

MEDIA RELEASE

GMR Infrastructure Limited announces Strategic Partnership with Groupe ADP for Airports Business

Equity Fundraise of Rs. 10,780 Crore for effective ownership of 49.00%

Consideration of Rs. 5,248 Crore to be received immediately

New Delhi, February 20, 2020: GMR Infrastructure Limited (GIL) has announced a strategic partnership with Groupe ADP for its Airports Business.

GIL has signed a Share Purchase Agreement pursuant to which Groupe ADP will hold 49% stake in GMR Airports Limited (GAL) for an equity consideration of Rs. 10,780 Crore, valuing GAL at the Base Post Money Valuation of Rs. 22,000 Crore. This equity consideration comprises of:

- Rs. 9,780 Crore towards secondary sale of shares by GMR group; and
- Rs. 1,000 Crore equity infusion in GAL.

Groupe ADP has also pegged Earn-outs up to Rs. 4,475 Crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications over next 5 years. Thereby, total valuation assuming all above Earn-outs are successfully consummated, may reach Rs. 26,475 Crore on Post Money Basis.

The first tranche of Rs. 5,248 Crore will be received by GMR Group immediately. This money will help deleverage the Group further and result in improved cash flows and profitability.

As part of the terms of transaction, GMR will retain management control over the Airports Business with Groupe ADP having the customary rights and Board representation at GAL & its key subsidiaries.

The deal will unveil a first of its kind airport development and operations platform globally. Together, GMR and Groupe ADP will combine unmatched strengths in airport development and operations, offering the highest levels of passenger experience. This will also open up new opportunities for route development, enhanced expertise in operations, retail, IT,

innovation, engineering and many more areas. As per 2019 passenger statistics, the combined passengers handled by GMR Airports and Groupe ADP stands at 336.5 million, the highest across the world.

Mr. GM Rao, Chairman, GMR Group said, ***“The partnership with Groupe ADP is in line with GMR’s business direction to become a global airport developer and operator. We have been on a journey of defining airports of the future with key focus on passenger experience by leveraging enhanced technology and offering superior amenities. With Groupe ADP, GMR will have smoother access to global markets, opening up newer avenues of business growth.”***

Augustin de Romanet Chairman and Chief Executive Officer of Aéroports de Paris SA-Groupe ADP stated: ***“The acquisition of a 49% stake in GMR Airports fits within Groupe ADP’s strategy. It sets a robust industrial partnership and enables Groupe ADP to build, only two years after taking control of TAV Airports, a unique worldwide network of airports with a solid industrial expertise and strong development capacities. This acquisition will constitute a growth driver in the medium term, and also a transforming position for the group in one of Asia’s and the world’s most dynamic and promising countries.”***

The partnership between GMR and Groupe ADP is being structured as a strong strategic partnership to be built on two-way exchange of expertise, personnel, knowledge and market access. Passengers and other stakeholders will also benefit immensely and thereby setting newer industry-defining benchmarks.

About GMR Infrastructure Limited:

GMR Infrastructure Limited, a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure, is listed on Indian Stock Exchanges.

GMR Group’s Airport portfolio has around 172 mn passenger capacity in operation and under development, comprising of India’s busiest Indira Gandhi International Airport in New Delhi, Hyderabad’s Rajiv Gandhi International Airport, Mactan Cebu International Airport in partnership with Megawide in Philippines. While greenfield projects under development includes Airport at Mopa in Goa and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The GMR-Megawide consortium has won the Clark International Airport’s EPC project, the second project in Philippines. The Group had received Letter of Intent for development and operations of Nagpur Airport on PPP basis and further has emerged as the highest bidder for the development and operation of greenfield airport at Bhogapuram in Andhra Pradesh. The group recently signed concession agreement to commission, operationalize and maintain the Civilian Enclave at the Bidar Airport in North Karnataka. GMR Group is developing very unique airport cities on the commercial land available around its airports in Delhi, Hyderabad and Goa.

The Group's Energy business has a diversified portfolio of around 4,995 MW, of which ~3,040 MWs of Coal, Gas and Renewable power plants are operational and around ~1,955 MWs of power projects are under various stages of construction and development. The group also has coal mines in Indonesia, where it has partnered with a large local player.

Transportation and Urban Infrastructure division of the Group has four operating highways project spanning over 1,820 lane km. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project. It is also developing multi-product Special Investment Regions spread across ~2500 acres at Krishnagiri in Tamil Nadu and 10,400 acres at Kakinada in Andhra Pradesh.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation carries out community based development initiatives at 24 different locations across India.

About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2019, the group handled through its brand Paris Aéroport more than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 110 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2019, group revenue stood at €4,700 million and net income at €588 million.

Registered office: 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628. groupeadp.fr

For further details, please contact:

Tushar Makkar

Group Chief Communications Officer

GMR Group

+91 9810437303

tushar.makkar@gmrgroup.in