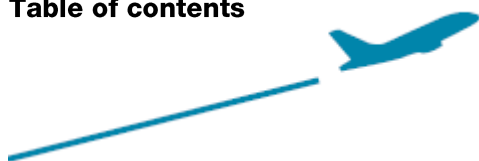




Financial information on the assets, financial position and consolidated financial statements at 31 December 2017



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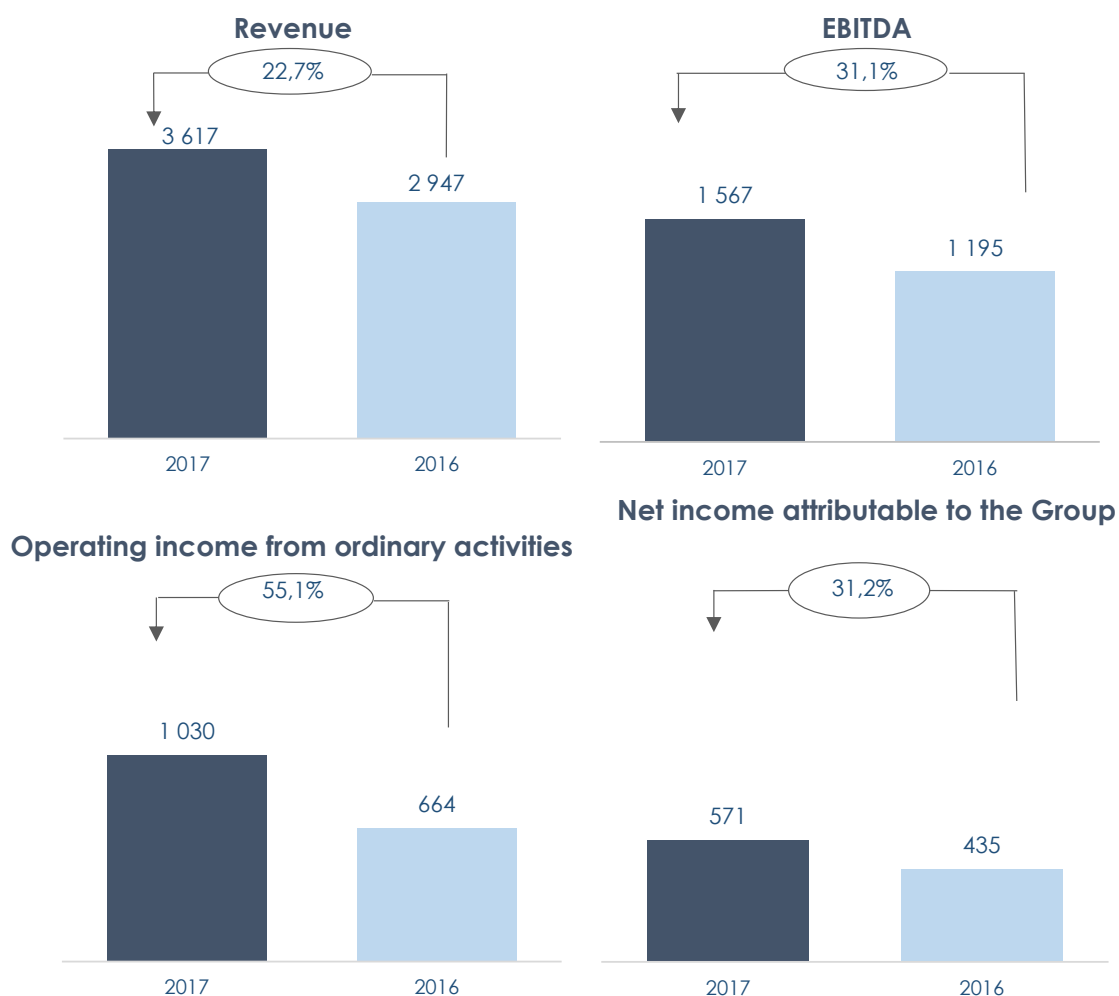


Groupe ADP Consolidated Financial Statements as of 31 December 2017

Key figures

(in millions of euros)	Notes	2017	2016
Revenue	4	3,617	2,947
EBITDA		1,567	1,195
EBITDA/Revenue		43,3%	40,6%
Operating income from ordinary activities		1,030	664
Operating income		1,052	696
Net income attributable to the Group		571	435
Operating cash flow before change in working capital and tax		1,470	1,178
Purchase of property, plant, equipment and intangible assets	12	(879)	(792)

(in millions of euros)	Notes	As at Dec 31, 2017	As at Dec 31, 2016
Equity	7	5,434	4,291
Net financial debt	9	3,797	2,709
Gearing		70%	63%



Glossary

- ◆ **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- ◆ **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets, the share of profit or loss **in associates and joint ventures from operating activities**.
- ◆ **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- ◆ **The share of profit or loss in associates and joint ventures from operating** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control with the following characteristics:
 - Industrial and / or commercial cooperation projects have been set up;
 - Groupe ADP participates in the operational decision-making within these companies;
 - The activity and performance of these companies are regularly monitored and reported throughout the year.
- ◆ **The share of profit or loss in associates and joint ventures from non-operating activities** concerns investments in which the Group exercises significant influence without being monitored in an operational way. The Group's share of profit or loss of these entities is disclosed on a separate line in the income statement after the operating income.
- ◆ **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- ◆ **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- ◆ **Net financial debt** as defined by Groupe ADP refers to gross financial debt less receivables and current accounts from associates, hedge of the fair value of assets, cash and cash equivalents and restricted bank balances.
- ◆ **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- ◆ **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- ◆ **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- ◆ **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.



Consolidated Income Statement

<i>(in millions of euros)</i>	Notes	2017	2016
Revenue	4	3,617	2,947
Other operating income	4	92	29
Consumables	4	(165)	(113)
Employee benefit costs	5	(814)	(698)
Other operating expenses	4	(1,164)	(996)
Net allowances to provisions and Impairment of receivables	4 & 8	1	26
EBITDA		1,567	1,195
<i>EBITDA/Revenue</i>		43,3%	40,6%
Amortisation and impairment of tangible and intangible assets	6	(615)	(479)
Share of profit or loss in associates and joint ventures from operating activities	4	78	(52)
Operating income from ordinary activities		1,030	664
Other operating income and expenses	10	22	32
Operating income		1,052	696
Financial income		47	26
Financial expenses		(226)	(141)
Financial income	9	(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	11	(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 €)	7	5.77	4.40
Diluted earnings per share (in €)	7	5.77	4.40
Earnings per share from continuing activities attributable to the Group			
Basic earnings per share (in €)	7	5.77	4.40
Diluted earnings per share (in €)	7	5.77	4.40



Financial information on the assets, financial position and consolidated financial statements at 31 december 2017

Groupe ADP Consolidated Financial Statements as of 31 December 2017

Consolidated Statement of Comprehensive Income

	2017	2016
<i>(in millions of euros)</i>		
Net income	614	438
Translation adjustments	(21)	1
Change in fair value of cash flow hedges	1	-
Share of other comprehensive income of associates, net after income tax	(15)	5
Recyclable elements to the consolidated income statement	(35)	6
Actuarial gains/losses in benefit obligations of fully consolidated entities	11	(8)
Actuarial gains/losses in benefit obligations of associates	(1)	(2)
Non-recyclable elements to the consolidated income statement	10	(10)
Total comprehensive income for the period	589	434
attributable to non-controlling interests	30	3
attributable to the Group	559	431



Consolidated Statement of Financial Position

Assets

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2017	As at Dec 31, 2016
Intangible assets	6	2,808	110
Property, plant and equipment	6	6,793	6,271
Investment property	6	476	499
Investments in associates	4	686	1,101
Other non-current financial assets	9	376	125
Deferred tax assets	11	1	-
Non-current assets		11,139	8,106
Inventories		33	26
Trade receivables	4	641	548
Other receivables and prepaid expenses	4	243	116
Other current financial assets	9	248	129
Current tax assets	11	59	-
Cash and cash equivalents	12	1,912	1,657
Current assets		3,137	2,476
Assets held for sales	2 & 4	-	10
Total assets		14,276	10,592

Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2017	As at Dec 31, 2016
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	7	5,434	4,291
Non-current debt	9	5,320	4,239
Provisions for employee benefit obligations (more than one year)	5	458	452
Other non-current provisions	8	56	46
Deferred tax liabilities	11	369	198
Other non-current liabilities	8	780	125
Non-current liabilities		6,983	5,060
Trade payables	4	422	472
Other debts and deferred income	4	724	456
Current debt	9	645	265
Provisions for employee benefit obligations (less than one year)	5	10	17
Other current provisions	8	33	23
Current tax liabilities	11	25	8
Current liabilities		1,859	1,241
Total equity and liabilities		14,276	10,592



Financial information on the assets, financial position and consolidated financial statements at 31 december 2017

Groupe ADP Consolidated Financial Statements as of 31 December 2017

Consolidated Statement of Cash flows

<i>(in millions of euros)</i>	Notes	2017	2016
Operating income		1,052	696
Income and expense with no impact on net cash	12	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	12	113	(77)
Tax expenses		(313)	(226)
Cash flows from operating activities		1,270	875
Purchase of property, plant, equipment and intangible assets	12	(879)	(792)
Change in debt and advances on asset acquisitions		(52)	31
Acquisitions of subsidiaries and investments (net of cash acquired)	12	20	(20)
Proceeds from sale of subsidiaries (net of cash sold) and investments	12	21	71
Change in other financial assets		(46)	(11)
Proceeds from sale of property, plant and equipment		6	27
Dividends received	12	42	70
Cash flows from investing activities		(888)	(624)
Capital grants received in the period		6	15
Net purchase/disposal of treasury shares		-	12
Dividends paid to shareholders of the parent company	7	(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	12	1,910	1,656
<i>of which Cash and cash equivalents</i>		1,912	1,657
<i>of which Bank overdrafts</i>		(2)	(1)



Consolidated Statement of Changes in Equity

Number of shares	(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
98,960,600	As at Jan 1, 2016	297	543	(24)	3,390	(81)	4,125	7	4,132
	Net income	-	-	-	435	-	435	3	438
	Other equity items	-	-	-	-	(4)	(4)	-	(4)
	Comprehensive income - 2016	-	-	-	435	(4)	431	3	434
	Treasury share movements	-	-	12	-	-	12	-	12
	Dividends paid	-	-	-	(258)	-	(258)	(3)	(261)
	Other changes	-	-	-	(26)	-	(26)	-	(26)
98,960,600	As at Dec 31, 2016	297	543	(12)	3,541	(85)	4,284	7	4,291
98,960,600	As at Jan 1, 2017	297	543	(12)	3,541	(85)	4,284	7	4,291
	Net income	-	-	-	571	-	571	43	614
	Other equity items	-	-	-	-	(12)	(12)	(13)	(25)
	Comprehensive income - 2017	-	-	-	571	(12)	559	30	589
	Treasury share movements	-	-	-	-	-	-	-	-
	Dividends paid	-	-	-	(261)	-	(261)	(10)	(271)
	Other changes	-	-	12	(12)	-	-	-	-
98,960,600	As at Dec 31, 2017	297	543	-	3,834	(97)	4,577	857	5,434

Details of change is consolidated shareholder's equity and the detail of other equity items are given in note 7.



NOTE 1 Basis of preparation of consolidated financial statements

1.1 Basis of preparation of financial statements

The Group's financial statements at 31 December 2017 were approved by the Board of Directors on 22 February 2018. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 4 May 2018.

Aéroports de Paris SA is a company domiciled in France. The Group's shares have been traded on the Paris stock exchange since 2006 and are currently listed on Euronext Paris Compartment A.

The consolidated financial statements comprise Aéroports de Paris SA financial statements and its subsidiaries as well as the Group's interests in associates and jointly controlled entities. The companies included in the consolidation scope prepared their individual statements for the year or interim period ended 31 December 2017.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

Basis of measurement for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

The underlying estimates and assumptions are based on historical experience and on the basis of the information available, or situations prevalent at the date of preparation of the accounts. Depending on changes in those assumptions and situations, estimated amounts accounted in the financial statements could differ from actual values.

Such estimates and assumptions used for the preparation of the financial statements concern essentially:

- Pension plans, termination benefits and other post-employment benefits (see note 5);
- Impairment tests of non-current assets and impairment tests of Investments in joint associates or joint ventures (see paragraph 4.9.2);
- Provisions for risks and litigations (see note 8);
- The fair value of investment property (see paragraph 6.4.2).

1.2 Accounting policies

Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards

(IFRS) and IFRIC interpretations as adopted by the European Union as at 31 December 2017.

These standards are available on the European Commission's web site at the following address:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations published by the IASB, but have not yet been approved by the European Union, do not have any significant impact on the consolidated financial statements of Groupe ADP.

Standards, amendments and interpretations that have been endorsed by the EU and mandatory as from 1 January 2017

Standards and amendments effective on 1 January 2017 and that have not been applied earlier by the Group are the following:

- ◆ Amendments to IAS 7 – proposed amendment under disclosure initiative (issued in January 2016);
- ◆ Amendments to IAS 12 – Recognition of deferred tax assets for unrealised loss (issued in January 2016).

The impact of these new amendments is considered immaterial on the consolidated financial statements.

Standards, amendments and interpretations that have been endorsed by the EU and applicable after 1 January 2017 and not early adopted by the Group

The Group has not applied the following standards, amendments and interpretations that are not applicable in 2017 but should subsequently be mandatory:

- ◆ IFRS 15 – Revenue from contracts with customers (issued in May 2014) and amendments to IFRS 15 – Date of entry into force (issued in September 2015). This standard will replace IAS 18 Revenue and IAS 11 Construction Contracts. This standard has been endorsed by the European Union on 22 September 2016 and must be applied from 2018 onwards;
- ◆ Clarifications to IFRS 15 (issued in April 2016). The objective of this project is to clarify the guidance in IFRS 15 in respect of issues arising from the discussions of the TRG (Transition Resource Group). These topics are mainly related to the identification of performance obligations, distinction between principal versus agent and licenses. These standards have been endorsed by the European Union in October 2017 must be applied from 2018 onwards;
- ◆ IFRS 16 – Leases (issued in January 2016). This standard will replace the standard IAS 17 as well as



related IFRIC Interpretation 4, SIC 15 and SIC 27. This standard has been endorsed by the European Union in October 2017 and must be applied from 2019 onwards;

- ◆ IFRS 9 - Financial Instruments (issued in July 2014). This standard deals with classification and measurement of financial instruments, impairment of financial instruments and hedge accounting. IFRS 9 will replace IAS 39 Financial Instruments and has been endorsed by the European Union on 22 November 2016. This standard must be applied from 2018 onwards;
- ◆ Amendments to IFRS 2 – classification and measurement of share-based payment transactions (issued in June 2016);
- ◆ Annual improvements to IFRS Standards 2014-2016 cycle (issued in December 2016);
- ◆ IFRIC Interpretation 22 – Foreign currency transactions and advance consideration (issued in December 2016);
- ◆ IFRIC Interpretation 23 – Uncertainty over income tax treatment (issued in June 2017);
- ◆ Amendments to IAS 40 – Transfers of Investment Property (issued in December 2016);
- ◆ Amendments to IFRS 9 – Prepayment features with negative compensation (issued in October 2017);
- ◆ Amendments to IAS 28 – Long-term interests in associates and joint ventures (issued in October 2017).

Estimated impacts of standards effective as from 2018

The standard IFRS 15 – Revenue from contracts with customers will be applied as from 1 January 2018 retrospectively.

In this context, Groupe ADP carried out an analysis of its revenue to assess the impact of the application of this new standard on its scope of consolidation, excluding TAV Airport sub-group as it has been acquired during the second semester 2017.

Findings on the analysis showed that there will be a limited impact on the scope examined.

Indeed, this standard will have no impact on:

- Airport fees and Ancillary fees recognition; the related services are consumed on short cycles and the regulated prices reflect the stand-alone selling price of each service.
- Revenue recognition from airport safety and security services, received from the "Direction Générale de l'Aviation Civile" (DGAC); These services being analysed as a whole performance obligation corresponding to a series of distinct goods or services that are substantially the same and that

have the same pattern of transfer to the customer which is a performance obligation satisfied over time. Furthermore, the revenue must be recognised for the gross amount as Aéroports de Paris SA is primarily responsible for fulfilling its public service mission reimbursed by the DGAC.

- Revenue from retail activities, rental income and revenue from car parks as those activities are recorded under the scope of IAS 17 – Leases.

Methodology changes to be forecast considering this new standard are mainly related to long-term contracts:

- Design and consulting services provided by ADP Ingénierie, these services will be recorded using the completed-contract method under IFRS 15 instead of the current percentage-of-completion method;
- Technical Service Agreements (TSA) provided by ADP International which will be recognized using a straight line method, considering a continuous transfer of the service nature ("obligation to be ready along the contract period"). Revenue will be recognised in the accounts only if it is highly probable and in practice, the variable part will be declared only when EBITDA, which serves as a basis for the variable part, is realised and under the condition of an expected growth in EBITDA for the remaining contract period.

Resulting impacts on equity as at 1 January 2017 are estimated at less than 1% of the total equity of the Group.

Considering the scope entry of the TAV Airports sub-group during the second semester 2017, the Group is not able to communicate on the impact of the new IFRS 15 standard on Groupe ADP 2017 revenue.

Regarding IFRS 9 – Financial instruments, standard implementation should have an impact on:

- Depreciation of trade receivables: transition from a depreciation model based on proven losses to a model based on expected losses requires to review the Group's depreciation policy. The calculation will depend on the characteristics of trade receivables (similar trade receivables, significant trade receivables), the client probability of default and the loss given default.
- Changes in debts resulting from renegotiation: the Group has calculated the amortized cost of the modified debt by discounting the modified contractual cash flows at the original effective interest rate as required by IFRS 9 (and not at the new effective interest rate as calculated so far). The impact of this new accounting treatment as of 1 January 2018 has been estimated not significant for the Group.

In addition the Group is currently analyzing its loans and non-consolidated securities in order to comply with IFRS 9 requirements.



Estimated impacts of standards effective as from 2019

Regarding IFRS 16 – Leases, the lease contracts impacted by this standard mainly relate to real estate and vehicles.

Finally, with respect to the other texts mentioned before, it should not have a significant impact on Group's consolidated accounts.

NOTE 2 Significant events

2.1 Reinforcement of Groupe ADP in the capital of TAV Airports

Aéroports de Paris SA, mother company of Groupe ADP, through its subsidiary Tank ÖWA alpha GmbH, entered into a share purchase agreement, signed on 9 June 2017, with Akfen Holding A.Ş. ("Akfen Holding") for the acquisition of Akfen Holding's whole stake in TAV Havalimanları Holding A.Ş. ("TAV Havalimanları Holding" or "TAV Airports"). With this transaction, Groupe ADP acquired an additional 8.12% stake in TAV Airports, for an amount of \$160 million.

As the suspensive conditions have been lifted on 7 July 2017, Groupe ADP now holds 46.12% of the share capital of TAV Airports.

Groupe ADP has been a 38% shareholder of TAV Airports since 2012 and accounted its investment under the equity method.

This additional acquisition of TAV Airports' shares reinforces the involvement of Groupe ADP in TAV Airports and allows it to exercise de facto control. Indeed, in addition to the fact that this entity is held by a highly diffuse shareholding, this control is justified by the signature of a shareholder agreement with the main minority shareholders, which gives the Group the capacity to take relevant unilateral decisions for TAV Airports. Consequently, as from 7 July 2017, TAV Airports is fully consolidated in the accounts of Groupe ADP.

- ◆ **TAV Airports** is a leading airport operator in Turkey. It operates 17 airports and manages directly 16 airports worldwide: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes, Alanya-Gazipasa, and Milas-Bodrum in Turkey, Tbilissi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, Médine in Saudi

Arabia and Zagreb airport along with ADP International. In 2017, the consortium formed by TAV Airports and Al Rajhi Holding Group concluded agreements to operate the airports in Qassim, Hail and Yanbu International Airports in Saudi Arabia. TAV Airports also conducts business in related areas of airport operations including duty free, catering, ground handling services, information technologies, security and operation services. The group is composed of:

- ten main subsidiaries and participating interests specialised in airport management activities: TAV Istanbul, TAV Esenboga, TAV Izmir, TAV Gazipasa, TAV Milas Bodrum, and TAV Macedonia which are 100%-held, TAV Georgia, which is 80%-held, TAV Medinah, which is 33.3%-owned; TAV Tunisia, which is 67%-owned and MZLZ in Croatia, in which the Group holds an indirect 15% stake;
- three main subsidiaries providing services: ATU, which specialises in duty free and is 50%-owned, BTA, which specialises in catering and is wholly-owned, and Havas, a ground-handling services company which is wholly-owned;
- three wholly-owned specialised service companies: TAV O&M, which notably manages airport lounges, TAV IT, which handles the airports' information systems, and TAV Security, which provides security services.

In accordance with IFRS3 'Business combinations', shares previously held were revaluated at fair value through income statement on the date of control acquisition, based on the stock market price at the time of the operation. This revaluation, performed under the partial goodwill method (see note 3.1), has an impact of €63 million on income statement, as detailed in the following table:

(in millions of euros)

Fair value of TAV Airports shares at 38% - Market value on 7 July 2017	A	647
Value of shares accounted for by the equity method of TAV Airports as at 7 July 2017	B	573
Conversion reserve	C	(11)
Capital gain recognized related to the sale of 38% of TAV Airports*	(A-B-C)	63

* Recognized in Share of profit or loss in associates and joint ventures from operating activities



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Groupe ADP Consolidated Financial Statements as of 31 December 2017

In accordance with IFRS 3, fair value adjustments on assets acquired and liabilities written back are recognised as counterparty of goodwill adjustments based on information obtained during the allocation period, being 12 months following the acquisition date. Groupe ADP proceeded to the identification and evaluation of the identifiable assets and liabilities of TAV Airports in order to allocate the fair value of the consideration paid (\$1 60 million for the 8.12% and €647 million for the fair value of the 38% of shares previously held) between these various elements. Based on these analyses, the preliminary goodwill amounts to €113 million.

Revaluations of opening balance sheet mainly relate to:

- intangible assets, notably the intangible asset related to the concession of Istanbul Atatürk, airport operation rights and contractual relationships with clients using a method based on discounted cash flows including, for each asset, hypotheses and estimates of period, discount rate, investments, traffic evolution, revenue and net results;
- deferred tax linked to these revaluations.

Preliminary valuation of assets and liabilities acquired at the date of control acquisition of TAV Airports:

<i>(in millions of euros)</i>	Fair value
Assets and liabilities acquired - at 100%	
Intangible assets	2,695
Property, plant and equipment	210
Participations dans les entreprises mises en équivalence	173
Other non-current financial assets	268
Deferred tax assets	35
Total non-current assets	3,381
Inventories and work in progress	10
Trade and other operating receivables	395
Cash and cash equivalents	193
Total current assets	598
Non-current provisions	44
Loans and financial debt	581
Other non-current liabilities	623
Deferred tax liabilities	205
Total non-current liabilities	1,453
Current provisions	7
Current borrowings	635
Trade payables and other current liabilities	370
Total current liabilities	1,012
Net assets acquired Group share at 46.12%	A 674
Acquisition-date fair value of the total consideration transferred	B 787
<i>Of which remeasurement to fair value of shares previously held</i>	<i>647</i>
<i>Of which purchase price for 8.12% of shares</i>	<i>140</i>
Preliminary Goodwill	B-A 113

At 100%, the net assets acquired by the Group amount to €1,462 million, after consideration of the investment which does not give control for €51 million.

If the transaction had taken place on 1 January 2017, revenue, operating income and net income for the year 2017 would have been €1,136 million, €211 million and €68 million respectively.

The twelve-month contribution corresponds to the sum of:

- TAV Airports contribution to the consolidated accounts of the Group since the acquisition date (from 7 July 2017 to 31 December 2017); and
- its estimated contribution from 1 January 2017 to 7 July 2017 (figures were determined based on the assumption that fair value adjustments determined as at 7 July 2017 would have been identical as at 1 January 2017).



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For information, the result contributed by TAV Airports since 7 July 2017 to the Group consolidated income statement breaks down as follows:

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

2.2 Disposal of TAV Construction

As of December 2016, Groupe ADP initiated a plan to sell all of its stake in TAV Yatirim Holding ("TAV Investment"), representing 49% of the capital of this holding, which holds 100% of TAV Yatirim Holding A.Ş. ("TAV Construction"). As such, TAV Construction had been reclassified as "Assets held for sale" at December 31, 2016. Together with the acquisition of 8.12% of TAV Airports' shares on 7 July 2017, Groupe ADP proceeded with the sale of its 49% stake in TAV Investment to Sera Yapi Endustrive Ticaret A.Ş. and Tepe İnşaat Sanayi A.Ş. for an amount of €9 million. The net gain on disposal amounts to €12 million and is disclosed under the line "Share of profit or loss in associates and joint ventures from operating activities".

2.3 Disposal of 80% of the subsidiary Hub Safe

On 29 September 2017, Groupe ADP finalized the sale to Groupe Samsic of 80 % of its shares in its subsidiary Hub Safe, specialized in airport security, after procurement of the required regulatory approvals. Groupe ADP will remain a shareholder with a 20% stake in Hub Safe.

This disposal underlines the desire of Groupe ADP to entrust the control of Hub Safe to a partner that would set the airport security at the heart of its strategy and that could reinforce its expertise as well as its technical and financial means to ensure its development and sustainability.

At the request of Groupe ADP, the final disposal includes the retention of the ongoing contracts signed between Aéroports de Paris SA and Hub Safe, contracts that will last until 2023. At this date, a put and call option agreement will be exercisable, allowing for the sale of the remaining 20%.

The disposal resulted in a pre-tax gain of €27 million, net of selling costs. The result of this transaction is disclosed under the line "Other operating income and expense".

As from 29 September 2017, as Groupe ADP holds 20% of Hub Safe shares, its investment is accounted under equity method in the consolidated financial statements of the Group considering that the Group kept a significant influence.

2.4 Profit linked to the Hub Cargo buildings (Fedex)

As part of the "extension 2" project, FedEx informed the Groupe ADP of its interest to develop a European Hub. This project resulted in the conclusion of contracts providing for:

- ◆ A construction lease for the realization by an investor of an additional sorting building;
- ◆ The extension of existing leases until 5 september 2048;
- ◆ The leasing of new areas for storing equipment.

In the event of termination of the leases by Fedex, contract terms provide compensation to Aéroports de Paris SA of the remaining rental due until the end of the contract.

In accordance with IAS 17 – Leases, the leasing of buildings is similar to a finance lease, given the transfer to Fedex of all the risks and benefits related to the construction. In addition:

- ◆ The term of the leases corresponds to the economic life of the leased assets;
- ◆ The discounted value of the minimum lease payments amounts to substantially all of the fair value of the leased asset.

Therefore, in the Group's consolidated financial statements, the contract appears as a credit sale and results in a pre-tax gain of €63 million for the period. This gain on disposal is disclosed under the line "Other operating income" and the corresponding receivable under "Financial assets".



NOTE 3 Scope of consolidation

3.1 Accounting principles related to the scope

Consolidation principles

The consolidated accounts comprise financial statements of Aéroports de Paris SA, and its subsidiaries controlled exclusively or de facto.

In accordance with IFRS 11, joint arrangements are accounted differently depending on whether it involves joint operations or joint ventures. The Group records its interests in joint operations by integrating its shares of assets, liabilities, income and expenses. Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method. Under this method, the investment is recognized:

- initially at cost (including transaction costs);
- and is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the income statement, in a specific line either within the operating income or after the operating income depending on the nature of the investment (see glossary).

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value.

Control, joint-control or significant influence analysis procedure

In order to determine if the Group has accounting control over an entity according to IFRS 10, the Group reviews all contractual elements, facts and circumstances, in particular:

- substantive rights allowing the Group to direct the relevant activities of the investee, therefore to determine the nature of decisions taken by the governing bodies of the entity (general meeting, board meeting) and the presence of the Group in these bodies;
- rights of veto of the minority interests and the rules in case of a disagreement;
- the Group exposure to variable returns from its involvement with the investee;
- the ability of the Group to affect these returns.

If the Group is not able to prove control, it determines if control is shared with one or more partners. Joint-control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 10, and if the decisions related to relevant activities require unanimous consent. If the partnership is qualified as a joint-venture and confers rights on the investee's assets and obligations on its liabilities, the Group accounts for the share of assets and liabilities that it is entitled to.

Furthermore, if the Group is not able to prove control or joint-control, it determines if it has a significant influence on the investee. Significant influence being the power to participate to decisions linked to financial and operational policies, the Group reviews notably the following elements: representation of the Group within the board, participation to policy development process, or existence of significant transactions between the Group and the investee.

Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;



- the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation reserves.

None of the companies included within the scope of consolidation are situated in a hyperinflationary economy.

Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each closing balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

Business combinations

All business combinations are accounted for according to the acquisition method in accordance with IFRS 3. This method consists in assessing the fair value of the identifiable assets and liabilities of acquire at the acquisition date. The difference between the consideration paid and the share acquired in the fair value of the net identifiable assets is recognised:

- in balance sheet, as goodwill (assets) if this difference is positive;
- in the income statement as an "Other operating income" if this difference is negative.

Non-controlling interests may be valued either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). In accordance with IFRS 3, the decision is made individually for each transaction.

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The put liability is measured initially at the present value of the exercise price. Subsequent changes are recognised:

- In equity share of the group for the estimated put change in the period price
- In financial expenses to the extent of the discounting effect

After the business combination, subsequent changes in interests that do not modify the control over the acquired entity are considered as a transaction between shareholders and are accounted for directly in equity.

3.2 Changes in the scope of consolidation

3.2.1 Main changes in the scope of consolidation for 2017

Changes in the scope of consolidation for 2017 are the following:

- ◆ In March 2017, creation of the companies SCI Heka Le Bourget and Chenue Le Bourget held respectively for a stake of 40% by ADP Immobilier Industriel and Aéroports de Paris SA. SCI Heka Le Bourget is holder of the construction lease and investor in the building intended to be operated by the company Chenue Le Bourget. The latter holds a commercial lease with the SCI and is intended to perform the activity of providing services of storage

of works of art. These two companies affiliated to the Real estate segment are consolidated under the equity method;

- ◆ In July 2017, disposal of the company TAV Construction and complementary acquisition of 8.12% stake in TAV Airports, which brings it stake to 46.12% (see note 2);
- ◆ In September 2017, disposal of 80% of Hub Safe, subsidiary of Aéroports de Paris SA (see note 2);
- ◆ In December 2017, complementary acquisition of 33% stake in BTA by TAV Airports, which brings its stake to 100%.



Several companies in the Group changed their name in 2017 as follows:

- Aéroports de Paris Management is renamed ADP International;
- Aéroports de Paris Investissement is renamed ADP Immobilier Industriel;
- Roissy Continental Square is renamed ADP Immobilier Tertiaire;
- Ville Aéroport Immobilier is renamed ADP Immobilier;
- ADPM1 is renamed ADP Invest.

3.2.2 Reminder of the changes in the scope for 2016

In 2016, the significant changes in the scope of consolidation were:

- ◆ Disposal of the company Cires Telecom that was held by Hub One for a stake of 49%;
- ◆ The company Hub Safe Event entered into the scope of consolidation of Hub Safe for a stake of 100 %;

- ◆ Sale of the Group's equity interest in Mexican Airport Operator OMA;
- ◆ Foundation of the company Roméo SCI held by Aéroports de Paris Investissement for a stake of 100%;
- ◆ Acquisition by Roissy Continental Square of the entire share capital of the company Hôtel RO3 SAS;
- ◆ ADP Ingénierie acquired 20% of ADPI Middle East shares to the minority shareholder which brings its stake to 100%;
- ◆ The company Alacrité entered into the scope of consolidation of Hub One for a stake of 24 %;
- ◆ Merger by absorption of the company Tank Holding Öw by Aéroports de Paris SA;
- ◆ The company Ravinala Airports entered into the scope of consolidation of ADP International for a stake of 35 %;
- ◆ TAV Construction shares have been reclassified under "Assets held for sale" at December 31, 2016.

NOTE 4 Information concerning the Group's operating activities

4.1 Operating sectors

In accordance with IFRS 8 "Operating sectors", sectoral information described below is consistent with internal reporting and sector indicators presented to the Group's operation decision maker (the CEO), in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

The operating sectors identified in the Groupe ADP are as follows:

Aviation: this operating sector includes all goods and services provided by the Group as an airport operator. Airport services are mainly paid for by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage sorting facilities, de-icing facilities and the supplying of electricity to aircraft, etc.) and the revenue from security and airport safety services such as security checkpoints and screening systems, aircraft rescue and fire-fighting services.

Retail and services: this operating sector is dedicated to retail activities provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities of joint ventures involved in commercial distribution (Société de Distribution Aéroportuaire and RELAY@ADP), revenue from advertising (Média Aéroports de Paris) and restaurants (EPIGO), revenue from car parks, rental revenue (leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks...)). This sector also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

Real estate: this operating sector includes all the Group's property leasing services except for operating leases within airport terminals. These activities are operated by Aéroports de Paris SA and dedicated subsidiaries, or investments in associates and joint ventures (see list in note 18) and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This sector also includes the rent of serviced land.

International and airport developments: this sector includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the Group's ambition. It includes TAV Airports fully



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consolidated since 7 July 2017 (see note 2) which activities are described in note 6.1.1, the ADP Ingénierie subgroup, the ADP International subgroup and investment in Schiphol Group.

Other activities: this operating sector comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as security services (Hub Safe) and telephony (Hub One). Since 2014, it also includes the company CDG Express Etudes, whose purpose is to carry out directly or indirectly all the necessary studies to achieve the CDG Express project. In 2017, through the creation of ADP Invest and the acquisition of stakes in young innovative companies, this operating segment integrates the Group's innovation activities.

Key indicators used and reviewed internally by the operation decision-maker of the Group are:

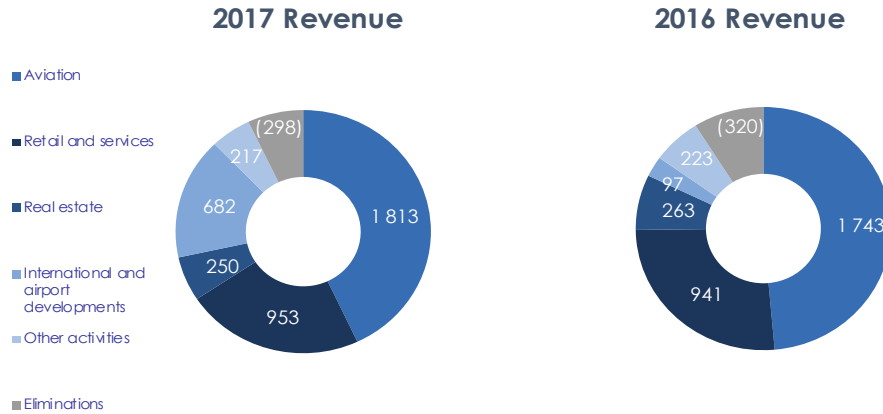
- Revenue;
- EBITDA;
- Share of profit or loss in associates and joint ventures from operating activities;
- Operating income from ordinary activities.

Revenue and net income of Groupe ADP break down as follows:

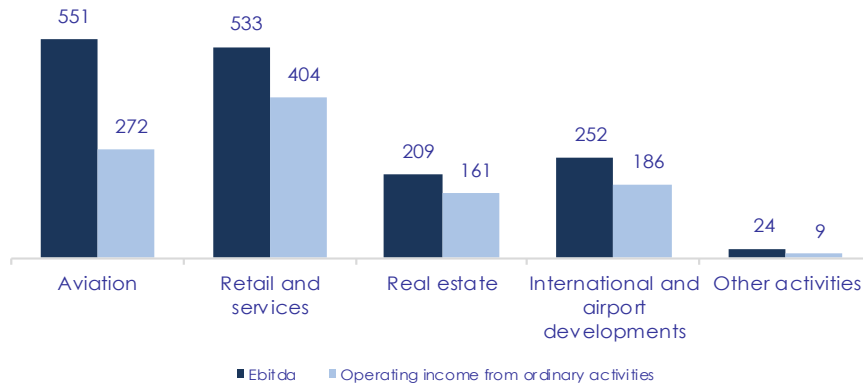
	Revenue				EBITDA	
	2017	of which inter-sector revenue	2016	of which inter-sector revenue	2017	2016
<i>(in millions of euros)</i>						
Aviation	1,813	1	1,743	(2)	551	488
Retail and services	953	146	941	151	533	527
Real estate	250	42	263	52	209	149
International and airport developments	682	16	97	14	252	2
Other activities	217	93	223	105	24	29
Eliminations and internal results	(298)	(298)	(320)	(320)	(2)	-
Total	3,617	-	2,947	-	1,567	1,195

	Amortisation & Depreciation		Share of profit or loss in associates and joint ventures from operating activities		Operating income from ordinary activities	
	2017	2016	2017	2016	2017	2016
<i>(in millions of euros)</i>						
Aviation	(279)	(303)	-	-	272	186
Retail and services	(131)	(119)	3	1	404	409
Real estate	(46)	(43)	(2)	(2)	161	104
International and airport developments	(143)	-	77	(51)	186	(49)
Other activities	(16)	(14)	-	-	9	14
Eliminations and internal results	-	-	-	-	(2)	-
Total	(615)	(479)	78	(52)	1,030	664

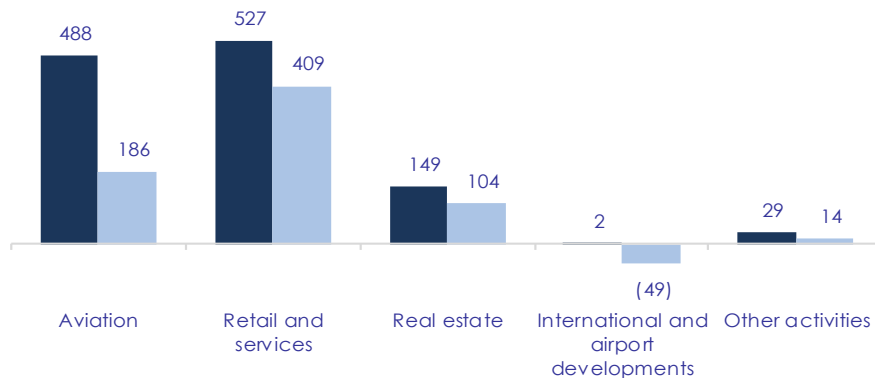




2017 EBITDA and operating income from ordinary activities



2016 EBITDA and operating income from ordinary activities



4.2 Revenue

The revenue of Groupe ADP according to its five operating sectors breaks down as follows:

1. [Aviation sector](#)

- **Airport and ancillary fees:** the pricing of these fees is governed by the Economic Regulation Agreement (ERA) for the 2016-2020 period signed with the French State (except for the service fee for assistance to the disabled people and those with reduced mobility). This multi-annual agreement sets the cap for airport fees for the 2016-2020 period. Under these regulations, the airport operator receives a fair return on capital invested as part of its missions within the regulated scope. In the case where the investment plan would not be observed (see note 6.2), Aéroports de Paris SA will be impacted by a penalty. This scope includes all Aéroports de Paris activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax. Also included in this scope is the management by Aéroport de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

Airport fees include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, parking time and the weight of the aircraft.

Ancillary fees include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity. They also include fees for support services for disabled people and those with reduced mobility and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations.

In accordance with IAS 18 (Revenue), fees are recording for the period during which the service is provided.

- **Revenue from airport safety and security services:** Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies. This revenue is recognized as the estimated costs eligible for reimbursement by the DGAC are incurred. The Group proceeds to an analytical allocation of the costs in order to determine the part incurred in relation with its missions, considering that certain costs may not be exclusive to these missions, notably certain rental costs, certain amortisation and maintenance charges as well as taxes.

2. [Retail and services sector](#)

- **Revenue from retail and services** is comprised of variable rents paid by business activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports and is recognised on a straight-line basis over the term of the lease in accordance with IAS 17 (Leases). This aggregate also includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris". As studies and works of the metro station will be carried out over the period from 2015 to 2024, Groupe ADP has recognized the revenue using the percentage of completion method whereby revenue and profit are based on a ratio of costs incurred to total estimated costs of the project in accordance with IAS 11 (Construction contracts). Insofar as the overall profit or loss on completion of this project cannot be reliably determined, revenue recognition is limited to cost incurred.

- **Revenue from car parks and access routes** concerns mainly the management of car parks and access (roads, shuttles, bus stations etc.) and is recorded when the customer is using the service.

- **Revenue from industrial services**, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

Revenue from Retail and services sector also includes revenue of the subsidiary Media Aéroports de Paris, which offers advertisers an advertising exhibition at Paris airports via digital, connected and interactive solutions.



3. Real estate sector

- **Real estate revenue** is comprised of rental income from real-estate shares related to airport activity (except for airport terminals) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IAS 17 (Leases). Rental charges due from tenants are accounted for as rental income.

Revenue from Real estate sector also includes interest income from lease contract as lessor.

4. International and airport developments sector

Revenue from this sector combines revenue of **TAV Airports** (since 7 July 2017 – see **note 2**) and **ADP International** and **ADP Ingénierie** subgroups.

- Revenue of **TAV Airports** breaks down as follows:
 - **Construction revenue and expenditure:** Construction revenue is recognized using the percentage-of-completion method. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.
 - **Service concession agreements:** Revenue relating to construction services under a service concession arrangement is recognized based on the stage of completion of the work performed. Operation or service revenue is recognized in the period in which the services are provided by TAV Airports. When TAV Airports provides more than one service in a service concession arrangement the consideration received is allocated by reference to the relative fair values of the services delivered.
 - **Aviation income:** Aviation income is recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines.
 - **Area allocation income:** Area allocation income is recognized by the issuance of monthly invoices based on the contracts made for allocated areas in the terminal.
 - **Catering services income:** Catering services income is recognized when services are provided.
 - **Commission:** TAV Airport subcontracts the right to operate certain duty free operations and the catering services to third parties. The third parties pay TAV Airports a specified percentage of their sales for the right to operate these concessions. The commission revenue is recognized based on the sales reports provided from the subcontractor entities in every 2 to 3 days.
 - **Other revenue of TAV Airports** (ground handling services, bus and car parking operations, airline taxi services, software and system sales) are recognized when services are provided or goods are delivered.

The revenue of TAV Airports also includes the actuarial gains related to the financial asset of TAV Esenboga (Ankara) recognised pursuant to IFRIC Interpretation 12 (see note 6.1.1).

- **ADP Ingénierie:** revenues of this subsidiary are realized in connection with its airport design missions, consultancy services, assistance to the project owner and prime contractor. These services are mainly carried out internationally over periods covering several months and/or years. Revenues from these long-term contracts are accounted by using the percentage-of-completion method.
- **ADP International's** revenues are mainly related to its international airport management activity and directors' fees related to investments in airport companies.



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5. Other activities sector

Revenue from this sector comprises mostly revenue generated by the subgroups Hub Safe (until end of September 2017 – see note 2) and Hub One described below:

- **Hub One** offers telecom operator services, as well as traceability and mobility solutions of goods with its subsidiary Hub One Mobility.
- **Hub Safe** provides services in airport security. Its main non group customer is the airport of Nantes Atlantique, through its subsidiary Hub Safe Nantes.

The breakdown of the Group's revenue per operating sector after eliminations is as follows:

	2017				
	Aviation	Retail and services	Real estate	International and airport developments	Other activities
<i>(in millions of euros)</i>					
Airport fees	1,055	-	-	203	-
Ancillary fees	230	7	-	4	-
Revenue from airport safety and security services	487	-	-	-	-
Retail activities	-	459	2	225	-
Car parks and access roads	-	171	-	15	-
Industrial services revenue	-	40	-	3	-
Rental income	14	107	197	22	-
Other revenue	26	23	-	190	124
Operating financial revenue	-	-	9	4	-
Total	1,812	807	208	666	124

	2016				
	Aviation	Retail and services	Real estate	International and airport developments	Other activities
<i>(in millions of euros)</i>					
Airport fees	1,003	-	-	-	-
Ancillary fees	220	6	-	-	-
Revenue from airport safety and security services	480	-	-	-	-
Retail activities	-	449	2	-	-
Car parks and access roads	-	174	-	-	-
Industrial services revenue	-	40	-	-	-
Rental income	14	106	205	-	-
Other revenue	28	15	1	83	118
Operating financial revenue	-	-	3	-	-
Total	1,745	790	211	83	118



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Over 2017, consolidated revenue of the Group stands at €3,617 million, up by €670 million mainly thanks to:

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

This favorable items are partially offset by:

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

Over 2017, intersegment eliminations amounted to €298 million.

The breakdown of the Group's revenue per major client is as follows:

<i>(in millions of euros)</i>	2017	2016
Revenue	3,617	2,947
Air France	756	736
Easy Jet	68	63
Turkish Airlines	153	14
Other airlines	831	625
Total airlines	1,808	1,438
Direction Générale de l'Aviation Civile	504	497
Société de Distribution Aéroportuaire	273	273
ATU	144	-
Other customers	888	739
Total other customers	1,809	1,509

4.3 Other current operating income

Other current operating income mainly includes indemnities, operating subsidies and the share of investment grants transferred to the result at the same pace as depreciation of subsidised assets.

The breakdown of other current operating income is as follows:

<i>(in millions of euros)</i>	2017	2016
Investment grants recognized in the income statement	2	2
Net gains on disposals	64	1
Other income	26	26
Total	92	29

Other current operating income consists mainly of:

- The profit linked to the disposal of Hub Cargo buildings for €63 million (see note 2);
- Indemnities recognized for €15 million both under the indemnification agreement with the Société du Grand Paris relating to the project to build a metro station in Paris-Orly and under the CDG Express project.



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4.4 Trade receivables and related accounts

Trade receivables and related accounts break down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Trade receivables	637	564
Guaranteed passenger fee receivable < 1 year*	20	-
Doubtful receivables	54	41
Accumulated impairment	(70)	(57)
Net amount	641	548

* see note 6.1.1

Receivables being unusually overdue are individually analysed and can lead to depreciation according to the risk assessed and to the financial status of the customer. On the basis of historical default rates, the Group estimates that no additional depreciation or loss in value needs to be posted for receivables due or non-depreciated.

Impairment evolved as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Accumulated impairment at beginning of period	(57)	(76)
Increases	(15)	(7)
Decreases	11	26
Translation adjustments	7	-
Change in consolidation scope	(15)	-
Other changes	(1)	-
Accumulated impairment at closing of period	(70)	(57)

4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. With regards to taxes, the Group considers that the company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax.

4.5.1 Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

<i>(in millions of euros)</i>	2017	2016
Cost of goods	(54)	(31)
Electricity	(29)	(25)
Studies, research and remuneration of intermediaries	(19)	(16)
Gas and other fuels	(12)	(8)
Operational supplies	(12)	(12)
Winter products	(8)	(4)
Operating equipment and works	(8)	(2)
Other purchases	(23)	(15)
Total	(165)	(113)



4.5.2 Other current operating expenses

Summary statement

<i>(in millions of euros)</i>	2017	2016
External services	(865)	(707)
Taxes other than income taxes	(260)	(262)
Other operating expenses	(39)	(27)
Total	(1,164)	(996)

Breakdown of other external services and charges

<i>(in millions of euros)</i>	2017	2016
Sub-contracting	(445)	(408)
Security	(177)	(154)
Cleaning	(81)	(73)
Persons with restricted mobility	(55)	(54)
Transport	(34)	(29)
Recycling trolleys	(13)	(13)
Caretaking	(14)	(11)
Other	(71)	(74)
Maintenance and repairs	(148)	(135)
Concession rent expenses (1)	(85)	-
Studies, research and remunerations of intermediaries	(50)	(49)
Insurance	(18)	(15)
Travel and entertainment	(16)	(12)
Advertising, publications, public relations	(29)	(31)
Rental and leasing expenses	(28)	(13)
Other external services	(13)	(9)
External personnel	(7)	(12)
Other external expenses & services	(26)	(23)
Total	(865)	(707)

(1) Concession rent expenses are incurred by TAV Airports for the operation of Atatürk airport in Istanbul, Monastir and Enfidha in Tunisia and Skopje and Ohrid in Macedonia (see note 6.1.1)

Breakdown of taxes other than income taxes

<i>(in millions of euros)</i>	2017	2016
Territorial financial contribution	(53)	(66)
Property tax	(95)	(92)
Other taxes other than income taxes	(50)	(52)
Non-refundable taxes on safety expenditure	(62)	(52)
Total	(260)	(262)

Over the period, the "Territorial financial contribution" tax account was impacted by a proceeds of €6.5 million following a favourable decision of the Administrative Court relating to a dispute relating to the "Taxe professionnelle" for the financial years 2008 and 2009.



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Breakdown of other operating charges

Other operating expenses include in particular the amount of fees for concessions, patents, licenses, rights and similar items, losses on bad debts and subsidies granted.

4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Operating payables	199	206
Accounts payable	223	266
Total	422	472

4.7 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Prepaid concession expenses < 1 year	72	-
Advances and deposit paid on orders	4	17
Tax receivables	79	72
Receivables related to employees and social charges	4	2
Prepaid expenses	33	13
Other receivables	51	12
Total	243	116

Prepaid concession expenses only relate to Atatürk airport, operated by TAV Istanbul. The total expenses linked to the lease contract of TAV Istanbul amounts to \$2.543 million plus VAT over the concession agreement period. TAV Istanbul paid in advance 23% of the total amount plus VAT as required by the rent agreement. A payment of 5.5% of the total rent

amount is made within the five workdays of each rental year following the first rental year. Furthermore, TAV Istanbul also paid in advance development expenses related to the installation of EDS Security Systems (explosives screening system) in the terminals.

4.8 Other payables and deferred income

Other payables and deferred income are broken down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Advances and deposits received on orders	13	4
Employee-related liabilities	249	241
Tax liabilities (excl. current income tax)	47	47
Credit notes	22	19
Other debts	114	36
Deferred income	130	109
Concession rent payable < 1 year	117	-
Debt related to the minority put option	32	-
Total	724	456



Deferred income are mainly related to Aéroports de Paris SA and consist mainly in:

- ◆ fixed rent revenue, i.e. €81 million as of 31 December 2017 (€78 million as of 31 December 2016);
- ◆ car park : subscription and reservation, i.e. €13 million as of 31 December 2017 (€12 million as of 31 December 2016);
- ◆ the rent to Air France of terminal T2G, i.e. €3 million as of 31 December 2017 (€3 million as of 31 December 2016);

The concession rent payables relate to TAV Airport for TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege:

- ◆ TAV Tunisia: the concession fee is based on the annual revenue of Monastir and Enfidha airports on which a rate between 11% and 26% is applied;
- ◆ TAV Macedonia: the concession fee of TAV Macedonia is 15% of the gross annual turnover until the number of passengers using the two airports (Skopje and Ohrid) reaches to 1 million, and when the number of passengers exceeds 1 million, this percentage shall change between 4% and 2% depending on the number of passengers.
- ◆ TAV Milas Bodrum and TAV Ege for the operation of international and domestic terminals of Milas Bodrum and Izmir Adnan Menderes airports (see note 8.2).

The debt related to the minority put option relates to TAV Airports for the minority interests in TAV Tunisia (see note 9.4.1).

4.9 Investment in associates and joint ventures from operating activities

In accordance with the principle explained in paragraph 3.1 and in the glossary, the share of profit or loss in joint ventures is presented in a separate line in the operating profit or loss.

Investments in companies over which the Group exercises significant influence or joint control are described below:

International and airport developments:

TAV Airports: Before the takeover on 7 July 2017, the company was consolidated under the equity method. Following the takeover of the company at this date (see note 2), it is henceforth fully consolidated.

The companies consolidated under the equity method in TAV Airports are mainly joint-ventures: TGS a ground-handling service company which is 50%-owned, ATU a company specialized in duty free and 50%-owned, Tibah Development and Tibah Operation which are 33%-owned and 51%-owned respectively and operating the Medine airport in Saudi Arabia and BTA Denizyollari which is 33.33%-owned.

NV Luchthaven Schiphol ("Schiphol Group"), which operates Amsterdam Airport Schiphol, created with Aéroports de Paris SA a long-term industrial cooperation and capital 8% cross-equity investment agreement at the end of 2008 that created a leading alliance in the global airport industry. This industrial cooperation agreement between two of Europe's leading airport groups for an initial duration of 12 years represents a bold strategic move that has generated significant mutual benefits for both companies in all their core areas of business.

Sociedad Concesionaria Nuevo Pudahel: joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal.

The Group reviewed its control analysis and considers that it has significant influence on the following entities, considering its participation to the board of these entities since their creation:

- Airport International Group ("AIG"), 9.5%-owned;
- Société de gestion et d'exploitation de l'aéroport de Conakry ("Sogecac"), 28.98%-owned;
- Airport Terminal Operations LTD ("ATOL"), 10%-owned.



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Interests in these entities were disclosed as non-consolidated interests until 31 December 2016 considering their non-materiality. The reclassification led to account for an income of €7 million in 2017.

Retail and services:

Groupe ADP exercises a joint control on the following companies:

Société de Distribution Aéroportuaire: entity which capital and voting rights are 50%-owned, specialized in the sale of alcohol, tobacco, perfumes-cosmetics, food, fashion and accessories and photo-video-sound systems. The company conducts direct management and commercial lease activities.

Relay@ADP: joint-venture which is 50%-owned dedicated to retail of press, books, commodities and souvenirs.

EPIGO: company which is 50%-owned dedicated to arranging, operating and developing fast food points of sale in the terminals.

Transactions between Aéroports de Paris SA and these companies relate to:

- fees collected under the operational rights granted by Aéroports de Paris SA; and
- rents for the occupation of sales areas.

Real estate:

The main companies consolidated under equity method in the Real estate sector are the following:

Coeur d'Orly Commerces and Coeur d'Orly Bureaux: Aéroports de Paris is a 50%-co-investor of the Coeur d'Orly project for retail outlets and offices, along with Altarea/Foncière des Régions.

Transport Beheer and Transport CV: companies which are 40%-owned along with Schiphol Group, with the objective to own an office building.

SCI Heka Le Bourget: company which is 40%-owned, holder of the construction lease and investor in the building intended to be operated by the company Chenue Le Bourget.

4.9.1 Profit and loss of associates and joint ventures

The amounts included in the income statement are broken down by sector as follows:

<i>(in millions of euros)</i>	2017	2016
International and airport developments (i)	77	(51)
Retail and services	3	1
Real estate	(2)	(2)
Other activities	-	-
Share of profit or loss in associates and joint ventures from operating activities	78	(52)

- (i) This amount includes the profit realised on the disposal of 38% of shares of TAV Airports (see note 6.1.1) and the share of profit and loss of TAV Airports for the first semester 2017.



4.9.2 Impairment tests on investments in associates and joint ventures

Investments in associates are tested for impairment when the Group identifies one or more indices of impairment likely to have an impact on the future estimated cash flows from these associates. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value.

In 2017, the Group recognized a provision for depreciation of international investment of €46 million (in 2016, another provision for depreciation of international investment was recognized for €45 million).

4.9.3 Breakdown of balance sheet amounts

The amounts relating to holdings entered in line with the equity method can be analysed as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
International and airport developments	654	1,071
Retail and services	10	10
Real estate	10	9
Other activities	1	-
Total activities from operating associates	675	1,090
Total activities from non-operating associates	11	11
Total investment in associates	686	1,101

The definitive goodwill included within the shares consolidated under the equity method above amounts to:

- ◆ €120 million for Schiphol;
- ◆ €3 million for Hub Safe.

4.9.4 Changes in share of net assets

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

<i>(in millions of euros)</i>	Net amount as at Jan 1, 2017	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves and reclassifications	Dividends paid*	Net amount as at Dec 31, 2017
International and airport developments	1,071	77	(489)	4	(6)	33	(36)	654
Retail and services	10	3	-	-	-	-	(3)	10
Real estate	9	(2)	-	-	-	(12)	15	10
Other activities	-	-	1	-	-	-	-	1
Total activities from operating associates	1,090	78	(488)	4	(6)	21	(24)	675
Total activities from non-operating associates	11	-	8	-	-	(6)	(2)	11
Total investment in associates	1,101	78	(480)	4	(6)	15	(26)	686

* Including the results of tax-transparent real estate companies



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The accounting aggregates of Schiphol have been drawn up in compliance with IFRS.

<i>(in millions of euros)</i>	Schiphol Group	
	As at Dec 31, 2017	As at Dec 31, 2016
Tangible, Intangible assets and Investment property	4,888	4,606
Investments in associates	922	895
Other non-current financial assets	123	152
Deferred tax assets	143	165
Non-current assets	6,076	5,818
Trade receivables	403	224
Other receivables and prepaid expenses	16	6
Cash and cash equivalents	170	239
Current assets	589	469
Assets held for sales	-	139
Total assets	6,665	6,426

<i>(in millions of euros)</i>	Schiphol Group	
	As at Dec 31, 2017	As at Dec 31, 2016
Shareholders' equity - Group share	3,948	3,823
Non-controlling interests	42	36
Shareholders' equity	3,990	3,860
Non-current debt	2,078	2,011
Other non-current liabilities	228	219
Non-current liabilities	2,306	2,230
Other current liabilities	334	324
Current debt	35	5
Current liabilities	369	329
Liabilities related to assets held for sales	-	7
Total equity and liabilities	6,665	6,426

<i>(in millions of euros)</i>	Schiphol Group	
	2017	2016
Revenue	1,456	1,435
Operating income	376	420
Financial income	(86)	(91)
Share of profit or loss in associates and joint ventures from non-operating activities	69	67
Income before tax	360	397
Income tax expense	(64)	(86)
Net income	296	311
Net income attributable to the Group	290	306
Net income attributable to non-controlling interests	6	5
Total comprehensive income for the period	279	332



NOTE 5 Cost of employee benefits

Groupe ADP offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described below. These benefits are classified and accounted for in accordance with IAS 19 applicable since 1 January 2013 "Employee benefits".

Post-employment benefits – Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

Post-employment benefits – Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits. This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the projected unit credit method. It consists in estimating the amount of future benefits acquired by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which the maturity date is close to that of the Group's commitments. When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- service costs: they are recognized in the operating income together with other staff expenses;
- net interest on the net defined liability (including interests from the plan's assets), which include the accretion expense of the liability and the implicit revenue of return on assets;
- re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and fully in other comprehensive income (OCI).

In case of a plan amendment, a curtailment or a liquidation, past service costs are recognized immediately in income.

Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris SA, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services. Measurement and accounting methods are similar to those used for defined benefit plans except for re-measurements that are recognized immediately in income, and not OCI (equity).

Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- date on which the Group can no longer withdraw the offer of those benefits; or
- date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement. Actuarial hypotheses are presented in paragraph 5.2.3.



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5.1 Staff expenses and number of employees

Staff expenses can be analysed as follows:

<i>(in millions of euros)</i>	2017	2016
Salaries and wages	(581)	(486)
Social security expenses	(261)	(234)
Salary cost capitalised	69	66
Employees' profit sharing and incentive plans	(36)	(37)
Net allowances to provisions for employee benefit obligations	(5)	(7)
Total	(814)	(698)

Capitalised production which amounts to €7 million, represents mainly internal cost related to employees who are involved in construction projects of the company assets including studies, overseeing of construction activities and assistance to the contracting authority.

The Competitiveness Employment Tax Credit ("CICE") amounts to €7 million (€7 million in 2016). It is recognized as a reduction of staff expenses in "Salaries and wages".

The average number of employees can be broken down as follows:

	2017	2016
Average number of employees	17,422	8,947
Aéroports de Paris SA	6,435	6,478
TAV Airports*	8,418	-
Hub Safe Group**	1,603	1,498
Hub One Group	456	448
ADP Ingénierie Group	392	412
Média Aéroports de Paris	59	60
ADP International Group	59	51

* Average number of employees since the takeover of TAV Airports (see note 2). If the transaction had taken place on 1 January, the average annual workforce would have been 16 836.

** Average number of employees over 9 months following the sale of Hub Safe at the end of September (see note 2).

5.2 Post-employment employee benefits and other long term obligations

5.2.1 Description of the various benefits

A. END-OF-CAREER INDEMNITIES

The Group offers end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in the form of a capital in months of salary based on seniority within the Group performed at the date of retirement. Employer contributions are due on this amount.

The main non-financial risks (discount rate/salary escalation rate) and non-demographic risks (turnover rate) to this plan are the risks of increase in employer contributions applicable to the Group, renegotiation of rights defined by the company's agreement and changes in the amount of the minimum legal retirement indemnity.

For TAV Airports, which end-of-career indemnities account for 4% of the Group's commitments, the computation of the fixed

compensation for employees of entities operating in Turkey is performed in accordance with the existing labour law in Turkey. These indemnities are paid to employees who have completed one year of service and whose employment is terminated without cause or who retire, are called up for military service or die. Such payments are calculated on the basis of 30 days' pay maximum (TRL 4,732 as at 31 December 2017 (equivalent to €1,048) vs. TRL 4,297 as at 31 December 2016 (equivalent to €1,158)) per year of employment at the rate of pay applicable at the date of retirement or termination.



B. HEALTH COVERAGE

Aéroports de Paris SA contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees.

The main risks identified are the risk of:

- ◆ increase in employers' contributions applicable to the financial participation of Aéroports de Paris SA;
- ◆ increase in medical costs incurred by the mutual, as they have an impact on the financial participation of Aéroports de Paris SA.

C. DEFINED BENEFIT PLAN

Aéroports de Paris SA provides additional retirement pensions and has insurance contracts to support in particular the management of annuity payments. Then, Aéroports de Paris SA is compliant with the law n° 2015-839 dated July 9th, 2015 on minimum requirements for securing current annuities applicable to pension plans falling under Article L137-11 of the French Social Security Code.

In this context, Aéroports de Paris SA has opted for the Fillon tax on the premiums paid into the collective fund of the insurer (24 %) for the defined benefit plan, and the tax on annuities paid by the insurer (32 % for liquidations occurred from the 1st January 2013) for the other schemes. The main risk on these existing L137-11 plans at Aéroports de Paris SA would be the application of the Directive 2014/50 / EU of European Parliament of 16 April 16th, 2014 on minimum requirements for enhancing worker mobility between Member States by

improving the acquisition and preservation of supplementary pension rights : each member state shall adopt the laws, regulations and administrative provisions necessary to comply with this Directive by May 21th, 2018; it will therefore lead to a significant increase the Group's commitment.

There are two defined benefit plans:

- ◆ A defined benefit plan – This plan is of additional type and relates to all employees.
- ◆ A supplementary pension scheme – This pension scheme is:
 - of additional type for fire-fighters. The temporary pension is paid simultaneously with PARDA annuity,
 - a life annuity and of differential type for a majority of the beneficiaries of the PARDA scheme.

D. OTHER BENEFITS

Aéroports de Paris SA provides other benefits to its employees generating a social commitment:

- ◆ An early retirement scheme PARDA ("Protocole d'Accord de Régime de Départ Anticipée") : this early retirement scheme consists of paying income replacement benefits during a temporary period before retirement of fire-fighters as well as the corresponding social contributions and the Fillon tax of 50%;
- ◆ A long service award for its employees.



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5.2.2 Breakdown of obligations under the various benefits

Breakdown of obligations, changes in assets and liabilities and reconciliation in the balance sheet, and in the income statement:

	Post-employment benefits				Other long-term benefits	Total as at 31/12/2017	Total as at 31/12/2016
	Retirement Plan	Health cover	Additional retirement benefits	PARDA	Long-service medals		
<i>(in millions of euros)</i>							
Present value of obligation at opening	322	67	70	10	1	470	444
Changes in scope of consolidation	18	-	-	-	-	18	-
Other changes	(2)	-	-	-	-	(2)	-
Service costs for the period	20	-	3	2	-	25	21
Interest costs	6	1	1	-	-	8	9
Actuarial gain/(loss) in the period*	(2)	(16)	4	(2)	1	(15)	12
Benefits paid	(14)	(3)	(4)	-	-	(21)	(16)
Reduction/curtailment	(15)	-	-	-	-	(15)	-
Present value of obligation at closing	333	49	74	10	2	468	470
Fair value of plan assets at beginning of period	-	-	(1)	-	-	(1)	(2)
Contributions paid	-	-	(3)	-	-	(3)	(3)
Benefits paid	-	-	4	-	-	4	4
Fair value of plan assets	-	-	-	-	-	-	(1)
Commitments unfunded at end of period	333	49	74	10	2	468	469
Liabilities recognized in the balance sheet at end of period	333	49	74	10	2	468	469
Interest costs	6	1	1	-	-	8	9
Service cost for the period	20	-	3	2	-	25	21
Reduction/curtailment	(15)	-	-	-	-	(15)	-
Expense for the period	11	1	4	2	-	18	30
Liabilities recognized in the balance sheet at beginning of period	322	67	69	10	1	469	442
Expense for the period	11	1	4	2	-	18	30
Impact of other comprehensive income	(2)	(16)	4	(2)	1	(15)	12
Changes in scope of consolidation	18	-	-	-	-	18	-
Other changes	(2)	-	-	-	-	(2)	-
Benefits and contributions paid directly	(14)	(3)	(3)	-	-	(20)	(15)
Liabilities recognized in the balance sheet at end of period	333	49	74	10	2	468	469

* The total actuarial gains generated during 2017 on the pension obligation for €21 million is due to the gains for the changes of financial assumptions (- €13 million, mainly due to the decrease of medical trend rate) and the experience gains (- €15 million), offset partially by the losses due to the changes of demographic assumptions (+€7 million). The divestiture of HubSafe occurred end of September 2017 has generated a decrease of liability by €5 million.



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The flows explaining the changes in provision are as follows:

<i>(in millions of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
As at Jan 1, 2016	444	(2)	442
Service costs for the period	21	-	21
Interest costs	9	-	9
Actuarial gain/(loss) in the period	12	-	12
Cash flows:			
Payments to beneficiaries	(16)	-	(16)
Contributions paid	-	(3)	(3)
Payments received from third parties	-	4	4
As at Dec 31, 2016	470	(1)	469
Change in consolidation scope	18	-	18
Other changes	(2)	-	(2)
Service costs for the period	25	-	25
Interest costs	8	-	8
Actuarial gain/(loss) in the period	(15)	-	(15)
Reduction/curtailment	(15)	-	(15)
Cash flows:			
Payments to beneficiaries	(21)	-	(21)
Contributions paid	-	(3)	(3)
Payments received from third parties	-	4	4
As at Dec 31, 2017	468	-	468

5.2.3 Assumptions and sensitivity analysis

The main assumptions used are as follows:

As at Dec 31, 2017	France	Turkey
Discount rate / Expected rate of return on plan assets	1.50%	4.19%
Inflation rate	1.75%	6%
Salary escalation rate (inflation included)	1.75% - 3.55%	6%
Future increase in health care expenses	2.50%	8.19%
Average retirement age	62 - 65 years	51-52 years

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.0 years).

Mortality assumptions used are those defined by:

- ◆ mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and
- ◆ generational tables of men/women TGH05-TGF-05 on the annuity phase.



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The table below shows the sensitivity of the commitment to the main actuarial assumptions:

<i>(in millions of euros)</i>	Low assumption	Impact on present value of obligation at 31/12/17	High assumption	Impact on present value of obligation at 31/12/17
Drift in medical costs	-1.00%	(5)	1.00%	5
Discount rate / Expected rate of return on plan assets	-0.50%	32	0.50%	(29)
Mortality rate	- 1 year	4	+ 1 year	(4)
Salary escalation rate (inflation included)	-0.50%	(19)	0.50%	20

Based on the employee benefit commitments for end-of-career indemnities as at 31 December 2017, a decrease of 100Bp of the employer contribution rate would have an equity impact of €2.3 million.

5.3 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

<i>(in millions of euros)</i>	2017	2016
Provisions as at 1 January	469	442
Increases	56	42
Operating allowances	25	21
Financial allowances	8	9
Recognition of actuarial net gains	-	12
Increase due to changes in consolidation scope	23	-
Decreases	(57)	(15)
Provisions used	(20)	(15)
Recognition of actuarial net gains	(15)	-
Reduction/curtailment	(15)	-
Decrease due to changes in consolidation scope	(5)	-
Other changes	(2)	-
Provisions at 31 December	468	469
Non-current portion	458	452
Current portion	10	17

5.3.1 Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in 2017 is not significant.

NOTE 6 Intangible assets, tangible assets and investment property

6.1 Intangible assets and property, plant and equipment

Intangible assets include:

- airports operation rights (see note 6.1.1);
- goodwill generated by business combinations in accordance with the principles outlined in note 3;
- patents and licenses;



- contractual relationships;
- computer software;
- usage rights.

Goodwill is not amortizable. In compliance with IAS 36, Impairment of assets, goodwill is subject to an annual impairment test or more frequently if there is objective evidence that an impairment loss has been incurred. An impairment loss is recognized if the recoverable value falls below its carrying value. Impairment loss are irreversible.

The identifiable intangible assets acquired in a business combination are measured at fair value. Intangible assets acquired or produced outside of a business combination are measured initially at their historic cost in accordance in accordance with IAS 38, Intangible assets.

Other intangible assets are mainly composed of the intangible asset related to Istanbul Atatürk concession (see paragraph below) and contractual relationships recognised as part of the identification and evaluation of the identifiable assets and liabilities of TAV Airports.

Intangible assets are depreciated using the straight-line method according to their estimated useful life and estimated traffic:

Software	4 to 10 years
Patent and licenses	4 to 10 years
User right	15 years
Airport operation right*	Concession agreement period

*see note 6.1.1

Istanbul Atatürk operations contract: Considering that TAV Istanbul has control over a significant portion of revenue and prices, the Group considers that the concession agreement related to Istanbul Atatürk, which terminates in 2021, does not fall under the scope of IFRIC Interpretation 12. The Group recognised an intangible asset resulting from the right to receive a remuneration from the users of Istanbul Atatürk airport. This right to receive a remuneration was valued at fair value at initial recognition. In addition, costs related to the contract include rental costs payable for the operation of the concession and the expenses incurred to reinforce and improve Atatürk domestic terminal infrastructures. TAV Istanbul paid certain rental charges in advance, which amounts, recognised as assets (see note 4.3), are accounted for over the period covered by the prepaid concession rent charges. Expenses incurred by TAV Istanbul for the improvement of domestic terminal infrastructures are recognised as assets (see note 6.2) and amortised over the contract period.



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Intangible assets are detailed as follows:

	Goodwill	Airport operation right*	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>						
Gross value	25	-	264	4	23	316
Accumulated amortisation & depreciation	(7)	-	(197)	(2)	-	(206)
Carrying amount as at Jan 1, 2017	18	-	67	2	23	110
Purchases	-	2	2	-	27	31
Change in advances and prepayments	-	-	28	-	(21)	7
Depreciation and Amortisation	-	(46)	(24)	(72)	-	(142)
Changes in consolidation scope	113	2,031	6	659	-	2,809
Translation adjustments	-	(7)	-	-	-	(7)
Carrying amount as at December 31, 2017	131	1,980	79	589	29	2,808
Gross value	138	2,021	315	690	29	3,193
Accumulated amortisation & depreciation	(7)	(41)	(236)	(102)	-	(386)

* See note 6.1.1

As of 31 December 2017, the goodwill relates mainly to:

- ♦ TAV Airports for €113 million;
- ♦ ADP Immobilier Tertiaire for €7 million;
- ♦ Hub One Mobility for €12 million.

The net amount for transfers to and from other headings relates in particular to the reclassification of fixed assets under construction as tangible and intangible assets.

As at 31 December 2017, there is no indicator of impairment loss on the intangible asset related to the operation contract of Istanbul Atatürk airport. In addition, the construction project for the third airport in Istanbul should not, based on our knowledge, have a significant impact on the future revenue of the entity linked to the concession of Istanbul Atatürk airport, considering that TAV Airports and its subsidiary TAV Istanbul (wholly-owned) have been officially informed by the DHMI that TAV Istanbul will be compensated for the shortfall that it may undergo between the date of the opening of the new airport and the date of the end of the current lease contract. The practical terms to determine this compensation will be subject to negotiations with the DHMI that should start in 2018.

6.1.1 Airport operation rights

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognized in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets: revenue is recognized in accordance with IAS 18.

In return for its activities, the operator receives remuneration either from:

The users - intangible asset model: The Group recognizes an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive a remuneration is recognised as an intangible asset and is accounted at fair value at initial recognition. This right corresponds to the fair value of the concession sold. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses.



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The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Amortisation of airport operation right is calculated based on units of production method over passenger figures for all airports except Monastir and Enfidha Airport for which the amortisation is calculated on a straight-line basis over the concession period, as traffic forecasts could not be estimated reliably.

The grantor - financial asset model: The Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concessionaire lead to the recognition of a financial asset giving right to interests. In balance sheet, these financial assets are classified under "Other financial assets" and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue.

The Group applies the financial asset model to the concession agreement signed between TAV Esenboga and the DHMI which terminates in May 2023. The financial asset was initially recognized at fair value. As at 31 December 2017, the current part of this financial asset amounts to €21 million (see note 4.4) and the non-current part amounts to €97 million (see note 9.6).

Movements in airport operating rights are as follows:

	Izmir Adnan Menderes International Airport	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Milas-Bodrum Airport	Other	Total
<i>(in millions of euros)</i>							
End of contract date	December 2032	February 2027 and August 2027	May 2047	March 2030	December 2035	May 2023	
Carrying amount at acquisition date	619	381	418	105	444	64	2,031
Change	-	2	-	-	-	-	2
Depreciation and Amortisation	(11)	(15)	(7)	(4)	(6)	(3)	(46)
Translation adjustments	-	(7)	-	-	-	-	(7)
Carrying amount as at Dec 31, 2017	608	361	411	101	438	61	1,980
Gross value	619	371	418	105	444	64	2,021
Accumulated amortisation & depreciation	(11)	(10)	(7)	(4)	(6)	(3)	(41)

The main features of concession agreements entered into by TAV Airports' subsidiaries are as follows:

- ◆ The fee schedule is defined in the concession agreements and price increases are subject to agreement by the grantor;
- ◆ The remuneration is paid by users and airlines;
- ◆ No grant or guarantee is given by the concession grantor;
- ◆ Infrastructures are returned to the grantor with no consideration at the end of the contract.

BOT (Build - Operate - Terminate) and BTO (Build - Transfer - Operate) operations and management contracts include the following activities:

- ◆ **Terminal and airport services**, which includes passenger, ramp and check-in counter services and services for parking-apron-taxi ways (for airport operations). A fee is charged to each airline based on the number of passengers that utilise the airport, based on the number of aircrafts that utilise ramps and runways and based on the number of check-in counters utilised by the airlines;



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- ◆ **Duty free goods** – TAV Airports has the right to manage duty free operations within the terminals which the Group entities operate. Duty free shopping is available to both arriving and departing passengers. The duty free shops are subcontracted either to Group's joint ventures or to other companies in exchange for a commission based on sales;
- ◆ **Catering and airport hotel services** – TAV Airports has the right to manage all food and beverage operations within the terminals both for the passengers and the terminal personnel. The Group subcontracts certain food and beverage operations in exchange for a commission based on sales;
- ◆ **Area allocation services** – As a lessor, TAV Airports leases office space in the airport terminal including the offices leased to the airlines for ticket office and banks;
- ◆ **Ground handling** – TAV Airports has the right to provide all ground handling operations for domestic and international flights under the Civil Aviation Legislation License (traffic, ramp, flight operation, cargo, etc.).

Other activities operated by TAV Airports under concession agreements include security services within the domestic terminals, bus and car parking services, software and system services, lounge services, airline taxi services.

Impairment test

Following the identification of indicator of impairment losses (see note 6.4) on the airport operation rights for Milas-Bodrum and Monastir and Enfidha International, notably due to a decrease in traffic, impairment tests were carried out as at 31 December 2017.

- ◆ **Milas Bodrum Airport**

- Presentation of key hypotheses of impairment test

The value in use of the airport operation rights of Milas-Bodrum airport was determined based on the business plan, prepared by TAV Milas Bodrum management, over the residual value of the concession (December 2025). The growth forecast by the business plan is driven by the growth in traffic and the growth in revenue per passenger. Discount rates applied to cash flows correspond to the cost of capital (WACC) of the entity and amount to 9.0% over the projection period.

- Results of impairment test

Based on this test, no impairment loss was recognised.

- Sensitivity analysis

An increase of +1% in the risk free rate would result in an impairment loss of €7 million.

- ◆ **Monastir and Enfidha International Airport**

- Presentation of key hypotheses of impairment test

The value in use of the airport operation rights of Monastir and Enfidha International was determined based on the business plan, prepared by TAV Tunisia management, over the residual value of the concession (May 2047) and on the basis of a hypothesis of restructured in second half of 2019 which is the end of moratorium period. Discount rates applied to cash flows correspond to the cost of capital (WACC) of the entity and amount to 9.6% over the projection period.

- Results of impairment test

Based on traffic forecasts and the business plan, the recoverable value is greater than the carrying amount and no impairment loss was recognised as at 31 December 2017.

- Sensitivity analysis

A decrease of -5% in the traffic and an increase of +1% would result in an impairment loss of €11 million.

6.2 Tangible assets

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Tangible assets acquired or produced outside of a business combination are recognized at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an asset produced by the Group itself includes exclusively direct labor costs.

Subsequent costs are included in the asset's carrying amount when it is probable that these costs generate future economic benefits and can be reliably measured. Current maintenance costs are recorded when they are incurred.



From 1 January 2009, borrowing costs are capitalised for eligible assets according to IAS 23.

The Group as a lessee holds financial leases related to real property, finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognized in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are broken down between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance.

As part of the CRE 2016-2020 signed with the French State, the Group pursues an investment program on the regulated scope (see note 4.2.1 which defines the term "regulated scope"), which must comply with the effective implementation of an investment allowance of €2,978 million over the period as well as an investment calendar constraint.

Depreciable tangible assets, which have been purchased outright or under finance lease agreements, are depreciated using the straight-line method according to their estimated useful life:

Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

As a reminder, the Group achieved in 2016 a review of the useful life applicable to airport works in regard of the useful life technically permissible by the structures and with development prospects formalised in the ERA 2016-2020. Therefore, some useful lives had been extended from 50 to 60 years.

The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted if appropriate, in order to reflect the foreseen usage period.

When it is probable or highly probable that an asset or a group of asset will be recovered principally through a sale transaction rather than through continuing use, the asset or the group of asset is reclassified on a separate line in the balance sheet, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale are measured at the lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortized. A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement (disclosed in a separate line "Other operating income and expenses").



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Property, plant and equipment are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
Gross value	69	10,340	268	370	742	11,789
Accumulated amortisation & depreciation	(16)	(5,085)	(185)	(232)	-	(5,518)
Carrying amount as at Jan 1, 2017	53	5,255	83	138	742	6,271
Purchases	-	-	16	3	807	826
Disposals and write-offs	-	-	(2)	-	(1)	(3)
Depreciation and Amortisation	(1)	(389)	(24)	(39)	-	(453)
Changes in consolidation scope	-	-	89	116	4	209
Translation adjustments	-	-	(3)	-	(1)	(4)
Transfers to and from other headings	-	493	21	24	(591)	(53)
Carrying amount as at December 31, 2017	52	5,359	180	242	960	6,793
Gross value	69	10,825	482	575	960	12,911
Accumulated amortisation & depreciation	(17)	(5,466)	(302)	(333)	-	(6,118)

The net amount of transfers to and from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets. This reclassification focuses in particular on the following implemented items:

- ◆ Groupe ADP new headquarters office at Paris-Charles de Gaulle;
- ◆ the acquisition of the northern part of the office building "le Dôme" at Roissy-Charles de Gaulle;
- ◆ two last aircraft parking areas connected to the extension of the East pier of the South terminal at Paris-Orly;
- ◆ the new "Pavillon d'Honneur" building at Paris-Orly;
- ◆ the completion of the renovation of the airstrip 4 at Paris-Orly;
- ◆ the bridge between the Coeur d'Orly business area and the South terminal;
- ◆ standard 3 hold luggage inspection equipments related to European standards on both platforms;
- ◆ additional boarding gates in Hall A of Paris-Orly South terminal;
- ◆ developments in Coeur d'Orly area;
- ◆ the third phase of the Avenir area site preparation in Paris-Orly;
- ◆ improvement of sanitary facilities to comply with standards, in both platforms;
- ◆ a rainwater pipe as part of the construction works related to the upgrade to the standards of polluted water management and treatment systems.

◆ The borrowing costs capitalised at 31 December 2017 pursuant to IAS 23 revised amounted to €10 million, based on an average capitalization rate of 2.83%.

6.3 Investment property

Investment property is the real estate (land, building, real estate or part of one of these elements) held (in full ownership or under a finance lease) for leasing to third parties and / or looking for a capital gain.

In contrast, the buildings occupied by Aéroports de Paris for its own needs (head offices, administrative buildings or operating buildings) are not investment properties but operating properties on the balance sheet under tangible assets.

Vacant buildings not intended to be used by Aéroports de Paris for its own use are wholly considered as investment property.



Mixed-use buildings that meet the definition of investment properties for more than half of their surface area are retained in their entirety.

Investment properties thus appear on a specific line of the balance sheet and, in accordance with the option offered by IAS 40, are valued by the historical cost method, namely at their cost less accumulated depreciation and amortization accumulated impairment losses.

Straight-line depreciation is applied to the property concerned on the basis of 20 to 50 years of life.

The fair value of investment property, the amount of which is disclosed in paragraph 6.3.2, is based on a value appraised by independent real estate appraisal firms for almost 99% of its whole value (excluding land reserves).

- All the buildings not used for the own use of Aéroports de Paris have been appraised on the Paris-Orly and Paris-Charles de Gaulle platforms; more than 98% of those of Paris-Le Bourget have also been valued by independent experts.
- The leased properties were valorised on the basis of a mixed approach based on external valuations for almost 97% of the land. The value of the other lands are assessed internally by an infinite renting method, considering that the duration of the lease is indefinite and that the cash flow can be discounted in perpetuity.
- Development projects (as developer and/or investor) are valued as soon as a construction lease is signed, subject to a condition precedent. A risk indemnity is applied in order to reflect a discount primarily before the procurement of a building permit and upon the deadline for appeal. Regarding the buildings, the property is evaluated as delivered and leased, then all remaining costs (residual works, marketing, franchises) are deducted for this value.
- The valuation of land reserves was assessed internally and results from a differentiation of the parcels by destination according to four categories defined by their mutability deadlines (reserves available immediately, under aeronautical constraints, of PLU evolution and mutable in the short term after demolition/decontamination). It results from the product of their theoretical market value per square meter by the area in square meters available, to which is applied a discount corresponding to the cost of the non-transferability of the land and the cost of carrying. The discount rate applied to cash flows is the cost of capital of Aéroports de Paris SA.

6.3.1 Analysis of investment property

Investment property is detailed as follows:

	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>				
Gross value	117	725	81	923
Accumulated amortisation & depreciation	(54)	(370)	-	(424)
Carrying amount as at Jan 1, 2017	63	355	81	499
Purchases and change in advances and prepayments	-	-	39	39
Disposals and write-offs	-	(63)	-	(63)
Depreciation and Amortisation	(2)	(19)	-	(21)
Transfers to and from other headings	2	45	(25)	22
Carrying amount as at December 31, 2017	63	318	95	476
Gross value	119	563	95	777
Accumulated amortisation & depreciation	(56)	(245)	-	(301)



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6.3.2 Fair value of investment property

The fair value of investment property stood at €2,433 million as at 31 December 2017, compared to € 2,349 million at 31 December 2016, representing a growth of around 3.6%.

The rate of coverage of external appraisals for the valuation of buildings and land leased to third parties amounts to almost 99% of their value. These appraisals were managed by a group of independent property experts composed of the following firms:

- CBRE Valuation;
- Cushman & Wakefield Valuation & Advisory;
- Crédit Foncier Expertises.

Real estate experts use for their valuation (i) confidential data communicated by the Group (such as lease reports) and (ii) appropriate hypotheses mainly related to the discount rate and capitalization rate, market leasing values and specific advantages for lessees.

The valuation of land reserves was assessed internally. This is also the case for a few ground leases to third parties that had not yet been assessed; these are mainly located at the general aviation aerodromes.

The valuation of buildings not used for Aéroports de Paris' own requirements, including their right of way, amounted to €1,052 million, an increase of €22 million compared to 2016.

External valuations made appear the main immediate returns on investments properties presented below:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016	Rate of immediate return
Buildings			
Offices Paris-Charles de Gaulle	404	332	6,5% - 9,0%
Cargo Paris-Charles de Gaulle	272	358	8,0% - 10,0%
Hangars Paris-Charles de Gaulle	90	86	9,0% - 13,0%
Hotels/shops Paris-Orly and Charles de Gaulle	6	-	4,0% - 6,5%
Hangars/freight Paris-Orly	129	117	10,0% - 20,0%
Activity Paris-Orly and Charles de Gaulle	27	27	7,0% - 12,0%
Paris-Le Bourget	124	110	7,0% - 13,0%
Total of external rented buildings	1,052	1,030	
Ground leases			
Offices Paris-Charles de Gaulle	95	86	6,0% - 7,5%
Cargo Paris-Charles de Gaulle	339	322	6,0% - 8,0%
Hangars Paris-Charles de Gaulle	115	115	8,0% - 10,0%
Hotels/shops Paris-Orly and Charles de Gaulle	253	262	4,0% - 6,5%
Hangars/freight Paris-Orly	58	55	13,0% - 16,0%
Logistic/activity Paris-Orly and Charles de Gaulle	218	225	6,0% - 9,0%
Paris-Le Bourget and AAG	141	111	5,0% - 8,0%
Total of external ground leases	1,219	1,176	
Total of land reserves	162	143	
Total of investment property	2,433	2,349	

This increase is mainly due to new entries as the acquisition of four additional buildings in the Dôme property complex, the conversion of land reserves into development projects of the Paris-Charles de Gaulle hotel sector, and a business park on a parcel of Paris-Orly and to adjustment of market lease value in certain areas, combined with a better occupation rate.

Overall, areas with more liquidity (standard products with high occupation rates and long committed terms) increased due to rate cuts. However, areas being restructured, or due to be restructured, are losing value as a result of upgrades, decreases in rents or the demolition of existing buildings.

The fair value of leased land amounts to €1,219 million, an increase of 3.7%. This increase is mainly due to the further development of the logistics and business activity areas at Paris-Orly, as well as strong hotel development with six projects underway at the Paris-Charles de Gaulle and Paris-Orly airport platforms.

The value of land reserves increased from €143 million to €162 million, due to the use of a valuation method which reflects better their availability period and the potential constraints attached to it and a different scope (land consumption for development projects, preemption of areas dedicated to aeronautical activities, partially offset by the return of land in reserve).



6.3.3 Additional information

The law promulgated on 20 April 2005 provides that, in the event of a partial or total closure of one of the aerodromes operated by Groupe ADP, a percentage of at least 70% of the difference existing between, firstly, the market value at that date of the buildings situated within the enclosure of that aerodrome that are no longer used for the airport public service and secondly, the value of those buildings

on the date on which they were allocated to the airport plus the associated costs. Their rehabilitation and the closure of airport facilities is paid to the State.

In addition, rental income (excluding rebilled charges) amounts to €184 million in 2017.

6.4 Impairment of intangible, tangible and investment properties

Intangible assets, property, plant and equipment and investment properties are tested for impairment when the Group identifies indices of impairment.

For intangible assets with an indefinite useful life, a test is performed at least once a year and whenever an indication of impairment appears. For land that is assumed non-depreciable, it is tested for impairment if there is an indication of impairment.

Intangible assets, property, plant and equipment and investment properties are tested at the level of the relevant asset group (isolated asset or Cash Generating Unit - CGU) determined in accordance with the requirements of IAS 36. In the case where the recoverable amount is less than net book value, an impairment loss is recognized for the difference between these two amounts. The recognition of an impairment loss results in a review of the base and the schedule of amortization/depreciation of the assets concerned.

In accordance with IAS 36, the criteria used to assess impairment indicators may include underperformance, a decrease in traffic, a significant change in market data or the regulatory environment, or obsolescence or material deterioration not initially foreseen in the amortization/depreciation plan.

Impairment losses on property, plant and equipment or intangible assets may be reversed later if the recoverable amount becomes higher than the net book value. The value of the asset after reversal of the impairment loss is capped at the carrying amount that would have been determined net of amortization if no impairment loss had been recognized in prior years.

The Group did not recognize any significant impairment losses on its property, plant and equipment (see note 6.2) and intangible assets (see note 6.1).

NOTE 7 Equity and Earnings per share

7.1 Equity

Equity breaks down as follows:

<i>(in millions of euros)</i>	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
As at Dec 31, 2017	297	543	-	3,834	(97)	4,577	857	5,434

7.1.1 Share capital

Aéroports de Paris SA¹ aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during the financial year 2017.

The share capital is accompanied by a share premium of 542,747 thousands of euros pertaining to the issuance of shares in 2006.



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7.1.2 Treasury shares

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

Over the period, Aéroports de Paris SA transferred 105,516 shares in respect of the bonus share allocation component of the employee share ownership plan decided in 2015. In addition, as part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 11 May 2017, during the period, the company repurchased 124,529 shares and sold 119,529 shares.

Thus, the number of treasury shares that was nil as at 31 December 2016 is also nil as at 31 December 2017 under this contract.

7.1.3 Other equity items

Other equity items break down as follows:

<i>(in millions of euros)</i>	As at Jan 1, 2016	Comprehensive income - 2016	As at Dec 31, 2017	As at Jan 1, 2017	Comprehensive income - 2017	As at Dec 31, 2017
Translation adjustments	3	1	4	4	(14)	(10)
Actuarial gain/(loss)*	(84)	(10)	(94)	(94)	10	(84)
Fair value reserve	-	5	5	5	(8)	(3)
Total	(81)	(4)	(85)	(85)	(12)	(97)

* Cumulative losses on variances, net of deferred tax

7.1.4 Retained earnings

Retained earnings may be analysed as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Reserves of parent company Aéroports de Paris:		
Legal reserve	30	30
Other reserves	865	863
Retained earnings	1,102	987
Consolidated reserves	1,266	1,226
Net income for the period attributable to the owners of the parent company	571	435
Total	3,834	3,541

7.1.5 Dividends paid

Dividends paid amounted to:

- ◆ €261 million in 2017, i.e. €2.64 per share, in compliance with Resolution 3 of the 11 May 2017 Ordinary General Meeting of Shareholders;
- ◆ €258 million in 2016, i.e. €2.61 per share, in compliance with Resolution 3 of the 3 May 2016 Ordinary General Meeting of Shareholders.



7.1.6 Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2017 accounts under distribution to equity holders, stood at €342 million, i.e. €3,46 per share.

The Board of Directors of the Group authorized the payment of an interim dividend until the financial year ending on 31

December 2020. For the 2017 financial year, this interim dividend represents an amount of €69 million, or an amount per share of € 0.70. The dividend payment of the interim dividend was made on 6 December 2017 and payment of the interim dividend for 2017 was made on 8 December 2017.

7.1.7 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	2017	2016
Weighted average number of outstanding shares (without own shares)	98,955,790	98,932,700
Net profit of continuing activities attributable to owners of the parent company (in million euros)	571	435
Basic earnings per share (in €)	5.77	4.40
Diluted earnings per share (in €)	5.77	4.40
Net income attributable to owners of the parent company (in million euros)	571	435
Basic earnings per share (in €)	5.77	4.40
Diluted earnings per share (in €)	5.77	4.40

Basic earnings per share correspond to the income attributable to holders of equity in the parent company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent

company, less the average self-owned shares held during the period, i.e. 4,812 as at 31 December 2017 and 27,902 as at 31 December 2016.

There are no diluting equity instruments.

7.2 Minority interests

Minority interests break down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Non-controlling interests		
TAV Airports (Turquie)	849	-
Média Aéroport de Paris	6	6
Others	-	-
Total	857	7

NOTE 8 Other provisions and other non-current liabilities

8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial and social litigation, as well as country, tax and environmental risks. A provision is recognized as soon as a liability of uncertain timing or amount occurs.

A provision is recognized when the three following conditions are satisfied:

- the Group has a present legal or constructive obligation resulting from a past event;
- it is probable that future outflows of resources embodying economic benefits will be necessary to settle the obligation; and



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- the amount of the obligation can be estimated reliably.

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	2017	Litigation and claims	Other provisions	2016
Provisions as at 1 January	15	54	69	19	64	83
Increases	10	55	65	1	20	21
Additions	3	13	16	1	20	21
Increase due to changes in consolidation scope	-	22	22	-	-	-
Decreases	(11)	(34)	(45)	(5)	(30)	(35)
Provisions used	-	(7)	(7)	(1)	(15)	(16)
Provisions reversed	(11)	(7)	(18)	(4)	(15)	(19)
Decrease due to changes in consolidation scope	-	(1)	(1)	-	-	-
Other changes	-	(19)	(19)	-	-	-
Provisions at closing	14	75	89	15	54	69
Of which						
Non-current portion	14	42	56	15	31	46
Current portion	-	33	33	-	23	23

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for customer and supplier risks.

Information on contingent liabilities is disclosed in note 15.

8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- Investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortized;
- Concession rent payable for concessions operated by TAV Airports;
- Revenues from contracts accounted as deferred income;
- Debt related to the minority put option.

In compliance with IAS 32, this debt is initially measured at the present value of the option exercise price. The counterpart of this debt is a decrease in the carrying value of the minority interests. The difference between the present value of the option exercise price and the carrying value is recorded in shareholder's equity – Group share under other reserves. Subsequently, this debt is revalued by an offsetting entry in the income statement at the end of each period.



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At the end of the period, other non-current liabilities were as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Concession rent payable > 1 year	621	-
Investment grants	49	43
Debt related to the minority put option	18	11
Deferred income	91	71
Other	1	-
Total	780	125

Concession rent payable relate to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right. As at 31 December 2017, concession rent payable amounts to €280 million for Milas Bodrum and €273 million for Ege (vs. €347 million and €314 million respectively as at 31 December 2016) (see note 6.1.1).

The debt related to the minority put option concerns Ville Aéroportuaire Immobilier 1 which option exercise date will be at the end of 2023.

Deferred income over a year consists mainly in:

- ◆ the rent to Air France of terminal T2G, i.e. €25 million as of 31 December 2017 (€28 million as of 31 December 2016);
- ◆ leasing construction of SCI Aéroville, i.e. €29 million as of 31 December 2017 (€26 million as of 31 December 2016).

NOTE 9 Financing

9.1 Management of financial risk

9.1.1 Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- ◆ credit risk;
- ◆ liquidity risk;
- ◆ market risk.

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the risk and audit committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management

bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's audit committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the audit committee.

Customers and other debtors

The Group policy is to place under legal supervision and to check the financial health of all its customers (either new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between the Group and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee,



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etc.). Moreover, receivables are continuously monitored. Therefore, Group exposure to bad debt is not significant.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 21% of the Group revenue is derived from services sold to its main customer.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in paragraph 4.4.

The Group determines a level of write-down that represents its estimate of losses incurred in relation to customer debts and other debtors, as well as investments.

Investments

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris SA invests its surplus cash via short term Euro money market funds. The counter-party risk linked to these investments is considered to be marginal. Concerning TAV Airports, credit risk linked to liquid funds is limited considering that counterparties are high credit rated banks. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

Guarantees

Guarantees are accorded by the Group to the correct execution of international contracts. In particular, ADP International and TAV Airports gave commitments (share pledges, receivable pledge, pledge over bank accounts)

9.3 Net financial income

Net financial income include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, interests on the employee benefit liability relating to defined benefit plans and gains and losses on foreign exchange and on hedging instruments which are recognized in the income statement. As such, it includes the realized and unrealized result on foreign exchange and interest rate derivatives carried by Groupe ADP, whether or not they are documented in hedge accounting. Net financial income also include unwinding of discount on concession rent payable.

in relation to bank loans that are intended to finance the construction and operation of certain concessions (see note 14).

9.1.2 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in paragraph 9.5.3.

9.2 Capital management

The Group's policy is to maintain a solid capital basis in order to preserve the confidence of investors, creditors and the market and to support the future growth of its businesses.

The gearing ratio increased from 63% in 2016 to 70% in 2017.

The Group did not alter its capital management policy over the course of the year.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices.

The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

Employees currently hold 1.74% of ordinary shares.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.



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The analysis of net financial income is as follows respectively for 2017 and 2016:

<i>(in millions of euros)</i>	Financial income	Financial expenses	Financial income 2017
Gross interest expenses on debt	-	(126)	(126)
Net income (expense) on derivatives	15	(15)	-
Cost of gross debt	15	(141)	(126)
Income from cash and cash equivalents	9	(1)	8
Cost of net debt	24	(142)	(118)
Income from non-consolidated investments	2	-	2
Net foreign exchange gains (losses)	14	(40)	(26)
Impairment and provisions	-	(17)	(17)
Other	7	(27)	(20)
Other financial income and expenses	23	(84)	(61)
Net financial income	47	(226)	(179)

<i>(in millions of euros)</i>	Financial income	Financial expenses	Financial income 2016
Gross interest expenses on debt	-	(113)	(113)
Net income (expense) on derivatives	16	(10)	6
Cost of gross debt	16	(123)	(107)
Income from cash and cash equivalents	2	-	2
Cost of net debt	18	(123)	(105)
Income from non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	5	(7)	(2)
Impairment and provisions	1	(8)	(7)
Other	1	(3)	(2)
Other financial income and expenses	8	(18)	(10)
Net financial income	26	(141)	(115)



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Gains and losses by category of financial instruments are as follows:

<i>(in millions of euros)</i>	2017	2016
Income, expenses, profits and loss on debt at amortised cost	(127)	(107)
Interest charges on debt at amortised cost	(126)	(113)
Net interest on derivative instruments held as cash-flow hedges	(6)	-
Net interest on derivative instruments held as fair value hedges	4	4
Change in value of fair value hedging instruments	(56)	(3)
Change in value of hedged items	57	5
Gains and losses of financial instruments recognized at fair value in the income statement	7	1
Gains on cash equivalents (fair value option)	7	1
Gains realized and unrealized on derivative instruments not classified as fair value hedges (trading derivatives)	-	-
Profits and losses on assets held for sale	(9)	1
Gains (losses) on disposal	-	(1)
Net allowances to provisions	(9)	2
Other profits and losses on loans, credits and debts and amortised cost	(42)	(1)
Net foreign exchange gains (losses)	(27)	(1)
Other net profit	(15)	-
Financial allowances to provisions for employee benefit obligations	(8)	(9)
Financial allowances to provisions for employee benefit obligations	(8)	(9)
Total net gains (net losses) recognized in the income statement	(179)	(115)

9.4 Financial debt

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortised cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Similarly, trade payables are recognized at their fair value at the date of their initial recognition. They are subsequently recognized at the amortised cost.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.



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9.4.1 Details of loans and financial debt

Loans and financial debt at the closing date may be analysed in this way:

<i>(in millions of euros)</i>	As at Dec 31, 2017	Non-current portion	Current portion	As at Dec 31, 2016	Non-current portion	Current portion
Bonds	4,179	4,179	-	3,868	3,679	189
Bank loans (i)	1,623	1,057	566	517	517	-
Other loans and assimilated debt	42	35	7	28	25	3
Debt (excluding accrued interests and derivatives)	5,844	5,271	573	4,413	4,221	192
Accrued interest	67	-	67	71	-	71
Derivative financial instruments (liabilities)	54	49	5	20	18	2
Total debt	5,965	5,320	645	4,504	4,239	265

- (i) The current portion of bank loan liabilities notably includes bank loans contracted by TAV Tunisia. Since TAV Tunisia has been in breach of its financing agreements due to its current difficulties following the 2015 events in Tunisia, bank loan liabilities are classified under the current section for an amount of €342 million as at 31 December 2017.

9.4.2 Net financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, receivables and current accounts from associates, cash and cash equivalents and restricted bank balances.

This net financial debt appears as follows at the closing date:

<i>(in millions of euros)</i>	As at Dec 31, 2017	Non-current portion	Current portion	As at Dec 31, 2016	Non-current portion	Current portion
Debt	5,965	5,320	645	4,504	4,239	265
Derivative financial instruments (assets)	27	23	4	91	31	60
Receivables and current accounts from associates	90	51	39	58	10	48
Cash and cash equivalents	1,912	-	1,912	1,657	-	1,657
Restricted bank balances (i)	189	-	189	-	-	-
Debt related to the minority put option	(50)	(18)	(32)	(11)	(11)	-
Net financial debt	3,797	5,264	(1,467)	2,709	4,209	(1,500)
Gearing	70%			63%		

- (i) Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV İstanbul, TAV Esenboğa, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax,...).



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9.4.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortised cost	Impact of fair value hedges	Book value as at 31/12/2017	Fair value as at 31/12/2017
<i>(in millions of euros)</i>							
Aéroports de Paris SA							
Of which Bonds:							
ADP 2012-2019	300	2.375%	2.476%	299	-	299	311
ADP 2010-2020	500	3.886%	3.95%	494	-	494	547
ADP 2011-2021	400	4.0%	4.064%	399	10	409	456
ADP 2011-2022	400	3.875%	3.985%	398	-	398	461
ADP 2015-2023	500	1.50%	1.524%	499	-	499	531
ADP 2012-2024	500	3.125%	3.252%	496	-	496	584
ADP 2014-2025	500	1.50%	1.609%	494	-	494	533
ADP 2013-2028	600	2.75%	2.846%	593	-	593	711
ADP 2017-2027	500	1.0%	1.036%	497	-	497	506
Of which Bank loans:							
BEI 2003-2018	100	Eur 3M + margin	Eur 3M + margin	100	-	100	100
BEI 2004-2019	220	Eur 3M + margin	Eur 3M + margin	220	-	220	221
BEI 2004-2020	30	Eur 3M + margin	Eur 3M + margin	30	-	30	30
BEI 2005-2020	130	Eur 3M + margin	Eur 3M + margin	130	-	130	130
Other	37	-	-	37	-	37	40
TAV Tunisia							
Bank loans 2022-2028	342	Eur 6M + margin	Eur 6M + margin	342	-	342	389
TAV Ege							
Bank loan 2028	231	EUR6M + 5,50%	EUR6M + 5,50%	231	-	231	322
TAV Milas Bodrum							
Bank loan 2031	146	EUR6M + 4,50%	EUR6M + 4,50%	146	-	146	192
TAV Istanbul							
Bank loan 2018	138	1.40% - 1.60%	1.40% - 1.60%	138	-	138	139
TAV Esenboga							
Bank loan 2021	59	EUR6M + 2,35%	EUR6M + 2,35%	59	-	59	62
TAV Macedonia							
Bank loan 2025	58	EUR6M + 4.95%	EUR6M + 4.95%	58	-	58	70
TAV Gazipasa							
Prêts bancaires 2018-2020	49	3.9%-4.6%	3.9%-4.6%	49	-	49	53
Other subsidiaries of TAV Airports							
Bank loans	81	-	-	81	-	81	87
Total	5,821			5,790	10	5,800	6,475

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA's credit spread.



9.5 Financial instruments

Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognized through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely, the ineffective part of the derivative is recognized directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognized through shareholders' equity are included in the initial valuation of the asset or liability in question;
- if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period;
- a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

Fair value of financial instruments

- Measuring method of fair value

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- Updated future cash flows for bonds and bank loans;
- quoted prices on an organized market for non-consolidated listed investments;
- market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.



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The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of Aéroports de Paris SA (Debit Valuation Adjustment – DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

9.5.1 Categories of financial assets and liabilities

	As at Dec 31, 2017	Breakdown by category of financial instrument						
		Fair value		Available -for-sale financial assets	Loans and receivables	Debt at amortised cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
<i>(in millions of euros)</i>								
Other non-current financial assets	376	-	23	29	323	-	-	-
Trade receivables	641	-	-	-	641	-	-	-
Other receivables***	161	-	-	-	161	-	-	-
Other current financial assets	248	-	4	-	244	-	-	-
Cash and cash equivalents	1,912	1,912	-	-	-	-	-	-
Total financial assets	3,338	1,912	27	29	1,369	-	-	-
Non-current debt	5,320	-	13	-	-	5,271	-	36
Trade payables	422	-	-	-	-	422	-	-
Other debts***	1,161	-	-	-	-	1,161	-	-
Current debt	645	-	5	-	-	640	-	-
Total financial liabilities	7,548	-	18	-	-	7,494	-	36

	As at Dec 31, 2016	Breakdown by category of financial instrument						
		Fair value		Available -for-sale financial assets	Loans and receivables	Debt at amortised cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
<i>(in millions of euros)</i>								
Other non-current financial assets	125	-	31	19	75	-	-	-
Trade receivables	548	-	-	-	548	-	-	-
Other receivables***	41	-	-	-	41	-	-	-
Other current financial assets	129	-	4	-	69	-	56	-
Cash and cash equivalents	1,657	1,657	-	-	-	-	-	-
Total financial assets	2,500	1,657	35	19	733	-	56	-
Non-current debt	4,239	-	18	-	-	4,221	-	-
Trade payables	472	-	-	-	-	472	-	-
Other debts***	250	-	-	-	-	250	-	-
Current debt	265	-	2	-	-	263	-	-
Total financial liabilities	5,226	-	20	-	-	5,206	-	-

* Identified as such at the outset

** Classified as held for trading purposes

*** Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of

31 December 2017 audits impact was assessed as non-significant.



9.5.2 Fair value hierarchy

Fair value hierarchy

IFRS 13, "Fair Value Measurement", establishes a fair value hierarchy and distinguishes three levels:

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

The fair value hierarchy for financial instruments in 2016 and 2017 is as follows:

	As at Dec 31, 2017		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non- observable data
	Book value	Fair value			
<i>(in millions of euros)</i>					
Assets					
Available-for-sale financial assets	29	29	-	29	-
Loans and receivables excluding finance leases receivables	420	417	-	417	-
Trade receivables	641	641	-	641	-
Derivatives	27	27	-	27	-
Cash and cash equivalents	1,912	1,912	1,912	-	-
Liabilities					
Bonds	4,179	4,640	-	4,640	-
Bank loans	1,623	1,835	-	1,835	-
Other loans and assimilated debt	42	42	-	42	-
Interest on loans	67	67	-	67	-
Derivatives	54	54	-	54	-
Other non-current liabilities	780	743	-	743	-
Other debts and deferred income	724	724	-	724	-



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<i>(in millions of euros)</i>	As at Dec 31, 2016		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non- observable data
	Book value	Fair value			
Assets					
Available-for-sale financial assets	19	19	-	19	-
Loans and receivables excluding finance leases receivables	120	120	-	120	-
Trade receivables	548	548	-	548	-
Derivatives	91	91	-	91	-
Cash and cash equivalents	1,657	1,657	1,657	-	-
Liabilities					
Bonds	3,868	4,439	-	4,439	-
Bank loans	517	524	-	524	-
Other loans and assimilated debt	28	28	-	28	-
Interest on loans	71	71	-	71	-
Derivatives	20	20	-	20	-
Other non-current liabilities	125	125	-	125	-
Other debts and deferred income	456	456	-	456	-

9.5.3 Analysis of risks related to financial instruments

Rate risks

To supplement its available cash flow, the Group resorts to debt to finance its investment programme.

The risk rate relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

The Group's exposure to interest rate risk is essentially a result from its financial debt, and to a lesser extent its portfolio of rates derivatives.

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

The breakdown of financial debt at fixed and variable rate is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017			As at Dec 31, 2016		
	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	4,578	4,991	84%	4,003	3,814	85%
Variable rate	1,333	920	16%	481	670	15%
Debt (excluding derivatives)	5,911	5,911	100%	4,484	4,484	100%



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As of December 31, 2017, the Group holds rate and exchange based derivative financial instruments (swaps), with a fair value of €27 million, appearing on the assets

under other current financial assets, and €54 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at Dec 31, 2017	Fair value
Derivatives classified as fair value hedges	-	-	-	-	-
Derivatives classified as cash flow hedges	-	59	339	398	(36)
Derivatives not classified as hedges	-	400	-	400	11
Currency derivatives not classified as hedges	30	-	-	30	(2)
Total	-	459	339	798	(27)

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1% decrease in interest rates on 31 December 2017 would not result in a material increase on the fair value of the derivatives.

Exchange risks

Following the takeover of TAV Airports on 1 July 2017, (see note 2), the Group is henceforth exposed to exchange risk. TAV Airports converts its financial statements in a currency other than its functional currency, therefore the main risk of change relates to the variations of the euro currency compared to the Turkish lira and American dollar. The currencies in which transactions are mainly denominated are euro, Turkish lira (TRY) and American dollar, as well as few currencies from the Persian Gulf linked to American dollar with a fixed parity, e.g. Sudanese rial, United Arab Emirates dirham and the Oman rial.

In order to reduce exposure to exchange fluctuations, the Group has a hedging policy consisting of:

- implementing derivative instruments;
- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- if necessary making partial forward sales of dollars for residual balances.



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The breakdown of financial assets and liabilities by currency is as follows:

(in millions of euros)	As at Dec 31, 2017	Euro	USD	AED	JOD	Other currencies
Other non-current financial assets	376	312	61	-	-	2
Trade receivables	641	516	33	6	5	42
Other receivables*	161	60	91	-	-	3
Other current financial assets	248	225	7	2	-	8
Cash and cash equivalents	1,912	1,630	237	1	6	18
Total financial assets	3,338	2,743	429	9	11	73
Non-current debt	5,320	5,302	17	-	-	1
Trade payables	422	379	3	8	-	13
Other debts*	1,161	1,103	3	1	-	4
Current debt	645	639	2	-	-	-
Total financial liabilities	7,548	7,423	25	9	-	18

* Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

Other currencies relate primarily to the Oman rial (OMR) and Sudanese rial (SAR).

Concerning the exposure of TAV Airports to exchange risk, an appreciation/depreciation of the currencies compared to euro of 10% would have a positive/negative impact of €28 million on the profit before tax.

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at Dec 31, 2017		As at Dec 31, 2016	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.83731	0.88704	0.95648	0.90380
Mexican Peso (MXN)	0.04247	0.04698	0.04637	0.04844
Turkish Lira (TRY)	0.22157	0.24350	0.27223	0.29948
Jordanian Dinar (JOD)	1.17925	1.25082	1.35099	1.27540
Libyan Dinar (LYD)	0.61595	0.63232	0.66379	0.66111
Moroccan Dirham (MAD)	0.08952	0.09130	0.09414	0.09216
Croatian Kuna (HRK)	0.13388	0.13396	0.13243	0.13275
Chinese yuan (CNY)	0.12811	0.13120	0.13756	0.13608
Chilean peso (CLP)	0.00136	0.00137	0.00142	0.00134
Ariary (MGA)	0.00026	0.00028	0.00029	0.00028
Mauritian Rupee (MUR)	0.02483	0.02569	0.02661	0.02543



Liquidity risks

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- its cash and potential cash credit lines unused;

The Group monitors its cash on a daily basis. Every month a report summarizes, in particular, financing operations and investments, and analyses divergences with regard to the annual cash-flow budget. It also includes a detailed breakdown of investments, possibly together with their degree of risk.

- its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions);

The maturity schedule of financial liabilities are presented below. Off Balance Sheet commitments are presented in **Erreur ! Source du renvoi introuvable..**

The Group has entered into loan agreements with mandatory prepayment clauses:

For loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of the Group's rating to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);

- its ability to raise funds to finance investment projects.

The Group's euro-denominated bonds are listed on the Paris Stock Exchange.

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.



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The breakdown of the residual contractual maturities of financial liabilities is as follows:

	Balance sheet value 31/12/2017	Total contractual payments 31/12/2017	0 - 1 year	1 - 5 years	Over 5 years
<i>(in millions of euros)</i>					
Bonds	4,179	4,200	-	1,600	2,600
Bank loans	1,623	1,619	319	795	505
Security deposits received	18	18	2	-	16
Other loans and assimilated debt	22	22	4	8	10
Interest on loans	67	915	149	489	277
Bank overdrafts	2	2	2	-	-
Debt (excluding derivatives)	5,911	6,776	476	2,892	3,408
Trade payables	422	422	422	-	-
Other debts*	1,161	1,159	437	243	479
Debt at amortised cost	7,494	8,357	1,335	3,135	3,887
Outgoings	-	90	11	46	33
Receipts	-	(126)	(22)	(69)	(35)
Hedging swaps	36	(36)	(11)	(23)	(2)
Outgoings	-	37	9	28	-
Receipts	-	(26)	(6)	(20)	-
Trading swaps	(11)	11	3	8	-
Outgoings	-	28	28	-	-
Receipts	-	(30)	(30)	-	-
Exchange rate hedging	2	(2)	(2)	-	-
Total	7,521	8,330	1,325	3,120	3,885

* Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

Financial covenants

In addition to the remark related to TAV Tunisia detailed in note 9.4.1, financing agreements linked to concessions operated by TAV Istanbul, TAV Esenboga and TAV Macedonia also include early repayment clauses in case of non-compliance with financial ratios. These contracts account for 4.40% of the total bank loans of the Group as at 31 December 2017. For these contracts, ratios were all met at 31 December 2017.



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The maturity schedule of loans and receivables is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	90	39	3	48
Other receivables and accrued interest related to investments	13	9	-	4
Loans and security deposits	12	4	7	1
Receivables, as lessor, in respect of finance leases	147	4	24	119
Receivables from asset disposals	1	1	-	-
Other financial assets	305	188	102	15
Trade receivables	641	641	-	-
Other receivables*	161	161	-	-
Loans and receivables	1,370	1,047	136	187

* Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

Credit risks

Credit risk represents the risk of financial loss to the Group in the case where a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Available-for-sale financial assets	29	19
Financial assets recognized at fair value through the income statement	27	35
Loans and receivables less than one year	1,045	658
Loans and receivables more than one year	324	75
Cash and cash equivalents	1,912	1,657
Interest rate swaps held for hedging purposes	-	56
Total	3,337	2,500



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Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Air France	104	121
Easy Jet	7	9
Federal Express Corporation	9	6
Turkish Airlines	29	-
Other airlines	109	77
Subtotal airlines	258	213
Direction Générale de l'Aviation Civile	62	92
Société de Distribution Aéroportuaire	33	43
ATU	7	-
Other trade receivables	281	200
Other loans and receivables less than one year	404	110
Total loans and receivables less than one year	1,045	658

The anteriority of current receivables is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	
	Gross value	Net value
Outstanding receivables	712	714
Due receivables:		
from 1 to 30 days	16	16
from 31 to 90 days	31	31
from 91 to 180 days	11	10
from 181 to 360 days	14	11
more than 360 days	74	5
Current loans and receivables (according to the schedule - see § Liquidity risks)	858	787

The development of trade receivables is detailed in paragraph 4.4.

Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a

legally enforceable right to compensate the financial instruments, nor collateralization agreement.



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The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2017:

	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
<i>(in millions of euros)</i>						
derivatives : interest rate swap	27	-	27	-	-	27
derivatives : currency swap	-	-	-	-	-	-
Total financial assets - derivatives	27	-	27	-	-	27
derivatives : interest rate swap	(51)	-	(51)	-	-	(51)
derivatives : currency swap	(2)	-	(2)	-	-	(2)
Total financial liabilities - derivatives	(53)	-	(53)	-	-	(53)

9.6 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2017 and 31 December 2016 respectively are broken down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	Non-current portion	Current portion
Available-for-sale securities	29	29	-
Loans and receivables excluding finance leases receivables	420	180	240
Receivables & current account from associates	90	51	39
Other receivables and accrued interest related to investments	13	5	8
Guaranteed passenger fee receivable*	97	97	-
Other financial assets	220	27	193
Receivables, as lessor, in respect of finance leases	148	144	4
Derivative financial instruments	27	23	4
Hedging swaps	-	-	-
Trading swaps	27	23	4
Total	624	376	248

* see note 6.1.1



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The receivable recorded on Fedex, which amounts to €126 million, is presented under the heading "Receivables, as lessor, in respect of finance leases".

<i>(in millions of euros)</i>	As at Dec 31, 2016	Non-current portion	Current portion
Available-for-sale securities	19	19	-
Loans and receivables excluding finance leases receivables	120	54	66
Receivables & current account from associates	58	10	48
Other receivables and accrued interest related to investments	34	28	6
Other financial assets	28	16	12
Receivables, as lessor, in respect of finance leases	24	21	3
Derivative financial instruments	91	31	60
Hedging swaps	56	-	56
Trading swaps	35	31	4
Total	254	125	129

NOTE 10 Other operating income and expenses

Other operating income and expenses are significant and non-recurrent items at the level of the Group's consolidated performance.

This may involve the disposal of assets or activities, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.

Following the disposal of 80% of the subsidiary Hub Safe on 29 September 2017 (see note 2), the Group recognized a gain of €27 million, net of selling costs before corporate income tax. Groupe ADP remains a 20%-shareholder and since that date accounts for its investment under the equity method.

NOTE 11 Income tax

The income tax covers domestic and foreign taxes which are based on taxable profits and taxes payable on dividends distributed by subsidiaries and associates and joint ventures. Groupe ADP considers that the Company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax. Therefore, this contribution is recorded in operating expenses.

Income taxes include:

- Current tax expense or profit, and
- Deferred tax expense or profit.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognized respectively in current liabilities or current assets in the balance sheet.

Income taxes are calculated for each entity or taxable unit. The tax consolidation Group encompassing the parent company Aéroports de Paris SA and thirteen French subsidiaries held, in which the parent company, directly or indirectly, holds over 95%: ADP Immobilier, ADP Immobilier Industriel, Hub One, Hub One Mobility, ADP Ingénierie, ADP International, Cœur d'Orly Commerces Investissements SAS, Cœur d'Orly Investissements SAS, ADP Invest, ADPM2, ADPM3, ADP Immobilier Tertiaire, and HOTEL RO3 SAS.

Deferred taxes are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except for the cases specified in IAS 12, Income Taxes. Deferred taxes



are calculated using the liability method, applying the last enacted income tax rates expected to be applicable when the temporary differences will be reversed. They are not discounted.

Deferred tax assets are recognized, when applicable, in respect of tax loss carryforward and unused tax credits. Generally speaking, deferred tax assets are not recognized except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalued at the end of each accounting period and are recognized to the extent that it has become probable that a future profit will allow them to be recovered.

Income tax is recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized directly or as part of other elements of the comprehensive income statement.

11.1 Tax rate

The current tax rate used as at 31 December 2017 amounts to 39.43%, considering the non-recurring contribution for groups whose revenue exceed €1 billion, voted in the amending finance law for 2017.

11.2 Analysis of the income tax expense

Within the income statement, the income tax expense is detailed as follows:

<i>(in millions of euros)</i>	2017	2016
Current tax expense	(267)	(225)
Deferred tax expense	7	23
Income tax expense	(260)	(202)

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.



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11.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective income tax is as follows:

<i>(in millions of euros)</i>	2017	2016
Net income after tax	614	438
Share of profit or loss from associates and joint ventures**	(79)	44
Income tax expense	260	202
Income before tax and profit/loss of associates	795	684
<i>Theoretical tax rate applicable in France</i>	34.43%	34.43%
Theoretical tax expense	(274)	(236)
Impact on theoretical tax of:		
Different rate on foreign taxable income and payment at source	12	5
Extraordinary contribution of 15% on the tax rate	(32)	-
Income receivable related to the cancellation of the 3% dividend contribution	24	-
Additional tax on dividends	(6)	(8)
Tax losses incurred in the period for which no deferred tax asset was recognized	(1)	(1)
Evolution of tax rates*	26	29
Changes in unrecognized temporary differences	1	-
Non-deductible expenses and non-taxable revenue	(16)	5
Tax credits	5	4
Adjustments for prior periods	1	-
Effective tax expense	(260)	(202)
<i>Effective tax rate</i>	32.65%	29.44%

* Impact due to the reduction of the tax rate from 2020 voted in the budget law at the end of December 2017

11.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
In respect of deductible temporary differences		
Employee benefit obligation	123	137
Amortisation of fees for the study and overseeing of works	12	15
Provisions and accrued liabilities	23	14
Other	43	3
For taxable temporary differences		
Accelerated tax depreciation and other regulated provisions	(319)	(342)
Finance leases	(6)	(7)
Revaluation reserves	(8)	(8)
Purchase Price Allocation	(175)	(2)
Other	(61)	(8)
Net deferred tax assets (liabilities)	(368)	(198)



11.5 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

<i>(in millions of euros)</i>	Assets	Liabilities	Net amount
As at Jan 1, 2017	-	198	(198)
Amount recognized directly through equity on employee benefit obligations	-	4	(4)
Amounts recognized for the period	(33)	(40)	7
Translation adjustments	(1)	-	(1)
Changes in consolidation scope	35	207	(172)
As at Dec 31, 2017	1	369	(368)

11.6 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities

correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	55	-
Other consolidated entities	4	-
Total	59	-
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	1	3
Other consolidated entities	24	5
Total	25	8

The Group has no knowledge of any contingent tax assets or liabilities as of 31 December 2017.

NOTE 12 Cash and cash equivalents and Cash flows

12.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds. Bank overdrafts are not included in cash and are reported under current financial liabilities. "Cash management financial assets" comprises units in UCITS, made with a short-term management objective, satisfying the IAS 7 criteria for recognition as cash.



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Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Marketable securities	1,404	1,556
Cash*	508	101
Bank overdrafts**	(2)	(1)
Cash and cash equivalents	1,910	1,656

* Including €22 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

** Included in Current liabilities under debt

As part of its cash management, Groupe ADP has mainly invested in euro-denominated UCITS.

Cash and short-term cash equivalents for the Group include the bank accounts of certain subsidiaries for which repatriation conditions are complex in the short term for mainly regulatory reasons (€2 million at 31 December 2017).

12.2 Cash flows

12.2.1 Cash flows from operating activities

Income and expense with no impact on net cash

<i>(in millions of euros)</i>	2017	2016
Depreciation, amortisation and impairment losses (excluding current assets)	616	471
Profit/loss of associates from operating activities	(78)	52
Net gains on disposals	(89)	(34)
Other	11	(5)
Income and expense with no impact on net cash	460	484

The net gains on disposals mainly relate to the profit linked to the cargo hub buildings and the disposal of 80% of the subsidiary Hub Safe (see note 2).

Change in working capital

<i>(in millions of euros)</i>	2017	2016
Inventories	3	(7)
Trade and other receivables	160	(53)
Trade and other payables	(49)	(17)
Change in working capital	114	(77)

12.2.2 Cash flows from investing activities

Acquisition of subsidiaries and associates (net of acquired cash)

<i>(in millions of euros)</i>	2017	2016
Proceeds from sale of subsidiaries (net of cash sold) and investments	21	71
Acquisitions of subsidiaries and investments (net of cash acquired)	20	(20)



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In 2017, the flow related to acquisition of investments is mainly due to investments in financial funds by the parent company and by capital called unpaid. In 2016, the flow related to

acquisition of investments is mainly due to the acquisition by ADP International of the Chilean company Nuevo Pudahuel.

▪ Purchase of property, plant & equipment and intangible assets

The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

<i>(in millions of euros)</i>	Notes	2017	2016
Purchase of intangible assets	6	(32)	(25)
Purchase of property, plant and equipment	6	(847)	(767)
Purchase of property, plant, equipment and intangible assets		(879)	(792)

Details of this expenditure are as follows:

<i>(in millions of euros)</i>	2017	2016
Renovation and quality	(232)	(255)
Increases in capacity	(256)	(220)
Cost of studies and supervision of works (FEST)	(95)	(90)
Real estate development	(126)	(122)
Restructuring	(81)	(69)
Security	(55)	(26)
Other	(34)	(10)
Total	(879)	(792)

Major projects carried out by Aéroports de Paris SA during the period concern:

- ◆ Investments at Paris-Charles de Gaulle Airport mainly related to:
 - further work to set up a system of conveying, handling and increasing luggage security under satellites S3 and S4 of terminal 2E;
 - renovation of terminal 2B and its junction with the terminal 2D;
 - completion of construction of the new headquarters office;
 - the acquisition of the northern part of the office building "le Dôme" at Roissy-Paris;
 - construction works related to the upgrade to the standards of rainwater systems;
 - work for international satellites junction in terminal 1;
 - move of the taxi rear base;
 - renovation works on the RER station at Roissy-Paris;
 - the reworks of the terminal 1 satellites façades;
 - the redesign of the hall K retail shops in terminal 1;
 - hotel arrangements in West Roissy-Paris area;
- the reorganization of the secondary road network in Roissy-Paris area.
- ◆ Investments at Paris-Orly Airport mainly related to:
 - further work of construction for the junction building between the South and West terminals;
 - restructuring work of international departure security checks at the South terminal;
 - expansion works on Golf areas and compliance upgrade of LGN-LIS turn;
 - the Orly Ouest Hall 1 extension;
 - the second phase of the airstrip 4 renovation;
 - construction of additional boarding gates in Hall A of South terminal;
 - the switch between security checkpoints and border control spots in the international departures process at South terminal;
 - the continuation of renovation works in Orlytech business area;
 - the completion of construction of the bridge between the Coeur d'Orly business area and the South terminal;
 - construction works for the project of the future Grand Paris station.
- ◆ Investments at Paris-Le Bourget mainly related to Construction works for the project of the future



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Grand Paris station and the site preparation of the Nord Atlas area.

- ◆ In addition, Aéroports de Paris SA pursued significant investments in 2017 in its support functions and

projects common to all platforms, notably the purchase of standard 3 hold luggage inspection equipment pursuant to European regulation, improvement of sanitary facilities to comply with standards and IT developments.

■ Dividends received

<i>(in millions of euros)</i>	2017	2016
TAV Airports (Turkey)	24	41
Schiphol Group (Netherlands)	12	15
Société de Distribution Aéroportuaire	2	9
RELAY@ADP	2	2
SETA (Mexico)	-	2
SCI Roissy Sogaris	2	-
Other	-	1
Total	42	70

NOTE 13 Related parties disclosure

In accordance with IAS 24, the Group discloses the following related parties:

- associated and jointly controlled companies;
- the State, public institutions and State participations;
- and its senior executives and shareholders.

Transactions with related parties are summarised as follows:

<i>(in millions of euros)</i>	Associates and jointly controlled companies		State or state participations		Other related parties		TOTAL GROUP	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	477	300	1,284	1,261	-	-	1,761	1,561
External expenses (inc. purchases of fixed assets)	22	-	132	146	6	-	160	146
Financial assets	90	19	-	-	2	-	92	19
Other assets	65	49	181	226	2	-	248	275
Financial liabilities	-	-	-	-	-	-	-	-
Other liabilities	34	4	101	119	-	-	135	123

13.1 Relations with associated or jointly controlled companies

CDG EXPRESS

In 2014, when the French Government decided to relaunch the CDG Express project, the entity "CDG Express Etudes" was created to conduct legal, technical and financial studies related to the project. CDG Express Etudes is equally held by

Aéroports de Paris SA, SNCF Réseau and the State and was granted a budget of €15.6 million.

Studies conducted by the entity were used as a basis for the law of 28 December 2016 in relation to a rail connection between Paris and Paris-Charles de Gaulle airport, in order to define the legal structure of the project. The structure is henceforth based on:

- ◆ the creation of a project entity (the infrastructure manager), in charge of the creation, financing,



maintenance and operation of the infrastructure. This entity is expected to be launched in 2018 and will be held mainly by Aéroports de Paris SA and SNCF Réseau;

- ◆ SNCF Réseau will remain infrastructure manager on the existing Paris – Mitry-Mory connection;
- ◆ a rail operator in charge of the transport service operation.

Meanwhile, pending completion of the creation of the project entity, the respective Chief Executive Officers of SNCF Réseau and Aéroports de Paris SA were asked by the French Prime Minister to pre-finance, for the account of the project entity, the pursuit of the technical studies on the project and the design of the works concession. In this context, Aéroports de Paris SA, SNCF Réseau and Caisse des Dépôts et Consignation signed a tripartite agreement covering within a limit of €49.1 million, the amount of expenditures necessary to pursue the aforementioned studies.

RETAIL JOINT VENTURES

As part of the development of commercial activities, Aéroports de Paris SA and the companies Société de Distribution Aéroportuaire, RELAY@ADP and EPIGO, sign agreements permitting these companies to operate within Paris-Orly and Paris-Charles de Gaulle airports. Transactions between Aéroports de Paris SA and these companies relate to:

- ◆ fees collected under the operational rights granted by Aéroports de Paris SA; and
- ◆ rents for the occupation of sales areas.

Similarly, TAV Airports and ATU concluded contracts allowing ATU to operate retail shops within its airport platforms.

13.2 Relations with the French State and State participations

RELATIONS WITH THE STATE

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2017. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

Public authorities exercise control over Aéroports de Paris SA with regard to its status as a state-owned company and with regard to its duties, in particular its public service.

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- ◆ The Economic Regulation Agreement relating to the 2016-2020 signed on 31 August 2015.
- ◆ Relationship with the Direction Générale de l'Aviation Civile (DGAC) - public service duties such as safety assignments, air transport securities and

aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to Direction Générale de l'Aviation Civile (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2017, revenues linked to airport security and safety amounted to €487 million (€480 million in 2016). At 31 December 2017, the receivable from the DGAC amounts to €57 million (€93 million at 31 December 2016).

- ◆ Agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years.

RELATIONS WITH THE SOCIÉTÉ DU GRAND PARIS

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. Furthermore, as part of the development of the Grand Paris transport system; a metro station will be built to accommodate metro lines 14 and 18 at Paris-Orly airport. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- ◆ an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- ◆ a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment to this agreement was signed between SGP and ADP on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to ADP for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties.

Furthermore, two additional agreements were signed with the SGP in July and September 2017, for the remuneration of the feasibility studies conducted in relation to potential works to be realised by Aéroports de Paris SA for the account of the SGP, in the structure of Paris-Charles de Gaulle and Le Bourget airports.



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RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

- ◆ the invoicing of aeronautical and ancillary fees set by the Economic Regulation Agreement pursuant to the Civil Aviation Code;
- ◆ and rental costs invoiced related to the rental of land and buildings surrounding the airports.

13.3 Relations with senior executives and shareholders

REMUNERATION OF SENIOR EXECUTIVES

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee and the board members appointed by the General Meeting.

The remuneration granted to these executives amounted to €6.7 million in 2017, compared with €5.8 million in 2016. This

change was mainly due to the increase in directors' fees, an increase in employers' charges and the effect of the full year for members of the Executive Committee who joined in prior years, as well as full and final compensation elements for members who left in 2017. This remuneration includes the short-term benefits (fixed and variable remuneration and benefits in kind), as well as the corresponding employers' charges and directors' fees.

RELATIONS WITH VINCI

Significant transactions between Aéroports de Paris SA and Vinci are mainly related to the construction of a connecting building between the western and southern terminals of Paris-Orly Airport and the partnership with Vinci Airports in the context of the Santiago de Chile International Airport concession.

NOTE 14 Off-balance sheet commitments

Off-balance sheet commitments and contingent assets and liabilities are presented below:

<i>(in millions of euros)</i>	As at Dec 31, 2017	As at Dec 31, 2016
Guarantees	473	2
Guarantees on first demand	88	86
Irrevocable commitments to acquire assets	845	405
Other	135	160
Commitments granted	1,541	653
Guarantees	133	60
Guarantees on first demand	174	233
Commitments received	318	293

Futhermore, the future minimum lease payments receivable for Aéroports de Paris SA as a lessor on existing contracts as at 31 December 2017 are as follows:

<i>(in millions of euros)</i>	Total As at Dec 31, 2017	0 - 1 year	1 - 5 years	Over 5 years
Minimum lease payments receivable	3,041	259	936	1,846

ADP SA

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris SA on behalf of ADP Ingénierie for the benefit of different customers of its subsidiaries.

Irrevocable commitments to acquire assets which explains the main variation concern:

- renovation works in terminal 2B and its junction with terminal 2D in Paris-Charles-de-Gaulle;
- preparatory works for the construction of CDG Express
- the construction of a baggage conveyance, sorting and safety system under the satellites S3 and S4 of the Paris-Charles-de-Gaulle terminal 2E;



- the redesign of the international departures process in Orly Sud.

The Group's employee benefit commitments are presented in note 5.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris SA. The lands concerned by this provision are listed in those same operating specifications.

The law of April 20, 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris SA, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

ADP INGENIERIE AND ADP INTERNATIONAL

Guarantees on first demand have been given only by ADP Ingénierie and Aéroports de Paris Management as part of the execution of their international contracts.

TAV AIRPORTS

Commitments given by TAV Airports and its subsidiaries amount to €486 million as at 31 December 2017 and are mainly letters of guarantee:

- given mainly to third parties (customs, lenders and customers), to the General Directorate of State Airports Authority (DHMI) as well as Saudi Arabian, Tunisian and Macedonian governments;
- issued from Build – Operate – Terminate agreements (BOT agreements), from concession agreements and lease contracts.

Main guarantees given to DHMI:

- TAV Istanbul is bound by the terms of the rent agreement made with DHMI and is obliged to give 6% of the total rent amount, i.e. \$153 million as a letter of guarantee. The contractual facility of TAV Istanbul includes the lease of devices, system and equipment of Istanbul Airport for a period of fifteen years and six months starting 3 July 2015. At the end of the contract period, TAV Istanbul will be responsible for one year for the maintenance and repair of the devices, system and equipment supplied for the contractual facilities. In case the necessary maintenance and repairs are not made, DHMI

will have this maintenance and repair made, and the cost will be charged to TAV Istanbul;

- TAV Ege is obliged to give a letter of guarantee at an amount equivalent to €37 million to DHMI. During the contract period, TAV Ege should keep all the equipment it uses in a good condition and replace them if necessary. At the end of the contract period, all fixed assets covered by the concession agreement will be transferred to DHMI free of charge;
- TAV Milas Bodrum is obliged to give a letter of guarantee at an amount equivalent to €43 million to DHMI. During the contract period, TAV Milas Bodrum should keep all equipment it uses in a good condition and replace them if necessary. At the end of the contract period, all fixed assets covered by the concession agreement will be transferred to DHMI free of charge.

Main guarantees given to GACA (General Authority of Civil Aviation) in Saudi Arabia:

The Group is obliged as at 31 December 2017 to give a letter of guarantee at an amount equivalent of \$17 million (i.e. €14 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia, as well as a letter of guarantee equivalent of \$163 million (i.e. €136 million) to National Commercial Bank which is included in letters of guarantee given to third parties.

Guarantees given to the Ministry of State Property and Land Affairs in Tunisia:

TAV Tunisia is linked by the terms of the concession agreements related to the construction and operation of the Enfidha and Monastir Airports.

The Group is obliged to give a letter of guarantee at an amount equivalent of €15 million to the Ministry of State Property and Land Affairs and €9 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

According to Enfidha and Monastir concession agreements, TAV Tunisia is required to maintain, repair, renew, operate and improve the land made available to it, infrastructures, buildings, facilities, equipment, networks and services necessary for the operation of both airports.

Furthermore, pursuant to project bank loans entered into by TAV entities, the following pledges were granted to their lenders:

- share pledge: TAV Esenboğa, TAV Ege, TAV Milas Bodrum, TAV Macedonia and TAV Tunisia have pledges over shares for an aggregate amount equivalent to €338 million. In case of default, the banks have the right to take control of the shares. Share pledges will expire after bank loans are paid or on the dates of maturity;
- receivable pledge: TAV Istanbul, TAV Esenboğa, TAV Ege, TAV Milas Bodrum and TAV



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Macedonia have pledges over receivables for an aggregate amount of €178 million. In case of event or default, the banks have the right to take control of the receivables;

- pledge over bank accounts: TAV Istanbul, TAV Esenboğa, TAV Ege, TAV Milas Bodrum and TAV Holding have pledges over bank accounts for an aggregate amount of €176 million. In case of event or default, the banks have the right to take control of the bank accounts.

NOTE 15 Litigations, legal and arbitration proceedings

In accordance with IAS 37 Provisions, contingent Liabilities are defined as:

- a **possible obligation** that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- a **present obligation** that arises from past events but is not recognized because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
 - the amount of the obligation cannot be measured with sufficient reliability.

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Main litigations and arbitration proceedings presented below are accounted as liability or depending on the case constitute contingent liabilities or assets.

- ◆ On July 13, 2013, the Company JSC Investissements initiated an action for compensation before the Paris Commercial Court following the decision of Aéroports de Paris SA not to grant an authorization of temporary occupation of public property concerning the construction and operation of a centre for shopping and services on Paris-Charles de

Gaulle Airport site. To date, discussion focused primarily on the determination of the competent jurisdiction. By decision of 4 July 2016, the Conflict Court appointed the administrative judge as sole competent to hear the dispute. By decision of 19 January 2017, the Administrative Court of Paris dismisses JSC Investissements of all its claims. The dispute is still under instruction at the Administrative Court of Appeal. At this stage, the Group does not expect a negative outcome of this litigation.

- ◆ The construction company Bechtel is subject to a claim for damage from its customer NDIA as part of the construction project of the new airport at Doha in Qatar. ADP Ingénierie as subcontractor of Bechtel in this project is being challenged by Bechtel for services performed under that contract. Bechtel has submitted to ADP Ingénierie a request to reach an amicable settlement. In view of results of risk analysis that continues at ADP Ingénierie, the Group does not expect that the conclusion of this claim will have an adverse effect on its financial statements.

NOTE 16 Subsequent events

The Group signed on 22 December a contract in view of an additional acquisition of shares of 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. ©, acting in its capacity as investment manager for IDB Infrastructure Fund II and Edgo. This transaction results in an investment of \$267 million and is subject to suspensive conditions including the Government of Jordan and AIG's Lenders consents. As at 31 December 2017, the Group holds 9.5% of AIG's shares via ADP International and consolidates its investment under equity method (see 4.9);



NOTE 17 Auditor's fees

The amounts of auditors' fees recorded are as follows:

<i>(in thousands of euros)</i>	As at Dec 31, 2017		As at Dec 31, 2016	
	DELOITTE	EY	DELOITTE	EY
Parent company	380	478	380	358
Fully consolidated subsidiaries	286	335	195	145
Audit, certification, inspection of individual and consolidated financial statements:	666	813	575	503
Parent company	36	15	4	111
Fully consolidated subsidiaries	15	58	79	135
Services other than certification:	51	73	83	246
Total	717	886	658	749

Services other than the certification of accounts mainly concern:

- the services rendered by the statutory auditors related to acquisition and disposal projects by the Group,
- the review of environmental, social and societal information,
- various certificates.

NOTE 18 Companies within the scope of consolidation

The main changes in consolidation scope and in corporate name of Group entities for the year 2017 are described in note 3.2).

As at 31 December 2017, the list of companies within the scope of consolidation is as follows:

Entity	Address	Country	% stake	% control
Aéroports de Paris SA (Multi activities)	1 rue de France – 93290 Tremblay-en-France	France	PARENT	PARENT
Fully Consolidated Subsidiaries				
International and airport developments:				
ADP Ingénierie	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	100%	100%
ADPi Middle East	Immeuble Baz - Rue Sursock BEYROUTH	Lebanon	100%	100%
ADPi Libya	El Nasser Street TRIPOLI	Libya	65%	65%
ADPi (Beijing) Architects and Engineers Design Co	ADPI Architects and Engineers Design Co, LTD Unit 1407A - No A302 Hua Teng Tower Jinsong 3rd zone Chaoyang District Beijing	China	100%	100%
ADP International	1 rue de France – 93290 Tremblay-en-France	France	100%	100%
Jordan Airport Management	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan	100%	100%
ADPM Mauritius	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	Mauritius	100%	100%
AMS - Airport Management Services (OSC)	Ulica Rudolfa Fizira 1 10150 Velika Gorica Croatie	Croatia	78%	100%



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Entity	Address	Country	% stake	% control
Tank Holding Öw	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria	100%	100%
Tank Öwa Alpha Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria	100%	100%
Tank Öwc Beta Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria	100%	100%
TAV İstanbul Terminal İşletmeciliği A.Ş. ("TAV İstanbul")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul, TURKEY	Turkey	46%	100%
TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. ("TAV Esenboğa")	Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara, TURKEY	Turkey	46%	100%
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. ("TAV Ege")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul, TURKEY	Turkey	46%	100%
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. ("TAV Milas Bodrum")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul, TURKEY	Turkey	46%	100%
TAV Tunisie SA ("TAV Tunisia")	Rue de la Bourse, Cité les Pins, Immeubles "Horizon", Bloc B, 3ème étage, les Berges du Lac, 1053 Tunisia	Tunisia	31%	67%
TAV Urban Georgia LLC ("TAV Tbilisi")	Tbilisi International Airport, Tbilisi, Georgia, 0158	Georgia	37%	80%
TAV Batumi Operations LLC ("TAV Batumi")	Tbilisi International Airport, Tbilisi, Georgia, 0158	Georgia	35%	100%
TAV Macedonia Dooel Petrovec ("TAV Macedonia")	Orce Nikolov 98, 1000 Skopje, Republic of Macedonia	Macedonia	46%	100%
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. ("TAV Gazipaşa")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul, TURKEY	Turkey	46%	100%
SIA TAV Latvia ("TAV Latvia")	RIGA Airport 10/1, Marupe district, LV 1053, Latvia	Latvia	46%	100%
Havaş Havaalanları Yer Hizmetleri A.Ş. ("HAVAŞ")	Yeşilköy Mah. Havaalanı Cad. No: 2/5 Bakırköy, İstanbul, TURKEY	Turkey	46%	100%
Havas Latvia SIA ("HAVAŞ Europe")	Lidosta, Rīga, 10/1, Mārupes novads, LV-1053	Latvia	46%	100%
Havaalanları Yolcu Taşımacılığı A.Ş. ("HYT İzmir")	Atıfbey Mah. Prof.Dr.Türkan Saylan Cad. 11/2 Sk. No:23/B Gaziemir/İZMİR	Turkey	46%	100%
Havaalanları Araç Kiralama ve Yolcu Taşımacılığı A.Ş. ("HYT Muğla")	Akyol Mah. Merkez Sk. No.241/1 Milas/MUĞLA	Turkey	46%	100%
Havaalanları Taşımacılık ve Ticaret A.Ş. ("HYT Samsun")	Çınarlık Mah. Havaalanı Kümesi No:6/1 Çarşamba, Samsun, TURKEY	Turkey	46%	100%
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. ("BTA")	Atatürk Havalimanı Dış Hatlar Terminali Airport Hotel Yeşilköy, İstanbul, TURKEY	Turkey	31%	67%
BTA Georgia LLC ("BTA Georgia")	Tbilisi International Airport Tbilisi, Georgia	Georgia	46%	100%



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Entity	Address	Country	% stake	% control
BTA Tunisie SARL ("BTA Tunisie")	Enfidha International Airport A 1 Motorway, 91st Km.Enfidha 4030 Tunisia	Tunisia	46%	100%
BTA Macedonia Dooel Petrovec ("BTA Macedonia")	Skopje Alexander The Great Airport 1043 Petrovec, Skopje, Macedonia	Macedonia	46%	100%
BTA Unlu Mamüleri Pasta Üretim Turizm Gıda Yiyecek İçecek Hizmetleri San. ve Tic. A.Ş. ("Cakes & Bakes")	Osmangazi Mah. 2647 SK. No:5 Esenyurt, İstanbul, TURKEY	Turkey	46%	100%
BTA Tedarik Dağıtım ve Ticaret A.Ş. ("BTA Tedarik")	Osmangazi Mah. 2647 SK. No:5 Esenyurt, İstanbul, TURKEY	Turkey	46%	100%
BTA Yiyecek İçecek İşletme Danışmanlık Ticaret A.Ş. ("BTA Danışmanlık")	Maslah Mah.Ayazağa Caddesi No:4A1 Sanyer, İstanbul, TURKEY	Turkey	46%	100%
SIA Cakes and Bakes Latvia ("BTA Latvia")	Velika Gorica, Ulica Rudolfa Fizira 1, Zagreb	Latvia	46%	100%
TAV İşletme Hizmetleri A.Ş. ("TAV İşletme")	Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy, İstanbul	Turkey	46%	100%
TAV Georgia Operation Services LLC ("TAV İşletme Georgia")	International Airport, Tbilisi, Georgia, Post Code:0158	Georgia	46%	100%
TAV Tunisie Operation Services SARL ("TAV İşletme Tunisie")	Rue de la Bourse, Cité les Pins, Immeubles "Horizon", Bloc B, 3ème étage, les Berges du Lac, 1053 Tunisia	Tunisia	46%	100%
TAV Tunisie Operation Services Plus SARL ("TAV İşletme Tunisie Plus")	Aéroport Enfidha-Hammamet. 4080 Sousse- Tunisie	Tunisia	46%	100%
TAV Macedonia Operation Services Dooel ("TAV İşletme Macedonia")	Skopje Alexander The Great Airport 1043 Petrovec, Skopje, Macedonia	Macedonia	46%	100%
TAV Germany Operation Services GmbH ("TAV İşletme Germany")	Neue Mainzer StraBe 22, 60311 Frankfurt Am Main	Germany	46%	100%
TAV Latvia Operation Services SIA ("TAV İşletme Latvia")	Starptautiskā lidosta Rīga 10/1, Mārupes novads, Rīga, LV-1053, Latvia	Latvia	46%	100%
TAV Havacılık A.Ş. ("TAV Havacılık")	Genel Havacılık Terminali Beşyol Sefaköy, İstanbul	Turkey	46%	100%
TAV Africa Operation Services Ltd. ("TAV İşletme Kenya")	P.O.BOX 42279-00100 Panari Hotel Centre, First Floor Office No:12, LR.12918 Mombasa Road, Nairobi PIN:P051576403E	Kenya	46%	100%
TAV USA Operation Services Co. ("TAV İşletme America")	22648 Glenn Drive, Sterling VA 20164, Unit 101	United States	46%	100%
TAV Washington Operation Services Ltd. ("TAV İşletme Washington")	22648 Glenn Drive, Sterling VA 20164, Unit 101	United States	46%	100%
TAV Bilişim Hizmetleri A.Ş. ("TAV Bilişim")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul. Turkey	Turkey	46%	100%



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Entity	Address	Country	% stake	% control
TAV Information and Technologies Saudi Ltd. Company ("TAV IT Saudi")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 4878, Al-Madinah Al Munawarah 42342 KSA	Saudi Arabia	46%	100%
TAV Özel Güvenlik Hizmetleri A.Ş. ("TAV Güvenlik")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul. Turkey	Turkey	46%	100%
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. ("TAV Akademi")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul. Turkey	Turkey	46%	100%
TAV Aviation Minds Eğitim ve Danışmanlık Hizmetleri A.Ş. ("TAV Aviation Minds")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul. Turkey	Turkey	24%	51%
Aviator Netherlands B.V. ("Aviator Netherlands")	Strawinskylaan 3127 1077 ZX Amsterdam Netherlands	Netherlands	46%	100%
TAV Uluslararası Yatırım A.Ş. ("TAV Uluslararası Yatırım")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul. Turkey	Turkey	46%	100%
BTA Uluslararası Yiyecek İçecek Hizmetleri Sanayi ve Ticaret A.Ş. ("BTA Uluslararası Yiyecek")	Atatürk Havalimanı Dış Hatlar Terminali Airport Hotel Yeşilköy, İstanbul	Turkey	46%	100%
BTA Erus Yiyecek İçecek Hizmetleri İnşaat ve Ticaret A.Ş. ("BTA Erus")	Atatürk Havalimanı Dış Hatlar Terminali Airport Hotel Yeşilköy, İstanbul	Turkey	32%	70%
UTB Lokum Şeker Gıda San. ve Tic. A.Ş. ("BTU Lokum")	Osmangazi Mah. 2647 SK. No:5 Esenyurt, İstanbul, TURKEY	Turkey	26%	85%
UTB Gıda Satış ve Paz. A.Ş. ("BTU Gıda")	Osmangazi Mah. 2647 SK. No:5 Esenyurt, İstanbul, TURKEY	Turkey	22%	70%
Other activities:				
Hub One	Continental Square, 2 place de Londres 93290 TREMBLAY-EN-FRANCE	France	100%	100%
Hub One Mobility	5 route du Paisy 69570 Dardilly	France	100%	100%
ADP Invest	1 rue de France – 93290 Tremblay-en-France	France	100%	100%
ADP Invest 1	1 rue de France – 93290 Tremblay-en-France	France	100%	100%
Retail and services :				
Média Aéroports de Paris	17 rue Soyer 92200 Neuilly sur Seine	France	50%	50%
Real estate:				
Cœur d'Orly Investissement	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%	100%
Cœur d'Orly Commerces Investissement	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%	100%
ADP Immobilier Tertiaire	1 rue de France – 93290 Tremblay-en-France	France	100%	100%
ADP Immobilier	1 rue de France – 93290 Tremblay-en-France	France	100%	100%
Ville Aéroportuaire Immobilier 1	1 rue de France – 93290 Tremblay-en-France	France	100%*	100%



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Entity	Address	Country	% stake	% control
ADP Immobilier Industriel	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%	100%
Aéroports de Paris Investissement Nederland Bv	Locatellikade 1 1076AZ AMSTERDAM	Netherlands	100%	100%
SCI ROMEO	1 rue de France – 93290 Tremblay-en-France	France	100%	100%
SAS HOTEL RO 3	1 rue de France – 93290 Tremblay-en-France	France	100%	100%
Aviation:				
Fondation d'entreprise Aéroports de Paris	1 rue de France – 93290 Tremblay-en-France	France	100%	100%
CO-ENTREPRISE (Integrated up to Group's share of balance sheet and profit & loss)				
Other activities:				
CDG Express Etudes	1 rue de France – 93290 Tremblay-en-France	France	33%	33%

* The Group holds 60% of the capital of Ville Aéroportuaire Immobilier 1 and has a put and call option agreement over the remaining 40%. The analysis of this agreement leads to retain 100% ownership interest.



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Entity	Address	Country	% stake	% control
Associates (operating entities)				
International and airport developments:				
Schiphol Group	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands	8%	8%
MZLZ Retail Ltd	Ulica Rudolfa Fizira 1 10150 Velika Gorica Croatia	Croatia	50%	50%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4º piso, comuna de Pudahuel, Santiago, Chili	Chile	45%	45%
Zaic-A Limited	1 Park Row, Leeds, LS1 5AB, United Kingdom	United Kingdom	28%	36%
Upravitelj Zračne Luke Zagreb	Ulica Rudolfa Fizira 1 10150 Velika Gorica Croatia	Croatia	28%	36%
Medunarodna Zračna Luka Zagreb	Ulica Rudolfa Fizira 1 10150 Velika Gorica Croatia	Croatia	28%	36%
Consortio PM Terminal Tocumen SA	Terminal Sur S.A. AV DOMINGO DIAZ Panama , Rep. De Panama	Panama	36%	36%
Ravinala Airports	Escalier C, Zone Tana Water Front – Ambodivona 101 Antananarivo, Madagascar	Madagascar	35%	35%
ATU Turizm İşletmeciliği A.Ş. ("ATU")	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%	50%
ATU Georgia Operation Services LLC ("ATU Georgia")	TBILISI INTERNATIONAL AIRPORT, Georgia	Georgia	23%	50%
ATU Tunisie SARL ("ATU Tunisia")	AEROPORT INTERNATIONAL ENFIDHA-HAMMAMET AUTOROUTE AL KM 91 ENFIDHA 4080 SOUSSE	Tunisia	23%	50%
ATU Macedonia Doel ("ATU Macedonia")	SKOPJE 'ALEXANDER THE GREAT' AIRPORT 1043 PETROVEC Macedonia	Macedonia	23%	50%
AS Riga Airport Commercial Development ("ATU Latvia")	MARUPES NOV.LIDOSTA RIGA 10/1 LV-1053 LATVIA	Latvia	23%	50%
Tunisia Duty Free S.A. ("ATU Tunisia Duty Free")	RUE DU LAC TOBA-IMMEUBLE-BOUGASSASS-LES BERGES DU LAC 1053	Tunisia	7%	40%
Saudi ATU Trading Limited Co. ("ATU Medinah")	Prince Muhammad Bin Abdul Aziz International Airport / Madina, K.S.A	Saudi Arabia	23%	50%
ATU Americas LLC ("ATU America")	1704 Rankin Rd,SUITE 110, HOUSTON,USA	United States	17%	37%
ATU Mağazacılık İşletmeleri A.Ş. ("ATU Mağazacılık")	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%	50%
ATU Uluslararası Mağaza Yiyecek ve İçecek İşletmeciliği A.Ş. ("ATU Uluslararası Mağazacılık")	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	24%	51%
ATU Holdings, Inc. ("ATU Holdings")	1704 Rankin Rd,SUITE 110, HOUSTON,USA	United States	17%	38%



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Entity	Address	Country	% stake	% control
TAV Gözen Havaçılık İşletme ve Ticaret A.Ş. ("TAV Gözen")	Atatürk Havalimanı 34149 Yeşilköy / İstanbul	Turkey	15%	32%
TGS Yer Hizmetleri A.Ş. ("TGS")	İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul	Turkey	23%	50%
SAUDI HAVAŞ Ground Handling Services Limited ("SAUDI HAVAŞ")	Prince Mohammed bin Abdul Aziz International Airport Po box 42342/4878 Medina, KSA	Saudi Arabia	31%	67%
BTA Denizyolları ve Limanları Yiyecek ve İçecek Hizmetleri Tic. A.Ş. ("BTA Denizyolları")	Kennedy Cad.Hızlı Feribot iskelesi YeniKapı-Fatih/İstanbul	Turkey	23%	50%
Saudi BTA Airports Food And Beverages Serv.Ltd. ("BTA Medinah")	Imam Saud Bin Migren St. Opposite of Imam university gate no 1 P.O B. 18927, Riyadh 11425 / KSA	Saudi Arabia	31%	67%
BS Kahve Yiyecek ve İçecek Hizmetleri A.Ş. ("BS Kahve")	Atatürk Havalimanı Dış Hatlar Terminali Hava Tarafı Asma Kat No:ML3101 Yeşilköy, İstanbul	Turkey	28%	60%
Tibah Airports Development Company CJSC ("Tibah Development")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	15%	33%
Tibah Airports Operation Limited ("Tibah Operation")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	24%	33%
Primeclass Pasifico JSV. ("TAV İşletme Chile")	AV.NUEVA COSTANERA, Nro. 3698, Depto: 603, Comuna: VITACURA, Ciudad: SANTIAGO	Chile	23%	50%
TAV Operation Services Saudi Arabia LLC. ("TAV İşletme Saudi")	PO Box 4878, Postal code 42342, Prince Mohammad bin Abdulaziz International Airport/Medina	Saudi Arabia	31%	67%
Madinah Airport Hotel Company ("Medinah Hotel")	-	Saudi Arabia	15%	33%
Airport International Group P.S.C ("AIG")	P.O. Box 39052 Amman 11104 Jordan	Jordan	10%	10%
Airport Terminal Operations LTD ("ATOL")	SSR INTERNATIONAL AIRPORT PLAINE MAGNIEN	Jordan	10%	10%
Société de gestion et d'exploitation de l'aéroport de Conakry ("SOGEC")	Aéroport de Gbessia, B.P 3126 Conakry République de Guinée	Mauritius	29%	29%
Real estate:				
Transport Beheer	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands	40%	40%
Transport CV	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands	40%	40%
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 PARIS	France	50%	50%
SNC Cœur d'Orly Commerces	8 avenue Delcasse 75008 PARIS	France	50%	50%
SCI Heka Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%	40%



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Entity	Address	Country	% stake	% control
SAS Chenu Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%	40%
Retail and services:				
Société de Distribution Aéroportuaire	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	50%	50%
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	50%	50%
ADPLS Présidence	1 rue de France – 93290 Tremblay-en-France	France	50%	50%
EPIGO Présidence	3 place de Londres – bâtiment Uranus – Continental Square 1 – Aéroport Roissy Charles de Gaulle – 93290 Tremblay en France	France	50%	50%
EPIGO	3 place de Londres – bâtiment Uranus – Continental Square 1 – Aéroport Roissy Charles de Gaulle – 93290 Tremblay en France	France	50%	50%
Other activities :				
Egidium	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	20%	20%
Safety Line	12 Rue Clavel, 75019 Paris	France	12%	12%
Associates (non-operating entities)				
Real estate:				
SCI Roissy Sogaris	Avenue de Versailles RN 186 94150 RUNGIS	France	40%	40%
International and airport developments:				
Liège Airport*	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium	26%	26%
Other activities:				
Hub Safe	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	20%	20%
Alacrité	299 boulevard de Leeds – World Trade center Lille Services SAS espace International – 59777 Euralille	France	22%	22%



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As part of its development, the Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts.

These entities represent individually less than 1 % of consolidated revenue, operating income and net income for the period.

Entity	Activities	Country	% ownership	Owned by
INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)				
International and airport developments :				
ADPM 2	For airport operations	France	100%	ADP International
ADPM 3	For airport operations	France	100%	ADP International
Philippines Airport Management Company	For airport operations	France	50%	ADP International
Matar	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	ADP International
Other activities :				
CCS France	Computer programming	France	20%	Aéroports de Paris SA
BestMile	Experimentation of autonomous vehicle	Suisse	8%	ADP Invest
Cargo Information Network France	Computer programming	France	50%	CCS France
IDF Capital	Capital risk in Ile-de-France	France	1%	Aéroports de Paris SA
Civipol Conseil	Promotion of the Ministry of Interior skills	France	1%	Aéroports de Paris SA
PACIFA	Software company	France	12%	Aéroports de Paris SA
Pole Star	Engineering, technical studies	France	11%	Hub One
Bolloré Télécom	Telecommunications	France	2%	Hub One
SoffToGo	Portage of software	Argentina	95%	Hub One Mobility

