



9 June 2017

Aéroports de Paris SA

## **Groupe ADP intends to increase its stake in TAV Airports and to sell its stake in TAV Construction**

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"). Groupe ADP has been a 38% shareholder of TAV Airports since 2012.

With this transaction, Groupe ADP will acquire an 8.12% stake in TAV Airports, for an amount of USD160 million. The transaction values TAV Havalimanları Holding's equity at around USD2.0 billion, equivalent to TRY19.2 per share. This project of acquisition will increase Groupe ADP's commitment in the company, with a stake brought to 46.12% of TAV Airports' share capital. Tepe İnşaat Sanayi A.Ş. and Sera Yapi Endustrisi ve Ticaret A.Ş., the other two key founding shareholders of TAV Airports, have expressed their support in favour of this transaction and its prospects for TAV Airports.

Meanwhile, Groupe ADP will sell its 49%-stake in TAV Investment, mother company of TAV Yatırım Holding A.Ş. ("TAV Construction"), to Sera Yapi Endustrisi ve Ticaret A.Ş. and Tepe İnşaat Sanayi A.Ş. for an amount of EUR9 million.

Groupe ADP is thus deploying its international strategy, on the one hand, by increasing its commitment in the airport group TAV Airports as leading shareholder and, on the other hand, at refocusing its activities on its core business with the disposal of its stake in TAV Construction.

Following the completion of this transaction, expected during summer 2017, Groupe ADP will fully consolidate TAV Airports in its financial statements.

The share purchase agreements are still subjected to the regulatory approvals.

TAV Airports currently operates 14 airports in Turkey and around the world, and served 104 million passengers in 2016. The group is fully vertically integrated and provides all commercial services in the airports it operates and provides airports services in many airports around the world. TAV Airports intends to deploy its social and intellectual capital and strong balance sheet to take advantage of growth opportunities in airport operations and services such as duty free, food and beverage, ground handling, security, operation services and IT through both organic and inorganic growth.

Following this transaction, Dr. M. Sani Sener will continue in his position as CEO of TAV Airports. M. Edward Arkwright will be proposed to be appointed as Chairman of the Board of Directors of TAV Airports by the next General Shareholders Meeting.

TAV Airports' Board of Directors would still be constituted by a total of 11 members, with 5 members to be appointed by Groupe ADP, 1 for who Tepe can propose a candidate and 1 for who Sera can propose a candidate and 4 independent members to be proposed by the Nomination Committee to the General Shareholder Meeting.

Augustin de Romanet, CEO of Aéroports de Paris SA – Groupe ADP announced:

*"The reinforcement of Groupe ADP in the capital of TAV Airports is in the continuity of the solid and virtuous partnership in place since 2012. The acquisition of 8.12% of TAV Airports' shares will enable Groupe ADP to bring its stake to 46.12 % so that to become a leading shareholder of TAV Airports with an increased involvement in this strategic asset. This operation will allow increased cooperation and coordination between Groupe ADP and TAV Airports. Moreover, this transaction shows the confidence that Groupe ADP has in TAV Airports potential of development, especially for the expansion in the fast growing areas such as the Middle East, Africa and Asia, in perfect addition to the management of Istanbul Atatürk airport until 2021. Groupe ADP also renews its trust in the management of TAV Airports, led by a remarkable entrepreneurial spirit. "*

Dr. M. Sani Sener, CEO and Executive Board Member of TAV Airports commented:

*"Groupe ADP is our leading shareholder. Together, we form a global platform of 26 airports and approximately 245 million passengers to provide best-in-class airport services around the world. This transaction clearly demonstrates Groupe ADP conviction that TAV Airports represents superb growth opportunities in our core markets. The talented human resources pool of TAV Airports is a strategic asset for ADP. The complementary strengths of TAV Airports and Groupe ADP will continue to serve us in creating shareholder value well into the future."*

A conference call will take place today at 1.45pm (Paris time), webcast live on our website.

The presentation is available on the website: [finance.groupeadp.fr](http://finance.groupeadp.fr)

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Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2016, the group handled, through Paris Aéroport, more than 97 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 42 million passengers at airports abroad through its subsidiary Aéroports de Paris Management. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2016, Group revenue stood at €2,947 million and net income at €435 million.

Registered office: 1, rue de France, Tremblay en France 93290. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628

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#### **About TAV Airports**

TAV Airports maintains its leading position in the airport operations sector in Turkey. TAV Airports operates Istanbul Ataturk, Ankara Esenboga, Izmir Adnan Menderes, Gazipasa Alanya and Milas Bodrum Airports in Turkey as well as Tbilisi and Batumi Airports in Georgia, Monastir and Enfidha-Hamammet Airports in Tunisia, Skopje and Ohrid Airports in Macedonia, Medinah Airport in Saudi Arabia and Zagreb Airport in Croatia. TAV Airports is also active in other areas of airport operations including duty free, food and beverage, ground handling, IT, security and operation services. Within the same context, TAV Airports also operates duty free, food and beverage and other commercial areas at Riga Airport in Latvia. Together with its subsidiaries, the Company provided services to 808,000 flights and 104 million passengers in 2016.

[www.tavhavalimanlari.com.tr](http://www.tavhavalimanlari.com.tr)

[www.tavairports.com](http://www.tavairports.com)

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