

OPENING YOUR WORLD

ACTIVITY REPORT 2017



CONTENTS

- 02 Profile
- 04 Expanding our international reach
- 06 Message
from Nicolas Notebaert,
CEO of VINCI Concessions,
President of VINCI Airports
- 09 Governance
- 10 Global operator model

12 NEW HORIZONS IN 2017

- 14 Salvador, Brazil
- 16 Dominican Republic
- 18 Santiago, Chile
- 20 Kobe, Japan
- 22 Lyon, France
- 24 Belgrade, Serbia
- 26 Innovation Challenge
- 28 Worldwide

30 EXPERTISE AT WORK

- 32 Partnering to boost air traffic worldwide
- 38 Developing extra-aeronautical activities
- 44 Managing complex development projects
- 50 Creating synergies

54 COMMITMENT IN ACTION

- 56 Innovating to enhance passengers' experience
- 60 Creating value for host regions and local communities
- 64 Learning on the move
- 68 Fostering environmental excellence



PROFILE

The year at a glance

In 2017, VINCI Airports confirmed its place among the world's top five airport operators, with a network of 35 facilities in seven countries on three continents. Its 12,000 employees served more than 156 million passengers. As the long-term partner of public authorities, local stakeholders and airlines, the company optimizes the operations and services of its airports to unlock their potential while creating an enhanced passenger experience.



NETWORK



36
airports⁽¹⁾

(1) As of April 1, 2018

TRAFFIC



156.6⁽²⁾
million passengers in 2017

(2) Including traffic of fully consolidated companies and 100% (excluding ADP) of equity accounted companies held on January 1, 2017 on a full-year basis, plus Salvador airport, which VINCI Airports has been managing since January 2, 2018, but excluding Kobe (Japan) and Belgrade (Serbia) airports.

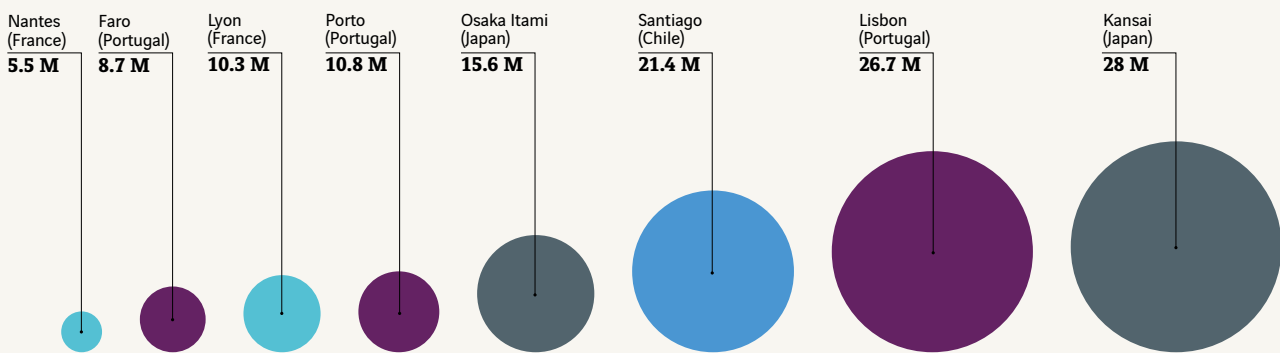
REVENUE



MANAGED ACTIVITY	CONSOLIDATED REVENUE
€3.2 bn ⁽³⁾	€1.4 bn ⁽⁴⁾
+17%	+33.5%

(3) Including 100% of full-year revenue from companies under the equity method (excluding ADP)
(4) VINCI 2017 consolidated data

THE MAIN THRESHOLDS CROSSED IN 2017 (in million passengers)



WORLDWIDE



7

countries
on 3 continents

GROWTH



12.4%

traffic growth in 2017⁽⁵⁾

(5) On like-for-like network basis

ROUTES



272

new routes opened

INVESTMENT



Over €4 bn

Value of work planned
by VINCI Airports
in the next 5 years

COMMERCIAL



Over 750

shops and restaurants

PARKING



58,000

parking spaces

AIRLINES



218

airlines using our airports,
including 18 new airlines in 2017

BUSINESS MEETINGS



Over **2,000**

business meetings with airlines organised
by VINCI Airports' marketing team

EMPLOYEES

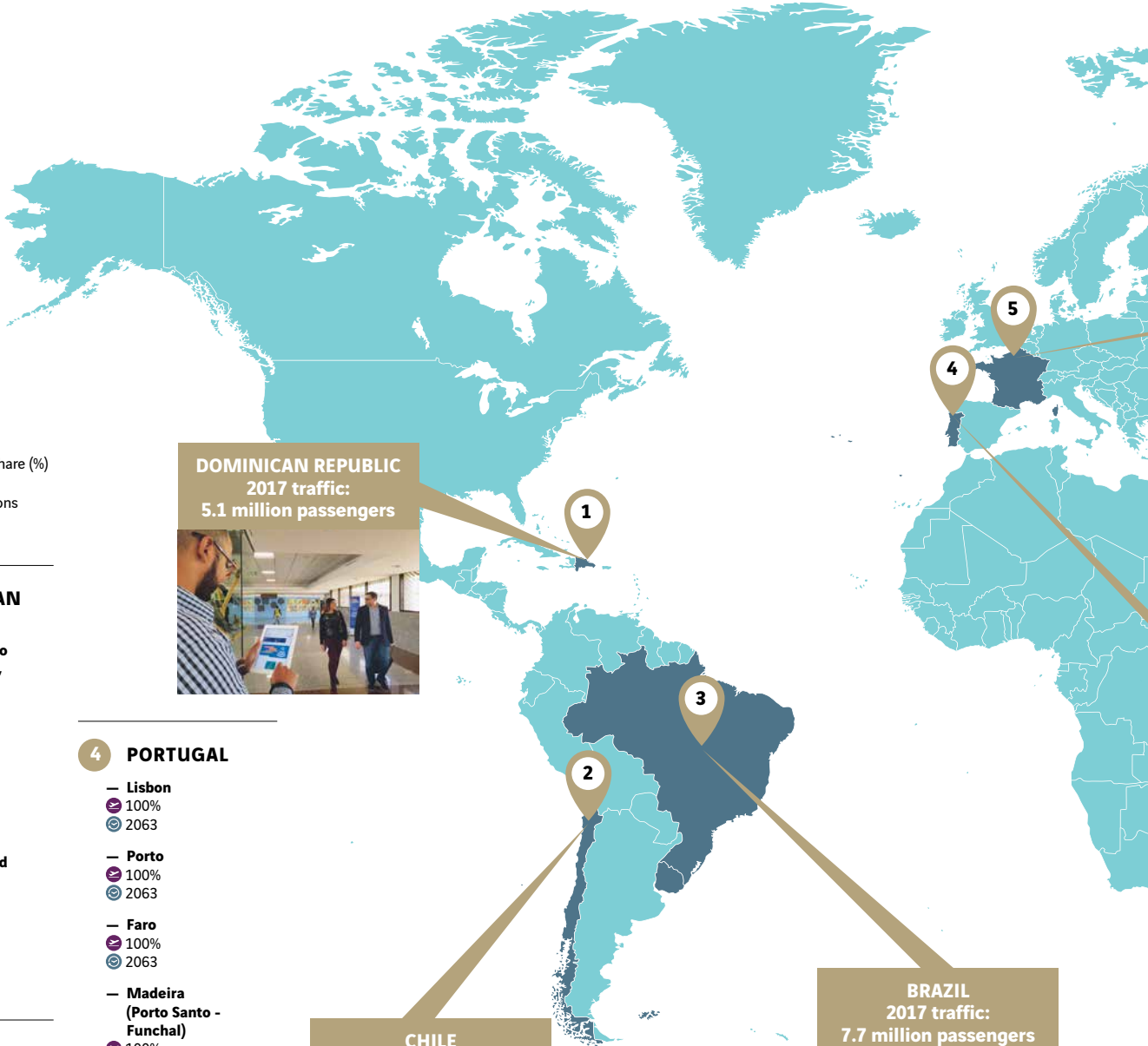


12,000

employees

EXPANDING OUR INTERNATIONAL REACH

VINCI AIRPORTS HAD ANOTHER EXCEPTIONAL YEAR IN 2017 AS PASSENGER TRAFFIC IN OUR NETWORK OF AIRPORTS AROUND THE WORLD INCREASED SIGNIFICANTLY, BREAKING THE 150-MILLION-PASSENGER MARK AND OUTPERFORMING THE AIRLINE INDUSTRY AS A WHOLE.



- VINCI Airports share (%)
- End of concessions

1 DOMINICAN REPUBLIC

— Santo Domingo (Las Americas, La Isabella)

- 100%
- 2030

— Puerto Plata

- 100%
- 2030

— Samaná (Presidente Juan Bosch and Arroyo Barril)

- 100%
- 2030

— Barahona

- 100%
- 2030

2 CHILE

— Santiago

- 40%
- 2035

3 BRAZIL

— Salvador

- 100%
- 2047

4 PORTUGAL

— Lisbon

- 100%
- 2063

— Porto

- 100%
- 2063

— Faro

- 100%
- 2063

— Madeira (Porto Santo - Funchal)

- 100%
- 2063

— Azores (Flores - Horta - Ponta Delgada - Santa Maria)

- 100%
- 2063

— Beja

- 100%
- 2063

DOMINICAN REPUBLIC
2017 traffic:
5.1 million passengers

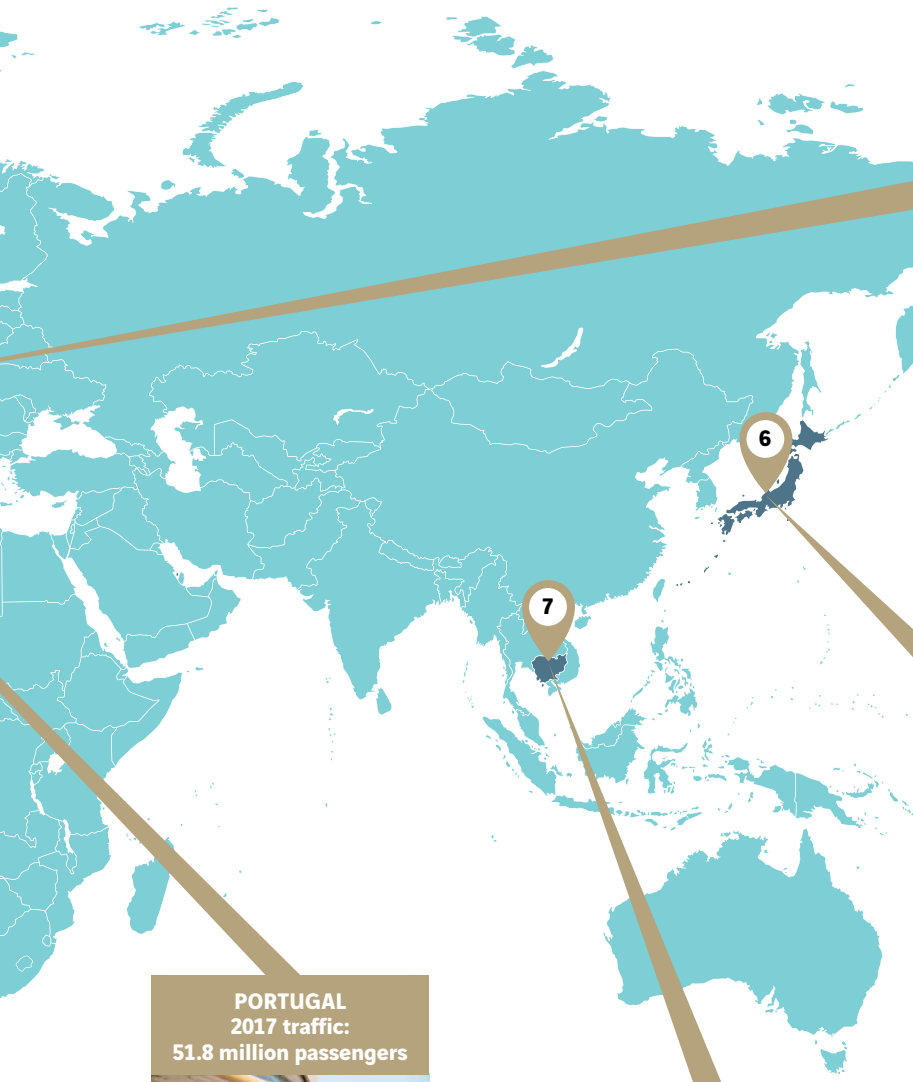


CHILE
2017 traffic:
21.4 million passengers



BRAZIL
2017 traffic:
7.7 million passengers





5 FRANCE

- **Lyon-Saint Exupéry**
 31%
 2047
- **Nantes Atlantique**
 85%
 2065
- **Rennes Bretagne**
 49%
 2024
- **Toulon Hyères**
 100%
 2040
- **Clermont-Ferrand Auvergne**
 100%
 2026
- **Grenoble Alpes-Isère**
 100%
 2023
- **Chambéry Savoie Mont-Blanc**
 100%
 2029
- **Dinard Bretagne**
 49%
 2024
- **Poitiers Biard**
 100%
 2019
- **Saint-Nazaire-Montoir**
 85%
 2065
- **Lyon Bron**
 31%
 2047
- **Pays d'Ancenis**
 100%
 2025

6 JAPAN

- **Kansai International**
 40%
 2060
- **Osaka Itami**
 40%
 2060
- **Kobe**
 40%
 2060

7 CAMBODIA

- **Siem Reap**
 70%
 2040
- **Phnom Penh**
 70%
 2040
- **Sihanoukville**
 70%
 2040

“Partnering with public authorities to unlock new opportunities for growth.”



Nicolas Notebaert,
CEO of VINCI Concessions,
President of VINCI Airports

Highlights 2017

What were the highlights of the year for VINCI Airports?

We saw spectacular organic growth and expansion of our network as we integrated new airports into our network, delivered major extension and renovation projects – while traffic in our airports outperformed market growth – and added three new concessions to our portfolio.

Integration was definitely one of our top priorities in 2017. We put in a lot of time, energy and resources to fully integrate the 10 airports we won the previous year into the VINCI Airports network, taking into account the specific conditions and needs of each airport. This tailored integration approach was successfully implemented in Japan, the Dominican Republic and Lyon, and has been started in the recently acquired airport in Salvador, Brazil.

A high point of the year came when we broke the 150-million-passenger mark in our network of 36 airports in seven countries, an increase of 12.4% passengers over 2016, on a like-for-like network basis. Other major highlights of the year were the opening of a new terminal in Faro, Portugal, and another at the Lyon-Saint Exupéry airport in Lyon, France, both of which increased capacity, simplified passenger flow, improved services and boosted commercial revenues. At the end of the year, we inaugurated the new domestic hall at Phnom Penh international airport, part of an ongoing expansion and renovation program at our three airports in Cambodia.

Beyond organic growth, we continued our external development in 2017. When we won the concession for the Salvador airport in 2017, we welcomed a new country to our portfolio. We also strengthened our position in Japan by adding a third airport, Kobe, to our network. And we will soon be able to count an eighth country among our successes, because we have been chosen as concessionaire for the Belgrade Nikola Tesla airport in Serbia.

Value creation

How is VINCI Airports' integrated model a source of value creation for its clients?

At VINCI Airports, we are experts in financing, designing, operating and developing airports. This global operator model sets us apart from most of our competitors, which are limited to the role of either operator or investor, and provides us with the full range of skills needed to get full value out of the facilities we manage, for the benefit of all our stakeholders. Our flexible, long-term approach increases our effectiveness

in winning contracts, in day-to-day management of airports and in strategic planning for their future, with the goal of always creating value for the host communities by increasing air traffic and extra-aeronautical revenues while providing the best experience for passengers.

Our strong growth and smooth airport operations would not be possible without our experienced workforce. Tapping into the strengths of the VINCI Airports' network, we are able to take advantage of employees' talents and ideas through internal mobility, training and shared support.

We also pool our resources and expertise with other subsidiaries of the VINCI Group, which offer complementary skills in areas we do not handle ourselves, such as construction. In Santiago, for example, VINCI Construction Grands Projets, a partner with which we share operating methods and best practices, is taking care of design and construction on the major expansion project at the Santiago international airport, which VINCI Airports operates with its partners.

Decentralized culture

How does VINCI Airports' decentralized culture help to integrate diverse teams in countries around the world?

With our unique global operator model, we have three types of key expertise: traffic development, extra-aeronautical activities and project management. We bring the same international standards and best practices to each airport, no matter where it is located or how big or small, and then adapt the standards to the needs of local teams.

We have demonstrated that we are able to integrate successfully with teams in countries all over the globe with diverse cultures and approaches to airport management, in countries as varied as Japan, Chile, the Dominican Republic, Brazil and France.

The key to our success in this area is our agility: we combine our strength as a group with our ability to adapt to the particular circumstances and culture of each location.

We are currently putting this expertise to work in the integration of Salvador, after having prepared the ground even before winning the concession for the airport, which we will now transform with free Wi-Fi, increased air traffic, new airlines and routes, and new revenue from such extra-aeronautical activities as shops, bars, restaurants and shuttles.

The integration process has already been completed in our airports in Japan (with the exception of the recently acquired Kobe), the Dominican Republic and Lyon, France.

**“WE DEDICATED
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THE 10 AIRPORTS WE
WON THE PREVIOUS
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AIRPORTS NETWORK,
TAKING INTO ACCOUNT
THE SPECIFIC
CONDITIONS AND
NEEDS OF EACH
AIRPORT.”**

MESSAGE FROM THE CEO
"PARTNERING WITH PUBLIC AUTHORITIES
TO UNLOCK NEW OPPORTUNITIES FOR GROWTH"



"WHILE WE ARE PROUD OF OUR RESULTS, WE ARE FULLY AWARE OF THE EXTENT OF THE COMMITMENTS MADE WITH EVERY CONCESSION WE UNDERTAKE, WHICH WILL LAST FOR SEVERAL DECADES."

Geared up for growth

How will VINCI Airports continue to grow its business?

While we are proud of our results, we are mindful that with every concession we undertake, we are making a commitment for the long-term – for decades to come. Our growth is inextricably linked to our ability to foster lasting relationships – based on trust, mutual respect and dialogue – with the local authorities and our partners, whether they are airlines, commercial partners or others. At every turn, we strive to improve the quality of the service we provide – optimizing our infrastructure and boosting extra-aeronautical revenues. This sustainable approach to doing business will be key to continued growth.

Drawing on the strength of the VINCI Group and the success of our global operator model, we have the critical mass and expertise necessary to analyze opportunities of all sizes and across an ever-wider range of geographic areas. We will continue to explore possibilities for external growth whenever possible and bid on projects where we can create long-term value for regions and stakeholders alike.

New opportunities to come

What opportunities does the market offer today?

The international market is expanding rapidly, driven by airport privatizations, increases in air traffic and the proliferation of low-cost airlines. VINCI Airports' experience in developing and operating airports is invaluable, in emerging countries like Cambodia where governments do not necessarily have the expertise or financing capacity to provide the quality airports they need as their economies expand and the middle class grows, and even in mature markets like Japan and France, where a private operator like VINCI Airports can find the necessary investment to pave the way for further development at the local, regional and national levels.

Bright future

What is your vision for the future of VINCI Airports?

At VINCI Airports, we have demonstrated that our integrated global model works, and that we are a solid, trusted and effective partner for government authorities and airports in diverse countries around the world. Our vision is to bring these three valuable qualities to more countries and regions while adapting them to the local context and market so that we provide them with world-class airports. ●

GOVERNANCE

SKILLFULLY GUIDING GROWTH

The members of VINCI Airports' Management Committee put their varied expertise to work to build a growing, thriving network.



VINCI Airports is one of the three subsidiaries of VINCI Concessions, along with VINCI Highways and VINCI Railways. Its 11-member board, with decades of combined experience in the field and strong expertise in complementary skills, is headed by Nicolas Notebaert, Chief Executive Officer of VINCI Concessions and President of VINCI Airports.

The Management Committee's strategic positioning, in line with that of the VINCI Group, promotes cross-company and internal synergies to integrate and disseminate the Group's culture throughout the world and pursue its internationalization in support of its growth.

GOVERNANCE



NICOLAS NOTEBAERT

CEO of VINCI Concessions and
President of VINCI Airports



CÉDRIC LAURIER

Technical Director



ANNE LE BOUR

Communications
Director



**RÉMI MAUMON
DE LONGEVIALLE**

Chief Financial Officer



CLAUDE ROBIN

Director of Human
Resources and
Sustainable
Development



**PIERRE-HUGUES
SCHMIT**

Chief Commercial
Officer



BENOÎT TROCHU

Development Director



ÉRIC DEOBEL

Chief Executive Officer
of Cambodia Airports



CARLOS LACERDA

Chief Executive Officer
of ANA – Aeroportos de
Portugal



VINCENT LE PARC

Managing Director
France



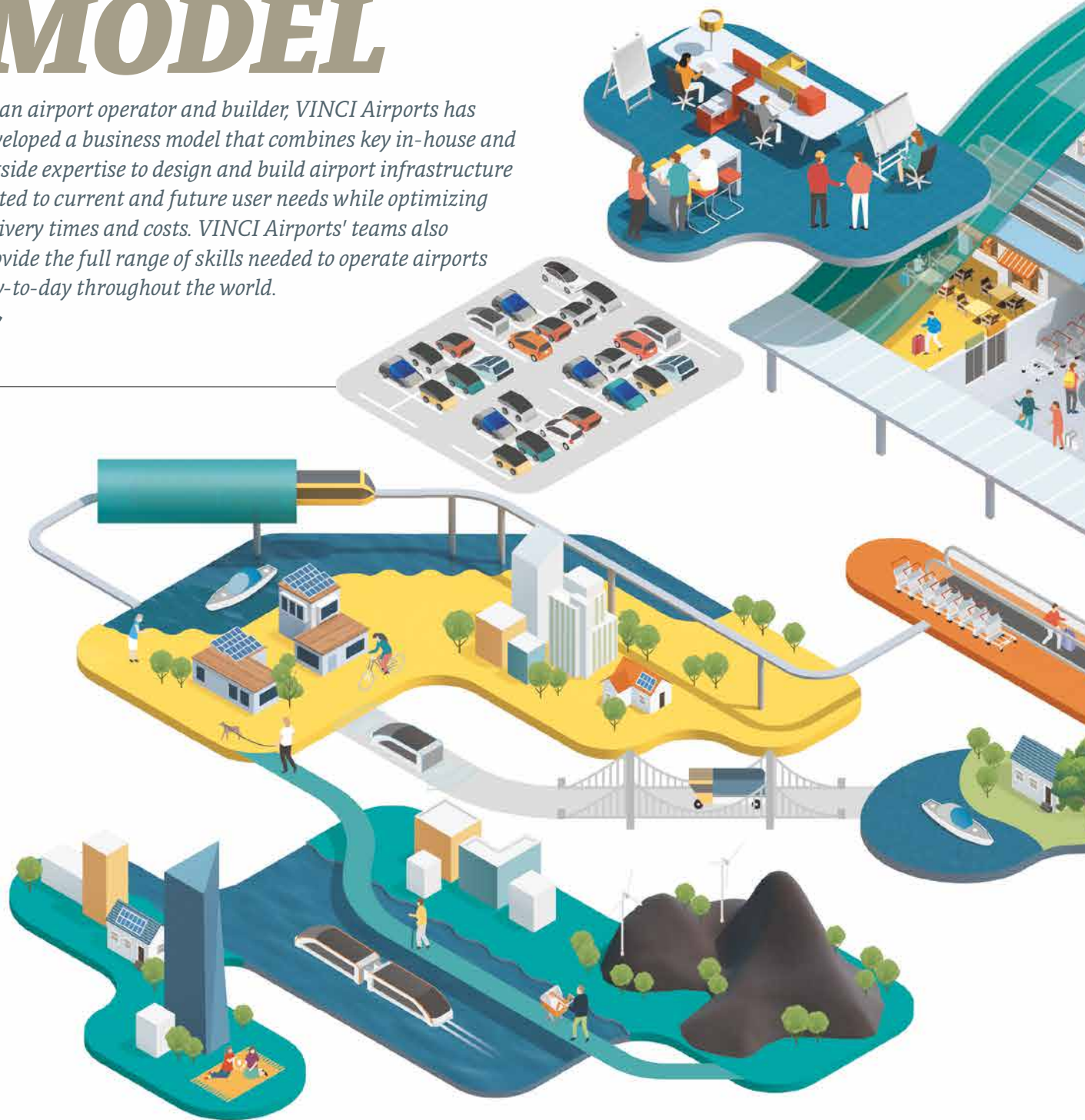
**EMMANUEL
MENANTEAU**

Co-Chief Executive
Officer of Kansai Airports
(Japan)

GLOBAL *OPERATOR* *MODEL*

As an airport operator and builder, VINCI Airports has developed a business model that combines key in-house and outside expertise to design and build airport infrastructure suited to current and future user needs while optimizing delivery times and costs. VINCI Airports' teams also provide the full range of skills needed to operate airports day-to-day throughout the world.

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1 DESIGN AND PROJECT MANAGEMENT. VINCI Airports uses state-of-the-art tools to **define** each airport's extension and renovation **requirements** and **put together evolving investment scenarios**. Each airport has regularly updated master plans that are used to prioritize projects. The VINCI Airports technical department provides **airport ground plan** expertise to anticipate airport infrastructure expansion, ensure its feasibility and set out the airport's long-term expansion strategy. VINCI Airports **oversees project execution** and coordinates the work of the various participants to ensure that construction schedules do not disrupt airport operations. Our teams also coordinate work relating to the **environment**. This service, which may be quite extensive in large airports, covers such things as noise

management, energy efficiency and biodiversity conservation.

2 OPERATIONS. VINCI Airports' teams provide the full range of skills required for day-to-day operation of airports around the world. We offer a wide variety of ground support and handling services that are essential to ensure that airplanes take off and land on time, including passenger check-in and boarding, guidance, power supply, baggage handling, deicing and catering. VINCI Airports either provides these services in-house or calls on outside providers to deliver them. Our teams also handle **operational coordination** of airport resources (allocation of stands, boarding gates, counters, etc.) as well as all business **support functions** (human resources, quality control, marketing, accounting, etc.).

VINCI Airports provides **security** services (either in-house or by supervising outside providers), screening people and goods to prevent unlawful acts that could jeopardize security of operations. VINCI Airports also ensures **safety** by protecting aircraft against fire and preventing hazards due to the presence of animals. Fire brigades are present at each airport. To unleash the development potential of its airports, VINCI Airports' **airline marketing** teams are in constant contact with the airlines and local commercial partners seeking opportunities for traffic growth. VINCI Airports also promotes bespoke passenger experiences through **extra-aeronautical activities** such as shops, restaurants, car rental companies and car parks that generate revenue and provide **passenger services**. ●

For VINCI Airports, 2017 was a year marked by strong growth, the completion and continuation of major infrastructure projects, and the integration of recently acquired concessions as we pursued our winning global operator strategy.

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NEW HORIZONS IN 2017





OPENING NEW HORIZONS
NEW PROJECTS 2017

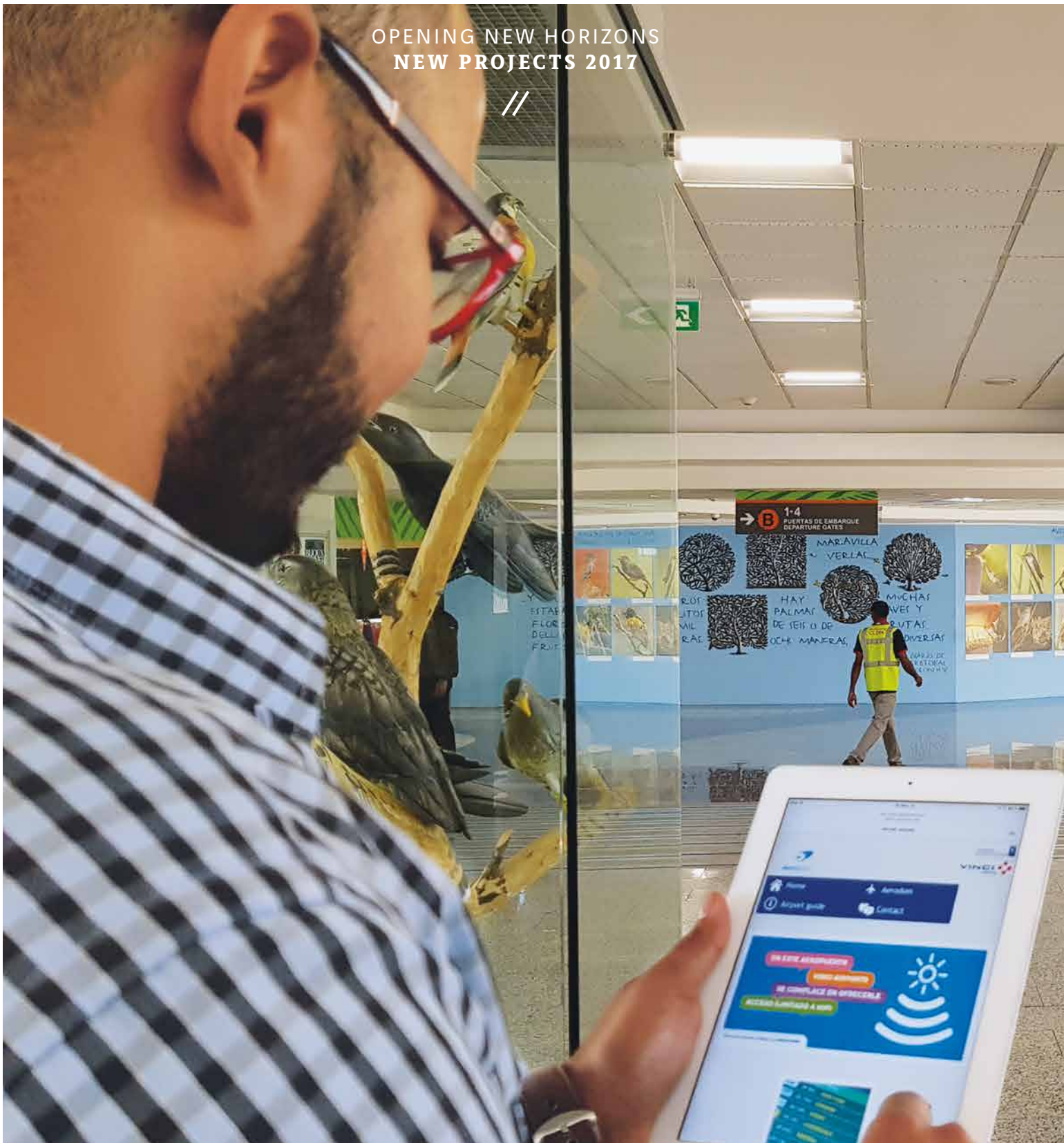


SALVADOR BAHIA JOINS THE VINCI AIRPORTS NETWORK



VINCI Airports began the process of integrating Brazil's ninth airport, located in Salvador de Bahia, into its international network soon after it won the concession in 2017. The work was in preparation for the transfer of operations planned for January 2018. We made good use of our network synergies by sending several of our top experts to Salvador from other sites, including Cambodia, Dominican Republic, Portugal and France, to help the local staff with the transition.

OPENING NEW HORIZONS
NEW PROJECTS 2017



CONNECTING AND INNOVATING WITH WI-FI
IN THE DOMINICAN REPUBLIC



In 2017, VINCI Airports rolled out free, unlimited Wi-Fi in its six airports in the Dominican Republic, a concession acquired in 2016. Offering this service is part of our strategy for all of our airports worldwide, not only as a way to allow passengers to connect quickly and easily, but also to provide a platform for technological innovations of all sorts that will further enhance the airport experience for them by offering unique services.

OPENING NEW HORIZONS
NEW PROJECTS 2017

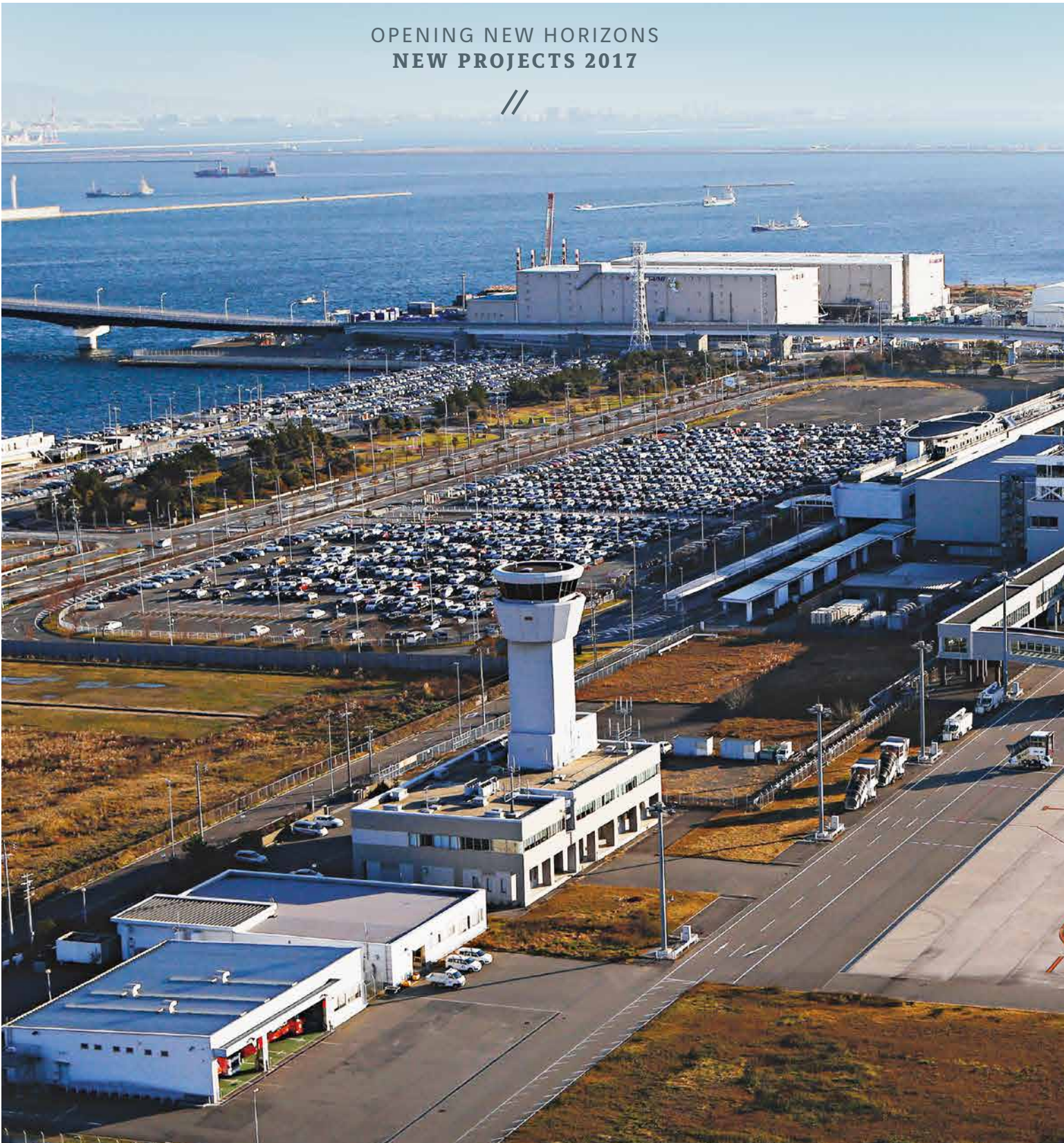


FOUNDATION FOR GROWTH IN SANTIAGO, CHILE



In September, VINCI Airports laid the foundation stone for a new international terminal at Santiago international airport, part of a renovation and extension project that will double its capacity to 32 million passengers by 2020. During the year, we also inaugurated a new terminal in Faro, Portugal, and the second phase of the extension of the Phnom Penh international terminal in Cambodia, demonstrating our ability to deliver highly complex projects on time without interfering with daily operations.

OPENING NEW HORIZONS
NEW PROJECTS 2017

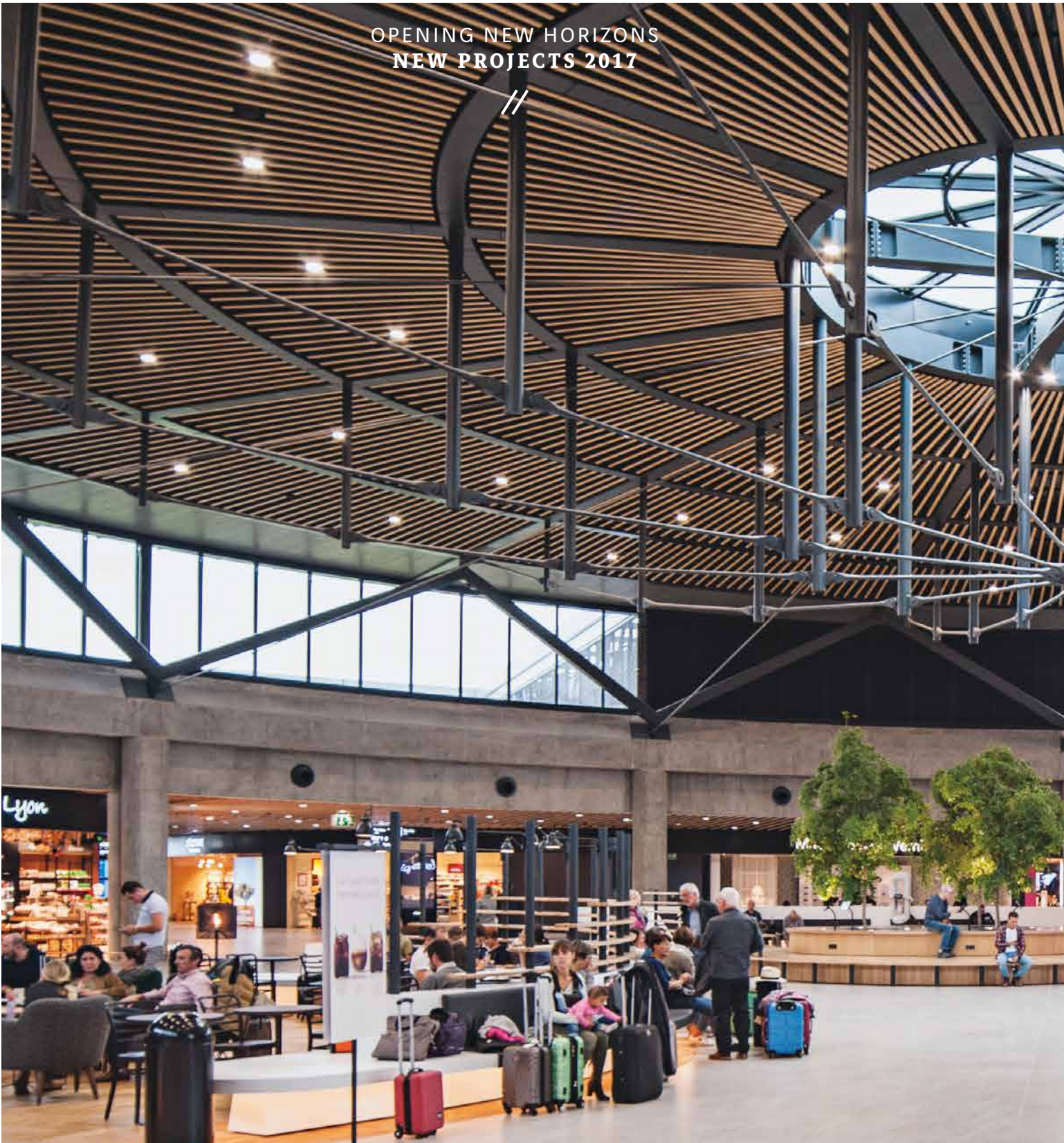


VINCI AIRPORTS CONFIRMS ITS SUCCESSFUL
ESTABLISHMENT IN JAPAN



VINCI Airports' success in developing and operating two airports in Japan led in 2017 to the awarding of a concession for the Kobe airport. Through Kansai Airports, the consortium we form with our local partner, Orix, and the first-ever airport concession in Japan, we have held the concession to the Kansai and Osaka Itami airports since April 2016. Kansai Airports will now apply an integrated approach to help boost tourism and business in the region's three major cities: Osaka, Kobe and Kyoto.

OPENING NEW HORIZONS
NEW PROJECTS 2017



A NEW TERMINAL AND A TRAFFIC MILESTONE
FOR LYON-SAINT EXUPÉRY

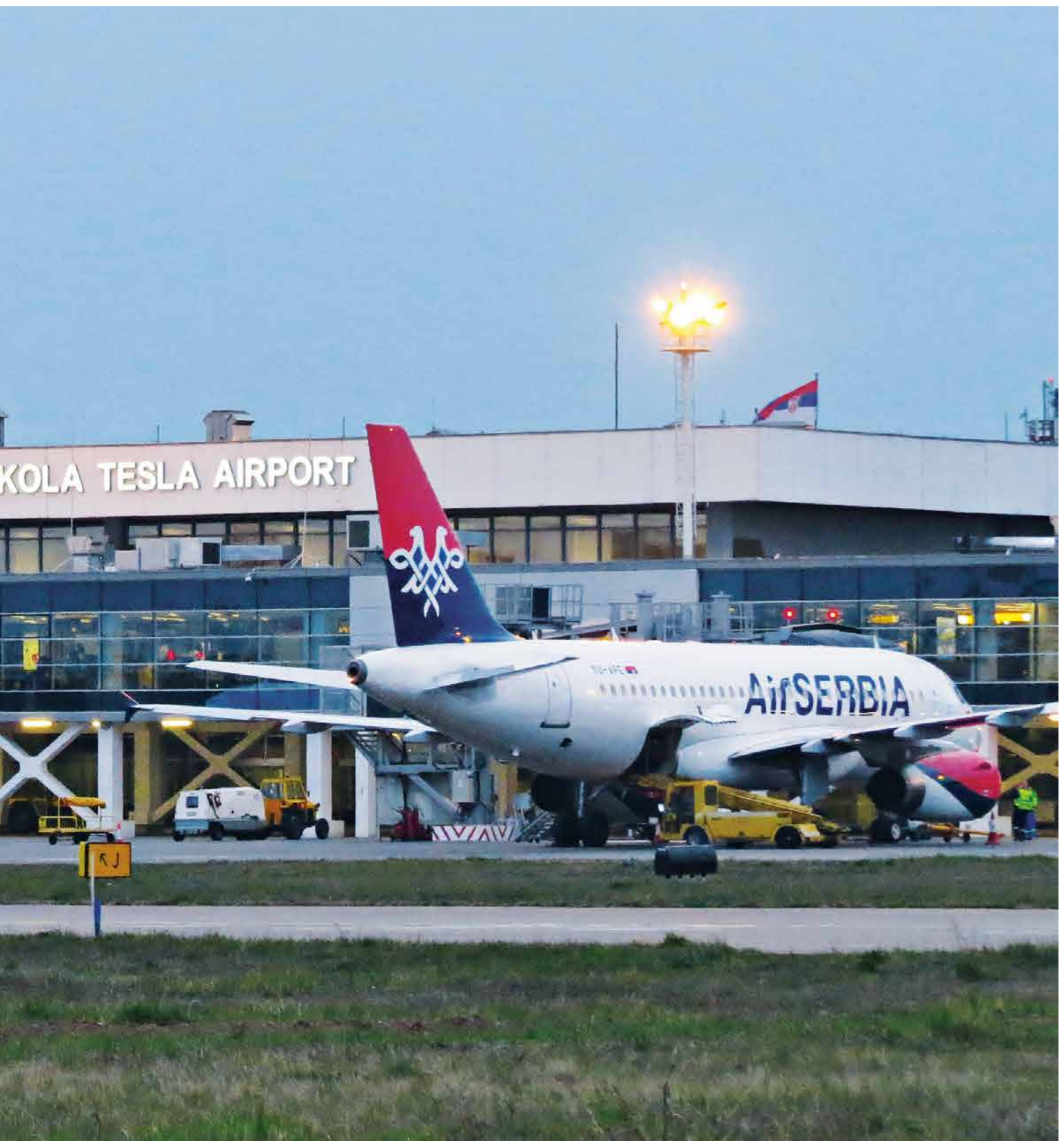


The highlight of the year at Lyon-Saint Exupéry airport was the inauguration in October of the new 70,000-square-meter Terminal 1, which doubled the airport's size. Coming a year after a VINCI Airports-led consortium took a majority stake in Aéroports de Lyon, the terminal marks the opening of a new era in the growth of France's second-largest regional airport, which in 2017 opened 13 new routes and reached a new milestone with traffic of over 10 million passengers.

OPENING NEW HORIZONS
NEW PROJECTS 2017



EXPANDING OUR NETWORK TO NEW REGIONS: SERBIA



The latest airport to enter the VINCI Airports network is Nikola Tesla airport, located in Belgrade, the capital city of Serbia. The twenty-five year concession contract, which was awarded to VINCI Airports in January 2018, covers financing, operation maintenance, extension and upgrade of the airport terminal and runways.

This success marks a new stage in VINCI Airports' expansion outside France. Belgrade Nikola Tesla airport will serve as our "hub" in Southeast Europe, a region in which we have never before operated.

OPENING NEW HORIZONS
NEW PROJECTS 2017



INNOVATION: RE-ENCHANTING THE CUSTOMER
EXPERIENCE IN AIRPORTS



At the 2017 Web Summit in Lisbon, VINCI Airports launched its Innovation Challenge to find promising initiatives that can “re-enchant the customer experience in airports.” The winner Startup Nanomade’s nanosensor technology, which makes any surface sensitive to touch and pressure and can record data in real time to help passengers optimize their time at the airport. Our experts will help develop a solution to enrich the passenger experience. It should be tested in the Lisbon airport food court.

OPENING NEW HORIZONS
NEW PROJECTS 2017



RECORD TRAFFIC GROWTH THROUGHOUT THE NETWORK



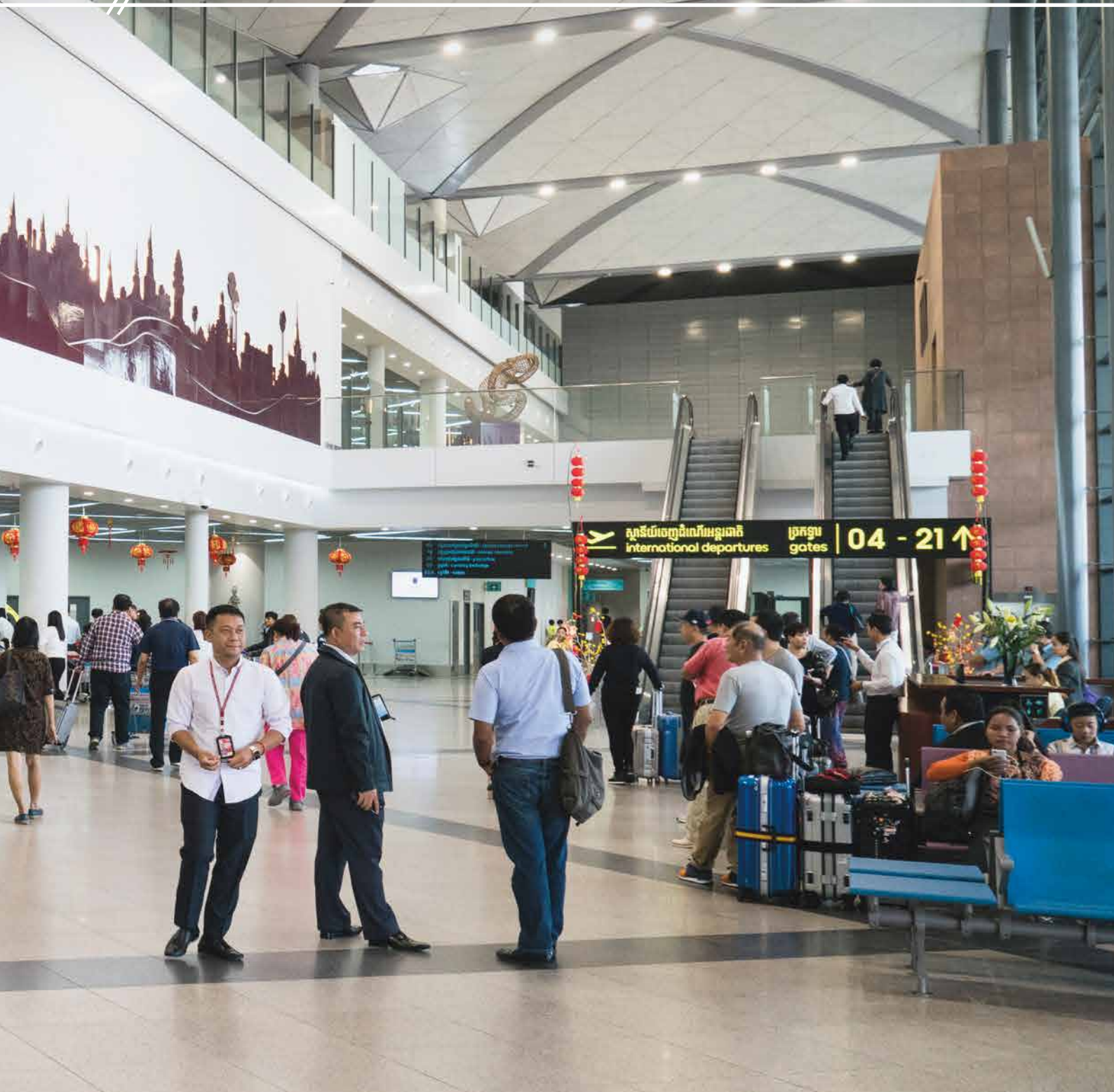
VINCI Airports made great strides in growing air traffic in 2017, notably in Portugal, where we outperformed expectations with over 50 million passengers – 7 million more than the previous year – at our 10 airports. Traffic was up by 4 million in Lisbon alone, with Faro recording 8 million and Porto 10 million. Santiago, Chile, saw more than 20 million travelers pass through its airport. In France, Lyon broke 10 million and Nantes 5 million. In Southeast Asia, Cambodia handled over 8 million passengers. Overall, our network platforms served close to 157 million passengers, an increase of 12.4% over the previous year on a like-for-like network basis.

EXPERTISE AT WORK



VINCI Airports has proven its expertise in partnering with airlines to increase traffic and open new routes, growing extra-aeronautical revenues in innovative ways, managing ultracomplex development projects and creating synergies through our integrated model.

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PARTNERING TO BOOST AIR TRAFFIC WORLDWIDE

The great professionalism of VINCI Airports' teams, backed up by data-based methodology and combined with the cross-fertilizing effect of our global network, enabled us in 2017 to continue to attract new routes, increase traffic beyond market expectations and ensure sustainable growth at our airports.



Since growing air traffic means increased revenues not only for airlines, but also for airports and the communities they serve, VINCI Airports goes all out to increase traffic at our 36 airports around the world.

GENERATING REVENUE. Air traffic directly generates over half of our revenue and boosts revenue in other activities, including ground handling, security and extra-aeronautical activities. To ensure that traffic keeps growing, we work closely with our 218 scheduled airline partners to identify potential new routes and increase traffic on existing routes.

Our efforts were rewarded with a growth rate of 12.4% in 2017 and double-digit traffic growth in most of our airports. A total of 272 new routes were opened in 2017 throughout the VINCI Airports network, thanks to the combined efforts of our aviation marketing experts, with the support of local authorities.

RECORD TRAFFIC GROWTH. Record growth was registered in many of our airports in 2017, with 8 million passengers in Faro, Portugal; 10 million each in Lyon, France, and Porto, Portugal; and 5 million in Nantes, France.

Portugal as a whole went beyond expectations in 2017, with close to 52 million passengers at our 10 airports, an increase of 7 million over the previous year, including a 4 million increase in Lisbon alone.

1 – In 2017, Santiago international airport in Chile broke the 21-million-passenger mark.



272
new routes
opened



12.4%
like-for-like
traffic increase
in 2017

Cambodia recorded over 8 million passengers, while Santiago, Chile, had over 21 million.

FOSTERING GOOD RELATIONS WITH AIRLINES.

At VINCI Airports, we go to great lengths to foster mutually beneficial relationships with all airlines, both new ones and those we already work with.



2 – Porto airport welcomed more than 10 million passengers in 2017.

3 – Increased passenger traffic across our network generates higher revenues from ground handling.

4 – The award-winning Puerto Plata airport in the Dominican Republic welcomed more than 700,000 passengers in 2017.

We understand their needs and often take the lead in research, forecasting and analysis. We also work with local communities and tour operators to ensure that both new and old routes are successful.

As the leading private airport operator, with 36 airports and double-digit growth in 2017 in the number of passengers, to 156.6 million, VINCI Airports is already well known to airlines. We differentiate ourselves from the competition by consulting with airlines and taking into account their forecasts before we even make a bid on an airport concession to be sure we understand the market.

PREPARING THE GROUNDWORK. When we win the concession for a new airport, the airlines already know us, and we have prepared the groundwork for helping them grow their traffic. They know that we are invested for the long-term.

Our reputation allows us to attract top talent, and local teams trained in our methodology are expected to work at the same level of professionalism across the board, no matter how big or small the airport.

EXPONENTIAL BENEFITS FROM THE NETWORK.

The strengths of VINCI Airports' network come into play as local teams, with their in-depth knowledge of a region, share airline contacts with other locations and take advantage of the expertise of headquarters staff. All of the network benefits from the knowledge gained by our 60-member worldwide marketing team.

When VINCI Airports acquires an airport concession, we take the time to integrate each new airport into the network and make improvements in accordance with the business plan and our local and global knowledge. The shared expertise and worldwide presence we are able to offer are unique on this market.

OUTPERFORMING EXPECTATIONS. Our forecasts are based on an econometric analysis of the market so accurate that it always matches our forecast or outperforms it. This model is constantly updated to take into account market realities.

When we acquired the concession for the airport in Salvador, Brazil, in 2017, for example, we noted in our traffic case the potential for tourism growth in the country and the boom in low-cost airlines in the region. Our strategy there is to understand and grow the market, strengthen hub capacity and look at long-term goals.

At Lyon-Saint Exupéry airport, where we have been present since 2016, we have already attracted a new low-cost airline, Volotea. ●

CAMBODIA



EXPANDING FOR THE FUTURE BOOMING TRAFFIC REQUIRES ADAPTED SOLUTIONS

After moving from success to success in Cambodia for two decades, VINCI Airports has reaffirmed its commitment to the country and continues to invest heavily as the tourism industry booms. The year 2017 saw a record 25% increase in traffic.

Following the inauguration in 2016 of new international terminals at the Phnom Penh and Siem Reap airports, VINCI Airports – which owns 70% of concession holder Cambodia Airports along with its partner Muhibbah Masteron Cambodia (30%) – continued its long-term commitment to the country’s three airports and celebrated the opening of a new arrivals hall at Phnom Penh international airport in December 2017.

The \$26-million second phase of the expansion and renovation program added over 10,000 m² to the existing passenger terminal. The domestic concourse has also been expanded and has two new boarding gates and a modular design that allows for flexibility in balancing international/ domestic passenger flows.

KHMER CULTURE HONORED. The handsome new terminal features a monumental statue representing three historic Khmer figures, created by local Angkor artisans, continuing Cambodia Airports’ tradition of reflecting the culture of the country and its buildings.



Éric Delobel,
CEO of Cambodia Airports

“The year 2017 was a huge success for Cambodia Airports, with a 25% increase in air traffic, the largest we have seen in any one year.”

In 2017, Cambodia Airports also renovated the runway at Siem Reap and began construction on a new terminal, now 70% complete, for the airport at Sihanoukville, an increasingly popular seaside resort.

REAPING RESULTS FROM INVESTMENTS.

Cambodia Airports' heavy investments are paying off. During the year, more than 8 million passengers used the three airports, with Phnom Penh and Siem Reap each topping 4 million passengers for the first time, and the smallest, Sihanoukville, welcoming 350,000, double the 2016 figure.

The airports are also attracting new airlines and new routes. Air Asia, a leading Asian low-cost airline, inaugurated its first flight between Kuala Lumpur and Sihanoukville, where the Chinese have a strong and growing presence, with four round trips per week. Overall, China accounts for most of the air traffic to Cambodia, with 1 million arrivals in 2017, representing an increase of 60% at Phnom Penh and 50% at Siem Reap.

EXPLORING NEW MARKETS. While maintaining close contact with the leading Chinese airlines, VINCI Airports is also putting its expertise to work to actively seek out new markets in India, the Philippines, Indonesia and Russia.

One important new route is an Emirates Airline flight from Dubai to Phnom Penh via Yangon, Myanmar, connecting the airport to these two destinations for the first time. Another new arrival is the Malaysian Malindo Air, with a daily flight between Phnom Penh and Kuala Lumpur and a code-share flight to Chennai, India, opening up the potentially vast Indian market. JC Airlines, Lanmei and Small Planet Airlines Cambodia have also announced plans to operate flights in Cambodia this year.

The outlook for 2018 is bright, with an expected double-digit increase in traffic and good potential for new routes. A new terminal will be inaugurated at Sihanoukville, and work will begin on the extension of its runway and on the renovation of the runway at Phnom Penh, all initiatives that will help increase capacity and safety. ●

1 – Our airports in Cambodia continue to attract new airlines and create new routes.

2 – Passenger traffic in Cambodia increased by 25% in 2017, up to over 8 million passengers.

3 – Phnom Penh airport reached the 4-million-passenger mark in 2017.



8.8 million passengers in 2017 in all three airports



115% growth at Sihanoukville airport



1 million arrivals from China in 2017



WORLD TOUR OF BUSINESS CASES



1

SALVADOR, BRAZIL
SEIZING OPPORTUNITIES

Salvador de Bahia airport, Brazil's ninth-largest airport, offers an excellent example of VINCI Airports' ability to spot potential and seize opportunities others may have missed. After acquiring the concession in 2017, we integrated the airport into our network and became official operators in January 2018. The groundwork had already been laid, however, during the bidding process. From our preliminary research on the market, we knew that low-cost airlines, which had been present in South America for a decade, would soon be flying to Brazil and basing aircraft there. The local team and the network have been informed



2

of our findings so that we can realize our strategy of growing the market, strengthening hub capacity and preparing for the future. In anticipation of growth, we are targeting new domestic routes and working to convince airlines to inaugurate direct service to Salvador. ●



7.7 million
Salvador de Bahia
airport 2017
passenger
traffic

1 – Brazil offers a huge opportunity for new routes and greater passenger capacity.

2 – Celebrating local culture enhances a “sense of place” at our airports across the globe.

LYON, FRANCE NEW AIRLINE, NEW ROUTES

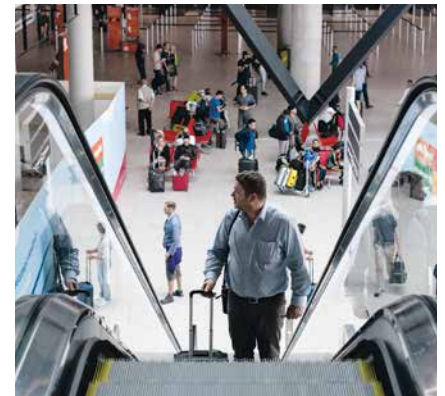
VINCI Airports owns, through a consortium, 60% of the share capital of Aéroports de Lyon, holder of the concession for France's second-largest regional airport, Lyon-Saint Exupéry, and the Lyon Bron airport. Our goals for the region are to continue to provide top-quality service and environmental performance while consolidating Lyon-Saint



13
new routes in
2017, including
7 new
destinations

Our airports in Lyon welcomed over 10 million passengers in 2017.

Exupéry's position as one of France's main gateways and one of Europe's top airports by increasing traffic and adding new routes. We achieved those goals in 2017 and even over-performed. One sterling win of the year was convincing a new low-cost airline, Volotea, already based at our airport in Nantes, France, to begin serving Lyon. Twenty new routes have already been announced for the 2018 summer season. ●



DOMINICAN REPUBLIC TRIED-AND-TRUSTED BEST PRACTICES



Our six airports in the Dominican Republic had a very positive year in 2017. Once again passenger traffic increased, up 3.7%, in line with growth rates in the region. Puerto Plata boasted traffic growth of over 9.2%.

VINCI Airports also concluded preliminary technical studies, allowing us to move forward with three important investment projects, to improve the customer experience and upgrade cargo facilities at the Santo Domingo Airport starting in 2018. The terminal and parking



10
new routes
in 2017

Traffic at our six airports increased by 3.7% in 2017.

facilities will be renovated, providing new services, an enhanced commercial offer and a new security and passport control area. A state-of-the-art warehouse will also be built to help grow cargo volumes and increase safety and operational conditions.

Implementing VINCI Airports' tried-and-tested best practices, our traffic development teams are hard at work developing new routes with several airlines in the Dominican Republic, where we are faced with a challenging environment due to tough competition for air carriers. ●

DEVELOPING EXTRA-AERONAUTICAL ACTIVITIES

VINCI Airports' expertise in extra-aeronautical activities is put to work to deliver a true experiential journey through our airports that revives the exciting spirit of air travel and restores the unique qualities of these strategic infrastructures.



An airport is not just about flying; it is also the perfect place to present the best of the region, country or locality in which it operates. VINCI Airports' expertise in optimizing extra-aeronautical activities (such as retail, food and beverage services, car rentals, parking facilities, hotels, advertising, property and telecommunications) focuses on delivering exactly that. Our extra-aeronautical team understands that the best driver of commercial revenues is the creation of a passenger experience that is efficient and presents a truly unique commercial offer.

Extra-aeronautical activities account for between a third and a half of all revenues at privatized airports. When VINCI Airports' vision of harmonizing operations, commerce and the passenger experience is applied, commercial revenues tend to rise substantially. To facilitate this harmony, we tighten the links between aeronautical and extra-aeronautical activities and provide bespoke services to customers from all over the world.

TAILORED OFFERING. VINCI Airports is now a specialist in reorganizing passenger flow through terminals so that the products and services of our commercial partners are clearly visible and hence more appealing to travelers. We are also able to advise retailers on how to tailor their offering to passengers' needs and desires while promoting the local culture, creating a "sense of place" that enhances the passenger journey. In this way, we also strengthen the

1 - The Siem Reap airport showcases Khmer culture with statues created by local Angkor artisans to create a sense of place in the airport.

2 - At our airports in Portugal, passengers can enjoy freshly made local delicacies such as pastéis de nata.

3 - In Japan, First Cabin rooms offer travelers comfort and functionality.

attractiveness of our commercial partners' offering, in turn allowing them to reinvest in even more innovative solutions.

NEW CONCEPTS FOR PORTUGAL. In Portugal, VINCI Airports has successfully delivered a complete refurbishment program at the airports of Lisbon, Porto, Faro and Madeira. At Madeira's Funchal airport, for example, the airport concept has been revamped to deliver a passenger journey that focuses on the magnificent views of the coastline surrounding the facility. This new airport environment has generated a significant commercial benefit, with average passenger spending increasing by 45% in the past 18 months.

A new concept for Faro airport was completed in early 2018, and the project is already providing passengers with a revitalized experience. The significantly enhanced check-in and security capacity gives them the opportunity to enjoy the revamped commercial offer inside the terminal or the outdoor terrace surrounding the facility. The commercial zones have been completely redesigned and enlarged to provide space for an expanded selection of modern shops and restaurants. To ensure the comfort of passengers in the peak season, a summer zone has been created that features customized offers for Schengen and non-Schengen passengers.

The space available was greatly increased by taking advantage of a previously derelict area, thus



enhancing the airport’s capacity without significant cost or the need for expansion. Processing times have been reduced and security capacity more than doubled, improving the passenger experience and making the commercial offer easier to see and more attractive to shoppers.

KHMER CULTURE. In Cambodia, the highlight of the year has been the extension of the Phnom Penh airport. A key feature of the new airport concept was the opening of an authentic Khmer kitchen facility, which competes directly with the local market while adding to the “sense of place.” The external food court has also been reinvented, with a focus on local foods and products, offering passengers a first or last taste of their Cambodian experience.

To further enhance the passenger experience, Cambodia Airports plans to bring performers and art exhibitions into its airports. Local craftspeople from Artisans d’Angkor, which helps create jobs for young people and revive traditional crafts, will be invited to open small woodworking or stone-working workshops in the airport.

The airport in Siem Reap excels in “sense of place” with its structures influenced by local architecture and its tranquil atmosphere. The recently completed extension reinforces this theme with the authentic architecture of the building as well as such features as a new airport lounge that highlights the spirit of Cambodia.

INNOVATING IN JAPAN. At Kansai airport (KIX) in Japan, the walkthrough duty-free area – a brand-new concept in Japan – opened in Terminal 2 in 2017 and has been hugely successful, with 400% uplift compared with the former duty-free shop in the original terminal. A similar renovation is planned for Itami airport, where work has begun on a new terminal.

A First Cabin hotel, with rooms larger than the capsule size familiar in Japan, allowing guests enough space to stand up, has also been introduced with great success at KIX .

In Japan, VINCI Airports and its partner Orix are also actively applying the concept of presenting the best of each region in each of its airports around the world. A famed Kobe bakery, for example, will soon open its first airport shop at the Itami airport.

Other upcoming innovations in the Japanese airports include a local craft brewer, a local wine shop and a supervised educative kids concept, where children can be taken care of for an entire day. ●

PORTUGAL



DESIGNING THE PASSENGER EXPERIENCE
ACQUISITION OF LFP

The acquisition of a majority stake in a Portuguese duty-free operator will give VINCI Airports greater control over the value chain and allow it to apply more of its innovative passenger experience concepts.

In July 2017, VINCI Airports purchased 51% of the Portuguese travel-retail operator Lojas Francas de Portugal (LFP), which holds the exclusive right to operate all duty-free shops in our Portuguese airports. The strategic decision to form this joint venture not only reflects our intention to embrace the entire passenger experience, but also offers the perfect opportunity to directly impact market trends. The remaining 49% is held by Dufry, the world leader in travel retail. The involvement of Dufry ensures that industry best practices are embedded in the management structure of LFP.

Even though VINCI Airports is already involved in travel retail through an inherited joint venture in Lyon, France, and two directly run duty-free companies in Japan, this acquisition gives us the critical



7,500 m²
of commercial areas in 7 of the 10 Portuguese airports managed by VINCI Airports



31
shops

mass to have good leverage in negotiating prices with suppliers and maintaining control over a greater part of the value chain.

EXPERIENTIAL APPROACH. The brands carried in duty-free shops are increasingly looking for the kind of innovative approach to travel retail taken by VINCI Airports, which has as its core focus the creation of a commercial offer that emphasizes a more experiential approach – enlivened by events and local color – for passengers. Since the ultimate goal is to drive the transformation of travel retail, we are using our Portuguese duty-free operations as a test bed for innovation, with a view to spreading successful initiatives throughout the VINCI Airports network.

NO MORE QUEUES. We want to link the new duty-free experience to some of our other projects, such as the idea of queue-less airports, which will break down the normal boundaries between the landside and airside of an airport. If passengers know that they will get through security and passport control at a specific time, they will not have to rush and can stay in a central area with family and friends until the last minute. This will allow us to place duty-free throughout the airport as part of the passenger journey.

In addition to shops, VINCI Airports hopes to create different experience points throughout the airport, such as sensory rooms that re-create a passenger’s destination as he or she walks through a corridor. In Madeira’s Funchal airport, rather than offering a sensory experience, however, we designed a passenger journey that optimizes the opportunities for our passengers to enjoy the beautiful view of the coastline bordering the airport. They are tempted to take their time and enjoy their last moments in this Portuguese paradise.

IMPROVED SHOPPING EXPERIENCE

Passengers will also be pleased to learn that the shops will offer true duty-free prices, making it a unique shopping experience they wouldn’t be able to find anywhere else. ●



1 – In Lisbon, we transformed the retail experience for passengers, offering new and improved duty-free shops.

2 – At Madeira Funchal airport, passengers can get a taste of local specialties during their journey.

3 – At Lisbon airport, the duty-free offer features renowned international brands.

WORLD TOUR
OF BUSINESS CASES



FARO, PORTUGAL
REVAMPING THE COMMERCIAL
OFFER LAYOUT

To support and maintain double-digit growth at most of our airports in Portugal, VINCI Airports undertakes a number of expansion and renovation projects that have the effect of increasing extra-aeronautical revenues. After the successful opening of new facilities in Lisbon, Porto and Madeira in 2016, phase one of a €35-million expansion project designed to improve retail and check-in areas as well as the quality of service at Faro airport was completed in 2017. During the construction phase, our teams managed to keep operations

going and still increase traffic, which grew by nearly 20%. The layout of the commercial offer was structurally changed to upgrade passenger flows through the renovated space and the experience related to it. The results - with additional space for security, the separation of Schengen and non-Schengen shopping areas, and the opening of a special commercial area with spectacular views for the busy summer season - have been a huge success, allowing all passengers to see the whole commercial offer. This approach will be applied in all of our airports around the world. ●



1 - In 2017, the recently revamped Faro airport welcomed 8 million passengers.

2 - The newly renovated commercial areas in Faro offer passengers an enhanced shopping experience.



20% traffic growth at Faro airport during construction work

KANSAI AIRPORTS, JAPAN ANTICIPATING THE NEEDS OF KANSAI'S FUTURE PASSENGERS

Following the inauguration of the new Terminal 2 at Kansai airport in January 2017, VINCI Airports and its local partner Orix are reorganizing passenger flows and retail layout at the kilometer-long Terminal 1. Rising to the challenges posed by the size of the project and by local regulations, our teams are carrying out the revamping step-by-step to avoid interfering with the daily operations of the airport. To correlate with the timetable

of the 2020 Olympics, the planning will be done in the next two years, with construction work beginning after the Olympics. In the meantime, Itami airport is currently going through major renovations – the most important for nearly half a century – which will transform it into a destination in and of itself for neighboring residents and airport users. The pre-opening of the central and rooftop areas is scheduled for April 2018, ahead of the grand reopening of the airport in 2020. ●



Mitsutaka Kumagai,
Kansai Airports Deputy
General Manager,
Retail Management and
Commercial Marketing

“At the Kansai and Itami airports, we are implementing Japan’s first security ‘Smart Lanes’ and walkthrough duty-free shops. And, to enhance a ‘sense of place,’ we are bringing in local restaurants to offer the best of Kansai to our passengers.”

TOULON, FRANCE REMOVING WALLS AND REVVING UP THE CUSTOMER EXPERIENCE



At the Toulon Hyères airport in France, we fully remodeled the areas dedicated to shops and restaurants – taking down walls to create a more open feel and improve passenger flow. Inaugurated in June 2017, the new retail and food & beverage areas boast walkthrough shopping in line with VINCI Airports’ goal of enabling all passengers traveling through our airports to discover everything that is on offer. Today, customers are more satisfied, and extra-aeronautical revenue is on the rise. In the first five months of operation, sales



34% increase in extra-aeronautical revenue in the first five months of operation

1 – The new walkthrough duty-free areas at the Toulon Hyères airport helped boost sales in 2017.

2 – New airside shops have further improved the passenger experience.



increased by 34% compared with the same period in 2016. To further enhance the passenger experience, we even added a brand-new airside shop so passengers can enjoy quality food & beverages and other items once they have made it through security. ●

MANAGING COMPLEX DEVELOPMENT PROJECTS

VINCI Airports' approach to concessions is unique and comprehensive: we not only act as operators but also undertake financing, design and project management. These complementary skills enhance our appeal to concession grantors, especially at airports planning major construction or renovation projects.



Successfully managing the enormous complexity of construction projects in existing airports requires advanced expertise, since the facilities must continue to operate smoothly even while the construction work goes on. This is VINCI Airports' forte, proven in 2017 with the completion of construction projects at the Phnom Penh, Lyon and Faro airports. We continue to rise to similar challenges at airports in Santiago, Chile; Salvador de Bahia, Brazil; and Itami, Japan.

Advanced planning is a crucial aspect of such complicated projects, which must first be defined in great detail for every parameter, from capacity to size and cost, and must then be carried out according to plan, on time and within budget. VINCI Airports' experience has given us the necessary operational, technical and contractual skills to successfully manage these factors.

ADVANCED MODELING FOR COMPLEX PROJECTS.

The Santiago airport offered us our first opportunity to use an advanced Cloud-based 3-D design and asset lifecycle management tool called Building Information Modeling (BIM) on an entire project, after being previously tested in Cambodia. BIM, which optimizes the design, planning and management of complex projects while keeping all participants informed of progress and modifications, will be put to use on all our future projects.

On a different scale but with a similar level of complexity, BIM will be used in Salvador, Brazil, where in March 2017 VINCI Airports won a 30 year concession contract for Deputado Luís Eduardo Magalhães international airport, Brazil's ninth-largest airport. The contract covers operation, maintenance and extension/upgrading of the existing terminal and runways.

1 - During the five-year expansion project in Santiago, Chile, there will be no disruption to operations.

2 - At the brand-new Terminal 2 of Phnom Penh airport in Cambodia, friends and family can enjoy the sunlit arrivals hall and exquisite Khmer-inspired fountain as they wait for passengers at the airport in Cambodia.

LONG-TERM DIALOGUE AND VISION.

Among VINCI Airports' other strong points as an operator are its proven ability to define and optimize a project, making the right choices for each airport at the right cost, while maintaining a fruitful dialogue with local authorities. Our long experience also comes into play in working efficiently and effectively with construction companies, whether they are part of the VINCI Group, one of the world's leaders in construction, or external partners.

VINCI Airports' heavy investments in such projects illustrate our long-term vision for the management of our airport concessions. In Cambodia, we have made





2



3

3 – Lyon-Saint Exupéry airport inaugurated its new Terminal 1 in October 2017.

a commitment of 20 years to making the necessary investments to support traffic growth, which boosts the country's future economic and touristic growth, proof of our strong commitment to the regions we work in.

We also know how to adapt to the particularities of each airport. For each new project, we take the time to rethink not only the airport's capacity, but also to come up with ideas for optimizing passenger flow and improving the performance of extra-aeronautical activities.

In Japan, we are concentrating our efforts on improving operational and commercial performance in accordance with VINCI Airports' best practices. Since growth is being strongly driven by international tourism and the expanding activity of low-cost carriers, we modified and improved existing plans to create a low-cost terminal (Terminal 2) at Kansai international airport, which was inaugurated in January 2017. ●

PORTUGAL



MONTIJO **EXPANDING AIRPORT CAPACITY** **IN THE LISBON METROPOLITAN AREA**

An exciting new project is in the offing for VINCI Airports through its subsidiary ANA - Aeroportos de Portugal. We have made a proposal to the Portuguese government to expand airport capacity in the Lisbon Metropolitan Area through the construction of a secondary airport on the Montijo Airbase and the development of the existing airport.

When VINCI Airports submitted a bid for the privatized Portuguese airports in 2012, we made two main commitments. The first was to contribute to the development of Portugal's economy by increasing traffic. In the past five years, traffic growth has exceeded 50%, unprecedented in the country's history, thanks to the combined work of ANA and VINCI Airports' teams, the tourism sector and the public authorities. Our second commitment was to optimize the use of Humberto Delgado airport in Lisbon and to propose investment projects, one of them on a new site, to continue to boost traffic growth.

1 - 2 - To support traffic growth in the Lisbon Metropolitan area, the Portuguese Government and VINCI Airports signed a Memorandum of Understanding in February 2017.

3 - The proposal made by VINCI Airports and its subsidiary ANA to expand capacity covers the construction of a secondary airport on the Montijo airbase.

Today, we have fulfilled those commitments. In February 2017, VINCI Airports signed a Memorandum of Understanding (MoU) with the Portuguese government on our proposal for an integrated solution that will both optimize the use of Humberto Delgado airport and use the military base at Montijo for civilian purposes by zbuilding a second airport in order to expand capacity. The proposal was submitted in October 2017.

If the proposal is approved by Portuguese government authorities, a new airport boasting all the latest technologies will rise in Montijo on the site of the military airport, whose existing runway will be adapted to civil aviation requirements.

Montijo, an excellent illustration of our capacity for long-term planning, will not only offer the latest technology-enhanced services and operations, but will also have a positive socioeconomic impact on the area by providing new opportunities for skilled employment.

INTENSE COLLABORATION. Besides the government, other stakeholders consulted during the design process included the airlines, the police, the military, software companies, universities and pilots. ANA's teams also worked closely with experts from VINCI Airports' headquarters on numerous aspects of the design.

The technical teams worked together at great length to find the best design, taking advantage of VINCI's expertise in construction. The same collaborative spirit motivated local teams and head office teams cooperating on aeronautical marketing, extra-aeronautical activities, financing, regulatory questions and communications to present a proposal that suits the context and local expectations while meeting the highest international standards.

If the green light is given, a concession contract could be signed by mid-2018. Work could begin in 2019 and be finished in 2022. ●

Francisco Pita,
Head of Aviation Marketing
at ANA, Aeroportos de
Portugal

“The Montijo project was another successful case of finding the right balance when integrating local aviation marketing teams and experts at headquarters, boosting the added value supplied by the network effect. Once more, the sharing of best practices between us resulted in increased efficiency and better results in delivering well-grounded forecasts in line with industry best practices. VINCI Airports’ long international experience in other, similar projects is critical in this type of project, where the trust of our partners is fundamental to the decision-making process. When we add this to ANA’s expertise in local market knowledge, we have an unmatched combination.”



2022
Projected
inauguration of
Montijo airport



26.7
million
passengers
in Lisbon airport
in 2017

Pierre Grosmaire,
Head of Aviation Marketing
at VINCI Airports

“The preparatory work leading to the Montijo proposal has truly been a textbook case of fruitful collaboration between local teams and VINCI Airports headquarters’ experts. Thanks to their day-to-day work with airlines and passengers on the ground, Francisco Pita’s team had a precise knowledge of the Portuguese market and its short- to medium-term evolution. Based on our extensive international expertise and the fact that we have already analyzed traffic forecasts in over 250 airports throughout the world, we’ve been able to complement their analysis with advanced methodologies and forecast models for medium- to long-term evolution.”

WORLD TOUR
OF BUSINESS CASES



SANTIAGO, CHILE
REVAMPING SOUTH AMERICA'S
SIXTH-LARGEST AIRPORT

VINCI Group's largest building project outside of France, at the Arturo Merino Benítez airport in Santiago, offers a good example of VINCI Airports' ability to handle extremely complex projects. It involves the construction of over 250,000 m² of buildings, some of which replace existing structures. The work must go on without interfering with airport operations,

necessitating superior organizational skills and the ability to communicate with a large number of stakeholders, each with varying interests and concerns. Around 20% of the four-year, \$930-million project is now finished, and VINCI Airports is on schedule to meet its commitment to complete the project by 2020, at which time the airport's capacity will have nearly doubled, from 17 million passengers per year to 32 million. ●

The major expansion of Santiago international airport is the VINCI Group's biggest construction project outside France.



\$930 million
Total VINCI investment



32 million
Capacity of Santiago airport in 2020

PHNOM PENH, CAMBODIA DELIVERING THE SECOND PHASE OF THE CAPITAL'S AIRPORT UPGRADE

After completing the first phase of work on the new terminals at the Phnom Penh and Siem Reap airports in Cambodia in 2016, VINCI Airports inaugurated the second phase of the extension of the Phnom Penh domestic terminal at the end of 2017, once again demonstrating its ability to successfully deliver a highly complex project. The first phase cost \$100 million, while the investment for the second phase, which resulted in

the doubling of the area of the domestic terminal, cost \$26 million. The Phnom Penh airport is now equipped to handle its constantly increasing traffic, with capacity for the years to come. Completed in December 2017, the work was carried out by a construction consortium that includes VINCI Construction Grands Projets. Work is also being done to expand the Sihanoukville airport to increase passenger capacity to 500,000 per year, compared with 150,000 currently. ●



25%
increase in
traffic in 2017



\$26 million
investment
in the second
phase

The domestic terminal at the Phnom Penh airport was fully renovated to accommodate growing passenger traffic.

KANSAI INTERNATIONAL AIRPORT, JAPAN SHAPING A NEW JOURNEY



In January 2017, Kansai Airports (a consortium of VINCI Airports and local partner Orix) inaugurated Terminal 2 at Kansai International Airport (KIX) in Japan, ushering in a new era for passenger comfort, convenience and enjoyment, summed up by its new slogan: "Shaping a new journey."

The award-winning low-cost terminal boasts the first walkthrough duty-free area in Japan. Travelers can now find all the services they need, as well as a variety of restaurants and shops tailored to their tastes. Streamlined check-in and security further smooth



12th
KIX's ranking
among best
airports in the
world: Skytrax
Awards 2017



28 million
passengers
welcomed at
KIX in 2017

the journey. In Spring 2018, three new duty-free arrivals shops will open.

Since Kansai Airports took over operations at KIX in April 2016, the number of users and flights has grown steadily, as have financial results. In 2018, Kansai airports will renovate the Osaka Itami airport terminal and take over operations at Kobe airport. ●

The newly renovated terminal at Kansai international Airport has increased the offer of restaurants and shops for passengers.

CREATING SYNERGIES

Creating synergies between our far-flung airport operations, building projects, staff members and other subsidiaries of the VINCI Group is one of VINCI Airports' core values and an integral part of the way we work every day across the network.



VINCI Airports is a paradigm of the global/local model. While each of our 36 airport concessions reflects the historical methods, customs and values of the country it is located in, each one also benefits from synergies with other airports in our network and with other companies in the VINCI Group.

The preparations for the upcoming extension and renovation of the runways at Phnom Penh and Sihanoukville airports in Cambodia provide a good example of these two types of close collaboration. VINCI Airports' technical experts from our headquarters and Cambodian airports will be working hand in hand with engineers from Eurovia, the VINCI Group's expert in road infrastructure construction, on this complex job, which requires a high level of organization since the work must be done at night so as not to interrupt operations.

WORKING HAND IN HAND WITH THE VINCI GROUP.

As VINCI Group's largest building construction project worldwide, the \$930-million expansion to double capacity at Arturo Merino Benítez airport in Santiago offers another example of collaboration, with all of us working together to bring the project to the next level. With Nuevo Pudahuel (a consortium between VINCI Airports and its partners) taking charge of project management and VINCI Construction Grands Projets leading design and construction, our experts are rising to the exceptional challenge of this extension and the need to maintain uninterrupted operations at the rapidly growing Latin American hub, where traffic grew by 11.6% in 2017 in spite of ongoing construction work. The close relationship between the two companies greatly facilitates project management since we are used to working together and share the same core values of excellence, best practices and operating methods.

1 - Our ground staff draws on best practices and expertise gleaned from colleagues across the globe.

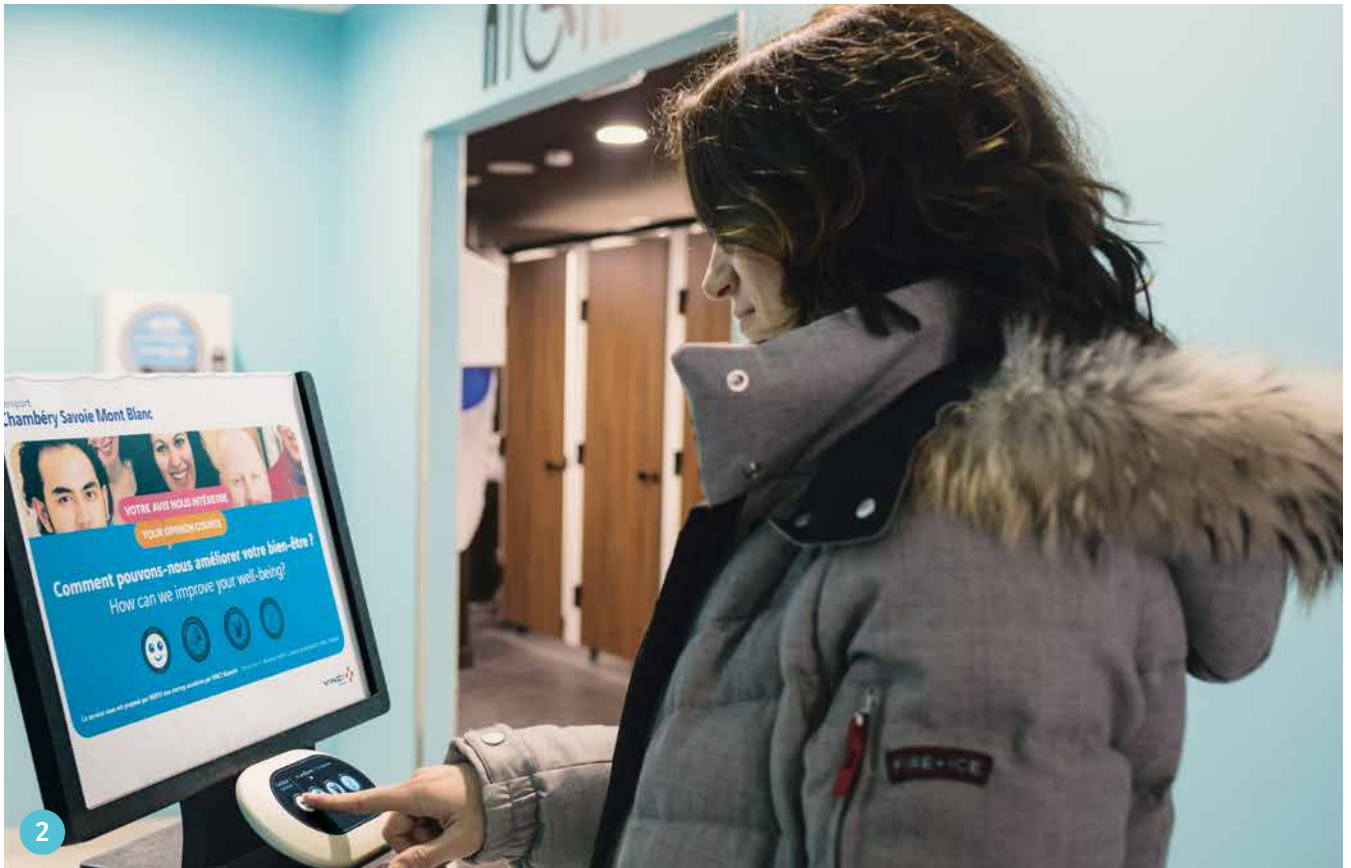
2 - At our airport in Chambéry, Skiply devices have been put in place to collect real-time passenger feedback to improve customer experience.



The best practices learned while working with VINCI Group companies on other projects, whether in Tajikistan, Cambodia or Chile, help us put together a package of shareable tools, processes and documents. One of them is the design management tool Building Information Modeling (BIM), which is now used for both the supervision of building design and for maintenance. All of our projects are now done using the same model.

CAPITALIZING ON EXPERIENCE. In another example of felicitous synergy, the lessons learned on the Santiago project are being applied to our more recently acquired airport in Salvador, Brazil. Not only are the teams capitalizing on each other's experience and best practices, but they are also sharing tools that enable them to work faster and improve efficiency. Management and design tools, and even pertinent sections of the construction contract are being reused.

Harmonizing operations (e.g., passenger processing times) with the commercial aspects of the airport to enhance the passenger experience has been a great success in the renovation of our airports in Portugal, where the headquarters and local teams both learned from the experience.



3 - Our ground handling teams worldwide help move aircraft safely and accurately.

SHARING INNOVATIONS. In France, Lyon-Saint Exupéry airport is taking advantage of complementary mobility services with Rhônexpress, the first dedicated high-speed rail link in France between an airport and a city center, which has been operated by VINCI Concessions since 2010. This synergy facilitates the introduction of innovations like Eelway's baggage pickup service for passengers. Leveraging such successful experiments carried out in one airport, we quickly share and implement them in other airports in our international network.

HARMONIZED TECHNOLOGY. Smooth operations at all of our airports are ensured by the global deployment and harmonization of Airport Operation Database software. Shared tools, including airport operational databases and resource management systems, mean improved synergies and sharing of expertise among employees around the world. The solution can also be easily implemented in new airports with different systems.

Last but not least, for all of our employees, VINCI Airports' global network offers a plethora of opportunities for international mobility. ●

WORLD TOUR OF BUSINESS CASES



NANTES, FRANCE HARMONIZING AIRPORT OPERATIONS

Starting at Nantes Atlantique airport in 2017, VINCI Airports is rolling out SITA's Airport Management System 6 software, a new tool that will eventually harmonize and optimize airport operations throughout our network while allowing for adaptation to each airport's particular needs.

To implement AMS 6, our teams in Nantes have been working in synergy with IT experts from the VINCI Group, ANA (VINCI Airports' Portuguese subsidiary) and SITA (IT specialists for the air transport industry).

The AMS 6 software revolutionizes everyday airport management by assisting, automating and optimizing airport resources allocation (aircraft parking, check-in desks, gates, bridges, buses, etc.) and offering continuous automatic integration of

anticipated and real-time flight information. It also provides high-level capacity and resources allocation simulation and optimization tools, including collaboration functionalities with operations partners (handlers, airlines, safety operators, authorities, etc.) ●

1 - The Nantes Atlantique airport exceeded the 5-million-passenger mark in 2017.

2 - Self-service check-in improves passenger flow at the Nantes Atlantique airport.



Jean Pervenche,
IT Manager, VINCI Airports

"Given that we operate in airports that are geographically spread out and diverse in terms of size, organization and market served, we needed a solution that brought some commonality, cross-airport synergies and collaboration in the operational systems used by our airports yet was able to accommodate the unique requirements of each location."



THROUGHOUT THE NETWORK SHARING MAINTENANCE BEST PRACTICES THROUGHOUT THE NETWORK

To ensure top-level maintenance throughout our network, VINCI Airports has initiated a two-year program to identify and share best practices. Led by our headquarters maintenance team, the project involves airport managers, technical directors and local maintenance managers. The goals are to improve operational efficiency in our

maintenance practices; to differentiate us from the competition in terms of service standards, thus creating value for our clients; and to ensure that investments and costs are optimized over the life cycle of an asset. In 2017, we began by standardizing the maintenance terms used in the network and auditing a group of airports to identify shared needs and create working groups to formulate action plans. ●



More than
2 million
square meters
of terminals
maintained

Over
1,000 maintenance
employees throughout
the network



THROUGHOUT THE NETWORK SMILING DAY

All the airports in VINCI Airports' global network share the symbol of the smile to express our commitment to passenger satisfaction, but for Smiling Day 2017, held on March 31, each one celebrated in its own way.

On Smiling Day, employees give passengers a special welcome with free drinks, snacks and events showcasing local customs. In the Dominican Republic, staff members and passengers danced together, while a brass

band played in the Santiago airport in Chile, mascots greeted passengers in Japan, Cambodian airport staff handed out gifts, passengers in Portugal sampled local pastries, and French airports gave out croissants and coffee.

Since the theme this year was "connecting airports," giant screens in 11 airports allowed passengers to share events happening live in other airports. Altogether, 1,280 employees welcomed some 254,000 passengers traveling on 1,850 flights. ●



1,280
employees
participated




254,000
passengers
received a
special welcome

Our staff members brought a smile to the faces of passengers of all ages on Smiling Day 2017.

COMMITMENT IN ACTION





VINCI Airports has made strong commitments to innovating to enhance the passenger experience in all our airports, creating value for host regions, developing the expertise of our employees and fostering environmental excellence in all of our activities.

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INNOVATING TO ENHANCE PASSENGERS' EXPERIENCE

Innovation is a constant for VINCI Airports in every area of our work as we strive to create new services and products with a single end goal in mind: to improve the passenger experience, now and in the future.

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Aéroports de Lyon has begun experimenting with outdoor robotic valets at the Lyon-Saint Exupéry airport.





Fabien Coeur-Uni,
Eelway Cofounder & CEO

“At Eelway, a winner of the VINCI Startup Tour, our mission is to liberate travelers from their luggage with our innovative storage and transfer service. Winning this competition speeded up our development, and receiving VINCI Airports' support was a mark of confidence for travelers and our partners. It helped us develop and test two innovative baggage services at the Lyon airport: remote check-in and baggage pickup from the carousel. They will be available in 2018 to improve the passenger experience and can be rolled out at other airports within the Group giving travelers a complete offer for departure and arrival.”

VINCI Airports takes an open approach to innovation, encouraging a test-and-learn spirit, seeking out partnerships with startups and relying on an effective digital strategy. Every innovation is backed up by the strength of our network and our experience and expertise in enhancing the passenger journey in all our airports.

Three Cs. The ultimate goal of innovation in our airports is to make customers feel more comfortable, connected and content – in short, to make them feel at home. Once their stress is smoothed away, they can take it easy and enjoy their time in the airport, whether they are working, shopping, eating or just relaxing with a book or a film.

Since happy travelers are more likely to spend, this approach also helps increase revenues for our partners while providing them with valuable customer data.

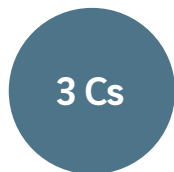
Airports have already been transformed by innovative new technologies – chatbots, for example, allow passengers to ask questions and get answers in real time – and much more is yet to come, but VINCI Airports does not invest in innovation for the sake of innovation. The intent is always to improve service, performance and operational efficiency.

CLEVER SOLUTIONS. While many innovations are suggested in-house, others come from outside the company, especially from start-ups. VINCI Airports has an incubator called Air Pulse in Lyon, France, but we are open to new ideas everywhere, and often provide support and testing in the field.

Skiply, for example, a start-up identified through the VINCI Start-up Tour held in 2016, was first tested in Toulon, France, then rolled out in other French airports. It may soon be implemented in the recently acquired airport in Salvador, Brazil. This real-time customer-feedback device allows customers to react on the spot to a problem encountered in an airport restroom, for example, so that it can be remedied right away.

“See You Later,” winner of VINCI’s 2017 Innovation Prize in the “Marketing & Services” category, offers a precious service to customers: for a fee, objects that they are not allowed to take on board with them can be mailed to them. This service will be made available in some other airports in our global network.

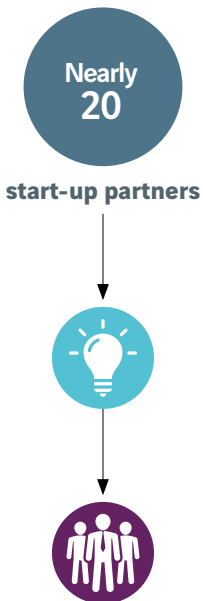
KIDS ON THE MOVE. Another creative idea is KidyGo, a service that connects impecunious young people who are planning a trip with parents who don’t want their children to fly alone. The “KidySitters,” whose tickets are paid in part or in full by the parents, are certified by KidyGo.



**Comfortable
Connected
Content**



INNOVATING TO ENHANCE PASSENGERS' EXPERIENCE



We are now looking for airline partners to help promote this value-added service of real interest to both airports and airlines and enable us to roll it out in our network.

Another innovative technology currently being investigated by VINCI Airports' technical teams is predictive maintenance, which uses sensors – on a runway, for example – to track its condition and optimize costs by advising on the best time to carry out maintenance projects.

NEW SERVICES. A new service currently being tested in Portugal, Business in the Air, uses LinkedIn to connect business travelers with colleagues or business contacts who are in the same airport or on the same flight at the same time, a great networking booster. VINCI Airports' expert teams are assisting Business in the Air in refining its design and service to help ensure its success.

We are also supporting the startup Eelway, winner of the 2017 Spark Life Contest, the leading European competition for quality-of-life start-ups. Eelway picks up travelers' baggage at their hotel or another location and delivers it to the airport for them and, more interestingly, can check it in for them at the airport after sealing it to ensure its security.

A pickup service from the baggage carousel is also being offered. We are currently testing this solution in Lyon, before trying it out in other airports in the network.

DIGITAL STRATEGY. The importance of digital technology in today's world is such that VINCI Airports has elaborated a digital strategy, which now goes beyond the basics to offer such services as unlimited Wi-Fi in all airports.

Our digital vision has five key points: simplify the customer journey so that passengers have more free time and a more relaxed experience; offer them a unique experience incorporating a "sense of place" and customized services; get the most value from our airports; leverage our digital resources to optimize airport investments; and enable our employees to provide better, more efficient service and operations.

COOPERATING WITH COMPETITORS. Agility is a crucial aspect of this approach in a world where technology is moving so fast. "Coopetition" ("**cooperative competition**") is also vital. Rather than seeing an outside service as a competitor, we can turn it into a partner and a potential source of revenue. An example would be a platform that helps people rent their cars while they are traveling, which could be seen as taking away business from our parking lots. An intelligent approach would be to share



Patine Tay,
Marketing Business
Development Director Asia
Pacific, VINCI Airports

"Many companies talk about digitalization. But different airport users have different levels of engagement with technology. As a global airport operator, our vision is to harness digitalization in a way that is welcoming to subscribers and non-intrusive to the agnostic. So, simplicity is at the heart of our digital strategy. Through digital technology, we seek to ease our passengers' airport journey, optimize our airport design for greater convenience, and empower our workforce for smoother operations. In so doing, we will be creating the most value for the airport and the stakeholders whom we serve."

**Over 100,000
number of chatbot
responses in
Lyon- Saint Exupéry
in 2017**



data with it, to the benefit of both parties, which would then be able to offer customers more personalized services. This process is already happening with airlines.

NO MORE LINES. Another excellent example of the kind of improved service that digital technologies will enable us to offer is virtual queuing. Passengers could reserve their place in the queues for security and/or passport control online in advance, thus relieving the anxiety inspired by long queues and freeing up time for other activities. This invaluable service will be tested for security lines in 2018 in one of the network's airports.

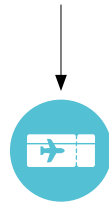
Another innovative concept will be implemented in Nantes, France, in 2018: self-service baggage drop-off. Also coming soon to some of the airports in our network is single-token biometric identification, which will greatly speed up the passenger journey through an airport. We will begin testing it in 2018.

DEDICATED INNOVATION TEAM. While the incitement to innovation is embedded in every division of VINCI Airports, we also have a team devoted to digital innovation whose priority is to study new opportunities, especially those that are already being used in some of our airports, in order to determine whether they can be rolled out in our other locations. When that is the case, we inform the entire network and help interested airports implement these solutions. ●



**Nearly
200**

**self-service kiosks
in the
VINCI Airports
network at the end
of 2017**



CREATING VALUE FOR HOST REGIONS AND LOCAL COMMUNITIES

At VINCI Airports, we make a long-term commitment to the communities we serve across the globe – in seven countries and on three continents – and invest in creating lasting value for their betterment.

//

The international terminal at the Siem Reap airport features handsome Khmer statues in a tranquil garden setting.





Kizō Hisamoto,
Mayor of Kobe

“Kansai Airports was selected as the operator of Kobe airport because we expect that through Kansai Airports’ experience, know-how and talent – and with the support of VINCI Airports and Orix – the appeal of Kobe airport will grow even stronger as it becomes further energized. In future, I very much hope that as one of Kansai’s gateways to the sky, Kobe airport will lead to the number of people visiting and exchanging with Kansai to grow even further, making a positive contribution to Kansai’s economic development.”

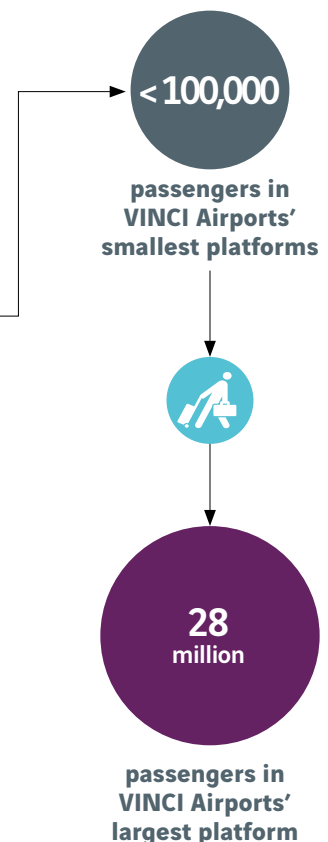
VINCI Airports believes that airports are not only places of transit but also crucial assets that structure and bolster the growth of the economies in the cities, regions and countries they serve. Airports not only facilitate the fast movement of people and materials, thereby fostering

trade and commerce, but also support job creation and serve as a catalyst for local investment. And, since airports are the first and last thing a passenger sees of a city or region, they can also serve as an important showcase for the promotion of the region’s specialties and heritage.

Because these are such crucial assets, everything must be done to unlock the full growth potential of each airport. As one of the largest airport operators in the world, VINCI Airports has developed the unique know-how and expertise needed to do so.

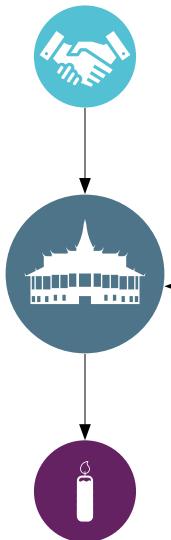
FINDING THE BEST SOLUTION FOR EACH LOCATION. VINCI Airports has significant experience in operating airports of various sizes – handling between **100,000 and 28 million** passengers annually. Our approach is to focus on the key features of each airport, often dealing with groups of regional or national airports, as in Portugal, where we have been operating the country’s 10 main airports since 2013, or in the French Alps, where VINCI Airports operates four airports with complementary features in the heart of the third-largest French tourism region. This involves identifying each airport’s specific local profile and the special features of the immediate region it serves and focusing on these features in everything it does. One of the ways we do that is through our commitment to “sense of place.” It means working with local businesses to tailor each airport’s commercial offer so that passengers can always find some local flavor in our airports and take it home with them. This approach involves local stakeholders and is designed to contribute to regional promotion.

LOCALLY INTEGRATED. We are convinced of the importance of associating with local partners. VINCI Airports brings to each of its airports demonstrated expertise, a vast international network and a significant commitment to the region. Our work in Kansai since April 2016 provides an excellent example. Adding to this is an entrepreneurial spirit and an agile and flexible style – we are willing to try new and different things to ensure the success of our airports and the regions and communities they serve. And, importantly, VINCI Airports works with partners with a similar mindset. The collaboration with Orix, a Japanese leader in real estate and financial services and our partner in Japan at Kansai



CREATING VALUE FOR HOST REGIONS AND LOCAL COMMUNITIES

A successful 22-year partnership with the Royal Government of Cambodia



Airports, is an example of how these partnerships work. Kansai Airports also includes 30 key local and local-interest companies that share our goal of maximizing the potential of the airports in the Kansai region and contributing to local economic growth and tourism.

READY TO INVEST. Drawing on our unique combination of roles as a concession holder, operator and investor, we drive growth and deliver value for customers and regions through long-term investments in the airports entrusted to us. With our advanced forecasting tools and planning methodologies, future challenges are anticipated, considered and addressed to provide the right infrastructure at the right time and adapt to traffic growth and the evolution of passengers' needs. VINCI Airports' investments are always carefully targeted.

In Cambodia, where we have been present for over 20 years, our recent investment of over \$125 million has doubled the capacity of the Siem Reap and Phnom Penh airports, raising Cambodia's ability to accommodate booming air traffic, up 25% in 2017, and supporting the country's economic growth.

RESPONDING TO MACROECONOMIC TRENDS. We also stay on top of macroeconomic trends. The winning of our new concession in Salvador, Brazil, provides a good example of our ability to not only be aware of but also to anticipate these trends and act on them. We can see that the Brazilian economy is on the rebound, but we are also sure that low-cost airlines will soon be arriving in the country, and we are reaching out to them to ensure that they choose Salvador's airport and thereby boost its traffic.

We demonstrated similar foresight in Chile: when VINCI Airports began operations there in 2015, there were no low-cost airlines in the country, but we anticipated their arrival, and they are now proliferating. We are sure that Brazil, with its large population, long distances to be crossed and large middle class, will not resist this powerful trend.

ADAPTING TO THE LOCAL CULTURE. Another advantage for regions where our airports are located is our ability to adapt to local cultures. At VINCI Airports, we are accustomed to working with people in countries and continents around the world, from Japan and Cambodia to Chile and the Dominican Republic. Rather than impose our approach wholesale, we prefer to listen to our colleagues in different countries and learn about their culture, society and religions, and how they affect business operations. We then incorporate the lessons learned into our tried-and-true operating methods, while offering great autonomy to the local teams.

Adapting to local culture around the world



Japan



Cambodia



Chile



Dominican Republic



Brazil



France



Portugal

At the same time, VINCI Airports brings the strength of its network and structure to the country, while always remaining flexible. In Japan, for example, we have a strong Japanese partner, Orix, an expert in financial services and real estate development with a thorough knowledge of local issues, but in areas where VINCI Airports' expertise is exemplary, such as traffic and extra-aeronautical development, we take the lead.

LOOKING FORWARD. Regions with airports run by VINCI Airports can also expect great things in the future as we expand, seize new opportunities and introduce innovations while continuing to create sustainable value for all stakeholders. ●



Life-saving service

At the Nantes Atlantique airport in France, VINCI Airports has been providing a vital service to the surrounding community since May 2017, when the SSLIA (Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs), the airport's firefighting and rescue squad, signed an agreement with local firefighters that allows them

to intervene for the first time outside the airport. In the event of a serious accident, fire or personal emergency near the airport, the SSLIA can be first on the scene, ready to save lives, until additional help arrives. Between May and November 2017, the airport's rescue team answered 25 calls in the vicinity of the airport.

10 major airports in France



supporting



jobs in France, of which



42,000

jobs linked to tourism spending

Based on a 2017 study carried out by Utopies using 2016 data for airports managed by VINCI Airports in France.

LEARNING ON THE MOVE

With a growing number of airport concessions around the world, VINCI Airports offers a wealth of opportunities to both new hires and current employees, to whom we offer training and job counseling to advance their careers and keep them motivated, stimulated and satisfied on the job.

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Our ground staff in the Dominican Republic interacts with over 5.1 million passengers every year.



VINCI Airports' rapid growth has been supported by a dynamic and dedicated workforce of **12,000**, more than double its size five years ago. To ensure that the company stays on the cutting edge of airport technology while providing employees with exciting career opportunities, we offer a variety of training programs and strongly encourage internal mobility.

ALWAYS LEARNING. Keeping up with industry standards globally and in the countries we operate in is key to VINCI Airports' success. Our primary training vector is the VINCI Airports Academy, founded in 2013. Its new director, who has wide international experience, is charged with strengthening its global and multicultural approach.

The Academy's mission is to boost employees' skills with the goal of building a high level of company-wide expertise and advancing employees' careers through a combination of traditional classroom courses and e-learning.

ACADEMIC ACHIEVEMENT. In 2017, the Academy concentrated on creating new content and developing its e-learning platforms, with a special focus on security and the environment. Fifty-seven courses were added to the catalogue, for a current total of **278**.

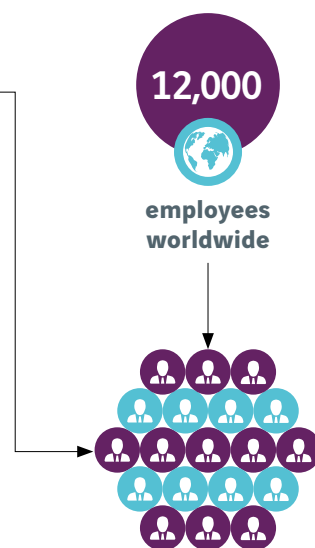
Adapting the offer to local needs is a priority: of the 20 training programs developed during the year, 18 were translated into English, 17 into Spanish, 15 into Portuguese and two into Khmer. Thirteen of the Academy's e-learning sites are available in the local language, including Japanese.

To make learning shareable and more enjoyable, the Academy is migrating to a new, more flexible e-learning platform that will make its courses available on mobile phones, and offer access to massive open online courses and social learning.

CUSTOMER FIRST. The Academy is also a valuable acculturation tool, bringing the company culture – detailed in the manifesto "Together" and VINCI's Code of Ethics – to all of its airport concessions around the world.

The message transmitted by the Academy is that every single employee is implicated in the success of an airport, from the maintenance worker who answers travelers' questions to the extra-aeronautical marketing expert.

In this way, the Academy helps break down boundaries between the many varied professions found in today's airports and spread the VINCI message that every employee, no matter what the job profile, is there to serve the customer.



LEARNING ON THE MOVE

10 nationalities employed at company headquarters



MOVING EMPLOYEES UPWARD AND OUTWARD. Not surprisingly, given VINCI Airports' rapid expansion, an urgent priority in 2017 was the recruitment of qualified employees through both new hires and internal transfers. The latter is particularly important to VINCI Airports' integrated model, which strives to share the expertise gained in one country or region with the entire global network.

Internal mobility is a top priority. The four new human resources directors recently hired in Portugal, Japan, the Dominican Republic and Brazil have been charged with seeking new recruits not only for their own locations, but also for VINCI Airports worldwide.

NEW HORIZONS. Likely candidates are those who have a strong potential for and an interest in working abroad. Companywide, 54 executives are currently working outside their home countries. The former Chief Operating Officer of one of our airports in Cambodia, for example, has now taken up the same post in Brazil, while the Chief Technology Officer in Brazil is a transfer from the Dominican Republic and the Chief Financial Officer from France.

SHARING THE CULTURE. Through VINCI Airports' annual companywide review of all employees, we identify those with the potential for **international mobility** and inform them of job opportunities abroad in VINCI's international operations, where they can help disseminate the company's shared culture and expertise to strengthen the network while retaining and retraining local staff.

NEW OPPORTUNITIES. The acquisition in 2016 of 60% of the concession Aéroports de Lyon in France offers a good example of this local/global exchange. Its teams, known for their special expertise in the field of innovation, are now working with the entire network.

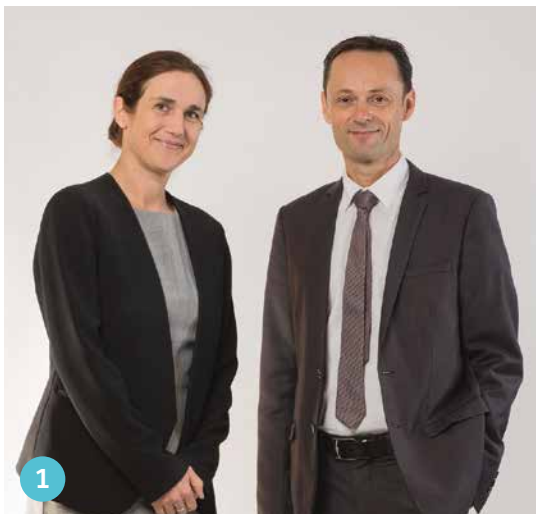
The airports in Portugal are likewise sharing their advanced knowledge of environmental issues and were especially helpful in passing on their expertise in operations to the airport concessions in Japan. The learning traveled both ways: the Japanese airports were guided in the improvement of passenger flow, one of Portugal's strong points, while Japan offered useful lessons to Portugal on airport security.

UNITY IN DIVERSITY. What unites this diverse international workforce – beyond the great pride it takes in working for the company, illustrated by our extremely low rate of staff turnover – is its insistence on putting the customer first, the foundation for the great professionalism of VINCI Airports' staff worldwide. ●

54 executives are currently working outside their home countries



VINCI Airports promotes international mobility to foster operational excellence worldwide.



1 – Chloé Lapeyre and Yannick Aillerie manage the Phnom Penh and Siem Reap airports respectively.

2 – Our “international” team at the Salvador de Bahia airport in Brazil.

Teaming up in Brazil

When VINCI Airports officially became the operator of the Salvador de Bahia airport in Brazil in January 2018, we entered the third phase of the transition begun in 2017 with a new team made up of experts from around the world. CEO Julio Ribas is a Brazilian, while the rest of the executive team members bring their expertise from other VINCI Airports locations. Director of Operations Bruno Desveaux worked for VINCI Airports in Grenoble, France, and Siem Reap, Cambodia, where he oversaw major expansion and renovation work as General Manager. Chief Financial Officer Lorenzo Rebel was previously CFO for the Nantes airport in France and Regional CFO for Western France. Technical Director Yann Le Bihan joined the Brazil team from the Dominican Republic, where he worked for Aerodrom, the VINCI Airports company that operates six airports there. Today, they are all using their experience gleaned across the globe to develop the Salvador airport.



When East meets West

In Cambodia, our two largest airports are managed by executives ready for new opportunities abroad. Chloé Lapeyre, Director of the Phnom Penh airport, was recruited by VINCI Concessions in Greece to work on development projects in Southeastern Europe. Then, she took on broader responsibilities, working on technical support and operational missions in Tajikistan, Turkey and Georgia. “In 2011-12, when I was working on the operational program for the extension of our airports in Cambodia,” she says, “I never dreamed I would end up as Director of the Phnom Penh airport!” Yannick Aillerie, former Operations Director at Aéroports de Lyon, was looking for a new challenge when the two Lyon airports joined the VINCI Airports network in 2016. In August 2017, he was offered his current position as General Manager of the Siem Reap airport. “In a way,” he says, “we are all doing the same job, but to do it in a completely different culture, with a local team, is a very unique and exciting experience.”

FOSTERING ENVIRONMENTAL EXCELLENCE

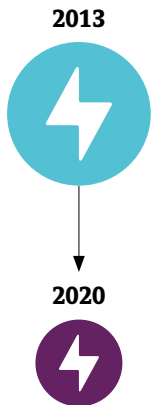
VINCI Airports places environmental concerns high on its list of priorities, not only because it takes its corporate responsibilities seriously, but also because it makes good long-term business sense and differentiates us from the competition.

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The Lyon-Saint Exupéry airport sets the standard in environmental excellence with 3+ ACA accreditation.



**20% goal
for energy-intensity
reduction by 2020**



Proof of VINCI Airports' commitment to sustainable development and concern for the environment is its comprehensive environmental policy, AirPact. In 2017, a year marked by some notable successes, we continued to make progress in improving the sustainable performance of all the airports in our network.

In 2015, VINCI Airports was the first airport operator to introduce such a policy, which is an integral part of our overall strategy. AirPact sets shared standards and goals for all the airports in the network while allowing for solutions tailored to local conditions.

BEYOND REGULATORY REQUIREMENTS. At VINCI Airports, we go far beyond just meeting regulatory requirements because we are convinced that by reducing our environmental impact and increasing sustainability, we can also reduce risks and costs while improving performance and contributing to a better world.

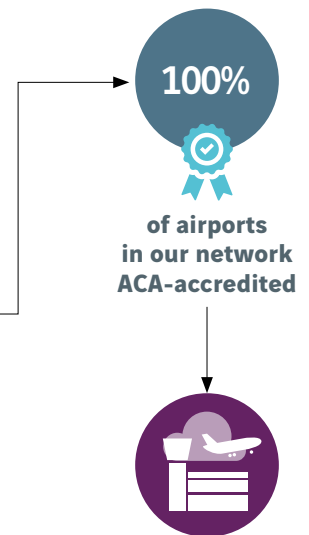
The four-pronged AirPact policy focuses on reducing carbon emissions, optimizing use of energy and natural resources, protecting biodiversity and achieving ISO 14001 certification. Specific goals for 2020 are to:

- **reduce by 20%** the Group's energy intensity compared with 2013;
- obtain Airport Carbon Accreditation (ACA) **at every airport**;
- implement a biodiversity stakes assessment at every airport;
- obtain ISO 14001 certification at every airport.

The second pillar of our environmental policy, developed with our environmental managers, is a performance improvement program tailored to the specific environment and resources of each airport in our network. The airports assess their performance on a five-point scale covering the following areas: energy and greenhouse gases, water consumption, waste management, noise, biodiversity, prevention and reduction of environmental impact, and implementation of an environmental management system.

ON TARGET FOR 2020. After successfully obtaining ACA for all our airports, VINCI Airports is on track to reach our goal of reducing energy intensity by at least 20% for the period 2013-2020. Priority actions are energy audits and LED relamping in airport terminals and parking lots.

AIRPORT CARBON ACCREDITATION. VINCI Airports was the first airport operator to obtain Airport Carbon Accreditation (ACA) for all its airports - with the exception of the recently acquired Lyon-Bron in France, Kobe in Japan and Salvador in Brazil - from this international program, whose goal is to reduce greenhouse-gas emissions in airports.



FOSTERING ENVIRONMENTAL EXCELLENCE



Monika Infante,
CEO of Aerodom
(Dominican Republic)

“In 2017, we made a commitment to obtain Airport Carbon Accreditation (ACA) for the six airports we operate in the Dominican Republic. We started by making our people aware of VINCI Airport’s comprehensive AirPact environmental strategy, and made it a priority to accomplish the required tasks in all areas of the company. Today, we are proud to manage the first six airports in the Caribbean to be ACA-accredited.”

TOP ACA RATING FOR LYON. In May 2017, Lyon-Saint Exupéry airport in France received the highest level of ACA accreditation, 3+, signifying that carbon neutrality had been reached. The 3+ accreditation has been awarded to only one other airport in France and only 35 worldwide.

Since 2011, 100% of the electricity consumed at Saint Exupéry has come from renewable sources, a key element in the winning of the 3+ accreditation, and the airport has continually reduced its energy consumption in spite of major expansions and increased traffic, in part thanks to the presence of an energy manager who monitors energy consumption. The airport also has a “Carbon Club” to involve all stakeholders in the reduction of greenhouse gases, and in 2017 offset 4,600 tons of carbon dioxide.

RAISING ENVIRONMENTAL AWARENESS IN THE DOMINICAN REPUBLIC. The Dominican Republic was the site of another notable success in 2017, following the arrival of VINCI Airports as concession holder of six airports through the acquisition of Aerodom the previous year.

One of our priorities in the Dominican Republic was to raise awareness of and provide training on our environmental policy. In 2017, all six airports implemented environmental reporting, allowing for the calculation of a carbon emissions footprint for the first time in this location and for environmental auditing, which was conducted by an independent auditor in anticipation of ACA accreditation in early 2018, a first for airports in the Caribbean. All this was accomplished in record time.

INTERNATIONAL FIRSTS. The Dominican Republic is not the only country where VINCI Airports was a precursor in pushing for ACA certification. Our airports in Japan, operated with our local partner, Orix, were the first ACA-certified airports in the country.

BIODIVERSITY. The year 2017 saw the finalization of our biodiversity evaluation procedure, which is being tested at our airports in Nantes, Grenoble and Clermont-Ferrand in France. In 2018, testing will continue in other airports in France and Portugal before the system is put to use in all our airports around the world.

This new procedure provides for a clear evaluation of biodiversity stakes involving flora and fauna and the environment around an airport. Once evaluation is completed, a biodiversity management plan is devised that also takes into account wildlife hazard management.

PROMOTING ISO 14001 CERTIFICATION. VINCI Airports stands out among airport operators with its goal of obtaining ISO 14001 certification for all of its airports by 2020. To assist its airports



Diego Lopez Alvear
DHL Environmental Officer at
Lyon-Saint Exupéry Airport,
France

“One of DHL’s environmental commitments is to improve carbon efficiency by 30% by 2020. We are going all out to achieve this goal by, for example, buying electric cars and cargo bikes. We also actively participate in Aéroports de Lyon’s Inter-company Travel Plan and Carbon Club and in the activities of DHL’s GoGreen Solutions.”

Greenhouse gas emissions
(CO₂ equiv. Kg/ traffic unit)



2015

1.07

2016

1.04

2017

0.98

in reaching this goal, the Group introduced in 2017 three specific multilingual training modules through the VINCI Airports Academy. Already available in France, they were rolled out in Cambodia in 2017 with great success and will be available in Portugal and the Dominican Republic in 2018.

They include an awareness-raising 3D virtual tour of an airport to explain environmental impact and how to reduce it, a training module for environmental managers and another for top management.

CLEAN-ENERGY INITIATIVE IN JAPAN. In 2017, the Kansai international airport in Japan successfully tested a fuel cell bus powered by the airport's on-site hydrogen fueling station. The airport also has six cargo forklifts run by a new hydrogen fueling station with a capacity of 100 forklifts. Since hydrogen emits no polluting gases, its use not only protects the environment but also improves working conditions and efficiency for forklift operators. ●



Energy consumption
(Mj/traffic unit)



2015

14.2

2016

12.9

2017

12

In 2017, we tested a hydrogen-powered fuel cell bus at the Kansai international airport in Japan to develop clean transportation solutions.

VINCI Airports' Concessions

//

	VINCI Airports share (%)	2017 traffic (in thousand passengers)	Increase over 2016	End of concession
FRANCE			9.4%	
Lyon-Saint Exupéry - Lyon Bron	31	10,293	-	2047
Nantes Atlantique	85	5,489	-	2065
Saint-Nazaire Montoir	85	22	-	2065
Rennes Bretagne	49	725	-	2024
Dinard Bretagne	49	122	-	2024
Grenoble Alpes Isère	100	346	-	2023
Chambéry Savoie Mont Blanc	100	186	-	2029
Toulon Hyères	100	504	-	2040
Clermont-Ferrand Auvergne	100	396	-	2026
Poitiers Biard	100	117	-	2019
Pays d'Anenis	100	General Aviation	-	2025
CAMBODIA			25.1%	
Phnom Penh	70	4,240	-	2040
Siem Reap	70	4,209	-	2040
Sihanoukville	70	338	-	2040
PORTUGAL			16.5%	
Lisbon	100	26,670	-	2063
Porto	100	10,788	-	2063
Faro	100	8,727	-	2063
Madeira (Porto Santo - Funchal)	100	3,371	-	2063
Azores (Flores-Horta-Ponta Delgada-Santa Maria)	100	2,246	-	2063
Beja	100	General Aviation	-	2063
CHILE			11.6%	
Santiago	40	21,411	-	2035
JAPAN			8.5%	
Kansai	40	27,994	-	2060
Osaka Itami	40	15,572	-	2060
Kobe	40	3,045	N/A*	2060
DOMINICAN REPUBLIC			3.7%	
Santo Domingo (Las Americas - La Isabela)	100	3,960	-	2030
Puerto Plata	100	999	-	2030
Samanà (Presidente Juan Bosch - Arroyo Barril)	100	163	-	2030
Barahona	100	General Aviation	-	2030
BRAZIL			1.8%**	
Salvador	100	7,665	-	2047

* Concession started on April 1, 2018.

** Concession started on January 2, 2018.

Design and production:  *havas paris*

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