

2016 Report on activity  
and sustainable development



# STRATEGY & RESULTS



GROUPE ADP

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Groupe ADP aims to become a world leader in airport design, construction and operation. Europe's second-largest airport operator, with more than 97 million passengers in Paris, Groupe ADP ranks among the top three airport groups in the world. Acting directly in France and indirectly outside France, Groupe ADP manages a total of 23 airports and welcomed 240 million passengers in 2016<sup>(1)</sup>. Since 1 January 2016, Aéroports de Paris has been operating under the 2016-20 Economic Regulation Agreement it signed with the French government. It has also been pursuing its Connect 2020 strategic plan, which promotes customer satisfaction, air travel competitiveness and the attractiveness of our host regions at the same time that it opens new career development opportunities for our employees. Paris Aéroport, our new brand name for air travellers, and our signature line "Paris vous aime" demonstrate our desire to enhance the attractiveness of our Paris airports through unparalleled, personalised services. Groupe ADP employees rely on the Group's shared values of trust, commitment, boldness and openness to innovate, advance and build momentum for the benefit of all.

<sup>(1)</sup> Weighted by ownership stake, Groupe ADP's passenger traffic was 147 million, up 2%.

# Moving ever closer to our customers

**INTERVIEW WITH  
AUGUSTIN de ROMANET**  
*Chairman and Chief Executive Officer*



## What were the highlights of 2016?

I would like first of all to point out the responsiveness of our teams and the resilience of traffic at our Paris airports which rose 1.8% despite fewer tourists coming to Paris and its surrounding region. Weighted traffic at the Group level also increased, by 2%<sup>(1)</sup> despite the events in Istanbul. The second important point is that we continued to move closer to our customers, as exemplified by the communication focusing on our new brand for travellers, Paris Aéroport. We have also launched a loyalty programme, revamped part of the restaurant offering by diversifying it and ensuring very good value for money. We have launched completely new services such as the Instant Paris lounge at Paris-

Charles de Gaulle, which is accessible free of charge to all passengers, in particular those with long transit times. Instant Paris' hospitality combines the services of a hotel with the elegance of a Haussmann-era residence. Passengers appreciate our efforts, as shown by the improvement in customer satisfaction, despite the inconvenience caused by the tightening of security checks. The inauguration of our new head office on 20 March was another major advance. Built in the heart of Paris-Charles de Gaulle Airport, the head office has been designed to bring together and federate all the functions of a modern airport in one building: infrastructure, hospitality, shops & restaurants, and safety & security. It also breathes new energy into the "airport city". All of these functions require numerous

partners and now that we are based at the airport, we can better play our role of coordinator. This new head office will also contribute to reaching our goal of becoming an integrated world leader in airport construction and operation. It will facilitate collaboration, stimulate innovation and offer a pleasant business venue, available to the airport community. Getting closer to our customers also means improving access to our airports. CDG Express, the strategic **non-stop** rail service that will link Paris-Charles de Gaulle Airport to central Paris in only 20 minutes, achieved some key milestones in 2016. The French government has clarified and approved the legislative framework in which Groupe ADP, SNCF Réseau

and the Caisse des Dépôts will manage the infrastructure. Following approval from the European Commission on the principal terms of the economic and financial structure, a rail operator is now expected to be named by the end of July 2017. Work will have to begin in 2018 if CDG Express is to be in service by the end of 2023 and enable us to welcome, under the best possible conditions, the two global events that Paris is bidding for: the 2024 Olympic Games and World Expo 2025.

## In terms of results, how did the Group get through that difficult year?

We were very responsive, and as a result we were able to present sound results, with total revenue and EBITDA<sup>(2)</sup> up slightly, and net income attributable to the Group up 1.2%. In addition, our policy of developing traffic was rewarded by the opening of 62 new routes. Retail activities showed good resilience, thanks to the work carried out on the landside shops and on the bars and restaurants. Their revenue, up 21-25%, offset the decline in sales in the international zone. Operating expenses were held in check. Operating income from ordinary activities was affected by the lower contribution from TAV Airports, and especially by the impairment in the value of TAV Construction shares. We intend to sell these shares, as this company is increasingly active in areas outside the airport domain. This sale should take place in 2017. The net income attributable to the Group, up slightly at €435 million, reflected, among other things, capital gains on the sale of our Paris head office and of our shareholding in OMA Airports in Mexico City. As a result, we can propose a dividend of €2.64 per share, slightly in excess of last year's dividend and up 43% compared

**“I’m fully confident that we can achieve our 2020 objectives.”**

with 2013. Our non-financial results were also very sound, with a rating<sup>(3)</sup> of 82/100, up four points and very close to our 2020 objective.

## What is your outlook for 2017 and for the longer Connect 2020 horizon?

We project growth in traffic between 1.7% and 2.2% for the current year. In this context, we expect an upward trend in EBITDA. Consequently, at the Shareholders' Meeting, the Board of Directors will propose that the payout rate of 60% be maintained, with a dividend of €2.64 per share, and that an interim dividend be paid in December 2017. By 2020, I'm fully confident that we can achieve the objectives we have set. This confidence is based on the quality of our 2016 performance in a difficult context and on the initiatives we have undertaken or identified as part of our plan. We have proven that our incentives for opening new routes are attractive; they will contribute to supporting the growth of international traffic. We will also continue to pursue our cost savings plan to make our company more competitive, and we will implement our investment plan to get the most out of our facilities. The modernisations and the connecting buildings between the South and West terminals at Paris-Orly as well as between the international satellites at Terminal 1 and between Terminals 2B and 2D at Paris-Charles de Gaulle Airport, together with the accompanying airside and terminal improvements, all of this will contribute to the performance of the airlines and to the satisfaction of their passengers.

These are also opportunities for us to optimise, enhance and develop our retail offering, in particular in the international zone, which we are doing with a very structured approach. Concerning our real estate activities, the arrival of several Grand Paris Express metro lines is going to boost the attractiveness of our airports. We are stepping up our investor position in order to capture more value. Our investment in a four-star, 267-room hotel at Paris-Charles de Gaulle Airport, operated by Meliá and set to open in the first quarter of 2019, is part of this strategy. Lastly, we will reorganise our international operations. Investment, international operations, and engineering & advisory services will be brought together within ADP International, and we will open regional offices in growth markets, in particular in Asia and United States. All these projects are well under way and will help us achieve our 2020 objectives. ♦

(1) Traffic weighted according to percentage ownership, excluding the stake in OMA, which operates 13 airports in Mexico and was sold in 2016.

(2) Operating income from ordinary activities plus depreciation and provisions for impairment of non-current assets, net of reversals.

(3) Ethifinance, rating requested.

# THE EXECUTIVE COMMITTEE



**Augustin de Romanet**  
*Chairman and Chief Executive Officer*



**Edward Arkwright**  
*Deputy CEO,  
Development, Engineering  
and Transformation*



**Antonin Beurrier**  
*Executive Director,  
Chief International Officer*



**Serge Grzybowski**  
*Real Estate Director*



**Laure Baume**  
*Executive Director,  
Chief Customer Officer*



**Patrick Collard**  
*Delegate Director,  
office of the Chairman*



**Franck Goldnadel**  
*Executive Director,  
Chief Airport Operations Officer  
and Managing Director  
of Paris-Charles de Gaulle Airport*



**Philippe Pascal**  
*Chief Operating Officer,  
Finance, Strategy and Administration*



**Didier Hamon**  
*Group Secretary General*



**Franck Mereyde**  
*Managing Director  
of Paris-Orly Airport*



**Benjamin Perret**  
*Communications Director*



**Alice-Anne Médard**  
*Human Resources Director*



**Guillaume Sauvé**  
*Director of Engineering  
and Development*

# THE BOARD OF DIRECTORS

**AUGUSTIN de ROMANET**  
Chairman and Chief Executive Officer

## BOARD MEMBERS REPRESENTING THE FRENCH GOVERNMENT

**Geneviève Chaux Debry**  
Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac

**Gilles Leblanc**  
Regional and Interdepartmental Director of Infrastructure and Development for the Île-de-France region - Regional Director of Infrastructure for the Île-de-France region - Ministry of Ecology, Sustainable Development and Energy

**Solenne Lepage**  
Director of Transport Investments - State Investments Agency - Ministry of the Economy and Finance

**Michel Massoni**  
Coordinator of the "Economy and Regulation" Committee at the General Council for the Environment and Sustainable Development - Ministry of Ecology, Sustainable Development and Energy

**Muriel Pénicaud**  
CEO Business France - Ministry of Foreign Affairs and International Development - Secrétariat d'État in charge of Industry at the Ministry of the Economy and Finance

**Denis Robin**  
Secretary General of the Ministry of the Interior

## BOARD MEMBERS APPOINTED BY SHAREHOLDERS IN THEIR ANNUAL GENERAL MEETING

**Augustin de Romanet**  
Chairman and CEO of Aéroports de Paris

**Jacques Gounon**  
Chairman and CEO of Groupe Eurotunnel SE

**Els de Groot**  
Member of the Executive Board and Chief Financial Officer of Royal Schiphol Group NV

**Jos Nijhuis**  
Chairman and Chief Executive Officer of Royal Schiphol Group NV

**Predica**  
Represented by **Françoise Debrus**  
Director of Investments at Credit Agricole Assurances

**VINCI**  
Represented by **Xavier Huillard**  
Chairman & CEO of VINCI

## BOARD MEMBERS REPRESENTING EMPLOYEES

**Brigitte Blanc**  
CGT

**Marie-Anne Donsimoni**  
CFE-CGC

**Serge Gentili**  
FO

**Frédéric Gillet**  
CFE/CGC

**Jean-Paul Jouvent**  
Unsa/Sapap

**Frédéric Mouglin**  
CGT

## OTHER MEMBERS WITH ADVISORY STATUS

**Patrick Gandil**  
Government Commissioner - Director General of the French Civil Aviation Authority

**Marc Borel**  
Deputy Government Commissioner - Director of Air Transport

**Béatrice Julien de Lavergne**  
Economic and Financial Corporate Controller

**Pascal Papaux**  
Secretary of the Works Council

## NON-VOTING MEMBERS WITH A CONSULTATIVE VOICE, APPOINTED BY SHAREHOLDERS

**Anne Hidalgo**  
Mayor of Paris

**Bernard Irion**  
Director of several companies

**Christine Janodet**  
Mayor of Orly

# CORPORATE GOVERNANCE

*Aéroports de Paris is a French société anonyme (public limited company) with a Board of Directors. The members of the Board are appointed for a five-year term of office. The Chairman of the Board also carries out the duties of CEO.*

## THE BOARD OF DIRECTORS

The Board of Directors determines the orientation of the Company's activities and ensures it is implemented. It supervises the management of the Company and ensures the quality of the information provided to shareholders and to the market. It is composed of 18 members: six appointed by shareholders at their Annual General Meeting, six representing the French government and six elected by employees. Three non-voting members with a consultative voice, appointed by shareholders, also participate in Board meetings.

The Board of Directors uses the AFEP-MEDEF code of corporate governance for listed companies as its reference framework. An internal regulation document defines the Board's responsibilities and procedures. It specifies that the Board must evaluate the quality of its own operations once a year. A Board Members' charter specifies each member's rights and duties. A code of ethics relating to securities trading and compliance with regulations on insider trading has been appended

to the internal regulations. The Board of Directors met 13 times in 2016, with an attendance rate of 74%.

## BOARD COMMITTEES

Three committees play a role in preparing the decisions of the Board of Directors:

- The Audit and Risk Committee, composed of Jacques Gounon (Chairman), Françoise Debrus, Serge Gentili and Solenne Lepage;
- The Strategy and Investment Committee, composed of Augustin de Romanet (Chairman), Geneviève Chaux Debry, Marie-Anne Donsimoni, Solenne Lepage, Frédéric Mouglin and Jos Nijhuis;
- The Remuneration, Appointments and Governance Committee, composed of Françoise Debrus (Chairwoman), Jacques Gounon, Xavier Huillard, Jean-Paul Jouvent and Solenne Lepage.

## INTERNAL CONTROL AND RISK MANAGEMENT

Internal control and risk management constitute a comprehensive system for managing the activities and performance of the Group and its various entities. Headed by the

Airport Security, Risk Management and Compliance Division, the system is intended to ensure that all regulations are properly applied and that the measures implemented to handle the risks impinging on the Group's objectives are effective. The Board of Directors applies the reference framework of the French Financial Markets Authority (AMF). The Group's risk management and internal control charter describes how the system is organised: regulatory frameworks and internal standards, participants, roles and responsibilities, governance. It supports the implementation of internal controls. The Group's IFAC<sup>(1)</sup> certified Audit Division is responsible for monitoring internal control and risk management. ♦

(1) French Institute of Internal Auditors.

## ETHICS

**Groupe ADP has three charters:** an ethics charter, a CSR charter, whose first of six commitments is to "guarantee exemplary governance", and a responsible lobbying charter. The Group's code of conduct is regularly updated. An ethics officer, reporting to the Secretary General, ensures adherence to the code.

 2016 Registration Document  
[www.aeroportsdeparis.fr/groupe/finance/information-reglementee-amf](http://www.aeroportsdeparis.fr/groupe/finance/information-reglementee-amf)

# GRUPE ADP IS ACTIVE ACROSS THE ENTIRE AIRPORT VALUE CHAIN

## UNIQUE ADVANTAGES IN EUROPE

*Groupe ADP boasts an exceptional geographic location, an extensive catchment area and a unique capacity for growth in Europe. Spanning every airport line of business, it is able to harness synergies between its subsidiaries and develop integrated offerings internationally.*



**130**  
 projects under way worldwide at ADP Ingénierie

2016 data (1) Source: ACI Europe. (2) With more than 12 movements per year. (3) EBITDA: operating income from ordinary activities (including operating activities of associated companies) plus depreciation and provisions for impairment of non-current assets, net of reversals. (4) Shares held for sale in 2017. (5) The contribution of international investments is recognised under operating income from ordinary activities.

# WORLD LEADER

## IN AIRPORT DESIGN AND OPERATION



### GROUPE ADP

#### ◆ PARIS AÉROPORT

97.2 million passengers welcomed  
**2 international airports in France**, Paris-Charles de Gaulle and Paris-Orly.  
**1 business airport**: Paris-Le Bourget.  
**10 aerodromes, 1 heliport**

#### ◆ ADP MANAGEMENT

55 million passengers welcomed  
**9 international airports managed in 8 countries**: Belgium, Chile, Croatia (with TAV Airports), Guinea, Jordan, Madagascar, Mauritius, Saudi Arabia.

#### ◆ TAV AIRPORTS

104 million passengers welcomed  
**13 airports managed in 6 countries**: Croatia (with ADP Management), Georgia, Macedonia, Saudi Arabia, Tunisia, Turkey.

#### ADP INGÉNIERIE

**130 projects under way in more than 20 countries**: Bahrain, Chile, China, Democratic Republic of Congo, Ethiopia, Hong Kong, Kenya, Kuwait, Mali, Mauritius, Nepal, Oman, Panama, Philippines, Qatar, Saudi Arabia, Senegal, South Korea, Taiwan, Tanzania, United Arab Emirates.

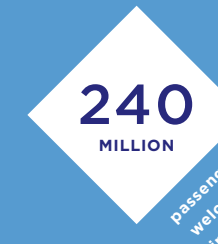
#### TAV AIRPORTS SERVICE SUBSIDIARIES

**Operations at 65 airports in 14 countries.**  
 Duty free, restaurants, lounges, passenger services, retail space management, airport terminal advertising, security, connecting flight assistance, IT systems, training.

#### TAV CONSTRUCTION <sup>(1)</sup>

**World leader in airport construction <sup>(2)</sup>.**  
**Major construction projects under way in 8 countries**: Abu Dhabi, Bahrain, France, Oman, Qatar, Saudi Arabia, Turkey, United Arab Emirates.

(1) Planned sale likely to be finalised in 2017. (2) Source: Engineering News Record (ENR), 2016 ranking.



### HIGHLIGHTS OF 2016

#### NORTH AND SOUTH AMERICA

##### CHILE

**ADP Management**  
**ADP Ingénierie**  
 Concession finalised and construction launched on new terminal at Santiago de Chile Airport.  
 Architecture and engineering.

##### CUBA

**Groupe ADP**  
 Exclusive negotiations begun for the development of the Havana International Airport.

##### UNITED STATES

**ADP Ingénierie**  
 Master planning contract for New York's JFK Airport and master project/ programme management contract for Newark Airport.

##### MEXICO

**ADP Management**  
 Investment in OMA (13 airports) sold and technical and operational assistance services renewed.

##### PANAMA

**ADP Ingénierie**  
 Project management and supervision of the Tocumen Airport extension.

#### EUROPE

##### CROATIA

**ADP Management**  
**TAV Airports**  
 New Zagreb Airport terminal to be delivered in March 2017.

##### GEORGIA

**TAV Airports**  
 New Tbilisi Airport terminal commissioned.

#### AFRICA

##### MAURITIUS

**ADP Management**  
 Renewal of technical assistance contract for Sir-Seewoosagur-Ramgoolam International Airport.

##### KENYA

**ADP Ingénierie**  
 Rehabilitation of the Jomo Kenyatta Airport runway.

##### MADAGASCAR

**ADP Management**  
 Obtained concessions at Antananarivo and Nosy Be airports.

##### MALI

**ADP Ingénierie**  
 New Bamako-Sénou Airport terminal opened.

#### MIDDLE EAST

##### ABU DHABI UAE

**TAV Construction**  
**TAV IT**  
 Construction of the Midfield Terminal Complex and installation of the communication systems.

##### BAHRAIN

**ADP Ingénierie**  
**TAV Construction**  
 Supervision of the construction of the new international airport terminal, built by TAV Construction.

##### DUBAÏ UAE

**ADP Ingénierie**  
 Extension of the Al Maktoum International Airport terminal and design of the future megaterminal's logistical systems.

##### TAV CONSTRUCTION

Delivery of DAMC Towers by Paramount (hotels and residential complex).

##### JORDAN

**ADP Management**  
 Amman Airport extension delivered and opened.

#### ASIA

##### CHINA

**ADP Ingénierie**  
**Beijing-Daxing**  
 Technical specifications for the new international airport.  
**Chengdu**  
 Site plan and architecture for the new international airport's first terminal.

##### Hong Kong

Design services for the main terminal extension and airside facilities.

##### SOUTH KOREA

**ADP Ingénierie**  
 Feasibility studies. Gimhae chosen as site of the future international airport.

##### NEPAL

**ADP Ingénierie**  
 Obtained contract for Kathmandu Airport modernisation extension.

(1) Plus an 8% stake in Amsterdam-Schiphol Airport.  
 (2) Weighted by ownership stake, Groupe ADP's passenger traffic was 147 million, up 2%.



# THE STRATEGIC PLAN

*The Connect 2020 strategic plan is intended to further Groupe ADP's ambition to become a leader in airport design, construction and operation.*

To meet the challenges of competitiveness, attractiveness and growth while furthering the Group's ambition, Connect 2020 has three overriding priorities: optimise, attract and expand.

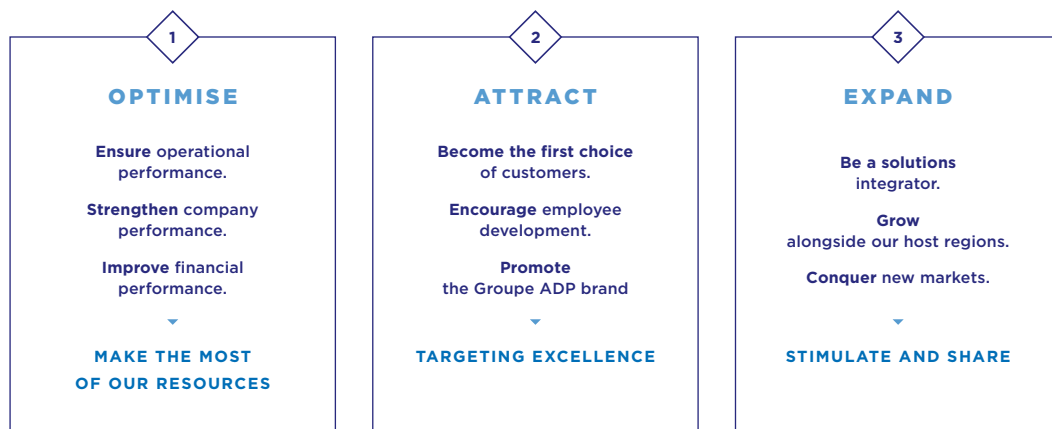
- ◆ Optimise our infrastructure and organisation so as to gain efficiency and productivity.
- ◆ Seek excellence in service to make airlines and passengers prefer Paris.
- ◆ Pursue sustainable and responsible development so as to stimulate and share growth.

These three priorities break down into nine commitments to our stakeholders, i.e. to airlines, passengers, employees, shareholders, and local & regional authorities. Groupe ADP is investing a total of €4.6bn over the 2016-20 period and intends to play its role of integrator to the fullest extent possible, so as to make the air travel sector more competitive and breathe vitality into our host regions. Present across the entire airport value chain, Groupe ADP will harness synergies between its lines of business and strengthen its position as a global, integrated player on the international stage. ◆

## BECOME A LEADER IN AIRPORT DESIGN, CONSTRUCTION AND OPERATION

*Connect 2020 will entail additional investment and more moderate fees for airlines, plus incentives to attract intercontinental traffic and connecting passengers to Paris.*

### 3 PRIORITIES AND 9 COLLECTIVE COMMITMENTS



# A ROBUST AND INCENTIVISING BUSINESS MODEL

*With its exceptional advantages, diverse activities and expertise, Groupe ADP presents a healthy profile and attractive growth prospects.*

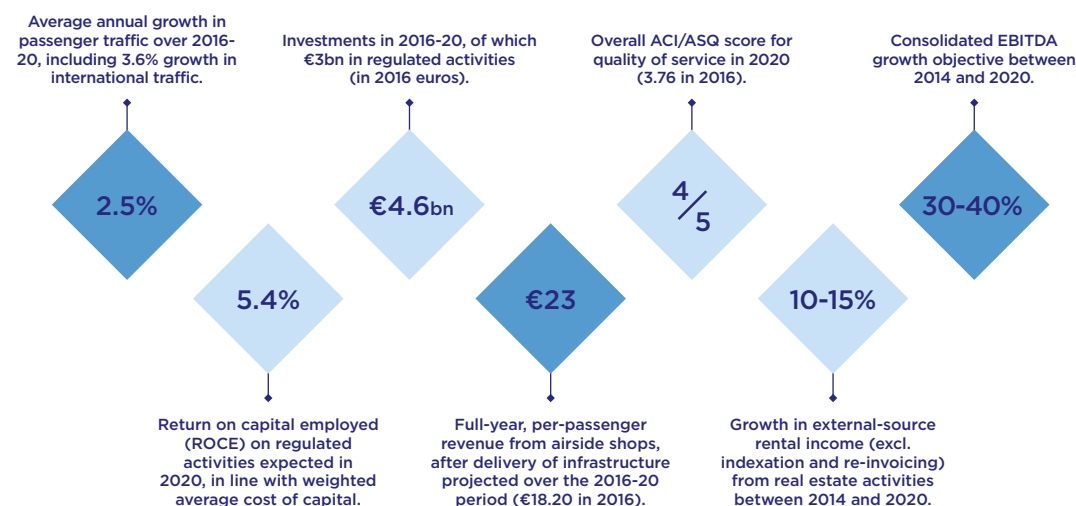
Groupe ADP operates Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports on an open-ended basis. It owns its land and airport installations outright. Aviation activities at the Paris airports are regulated by a five-year Economic Regulation Agreement (ERA) with the French government after consultation with the airlines. The 2016-20 ERA is the second to be based on the "adjusted till" model, implemented in 2010. The ERA covers airport fees, quality of service and

investments in aviation activities, as well as certain airport services. Terminal shops and restaurants, diversified real estate and international activities are not regulated. This "adjusted till" business model offers the visibility needed to finance aviation activities and encourages the Group to make the most of all its lines of business, so as to achieve its goals for growth and profitability. ◆

Regulatory scope
◆ Airport fees
◆ Ancillary fees
◆ Car parks
◆ Industrial services
◆ In-terminal rentals
◆ Airport real estate
Non-regulatory scope
◆ Revenue related to airport safety and security
◆ Retail activities
◆ Diversified real estate
◆ Subsidiaries and shareholdings

## CONNECT 2020 OBJECTIVES

*The Connect 2020 strategic plan is consistent with the 2016-20 ERA. The primary objectives and their underlying traffic assumptions are as follows:*



2016-20 ERA [www.groupeadp.fr/groupe/finance/rerelations-investisseurs/](http://www.groupeadp.fr/groupe/finance/rerelations-investisseurs/)  
 Connect 2020 [www.groupeadp.fr/groupe/groupe-et-strategie/strategie](http://www.groupeadp.fr/groupe/groupe-et-strategie/strategie)

(1) Airport Service Quality: benchmark index used by Airports Council International to measure quality of service and passenger satisfaction.



# A new head office right near our customers

In March 2017, our central functions staff moved into our new head office, located in the heart of Paris-Charles de Gaulle Airport. The objective is to be close to our customers and our operational staff, bring together employees who were scattered across several sites, and modernise the way we work so as to improve our service quality, increase our responsiveness and boost our creativity. The new head office is intended to be open to the entire airport community.

## LOCATION

In the Roissypole international business park, right next to the RER and CDGVAL station serving all terminals, the Air France head office, a diversified hotel cluster and company restaurants.

## A 9,000 sq m ECO-ROOF

## THE HEAD OFFICE

- 1 business centre,
- 370 workstations,
- 240 underground parking spaces,
- 1 area dedicated to innovation.

## THREE ADJACENT BUILDINGS

- On two hectares:
- Groupe ADP's head office (12,000 sq m),
  - A conference and events centre (5,200 sq m),
  - An office building to be rented to third parties. (13,000 sq m).

## HEAD OFFICE OF 12,000 sq m FOR THE GROUP

## A FRIENDLY, COLLABORATIVE WORK ENVIRONMENT

Shared work areas, nomad facilities, teleconferencing and videoconferencing.

## CERTIFICATIONS

"Excellent" HQE™ and "Very good" BREEAM™ certifications under way.

## 5,200 sq m FOR THE CONFERENCE AND EVENTS CENTRE



## THE EVENTS CENTRE

- an auditorium,
- a media library,
- a sports centre,
- the Environment and Sustainable Development Centre.

“Our new head office reflects our Group’s skills and expertise. It boasts innovative architecture and a flat green roof, and resulted from an inhouse contest among our architects and engineers. Our subsidiary TAV Construction built it, together with Hervé SA. More than 100 employees contributed to the fit-out. The three buildings will be managed and maintained by our specialised real estate management teams.”

**GUILLAUME SAUVÉ**  
Director of Engineering and Development

# 2016 RESULTS

2016 results showed Groupe ADP's responsiveness in a difficult context. Retail activities were resilient in 2016. EBITDA grew slightly, to €1,195 million, owing to good control of operating expenses, as favourable and unfavourable non-recurring items offset each other. With the sale of our shareholding in Mexico and our planned sale of TAV Construction, our portfolio of equity investments has been optimised. Net income attributable to the Group grew slightly, to €435 million.

## REVENUE

in millions of euros



Buoyed by growth in Paris passenger traffic (up 1.8%, to 97.2 million), consolidated revenue illustrated the resilience of all the Group's lines of business. Aviation activities benefited, as revenue from the main airport fees was maintained (per-passenger landing and parking fees) and ancillary fees rose (up 5.8%, to €220 million). Retail activities were stable owing to the performance of bars and restaurants (up 24.6% to €39 million) and landside shops (up 21.4%, to €18 million), which offset the decline in per-passenger revenue from airside shops (down 8%, to €18.2).

## EBITDA <sup>(2)</sup>

in millions of euros



The slight increase in EBITDA derived from growth in revenue and improved financial discipline. This was expressed through good control of operating expenses, which increased only 0.9%, excluding non-recurring items. Favourable and unfavourable items offset each other.

## SHAREHOLDERS' EQUITY

in millions of euros



Shareholders' equity increased by €159 million.

## OPERATING INCOME FROM ORDINARY ACTIVITIES <sup>(3)</sup>

in millions of euros



Operating income from ordinary activities was impacted by a decline in the Group's share in the earnings of the operating activities of associates (-€52 million, vs +€58 million in 2015), after adjustments for new investments. This negative change derived principally from less favourable performance at TAV Airports (38%-held) and TAV Construction (49%-held), as well as an impairment loss recognised on the shares of TAV Construction in view of its future sale. Net income was up slightly and made it possible to pay a dividend of €2.64 per share, vs €2.61 in 2015.

## NET INCOME ATTRIBUTABLE TO THE GROUP

in millions of euros



Net income was up slightly and made it possible to pay a dividend of €2.64 per share, vs €2.61 in 2015.

## NET DEBT <sup>(4)</sup>

in millions of euros



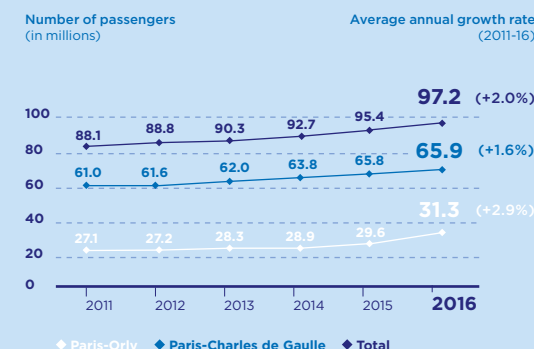
The ratio of net debt to shareholders' equity was down slightly, at 63% at end-2016, vs 64% at end-2015<sup>(4)</sup>.

# A NEW RECORD FOR PASSENGERS WELCOMED IN PARIS

Passenger traffic increased by 1.8% in 2016, with 97.2 million passengers welcomed in Paris, as European traffic, in particular low-cost flights, were fast-growing, and international traffic recovered at the end of the year. Paris-Charles de Gaulle was resilient, with 65.9 million passengers (up 0.3%). Paris-Orly continued to grow, with 31.3 million passengers (up 5.3%).

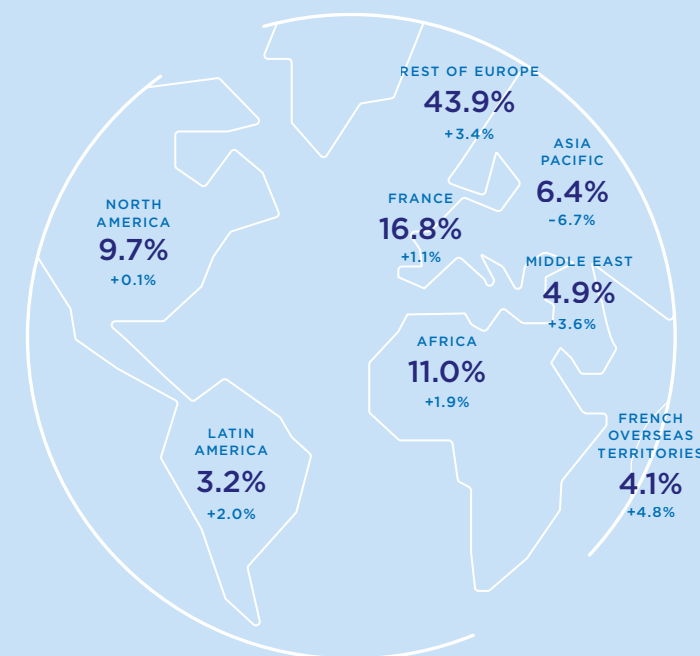
## PARIS TRAFFIC

Between 2011 and 2016, the Paris airports welcomed nearly 9.7 million more passengers, representing average annual growth of 2.0%. In 2016, European traffic excluding France increased by 3.4%, driven by low-cost airlines; international traffic outside Europe was up slightly (by 1.4%). The number of connecting passengers increased by 1.2%. The percentage of connecting passengers was nearly stable at 23.9%, down 0.1 percentage points. The number of aircraft movements was 707,403, up 1%. Freight and postal activities grew 1.2%, with 2,243,160 metric tonnes transported.



## GROWTH IN TRAFFIC AT THE PARIS AIRPORTS BY GEOGRAPHIC REGION IN 2016

Percentage of total traffic and percentage change 2015-16



## TRAFFIC WAS RESILIENT AT GROUP LEVEL

The airports in Groupe ADP's scope welcomed a total of 240 million passengers, up 2.3%. Weighted by ownership stake, the Group's traffic totalled 147 million passengers, up 2%. Traffic at TAV Airports (38% stake), grew by 2%, with more than 104 million passengers, despite a decline in traffic at Istanbul-Ataturk Airport. Traffic also grew by 11.3% to 19 million passengers at Santiago de Chile (45% stake) and by 6.9% to 2.8 million passengers at Zagreb, Croatia (20.8% stake).

(1) Restated. (2) Operating income from ordinary activities (including the operating activities of associated companies) plus depreciation and provisions for impairment of non-current assets, net of reversals. (3) Operating income from ordinary activities before non-recurring items, including the Group share of income from the operating activities of associates. (4) Pro forma (incl. shareholder loans and debt related to put options held by non-controlling shareholders).

# CSR PERFORMANCE IN 2016

Present in a dozen SRI indices, Groupe ADP has been recognised as a CSR pioneer and one of the airport groups most committed to CSR. The Group looks to the ISO 26000 standard for structure and regularly has its progress evaluated. New objectives have been set for the 2016-20 period. In 2016, Groupe ADP improved its EthiFinance non-financial rating by four points to 82/100. Its 2020 target is 83/100.

## ENVIRONMENT, ENERGY AND CLIMATE <sup>(1)</sup>

### CERTIFICATIONS

**2020 objective:** maintain all 3 certifications  
**ISO 14001** – Environmental management  
 Aéroports de Paris SA  
**ISO 50001** – Energy management  
 Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget  
**Airport Carbon Accreditation Level 3** –  
 CO<sub>2</sub> Emissions management Paris-Charles de Gaulle,  
 Paris-Orly, Paris-Le Bourget

### IMPROVE OUR ENERGY EFFICIENCY

**2020 objective:** +7% over five years, or +1.5% per year.  
**Achieved in 2016:** +2%.

### INCREASE SHARE OF RENEWABLE ENERGY

**2020 objective:** 15% final consumption from renewable energy sources.  
**Achieved in 2016:** 14.5%.

### REDUCE CO<sub>2</sub> EMISSIONS PER PASSENGER

**2020 objective:** -65% from 2009<sup>(2)</sup>.  
**Achieved in 2016:** -63% from 2009.

### REDUCE CONSUMPTION OF DRINKING WATER PER PASSENGER

**2020 objective:** -5% from 2014.  
**Achieved in 2016:** -8.2% from 2014.

### RECYCLE ORDINARY WASTE

**2020 objective:** 45% of materials recycled.  
**Achieved in 2016:** 30.5%.

### DEVELOP THE FLEET OF CLEAN VEHICLES

**2020 objective:** 25% of light vehicles to be electric, hybrid, or very low CO<sub>2</sub> emitting.  
**Achieved in 2016:** 20% of our fleet are electric vehicles.

### PRESERVE BIODIVERSITY

**2020 objective:** 50% lower consumption of pesticides than in 2008.  
**Achieved in 2016:** 50% lower compared with 2008.

### BUILD SUSTAINABLY

**Achieved in 2016:** The international pier at Orly Sud was HQE certified in June 2016.

## HUMAN RESOURCES, SUPPLIERS AND COMMUNITY ENGAGEMENT <sup>(3)</sup>

**8,887 Groupe ADP employees**  
**6,478 ADP SA employees**

### ENSURE PROFESSIONAL EQUALITY

**Objectives of the 2014-16 agreement:**  
 Women to comprise 40% of total headcount and 40% of management-level employees.  
**Achieved in 2016:** 38% and 36%, respectively.

### DEVELOP EMPLOYMENT FOR PEOPLE WITH DISABILITIES

**Objectives of the 2016-18 agreement:**  
 21 new hires on permanent contracts, €1 million euros in purchases from the sheltered workshop sector.  
**Achieved in 2016:** 5 new hires, 7.24% of employees have disabilities.  
 €850,000 in purchases from the sheltered workshop sector

### RESPONSIBLE PURCHASING

**2020 objective:** maintain Responsible Supplier Relations label and ISO 9001 certification.  
**Achieved in 2016:** 77% of contracts include CSR selection criteria; 40% have energy efficiency criteria; 100,000 hours of social inclusion included in works contracts; €837,000 in purchases from the sheltered and adapted sectors.

### ECONOMIC AND SOCIAL COOPERATION

€ 2.2 million for regional employment and development.

### GROUPE ADP FOUNDATION

€965,000 and 54 projects.

## PRESENT IN THE TOP CSR RANKINGS AND SRI INDICES

Groupe ADP features in the top SRI indices and CSR rankings and remained in the DJSI this year.



2016 Registration Document  
[www.aeroportsdeparis.fr/groupe/rse](http://www.aeroportsdeparis.fr/groupe/rse)

(1) Scope: Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget airports.  
 (2) Direct and indirect emissions in the Airport Carbon Accreditation (ACA) Levels 1 and 2.

(3) Aéroports de Paris SA scope

# ADP SHARES

A dividend of €2.64 per share will be proposed to shareholders for their approval at the Annual General Meeting of 11 May 2017, representing a payout ratio maintained at 60% of net income attributable to the Group. An interim dividend of €0.70 per share was paid on 9 December 2016. Pending shareholder approval, the balance of the dividend, i.e. €1.94 per share, will be paid on 9 June 2017. For the 2017 financial year, the Board of Directors will propose keeping the payout ratio at 60%, with a minimum dividend of €2.64 per share and an interim payment in December 2017.

## PER SHARE DATA

In euros per share <sup>(1)</sup>	2012	2013	2014	2015	2016
<b>Net income</b>	3.45	3.02	4.06	4.34	<b>4.40</b>
<b>Dividend</b>	2.07	1.85	2.44	2.61	<b>2.64<sup>(2)</sup></b>

(1) Published data for 2012, restated for 2013, 2014, and 2015. (2) Subject to a vote by shareholders at their Annual General Meeting of 11 May 2017.

## MARKET DATA (CLOSING PRICES)

In euros	2012	2013	2014	2015	2016
<b>High</b>	66.8	83.8	103.9	116.9	<b>111.6</b>
<b>Low</b>	51.8	57.7	81.6	97.4	<b>85.0</b>
<b>Year-end price</b>	58.4	82.5	100.3	107.2	<b>101.8</b>
<b>Change during the year</b>	+10.2%	+39.4%	+21.6%	+6.9%	<b>-3.5%</b>
<b>Market capitalisation as of 31 December<sup>(3)</sup></b>	5,779	8,164	9,921	10,608	<b>10,074</b>

(3) In millions of euros.

## ADP SHARE PRICE<sup>(4)</sup>

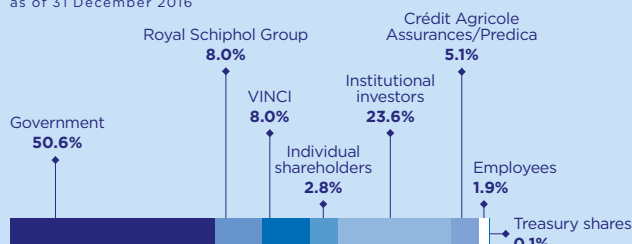
From June 2006 to March 2017



(4) Voting rights are published every month on the company's website: [www.groupeadp.fr](http://www.groupeadp.fr).

## BREAKDOWN OF CAPITAL

as of 31 December 2016



## ADP SHARES

- ◆ Company activity (ISIN) code: FRO010340141
- ◆ Ticker symbol: ADP
- ◆ Stock market: Euronext Paris
- ◆ Number of shares: 98,960,602
- ◆ Eligible for Deferred Settlement Service (SRD) and Equity Savings Plans (PEA)
- ◆ Indices: SBF 120 CAC Mid 60
- ◆ SRI indices: DJSI, Aspi Eurozone, Euronext Vigeo Europe 120
- ◆ Market capitalisation as of 31/12/2016: €10.1bn

## SHAREHOLDERS' CALENDAR

- ◆ First-quarter revenue 26 April
- ◆ Annual General Meeting 11 May
- ◆ First-half results 24 July
- ◆ Third-quarter revenue 26 November

## VISITS TO PARIS-CHARLES DE GAULLE AIRPORT

Wednesday 17 May, Tuesday 13 June, Tuesday 4 July, Tuesday 5 September, Tuesday 3 October, Tuesday 17 October, Saturday 18 November and Tuesday 5 December 2017

To register, telephone the freephone number (in France) 0 800 101 800

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**GROUPE ADP**

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