Highlights of 2018 Full Year Results

Consolidated Revenue[(1)] of €1181m
(+4% vs FY17)

- Revenue growth supported by traffic growth (like-for-like growth of 8%), while impacted by depreciation of TRY, softness in duty free and stronger Euro vs US Dollar (1.18 vs 1.13 on average)

Consolidated EBITDA[(2)] of €573m
(+13% vs FY17)

- EBITDA margin expansion thanks to cost control and lower TAV Istanbul rent expense in EUR terms in 2H18, due to the amortization schedule, despite increase in personnel costs stemming from employee termination benefits
- EBITDA boosted by contribution of Antalya (€21m since May 2018, after PPAA)

Net Profit of €255m
(+46% vs FY17)

- FX Loss accrued in the previous quarters improved due to appreciation of TRY and USD in 4Q18
- EUR 10m Bodrum Impairment reversal in 4Q18
- All time high full year net profit

Net Debt of €503m
(-14% vs FY17)

- Net debt, which excludes €300m shareholder loan related to Antalya acquisition, decreased with cash generation

152m Passengers Served
(+31% vs FY17)

- Like-for-like growth of 8% (excluding Antalya Airport)
- 46% international (with addition of Antalya Airport in May 18) and 12% domestic passenger growth

1) IFRS Revenue – Construction revenue + Ankara guaranteed passenger revenue - Discount Income. (please refer to page 23, for revenue reported by Groupe ADP)
2) IFRS EBIT + Depreciation & Amortisation – Construction revenue + construction expense + Ankara guaranteed passenger revenue - Discount Income + Equity accounted investees (please refer to page 23, for EBITDA reported by Groupe ADP). TAV Istanbul's Rent in 2018 is mainly determined by 2018 and 2017 EUR/USD FX rate, due to amortization schedule of rent payments (*while there is no change in cash payment amount)*

FY18 Summary Financial and Operational Results

IFRIC 12 Adjusted Financials (in m€, unless stated otherwise)	FY17 (5)	FY18	Chg %
Revenue (1)	1131.7	1181.2	4%
EBITDAR (2)	672.6	728.2	8%
EBITDAR margin (%)	59.4%	61.7%	2.2 ppt
EBITDA (2)	507.9	572.8	13%
EBITDA margin (%)	44.9%	48.5%	3.6 ppt
FX Loss	(20.9)	(5.8)	-72%
Deferred Tax Expense	(1.2)	(2.3)	88%
Net Profit (3)	174.5	255.2	46%
Capex	41	92	126%
Net Debt	586	503	-14%
Average number of employees	16,796	18,106	8%
Number of passengers (m)	115.3	151.6	31%
- International	65.4	95.7	46%
- Domestic	49.9	55.8	12%
Duty free spend per pax (€) (4)	13.1	11.0	-16%

(1) IFRS Revenue – Construction revenue + Ankara guaranteed passenger revenue - Discount Income (please refer to page 23, for revenue reported by Groupe ADP)

(2) IFRS EBIT + Depreciation,Amortisation&Impairment + (Rent – *for EBITDAR calculation*) – Construction revenue + construction expense + Ankara guaranteed passenger revenue - Discount Income + Equity accounted investees (EAI). EAI is not classified to EBITDA in Groupe ADP's accounts. (Please refer to pg. 23 for EBITDA reported by Groupe ADP)

(3) Attributable to equity holders of the company

(4) Transfer numbers are tentative and subject to change

(5) Restated

Source: TAV Airports Holding, DHMI, TAV Tunisia, TAV Macedonia, Georgian Aviation Authority, TIBAH , MZLZ

Pax
+31%

- Like-for-Like pax growth is 8%, Antalya added in May 18
- Istanbul Airport international pax +10% in FY18 with +6% in international-to-international transfer pax and +13% in international O&D
- O&D recovery started in Q2 2017
- Share of transfer is 45% in Istanbul (FY17: 47%)

Revenue
+4%

- Revenue growth supported by traffic growth (like-for-like growth of 8%), while impacted by depreciation of TRY, softness in duty free and stronger Euro vs US Dollar (1.18 vs 1.13 on average)
- 49% aero, 51% non-aero

EBITDAR
+8%

- EBITDAR margin expansion thanks to cost control and TAV Istanbul rent expense starting to decline in EUR terms in 2H18 due to the amortization schedule, despite increase in personnel costs due to employee termination benefits.
- EBITDAR boosted by contribution of Antalya (€21m since May 2018, after PPAA)

EBITDA
+13%

- TAV Istanbul's rent expense started to decline in EUR terms in 2H18 due to the amortization schedule;

FX Loss
-72%

- FX Loss accrued in the previous quarters improved due to appreciation of TRY and USD in 4Q18

Net Profit
+46%

- Operating performance reflected in bottomline

Net Debt
-14%

- Net debt, which excludes €300m shareholder loan related to Antalya acquisition, decreased with cash generation

Spend per Pax

- From €13.1 to €11.0, mainly due to depreciation of TRY impacting Turkish passengers' spending, as well as weakness in European passengers.