

ATLAS

OPENING YOUR WORLD



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Editorial We have chosen to present our 2018 activity report in the form of an atlas – symbolising travel and discovery of the world – showing all the towns and countries that have placed their trust in us to manage their airports. In less than 20 years, VINCI Airports has become the world’s leading private airport operator. Our model is successful because of our ability to deliver the highest international standards while taking into account the specific interests in each of our locations. It is also our long-term commitment to connect each of the countries in which we operate and the people who live there to the rest of the world in order to create sustainable value for their benefit. Twelve stopovers await over the course of these pages. Ready for take-off?

Our network grew considerably in 2018





Airports and countries that joined the network in 2018*

*Including London Gatwick for which VINCI Airports signed an agreement to acquire 50.01% of the capital in December 2018. Closure expected in S2 2019.

SERBIA

5.6 million
passengers

Belgrade



JAPAN

48.3 million
passengers

Kansai

Osaka Itami

Kobe



PORTUGAL

55.3 million
passengers

Lisbon

Porto

Faro

Funchal

Ponta Delgada

Horta

Porto Santo

Santa Maria

Flores

Beja

FRANCE

19.9 million
passengers

Lyon-Saint Exupéry

Nantes Atlantique

Rennes Bretagne

Toulon-Hyères

Clermont-Ferrand Auvergne

Grenoble Alpes Isère

Chambéry Savoie Mont Blanc

Dinard Bretagne

Poitiers Biard

Saint-Nazaire Montoir

Lyon-Bron

Pays d'Ancenis



CAMBODIA

10.6 million
passengers

Phnom Penh

Siem Reap

Sihanoukville

The year at a glance

VINCI Airports reinforced its position as the world's leading private airport operator. In 2018, our acquisitions in the United States, United Kingdom, Brazil, Costa Rica, Serbia and Sweden grew our network to 46 airports in twelve countries on three continents. A long-term partner to public authorities, local stakeholders and airlines, VINCI Airports optimises operations and services in the airports under its management to guarantee long-term success and unlock potential economic growth, while improving the passenger experience.

SOLID RESULTS

€3.6 billion
managed revenue



€1.6 billion
consolidated revenue



€941 million
EBITDA



CONSTANTLY GROWING TRAFFIC AND INVESTMENTS

6.8%
traffic growth in the
VINCI Airports network
in 2018



Over €4 billion
Value of work planned
by VINCI Airports
in the next 5 years



150,000 m²
of commercial space
across the network



AN INCREASED PRESENCE IN THE WORLD (managed revenue by geographical area)

52.4%
Asia



40.4%
Europe



7.2%
Americas





#1

private airport operator in the world



Over

240 million

passengers in 2018



12

countries

*Including London Gatwick for which VINCI Airports signed an agreement to acquire 50.01% of the capital in December 2018. Closure expected in S2 2019.

A COMMITTED EMPLOYER

24% of employees hold shares in the VINCI Group



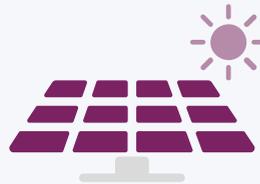
37% of our senior executives are women



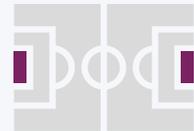
GREEN INFRASTRUCTURE

Photovoltaic panels for self-sufficiency

4.558 MW of installed capacity



50,680 m² covered (equal to more than 5 football pitches)

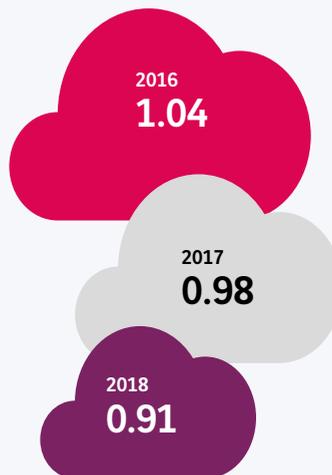


A RESPONSIBLE OPERATOR

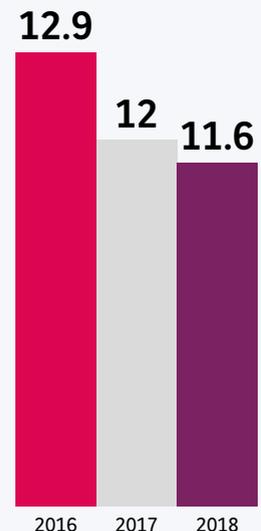
35 airports recognised for their commitment to reducing their carbon footprint



Reduction of our greenhouse gas emissions (kg CO₂-eq per traffic unit)



Reduction of energy consumption (MJ per traffic unit)



First environmental strategy incorporated into an airport network

A global operator involved across the entire value chain

As both an operator and programme manager, VINCI Airports has developed an economic model that unites all key internal and external expertise to design, build and operate airport infrastructure suited to current and future passenger needs. We aim to unlock our airports' potential for growth.



1

DESIGN AND PROGRAMME MANAGEMENT

VINCI Airports creates growth and value for its clients and the regions in which it operates by strategically investing in its airports. The robust management of these investments is a key tool for developing the long-term potential of our assets. Our accurate forecasting abilities, coupled with our cutting-edge planning tools, enable us to anticipate, account for and address future challenges. This means that we deliver projects to the highest standards, improving both services and boosting revenue. As a company in the

VINCI Group, VINCI Airports benefits from state-of-the-art planning and life-cycle management tools, (such as BIM, Building Infrastructure Modeling), which enable us to develop continuously evolving investment models. These models, in turn, allow us to scale and prioritise projects according to the needs of all stakeholders.



2 OPERATION

The other side of our model involves growing traffic at our airports, developing non-aviation activities and improving the passenger experience. Airline marketing is therefore a key part of our success. Our international network of experts works in close partnership with over 250 airlines to identify potential new routes and encourage sustainable traffic growth. The success of our expertise is demonstrated by the rate of growth in numerous airports in our network outpacing the aviation market average. Non-aviation activities – such as selling goods to passengers, food and beverage services showcasing local products, car hire and car park management – are key to an airport's economic viability. Our model allows us to unlock potential growth by working with commercial partners to improve our services while considering how to reorganise passenger flows and optimise operations. We aim to develop our brand in such a way that results in

a smoother and improved travel experience for passengers. This same commitment fuels our strategy to develop passenger services. We believe airports are places for people – without passengers, they would not exist. This customer-focused state of mind permeates all of our activities: renovating infrastructure for smoother passenger flow, reorganising leisure spaces and retail areas for a more seamless experience, and modernising furniture to improve comfort and make it easier for people to move around the airport. We rely on innovation and digital tools to meet these objectives and deliver an impeccable customer experience that sets ourselves above the competition.

Aiming for environmental excellence

VINCI Airports officially adopted an ambitious strategy for environmental responsibility in 2015, leading the way in its sector. The programme, AirPact, involves all of the airports in our network and aims to establish shared standards that go beyond simply complying with the different regulations in force in every country.

A STRATEGY BUILT BY AND FOR AIRPORTS

Even if air travel as a whole represents no more than 2 to 3% of worldwide CO₂ emissions, we are convinced that climate change is one of the major issues that our industry must face responsibly. It is a global issue — that is why our AirPact strategy aims to advance the environmental agenda everywhere by generating a genuinely positive impact with our infrastructure. Energy, carbon footprint, waste, water, pollution, noise and biodiversity: our airports share common objectives, which help them define their priorities according

to their specific situation and accurately assess their performance. This strategy led to several developments in 2018. For example, Lyon-Saint Exupéry Airport was awarded the ISO 50001 certification for its energy management, 4.558 MW-peak photovoltaic power stations were built for self-sufficiency in the Dominican Republic, a wastewater treatment plant was installed at Salvador Airport, and a number of airports in our network obtained ACA accreditation (see p. 79).

A COMMITMENT TO INDUSTRY-WIDE PROGRESS

We are actively participating in the Airport Carbon Accreditation (ACA) programme, an international initiative launched by Airports Council International (ACI) in 2009. It aims to provide the industry with a shared framework and tools to reduce their greenhouse gas emissions by following four levels of accreditation, checked by independent

third parties. Today, more than 250 airports are involved, including the entire VINCI Airports network — regardless of size, location or length of concession. Lyon-Saint Exupéry Airport is one of the 49 international airports that has obtained the highest level of ACA accreditation, Level 3+, meaning it is recognised to be carbon neutral.

FOUR SHARED GOALS FOR ALL AIRPORTS BETWEEN NOW AND 2020

Obtain and keep Airport Carbon Accreditation



Obtain ISO 14001 certification



Reduce energy intensity by 20% compared with 2013 levels



Conduct a biodiversity survey





Interview with the President

Nicolas Notebaert,
Chief Executive Officer
of VINCI Concessions,
President of VINCI Airports



“Our strength comes from our know-how in integrating local teams into a highly-decentralised yet united structure, within an international network in constant dialogue – between the head office and subsidiaries, and between the subsidiaries themselves.”

VINCI Airports broke a new record in 2018, expanding its network to 46 airports in 12 countries. What is driving this momentum?

It's true, we have added some great destinations to our network. We started the year in Brazil, before stopping off in Belgrade in Serbia, then Kobe in Japan, followed by the United States, Costa Rica, Sweden and, finally, the United Kingdom – a real world tour! I think all of these acquisitions have two things in common that sum up our strategy: first, our efforts to find the best opportunities on the market; second, our ability to convince our stakeholders to place their trust in us thanks to the now widely-proven success of our concession-operations model. Year after year, project after project, and at our own pace, we have demonstrated our ability to create value over the long term. From our first concessions to our most recent acquisitions, we have shown know-how in all aspects of airport management: anticipating and managing large-scale investments, growing traffic and innovating with services and technologies. All with the sole purpose of meeting the expectations of airlines, passengers, public authorities and all the other stakeholders involved in the smooth operation of an airport.

VINCI Airports' continued success is, therefore, not the main aim of our strategy but rather, its logical outcome. In 2015, for example, we made a historic breakthrough in Japan. Three years later, the proven success of that breakthrough was decisive in convincing the authorities to grant us Kobe. Our acquisition of the majority ownership of London Gatwick Airport paints a similar picture, albeit in a very different context. Our partner Global Infrastructure Partners, which has managed this extraordinary asset since 2009, knows it can count on us to write this new chapter and that it is sure to reach its full development potential in our network. That same momentum is what brought us to all of our new locations today, including the United States. We will have to prove ourselves there, in the world's biggest aviation market, where our airport concession model is not very widely used. But this symbolises the strong position VINCI Airports has carved out for itself among the heavy-weights of the sector, as we will be in charge of part of the world's busiest airport in Atlanta.

What are the strengths of the VINCI Airports model?

Far above the technical and financial issues related to the complexity of our business, it is the human aspects that count. Our strength comes from our know-how in integrating local teams into a highly-decentralised yet united structure, within an international network that is in constant dialogue – between

the head office and subsidiaries, and between the subsidiaries themselves. The nature of our model ensures that there is no disruption following an acquisition or the launch of a concession. We use the experience and skills of local people and in return, we offer them new career prospects, greater involvement in the world, significant training opportunities and individual and collective development, as well as all of the resources and expertise of VINCI Concessions and the VINCI Group. I believe that the success of our model comes, above all, from our people and our strong cultural diversity. This success is proven by our place among the world's top five airport operators and our position as the only concession holder trusted by five of the world's ten major economies.

In aviation – a sector with highly demanding standards – how do you develop the specific aspects of each location, particularly in the countries where you manage a network of airports?

Some things are mandatory in our business, like the specifications set by owners or regulatory authorities, but there are also some areas where we have more of a free rein. Beyond our obligations, we should ask ourselves what else we can bring to the table in a certain region: what is our added value, compared to other operators? Our response can be summarised by what we call a “sense of place”. Although all our airports have common features, our experience on three continents has taught us that each situation is still unique and that performance suffers if things are too uniform. For example, we have to master the fundamentals of flow management, but also know how to use them at various levels and in different contexts. It would be a mistake to use the same methods at a local regional airport such as Pays d’Ancenis as those implemented at the Kansai International Airport, which is used by 29 million passengers a year. That is why, despite the fact that all our locations share the same high standards and sense of ambition, we avoid applying the same practices everywhere in our internal operations. We know that cultures and working methods are not the same in Santiago, Lyon and Phnom Penh. But the sense of place can be felt even more strongly in our non-aviation activities where, at every hub, we aim to offer retail and food and beverage services that highlight local heritage and products. Airports are more than just infrastructure. They are intricately linked to the identity of a region, which they must reflect in the eyes of every visitor. They project this identity, and extend the influence of the regions' tourism sector and economy beyond their borders.

"Airports are intricately linked to the identity of a region, which they must reflect in the eyes of every visitor. They project this identity, and extend the influence of the regions' tourism sector and economy beyond their borders."

Nicolas Notebaert,
Chief Executive Officer
of VINCI Concessions,
President of VINCI Airports

How do you see air transport changing and what do you think the role of airports will be in those changes?

In today's open world, mobility needs are constantly growing, presenting crucial challenges for all regions. Air transport is, of course, a major part of the equation given its impact on economic development, cultural influence and, in certain cases, a country's political prestige. The market outlook is good – air traffic will continue to grow over the coming years, at a pace outstripping world growth. This means that airports need to be able to absorb this growth and, more than ever before, anticipate investments, scale up capacity of such large infrastructure and continuously adapt to technological progress (connectivity, digital services, smart infrastructure, etc.), and the changing expectations of passengers and airlines.

There is an additional challenge - in the 21st century, sustainability is an essential component of airport development. New demographic and geographic factors mean that operators must pay even more attention to the social acceptability of their airports and their growth, particularly in the major cities of today and tomorrow. Finally, faced with the threat of climate change, we must step up our efforts to guarantee the resilience of our infrastructure over time and accept our share of responsibility for reducing the carbon footprint of human activities and preserving biodiversity.

With this in mind, what objective are you setting VINCI Airports?

For us, growth has never been an end in itself. Of course, when possible, we will always strive to take advantage of opportunities as they arise and convince new partners of the relevance of our concession-operations model. But our sole ambition has always been to honour the commitments we made to the stakeholders who entrusted us with the management of their airports. Our objective for the future, then, is clear: deliver on our commitments and continue to implement our model. Alongside other stakeholders, VINCI Airports continues to serve regions first and foremost, providing solutions to complex mobility issues that require investment, expertise and technology, as well as a proven capacity to think well ahead and from a whole-world perspective. ■

"This means that airports need to be able to absorb this growth and, more than ever before, anticipate investments, scale up capacity of such large infrastructure and continuously adapt to technological progress. There is an additional challenge - in the 21st century, sustainability is an essential component of airport development."

Governance

Integrating and disseminating the Company's culture to support growth

The VINCI Airports Management Committee is made up of 10 members who work each day to develop a dynamic and effective airport network.

**NICOLAS
NOTEBAERT**

Chief Executive Officer
of VINCI Concessions,
President of VINCI Airports



CÉDRIC LAURIER

Technical Director



ANNE LE BOUR

Director of Communications
and Innovation



**RÉMI MAUMON
DE LONGEVILLE**

Chief Financial Officer



PIERRE-YVES BIGOT

Director of Human Resources
and Sustainable Development



PIERRE-HUGUES SCHMIT

Chief Commercial Officer

BENOÎT TROCHU

Development Director

VALÉRIE VESQUE-JEANCARD

France, Sweden & Caribbean
Area Director

**THIERRY
LIGONNIÈRE**

Portugal & South America
Area Director

**EMMANUEL
MENANTEAU**

Asia Area Director

VINCI Airports carries out its business within the VINCI Group, a global player in concessions and contracting employing close to 200,000 people in some 100 countries. It is one of the three subsidiaries of VINCI Concessions, a private-sector partner working in the public interest that helps its clients and con-

cession grantors design, finance, manage, operate and maintain major public infrastructure. The Management Committee aims to promote cross-company and internal synergies to integrate and disseminate the Group's culture throughout the world and pursue internationalisation in support of its growth.

Europe

France	16
Portugal	30
Northern and Southeastern Europe	38





France

Locations

	Passengers (in thousands)	Destinations	Companies	F&B	Retail / Duty Free
					
Lyon-Saint Exupéry and Lyon-Bron	11,050	128	44	14	19
Nantes Atlantique	6,199	107	26	5	4
Rennes Bretagne	857	27	10	2	-
Toulon-Hyères	570	17	6	2	2
Clermont-Ferrand Auvergne	431	11	6	3	2
Grenoble Alpes Isère	356	19	9	2	3
Chambéry Savoie Mont Blanc	205	10	3	1	2
Poitiers Biard	119	4	2	1	-
Dinard Bretagne	108	3	2	2	-
Saint-Nazaire Montoir	21	-	-	-	-
Pays d'Ancenis	Business aviation	-	2	1	-

2018 focus

DEVELOPMENT 25 MARCH 2018

Air France Hop! opened up a new route between the Toulon-Hyères and Paris-Charles de Gaulle airports, with two flights per day.

DESIGN AND PROGRAMME MANAGEMENT 19 JUNE 2018

Progressively commissioned since April 2017, Terminal 1 at Lyon-Saint Exupéry Airport opened three new passenger zones: a 10,000 m² esplanade, a central bus station and a baggage delivery hall for long-haul flights fitted with special equipment to handle oversized items for ski charter flights in the winter.

BIODIVERSITY 5 JULY 2018

VINCI Airports joined the French union of beekeeping (UNAF) programme, "Bees: Guardians of the Environment". Seven French airports are now home to beehives and hold campaigns to make everyone passing through aware of biodiversity challenges.

DEVELOPMENT 5 SEPTEMBER 2018

easyJet set up its seventh French base at Nantes Atlantique Airport which, as of spring 2019, will offer eight new routes: Bastia (France), Bilbao (Spain), Copenhagen (Denmark), Dubrovnik (Croatia), Granada (Spain), Marrakesh (Morocco), Tenerife (Spain) and Rome Fiumicino (Italy).

RECRUITMENT 17 DECEMBER 2018

VINCI Airports launched an online campaign to promote careers at the Grenoble Alpes Isère and Chambéry Savoie Mont Blanc airports aimed at young people in the local area.



ENVIRONMENT 20 DECEMBER 2018

Rennes Bretagne and Dinard Bretagne airports were awarded Level 2 ACA accreditation, proving that they had effectively reduced their carbon footprint (a 7% drop in CO₂ emissions compared to the average of the three previous years).

Dinard Bretagne (DNR)



Saint-Nazaire Montoir (SNR)



Nantes Atlantique (NTE)



Madrid



Extending France's influence by adding new routes

With a total of 19.9 million passengers — up by 9.4% compared with 2017 —

VINCI Airports' 12 French airports had a record year in terms of traffic. This growth, in a country whose aviation market is already considered mature, results from our work in partnership with airlines to identify opportunities for new routes, and our collaboration with all local economic stakeholders to guarantee their success.



Nantes is the fourth airport in the VINCI Airports network that has been chosen as a base by easyJet.

Lyon-Saint Exupéry Airport ended the year on a high with a record-breaking 11 million passengers, having opened 26 new routes in 2018 and boosted traffic by 25% over the last three years. Clermont-Ferrand Auvergne Airport notched up its best year in the last decade, with traffic rising by 8.7% and over 400,000 passengers. Further west, traffic at Rennes Bretagne Airport jumped by 18.3% in one year while Nantes Atlantique Airport passed the 6 million passenger threshold for the first time (up by 12.9% compared with 2017).

These performances demonstrate our ability to work closely with airlines to develop services. It is this ability that once again won us the trust of Air France, the first airline to set up a hub at Lyon-Saint Exupéry Airport. This year, the airline began operating a number of flights that will be essential for the economic development of certain areas, including a daily connection run by its Hop! subsidiary between the Toulon-Hyères and Paris-Charles de Gaulle airports.

We also strengthened our collaboration with easyJet, which established its seventh French base in Nantes and

opened eight new routes, while Rennes Bretagne Airport demonstrated its agility by adapting its airport assistance system to meet the low-cost carrier's requirements. In addition to these long-standing clients, VINCI Airports convinced new companies, including SWISS and Scandinavian Airlines, of the potential of its platforms. These two airlines set up new routes from Toulon-Hyères airport to Geneva and Copenhagen, respectively.

Lastly, in addition to these companies, a host of local stakeholders came together to boost traffic. Strategic development committees met alongside VINCI Airports, regional Chambers of Commerce, local authorities and city tourism boards in hubs including Lyon, Toulon and Clermont-Ferrand with the aim of uniting efforts to promote our airports' strengths. An extensive collaboration – an example of which was the event to celebrate the new Toulon-Geneva route, which saw the Swiss city's trams kitted out in the red and black colors of Toulon's rugby team.

After opening 64 routes

in 2018, the 12 national airports under our management in France illustrate VINCI Airports' ability to work in close partnership with airlines to develop services, attracting and retaining both traditional carriers – such as Air France, Lufthansa and British Airways – and low-cost operators like easyJet, Ryanair and Volotea.





Interview

Pierre-Olivier Bandet, Executive Vice President, Air France Hop!



“VINCI Airports is a recognised and experienced company that we consider a genuine partner.”

What is Air France’s strategy for medium-haul and point-to-point in France?

The Air France Group’s strategy is organised around using A320-family aircraft and regional modules to serve the Charles de Gaulle hub and using Orly for point-to-point and intra-domestic connections. We have also been operating a very effective short-haul hub in Lyon and managing point-to-point, province-to-province flights, many of them from airports in the VINCI network. Lastly, our low-cost company Transavia is posting record growth – primarily to Southern Europe and the Mediterranean basin – from Orly, Lyon and Nantes.

How do you factor the price/quality of airport services and travellers’ experience on the ground into your route-opening decisions?

The criteria used when we decide to open new routes are essentially traffic, revenue and profitability potential. Costs are therefore an important factor in our economic calculations. Quality of service is equally important: the customer experience on the ground is an integral part of any journey, and it must be a positive one!

How are you working with airports to develop traffic for the destinations you serve?

Upstream, we exchange data about traffic potential. We are happy when airports have access to studies that supplement our own data (catchment area – especially where there is intermodal competition – local business environment, etc.). When we open a new route, we need to work together to showcase it and raise its profile, notably through market development funds and contacts with chambers of commerce and business networks.

More generally, what do you expect from a global airport operator like VINCI Airports?

VINCI Airports is a recognised and experienced company that we consider a genuine partner. Partnership relations of this type are based on principles like transparency, trust and co-operation. Constant dialogue with the airport operator regarding market trends and opportunities, relevant and adapted business proposals, immediate involvement from the start of the sale, shared feedback and results in line with expectations are the keys to success. On all these points, I believe our relations have developed particularly well over the last few years. ■

In figures

Strong growth for all French airports

+18.3%

Rennes
Bretagne



+13.1%

Toulon
Hyères



+12.9%

Nantes
Atlantique



+9.9%

Chambéry Savoie
Mont Blanc



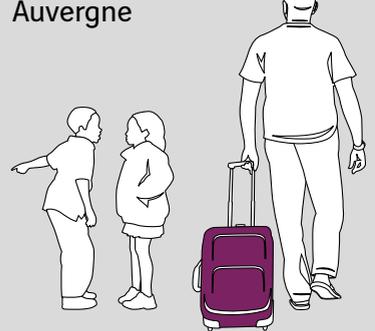
+9.4%

**20
million**
domestic
passengers



+8.7%

Clermont-Ferrand
Auvergne



+7.4%

Lyon Airports
(Lyon-Saint
Exupéry Airport
and Lyon-Bron
Airport)



+2.8%

Grenoble
Alpes Isère



+1.8%

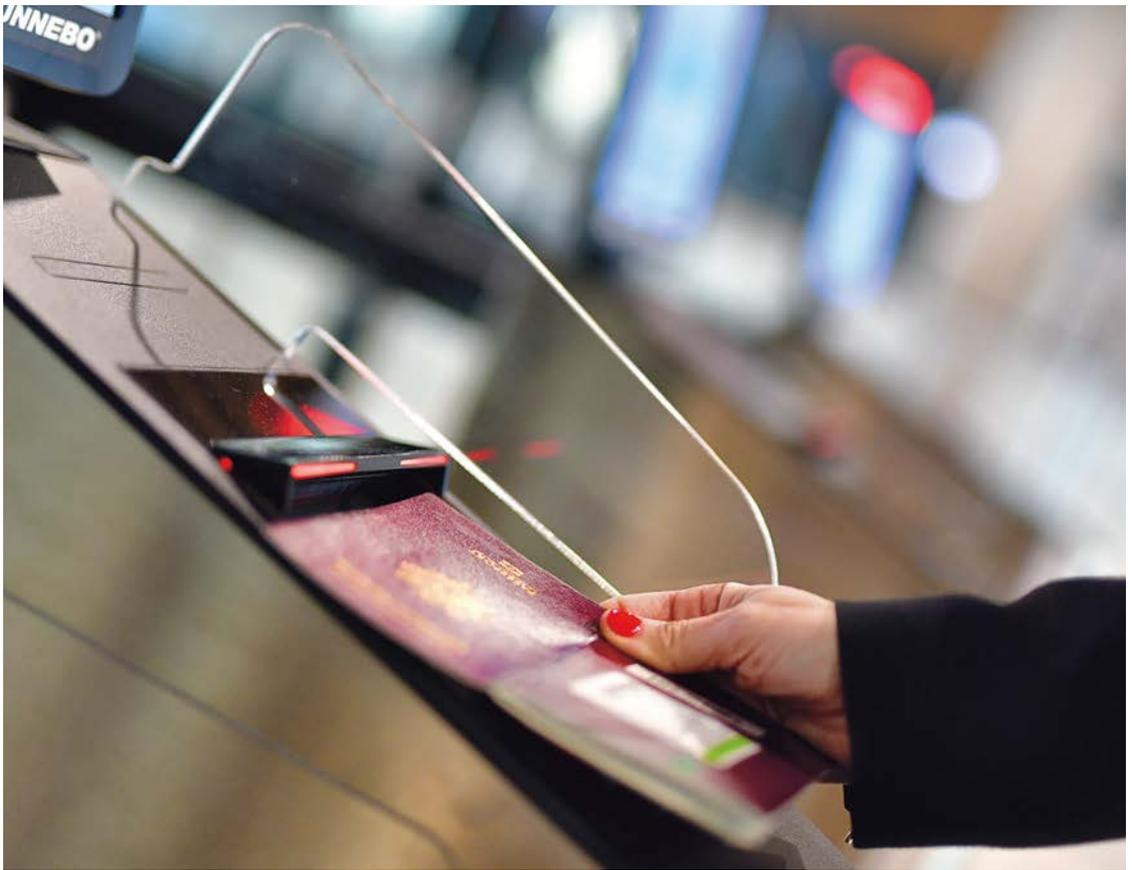
Poitiers
Biard



**At one of
our centres of
excellence in
airport innovation**

VINCI Airports has developed an innovation strategy focusing on three areas: smart infrastructure,

passenger experience and - at the crossroads between the two - flow management. Our global network enables us to trial innovative solutions in the field, evaluating their performance before potentially rolling them out to all our airports. Initiatives are multiplying throughout our entire network, like those that have been implemented at Lyon-Saint Exupéry Airport.



In Lyon, the new PARAFE system cuts the time it takes to complete border checks by five.

The largest VINCI Airports hub in France according to number of passengers per year, Lyon-Saint Exupéry Airport demonstrates the importance we give to innovation. For example, the airport has been testing a robotic valet parking system in partnership with Stanley Robotics since the end of 2017. This world-first saved time and improved passenger comfort while fitting 50% more vehicles in to the car parks thanks to the robots' ability to park them together tightly and securely. A practical solution at an airport where traffic continues to rise!

As regards responsible infrastructure, Lyon-Saint Exupéry Airport put shuttle buses fueled solely by biogas into service in February 2018, before implementing a Green On bike-share scheme in June. The bikes can be used by the 2,700 employees of the 25 companies that have joined the airport's Corporate Travel Plan.

In addition, after launching a chatbot on Facebook Messenger to provide passengers with instant responses, Lyon-Saint Exupéry Airport introduced an app, Eelway,

in July 2018. Passengers landing at Terminal 2 can now leave the airport without having to wait for their luggage – it is picked up from baggage reclaim by the Eelway startup then delivered to a specified address at a time of their choosing.

A major innovation to manage and improve passenger flows was introduced at Terminal 1 in December 2018: security gates using facial recognition technology. More effective than fingerprint recognition, this technology speeds up biometric passport scanning, cuts border check times by five, and increases the number of nationalities that can use the PARAFE self-service barriers to 32.

In 2019, as a Centre of Excellence in the VINCI Airports Innovation programme, Lyon-Saint Exupéry Airport has an important role of sharing its expertise, skills and services with our entire airport network.

A world first at Lyon-Saint Exupéry Airport,

where robotic valet parking is being trialed at the P5 long stay car park in partnership with Stanley Robotics. This is part of the VINCI Airports strategy to leverage internal and external resources to improve the passenger experience.





Interview

Stéphane Evanno, Co-founder and COO, Stanley Robotics



“Our contacts at VINCI Airports knew how to deal with the real nature of major innovations – the fact that you don’t know everything at the start”

Where did the idea of a valet parking robot come from?

It came from Clément, the fellow co-founder at Stanley Robotics and our CEO. He once saw someone moving a car manually using a car mover: a device that lets you move a car by raising two of its wheels. As a researcher working on driverless vehicles – and fascinated by robotics – he naturally started thinking about how to make the device autonomous.

What motivated this collaboration between VINCI Airports and Stanley Robotics?

From the moment we set up our company, we placed very strong emphasis on user experience. We’re passionate about mobile robotics, of course, but our prime motivation is using it to help people. And we found the same approach at VINCI Airports. Airport car parks are often very large and it’s good to continue facilitating passenger access so as to simplify the rest of the journey. Our slogan at the time was to “get rid of the parking experience”.

Of course, for us and for Lyon airport, the economic equation had to work too: this was made possible by our robots’ ability to park 50% more cars in a given space. Finally, our contacts at VINCI Airports knew how to deal with the real nature of major innovations – the fact that you don’t know everything at the start. You need confidence and hard work to learn each step for the innovation to be a success.

What is happening in the trials you are conducting in Lyon?

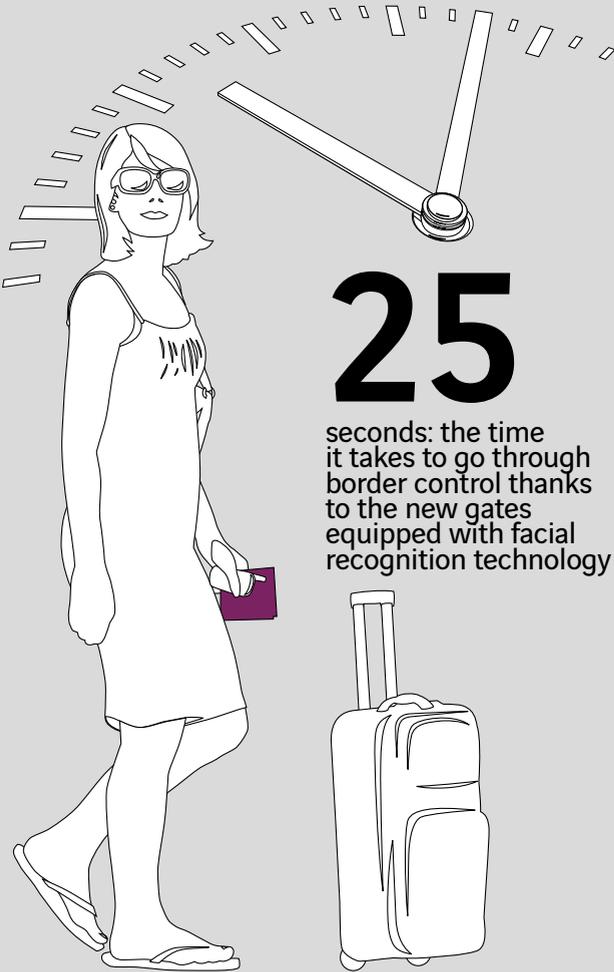
They were launched in May 2018 with customers using the P5 long stay car park and have expanded in phases since then. At end-March 2019, we plan to have 500 automatically managed spaces, increasing later to several thousand. The idea is simple: users leave their car in convenient open parking spaces, always available near the stop for the shuttle service, and our robots do the rest. This means no more time wasted looking for a parking place. When the customer returns, the car is already waiting for them in one of the spaces. It’s simple and magical!

How do you see the future of this collaboration with VINCI Airports?

Growing together in Lyon, a successful launch at Gatwick in summer 2019 and offering exceptional service to an ever-increasing number of visitors in the many airports in the VINCI Airports network! ■

In figures

Innovating to improve the passenger experience

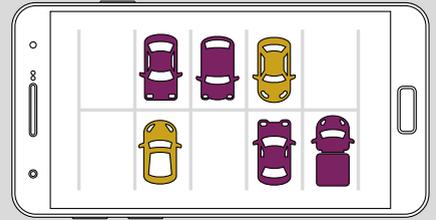


25

seconds: the time it takes to go through border control thanks to the new gates equipped with facial recognition technology

263,840

parking spaces reserved online in 2018

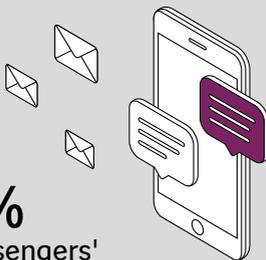
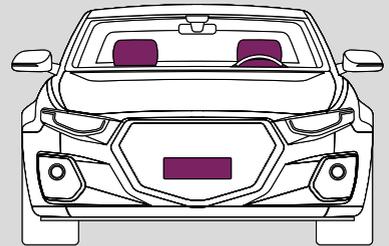


1,000

customers have already made use of the robotic valet parking system

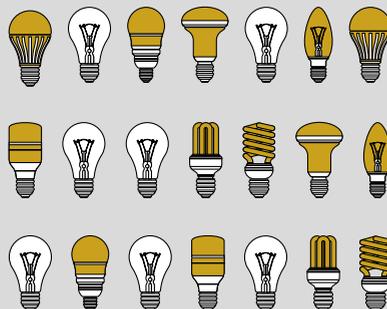
92%

of satisfied users



98%

of passengers' questions answered by our chatbot



14

innovative projects tested or used at Lyon in 2018

Portugal

Locations

	Passengers (in thousands)	Destinations	Companies	F&B	Retail / Duty Free
					
Lisbon	29,032	132	57	47	84
Porto	11,939	79	30	21	35
Faro	8,686	75	29	20	20
Funchal	3,181	54	27	10	28
Ponta Delgada	1,905	25	8	5	17
Horta	247	5	2	1	2
Porto Santo	165	2	3	2	2
Santa Maria	98	2	2	1	4
Flores	69	4	1	-	-
Beja	5	-	-	-	-

2018 focus



DEVELOPMENT
25 OCTOBER 2018
 Delta Air Lines opened a new summer route between John F. Kennedy International Airport in New York and Ponta Delgada Airport in the Azores archipelago.



INNOVATION
5 NOVEMBER 2018
 For the third year running, VINCI Airports and Lisbon airport partnered up with Web Summit, one of world's biggest technology events.

QUALITY
7 MARCH 2018
 Francisco Sá Carneiro Airport in Porto was voted second best in Europe by Airports Council International (ACI).



DEVELOPMENT
8 OCTOBER 2018
 Scandinavian Airlines announced new regular routes from Faro airport to Aarhus in Denmark and Gothenburg in Sweden for 2019.

Flores
(FLW)



Ponta Delgada
(PDL)



Funchal
(FNC)



**Horta
(HOR)**



**Porto
(OPO)**



**Lisbon
(LIS)**



**Beja
(BYJ)**



Lisbon

**Faro
(FAO)**



**Santa Maria
(SMA)**



**Porto Santo
(PXO)**



Séville

**Airports
assisting
the Portuguese
resurgence**

VINCI Airports and the Portuguese government signed a decisive agreement on 8 January 2019 to expand capacity at Lisbon's airport. The project demonstrates VINCI Airports' vision of concession holders playing a proactive role. Beyond simply complying with specifications, we want to put forward new ideas and anticipate changes to infrastructure and communities throughout the concession, adjusting our management and projects accordingly.



Traffic at Lisbon Airport has grown from 15 million to almost 30 million passengers per year since the concession began in 2012.

Just five years after acquiring ANA – Aeroportos de Portugal, we met our commitment to contribute to the development of the Portuguese economy by building traffic and investing in infrastructure to support its growth. Traffic has almost doubled at the 10 airports under concession, going from 30 million passengers in 2012 to more than 55 million in 2018. This performance, however, means that the main hub of the Portuguese network, Humberto Delgado Airport in Lisbon, is now operating at near full capacity. And this in spite of the number of improvements that have already been made, which helped the airport absorb additional traffic, which doubled over the period, rising from 15 million passengers in 2012 to almost 30 million in 2018, 15 years ahead of our initial forecasts.

We adapted to this acceleration thanks to our core expertise in concession management - the very nature of our business is accounting for this type of risk in long-term development projects and knowing how to react. That is why we proposed an optimal solution to double the airport capacity of the Lisbon region to the Portuguese government in 2017. After two years

working with the Portuguese authorities, the 8 January 2019 agreement set the technical, operational and financial framework for the project. It will serve as a reference point for an amendment of the concession contract, which is expected to be signed in 2019 once environmental authorisation has been issued.

The solution put forward by VINCI Airports includes airport infrastructure around the two sites to serve Lisbon and the surrounding region. The Humberto Delgado Airport hub will be reinforced with the creation of new pick-up and drop-off points and the reduction of connection times. Meanwhile, from 2022, the future airport at Montijo will focus on providing point-to-point connections in a state-of-the-art terminal offering flexible, competitive and sustainable services. This new airport network will be able to absorb traffic growth until the end of the ANA concession – the date of which, 2062, remains unchanged.

Doubling Lisbon's capacity

VINCI Airports and the Portuguese government signed an agreement to expand Lisbon Airport and open a new civil aviation hub at Montijo, 25 km from the city centre. The €1.15 billion to be invested in the project between now and 2028 is entirely financed by private funds.





Interview

Ana Mendes Godinho, Portuguese Secretary of State for Tourism



“Airport infrastructure is vital for our strategy”

What are the government’s objectives for the tourism sector in Portugal?

Tourism is a major driver for the Portuguese economy. It accounts for 19% of total exports and 53% of services exports. In 2017, it represented 13.7% of GDP.

Our vision for tourism is a long term one. In 2017 we approved the tourism Strategy 2027, our ten year vision for tourism, where we have set our priorities: to double revenues in tourism, attracting visitors all year round and reaching new markets; to increase the number of workers with qualifications in tourism by 50% and to use the sector as an instrument to attract investors, students and new inhabitants.

We have been successful in our path. In the last three years, tourism revenues grew by 45%, companies' return on investment rose from 2% to 13%, tourism represents 19% of Portuguese exports and Portugal is now on everyone's bucket list.

How does the airport infrastructure contribute to these objectives?

It's vital for our strategy. Our diversification of markets relies heavily on being able to have new routes and operations from the markets that we target to Portugal. We have been able to attract more than 500 new routes and operations since 2015, and we've seen markets like the United States, Canada, China and Russia double in size as a direct result.

What do you think explains the huge traffic increase at Portuguese airports that has taken place in recent years, particularly in Lisbon?

Portugal is a country that no one can skip nowadays. We were elected the World's Leading Destination for the second year in a row and we received 4,200 international awards in 2018. Five hundred years ago Portugal discovered the world by sea, and now it is being discovered by air...

Air connectivity was crucial for this discovery and now people are spreading the word about this unique destination, both authentic and sophisticated.

At the same time we have developed efficient promotion actions that show the diversity of the country to the markets and segments that we target.

Has the close co-operation between tourism promotion entities and ANA's route development teams contributed to these results?

There is a very co-operation between tourism promotion entities and ANA, which provides alignment and focus in attracting and promoting routes and operations that we identify together as priorities.

How does VINCI Airports effectively support Portugal's growing tourism and economic development, in your opinion?

It really is important for us to have competitive airports and routes. If we have air connections to markets that are a priority, we will surely have more tourists and business from those markets. It is very important to have an efficient infrastructure with competitive routes. Portugal is a hub between continents and this is a very important competitive advantage that we promote more and more together. ■

In figures

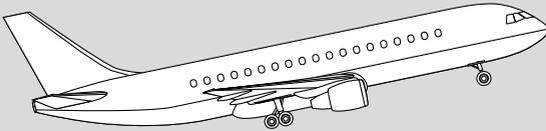
A major project for the Lisbon airspace

Today

Humberto Delgado

40

aircraft movements per hour

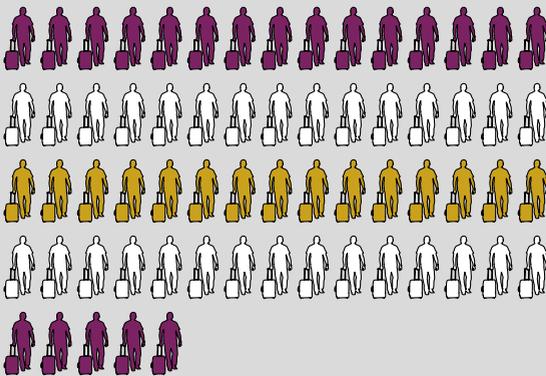


Tomorrow

Humberto Delgado + Montijo

48+24

aircraft movements per hour



Future capacity:

65 million

passengers

€1.3 billion

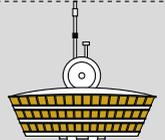
invested by 2028

€650 million

for the expansion of Humberto Delgado Airport

180,000 m²

of additional terminal



€500 million

for the construction of a point-to-point hub in Montijo

90,000 m²

of space for the future terminal



€150 million

set aside as compensation for the Portuguese Air Force and to finance access works for both airports.



Northern and Southeastern Europe

Locations

	Passengers (in thousands)	Destinations	Companies	F&B	Retail / Duty Free
					
United Kingdom					
London Gatwick	46,075	226	53	48	111
Belfast International	6,286	60	12	9	11
Serbia					
Belgrade	5,641	62	25	12	18
Sweden					
Stockholm Skavsta	2,195	48	3	2	3

Belfast International (BFS)



2018 focus



CONCESSION
22 MARCH 2018
VINCI Airports signed a 25-year concession contract for Belgrade Nikola Tesla Airport (Serbia).

ACQUISITION
29 AUGUST 2018
VINCI Airports became operator of the Belfast International (United Kingdom) and Stockholm Skavsta (Sweden) airports as part of the acquisition of the Airports Worldwide airport portfolio.

DEVELOPMENT
1 NOVEMBER 2018
After Prague (Czech Republic) and Poznan (Poland) in September, Ryanair opened four new routes from Stockholm Skavsta Airport: Kiev (Ukraine), Edinburgh (United Kingdom), Banja Luka (Bosnia) and Marrakesh (Morocco).



ACQUISITION
27 DECEMBER 2018
VINCI Airports signed an agreement to take control of London Gatwick Airport.



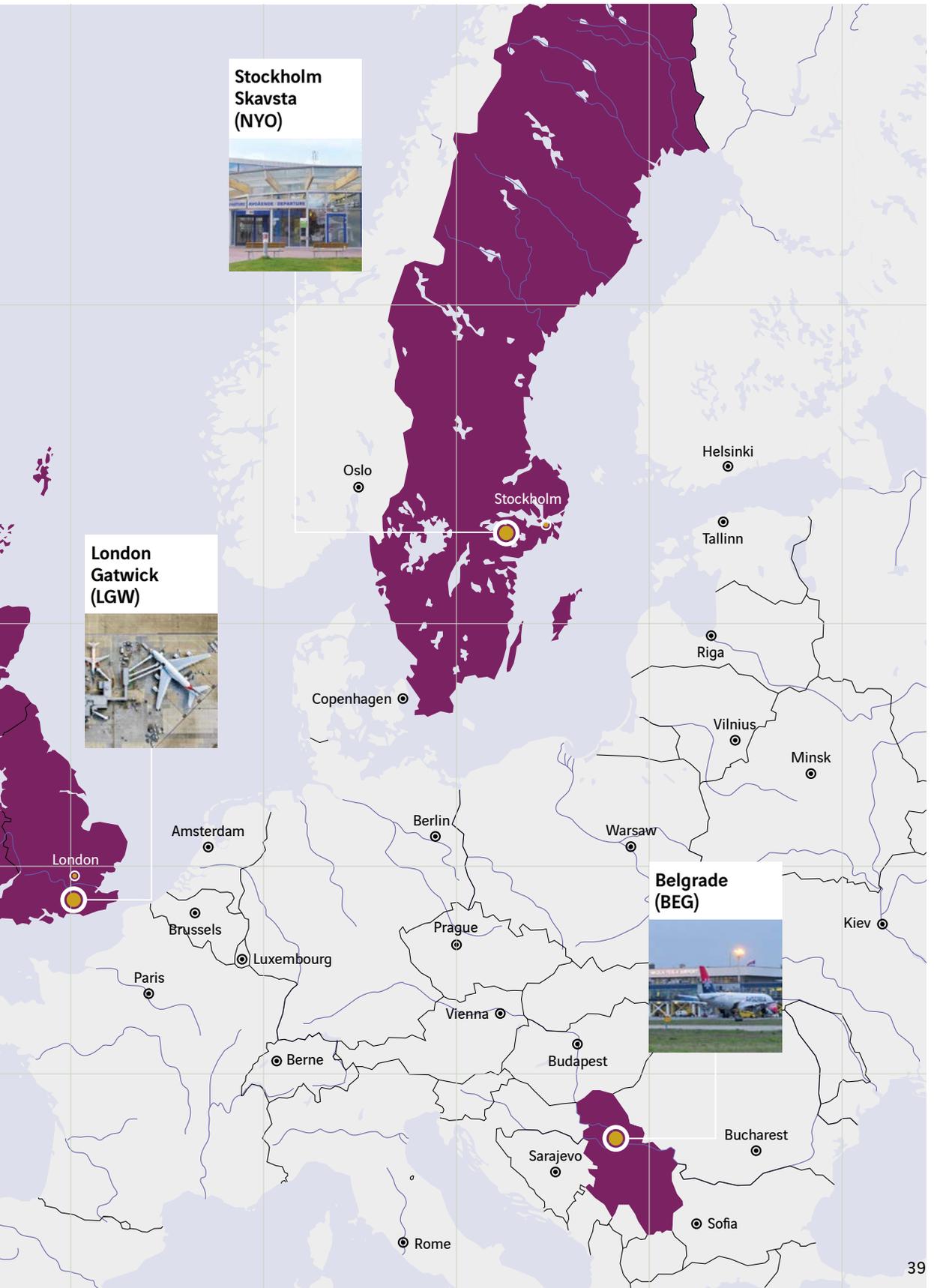
**Stockholm
Skavsta
(NYO)**



**London
Gatwick
(LGW)**



**Belgrade
(BEG)**



**Strategic move
into British skies**

Two symbolic cities
in the European airport

landscape joined our network in 2018: Belfast and London. By taking control of these two sites, VINCI Airports made a long-term commitment to the United Kingdom – a strategic choice, given the international reach of the country's economy and tourism industry and the maturity of its airport market. London alone welcomes over 170 million people at its three main airports every year – and almost a third of those at Gatwick, the acquisition of which was announced at the end of 2018 and is expected to be finalised in the first half of 2019.



Belfast International Airport joined the VINCI Airports network in spring 2018.

The United Kingdom is and will remain one of the world's primary destinations for tourism and business. This long-term view motivated us to invest in these two high-quality assets as a way of strengthening our position as a leading international airport network. In spring 2018, VINCI Airports acquired 100% stake of Belfast International Airport – our first in Northern Ireland and second on the island after Dublin. The airport in Aldergrove flies to Europe's major cities, as well as a number of North American locations. Traffic has increased by over 50% since 2000, exceeding 6 million travellers in 2018.

But the year's most important development took place in the very last days of December. By signing an agreement to purchase a 50.01% stake in London Gatwick Airport, VINCI Airports is setting foot in the world's primary aviation market. Opportunities to acquire an airport of this size and quality are extremely rare – Over 45 million travellers use Gatwick every year. It is an opportunity to integrate the expertise and experience of the team running the busiest single runway in the world into our network – a team that

has continued to innovate in every sector in recent years to pursue growth despite a tough environment. Likewise, London Gatwick Airport can use VINCI Airports' expertise to develop its operations, given the many opportunities available to bolster commercial services for passengers.

Lastly, the airport has significant potential for growth. The strategic plan made by the London Gatwick Airport management team, now supported by VINCI Airports, envisages a new approach to operations involving more regular use of the second runway, until now used only as a taxiway or in emergencies, given its proximity to the main runway. A sustainable way of meeting the ever-growing need for capacity in and around London.

The world's most efficient airport

London Gatwick is now part of the VINCI Airports network, after an agreement was signed at the end of 2018, making VINCI Airports the majority shareholder. The United Kingdom's second largest airport and one of Europe's top 10, London Gatwick will be integrated into our global airport network in 2019, making it our busiest hub.





Interview

Robert Carey, Chief Commercial and Strategy Officer, easyJet



“An incredible opportunity to create value”

How did you welcome the arrival of VINCI Airports in the United Kingdom?

The United Kingdom market is the birthplace of our business and we look forward to working with VINCI at some of our key airports. easyJet, the United Kingdom’s leading airline, creates value for its customers by implementing three priorities everywhere it operates: low costs, reliable operations and an enhanced customer experience using innovative digital technologies. VINCI Airports’ international expertise combined with our competitive position, along with our brand penetration and value-driven approach, give us an incredible opportunity to create value for our stakeholders and offer an enhanced experience for our joint customers.

What is easyJet’s strategy in Belfast?

We are the leading operator in Belfast, where we welcome over 5 million passengers every year and operate essential routes to connect the island with the rest of the

United Kingdom. We also operate a range of flights to European citybreak and beach destinations. Belfast is a growing city that presents enormous potential for developing its inbound flights. We are therefore delighted to benefit from VINCI Airports’ vast experience with mid-sized airports to develop this destination.

What do you expect VINCI Airports to contribute to your operations at Gatwick?

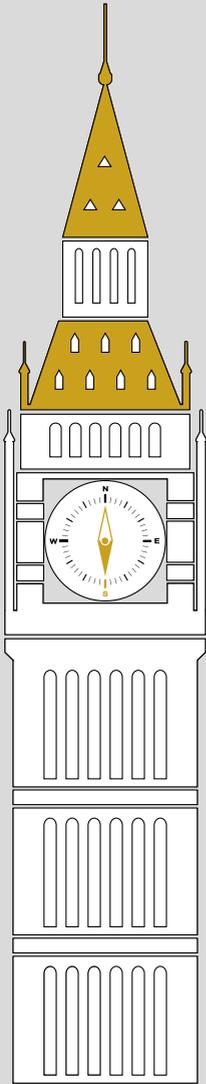
At Gatwick Airport — our largest base — we welcome over 20 million passengers and operate a fleet of more than 60 Airbus aircraft. It is our main hub, linking over 100 destinations in Europe, Africa and the Middle East. Operational resilience and the importance of the customer experience are the foundation of all our activities at Gatwick. It is, for example, where we inaugurated the world’s largest automated bag drop area in 2016. We are now looking forward to collaborating with VINCI Airports to continue optimising our operating costs and delivering a world-class customer experience.

Which areas in particular are you going to work on together?

Thanks to our experience in Europe, we know that VINCI Airports understands the importance of solid results in terms of punctuality. It will be essential in building our operational resilience at Gatwick. Our commitment to VINCI is to work hand in hand to ensure that modifications made to the airport improve its operational performance. ■

In figures

London Gatwick Airport, the recent addition to the VINCI Airports network



Location:

45 km
south of London

Surface area:

683 ha

950

movements in one day
Record established
at Gatwick in 2017:
the busiest single
runway in the world



More than

280,000
flights per year

30 mins

by train from the centre
of London

228

destinations
in 74 countries

226 PRAGUE

227 MUNICH

228 VIENNA

46.1 million

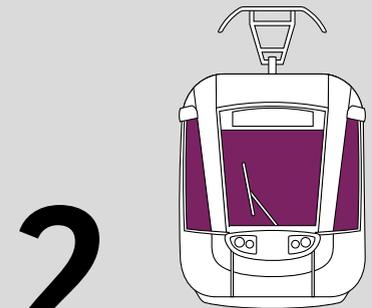
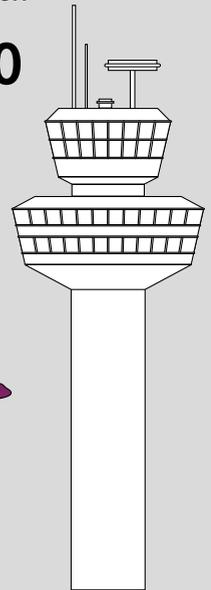
passengers in 2018

2nd

largest British
airport

Top 10

of
European
airports



2

terminals linked
by a fully-automated
monorail service

**Supporting
Serbia as
it connects
to the rest
of the world**

The Republic of Serbia placed its trust in VINCI Airports and our integrated operator model to manage and modernise Nikola Tesla Airport in Belgrade. Like any hub serving a capital city, the airport is an essential asset for both the country's economic development and international visibility. Our dedication and our proven success has given us the confidence to be able to develop the airport to its full potential and to set a benchmark in Southeastern Europe.



**Ana Brnabić, Prime Minister of Serbia,
and Nicolas Notebaert at the
inauguration of the Belgrade Nikola Tesla
Airport concession on 13 February 2019.**

By signing an agreement with the Serbian authorities in March 2018, VINCI Airports committed to financing, operating, maintaining, expanding and renovating the terminal of Belgrade Nikola Tesla Airport, as well as its runways over the next 25 years. With a rapidly growing GDP (4.4% rise expected in 2018) Serbia, an European Union candidate country, is relying on upgrades to this strategic infrastructure to accelerate its entry into international markets. That task was entrusted to VINCI Airports: improving the airport's operation and boosting its appeal to increase the current 5 million passengers per year to almost 15 million by 2043. We are confident in Belgrade's potential as a future destination for both leisure and business travel. The country has a rich history and culture and has undergone considerable growth in recent years, driven by its desire to increase trade with its European Union neighbours.

To realise this potential, we are implementing an ambitious investment plan of more than €730 million over the course of the concession. Environmental considerations are at the heart of the project – plans include the installation

of solar panels and a water treatment plant. We are using our significant expertise in airport management and development to improve the overall customer experience, in particular by reorganising and optimising passenger flows and developing retail areas. We want to improve operating conditions fast so that flag carrier Air Serbia, which currently generates a large part of the airport's traffic, can offer new long-haul routes as part of its hub strategy. At the same time, by building on our partnerships with over 250 airlines, we are working to increase the general traffic and connectivity of the airport.



ДОБРОДОШЛИ НА
WELCOME TO



**BELGRADE
AIRPORT**

Powered by



Registracija 601-608
Check in

Ambulanta
Ambulance

Toaleti
Toilets

Lift
Elevator

Duty Free products
Jednako malo za svu
Kod gataca A1-A3

Duty Free Shops
You're almost here!
Near gates A1-A3



Interview

Ana Brnabić, Prime Minister of the Republic of Serbia



"All options were considered and it was clear that this model was the right choice for the country."

Where does aviation fit into Serbia's economic policy?

It has been essential for the innovation and growth of our economy to be matched with the opportunity for connections with the rest of the world. We wanted to make sure our country was open for business and competitive in the global marketplace. To do so, we are working on the Aviation Strategy 2025, which is based on four pillars: growth for business, improved connectivity, digital innovation and nurturing a skilled workforce. It is already showing results, with strong growth in air traffic. The strategic partnership of Air Serbia and Etihad Airways has transformed our national carrier into an international success and significantly contributed to growth, which we expect to continue.

Which key advantages of your capital city, Belgrade, will help it become a major aviation and tourism hub in southern Europe?

People love to visit our modern and vibrant capital. The natural beauty of our many parks and the Sava and Danube rivers sits alongside historical buildings and monuments as well as art museums and science parks. The nightlife in Belgrade is well-known for great music and fantastic food. Wine connoisseurs come to Belgrade to enjoy Serbian wines and, through spring and summer, keen cyclists land at

Belgrade Nikola Tesla Airport with their bikes and head off to explore the country on two wheels. Novi Sad, this year's European Capital of Youth and set to be European Capital of Culture in 2021, is also close to the Belgrade airport. The city is internationally famous for EXIT, one of the best European festivals. Novi Sad has a rich historical heritage and is known for its diverse cultural scene.

We have also noticed a boom in business travel to Belgrade, as more companies have expanded to Serbia.

Why did you choose the concession model for the operation of Nikola Tesla Airport?

All options were considered and it was clear that this model was the right choice for the country and the partners that we want to work with. It offers much greater protection in terms of rights of the state, the level of services performed and control over strategic assets throughout the concession period. At the end of the concession all assets granted for use, built or acquired during concession are returned to the grantor, which was not possible in other options.

We wanted to secure a long-term partnership that would open Serbia to the world, as well as invest in local employment and national companies. The tender process was transparent and highly competitive and ultimately resulted in the selection of VINCI Airports as our partner.

What do you expect from VINCI Airports in terms of developing the airport and the area?

I expect excellence and that is also what people in Serbia expect. At every step of the way, VINCI has been able to deliver on their commitments and we are already seeing strong results. The airport is a modern reflection of the future Serbia we are creating in partnership. I am excited to see how the VINCI Airports global environment strategy will introduce a new set of environmental standards. As Prime Minister, I am also thrilled to see the connections being made for our skilled workforce in the aviation sector, particularly at the VINCI Airports Academy, and the overall positive impact expected in the aviation sector and thus for the economy of Serbia. ■

In figures

Air transport driving the momentum of the Serbian economy



5.6 million
passengers in 2018



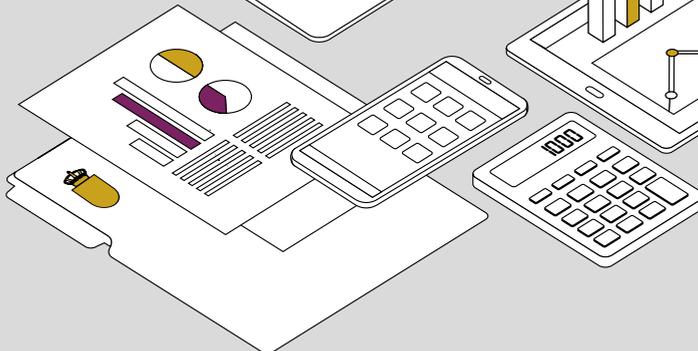
15 million
passengers
by 2043

In 2018,
the Serbian
economy grew by
4.4%
ranking amongst
Europe's five most
vibrant economies



Annual exports
have almost doubled
since 2012 and
in 2018 reached
€16.3bn

Unemployment
has fallen to
11.3%
from
25.5%
in April 2012



GDP forecast
to grow by
3.5%
in 2019

Americas

United States	54
Central America and the Caribbean	62
South America	70



United States

Locations

	Passengers (in thousands)	Destinations	Companies	F&B	Retail / Duty Free
					
Hollywood Burbank	5,269	15	6	10	10
Orlando-Sanford	3,094	94	4	9	9
Atlantic City International	1,166	8	3	3	4
Middle Georgia	16	2	1	1	0
Macon Downtown	Business aviation	-	-	-	-

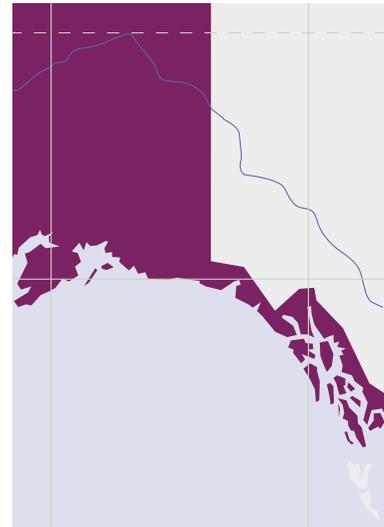
2018 focus



ACQUISITION

29 AUGUST 2018

Five american airports joined the VINCI Airports global network, plus three others under partial operation contracts.



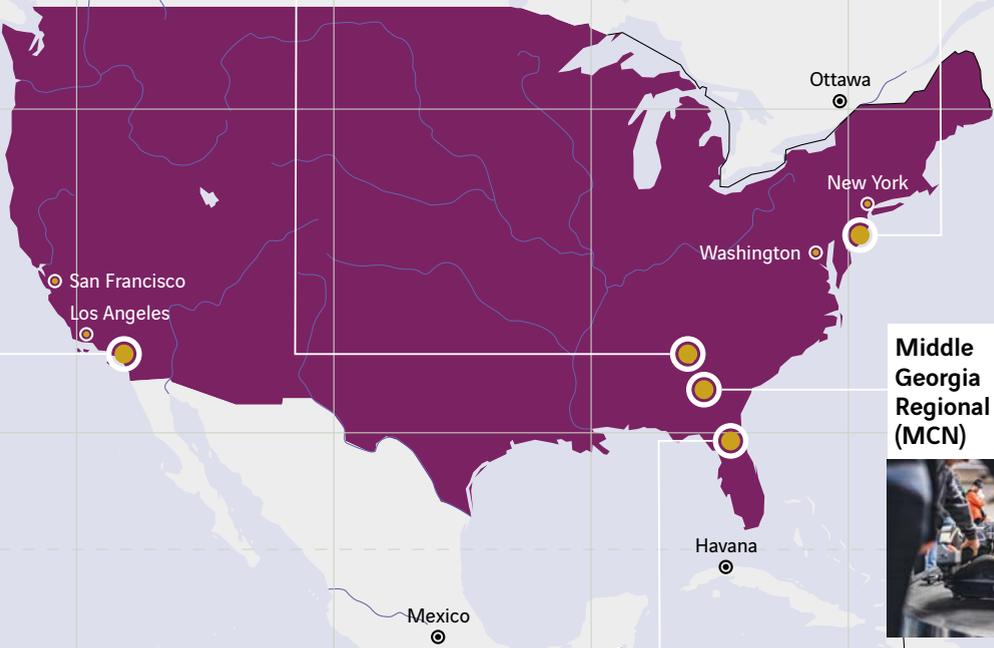
Hollywood
Burbank
(BUR)



**Macon
Downtown
(MAC)**



**Atlantic City
International
(ACY)**



**Middle
Georgia
Regional
(MCN)**



**Orlando-
Sanford
(SFB)**



Caracas

**First steps
in the country
where aviation
is king**

By securing the Airports
Worldwide airport
management portfolio in
spring 2018, VINCI Airports is

entering the American airport market, the world's most mature airport market. Despite the turmoil of the 2008 financial crisis, flying remains the preferred means of transport – along with driving – for people in the United States travelling within the borders of their huge country. Today's market has returned to pre-crisis levels, with strong traffic growth and, as a result, a need for greater airport capacity.



Orlando-Sanford International Airport:
a gateway to one of the three major
United States tourism destinations,
along with Las Vegas and New York.

VINCI Airports' new United States asset portfolio first and foremost includes the full management of Orlando-Sanford (Florida), with a residual concession length of 21 years. The airport is the second largest in Orlando, the 23rd largest metropolitan area in the United States and theme park capital of the world with iconic destinations such as Disney World, Epcot and SeaWorld. VINCI Airports also now holds contracts for the full operation of four airports: Hollywood Burbank, Atlantic City International (New Jersey) and two airports in the state of Georgia, Macon Downtown and Middle Georgia Regional. In addition, we acquired partial management of Ontario International (California) and Raleigh-Durham International (North Carolina), as well as part of the international terminal at Hartsfield-Jackson Atlanta International Airport (Georgia) – the world's largest in terms of traffic (over 100 million passengers per year).

On the scale of the United States market and the VINCI Airports global network, these hubs are relatively modest; in 2018, the five airports under our operation welcomed

9.5 million passengers (up 8.7% from 2017). However, these locations represent our entry into the United States and a new strategic step in our international development. In addition to strengthening our Group's foundations in the United States, where VINCI Concessions already has a strong presence in road infrastructure, these acquisitions will help us better understand trends in the North American aviation market. Our goal is now to prove ourselves and demonstrate the suitability of our model in a country where airport concessions are relatively underdeveloped, with most airports majority-controlled and operated by state governments, counties and local authorities.

Optimised operations

The second largest airport in Orlando, Florida region, Sanford International, has developed an original model with simple and effective operations suitable for low-cost carriers' needs, which is why today it is the largest base of Allegiant Air – one of the top 10 airlines in the United States.





Interview

Elizabeth Brown, General Manager, Orlando-Sanford International Airport, VINCI Airports



“The United States is only just now beginning to explore the opportunities presented by privatisation”

The United States is the world’s largest aviation market. What makes it different?

The total air passenger market in the United States was 849 million in 2017, with over 5,000 airports having paved runways across the country. Of course, the huge size of the country with many cities spread out over long distances and the typical person choosing to fly distances that are over 500 km has contributed to demand. This has created a complicated aviation system, regulated by the Federal Aviation Administration (FAA). While the rest of the world embraced the idea of privatisation of airports in the 1980s, the United States is only just now beginning to explore the opportunities it presents. Most United States airports are built and operated by local governments and spending is associated with political decisions rather than market demand. Airports Worldwide (AWW), the group of United States airports acquired by VINCI in 2018, has carved out pockets of privatisation in this environment with Orlando-Sanford International Airport being the largest of these long-term contracts. Our involvement in nine United States airports, including Burbank, California and two concourses in Atlanta, are ideal examples of successful privatisation projects that can lead the way into the future.

What are the main challenges of operating Orlando-Sanford International?

Orlando is always one of the top three vacation destinations in the United States, alongside Las Vegas and New York. The Orlando International Airport (MCO) primarily serves this market. However, we have carved out a special and unique market at Orlando-Sanford International Airport (SFB), which has evolved to become the largest base for ULCC Allegiant Airlines, thanks to streamlined operations that are simpler, faster and better. We have developed a loyal customer base of O&D traffic who prefer us to Orlando and airlines that appreciate the low-cost environment and our way of management.

What are the key strengths that will help your airport develop in the future?

We are set to benefit from investments to update the airport facility and expand the main passenger areas, modernising SFB without increasing the cost of the operating environment for airlines. The combination of this modernisation and our low-cost environment offers a unique opportunity for airlines that are non-aligned with a major alliance or not wishing to compete with the major United States airlines operating at MCO.

How has joining the VINCI Airports network changed things for you and your teams?

We have already experienced the benefit, with our team members interacting with their counterparts all over the world, sharing the entire network’s expertise with us! While every airport is unique with its own market needs, we all have common challenges and many solutions to address them. The VINCI team is very willing to share this knowledge and foster communication and coordination across borders and oceans. We hope that our experience has also been useful with our team members participating in crisis preparation and management workshops, sharing our vast experience of major weather events, like hurricanes. We have been bought and sold many times over the years, but with the VINCI Airports acquisition of our company, we feel we have finally come home. ■

In figures

The world's largest aviation market



19,346

airports including
4,898 commercial airports

More than

80

airports welcoming
over one million
passengers per year

3 out of the 10

busiest airports
by passenger
traffic in the world
including the
number 1: Hartsfield –
Jackson Atlanta
International Airport,
with 104 million
passengers in 2017



Over

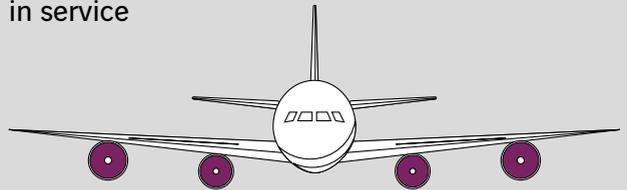
2.6 million

passengers per day

More than

7,300

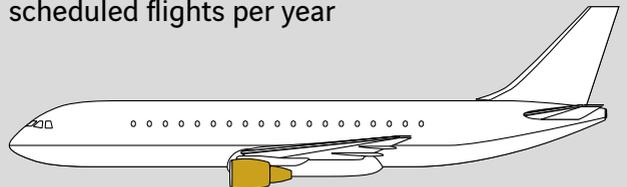
commercial aircraft
in service



Over

10 million

scheduled flights per year



Central America and the Caribbean

Locations

Passengers (in thousands)	Destinations	Companies	F&B	Retail / Duty Free
				

Dominican Republic

Las Américas	3,886	33	30	28	24
Puerto Plata	901	37	18	13	6
Samana	178	13	10	1	1
La Isabela	49	5	3	1	1
Arroyo Barril	3	-	-	-	-
Barahona	General aviation	-	-	-	-

Costa Rica

Liberia Daniel Oduber Quirós	1,125	23	16	5	7
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2018 focus



ENVIRONMENT 31 JANUARY 2018

Our six Dominican Republic airports obtained Level 1 Airport Carbon Accreditation (ACA) – a first in the Caribbean.

DEVELOPMENT 2 MAY 2018

JetBlue Airways inaugurated a new direct daily flight between Las Américas International Airport in Santo Domingo and Newark in the United States.

ENVIRONMENT 15 MAY 2018

La Isabela, Puerto Plata and Barahona airports reduced their carbon footprint by installing solar panels covering 50,679.94 m² – an area spanning more than five football pitches!

PROGRAMME MANAGEMENT 12 JUNE 2018

Works to modernise Las Américas International Airport began – an investment of over €25 million. The project includes the construction of a new cargo terminal.

SERVICES 28 JUNE 2018

Las Américas International Airport rolled out a system to assess passenger satisfaction in real time, so that its teams can make sure they're in the right place at the right time!

NETWORK 29 AUGUST 2018

VINCI Airports moved into Costa Rica with a 45% stake in the concession contract for Daniel Oduber Quirós International Airport in Liberia.

DEVELOPMENT 4 OCTOBER 2018

Santo Domingo strengthened its connections with the United States by opening a daily Spirit Airlines flight to Orlando (Florida).

Liberia Daniel Oduber Quirós (LIR)



Miami

Nassau

Puerto Plata (POP)



Arroyo Barril (EPS)



Samana (AZS)



La Isabela (JBQ)



Kingston



Santo Domingo

Las Américas (SDQ)



Barahona (BRX)



Panama

Caracas

Bogota

**Serving
eco-responsible
tourism**

VINCI Airports bolstered its presence in Central America and the Caribbean in 2018

by establishing a foothold in Costa Rica. Daniel Oduber Quirós International Airport in Liberia, on the Pacific coast, faces the same strategic challenges as the six airports operated by the Group in the Dominican Republic: how to develop tourism – a crucial industry for the local economies – while also minimising the impact of air transport on the extraordinary natural beauty that makes these regions so attractive.



A €25.5 million project is under way to renovate infrastructure at Las Américas, the Dominican Republic's main airport, by the end of 2019.

Climate, landscapes and biodiversity: Central American and Caribbean destinations are relying on their geographical assets to develop a new form of ethical, environmentally-friendly tourism, attracting a growing number of visitors from the United States and Europe. Costa Rica, the most visited country in Central America with more than three million foreign tourists every year, has pioneered this approach and recognised the value of its natural resources through a proactive government policy making 25% of the country a protected area. Daniel Oduber Quirós International Airport in Liberia, a member of the VINCI Airports network since August 2018 when the Airports Worldwide portfolio was acquired, is a key element of this national strategy to promote eco-tourism. The airport receives almost one-fifth of Costa Rica's tourist flows and has seen traffic triple in 10 years, with a 3.4% rise in 2018 alone.

To continue developing this new location, VINCI Airports will be able to rely on the experience of its subsidiary Aerodom in the Dominican Republic, where economic and environmental issues are similar to those in Costa Rica. The island is keen to

move towards sustainable development and VINCI Airports actively contributes to this objective through its AirPact programme, which was implemented when the concession was taken over in 2016. At the start of 2018, Aerodom obtained Level 1 Airport Carbon Accreditation (ACA) for each of its six airports – a first in the Caribbean. The programme has also led to major works to reduce energy consumption in the different airports and install solar panels. Today, Aerodom is working to upgrade its waste management system; it is striving to obtain ISO 14001 environmental certification for its six airports, with ACA Level 2 accreditation for at least three of them by 2020.

Carbon-free electricity

In the Dominican Republic, photovoltaic panels were installed at La Isabela, Puerto Plata and Barahona airports so that they can produce and use carbon-free power, covering up to 78% of their electricity needs. Panels are also being rolled out at the three other Aerodrom airports.





Interview

Monika Infante, Chief Executive Officer, Aerodom, VINCI Airports



“Tourism and air travel are two sides of the same coin”

How does tourism fit into the Dominican Republic’s economy?

The Dominican Republic is one of the Americas’ top five tourist destinations, and the leading destination in the Caribbean. With 7 million visitors per year, tourism is a major source of revenue for the country. It is, in terms of geography, one of the region’s most diverse countries, with both the Caribbean’s highest peak, Pico Duarte, and its lowest point, Lake Enriquillo, which is also its largest lake. In addition, the Dominican Republic is home to the first cathedral, castle, monastery and fortress in the Americas. All of these historic structures are located in the Colonial City of Santo Domingo, an area that has been declared a World Heritage Site by UNESCO.

How does Aerodom work with public authorities to boost the country’s appeal to tourists?

Tourism and air travel are two sides of the same coin and both need each other to succeed. That is why we work closely with local authorities to promote Dominican destinations, as well as the routes flying to our airports, at international trade fairs and forums. In 2018, for example, 20 new routes were inaugurated, while five other major routes posted traffic growth. Aerodom also chairs several important tourism associations, such as Clúster Turístico de Santo Domingo.

What is your strategy to minimise the environmental impact of your activities?

At Aerodom, managing our environmental footprint is a central part of our philosophy. We are fully committed to carrying out our activities responsibly and sustainably, to minimise any consequences for the environment. We are also determined to carry them out safely and efficiently, taking care of the wellbeing of our employees, suppliers, passengers and any other parties that interact with us in the context of our activities. One of the ways we do this is by implementing risk-prevention systems to give our employees and suppliers a safe and healthy working environment. We also work to prevent pollution, take measures to mitigate our environmental impact and protect our ecosystems and their biodiversity.

For example, we are installing photovoltaic panels at all our airports, which has already helped us significantly reduce our carbon footprint. We have also reduced our water consumption, and the ACA carbon accreditation of our six airports was recently renewed. This makes us the sole airport operator in Latin America and the Caribbean to have simultaneous certification for all of its airports.

How does VINCI Airports support you with this?

Ever since we have been part of , the international AirPact strategy has enabled us to improve environmental standards, reaching unprecedented levels that go beyond the local regulatory framework. Reducing energy intensity and greenhouse gas emissions in all airports is one of the main goals of the VINCI Airports worldwide environment strategy, and we are delighted to be making great progress on both fronts through a shared programme and the leading destination to improve performances and assessment. ■

In figures

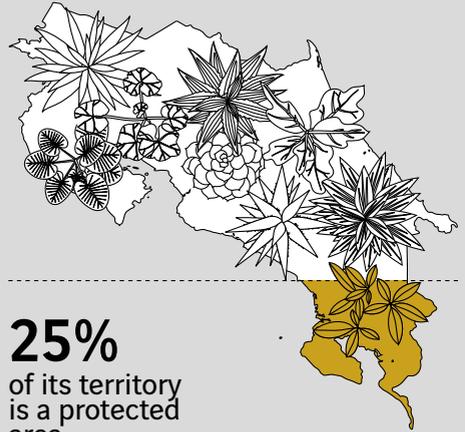
Costa Rica and the Dominican Republic:
major destinations for world tourism

Costa Rica

#1
destination
in Central
America with
3 million
foreign visitors
per year

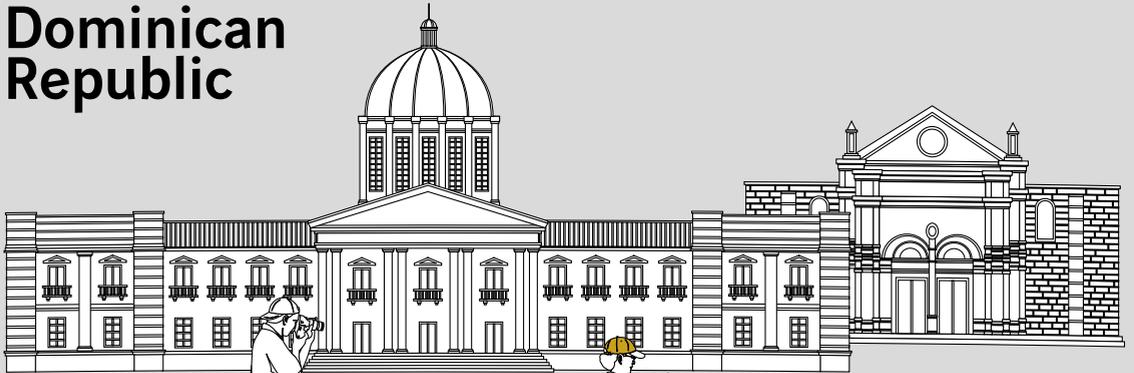


6%
of the
world's
biodiversity

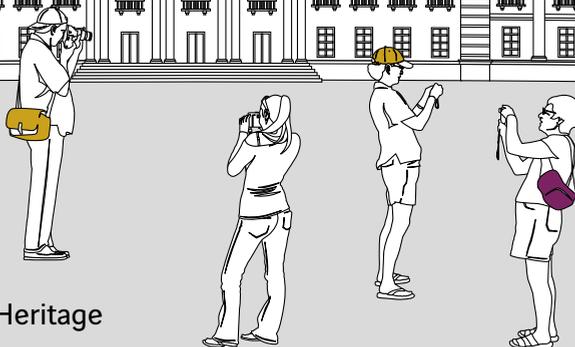


25%
of its territory
is a protected
area

Dominican Republic



**The
Colonial
City**
of Santo Domingo
declared a World Heritage
Site by UNESCO



#1
destination
in the Caribbean
5 million
foreign visitors
per year

South America

Locations

	Passengers (in thousands)	Destinations	Companies	F&B	Retail / Duty Free
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Chile

Santiago	23,303	58	23	35	62
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Brazil

Salvador	8,017	36	10	26	30
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2018 focus

NETWORK 2 JANUARY 2018

After signing the concession contract in July 2017, VINCI Airports officially became the operator of Salvador de Bahia airport in Brazil.

PROGRAMME MANAGEMENT 20 APRIL 2018

The first phase of renovation and expansion works at Salvador de Bahia airport began.



DEVELOPMENT 11 MAY 2018

Salvador de Bahia airport expanded its services with the addition of a weekly LATAM flight to Miami (United States), two weekly Copa Airlines flights to Tocumen International Airport (Panama) and a new domestic connection with Goiânia run by Azul Brazilian Airlines.

DEVELOPMENT 15 NOVEMBER 2018

Salvador de Bahia airport announced the launch of three new destinations for summer 2019: Teixeira de Freias and Cuiabá (Brazil) with Azul Brazilian Airlines, and Rosario (Argentina) with GOL Airlines.



ENVIRONMENT 4 JANUARY 2018

Salvador de Bahia airport joined the Airport Carbon Accreditation (ACA) programme, obtaining Level 1 certification.

DEVELOPMENT 9 FEBRUARY 2018

GOL Airlines announced new direct flights between our airports in Santiago (Chile) and Salvador (Brazil) for summer 2018.



SERVICES 4 JUNE 2018

Santiago airport (Chile) opened a digital library with a catalogue of over 25,000 titles that travellers can download to their mobile devices for free.

DEVELOPMENT 3 DECEMBER 2018

Santiago airport celebrated the year's 22 millionth passenger by welcoming him as he got off the plane and giving him tickets for future flights.

PROGRAMME MANAGEMENT 19 DECEMBER 2018

The President of Chile, Sebastian Piñera, attended the inauguration of Pier C at Santiago airport.



**Santiago
(SCL)**

**Salvador
(SSA)**

Creating a new Latin American airport hub

Driven by domestic traffic and new intercontinental routes (including one to Dubai

operated by Emirates), traffic rose by 8.8% at Santiago airport in 2018, exceeding the threshold of 23 million annual passengers – an increase of 34% compared with 2015. VINCI Airports and its partners initiated a vast project to increase the capacity of the airport – which hit a major milestone in December 2018 – in order to maintain this momentum and to absorb traffic growth until the end of the concession, in 2035.



The immense expansion project undertaken at Santiago is proceeding without disturbing airport operations, where traffic continues to grow.

The major project was undertaken by Nuevo Pudahuel, which has held a 20-year concession to manage the Arturo Merino Benítez International Airport in Santiago, Chile since 2015. In 2016, this consortium – made up of VINCI Airports and its partners, Groupe ADP and Astaldi – started work to double the airport’s capacity between now and 2020. The project’s size demonstrates both VINCI Airports’ know-how regarding complex programme management and its ability to create synergies with other VINCI Group entities. For example, 50% of the work is being carried out by VINCI Construction Grands Projets – the project will be the largest that they have ever undertaken outside of France. The four-year programme represents a total investment of over \$930 million and will cover a total surface of 300,000 m² – of which 200,000 m² will be used to build a new international terminal.

A key step was reached when Pier C, the first departure lounge of the future international terminal, was opened on 19 December 2018. This 24,000 m² space will welcome

392,000 passengers per month and offer airlines five passenger boarding bridges that can accommodate between five and 10 aircraft at any one time. For greater passenger convenience, there will be a Wi-Fi network, children’s play areas and around 1,900 m² of retail space, all of which will be completely accessible to people with reduced mobility.

Despite its complexity, the project – which involves various partners and was designed to disrupt the airport’s daily operations as little as possible – is running according to schedule. In 2020, Santiago airport will be able to welcome up to 38 million passengers per year and meet the highest market standards for performance and service quality. Additionally, its position among the leading Latin American air transport hubs will be strengthened.

Pier C makes its debut

Inaugurated at the end of 2018 in the presence of Sebastien Piñera, President of Chile, and Juan Andrés Fontaine, Minister of Public Works, Pier C of the Santiago airport represents the first step in a major modernisation and expansion project covering 300,000 m². The works will enable the hub to welcome up to 38 million passengers by the end of 2020.





Interview

Patrick Kadri, Chairman and Chief Executive Officer,
VINCI Construction Grands Projets



“The sheer size of the project should not make us pay any less attention to detail or be any less thorough in terms of safety”

How are you working with VINCI Airports on the large-scale Santiago airport project?

Our complementary visions are the key to our success. Our relationship began in 2012 as part of an expert assessment of the Dushanbe airport in Tajikistan, swiftly followed by the expansion of the Phnom Penh and Siem Reap airports in Cambodia in 2013. In Chile, the handover of Pier C in December 2018 improved our understanding of the concession holder's expectations when it comes to commissioning a part of the airport. This feedback helped us better anticipate the handover of the main building, T2M, scheduled for April 2021. We maintain a constant dialogue while we work so that we can still offer the best passenger experience possible, even though major works are going on and the airport is full of activity. Our long-term relationship is based on trust and allows us to work in full transparency; for example, when selecting specific equipment, we choose it together with the common goal of offering the best customer service.

What is the greatest challenge that a project of this scale presents?

In mega construction projects, the sheer size involved should not make us pay any less attention to detail or be any less thorough in terms of safety, quality and the careful monitoring of the works' progress and task performance. Here, more than anywhere else, it is essential that we apply our basic principles in order to manage risks. The organisation put in place should enable us to adapt to how the project changes over the long term and in its environment. Our choice of sub-contractors is also key, given the issues at stake.

What stage is the project at now and what will be the next key step?

We are halfway through the project and doing our best to stick to the client's schedule, despite facing difficulties at the beginning. For example, we had to deal with major delays in the approval of our 7,500 working documents, which we produced in just nine months, preventing us from being able to carry out our work properly. The next step will be delivering Pier E and the West car park lot in July 2019, before the last stage: the final handover of the buildings and infrastructure in April 2021. Internally, we should be focusing on the critical path: the frame and façades for roofing and glazing and enabling the technical and finishing tradespeople to finish their work on schedule.

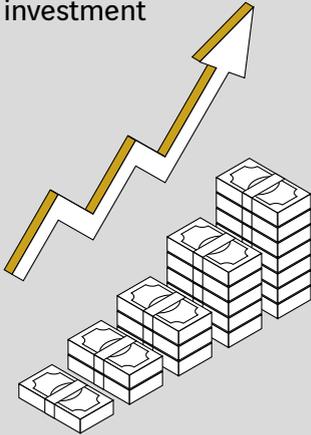
What does this project represent for the VINCI Group?

It is the largest building project that the Group is currently working on in the world, as both constructor and concession holder. It is also the largest building project under way in Chile. In spite of the difficulties we have faced, we will continue to work together to deliver this major structure successfully. ■

In figures

Doubling Santiago's capacity

\$930 million
investment



300,000 m²
of reorganised space, including
200,000 m²
for the new international terminal



Check-in desks

133 → 176

Passport control desks

70 → 120

Passenger processing capacity

2,400/h →

5,000/h

Departure gates

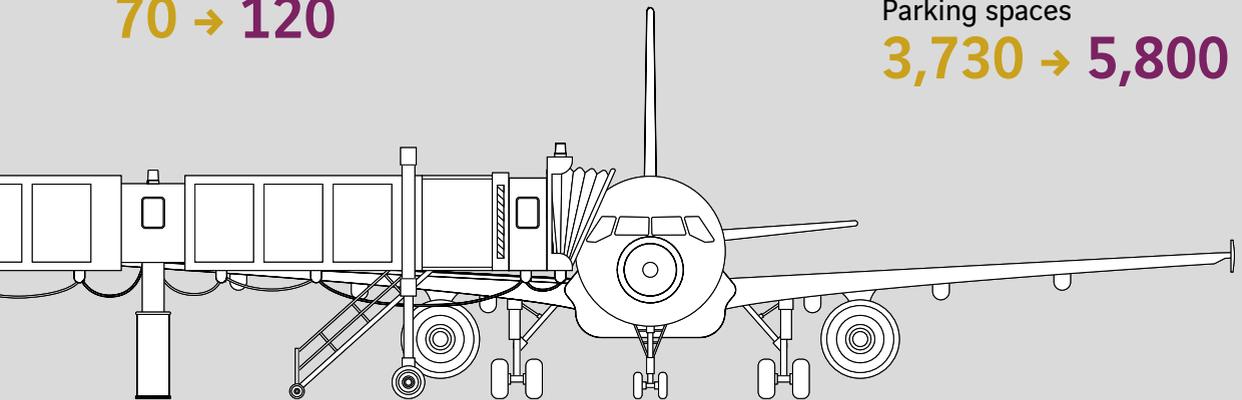
31 → 76

Bridges

18 → 67

Parking spaces

3,730 → 5,800



2015

2020

**Environmentally friendly
development**

VINCI Airports officially took over operations at Salvador de Bahia airport on 2 January 2018. This first move into Brazil is coupled with an ambitious renovation and expansion plan to stimulate development in the country, the state of Bahia and the Salvador region, for the benefit of the people that live there. At the same time, we must pay particular attention to environmental protection, in accordance with AirPact, our comprehensive environment policy.



The new treatment plant at Salvador airport makes it possible to recycle 100% of its wastewater.

Salvador de Bahia airport obtained Level 1 Airport Carbon Accreditation (ACA) on 4 January 2019, nearly a year to the day after our concession officially began. This meant that the airport joined the others in our network, which are all also involved in this voluntary programme. Salvador de Bahia airport is now in possession of all the environmental authorisations required for its operations and follows a solid sustainable development strategy in line with our comprehensive AirPact policy. The airport is especially proactive when it comes to protecting wildlife – it has succeeded in reducing the number of avian collisions in one year, using harm-free methods. It is now also authorised to capture animals that get lost on the grounds in order to release them in their natural habitat.

This commitment is at the heart of the project to renovate and expand the airport, the first phase of which began last spring.

Passengers and airlines should notice clear improvements very quickly. The airport will undergo considerable expansion and runway infrastructure will be upgraded to bring

it up to standard, a new 20,000 m² departure lounge will be built and the current terminal will be renovated. These works, which will make passenger arrival and flow smoother, include a new retail area, restrooms, children’s areas, signage, air conditioning and a free Wi-Fi network.

The project also gives us the opportunity to roll out a number of ecological innovations. For example, a new wastewater treatment plant will be installed, enabling the airport to reuse 100% of treated water in the new pier’s cooling towers and toilets. A waste management centre will also be built to sort, recycle and reuse waste produced on site or by international flights. The goal is to completely prevent any waste being sent to landfill. Lastly, a solar power station will be installed to cover the expansion’s electricity needs, further reducing the airport’s carbon footprint.

Protecting biodiversity

Staff at Salvador airport have developed unique expertise in protecting wildlife, and use harm-free methods to reduce avian collision. They are also authorised to capture lost animals and release them in their natural habitat, after treatment if necessary.





Interview

Julio Ribas, Chief Executive Officer, Salvador airport, VINCI Airports



“We strive to accomplish the commitments of VINCI's Manifesto.”

Julio Ribas, Chief Executive Officer of Salvador airport, talks about how the concession company is integrating VINCI's manifesto and commitments into its daily operations after the first year of the concession. The Brazilian airport joined VINCI Airports' network on 2 January 2018.

What do you think best expresses the VINCI Airports “sense of place” philosophy in Salvador?

We have embraced this city since the first moment we got here, valuing this amazing melting pot of culture, African heritage and its 450 years of history. For our first year of operations, we have hosted exhibitions and events giving our passengers a glimpse of Bahia's traditional culture and specific local interests. In the short term, local shops will open here, allowing visitors to take a little of Bahia's memories and typical products along with them, reinforcing the sense of place.

How do you and your teams act to promote diversity and equal opportunities?

We expect our people to see diversity as an asset to develop their careers and the sustainability of our business. We strive to accomplish the commitments of VINCI's Manifesto. Actions taken in 2018 included internal training sessions to teach the airport community how to assist people with disabilities and raise awareness of racial discrimination. We created

a diversity committee, to develop policies and implement actions in an institutional context. As a result of these efforts, we were granted the “Selo da Diversidade” (Diversity Seal) award by the Salvador City Hall in December 2018.

In 2019, our aim is to raise even more awareness of the importance of diversity by strengthening our corporate culture through training, seminars and workshops, not only among our leadership team, but also our sub-contractors and stakeholders, who we have invited to join us on this journey. Another challenge is fostering equality and diversity in our leadership positions.

How does this commitment fit into your responsibilities as an airport manager?

An airport itself is a lively and dynamic environment, so these subjects are, naturally, important to us. We welcome people from all over the world on a daily basis, so we must be ready for them. I believe that the best way to do so is by incorporating diversity into our core operations.

What is the outlook for route network expansion over the next few years?

Salvador welcomed 8 million passengers in 2018, posting growth for the second year in a row. We truly believe in the potential of the city of Salvador and other destinations in Bahia. Both City Hall and the state government have been making sustained investments in tourism infrastructure and promotion. In the capital, for example, a convention centre is being built. The regulatory change allowing 100% foreign capital ownership of Brazilian airlines and our attractive incentives for new routes also paint a positive picture for the future. ■

In figures

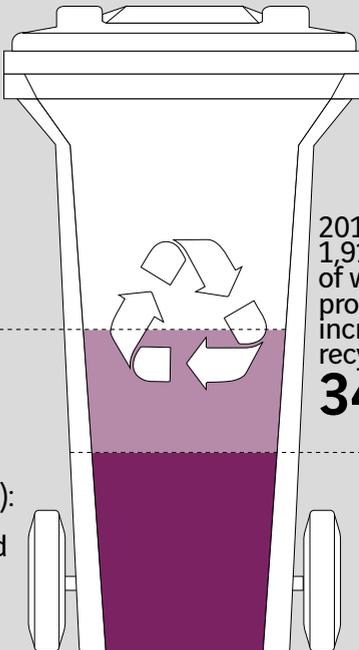
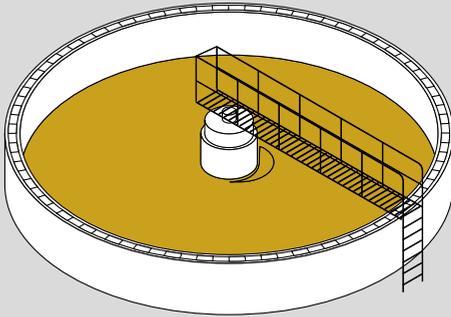
Preserving the environment

250 m³ per day
of wastewater treated in treatment plants (in 2019), rather than being released into the environment

In 2019, this will have saved

91,250 m³
of water

100%
of treated water will be reused



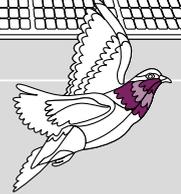
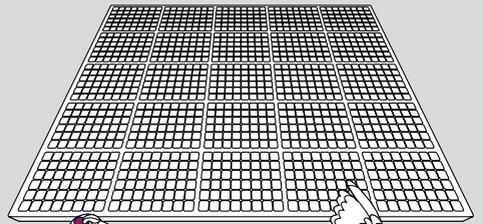
2019:
50%
recycling target

2017
(before the VINCI acquisition):
recycling rate around
1%

2018:
1,913 tonnes of waste produced, increasing the recycling rate
34%

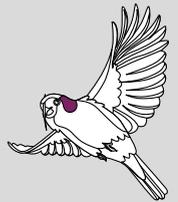
Photovoltaic power station project with peak power of 5 MW (2019) capable of producing

8,235 MWh per year



71

different bird species at the airport



To bolster airport security, we used trapping methods to capture

184
birds in 2018



In 2019, we have already captured

219
birds (from 1 January to 18 February 2019)



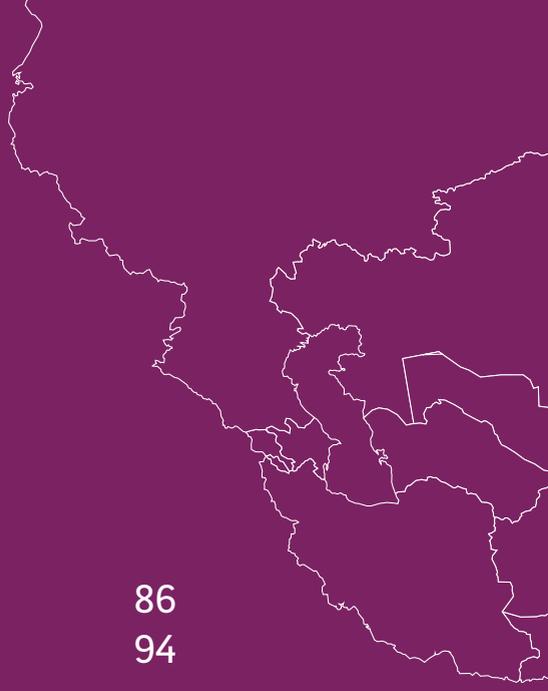
The traps that we use do not harm the birds and a vet is on site to treat them when they are captured



Asia

Japan
Cambodia

86
94





Japan

Locations

	Passengers (in thousands)	Destinations	Companies	F&B	Retail / Duty Free
					
Kansai International	28,961	101	86	57	113
Osaka Itami	16,187	26	4	35	45
Kobe	3,182	7	4	7	7

2018 focus

SERVICES

8 MARCH 2018

Osaka International Airport was named the world's most punctual in the large airport category of the 2018 Punctuality League Report published by OAG.



SERVICES

22 MARCH 2018

Kansai International Airport won "Best Airport Terminal for Low-Cost Airlines" and, for the fourth year running, "Best Baggage Delivery" at the Skytrax Awards.

ENVIRONMENT

20 DECEMBER 2018

Kobe Airport joined the 34 other VINCI Airports that have committed to reducing their carbon emissions. The airport's efforts were rewarded with Level 2 ACA accreditation. In addition, the Kansai and Osaka airports were awarded Level 3 accreditation – proof of their efforts, along with third parties, to reduce their carbon footprint.

CONCESSION

1 APRIL 2018

The Kobe Airport concession – the third hub operated by our subsidiary Kansai Airports with our Japanese partner Orix – officially began.

NON-AVIATION ACTIVITIES

18 APRIL 2018

The pre-opening of the new retail areas and rooftops at Osaka International Airport took place – part of a comprehensive renovation project set to continue until 2020.

EVENT

4 SEPTEMBER 2018

The strongest tropical typhoon in 25 years, Jebi, struck Japan, resulting in extensive damage. Kansai International Airport shut down for over 10 days.



PROGRAMME

MANAGEMENT

20 DECEMBER 2018

Kansai International Airport started the initial works to renovate the false ceilings and expand the services and shops available at Terminal 1.

**Kobe
(UKB)**



**Osaka Itami
(ITM)**



Tokyo

Kobe

Osaka

**Kansai
International
(KIX)**



**Uniting performance
and resilience**

Three years after first gaining a foothold in Japan, we are seeing good results from implementing the breadth of our expertise and that of our partner Orix. After being awarded a third concession with Kobe Airport, and growing traffic by 3.7% in 2018, Kansai Airports is getting ready for events that will soon put the Osaka region under the international spotlight: the G20 Summit in June 2019, followed by the Rugby World Cup in September, then the 2020 Olympic Games and the World Expo 2025.



Struck by a typhoon in September 2018, Kansai International Airport resumed operations after just 15 days of disruption.

Airport offers and services developed for companies have helped strengthen connections between Kansai and Asia (especially China), the United States, Europe and Pacific destinations. In 2018, major airlines made significant developments in all long-haul markets across the EMEA region (with the return of British Airways and the Emirates A380) and North America (Air Canada and Delta Airlines). Meanwhile, Kansai International Airport boosted its low-cost services, moving Jeju Air to the newly expanded Terminal 2 and adding low-cost medium-haul flights with AirAsiaX and Scoot. Our Japanese airports have also made further efforts to lead the way in terms of passenger experience. We started intensive work to modernise the Osaka International Airport, whose retail and food and beverage services are being revamped to enhance the “sense of place” by giving priority to local businesses and products. Furthermore, the introduction of technology such as Smart Security, Fast Travel and Smart Lanes, has enabled Kansai International Airport to streamline the travel experience. At the same time, it expanded its commercial offer, with a balanced

mix of international and local brands – including, for example, the opening of a J’s Agri Market selling fresh fruit and vegetables grown in the region.

In addition, Japan’s unique infrastructure, where two of our airports are built on artificial islands, illustrates the scale of our expertise as a programme manager. After the Osaka region was struck by a typhoon in September 2018, we ensured that Kansai International Airport resumed operations in under 15 days. Since then, a new continuity plan for operations has been put in place to reinforce flood barriers and protective walls, protect electrical systems and bolster pumping and draining resources.

To create the plan, we used the expertise we have developed over several years within the VINCI Group in risk analysis, equipment and technology to protect infrastructure against natural disasters. These actions demonstrate our responsibility and belief as a concession holder that in Japan and throughout the world, future transport infrastructure should not only be more intelligent and passenger-focused, but also more resilient and prepared for the real consequences of climate change.

New spaces at Osaka

VINCI Airports has begun the most significant works in 50 years at Osaka International Airport. A first milestone was reached in April 2018 with the opening of the central space, rooftop and retail area with its 30 new restaurants and shops. The project will continue until 2020, to offer passengers unparalleled comfort and convenience.



FOOD

大阪コナ良亭



CASHIER

3

OS



Interview

Olivier Dubos, Senior Vice President, Worldwide Travel Retail,
Parfums Christian Dior



“Important platforms for expression and image creation”

How is Parfums Christian Dior represented at Kansai International Airport?

The House has long had a presence at Kansai, at two multi-brand duty-free shops run by local stakeholders. Our success comes from an extremely loyal Japanese customer base and growing numbers of tourist customers from China, with more and more individual and group travellers using the airport.

What are the particular features of travel retail in the Japanese market?

There has always been significant interest in major international luxury brands in Japan, and Parfums Christian Dior naturally benefits from this. Over the last few years, the market has found new momentum due to increasing num-

bers of Chinese tourists visiting Japan. This has accelerated the renovation and expansion of duty-free shops. Major local cosmetics brands in particular have benefitted significantly, just like Parfums Christian Dior: we have a leading position amongst this customer base. We have noticed particularly interesting growth at Haneda, Narita and, of course, Kansai.

How was the privatisation of Kansai Airports an opportunity for Parfums Christian Dior?

Kansai’s privatisation very quickly brought momentum back to the retail landscape, creating new concession opportunities for international brands and operators. With a strong image and sales, Kansai is the perfect airport for Parfums Christian Dior. That’s why we recently opened a shop operated by DFS to give travellers a new experience. Drawing from our rich heritage, the shop offers a varied range of cosmetics — including the House’s exclusive new line, created by our perfume creator François Demachy. It is a privilege for passengers at Kansai and undoubtedly an additional source of attraction for its retail offer.

More generally, what do you expect of a global airport operator like VINCI Airports?

To me, it seems important to maintain a constant dialogue between airports and major international brands to identify the best opportunities available all over the world. The bigger airports have become important platforms for retail expression and image creation for us — as have non-aviation activities, which taken a strategic position in airport operations. ■

In figures

Designing a new passenger experience

Shops



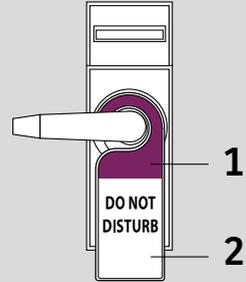
Kansai International

Food and Beverage



Osaka Itami

Hotels



Kobe

400%

Duty-free sales growth at Kansai International Airport since 2016



Walkthrough duty-free

A flow management concept implemented at Kansai International Airport and Osaka International Airport:

100%

of travellers see

100%

of shops

Smart Security

30%

faster screening compared to traditional systems



Sense of place

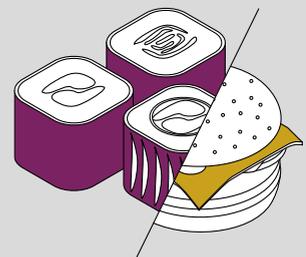
A commercial offer promoting local culture and regional products while giving access to the international brands passengers love

3/4

local brands

1/4

international brands



Cambodia

Locations

	Passengers (in thousands)	Destinations	Companies	F&B	Retail / Duty Free
					
Phnom Penh	5,423	36	35	10	10
Siem Reap	4,480	48	31	11	10
Sihanoukville	651	11	10	2	1

2018 focus



ENVIRONMENT 30 MARCH 2018

The Phnom Penh International, Siem Reap International and Sihanouk International airports renewed their carbon accreditation.

EVENT

27 JUNE 2018

The new terminal at Sihanouk International Airport was inaugurated.



DESIGN AND PROGRAMME MANAGEMENT

15 NOVEMBER 2018

Renovation and modernisation of the runway at Phnom Penh.



DEVELOPMENT

19 DECEMBER 2018

Cambodia Airports topped 10 million annual passengers for the first time.

Sihanoukville (KOS)





Siem Reap

**Siem Reap
(REP)**



Phnom Penh

**Phnom Penh
(PNH)**



Sihanoukville

**Today, 10 million
passengers – and
tomorrow?**

In 2018, our subsidiary
Cambodia Airports reached
the symbolic milestone

of 10 million passengers throughout
the year at the Phnom Penh International,
Siem Reap International and Sihanouk
International airports. This success is
the result of our long-term commitment
to the country, in particular in the form of
a €270 million investment package between
2011 and 2017 to prepare for growing traffic
over the next decade, substantially increase
the capacity of the three airports, improve
operational efficiency and continue
to offer passengers a service in line with
the highest international standards.



As a result of Cambodia's increased airport capacity, international tourism in the country is growing rapidly.

VINCI Airports has been supporting Cambodia's rapid economic development (more than 7% growth per year since 2000) since 1995. Through our subsidiary Cambodia Airports, in which we hold a 70% stake, we have boosted two of the country's strategic, internationally-focused industries: textile and tourism. After 2017, when the domestic boom in infrastructure development tailed off and air travel hit a record high (up by 25%), 2018 saw further increases in passenger numbers (20%) and the completion of two major projects.

In June, Sihanouk International Airport inaugurated its new terminal, designed to support the development of tourism and industry in the coastal town of Sihanoukville. The modernised building gained 80% additional space, new equipment (in particular facilitating smoother baggage handling) and new passenger food courts and retail areas. Then, in November, a large-scale project to renovate the runway at Phnom Penh International Airport was completed. It now has a new surface and state-of-the-art ground lighting using LED technology. The

\$12 million project was carried out in the record time of seven months, with no interruption to traffic.

The two projects at the Phnom Penh International and Sihanouk International airports are part of our long-term strategy to anticipate the rapid growth in air traffic expected in Cambodia over the next decade. To achieve this, we are actively preparing a new major project – an 800-metre extension to the runway at Sihanouk International Airport. The airport will then be equipped for regular use by wide-body and ultra long-haul aircraft. The extension of the terminal at Phnom Penh International Airport and construction of a new terminal at Sihanouk International Airport are also under consideration.

A showcase for the capital

The culmination of an expansion programme of over \$200 million in Cambodia, new departure and arrivals areas at Phnom Penh International Airport offer 31,000 m² of extra space to meet traffic growth and widen the range of services available to passengers.





Interview

Sokuntha Eam, Business Development Director, Artisans d'Angkor



“Preserving Khmer culture and creating jobs”

What is the goal of Artisans d'Angkor?

We are a social enterprise specialising in art and crafts, managed by VINCI Airports in partnership with the Cambodian government. Our objective is to showcase Khmer culture while also creating long-term jobs with comprehensive social welfare coverage to open up opportunities for young Cambodians from disadvantaged backgrounds. Initially, Artisans d'Angkor was an educational project aimed at passing on professional skills in rural communities with little access to education. In fact, we are still involved in the educational sector, since we are developing our own training programme awarding qualifications.

What do your activities involve?

The Artisans d'Angkor shops – notably those in the Phnom Penh and Siem Reap airports – sell a wide range of handmade objects produced in one of our 48 workshops in the province of Siem Reap. Two of these sites welcome the public and offer visitors free guided tours. Over the years, we have become a real showcase for Khmer culture and its renowned artisanal know-how in fields such as silk textiles and clothing, stone and wood sculptures, lacquerware, silk painting and silver jewellery and objects.

Alongside these activities aimed at the general public, we are also developing services in the professional market, primarily to decorate public spaces: hotels, companies, restaurants, buildings and so on.

How does Cambodia airports support your activities and commitments?

It's an important partner for us: Cambodia airports participates in many trade shows and events in Cambodia and often invites Artisans d'Angkor to set up a stand to present our projects, products and know-how. It's very valuable in terms of visibility and raising the profile of our actions. Cambodia airports also calls on us for its corporate gifts and, if the circumstances allow, selects Artisans d'Angkor to carry out special projects.

What projects have you collaborated on?

We were selected to provide some elements of the decoration in the Phnom Penh, Siem Reap and Sihanoukville airports, for instance – we were even asked to handle the complete decoration of the extensions to all three airports. The 30 original statues decorating these airports were created by Artisans d'Angkor, as a way of showcasing traditional Cambodian art.

Which of your installations in the airports do you feel best embodies Khmer culture?

I would say it's the Apsara statue that welcomes travellers in the international arrivals hall at Siem Reap. The Apsaras, sometimes compared to the Muses of Ancient Greece, are a very potent symbol of Khmer heritage and I find this statue particularly impressive: it was sculpted on site from a single block of stone. ■

In figures

Our impact on Cambodia's economy and tourism

x2

passenger increase in the three airports over five years



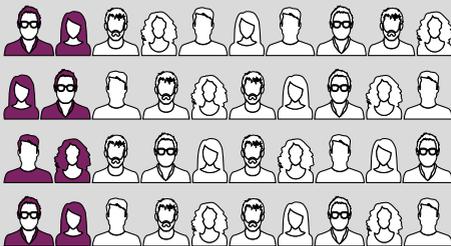
x22

passenger increase at Siem Reap International Airport over 20 years



1.7 million

The number of direct, indirect and induced jobs created by airport operations, employing 20% of the active population⁽¹⁾

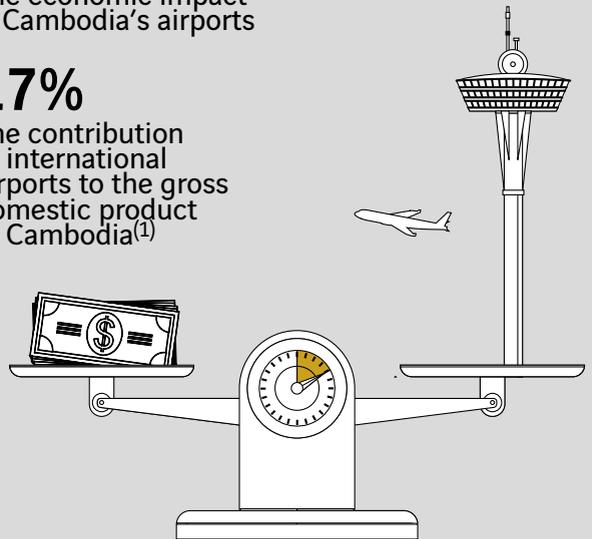


\$2.7 billion

The economic impact of Cambodia's airports

17%

The contribution of international airports to the gross domestic product of Cambodia⁽¹⁾



⁽¹⁾ According to the Local Footprint® methodology, which takes the direct, indirect and induced impact of airport operations into account, as well as its impact on other sectors (international tourism and the textile industry) between 2014 and 2015.

VINCI Airports' Concessions

	VINCI Airports share (%)	2018 traffic (in thousands of passengers)	Change in 2017	End of concession
FRANCE			+9.4%	
Lyon-Saint Exupéry – Lyon-Bron	31	11,050	–	2047
Nantes Atlantique	85	6,199	–	2065*
Rennes Bretagne	49	857	–	2024
Toulon-Hyères	100	570	–	2040
Clermont-Ferrand Auvergne	100	431	–	2026
Grenoble Alpes Isère	100	356	–	2026
Chambéry Savoie Mont Blanc	100	205	–	2029
Poitiers Biard	100	119	–	2019
Dinard Bretagne	49	108	–	2024
Saint-Nazaire Montoir	85	21	–	2065*
Pays d'Ancenis	100	Business aviation	–	2025
PORTUGAL			+6.8%	
Lisbon	100	29,032	–	2063
Porto	100	11,939	–	2063
Faro	100	8,686	–	2063
Madeira (Porto Santo – Funchal)	100	3,346	–	2063
The Azores (Flores-Horta – Ponta Delgada – Santa Maria)	100	2,318	–	2063
Beja	100	5	–	2063
UNITED KINGDOM			+7.5%**	
London Gatwick	50	46,075	–	Full ownership
Belfast	100	6,286	–	2993
SWEDEN			+3.9%	
Stockholm Skavsta	90	2,195	–	Full ownership
SERBIA			+5.4%	
Belgrade	100	5,641	–	2043

	VINCI Airports share (%)	2018 traffic (in thousands of passengers)	Change in 2017	End of concession
UNITED STATES			+8.7%	
Hollywood Burbank	MC***	5,269	-	2022
Orlando-Sanford	100	3,094	-	2039
Atlantic City	MC***	1,166	-	2021
Middle Georgia	MC***	16	-	2022
Macon Downtown	MC***	Business aviation	-	2022
DOMINICAN REPUBLIC			-2.0%	
Santo Domingo (Las Americas – La Isabela)	100	3,935	-	2030
Puerto Plata	100	901	-	2030
Samanà (Presidente Juan Bosch – Arroyo Barril)	100	181	-	2030
Barahona	100	Business aviation	-	2030
COSTA RICA			+3.4%	
Liberia	45	1,125	-	2030
CHILE			+8.8%	
Santiago	40	23,303	-	2035
BRAZIL			+4.6%	
Salvador	100	8,017	-	2047
JAPAN			+20.1%	
Kansai International	40	28,961	-	2060
Osaka Itami	40	16,187	-	2060
Kobe	40	3,182	-	2060
CAMBODIA			+20.1%	
Phnom Penh	70	5,423	-	2040
Siem Reap	70	4,480	-	2040
Sihanoukville	70	651	-	2040

* The concession grantor has notified of their intention to terminate the concession contract early.

** Other than London Gatwick Airport, for which VINCI Airports signed a contract to purchase a 50.01% stake in December 2018. The operation is scheduled to be finalised in 2019.

*** MC: Management Contract

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Opening your world

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