



**2017  
FULL YEAR  
RESULTS**



**PARIS VOUS AIME**

22 February 2018

# AGENDA

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## 2017 HIGHLIGHTS

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

## 2017 FINANCIAL RESULTS

- ◆ ***Philippe Pascal, CFO***

## OUTLOOK & CONCLUSION

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

## Q&A



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## 2017 HIGHLIGHTS

**Augustin de Romanet**  
Chairman and CEO

## 2017 – SOLID PERFORMANCE TO ENSURE LONG-TERM GROWTH

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**Solid performance**

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- ◆ Strong growth in Groupe ADP traffic (+7.4%) including a 4.5% increase for Paris Aéroport and a 9.8% increase for TAV Airports
- ◆ Improvement of all financial indicators
- ◆ Continued control over expenses
- ◆ Payout ratio of 60% of total net result attributable to the Group

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**A base  
for  
long-term growth**

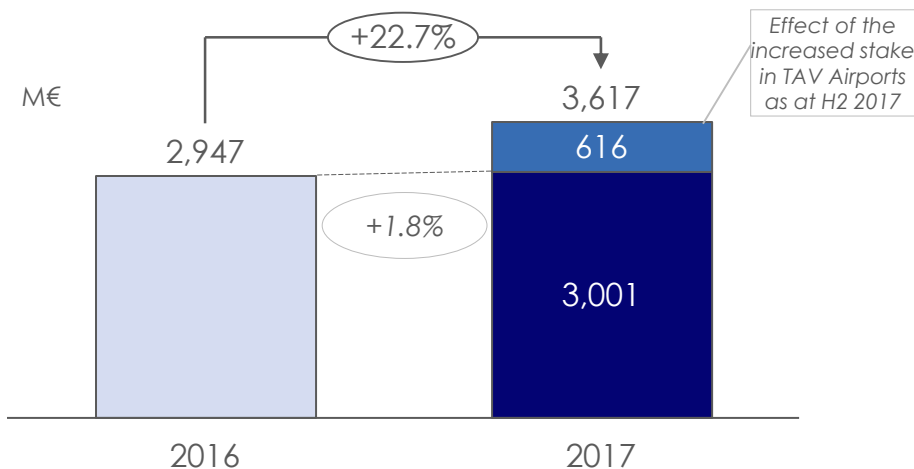
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- ◆ Sale of assets that are not aligned with the Group's strategy (sale of TAV Construction and 80% of Hub Safe)
- ◆ Continued investment in Paris airports to accommodate increasing traffic
- ◆ Group's international development: investment in TAV Airports thus facilitating its full consolidation into Groupe ADP's financial statements and investment project for Amman Airport in Jordan
- ◆ Innovation Hub: dynamic programme to conceive and develop the airport of tomorrow

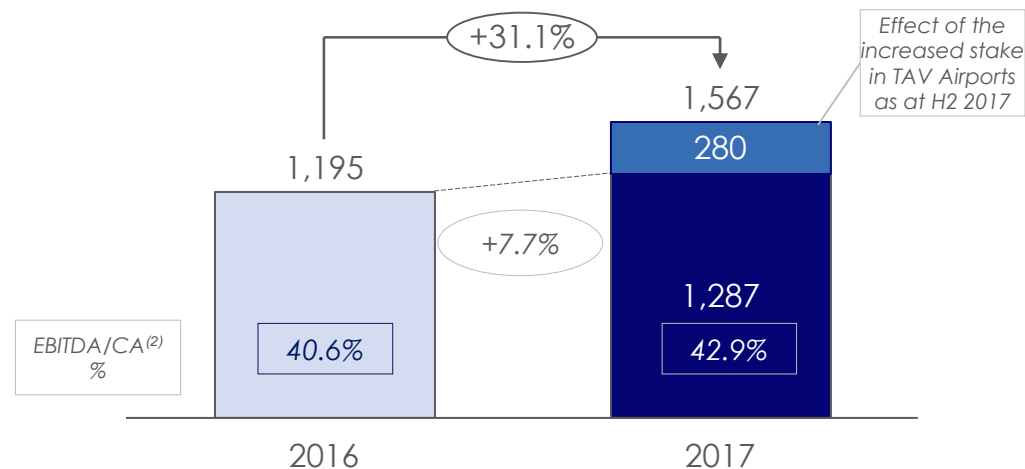


# 2017 – A YEAR OF INTERNAL AND EXTERNAL GROWTH

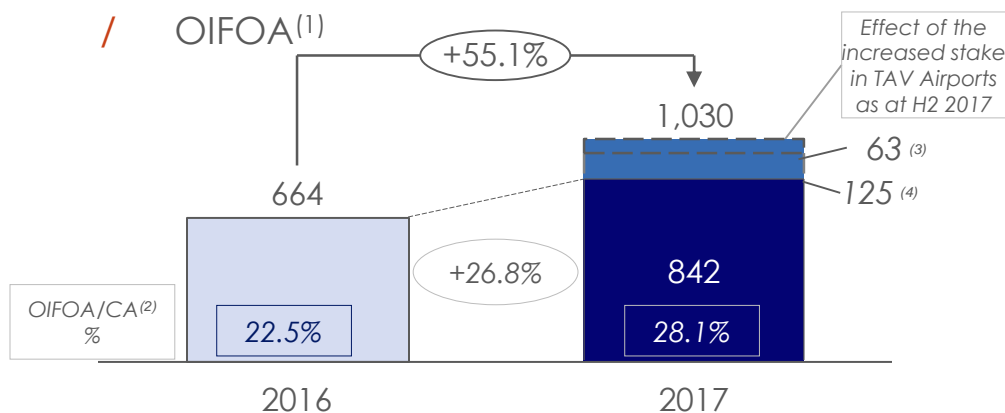
## / REVENUE



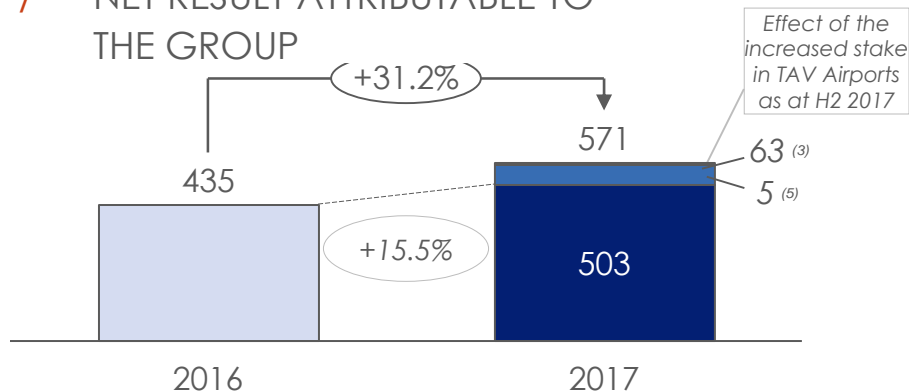
## / EBITDA



## / OIFOA<sup>(1)</sup>



## / NET RESULT ATTRIBUTABLE TO THE GROUP



<sup>(1)</sup> Ordinary Income from ordinary activities including operating activities of associates

<sup>(2)</sup> Margin excluding full consolidation of TAV Airports

<sup>(3)</sup> Gain from the re-valuation of the 38% stake in TAV Airports for €63 million linked to the increase of ADP's stake in TAV Airports

<sup>(4)</sup> The full consolidation of TAV Airports leads to take into account TAV's total operating income from ordinary activities for the second half-year (€149 million), less the amount that would have been accounted for using the equity method in the absence of the supplementary stake in TAV Airports (i.e. 38% of TAV Airports' net income for H2 2017, amounting to €24 million)

<sup>(5)</sup> TAV's NI after PPA as at H2 2017 at 46% (€29 million), minus the reduction of €24 million corresponding to 38% of the TAV Airport's net income for H2 which would have been recognised in the absence of the supplementary stake in TAV Airports

# 2017 – YEAR OF DEVELOPMENT OF THE PARIS AIRPORTS

## Launch of major aeronautical projects

- ◆ **Construction of connecting buildings at Paris-Orly and Paris-CDG:** the junction of the T1 international satellites and the link between 2B and 2D terminals at Paris-CDG, the connecting building at Paris-Orly
- ◆ **Optimisation of infrastructures:** refurbishment of runways, construction of a luggage sorter, roll-out of self-boarding and PARAFE automated control gates



## Effective launch of CDG Express

- ◆ **Financing:** State appointed single lender of the project (December 2017)
- ◆ **Construction:** colocation of the Groupe ADP and SNCF Réseau technical teams on a common platform in Saint-Denis (December 2017)
- ◆ **Operation:** State launches the consultation process to appoint the rail operator (July 2017)



## Implementation of the real estate strategy

- ◆ **Aeronautical real estate:** long-term visibility of the FedEx cargo hub up to 2048
- ◆ **Diversifying real estate:** deployment of the investor's strategy on all types of assets: *le Dôme*, *Romeo*, *LBG Arts*



# 2017 – YEAR OF THE ROLL-OUT OF GROUPE ADP'S INTERNATIONAL STRATEGY



Terminal at Queen Alia d'Amman Airport ©A.Leduc – AIG

## CONSOLIDATION & INTEGRATION

### TAV AIRPORTS

*Increased from  
38% to 46.12%  
(July 2017)*

### AMMAN JORDAN

*Closing in progress*

### CUBA

*Medium term  
project*



Future terminal at Beijing Daxing Airport ©ADP Ingénierie & Zaha Hadid Architects

## BUSINESS DEVELOPMENT & INNOVATION

**ADP  
INTERNATIONAL**  
New Organisation

**OPENING OF THE  
NYC & HK  
OFFICES**

**ADP INGÉNIERIE**  
New strategy - Gain  
of tender offers



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## 2017 FINANCIAL RESULTS

**Philippe PASCAL**  
CFO



# IMPROVEMENT FOR ALL FINANCIAL INDICATORS IN A CONTEXT OF GROWTH IN TRAFFIC AND MAJOR OPERATIONS

## Traffic-driven revenue

- ◆ Increase in airport fees (+5.2%) driven by traffic dynamics and improvements in the traffic mix
- ◆ Increased retail activities (+2.2%), stable sales per passenger
- ◆ Contribution of the full consolidation of TAV Airports in the 2<sup>nd</sup> half-year: €616 million
- ◆ **Excluding the full consolidation of TAV Airports, revenue increased by 1.8%**

## Growth in EBITDA

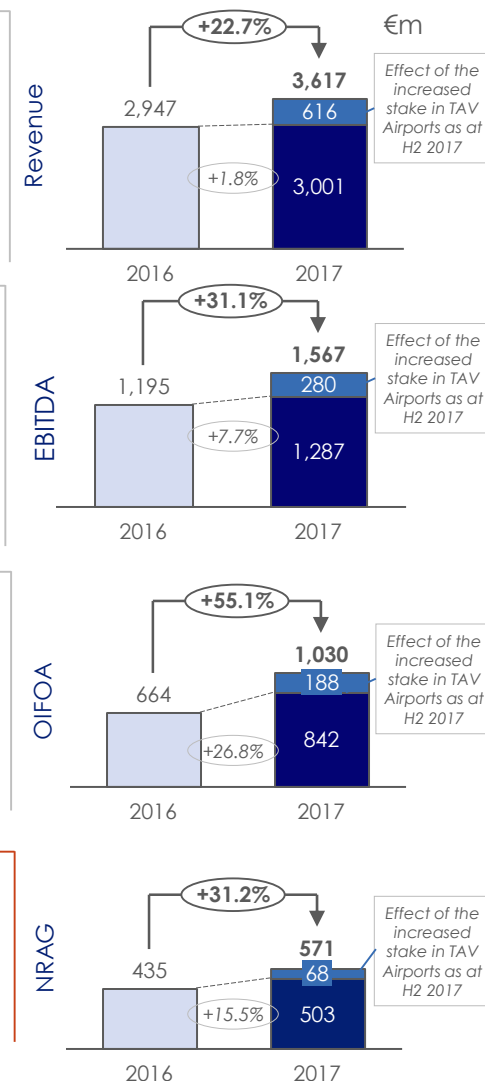
- ◆ EBITDA increased by 31.1%, thanks to traffic dynamics, the full consolidation of TAV Airports and control of the group's operating expenses (+0.1%)
- ◆ €63 million gain linked to the long-term leasing of buildings in the cargo hub by FedEx (according to IAS 17), with no impact on the cash position
- ◆ **Excluding the full consolidation of TAV Airports, EBITDA increased by 7.7%**

## Operating income from ordinary activities sustained by the reorganisation of international activities

- ◆ Operating income from ordinary activities increased by 55.1%
- ◆ Positive impact of the sale of TAV Construction: €12 million
- ◆ Provision on international stake accounted for during the first half-year: €46 million
- ◆ **Contribution of the full consolidation of TAV Airports, of which €63 million is linked to the re-valuation of the stake in TAV Airports, amounting to €188 million<sup>(1)</sup>**

## Increase in net result attributable to the Group

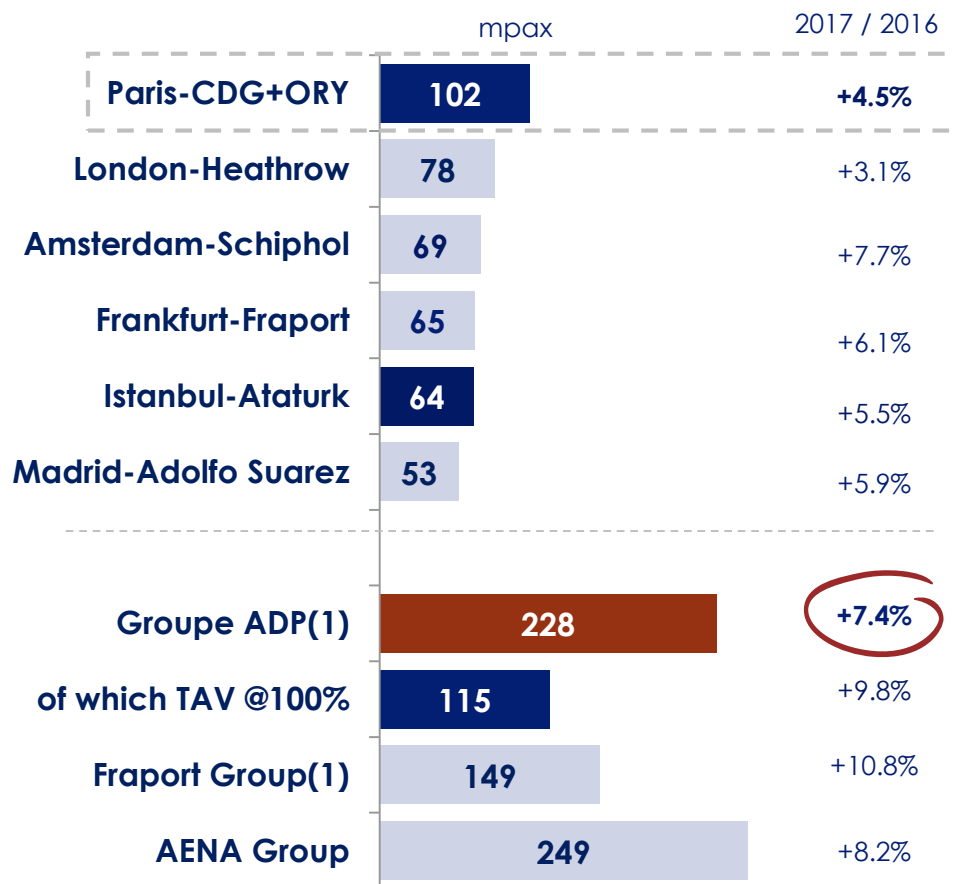
- ◆ Net increase in income tax of €58 million:
  - linked to the corporate income tax amounting to €82 million, due to the increase in income before tax and the 2017 surcharge on income tax, partially offset by the re-valuation of deferred taxes (Finance Act 2018)
  - minored by the reimbursement of taxes on dividends for €24 million
- ◆ Capital gain, net of disposal fee, from the sale of Hub Safe for €27 million



# GROUPE ADP TRAFFIC INCREASED BY 7.4%

GROUPE ADP IS BENEFITING FROM GOOD INTERNATIONAL DYNAMICS

## / ADP VS PEERS



### ◆ Dynamism of Paris Aéroport traffic

- CDG: +5.4% at 69.5 mpax
- ORY: +2.6 % at 32.0 mpax
- Positive traffic mix: 6.2% increase in international traffic
- Continued dynamism of low-cost airlines: +8.8%

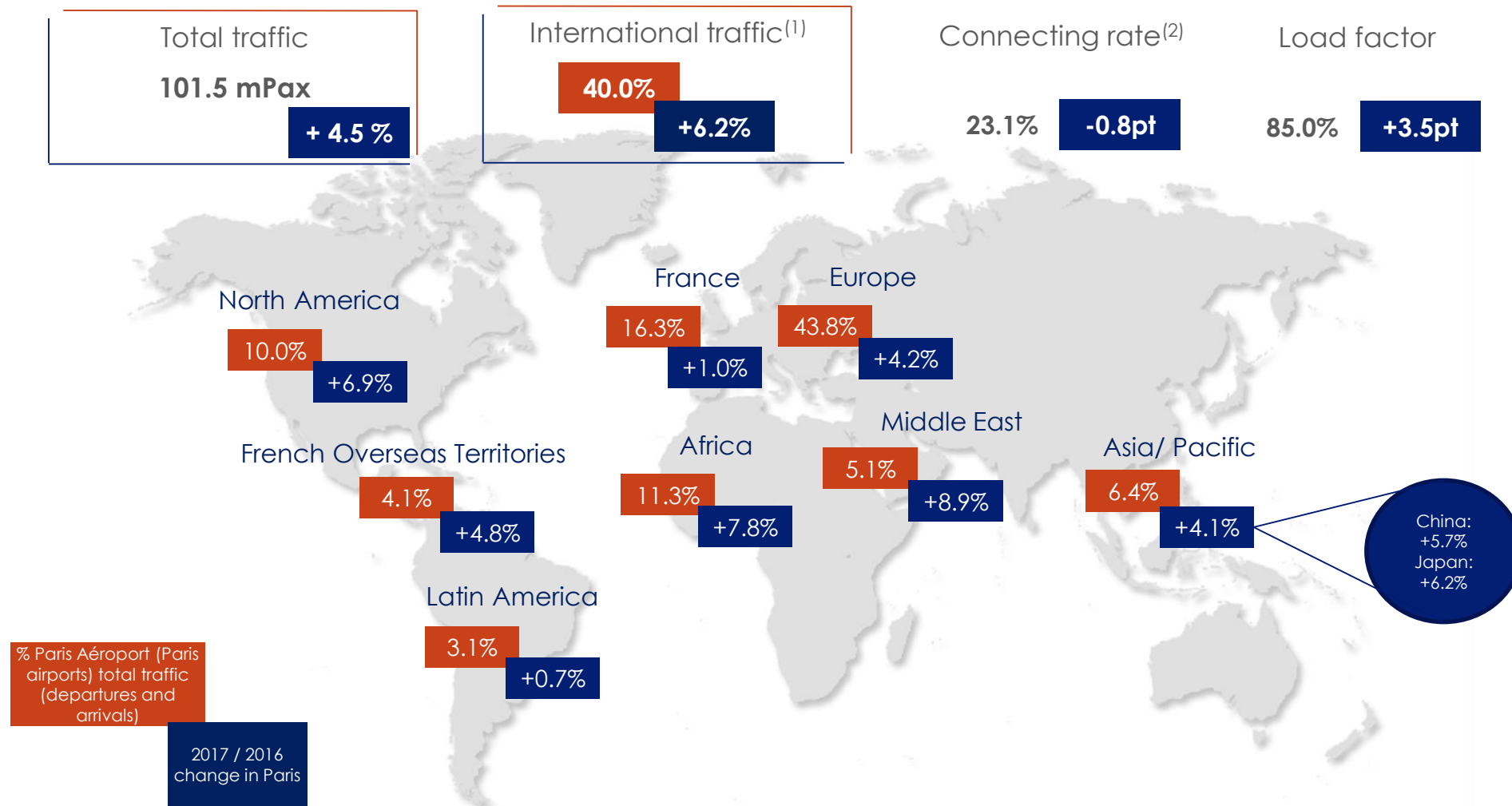
### ◆ 228 mpax welcomed in Groupe ADP's airports in 2017, an increase of 7.4%

- Growth in traffic for Groupe TAV Airports: +9.8% at 115.0 mpax



# GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) IN 2017

## DRIVEN BY THE DYNAMISM OF INTERNATIONAL TRAFFIC



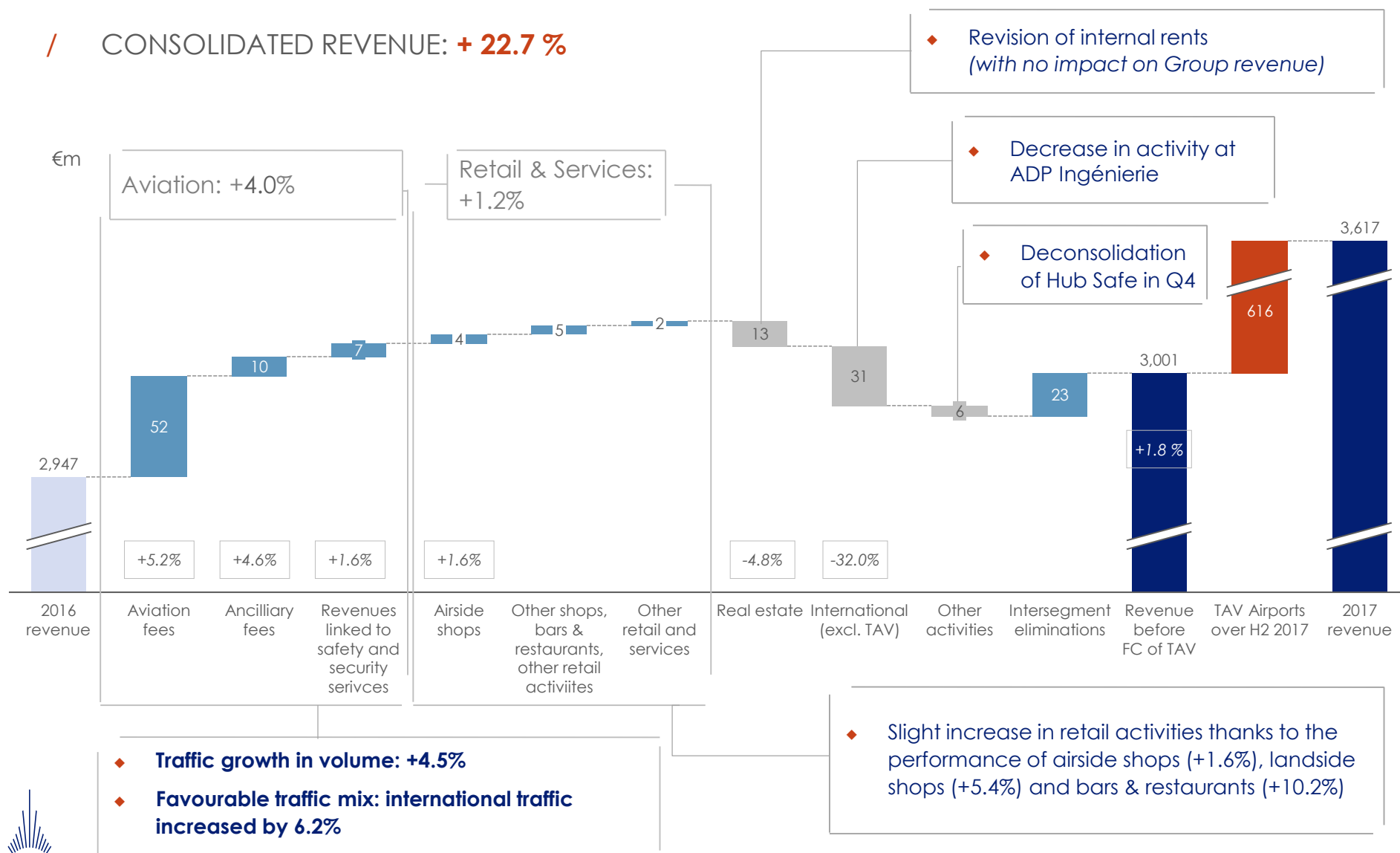
<sup>(1)</sup> Excluding France and Europe

<sup>(2)</sup> Number of connecting passengers out of the number of departing passengers

# REVENUE INCREASED €670 MILLION TO €3,617 MILLION

## DYNAMISM OF AERONAUTICAL ACTIVITIES

/ CONSOLIDATED REVENUE: **+ 22.7 %**

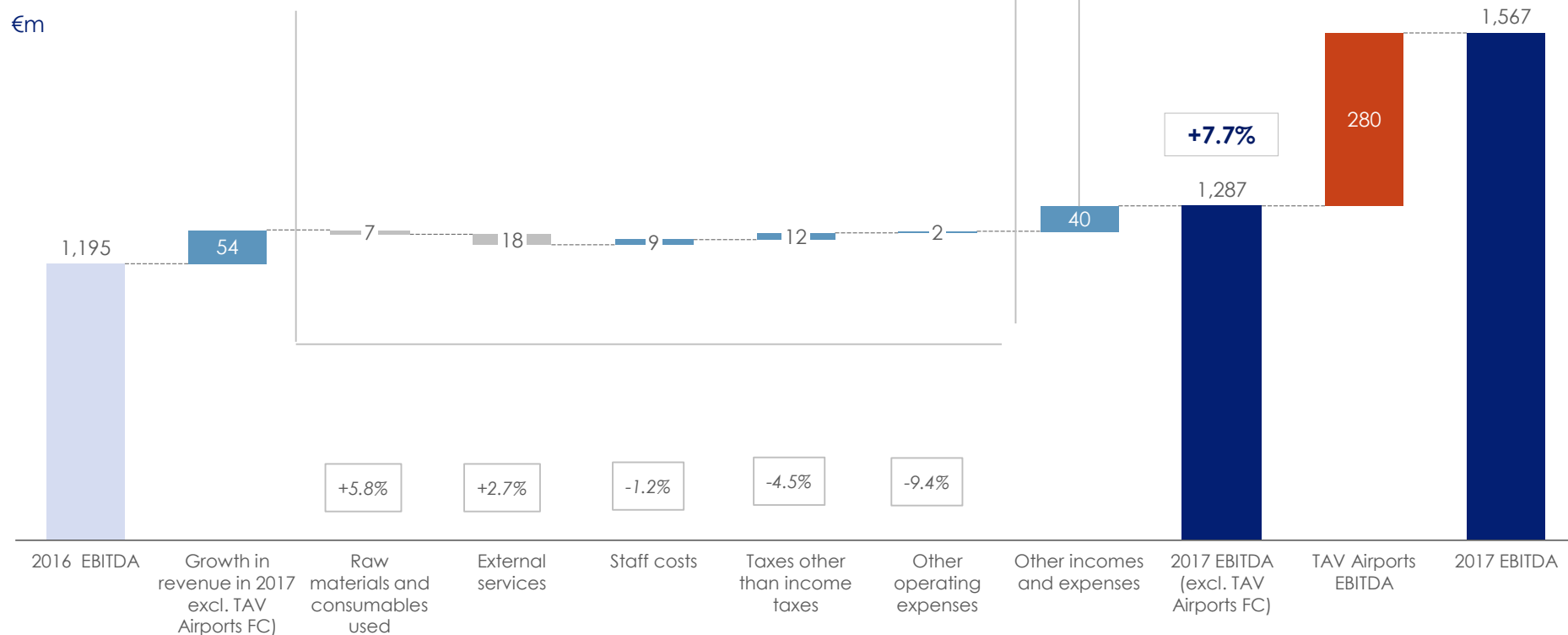




## INCREASE IN EBITDA IN 2017 THANKS TO TRAFFIC DYNAMICS AND CONTROL OVER EXPENSES

Control of Groupe ADP's operating expenses: +0.1% before full consolidation of TAV Airports  
Operating expenses of ADP SA: +0.3%

Of which €63 million capital gain from Cargo Hub



Data before full consolidation of TAV Airports in the 2nd half-year 2017

# CONTROL OVER EXPENSES TRAJECTORY

**Increase** in ADP SA's operating expenses is under control **(+1.5% per year on average between 2015 and 2017)** **which is in line with our commitment** of control over expenses (+2.2%<sup>(1)</sup> per year on average between 2015 and 2020)

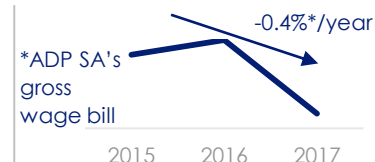
## Control of staff costs

(more than one third of ADP SA's expenses)

- ◆ **Reorganisation of all operational divisions**
- ◆ **Decrease in staff** (departures not replaced, retirement plans, etc.)
- ◆ **Control over general wage increases & compensation reforms**



Approximately 90% of staff affected by restructurings between 2016 and 2020



## A rigorous purchasing policy

### Continuity of the reduction in purchasing costs initiated during ERA2

- ◆ Reminder: *approximately €500 to €600 million* worth of contracts were identified as requiring renegotiation during the ERA3 period (2016-2020)
- ◆ Pooling purchases, systematic renegotiation of contracts reaching maturity



Approximately 75% of renegotiations identified as completed **by the end of 2018**

## Accelerated transformation and reduction in expenses

Around 20 targeted actions performed or already launched

# BACK TO GROWTH FOR TAV AIRPORTS IN 2017

## / GROWTH IN ALL INDICATORS FOR TAV AIRPORTS

<i>In m€ (unless otherwise stated) TAV AIRPORTS</i>	2017	2017/2016
<b>Passengers (mpax)</b>	<b>115</b>	+9.8%
<b>Revenues</b>	<b>1,139</b>	+2.1%
<b>EBITDA</b>	<b>481</b>	+14.7%
EBITDA/Revenue (%)	42,3%	+7.7%
<b>Net result @100%</b>	<b>185</b>	+54,9%

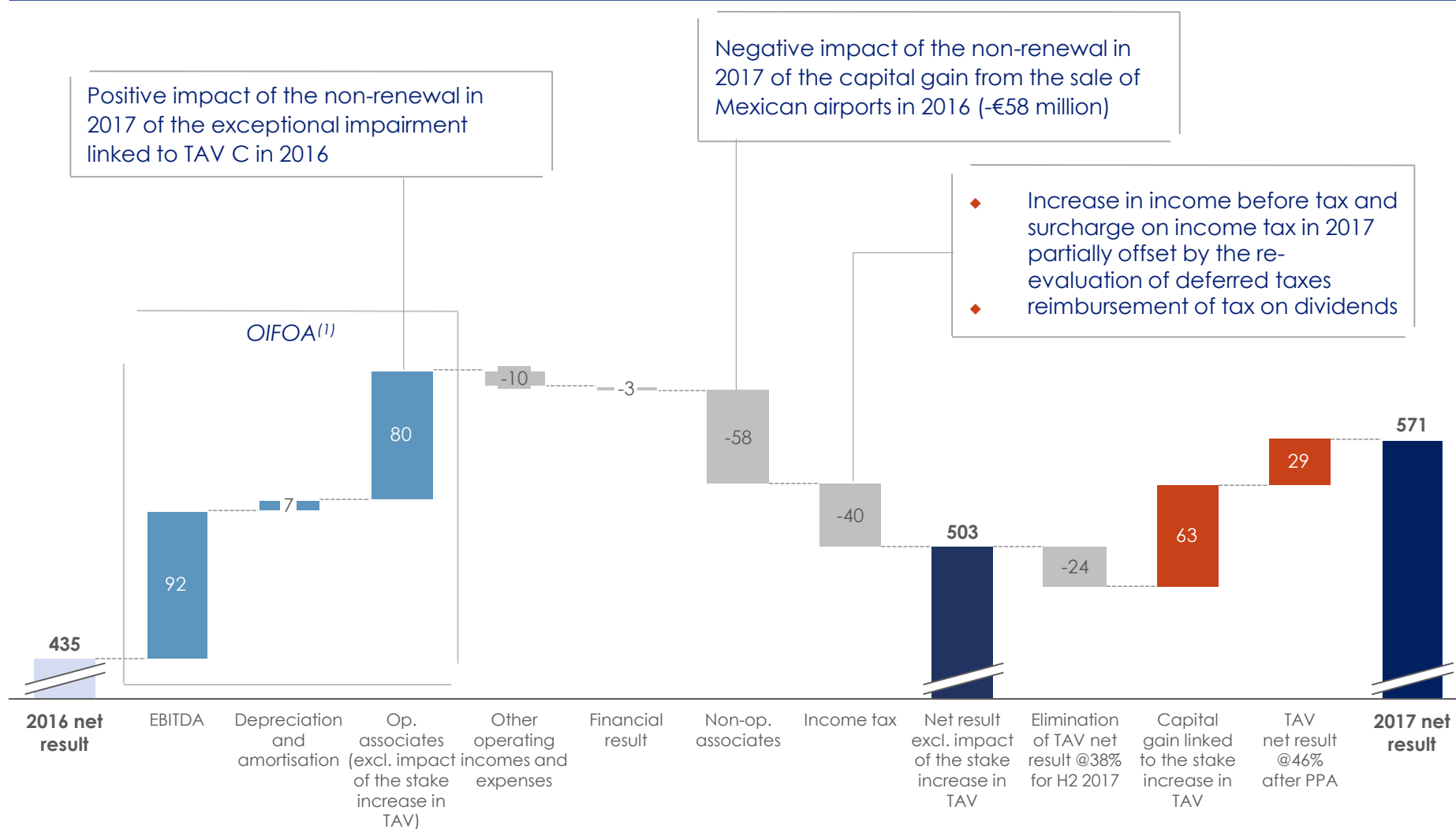
## / CONTRIBUTION OF THE FULL CONSOLIDATION OF TAV AIRPORT DURING THE SECOND HALF-YEAR

<i>In €m</i>	Before PPA <sup>(1)</sup>	After PPA <sup>(1)</sup>
<b>Revenue</b>	<b>617</b>	<b>616</b>
<b>EBITDA</b>	<b>282</b>	<b>280</b>
<b>Operating income from ordinary activities</b>	<b>210</b>	<b>149</b>
<b>Net result @100%</b>	<b>119</b>	<b>70</b>
<b>Net result attributable to Groupe ADP</b>	<b>51</b>	<b>29</b>

### ♦ 2017 results for TAV Airports

- TAV Airport's total traffic expected to increase between 6% to 8%  
→ **actual 10%**
- International traffic at Istanbul Ataturk expected to increase between 4 to 6%  
→ **actual 7%**
- Istanbul Ataturk international Point to Point passenger traffic expected to increase between 6 and 8%  
→ **actual 9%**
- **Revenue +2.1% to €1,139 million** thanks to a recovery in passenger traffic and ground handling despite the weak Turkish Lira and the sale of part of BTA's logistics
- **EBITDA: +14.7% to €481 million** thanks in particular to a reduction in expenses

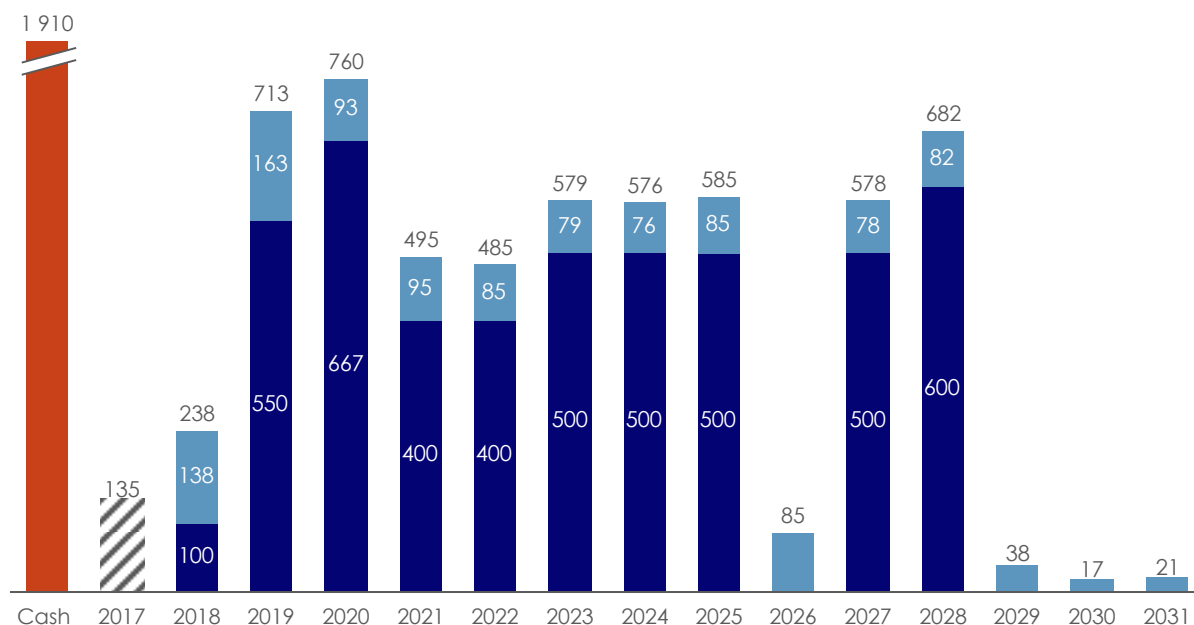
## NET INCOME ATTRIBUTABLE TO THE GROUP INCREASED BY €136 MILLION IN 2017





# SOLID FINANCIAL SITUATION AS OF 31 DECEMBER 2017

## / DEBTS REPAYMENT SCHEDULE (€m)



	31/12/2017		31/12/2016
	Groupe ADP	Groupe ADP (excl. TAV A full conso)	
Net debt (€m)	3,797	3,144	2,709
Share of fixed-rate debt <sup>(1)</sup>	85%	90%	85%
Average maturity	6.0 years	5.6 years	5.9 years
Average cost	2.6%	2.4%	2.4%
Rating (S&P)	A+ / stable		A+ / stable

- Excluding TAV Airports: capital excluding interest as of 31 December 2017
- ▨ Bond redeemed in January 2017
- TAV Airports: capital excluding interest as of 31 December 2017



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# OUTLOOK & CONCLUSION

**Augustin de Romanet**  
Chairman and CEO

# CONFIRMATION OF GROUP'S 2020 TARGETS <sup>(1)</sup>

**+30% to +40% growth  
in consolidated  
EBITDA <sup>(4)</sup>  
between  
2014 and 2020e**

## Traffic growth assumption: +2.5 % CAGR<sub>2016-2020</sub>

- ◆ **Convergence of regulated<sup>(2)</sup> ROCE with WACC<sup>(3)</sup>.....** **5.4% in 2020e**
- ◆ **Control of the parent company's operating expenses**  
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 2016-2020e projects
- ◆ **Real Estate .....** Growth in external rents (excluding re-invoicing and indexation) ranging from **10% to 15%** between 2014 and 2020e

**Target for  
extra-financial  
rating  
of 83/100 in 2020**

## ◆ The Group's continued commitment to **Corporate Social Responsibility (CSR)**



<sup>(1)</sup> The 2020 targets are considered during the strategic plan, Connect 2020, independently of the effect of the full consolidation of TAV Airports.

<sup>(2)</sup> Return on capital employed calculated as the operating income of the regulated scope after regulated corporate tax in relation to the regulated asset base

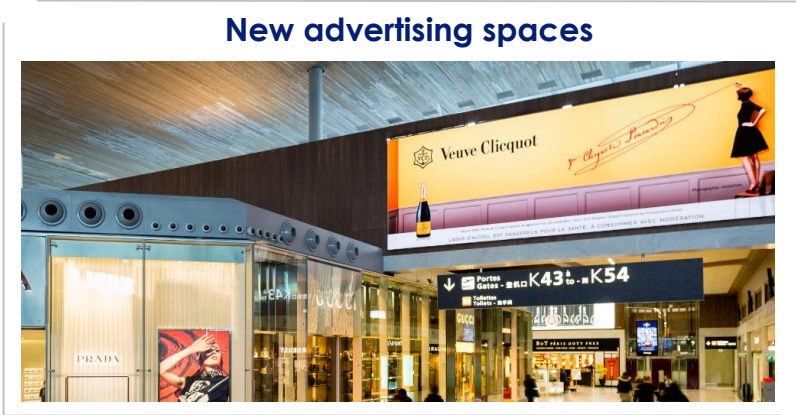
<sup>(3)</sup> Weighted average cost of capital

<sup>(4)</sup> Independently of the full consolidation of TAV Airports in the 2<sup>nd</sup> half of 2017:

# THE TERMINAL 2E HALL K FLAGSHIP CONTINUES TO GROW



New advertising spaces



The future Buy Paris





# ALL DRIVERS ARE ACTIVATED TO HELP ACHIEVE THE SALES/PASSENGER<sup>(1)</sup> TARGET FOR 2020

Target of €23 sales/passenger for a full year after delivery of infrastructures in 2020

## QUALITY OF THE OFFERING



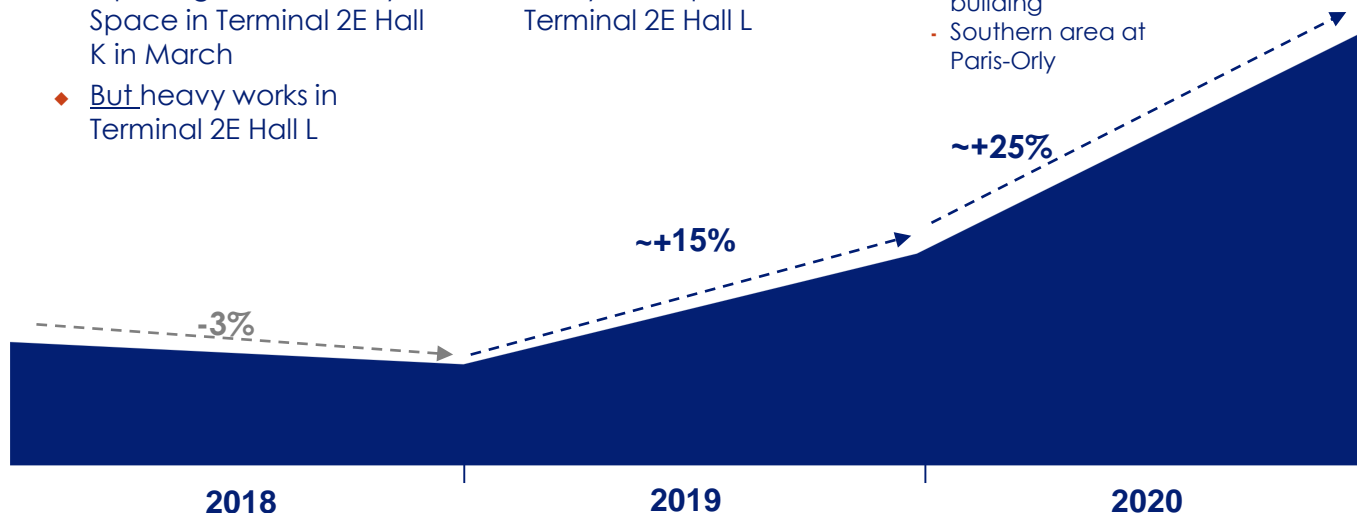
**SQUARED METRES**  
Development of  
airside shops areas  
&  
main projects over  
the period



## TRAFFIC MIX

**Large projects** aimed at **standardising** and **expanding** our offering in our large international terminals: from the classic duty free to a model similar to large department stores

- ◆ Finalisation of flagship projects (2F2, T1 public zone)
- ◆ Opening of the Beauty Space in Terminal 2E Hall K in March
- ◆ But heavy works in Terminal 2E Hall L
- ◆ Delivery of central area at Paris-Orly
- ◆ Delivery of the main luxury boutiques in Terminal 2E Hall L
- ◆ Delivery of all major projects:
  - Terminal 2E Hall L 2B-2D junction
  - 1<sup>st</sup> phase of the T1 connecting building
  - Southern area at Paris-Orly



2016-2020 forecast of **+3.6% increase in international traffic**  
(vs. +2.5% increase in total traffic)

# A CONTINUED AND RESILIENT STRATEGY OF VALUE CREATION FOR THE LONG-TERM

**A Paris airport system  
capable of attracting  
future traffic**

**Significant land  
reserves irrigated by  
the development of  
urban transport**

**Know-how of the  
entire aeronautical  
value chain**

**Significant potential  
for international  
development**

**An active integration  
policy in the  
territories**



**An active innovation  
policy**

**A robust economic model based on an adjusted till model, to ensure the development of this  
unique potential to the benefit of customers, shareholders, employees and territories**

# UNIQUE POTENTIAL FOR AERONAUTICAL DEVELOPMENT IN PARIS

LAUNCH OF DETAILED STUDIES IN 2018

## Capacity reserves

- 4 parallel runways
- Unique in Europe

## Increased traffic

- Global traffic doubles every 15 years
- Need for new terminals

## New terminal at Paris-CDG

- 1<sup>st</sup> delivery in 2023-2024: 7 to 10 million passengers
- 30 to 40 million passengers welcomed in the future



## 2018 FORECASTS

### Group traffic

- ◆ Traffic growth assumption for Paris Aéroport between **+2.5% and + 3.5%**
- ◆ Traffic growth assumption for TAV Airports between **+10% and +12%**

### 2018 EBITDA<sup>(1)</sup>

- ◆ **Consolidated EBITDA: increase of between 10% and 15% in 2018**  
compared to 2017, with the full-year effect of the full consolidation of TAV Airports and excluding the effects of any change in scope that may occur in 2018  
  
Consolidated EBITDA excluding the full consolidation of TAV Airports: increase of between 2.5% and 3.5% in 2018 compared to 2017  
  
Reminder of the TAV Airports EBITDA<sup>(2)</sup>'s guidance: increase of between 5% and 7% in 2018 compared to 2017

### Proposition<sup>(3)</sup> of dividend for 2018

- ◆ **Maintaining pay-out of 60% of NRAG<sup>(4)</sup> 2018**

### Confirmation of the 2020 targets

- ◆ **Maintaining the target of EBITDA growth by 2020**  
excluding the effect of the full consolidation of TAV Airports
- ◆ **Maintaining all of the other targets of the Connect 2020 Plan**



<sup>(1)</sup> TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is built on the following exchange rate assumption: EUR/TRY = 4.86 and EUR/USD = 1.22

<sup>(2)</sup> EBITDA reported by TAV Airports includes the Ankara guaranteed pax revenue and the equity pick-up

<sup>(3)</sup> Submitted for the approval of the Annual Shareholders General Meeting in 2019 called to approve the 2018 financial statements

<sup>(4)</sup> Net result attributable to the Group





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## APPENDICES

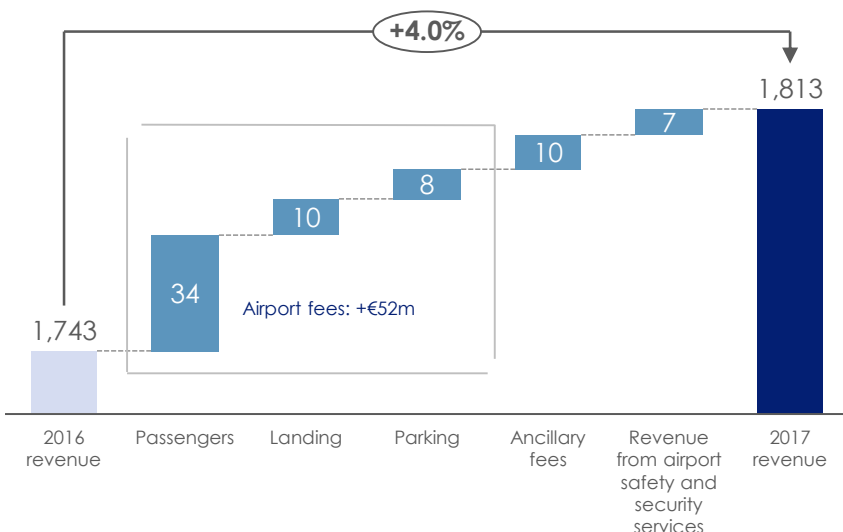
## 2017 DETAILED P&L

<i>In €m (unless stated otherwise)</i>	2017	2016	2017/2016	
<b>Passengers Groupe ADP (mpax)<sup>(1)(2)</sup></b>	<b>228.2</b>	<b>212.4</b>	<b>+7.4%</b>	<b>+15.8mPax</b>
Of which Paris Aéroport passengers (MPax)	101.5	97.2	+4.5%	+4.3mPax
<b>Revenue</b>	<b>3,617</b>	<b>2,947</b>	<b>+22.7%</b>	<b>+€670m</b>
Operating expenses	(2,142)	(1,807)	+18.5%	+€335m
Other incomes and expenses	93	56	+65.7%	+€37m
<b>EBITDA</b>	<b>1,567</b>	<b>1,195</b>	<b>+31.1%</b>	<b>+€372m</b>
Of which TAV Airports	280	-	N/A	+€280m
<b>EBITDA excl. full consolidation of TAV Airports</b>	<b>1,287</b>	<b>1,195</b>	<b>+7.7%</b>	<b>+€92m</b>
Amortisation and depreciation	(615)	(479)	+28.3%	+€136m
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	77	(52)	N/A	+€129m
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>1,030</b>	<b>664</b>	<b>+55.1%</b>	<b>+€366m</b>
Other operating expenses and incomes	22	32	-30.6%	-€10m
<b>Operating income (including operating activities of associates)</b>	<b>1,052</b>	<b>696</b>	<b>+51.1%</b>	<b>+€356m</b>
Financial income	(179)	(115)	+55.0%	-€64m
Associates from non-operating activities	1	59	N/A	-€58m
Income taxes	(260)	(202)	+28.9%	+€58m
Net results from non-continued activities	(44)	(3)	N/A	-€41m
<b>Net income attributable to the Group</b>	<b>571</b>	<b>435</b>	<b>+31.2%</b>	<b>+€136m</b>

# AVIATION

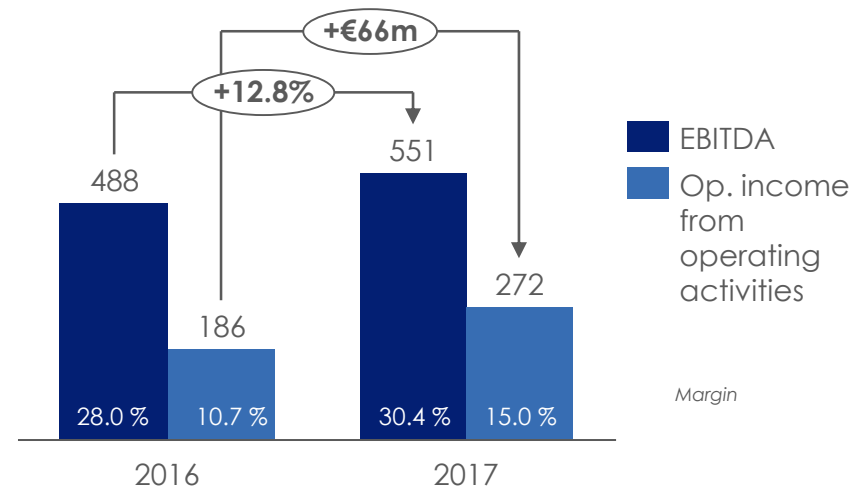
## 2017 FINANCIAL STATEMENTS

### / Revenue (€m)



(in millions of euros)	2017	2016	2017/2016
<b>Revenue</b>	<b>1,813</b>	<b>1,743</b>	<b>+4.0%</b>
Airport fees	1,055	1,003	+5.2%
Ancillary fees	230	220	+4.6%
Revenue from airport safety and security services	487	480	+1.6%
Other income	40	40	-1.6%
<b>EBITDA</b>	<b>551</b>	<b>488</b>	<b>+12.8%</b>
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>272</b>	<b>186</b>	<b>+46.4%</b>
EBITDA / Revenue	30.4%	28.0%	+2.4pt
Operating income from ordinary activities / Revenue	15.0%	10.7%	+4.3pt

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



### Main impacts

#### ◆ Revenue: +€70m

- Traffic effect (including mix effect): +€33m;
- Price effects: +€9m (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 traffic

#### ◆ EBITDA: +€63m

#### ◆ Op. income from operating activities incl. share of associates: +€86m

- Decrease in amortisation due to the full year effect of the review of the lifespan of some assets occurring at the end of 2016 that translated into a slight lengthening of the mean duration of amortisation.

# AVIATION

## GROUP TRAFFIC BY AIRPORT

Group traffic (in million passengers)		Groupe ADP stake <sup>(1)</sup>	Stake- weighted traffic (mPax)	2017/2016 change <sup>(3)</sup>
<b>Groupe ADP</b>	Paris Aéroport (CDG+ORY)	@ 100%	101.5	+4.5%
	Zagreb	@ 20.8%	0.6	+11.8%
	Jeddah-Hajj	@ 5%	0.4	+2.9%
	Amman	@ 9.5%	0.8	+6.8%
	Mauricius	@ 10%	0.4	+5.4%
	Conakry	@ 29%	0.1	+23.8%
	Santiago de Chili	@ 45%	9.6	+11.6%
	Antananarivo & Nosy Be	@ 35%	0.4	+6.2%
<b>Groupe TAV Airports</b>	Istanbul Atatürk	@ 46.1%	63.7 (@100%)	+5.5%
	Ankara Esenboga	@ 46.1%	15.8 (@100%)	+21.5%
	Izmir	@ 46.1%	12.8 (@100%)	+6.4%
	Other airports <sup>(2)</sup>	@ 46.1%	22.6 (@100%)	+17.5%
<b>TOTAL GROUP <sup>(4)</sup></b>			<b>228.2</b>	<b>+7.4%</b>

<sup>(1)</sup> Direct or indirect. Groupe ADP total traffic stands at 259 million passengers, up by 7.4% compared to 2016.

<sup>(2)</sup> Turkey (Milas-Bodrum), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).

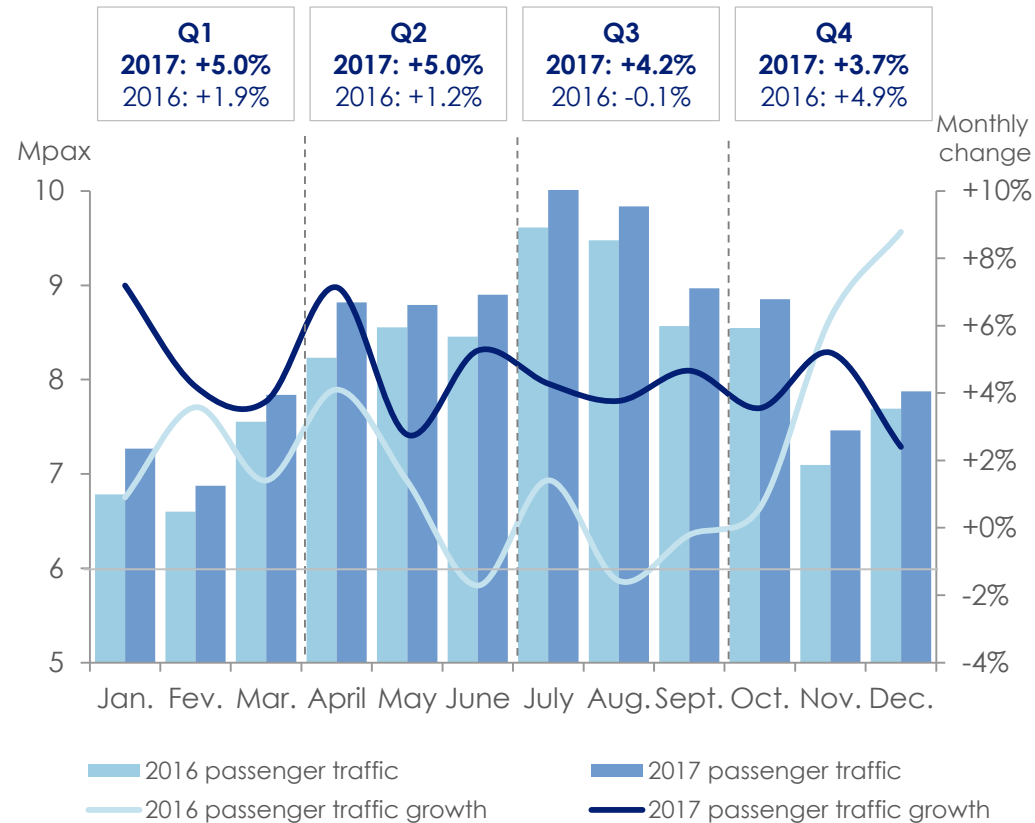
<sup>(3)</sup> Excluding stake in Mexican airports, sold in October 2016 ; Calculation taking into account TAV Airports traffic at 100% in 2017.

<sup>(4)</sup> The computation is made according to the following method: traffic from airports that are fully consolidated are taken at 100%, traffic from other airports is taken according to the stake owned

# GROUPE ADP TRAFFIC

## MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

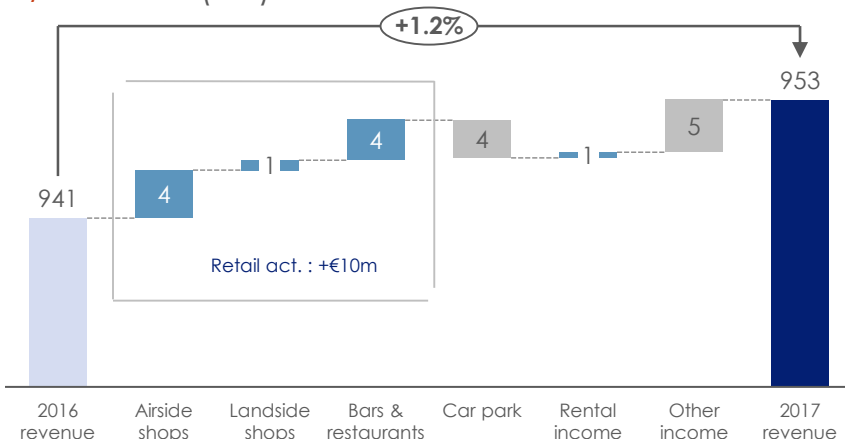
### / MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



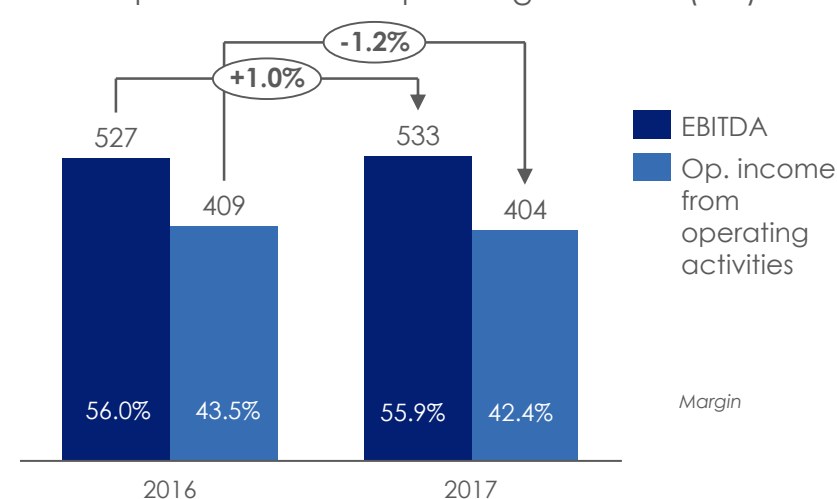
# RETAIL AND SERVICES

## 2017 FINANCIAL STATEMENTS

### / Revenue (€m)



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



(in millions of euros)	2017	2016	2017/2016
<b>Revenue</b>	<b>953</b>	<b>941</b>	<b>+1.2%</b>
Retail activities <sup>(1)</sup>	459	449	+2.2%
Car parks and access roads	171	175	-2.1%
Industrial services revenue	134	133	+0.5%
Rental income	147	146	+0.5%
Other income	42	38	+11.4%
<b>EBITDA</b>	<b>533</b>	<b>527</b>	<b>+1.0%</b>
Share in associates and joint ventures from operating activities	3	1	+€2m
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>404</b>	<b>409</b>	<b>-1.2%</b>
EBITDA / Revenue	55.9%	56.0%	-0.1pt
Operating income from ordinary activities / Revenue	42.4%	43.5%	-1.1pt

### Main impacts

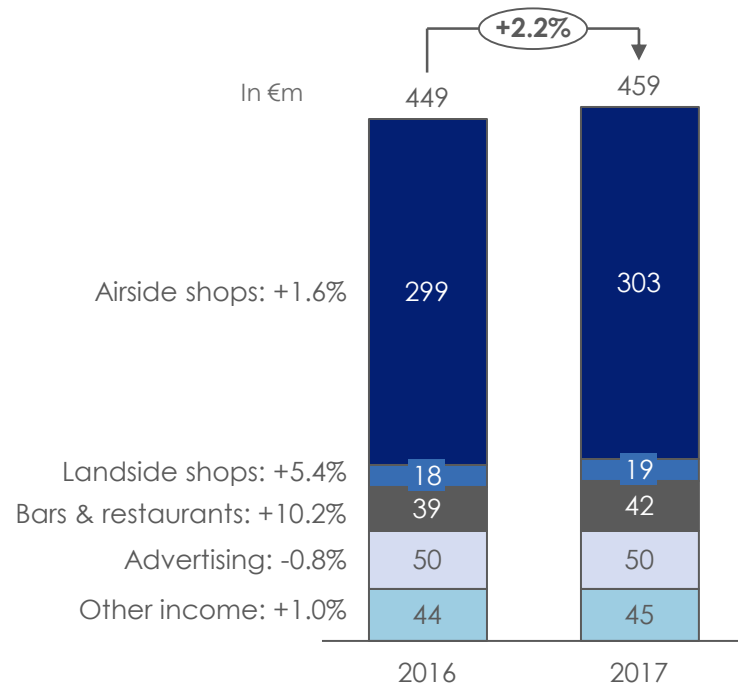
- ◆ **Revenue: +€12m**
  - Retail activities up by 2.2 %
    - Good performance of luxury in airside shops
    - Strong growth in bars & restaurants (+10.2%) thanks to the full year effect of the rolling out of the JV Epigo
    - Partially offset by the negative effect of the reduction in tobacco sales
- ◆ **EBITDA : +€6m**
- ◆ **Op. income from operating activities incl. share of associates: -€5m**



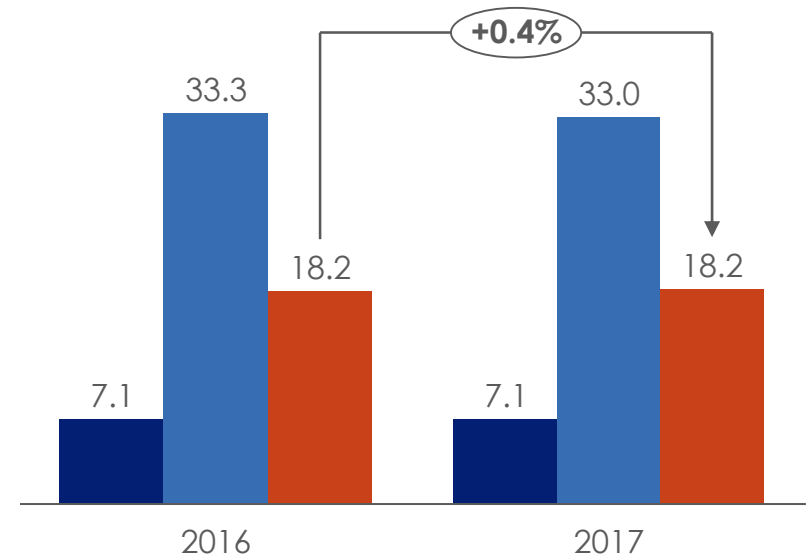
## RETAIL AND SERVICES

### FOCUS ON COMMERCIAL RENTS AND SALES/PAX<sup>(1)</sup> IN 2017

#### / RETAIL ACTIVITIES



#### / SALES/PAX 2017 (€): STABLE AT €18.2



■ Duty Paid  
■ Duty Free  
■ Total

<sup>(1)</sup> Sales/PAX = revenue in airside shops per departing passenger

# RETAIL AND SERVICES

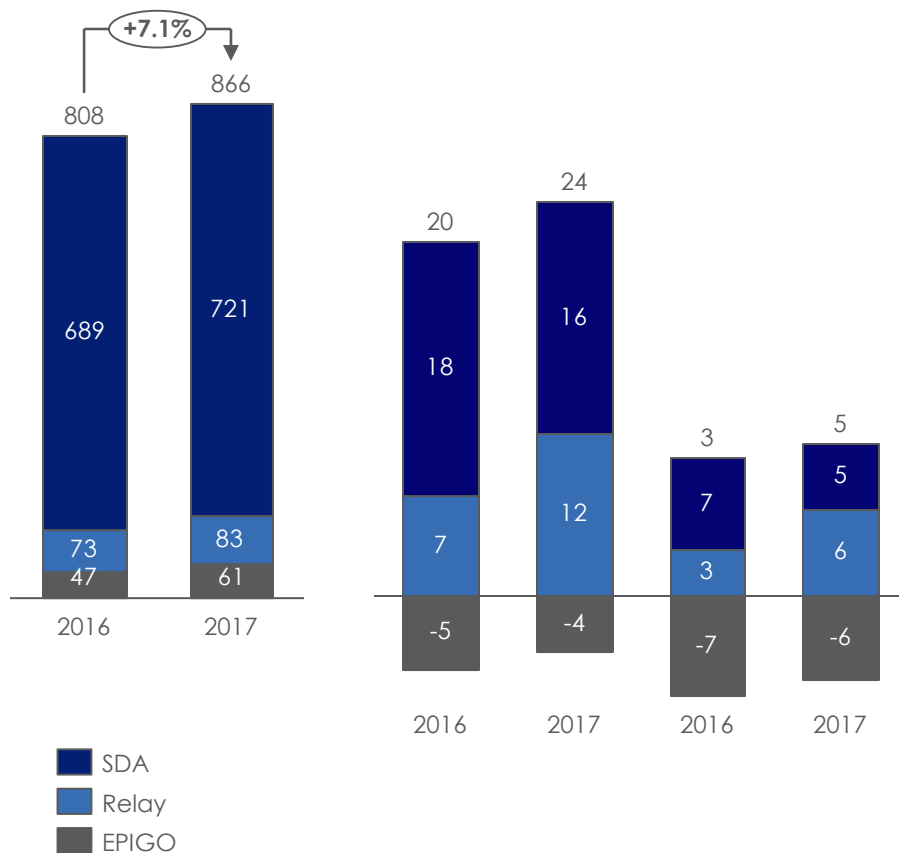
## FOCUS ON COMMERCIAL JOINT VENTURES<sup>(1)</sup>

In €m

Revenue<sup>(2)</sup>

EBITDA

Net result



### ◆ SDA (Retailing joint venture with Lagardère Travel Retail)

- Revenue up by 4.8 %, driven by the recovery in international traffic

### ◆ Relay@ADP

- Revenue up by 14.7 %, driven by the optimisation of offering

### ◆ EPIGO

- Revenue up by 29.6 % due to the full year effect of the roll out of the joint-venture, in February 2016

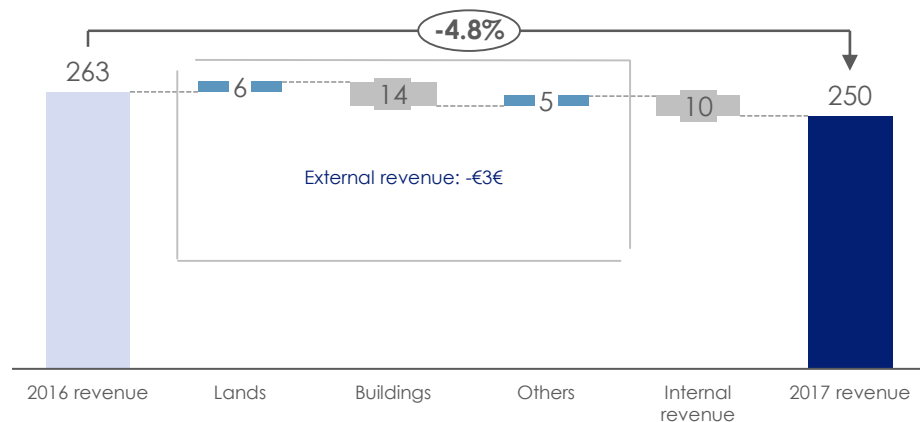
(1) Media Aéroports de Paris is now accounted for in global integration and no longer under the equity method.

(2) Of joint-ventures @100 %

# REAL ESTATE

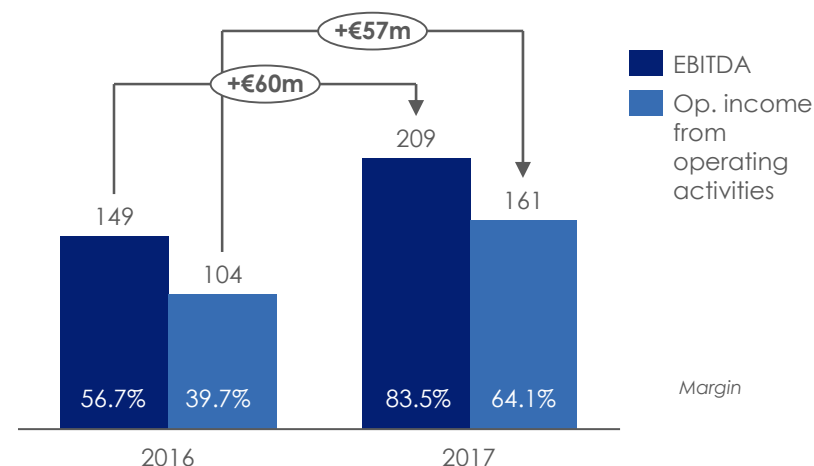
## 2017 FINANCIAL STATEMENTS

### / Revenue (€m)



(in millions of euros)	2017	2016	2017/2016
<b>Revenue</b>	<b>250</b>	<b>263</b>	<b>-4.8%</b>
External revenue <sup>(1)</sup>	208	211	-1.1%
Internal revenue	42	52	-19.6%
Other income and expenses (incl. capital gain linked to the cargo hub buildings)	69	3	+€66m
<b>EBITDA (excluding capital gain linked to cargo hub buildings)</b>	<b>146</b>	<b>149</b>	<b>-2.3%</b>
<b>EBITDA</b>	<b>209</b>	<b>149</b>	<b>+€60m</b>
Share in associates and JVs from op. activities	(2)	(2)	+32.7%
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>161</b>	<b>104</b>	<b>+€57m</b>
EBITDA / Revenue	83.5%	56.7%	+26.8pt
Operating income from ordinary activities / Revenue	64.1%	39.7%	+24.4pt

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



### Main impacts

- ◆ **Revenue: -€13m**
  - Decrease in internal revenue (-19.6%) from the revision of internal rents to market prices in order to improve internal management of the Group (no impact on consolidated revenue)
- ◆ **EBITDA: +€60m**
  - Including capital gain of €63m from cargo hub buildings
- ◆ **Op. income from operating activities incl. share of associates: +€57m**
  - Increase in depreciation and amortisation linked to the head offices amortisation (€2.5 million in 2017)

## REAL ESTATE

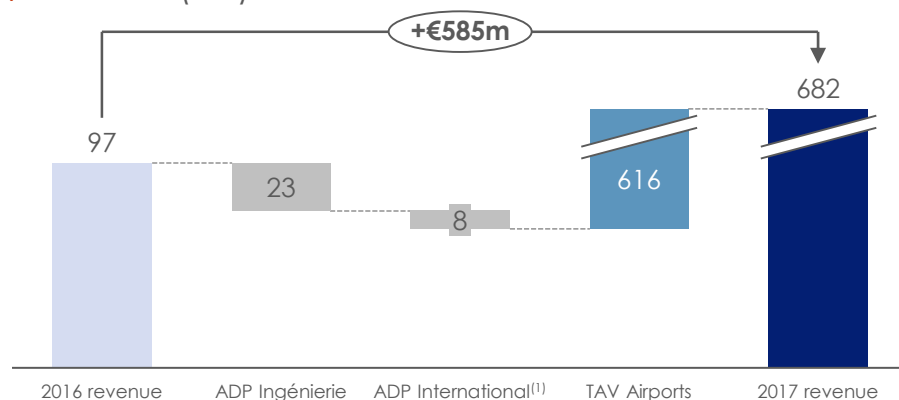
### PROJECTS PIPELINE AS AT THE END OF DECEMBER 2017

Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
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
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vaillog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,600
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	18,500
<b>Total projects commissioned at the end of September 2017</b>						<b>145,100</b>
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Investor	Baïkal	Offices	2018	13,500
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,300
CDG	Diversification	Aménageur	Aélia	Warehouse	2018	6,000
CDG	Diversification	Developer	Holiday Inn	Hotel	2018	10,000
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12,500
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,500
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
<b>Ongoing projects</b>						<b>129,500</b>
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
LBG	Diversification	Investor	HEKA Chenue	Preservation center	2019	24,800
CDG	Diversification	Developer	Moxxy	Hotels	2019	8,100
ORY	Diversification	Developer	Ibis styles	Hotels	2019	6,400
ORY	Diversification	Investor	B2 Belaïa	Offices	2019	24,500
CDG	Diversification	Developer	VW	Concession	2019	2,200
ORY	Diversification	Developer	Loxam	Divers	2019	500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	22,000
<b>Total ongoing projects - building permit obtained or under instruction (delivery by 2020)</b>						<b>90,500</b>

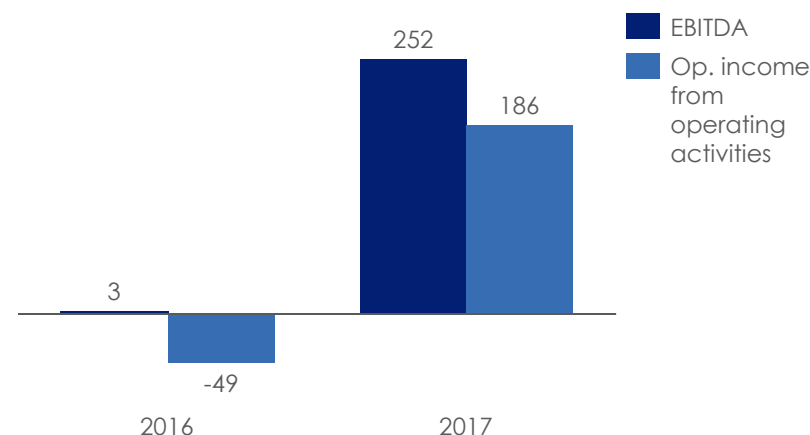
# INTERNATIONAL AND AIRPORTS DEVELOPMENTS

## 2017 FINANCIAL STATEMENTS

### / Revenue (€m)



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



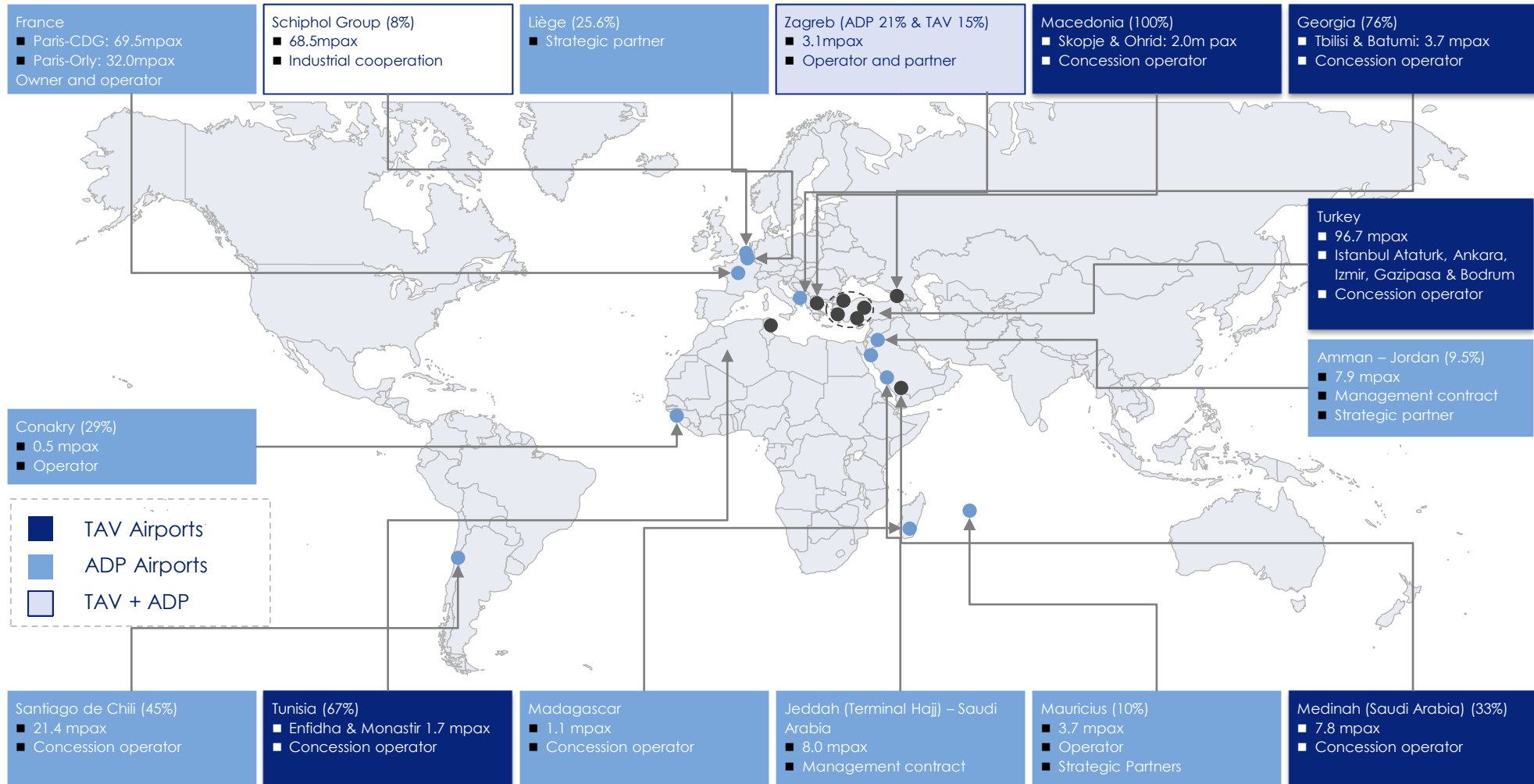
(en millions d'euros)	2017	2016	2017/2016
<b>Revenue</b>	<b>682</b>	<b>97</b>	<b>+€585m</b>
ADP Ingénierie (subsidiary of ADP International)	52	75	-30.9%
ADP International <sup>(1)</sup> (previously ADP Management)	15	23	-35.6%
TAV Airports	616	-	+€616m
<b>EBITDA</b>	<b>252</b>	<b>3</b>	<b>+€249m</b>
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	77	(51)	-€128m
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>186</b>	<b>(49)</b>	<b>-€235m</b>
EBITDA / Revenue	36.9%	2.8%	N/A
Operating income from ordinary activities / Revenue	27.2%	-50.4%	N/A

### Main impacts

- ◆ **Revenue: +€585m**
  - TAV Airports full consolidation over H2: +€616m
  - Slowdown in the volume of activity and the number of orders taken by ADP Ingénierie, particularly in the Middle East
- ◆ **EBITDA : +€249m**
- ◆ **Op. income from operating activities incl. share of associates: +€235m**
  - Share of profit from operating associates up thanks to :
    - The capital gain of the re-evaluation of the 38%-stake in TAV Airports for an amount of €63 million;
    - The positive base effect linked to the non-renewal of the impairment of TAV construction in 2016, and, in 2017, a capital gain, net of disposal fee, for an amount of €12 million;
  - Partially offset by a provision on international stake amounting to €46 million, announced during the 1st half of 2017

# INTERNATIONAL AND AIRPORTS DEVELOPMENTS

## INTERNATIONAL FOOTPRINT – 2017 PASSENGER TRAFFIC

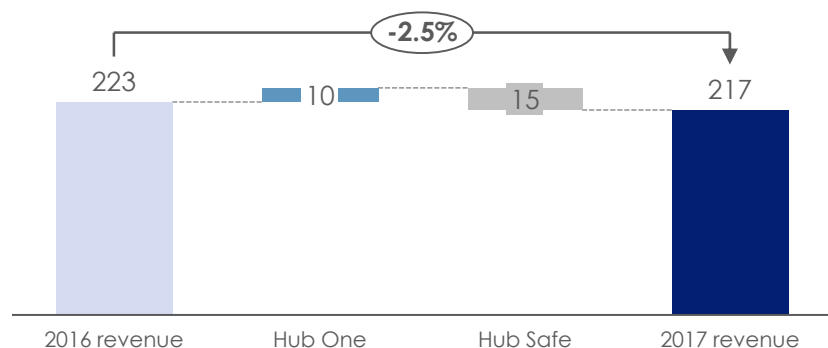




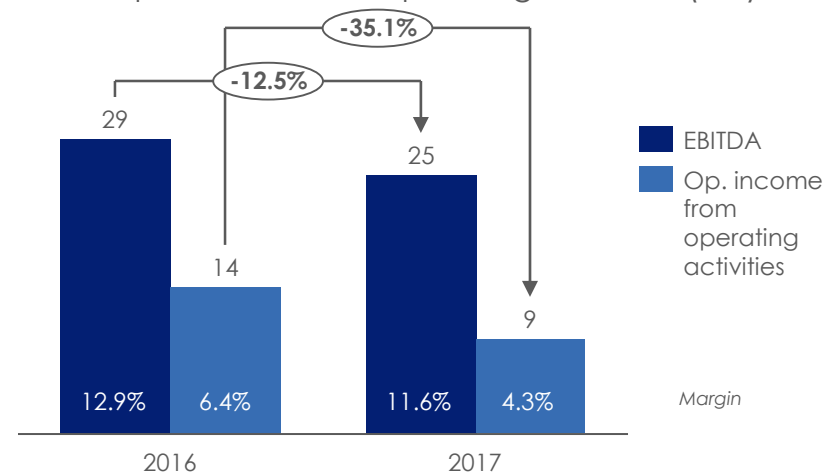
## OTHER ACTIVITIES

### 2017 FINANCIAL STATEMENTS

/ Revenue (€m)



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

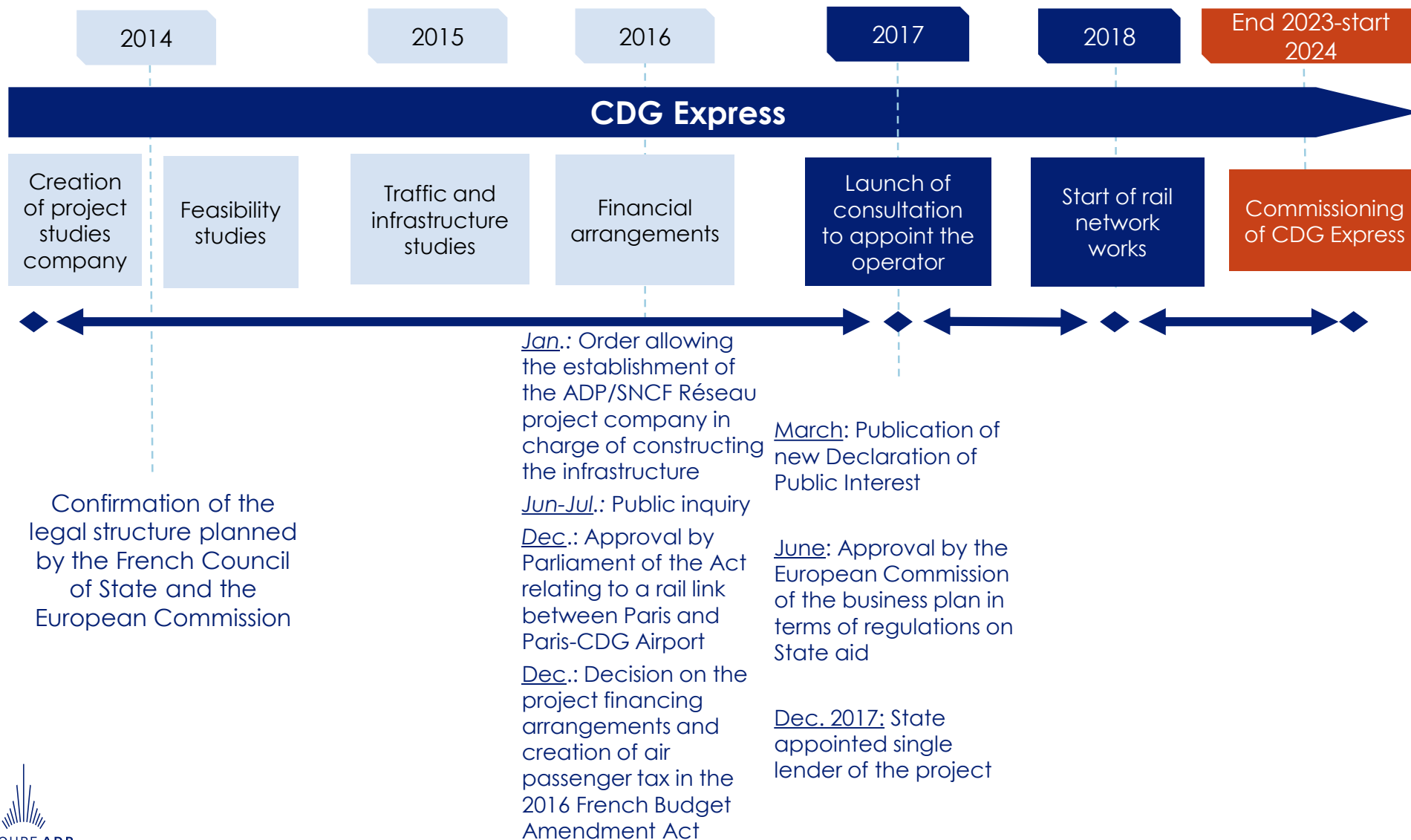


(in millions of euros)	2017	2016	2017/2016
<b>Revenue</b>	<b>217</b>	<b>223</b>	<b>-2.5%</b>
Hub One	154	144	+6.8%
Hub Safe	63	78	-19.6%
<b>EBITDA</b>	<b>25</b>	<b>29</b>	<b>-12.5%</b>
<b>Operating income from ordinary activities (including operating activities of associates)</b>	<b>9</b>	<b>14</b>	<b>-35.1%</b>
EBITDA / Revenue	11.6%	12.9%	-1.3pt
Operating income from ordinary activities / Revenue	4.3%	6.4%	-2.1pt

#### Main impacts

- ◆ **Revenue: -€6m**
  - Increase in activity in Hub One Telecom
  - Change in consolidation method for Hub Safe, now accounted for under the equity method (as non-operational associates) in Q4 following the sale of 80% of the stake in the entity on 29 September 2017
- ◆ **EBITDA : -€4m**
- ◆ **Op. income from operating activities: -€5m**

## CDG EXPRESS PROJECT: OVERALL SCHEDULE



# ADVANCED EXTRA-FINANCIAL PERFORMANCE

## MAIN ACHIEVEMENTS FOR 2017 AND FORECASTS

### Extra-financial rating of Groupe ADP at the end of 2016

**82/100 (+4 points/2014)**

**Commitments in all areas of Corporate Social Responsibility in our strategic plan**

**Included in the main ISR<sup>(1)</sup> indexes, including DJSI, FTSE4GOOD, EIRIS Vigeo and Ethibel**

#### Governance

- ◆ Reinforcement of anti-corruption and fraud prevention measures
- ◆ Deployment of the internal control policy
- ◆ Creation of the Innovation Hub and a fund dedicated to young innovative companies

#### Environment

- ◆ Internal carbon cost in 2017 and ambition to achieve neutrality by 2030
- ◆ Master plan for development, landscape and biodiversity for Paris-CDG

#### Customers-Purchasing

- ◆ Management of the year's purchases
- ◆ 7 supplier CSR audits
- ◆ "Play your airport" challenge

#### Human capital

- ◆ New managerial development tools
- ◆ Actions to promote feminisation

#### Societal

- ◆ Creation of a collective tool for regional engineering
- ◆ Future investment programme in a skills hub

**STRATEGIC TARGET TO ACHIEVE 83/100 IN 2020 - next extra-financial rating in 2018**

<sup>(1)</sup> Socially responsible investment

## Disclaimer

- ◆ This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 31 March 2017 under D-17-0288 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

## About Groupe ADP

- ◆ Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2017, the group handled through its brand Paris Aéroport more than 101 million passengers and 2.3 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 127 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 modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2017, group revenue stood at €3,617 million and net income at €571 million.

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

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- ◆ **Pictures:** © Aéroports de Paris – Groupe ADP - Alain Leduc – Gwen Lebras – Arnaud Gaulupeau – Serge Carneval – DIA - Jean-Marc Jouanneaux – TAV Airports – ADP Ingénierie & architectes Zaha Hadid