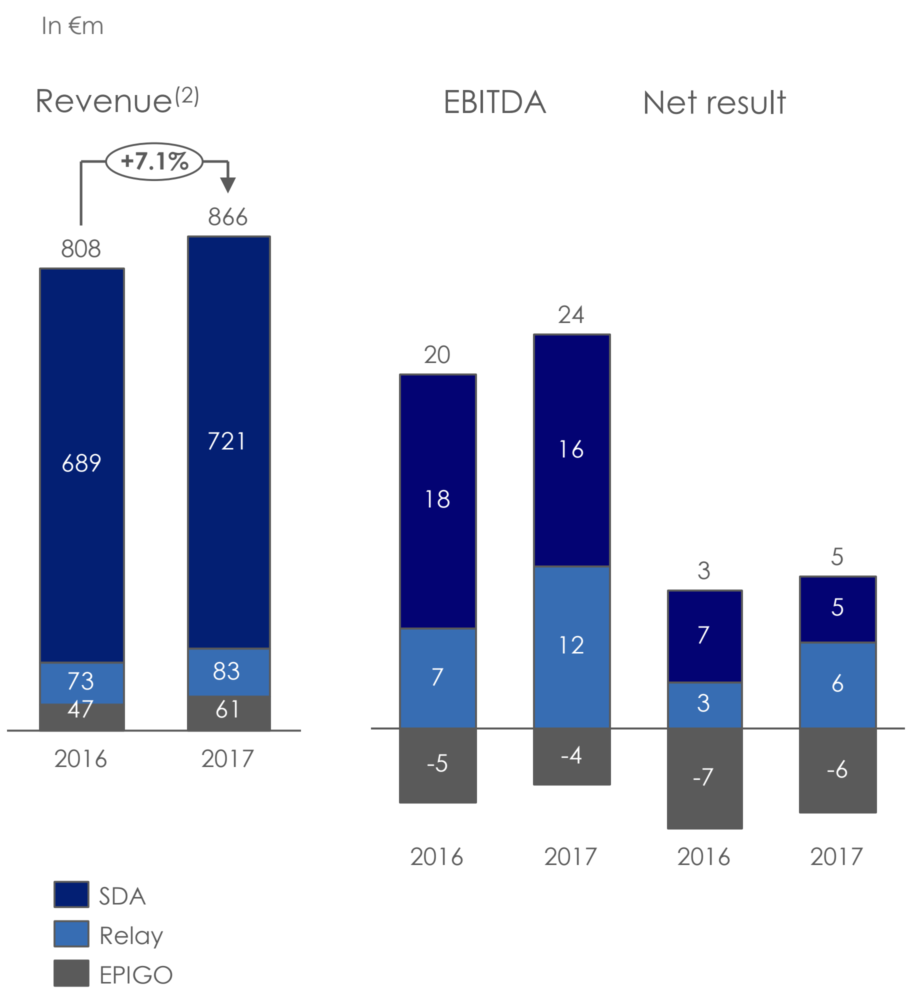
# RETAIL AND SERVICES
## FOCUS ON COMMERCIAL JOINT VENTURES[1]

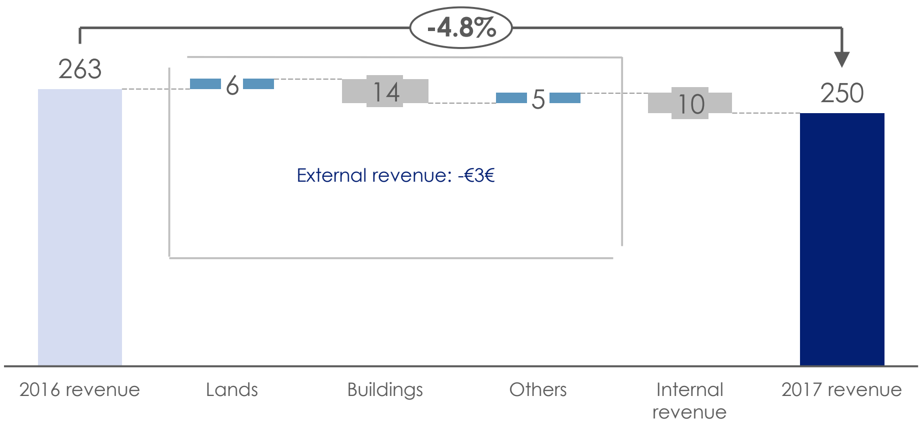



- **SDA (Retailing joint venture with Lagardère Travel Retail)**
  - Revenue up by 4.8 %, driven by the recovery in international traffic
- **Relay@ADP**
  - Revenue up by 14.7 %, driven by the optimisation of offering
- **EPIGO**
  - Revenue up by 29.6 % due to the full year effect of the roll ou of the joint-venture, in February 2016

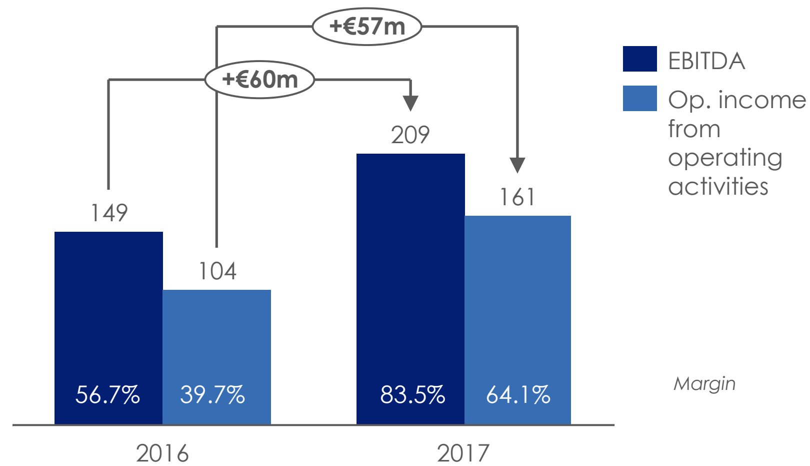
(1) Media Aéroports de Paris is now accounted for in global integration and no longer under the equity method.
(2) Of joint-ventures @100 %

# REAL ESTATE
## 2017 FINANCIAL STATEMENTS

### / Revenue (€m)




### / EBITDA & Op. income from operating activities (€m)




| *(in millions of euros)* | 2017 | 2016 | 2017/2016 |
|---|---|---|---|
| **Revenue** | **250** | **263** | **-4.8%** |
| *External revenue* [(1)] | *208* | *211* | *-1.1%* |
| *Internal revenue* | *42* | *52* | *-19.6%* |
| Other income and expenses (incl. capital gain linked to the cargo hub buildings) | 69 | 3 | +€66m |
| **EBITDA (excluding capital gain linked to cargo hub buildings)** | **146** | **149** | **-2.3%** |
| **EBITDA** | **209** | **149** | **+€60m** |
| Share in associates and JVs from op. activities | (2) | (2) | +32.7% |
| **Operating income from ordinary activities (including operating activities of associates)** | **161** | **104** | **+€57m** |
| *EBITDA / Revenue* | *83.5%* | *56.7%* | *+26.8pt* |
| *Operating income from ordinary activities / Revenue* | *64.1%* | *39.7%* | *+24.4pt* |

## Main impacts

- **Revenue: -€13m**
  - Decrease in internal revenue (-19.6%) from the revision of internal rents to market prices in order to improve internal management of the Group (no impact on consolidated revenue)
- **EBITDA: +€60m**
  - Including capital gain of €63m from cargo hub buildings
- **Op. income from operating activities incl. share of associates: +€57m**
  - Increase in depreciation and amortisation linked to the head offices amortisation (€2.5 million in 2017)

(1) Realised with third parties

# REAL ESTATE

## PROJECTS PIPELINE AS AT THE END OF DECEMBER 2017

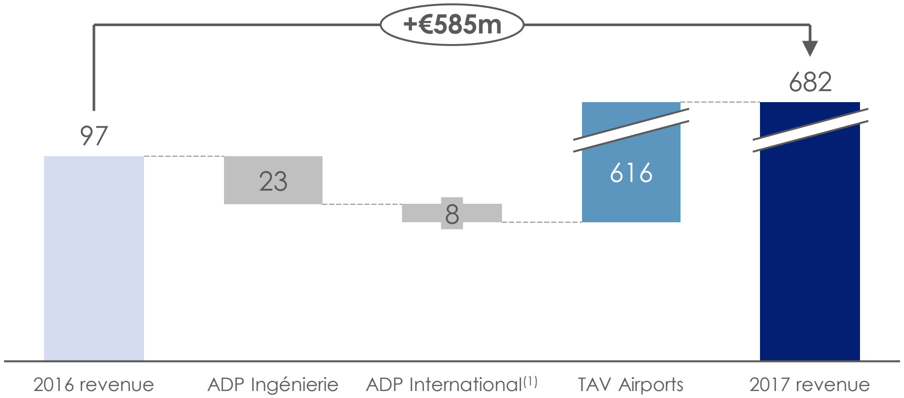
| Airport | Segment | ADP Role | Operator | Project | Opening | Floorspace (sq.m.) |
|---|---|---|---|---|---|---|
| CDG | Diversification | Developer | Sogafro/SDV | Offices and warehouses | 2016 | 37,500 |
| CDG | Aeronautical | Investor | Aerolima | Equipment maintenance centre | 2016 | 4,700 |
| CDG | Aeronautical | Developer | Aérostructure | Maintenance | 2016 | 19,000 |
| ORY | Diversification | Developer | Accor | Hotels | 2016 | 7,400 |
| CDG | Diversification | Investor | Siège social | Offices | 2017 | 17,100 |
| CDG | Diversification | Investor | Divers | Warehouse | 2017 | 1,000 |
| ORY | Diversification | Developer | Vailog | Courier service | 2017 | 17,800 |
| ORY | Diversification | Developer | Groupe Auchan | Warehouse | 2017 | 10,800 |
| ORY | Diversification | Developer | Accor | Hotels | 2017 | 7,600 |
| ORY | Diversification | Developer | RSF | Employee residence | 2017 | 3,700 |
| CDG | Diversification | Investor | Divers | Dôme properties | 2017 | 18,500 |
| **Total projects comissionned at the end of September 2017** | | | | | | **145,100** |
| CDG | Diversification | Investor | Divers | Offices | 2018 | 700 |
| CDG | Diversification | Investor | Baïkal | Offices | 2018 | 13,500 |
| ORY | Diversification | Investor | Roméo | Offices and warehouses | 2018 | 22,300 |
| CDG | Diversification | Aménageur | Aélia | Warehouse | 2018 | 6,000 |
| CDG | Diversification | Developer | Holiday Inn | Hotel | 2018 | 10,000 |
| CDG | Diversification | Developer | Audi | Showroom | 2018 | 4,600 |
| ORY | Diversification | Developer | Bio C bon | Warehouse | 2018 | 12,500 |
| CDG | Aeronautical | Developer | FEDEX | Extension | 2019 | 48,500 |
| CDG | Diversification | Investor | Innside | Hotels | 2019 | 11,400 |
| **Ongoing projects** | | | | | | **129,500** |
| ORY | Diversification | Developer | Grand frais | Warehouse | 2019 | 2,000 |
| LBG | Diversification | Investor | HEKA Chenue | Preservation center | 2019 | 24,800 |
| CDG | Diversification | Developer | Moxxy | Hotels | 2019 | 8,100 |
| ORY | Diversification | Developer | Ibis styles | Hotels | 2019 | 6,400 |
| ORY | Diversification | Investor | B2 Belaïa | Offices | 2019 | 24,500 |
| CDG | Diversification | Developer | VW | Concession | 2019 | 2,200 |
| ORY | Diversification | Developer | Loxam | Divers | 2019 | 500 |
| CDG | Aeronautical | Investor | SC4 | Offices and warehouses | 2020 | 22,000 |
| **Total ongoing projects - building permit obtained or under instruction (delivery by 2020)** | | | | | | **90,500** |

GROUPE ADP

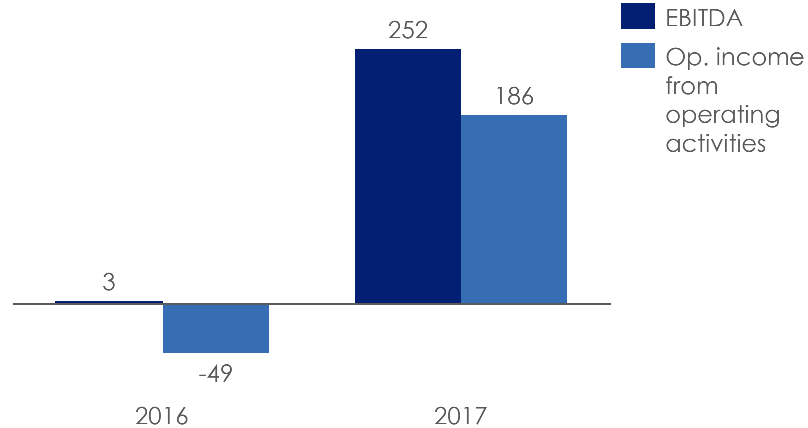
# INTERNATIONAL AND AIRPORTS DEVELOPMENTS

## 2017 FINANCIAL STATEMENTS

### / Revenue (€m)




### / EBITDA & Op. income from operating activities (€m)




| (en millions d'euros) | 2017 | 2016 | 2017/2016 |
|---|---|---|---|
| **Revenue** | **682** | **97** | **+€585m** |
| *ADP Ingénierie (subsidiary of ADP International)* | *52* | *75* | *-30.9%* |
| *ADP International [1] (previously ADP Management)* | *15* | *23* | *-35.6%* |
| *TAV Airports* | *616* | *-* | *+€616m* |
| **EBITDA** | **252** | **3** | **+€249m** |
| Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings | *77* | *(51)* | *-€128m* |
| **Operating income from ordinary activities (including operating activities of associates)** | **186** | **(49)** | **-€235m** |
| *EBITDA / Revenue* | *36.9%* | *2.8%* | *N/A* |
| *Operating income from ordinary activities / Revenue* | *27.2%* | *-50.4%* | *N/A* |

## Main impacts

- **Revenue: +€585m**
  - TAV Airports full consolidation over H2: +€616m
  - Slowdown in the volume of activity and the number of orders taken by ADP Ingénierie, particularly in the Middle East
- **EBITDA : +€249m**
- **Op. income from operating activities incl. share of associates: +€235m**
  - Share of profit from operating associates up thanks to :
    - The capital gain of the re-evaluation of the 38%-stake in TAV Airports for an amount of €63 million;
    - The positive base effect linked to the non-renewal of the impairment of TAV construction in 2016, and, in 2017, a capital gain, net of disposal fee, for an amount of €12 million;
  - Partially offset by a provision on international stake amounting to €46 million, announced during the 1st half of 2017

[1] Excluding ADP Ingénierie

GROUPE ADP

# INTERNATIONAL AND AIRPORTS DEVELOPMENTS

## INTERNATIONAL FOOTPRINT – 2017 PASSENGER TRAFFIC

France
- Paris-CDG: 69.5mpax
- Paris-Orly: 32.0mpax

Owner and operator

Schiphol Group (8%)
- 68.5mpax
- Industrial cooperation

Liège (25.6%)
- Strategic partner

Zagreb (ADP 21% & TAV 15%)
- 3.1mpax
- Operator and partner

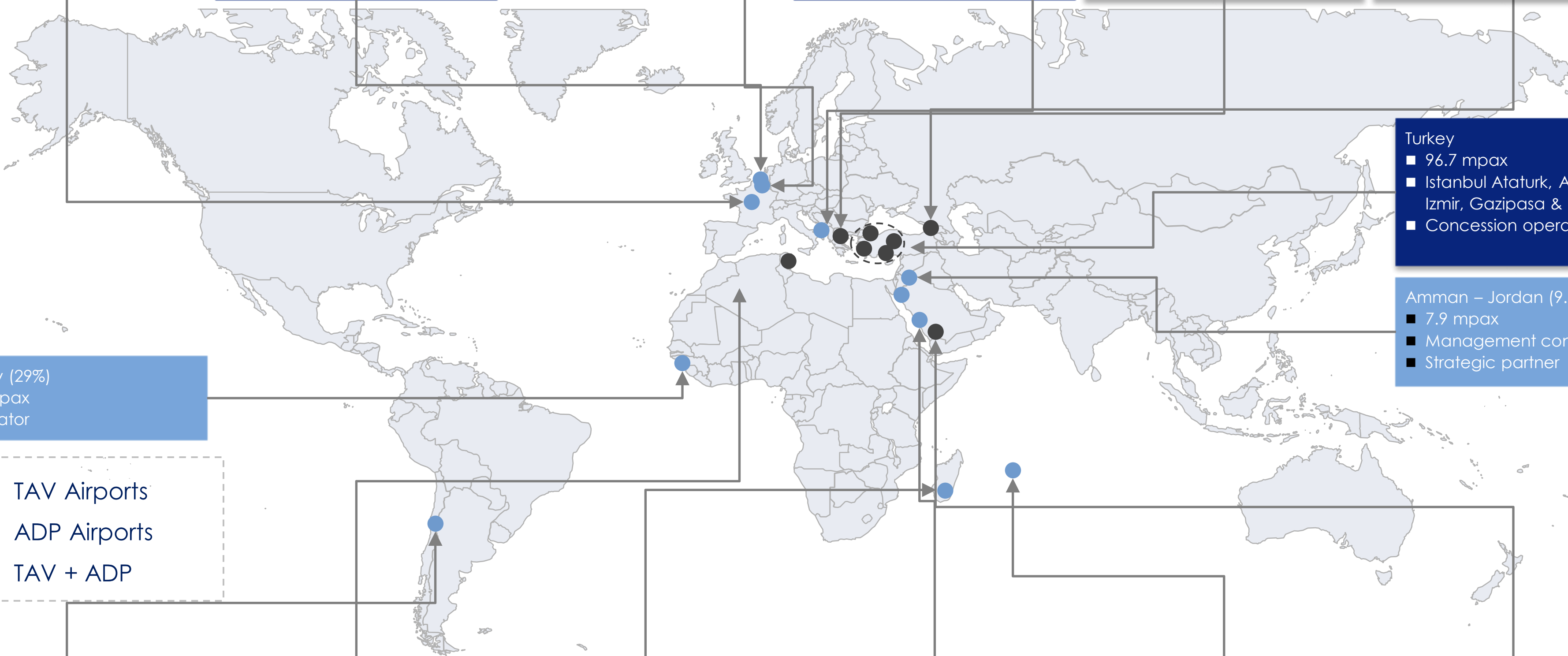
Macedonia (100%)
- Skopje & Ohrid: 2.0m pax
- Concession operator

Georgia (76%)
- Tbilisi & Batumi: 3.7 mpax
- Concession operator

Turkey
- 96.7 mpax
- Istanbul Ataturk, Ankara, Izmir, Gazipasa & Bodrum
- Concession operator

Amman – Jordan (9.5%)
- 7.9 mpax
- Management contract
- Strategic partner

Conakry (29%)
- 0.5 mpax
- Operator



TAV Airports

ADP Airports

TAV + ADP

Santiago de Chili (45%)
- 21.4 mpax
- Concession operator

Tunisia (67%)
- Enfidha & Monastir 1.7 mpax
- Concession operator

Madagascar
- 1.1 mpax
- Concession operator

Jeddah (Terminal Hajj) – Saudi Arabia
- 8.0 mpax
- Management contract

Mauricius (10%)
- 3.7 mpax
- Operator
- Strategic Partners

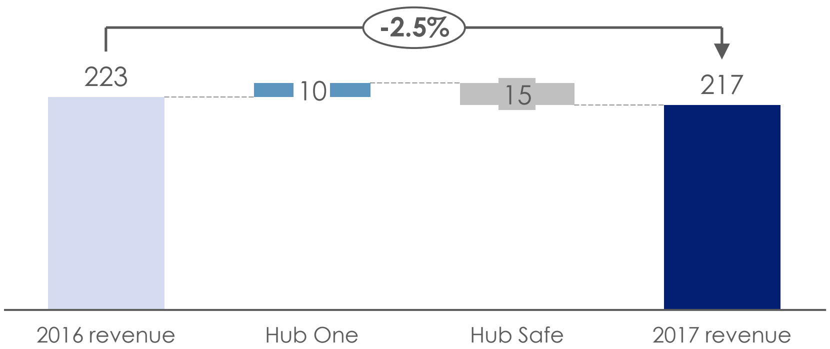
Medinah (Saudi Arabia) (33%)
- 7.8 mpax
- Concession operator

GROUPE ADP

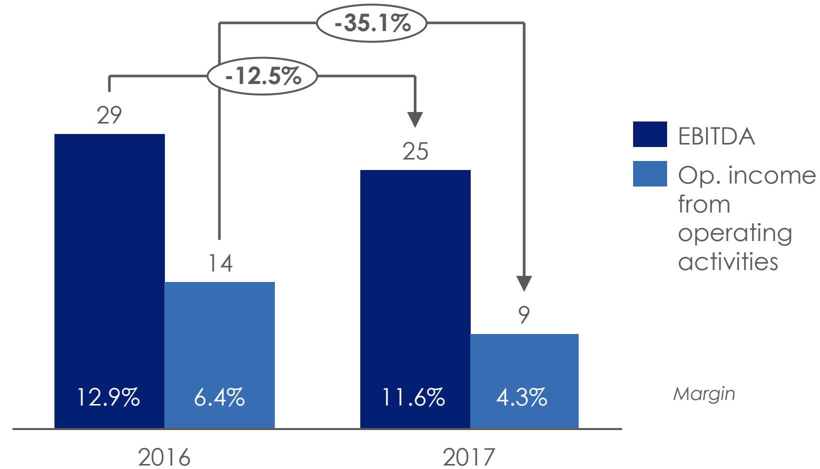
It should be noted that TAV Airports gained concessions of 3 airports in Saudi Arabia (Yanbu, Qasim and Hajj) on 8 June 2017.

# OTHER ACTIVITIES
## 2017 FINANCIAL STATEMENTS

/ Revenue (€m)




/ EBITDA & Op. income from operating activities (€m)




| (in millions of euros) | 2017 | 2016 | 2017/2016 |
|---|---|---|---|
| **Revenue** | **217** | **223** | **-2.5%** |
| *Hub One* | *154* | *144* | *+6.8%* |
| *Hub Safe* | *63* | *78* | *-19.6%* |
| **EBITDA** | **25** | **29** | **-12.5%** |
| **Operating income from ordinary activities (including operating activities of associates)** | **9** | **14** | **-35.1%** |
| *EBITDA / Revenue* | *11.6%* | *12.9%* | *-1.3pt* |
| *Operating income from ordinary activities / Revenue* | *4.3%* | *6.4%* | *-2.1pt* |

### Main impacts

- **Revenue: -€6m**
  - Increase in activity in Hub One Telecom
  - Change in consolidation method for Hub Safe, now accounted for under the equity method (as non-operational associates) in Q4 following the sale of 80% of the stake in the entity on 29 September 2017
- **EBITDA : -€4m**
- **Op. income from operating activities: -€5m**

# CDG EXPRESS PROJECT: OVERALL SCHEDULE

2014

2015

2016

2017

2018

End 2023-start 2024

**CDG Express**

Creation of project studies company

Feasibility studies

Traffic and infrastructure studies

Financial arrangements

Launch of consultation to appoint the operator

Start of rail network works

Commissioning of CDG Express

Confirmation of the legal structure planned by the French Council of State and the European Commission

Jan.: Order allowing the establishment of the ADP/SNCF Réseau project company in charge of constructing the infrastructure

Jun-Jul.: Public inquiry

Dec.: Approval by Parliament of the Act relating to a rail link between Paris and Paris-CDG Airport

Dec.: Decision on the project financing arrangements and creation of air passenger tax in the 2016 French Budget Amendment Act

March: Publication of new Declaration of Public Interest

June: Approval by the European Commission of the business plan in terms of regulations on State aid

Dec. 2017: State appointed single lender of the project

GROUPE ADP

# ADVANCED EXTRA-FINANCIAL PERFORMANCE
## MAIN ACHIEVEMENTS FOR 2017 AND FORECASTS

**Extra-financial rating of Groupe ADP at the end of 2016**
**82/100 (+4 points/2014)**

**Commitments in all areas of Corporate Social Responsibility in our strategic plan**

**Included in the main ISR[(1)] indexes, including DJSI, FTSE4GOOD, EIRIS Vigeo and Ethibel**

**Governance**
- Reinforcement of anti-corruption and fraud prevention measures
- Deployment of the internal control policy
- Creation of the Innovation Hub and a fund dedicated to young innovative companies

**Environment**
- Internal carbon cost in 2017 and ambition to achieve neutrality by 2030
- Master plan for development, landscape and biodiversity for Paris-CDG

**Customers-Purchasing**
- Management of the year's purchases
- 7 supplier CSR audits
- "*Play your airport*" challenge

**Human capital**
- New managerial development tools
- Actions to promote feminisation

**Societal**
- Creation of a collective tool for regional engineering
- Future investment programme in a skills hub

**STRATEGIC TARGET TO ACHIEVE 83/100 IN 2020 - next extra-financial rating in 2018**

(1) Socially responsible investment

GROUPE ADP

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## About Groupe ADP

- Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2017, the group handled through its brand Paris Aéroport more than 101 million passengers and 2.3 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 127 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 2017, group revenue stood at €3,617 million and net income at €571 million.

  **Registered office:** 1 rue de France – 93290 Tremblay en 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 Bobigny.

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