


# 2016 FULL YEAR RESULTS


22 February 2017

# AGENDA

## 2016 HIGHLIGHTS

- ***Augustin de Romanet, Chairman and CEO***

## 2016 FINANCIAL RESULTS

- ***Philippe Pascal, CFO***

## 2017 OUTLOOK

- ***Augustin de Romanet, Chairman and CEO***

## Q&A


# A new head office closer to our customers

**An open space dedicated to the airport community**

*Overlooking the airport*
*With a welcoming atrium,*
*a gym*
*and the new*
*Environment Centre*

**A new head office supporting the Company's transformation**

*Collaborative work spaces*
*Innovation Centre*
*Common areas*

01

# 2016 HIGHLIGHTS

**Augustin de Romanet**
Chairman and CEO

# RESPONSIVENESS OF GROUPE ADP IN A DIFFICULT YEAR IN 2016

## SOLIDITY OF OUR RESULTS IN THIS CONTEXT

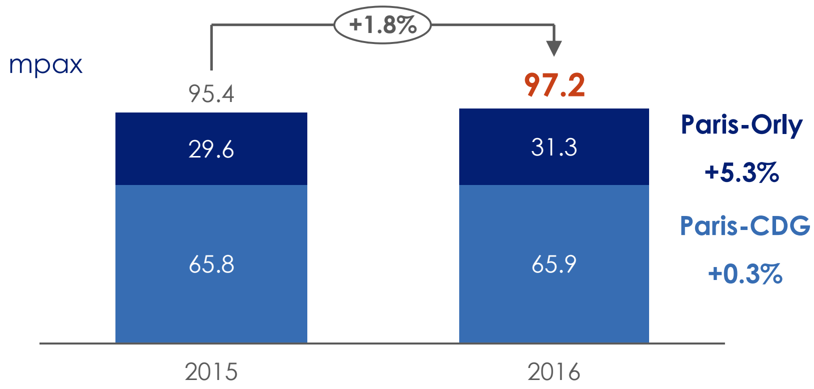
| | |
|---|---|
| **Resistance of Paris and Group traffic** | ◆ **Paris Aéroport traffic : +1.8 % at 97.2 mpax**<br>◆ **Groupe ADP traffic : +2.0% at 147 million passengers**[1] in spite of a decrease in Istanbul Atatürk traffic |
| **Groupe ADP, even more customer-focused** | ◆ Improvement in the Customer satisfaction level<br>◆ **Construction of head offices in Paris-Charles de Gaulle,** in the heart of the airport and open to the airport community<br>◆ 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**<br>**Increase in net income attributable to the Group and in dividend** | ◆ **Slight growth in EBITDA by 0.4% in 2016, to €1,195 million**<br>◆ **Net income attributable to the Group increased by 1.2% in 2016, to €435 million**<br>- *Unfavourable and favourable exceptional items offset each other*<br>◆ **Dividend of €2.64 per share recommended to the Annual General Meeting of Shareholders**[2] |

[1] Excluding investment in Mexican airports, sold in October 2016 (press release available at www.groupeadp.fr)
[2] Subject to the approval of the Annual Shareholders General Meeting of 11 May 2017. 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.

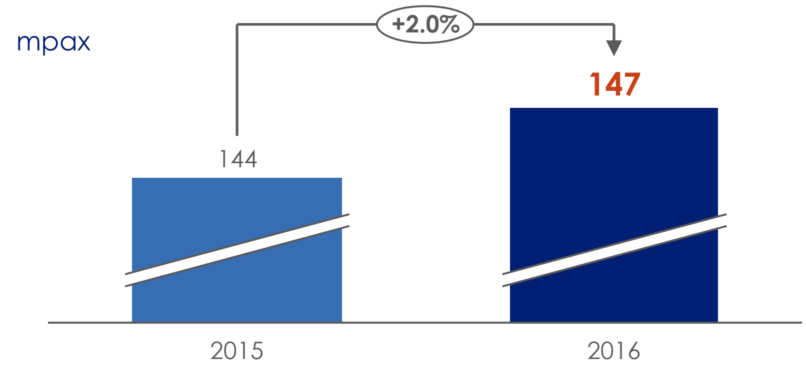
# GOOD RESISTANCE OF MOST OF OUR INDICATORS IN 2016

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

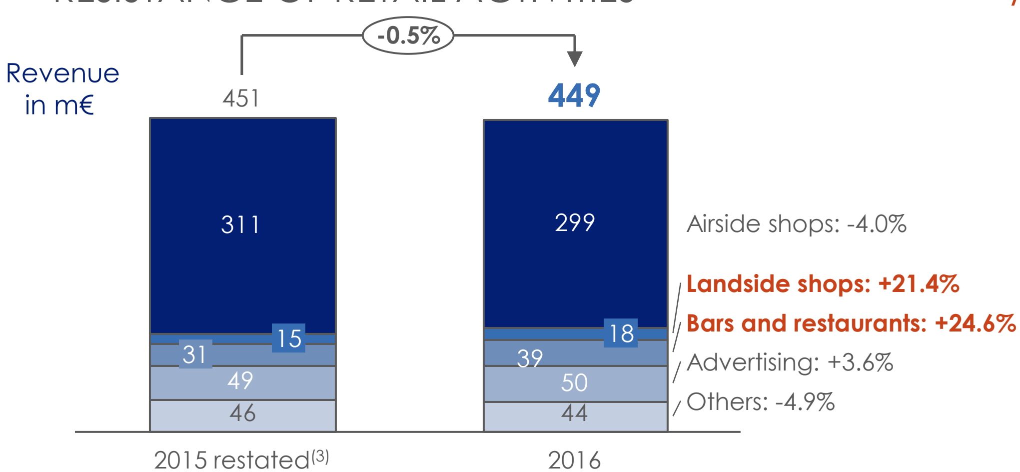
### / DYNAMISM OF PARIS AÉROPORT TRAFFIC



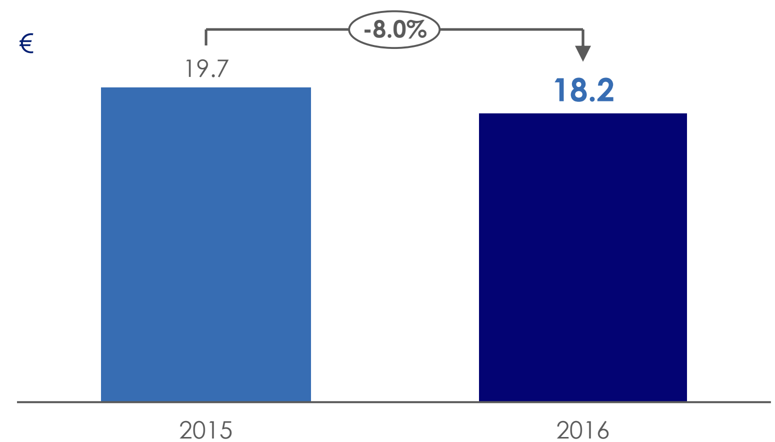

### / GROUPE ADP'S STAKE-WEIGHTED TRAFFIC[1]




### / RESISTANCE OF RETAIL ACTIVITIES




### / BUMP ON THE SALES/PAX[2]



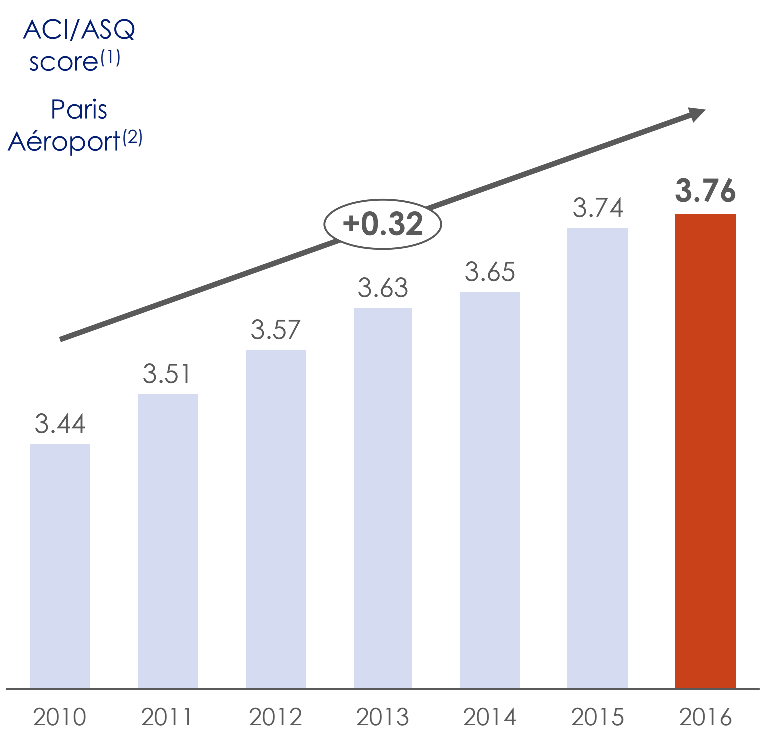

[1] Groupe ADP's traffic excluding, for 2015 and 2016, traffic from stake in Mexican airports, sold in October 2016
[2] Sales/ Pax: sales of airside shops per departing passenger
[3] See appendices

GROUPE ADP

# 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

## / DEPARTING PASSENGER SATISFACTION




**Commitment to reducing waiting times at the airport**

- Accelerated schedule for a deployment in 2017 of PARAFE border control equipment
- Reduction in waiting times at security checkpoints

**Updating of top of the range restaurant facilities**

- 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)

**Opening of the new *Instant Paris* lounge**

- Airside lounge in the international area for connecting passengers
- Innovative services: hotel, library, etc.

**Strong commitment to airport access**

- "My Assistant" in the My Airport app
- Launch of Bus Direct
- 2 decisive legislative steps for the launch of the CDG Express project

(1) Airport Service Quality, indicator computed by the Airport Council International
(2) Paris-Charles de Gaulle and Paris-Orly

# **OPENING OF THE "*INSTANT PARIS*" LOUNGE IN THE INTERNATIONAL AREA OF TERMINAL 2E**

## MAKING LONG LAYOVERS A MAJOR ASPECT OF THE HUB'S COMPETITIVENESS

### / *« Instant Paris »*

- 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


- "*Instant Paris*" entrance hall

- *Yotel* hotel, airside

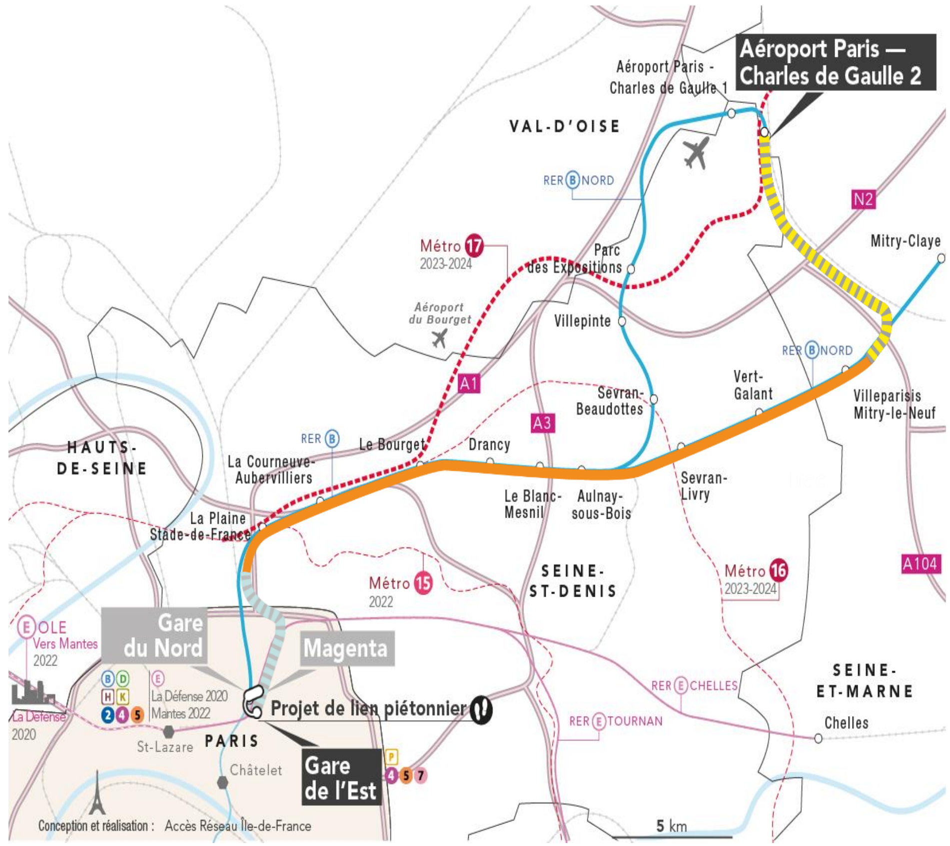
- Library

GROUPE ADP

# 2016, A KEY YEAR FOR THE LAUNCH OF THE CDG EXPRESS 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

# 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**

| | | |
|---|---|---|
| Governance | 81* | +4 pts |
| Environment | 86* | +4 pts |
| Human capital | 79* | +2 pts |
| Customers-Purchasing | 83* | +4 pts |
| Societal | 79* | +5 pts |
| Policy | 91* | +3 pts |
| System | 83* | +4 pts |
| Performance | 73* | +3 pts |

- 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**

* Score out of 100

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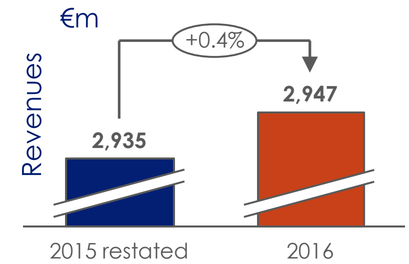
# 2016 FINANCIAL RESULTS

**Philippe PASCAL**
CFO

# SOLID PERFORMANCE IN THE FACE OF PARTICULAR CIRCUMSTANCES

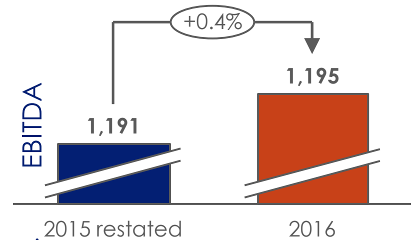
**Slight growth in revenue**

- 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



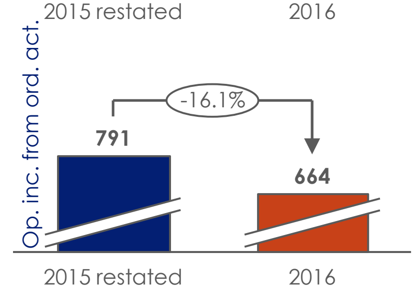

**Slight growth in EBITDA**

- 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



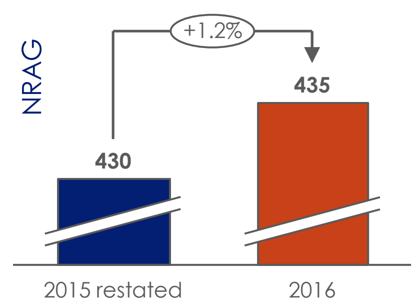

**Operating income from ordinary activities mainly impacted by international**

- 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

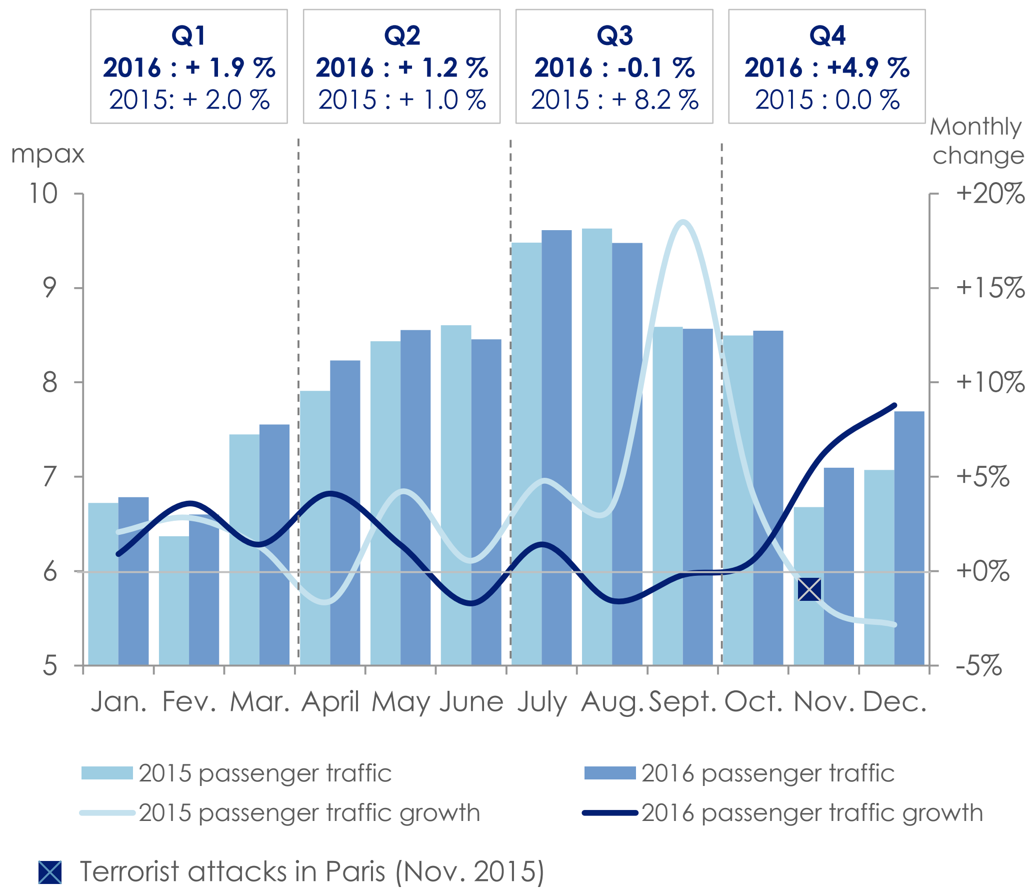


# GROUPE ADP TRAFFIC
## RESILIENCE OF PARISIAN TRAFFIC IN SPITE OF WORRIES ABOUT SAFETY IN EUROPE

### / ADP VS PEERS

| | mpax | 2016 / 2015 |
|---|---|---|
| **Paris-CDG+ORY** | 97 | **+1.8%** |
| **London-Heathrow** | 76 | +1.0% |
| **Amsterdam-Schiphol** | 64 | +9.1% |
| **Frankfurt-Fraport** | 61 | -0.4% |
| **Istanbul-Ataturk** | 60 | -2.0% |
| **Madrid-Adolfo Suarez** | 50 | +7.7% |
| **Groupe ADP(1)** | 147 | **+2.0%** |
| **of which TAV @38%** | 40 | +2.0% |
| **Fraport Group(1)** | 102 | -1.9% |
| **AENA Group** | 230 | +11.0% |

### / MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC




[(1)] Traffic weighted by the percentage of shares held – please refer to slide 28

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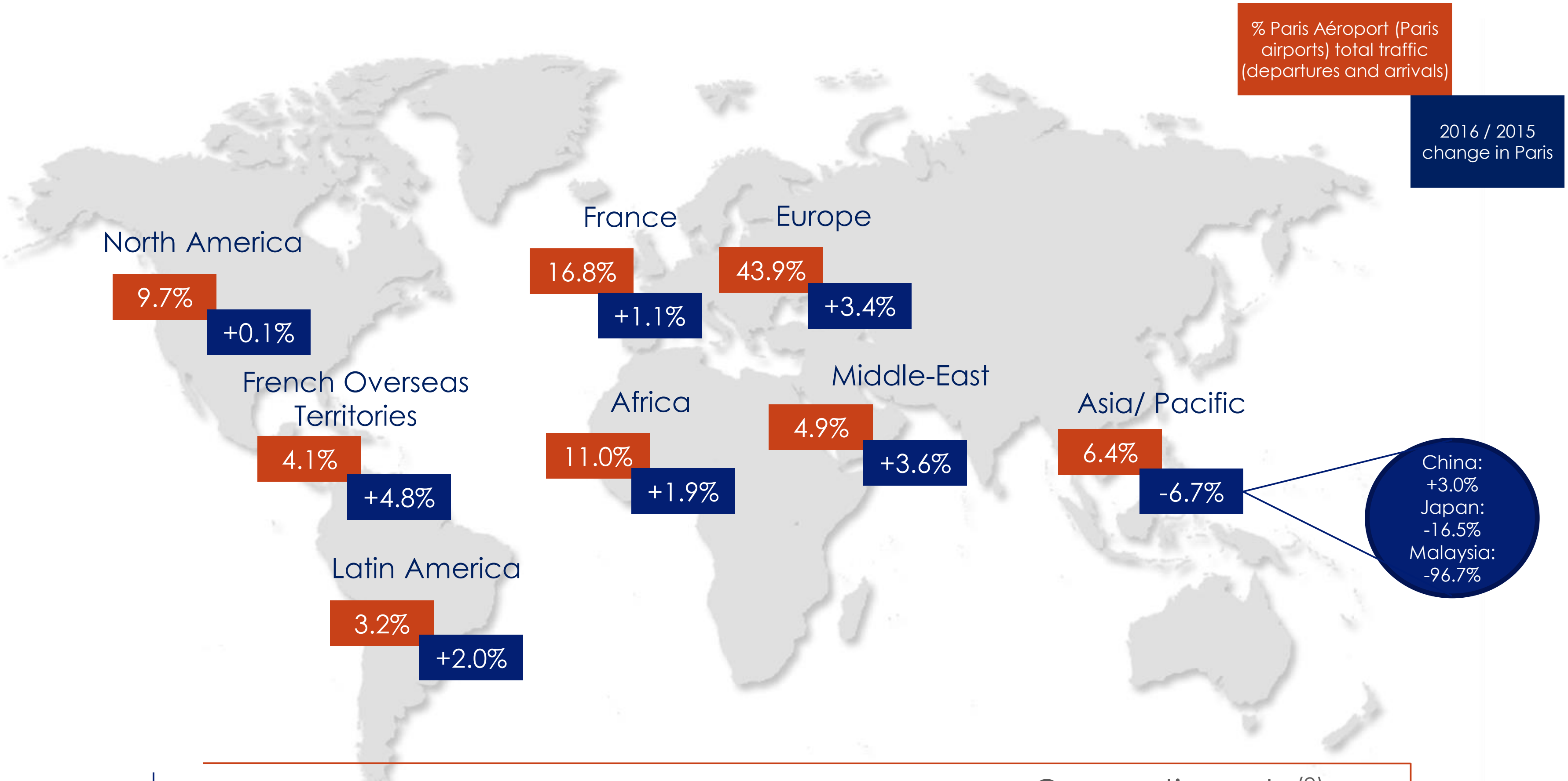
# GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) IN 2016

## DRIVEN BY EUROPEAN TRAFFIC AND THE RECOVERY OF INTERNATIONAL TRAFFIC AT THE END OF 2016




| Total traffic | International traffic[(1)] | Connecting rate[(2)] |
|---|---|---|
| **+ 1.8 %** | **39.3%** **+0.4%** | **23.9%** **-0.1pt** |

(1) Excluding France and Europe

(2) Number of connecting passengers out of the number of departing passengers

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# 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

GROUPE ADP

# EBITDA UP SLIGHTLY AT €1,195 MILLION
## CONTROL OVER OPERATING COSTS EXCLUDING NON-RECURRING EXPENSES

/ EBITDA 2016: **+0.4 %**

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

- **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

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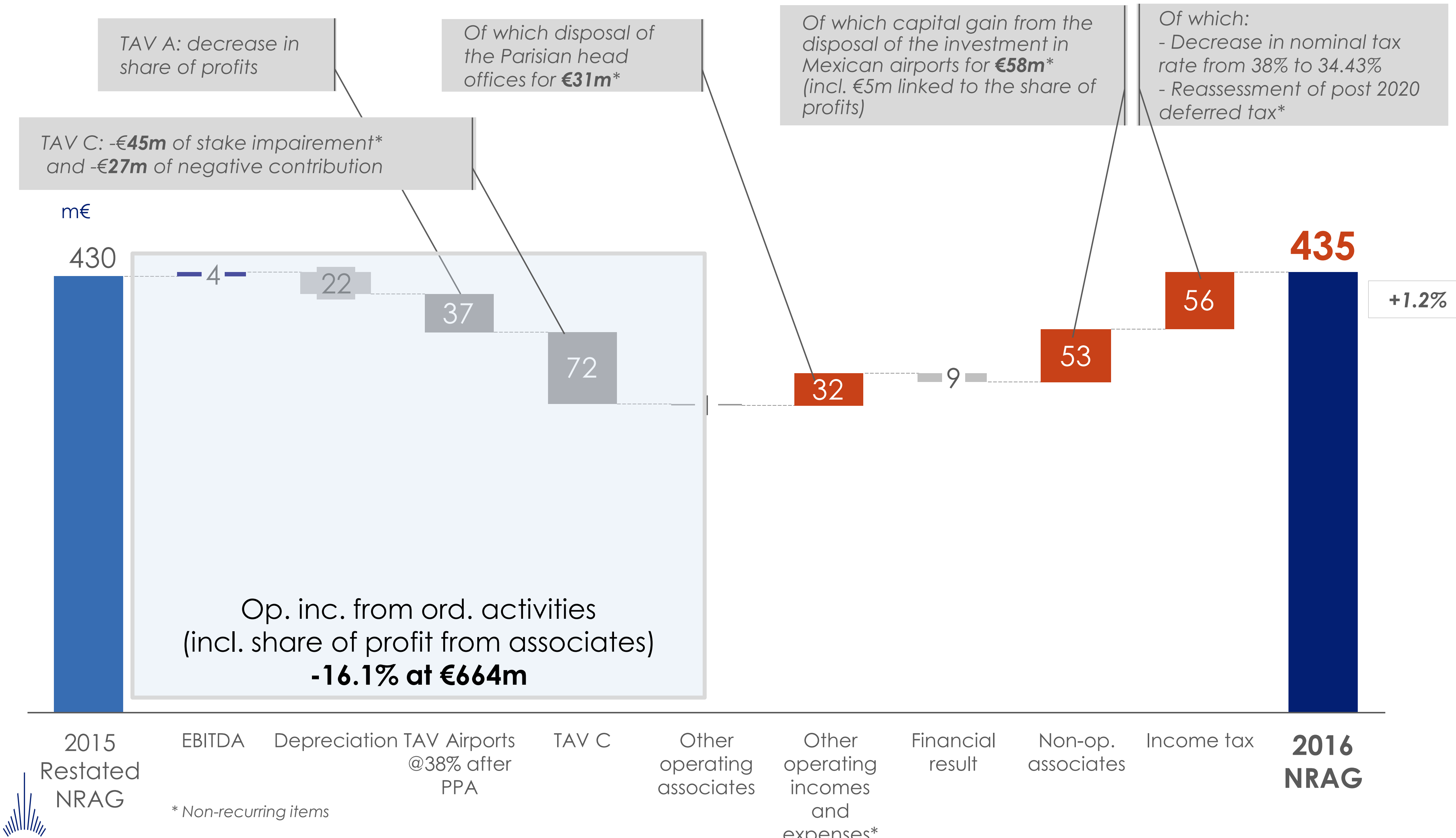
# 2016 NET RESULT ATTRIBUTABLE TO THE GROUP SLIGHTLY UP

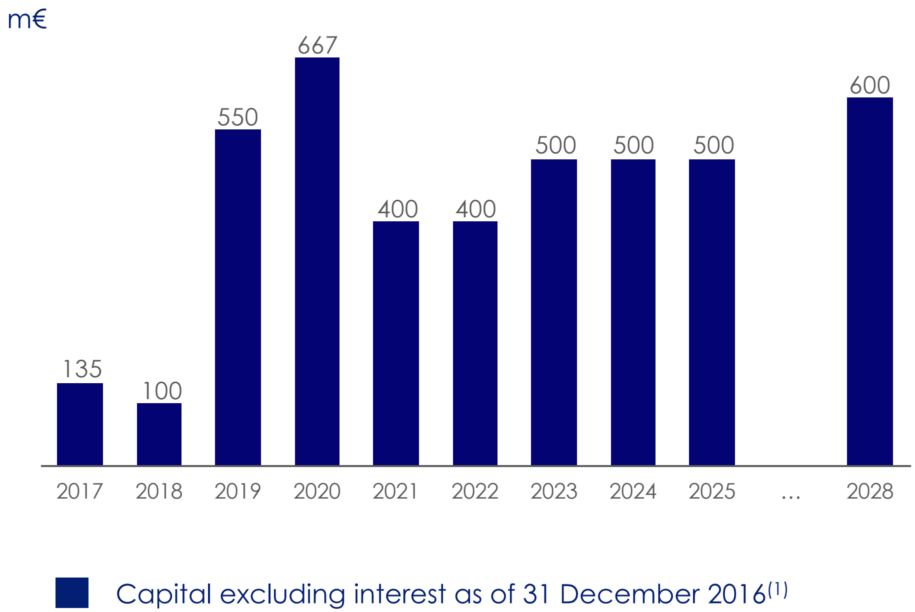
## EXCEPTIONAL INCOMES OFFSET EXCEPTIONAL EXPENSES




* Non-recurring items

# SOLID FINANCIAL SITUATION AS OF 31 DECEMBER 2016

## / DEBTS REPAYMENT SCHEDULE (€M)




| | 31/12/2016 | 31/12/2015 |
|---|---|---|
| Net debt (€bn) | 2.7 | 2.6[2] |
| Share of fixed-rate debt[2] | 85 % | 85 % |
| Average maturity | 5.9 years | 6.9 years |
| Average cost | 2.4% | 2.4% |
| Gearing | 63 % | 64 %[3] |
| Rating (S&P) | A+ / stable | A+ / stable |

[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)

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# 2017 OUTLOOK

**Augustin de Romanet**
Chairman and CEO

# THE YEAR 2016 AND EXPECTED AND IDENTIFIED ACTIONS ENABLING TO CONFIRM GROUP 2020 TARGETS

**Strength of 2016 performance in the face of a particular environment**

- Resilience of traffic in Paris
- Resistance of retail activities in the context of a slowdown in international tourism
- Slight growth in EBITDA, excluding non-recurring items

**Identified actions implemented for 2020 targets to be reached[(1)]**

- Projected "returning to normal" international traffic on a 2020 horizon
  - Recovery of traffic at the end of 2016
  - Positive momentum of international traffic made possible by route development
- Actions implemented to maintain the projected development of sales/pax
  - Optimised use of space, brand portfolio and opening of new areas
- Continuation of 2016-2020 cost-cutting plan
  - Ongoing efforts on purchasing and employee costs

**2020 TARGETS CONFIRMED**

CONNECT 2020

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[(1)] Excluding exceptional events

# LAUNCH IN 2016 OF CONNECT 2020 PRINCIPAL SHOP DEVELOPMENT PROJECTS

## TO MEET THE €23/PAX TARGET FOR FULL YEAR REVENUE/PAX AFTER INFRASTRUCTURE DELIVERY

- **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)**

| 2016 | 2017-2018 | 2020 | | |
|---|---|---|---|---|
| **TERMINAL 1 CENTRAL BUILDING** *(Optimisation)* | **TERMINAL 2E HALL K** *(Optimisation)* | **TERMINAL 2E HALL L** *(Optimisation)* | **OPENING OF 2B-2D CONNECTING BUILDING** | **OPENING OF PHASE 1 OF TERMINAL 1 CONNECTING BUILDING** |
| | | **SOUTHERN AREA AT PARIS-ORLY** *(Optimisation)* | **DELIVERY OF CENTRAL AREA AT PARIS-ORLY** | |

- **Actions implemented to maintain the projected development**

- 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

GROUPE ADP

# IMPLEMENTATION OF THE NEW REAL ESTATE STRATEGY WITH THE FIRST HOTEL INVESTMENT PROJECT AS A JOINT VENTURE WITH MELIA

## Implementation of the Connect 2020 real estate strategy

- 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**

- Strengthening the air cargo position of Paris-Charles de Gaulle

- **Extension of the FedEx agreement[(1)] for its European hub up to 2048**

**Innside by Melia**
**11,400sqm over 7 floors**
**267 4-star rooms**
**430sqm restaurant area**
**Opening: Q1 2019**


GROUPE ADP

(1) With suspensive conditions

# IMPLEMENTATION OF OUR INTERNATIONAL STRATEGY TO SERVE OUR AMBITION

**Optimisation of the results of our international subsidiaries**

- **ADP Ingénierie** : back to profitability in 2016
- **ADP Management** : growth in activity linked to the takeover of Santiago de Chile airport concession and to the first services provided to Madagascar airports

**Reorganisation of our ongoing international activities**

- **More consistency**, between our 3 international activities (investements, operations, engineering/innovation) around a **new organisation**, **« ADP International »**
- **More proximity to growing markets**, with regional branches (Americas, Asia, Europe, the Middle East)
- **More expertise** by reinforcing key skills (risk management, market intelligence, …)

**Active management of our international portfolio**

**Derisking of our portfolio**

*TAV Construction (project for 2017)*

**Consolidation of skills**

*Stronger integration of our international activities*

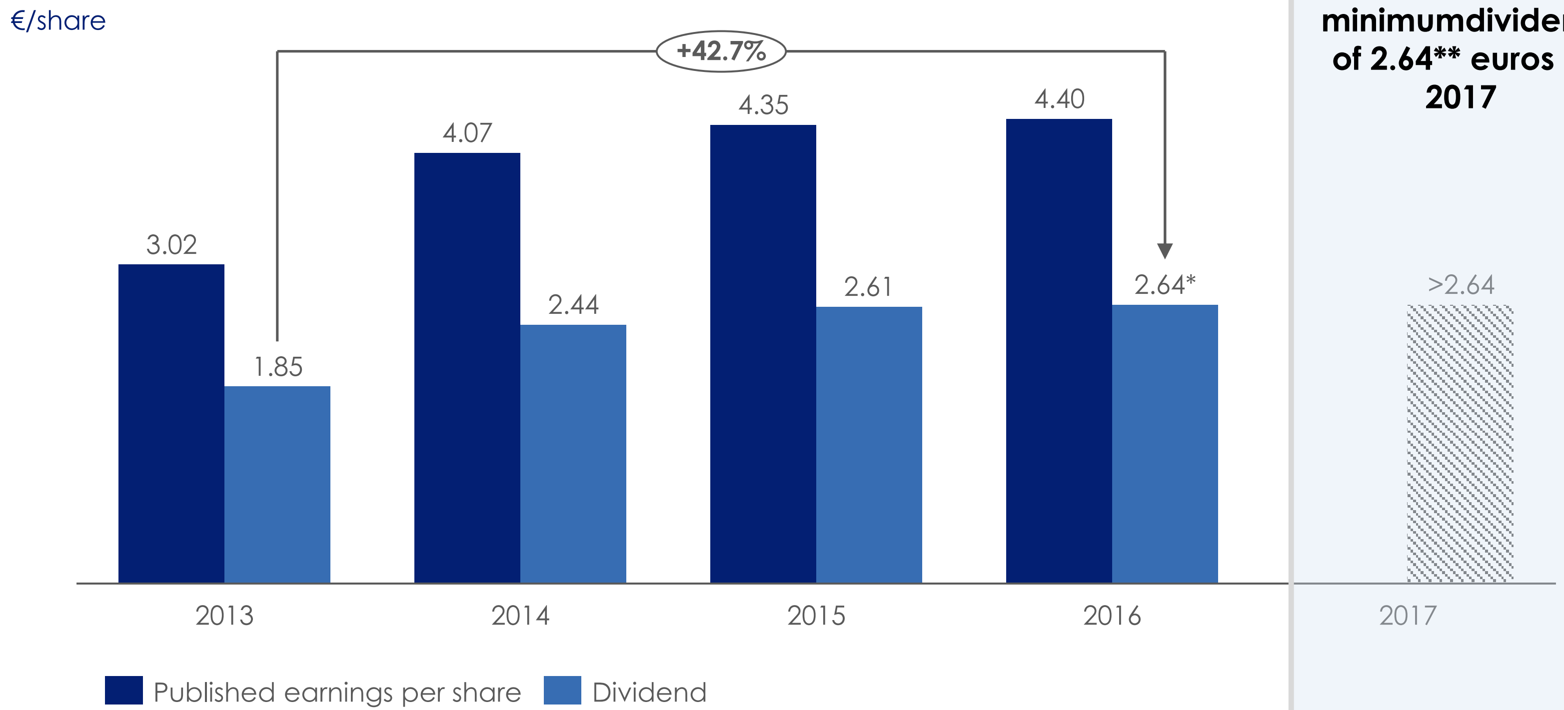
**Development of our footprint**

*Study of projects following 4 criteria (Growth, Skills, Control, Profitability)*

# UNINTERRUPTED GROWTH OF DIVIDEND PER SHARE SINCE 2013

## PROPOSITION OF MAINTAINING A 60 % PAYOUT OF 2017 NRAG WITH A MINIMUM LEVEL FOR DIVIDEND/SHARE

/ DIVIDEND AND NET EARNINGS PER SHARE GROWING SINCE 2013




**Maintaining a minimumdividend 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

# 2017 FORECASTS: EBITDA ORIENTED UPWARD AND UPHOLDING OF 60% PAY-OUT FOR 2017 NRAG, WITH A MINIMUM LEVEL OF DIVIDEND/SHARE IN EUROS

| | |
|---|---|
| **Traffic** | ◆ **Traffic growth assumption of between +1.7% and +2.2% in 2017** compared to 2016 |
| **2017 EBITDA** | ◆ **Upward trends compared to 2016,** impacted favourably by planned to date extraordinary income |
| **Proposition(2) of maintaining the 2017 dividend in euros** | ◆ **Upholding of 60 % payout of 2017 NRAG(1), with a minimum level of dividend per share fixed at €2.64** |

(1) Net result attributable to the Group
(2) Subject to the approval of the Annual Shareholders General Meeting of 11 May 2017. As a reminder, an interim dividend for 2016 financial year of €0.7/share was paid in December 2016. Should the approval occur, the 2016 dividend should amount to €2.64/share and be paid in June 2017

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# APPENDICES

# IMPACT OF THE CHANGE IN ALLOCATION KEYS FOR THE REGULATED ASSETS BASE ON 2015 FINANCIAL STATEMENTS

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015[1] and confirmed by the Airport Consultative Committee (Commission Consultative Aéroportuaire), has an impact on the following segments' EBITDA and operating income from ordinary activities, including operating activities of associates for Aviation, Retail and services, and Real Estate segments as of 1st January 2016. The 2016 full-year accounts take into account this change in allocation keys.
In order to facilitate the reading and understanding of the Group's performance in 2016 compared to 2015, restated financial statements for 2015[2] have been prepared and are as follows:

| *In €m* | Revenue | | | EBITDA | | | Operating income from ordinary activities (including operating activities of associates) | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2015 restated | 2015 as published | Difference | 2015 restated | 2015 as published | Difference | 2015 restated | 2015 as published | Difference |
| Aviation | 1,735 | 1,735 | - | 469 | 443 | +26 | 181 | 139 | +42 |
| Retail and services | 935* | 917 | +19 | 540** | 553 | -13 | 440*** | 468 | -28 |
| Real estate | 265 | 265 | - | 164 | 170 | -6 | 105 | 115 | -10 |
| International and airport developments | 96 | 96 | - | (8) | (8) | - | 54 | 54 | - |
| Other activities | 215 | 215 | - | 27 | 27 | - | 12 | 12 | - |
| Inter-segment eliminations | (312) | (312) | - | - | - | - | - | - | - |
| Total Groupe ADP | 2,935[3]* | 2,916 | +19 | 1,191** | 1,184 | +7 | 791 | 787 | +4 |

* Of which €19m related to the global integration of Media Aéroport de Paris

** Of which €7m related to the global integration of Media Aéroport de Paris

*** Of which €4m related to the global integration of Media Aéroport de Paris

*(1) Please refer to the 2016-2020 ERA Public Consultation Document, available on www.groupeadp.fr*
*(2) Including global integration of Media Aeroport de Paris, formely accounted for as share of profit of associates from operating activities associates*
*(3) 2015 revenue is presented according to applicable regulation rules for 2015*

GROUPE ADP

# 2016 DETAILED P&L

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

GROUPE ADP

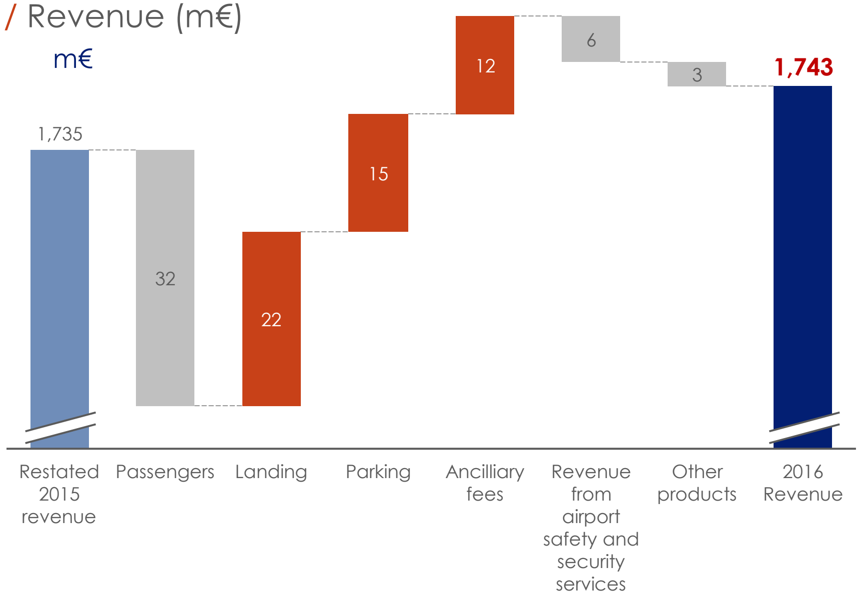
# SOLID PERFORMANCE OF THE GROUP THANKS TO THE GOOD PERFORMANCE OF TRAFFIC AND OPTIMISATION OF RETAIL ACTIVITIES

| | Parent company: Aéroports de Paris SA[1] | | | Subsidiaries and associates [2] | | Group |
|---|---|---|---|---|---|---|
| | Aviation | Retail and services | Real Estate | International and airport development | Other activities | |
| |  |  |  |  |  | |
| **Revenue** | €1,743m *(+0.5%)* | €941m *(+0.7%)* | €263m *(-0.8%)* | €97m *(+1.0%)* | €223m *(+3.6%)* | **€2,947m**[3] *+0.4%* |
| **EBITDA** | €448m *(+4.1%)* | €527m *(-2.3%)* | €149m *(-9.0%)* | €3m *(vs. -€8m)* | €29m *(+4.7%)* | **€1,195m** *+0.4%* |
| **Op. assoc.** | | €1m *(vs. €8m)* | -€2m *(vs. -€13m)* | -€51m *(vs. €63m)* | | **-€52m** *vs. €58m* |
| **Op. Inc. from ord. Act.** | €186m *(+3.0%)* | €409m *(-7.1%)* | €105m *(stable)* | -€49m *(vs. €54m)* | €14m *(+15.1%)* | **€664m** *-16.1%* |
| **Net result attributable to the Group** | | | | | | **€435m** +1.2% [4] |

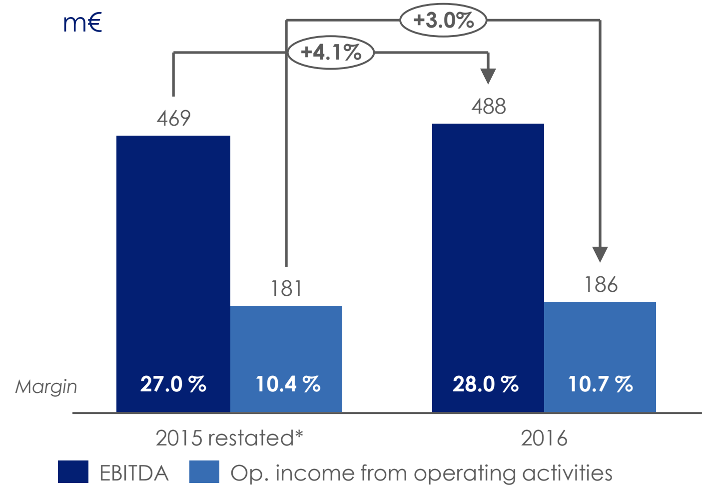
Unless otherwise stated, percentages compared 2016 data to 2015 restated data
[1] Including commercial and real estate joint ventures
[2] Equity stakes include TAV Airports (38% stake), TAV Construction (49% stake) and Schiphol Group (8% stake) and are accounting for as associates
[3] Including intersegment 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

# AVIATION
## 2016 FINANCIAL STATEMENTS

/ Revenue (m€)




/ EBITDA & Op. income from operating activities




| *(in millions of euros)* | 2016 | 2015 restated | 2016/2015 |
|---|---|---|---|
| **Revenue** | **1,743** | **1,735** | **+0.5%** |
| *Airport fees* | *1,003* | *998* | *+0.5%* |
| *Ancillary fees* | *220* | *208* | *+5.8%* |
| *Revenue from airport safety and security services* | *480* | *486* | *-1.4%* |
| *Other income* | *40* | *43* | *-5.0%* |
| **EBITDA** | **488** | **469** | **+4.1%** |
| **Operating income from ordinary activities (including operating activities of associates)** | **186** | **181** | **+3.0%** |
| *EBITDA / Revenue* | *28.0%* | *27.0%* | *+1.0pt* |
| *Operating income from ordinary activities / Revenue* | *10.7%* | *10.4%* | *+0.3pt* |

### Main impacts

- **Revenue: +€8m**
  - Traffic effect (of which evolution of traffic): +€20m
  - Tariffs effect: -€16m
  - Negative base effect on revenue from airport safety and security services
- **EBITDA: +€19m**
- **Op. income from operating activities: +€5m**
  - Increase in amortisation and depreciation due to 2016 investment programme

GROUPE ADP

** Change of the allocation keys for the regulated assets base, as announed in January 2015 (see slide 26)*

# AVIATION
## GROUP TRAFFIC BY AIRPORT

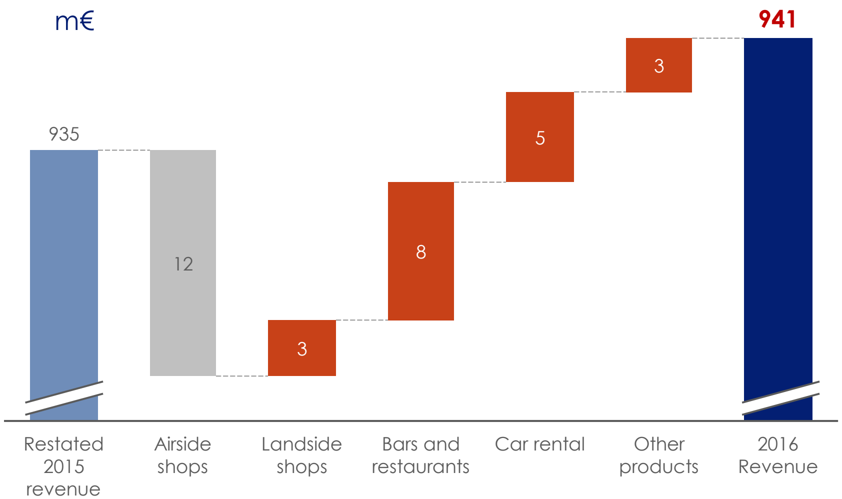
| Group traffic (in million passengers) | | Groupe ADP stake[(1)] | Stake-weighted traffic (mPax) | 2016/2015 change |
|---|---|---|---|---|
| Groupe ADP | Paris Aéroport | @ 100% | 97.2 | +1.8% |
| | Zagreb | @ 20.8% | 0.6 | +6.9% |
| | Jeddah-Hajj | @ 5% | 0.4 | +6.8% |
| | Amman | @ 9.5% | 0.7 | +4.4% |
| | Mauritius | @ 10% | 0.4 | +10.6% |
| | Conakry | @ 29% | 0.1 | +27.3% |
| | Santiago de Chile | @ 45% | 8.6 | +11.3% |
| Groupe TAV Airports | Istanbul Ataturk | @ 38% | 22.8 | -2.0% |
| | Ankara Esenboga | @ 38% | 5.0 | +7.7% |
| | Izmir | @ 38% | 4.5 | -1.9% |
| | Other airports | @ 38% | 7.3 | +5.5% |
| **TOTAL GROUP** | **excluding Mexican airports** | | **147.0** | **+2.0%** |

(1) Direct or indirect. Groupe ADP total traffic amounted to 240 MPAX, up +2,3% in 2016 compared to 2015
(2) Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). On a regulated scope basis, including Milas-bodrum international terminal traffic in 2015, traffic of other TAV Group airports would be up by 0.5% in 2016 compared to 2015

GROUPE ADP

# RETAIL AND SERVICES
## 2016 FINANCIAL STATEMENTS

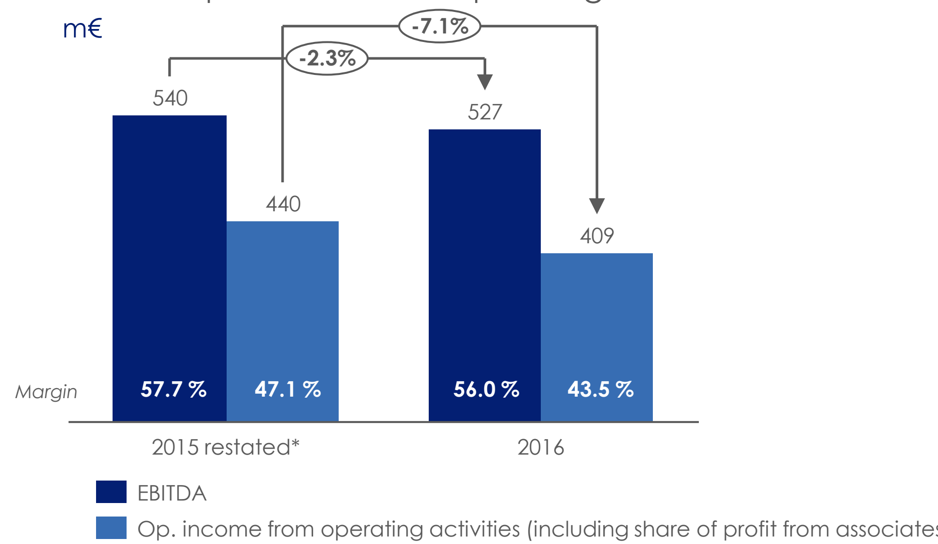
### / Revenue (m€)




| (in millions of euros) | 2016 | 2015 restated | 2016/2015 |
|---|---|---|---|
| **Revenue** | **941** | **935** | **+0.7%** |
| *Retail activities[(1)]* | *449* | *451* | *-0.5%* |
| *Car parks and access roads* | *175* | *176* | *-0.7%* |
| *Industrial services revenue* | *133* | *133* | *+0.6%* |
| *Rental income* | *146* | *141* | *+3.6%* |
| *Other income* | *38* | *34* | *+11.8%* |
| **EBITDA** | **527** | **540** | **-2.3%** |
| Share in associates and joint ventures from operating activities | 1 | 8 | -7m€ |
| **Operating income from ordinary activities (including operating activities of associates)** | **409** | **440** | **-7.1%** |
| *EBITDA / Revenue* | *56.0%* | *57.7%* | *-1.7pt* |
| *Operating income from ordinary activities / Revenue* | *43.5%* | *47.1%* | *-3.6pt* |

[(1)] Rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising

### / EBITDA & Op. income from operating activities




**Main impacts**

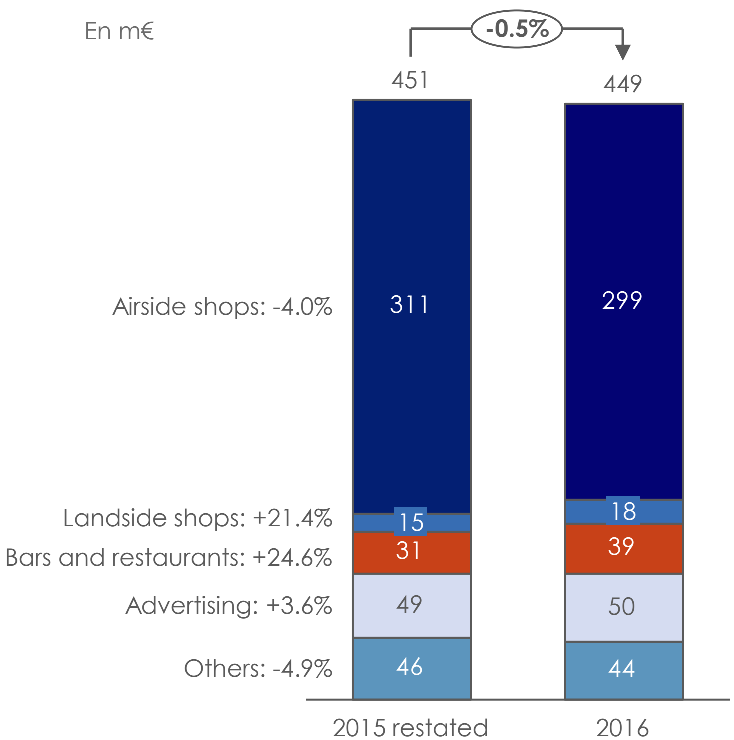
- **Revenue : +€6m**
  - Improvement of bars and restaurants with the takeover by the joint venture EPIGO
  - Slowdown of international traffic
- **EBITDA: -€13m**
- **Op. income from operating activities: -€31m**
  - Decrease in share of profit from operating activities

** Change of the allocation keys for the regulated assets base, as announed in January 2015 and global integration of Media Aéroports de Paris (see slide 26)*

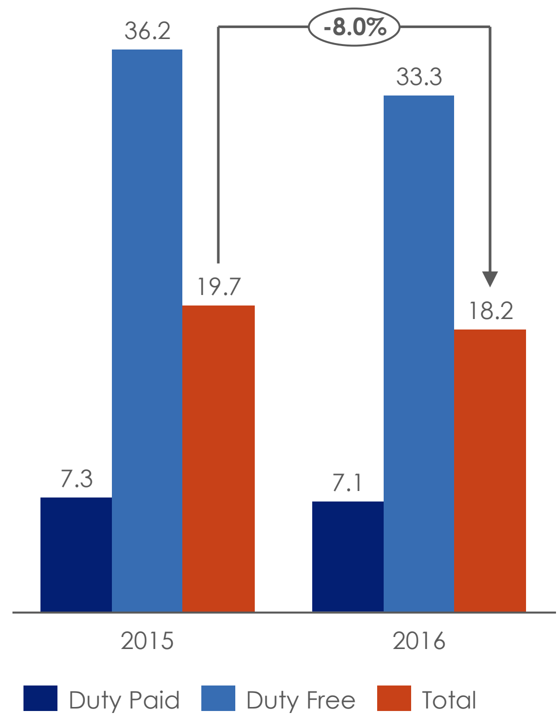
GROUPE ADP

# RETAIL AND SERVICES
## FOCUS ON COMMERCIAL RENTS AND SALES/PAX[1] IN 2016

### / RETAIL ACTIVITIES




### / SALES/PAX 2016 (€) : -8.0% TO €18.2




[1] Sales/PAX = revenue in airside shops per departing passenger

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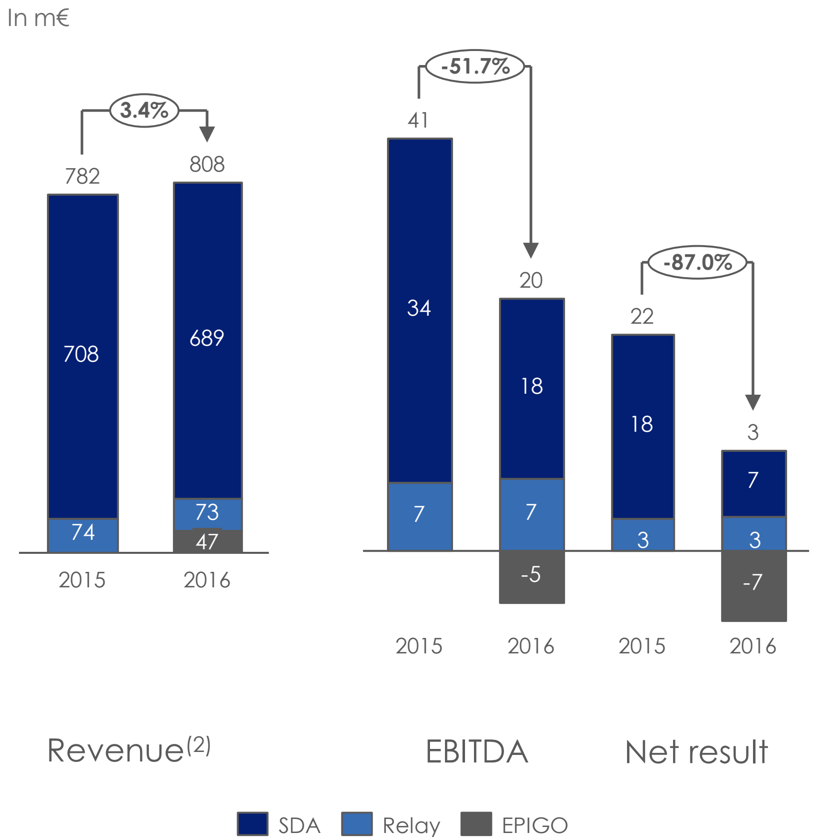
# RETAIL AND SERVICES
## FOCUS ON COMMERCIAL JOINT VENTURES

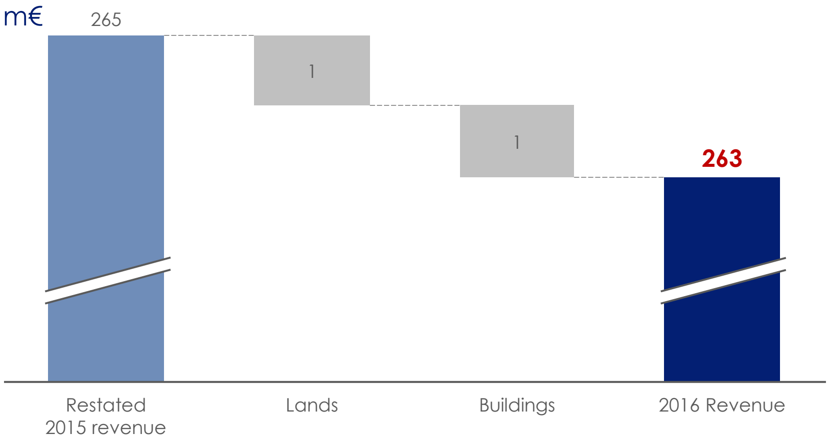



- **SDA (Retailing joint venture with Lagardère Travel Retail)**
  - Revenue (-2.8%) impacted by the unfavourable traffic mix
- **Relay@ADP**
  - Revenue slightly decreasing (-1.3%) due to a negative base effect
- **EPIGO**
  - Company creation in 2016

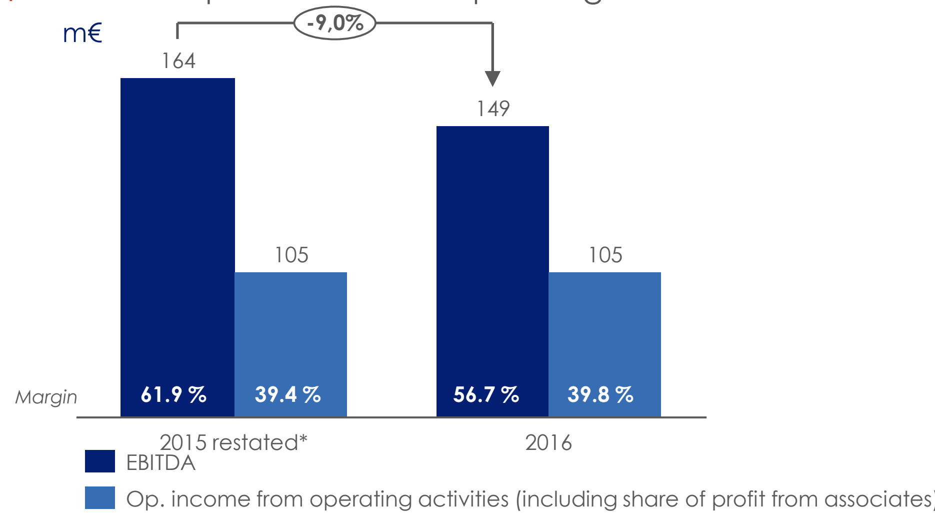
(1) Media Aéroports de Paris is now accounted for in global integration and no longer under the equity method.
(2) Of joint-ventures @100 %

# REAL ESTATE
## 2016 FINANCIAL STATEMENTS

/ Revenue (m€)




/ EBITDA & Op. income from operating activities




| *(in millions of euros)* | 2016 | 2015 restated | 2016/2015 |
|---|---|---|---|
| **Revenue** | **263** | **265** | **-0.8%** |
| *External revenue* | *211* | *213* | *-1.2%* |
| *Internal revenue* | *52* | *52* | *+0.9%* |
| **EBITDA** | **149** | **164** | **-9.0%** |
| Share in associates and joint ventures from operating activities | (2) | (13) | +11m€ |
| **Operating income from ordinary activities (including operating activities of associates)** | **105** | **105** | **-** |
| *EBITDA / Revenue* | *56.7%* | *61.9%* | *-5.2pt* |
| *Operating income from ordinary activities / Revenue* | *39.8%* | *39.4%* | *+0.4pt* |

### Main impacts

- **Revenue : -€2m**
  - Negative effect of indexing revenue to the cost of construction index (ICC) on 1 January 2016 (-0.4%)
- **EBITDA : -€15m**
  - Increase in local taxes
- **Op. income from operating activities: stable**
- Positive base effect related to depreciation of studies linked to office projects for Coeur d'Orly in 2015

*[1] Generated with third parties*
** Change of the allocation keys for the regulated assets base, as announed in January 2015 (see slide 26)*

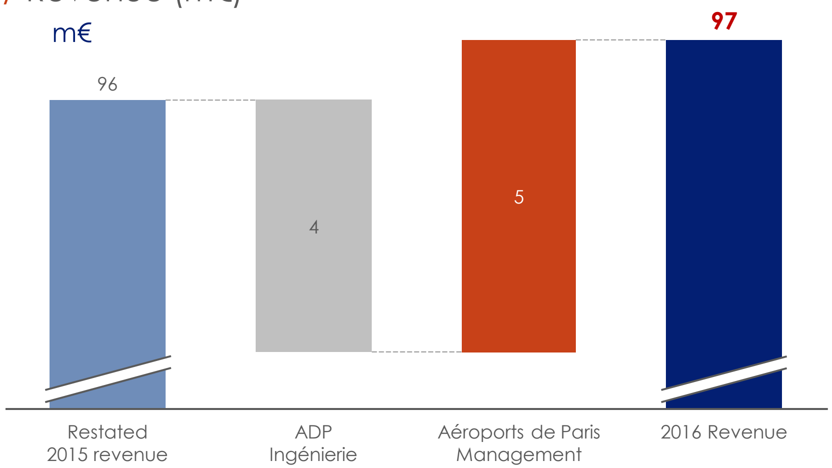
# REAL ESTATE
## PROJECTS PIPELINE AS AT THE END OF DECEMBER 2016

| Airport | Segment | ADP Role | Operator | Project | Opening | Floorspace (m²) |
|---|---|---|---|---|---|---|
| CDG | Diversification | Developer | Sogafro/SDV | Offices and warehouses | 2016 | 37,500 |
| CDG | Aeronautical | Investor | Aerolima | Equipment maintenance centre | 2016 | 4,700 |
| CDG | Aeronautical | Developer | Aérostructure | Maintenance | 2016 | 19,000 |
| ORY | Diversification | Developer | Accor | Hotels | 2016 | 7,400 |
| **Total projects commissionned at the end of 2016** | | | | | | **68,600** |
| CDG | Diversification | Investor | Divers | Warehouse | 2017 | 1,000 |
| CDG | Diversification | Investor | Divers | Offices | 2017 | 700 |
| ORY | Diversification | Developer | Accor | Hotels | 2017 | 7,600 |
| ORY | Diversification | Developer | Vailog | Courier service | 2017 | 17,800 |
| CDG | Diversification | Investor | Siège social | Offices | 2017 | 17,100 |
| ORY | Diversification | Developer | Groupe Auchan | Warehouse | 2017 | 10,800 |
| ORY | Diversification | Developer | RSF | Employee residence | 2017 | 3,700 |
| CDG | Diversification | Investor | Baïkal | Offices | 2018 | 13,500 |
| ORY | Diversification | Investor | Roméo | Offices and warehouses | 2018 | 22,300 |
| CDG | Diversification | Developer | Holiday Inn | Hotel | 2018 | 10,000 |
| **Ongoing projects** | | | | | | **104,500** |
| CDG | Diversification | Developer | Audi | Showroom | 2018 | 4,600 |
| ORY | Diversification | Developer | Bio C bon | Warehouse | 2018 | 12,500 |
| CDG | Diversification | Investor | Innside | Hotels | 2019 | 11,400 |
| CDG | Diversification | Developer | Moxxy | Hotels | 2019 | 8,100 |
| CDG | Aeronautical | Developer | FEDEX | Extension | 2019 | 48,500 |
| **Total ongoing projects - building permit obtained or under instruction (delivery by 2020)** | | | | | | **85,100** |

GROUPE ADP

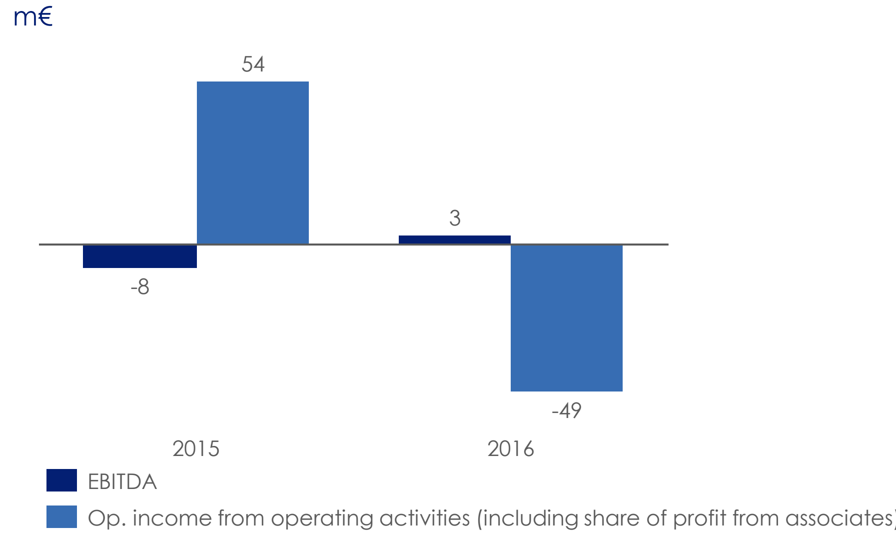
# INTERNATIONAL AND AIRPORTS DEVELOPMENTS
## 2016 FINANCIAL STATEMENTS

/ Revenue (m€)




| *(in millions of euros)* | 2016 | 2015 restated | 2016/2015 |
|---|---|---|---|
| **Revenue** | **97** | **96** | **+1.0%** |
| *ADP Ingénierie* | *75* | *79* | *-5.1%* |
| *Aéroports de Paris Management* | *23* | *18* | *+28.1%* |
| **EBITDA** | **3** | **(8)** | **+€11m** |
| Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings | (51) | 63 | -€114m |
| *Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings* | *4* | *110* | *-€106m* |
| *Adjustments related to acquisition of holdings in operating associates and joint ventures* [(1)] | *(55)* | *(47)* | *+15.6%* |
| **Operating income from ordinary activities (including operating activities of associates)** | **(49)** | **54** | **-€103m** |
| *EBITDA / Revenue* | *2.8%* | *-8.6%* | *+11.4pt* |
| *Operating income from ordinary activities / Revenue* | *-50.4%* | *56.2%* | *N/A* |

/ EBITDA & Op. income from operating activities




**Main impacts**

- **Revenue : +€1m**
  - Increase in Aéroports de Paris Management activity (Zagreb contract and takeover of Santiago de Chile concession)
  - Slowdown of activity in all ADP Ingénierie branches
- **EBITDA : +€11m**
- **Op. income from operating activities: -€103m**
  - Impairment of TAV Construction stake related to the disposal project of the company
  - Impact of TAV Airports' contribution decrease

GROUPE ADP

# INTERNATIONAL AND AIRPORTS DEVELOPMENTS

## INTERNATIONAL FOOTPRINT – 2016 PASSENGER TRAFFIC

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

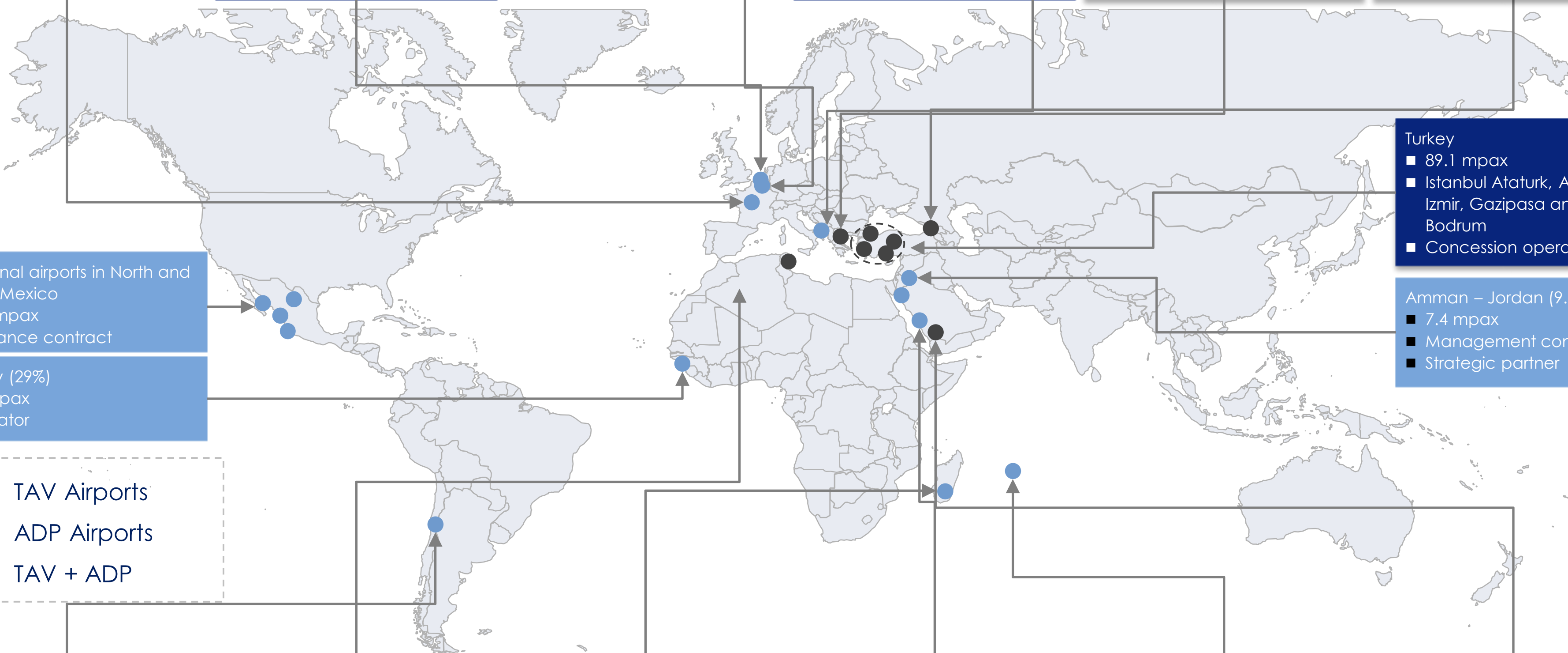
Georgia (76%)
- Tbilisi & Batumi: 2.6 mpax
- Concession operator

13 regional airports in North and Central Mexico
- 18.9 mpax
- Assistance contract

Conakry (29%)
- 0.4 mpax
- 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 Hajj) –Saudi Arabia
- 7.8 mpax
- Management contract

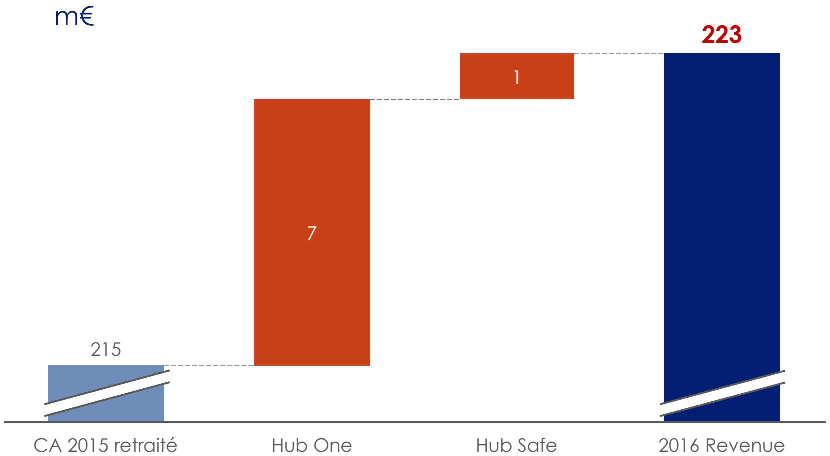
Mauritius (10%)
- 3.5 mpax
- Operator
- Strategic partner

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

GROUPE ADP

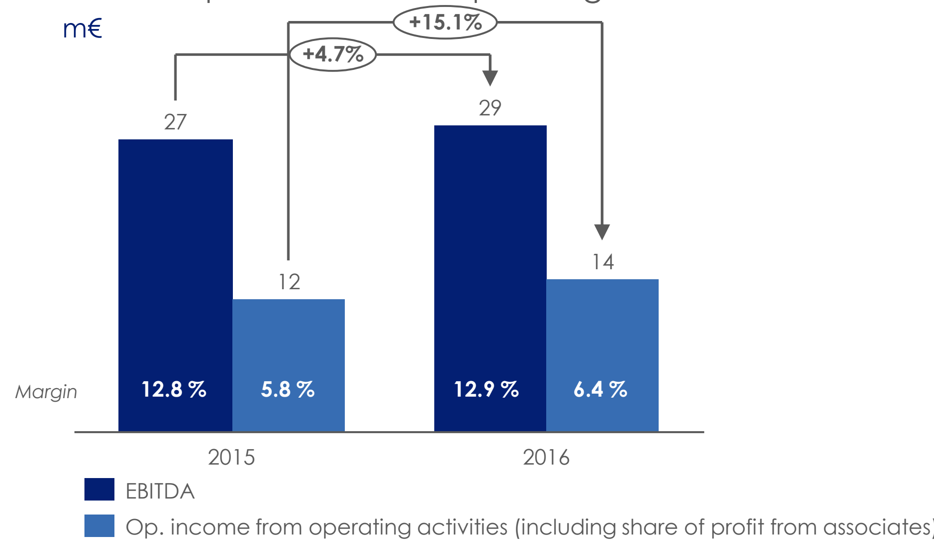
# OTHER ACTIVITIES
## 2016 FINANCIAL STATEMENTS

/ Revenue (m€)




| *(in millions of euros)* | 2016 | 2015 restated | 2016/2015 |
|---|---|---|---|
| **Revenue** | **223** | **215** | **+3.6%** |
| *Hub One* | 144 | *137* | *+5.1%* |
| *Hub Safe* | *78* | *77* | *+0.8%* |
| **EBITDA** | **29** | **27** | **+4.7%** |
| **Operating income from ordinary activities (including operating activities of associates)** | **14** | **12** | **+15.1%** |
| *EBITDA / Revenue* | *12.9%* | *12.8%* | *+0.1pt* |
| *Operating income from ordinary activities / Revenue* | *6.4%* | *5.8%* | *+0.6pt* |

/ EBITDA & Op. income from operating activities




**Main impacts**

- **Revenue: +€8m**
  - Increase in Hub One Mobility activity
- **EBITDA: +€2m**
- **Op. income from operating activities: +€2m**

GROUPE ADP

# CDG EXPRESS PROJECT: OVERALL SCHEDULE

**CDG Express**

| 2014 | | 2015 | 2016 | 2017 | 2018 | End 2023-start 2024 |
|---|---|---|---|---|---|---|
| Creation of project studies company | Feasibility studies | Traffic and infrastructure studies | Financial arrangements | Launch of consultation to appoint the operator | Start of rail network works | Commissioning of CDG Express |

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

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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, Paris Aéroport 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 42 million passengers at airports abroad through its subsidiary ADP Management. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2016, Group revenue stood at €2,947 million and net income at €435 million.

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