



Joint Press Release

## **ACQUISITION OF AÉROPORTS DE LA CÔTE D'AZUR COMPLETED**

Rome / Paris, 9 November 2016 – Atlantia and EDF Invest are pleased to announce, following the fulfillment of all relevant conditions precedents, the acquisition of a 64% stake in Aéroports de la Côte d'Azur (ACA), the company that controls the airports of Nice-Côte d'Azur, Cannes-Mandelieu and Saint Tropez and the international network of Fixed Base Operators Sky Valet, through the acquisition vehicle Azzurra Aeroporti S.r.l..

### **TRANSACTION TERMS AND CONDITIONS**

Azzurra Aeroporti is owned by Atlantia and Aeroporti di Roma (with interests of approximately 65% and 10%, respectively) and EDF Invest (with a 25% interest).

The total transaction consideration amounts to approximately €1.3bn, of which €1.2bn for the 60% stake of the French State and the remainder for the 4% stake of the Department of Alpes-Maritimes.

The acquisition has been financed with a five-year acquisition financing facility of €653m, obtained by Azzurra Aeroporti from a pool of banks, including Cassa Depositi e Prestiti (confirming its role in supporting the internationalization of Italian corporates), Unicredit, Intesa Sanpaolo / Banca IMI, MPS Capital Services and The Bank of Tokyo-Mitsubishi / MUFG.

Moody's, the rating agency, has assigned Azzurra Aeroporti's debt an investment grade rating of 'Baa3', with a stable outlook, and the operating company, ACA, a 'Baa2' rating with a stable outlook.

*“The transaction,” declared Atlantia’s CEO, Giovanni Castellucci, “marks another major step towards delivering on Atlantia’s internationalisation strategy and is a perfect fit with our plan to grow our involvement in airports with a global reach. The highly successful relaunch of Rome’s Leonardo da Vinci airport, the number one European airport for quality of service, according to latest ACI report, makes this investment an attractive opportunity for expansion, with strong growth potential, above all in non-aviation.*

*Our partner, EDF Invest, will play a major role in making the acquisition a success, with its extensive experience as a long-term infrastructure investor.”*

EDF Invest’s Managing Director, Guillaume d’Engremont said: *“We are very pleased to co-invest with a strategic player such as Atlantia, which is a reference in the airport sector, with the joint objective of supporting ACA, its management and employees in their ambitions going forward. ACA operates three platforms which play an essential role in the development of the Côte d’Azur territory, whose strengths and prospects are well-known to the EDF Group.”*

#### **PROFILE OF NICE-CÔTE D’AZUR AIRPORT**

- France’s third largest airport after the Paris airports of Charles de Gaulle and Orly by passenger traffic, which totaled 12m in 2015;
- Group EBITDA for 2015 amounts to €98m (EBITDA margin of 40.4%);
- 3.4% increase in passengers between Jan and Sep 2016;
- Flights to 107 destinations;
- 2 runways;
- Concession term through to 31 December 2044;
- General aviation movements (including helicopters) totaling c. 100,000 in 2015.

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## **ABOUT EDF INVEST**

Created in July 2013, EDF Invest is the unlisted investment arm of EDF's Dedicated Assets, the asset portfolio which covers its long-term nuclear decommissioning commitments in France. EDF Invest targets three asset classes: Infrastructure, Real Estate and Private Equity. Its Infrastructure portfolio includes in particular a 50% stake in RTE (the French electricity transmission company) as well as significant stakes in TIGF (the gas transport and storage company operating in the South-West of France), Porterbrook (one of the three main rolling stock companies (ROSCOs) in the UK), Madrileña Red de Gas (the operator of the main gas distribution network in the region of Madrid), Géosel (a French underground hydrocarbons storage facility) and Thyssengas (a German gas transportation network).

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