GROUPE ADP

FINANCIAL RELEASE

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Aéroports de Paris SA

Responsiveness of Groupe ADP in a difficult year in 2016, reflected by the growth in consolidated EBITDA and net result

Groupe ADP 2016 full year results[1]

- Traffic of Groupe ADP: +2.0%[2], to 147.0 million passengers[3]
- Traffic at Paris Aéroport (+1.8%, to 97.2 million passengers): strong increase of traffic in Paris-Orly (+5.3%, to 31.3 million passenger) and resilience of traffic in Paris-Charles de Gaulle (+0.3%, at 65.9 million passengers);
- **Good resistance of consolidated revenue** (+0.4%, to €2,947 million), driven notably by the ancillary fees and the increase in fees from bars and restaurants managed by the joint-venture EPIGO;
- **EBITDA in slight increase** (+0.4%, to €1,195 million), thanks to the good control over operating expenses, favourable and unfavourable non-recurring items offsetting each other;
- **Operating income from ordinary activities (including operating activities of associates) down** by 16.1%, at €664 million, due notably to the effect of the decrease in the share of profit from operating associates ;
- **Net result attributable to the Group** (NRAG) **up by 1.2%, at €435 million**, unfavourable and favourable extraordinary items offsetting each other;
- **Application of 60% dividend payout** (proposed dividend of €2.64/shares[4] for 2016);
- **Improvement of Groupe ADP's global extra-financial rating** by Ethifinance in 2016: +4 points, to 82/100.

Groupe ADP forecasts[5] for 2017:

- **Traffic in Paris Aéroport**: assumption of a traffic growth of between +1.7% and +2.2% in 2017 compared to 2016;
- **2017 consolidated EBITDA**: EBITDA in upward trend compared to 2016, impacted favourably by planned-to-date extraordinary incomes;
- **Upholding of a 60% payout of NRAG for dividend in 2017,** with a minimum dividend of €2.64/share.

(in millions of euros - unless otherwise stated)	2016	2015 restated	2016/2015
Revenue	2,947	2,935	+0.4%
EBITDA	**1,195**	**1,191**	**+0.4%**
Operating income from ordinary activities (including operating activities of associates)	664	791	-16.1%
Operating income (including operating activities of associates)	696	791	-12.0%
Associates from non-operating activities	59	6	+€53M
Income taxes	(202)	(258)	-21.9%
Net result attributable to the Group	**435**	**430**	**+1.2%**
Sales/PAX (€)	**18.2**	**19.7**	**-8.0%**

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

"2016 results showed the responsiveness of Groupe ADP in a difficult context. Traffic in Paris Aéroport exceeded 97 million passengers, growing by 1.8%, driven by the dynamism of European traffic and the recovery of international traffic at the end of the year. Retail activities resisted in 2016, thanks to the good performance of bars and restaurants and other shops, offsetting the decrease in sales per pax of airside shops. EBITDA grew slightly, to €1,195 million, thanks to the control over operating expenses, unfavorable and favourable non-recurring items offsetting each other. Our stake porfolio is optimised, with the sale of our Mexican stake and with the proposed disposal of TAV Construction. The net result attributable to the Group is consequently slightly growing, to €435 million, and allows to propose the shareholder general meeting a dividend that is slightly higher than in 2015, to €2.64/share.

In 2016, Groupe ADP got closer to its passengers customers with the launch of the new brand universe and the loyalty programme, and with the building of the new head offices in Paris-Charles de Gaulle. 2016 was the year in which new services were set in our airports, as the lounge Instant Paris for all passengers, and the year that saw decisive steps for the launch of CDG Express project.

In 2017, on the basis of a traffic growth assumption of between +1.7% and +2.2% compared to 2016, EBITDA is expected in upward trend, favourably impacted by the planned-to-date extraordinary income. In 2017, Groupe ADP will keep a payout of 60% of the net result attributable to the Group and commit in addition to maintain a dividend by share at least equal to that proposed for 2016, that is to say €2.64 per share."

1 Audit procedures have been carried out but the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 31 December 2016 are currently in the process of being issued. Following financial statements are projects of financial statements
2 Unless otherwise stated, percentages compared 2016 data to 2015 comparable data. The 2015 restated financial statements are disclosed in appendice 1
3 Excluding stake in Mexican airports, sold in October 2016 (press release available on www.groupeadp.fr). As a reminder, operational assistance contract is still in force
4 Subject to the approval of the Annual Shareholders General Meeting of 11 May 2017. As a reminder, an interim dividend for 2016 financial year of €0.7/share was paid in December 2016. Should the approval occur, the 2016 dividend should amount to €2.64/share and be paid in June 2017
5 See paragraph "Forecasts"

2016 consolidated revenue

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**2,947**	**2,935**	**+0.4%**
Aviation	1,743	1,735	+0.5%
Retail and services	941	935	+0.7%
Real estate	263	265	-0.8%
International and airport developments	97	96	+1.0%
Other activities	223	215	+3.6%
Inter-sector eliminations	(320)	(312)	+2.9%

Consolidated revenue of Group ADP was up by 0.4%, at €2,947 million in 2016, mainly thanks to:

- The increase in airport fees (+0.5%, to €1,003 million), driven by passenger traffic dynamics (+1.8%, in Paris Aéroport) combined with the increase in tarrifs between 1 April 2015 and 31 March 2016 (+2.4%);
- The progression of the ancillary fees (+5.8%, to €220 million);
- The good performance of the rents from bars and restaurant (+24.6%, to €39 million) and from landside shops (+21.4%, to €18 million);
- And thanks to the growth in Hub One activities (+5.1%, to €144 million) and in Aéroport de Paris Management activities (+28.1%, to €23 million).

This favourable items are nevertheless offset by

- The decrease in revenue from airport safety and security services (-1.4%, to €480 million), related to the defavourable base effect;
- And by the the decrease in rents from airside shops (-4.0%, to €299 million).

Intersegment eliminations[1] amounted to €320 million in 2016.

[1] *Internal revenue realised between segments*

2016 consolidated EBITDA

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**2,947**	**2,935**	**+0.4%**
Operating expenses	(1,807)	(1,747)	+3.4%
Consumables	*(113)*	*(110)*	*+3.1%*
External services	*(707)*	*(672)*	*+5.1%*
Employee benefit costs	*(698)*	*(712)*	*-1.9%*
Taxes other than income taxes	*(262)*	*(238)*	*+10.2%*
Other operating expenses	*(27)*	*(15)*	*+76.9%*
Other incomes and expenses	56	4	+€52m
EBITDA	**1,195**	**1,191**	**+0.4%**
EBITDA / Revenue	40.6%	40.6%	-

Operating expenses increased by 3.4%, to €1,807 million over 2016, due to the effect of non-recurring expenses (see below) and due to the increase in local taxes that offsets the decrease in staff costs. The negative impact of identified non-recurring expenses amounted to €44 million (including, in particular, the impact of the launch of the new brand universe and the loyalty programme, of tax provisions and provisions for litigation, and of other non-recurring expenses). The operating expenses of parent-company increased by 2.7% in 2016.

Excluding these non-recurring expenses cited above, the growth of operating expenses for the Group (+0.9%) and of the parent-company (stable) was under control.

The distribution of operating expenses is as follows:

- **Consumables** were up by 3.1%, at €113 million, mainly due to the increase in Hub One activities (see below).
- The **costs related to external services** increased by 5.1%, to €707 million, notably due to non-recurring expenses linked with the launch of the new brand universe and the loyalty programme for about €10 million, and due to the increase in costs of maintenance and repairs.
- **Staff costs** were down by 1.9% and stood at €698 million, thanks to the decrease in indirect staff costs. The average number of employees[1] stood at 8,947 in 2016, down by 0.7%[2].
- **Taxes other than income taxes** were up 10.2%, at €262 million, mainly due to higher local taxes.
- **Other operating expenses** were up 76.9%, at €27 million, mainly due to a negative base effect linked to a compensation of €4 million received in 2015.

Other income and expenses stood at €56 million, due to favourable non-recurring items, mainly identified during the first half of 2016, for around €38 million, consisting of other products linked to resolution of old litigations and reversals of provisions and of depreciation of receivables.

As a consequence, EBITDA increased slightly (+0.4%, to €1,195 million), thanks to the control over the operating expenses, the favourable and unfavourable non-recurring items offsetting each other.

The gross margin rate[3] for 2016 is stable compared to 2015, at 40.6%.

[1] *Full-time equivalent*
[2] *The average number of employees of the parent company decreased by 1.1% over 2016*
[3] *EBITDA/ Revenue*

2016 net result attributable to the Group

(in millions of euros)	**2016**	**2015 restated**	**2016/2015**
EBITDA	**1,195**	**1,191**	**+0.4%**
Amortisation & Depreciation	(479)	(458)	+4.7%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(52)	58	-€110m
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*3*	*105*	*-€103m*
Adjustments related to acquisition of holdings in operating associates and joint ventures[(a)]	*(55)*	*(47)*	*+15.6%*
Operating income from ordinary activities (including operating activities of associates)	**664**	**791**	**-16.1%**
Other operating expenses and incomes	32	(0)	+€32m
Operating income (including operating activities of associates)	**696**	**791**	**-12.0%**
Financial income	(115)	(106)	+8.7%
Associates from non-operating activities	59	6	+€53m
Income before tax	**640**	**691**	**-7.4%**
Income taxes	(202)	(258)	-21.9%
Net results from continuing activities	**438**	**433**	**+1.2%**
Net income attributable to non-controlling interests	(3)	(3)	-1.5%
Net income attributable to the Group	**435**	**430**	**+1.2%**

[(a)] Including depreciation and amortisation of PPA of associates

Amortisation and depreciation increased (+4.7%, to €479 million) due to the investment programme, larger in 2016 than in 2015.

Operating income from ordinary activities (including operating activities of associates) was down 16.1%, at €664 million, penalised by the decrease in the share of profit from operating associates (-€52 million compared to €58 million in 2015)after adjustments due to participations.

Operating income is decreasing by only 12.0%, to €696 million, thanks to the capital gain of €31 million[1] linked to the disposal of the Parisian head offices.

The **net finance result** was a loss of €115 million, up by 8.7% mainly due to the unfavourable foreign exchange rates for international business.

The net debt/equity ratio decreased slightly and stood at 63% as at 31 December 2016 compared to 64% at the end of 2015[2]. Groupe ADP net debt was up and stood at €2,709 million as at 31 December 2016, compared to €2,627 million at the end of 2015[3].

The **share of profit of non-operating associates** stood at €59 million, due notably to the completion of the sale of Groupe ADP's stake in Mexican airports operator OMA[4], occurring in October 2016, which generated a capital gain of €58 million before tax (including the share of profit of associates until the date of transfer, for €5 million).

The **income tax expense** was down by 21.9%, at €202 million in 2016, due, on the one hand to the decrease in theorical or "nominal" tax rate from 38% to 34.43%, for €25 million, and on the other hand, due to the impact on the deferred taxes of the lowering of the income tax rate in 2020 from 34.43% to 28.92%, that generated an income of €29 million in 2016.

The effective tax rate stood at 29.44% as at 31 December 2016, and at 33.7% excluding impact of the revaluation of deferred taxes.

Taking into account all these items, the **net result attributable to the Group** increased slightly by 1.2%, to €435 million.

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[1] *Before tax, that is to say a capital gain of €20 million after tax*
[2] *Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)*
[3] *Restated 2015 figures – see appendix 1*
[4] *See the press release published on 10 October 2016 (available on www.groupeadp.fr)*

Analysis by segment

Aviation

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**1,743**	**1 735**	**+0.5%**
Airport fees	*1,003*	*998*	*+0.5%*
Ancillary fees	*220*	*208*	*+5.8%*
Revenue from airport safety and security services	*480*	*486*	*-1.4%*
Other income	*40*	*43*	*-5.0%*
EBITDA	**488**	**469**	**+4.1%**
Operating income from ordinary activities (including operating activities of associates)	**186**	**181**	**+3.0%**
EBITDA / Revenue	*28.0%*	*27.0%*	*+1.0pt*
Operating income from ordinary activities / Revenue	*10.7%*	*10.4%*	*+0.3pt*

In 2016, aviation segment revenue increased slightly by 0.5% to €1,743 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up slightly by 0.5%, at €1,003 million in 2016, benefiting from the growth in passenger traffic (+1.8%) and the increase in tariffs between 1 April 2015 and 31 March 2016 (+2.4%).

Ancillary fees are up by 5.8%, at €220 million, mainly thanks to the impact of the implementation, on 1 April 2016, of the fee for the provision of the sorting system for luggage in transfer in Paris-Charles de Gaulle airport (+23.2%, to €43 million) and thanks to the growth in revenue from the fee related to the provision of de-icing facilities (+19.6%, to €19 million).

Revenue from airport safety and security services are down by 1.4%, at €480 million, due to a negative base effect.

Other income, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, decreased by 5.0% to €40 million.

EBITDA of the aviation segment was up, by 4.1% at €488 million. The gross margin rate increased by 1.0 point, and stood at 28.0%.

Amortisation and depreciation were up (4.9%), at €302 million due to the investment programme, larger in 2016 than in 2015.

As a consequence, **the operating income from ordinary activities (including operating activities of associates)** was up by 3.0%, at €186 million, in 2016.

Retail and services

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**941**	**935**	**+0.7%**
Retail activities	*449*	*451*	*-0.5%*
Car parks and access roads	*175*	*176*	*-0.7%*
Industrial services revenue	*133*	*133*	*+0.6%*
Rental income	*146*	*141*	*+3.6%*
Other income	*38*	*34*	*+11.8%*
EBITDA	**527**	**540**	**-2.3%**
Share in associates and joint ventures from operating activities	1	8	-€7m
Operating income from ordinary activities (including operating activities of associates)	**409**	**440**	**-7.1%**
EBITDA / Revenue	*56.0%*	*57.7%*	*-1.7pt*
Operating income from ordinary activities / Revenue	*43.5%*	*47.1%*	*-3.6pt*

In 2016, revenue from retail and services was up by 0.7%, to €941 million.

The revenue from **retail** (rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising) was almost stable (-0.5%) in 2016, at €449 million.

- In this amount, the rents from airside shops stood at €299 million, down by 4.0%, as a result of the decrease in sales per passenger[1] (-8.0%, at €18.2),
- These effects are partially offset by the good performance of fees from bars and restaurants, increasing by 24.6% (to €39 million), following the rise in rents related to the takeover of some shops by the joint-venture EPIGO in February 2016, and thanks to the progression of activities of landside shops, up by 21.4% (at €18 million).

Revenue from **car parks** decreased slightly by 0.7% and stood at €175 million, mainly due to lower hourly earnings.

Revenue from **industrial services** (the supply of electricity and water) was almost stable (+0.6%), at €133 million.

Rental revenue (leasing of space within terminals) increased by 3.6%, to €146 million.

Other revenue saw an increase of 11.8%, to €38 million.

Media Aéroports de Paris[2] saw an increase of 4.0% of its revenue, at €54 million, thanks in particular to the positive impact of the Euro football cup. Its EBITDA was up by 12.3%, at €8 million and its net result by 9.7%, at €2 million.

EBITDA decreased by 2.3%, to €527 million. The gross margin rate decreased by 1.7 points, to 56.0%.

The share of profit from operating associates[2] (Société de Distribution Aéroportuaire, RELAY@ADP and EPIGO) was down by €7 million, to €1 million.

As a consequence, **operating income from ordinary activities (including operating activities of associates)** decreased by 7.1%, to €409 million.

[1] *Sales of airside shops divided by the number of departing passengers*
[2] *Media Aéroports de Paris is now accounted for according to the global integration and not as associate anymore. As a consequence, 2015 restated financial statements have been restated – see appendix 1*

Real estate

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**263**	**265**	**-0.8%**
External revenue	*211*	*213*	*-1.2%*
Internal revenue	*52*	*52*	*+0.9%*
EBITDA	**149**	**164**	**-9.0%**
Share in associates and joint ventures from operating activities	(2)	(13)	+€11m
Operating income from ordinary activities (including operating activities of associates)	**105**	**105**	**-**
EBITDA / Revenue	*56.7%*	*61.9%*	*-5.2pt*
Operating income from ordinary activities / Revenue	*39.8%*	*39.4%*	*+0.4pt*

In 2016, real estate revenue decreased slightly, by 0.8%, to €263 million.

External revenue[1] (€211 million) was down (-1.2%), due mainly to the negative effect of indexing revenue to the cost of construction index *(ICC)* on 1 January 2016[2].

Internal revenue was up slightly (+0.9%), at €52 million.

EBITDA was down 9.0%, at €149 million, mainly due to the increase in local taxes. The gross margin rate stood at 56.7%, a decrease of 5.2 points.

Amortisation and depreciation decreased by 7.4%, to €43 million thanks to the review of some assets' lifespan.

The share of profit from operating associates was a loss of €2 million, compared to a loss of €13 million in 2015, related to the depreciation of studies linked to office projects for Cœur d'Orly in 2015.

As a consequence**, operating income from ordinary activities (including operating activities of associates)** was stable in 2016 compared to 2015, at €105 million.

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[1] *Generated with third parties (outside the Group)*

[2] *As at 1 January 2016, ICC is -0.4%. As at 1 January 2017, ICC is +0.5%*

International and airports developments

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**97**	**96**	**+1.0%**
ADP Ingénierie	*75*	*79*	*-5.1%*
Aéroports de Paris Management	*23*	*18*	*+28.1%*
EBITDA	**3**	**(8)**	**+€11m**
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(51)	63	-€114m
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*4*	*110*	*-€106m*
Adjustments related to acquisition of holdings in operating associates and joint ventures [(a)]	*(55)*	*(47)*	*+15.6%*
Operating income from ordinary activities (including operating activities of associates)	**(49)**	**54**	**-€103m**
EBITDA / Revenue	*2.8%*	*-8.6%*	*11.4pt*
Operating income from ordinary activities / Revenue	*-50.4%*	*56.2%*	*N/A*

[(a)] Including depreciation and amortisation of PPA of associates

In 2016, revenue from International and airport developments increased by 1.0%, to €97 million driven by an increased activity of Aéroport de Paris Management. **EBITDA** stood at €3 million, up by €11 million in 2016 compared to 2015 which was penalised by provisions from ADP Ingénierie.

ADP Ingénierie's revenue was down 5.1%, at €75 million, due to a slowdown in activity for all the branches. EBITDA and operating income from ordinary activities (including operating activities of associates) posted a gain of €4 million (compared to losses of €5 million in 2015). At the end of December, the backlog for the 2017-2019 period amounted to €57 million.

Aéroports de Paris Management saw its revenue increase by 28.1%, to €23 million, mainly thanks to the Zagred contract and following the takeover of the concession of Santiago de Chile airport. EBITDA was null (stable compared to 2015) and its operating income from ordinary activities (including operating activities of associates) was a profit of €5 million (compared to €1 million in 2015).

Share of profit from operating associates **(TAV Airports, TAV Construction and Schiphol)** after adjustments related to the acquisition of holdings, was a loss of €51 million in 2016, compared to a gain of €63 million in 2015.

- **TAV Airports Group** achieved an increase in revenue[1] of 1%, to €1,092 million. EBITDA was down 9%, at €445 million. The net result attributable to the Group decreased by 39%, to €127 million, following the negative impact of the terrorist attacks in Turkey and the attempt of coup in 2016. The share of profit from TAV Airports stood at €48 million before adjustments related to acquisition of holding, and at -€1 million after adjustments.
- The increase in **TAV Construction's** exposure to non-airport building projects have led Groupe ADP's management to engage, at the end of December 2016, the sale of its 49%-stake in the holding that owns 100% of TAV Construction. As a consequence, Groupe ADP's stake in TAV Construction has been impaired by €45 million and has been reclassified under "Assets held for sale" as at 31 December 2016. The share of profit from TAV Construction was a loss of €67 million after adjustments related to acquisition of holding.
- **Schiphol**'s revenue was almost stable, at €1,435 million. The net result attributable to the group stood at €306 million, down by 18 % compared to 2015 due to an unfavourable base effect. The share of profit from Schiphol after adjustments related to acquisition of holding stood at €12 million, down by €7 million compared to 2015.

Operating income from ordinary activities (including operating activities of associates) for International and airport developments was consequently a loss of €49 million, compared to a gain of €54 million in 2015.

[1] Ajusted for IFRIC 12

Other activities

(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**223**	**215**	**+3.6%**
Hub One	144	*137*	*+5.1%*
Hub Safe	*78*	*77*	*+0.8%*
EBITDA	**29**	**27**	**+4.7%**
Operating income from ordinary activities (including operating activities of associates)	**14**	**12**	**+15.1%**
EBITDA / Revenue	*12.9%*	*12.8%*	*+0.1pt*
Operating income from ordinary activities / Revenue	*6.4%*	*5.8%*	*+0.6pt*

In 2016, revenue from other activities was up by 3.6% at €223 million. EBITDA was up 4.7%, at €29 million.

In 2016, **Hub One** saw its revenue increase by 5.1%, to €144 million, driven by the increased activity of the Mobility division. EBITDA amounted to €22 million, up by 2.5%. The operating income from ordinary activities increased by 17.7%, to €8 million.

Revenue generated by **Hub Safe** was slightly up by 0.8%, at €78 million. EBITDA stood at €4 million, up by 9.9% compared to 2015. The operating income from ordinary activities (including operating activities of associates) increased by 8.0%, to €4 million.

The operating income from ordinary activities (including operating activities of associates) of the segment was up strongly by 15.1%, at €14 million.

Highlights of the period occured after the publication of 2016 9-month revenue

Change in passenger traffic

- Group stake-weighted traffic[1,2]:

Group traffic		Groupe ADP stake	Stake-weighted traffic (million passengers)	2016-2015
Groupe ADP	Paris Aéroport	@ 100%	97.2	+1.8%
	Zagreb	@ 20.8%	0.6	+6.9%
	Jeddah-Hajj	@ 5%	0.4	+6.8%
	Amman	@ 9.5%	0.7	+4.4%
	Mauritius	@ 10%	0.4	+10.6%
	Conakry	@ 29%	0.1	+27.3%
	Santiago de Chile	@ 45%	8.6	+11.3%
TAV Airports Group	Istanbul Atatürk	@ 38%	22.8	-2.0%
	Ankara Esenboga	@ 38%	5.0	+7.7%
	Izmir	@ 38%	4.5	-1.9%
	Other airports	@ 38%	7.3	+5.5%
TOTAL GROUP	**excluding Mexican airports**		**147.0**	**+ 2.0%**

- At Paris Aéroport

Paris Aéroport handled a total of 97.2 million passengers in 2016, an increase of 1.8% compared to the previous year. Paris-Charles de Gaulle Airport welcomed 65.9 million passengers (+0.3%) and Paris-Orly Airport 31.3 million (+5.3%). Traffic increased by 1.5% over the first half of the year, and by 2.1% over the second half.

Geographical breakdown is as follows:

Geographic split Paris Aéroport	2016 Change 2016/2015	Share of total traffic
France	+1.1%	16.8%
Europe	+3.4%	43.9%
Other International	+0.4%	39.3%
Of which		
Africa	*+1.9%*	*11.0%*
North America	*+0.1%*	*9.7%*
Latin America	*+2.0%*	*3.2%*
Middle-East	*+3.6%*	*4.9%*
Asia-Pacific	*+6.7%*	*6.4%*
French Overseas Territories	*+4.8%*	*4.1%*
Total Paris Aéroport	**+1.8%**	**100.0%**

- International traffic (excluding Europe) was up slightly (+0.4%), with an increase in the following destinations: the French Overseas Territories (+4.8%), the Middle East (+3.6%), Latin America (+2.0%), Africa (+1.9%) and North America (+0.1%). Only Asia-Pacific was down (-6.7%) due to the decrease in traffic with Japan and Malaysia;
- European traffic (excluding France) was up (+3.4%), driven by the dynamism of low-cost carriers;
- Traffic within France was up (+1.1%);

The number of connecting passengers rose by 1.2%. The connecting rate stood at 23.9%, down by 0.1 points.

Air traffic movements (707,403) were up by 1.0%.

[1] *Direct or indirect* – excluding stake in Mexican airports, sold in October 2016
[2] *Groupe ADP total traffic stood at 240 million passengers, up by 2.3% in 2016 compared to 2015*

The connecting rate was up 0.9points, at 83.8%.

Freight and postal activity increased by 1.2%, with 2,243,160 tonnes transported.

Payment of an interim dividend

The Board of Directors of Aéroports de Paris has decided to implement a policy for the payment in cash of an interim dividend up until the financial year ending on 31 December 2020. For the 2016 financial year, this interim dividend amounts to €69 million, i.e. €0.70 per share. The ex-interim dividend date was 7 December 2016 and the interim dividend for 2016 was paid out on 9 December 2016.

Proposed disposal of TAV Construction

The increase in TAV Construction's exposure to non-airport building projects have led Groupe ADP's management to engage, at the end of December 2016, the sale of its 49%-stake in the holding company (TAV Yatirim Holding - TAV Investment) that owns 100% of TAV Construction.

As at 31 December 2016, this sale was considered as highly probable and should occur in 2017, taking into account the progress of the negotiations process with potential buyers. As a consequence, Groupe ADP's stake in TAV Construction has been impaired by €45 million and has been reclassified under "Assets held for sale" as at 31 December 2016.

Events having occurred since 31 December 2016

January 2017 traffic figures

In January 2017, Paris Aéroport welcomed 7.3 million passengers, an increase of 7.2% compared to January 2016. 5.0 million passengers travelled through Paris-Charles de Gaulle (+6.1%) and 2.3 million at Paris-Orly (+9.6%).

Tariffs 2017 approval process completed

On 19 January 2017, Aéroports de Paris SA has taken note of the decision of the Autorité de Supervision Indépendante (ASI, Independent Supervisory Authority) published on 19 January 2017 not to approve the proposed aviation fee tariffs applicable from 1 April 2017. The refusal of approval was primarily motivated by a technical consideration in the fee for the provision of the computerised check-in and boarding system (CREWS).

The regulatory provisions lay down that Aéroports de Paris SA should present a new proposal for 2017 tariffs within one month of the decision of the ASI, and that the latter is invited to issue its decision within 15 days of the new notification of tariffs.

As a consequence, Aéroports de Paris SA proposed a modified tariffs grid (see below) that have been approved by the ASI on 20 February 2017.

Tariffs

As of 1 April 2017, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase by 1.51%, except for the CREWS fee that will decrease significantly. Globally, the evolution will amount to +0.97% in average by 1 April 2017.

Dividend distribution policy

During its meeting on 22 February 2017, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2016. The Board of Directors decided to propose a dividend payment of €2.64 per share for 2016, reduced by the interim dividend for 2016 of €0.70/share, paid out on 9 December 2016, at the next Annual Shareholders General Meeting, to be held on 11 May 2017. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 7 June 2017, and payment would be made on 9 June 2017. This dividend corresponds to a payout ratio of 60% of the 2016 net income attributable to the Group. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

Forecasts

Groupe ADP's 2017 forecasts

	2017 Forecasts
Traffic growth assumption for 2017 in Paris Aéroport	**Between +1.7 and +2.2 %** compared 2016
Consolidated EBITDA	**In upward trend** compared to 2016, favourably impacted by the extraordinary incomes planned to date
Dividend for 2017	**Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64 €/share** **Interim dividend payment planned for December 2017**

The forecasts for 2017 were established using the same accounting methods as those used to prepare the consolidated accounts at 31 December 2016. They are based on assumptions made by the Group. The main assumptions are as follows:

- growth in passenger traffic of between 1.7% and 2.2% in 2017 compared to 2016;
- the absence of any significant events with the potential to decrease passenger traffic growth over the long term;
- the progression of airport fee rates at 1 April 2017 as stated in the 2016-2020 Economic Regulation Agreement signed with the government in August 2015;
- meeting the commitments undertaken in the Economic Regulation Agreement (available on www.groupeadp.fr);
- a minimum capital gain linked to buildings of the cargo hub;
- no significant change in the scope of consolidation.

The 2017 forecasts presented above are based on data, assumptions and estimates that the Group management believes to be reasonable.

The data, hypotheses and estimates summarised above are liable to change or be modified due to uncertainties linked in particular to competition and the economic, financial, regulatory and climatic environment. Moreover, the occurrence of certain risks described in Chapter 4 "Risks linked to the activities of Aéroports de Paris" of the 2015 registration document, may have an impact on the Group's activities and its ability to realise its objectives. In addition, the realisation of its objectives is based on the assumption that Aéroports de Paris successfully implements its commercial strategy described in the "Strategy" paragraph of Chapter 6 of the 2015 registration document. Aéroports de Paris therefore gives no undertaking, nor does it provide any guarantee, with regard to attainment of the objectives and guidance described above in this chapter.

Agenda

- **Thursday 23 February 2017:** analysts meeting at 11:00 am Paris time. The presentation is available on our website: finance.groupeadp.fr.
  - Webcast on our website: finance.groupeadp.fr.
  - Conference call (code 5832816):
    - From France : 01 76 77 22 57
    - From international: +44 (0)33 0336 9411
- Next **traffic figures** publication:
  - **Tuesday 14 March 2017**: February 2017 traffic figures
- Next financial results publication:
  - **Wednesday 26 April 2017**: Q1 2017 revenue
- **Annual Shareholders General Meetings**
  - Thursday 11 May 2017

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The financial information presented within this press release comes from Aéroports de Paris' consolidated financial statements. Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 31 December 2016 is in the process of being issued.

Consolidated financial statements at 31 December 2016 and the related report are available on the Group website (www.groupeadp.fr) in the section "Group / Finance / AMF Information".

Forward looking statements

This press release does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 31 March 2016 under number D. 16-0248 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

Appendix 1 – 2015 restated financial statements

Restatement of 2015 financial statements for comparison with 2016[1]

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015[2] and confirmed by the Airport Consultative Committee (Commission Consultative Aéroportuaire), has an impact on the following segments' EBITDA and operating income from ordinary activities, including operating activities of associates for Aviation, Retail and services, and Real Estate segments as of 1st January 2016. The 2016 full-year accounts take into account this change in allocation keys.

In order to facilitate the reading and understanding of the Group's performance in 2016 compared to 2015, restated financial statements for 2015[3] have been prepared and are as follows:

(in millions of euros)	**2015 as published**	**2015 restated[2]**
Revenue	**2 916**	**2 935**
Aviation	*1 735*	*1 735*
Retail and services	*917*	*935*
Real estate	*265*	*265*
International and airport developments	*96*	*96*
Other activities	*215*	*215*
Inter-sector eliminations	*(312)*	*(312)*
Operating expenses	**(1 737)**	**(1 747)**
Other incomes and expenses	4	4
EBITDA	**1 184**	**1 191**
Aviation	*443*	*469*
Retail and services	*552*	*540*
Real estate	*170*	*164*
International and airport developments	*(8)*	*(8)*
Other activities	*27*	*27*
Amortisation & Depreciation	**(456)**	**(458)**
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	60	58
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*107*	*105*
Adjustments related to acquisition of holdings in operating associates and joint ventures	*(47)*	*(47)*
Operating income from ordinary activities (including operating activities of associates)	**787**	**791**
Aviation	*139*	*181*
Retail and services	*468*	*440*
Real estate	*115*	*105*
International and airport developments	*54*	*54*
Other activities	*12*	*12*
Operating income (including operating activities of associates)	787	791
Financial income	(106)	(106)
Associates from non-operating activities	6	6
Income taxes	(256)	(258)
Net income of non-controlling interests	(1)	(3)
Net income attributable to the Group	**430**	**430**

[1] *See press release of 17 January 2017, available on www.groupeadp.fr*
[2] *Please refer to the 2016-2020 ERA Public Consultation Document, available on www.groupeadp.fr*
[3] *Including global integration of Media@ADP, formely accounted for as share of profit of associates from operating activities associates*

Restated consolidated balance sheet as at 31 December 2015

(in millions of euros)	As at Dec 31, 2015 published	As at Dec 31, 2015 restated
Non-current assets	**7 977**	**7 977**
Current assets	**2 434**	**2 447**
Total assets	**10 435**	**10 448**

(in millions of euros)	As at Dec 31, 2015 published	As at Dec 31, 2015 restated
Shareholders' equity - Group share	**4 125**	**4 125**
Non-controlling interests	1	7
Shareholders' equity	**4 126**	**4 132**
Non-current liabilities	**5 253**	**5 251**
Current liabilities	**1 056**	**1 064**
Total equity and liabilities	**10 435**	**10 448**

2015 Restated consolidated statement of cash flows

(in millions of euros)	2015 published	2015 restated
Operating income	**787**	**791**
Operating cash flow before change in working capital and tax	**1 151**	**1 158**
Change in working capital	**83**	**62**
Cash flows from operating activities	**1 003**	**987**
Cash flows from investing activities	**(438)**	**(416)**
Cash flows from financing activities	**(99)**	**(101)**
Change in cash and cash equivalents	**466**	**470**
Net cash and cash equivalents at beginning of the period	1 262	1 262
Net cash and cash equivalents at end of the period	1 728	1 732
of which Cash and cash equivalents	*1 729*	*1 734*
of which Bank overdrafts	*1*	*(2)*

Appendix 2 – 2016 Consolidated financial statement

(in millions of euros)	**2016**	**2015 restated***
Revenue	**2,947**	**2,935**
Other operating income	29	18
Consumables	(113)	(110)
Employee benefit costs	(698)	(712)
Other operating expenses	(996)	(926)
Net allowances to provisions and Impairment of receivables	26	(14)
EBITDA	**1,195**	**1,191**
EBITDA/Revenue	*+40.6%*	*+40.6%*
Amortisation & Depreciation	(479)	(458)
Share of profit or loss in associates and joint ventures from operating activities	(52)	58
Operating income from ordinary activities	**664**	**791**
Other operating income and expenses	32	-
Operating income	**696**	**791**
Financial income	26	47
Financial expenses	(141)	(153)
Financial income	**(115)**	**(106)**
Share of profit or loss in associates and joint ventures from non-operating activities	59	6
Income before tax	**640**	**691**
Income tax expense	(202)	(258)
Net results from continuing activities	**438**	**433**
Net income	**438**	**433**
Net income attributable to the Group	**435**	**430**
Net income attributable to non-controlling interests	**3**	**3**
Basic earnings per share (in €)	4.40	4.35
Diluted earnings per share (in €)	4.40	4.35
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	4.40	4.35
Diluted earnings per share (in €)	4.40	4.35

** Restated figures – see Appendix 1*

Appendix 3 – Consolidated balance sheet as at 31 December 2016

(in millions of euros)	**As at Dec 31, 2016**	**As at Dec 31, 2015***
Intangible assets	110	104
Property, plant and equipment	6,271	5,960
Investment property	499	503
Investments in associates	1,101	1,229
Other non-current financial assets	125	181
Non-current assets	**8,106**	**7,977**
Inventories	26	18
Trade receivables	548	516
Other receivables and prepaid expenses	116	112
Other current financial assets	129	67
Cash and cash equivalents	1,657	1,734
Current assets	**2,476**	**2,447**
Assets held for sales	10	24
Total assets	**10,592**	**10,448**

** Restated figures*

(in millions of euros)	**As at Dec 31, 2016**	**As at Dec 31, 2015***
Share capital	297	297
Share premium	543	543
Retained earnings	3,541	3,390
Treasury shares	(12)	(24)
Other equity items	(85)	(81)
Shareholders' equity - Group share	**4,284**	**4,125**
Non-controlling interests	7	7
Shareholders' equity	**4,291**	**4,132**
Non-current debt	4,239	4,426
Provisions for employee benefit obligations (more than one year)	452	427
Other non-current provisions	46	53
Deferred tax liabilities	198	229
Other non-current liabilities	125	117
Non-current liabilities	**5,060**	**5,252**
Trade payables	472	457
Other debts and deferred income	456	464
Current debt	265	75
Provisions for employee benefit obligations (less than one year)	17	15
Other current provisions	23	30
Current tax liabilities	8	23
Current liabilities	**1,241**	**1,064**
Total equity and liabilities	**10,592**	**10,448**

** Restated figures*

Appendix 4 – 2016 Consolidated statement of cash flows

(in millions of euros)	2016	2015*
Operating income	**696**	**791**
Income and expense with no impact on net cash	484	359
Net financial income other than cost of debt	(2)	8
Operating cash flow before change in working capital and tax	**1,178**	**1,158**
Change in working capital	**(77)**	**62**
Tax expenses	(226)	(233)
Cash flows from operating activities	**875**	**987**
Proceeds from sale of subsidiaries (net of cash sold) and associates	71	5
Purchase of property, plant, equipment and intangible assets	(792)	(527)
Change in debt and advances on asset acquisitions	31	72
Acquisition of non-consolidated investments	(19)	(49)
Acquisitions of subsidiaries and associates (net of cash acquired)	(1)	-
Change in other financial assets	(11)	(6)
Proceeds from sale of property, plant and equipment	27	31
Dividends received	70	58
Cash flows from investing activities	**(624)**	**(416)**
Capital grants received in the period	15	4
Net purchase/disposal of treasury shares	12	(24)
Dividends paid to shareholders of the parent company	(258)	(311)
Dividends paid to non controlling interests in the subsidiaries	(2)	-
Proceeds from long-term debt	7	507
Repayment of long-term debt	(4)	(179)
Interest paid	(115)	(125)
Interest received	18	27
Cash flows from financing activities	**(327)**	**(101)**
Change in cash and cash equivalents	**(76)**	**470**
Net cash and cash equivalents at beginning of the period	1,732	1,262
Net cash and cash equivalents at end of the period	1,656	1,732
of which Cash and cash equivalents	*1,657*	*1,734*
of which Bank overdrafts	*(1)*	*(2)*

** Restated figures*

end