



*Public limited company with capital of €296,881,806
Registered office: 291 Boulevard Raspail
75675 – PARIS Cedex 14
Paris Register of Companies No. B 552 016 628*

**BOARD OF DIRECTORS' REPORT
AT THE ORDINARY MEETING OF SHAREHOLDERS
ON 16 MAY 2013**

- DESCRIPTION OF DRAFT RESOLUTIONS -

During its meeting of 27 February 2013, the company's Board of Directors decided to convene an ordinary general meeting of shareholders in order to present it with the following agenda:

- Approval of the annual company financial statements for the financial year ending 31 December 2012.
- Approval of the annual consolidated financial statements for the financial year ending 31 December 2012.
- Allocation of the results of the financial year ending 31 December 2012 and establishment of the dividend.
- Approval of the agreements concluded with Schiphol Group referred to in Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of the agreements concluded with the French State referred to in Articles L. 225-38 et seq. of the French Commercial Code.
- Authorisation to be granted to the Board of Directors to conduct transactions with shares of the company in accordance with the provisions of Article 225-209 of the French Commercial Code.
- Ratification of the co-option of Ms Els de Groot as a director
- Ratification of the co-option of Mr Augustin de Romanet de Beaune as a board director
- Powers with respect to formalities.

1. Company and consolidated financial statements for the financial year ending 31 December 2012 (*Resolutions 1 and 2*)

The company financial statements for the financial year ending 31 December 2012, the consolidated annual accounts for the financial year ending 31 December 2012, their respective

appendices and the management report relating to these accounts were finalised at the Board of Directors' meeting of 27 February 2013 in accordance with Article L. 232-1 of the French Commercial Code.

The net corporate income of Aéroports de Paris for the financial year 2012 amounts to €271,640,740.74.

The (group) consolidated net income for the financial year 2012 amounts to €341,243,000.

The main elements constituting these results are described in the management report presented by the Board of Directors to the general meeting on 16 May 2013.

The overall amount of expenditure and charges not deductible for the purposes of corporate income tax as detailed in Article 39(4) of the French General Tax Code for the financial year 2012 amounts to €167,243.90 and represents a tax amount of €60,375.05. This amount of expenditure and non-deductible charges corresponds exclusively to the reintegration of amortisation of passenger vehicles.

You have been requested to approve these annual company financial statements in accordance with Article L. 225-100 of the French Commercial Code.

Also at your disposal, you will find the Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising the work of the Board and the internal control and risk management procedures implemented by the company for the period ending 31 December 2012 as well as the statutory auditors' report on that document.

2. Allocation of income for the year ending 31 December 2012 and establishment of the dividend (*Resolution 3*)

You have been requested to take a decision on the allocation and distribution of the profits for the financial year ending 31 December 2012 and set a dividend.

The balance sheet for the financial year ending 31 December 2012 shows a net income of €271,640,740.74.

Since the legal reserve has been attributed to a level of 10% of the share capital, the distributable profit, after taking into account retained earnings of €634,463,327.87, amounts to €906,104,068.61.

The proposal is that each of the 98,960,602 shares constituting the share capital be paid a dividend of €2.07 (representing a total dividend of €204,848,446.14), and allocating the remainder of €701,255,622.47 to retained earnings.

This dividend will be paid on 30 May 2013.

If, on payment of the dividend, the company should hold any of its own shares, any dividends not paid because of these shares would be allocated to retained earnings.

In accordance with the information obligation defined under Article 243 *bis* of the French General Tax Code, it has been stated that the distributable amount of €2.07 per share will be eligible for a deduction of 40% for the benefit of individuals physically residing for tax purposes in France, as provided for in Article 158.3, item 2, of the French General Tax Code.

It is noted that dividends were distributed for the previous three financial years as follows:

- On 18 May 2012, a total dividend of €174,170,659.52 for the financial year ending 31 December 2011, representing a dividend per share of €1.76;
- On 19 May 2011, a total dividend of €150,420,115 for the financial year ending 31 December 2010, representing a dividend per share of €1.52;
- On 10 June 2010, a total dividend of €135,576,025 for the financial year ending 31 December 2009, representing a dividend per share of €1.37.

The distributions for financial years ending 31 December 2009, 31 December 2010 and 31 December 2011 were eligible for a reduction of 40% for the benefit of individuals physically residing in France, as provided by article 158.3, item 2 of the French General Tax Code, excluding an option for flat rate withholding tax of 18% for 2009, 19% for 2010 and 21% for 2011 (excluding social security payments), as detailed in Article 117 *quater* of the French General Tax Code.

3. Approval of the agreements concluded with the Schiphol Group and with the French State referred to in Articles L. 225-38 et seq. of the French Commercial Code (Resolutions 4 and 5)

The purpose of the fourth and fifth resolutions is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreements referred to in Article L. 225-38 of the French Commercial Code concluded with the Schiphol Group (Resolution 4) and with the French State (Resolution 5) referred to in the special auditors' report on regulated agreements.

The agreements are presented in an appended table and are referred to in the auditors' report on regulated agreements.

4. Authorisation to be granted to the Board of Directors to conduct transactions with company shares in accordance with the provisions of Article 225-209 of the French Commercial Code (Resolution 6)

Within the framework of our authorisation granted by your general meeting of 3 May 2012, the Board of Directors has implemented a redemption programme under the liquidity contract concluded between Aéroports de Paris and an investment services provider. The sum of €10 million has been allocated to the liquidity account for the implementation of this contract.

The information laid down in Article L. 225-211 of the French Commercial Code on transactions completed by the company with its own shares is included in the management report (number of shares bought and sold, average purchase and sale price, total negotiation cost, number of shares registered in the name of the company at the end of the financial year, their value evaluated at the purchase price, their nominal value, reasons for the acquisitions completed, proportion of capital which they represent).

The proposal is that you renew the authorisation granted to the Board of Directors to decide on the implementation of a share redemption programme in order to purchase, dispose of or transfer Company shares in accordance with Article L. 225-209 and subsequent articles of the French Commercial Code. These operations may be executed at any time, except during public offers of the company's share capital in compliance with current regulations.

This authorisation will enable your Board of Directors to acquire a number of Aéroports de Paris shares representing a maximum of 5% of the shares constituting the company's share capital on the date of publication.

It should also be pointed out that, in accordance with the law, the company may not hold shares representing more than 10% of its share capital at any time.

Details of the objectives of these share redemptions and the use of the associated shares are presented in Resolution 6.

The maximum purchase price per share will be equal to €110, excluding acquisition costs.

Shares may be acquired, sold or transferred at any time and using any method, except for the assignment of call options, in one or more steps at a time, within the limits imposed by the applicable legal and regulatory provisions, on the open market or over the counter, including block acquisition and sale, either directly or indirectly through an investment services provider.

The maximum amount to be allocated by the company to the share buyback programme may not exceed €400 million.

This authorisation would invalidate, as of 16 May 2013, the previous delegation with the same purpose granted by the ordinary general meeting of shareholders of 3 May 2012 to the Board of Directors up to the amount of any unused portion and for the remaining period. This authorisation would be granted to the Board of Directors for a period of eighteen months following the date of the general meeting.

5. Ratification of the co-option of members of the Board of Directors (Resolutions 7 and 8)

It is suggested that, in application of Article L.225-24 of the French Commercial Code, you ratify the co-option of Ms Els de Groot as a director that took place during the meeting of the Board of Directors held on 28 June 2012, replacing Mr Pieter Marinus Verboom, who had resigned, for the remaining term of the latter's mandate.

In fact, by letter dated 9 May 2012, Mr Pieter Marinus Verboom, appointed by the General Shareholders' Meeting on 28 May 2009, with effect from 15 July 2009, stated that, due to personal reasons, he submitted his resignation from his mandate as director of the Board of Directors of Aéroports de Paris as of 4 May 2012.

It is suggested that, in application of article L.225-24 of the French Commercial Code, you ratify the co-option of Mr Augustin de Romanet de Beaune as director, that took place during the meeting of the Board of Directors held on 12 November 2012, replacing Mr Pierre Graff, who had resigned, for the remaining term of the latter's mandate.

The curriculum vitae of Ms Els de Groot and Mr Augustin de Romanet de Beaune are attached as an appendix to this report.

Powers with respect to formalities(Resolution 9)

By the vote on the 9th resolution it is requested that the general meeting authorises the Board of Directors to carry out required legal formalities as necessary.

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Information on the management of the company, supplied in accordance with the law, is included in the management report.

We hope that you will approve the various proposals set forth in this report and vote to accept the corresponding resolutions.

Appendix 1

Regulated agreements authorised by the Board of Directors and concluded during the course of financial year 2012

Translation made for information purposes only

Involving: Schiphol Group

Agreements relating to cross-shareholdings in real estate tied to the Altaï & Transports real estate operations

Authorisation of the Board of Directors on 18 January 2012

Subject: Agreements relating to cross-shareholdings in real estate tied to the following property business operations:

- Shareholders Agreement – "Altaï" real estate operation: shareholders' agreement relating to the operation of the company managing the Altaï building and concluded between Aéroports de Paris, SAS Ville Aéroportuaire Immobilier and Schiphol Real Estate Holding Altaï SCI in the presence of NV Luchthaven Schiphol and Ville Aéroportuaire Immobilier 1.
- Joint Venture Agreement – "Transports" real estate operation: shareholders' agreement governing the operations of the company managing the Transport Building in Holland and concluded between Schiphol Real Estate BV, SRE Transport BV, SRE Transport Holding BV, Aéroports de Paris, SAS ADP Investissement, ADP Investissement Nederland BV, Transport Beheer BV and NV Luchthaven Schiphol.

Agreements signed on 1 February 2012

Involving: the French State

Amendment to the memorandum of understanding signed on 5 May 2010 with the French State (Ministry of the Interior, Overseas and Local and Regional Authorities and Immigration). This memorandum of understanding defines the arrangements for the occupancy of Aéroports de Paris premises and of the private parking spaces in the public car parks at the airports managed by Aéroports de Paris

Authorisation of the Board of Directors on 18 January 2012

Subject: Amendment for the purpose of completing the list of buildings and private parking spaces made available to the French State (Ministry of the Interior, Overseas and Local and Regional Authorities and Immigration) at the airports managed by Aéroports de Paris.

Amendment signed on 8 February 2012

Amendment to the framework agreement of 26 October 2007 concluded between Aéroports de Paris and the French State represented by the Ministry of Ecology, Sustainable Development and Energy (Directorate General of Civil Aviation). The framework agreement sets forth the conditions of making the property belonging to Aéroports de Paris available to the French State in accordance with Article 43 of the conditions of contract

Authorised by the Board of Directors on 28 June 2012

Subject: Amendment to the framework agreement of 26 October 2007 for the purpose of extending the framework agreement for a period of 5 years, defining the modalities of occupation of the facilities made available to the French Civil Aviation Authority at the Paris - Issy-les-Moulineaux heliport and reorganising the scheduled demolition of a number of buildings belonging to the French State.

Amendment signed on 2 November 2012

Agreement concluded between Aéroports de Paris and the French State represented by the Ministry of Ecology, Sustainable Development and Energy (Directorate General of Civil Aviation), relating to the exchange of land and buildings

Authorised by the Board of Directors on 28 June 2012

Subject: Agreement defining the modalities of the transfer of land and buildings in which the French State (French Civil Aviation Authority) has no further use of to reintegrate within the real estate assets of Aéroports de Paris and the transfer of land and buildings belonging to Aéroports de Paris to integrate within the real estate assets of the French State (French Civil Aviation Authority).

Agreement signed on 2 November 2012

Appendix 2

Ms Els de GROOT Curriculum vitae

Ratification of the co-option of Ms Els de GROOT

Ms Els de GROOT was co-opted as a director by the Board of Directors during the meeting held on 28 June 2012 to replace Mr Pieter Marinus Verboom, for the remaining term of the latter's mandate, i.e. until 15 July 2014.

Els de GROOT

Nationality: Dutch

Date of birth: 27 April 1965

Director of the Board of Aéroports de Paris:

Date of first appointment: Co-opted on 28 June 2012

Start date of current mandate: 15 July 2009 – End of current mandate: 15 July 2014

Number of shares in the Company: 1

Education:

1987: MA (drs.), Business Economics, – University of Amsterdam, Netherlands (cum laude)

1990: Registered Investment Analyst – VBA - Association of Financial Professionals, Netherlands

Other current mandates and duties:

- Executive Vice President and Chief Financial Officer of Schiphol Luchthaven NV (a company under Dutch law)
- Member of the Supervisory Board and Chairwoman of the Audit Committee of "Beter Bed Holding" (Netherlands) since 2011
- Director of "Néoposine BV" since 2008 (Netherlands)

Mandates and duties completed over the last 5 years:

- Acting CFO of "Van Lanschot Bankiers" (Netherlands) from 2009 to 2010
- Various management positions in "ABN AMRO BANK" (Netherlands) from 1987 to 2008, including Executive Vice President of "Group Risk Management" from 2003 to 2008

Mr Augustin de Romanet de Beaune Curriculum vitae

Ratification of the co-option of Mr Augustin de Romanet de Beaune

Mr Augustin de Romanet de Beaune was co-opted as director by the Board of Directors during the meeting held on 12 November 2012 to replace Mr Pierre Graff for the remaining term of the latter's mandate, i.e. until 15 July 2014.

Mr Augustin de Romanet de Beaune was appointed by decree of the President of the French Republic on 29 November 2012 as Chairman and CEO of the company, replacing his predecessor Mr Pierre Graff.

Augustin de Romanet de Beaune

Nationality: French

Date of birth: 2 April 1961

Director of the Board of Aéroports de Paris:

Date of first appointment: Co-opted on 12 November 2012

Start date of current mandate: 15 July 2009 – End of current mandate: 15 July 2014

Education:

"Ecole Nationale d'Administration" and graduate of the "Institut d'Études Politiques de Paris" (Public Service department).

Current mandates:

- Chairman and CEO of Aéroports de Paris
- NV Luchthaven Schiphol (Netherlands)
 - Member of the Supervisory Board
 - Member of Audit Committee
- TAV Group, Turkish public limited companies:
 - TAV Havalimanlari Holding A.S (TAV Airports), a listed company in Turkey:
 - Director and Vice-President,
 - Vice-president and member of the Corporate Governance Committee, Risk Committee and Appointments Committee
 - TAV Yatirim Holding A.S. (TAV Investment):
 - Director and Vice Chairman of the Board of Directors
 - TAV TEPE AKFEN YATIRIM Insaat Ve Isletme A.S.¹(TAV Construction):
 - Director and Vice Chairman of the Board of Directors

Mandates and duties completed over the last 5 years:

- Managing director of the *Caisse des Dépôts et Consignations* (Bank for Official Deposits) from March 2007 to March 2012
- Member of the *Conseil des Prélèvements Obligatoires* (the French Tax and Social Charges Board, an independent institution attached to the *Cour des Comptes*) from April 2008 to December 2012
- Permanent Representative of the *Caisse des Dépôts et Consignations*:
 - Board of Directors of *La Poste* (a French public limited company) and member of the Compensation and Governance Committee from April 2011 to March 2012
 - Board of Directors of *Icade* (a listed simplified joint stock company) from November 2007 to January 2011
- Chairman of:
 - the Board of Directors of *Egis* (a French public limited company) from January 2011 to July 2012
 - the Supervisory Board of the *Société Nationale Immobilière – SNI (Société anonyme d'économie mixte – semi-public company)* from March 2007 to March 2012
 - the Executive Committee of the *Fonds de Réserve des Retraites (FRR)* (a public administrative institution) from March 2007 to March 2012
 - the Board of Directors of the *Fonds Stratégique d'Investissement – FSI* (a French public limited company) from December 2008 to March 2012
- Vice-Chairman of the Investment Board of *InfraMed* (simplified joint stock company) from May 2010 to August 2012
- Director of:
 - OSEO (a French public limited company) and member of the Appointments and Remuneration Committee, from December 2010 to March 2012
 - Veolia Environment (a French listed public limited company), from September 2009 to February 2012
 - FSI-PME Portfolio (simplified joint stock company), from March 2008 to April 2012
 - CNP Assurances (a French listed public limited company) and member of the Remuneration and Appointments Committee and Strategy Committee, July 2007 to March 2012
 - CDC Entreprises (simplified joint stock company), from October 2007 to April 2012
 - Dexia (a Belgian listed public limited company), and member of the Strategy Committee and the Nomination Committee and Remuneration Committee, May 2007 to January 2011
 - Accor (a French listed public limited company) and a member of the Strategic Committee and the Appointments and a member of the Strategic committee and the Appointments and Remuneration Committee, 2007 to 2009.

¹Subsidiary of TAV YATIRIM HOLDING