2016 Report on activity
and sustainable development

STRATEGY & RESULTS
Groupe ADP aims to become a world leader in airport design, construction and operation. Europe’s second-largest airport operator, with more than 97 million passengers in Paris, Groupe ADP ranks among the top three airport groups in the world. Acting directly in France and indirectly outside France, Groupe ADP manages a total of 23 airports and welcomed 240 million passengers in 2016(1). Since 1 January 2016, Aéroports de Paris has been operating under the 2016-20 Economic Regulation Agreement it signed with the French government. It has also been pursuing its Connect 2020 strategic plan, which promotes customer satisfaction, air travel competitiveness and the attractiveness of our host regions at the same time that it opens new career development opportunities for our employees.

Paris Aéroport, our new brand name for air travellers, and our signature line “Paris vous aime” demonstrate our desire to enhance the attractiveness of our Paris airports through unparalleled, personalised services. Groupe ADP employees rely on the Group’s shared values of trust, commitment, boldness and openness to innovate, advance and build momentum for the benefit of all.

(1) Weighted by ownership stake. Groupe ADP’s passenger traffic was 147 million, up 2%.
Moving ever closer to our customers

What were the highlights of 2016?

I would like first of all to point out the responsiveness of our teams and the resilience of traffic at our Paris airports which rose 1.8% despite fewer tourists coming to Paris and its surrounding region. Weighted traffic at the Group level also increased, by 2% despite the events in Istanbul. The second important point is that we continued to move closer to our customers, as exemplified by the communication focusing on our new brand for travellers, Paris Aéroport. We have also launched a loyalty programme, revamped part of the restaurant offering by diversifying it and ensuring very good value for money. We have launched completely new services such as the Instant Paris lounge at Paris-Charles de Gaulle, which is accessible free of charge to all passengers, in particular those with long transit times. Instant Paris’ hospitality combines the services of a hotel with the elegance of a Haussmann-era residence. Passengers appreciate our efforts, as shown by the improvement in customer satisfaction, despite the inconvenience caused by the tightening of security checks. The inauguration of our new head office on 20 March was another major advance. Built in the heart of Paris-Charles de Gaulle Airport, the head office has been designed to bring together and house all the functions of a modern airport in one building: infrastructure, hospitality, shops & restaurants, and safety & security. It also breathes new energy into the “airport city”. All of these functions require numerous partners and now that we are based at the airport, we can better play our role of coordinator. This new head office will also contribute to reaching our goal of becoming an integrated world leader in airport construction and operation. It will facilitate collaboration, stimulate innovation and offer a pleasant business venue, available to the airport community. Getting closer to our customers also means improving access to our airports. CDG Express, the strategic non-stop rail service that will link Paris-Charles de Gaulle Airport to central Paris in only 20 minutes, achieved some key milestones in 2016. The French government has clarified that we can achieve our 2020 objectives. "I’m fully confident that we can achieve our 2020 objectives.”

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

We were very responsive, and as a result we were able to present sound results, with total revenue and EBITDA(1) up slightly, and net income attributable to the Group up 1.2%. In addition, our policy of developing traffic was rewarded by the opening of 62 new routes. Retail activities showed good resilience, thanks to the work carried out on the landside shops and on the bars and restaurants. Their revenue, up 20-25%, offset the decline in sales in the international zone. Operating expenses were held in check. Operating income from ordinary activities was affected by the lower contribution from TAV Airports, and especially by the impairment in the value of the TAV Construction shares. We intend to sell these shares, as this company is increasingly active in areas outside the airport domain. This sale should take place in 2017. The net income attributable to the Group, up slightly at €435 million, reflects, among other things, capital gains on the sale of our Paris head office and of our shareholding in OMA Airports in Mexico City. As a result, we can propose a dividend of €2.64 per share, slightly in excess of last year’s dividend and up 43% compared with 2015. Our non-financial results were also very sound, with a rating(2) of 82/100, up four points and very close to our 2020 objective.

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

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

The French government has clarified that we can achieve our 2020 objectives. "I’m fully confident that we can achieve our 2020 objectives.”

STRAATEGY & RESULTS 2016 REPORT ON ACTIVITY AND SUSTAINABLE DEVELOPMENT

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

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

(3) EBITDA, net of tax. Rating request pending.
THE EXECUTIVE COMMITTEE

Augustin de Romanet
Chairman and Chief Executive Officer

Laure Baume
Executive Director,
Chief Customer Officer

Edward Arkwright
Deputy CEO,
Development, Engineering and Transformation

Antonin Beurrier
Executive Director,
Chief International Officer

Serge Grzybowski
Real Estate Director

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

Patrick Collard
Deputy Director, office of the Chairman

Didier Hamon
Group Secretary General

Alice-Anne Médard
Human Resources Director

Franck Meryde
Managing Director of Paris-Orly Airport

Philippe Pascal
Chief Operating Officer, Finance, Strategy and Administration

Guillaume Sauvé
Director of Engineering and Development

Benjamin Perret
Communications Director
THE BOARD OF DIRECTORS

AUGUSTIN de ROMANET
Chairman and Chief Executive Officer

Corporate Governance

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

Board Members Representing the French Government

Geneviève Chaux Debry
Chairwoman of the Advisory Board of Aéroports de Paris

Gilles Leblanc
Regional and Interdepartmental Director
Ministry of Ecological Transition

Solenne Lepage
Director of Transport Investments
Ministry of the Economy and Finance

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

Muriel Pénicaud
Chairwoman of the Supervisory Board
Ministry of Ecological Transition

Marie-Anne Donsimoni
Chairman & CEO of VINCI

Jean-Paul Jouvent
Chairman of the Board
CGT

Frédéric Mougin
Chairman of the Board
CGT

Other Members with Advisory Status

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

Marc Borel
Deputy Government Commissioner - Director of Air Transport

Béatrice Julien de Lavergne
Secretary of the Works Council

Non-Voting Members

Brigitte Blanc
Director of Air Transport

Anne Hidalgo
Mayor of Paris

Jean-Michel Blanquer
Minister of Higher Education, Research and Innovation

Gilles Leblanc
Regional and Interdepartmental Director
Ministry of Ecological Transition

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

Gérard Collard
General Manager of Aéroports de Paris

Ethics

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

Strategy & Results

2016 Report on Activity and Sustainable Development
GROUPE ADP IS ACTIVE ACROSS THE ENTIRE AIRPORT VALUE CHAIN

UNIQUE ADVANTAGES IN EUROPE

PARIS AND ITS SURROUNDING REGION
No. 1 tourist destination in the world
No. 1 economic region in Europe

A REGIONAL AND GLOBAL CATCHMENT AREA
25 million people live within a 200 km radius
2 hrs flight time to most European cities
24% of passengers are connecting to other flights

LARGEST AIRPORT DOMAIN IN EUROPE
6,686 ha in land area
MULTIMODAL ACCESS to be expanded by the CDG Express and the future Grand Paris metro

THREE COMPLEMENTARY AIRPORTS
Paris-Charles de Gaulle, largest intercontinental hub
Europe’s 2nd-largest cargo airport
Paris-Orly dedicated to point-to-point traffic
Paris-Le Bourget No. 1 business airport in Europe
1 heliport + 10 aerodromes

165 AIRLINES
152 at Paris-Charles de Gaulle and 37 at Paris-Orly
119 countries served
117 from Paris-Charles de Gaulle and 47 from Paris-Orly
362 DESTINATIONS

395 shops, bars and restaurants
1 international area hotel
56,800 sq m of shops, including 23,600 sq m in the international area
46,400 parking spaces

LANDLORD AND OPERATOR: 5 JOINT Ventures
Flexible business model

€18.20 airside revenue/passenger
73% of passengers spend > 2 hrs. in the airport, 38% > 3 hrs.
45% frequent the shops
40% visit the bars and restaurants

REVENUE: €1,743m — EBITDA: €448m

STRONG CONTRIBUTION
1.0 million sq m built, of which 0.9 million are rented to 650 external customers
68,600 sq m delivered in 2016

AIRPORT REAL ESTATE
Direct access to the tarmac: cargo delivery, industrial buildings, maintenance areas, hangars, cargo, aeronautical companies

DIVERSIFIED REAL ESTATE
Offices, hotels, shops, industrial estates, delivery services, warehouses

REVENUE: €263m — EBITDA: €149m

NO. 1 PRIVATE LANDOWNER IN PARIS REGION
423 ha available for real estate development

EXCEPTIONAL HOLDINGS AND SIGNIFICANT POTENTIAL
119 countries served

130 projects under way worldwide at ADP Ingénierie

EXPORTING EXPERTISE TO FIVE CONTINENTS
Airport design
ADP Ingénierie (100%)
Airport management
ADP Management (100%)
TAV Airports (38%)
Royal Schiphol Group (8%)
Airport construction
TAV Construction (49%)

23 airports managed
Realisation and consulting in more than 30 countries

REVENUE: €223m — EBITDA: €29m

ESSENTIAL AIRPORT SERVICES
Hub One (100%)
Airport and logistics applications, Wi-Fi, hotspots, geolocalisation, secure telecoms, traceability, mobile professional solutions
4,500 customers

AIRPORT SECURITY
Hub Safe (100%)
Passenger screening, freight and mail surveillance
> 15 million people screened per year
> 70,000 sniffer dog searches

REVENUE: €97m — EBITDA: €3m

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

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

NORTH AND SOUTH AMERICA

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

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

UNITED STATES
- ADP Ingénierie
  - Master planning contract for New York’s JFK Airport and master project/programme management contract for Newark Airport.

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

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

EUROPE

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

GEORGIA
- TAV Airports
  - New Tbilisi Airport terminal commissioned.

AFRICA

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

KENYA
- ADP Ingénierie
  - Rehabilitation of the Jomo Kenyatta Airport runway.

MADAGASCAR
- ADP Management
  - Obtained concessions at Antananarivo and Nosy Be airports.

MIDDLE EAST

ABU DHABI UAE
- TAV Construction
- TAV IT
  - Construction of the Midfield Terminal Complex and installation of the communication systems.

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

DUBAI UAE
- ADP Ingénierie
  - Extension of the Al Maktoum International Airport terminal and design of the future megaterminal’s logistical systems.
  - TAV Construction
    - Delivery of DAMC Towers by Paramount (hotels and residential complex).

JORDAN
- ADP Management
  - Amman Airport extension delivered and opened.

ASIA

CHINA
- ADP Ingénierie
  - Beijing-Daxing Technical specifications for the new international airport.
  - Chengdu Site plan and architecture for the new international airport’s first terminal.
  - Hong Kong Design services for the main terminal extension and airside facilities.

SOUTH KOREA
- ADP Ingénierie
  - Feasibility studies.
  - Gimhae chosen as site of the future International airport.

NEPAL
- ADP Ingénierie
  - Obtained contract for Kathmandu Airport modernisation extension.

GROUPE ADP

WORLD LEADER
IN AIRPORT DESIGN AND OPERATION

PARIS AÉROPORT
- 97.2 million passengers welcomed
- 1 business airport: Paris-Le Bourget.
- 10 aerodromes, 1 heliport

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

TAV AIRPORTS
SERVICE SUBSIDIARIES

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

TAV CONSTRUCTION

World leader in airport construction(1).
Major construction projects under way in 8 countries:
Abu Dhabi, Bahrain, France, Oman, Qatar, Saudi Arabia, Turkey, United Arab Emirates.

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

23 AIRPORTS
240 MILLION
130 PROJECTS

2016 REPORT ON ACTIVITY AND SUSTAINABLE DEVELOPMENT

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

2016 REPORT ON ACTIVITY AND SUSTAINABLE DEVELOPMENT

WORLD LEADER IN AIRPORT DESIGN AND OPERATION
Groupe ADP operates Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports on an open-ended basis. It owns its land and airport installations outright. Aviation activities at the Paris airports are regulated by a five-year Economic Regulation Agreement (ERA) with the French government after consultation with the airlines. The 2016-20 ERA is the second to be based on the “adjusted till” model, implemented in 2010. The ERA covers airport fees, quality of service and investments in aviation activities, as well as certain airport services. Terminal shops and restaurants, diversified real estate and international activities are not regulated. This “adjusted till” business model offers the visibility needed to finance aviation activities and encourages the Group to make the most of all its lines of business, so as to achieve its goals for growth and profitability.

**THE STRATEGIC PLAN**

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

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

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

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

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

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

**A ROBUST AND INCENTIVISING BUSINESS MODEL**

Groupe ADP presents a healthy profile and attractive growth prospects.

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**3 PRIORITIES AND 9 COLLECTIVE COMMITMENTS**

1. **OPTIMISE**
   - Ensure operational performance.
   - Strengthen company performance.
   - Improve financial performance.
   - **MAKE THE MOST OF OUR RESOURCES**

2. **ATTRACT**
   - Become the first choice of customers.
   - Encourage employee development.
   - **TARGETING EXCELLENCE**

3. **EXPAND**
   - Be a solutions integrator.
   - Grow alongside our host regions.
   - **STIMULATE AND SHARE**

**CONNECT 2020 OBJECTIVES**

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

- **Average annual growth in passenger traffic over 2016-20, including 3.5% growth in international traffic.**
- **Investments in 2016-20, of which €3bn in regulated activities.**
- **Overall ACI/ASQ score for quality of service in 2016 (3.76 in 2016).**
- **Consolidated EBITDA growth objective between 2014 and 2020.**

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- Overall ACI/ASQ score for quality of service in 2016 (3.76 in 2016).
- Consolidated EBITDA growth objective between 2014 and 2020.
A new head office right near our customers

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

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

THE HEAD OFFICE
— 1 business centre,
— 370 workstations,
— 240 underground parking spaces,
— 1 area dedicated to innovation.

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

A 9,000 sq m ECO-ROOF

A FRIENDLY, COLLABORATIVE WORK ENVIRONMENT
Shared work areas, nomad facilities, teleconferencing and videoconferencing.

THE EVENTS CENTRE
— an auditorium,
— a media library,
— a sports centre,
— the Environment and Sustainable Development Centre.

CERTIFICATIONS
“Excellent” HQE™ and “Very good” BREEAM™ certifications under way.

5,200 sq m FOR THE CONFERENCE AND EVENTS CENTRE

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

GUILLAUME SAUVÉ
Director of Engineering and Development

HEAD OFFICE OF 12,000 sq m FOR THE GROUP

A 9,000 sq m ECO-ROOF

HEAD OFFICE OF 12,000 sq m FOR THE GROUP
**2016 RESULTS**

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

### REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,047</td>
</tr>
<tr>
<td>2015</td>
<td>2,035</td>
</tr>
</tbody>
</table>

Buoyed by growth in Paris passenger traffic (up 1.8%, to 97.2 million), consolidated revenue illustrated the resilience of the Group’s lines of business. Aviation activities benefited, as revenue from the main airport fees was maintained (per-passenger landing and parking fees) and ancillary fees rose (up 5.8%, to €200 million). Retail activities were stable owing to the performance of bars and restaurants (up 24.6% to €39 million) and landside shops (up 21.4%, to €18 million), which offset the decline in per-passenger revenue from airside shops (down 8%, to €182).

### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,191</td>
</tr>
<tr>
<td>2015</td>
<td>1,191</td>
</tr>
</tbody>
</table>

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

### SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>Year</th>
<th>Shareholders’ equity (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4,284</td>
</tr>
<tr>
<td>2015</td>
<td>4,125</td>
</tr>
</tbody>
</table>

Shareholders’ equity increased by €159 million.

### OPERATING INCOME FROM ORDINARY ACTIVITIES

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating income (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>604</td>
</tr>
<tr>
<td>2015</td>
<td>791</td>
</tr>
</tbody>
</table>

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

### NET INCOME ATTRIBUTABLE TO THE GROUP

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>435</td>
</tr>
<tr>
<td>2015</td>
<td>450</td>
</tr>
</tbody>
</table>

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

### NET DEBT

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,709</td>
</tr>
<tr>
<td>2015</td>
<td>2,627</td>
</tr>
</tbody>
</table>

The ratio of net debt to shareholders’ equity was down slightly, at 63% at end-2016, vs 64% at end-2015.

### A NEW RECORD FOR PASSENGERS WELcomed IN PARIS

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

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

- **NORTH AMERICA**: +2.0%
- **LATIN AMERICA**: +3.2%
- **AFRICA**: +1.9%
- **MIDDLE EAST**: +3.6%
- **ASIA PACIFIC**: +3.6%
- **REST OF EUROPE**: +1.1%
- **EUROPE**: +2.0%
- **FRANCE**: +1.6%
- **GROUPE ADP**: +2.9%

### TRAFFIC WAS RESILIENT AT GROUP LEVEL

The airports in Groupe ADP’s scope welcomed a total of 240 million passengers, +2.3%. Weighted by ownership stake, the Group’s traffic totalled 147 million passengers, up 2%.

### STRATEGY & RESULTS

2016 Registration Document


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

2016 RESULTS

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1,000</td>
<td>1,001</td>
<td>1,002</td>
</tr>
<tr>
<td>2014</td>
<td>1,003</td>
<td>1,004</td>
<td>1,005</td>
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<tr>
<td>2015</td>
<td>1,006</td>
<td>1,007</td>
<td>1,008</td>
</tr>
</tbody>
</table>

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

**CSR PERFORMANCE IN 2016**

**ENVIRONMENT, ENERGY AND CLIMATE**

- **Reduce consumption of drinking water per passenger**
  - 2020 objective: -5% from 2014.

- **Recycle ordinary waste**
  - 2020 objective: 45% of materials recycled.
  - Achieved in 2016: 30.5%.

- **Develop the fleet of clean vehicles**
  - 2020 objective: 25% of light vehicles to be electric, hybrid, or very low CO₂ emitting.
  - Achieved in 2016: 20% of our fleet are electric vehicles.

- **Reduce CO₂ emissions per passenger**
  - 2020 objective: -65% from 2009.

**HUMAN RESOURCES, SUPPLIERS AND COMMUNITY ENGAGEMENT**

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

**ENSURE PROFESSIONAL EQUALITY**

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

**ECONOMIC AND SOCIAL COOPERATION**

- €2.2 million for regional employment and development.

**GROUPE ADP FOUNDATION**

- €965,000 and 54 projects.

**PRESENT IN THE TOP CSR RANKINGS AND SRI INDICES**

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