

2018 Guidance & Realization



2018 Guidance <i>(revised in July 2018) Subject to our traffic and FX assumptions</i>	Istanbul Ataturk Airport Int. Pax	Istanbul Ataturk Airport Int. O&D Pax	Total TAV Airports Pax	Revenue	EBITDA	Net Profit	CAPEX
	 8 to 10 Percent	 11 to 13 Percent	 > 30 Percent	 4 to 6 Percent	 14 to 16 Percent	 significant double digit growth	 ~€120m
Realization	 10 Percent	 13 Percent	 31 Percent	 4 Percent	 13 Percent	 46 percent	 €92m
					1% below		lower

- ▶ Capital expenditures were lower than guidance due to some investments, such as new lounges, being deferred to 2019
- ▶ EBITDA was 1% lower than guidance, mainly because of higher purchase price amortization for Antalya

Notes: All financial targets have been adjusted to reverse the effects of IFRIC 12 and are compliant with IFRS 11; assuming Istanbul Ataturk Airport will operate for the full year in 2018. Antalya Airport included since May, excluding the losses in the first four months of 2018.

Revenue: IFRS Revenue – Construction revenue + Ankara guaranteed passenger revenue - Discount Income related to Ankara guaranteed passenger revenue.

EBITDA: IFRS EBIT + Depreciation & Amortisation & Impairment – Construction revenue + construction expense + Ankara guaranteed passenger revenue - Discount Income related to Ankara guaranteed passenger revenue + Equity accounted investees (EAI). EAI is not classified to EBITDA in Groupe ADP’s accounts. Please refer to pg. 23 for reconciliation to ADP’s reporting of TAV Airports financials.