
PRESS RELEASE

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2017 Half-Year Results

Solid half-year results for RATP Group

- Financial trajectory fully under control
- Sustained investment levels for passengers
- Rising passenger traffic
- Solid activity by subsidiaries in France and internationally

- Group **revenue** amounted to **2,827 million euros** at 30 June 2017, a **1.1% increase** compared to 30 June 2016.
- **Subsidiaries' contribution to Group revenue rose by 1.1%** to 584 million euros, i.e., **20.7% of the Group's overall activity**.
- **Investment levels in the Paris region remained high at 601 million euros**.
- These **trends are consistent with the announced financial trajectory**.

The RATP board of directors, chaired by RATP President and Chief Executive Catherine Guillouard, met on 31 August to review and draw up the consolidated financial statements for RATP Group and the company accounts for the EPIC entity at 30 June 2017.

Catherine Guillouard stated at the meeting:

"With these results, RATP Group demonstrates its robustness and ability to stick to the financial trajectory it has set.

In the Paris region, we and our transport authority, Île-de-France Mobilités, have maintained high investment levels with 601 million euros already invested in increasing transport capacity, modernising infrastructure and current facilities and renewing and renovating rolling stock. We will continue to implement an ambitious policy of modernising and extending networks.

The Group is also pursuing its dynamic expansion in France and internationally with major operating contracts and bids won, renewed and in progress."

Trends in RATP Group key performance indicators

in euro millions	30 June 2016	30 June 2017
Consolidated revenue	2797	2827
Recurring EBIT (excl. IFRS)	217	254
Net result, Group share	87	132
Cash flow	431	488

Solid consolidated results

Group consolidated revenue amounted to 2,827 million euros at 30 June 2017, an increase of 1.1% compared to 30 June 2016.

Growth was even between RATP and its subsidiaries. The contribution from the EPIC entity amounted to 2,243 million euros, a 1.1% increase. Revenue generated by subsidiaries amounted to 584 million euros, a 1.1% increase (3.0% increase excluding the conversion effect). Subsidiaries accounted for 20.7% of Group revenue, which was consistent with the first half of 2016.

Recurring EBIT amounted to 254 million euros before the application of IFRS standards. Excluding taxation and IFRS effects, EBIT rose by 13 million euros compared to 30 June 2016.

Group share of net income amounted to 132 million euros.

Cash flow amounted to 488 million euros, a 57 million-euro increase over June 2016. The group's gearing contracted to 1.2 compared to 30 June 2016, in line with Group forecasts for the year and was indicative of the Group's firm control over debt levels.

Stable traffic and sustained investment levels in the Paris region

Passenger traffic in the Paris region was stable in the first half of the year at slightly over 1.7 billion journeys in the region despite the adverse calendar (one day less than the 2016 leap year) and public holidays (1 and 8 May) occurring on Mondays, as opposed to the previous year.

Corrected for the calendar, **traffic rose by 0.7%, i.e., an additional 12 million journeys (MJ)**. Much of the growth dynamic stemmed from the RER (regional express rail) network (+2.1 MJ) and tramway (+2.1 MJ). There was also a significant return of tourists and occasional passengers compared to 2016.

Another significant factor is that paying traffic rose sharply by 3.2%. These sound figures can be attributed to the return of tourist and occasional passengers in particular.

In the first half of 2017, **RATP with support from Île-de-France Mobilités continued its policy of sustained investment levels, investing 601 million euros:**

- 281 million euros to increase transport capacity
- 260 million euros to modernise infrastructures and current facilities
- 60 million euros to renew and renovate rolling stock.

The 26% investment contraction between June 2016 and June 2017 had been planned and is explained primarily by the completion of the program to acquire MI09 double-decker trains for RER A line and MF01 trains for metro line 9.

The company is sticking to its objective of high investment levels (1.6 billion euros) for 2017.

In terms of increasing transport capacity, the first half of the year included works conducted concomitantly to extend tramway T3b line to Porte d'Asnières and five metro lines: Line 4 to Bagneux (1.8 km, two stations), Line 11 to Rosny-Bois-Perrier (5.4 km, six new stations), Line 12 to Mairie d'Aubervilliers (2.8 km, two stations) and Line 14 north to Mairie de Saint-Ouen (5.8 km and four stations) and south to Orly airport (14 km and seven stations) ordered by Société du Grand Paris. **Investment to modernise infrastructure and current equipment made it possible to finance many projects including:**

- continued automation of Line 4 (signalling, platform façades, etc.)
- completion of modernisation work on line 9 (following deployment of OCTYS)
- continued *Renouveau du métro* program
- continued track maintenance and renewal of escalators in stations.

Also, with regard to equipment renewal and renovation, the first half of the year included continued studies in the program to acquire MP14 equipment (for the extended line 14 and for line 4) and the completion of the program to acquire MI09 and MF01 rolling stock for the RER A and metro networks respectively.

In the first half of the year, **the metro network posted production in peak hours of an average of 98.1% for all lines**, which confirms the sound results obtained in previous years.

RER A achieved a punctuality rating of 85.3%, a 0.6-point increase over the same period in 2016. The improvement was due in particular to experiments with sniffer dogs to divide by three the traffic suspension rate after suspicious packages are discovered. The implementation of a new schedule and continued roll-out of driverless steering in the central section should confirm the positive trend.

The punctuality rating for RER line B fell to 86.7% (compared to approx. 90% in the first half of 2016) given the greater number of operating incidents and reduced operating margins following the consequences of the Grand Paris Express works at the Arcueil-Cachan station.

Transport supply ensured in the first half of 2017 by surface networks amounted to 96.3%, which was close to the levels achieved in the first half of 2016 (96.8%).

Subsidiaries growing in France and internationally

→ RATP Dev: expansion remains dynamic

RATP Dev revenue rose by 3% in the first half of 2016 excluding conversion effects.

The main events in France for RATP Dev in the first half of the year were the contract renewals for STU Bourges and Ardennes Métropole (for five years in both cases) and the launch of the contract to operate the Vannes network.

Internationally, in the United Kingdom, RATP Dev won four bus lines in London, while the contract to operate the Manchester tramway network came to an end.

In the USA, RATP Dev won contracts to operate networks in Lake County (Florida) and Tyler (Texas).

In Morocco, RATP Dev began exclusive talks with the transport authority Casa Transports to sign a twelve-year operating contract for the tramway line and future network extensions (four additional lines and two BHLS lines). The contract signature ceremony will take place on 15 September 2017 in the presence of dignitaries.

In Italy, the Tuscany region again awarded RATP Dev the management contract to operate all the region's urban and inter-urban buses for eleven years, generating revenue of some 400 million euros per year. The project is currently under judicial review following an appeal by a competitor which had not won the contract. The procedure is under examination at Italian Council of State level and also before the European Union Court of Justice with effect from 30 May 2017.

In addition to urban and inter-urban bus bids for the Tuscany region, RATP Group teams are working on several development projects in Italy, including two extensions to the tramway in Florence, which has been operated by the Group since 2011, and a Roma - Lido metro project.

Among current bids, decisions are expected soon for major contracts in the Middle East (Riyadh metro in Saudi Arabia, Doha metro and Lusail tramway in Qatar).

→ Solid results from other Group subsidiaries

Ixxi, the subsidiary specialising in mobility assistance services, is continuing to expand dynamically. For example, Ixxi subsidiary Navocap won the contract for a

comprehensive renewal of the Operating Assistance and Passenger Information System (SAEIV) and the radio system for buses and tramways for the Caen conurbation.

Systra (the engineering firm jointly owned by the SNCF and RATP groups) posted a contraction in revenue given the deferred projects in Brazil, North Africa and United Kingdom, **but continued to display an extensive order book** at 934 million euros (compared to 888 million euros at 30 June 2016). In the first half of the year there were new orders for services for projects in Belgium (modernisation of two metro lines in Brussels), Indonesia (extension of the overhead metro in Greater Jakarta), Jerusalem (planning of three metro lines in and around Tel Aviv), Qatar (extension of the Lusail tramway) and Senegal (creation of an express train service between Dakar and Diamniado).