2017 Investor Toolbox
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GROUPE ADP PRESENTATION
PARIS AIRPORT SYSTEM IS THE ONLY ONE OF ITS KIND IN EUROPE

PARIS-LE BOURGET
- Largest business airport in Europe
- Industrial and aeronautical area
- Convention centre

PARIS-CHARLES DE GAULLE
- Europe's 2nd busiest airport, 10th busiest in the world in terms of passenger numbers
- 2nd busiest airport in Europe for cargo and mail handling
- 4 runways, 2 independent parallel pairs
- Skyteam hub for international and connecting traffic
- FEDEX's cargo hub

PARIS-ORLY
- Europe's 12th busiest airport in terms of passenger numbers
- 3 runways
- Close to Paris - large catchment area
- Rapid turnaround of medium-haul and particularly low-cost flights
GROUPE ADP HAS STRONG ASSETS TO FACE COMPETITION ... AND CATCH GLOBAL GROWTH THANKS TO ITS POTENTIAL

- **First class infrastructure**
  - No runway constraint, with a unique system in Europe of 2 sets of independent parallel runways
  - Terminal capacity optimisation and potential

- **A privileged geographic position**
  - Paris as a major touristic destination
  - Development of CDG Express to connect to Paris in 20 min

- **Value-creating business model**
  - Adjusted till regulation model
  - Visibility thanks to 5-year 2016-2020 Economic Regulation Agreement

- **Unique positioning in Retail offering**
  - Provide the Ultimate Parisian Shopping Experience
  - Continuing improvement of the retail offering among terminals and junction buildings

- **Real Estate potential and Land reserves**
  - Development of our airport cities
  - 360 ha of land reserves dedicated to real estate
AN AIRPORT SYSTEM EQUIPPED WITH EFFICIENT RUNWAYS
A PARALLEL RUNWAY SYSTEM AT PARIS-CDG LIKE NO OTHER IN EUROPE

NO RUNWAY RESTRICTIONS IN PARIS

◆ 4 runways at Paris-CDG
◆ 3 runways at Paris-Le Bourget
◆ 3 runways à Paris-Orly

Paris-CDG, a SYSTEM that is UNIQUE in Europe

- 2 independent parallel pairs of runways
- 120 movements per hour
- Potential of 135 movements per hour

Comparison of the runway systems of other major hubs

<table>
<thead>
<tr>
<th>Airport</th>
<th>Existing runways</th>
<th>ATM/h (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris-CDG</td>
<td>4 2 independent parallel pairs of runways</td>
<td>120</td>
</tr>
<tr>
<td>Paris-Orly</td>
<td>3 not independent</td>
<td>72</td>
</tr>
<tr>
<td>London-Heathrow</td>
<td>2 independent</td>
<td>112</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>4 not independent</td>
<td>100/102</td>
</tr>
<tr>
<td>Madrid</td>
<td>4 independent</td>
<td>100</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>6 not independent</td>
<td>100</td>
</tr>
<tr>
<td>Istanbul Ataturk</td>
<td>3 not independent</td>
<td>58</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Airport</th>
<th>Existing runways</th>
<th>ATM/h (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris-CDG</td>
<td>4 2 independent parallel pairs of runways</td>
<td>120</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>4 2 independent parallel pairs of runways</td>
<td>176</td>
</tr>
<tr>
<td>Atlanta</td>
<td>5 2 independent parallel pairs of runways + 1 parallel runway</td>
<td>238</td>
</tr>
</tbody>
</table>
CONTINUE OUR COMMITMENT TO THE CDG EXPRESS
TARGET 2023

A project to improve the access to Paris-Charles de Gaulle by proposing a high-quality train to ease the passengers’ travel from Paris to our airport.

High-standards dedicated rail link

Expected date of completion 2023

Total potential CAPEX Between €1.4 and €1.6 billion\(^{(1)}\)

Improved passenger experience:

- Direct train
- Travel time: 20 min
- Frequency: every 25 minutes
- 2 years of preparation
- 6 years of construction, predominantly at night
- Partnership: ADP and SNCF Réseau
- Call for tenders for an operator

\(^{(1)}\) This amount is expressed in euros 2014 and is for the whole project (equity + debt)
CDG EXPRESS: 2016, A KEY YEAR FOR THE LAUNCH OF THE PROJECT
MAJOR HURDLES OVERCOME ENSURING THE PROJECT’S LAUNCH AND DELIVERY IN 2023\(^{(1)}\)

- Adoption by Parliament of the Act relating to a rail link between Paris and Paris-CDG Airport

- Creation of a special contribution from 2024 in the form of a tax on air passengers (excluding connecting passengers) as part of the French 2016 Budget Amendment Act

- End of the public inquiry

\(^{(1)}\) See projected schedule in appendix
Confirmation of the legal structure planned by the French Council of State and the European Commission

Jan.: Order allowing the establishment of the ADP/SNCF Réseau project company in charge of constructing the infrastructure

Jun-Jul.: Public inquiry

Dec.: Approval by Parliament of the Act relating to a rail link between Paris and Paris-CDG Airport

Dec.: Decision on the project financing arrangements and creation of air passenger tax in the 2016 French Budget Amendment Act

Jan.: Publication of new Declaration of Public Interest

Mid-2017: Creation of project company

By end 2017: Creation of the project company and its constructor consortium and entry into force of the concession agreement
SPOTLIGHT ON THE PROPOSED TERMINAL 4

SUCCIENT LAND RESERVES

A Terminal 4 would complement the Paris-CDG hub and allow increased traffic to be accommodated post-2024.
PARIS-ORLY AIRPORT MAP

* Dans le cadre du projet du Grand Paris
PARIS-ORLY, IN DEEP TRANSFORMATION
BETWEEN NOW AND 2020

PARIS-ORLY

Increase the capacity of Paris-Orly to accommodate
UP TO 32.5MPAX

2016
International boarding lounge East Pier
12 aircrafts stands

2019
Junction building
Baggage handling
4 mixed aircraft stands

Plans for Paris-Orly with the One Roof Project
240 MPAX WELCOMED IN 2016 IN 23 AIRPORTS

France
- Paris-CDG: 65.9mpax
- Paris-Orly: 31.3mpax
Owner and operator

Schiphol Group (8%)
- 63.6 mpax
- Industrial cooperation

Liège (25.6%)
- 0.7 m tonnes of freight
- Strategic partner

Zagreb airport (ADP 21% and TAV 15%)
- 2.8 mpax
- Operator and partner

Macedonia (100%)
- Skopje & Ohrid: 1.8mpax
- Concession operator

Georgia (76%)
- Tbilisi & Batumi: 2.6 mpax
- Concession operator

Turkey
- 89.1 mpax
- Istanbul Ataturk, Ankara, Izmir, Gazipasa and Bodrum
- Concession operator

Amman – Jordan (9.5%)
- 7.4 mpax
- Management contract
- Strategic partner

TAV Airports
- ADP Airports
- TAV + ADP

Santiago de Chile (45%)
- 19.2 mpax
- Concession operator

Tunisia (67%)
- Enfidha & Monastir 1.6 mpax
- Concession operator

Madagascar (since Decembre 2016)
- Concession operator

Jeddah (Terminal Haj) –Saudi Arabia
- 7.6 mpax
- Management contract

Mauritius (10%)
- 3.5 mpax
- Operator
- Strategic partner

Medinah (Arabie Saoudite) (33%)
- 6.6 mpax
- Concession operator

From 8 June 2017, it should be noted that TAV Airports gained concessions of 3 airports (Yanbu, Qasim and Hajj).
A RESILIENT BUSINESS MODEL
THE GLOBAL TRAFFIC IN THE WORLD IS EXPECTED TO NEARLY DOUBLE BY 2030…

Source: ADP / SIMCA-DIIIO APG 2014 / OACI / Airbus / Boeing / Growth of Global GDP of 3% between 2015 and 2035 (consensus OCDE, HIS)
...BUT AN INCREASINGLY COMPETITIVE LANDSCAPE FROM ALL OVER THE WORLD

An increasing competition from the Middle East hubs on connecting traffic

Source: ADP SIMCA Diio – end of 2016
CONNECT 2020 BY GROUPE ADP
OUR STRATEGIC PLAN TO FACE COMPETITION AND PROMOTE OUR AMBITION

OPTIMISE
A confirmed business model, with an industrial strategy that encourages local and sector competitiveness and with a strict financial discipline policy, focused on productivity.

ATTRACT
Working proactively on our Quality of Service and Route development to become the number one choice for our customers.

EXPAND
A value-creating business model that spans all of its activities, strongly rooted in territories, with a controlled international development.

BE A LEADING GROUP IN AIRPORT DESIGN AND OPERATION
GROUPE ADP AT A GLANCE IN 2016 (BEFORE ANY TRANSACTION)

### Aéroports de Paris SA (parent company)(1)

<table>
<thead>
<tr>
<th>Aviation</th>
<th>Retail &amp; Services</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction and management of Parisian airports</td>
<td>All commercial activities</td>
<td>Real estate activities outside terminals</td>
</tr>
<tr>
<td>3 major airports: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget</td>
<td>Rents from shops and B&amp;R concessions</td>
<td>Aeronautical RE with direct access to runways (maintenance hangars, cargo)</td>
</tr>
<tr>
<td>10 regional airfields</td>
<td>Car parks</td>
<td>Diversification real estate (offices, malls and hotels)</td>
</tr>
<tr>
<td></td>
<td>Rentals for offices and lounges within terminals</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Industrial services</td>
<td></td>
</tr>
</tbody>
</table>

### Subsidiaries & Associates(2)

<table>
<thead>
<tr>
<th>International and Airport Developments</th>
<th>Other Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airport engineering</td>
<td>Telecom</td>
</tr>
<tr>
<td>ADP Ingénierie (100%)</td>
<td>Hub One (100%)</td>
</tr>
<tr>
<td>Airport management</td>
<td>Security</td>
</tr>
<tr>
<td>ADP International (100%)</td>
<td>Hub Safe (100%)</td>
</tr>
<tr>
<td>Schiphol Group (8%)</td>
<td>→ Sale of 80% on 29/9/2017</td>
</tr>
<tr>
<td>TAV Airports (38%→46.12% after transaction on 7/7/17)</td>
<td></td>
</tr>
<tr>
<td>Airport construction</td>
<td></td>
</tr>
<tr>
<td>TAV Construction (49%)(3) → Sold 20/7/17</td>
<td></td>
</tr>
</tbody>
</table>

### Total Groupe ADP in 2016 (before transactions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,743m</td>
<td>€448m</td>
<td>€186m</td>
</tr>
<tr>
<td>€941m</td>
<td>€527m</td>
<td>€409m</td>
</tr>
<tr>
<td>€263m</td>
<td>€149m</td>
<td>€105m</td>
</tr>
<tr>
<td>€97m</td>
<td>€3m</td>
<td>€54m</td>
</tr>
<tr>
<td>€223m</td>
<td>€29m</td>
<td>€14m</td>
</tr>
</tbody>
</table>

**Revenue:** +0.4% to €2,947m(4) - EBITDA: +0.4% to €1,195m

**Operating income from ord. act.:** -16.1% to €664m - **Net result attributable to the Group:** +1.2% to €435m

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(1) Including retail and real estate joint ventures
(2) Associates include TAV Airports (38%-owned), TAV Construction (49%) (see below) and Schiphol (8%) and are accounted for using the equity method
(3) The increase in TAV Construction’s exposure to non-airport building projects have led Groupe ADP’s management to engage, at the end of December 2016, the sale of its 49%-stake in the holding that owns 100% of TAV Construction.
(4) Including €320m of intersegment eliminations and Media Aéroports de Paris fully consolidated
AN « ADJUSTED TILL » MODEL THAT CREATES VALUE ON BOTH SCOPES

VALUE DRIVERS

ON REGULATED SCOPE
Optimisation of value drivers

- Growth in TRAFFIC
- Increase in TARIFFS
- Control over OPEX
- Control over CAPEX

ON NON REGULATED SCOPE
Continued strategy of development

RETAIL

- INCREASE & OPTIMISATION of retail spaces
- REFINEMENT OF THE OFFERING by broadening the product range
- Taking advantage of positive PASSENGER TRAFFIC-MIX

DIVERSIFICATION REAL ESTATE

- Prepare the future with AIRPORT CITIES

INTERNATIONAL DEVELOPMENT

- COMPETENCES
  - Ability to use the combination of Groupe ADP skills
  - Generate opportunities for our expert subsidiaries
- GROWTH
  - In geographies where the traffic perspective is faster than in Parisian airports
- CONTROL
  - Be in a position to bring value creation and risks control,

- PROFITABILITY
  - Risk diversification
  - Generation of higher investment return than in Paris
## Adjusted till model

<table>
<thead>
<tr>
<th></th>
<th>Regulated scope</th>
<th>Non-regulated scope</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aviation activities</strong></td>
<td>✤ Aeronautical fees (passenger, landing, parking fees)</td>
<td>✤ Revenue from airport safety and security services</td>
</tr>
<tr>
<td></td>
<td>✤ Ancillary fees (1) (check-in desks, luggage sorting systems, de-icing)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-aviation activities</strong></td>
<td>✤ Car parks</td>
<td>✤ Commercial activities</td>
</tr>
<tr>
<td></td>
<td>✤ Industrial services</td>
<td>✤ Diversification real estate</td>
</tr>
<tr>
<td></td>
<td>✤ Rental revenue</td>
<td>✤ Subsidiaries and associates</td>
</tr>
<tr>
<td></td>
<td>✤ Airport real estate</td>
<td></td>
</tr>
</tbody>
</table>

### Regulated CAPEX 2016-2020 in €m 2016, pricing changes and regulated ROCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Regulated CAPEX</th>
<th>CPI</th>
<th>Regulated ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>379</td>
<td>CPI</td>
<td>-0.97%</td>
</tr>
<tr>
<td>2016</td>
<td>538</td>
<td>CPI</td>
<td>+1.25%</td>
</tr>
<tr>
<td>2017</td>
<td>650</td>
<td>CPI</td>
<td>+1.25%</td>
</tr>
<tr>
<td>2018</td>
<td>732</td>
<td>CPI</td>
<td>+1.25%</td>
</tr>
<tr>
<td>2019</td>
<td>606</td>
<td>CPI</td>
<td>+1.25%</td>
</tr>
<tr>
<td>2020</td>
<td>464</td>
<td>CPI</td>
<td>+1.25%</td>
</tr>
</tbody>
</table>

### Tariffs increase cap (CPI+1.00% CAGR 2016-2020)

### Regulated ROCE 2020

- 5.4%

### WACC

- 5.4%

### CONVERGENCE

**CONVERGENCE** of regulated ROCE to the level of the WACC in 2020

**at 5.4%**

---

(1) Excluding fees for disabled person (PHMR)

(2) Methodology consistent with that outlined in the Public Consultation Document for the 2016-2020 ERA available at [www.groupeadp.fr](http://www.groupeadp.fr)
2016-2020 ERA RELIES UPON A BALANCED EQUATION, CENTER OF OUR INDUSTRIAL STRATEGY

- **2020 target**
  - ROCE of regulated scope = WACC
  - 5.4%

- **TRAFFIC ASSUMPTION**
  - CAGR\textsubscript{2016-2020} = +2.5%
  - International traffic CAGR\textsubscript{2016-2020} = +3.6%

- **OPERATIONAL NEEDS**
- **QUALITY OF SERVICE**
- **REGULATORY CHANGES**
- **ECONOMIC ENVIRONMENT**

- **TARIFFS STRUCTURE AND INCENTIVES**

- **PRICE EFFORTS FOR AIRLINES**
  - CAGR\textsubscript{2016-2020} = CPI + 1.0%

- **CONTROL OVER REGULATED OPEX**
  - OPEX / PAX 2020: -8% vs 2015e

- **REGULATED CAPEX**
  - €3.0bn

- **2020 TARGETS**

(1) Excluding fees for disabled person (PHMR)
2020 TARGETS OF GROUPE ADP

DRIVERS OF OUR DEVELOPMENT STRATEGY

Traffic growth assumption: +2.5% CAGR\textsubscript{2016-2020}

- **Convergence of regulated ROCE\textsuperscript{(2)} to the WACC\textsuperscript{(3)}**
  - 5.4% in 2020\textsubscript{e}

- **Cost cutting plan**
  - Limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020

- **RETAIL**
  - Revenue per passenger of €23 on a full-year basis after delivery of the 2016-2020\textsubscript{e} projects

- **REAL ESTATE**
  - Growth in external rents (excluding reinvoicing and indexation) ranging from 10\% to 15\% between 2014 and 2020\textsubscript{e}

- **QUALITY OF SERVICE**
  - Overall ACI/ASQ\textsuperscript{(4)} rating of 4 in 2020\textsubscript{e}

+30 to +40\% growth in consolidated EBITDA\textsuperscript{(5)} between 2014 and 2020\textsubscript{e}

\textsuperscript{(1)} 2020 targets remains as explained in the strategic plan, Connect 2020, independently of the effect of the full consolidation of TAV airports

\textsuperscript{(2)} Return on capital employed calculated as the ratio of after-tax operating income to the Regulated Asset Base

\textsuperscript{(3)} Weighted average cost of capital

\textsuperscript{(4)} Airport Quality of service indicator (Airport Service Quality) made by Airport Council International

\textsuperscript{(5)} Target to be completed annually by an annual forecast

\textsuperscript{(5)} Independently of the full consolidation of TAV Airports in 2\textsuperscript{nd} half of 2017
2016 FULL YEAR FINANCIAL RESULTS
RESPONSIVENESS OF GROUPE ADP IN A DIFFICULT YEAR IN 2016
SOLIDITY OF OUR RESULTS IN THIS CONTEXT

- Resistance of Paris and Group traffic
  - Paris Aéroport traffic: +1.8% at 97.2 mpax
  - Groupe ADP traffic: +2.0% at 147 million passengers\(^{(1)}\) in spite of a decrease in Istanbul Atatürk traffic

- Groupe ADP, even more customer-focused
  - Improvement in the Customer satisfaction level
  - Construction of head offices in Paris-Charles de Gaulle, in the heart of the airport and open to the airport community
  - Major steps in the launch of the CDG Express project

- Improvement of the Group's CSR rating
  - ETHIFINANCE extra-financial rating up by 4 points in 2016 at 82/100

- Achievement of our EBITDA forecast
  - Slight growth in EBITDA by 0.4% in 2016, to €1,195 million
  - Net income attributable to the Group increased by 1.2% in 2016, to €435 million
    - Unfavourable and favourable exceptional items offset each other
  - Dividend of €2.64 per share approved by the Annual General Meeting of Shareholders\(^{(2)}\)

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\(^{(1)}\) Excluding investment in Mexican airports, sold in October 2016 (press release available at www.groupeadp.fr)

\(^{(2)}\) As a reminder, an interim dividend for 2016 financial year of €0.7/share was paid in December 2016. Consequently, the 2016 dividend payment to be made in June 2017 would be €1.94/share subject to the approval of the Annual Shareholders General Meeting.
GOOD RESISTANCE OF MOST OF OUR INDICATORS IN 2016

THE DYNAMISM IN REVENUES RELATED TO BARS AND RESTAURANTS OFFSET THE SLOWDOWN IN ACTIVITIES OF AIRSIDE SHOPS

/ DYNAMISM OF PARIS AÉROPORT TRAFFIC

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris-Orly</td>
<td>29.6</td>
<td>31.3</td>
</tr>
<tr>
<td>Paris-CDG</td>
<td>65.8</td>
<td>65.9</td>
</tr>
</tbody>
</table>

mpax

GROUPE ADP’S STAKE-WEIGHTED TRAFFIC

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris-Orly</td>
<td>144</td>
<td>147</td>
</tr>
<tr>
<td>Paris-CDG</td>
<td>144</td>
<td>147</td>
</tr>
</tbody>
</table>

mpax

/ RESISTANCE OF RETAIL ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in m€</td>
<td>451</td>
<td>449</td>
</tr>
<tr>
<td>Airside shops</td>
<td>311</td>
<td>299</td>
</tr>
<tr>
<td>Landside shops</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Bars and restaurants</td>
<td>49</td>
<td>50</td>
</tr>
<tr>
<td>Advertising</td>
<td>46</td>
<td>44</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

/ BUMP ON THE SALES/PAX

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in m€</td>
<td>19.7</td>
<td>18.2</td>
</tr>
<tr>
<td>Airside shops</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Landside shops</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bars and restaurants</td>
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<tr>
<td>Advertising</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Groupe ADP’s traffic excluding, for 2015 and 2016, traffic from stake in Mexican airports, sold in October 2016
(2) Sales/ Pax: sales of airside shops per departing passenger
(3) See appendices
SOLID PERFORMANCE IN THE FACE OF PARTICULAR CIRCUMSTANCES

**Slight growth in revenue**
- Aviation activities up influenced by growth in traffic volumes
- Stable revenue from retail activities despite reduction in sales/pax by 8.0%
- Good performance from the Hub One Mobility division

**Slight growth in EBITDA**
- Good control over operating expenses, stable excluding impact of non-recurring expenses: -€44m
- Other non-recurring operating income: €38m related to old litigations and reversal of provisions
- Unfavourable and favourable non-recurring items are almost offsetting each other

**Operating income from ordinary activities mainly impacted by international**
- Impact of the lower share of profit and of the proposed disposal of TAV Construction: -€72m
- Lower share of profit from TAV Airports: -€37m
- Increase in amortisation and depreciation related to the CAPEX plan: -€22m

**Net income attributable to the Group up, due to exceptional items**
- Disposal of the historical Parisian head office: capital gain of €31m before taxes
- Disposal of our stake in Mexican airports: capital gain of €58m before taxes
- Reduction in tax rate from 38% to 34.43% and reassessment of post 2020 deferred tax: +€54m
**SOLID PERFORMANCE OF THE GROUP THANKS TO THE GOOD PERFORMANCE OF TRAFFIC AND OPTIMISATION OF RETAIL ACTIVITIES**

**Parent company: Aéroports de Paris SA**

- **Aviation**
  - €1,743m (+0.5%)
- **Retail and services**
  - €941m (+0.7%)
- **Real Estate**
  - €263m (-0.8%)
- **International and airport development**
  - €97m (+1.0%)
- **Other activities**
  - €223m (+3.6%)

**Group**

- **Revenue**
  - €2,947m[^3] +0.4%
- **EBITDA**
  - €1,195m +0.4%
- **Op. assoc.**
  - -€52m vs. €58m
- **Op. Inc. from ord. Act.**
  - €664m -16.1%

**Net result attributable to the Group**

- €435m +1.2%[^4]

**Unless otherwise stated, percentages compared 2016 data to 2015 restated data**

[^1]: Including commercial and real estate joint ventures
[^2]: Equity stakes include TAV Airports (38% stake), TAV Construction (49% stake) and Schiphol Group (8% stake) and are accounting for as associates
[^3]: Including intersegment eliminations totalling €320m
[^4]: The capital gain from the disposal of the head office was accounted during the second semester, just like the capital gain from the sale of the stake in Mexican Airports
REVENUE SLIGHTLY UP AT €2,947M
RESISTANCE OF ALL ACTIVITIES IN A DIFFICULT CONTEXT

CONSOLIDATED REVENUE: +0.4%

- Traffic growth in volume: +1.8%
- Non favourable traffic mix: international traffic at +0.4%
- Application as at 1 April 2016 of the tariffs stability as planned by ERA 2016-2020

- Stability of retail activities thanks to the good performance of bars and restaurants and of landside shops
EBITDA UP SLIGHTLY AT €1,195 MILLION
CONTROL OVER OPERATING COSTS EXCLUDING NON-RECURRING EXPENSES

/ EBITDA 2016: +0.4 %

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2016/2015 restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,947</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,807)</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raw materials and consumables used</td>
<td>(113)</td>
<td>+3.1%</td>
</tr>
<tr>
<td>External services</td>
<td>(707)</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Staff costs</td>
<td>(698)</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Taxes other than income taxes</td>
<td>(262)</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(27)</td>
<td>-€12m</td>
</tr>
<tr>
<td>Other incomes and expenses (1)</td>
<td>56</td>
<td>+€52m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,195</td>
<td>+0.4%</td>
</tr>
<tr>
<td>EBITDA/Revenue</td>
<td>40.6%</td>
<td>stable</td>
</tr>
</tbody>
</table>

◆ Control over operating expenses
  - Group operating expenses controlled at +0.9% excluding impact of non-recurring expenses for -€44m
    - Of which impact of new brand universe and loyalty programme on external services: ~€10m
    - Of which tax provisions and provisions for litigations: ~€11m
  - Parent company operating expenses are stable in 2016 excluding these non-recurring expenses

◆ Increase in local tax partially offset by the decrease in staff cost
  - (-) Recurring impact of the increase in local tax
  - (+) Decrease in staff cost: +1.9%
    - Of which parent company: -3.1%

◆ Other incomes(1) up by €52 million, due to non-recurring positive incomes of around €38m, mainly in the first half-year 2016

Slight increase in EBITDA excluding these unfavourable and favourable non-recurring items

(1) Mainly reversals of provisions for customer receivables, net of depreciation, for €19m, reversals of provisions for litigations, net of allowances, for €8m and other operating incomes for €29m
2016 NET RESULT ATTRIBUTABLE TO THE GROUP SLIGHTLY UP
EXCEPTIONAL INCOMES OFFSET EXCEPTIONAL EXPENSES

Op. inc. from ord. activities (incl. share of profit from associates) -16.1% at €664m

TAV A: decrease in share of profits
TAV C: €-45m of stake impairment* and €-27m of negative contribution
Of which disposal of the Parisian head offices for €31m*
Of which capital gain from the disposal of the investment in Mexican airports for €58m* (incl. €5m linked to the share of profits)
Of which:
- Decrease in nominal tax rate from 38% to 34.43%
- Reassessment of post 2020 deferred tax*

2015 Restated NRAG

2016 NRAG

* Non-recurring items

EBITDA
Depreciation TAV Airports @38% after PPA
TAV C
Other operating associates
Other operating incomes and expenses*
Financial result
Non-op. associates
Income tax
H1 2017
FINANCIAL RESULTS
IMPROVEMENT IN ALL FINANCIAL INDICATORS IN A CONTEXT OF TRAFFIC GROWTH AND CONTROL OVER OPERATING EXPENSES

Revenue driven by traffic growth

- Growth in airport fees (+5.4%) and retail fees (+3.9%), generated by the dynamism of traffic and an improvement in the traffic mix
- Real estate revenue (-6.8%) impacted by the revision of internal rents (no impact on Group revenue)

Growth in EBITDA

- Organic growth in EBITDA (+3.7%, excl. capital gain linked to cargo hub buildings), thanks to the dynamism of traffic and control over operating expenses (+0.2%)
- Capital gain of €63 million from the long term rental of the cargo hub buildings by FedEx (IAS 17), with no impact on the cash position

Operating income from ordinary activities underpinned by the growth of EBITDA and the return to growth of TAV Airports

- Decrease in depreciation and amortisation (-2.7%)
- Growth in TAV Airports income, consolidated as operating associates in equity method as at 2017 first half-year
- Positive base effect related to the deconsolidation of TAV Construction
- Provision of €46 million for international stake

Increase in the net result attributable to the Group

- Increase in taxes related to the growth in pre-tax income

GROUPE ADP

H1 2017

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016 restated</td>
<td>1,425</td>
<td>H1 2017</td>
<td>1,459</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016 restated</td>
<td>527</td>
</tr>
<tr>
<td>H1 2017</td>
<td>610</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>OIFOA</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016 restated</td>
<td>272</td>
</tr>
<tr>
<td>H1 2017</td>
<td>341</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net result</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016 restated</td>
<td>127</td>
</tr>
<tr>
<td>H1 2017</td>
<td>161</td>
</tr>
</tbody>
</table>
Revenue up by 2.4% to €1,459 million
Dynamism of airport activities and retail activities

/ Consolidated revenue: +2.4%

- Growth in traffic in volume terms: +5.0%
- Favourable traffic mix: international traffic up by 5.9%

- Slowdown in the activity of our international subsidiaries ADP International and ADP Ingénierie
- Revision of internal rents (no impact on Group revenue)

- Growth in retail activities thanks to the good performance of airside shops (+5.0%) and bars & restaurants (+4.9%)

Aviation: +5.0%
Retail & Services: +1.7%

€m

1,425
26
8
9
1

1,459
+2.4%

H1 2016 restated revenue
Airport fees
Ancillary fees
Rev. from airport safety and security serv.
Other Aviation
Airside shops
Other shops, bars and restaurants, advertising
Other retail and services
Real Estate
International
Other activities
Intersegment eliminations
Revenue

-6.8% -38.6% +8.5%
GROUPE ADP TRAFFIC UP BY 4.6%
GROUPE ADP IS CAPTURING A SIGNIFICANT SHARE OF EUROPEAN TRAFFIC GROWTH

<table>
<thead>
<tr>
<th>/ ADP VS PEERS</th>
<th>mpax</th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris-CDG+ORY</td>
<td>49</td>
<td>+5.0%</td>
<td></td>
</tr>
<tr>
<td>London-Heathrow</td>
<td>37</td>
<td>+3.9%</td>
<td></td>
</tr>
<tr>
<td>Amsterdam-Schiphol</td>
<td>32</td>
<td>+8.7%</td>
<td></td>
</tr>
<tr>
<td>Frankfurt-Fraport</td>
<td>30</td>
<td>+4.5%</td>
<td></td>
</tr>
<tr>
<td>Istanbul- Atatürk</td>
<td>29</td>
<td>-1.8%</td>
<td></td>
</tr>
<tr>
<td>Madrid-Adolfo Suarez</td>
<td>25</td>
<td>+7.5%</td>
<td></td>
</tr>
<tr>
<td>Groupe ADP(1)</td>
<td>73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which TAV @38%</td>
<td>19</td>
<td>+2.4%</td>
<td></td>
</tr>
<tr>
<td>Fraport Group(1)</td>
<td>58</td>
<td>+9.2%</td>
<td></td>
</tr>
<tr>
<td>AENA Group</td>
<td>113</td>
<td>+9.1%</td>
<td></td>
</tr>
</tbody>
</table>

- Dynamism of Paris Aéroport traffic:
  - CDG: +5.2% to 32.9 mpax
  - ORY: +4.5% to 15.6 mpax
- Positive traffic mix: 5.9% increase in international traffic
- Continuing momentum of low-cost airlines: +12.0%

- 120 mpax welcomed at our airports as at 2017 1st half-year, an increase of 3.9%
- Increase in traffic for TAV Airports Group: 2.4%, at 50.7 mpax

(1) Traffic weighted by the percentage of shares – see slide 25
DYNAMISM OF PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS)
RETURN TO A FAVOURABLE TRAFFIC MIX WITH A 5.9% GROWTH IN INTERNATIONAL TRAFFIC

Total traffic in Paris: 48.5 mPax

- North America: 9.5% (+6.7%)
- French Overseas Territories: 4.1% (+1.6%)
- Latin America: 3.3% (+2.4%)

International traffic

- France: 16.8% (+1.6%)
- Europe: 44.0% (+5.6%)
- Africa: 10.7% (+7.0%)
- Middle East: 5.0% (+7.6%)
- Asia/ Pacific: 6.5% (+6.5%)

Connecting rate

- 23.0% (-1.2pt)

Load factor

- 86.4% (+3.7pt)

(1) Excluding France and Europe
(2) Number of connecting passengers out of the number of departing passengers

H1 2017
GROWTH IN RETAIL ACTIVITIES DRIVEN BY LUXURY ACTIVITIES
RETAIL FEES FROM AIRSIDE SHOPS UP 5.0%

Growth of retail activity maintained over 2017 first half-year
- Return to growth of luxury goods activities driven by the return of higher spending passengers
- Full-year effect for bars and restaurants of the new EPIGO JV implemented in February 2016

Stable sales/pax as at H1 2017
- Stable Sales/pax at €18.1 per passenger:
  - Duty free sales/pax driven by good luxury goods performance
  - Negative impact of the introduction of neutral packaging
  - Temporary closures related to shop improvement works in Hall K of 2E
  - Duty paid sales/pax down due to the sharp increase in traffic volumes

Sales/Pax\(^{(1)}\) over the 1st half of 2017

\[(\text{H1 2016}) \quad \text{H1 2017} \]

<table>
<thead>
<tr>
<th>Category</th>
<th>Duty Paid</th>
<th>Duty Free</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airside shops</td>
<td>7.0</td>
<td>24.0</td>
<td>34.0</td>
</tr>
<tr>
<td>Landside shops</td>
<td>18.1</td>
<td>145</td>
<td>163.1</td>
</tr>
<tr>
<td>Advertising</td>
<td>22.0</td>
<td>22.0</td>
<td>44.0</td>
</tr>
<tr>
<td>Bars &amp; restaurants</td>
<td>8.0</td>
<td>20.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Other retail activities</td>
<td>22.0</td>
<td>8.0</td>
<td>30.0</td>
</tr>
</tbody>
</table>

Sales/pax = revenue in airside shops per departing passenger

\(^{(1)}\) Sales/pax = revenue in airside shops per departing passenger

---

GROUPE ADP

Toolbox 2017 | 36
GROWTH IN EBITDA (EXCL. CAPITAL GAIN LINKED TO THE CARGO HUB BUILDINGS) IN S1 2017, THANKS TO THE DYNAMISM OF TRAFFIC AND CONTROL OVER OPERATING COSTS

In €m

- Control over operating costs: +0.2%
- Growth in revenue over H1 2017: +7.3%
- External services: -0.4%
- Employee benefit costs: -0.7%
- Taxes other than income taxes: +0.6%
- Other operating expenses: +7.3%
- Other income and expenses: +15.7%

H1 2017 EBITDA: 610
H1 2017 EBITDA excluding the capital gain linked to the cargo hub buildings: 547
Capital gain linked to the cargo hub buildings: 63

H1 2016 restated EBITDA: 527
Growth in revenue over H1 2017: 34
OPERATING INCOME FROM ORDINARY ACTIVITIES DRIVEN BY THE GROWTH IN EBITDA AND THE RETURN TO GROWTH OF TAV AIRPORTS AS AT 2017 1ST HALF-YEAR

/  GROWTH IN ALL TAV AIRPORTS INDICATORS

<table>
<thead>
<tr>
<th>In €m (unless otherwise stated) TAV Airports</th>
<th>H1 2017</th>
<th>2017/2016 change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers (mpax)</td>
<td>50.7</td>
<td>2.4%</td>
</tr>
<tr>
<td>Revenue</td>
<td>511</td>
<td>+2%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>282</td>
<td>+5%</td>
</tr>
<tr>
<td>EBITDA/Revenue</td>
<td>55%</td>
<td>+2pt</td>
</tr>
<tr>
<td>EBITDA</td>
<td>202</td>
<td>+4%</td>
</tr>
<tr>
<td>EBITDA/Revenue</td>
<td>39%</td>
<td>stable</td>
</tr>
<tr>
<td>Net result @ 100%</td>
<td>60</td>
<td>+90%</td>
</tr>
</tbody>
</table>

/  CONTRIBUTION OF TURKISH ACTIVITIES

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAV Airports Share of NRAG @38%</td>
<td>€23m</td>
<td>€10m</td>
</tr>
<tr>
<td>TAV Airports Share of PPA @38%</td>
<td>-€23m</td>
<td>-€22m</td>
</tr>
<tr>
<td>TAV Airports Share of NRAG after PPA @38%</td>
<td>€0m</td>
<td>-€12m</td>
</tr>
<tr>
<td>TAV Construction (deconsolidated) @0%</td>
<td>-€2m</td>
<td>-€12m</td>
</tr>
</tbody>
</table>

- TAV Airports 2017 first half-year results
  - Revenue: +2% at €511m
  - EBITDA: +4% at €202m
  - NRAG: almost x2 at €60m

- Deconsolidation of TAV Construction, loss of €12m in H1 2016
NET INCOME ATTRIBUTABLE TO THE GROUP FOR 2017 FIRST HALF-YEAR UP 27.1%

- Improved contribution from TAV Airports
- PPA stable
- Including provisions for international stake of -€46m
- Including provisions for international stake of -€9m
- Increases in tax due to increase in profit before tax
- Improved contribution from TAV Airports
- PPA stable
- Including provisions for international stake of -€46m
- Including provisions for international stake of -€9m
- Increases in tax due to increase in profit before tax

H1 2016 restated NRAG

H1 2017 NRAG

Op. inc. from ord.act. incl. op. associates up by 25.2 %, at €341 m
9M 2017
REVENUE
DYNAMISM OF PARIS AÉROPORT AND GROUPE ADP TRAFFIC IN 9M 2017
GOOD PERFORMANCE OF INTERNATIONAL TRAFFIC IN PARIS AND STRONG GROWTH IN TAV AIRPORTS GROUP

/ ADP VS PEERS

<table>
<thead>
<tr>
<th>mPax</th>
<th>9M 2017/9M 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris-CDG+ORY</td>
<td>77</td>
</tr>
<tr>
<td>London-Heathrow</td>
<td>59</td>
</tr>
<tr>
<td>Amsterdam-Schiphol</td>
<td>52</td>
</tr>
<tr>
<td>Frankfurt-Fraport</td>
<td>49</td>
</tr>
<tr>
<td>Istanbul-Atatürk</td>
<td>48</td>
</tr>
<tr>
<td>Madrid-Adolfo Suarez</td>
<td>40</td>
</tr>
<tr>
<td>Groupe ADP (1)</td>
<td>173</td>
</tr>
<tr>
<td>o/w TAV @100%</td>
<td>87</td>
</tr>
<tr>
<td>Fraport Group (1)</td>
<td>114</td>
</tr>
<tr>
<td>AENA Group (1)</td>
<td>215</td>
</tr>
</tbody>
</table>

- Strong growth at both Paris Aéroport airports:
  - CDG: +5.4%, to 52.9 mPax
  - ORY: +3.3%, to 24.5 mPax
- Continued good performance of international traffic in Paris: +6.4%
- Good dynamism of LCCs: +9.6%

- 172,6 mPax welcomed at our airports during the first 9 months of 2017
- TAV Airports Group traffic good performance: +7.8% in 9M 2017, with a recovery in Istanbul (+3.0%)
- Santiago de Chile airport traffic still dynamic: +10.9%, to 15.7 mPax

(1) Traffic for the 9-month 2017 weighted by the percentage of shares held as of 30 September 2017
9M 2017 TRAFFIC GROWTH AT THE PARIS AIRPORTS DRIVEN BY THE DYNAMISM OF LCCs (+9.6%) AND THE GOOD PERFORMANCE OF INTERNATIONAL TRAFFIC (+6.4%)

- Total Paris traffic: 77.3 mPax (+4.7%)
- International traffic: 39.9% (+6.4%)
- Connecting rate: 22.8% (-0.9pt)
- Load factor: 87.9% (+4.0pt)

**Worldwide Traffic Growth**

- North America: 10.1% (+6.9%)
- French Overseas Territories: 4.1% (+5.0%)
- Latin America: 3.1% (+1.8%)
- Europe: 44.0% (+4.4%)
- Africa: 11.2% (+7.7%)
- Middle East: 5.1% (+8.7%)
- Asia/Pacific: 6.3% (+4.5%)

**Traffic by Region**

- **France**: 16.1% (+1.7%)
- **Europe**: 44.0% (+4.4%)
- **Africa**: 11.2% (+7.7%)
- **Middle East**: 5.1% (+8.7%)
- **Asia/Pacific**: 6.3% (+4.5%)

**Load Factor**

- China: +5.5%
- Japan: +7.4%

**Notes**

1. Excluding France and Europe
2. Number of connecting passengers out of the number of departing passengers
RETAIL ACTIVITY GROWTH DRIVEN BY THE PERFORMANCE OF AIRSIDE SHOPS AND BARS & RESTAURANTS

9M 2017 SALES/PAX UP SLIGHTLY BY 0.3% AT €17.8

**Retail activities up 4.2% driven by:**
- The positive traffic mix and the growth of traffic since the beginning of the year
- Continued growth in sales of airside shops translated into slight growth in 9M 2017 Sales/PAX (+0.3%)
- Good performance of landside shops
- Bars and restaurants – continued positive trend

**Slight growth in total 9M 2017 Sales/PAX:**
- Duty Free Sales/PAX up by 0.3%, at €17.8 thanks to the return of the most retail-contributive passengers
- Good performance of luxury goods
- Negative impact of plain tobacco packaging and strong Euro

---

**GROUPE ADP**

(1) Sales/PAX = sales of airside shops per departing passenger. Estimated figure for the first nine months of 2017
9M 2017 REVENUE UP BY +2.6%, TO €2,254M BEFORE FULL CONSOLIDATION OF TAV AIRPORTS

REVENUE GROWTH DRIVEN BY AVIATION, RETAIL ACTIVITIES & OTHER ACTIVITIES OVER 9M 2017

- Traffic growth in volume: +4.7%
- Improvement in load factor: +4.0pt
- De-icing fees: +53.4%, at €16m

- Improvement in retail activities: +4.2%, of which:
  - Rents from airside and landside shops: +5.0% and +6.3% respectively
  - Bars and restaurants: +5.9%
  - Decrease in revenue from car parks and industrial services

Revision on internal rents (no impact on Group revenue)
CONSOLIDATION OF TAV AIRPORTS

Consolidation of TAV Airports

- Groupe ADP has fully consolidated TAV Airports since July 2017, consequently to its stake increase up to 46.12%\(^{(1)}\)
- The contribution of TAV Airports is accounted for in the International and airport developments segment and amounted to €343m as of 30 September 2017

TAV Airports’ 9-month 2017 revenue

- **Good traffic growth in all destinations** (+7.8% vs 2016) with a recovery in Istanbul Atatürk (+3.0%, at 47.7mPAX)
- +5% consolidated revenue growth as of 30 September 2017, above the guidance, published in February 2017, of flat revenue in 2017 compared to 2016
- Revenue growth mainly driven by **passenger growth** and **strong ground handling income**, despite weak Turkish Lira vs Euro and the end of BTA Logistics’ third party operations

TAV Airports’ updated guidances for 2017\(^{(2)}\)

- **Istanbul Atatürk Airport int. pax** traffic: growth between 4 and 6% in 2017 compared with 2016 (vs between +1 and +3% previously)
- **Istanbul Atatürk Airport int. O/D pax** traffic: growth between 6 and 8 % in 2017 compared with 2016 (vs flat previously)
- **Total TAV Airports pax** traffic: growth between 6 and 8 % in 2017 compared with 2016 (vs +4 and +5 % previously)
- **Revenue**: growth expected between 1 and 3% in 2017 compared with 2016 (vs flat previously)
- **EBITDA**: growth expected between 6 and 8% in 2017 compared with 2016 (vs flat previously)

---

\(^{(1)}\) Please refer to press releases published on 9 June 2017 and 7 July 2017

\(^{(2)}\) Please refer to presentation published by TAV Airports on 24 October 2017
2017 FORECASTS
2017 FORECASTS CONFIRMED: EBITDA IN UPWARD TREND AND MAINTENANCE OF THE 60% PAYOUT OF 2017 NRAG, WITH A MINIMUM LEVEL OF DIVIDEND/SHELARE

Paris Aéroport Traffic
- Upwards revision on 24 July 2017 of the 2017 traffic growth assumption between +3.5% and +4.0% in 2017 compared with 2016 (vs. +3.0%, more or less 0.5 points previously)

Confirmation of the 2017 EBITDA forecast
- Upwards trend in 2017 compared to 2016,
- €63m capital gain linked to the cargo hub buildings
- Independently of the effect of the full consolidation of TAV Airports in the 2017 second half-year

Proposal(2) to maintain the 2017 dividends in euros
- Payout of 60% of 2017 NRAG(1) maintained, with a minimum dividend per share level set at €2.64

Confirmation of 2020 guidances
- EBITDA growth guidance in 2020 maintained independently of the effect of the full consolidation of TAV Airports
- All other Connect 2020 objectives maintained

(1) Net result attributable to the Group
(2) Submitted for the approval of the 2018 General Meeting of Shareholders called to approve the 2017 financial statements
Capital Allocation of Groupe ADP
An Assumption of a Dividend Distribution Policy at 60%

Estimated change of the Group net debt in line with our ambition to **Keep our S&P rating**

Capex **FINANCING** for 2016-2020

- €3.0 billion on the regulated scope
- €1.6 billion on security and non-regulated scope
- Financial investments and subsidiaries (undisclosed)

Assumption of a **60% PAY OUT** dividend policy until 2020

- 60% of net result attributable to the Group
- Payment of interim dividends

A+ **Stable outlook maintained** for our S&P rating
AN OPTIMISED AND SUSTAINED 2016-2020 CAPEX PROGRAMME OF €4.6 BILLION (1) TO BACK OUR STRATEGY

Regulated CAPEX: €3.0 billion

Non-regulated CAPEX: €0.9 billion

Security CAPEX: €0.6 billion

---

(1) ADP SA (mother company), excluding subsidiaries and financial investments. CAPEX breakdown could be revised if necessary.

(2) Including Retail works CAPEX estimated at €198m over 2016-2020
AN AMBITIOUS AND SELECTIVE REGULATED 2016-2020 CAPEX PROGRAMME

3 PRIORITIES FOR 2016-2020 ERA


(1) €2.3 billion with a scope comparable to that of ERA 2, i.e. an adjusted till system
(2) Compared to 2011-2015 ERA
UNINTERRUPTED GROWTH OF DIVIDEND PER SHARE SINCE 2013

PROPOSAL TO MAINTAIN A 60% PAYOUT OF 2017 NRAG WITH A MINIMUM LEVEL FOR DIVIDEND/SHARE

DIVIDEND AND NET EARNINGS PER SHARE GROWING SINCE 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Published earnings per share</th>
<th>Dividend</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.02</td>
<td>1.85</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>4.07</td>
<td>2.44</td>
<td>+42.7%</td>
</tr>
<tr>
<td>2015</td>
<td>4.35</td>
<td>2.61</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4.40</td>
<td>2.64*</td>
<td></td>
</tr>
</tbody>
</table>

Maintaining a minimum dividend of 2.64** euros in 2017

*Subject to the approval of the Annual Shareholders General Meeting of 11 May 2017
**Subject to the approval of the Annual Shareholders General Meeting of 2018
### SOLID FINANCIAL SITUATION

#### DEBT REPAYMENT SCHEDULE (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital excluding interest as of 30 June 2017⁽¹⁾</th>
<th>Loan redeemed in January 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>135</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>550</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>667</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>600</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30/06/2017</th>
<th>31/12/2016</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (€bn)</td>
<td>2.9</td>
<td>2.7</td>
<td>2.6⁽³⁾</td>
</tr>
<tr>
<td>Share of fixed-rate debt⁽²⁾</td>
<td>86%</td>
<td>85%</td>
<td>85%</td>
</tr>
<tr>
<td>Average maturity</td>
<td>5.6 years</td>
<td>5.9 years</td>
<td>6.9 years</td>
</tr>
<tr>
<td>Average cost</td>
<td>2.4%</td>
<td>2.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Gearing</td>
<td>N/A</td>
<td>63%</td>
<td>64%⁽³⁾</td>
</tr>
<tr>
<td>Rating (S&amp;P)</td>
<td>A+ / stable</td>
<td>A+ / stable</td>
<td>A+ / stable</td>
</tr>
</tbody>
</table>

⁽¹⁾ Nominal value after currency swap
⁽²⁾ After currency swap
⁽³⁾ Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)
2016-2020
COST CUTTING PLAN

CONNECT
2020
CONTINUED **FINANCIAL DISCIPLINE THANKS TO INCREASES IN PRODUCTIVITY**  
REMINDER OF 2016-2020 ERA COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020

/  
COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020

**REGULATED OPEX**(1) /PAX (€ constant)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016e</th>
<th>2017e</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying trend over regulated OPEX/PAX, without increased control (infrastructure, current employed policy maintained, indexation of sub-contracting costs)</td>
<td>11.6*</td>
<td>11.3</td>
<td>12.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range of change in regulated OPEX /PAX After increased control</td>
<td>10.8</td>
<td>10.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change 2015-2020</td>
<td>+7%</td>
<td>-8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Underlying trend driven by:**
- Growth in passenger traffic: +2.5% CAGR_{2016-2020}
- Opening of major pieces of infrastructure
- Indexation of subcontracting contracts
- Employee policy maintained

Increased control over OPEX in order to meet the commitment of reduction of regulated OPEX/PAX by -8%, allowing:
- To avoid the tariff penalty on OPEX of 2016-2020 ERA
- To guarantee a regulated ROCE at 5.4% in 2020

---

1) Regulated OPEX (Staff costs (net of capitalised production) without profit share neither employee-related liabilities + other opex (excluding tax other than income tax) per passenger in € constant

* Pro forma – Impact of NMG of -0.3ccts linked to internal rebilling
LAUNCH OF A COST-CUTTING PLAN FOR THE PARENT COMPANY
CONSISTENT WITH THE COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020

The growth in parent-company OPEX (both regulated and non regulated) should be lower or equal to 2.2% CAGR\textsubscript{2015-2020}, to be consistent with 2016-2020 ERA commitment

\textbf{Continued control over OPEX}

- Between 2012 and 2015, growth of parent-company OPEX limited to 1.3% on average per year thanks to the policy of financial discipline

\textbf{2020 target}

Limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020

---

\textsuperscript{(1)} Parent-company (ADP SA) OPEX: (Staff costs (net of capitalised production) without profit share neither employee-related liabilities + other opex + tax other than income tax in current €m
# A COST-CUTTING PLAN WITH TWO COMPLEMENTARY PARTS

## Efforts on staff costs

First part of the cost-cutting plan

- **Salaries and employee costs**
  - Limitation of general payroll increase
  - Denunciation of time saving agreement

- **Non-replacement of at least one people out of two leaving the company**
  - i.e. a decrease in ADP SA staff of between 450 and 550 people, to be appreciated at the end of 2020

- **Reorganisation of the company**
  - Reorganisation of Engineering, Finance, HR, operational activities teams

## Efforts on purchases

Second part of the cost-cutting plan

- **Renegociation of purchases contracts:**
  - Between €400m to €500m of contracts to renegotiate between 2016 and 2020 for regulated activities

- **Control over the number of prescriptions, and study about the logistics and general costs structuring**

- **Operational savings linked to large infrastructure projects**
AVIATION
MAKE THE MOST OUT OF OUR PARISIAN AIRPORTS

STRATEGY

Ensure OPERATIONAL ROBUSTNESS and strengthen EFFICIENCY

- Put an emphasis on maintenance and renovation
- Strengthen the competitiveness of the hub and optimise other process
- Improve passengers’ satisfaction
- Roll out the One Roof concept to optimise our capacities

Potential visual of the junction building at Paris-Orly

Potential visual of the merger of international satellites of Terminal 1
UPDATE IN 2017 OF GROUPE ADP STRUCTURAL PROJECTS FOR THE 2016-2020 PERIOD (1/2)

◆ Connection of the international satellites of Terminal 1 of Paris-Charles de Gaulle

◆ Paris-Orly junction building
UPDATE IN 2017 OF GROUPE ADP STRUCTURAL PROJECTS FOR THE 2016-2020 PERIOD (2/2)

◆ B-D connection at Paris-Charles de Gaulle

◆ Baggage sorting system in Hall L of Terminal 2E of Paris-Charles de Gaulle
### GROUPE ADP TRAFFIC
#### MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016 passenger traffic growth</th>
<th>2017 passenger traffic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2017: +5.0% 2016: +1.9%</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>2017: +5.0% 2016: +1.2%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>2017: +4.2% 2016: -0.1%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>2016: +4.9%</td>
<td></td>
</tr>
</tbody>
</table>

**2017 passenger traffic**

**2016 passenger traffic growth**

**Monthly change mpax**

- Q3 2017: +4.2%
- Q4 2016: +4.9%
- Q2 2017: +5.0%
- Q1 2016: +1.9%

**Q4 2016: +4.9%**

**Q2 2017: +5.0%**

**Q3 2017: +4.2%**

**Q1 2017: +5.0%**

**2016 passenger traffic**

**2017 passenger traffic**
### AVIATION GROUP TRAFFIC BY AIRPORT

<table>
<thead>
<tr>
<th>Group traffic (million passengers)</th>
<th>Groupe ADP stake</th>
<th>Stake-weighted traffic (mpax)</th>
<th>9M 2017 / 9M 2016 change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Groupe ADP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris Aéroport</td>
<td>@100%</td>
<td>77.3</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Zagreb</td>
<td>@20.8%</td>
<td>0.5</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Jeddah-Hajj</td>
<td>@5%</td>
<td>0.3</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Amman</td>
<td>@9.5%</td>
<td>0.6</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Mauritius</td>
<td>@10%</td>
<td>0.3</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Conakry</td>
<td>@29%</td>
<td>0.1</td>
<td>+26.5%</td>
</tr>
<tr>
<td>Santiago de Chile</td>
<td>@45%</td>
<td>7.0</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Madagascar</td>
<td>@35%</td>
<td>0.3</td>
<td>+92.0%</td>
</tr>
<tr>
<td><strong>TAV Airports Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Istanbul Atatürk</td>
<td>@46.1%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>47.6 (100%)</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Ankara Esenboga</td>
<td>@46.1%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>11.4 (100%)</td>
<td>+17.8%</td>
</tr>
<tr>
<td>Izmir</td>
<td>@46.1%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>9.6 (100%)</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Other airports&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>@46.1%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>18.0 (100%)</td>
<td>+17.4%</td>
</tr>
<tr>
<td><strong>TOTAL GROUP&lt;sup&gt;(3)&lt;/sup&gt;</strong></td>
<td></td>
<td>172.6</td>
<td>+6.6%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Please refer to the press release published on 7 July 2017

<sup>(2)</sup> Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid). TAV Airports started to operate the international terminal of Milas Bodrum Airport in October 2015. To be compliant with TAV Airports’ presentations, the % change presented above does not take into account Milas Bodrum international terminal for 2016. Taking into account Milas Bodrum international terminal traffic on a like-for-like basis for 2016, total TAV Airports passenger traffic would have risen by 6.1% over the last 12 months.

<sup>(3)</sup> Taking into account traffic of airports whose management company has Groupe ADP as shareholder, Groupe ADP traffic totaled 196.5 million passengers over the first 9 months of 2017.
AVIATION
H1 2017 INCOME STATEMENT

/ Revenue (m€)

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>2017/2016 change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>837</td>
<td>879</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Airport fees</td>
<td>478</td>
<td>503</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Ancillary fees</td>
<td>107</td>
<td>115</td>
<td>+7.5%</td>
</tr>
<tr>
<td>Revenue from airport safety and security services</td>
<td>232</td>
<td>241</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Other income</td>
<td>20</td>
<td>20</td>
<td>-3.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>185</td>
<td>242</td>
<td>+30.6%</td>
</tr>
<tr>
<td>Operating income from ordinary activities (including operating activities of associates)</td>
<td>100</td>
<td>34</td>
<td>+€66m</td>
</tr>
<tr>
<td>EBITDA / Revenue</td>
<td>22.1%</td>
<td>27.5%</td>
<td>+5.4 pt</td>
</tr>
<tr>
<td>Operating income from ordinary activities / Revenue</td>
<td>4.1%</td>
<td>11.3%</td>
<td>+7.2 pt</td>
</tr>
</tbody>
</table>

Main impacts

- **Revenue: +€42m**
  - Traffic effect (including mix effect): +€27m;
  - Price effects: -€2m (tariff increase of 0.97% from 1 April 2017)
  - Growth in ancillary fees from de-icing activities
  - Revenue from airport safety and security services: increase in sub-contracting and traffic

- **EBITDA: +€57m**

- **Operating income from ordinary activities: +€66m**
  - Reduction in depreciation and amortisation due to the review of the lifespan of some assets conducted in 2016
RETAIL AND SERVICES
CONTINUE THE SUCCESS STORY OF RETAIL IN 2016-2020

STRATEGY

Offer the ULTIMATE PARISIAN EXPERIENCE in shopping and dining

- Optimise and standardise the offering available in international terminals
- Increase awareness before the arrival at the airports
- Develop our brand portfolio
- Roll out the joint ventures model to Bars & Restaurants

Potential picture of retail area of international Terminal 1
Central square of Hall K of terminal 2E
RETAIL AND SERVICES
MAIN ACTIVITIES

COMMERCIAL ACTIVITIES

ADVERTISING

BARS & RESTAURANTS

SERVICES

CAR PARKS
RETAIL AND SERVICES
UNIQUE BUSINESS MODEL – CHOOSING THE GOOD PARTNERS

**SHOPS AND ADVERTISING**

- **JVs on strategic activities**
  - A 50/50 JV with the best operator in the sector: SDA and Relay@ADP
  - A joint governance

- **Specialized multibrand stores on activities with strong technicality**
  - The best operator downtown

- **Luxury brands directly managed**
  - Dior, Gucci, Prada, Miu Miu, Solaris, Royal Quartz

**BARS AND RESTAURANTS**

- **Operators**
  - EPIGO: New Joint venture with SSP
  - A strong incentive to deliver quality
  - Openings of new shops during H1 2017: Bellota Bellota and Yo Sushi

- **Brands directly managed on specific formats**
  - Média Aéroports de Paris
    - In partnership with JC Decaux
    - Consolidated since 2016
RETAIL AND SERVICES
SPECIFIC LAYOUT FOCUSED ON PARIS – 56,800 SQ.M DEDICATED TO RETAIL ACTIVITIES

Ambition in Interior Design:
To offer a last Parisian shopping experience

Security check / Border
Breathing area
WALKTHROUGH
Beauty & Arts de vivre Department Store
CENTRAL SQUARE
Seats, bars & restaurants, services, with shops around
LUXURY AREA

Last Minute Boarding
Last Minute

THE DEPARTMENT STORE
THE PARISIAN SQUARE
THE AVENUE
RETAIL AND SERVICES
KEY ROLE OF JOINT-VENTURES IN RETAIL

Core Business & Fashion SDA

- 50/50 partnership with Aelia (Lagardère Services) : equity method
- Integration of Fashion shops inside SDA beginning of 2012
- 24,000 sqm at end of 2016

Press & book, Souvenir Relay@ADP

- 50/50 partnership with Lagardère Services : equity method
- New and renewed outlets
- New Souvenir activity « Air de Paris »
- 7,100 sqm at end of 2016

GROWTH IN SALES PER PAX(1) between 2016 and the delivery of 2016-2020 infrastructure projects

Favourable traffic mix: +3.6% CAGR 2016-2020 for international traffic

Standardisation of international terminals

- Refurbishment of terminal 2E halls K and L
- Refurbishment of terminal 1 international satellites
- Remodelling work at Orly Sud and the junction building
- Merging of satellites 2B and 2D

Development of the airport’s reputation

◆ €23 of sales/PAX ◆

based on a full-year after delivery of the 2016-2020 infrastructure projects

(1) Sales per pax: revenue of airside shops per departing passenger
LAUNCH IN 2016 OF CONNECT 2020 PRINCIPAL SHOP DEVELOPMENT PROJECTS
TO MEET THE €23/PAX TARGET FOR FULL YEAR REVENUE/PAX AFTER INFRASTRUCTURE DELIVERY

**Actions implemented to maintain the projected development**
- Implementation in 2016 of the 1st steps of main 2020 projects
  - Optimisation of existing retail areas (2016-2020)
  - Creation of new retail areas (2019-2020)
- Commercial approach aimed at developing new key destinations *(Route development)*
- Improvement of our brand portfolio and concepts in particular on fashion (Tiffany, Saint Laurent, etc.), beauty and “Arts de Vivre”
- Expansion of the footprint of our key brands in our terminals
- Redesign of areas
  - Optimisation of offer in 2AC link and in Hall M shops in Terminal 2E

<table>
<thead>
<tr>
<th>2016</th>
<th>2017-2018</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>TERMINAL 1 CENTRAL BUILDING (Optimisation)</td>
<td>TERMINAL 2E HALL K (Optimisation)</td>
<td>TERMINAL 2E HALL L (Optimisation)</td>
</tr>
<tr>
<td>DELIVERY OF CENTRAL AREA AT PARIS-ORLY (Optimisation)</td>
<td>OPENING OF 2B-2D CONNECTING BUILDING</td>
<td>OPENING OF PHASE 1 OF TERMINAL 1 CONNECTING BUILDING</td>
</tr>
</tbody>
</table>

RETAIL
PROPOSE « THE ULTIMATE PARISIAN DINING EXPERIENCE »
REVIEW OF OUR BARS AND RESTAURANTS OFFER IN OUR PARISIAN TERMINALS

Launch of the JV \(^{(1)}\) Epigo in bars and restaurants core business

- Applying JV system success to Bars & Restaurants
- Management of 39 shops, Prêt à Manger, Brioche Dorée, Caviar House, ...

Upmarket strategy in progress for table service

- Guy Martin’s (Michelin-starred chef) restaurant I love Paris awarded
  - “Palme d’or” of the world best restaurant in airports, according to the FAB Awards
- Opening of the restaurant CUP Paris-Orly
  - Gilles Choukroun’s (Michelin-starred chef) restaurant

\(^{(1)}\) Joint venture
RETAIL AND SERVICES
H1 2017 INCOME STATEMENT

/ Revenue (m€)

/ EBITDA & Op. income from operating activities (€m)

Main impacts

- **Revenue**: +€8m
  - Retail activities up by 3.9%
    - Good luxury goods performance in airside shops (+5.0%)
    - Sharp increase in bars and restaurants (+4.9%) thanks to the positive base effect of the implementation of the EPIGO JV
    - Partially offset by the negative effect of the reduction in tobacco sales
  - EBITDA: stable
    - Control over costs offset by an unfavourable base effect from reversals of provisions in 2016

- **Operating income from ordinary activities including operating activities of associates**: -€2m
## RETAIL AND SERVICES
FOCUS ON COMMERCIAL RENTS AND SALES/PAX\(^{(1)}\) DURING THE 1\(^{ST}\) HALF OF 2017

### RETAIL ACTIVITIES

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2016 Restated</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airside shops: +5.0%</td>
<td>138</td>
<td>145</td>
</tr>
<tr>
<td>Landside shops: +7.4%</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Bars &amp; restaurants: +4.9%</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Advertising: -1.5%</td>
<td>25</td>
<td>24</td>
</tr>
<tr>
<td>Other income: stable</td>
<td>22</td>
<td>22</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Sales/PAX = revenue in airside shops per departing passenger

### SALES/PAX H1 2017 (€): STABLE, AT €18.1

<table>
<thead>
<tr>
<th>Category</th>
<th>Duty Paid</th>
<th>Duty Free</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016</td>
<td>7.0</td>
<td>34.0</td>
<td>34.0</td>
</tr>
<tr>
<td>H1 2017</td>
<td>6.8</td>
<td>34.0</td>
<td>34.0</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Duty Paid
\(^{(2)}\) Duty Free
\(^{(3)}\) Total
RETAIL AND SERVICES
FOCUS ON COMMERCIAL JOINT VENTURES\(^{(1)}\) AS AT H1 2017

- **SDA (retailing JV with Lagardère Travel Retail)**
  - Revenue up by 6.2%, driven by the recovery in international traffic
- **Relay@ADP**
  - Revenue up by 15.8%, driven by the optimisation of offering
- **EPIGO**
  - Normalisation of the Q1 base effect (joint venture created in February 2016)

---

**Revenue\(^{(2)}\)**

- **H1 2016**
  - SDA: 338 m€
  - Relay: 6 m€
  - EPIGO: 20 m€
- **H1 2017**
  - SDA: 403 m€
  - Relay: 11 m€
  - EPIGO: 27 m€

**EBITDA**

- **H1 2016**
  - SDA: 2 m€
  - Relay: 4 m€
  - EPIGO: 0 m€
- **H1 2017**
  - SDA: 5 m€
  - Relay: 9 m€
  - EPIGO: 3 m€

**Net result**

- **H1 2016**
  - SDA: -3 m€
  - Relay: -2 m€
  - EPIGO: -4 m€
- **H1 2017**
  - SDA: 2 m€
  - Relay: 3 m€
  - EPIGO: 3 m€

---

\(^{(1)}\) Media Aéroports de Paris is now accounted for in global integration and no longer under the equity method.

\(^{(2)}\) Of joint-ventures @100 %
REAL ESTATE
REAL ESTATE
PREPARE FOR THE AIRPORT CITY OF TOMORROW

STRATEGY

Build and retain
VALUE CREATION

Modernisation of existing assets
Development of diversification activities
Development of cargo activities

Roissypole potential change
Groupe ADP headquarters at Paris-Charles de Gaulle
IMPLEMENTATION OF THE NEW REAL ESTATE STRATEGY IN 2016 WITH THE FIRST HOTEL INVESTMENT PROJECT AS A JOINT VENTURE WITH MELIA

Implementation of the Connect 2020 real estate strategy in 2016

- Capturing more of the value from exploiting our land reserves by analysing the most promising projects as investment opportunities
- Investment in logistics at Paris-Orly
  - Opening of 20,000 m² building in 2020
- Launch of first hotel investment project with Melia at Paris-CDG
  - Innside by Melia
    - 11,400sqm over 7 floors
    - 267 4-star rooms
    - 430sqm restaurant area
    - Opening: Q1 2019
- Strengthening the air cargo position of Paris-Charles de Gaulle
- Extension of the FedEx agreement(1) for its European hub up to 2048
REAL ESTATE
MODERNISATION OF ASSETS AND DEVELOPMENT

GROWTH IN EXTERNAL RENTS
(excluding reinvoicing and indexation)

Modernisation of assets
- Improved quality of assets
- Demolition and reconstruction

Development of diversification activities
- Airport business district (Roissypole)
- Hotel activity

Development of cargo activities

External rents up 10% to 15%
between 2014 and 2020e
REAL ESTATE
A UNIQUE DIVERSIFIED PORTFOLIO OF ASSETS, WITH LIMITED RISK

AIRPORT RELATED REAL ESTATE

Industrial infrastructure supporting players in airport operations:
- Aircraft maintenance hangars
- Cargo warehouses

DIVERSIFICATION REAL ESTATE

External programmes:
- Offices
- Retail & hotels
- Business parks and logistics warehouses

ADP land portfolio: 1,310 ha

1,025,000 sqm leased

GROUPE ADP
REAL ESTATE
A UNIQUE POTENTIAL UPSIDE TO BUILD ON THESE STRENGTHS

Aéroports de Paris land: 6,686 ha

Real estate: 1,310 ha

Developed properties: (887 ha)
- Leased lands: (576 ha)
- ADP buildings: (311 ha)

Undeveloped properties: (423 ha)
- Airport related: (63 ha)
- Diversification: (360 ha)

Fair value\(^{(1)}\) €1,176m \(\text{€1,130m}^{(2)}\) \(\text{€146m}\)

\(^{(1)}\) Estimate as of 31/12/2016
\(^{(2)}\) Value as of December 31, 2016

IAS 40 valuation whose method is available in note 6.3.2 of 2016 consolidated financial statement to get on www.groupeadp.fr + value IAS 17 + internal ADP real estate operations
REAL ESTATE
HIGH VISIBILITY OF THE RENTS

- A unique lease maturity
- An average occupancy rate of 92% as of 31/12/2016

**Lease maturity by value**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-2019</td>
<td>13%</td>
</tr>
<tr>
<td>2020-2023</td>
<td>14%</td>
</tr>
<tr>
<td>2024-2026</td>
<td>18%</td>
</tr>
<tr>
<td>2026 et +</td>
<td>55%</td>
</tr>
</tbody>
</table>

**Physical occupancy rate**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business parks / logistics</td>
<td>87%</td>
</tr>
<tr>
<td>Offices</td>
<td>90%</td>
</tr>
<tr>
<td>Cargo</td>
<td>95%</td>
</tr>
<tr>
<td>Hangars</td>
<td>96%</td>
</tr>
</tbody>
</table>
# REAL ESTATE

## PROJECTS PIPELINE AS AT THE END OF SEPTEMBER 2017

<table>
<thead>
<tr>
<th>Airport</th>
<th>Segment</th>
<th>ADP Role</th>
<th>Operator</th>
<th>Project</th>
<th>Opening</th>
<th>Floor space (sq.m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Developer</td>
<td>Sogafro/SDV</td>
<td>Offices and warehouses</td>
<td>2016</td>
<td>37,500</td>
</tr>
<tr>
<td>CDG</td>
<td>Aeronautical</td>
<td>Investor</td>
<td>Aerolima</td>
<td>Equipment maintenance centre</td>
<td>2016</td>
<td>4,700</td>
</tr>
<tr>
<td>CDG</td>
<td>Aeronautical</td>
<td>Developer</td>
<td>Aérostructure</td>
<td>Maintenance</td>
<td>2016</td>
<td>19,000</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Accor</td>
<td>Hotels</td>
<td>2016</td>
<td>7,400</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Investor</td>
<td>Siège social</td>
<td>Offices</td>
<td>2017</td>
<td>17,100</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Investor</td>
<td>Divers</td>
<td>Warehouse</td>
<td>2017</td>
<td>1,000</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Vailog</td>
<td>Courier service</td>
<td>2017</td>
<td>17,800</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Groupe Auchan</td>
<td>Warehouse</td>
<td>2017</td>
<td>10,800</td>
</tr>
</tbody>
</table>

**Total projects commissioned at the end of September 2017**: 115,300

<table>
<thead>
<tr>
<th>Airport</th>
<th>Segment</th>
<th>ADP Role</th>
<th>Operator</th>
<th>Project</th>
<th>Opening</th>
<th>Floor space (sq.m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Investor</td>
<td>Divers</td>
<td>Offices</td>
<td>2017</td>
<td>700</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Accor</td>
<td>Hotels</td>
<td>2017</td>
<td>7,600</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>RSF</td>
<td>Employee residence</td>
<td>2017</td>
<td>3,700</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Investor</td>
<td>Baïkal</td>
<td>Offices</td>
<td>2018</td>
<td>13,500</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Investor</td>
<td>Roméo</td>
<td>Offices and warehouses</td>
<td>2018</td>
<td>22,300</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Developer</td>
<td>Holiday Inn</td>
<td>Hotel</td>
<td>2018</td>
<td>10,000</td>
</tr>
</tbody>
</table>

**Ongoing projects**: 57,800

<table>
<thead>
<tr>
<th>Airport</th>
<th>Segment</th>
<th>ADP Role</th>
<th>Operator</th>
<th>Project</th>
<th>Opening</th>
<th>Floor space (sq.m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Developer</td>
<td>Audi</td>
<td>Showroom</td>
<td>2018</td>
<td>4,600</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Bio C bon</td>
<td>Warehouse</td>
<td>2018</td>
<td>12,500</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Investor</td>
<td>Inside</td>
<td>Hotels</td>
<td>2019</td>
<td>11,400</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Developer</td>
<td>Moxy</td>
<td>Hotels</td>
<td>2019</td>
<td>8,100</td>
</tr>
<tr>
<td>CDG</td>
<td>Aeronautical</td>
<td>Developer</td>
<td>FEDEX</td>
<td>Extension</td>
<td>2019</td>
<td>48,500</td>
</tr>
</tbody>
</table>

**Total ongoing projects - building permit obtained or under instruction (delivery by 2020)**: 85,100
REAL ESTATE
H1 2017 INCOME STATEMENT

/ Revenue (m€)

External revenue: €2m

-6.8%

-6.8%

H1 2016 H1 2017
Revenue 130 139

External revenue (1) 109 111

Internal revenue 21 28

Other income and expenses (incl. capital gain linked to the cargo hub buildings) 66 1 +65m

EBITDA (excluding capital gain linked to cargo hub buildings) 58 74 -20.9%

Land 51 51 +0.2%

Buildings 37 41 -9.8%

Others 21 19 +7.0%

EBITDA 122 75 +62.7%

Share in associates and JVs from op. activities (2) (2) +10.3%

Operating income from ordinary activities (including operating activities of associates) 98 50 +95.6%

EBITDA / Revenue 93.8% 53.8% +40.0pt

Operating income from ordinary activities / Revenue 75.5% 36.0% +39.5pt

Main impacts

- **Revenue: -€9m**
  - Reduction in internal revenue (-24.6%) from the revision of internal rents to market prices in order to improve internal management of the Group (no impact on consolidated revenue)

- **EBITDA: +€47m**
  - Including capital gain of €63m from cargo hub buildings

- **Operating income from ordinary activities including operating activities of associates: +€48m**
  - Reduction in depreciation and amortisation (-4.9%) affected by the revision of the lifespan of certain assets

(1) Realised with third parties

(2) Includes capital gain
INTERNATIONAL AND AIRPORT DEVELOPMENTS
EXPORTING OUR SAVOIR-FAIRE IN A CONTROLLED WAY

STRATEGY

Continue the development of TAV Airports

Diversify our global footprint with ADP International

Enter new markets with ADP Ingénierie

Generate Group skill synergies all over the value chain

Capitalise on our international assets

GROWTH

THE USE OF GROUP SKILLS

CONTROL OF THE ASSET

PROFITABILITY

4 CRITERIA
for international tender offers

Forecast design of the future terminal of the new airport of Chengdu
## IMPLEMENTATION OF OUR INTERNATIONAL STRATEGY TO SERVE OUR AMBITION

<table>
<thead>
<tr>
<th>Optimisation of the results of our international subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>ADP Ingénierie</strong>: back to profitability in 2016</td>
</tr>
<tr>
<td>- <strong>ADP International</strong>: growth in activity linked to the takeover of Santiago de Chile airport concession and to the first services provided to Madagascar airports</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reorganisation of our ongoing international activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>More consistency</strong>, between our 3 international activities (investements, operations, engineering/innovation) around a <strong>new organisation</strong>, <strong>« ADP International »</strong></td>
</tr>
<tr>
<td>- <strong>More proximity to growing markets</strong>, with regional branches (Americas, Asia, Europe, the Middle East)</td>
</tr>
<tr>
<td>- <strong>More expertise</strong> by reinforcing key skills (risk management, market intelligence, ...).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Active management of our international portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Derisking of our portfolio</strong></td>
</tr>
<tr>
<td><em>TAV Construction (project for 2017)</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consolidation of skills</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stronger integration of our international activities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Development of our footprint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study of projects following 4 criteria (Growth, Skills, Control, Profitability)</td>
</tr>
</tbody>
</table>
### New Organisation of International Activities

**Reinforcement of Involvement in TAV Airports and Disposal of TAV Construction**

- Purchase of 8.12% of the capital of TAV Airports from Akfen for US$160m announced on 9 June 2017 and completed on 7 July 2017
- Support for the transaction by the two key founding shareholders Tepe and Sera
- Sale of the entire stake in TAV Construction for €9 million completed on 20 July 2017 (expected capital gain of €14m linked to exchange differences)

- Reinforcement of Groupe ADP involvement in TAV Airports with the appointment of 5 out of 11 directors
- Option to propose resolutions to be voted on by the General Meeting of Shareholders
- Chairman of the Board of Directors appointed by Groupe ADP (E. Arkwright)
- Decision-making powers over management appointments: renewal of confidence in Dr Sani Sener as CEO
- Nomination of key job positions by Groupe ADP

- Full consolidation of TAV Airports in Groupe ADP’s financial statements from 2nd half of 2017
- Expected impact for the full year of almost €450m on consolidated EBITDA
- Expected capital gain of €63m in the second half-year from the revaluation of the 38% of shares already held

---

**Being the leading shareholder in TAV Airports...**

- Being the leading shareholder in TAV Airports...

**... enabling to reinforce Groupe ADP’s involvement in this key strategic asset.**

**This asset’s importance will be better reflected in Groupe ADP’s financial statements**

- This asset’s importance will be better reflected in Groupe ADP’s financial statements.
CONSOLIDATION OF OUR INVOLVEMENT IN THE TAV AIRPORTS STRATEGIC ASSET

TAV Airports is a strategic asset with great development potential, in a dynamic region

- TAV Airports operates 17 airports in Turkey and across the world in high-growth regions
- TAV Airports service subsidiaries present in around 76 airports worldwide
- Numerous calls for tenders and international projects for TAV Airports Group’s future projects

TAV Airports

An acquisition in line with Groupe ADP’s long-term industrial project

- Creation of ADP International, a Groupe ADP steering entity responsible for international investments, including TAV Airports, with nearly 148 million passengers welcomed at 24 airports
- Establishment of ADP International 3 offices: Middle East, Asia and Americas
- Joint actions of Groupe ADP and TAV Airports Group
## IMPACT OF THE FULL CONSOLIDATION OF TAV AIRPORTS ON GROUPE ADP’S P&L

### In thousand of euros

<table>
<thead>
<tr>
<th>Item</th>
<th>Groupe ADP 2017 P&amp;L incl. 2017 share of profit of TAV @ 38%</th>
<th>+ H2 2017 P&amp;L of TAV @ 100%</th>
<th>- Elimination of H2 2017 share of profit of TAV @ 38%</th>
<th>Capital gain TAV A linked to the transaction occurring on 7 July 2017</th>
<th>Total full year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>X</td>
<td>Y</td>
<td>-</td>
<td>Elimination of H2 2017 share of profit of TAV @ 38%</td>
<td>X+Y</td>
</tr>
<tr>
<td>EBITDA</td>
<td>X</td>
<td>Y</td>
<td>-</td>
<td>+H2 2017 P&amp;L of TAV @ 100%</td>
<td>X+Y</td>
</tr>
<tr>
<td>Amortization, net of reversals</td>
<td>X</td>
<td>Y</td>
<td>-</td>
<td>X+Y</td>
<td>X+Y</td>
</tr>
<tr>
<td>Amortization &amp; depreciation of immo.</td>
<td>X</td>
<td>Y</td>
<td>-</td>
<td>X+Y</td>
<td>X+Y</td>
</tr>
<tr>
<td>Share of profit or loss in associates and joint ventures from operating activities</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>+H2 2017 P&amp;L of TAV @ 100%</td>
<td>X+Y-P</td>
</tr>
<tr>
<td>Adjustments related to acquisition of holdings in operating associates and joint ventures (1)</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>X+Y</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Operating income from ordinary activities</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Operating income</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Financial results</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Income before tax</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Income taxes</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Result of the period</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interests</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
<tr>
<td>Net result attributable to the Group</td>
<td>X</td>
<td>Y</td>
<td>P</td>
<td>PV</td>
<td>X+Y-P+PV</td>
</tr>
</tbody>
</table>
**TAV AIRPORTS: HIGHLIGHTS OF 2017 NINE MONTH RESULTS**

<table>
<thead>
<tr>
<th><strong>Consolidated Revenue</strong>(^*) of €854m (+5% vs 9M16)</th>
<th>Revenue growth with pax recovery and strong ground handling, despite weak TRY and cease of BTA logistics third party operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated EBITDAR</strong>(^*) of €514m (+12% vs 9M16)</td>
<td>EBITDAR bolstered by decline in cash opex</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong>(^*) of €391m (+12% vs 9M16)</td>
<td>EBITDA growth almost in line with EBITDAR growth</td>
</tr>
<tr>
<td><strong>Net Profit of €163m</strong> (+49% vs 9M16)</td>
<td>Impacted by lower finance expenses and elimination of one-off deferred tax expense related with TAV Tunisie in 2Q 2016, despite higher minority interest; higher D&amp;A due to TAV Istanbul; lower contribution from Medinah and FX losses due to weak USD</td>
</tr>
<tr>
<td><strong>Net Debt of €655m</strong> (-24% vs 9M16)</td>
<td>Net debt decreased significantly with cash flow generation</td>
</tr>
<tr>
<td>87m Passengers Served (+8% vs 9M16)</td>
<td>9% international and 6% domestic passenger growth</td>
</tr>
</tbody>
</table>

\(^*\) IFRIC 12 adjusted  
** Istanbul’s Rent in 2017 is mainly determined by 2016 EUR/USD FX rate, due to amortization schedule of rent payments (while there is no change in cash payment amount)
Under our FX and passenger assumptions, our Company’s targets for 2017 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Istanbul Ataturk Airport Int. Pax</th>
<th>Istanbul Ataturk Airport Int. O&amp;D Pax</th>
<th>Total TAV Airports Pax</th>
<th>Revenue</th>
<th>EBITDAR (EBITDA before concession &amp; rent)</th>
<th>Net Profit</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ 1 to 3 percent</td>
<td>= flat</td>
<td>+ 4 to 5 percent</td>
<td>= flat</td>
<td>= flat</td>
<td>= flat</td>
<td>= flat</td>
<td>= ~ €50m</td>
</tr>
</tbody>
</table>

Guidance is revised due to better than expected passenger recovery and updated FX assumptions.

Revised 2017 Guidance:

- + 4 to 6 percent
- + 6 to 8 percent
- + 6 to 8 percent
- + 1 to 3 percent
- + 6 to 8 percent
- + significant increase
- = ~ €50m

---

(1) TAV Airports guidance revision has no impact on Groupe ADP’s guidances
(2) All financial targets have been adjusted to reverse the effects of IFRIC 12 and are compliant with IFRS 11.
TAV AIRPORTS AT A GLANCE

Attractive market with strong growth prospects

- Turkey is the fastest growing aviation market in Europe
  - Passenger growth of 12% p.a. during 2002-2016
  - Projected passenger growth of 9% p.a. between 2016-2023
  - Aggressive capacity expansion plans of major airlines in Turkey
- Access to fast growing MENA region

Leading airport operator with diversified portfolio & integrated structure

- Diversified, balanced portfolio with leading market positions
  - #1 airport terminal operator in Turkey
  - 14 airports operated in Turkey, Georgia, Tunisia, Macedonia, Saudi Arabia, Croatia and Latvia
  - 76 airports around the world have a TAV subsidiary functioning in them
  - Strong vertically integrated value chain

Strong financial performance and cash flow generation

- Strong momentum with EBITDA posting 28% CAGR between 2006 and 2016
  - High earnings visibility given clear / agreed regulatory framework
  - Proven track record of growth and profitability with attractive organic growth prospects
  - High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex
  - Hard currency based cash flow & visible earnings
  - 50% dividend payout policy
  - TAV will receive compensation for all loss of profit in case of new Istanbul airport opening before 2021

“Platform play”

- Well-positioned to benefit from further organic and inorganic growth
  - Central and Eastern Europe, Africa, Middle East, South East Asia and Cuba
  - Inorganic growth of service companies

As of May, 2017

[1] Source: Turkey’s Ministry of Transport
[2] THY and Pegasus web site
TAV AIRPORTS BUSINESS AREAS

- REVENUE / EBITDA 2016: €1,092m / €445m

**Airports**
- Turkey
  - Istanbul Ataturk Airport (100%)
  - Ankara Esenboga Airport (100%)
  - Izmir Adnan Menderes Airport (100%)
  - Gazipasa Alanya Airport (100%)
  - Milas Bodrum Airport (100%)
- Georgia
  - Tbilisi (80%) and Batumi Airports (76%)
- Tunisia
  - Monastir and Enfidha Airports (80%)
- Macedonia
  - Skopje and Ohrid Airports (100%)
- Saudi-Arabia
  - Medina (33%)
- Croatia
  - Zagreb Airport (15%)

**Duty free**
- ATU (50%)
  - Largest duty free operator in Turkey
  - Partner with Unifree—owned by Heinemann, leading German travel retailer (Travel Value)
  - Operating in Turkey, Georgia, Tunisia, Macedonia, Latvia, Oman and Croatia
  - Operating in Houston, USA since September 2015.
- BTA (67%)
  - Operating in Turkey, Georgia, Macedonia, Tunisia, Latvia, Saudi Arabia, Oman and Croatia
  - Operates Istanbul Airport Hotel (128 rooms)
  - Operates Izmir Airport Hotel (81 rooms)
  - Total seating capacity of c. 22 thousand at c. 300 points including BTA IDO and Uniq
  - Baker and pastry factory serving in Turkey
  - BTA Denizyolları (50%) is the F&B operator of Istanbul Deniz Otobusleri (IDO)
  - Uniq shopping mall food-court
  - Will be operating in New Muscat Int’l Airport in 4Q17

**Food and beverage**
- HAVAS (100%)
  - Major ground handler in Turkey with a c.70% share
  - Operates in 36 airports in Turkey including Istanbul, Ankara, Izmir and Antalya
  - TGS (50%) operates in Istanbul (IST&SAW), Ankara, Izmir, Antalya, Adana, Bodrum and Dalaman
  - 100% owner of Havas Latvia, with 65% market share
  - 33% owner of Saudi HAVAS operating in Medina

**Ground handling**
- TAV OS (100%)
  - Commercial area allocations and lounges, travel agency services
- TAV IT (100%)
  - Airport IT services
- TAV Security (100%)
  - Security service provider in Istanbul, Ankara, Izmir and Gazipasa
- TAV Latvia (100%)
  - Commercial area management in Riga Airport
TAV AIRPORTS TRACK RECORD

### Revenue (€m)

- **Pre-IFRS11**
- **Post-IFRS11**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-IFRS11</th>
<th>Post-IFRS11</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>402</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>508</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>627</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>640</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>785</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>881</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1099</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1205</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>904</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>839</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1092</td>
<td></td>
</tr>
</tbody>
</table>

**CAGR (2006-16) 10%**

### EBITDAR (€m)

- **Pre-IFRS11**
- **Post-IFRS11**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-IFRS11</th>
<th>Post-IFRS11</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>189</td>
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<tr>
<td>2008</td>
<td>267</td>
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<td>2009</td>
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<tr>
<td>2010</td>
<td>342</td>
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</tr>
<tr>
<td>2011</td>
<td>387</td>
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</tr>
<tr>
<td>2012</td>
<td>483</td>
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<tr>
<td>2013</td>
<td>555</td>
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<tr>
<td>2014</td>
<td>597</td>
<td></td>
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<tr>
<td>2015</td>
<td>621</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>597</td>
<td></td>
</tr>
</tbody>
</table>

**CAGR (2006-16) 13%**

### Passenger (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-IFRS11</th>
<th>Post-IFRS11</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>23</td>
<td></td>
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<tr>
<td>2007</td>
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<tr>
<td>2008</td>
<td>41</td>
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<tr>
<td>2009</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>53</td>
<td></td>
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<td>2012</td>
<td>72</td>
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<td>2013</td>
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<td>2014</td>
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<tr>
<td>2015</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>104</td>
<td></td>
</tr>
</tbody>
</table>

**CAGR (2004-16) 16%**

### Net Profit (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-IFRS11</th>
<th>Post-IFRS11</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>71</td>
<td></td>
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<tr>
<td>2007</td>
<td>38</td>
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<td>2008</td>
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<td>2009</td>
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<tr>
<td>2010</td>
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<td>2011</td>
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<td>2012</td>
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<td>2013</td>
<td>133</td>
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<tr>
<td>2014</td>
<td>218</td>
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</tr>
<tr>
<td>2015</td>
<td>210</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>127</td>
<td></td>
</tr>
</tbody>
</table>

**CAGR (2008-16) 47%**
# TAV CONCESSION OVERVIEW

<table>
<thead>
<tr>
<th>Airport</th>
<th>Type/Expire</th>
<th>TAV Stake</th>
<th>Scope</th>
<th>2016 Pax (mppa)</th>
<th>fee/pax Int'l</th>
<th>fee/pax Dom.</th>
<th>Yearly Lease/Concession Fee</th>
<th>Paid</th>
<th>Net Debt (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Istanbul Atatürk</td>
<td>Lease (January 2021)</td>
<td>100%</td>
<td>Terminal</td>
<td>60.1</td>
<td>US$15</td>
<td>€3</td>
<td>No</td>
<td>€12m</td>
<td>$140m + VAT</td>
</tr>
<tr>
<td>Ankara Esenboga</td>
<td>BOT (May 2023)</td>
<td>100%</td>
<td>Terminal</td>
<td>13.0</td>
<td>€15</td>
<td>€3</td>
<td>No</td>
<td>€22m</td>
<td>€29m+VAT (2)</td>
</tr>
<tr>
<td>Izmir A.Menderes</td>
<td>Concession (December 2032)</td>
<td>100%</td>
<td>Terminal</td>
<td>12.0</td>
<td>€15</td>
<td>€3</td>
<td>No</td>
<td>€200m</td>
<td>€0m</td>
</tr>
<tr>
<td>Gazipasa Alanya</td>
<td>Lease (May 2034)</td>
<td>100%</td>
<td>Airport</td>
<td>0.7</td>
<td>€10 (3)</td>
<td>TL7.5 (3)</td>
<td>No</td>
<td>$50,000+VAT (4)</td>
<td>€47m</td>
</tr>
<tr>
<td>Milas Bodrum</td>
<td>Concession (December 2035)</td>
<td>100%</td>
<td>Terminal</td>
<td>3.2</td>
<td>€15</td>
<td>€3</td>
<td>Yes</td>
<td>€143.4m upfront+€28.7m+VAT (5)</td>
<td>€118m</td>
</tr>
<tr>
<td>Tbilisi</td>
<td>BOT (February 2027)</td>
<td>80%</td>
<td>Airport</td>
<td>2.2</td>
<td>US$24</td>
<td>US$6</td>
<td>No</td>
<td>€12m</td>
<td>€0m</td>
</tr>
<tr>
<td>Batumi</td>
<td>BOT (August 2027)</td>
<td>76%</td>
<td>Airport</td>
<td>0.3</td>
<td>US$12</td>
<td>US$7</td>
<td>No</td>
<td>€6m</td>
<td>€0m</td>
</tr>
<tr>
<td>Monastir &amp; Enfidha</td>
<td>BOT+Concession (May 2047)</td>
<td>67%</td>
<td>Airport</td>
<td>1.6</td>
<td>€9</td>
<td>€1</td>
<td>No</td>
<td>€346m</td>
<td>11-26% of revenues from 2010 to 2047</td>
</tr>
<tr>
<td>Skopje &amp; Ohrid</td>
<td>BOT+Concession (March 2030)</td>
<td>100%</td>
<td>Airport</td>
<td>1.8</td>
<td>€17.5 in Skopje, €16.2 in Ohrid</td>
<td>-</td>
<td>No</td>
<td>4% of the gross annual turnover (6)</td>
<td>€46m</td>
</tr>
<tr>
<td>Medinah</td>
<td>BTO+Concession (2037)</td>
<td>33%</td>
<td>Airport</td>
<td>6.6</td>
<td>SAR 87 (7)</td>
<td>-</td>
<td>No</td>
<td>54.5% (8)</td>
<td>-</td>
</tr>
</tbody>
</table>
| Yanbu, Hail & Qassim   | BTO+Concession (2047)    | 50%       | Airport  | 3.6            | SAR 87 (7)    | SAR 10        | No                          | 3% of the gross annual turnover for Yanbu

(3.6%) of the gross annual turnover until 2026, 7.2% between 2026-2047 for Hail & Qassim

(2.0 - €11.5m fixed 0.5% [2016] - 61% [2042] variable |
| Zagreb                 | BOT+Concession (April 2042) | 15%       | Airport  | 2.8            | €15 (7)       | €7            | No                          | €4 (Transfer) | €47m       |

1) As of 30 September 2017
2) Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €6m in 2032
3) Gazipasa tariff increased on January 1, 2015
4) TAV Gazipasa will make a yearly rent payment of US$50,000 + VAT plus 65% of net profit to DHMI.
5) Yearly payments start October 2015. Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €6m in 2032
6) The percentage will be tapered towards 2% as passenger numbers increase.
7) SAR 87 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years
8) The concession charge was reduced to 27.25% for the first two years that follow the completion of the construction of the new terminal in Q2 2015
9) The airports are planned to be taken over by 4Q 2017.
INTERNATIONAL AND AIRPORT DEVELOPMENT
H1 2017 INCOME STATEMENT

Main impacts

- **Revenue: -€17m**
  - Slowdown in the volume of activity and the number of orders taken by ADP Ingénierie, particularly in the Middle East
  - Correction of Aéroports de Paris Management revenue in progress (already taken into account in Q1)

- **EBITDA: -€21m**

- **Operating income from ordinary activities including operating activities of associates: -€44m**
  - Reduction in the share of operating associates income related to a provision of €46m for international stake
  - Partially offset by the improved contribution from TAV Airports and the deconsolidation of TAV Construction

### Revenue (m€)

- **H1 2016 revenue**: 45
- **ADP Ingénierie**: 11
- **ADP International**: 6
- **H1 2017 revenue**: 28

### 2017/2016 change

- **Revenue**: -38.6%
  - ADP Ingénierie: -32.7%
  - ADP International: -59.5%

### EBITDA & Op. income from operating activities (€m)

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>2017/2016 change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>28</td>
<td>45</td>
<td>-38.6%</td>
</tr>
<tr>
<td>ADP Ingénierie</td>
<td>24</td>
<td>35</td>
<td>-32.7%</td>
</tr>
<tr>
<td>ADP International</td>
<td>4</td>
<td>10</td>
<td>-59.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(18)</td>
<td>3</td>
<td>-€21m</td>
</tr>
<tr>
<td>Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings</td>
<td>(38)</td>
<td>(16)</td>
<td>-€22m</td>
</tr>
<tr>
<td>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</td>
<td>(15)</td>
<td>9</td>
<td>-€26m</td>
</tr>
<tr>
<td>Adjustments related to acquisition of holdings in operating associates and joint ventures (1)</td>
<td>(23)</td>
<td>(25)</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Operating income from ordinary activities (including operating activities of associates)</td>
<td>(57)</td>
<td>(13)</td>
<td>-€44m</td>
</tr>
</tbody>
</table>

- **EBITDA / Revenue**: -65.0% / 6.7% / N/A
- **Operating income from ordinary activities / Revenue**: -204.3% / -29.1% / N/A

(1) Including depreciation and amortisation of PPA of associates
OTHER ACTIVITIES
OTHER ACTIVITIES

**HUB ONE**

- BtoB or BtoC telecom and tracability solutions
- Mobility solutions
- Owned at 100%

**HUB SAFE**

- Airport security
- Owned at 20% as of 30 September 2017
  - Sale of a 80%-stake on 29 September 2017
**OTHER ACTIVITIES**

**H1 2017 INCOME STATEMENT**

### Main impacts

- **Revenue**: +€9m
  - Increase in Hub One Mobility activity
- **EBITDA**: stable
- **Op. income from operating activities**: +€1m

### (in millions of euros)

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>2017/2016 change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>115</td>
<td>106</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Hub One</td>
<td>75</td>
<td>69</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Hub Safe</td>
<td>40</td>
<td>37</td>
<td>+7.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12</td>
<td>12</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Operating income from ordinary activities (including operating activities of associates)</td>
<td>6</td>
<td>5</td>
<td>+18.6%</td>
</tr>
<tr>
<td>EBITDA / Revenue</td>
<td>10.8%</td>
<td>11.1%</td>
<td>-0.3pt</td>
</tr>
<tr>
<td>Operating income from ordinary activities / Revenue</td>
<td>4.8%</td>
<td>4.4%</td>
<td>+0.4pt</td>
</tr>
</tbody>
</table>
QUALITY OF SERVICE & CORPORATE SOCIAL RESPONSIBILITY
QUALITY OF SERVICE

STRATEGY

IN PARIS-CHARLES DE GAULLE
CONTINUING THE STRONG GROWTH TRENDS
to reach the level of the best European airports

ATTRACT TRAFFIC THANKS TO BETTER PASSENGER EXPERIENCE

IN PARIS-ORLY
SPEED UP OUR IMPROVEMENT,
to support the expected transformation of the platform through Paris-Orly New Departure project

CONNECTIONS EFFICIENCY

- Direction & information available at any time on connections journeys
- Fluidity during controls & Fast Track
- Optimization of transfers between terminals (shuttles routes, stations, …)

QUALITY OF THE « STAY »

- A new product: a dedicated area for long connections on CDG’s hub
- Comfort in boarding areas (showers, seats to have a rest, …)
- Communication on existing services, depending on time available
**DEPARTING PASSENGER SATISFACTION HIGHER IN 2016 IN SPITE OF THE STRENGTHENING OF CONTROLS**
THANKS TO STRONG ACTIONS FOR QUALITY OF SERVICE CARRIED OUT BY OUR NEW BRAND

- Accelerated schedule for a deployment in 2017 of PARAFE border control equipment
- Reduction in waiting times at security checkpoints
- Improvement in the fast food offering through our JV EPIGO, managing 10 brands and 32 sales outlets in our terminals (Prêt à Manger, Starbucks, naked, etc.)
- Two new chef sponsored restaurants (CUP by Gilles Choukroun and Café Eiffel by Maison Rostang)
- Airside lounge in the international area for connecting passengers
- Innovative services: hotel, library, etc.
- “My Assistant” in the My Airport app
- Launch of Bus Direct
- 2 decisive legislative steps for the launch of the CDG Express project

**ACI/ASQ score**

<table>
<thead>
<tr>
<th>Year</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3.44</td>
</tr>
<tr>
<td>2011</td>
<td>3.51</td>
</tr>
<tr>
<td>2012</td>
<td>3.57</td>
</tr>
<tr>
<td>2013</td>
<td>3.63</td>
</tr>
<tr>
<td>2014</td>
<td>3.65</td>
</tr>
<tr>
<td>2015</td>
<td>3.74</td>
</tr>
<tr>
<td>2016</td>
<td>3.76</td>
</tr>
</tbody>
</table>

**ACI/ASQ**

Airport Service Quality, indicator computed by the Airport Council International

**Paris Aéroport**

Paris-Charles de Gaulle and Paris-Orly

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(1) Airport Service Quality, indicator computed by the Airport Council International
(2) Paris-Charles de Gaulle and Paris-Orly
QUALITY OF SERVICE
PARIS-CHARLES DE GAULLE - A SIGNIFICANT INCREASE IN CUSTOMER SATISFACTION

History and forecast of ACI ranking
compared to equivalent European airports (+40 Mpax / year)

Skytrax 2016 – CDG : the strongest overall growth, and real strengths in competition

Shift from RANK 95 TO 33 SKYTRAX RANKING

TOP 10 Best airport > 50 mPAX
8th in Best Leasure Amenities
3th Best Western Europe Airport
S4: 3th Best Airport Terminal
QUALITY OF SERVICE
PARIS-ORLY: NEW INFRASTRUCTURE TO IMPROVE CUSTOMER SATISFACTION

History and forecast of ACI ranking
compared to equivalent European airports (25-40 Mpas / year)

The Eastern Pier
Brand new infrastructure, with high standards
FOCUS: CONNECTIONS, A MAJOR & COMPETITIVE ADVANTAGE FOR PARIS AÉROPORT

« Instant Paris », making long layovers a major aspect of the hub’s competitiveness

- Free access for all passengers
- An elegant and cosy Parisian ambiance:
  - 4,500 m² of facilities
  - Yotel hotel with 80 rooms
  - Naked restaurant area
  - Dining room with display screens
  - Library, lounge areas, games room
- Opened in November 2016

“Instant Paris” entrance hall

- Yotel hotel, airside
- Library
LAUNCH OF THE LOYALTY PROGRAMME MY PARIS AÉROPORT
A MOBILE APPLICATION TO BETTER SERVE OUR PASSENGERS

/ Better know our passenger customers...

- Creation of the mobile application My Paris Aéroport including a digital loyalty card
  - QR code to be scanned at interactive terminals and in shops
  - Assistant helping users to plan their trip
  - Two available status: my Pass & my Premium

- Target: French frequent flyers

/ … and offer them exclusive benefits

- Car park online booking system
- Sales on key products in shops and on services
- Customised offers according to travellers’ profile

Paris Aéroport to be the preferred hub over other European hubs thanks to strong commitments linked to the brand universe, a better customisation for traveller experience and exclusive services
**CSR**(1) STRATEGY AND PERFORMANCE RECOGNISED OVER 2015 AND 2016

“Excellence” level reached for notation asked by the company

- Excellence level confirmed by the Group in Ethifinance’s 2016 ranking with a score up 4 points, to 82/100,
- Excellence level applies to all areas of CSR for Parent company

Selected for inclusion in several leading SRI**(2)** indexes in 2015

- Named to the Dow Jones Sustainability Index (DJSI) for the 1st time – silver medal for our sector
- Joined the FTSE4Good and the Euronext Vigeo France 20
- Presence in 10 SRI indexes in total

Recognition of our position as European market leader

- Ranked No. 1 among major European airport groups for RSE by the agency Sustainalytics

An involvement of our 3 airports

- Level 3 of the Airport Carbon Accreditation for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget

Recognised in 2016,
Included in several leading indexes
ETHIFINANCE EXTRA-FINANCIAL RATING UP BY 4 POINTS IN 2016 AT 82/100
PROGRESS OF GROUPE ADP IN ALL SUBJECT AREAS EVALUATED

GROUPE ADP RATING
82/100 +4 points

- Commitments in **all areas** of Corporate Social Responsibility in our strategic plan
- **Fight against climate change** with new 2020 targets
- **HR support** strengthened in support of the Group’s strategy and development (organisation, management, etc.)
- Renewal of the responsible supplier relations label and **ISO 9001 certification for purchasing procedures**
- Strengthened regional cooperation activities and development of our new corporation **foundation: the Groupe ADP corporate Foundation**

<table>
<thead>
<tr>
<th>Category</th>
<th>Score</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance</td>
<td>81*</td>
<td>+4 pts</td>
</tr>
<tr>
<td>Environment</td>
<td>86*</td>
<td>+4 pts</td>
</tr>
<tr>
<td>Human capital</td>
<td>79*</td>
<td>+2 pts</td>
</tr>
<tr>
<td>Customers-Purchasing</td>
<td>83*</td>
<td>+4 pts</td>
</tr>
<tr>
<td>Societal</td>
<td>79*</td>
<td>+5 pts</td>
</tr>
<tr>
<td>Policy</td>
<td>91*</td>
<td>+3 pts</td>
</tr>
<tr>
<td>System</td>
<td>83*</td>
<td>+4 pts</td>
</tr>
<tr>
<td>Performance</td>
<td>73*</td>
<td>+3 pts</td>
</tr>
</tbody>
</table>

* Score out of 100
APPENDICES
# 9M 2017 CONSOLIDATED P&L

### Table: Consolidated P&L (in millions of euros)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>700</td>
<td>687</td>
<td>+1.8%</td>
<td>1 459</td>
<td>1 425</td>
<td>+2.4%</td>
<td>2 596</td>
<td>2 198</td>
<td>+18.1%</td>
</tr>
<tr>
<td>Aviation</td>
<td>415</td>
<td>399</td>
<td>+4.0%</td>
<td>879</td>
<td>837</td>
<td>+5.0%</td>
<td>1 372</td>
<td>1 315</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Retail and services</td>
<td>223</td>
<td>218</td>
<td>+2.4%</td>
<td>463</td>
<td>455</td>
<td>+1.7%</td>
<td>706</td>
<td>695</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Real estate</td>
<td>72</td>
<td>76</td>
<td>-5.4%</td>
<td>130</td>
<td>139</td>
<td>-6.8%</td>
<td>188</td>
<td>200</td>
<td>-6.1%</td>
</tr>
<tr>
<td>International and airport developments</td>
<td>12</td>
<td>22</td>
<td>-45.5%</td>
<td>28</td>
<td>45</td>
<td>-38.6%</td>
<td>384</td>
<td>63</td>
<td>+€321m</td>
</tr>
<tr>
<td>Other activities</td>
<td>56</td>
<td>52</td>
<td>+7.8%</td>
<td>115</td>
<td>106</td>
<td>+8.5%</td>
<td>177</td>
<td>162</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Inter-sector eliminations</td>
<td>(78)</td>
<td>(80)</td>
<td>-2.3%</td>
<td>(156)</td>
<td>(158)</td>
<td>-1.5%</td>
<td>(231)</td>
<td>(237)</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
<td>(942)</td>
<td>(940)</td>
<td>+0.2%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Consumables</td>
<td>(59)</td>
<td>(55)</td>
<td>+7.3%</td>
<td>(337)</td>
<td>(338)</td>
<td>-0.4%</td>
<td>(176)</td>
<td>(175)</td>
<td>+0.6%</td>
</tr>
<tr>
<td>External services</td>
<td>(358)</td>
<td>(361)</td>
<td>-0.7%</td>
<td>(11)</td>
<td>(11)</td>
<td>+7.3%</td>
<td>(11)</td>
<td>(11)</td>
<td>+7.3%</td>
</tr>
<tr>
<td>Employee benefit costs</td>
<td>(176)</td>
<td>(175)</td>
<td>+0.6%</td>
<td>(176)</td>
<td>(175)</td>
<td>+0.6%</td>
<td>(176)</td>
<td>(175)</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(11)</td>
<td>(11)</td>
<td>+7.3%</td>
<td>(11)</td>
<td>(11)</td>
<td>+7.3%</td>
<td>(11)</td>
<td>(11)</td>
<td>+7.3%</td>
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<tr>
<td>Other incomes and expenses</td>
<td>93</td>
<td>42</td>
<td>+121.6%</td>
<td>(230)</td>
<td>(236)</td>
<td>-2.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (excl. profit linked to cargo hub buildings)</td>
<td>547</td>
<td>527</td>
<td>+3.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>610</td>
<td>527</td>
<td>+15.7%</td>
<td>(230)</td>
<td>(236)</td>
<td>-2.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation &amp; Depreciation</td>
<td>(230)</td>
<td>(236)</td>
<td>-2.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings</td>
<td>(39)</td>
<td>(18)</td>
<td>+113.8%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</td>
<td>(16)</td>
<td>7</td>
<td>-335.7%</td>
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<tr>
<td>Adjustments related to acquisition of holdings in operating associates and joint ventures(3)</td>
<td>(23)</td>
<td>(25)</td>
<td>-6.1%</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Operating income from ordinary activities (including operating activities of associates)</td>
<td>341</td>
<td>272</td>
<td>+25.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses and incomes</td>
<td>0</td>
<td>0</td>
<td>+57.4%</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Operating income (including operating activities of associates)</td>
<td>341</td>
<td>272</td>
<td>+25.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial income</td>
<td>(64)</td>
<td>(59)</td>
<td>+8.1%</td>
<td>(114)</td>
<td>(90)</td>
<td>+27.2%</td>
<td>(114)</td>
<td>(90)</td>
<td>+27.2%</td>
</tr>
<tr>
<td>Associates from non-operating activities</td>
<td>0</td>
<td>5</td>
<td>-97.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Income before tax</td>
<td>277</td>
<td>218</td>
<td>+26.8%</td>
<td>277</td>
<td>218</td>
<td>+26.8%</td>
<td>554</td>
<td>436</td>
<td>+26.8%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(114)</td>
<td>(90)</td>
<td>+27.2%</td>
<td>(114)</td>
<td>(90)</td>
<td>+27.2%</td>
<td>(114)</td>
<td>(90)</td>
<td>+27.2%</td>
</tr>
<tr>
<td>Net results from continuing activities</td>
<td>162</td>
<td>128</td>
<td>+26.5%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to non-controlling interests</td>
<td>(1)</td>
<td>(1)</td>
<td>-27.5%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Net income attributable to the Group</td>
<td>161</td>
<td>127</td>
<td>+27.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>


Since July 2017, Groupe ADP has fully consolidated TAV Airports consequently to its stake increase up to 46.12% (please refer to press release published on 7 July 2017.

(3) Including depreciation and amortisation of PPA of associates.
### 2016 DETAILED P&L

<table>
<thead>
<tr>
<th>In €m (unless stated otherwise)</th>
<th>2016</th>
<th>2015 restated</th>
<th>2016/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris Aéroport passengers (m)</td>
<td>97.2</td>
<td>95.4</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,947</td>
<td>2,935</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,807)</td>
<td>(1,747)</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Other incomes and expenses</td>
<td>56</td>
<td>4</td>
<td>+€52m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,195</td>
<td>1,191</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Amortisation and depreciation</td>
<td>(479)</td>
<td>(458)</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings</td>
<td>(52)</td>
<td>58</td>
<td>-€110m</td>
</tr>
<tr>
<td>Operating income from ordinary activities (including operating activities of associates)</td>
<td>664</td>
<td>791</td>
<td>-16.1%</td>
</tr>
<tr>
<td>Other operating expenses and incomes</td>
<td>32</td>
<td>(0)</td>
<td>+€32m</td>
</tr>
<tr>
<td>Operating income (including operating activities of associates)</td>
<td>696</td>
<td>791</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Financial income</td>
<td>(115)</td>
<td>(106)</td>
<td>+8.7%</td>
</tr>
<tr>
<td>Associates from non-operating activities</td>
<td>59</td>
<td>6</td>
<td>+€53m</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(202)</td>
<td>(258)</td>
<td>-21.9%</td>
</tr>
<tr>
<td>Net results from non-continued activities</td>
<td>3</td>
<td>3</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Net income attributable to the Group</td>
<td>435</td>
<td>430</td>
<td>+1.2%</td>
</tr>
</tbody>
</table>
INVESTOR RELATIONS TEAM
GROUPE ADP INVESTOR RELATIONS TEAM

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◆ About Groupe ADP

Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2016, Groupe ADP handled 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 4 million passengers in airports abroad through its subsidiary ADP International. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and 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.

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◆ Pictures