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France

Ernst & Young et Autres

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½, place des Saisons  
92400 Courbevoie – Paris La Défense  
France

## **Aéroports de Paris - Société Anonyme**

# Statutory auditors' report on the financial statements

Year ended December 31, 2012  
Aéroports de Paris - Société Anonyme  
291, boulevard Raspail - 75675 Paris Cedex 14  
*This report contains 49 pages*  
Référence : PA-131-20



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*This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Aéroports de Paris - Société Anonyme**

Registered office: 291, boulevard Raspail - 75675 Paris Cedex 14

Share capital: €296,881,806

### **Statutory auditors' report on the financial statements**

Year ended December 31, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

## **1 Opinion on the financial statements**

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

## **2 Justification of our assessments**

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- Notes 2.3 and 3.1 to the financial statements describe the principles and procedures used in valuing tangible fixed assets. We assessed the methods used by your company for these valuations and, based on the information available to us, we verified the reasonableness of their implementation.
- Note 2.13 to the financial statements sets out the accounting rules and methods used in accounting for airport tax income. As part of our assessment of the accounting rules and principles followed by your company, we also verified whether the accounting methods and information mentioned in the notes were appropriate and ensured that they were correctly applied.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

## **3 Specific verifications and information**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code ("Code de commerce") relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.



Ernst & Young et Autres

*Aéroports de Paris - Société Anonyme*  
*Statutory auditors' report on the financial statements*  
*28 February 2013*

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights and to crossholdings has been properly disclosed in the management report.

Paris La Défense, March, 18th 2013

The statutory auditors  
*French original signed by*

KPMG Audit  
*Department of KMPG S.A.*

Ernst & Young et Autres

Philippe Arnaud  
*Partner*

Jacques Pierres  
*Partner*

CONFIDENTIEL

# Company Financial Statements

and Appendices

of Aéroports de Paris

at 31 December 2012



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# Comptes Sociaux et Annexes

## BALANCE SHEET ASSETS

Assets	Notes	At 31.12.2012			At 31.12.2011
		Gross Amount	Amortization or provisions	Net amount	
<i>(in thousands of Euros)</i>					
Intangible assets	3.1	171 316	137 581	33 735	37 679
Property, plant and equipment	3.1	10 240 269	4 370 366	5 869 903	5 146 672
Fixed assets concessioned	3.1	-	-	-	1 482
Fixed assets in progress	3.1	398 682	-	398 682	891 986
Advances and deposits	3.1	1 118	-	1 118	8 942
Financial assets	3.2	1 363 753	24 622	1 339 131	648 793
<b>I - Total of fixed assets</b>		<b>12 175 138</b>	<b>4 532 569</b>	<b>7 642 569</b>	<b>6 735 554</b>
Inventories		12 496	-	12 496	12 041
Advances and deposits		4 440	-	4 440	5 483
Trade receivables	3.3	449 845	16 713	433 132	515 199
Other receivables	3.3	156 501	14 276	142 225	142 018
Other marketable securities	3.4	750 576	-	750 576	1 085 562
Cash	3.4	3 845	-	3 845	3 915
Prepaid expenses	3.7	19 841	-	19 841	21 358
<b>II - Total of current assets</b>		<b>1 397 544</b>	<b>30 989</b>	<b>1 366 555</b>	<b>1 785 576</b>
III - Bond redemption premiums	3.5	8 710	-	8 710	4 427
IV - Translation adjustments - Assets	3.6	-	-	-	-
<b>TOTAL</b>		<b>13 581 392</b>	<b>4 563 558</b>	<b>9 017 834</b>	<b>8 525 557</b>

## BALANCE SHEET LIABILITIES

Liabilities	Notes	At 31.12.2012	At 31.12.2011
<i>(in thousands of Euros)</i>			
Share capital		296 882	296 882
Premiums		542 747	542 747
Revaluation		23 867	23 869
Legal reserve		29 688	29 688
Other reserves		838 805	838 805
Retained earnings		634 463	496 339
Income for the year		271 641	312 295
Capital grants		39 771	34 594
Regulated provisions		1 024 421	981 979
Grantor's rights		-	874
<b>I - Total equity</b>	3.8	<b>3 702 285</b>	<b>3 558 072</b>
Provisions for risks		58 291	51 599
Provisions for expenses		359 572	355 532
<b>II - Total provisions</b>	3.9	<b>417 863</b>	<b>407 131</b>
Financial debt	3.10	3 804 532	3 350 533
Advances and prepayments received		1 155	1 535
Trade payables	3.11	210 407	221 198
Tax and social liabilities	3.11	232 018	218 648
Debts on fixed assets and related accounts	3.12	221 716	284 267
Other liabilities	3.12	272 770	339 256
Deferred income	3.7	150 262	141 192
Emissions quotas allocated by the state		3 967	2 613
<b>III - Total debts</b>		<b>4 896 827</b>	<b>4 559 242</b>
IV - Bond redemption premiums		859	1 112
V - Translation adjustments - LIABILITIES		-	-
<b>TOTAL</b>		<b>9 017 834</b>	<b>8 525 557</b>



# Comptes Sociaux et Annexes

## INCOME STATEMENT

<i>(in thousands of Euros)</i>	Notes	Year 2012	Year 2011
Turnover	4.1	2 606 799	2 472 905
Capitalized production	4.2	55 558	49 316
Reversal of provisions and expense transfers		51 672	43 316
Operating subsidies		986	780
Other operating income		18 276	6 606
<b>Operating income</b>		<b>2 733 291</b>	<b>2 572 923</b>
Cost of goods		1 789	2 001
Purchases of raw materials		9 328	13 716
Change in inventories		(454)	(7 024)
Other purchases and external charges	4.3	925 860	861 366
Taxes other than income taxes		167 563	155 439
Salaries and wages		381 111	368 443
Social charges		186 594	172 003
Other operating expenses		21 069	15 025
Depreciation and amortization	4.5	433 434	393 514
<b>Operating expenses</b>		<b>2 126 294</b>	<b>1 974 483</b>
<b>Operating income</b>		<b>606 997</b>	<b>598 440</b>
Financial income		90 483	86 627
Financial Reversals and transfers of financial expenses	4.6	254	364
Financial expenses		179 382	171 103
Financial allocations	4.6	10 081	21 061
<b>Net financial income/expense</b>		<b>(98 726)</b>	<b>(105 173)</b>
<b>Profit before tax</b>		<b>508 271</b>	<b>493 267</b>
Extraordinary income		13 368	73 804
Transfer reversals and exceptional charges		55 214	113 699
Exceptional charges		11 978	95 115
Exceptional depreciation		111 607	101 186
<b>Extraordinary income</b>	4.7	<b>(55 003)</b>	<b>(8 798)</b>
Employees' share of income	4.8	16 608	14 341
Income taxes	4.9	165 019	157 833
<b>Net income</b>		<b>271 641</b>	<b>312 295</b>

MANAGEMENT ACCOUNTING STATEMENT

<i>(in thousands of Euros)</i>	Notes	Year 2012	Year 2011	Change 2012 / 2011
Production sold	4.1	2 606 799	2 472 905	133 894
Inventoried & capitalized production	4.2	55 558	49 316	6 242
<b>Gross activity for the period</b>		<b>2 662 357</b>	<b>2 522 221</b>	<b>140 136</b>
Raw materials and consumables used		(10 663)	(8 693)	(1 970)
Other purchases and external charges	4.3	(925 860)	(861 366)	(64 494)
<b>Added value</b>		<b>1 725 834</b>	<b>1 652 162</b>	<b>73 672</b>
Operating subsidies		986	780	206
Salaries and wages		(381 111)	(368 443)	(12 668)
Social charges		(186 594)	(172 003)	(14 591)
Taxes other than income taxes		(167 563)	(155 439)	(12 124)
<b>Gross operating surplus</b>		<b>991 552</b>	<b>957 057</b>	<b>34 495</b>
Other charges		(21 069)	(15 025)	(6 044)
Other income		18 276	6 606	11 670
Depreciation and amortization	4.5	(433 434)	(393 514)	(39 920)
Reversals of provisions and expense transfers		51 672	43 316	8 356
<b>Operating income</b>		<b>606 997</b>	<b>598 440</b>	<b>8 557</b>
Financial income		90 483	86 627	3 856
Financial Reversals and transfers of financial expenses	4.6	254	364	(110)
Financial expenses		(179 382)	(171 103)	(8 279)
Financial allocations	4.6	(10 081)	(21 061)	10 980
<b>Profit before tax</b>		<b>508 271</b>	<b>493 267</b>	<b>15 004</b>
Extraordinary income		13 368	73 804	(60 436)
Depreciation, amortization and provisions		55 214	113 699	(58 485)
Exceptional charges		(11 978)	(95 115)	83 137
Depreciation and amortization		(111 607)	(101 186)	(10 421)
<b>Extraordinary income</b>	4.7	<b>(55 003)</b>	<b>(8 798)</b>	<b>(46 205)</b>
Profit sharing	4.8	(16 608)	(14 341)	(2 267)
Income tax expense	4.9	(165 019)	(157 833)	(7 186)
<b>Net income</b>		<b>271 641</b>	<b>312 295</b>	<b>(40 654)</b>

# Comptes Sociaux et Annexes

## OPERATING CASH FLOW

<i>(in thousands of Euros)</i>	Year 2012	Year 2011	Change 2012 / 2011
Gross operating surplus	991 552	957 057	34 495
Transfer of operating expenses	2 260	8 387	(6 127)
Other operating income	18 276	6 606	11 670
Other operating expenses	(21 069)	(15 025)	(6 044)
Financial income	90 483	86 627	3 856
Financial expenses	(179 382)	(171 103)	(8 279)
Extraordinary income	10 357	56 386	(46 029)
Exceptional charges	(10 741)	(9 290)	(1 451)
Exceptional charge transfer	-	31 958	(31 958)
Income taxes	(165 019)	(157 833)	(7 186)
Employees' share of income	(16 608)	(14 341)	(2 267)
<b>Operating cash flow</b>	<b>720 109</b>	<b>779 429</b>	<b>(59 320)</b>

# Comptes Sociaux et Annexes

## CASH FLOW STATEMENT

<i>(in thousands of Euros)</i>	Year 2012	Year 2011
<b>Income for the year</b>	<b>271 641</b>	<b>312 295</b>
<i>Disposal of assets without impact on cash flow or not linked to operations</i>		
. Operating allowances	433 434	393 514
. Operating reversals	(49 411)	(34 929)
. Financial allowances	10 081	21 061
. Financial adjustments	(254)	(364)
. Extraordinary allowances	111 607	101 186
. Extraordinary adjustments	(55 214)	(81 740)
. Capital gains	(151)	70 828
. Share of subsidies transferred to income	(1 623)	(2 421)
. 1976 legal revaluation share	-	-
. 1959 legal revaluation share	(1)	-
<b>Operating cash flow</b>	<b>720 109</b>	<b>779 430</b>
<i>Impact of the variation in cash flow imbalances on operations</i>		
. Inventories	(454)	(7 024)
. Accounts receivable	84 183	5 406
. Other liabilities	1 116	(17 339)
. Advances and prepayments on account made for orders	1 043	(2 697)
. Accounts payable	(10 794)	33 100
. Tax and social security liabilities	15 772	34 656
. Other liabilities	(50 850)	(2 809)
. Conditional advances	-	(69)
. Advances and prepayments on account received for orders	(380)	1 239
. Repayments and accrued income	(4 283)	(2 562)
. Accruals and pre-paid income	2 895	1 418
<b>Variation in WCR</b>	<b>38 248</b>	<b>43 319</b>
<b>OPERATING CASH FLOW (1)</b>	<b>758 357</b>	<b>822 749</b>
<i>Impact of the variation in cash flow imbalances on investment operations</i>		
. Disbursements relating to acquisition of tangible and intangible	(609 494)	(603 168)
. Receipts relating to transfer of tangible and intangible assets	1 388	947
. Variation of financial assets	(693 414)	(82 221)
. Operating subsidies - Investments and legal revaluations	2 632	3 237
. Variation of liabilities relating to fixed assets	(62 234)	63 253
<b>INVESTMENT CASH FLOW (2)</b>	<b>(1 361 122)</b>	<b>(617 952)</b>
<i>Impact of the variation in cash flow imbalances on financing operations</i>		
. Receipts relating to capital increase	-	-
. Dividends paid out	(174 171)	(150 405)
. Variation of financial liabilities	479 107	285 075
. Variation of current account	(12 117)	(54 944)
<b>FINANCING CASH FLOW (3)</b>	<b>292 819</b>	<b>79 726</b>
<b>VARIATION IN CASH FLOW (1)+(2)+(3)</b>	<b>(309 946)</b>	<b>284 523</b>
. Available funds at opening	3 915	3 517
. Marketable securities	1 085 561	776 662
. Overdrafts at opening	(25 466)	(693)
<b>CASH FLOW AT OPENING (4)</b>	<b>1 064 010</b>	<b>779 487</b>
. Available funds at close	3 845	3 915
. Marketable securities	750 576	1 085 561
. Overdrafts at close	(357)	(25 466)
<b>CASH FLOW AT CLOSE (1)+(2)+(3)+(4)</b>	<b>754 064</b>	<b>1 064 010</b>

## Note 1 - Notable facts of the fiscal year

### Acquisition of TAV Airports and of TAV Construction

Aéroports de Paris Group purchased 38% of TAV Havalimanları Holding A.Ş. ("TAV Airports") and 49% of TAV Yatırım Holding A.Ş. ("TAV Investment", owner of TAV Construction, an unlisted company) on May 16th, 2012.

Leading airport operator in Turkey, TAV Airports manages 12 airports in 9 countries, among which Istanbul Ataturk airport handled around 45 million of passengers in 2012.

This acquisition creates a global airport alliance, directly or indirectly managing 37 airports and representing around 200 million of passengers

### Agreement on sorter-luggage system - Trieur-Bagage Est (TBE)

In October 2012, an agreement intervened between Aéroports de Paris and Cegelec, to solve the disputes relative to the system of TBE located on the platform of Paris-Charles de Gaulle. The positive impact on the EBITDA in 2012 is €19 million.

### Indebtedness

In March 2012, Aéroports de Paris carried out the repayment of a matured bond amounting €334 million.

In June 2012, Aéroports de Paris issued :

- a bond for €300 million. This loan bears interest at 2.375% and has a repayment date on June 11st, 2019.
- a bond for €500 million. This loan bears interest at 3.125% and has a repayment date on June 11st, 2024.

The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris and the acquisition of the stakes in TAV Airports and TAV Construction.

## Note 2 - Principles, rules and methods of accounting

### 2.1. Accounting methods

The annual accounts of Aéroports de Paris are established in compliance with the requirements of French law and the accounting practices generally admitted in France.

Moreover, in accordance with the French Commercial Code and the PCG, general principles are respected, especially those of prudence, consistency of methods, independence of fiscal years, relative importance, continuity of use and good information.

### 2.2. Changes in methods and comparability of fiscal years

During fiscal year 2012, no change in methods took place; as a result, the fiscal years are comparable without modification.

All the tables presented in this appendix are expressed in thousands of Euros unless otherwise indicated.

### 2.3. Intangible and tangible fixed assets

Fixed assets are recorded at their historical cost and are subject to the legal re-valuations of 1959 and 1976. This cost includes the Cost of studies and supervision of work (FEST) consisting notably of the capitalisation of internal charges.

# Comptes Sociaux et Annexes

Nature of fixed assets	Duration in year	Method
<b>Intangible assets</b>		
On-licences	Non-amortizable	
User right	15	Straight-line
Softw are packages, softw are	1 and 5	Straight-line
<b>Land</b>		
Land	Non-amortizable	
Preparation of land	15 to 20	Straight-line
<b>Buildings</b>		
<u>Industrial property</u>		
- Hangars & Workshops	20 to 50	Straight-line
- Plants	20 to 50	Straight-line
- Other property	20 to 40	Straight-line
<u>Administrative and commercial property</u>		
- Administrative and commercial buildings	20 to 50	Straight-line
- External parks (wearing course / deep course)	10 and 50	Straight-line
- Underground parks	50	Straight-line
<u>Terminal facilities</u>		
- Terminals	50	Straight-line
- Bridges & tunnels	45	Straight-line
- Underground parks	50	Straight-line
<u>Other property</u>		
- Provisional structures	40	Straight-line
- Other buildings	20 to 50	Straight-line
- External parks (wearing course / deep course)	10 and 50	Straight-line
- Underground parks	50	Straight-line
<b>Installations, layout and buildings developments</b>		
<u>Building layout and development work</u>		
- Industrial property	1 to 20	Straight-line
- Terminal facilities	20	Straight-line
- Other property	15 and 20	Straight-line
<u>Construction equipment</u>		
- Industrial property	15 and 20	Straight-line or degressive
- Terminal facilities	15 and 20	Straight-line or degressive
- Terminals	10 and 15	Straight-line or degressive
- Telescopic gangways	10 and 20	Straight-line
- Other property	10 and 20	Straight-line or degressive
<u>General network facilities</u>		
- Heating	15 and 20	Straight-line or degressive
- Water	10 and 30	Straight-line
- Electricity, telephone	10 and 25	Straight-line or degressive
- Feasibility	15 and 30	Straight-line
- Areas	1 and 20	Straight-line
- Building networks	1 to 20	Straight-line
- Runways	20	Straight-line
- Collectors (wastewater / rainwater)	15 and 50	Straight-line
- Roads and roadways	10	Straight-line
- Other facilities	15 and 20	Straight-line or degressive

## Comptes Sociaux et Annexes

Nature of fixed assets	Duration	Method
<b>Infrastructure</b>		
Sectors	25 and 50	Straight-line
Other structures	1 to 50	Straight-line
Collectors (wastewater / rainwater)	15 and 50	Straight-line
Technical galleries	60	Straight-line
External parks (wearing course / deep course)	10 and 50	Straight-line
Underground parks	50	Straight-line
Runways	10 and 50	Straight-line
Bridges and tunnels	50	Straight-line
Roads and roadways	10 and 50	Straight-line
Railway lines	25 and 40	Straight-line
<b>Tools and property</b>		
Operating equipment	5 and 10	Straight-line or degressive
Industrial tooling	10	Straight-line or degressive
Transportation equipment	1 to 7	Straight-line or degressive
Office and computer equipment	5 and 7	Straight-line or degressive
Furnishings and other equipment	1 to 10	Straight-line or degressive
Structures	Non-amortizable	
<b>Construction on other sites</b>		
Buildings	20	Straight-line
Building layouts	15 and 20	Straight-line
General facilities	15 and 20	Straight-line
<b>Concessions</b>		
Buildings	15 and 40	Straight-line
Installations, layout and building developments	10 to 50	Straight-line
Infrastructure	25 and 50	Straight-line
Equipment, tooling and property	5 to 10	Straight-line

The graduated mode mentioned in the table above is ultimately maintained by means of special amortisations in addition to economic amortisation.



## 2.4. Financial fixed assets

Participation items are figured in the balance sheet by their net cost of acquisition, less any provisions for depreciation.

A provision for depreciation is made when the utility value becomes less than the accounted value. The utility value is determined by reference to the share of own capital represented by the items, at the currency exchange rate upon closure for foreign companies, corrected as needed to take into consideration the intrinsic value of the companies. The methods used to evaluate this latter item particularly considers the provision of funds or the comparable multiples.

Other financial fixed assets are accounted by their cost of acquisition. In case of evaluation at a value less than the historical cost, a fund for depreciation is confirmed.

## 2.5. Inventorie

Inventories consists only of consumable supplies, listed after their receipt by the cost of acquisition, which includes the cost of purchase and accessory costs, and after their use by the weighted average cost.

## 2.6. Receivables

Receivable is evaluated at its nominal value, and debt accounted in foreign currency is converted at the exchange rate at the close of the fiscal year for the sound part of the debt not having been subject to a fund for depreciation.

These debts may be depreciated by means of provision in order to take into account the difficulty of recovery, if they are susceptible to cause by application of the following method :

- Debts not recovered are transferred to bad debts if they are not settled on the date of commencement of a procedure of redress or judicial liquidation, and when the risk of unrecoverability is significant (predictable voluntary liquidation, cessation of business of foreign clients)
- Bad or litigious debts are funded based on the status of each accounted part (debt prior to voluntary liquidation, reclamation in progress, litigation, etc.) or the solvency of the client for debts due (legal proceedings in progress, foreign client without assets in France, etc.)

## 2.7. Cash

Cash assets are listed by their historical acquisition value. When the liquidation value of these placement values is greater than the price of acquisition, they may not be retained as value in the balance sheet; in the contrary case, any latent capital loss causes a depreciation amount to be listed.

Advance and credit accounts denominated in foreign currencies are valued at the exchange rate at the close of the financial year.

## 2.8. Investment subsidies

Aéroports de Paris benefits from equipment subsidies to acquire or create fixed assets. They are listed at the level of own capital and as a result are reported on the same periods as the amortizations of the goods subsidised.

## 2.9. Funds for risks and burdens

Funds are estimated as a function of the known data of the company at the date the accounts were settled.

In order to ensure coverage of its social obligations, Aéroports de Paris funds all the following obligations :

- end-of-career indemnities paid at the moment of retirement or in case of dismissal for incapacity ;
- Pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006 ;
- supplemental retirements paid in the form of pensions to the benefit of firemen due to an agreement prior to their retirement at 55 years of age ;
- contributions handled by Aéroports de Paris under health coverage for current retirees and their dependents ;
- retirement supplemental to the benefits plan enacted in 2007.

### Benefits plans

The net obligation of the company under the benefits plans is evaluated separately for each plan by estimating the amount of future benefits acquired by the personnel in exchange for benefits rendered during the present and prior periods. This amount is adjusted to determine its current value, and the fair value of the benefit assets and the costs of past services not listed is deducted. The rate of update is equal to rate, on the date of closure, based on the obligations in the first category of which the due date is close to that of the obligations of the company. Calculations are carried out by a qualified actuary using the method of projected credit units.

The fraction of the cumulative actuarial intervals not listed exceeding 10% of the highest amount between the current value of the obligation for the benefit plan and the fair value of the assets of the plan is listed in the account for results over the remaining average active life expected for the staff members benefiting from the plan.

The actuarial hypotheses are listed in paragraph 4.4.

### Contribution plans

A contribution plan is a plan for benefits after employment, by means of which an entity pays defined contributions to a distinct entity and then has no legal or implicit obligation to pay additional contributions. The contributions to be paid in a contribution plan are listed in charges associated with staff benefits when they are due. Contributions paid in advance are listed as assets to the extent to which this leads to reimbursement in cash or to a reduction in future payments.

### Other long-term benefits

The net obligation of the company for long-term benefits other than retirement plans is equal to the value of future benefits acquired by personnel in exchange for benefits paid during the present and prior periods. These benefits are adjusted and deducted as needed by the fair value of the assets dedicated. The rate of adjustment is equal to the rate, on the date of closure, of the obligations in the first category having due dates near those of the obligations of the company. The amount of the obligation is determined using the method of projected credit units. Actuarial gains and losses are recognised in income for the period in which they arise.

This category of personnel benefits, which exclusively applies to medals of aeronautical honour awarded to agents of Aéroports de Paris as well as to the premiums paid concomitantly, also give rise to funds for social obligations in the liabilities of the balance sheet.

## 2.10. Debt

### Costs and premiums of issuing loans

The issue costs of bonds are posted directly under financial charges on the date of issue. The issue premiums or premiums for reimbursement of obligations are listed under charges or financial products for the duration of the loan in question.

### Currency operations

Monetary balance denominated in foreign currency are converted at the end of the fiscal year at the closing exchange rate, with the exception of those covered by currency exchange contracts. Operations perfectly covered, especially financial debts in foreign currencies, are presented at the rate of coverage.

At the date of settlement of accounts, when the application of the conversion rate has the effect of modifying the amounts in Euros previously listed, the differences in conversion are written off as liabilities when the difference corresponds to a latent gain, or as assets when the difference corresponds to a latent loss. Latent losses result in the formation of a fund for loss of exchange.

### Derivative financial instruments

Aéroports de Paris manages market risks associated with variations in interest rate and exchange rates by using derivative financial instruments, especially interest rate swaps and currency exchange swaps. All these instruments are used for purposes of coverage and are strictly factored. The yields and charges resulting from the use of these derivative instruments of coverage are symmetrically confirmed in the results upon posting of the charges and yields of the covered operations. Compensation paid or received during implementation of swaps covering financial debt are confirmed in the result over the duration of the contract as an adjustment to the interest charges.

## 2.11. Fiscal integration

Aéroports de Paris has opted for a fiscal integration plan integrating the subsidiaries that are directly or indirectly more than 95% owned : Alyzia Sûreté, Alyzia Sûreté France, ADP Ingénierie, ADP Investissement, ADP Management, Cœur d'Orly Commerces Investissement, Cœur d'Orly Investissement, Hub Télécom et Ville Aéroportuaire Immobilier.

The conventions of fiscal integration used for subsidiaries are strictly identical, and state :

- The repayment by the subsidiary to the parent of a contribution equal to the tax on its profit in the case where it was beneficiary,
- The absence of any right of payment of the subsidiary's profit due to any transfer to the parent of a fiscal deficit.

## 2.12. Loads in sumptuary matter

Pursuant to the provisions of article 223 quater of the General Tax Code, the Standard general meeting will approve the amount of the loads nondeductible from the tax. These loads rise to 167 thousands of euros and relate to depreciation nondeductible from the vehicles of tourism.

## 2.13. Airport security tax

The conditions of the base and recovery of the airport tax were defined by the Finance Law of 1999, articles 51 and 136 (General Tax Law : articles 302 bis K and 1609 section 24). Article 1609 in particular states that "The income from the tax is applied to each airport for the financing of security, fire and sabotage services, to combat air hazards, for safety and measures taken in the context of environmental controls."

Articles L251-2 and L282-8 of the Civil Aviation Code set the awards to Aéroports de Paris in matters of security and safety. The corresponding usage fees are posted as they are paid, and yields are listed under business figures.

## Note 3 - Notes to the balance sheet

### 3.1. Fixed Assets

<i>(in thousands of Euros)</i>	Year 2011	Acquisitions	Transfers and scrapping	Item to item transfer	Year 2012
<b><u>Intangible assets</u></b>					
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	160 001	13	64	11 366	171 316
<b><u>Property, plant and equipment</u></b>					
Land	52 609	-	1	-	52 608
Investment property	-	-	-	-	-
Preparation of land	23 649	-	-	1 743	25 392
Buildings	8 699 542	2 530	10 432	988 350	9 679 990
Construction on third party land	5 743	-	31	-	5 712
Industrial plant and equipment	126 750	-	2 169	17 476	142 057
Other tangible assets	246 393	-	3 903	92 020	334 510
<b>Subtotal for tangible assets</b>	<b>9 154 686</b>	<b>2 530</b>	<b>16 536</b>	<b>1 099 589</b>	<b>10 240 269</b>
<b>Fixed assets concessioned</b>	5 263	-	15	(5 248)	-
<b>Fixed assets in progress</b>	891 986	606 951	-	(1 100 255)	398 682
<b>Supplier advances for fixed assets</b>	8 942	-	-	(7 824)	1 118
<b>TOTAL</b>	<b>10 220 878</b>	<b>609 494</b>	<b>16 615</b>	<b>(2 372)</b>	<b>10 811 385</b>

### **Principal fixed assets commissioned in the financial year :**

The amount of fixed assets commissioned during 2012 was €1,108 million, including :

- Satellite S4
- 2A 2C connection - Linkup building
- Route de service
- TBR Est
- Replacement of the seats of CDGVAL
- Restitution of CO2

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## Main acquisitions on fixed assets in progress :

Investment during 2012 was €621 million, and included the following projects :

- Satellite S4
- Reorganization of the terminals E and F
- 2A 2C connection - Linkup building
- Safety of the terminals E, F and connection IFU
- Installations of the lanes

## Main disposals and write-offs :

As at 31 December 2012 the gross value of disposals was €4.9 million (not including CO2).

The main disposals related to the sale of vehicles for €2.9 million and various equipment for €0.6 million.

The value of fixed assets scrapped during the 2012 financial year amounted to €11.6 million.

## Accumulated amortisation

<i>(in thousands of Euros)</i>	Year 2011	Additions	Reversals	Item to item transfer	Year 2012
<b><u>Intangible assets</u></b>					
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	122 322	15 323	64	-	137 581
<b><u>Property, plant and equipment</u></b>					
Land	-	-	-	-	-
Investment property	-	-	-	-	-
Preparation of land	13 203	936	-	112	14 251
Buildings	3 740 437	345 457	6 599	3 657	4 082 952
Construction on third party land	3 914	296	31	-	4 179
Industrial plant and equipment	77 324	8 598	1 921	-	84 001
Other tangible assets	173 136	15 708	3 861	-	184 983
<b>Subtotal for tangible assets</b>	<b>4 008 014</b>	<b>370 995</b>	<b>12 412</b>	<b>3 769</b>	<b>4 370 366</b>
<b><u>Fixed assets concessioned</u></b>	<b>3 781</b>	<b>-</b>	<b>15</b>	<b>(3 766)</b>	<b>-</b>
<b><u>Fixed assets in progress</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>4 134 117</b>	<b>386 318</b>	<b>12 491</b>	<b>3</b>	<b>4 507 947</b>



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## Concession

Under Article 9 of the agreement of 6 May 1988, the Minister of State, Minister of Economy, Finance and Privatisation, together with the Minister responsible for Housing, Territorial Development and Transport, granted Aéroports de Paris a public service concession at the Etampes – Mondésir airfield. In 2012, the whole of the fixed assets relating to the aerodrome of Stamps – Mondésir is reclassified in tangible fixed assets.

<i>(in thousands of Euros)</i>	Year 2012	Year 2011
Land	-	-
Preparation of land	-	185
Buildings	-	5 063
Construction on third party land	-	-
Industrial plant and equipment	-	3
Other tangible assets	-	12
<b>TOTAL</b>	<b>-</b>	<b>5 263</b>

## Revaluation of fixed assets

<i>(in thousands of Euros)</i>	Values revalued			Depreciation revalued		Provisions restated (6) = (2)-(5)	Depreciation margin used in relation to sold assets
	Cost value (1)	Increase in value (2)	Total (3) = (1)+(2)	Margin depreciation method Financial year (4)	Cumulative (5)		
<b>Non-depreciable fixed assets</b>							
Land	19 298	22 233				22 233	
Works of art	2	1				1	
<i>Subtotal</i>	19 300	22 234				22 234	
<b>Depreciable fixed assets</b>							
Preparation of land	1 098	600	1 698	-	600	-	-
Buildings	355 163	317 617	672 980	865	309 514	8 303	3
Plant and equipment	928	252	1 180	-	252	-	-
Other tangible assets	82	19	101	-	19	-	-
<i>Subtotal</i>	357 271	318 688	675 959	865	310 385	8 303	3
<b>TOTAL</b>	<b>376 571</b>	<b>340 922</b>	<b>675 959</b>	<b>865</b>	<b>310 385</b>	<b>30 537</b>	<b>3</b>

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## 3.2. Financial fixed assets

### Gross Value

<i>(in thousands of Euros)</i>	Year 2011	Increase	Decrease	Year 2012
<u>Share investments</u>	615 055	697 680	-	1 312 735
<u>Other forms of holdings</u>	608	-	-	608
<u>Liabilities relating to share investments</u>	3 523	138	-	3 661
<u>Loans</u>	9 331	651	704	9 278
<u>Other financial assets</u>				
Deposits, guarantees and advances	627	805	555	877
Interest accrued on loans swapped	41 194	34 820	41 194	34 820
Liquidity contract (own shares)	-	32 666	30 892	1 774
<i>Subtotal</i>	41 821	68 291	72 641	37 471
<b>TOTAL</b>	<b>670 338</b>	<b>766 760</b>	<b>73 345</b>	<b>1 363 753</b>

The investments carry on the company International Tank Lux, parent company which holds TAV Airports and TAV Construction (cf notes 1 – Notable facts of the fiscal year).

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## Depreciation

<i>(in thousands of Euros)</i>	Year 2011	Increase	Decrease	Year 2012
<b>Share investments</b>	21 540	3 054	-	24 594
<b>Loans</b>	5	-	-	5
<b>Other financial assets</b>				
Liquidity contract (own shares)	-	23	-	23
<i>Subtotal</i>	-	23	-	23
<b>TOTAL</b>	<b>21 545</b>	<b>3 077</b>	<b>-</b>	<b>24 622</b>

At the year end, the provisions for investment amounted to €24.6 million.

These provisions mainly related to Alyzia Holding for €18.47 million and ADP Ingénierie for €4.57 million.

### 3.3. Trade receivables

Trade and other operating receivables stood at €450 million at the end of the 2012 financial year, compared with €534 million on 31 December 2011.

At the same time, bad debts went from €21 million to €18 million, which represents a reduction of 14.2%.

Provisions were €17 million for trade receivables and €14 million for other receivables.

<i>(in thousands of Euros)</i>	Year 2012	Year 2011
<b>Customer liabilities and accounts payable</b>		
Accounts receivable	285 393	268 279
Bad and doubtful debts	18 550	20 744
Accounts receivable : Unbilled revenue	145 902	245 005
<i>Subtotal</i>	<b>449 845</b>	<b>534 028</b>
<b>Other receivables</b>		
Accounts receivable	3 749	2 096
Personnel	94	301
Social welfare institutions	496	247
Taxes other than income taxes	78 868	74 966
Current accounts	69 826	59 364
Miscellaneous accounts receivable	3 468	13 295
<i>Subtotal</i>	<b>156 501</b>	<b>150 269</b>
<b>TOTAL</b>	<b>606 346</b>	<b>684 297</b>

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## 3.4. Cash asset

Aéroports de Paris' short-term investments include UCITS.

The entry for "Marketable securities" stood at €751 million at the end of the 2012 financial year compared with €1,086 million on 31 December 2011, that's a reduction of €335 million.

### Marketable securities

<i>(in thousands of Euros)</i>	Book values	Inventory values	Hidden reserves
Investment funds [SICAV]	750 576	750 585	9
<b>TOTAL</b>	<b>750 576</b>	<b>750 585</b>	<b>9</b>

### Cash and equivalent by type

<i>(in thousands of Euros)</i>	Year 2012	Year 2011
Banks	3 633	3 647
Funds held with the Treasury or with other public bodies	212	268
<b>TOTAL</b>	<b>3 845</b>	<b>3 915</b>

## 3.5. Bond redemption premiums

Bond redemption premiums represent the difference between the redemption value of bond issues and their nominal value :

- They are posted to assets when the bond is issued below par,
- They are posted to liabilities when the bond is issued above par.

<i>(in thousands of Euros)</i>	Assets	Liabilities
Bonds issued	8 710	859
<b>TOTAL</b>	<b>8 710</b>	<b>859</b>

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## 3.6. Foreign currency translation differences (assets and liabilities)

When the 2012 accounts were closed Aéroports de Paris did not record any translation adjustments in its accounts.

## 3.7. Accruals

Accruals in 2012 comprised the following :

- Prepaid expenses
- Deferred income

### Prepaid expenses

<i>(in thousands of Euros)</i>	Year 2012	Year 2011
Insurance	14 556	13 553
Cash adjustments	1 585	3 085
Other prepaid expenses	3 700	4 720
<b>TOTAL</b>	<b>19 841</b>	<b>21 358</b>

Prepaid expenses relate primarily to insurance policies taken out by Aéroports de Paris. These account for 73.4% of prepaid expenses.

### Deferred income

<i>(in thousands of Euros)</i>	Year 2012	Year 2011
Public property usage fees	75 253	76 087
Cash adjustments received	542	765
Terminal 2G	42 360	45 249
Screening machine-luggage Is	15 130	16 156
SCI Aéroville (Bail à construction)	12 143	
Other deferred income	4 834	2 935
<b>TOTAL</b>	<b>150 262</b>	<b>141 192</b>

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## 3.8. Shareholders' equity

(in thousands of Euros)	At 31.12.2011	Increase	Decrease	Allocation of Income	At 31.12.2012
Share capital	296 882	-	-	-	296 882
Premiums	542 747	-	-	-	542 747
Revaluation	23 869	-	2	-	23 867
Legal reserve	29 688	-	-	-	29 688
Other reserves	838 805	-	-	-	838 805
Retained earnings	496 339	-	-	138 124	634 463
Income for the year	312 295	271 641	-	(312 295)	271 641
Capital grants	34 594	5 926	749	-	39 771
Regulated provisions	981 979	93 540	51 098	-	1 024 421
Grantor's rights	874	-	874	-	-
<b>TOTAL</b>	<b>3 558 072</b>	<b>371 107</b>	<b>52 723</b>	<b>(174 171)</b>	<b>3 702 285</b>

Aéroports de Paris has shareholders' equity of €3,702 million.

In compliance with Ordinary General Assembly decision of May 2011, a dividend of €1.76 per share was distributed in May 2012 representing a total of €174,170,659.

## 3.9. Provisions

(in thousands of Euros)	Year 2011	Additions	Reversals	Year 2012
<b>Provisions for risks</b>				
Provisions for litigation	20 024	6 369	6 199	20 194
Other provisions for risks	31 575	11 934	5 412	38 097
<i>Subtotal</i>	51 599	18 303	11 611	58 291
<b>Provisions for expenses</b>				
Provisions for taxes	3 907	13 584	3 907	13 584
Provisions for restructuring	3 884	52	2 115	1 821
Provisions for employee benefits	339 884	24 877	22 676	342 085
Other provisions for charges	7 857	1 787	7 562	2 082
<i>Subtotal</i>	355 532	40 300	36 260	359 572
<b>TOTAL</b>	<b>407 131</b>	<b>58 603</b>	<b>47 871</b>	<b>417 863</b>

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## 3.10. Financial liabilities

The principal variation of the financial debt relates to the subscription of two debentures for a full amount of €800 million and the refunding of €334 million of a debenture.

Accrued interest on loans stood at €118 million euros, including in particular :

- Accrued interest on bonds.....€90 millions
- Accrued interest on borrowing leg of swaps.....€28 millions

### Changes in financial debt

<i>(in thousands of Euros)</i>	Year 2011	Increase	Decrease	Year 2012
Bonds	2 644 999	800 000	333 600	3 111 399
Loans from credit institutions	555 112	500 000	500 000	555 112
Other loans	3 720	747	705	3 762
<i>Subtotal</i>	<i>3 203 831</i>	<i>1 300 747</i>	<i>834 305</i>	<i>3 670 273</i>
Deposits, estimated fees and deposits received	14 715	2 736	1 996	15 455
Interest accrued on loans	106 521	118 447	106 521	118 447
Overdrafts	25 466	357	25 466	357
<i>Subtotal</i>	<i>146 702</i>	<i>121 540</i>	<i>133 983</i>	<i>134 259</i>
<b>TOTAL</b>	<b>3 350 533</b>	<b>1 422 287</b>	<b>968 288</b>	<b>3 804 532</b>

### Debt other than bank overdrafts

<i>(in thousands of Euros)</i>	Initial capital borrowed	Initial capital remaining due	Amortization of capital	Underwriting of loans	Final capital remaining due
Bonds	2 750 550	2 644 999	(333 600)	800 000	3 111 399
Loans from credit institutions	555 112	555 112	(500 000)	500 000	555 112
Other loans	6 212	3 720	(705)	747	3 762
<b>TOTAL</b>	<b>3 311 874</b>	<b>3 203 831</b>	<b>(834 305)</b>	<b>1 300 747</b>	<b>3 670 273</b>

# Comptes Sociaux et Annexes

## Situation of the swaps on debentures

(in thousands of Euros)				Payments made		Payments received	
Initial date of swap	Duration	Amount	Fair value	Rate	EXPENSES	Rate	INCOME
25/03/02	10 years	87 500		Variable Euribor 3 months + Spread	316	Fixed	4 594
25/03/02	10 years	87 500		Variable Euribor 3 months + Spread	316	Fixed	4 594
24/01/09	5 years	50 000	3 765	Variable Euribor 3 months + Spread	3 194	Fixed	4 462
24/01/09	5 years	50 000	4 411	Variable Euribor 3 months + Spread	2 738	Fixed	3 825
24/01/09	5 years	70 000	6 171	Variable Euribor 3 months + Spread	1 976	Fixed	3 187
24/01/09	5 years	50 000	4 408	Variable Euribor 3 months + Spread	1 974	Fixed	3 187
24/01/09	5 years	70 000	5 639	Variable Euribor 3 months + Spread	2 767	Fixed	4 462
24/01/09	5 years	60 000	4 833	Variable Euribor 6 months + Spread	2 327	Fixed	3 187
24/04/09	5 years	70 000	(5 006)	Fixed	4 145	Variable Euribor 3 months + Spread	3 194
24/04/09	5 years	60 000	(4 318)	Fixed	3 567	Variable Euribor 3 months + Spread	2 738
24/04/09	5 years	50 000	(3 596)	Fixed	2 779	Variable Euribor 3 months + Spread	1 974
24/04/09	5 years	50 000	(3 598)	Fixed	2 782	Variable Euribor 3 months + Spread	1 976
24/04/09	5 years	70 000	(5 088)	Fixed	3 920	Variable Euribor 3 months + Spread	2 767
24/07/09	5 years	50 000	(2 791)	Fixed	2 700	Variable Euribor 6 months + Spread	2 327
08/07/11	10 years	100 000	18 137	Variable Euribor 3 months + Spread	1 802	Fixed	4 000
08/07/11	10 years	100 000	18 291	Variable Euribor 3 months + Spread	1 820	Fixed	4 000
08/07/12	9 years	100 000	(5 915)	Fixed	-	Variable Euribor 3 mois + marge	347
08/07/12	9 years	100 000	(6 091)	Fixed	-	Variable Euribor 3 mois + marge	343
<b>Total Swaps relating to bonds</b>		<b>1 275 000</b>			<b>39 123</b>		<b>55 164</b>
15/07/09	6 years	165 800	39 017	Fixed	7 754	Fixed	6 526
10/05/10	7 years	67 375	23 094	Variable Euribor 3 months + Spread	1 287	Fixed	2 078
10/05/10	7 years	67 375	23 094	Variable Euribor 3 months + Spread	1 287	Fixed	2 078
<b>Total swaps on foreign currency bond loans</b>		<b>300 550</b>			<b>10 328</b>		<b>10 682</b>

### 3.11. Trade payables

At the 2012 year end, "Trade notes and accounts payable" decreased by 11 million euros, going from €221 million to €210 million, which constitutes a reduction of 4.9%.

(in thousands of Euros)	Year 2012	Year 2011
<b>Trade payables</b>		
Accounts receivable	86 643	84 943
Accounts receivable, invoices not received	123 764	136 255
<i>Subtotal</i>	<b>210 407</b>	<b>221 198</b>
<b>Tax and social liabilities</b>		
Personnel	97 496	94 025
Social welfare institutions	69 248	63 725
Taxes other than income taxes	65 274	60 898
<i>Subtotal</i>	<b>232 018</b>	<b>218 648</b>
<b>TOTAL</b>	<b>442 425</b>	<b>439 846</b>



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## 3.12. Other liabilities

<i>(in thousands of Euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
<b><u>Debts on fixed assets and related accounts</u></b>		
Accounts receivable - fixed assets	72 541	141 717
Accounts receivable - fixed assets, invoices not received	149 175	142 550
<i>Subtotal</i>	<b>221 716</b>	<b>284 267</b>
<b><u>Other liabilities</u></b>		
Customer accounts payable	10 803	60 805
Current accounts	192 880	194 535
Various accounts payable	69 087	83 916
<i>Subtotal</i>	<b>272 770</b>	<b>339 256</b>
<b>TOTAL</b>	<b>494 486</b>	<b>623 523</b>

## Note 4 - Notes to the income statement

### 4.1. Breakdown of net revenue

The company's turnover for the 2012 financial year was €2,607 million an increase of 5.5%.

This increase is explained in particular by the progression of the marketing activity, the airport tax and the airport royalties.

<i>(in thousands of Euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
Airport charges	866 943	838 901
Ancillary fees	192 312	181 946
Retail income	356 881	317 589
Car parks and access road income	158 919	157 640
Industrial services revenue	68 537	60 041
Airport security tax	492 546	458 188
Rental income	312 930	293 763
Ground-handling	107 866	118 423
Other revenue	49 865	46 414
<b>TOTAL</b>	<b>2 606 799</b>	<b>2 472 905</b>

### 4.2. Capitalised production costs

At the end of the 2012 financial year, the own work capitalised account showed an amount of €55 million representing the Cost of studies and supervision of work (FEST) as against €49 million for the 2011 financial year.

<i>(in thousands of Euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
Capitalized production	55 558	49 316
<b>TOTAL</b>	<b>55 558</b>	<b>49 316</b>

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## 4.3. Other external services

<i>(in thousands of Euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
Purchases of subcontracting	<b>31</b>	<b>61</b>
Purchases not stored materials and supplies	<b>75 376</b>	<b>60 445</b>
<b>External expenses</b>	<b>850 453</b>	<b>800 860</b>
External personnel	12 797	11 681
General sub-contracting	589 001	546 528
Rental and leasing expenses	11 907	10 607
Upkeep, repair and maintenance	110 171	106 339
Insurance premiums	14 557	17 554
Studies and research	2 357	3 450
Divers, documentation, séminaires	2 297	1 793
Remuneration of intermediaries and fees	21 765	19 879
Advertising, publications, public relations	10 901	15 502
Transport of goods and communal transport of staff	6 969	5 339
Travel and entertaining	8 770	8 135
Postal and communication costs	27 117	25 582
Banking and similar services	6 528	3 616
Services extérieurs divers	1 871	1 783
Miscellaneous work	23 445	23 072
<b>TOTAL</b>	<b>925 860</b>	<b>861 366</b>

The amount of the external loads protests to €850 million compared with €801 million during 2011, that is to say an increase of €49 million and relates to the following loads :

- general subcontracting.....€43 millions
- remunerations of intermediaries and fees..... €2 millions
- maintenance, repair, maintenance.....€4 millions

## 4.4. Personnel costs

### Operating expenses

During the 2012 financial year, staffing costs reached €568 million compared with €540 million previously. This constitutes an increase of 5%.

The employment commitments undertaken by Aéroports de Paris are as follows :

#### Agreement for early retirement (PARDA program)

A program for early retirement was put in place by Aéroports de Paris on 1 January 1977. The first agreement was signed on the 7th of December 1976 for a period of 3 years. It has been renewed 4 times. The latest agreement, "PARDA IV", came into force on 1 January 1996 for a period of four years. It was first amended in 1997 and a second time on 18 February 2000, extending the program until 28 February 2005. The following conditions must be met to benefit from the program :

- To be at least 55 years old at the desired time of departure
- To have fewer than 20 remaining quarters to complete under French Social Security regulations in order to qualify for full retirement benefits
- To have a minimum of 10 years service with Aéroports de Paris

Beneficiaries receive a pre-retirement annuity equal to 65% of their remuneration in their last year of service.

#### End-of-career benefits

In accordance with Article 32 of the by-laws applicable to personnel, a lump sum is paid to employees upon retirement, and to staff members made redundant for disability reasons (by decision of the Social Security authorities). To this end, entitlements accrued by employees are in part covered by provisions and in part externalised to a retirement benefits mutual fund.

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### Firefighters' retirement plan

A permanent agreement provides for early retirement for firefighters at 55 years of age. The plan is supplemented by an insurance policy that enables firefighters, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company. The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service (279 firefighters).

### Mutual insurance

Employees of Aéroports de Paris can subscribe to four different mutual health insurance companies (two of them cover 90% of subscribing employees). Aéroports de Paris contributes 35% of the premiums for active employees. It also contributes 100% of the basic health insurance plan for retirees and those having opted for pre-retirement.

The provision for this plan corresponds to all charges relating to retired employees.

This plan has been replaced by a defined contribution plan supplemented by a defined benefits plan.

### Detail of actuarial calculations

The commitment for the Company represented by the payment of €376.73 million in benefits is evaluated in accordance with the Conseil National de la Comptabilité's Recommendation No. 2003 R 01 dated 1 April 2003, governing the rules for accounting for and valuing retirement commitments and similar benefits.

The main actuarial assumptions used in calculating employee benefit liabilities are:

- a discount rate of 3.25%
- an annual increase in wages of +4.50% for management grades and +4% to +4.25% for other grades, including inflation
- a level of staff departures to reflect the probability that employees will not end their career at the Company
- mortality assumptions based on TPRV generational forecast tables
- retirement age of 62 for employees and supervisors and 65 for senior supervisors and management.

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Further specific assumptions have been used to calculate commitments for :

- retirement benefits: a social security contribution rate of 38.2%
- health cover : 4% rate of increase in expenses and 7% in relation to the special tax on insurance agreements.

The Company amortises actuarial differences using the corridor method. The Company recognises actuarial differences for the year as income or expense.

The table below summarises all employment commitments, setting out :

- Changes in actuarial value
- Liabilities recognised on the balance sheet
- Details of the charges for the year

<i>(in thousands of Euros)</i>	End of career bonuses	PARDA	PARDA Ground handling	Fire-fighters' retirement programme	Defined benefits retirement plan	Health insurance	Aviation industry long service awards	TOTAL
Opening actuarial value of commitment	179 418	10 791	3 095	2 587	19 454	81 766	1 414	298 525
Discounting of obligation	7 989	496	142	119	900	3 761	63	13 470
Rights vested during the period	9 995	1 908	-	54	869	-	70	12 896
Services provided	(6 772)	(2 643)	(1 311)	(404)	(2 087)	(3 600)	(32)	(16 849)
Actuarial gain or loss	43 450	(136)	245	311	12 359	12 581	(120)	88 690
<b>Closing actuarial value of commitment</b>	<b>234 080</b>	<b>10 416</b>	<b>2 171</b>	<b>2 667</b>	<b>31 495</b>	<b>94 508</b>	<b>1 395</b>	<b>376 732</b>
Deferred actuarial difference on balance sheet	(23 716)	(765)	(555)	(1 819)	(13 248)	(10 848)	-	(50 951)
Closing market value of assets	-	(1 220)	-	-	(1 660)	-	-	(2 880)
Past service costs	-	-	-	-	(5 540)	24 720	-	19 180
<b>Liabilities posted on the balance sheet</b>	<b>210 364</b>	<b>8 431</b>	<b>1 616</b>	<b>848</b>	<b>11 047</b>	<b>108 380</b>	<b>1 395</b>	<b>342 081</b>
Updating charge	7 989	496	142	119	900	3 761	63	13 470
Yield on scheme assets	-	(26)	-	-	(2)	-	-	(28)
Amortization of actuarial gains/losses	(139)	-	1 005	66	-	-	(120)	812
Rights vested during the period	9 995	1 908	-	54	869	-	70	12 896
Past service costs	-	-	-	-	1 487	(7 930)	-	(6 443)
<b>Expense for the period</b>	<b>17 845</b>	<b>2 378</b>	<b>1 147</b>	<b>239</b>	<b>3 254</b>	<b>(4 169)</b>	<b>13</b>	<b>20 707</b>

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## 4.5. Operating depreciation, amortisation and reversals

Provisions for risks and charges amounted to €37 million, including, in particular, provisions for related commitments :

- End of career allowances.....€18 million
- To Parada.....€2 million
- Health cover.....€-4 million
- Defined retirement benefits.....€3 million

Reversals of depreciation of bad and disputed receivables came to €5 million.

At the same time, €4 million of bad debts were written off.

<i>(in thousands of Euros)</i>	Year 2012	
	Additions	Reversals
<b><u>Amortization of capital assets</u></b>		
Tangible and intangible assets	385 925	-
<b><u>Supplies</u></b>		
Litigation and claims	43 818	43 756
<b><u>Impairment</u></b>		
Receivables	3 691	5 656
<b>TOTAL</b>	<b>433 434</b>	<b>49 412</b>

# Comptes Sociaux et Annexes

## 4.6. Net finance income

Net finance costs for the 2012 financial year reached €99 million and included :

▪ Interest on loans .....	€126 million
▪ Swap interest charges .....	€50 million
▪ Income on investments .....	€25 million
▪ Swap interest income .....	€59 million
▪ Net income on the sale of marketable securities .....	€4 million

Details of depreciation relating to shares in associated companies are given in paragraph 3.2 on shares in associated companies.

Financial charges rose to €189 million, consisting mainly of loan interest and similar payments which, at €179 million, accounted for 94.2% of all financial charges.

Financial income reached €91 million euros and consisted primarily of income on swaps and income from associated companies totalling €59 million and €25 million respectively.

<i>(in thousands of Euros)</i>	Year 2012	
	Additions	Reversals
Bond redemption premiums	1 130	253
Impairment of financial assets	8 951	1
<b>TOTAL</b>	<b>10 081</b>	<b>254</b>



# Comptes Sociaux et Annexes

## 4.7. Exceptional income

The extraordinary profit and loss of €55 million consisted mainly of allocations for provisions totalling €108 million and recoveries totalling €55 million.

<i>(in thousands of Euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
<b>EXPENSES</b>		
Various exceptional charges	10 741	9 290
Exceptional charges - Net Value of items sold Accountant	1 237	85 825
Exceptional depreciation	111 607	101 186
<i>Subtotal</i>	123 585	196 301
<b>INCOME</b>		
Various exceptional income (1)	10 357	56 386
Exceptional income from disposals	1 388	14 997
Extraordinary income related subsidies	1 623	2 421
Exceptional Reversals	55 214	81 741
Exceptional charge transfer	-	31 958
<i>Subtotal</i>	68 582	187 503
<b>EXTRAORDINARY INCOME</b>	<b>(55 003)</b>	<b>(8 798)</b>

(1) In 2011, the amount mainly constituted compensation received in relation to terminal 2E.

## 4.8. Profit sharing

Aéroports de Paris made profit sharing payments to employees of €17 million.

<i>(in thousands of Euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
Employees' share of income	16 608	14 341
<b>TOTAL</b>	<b>16 608</b>	<b>14 341</b>

# Comptes Sociaux et Annexes

## 4.9. Income tax

The table below sets out the reduction or increase in future tax liabilities as a function of the items recorded at the balance sheet date.

### Future income tax liabilities

<i>(in thousands of Euros)</i>	Tax base	Deferred tax	
		Assets	Liabilities
<b><u>Offsets certain or potential</u></b>			
Accelerated tax depreciation	1 016 118		366 819
Revaluation reserve	23 867		8 616
Amortization of FEST	87 134	31 455	
Acquisition cost of equity securities	8 777	3 168	
<b><u>Investment subsidies</u></b>			
Investment subsidies	39 771		14 357
<b><u>Temporarily non-deductible expenses</u></b>			
Provisions for employee benefits	340 689	122 989	
Other provisions for risks and charges	43 336	15 644	
Organic	3 357	1 212	
Employees' share of income	16 608	5 995	
<b><u>Products unrecognized tax imposed</u></b>			
OPCVM	9	3	
<b>TOTAL</b>		<b>180 468</b>	<b>389 792</b>

<i>(in thousands of Euros)</i>	Income before tax	Taxes	Net income
Current income	508 271	182 638	325 633
Extraordinary income	(55 003)	(19 764)	(35 239)
Products tax consolidation		2 145	(2 145)
<b>TOTAL</b>	<b>453 268</b>	<b>165 019</b>	<b>288 249</b>

Note 5 - Other information

5.1. Schedule of debts and receivables

The table below sets out the payment schedule for receivables at the balance sheet date. It distinguishes receivables on fixed assets from current assets, which represent nearly all of the receivables due.

Schedule of receivables

<i>(in thousands of Euros)</i>	Gross Amount	Term		
		less than one year	more than one year	more than 5 years
<b>Receivables from assets</b>				
Liabilities relating to share investments	3 661	3 523	65	73
Loans	9 278	2 072	3 671	3 535
Other current receivables	37 471	26 918	8 206	2 347
<i>Subtotal</i>	50 410	32 513	11 942	5 955
<b>Receivables in current assets</b>				
Customer liabilities and accounts payable	449 845	449 845	-	-
Other receivables	156 501	156 501	-	-
<i>Subtotal</i>	606 346	606 346	-	-
<b>Prepaid expenses</b>				
Insurance	14 556	4 108	8 431	2 017
Cash adjustments	1 585	1 491	94	-
Other prepaid expenses	3 700	3 541	42	117
<i>Subtotal</i>	19 841	9 140	8 567	2 134
<b>Total receivables</b>	<b>676 597</b>	<b>647 999</b>	<b>20 509</b>	<b>8 089</b>

Receivables in the form of current assets, most of which fall due in less than one year, make up 90% of total receivables.

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## Schedule of debt payments

<i>(in thousands of Euros)</i>	<b>Gross Amount</b>	<b>Term</b>		
		<b>less than one year</b>	<b>more than one year</b>	<b>more than 5 years</b>
<b><u>Financial debt</u></b>				
Bonds	3 111 399	300 000	711 399	2 100 000
Loans from credit institutions	555 112	38 112	-	517 000
Loans and other financial liabilities	138 021	119 392	2 068	16 561
<i>Sub total</i>	<b>3 804 532</b>	<b>457 504</b>	<b>713 467</b>	<b>2 633 561</b>
<b><u>Operating liabilities</u></b>				
Trade payables	210 407	210 407	-	-
Tax and social liabilities	232 018	232 018	-	-
<i>Sub total</i>	<b>442 425</b>	<b>442 425</b>	<b>-</b>	<b>-</b>
<b><u>Other payables</u></b>				
Debts on fixed assets and related accounts	221 716	221 716	-	-
Other liabilities	272 770	272 770	-	-
<i>Sub total</i>	<b>494 486</b>	<b>494 486</b>	<b>-</b>	<b>-</b>
<b><u>Deferred income</u></b>				
Public property usage fees	75 253	75 253	-	-
Cash adjustments received	542	175	367	-
Terminal 2G	42 360	2 888	11 553	27 919
Screening machine-luggage Is	15 130	1 026	4 103	10 001
SCI Aéroville (lease with construction)	12 143	-	-	12 143
Other deferred income	4 834	4 834	-	-
<i>Sub total</i>	<b>150 262</b>	<b>84 176</b>	<b>16 023</b>	<b>50 063</b>
<b>Total liabilities</b>	<b>4 891 705</b>	<b>1 478 591</b>	<b>729 490</b>	<b>2 683 624</b>

The table above sets out the debt payment schedule at the balance sheet date. It distinguishes long-term debt, trade payables and other debt.

Long-term debt represents 77.8% of the Company's total debt. The majority is payable in more than five years.

All trade payables and other debt fall due within one year.

# Comptes Sociaux et Annexes

## 5.2. Accrued expenses and revenue by balance sheet item

ASSETS (in thousands of Euros)	Year 2012	Liabilities (in thousands of Euros)	Year 2012
<b>Fixed assets</b>		<b>Financial debt</b>	
Receivables from subsidiaries	188	Bonds	116 148
Other financial assets	34 820	Loans from credit institutions	2 297
		Loans and other financial liabilities	2
<i>Subtotal</i>	35 008	<i>Subtotal</i>	118 447
<b>Current assets</b>		<b>Operating liabilities</b>	
Customer liabilities and accounts payable	145 902	Trade payables	123 764
Other receivables	2 325	Tax and social liabilities	191 635
Cash	201		
<i>Subtotal</i>	148 428	<i>Subtotal</i>	315 399
		<b>Other payables</b>	
		Debts on fixed assets and related accounts	149 175
		Other liabilities	550
		<i>Subtotal</i>	149 725
<b>TOTAL</b>	<b>183 436</b>	<b>TOTAL</b>	<b>583 571</b>

## 5.3. Off-balance sheet commitments

(in thousands of Euros)	Year 2012
<b>Commitments granted</b>	
Guarantees	3 429
First demand guarantee	30
Acquisition of capital assets	161 452
<i>Subtotal</i>	164 911
<b>Commitments received</b>	
Guarantees	44 231
First demand guarantee	179 541
Others	14 300
<i>Subtotal</i>	238 072

# Comptes Sociaux et Annexes

## 5.4. Employment details

The table below gives a breakdown of the workforce managed (present, unpaid leave and secondments).

Categories	Year 2012	Year 2011	Change	Percentage
Executives (excluding CEO and DGD)	1 231	1 173	58	5%
Supervisors and technicians	4 716	4 712	4	0%
Enforcement agents	903	993	(90)	-10%
<b>TOTAL</b>	<b>6 850</b>	<b>6 878</b>	<b>(28)</b>	<b>0%</b>

## 5.5. Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

Year 2012	Country	Siren	Proportionate share of capital held by ADP in %	Book value of shares held	
				Cost	Net
<i>(in thousands of Euros)</i>					
<b>Fully Consolidated Subsidiaries</b>					
ADP Ingénierie	France	431 897 081	100%	4 573	-
Aéroports De Paris Investissement	France	537 791 964	100%	10 000	10 000
Aéroports De Paris Management	France	380 309 294	100%	107 961	107 961
Alyzia Sûreté	France	411 381 346	100%	10 000	10 000
Hub Telecom	France	437 947 666	100%	41 137	41 137
Roissy Continental Square	France	509 128 203	100%	25 247	25 247
SAS Cœur d'Orly Investissement	France	504 143 207	100%	10 992	10 070
SAS Ville Aéroportuaire Immobilier	France	529 889 792	100%	9 500	9 500
Tank International Lux	Luxembourg	-	100%	697 680	697 680
<b>Associated companies and joint ventures</b>					
ADPLS Présidence	France	552 016 628	50%	10	10
Alyzia Holding	France	552 134 975	20%	19 329	859
Média Aéroports De Paris	France	533 165 692	50%	1 000	1 000
Relay ADP	France	533 970 950	50%	1 470	1 470
Schipol Group	Netherlands	-	8%	369 572	369 572
SCI Roissy Sogaris	France	383 484 987	40%	2 256	2 256
Société de Distribution Aéroportuaire	France	448 457 978	50%	654	654
<b>Non-consolidated companies</b>					
Airportsmart	England	-	46%	973	344
Alyzia sûreté France	France	577 900 015	100%	-	-
CCS France	France	524 095 130	20%	30	30
Centre de Formation des Pompiers (C2FPA)	France	449 417 310	21%	100	100
Civi.Pol Conseil	France	434 914 164	0,84%	22	22
IDF Capital	France	401 380 118	2,47%	229	229
<b>TOTAL</b>				<b>1 312 735</b>	<b>1 288 141</b>

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## 5.6. Subsidiaries and associates

Year 2012 (in thousands of Euros)	Loans and advances outstanding by ADP	Guarantees given by ADP	Turnover duty	Income for the year	Dividends received by ADP
<b>Fully Consolidated Subsidiaries</b>					
ADP Ingénierie	-	531	68 320	(5 485)	-
Aéroports De Paris Investissement	-	-	-	(21)	-
Aéroports De Paris Management	-	-	10 921	(467)	1 838
Alyzia Sûreté	-	-	65 372	1 439	428
Hub Telecom	-	-	92 726	1 851	4 995
Roissy Continental Square	-	-	14 002	672	669
SAS Cœur d'Orly Investissement	-	-	-	(219)	-
SAS Ville Aéroportuaire Immobilier	-	-	-	(4)	-
Tank International Lux	-	-	-	(51)	-
<b>Associated companies and joint ventures</b>					
ADPLS Présidence	-	-	NC	NC	-
Média Aéroports De Paris	-	-	37 700	1 904	-
Relay ADP	-	-	55 473	851	332
Schipol Group	-	-	NC	NC	7 800
Société de Distribution Aéroportuaire	3 300	-	631 802	8 602	8 294
Alyzia Holding	-	-	-	(10 956)	-
SCI Roissy Sogaris	-	-	NC	NC	438
<b>Non-consolidated companies</b>					
Airportmart	-	-	NC	NC	-
Alyzia sûreté France	-	-	-	(10 707)	-
CCS France	100	-	NC	NC	-
Centre de Formation des Pompiers (C2FPA)	-	-	NC	NC	-
Civ.Pol Conseil	-	-	NC	NC	-
IDF Capital	-	-	NC	NC	6
<b>TOTAL</b>	<b>3 400</b>	<b>531</b>			<b>24 800</b>

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## 5.7. Related party disclosures

The table below sets out all items from Aéroports de Paris balance sheet and income statement concerning related parties.

<b>Year 2012</b> <b>(in thousands of Euros)</b>	<b>Related companies</b>
Participations	
<i>Cost</i>	1 311 381
<i>Depreciation</i>	(23 965)
<i>Carrying amount</i>	1 287 416
Receivables from subsidiaries	3 481
Deposits and guarantees paid	548
Customer liabilities and accounts payable	5 694
Other receivables	74 479
Prepaid expenses	483
Loans and other financial liabilities	261
Trade payables and related accounts	10 026
Other liabilities	192 878
Deferred income	3 210
Income from investments	24 794
Other financial products	622
Financial expenses	229
Financial allocations	8 928



## Note 6 - Events occurring after closure

### Launch of the 3rd airport tender and compensation of TAV Airports' loss of profit in case another airport is opened before 2021.

The Turkish government officially announced the launch of a tender regarding the construction and the management of the 3rd airport on Istanbul. This airport should have an initial capacity of 70 million of passengers per year and 150 million for the future. The project will be made by Build-Operate-Transfer (BOT) and concession period will last 25 years. Consultation documents related to this tender were released on the 28th of January 2013 and the submission of tenders has to take place on the 3rd May 2013.

TAV Airports and TAV Istanbul (owned at 100% by TAV Airports), holder of the lease contract regarding Istanbul Atatürk airport until January 2nd, 2021, have been officially informed by the Turkish Airport Authority (Devlet Hava Meydanları İşletmesi or DHMI) that TAV Istanbul will be reimbursed for the loss of profits which it could undergo between the opening of this new airport and the end of the current lease.