

July 2020, 7th

Aéroports de Paris SA

Groupe ADP concludes the second part of its acquisition of a 49% stake in GMR Airports in revised conditions

As a reminder, Groupe ADP had signed on 20 February 2020 a share purchase agreement to buy, under certain usual regulatory conditions, a 49% stake in GMR Airports (see the press release published on the same day¹).

It is also recalled that this operation should have been performed in two phases: a first phase for the acquisition of a 24.99% stake², and a second phase, subject to certain regulatory conditions, for the acquisition of 24.01%.

Since 26 February 2020, Groupe ADP has held 24.99% of GMR Airports, and had, therefore, joined the Board of directors of GMR Airports with highly extended governance rights since that date.

In order to take into account the pandemic impact linked to the Covid-19 on the aviation sector and its medium term perspectives in the airports of GMR Airports, Groupe ADP and GMR have signed, on July 7 2020, an amendment to the share purchase agreement and the shareholders' agreement.

As per the amendment, the price paid at second closing is reduced by Rs. 1,060 Crores (126 million euros³) compared to the initial purchase price of Rs. 5,532 Crores (658 million euros³). The amendment plans, for the second investment phase, to acquire 24.01% in GMR Airports and will now be structured in two parts:

- o A net fixed amount, paid immediately at the second closing, of Rs. 4,472 Crores (532 million euros³), including Rs. 1,000 Crores (119 million euros³) of capital increase in GMR Airports;
- o An earn-out clause, for a potential amount of up to Rs. 1,060 Crores (126 million euros³), conditioned by the achievements of certain performance targets regarding GMR Airports activities by 2024.

The highly extended governance rights of Groupe ADP remain unchanged. Groupe ADP and GMR Group reaffirm their willingness to create a major industrial and strategic partnership.

The second phase of this operation, which marks its completion, was effectively performed today, enabling Groupe ADP to hold 49% shareholding in GMR Airports.

The following acted as advisors to Groupe ADP on the transaction: Urban Strategic Pte Ltd as strategic consultant; Zaoui & Co as financial advisor; KPMG India as financial, accounting and tax advisor; Hogan Lovells as international counsel; and S&R Associates as Indian counsel.

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2019, the group handled through its brand Paris Aéroport more than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 110 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2019, group revenue stood at €4,700 million and net income at €588 million.

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

groupeadp.fr

¹ 20 February 2020 press release: With the acquisition of 49% of the Indian group GMR Airports, Groupe ADP creates the leading global network of airports

² 26 February 2020 press release: Groupe ADP performs the first step to acquire a 49% stake in GMR Airports, Indian airport operator

³ Excluding acquisition costs, exchange rate of EUR/INR=84.06