

22 February 2018

Aéroports de Paris SA

Solid performance driven by the dynamism of traffic and group's international development

Groupe ADP 2017 full year results

- ◆ Groupe ADP traffic: +7.4%¹, at 228.2 million passengers²
- ◆ Paris Aéroport traffic: +4.5%, at 101.5 million passengers
- ◆ **Good performance of consolidated revenue** (€3 617 million), driven by the growth in aviation activities in Paris and the full consolidation of TAV Airports. Excluding TAV Airports' full consolidation³, revenue is up by 1.8%, at €3 001 million. Full year 2017 sales in airside shops per passenger⁴ were stable (+0.4%) at €18.2
- ◆ **EBITDA** at €1,567 million, up by €372 million thanks to the full consolidation of TAV Airports, dynamism of traffic and control over operating expenses. Excluding TAV Airports' full consolidation, EBITDA is growing by 7.7%, at €1,287 million
- ◆ **Operating income from ordinary activities (including operating activities of associates)** up by €366 million, at €1,030 million, benefiting from TAV Airports' contribution and favorable extraordinary items as the capital gain from TAV Construction and the re-evaluation of the stake in TAV Airports, partially offset by provisions on international stake, accounted for during the 1st half of 2017
- ◆ **Net result attributable to the Group (NRAG) at €571 million**, up by €136 million, supported by the capital gain from the sale of 80% of the stake in Hub Safe but impacted by the net increase in income tax amounted to €58 million

Groupe ADP 2018 forecasts

- ◆ **Traffic growth assumption for Paris Aéroport** between 2.5% and 3.5% in 2018 compared to 2017
- ◆ Traffic growth assumption for TAV Airports between 10% and 12% in 2018 compared to 2017
- ◆ **2018 consolidated EBITDA⁵: 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
- ◆ 2018 consolidated EBITDA excluding the full consolidation of TAV Airports: increase of between 2.5% and 3.5% in 2018 compared to 2017
- ◆ Reminder of the TAV Airports EBITDA⁶'s guidance: increase of between 5% and 7% in 2018 compared to 2017
- ◆ **Maintained pay-out of 60% of NRAG 2018**

(in millions of euros - unless otherwise stated)	2017 ⁽¹⁾	2016	2017/2016 ⁽¹⁾	
Revenue	3,617	2,947	+22.7%	+€670m
EBITDA	1,567	1,195	+31.1%	+€372m
Operating income from ordinary activities (including operating activities of associates)	1,030	664	+55.1%	+€366m
Operating income (including operating activities of associates)	1,052	696	+51.1%	+€356m
Associates from non-operating activities	1	59	N/A	-€58m
Income taxes	(260)	(202)	+28.9%	+€58m
Net result attributable to the Group	571	435	+31.2%	+€136m
Sales/PAX (€)	18.2	18.2	+0.4%	-

⁽¹⁾ Excluding the sales per pax, 2017 data were taking into account TAV Airports full consolidation on 2nd half of 2017

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

"2017 was a year of transformation for Groupe ADP, in Paris as well as abroad.

Traffic in Paris Aéroport reached 101.5 million passengers, crossing the symbolic threshold of 100 million passengers, driven by the growth in long haul traffic. In 2017, in Paris, occurred the materialisation of structuring projects for Groupe ADP's development with in particular the validation of major steps for CDG Express project and the signing of the agreement with FedEx. Besides, 2017 saw the rolling out of Groupe ADP's international strategy with the reinforcement in TAV Airports' capital leading to the full consolidation of TAV Airports in the group consolidated accounts for the 2nd half of 2017 and the signing of the agreement relative to the reinforcement of Groupe ADP's stake in Amman airport (Jordan), operation that will be completed very soon. These projects are opportunities for growth and value creation for the years to come.

In 2017, revenue increased by €670 million, to €3,617 million and EBITDA reached €1,567 million. Net result attributable to the Group is up by €136 million, at €571 million and allows to propose to the shareholder general meeting a dividend of €3.46 per share.

On the basis of a traffic growth assumption of between +2.5% and +3.5% for Paris Aéroport and of between +10% and +12% for TAV Airports in 2018, compared to 2017, growth in consolidated EBITDA⁵ is expected between +10% and +15%, excluding the effects of any change in scope that may occur in 2018. Excluding the full consolidation of TAV Airports, increase in Groupe ADP's EBITDA is expected between +2.5% and +3.5% in 2018. As a reminder, TAV Airports expects an increase of its EBITDA between 5% and 7% in 2018 compared to 2017. Groupe ADP will keep a payout of 60% of the net result attributable to the Group."

1 Unless otherwise stated, percentages are comparing 2017 data to 2016 comparable data

2 Excluding stake in Mexican airports, sold in October 2016; Calculation taking into account TAV Airports traffic at 100% in 2017

3 Please refer to press release published on 7 July 2017, available on www.groupeadp.fr

4 Sales in airside shops divided by the number of departing passengers (Sales/Pax)

5 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

6 EBITDA reported by TAV Airports includes the Ankara guaranteed pax revenue and the equity pick-up

Groupe ADP 2017 full year results

2017 consolidated accounts

(in millions of euros)	2017 ⁽¹⁾	2016	2017/2016 ⁽¹⁾
Revenue	3,617	2,947	+€670m
EBITDA	1,567	1,195	+€372m
EBITDA / Revenue	43.3%	40.6%	+2.7pt
Operating income from ordinary activities (including operating activities of associates)	1,030	664	+€366m
Operating income from ordinary activities / Revenue	28.5%	22.5%	+6.0pt
Operating income (including operating activities of associates)	1,052	696	+€356m
Financial income	(179)	(115)	-€64m
Net income attributable to the Group	571	435	+€136m

⁽¹⁾ Including the full consolidation of TAV Airports in the 2nd half of 2017

Revenue

(in millions of euros)	2017	2016	2017/2016
Revenue⁽¹⁾	3,617	2,947	+€670m
Aviation	1,813	1,743	+4.0%
Retail and services	953	941	+1.2%
Real estate	250	263	-4.8%
International and airport developments ⁽¹⁾	682	97	+€585m
of which TAV Airports	616	-	+€616m
Other activities	217	223	-2.5%
Inter-sector eliminations	(298)	(321)	-7.0%

⁽¹⁾ Including the full consolidation of TAV Airports in the 2nd half of 2017

Over 2017, Groupe ADP consolidated revenue stood at €3,617 million, up by €670 million, mainly thanks to:

- ◆ The full consolidation of TAV Airports for the 2nd half of 2017, which contributed to revenue up to €616 million. Excluding the full consolidation of TAV Airports, Groupe ADP revenue grew by 1.8%, to €3,001 million;
- ◆ The growth in airport fees in Paris Aéroport (+5.2%, at €1,055 million), driven by passenger traffic dynamics (+4.5%) combined with the increase in tariffs since 1 April 2017 (+0.97%);
- ◆ The strong increase in revenue from ancillary fees in Paris Aéroport (+4.6%, at €230 million), in particular from the fee related to the provision of de-icing facilities (+29.1%, at €24 million) and PRM¹ fees (+9.5%, at €60 million).

These favorable items were partially offset by:

- ◆ The decrease in revenue in international activities, excluding the full consolidation of TAV Airports (-32.0%, at €66 million) linked to a slowdown in activity and a decrease in backlog in the Middle-East for ADP Ingénierie;
- ◆ The change in consolidation method for Hub Safe during the 4th quarter², following the 80%-disposal of the stake in this entity. For the 4th quarter of 2017, Hub Safe's results has been accounted for as non-operating associates.

Over 2017, intersegment eliminations³ amounted to €298 million.

¹ Persons with reduced mobility

² Please refer to the press release published on 29 September 2017, available on www.groupeadp.fr

³ Internal revenue realised between segments



EBITDA

(in millions of euros)	2017 ⁽¹⁾	2016	2017/2016 ⁽¹⁾	2017 (excl. FC of TAV A)	2017/2016 (excl. FC of TAV A)
Revenue	3,617	2,947	+€670m	3,001	+1.8%
Operating expenses	(2,142)	(1,807)	+€335m	(1,809)	+0.1%
Consumables	(165)	(113)	+€52m	(120)	+5.8%
External services	(865)	(707)	+€158m	(725)	+2.7%
Employee benefit costs	(814)	(698)	+€116m	(689)	-1.2%
Taxes other than income taxes	(260)	(262)	-€2m	(250)	-4.5%
Other operating expenses	(39)	(27)	+€12m	(25)	-9.4%
Other incomes and expenses	93	56	+€37m	96	+€40m
EBITDA	1,567	1,195	+€372m	1,287	+7.7%
EBITDA / Revenue	43.3%	40.6%	+2.7pt	42.9%	+2.3pt

⁽¹⁾ Including the full consolidation (FC) of TAV Airports in the 2nd half of 2017

Group operating expenses stood at €2,142 million over 2017. Excluding the full consolidation of TAV Airports, operating expenses were almost stable (+0.1%) due to the good control over expenses. The operating expenses of the parent company increased slightly by 0.3%, compared to 2016.

The distribution of operating expenses is as follows:

- ◆ **Consumables** stood at €165 million. Excluding the full consolidation of TAV Airports, consumables were up by 5.8% due to the increase in furniture need for the de-icing activity and the increase in Hub One activities.
- ◆ The **costs related to external services** stood at €865 million. Excluding the full consolidation of TAV Airports, the costs related to external services were up by 2.7% due to the increase of use of sub-contracting, linked to the change of accounting method for Hub Safe, and the increase in expense for maintenance and repairs.

Employee benefit costs stood at €814 million. Excluding the full consolidation of TAV Airports, employee benefit costs were down by 1.2%, notably due to the partial sale of Hub Safe over the last quarter of 2017. As of 31 December 2017, the average number of employees stood at 17,422^{1/2}.

(in millions of euros)	2017 ⁽¹⁾	2016	2017/2016 ⁽¹⁾
Employee benefit costs	814	698	+€116m
Aéroports de Paris	555	553	+0.4%
Subsidiaries	258	145	+€113m
Average staff numbers (Full-Time Equivalent)	17,422	8,947	+8,475
Aéroports de Paris	6,435	6,478	-0.7%
Subsidiaries	10,987	2,469	+8,518

⁽¹⁾ Including the full consolidation of TAV Airports in the 2nd half of 2017

- ◆ **Taxes other than income taxes** stood at €260 million. Excluding the full consolidation of TAV Airports, taxes other than income taxes decreased by 4.5% due to the settlement of a litigation on previous years.
- ◆ **Other operating expenses** stood at €39 million. Excluding the full consolidation of TAV Airports, other operating expenses were down by 9.4%, due to a decrease in management expenses.

Other income and expenses stood at €93 million, due to the accounting, under to the IAS 17 norm, of the capital gain linked to the long term lease of cargo hub buildings³, for €63 million.

Over 2017, group consolidated EBITDA stood at €1,567 million. Excluding the full consolidation of TAV Airports, EBITDA stood at €1,287 million, up by 7.7% compared to 2016. The consolidated gross margin rate⁴ for 2017 was up by 2.7 points, at 43.3%.

1 Full time equivalent, of which average number of employees of Hub Safe over 9 months, following the sale of a 80%-stake in the entity at the end of september 2017 and of which average number of employees of TAV Airports since the full consolidation, made in July 2017.

2 The average number of employees of the parent company decreased by 0.7% in 2017.

3 Please refer to the press release of the first half year of 2017 results, available on www.groupeadp.fr

4 EBITDA/ Revenue



Net result attributable to the Group

<i>(in millions of euros)</i>	2017 ⁽¹⁾	2016	2017/2016 ⁽¹⁾
EBITDA	1,567	1,195	+€372m
Amortisation & Depreciation	(615)	(479)	+€136m
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	77	(52)	+€129m
Operating income from ordinary activities (including operating activities of associates)	1,030	664	+€366m
Other operating expenses and incomes	22	32	-€10m
Operating income (including operating activities of associates)	1,052	696	+€356m
Financial income	(179)	(115)	-€64m
Associates from non-operating activities	1	59	-€58m
Income before tax	874	640	+€234m
Income taxes	(260)	(202)	+€58m
Net results from continuing activities	614	438	+€176m
Net income attributable to non-controlling interests	(44)	(3)	-€41m
Net income attributable to the Group	571	435	+€136m

⁽¹⁾ Including the full consolidation of TAV Airports in the 2nd half of 2017

Over 2017, **amortisation and depreciation** stood at €615 million. Excluding the full consolidation of TAV Airports, amortisation and depreciation decreased by €7 million.

Operating income from ordinary activities (including operating activities of associates) stood at €1,030 million notably due to:

- ◆ The scope effect of the full consolidation of TAV Airports for the 2nd half of 2017;
- ◆ The re-evaluation of the 38%-stake in TAV Airports for €63 million;
- ◆ The capital gain following the sale of TAV Construction for a net amount of €12 million;
- ◆ The negative effect linked to provisions on international stake amounting to €46 million, accounted for during the 1st half-year of 2017.

Operating income stood at €1,052 million, due notably to the capital gain of the 80%-sale of the stake in Hub Safe, net of disposal fee, for an amount of €27 million.

The **net financial result** stood at -€179 million and was notably impacted by provisions on international stake for €9 million accounted for during the 1st half of 2017, in addition to the €46 million mentioned above.

As of 31 December 2017, Groupe ADP net debt stood at €3,797 million compared with €2,709 million as of 31 December 2016 due to the full consolidation of TAV Airports. Excluding the full consolidation of TAV Airports, Groupe ADP's net debt would stand at €3,144 million.

The **share of profit of non-operating associates** was down by €58 million, to €1 million, due to the negative impact of the non-renewal of the capital gain linked to the sale, in October 2016, of Groupe ADP's stake in the Mexican airport operator OMA for an amount of €58 million.

The **income tax expense** stood at €260 million in 2017, up by €58 million. This net increase in income tax is, on one hand, due to the corporate income tax for €82 million, linked to the increase in income before tax and the 2017 surcharge on income tax, partially offset by the re-evaluation of deferred taxes from 2020. On the other hand, the reimbursement of tax on dividends, amounting for €24 million, reduced the impact of the increase in corporate income tax.

Taking into account all these items, the **net result attributable to the Group** increased by €136 million, to €571 million.



Analysis by segment

Aviation

(in millions of euros)	2017	2016	2017/2016
Revenue	1,813	1,743	+4.0%
Airport fees	1,055	1,003	+5.2%
Passenger fees	653	619	+5.4%
Landing fees	243	233	+4.6%
Parking fees	159	151	+5.6%
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%	+4.4pt

Over 2017, Aviation segment, that only includes Parisian activities, revenue increased by 4.0%, to €1,813.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 5.2%, at €1,055 million, in 2017, benefiting from the growth in passenger traffic (+4.5%) and the increase in tariffs as of 1 April 2017 (+0.97%). It should be noted that, as of 1 April 2017, tariffs (excluding PRM¹ fees) have increased by 1.51%, except the CREWS fee that decreased significantly. Overall, excluding PRM fees, the increase was equal to +0.97% on average.

Ancillary fees were up by 4.6%, to €230 million, mainly thanks to the increase in revenue from the fee related to the provision of de-icing facilities (+29.1%, at €24 million) and from the fee for PMR (+9.5%, at €60 million) linked to the growth in traffic.

Revenue from airport safety and security services was up by 1.6%, to €487 million. This revenue covered the expenses engaged by Groupe ADP, up due to the increase in traffic. This increase was partially offset by productivity gain made possible by the signing of markets in obligation of results in security.

Other income, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, slightly decreased by 1.6%, to €40 million.

The combination of these elements with the good control over expenses resulted in an EBITDA of the aviation segment up by 12.8%, at €551 million. The gross margin rate increased by 2.4 points and stood at 30.4%.

Amortisation and depreciation were down (-7.9%), at €279 million due to the favourable base effect linked to the extraordinary amortisation and depreciation in 2016 and the full year effect of the review of the lifespan of some assets occurring at the end of 2016 that translated into a small lengthening of the mean duration of amortisation.

As a consequence, the **operating income from ordinary activities** was strongly up by €86 million, at €272 million in 2017.

¹ Persons with reduced mobility



Retail and services

(in millions of euros)	2017	2016	2017/2016
Revenue	953	941	+1.2%
Retail activities	459	449	+2.2%
Airside shops	303	299	+1.6%
Landside shops	19	18	+5.4%
Bars and restaurants	42	39	+10.2%
Advertising	50	50	-0.8%
Others	45	44	+1.0%
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

Over 2017, revenue from Retail and services, that only includes Parisian activities, was up by 1.2%, at €953 million.

Revenue from **retail** (rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising) was up by 2.2% in 2017, at €459 million, the favorable impact of the return of the most contributive passengers being partly offset by the negative effect of exchange rate during the 2nd half of 2017.

- ◆ Among this item, the rents from airside shops stood at €303 million, up by 1.6%, thanks to the good performance of the luxury activity, partly offset the negative effect of the roll-out of the plain packaging on tobacco sales. The sales per passenger¹ were stable (+0.4%), at €18.2;
- ◆ Rents from landside shops increased by 5.4%, to €19 million;
- ◆ Bars and restaurants posted a growth of 10.2%, at €42 million, linked partly to the full year effect of the roll-out of the EPIGO joint venture.

Media Aéroports de Paris² saw a decrease of 1.0% of its revenue, at €53 million, due to the negative base effect linked to the strong activity in 2016 related to the Euro football championship. Its EBITDA was down by 1.5%, at €8 million and its net result was up by 3.2%, at €2 million.

Revenue from **car parks** stood at €171 million, down by 2.1%.

Revenue from **industrial services** (the supply of electricity and water) was up slightly (+0.5%), at €134 million.

Rental revenue (leasing of space within terminals) increased slightly by 0.5%, to €147 million.

Other revenue saw an increase of 11.4%, to €42 million.

EBITDA of the segment was up by 1.0%, at €533 million, due to the growth in revenue and to the control over expenses. The gross margin rate was stable (-0.1 point), at 55.9%.

The share of profit from operating associates (Société de Distribution Aéroportuaire, RELAY@ADP and EPIGO) was up by €2 million, at €3 million.

Operating income from ordinary activities (including operating activities of associates) decreased by 1.2%, to €404 million.

¹ Sales of airside shops divided by the number of departing passengers

² Media Aéroports de Paris is now fully consolidated and no longer accounted for in associates. 2016 restated accounts were released in 2016 full year results press release, available on www.groupeadp.fr



Real Estate

(in millions of euros)	2017	2016	2017/2016
Revenue	250	263	-4.8%
External revenue ¹	208	211	-1.1%
Land	108	102	+5.5%
Buildings	68	82	-16.1%
Others	32	27	+19.2%
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 joint ventures from operating activities	(2)	(2)	-€0.6m
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

Over 2017, Real estate revenue, that only includes Parisian activities, was down by 4.8%, at €250 million.

External revenue¹ (€208 million) was down (-1.1%) due to the loss of some contracts in Paris-Orly.

Internal revenue decreased (-19.6%), to €42 million, due to the revision of internal rents in order to correspond to market prices, in order to improve the internal management of the group, with no impact on the group consolidated revenue.

According to the IAS 17 norm, the capital gain linked to the long term lease of cargo hub buildings², was accounted for in "other incomes" and amounted to €63 million. This gain was accounted for during the 1st half of 2017.

As a consequence, **EBITDA** was up strongly, by €60 million, at €209 million.

Excluding the profit linked to the cargo hub buildings, the EBITDA was down 2.3% due, notably, due to the increase in local taxes.

Amortisation and depreciation increased by 7.6%, to €46 million, linked to the head offices amortisation (€2.5 million in 2017).

The share of profit from operating associates stood at -€2 million.

As a consequence, **operating income from ordinary activities (including operating activities of associates)** increased strongly, to €161 million, compared with €104 million in 2016.

¹ Generated with third parties (outside the group)

² Please refer to press release published for the 1st half year results, available on www.groupeadp.fr



International and airports developments

(in millions of euros)	2017 ⁽¹⁾	2016	2017/2016 ⁽¹⁾
Revenue	682	97	+€585m
ADP Ingénierie	52	75	-30.9%
ADP International	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

⁽¹⁾ Including the full consolidation of TAV Airports in the 2nd half of 2017

Over 2017, revenue from International and airport developments increased strongly by €585 million, to €682 million, due to the full consolidation of TAV Airports since July 2017, and the acquisition of an additional 8.12%-stake in the company, for a total stake of 46.12%. EBITDA stood at €252 million.

At constant scope (excluding the full consolidation of TAV Airports), revenue from International and airport developments decreased by 32.0% and EBITDA stood at -€28 million.

ADP Ingénierie¹'s revenue was down by 30.9%, at €52 million, due to a slowdown in activity for all international branches and a decrease in backlog in the Middle East. EBITDA and operating income from ordinary activities (including operating activities of associates) stood both at -€14 million (compared with a positive result of €5 million in 2016). At the end of 2017, ADP Ingénierie's backlog amounted to €61 million.

ADP International, excluding ADP Ingénierie, saw its revenue decreasing by €8 million, to €15 million. EBITDA stood at €12 million (compared to zero in 2016). Its operating income from ordinary activities (including operating activities of associates) stood at -€39 million (compared with a result of €5 million in 2016) due to a provision on international stake amounting to €46 million, accounted for during the 1st half of 2017.

Over the 2nd half of 2017, TAV Airports' contribution in the financial accounts of the group, after adjustments related to acquisition of holdings, stood at €616 million in revenue, €280 million in EBITDA and €149 million in operating income from ordinary activities.

In 2017, **TAV Airports** achieved an increase in revenue of 2%, to €1,139 million, in EBITDA of 15%, to €481 million and in net result of 55%, to €185 million.

Share of profit from operating associates, including mainly TAV Airports for the 1st half of 2017 and Schiphol Group, after adjustments related to acquisition of holdings, stood at €77 million in 2017, compared to -€51 million in 2016, hence an increase of €128 million. This increase was mainly due to the following drivers:

- ◆ 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 impairment of TAV Construction in 2016, and, in 2017, a capital gain, net of disposal fee, for an amount of €12 million;
- ◆ These elements are partially offset by provisions on international stake amounting to €46 million, accounted for during the 1st half of 2017.

Operating income from ordinary activities (including operating activities of associates) for International and airport developments stood consequently at €186 million, compared to a result of -€49 million in 2016.

¹ Subsidiary of ADP International from 1 July 2017



Other activities

<i>(in millions of euros)</i>	2017	2016	2017/2016
Revenue	217	223	-2.5%
<i>Hub One</i>	154	144	+6.8%
<i>Hub Safe⁽¹⁾</i>	63	78	-19.6%
EBITDA	25	29	-12.5%
Operating income from ordinary activities (including operating activities of associates)	9	14	-35.1%
<i>EBITDA / Revenue</i>	11.6%	12.9%	-1.3pt
<i>Operating income from ordinary activities / Revenue</i>	4.3%	6.4%	-2.1pt

⁽¹⁾ Revenue for 9 months, following the sale of an 80%-stake in Hub Safe on 29 September 2017.

In 2017, revenue from Other activities segment was down by 2.5%, at €217 million. EBITDA decreased by 12.5%, to €25 million. As a reminder, since 29 September 2017, date of sale of 80%-stake in Hub Safe, Hub Safe has been accounted for as non-operational associates. From this date, the share in profit has been be accounted for as share in associates from non-operating activities.

In 2017, Hub One saw its revenue growing by 6.8%, at €154 million, driven by the increased activity of the Telecom division. EBITDA was down 7.7%, at €20 million. The operating income from ordinary activities (including operating activities of associates) decreased by €3 million, to €5 million.

Hub Safe's revenue was down by 19.6%, at €63 million due to the change in accounting method of the company during the last quarter. EBITDA increased by €1 million, to €5 million. The operating income from ordinary activities (including operating activities of associates) increased by 9.2%, to €4 million.

The operating income from ordinary activities (including operating activities of associates) of the segment was down by 35.1%, at €9 million.



Highlights of the period occurred after the publication of the 2017 9-month revenue, on 26 October 2017

Change in passenger traffic

- ◆ Group stake-weighted traffic¹

Group traffic (million passengers)	Groupe ADP stake ⁽¹⁾	Stake-weighted traffic (mpax)	2017 / 2016 change ⁽²⁾	
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%
	Mauritius	@ 10%	0.4	+5.4%
	Conakry	@ 29%	0.1	+23.8%
	Santiago de Chile	@ 45%	9.6	+11.6%
	Antananarivo et Nosy Be	@ 35%	0.4	+6.2%
TAV Airports Group	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 ⁽³⁾	@ 46.1%	22.6 (@ 100 %)	+17.5%
TOTAL GROUP⁽⁴⁾		228.2	+7.4%	

(1) Direct or indirect. Groupe ADP total traffic stood at 259 million passengers, up by 7.4% compared to 2016.

(2) Excluding stake in Mexican airports, sold in October 2016 ; Calculation taking into account TAV Airports traffic at 100% in 2017.

(3) Turkey (Milas-Bodrum), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid).

(4) The computation was made according to the following method: traffic from airports that are fully consolidated are taken at 100%, traffic from other airports was taken according to the stake owned

- ◆ Paris Aéroport traffic

Paris Aéroport handled a total of 101.5 million passengers in 2017, an increase of 4.5% compared to the previous year. Paris-Charles de Gaulle Airport welcomed 69.5 million passengers (+5.4%) and Paris-Orly Airport 32.0 million (+2.6%). Traffic increased by 5.0% over the first half of the year and by 4.0% over the second half.

- International traffic (excluding Europe) was up (+6.2%) due to growth in all destinations: the Middle East (+8.9%), Africa (+7.8%), North America (+6.9%), the French Overseas Territories (+4.8%), Asia-Pacific (+4.1%) and Latin America (+0.7%);
- European traffic (excluding France) was up by 4.2%;
- Traffic within France was up by 1.0%.

Geographic split Paris Aéroport	2017 / 2016 change	Share of total traffic
France	+1.0%	16.3%
Europe	+4.2%	43.8%
Other International	+6.2%	40.0%
Of which		
Africa	+7.8%	11.3%
North America	+6.9%	10.0%
Latin America	+0.7%	3.1%
Middle East	+8.9%	5.1%
Asia-Pacific	+4.1%	6.4%
French Overseas Territories	+4.8%	4.1%
Total Paris Aéroport	+4.5%	100.0%

The number of connecting passengers rose by 1.2%. The connecting rate stood at 23.1%, down by 0.8 points.

The load factor was up by 3.5 points, at 85.0%. The number of air traffic movements (704,681) was up by 0.4%.

Freight and postal activity increased by 2.3%, with 2,295,417 tonnes transported.

¹ Direct or indirect



Groupe ADP signed a contract to take exclusive control on AIG, concessionaire of Amman Airport, Jordan

Groupe ADP signed on 22 December a contract to take exclusive control on Airport International Group ("AIG"), concessionaire of Queen Alia International Airport in Amman, Jordan. The co-shareholders will be Meridiam, ASMA Capital Partners B.S.C. (c) and Edgo.

With this take over, Groupe ADP, which has been a 9.5%-shareholder of AIG, through ADP International, since 2007, will be able to fully consolidate the financial statements of the concessionaire company.

This transaction results in an investment of USD267million for Groupe ADP.

The completion of the transaction is subject suspensive conditions including the Government of Jordan and AIG's Lenders consents.

Queen Alia airport welcomed 7.4 million passengers in 2016 and was named the best airport of its size (5-15 million passengers) in the Middle East by the Airport Council International (ACI) based on the results of the 2016 Airport Service Quality (ASQ) Survey, the world's leading airport passenger satisfaction benchmark program.

€500 million new bond issue

On 6 December 2017, Aéroports de Paris launched a bond issue for a total amount of €500 million with the following characteristics:

- ◆ Format: Fixed rate
- ◆ Redemption: in fine
- ◆ Annual rate: 1.0%
- ◆ Re-offer spread: 25 bp over mid swap
- ◆ Re-offer yield: 1.036%
- ◆ Payment date: 13 December 2017
- ◆ Maturity date: 13 December 2027

Aéroports de Paris is rated A+ (stable outlook) by Standard and Poor's.

This bond was issued on 13 December 2017 and will have to be reimbursed on 13 December 2017.

Events having occurred since 31 December 2017

January 2018 traffic figures

In January 2018, Paris Aéroport welcomed 7.6 million passengers, an increase of 4.5% compared to January 2017. 5.2 million passengers travelled through Paris-Charles de Gaulle (+4.9%) and 2.4 million through Paris-Orly (+3.8%).



Forecasts

2018 Forecasts

	2018 Forecasts
Traffic growth assumption	Traffic growth assumption for Paris Aéroport between 2.5% and 3.5% in 2018 compared to 2017 Traffic growth assumption for TAV Airports between +10% and +12% in 2018 compared to 2017
Consolidated EBITDA ⁽¹⁾	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 2018 consolidated EBITDA excluding the full consolidation of TAV Airports: increase of between 2.5% and 3.5% in 2018 compared to 2017 Reminder of the TAV Airports EBITDA ⁽²⁾ 's guidance: increase of between 5% and 7% in 2018 compared to 2017
Dividend for 2018	Maintained pay-out of 60% of NRAG 2018

⁽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

The achievement of these forecasts are subject to the assumption of traffic growth in Paris Aéroport and the good run of TAV Airports' strategy.

2016-2020 Period guidances

Groupe ADP 2016-2020 targets, as announced on 13 October 2015 remain unchanged and have to be understood independently from the effect of the full consolidation of TAV Airport. Groupe ADP will continue to present a consolidated EBITDA excluding the effect of the full consolidation of TAV Airport in order to follow the 2020 EBITDA target.

On the basis of a traffic growth assumption of 2.5% in average per year between 2016 and 2020:

ROCE of the regulated scope	5.4% in 2020e
2020 consolidated EBITDA	+30 to +40% growth in consolidated EBITDA between 2014 and 2020e
Quality of service	Overall ACI/ASQ rating of 4 in 2020e
Retail	Sales per passenger of €23 on a full-year basis after delivery of the 2016-2020e projects
Parent company 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
Real estate	Growth in external rents (excluding reinvoicing and indexation) ranging from 10% to 15% between 2014 and 2020e



Agenda

- ◆ Friday 23 February 2018: analysts meeting at 11:00 am Paris time, webcasted in live on our website at the following address: [webcast](#). The presentation is available at the following address: [finance.groupeadp.fr](#).
- ◆ **Next traffic figures publications:**
 - Wednesday 14 March 2018: February 2018 traffic figures
- ◆ **Next financial results publication:**
 - Tuesday 3 May 2018 : Q1 2018 revenue

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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, 93 290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

groupeadp.fr



A1 Groupe ADP's proforma financial statements for 2017

	2017		
	Groupe ADP (incl. full consolidation of TAV Airports since 01/01/2017)	TAV Airports' contribution since 01/01/2017 after PPA	Groupe ADP (excl. full consolidation of TAV Airports in 2017)
Revenue	4,137	1,136	3,001
Operating expenses	(2,464)	(654)	(1,809)
<i>Consumables</i>	(215)	(95)	(120)
<i>External services</i>	(985)	(260)	(725)
<i>Employee benefit costs</i>	(933)	(244)	(689)
<i>Taxes other than income taxes</i>	(269)	(19)	(250)
<i>Other operating expenses</i>	(62)	(37)	(25)
Other incomes and expenses	93	(3)	96
EBITDA	1,766	479	1,287
Amortisation & Depreciation	(752)	(279)	(472)
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	79	12	67
Operating income from ordinary activities (including operating activities of associates)	1,093	211	881
Other operating expenses and incomes	22	-	22
Operating income (including operating activities of associates)	1,115	211	904
Financial income	(205)	(109)	(95)
Associates from non-operating activities	1	-	1
Income taxes	(274)	(34)	(240)
Income of the period	638	68	569
Income outside of the Group	53	56	(3)
Net income attributable to the Group	691	124	567



A2 TAV Airports contribution in Groupe ADP's financial statements over the 2nd half of 2017

<i>(in millions of euros)</i>	2017
Revenue	616
EBITDA	280
Amortisation & Depreciation	(143)
Share in associates and joint ventures from operating activities after adjustments related to	11
Operating income from ordinary activities (including operating activities of associates)	149
Operating income (including operating activities of associates)	149
Financial income	(60)
Income before tax	88
Income taxes	(19)
Net income	70
Net result attributable to the Group	29



A3 2017 Consolidated financial statement

<i>(in millions of euros)</i>	2017	2016
Revenue	3,617	2,947
Other operating income	92	29
Consumables	(165)	(113)
Employee benefit costs	(814)	(698)
Other operating expenses	(1,164)	(996)
Net allowances to provisions and Impairment of receivables	1	26
EBITDA	1,567	1,195
<i>EBITDA/Revenue</i>	43.3%	40.6%
Amortisation and impairment of tangible and intangible assets	(615)	(479)
Share of profit or loss in associates and joint ventures from operating activities	77	(52)
Operating income from ordinary activities	1,030	664
Other operating income and expenses	22	32
Operating income	1,052	696
Financial income	47	26
Financial expenses	(226)	(141)
Financial income	(179)	(115)
Share of profit or loss in associates and joint ventures from non-operating activities	1	59
Income before tax	874	640
Income tax expense	(260)	(202)
Net results from continuing activities	614	438
Net income	614	438
Net income attributable to the Group	571	435
Net income attributable to non-controlling interests	43	3
Basic earnings per share (in €)	5.77	4.40
Diluted earnings per share (in €)	5.77	4.40
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	5.77	4.40
Diluted earnings per share (in €)	5.77	4.40



A4 Consolidated balance sheet as of 31 December 2017

	As of 31/12/2017	As of 31/12/2016
<i>(in millions of euros)</i>		
Intangible assets	2,808	110
Property, plant and equipment	6,793	6,271
Investment property	476	499
Investments in associates	686	1,101
Other non-current financial assets	376	125
Deferred tax assets	1	0
Non-current assets	11,139	8,106
Inventories	33	26
Trade receivables	641	548
Other receivables and prepaid expenses	243	116
Other current financial assets	248	129
Current tax assets	59	-
Cash and cash equivalents	1,912	1,657
Current assets	3,137	2,476
Assets held for sales	-	10
Total assets	14,276	10,592

	As of 31/12/2017	As of 31/12/2016
<i>(in millions of euros)</i>		
Share capital	297	297
Share premium	543	543
Treasury shares	-	(12)
Retained earnings	3,834	3,541
Other equity items	(97)	(85)
Shareholders' equity - Group share	4,577	4,284
Non-controlling interests	857	7
Shareholders' equity	5,434	4,291
Non-current debt	5,320	4,239
Provisions for employee benefit obligations (more than one year)	458	452
Other non-current provisions	56	46
Deferred tax liabilities	369	198
Other non-current liabilities	780	125
Non-current liabilities	6,983	5,060
Trade payables	422	472
Other debts and deferred income	724	456
Current debt	645	265
Provisions for employee benefit obligations (less than one year)	10	17
Other current provisions	33	23
Current tax liabilities	25	8
Current liabilities	1,859	1,241
Total equity and liabilities	14,276	10,592



A5 Consolidated statement of cash flows as of 31 December 2017

<i>(in millions of euros)</i>	2017	2016
Operating income	1,052	696
Income and expense with no impact on net cash	460	484
Net financial income other than cost of debt	(42)	(2)
Operating cash flow before change in working capital and tax	1,470	1,178
Change in working capital	113	(77)
Tax expenses	(313)	(226)
Cash flows from operating activities	1,270	875
Purchase of property, plant, equipment and intangible assets	(879)	(792)
Change in debt and advances on asset acquisitions	(52)	31
Acquisitions of subsidiaries and investments (net of cash acquired)	20	(20)
Proceeds from sale of subsidiaries (net of cash sold) and investments	21	71
Change in other financial assets	(46)	(11)
Proceeds from sale of property, plant and equipment	6	27
Dividends received	42	70
Cash flows from investing activities	(888)	(624)
Capital grants received in the period	6	15
Net purchase/disposal of treasury shares	0	12
Dividends paid to shareholders of the parent company	(261)	(258)
Dividends paid to non-controlling interests in the subsidiaries	(10)	(2)
Proceeds from long-term debt	561	7
Repayment of long-term debt	(253)	(4)
Change in other financial liabilities	(38)	-
Interest paid	(139)	(115)
Interest received	20	18
Cash flows from financing activities	(114)	(327)
Impact of currency fluctuations	(14)	
Change in cash and cash equivalents	254	(76)
Net cash and cash equivalents at beginning of the period	1,656	1,732
Net cash and cash equivalents at end of the period	1,910	1,656
<i>of which Cash and cash equivalents</i>	1,912	1,657
<i>of which Bank overdrafts</i>	(2)	(1)

