

# Notice of Meeting

## ORDINARY GENERAL MEETING OF SHAREHOLDERS

18 May 2015 at 3 p.m.  
Maison de la Chimie • 28 bis rue Saint-Dominique • 75007 Paris



**AÉROPORTS DE PARIS**

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## Message from the Chairman & Chief Executive Officer



General Meetings  
are an important  
event in a  
company's life,  
**a time for gathering  
information  
and discussing.**



Ladies and Gentlemen – Dear Shareholders,

**The General Meeting to be held on 18 May 2015 at 3 p.m. at the *Maison de la Chimie* in Paris will give us the opportunity of meeting again.** It is an important event in the life of our company and you will be asked to vote, *inter alia*, on the approval of the financial statements and the dividend per share of €2.44 due for payment on 1 June 2015.

After reviewing the financial statements and important events for the year 2014, we will address the company's strategy and outlook. The meeting will also be an opportunity for you to exchange and discuss during the question and answer session.

The draft resolutions are enclosed in this document and a voting form is attached to allow you to attend the General Meeting, or be represented by a proxy, or vote by correspondence.

The General Meeting will also be an opportunity for me to present our long-term ambition to you, namely to become a leading group in the design, construction and operating of airports – a strong ambition in favour of airlines and passengers.

I look forward to meeting you and thank you for your confidence and your interest in the Group.

**Augustin de Romanet**

Chairman  
and Chief Executive Officer

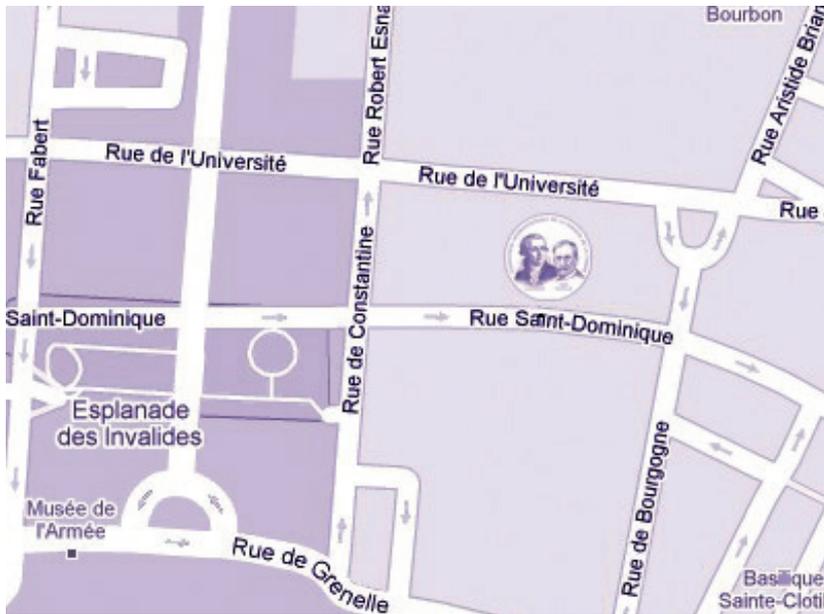
# Agenda

## for the Ordinary General Meeting of 18 May 2015

- Approval of the company accounts for the financial year closed on 31 December 2014.
- Approval of the consolidated accounts for the financial year closed on 31 December 2014.
- Appropriation of the result for the financial year closed on 31 December 2014 and fixing the dividend.
- Approval of the agreements entered into with the French State covered under articles L. 225-38 *et seq.* of the Commercial Code.
- Approval of a commitment made for the benefit of Mr Patrick Jeantet, Chief Operating Officer, covered by article L. 225-42-1 of the Commercial Code.
- Authorisation to be given to the Board of Directors for the purpose of carrying out transactions on the company's shares, in the context of article L. 225-209 of the Commercial Code.
- Appointment of the first Principal Statutory Auditor.
- Appointment of the second Principal Statutory Auditor.
- Appointment of the first Alternate Statutory Auditor.
- Appointment of the second Alternate Statutory Auditor.
- Opinion on the remuneration of the Chairman & Chief Executive Officer, in respect of the period ended 31 December 2014.
- Opinion on the remuneration of the Chief Operating Officer in respect of the financial period ended on 31 December 2014.
- Powers for formalities.

# How to get

to the Ordinary General Meeting of 18 May 2015



## Maison de la Chimie

28 bis, rue Saint-Dominique  
75007 Paris

Tel: +33(0)1 40 62 27 00

Fax: +33(0)1 45 55 98 62



### Email:

[info@maisondelachimie.com](mailto:info@maisondelachimie.com)

### Website:

[www.maisondelachimie.com](http://www.maisondelachimie.com)

### RER:

line C, Invalides station

### Metro:

lines 8, 12 and 13,  
Assemblée nationale,  
Solferino and Invalides stations

### Bus:

routes 63, 69, 73, 83, 84 and 94

### Airports:

Paris-Orly  
and Paris-Charles de Gaulle

# How to participate

## in the Ordinary General Meeting on 18 May 2015

### Conditions for participating in the Meeting

All shareholders may attend the General Meeting, be represented at the Meeting or vote by post on the condition that they demonstrate that they qualify as a shareholder.

### Prior conditions in order to participate in the Meeting

Pursuant to article R. 225-85 of the French Commercial Code, in order to attend the Meeting, vote by correspondence or to be represented by proxy, the registered shares of shareholders must be recorded in the shareholder's name or in the name of the bank or broker for their account in accordance with the seventh paragraph of article L. 228-1 of the French Commercial Code, at least two working days prior to the General Meeting, that is to say on Thursday 14 May 2015 at 12am (midnight) Paris time.

#### If you hold registered shares:

Your shares must be registered in your name or the name of your intermediary at least three working days prior to the Meeting at 12am (midnight), i.e. on Thursday 14 May 2015 at 12am (midnight) Paris time.

#### If you own bearer shares:

You must ask the intermediary who manages your securities to issue a certificate of holding.

### Method of participation in the General Meeting

#### To attend the General Meeting in person

Shareholders wishing to attend the General Meeting in person may ask for an attendance card in the following manner:

- tick box A on the form;
- date and sign the form.

#### If your shares are registered:

Return the signed form, by means of the enclosed pre-paid envelope or by regular mail to the institution appointed by Aéroports de Paris:

**BNP Paribas Securities Services**  
**CTS Assemblées Générales**  
**Les Grands Moulins de Pantin**  
**9, rue du Débarcadère**  
**93761 Pantin Cedex**  
**France**

#### If you own bearer shares:

You must ask the intermediary who manages your securities for an attendance card to be sent to you.

Any shareholder who has not received their attendance card at least two working days prior to the date of the Meeting should ask their intermediary to issue them with a certificate of holding to allow them to demonstrate to the reception desk for the Meeting that they are a shareholder.

#### To vote by post or be represented by proxy at the General Meeting

For those shareholders not attending the Meeting in person and who wish to vote by post or to be represented by proxy by the Chairman of the Meeting, their spouse or partner in a civil partnership or any other natural or legal person of their choice:

**You should choose from the three possibilities open to you by ticking the appropriate box:**

#### Vote by post

*(Do not forget to also tick the "Amendements et résolutions nouvelles" [Amendments and new resolutions] box).*

Where appropriate, black out the boxes for resolutions with which you do not agree.

In order to be taken into account, balloting forms must be received by the Service Assemblées Générales of BNP Paribas Securities Services at least three days prior to the date of the Meeting, that is to say Friday 15 May 2015.

For shareholders with bearer shares, the balloting form should be sent with a certificate of holding issued by the financial intermediary to BNP Paribas Securities Services.

Shareholders who have voted by post may not attend the Meeting directly or be represented there by proxy.

# How to participate in the Ordinary General Meeting on 18 May 2015

## Give proxy to the Chairman

The Chairman will make a vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and vote against in all other cases.

## Appoint a proxy for the day of the Meeting

On the form that you send back, you may stipulate the name and address of the person whom you wish to appoint as proxy to attend the Meeting and vote in your stead.

## And you sign and date the form.

*In any event you should return the form as follows:*

## If you own registered shares:

The form for appointing a proxy or voting by post is automatically attached to the Meeting notice. Return the completed and signed form, using the enclosed pre-paid envelope or by regular mail to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex – France.

**Pursuant to the provisions of article R. 225-79 of the French Commercial Code, notification of the appointment and the revocation of a proxy may also be made by electronic means as follows:**

## Share holders with registered shares

- The shareholder must make their request by means of the interactive tool PlanetShares/My Shares by logging on using the log-in and password that already allow them to consult their personal account and by going to the “Mon espace actionnaire – Mes assemblées générales” [My shareholder area – My General Meetings] page then clicking on the “*Désigner ou révoquer un mandat*” [Appoint or revoke a proxy] button. They must include the following information: surname, first name and address of the proxy.

## Shareholders with bearer shares or with shares held by an intermediary

- The shareholder must send an email to the address [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This email must contain the following information: Surname, first name, address and full banking references for the principal as well as the surname, first name and address of the proxy.
- The shareholder must ask the financial intermediary who manages their securities account to send written confirmation to the Service Assemblées Générales of BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex – France.

## If you own bearer shares:

Ask for this form from the intermediary who manages your securities when notice of the Meeting has been issued. Return the form at your earliest convenience to the financial intermediary (bank, investment company or on-line broker) who holds your account. Your financial intermediary shall send in the form along with a certificate of holding to the address given above.

We remind you that the proxy can be revoked under the same conditions and the same means by which it is put in place.

Only notifications regarding the appointment or revocation of proxies may be sent to the email address given above, any other request or notification regarding another subject shall be disregarded and/or not taken into account.

In order for an appointment or revocation of proxy issued by electronic means to be taken into account, confirmations must be received at the latest the day before the Meeting at 3pm (Paris time). Appointments or revocations of proxy by regular mail must be received at least three days prior to the day of the Meeting.

**Under no circumstances may the shareholder send to the company both a form to appoint a proxy and for a postal vote.**

## Reminder of the provisions of articles L. 225-106 to L. 225-106-3 and article L. 225-107 of the French Commercial Code

### I Article L. 225-106

- I. – A shareholder may be represented by another shareholder or by his or her spouse or by a civil partner.

They may also be represented by any other natural or legal person of their choice:

- 1° when the company's shares are listed on a regulated market;

- 2° when the company's shares are listed on a multilateral trading facility that is subject to legislative or regulatory provisions aimed at protecting investors against insider dealing, price manipulation and misleading information according to the conditions laid down by the general rules of the French Financial Markets Authority appearing on a list adopted by this authority in the conditions established by its general rules and where this is provided for in the memorandum and articles of association.

## How to participate

### in the Ordinary General Meeting on 18 May 2015

II. – The proxy and where appropriate the revocation shall be communicated to the company in writing. The conditions for the application of this paragraph are stipulated by a decree of the *Conseil d'État*.

III. – Before every general shareholders' meeting, the chairman of the board of directors or the management, as the case may be, may organise a consultation with the shareholders mentioned in Article L. 225-102 to enable them to appoint one or more proxies to represent them at the meeting in accordance with the provisions of this article.

Such a consultation shall be obligatory where, following the amendment of the memorandum and articles of association pursuant to Article L. 225-23 or Article L. 225-71, the ordinary general meeting is required to appoint to the board of directors or the supervisory board, as the case may be, one or more shareholder employees or members of the supervisory board of the company investment trusts that holds the company's shares.

Such a consultation shall also be obligatory where an extraordinary general meeting is required to take a decision on an amendment to the memorandum and articles of association pursuant to Article L. 225-23 or Article L. 225-71.

Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent.

In the case of any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favour of adopting any draft resolutions submitted or approved by the board of directors or the management, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his or her principal.

#### Article L. 225-106-1

When, as provided for in the third and fourth sub-paragraphs of paragraph I of article L. 225-106 the shareholder is represented by somebody other than their spouse or civil partner, the proxy shall inform this shareholder of any facts that may allow him or her to assess the risk that the proxy work in the interests of another.

This information in particular regards the fact that the proxy or, as the case may be, the person on whose behalf he or she is acting:

- 1° controls, according to the terms of article L. 233-3, the company for whom the Meeting has been called;
- 2° is a member of the management, administrative or supervisory organisation of this company or a person who controls it according to the terms of article L. 233-3;
- 3° is employed by this company or a person who controls it according to the terms of article L. 233-3;
- 4° is controlled by or performs one of the functions referred to in paragraph 2 or 3 for a person or an entity controlled by a person who controls the company according to the terms of article L. 233-3.

This information is also provided when there exists a family connection between the proxy or, where appropriate, the person on whose behalf he or she is acting, and a natural person in one of the situations described in paragraphs 1 to 4.

Should one of the above mentioned facts arise whilst the proxy is in place the proxy shall inform his or her principal at the earliest opportunity. Failing express confirmation of the proxy from the latter the proxy is considered revoked.

The revocation of the proxy is notified to the company by the proxy at the earliest opportunity.

The conditions for the application of this paragraph are stipulated by a decree of the *Conseil d'État*.

#### Article L. 225-106-2

Any person actively soliciting, by offering directly or indirectly to one or more shareholders, under any form and by any means, to receive a proxy to represent them at the meeting for the company mentioned in the third and fourth sub-paragraph of article L. 225-106, must publicly declare their voting policy.

They may also publicly declare their voting intentions on the draft resolutions presented at the meeting. They then perform, for any proxy received without voting instructions, a vote according to the voting intentions declared publicly.

The conditions for the application of this paragraph are stipulated by a decree of the *Conseil d'État*.

#### Article L. 225-106-3

The Commercial Court having jurisdiction at the place where the company has its registered office may, at the request of the principal and for a term that may not exceed three years, deprive the proxy of the right to participate in this capacity at any meeting of the company in question in the event of a failure to adhere to the obligation to inform provided for in the seventh sub-paragraph of article L. 225-106-1 or the provisions of article L. 225-106-2. The court may decide upon the publication of this ruling at the expense of the proxy.

The court may also apply the same sanctions to the proxy at the request of the company in the event of a failure to adhere to the provisions of article L. 225-106-2.

#### Article L. 225-107

I. – Any shareholder may vote by post, using a form the wording of which shall be fixed by an Order approved by the *Conseil d'État*. Any provisions to the contrary contained in the memorandum and articles of association shall be deemed non-existent.

When calculating the quorum, only forms received by the company before the meeting shall be taken into account, on conditions to be laid down by an Order approved by the *Conseil d'État*. Forms not indicating any vote or expressing an abstention shall be considered negative votes.

II. – If the memorandum and articles of association so provide, shareholders participating in a meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the *Conseil d'État*, shall be deemed to be present at the said meeting for the purposes of calculating the quorum and majority.

# How to complete your voting form

**You wish to attend the General Meeting:**  
tick box A to receive your attendance card.

**You cannot attend the General Meeting and wish to vote by mail or have a proxy vote for you:**  
tick box B.

**To authorise the Chairman to vote for you by proxy:**  
tick here, then date and sign at the bottom of the form.

**To authorise another shareholder, your spouse, partner with whom you have signed a civil pact of solidarity (PACS), or any other natural or legal person of your choice to represent you at the General Meeting:** tick here and write in this person's details.

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

**QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**  
Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.  
J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

**AÉROPORTS DE PARIS**  
Société Anonyme au Capital de 296.881.806 €  
Siège social : 291 boulevard Raspail, 75014 PARIS  
552 016 628 RCS PARIS

**ASSEMBLEE GENERALE ORDINAIRE**  
Convoquée le 18 Mai 2015 à 15 heures,  
à la Maison de la Chimie  
28 bis rue Saint Dominique, 75007 Paris  
**ORDINARY GENERAL MEETING**  
To be held on May 18th, 2015 at 3 p.m.,  
at Maison de la Chimie  
28 bis rue Saint Dominique, 75007 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only**  
Identifiant / Account  
Nominatif / Registered  
Porteur / Bearer  
Vote simple / Single vote  
Vote double / Double vote  
Nombre d'actions / Number of shares  
Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
Cf. au verso renvoi (2) - See reverse (2)

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'**EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.  
I vote **YES** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.  
Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.  
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui / Yes	Non/No	Abst/Abs		Oui / Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>	F
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>	G
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>	H
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>	J
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>	K
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
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25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
33	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
cf. au verso renvoi (3)  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

**JE DONNE POUVOIR A :** cf. au verso renvoi (4)  
I HEREBY APPOINT see reverse (4)  
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
- Sumame, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
Cf. au verso renvoi (1) - See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée // In case amendments or new resolutions are proposed during the meeting  
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf...  
- Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (is equivalent to a vote NO).....  
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale.....  
Je vote en mon nom // I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest  
sur 1<sup>ère</sup> convocation / on 1st notification 15 Mai 2015 / May 15th, 2015 sur 2<sup>ème</sup> convocation / on 2nd notification

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

Date & Signature

Whatever your choice, do not forget to date and sign here.

**To vote by mail:** tick here

- Vote YES to a resolution, leaving empty the box provided below the number corresponding to this resolution;
- Vote NO to a resolution, or you abstain by shading the box provided below the number corresponding to this resolution.

Enter your full name and address or check them if they are already mentioned.

# Presentation of the Board of Directors and its committees at 19 February 2015



Augustin  
**de Romanet**  
Chairman and Chief Executive Officer – *Aéroports de Paris*

Augustin de Romanet was appointed Chairman and Chief Executive Officer of *Aéroports de Paris* by decree dated 29 November 2012 and was renewed in this position on 24 July 2014. His other positions within the *Aéroports de Paris* group are Chairman and Director of *Média Aéroports de Paris SAS* (a French joint venture with *JC Decaux*) and, since 30 June 2014, member of the Management Board of *Relay@ADP SAS* (a French joint venture with *Lagardère*) and member of the Board of *Société de Distribution Aéroportuaire SAS* (a French joint venture with *Lagardère*). As *Aéroports de Paris* holds interests in the TAV Group (a Turkish group), Augustin de Romanet is a Director and Vice-Chairman of *TAV Havalimanlari Holding A.S.* ("TAV Airports" – a Turkish public limited company), *TAV Yatirim Holding A.S.* ("TAV Construction") and *TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S.* (a subsidiary of TAV Yatirim Holding). He is Vice-Chairman of the Corporate Governance Committee, the Risk Committee and the Appointments Committee of *TAV Havalimanlari Holding A.S.* ("TAV Airports"). He is also First Vice-President and member of the Board of Directors and Executive Committee of *Airport Council International (ACI) Europe* (an international non-profit organisation governed by Belgian law) and, since 12 July

2014, member of the Board of Directors of *Régie Autonome des Transports Parisiens (RATP – Paris public transport company)*. He holds 300 shares in the capital of *Aéroports de Paris*.

Augustin de Romanet was born on 2 April 1961, graduated from the *Institut d'Études Politiques* in Paris and is a former student of the *École Nationale d'Administration*. He was Managing Director of *La Caisse des Dépôts et Consignations* from March 2007 to March 2012 and chaired the *Fonds Stratégique d'Investissement* from 2009 to 2012. Prior to this, he was Deputy Chief Financial Officer of *Crédit Agricole S.A.* and member of the Executive Committee. From June 2005 to October 2006, he was Deputy Secretary General to the Presidency of the Republic and held senior positions in various ministries. From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin.



Brigitte  
**Blanc**

Born on 25 November 1962, Brigitte Blanc is an executive with *Aéroports de Paris* in charge of customer relations with the *Direction Générale de l'Aviation Civile (SNAsRP)* for the Paris-Charles de Gaulle and Paris-Le Bourget airports. She is a staff representative on the Board sponsored by the CGT trade union organisation.



Geneviève  
**Chaux-Debry**

Born on 18 June 1958, Geneviève Chaux-Debry is Chairman of the Supervisory Board of *Aéroport de Bordeaux-Mérignac S.A.* She represents the French State on the Board. She is also a *Rapporteur* for the *Cour des Comptes* (French State Audit Authority).



Marie-Anne  
**Donsimoni**

Born on 8 May 1961, Marie-Anne Donsimoni born on 8 May 1961, is in charge of the Internal Occupants Policy in the Real Estate Division of *Aéroports de Paris*. She is a Director and Chairman of the Board of Directors of the *Réuni-Retraite-Cadres* pension fund and Chairman of its Social Committee. She is also a Director of the *Sommitale* non-profit organisation belonging to the *AG2R La Mondiale Réunica* group. She is a staff representative on the Board sponsored by the CFE/CGC trade union organisation.



Serge  
**Gentili**

Born on 16 May 1956, Serge Gentili is a customer service agent with *Aéroports de Paris* at Paris-Charles de Gaulle airport. He is a staff representative on the Board sponsored by the FO trade union organisation.

## Presentation of the Board of Directors and its committees

at 19 February 2015



**Frédéric  
Gillet**

Born on 19 February 1972, Frédéric Gillet is a fireman with *Aéroports de Paris* at Paris-Charles de Gaulle Airport. He is a staff representative on the Board sponsored by the CFE/CGC trade union organisation.



**Jacques  
Gounon**  
Non-executive Director

Born on 25 April 1953, Jacques Gounon is Chairman and Chief Executive Officer of the *Eurotunnel Group (GET SE* – a European public limited company). He holds 100 shares in the capital of *Aéroports de Paris*.



**Els  
De Groot**

Born on 27 April 1965, Els De Groot is member of the Executive Board and Chief Financial Officer of *Schiphol Luchthaven NV* (a Netherlands company). She is also a member of the Supervisory Board and Chairman of the Audit Committee of *Beter Bed Holding* (Netherlands) and a Director of *Néoposine BV* (Netherlands). She holds one share in the capital of *Aéroports de Paris*.



**Xavier  
Huillard**  
Permanent representative of VINCI

Born on 27 June 1954, Xavier Huillard is Chairman and Chief Executive Officer of *VINCI*, a public limited company. Within the *VINCI* Group, he is Chairman of the Supervisory Board of *VINCI Deutschland GmbH*, permanent representative of *VINCI* (a member of the Board of Directors of *VINCI Energies* and *Eurovia*), permanent representative of *SNEL* (a member of the Board of Directors of *ASF*), permanent representative of *VINCI Autoroutes* (a member of the Board of Directors of *Cofiroute*) and Chairman of the *VINCI City Foundation*. He is also Chairman of the business think tank organisation *Institut de l'Entreprise* and Vice-President of the non-profit organisation *Aurore*. The *VINCI* Group holds 7,916,848 shares in the capital of *Aéroports de Paris*.



**Jean-Paul  
Jouvent**

Born on 31 January 1961, Jean-Paul Jouvent is in charge of the Employee Savings and Employee Shareholdings Schemes in the Human Resources Department at *Aéroports de Paris*. He is a staff representative on the Board sponsored by the UNSA/SAPAP trade union organisation.



**Michel  
Lalande**

Born on 8 January 1955, Michel Lalande is Private Secretary to the Minister of the Interior. He is a senior civil servant in charge of defence and sustainable development with the Ministry of the Interior and senior civil servant in charge of equal rights with the Ministry of Women's Rights. He is also a Director of the *Ecole Nationale d'Administration (ENA* – School for Government Service), *Pôle Emploi* (French employment agency) and the *Agence Nationale pour la Cohésion Sociale et l'Egalité des chances (ACSE* – National agency for social cohesion and equal treatment).



**Gilles  
Leblanc**

Born on 3 May 1954, Gilles Leblanc is Regional and Interdepartmental Director of the Public Works Department for the *Ile-de-France* region (Paris and suburban Paris) of the Ministry of Ecology, Sustainable Development and Energy. He is member of the Boards of Directors of the *Établissement Public de Foncier d'Île-de-France (EPFIF* - public real estate agency), the *Agence Foncière et Technique de la Région Parisienne (AFTRP* – Agency for real estate and technical affairs for the Paris region), the *Établissement Public d'Aménagement de Plaine de France* (urban development agency for the Paris region), the *Établissement Public d'Aménagement de La Défense Seine Arche (EPA DESA* – urban development agency for the *Défense* area of Paris), the *Établissement Public d'Aménagement Orly-Rungis Seine Amont (EPA ORSA* – urban planning agency for the Orly-Rungis area), the *Régie Autonome des Transports Parisiens (RATP* – Paris public transport company) and the *Port Autonome de Paris* (Paris river port authority).



**Solenne  
Lepage**

Born on 7 February 1972, Solenne Lepage is Director of Transport Investments with the State Investments Agency at the Ministry of Finance and Public Accounts and the Ministry of the Economy, Industrial Recovery and Digital Economy. She is also member of the Boards of Directors of the *RFF*, *SNCF* and *RATP* (public train and underground transport companies) and *Air France-KLM* (a public limited company).

## Presentation of the Board of Directors and its committees at 19 February 2015



**Michel  
Massoni**

Born on 20 September 1950, Michel Massoni is Management Coordinator of the *Collège Économie et Régulation* (economic and regulatory body) of the *Conseil général de l'environnement et du développement durable* (departmental council for the environment and sustainable development) of the Ministry of Ecology, Sustainable Development and Energy.



**Frédéric  
Mougin**

Born on 1 April 1952, Frédéric Mougin is Deputy Manager of the Infrastructures division of *Aéroports de Paris*' "Aviation Zones" operating unit at the Paris-Orly Airport. He is a staff representative on the Board sponsored by the CGT trade union organisation.



**Jos  
Nijhuis**

Born on 21 July 1957, Jos Nijhuis is Chairman and Chief Executive Officer of *Schiphol Group NV* (a Netherlands company). He is a member of the Supervisory Boards of the *National Opera & Ballet*, *SNS Reaal NV*, *Kids Moving the World*, *Stichting Leefomgeving Schiphol* and *Aon Group Nederland BV* (all Netherlands companies). He is also Chairman and Director of *Cluster Logistics of Amsterdam Economic Board* (Netherlands), a member of the County Council and Executive Committee of the *Confederation of Netherlands Industry and Employers (VNO-NCW)* (Netherlands) and member of the Board and Executive Committee of *ACI Europe*. He holds one share in the capital of *Aéroports de Paris*.



**Muriel  
Pénicaud**

Born on 31 March 1955, Muriel Pénicaud is Ambassador for International Investment and Chief Executive Officer of *Business France* (a government agency). She is also a Director of *SNCF* (a public utility company) and Chairman of its Transport and Logistics Committee, and co-founder and Vice President of *TV DMA* (first public academic web TV service dedicated to business and law).



**Emmanuelle  
Yannakis**  
Non-executive Director – permanent  
representative of *Predica-Prévoyance  
Dialogue du Crédit Agricole*

Born on 9 May 1970, Emmanuelle Yannakis is Secretary General and member of the Executive Committee of *Crédit Agricole Assurance* (Crédit Agricole's insurance division). Within the Crédit Agricole Group, she is Chairman and member of the Boards of Directors of *Médicale de France*, *CA Risk Insurance* and *CA Reinsurance*. She is also member of the Boards of Directors of Crédit Agricole's *Spirica* and *Lifeside Patrimoine* funds, and of *CA Creditor Insurance* and *CA Indosuez Private Banking*. *Predica-Prévoyance Dialogue du Crédit Agricole* holds 4,757,291 shares in the capital of *Aéroports de Paris*.

# Presentation of the Board of Directors and its committees

at 19 February 2015

## Non-voting Board members appointed by the General Meeting of Shareholders



**Bernard  
Irion**

Born on 18 March 1937, Bernard Irion is Vice President of the Paris Chamber of Commerce and Industry (CCI-Paris). He is a Director of *F4* (a limited company), member of the Board of Directors and permanent representative of the CCIR (Regional Chamber of Commerce and Industry) with *Saemes* (a limited company), member of the Board of Directors and representative of the CCIR with *Semavip* (a public-private partnership with the City of Paris – limited company), Director and Vice President of *Société Immobilière du Palais des Congrès (Sipac)* – a limited company belonging to the CCIR Group). He is also member of the Partners Committee of the *Syndicat des Transports de l'Île-de-France (Stif)* – transport union for Paris and suburban Paris) in the capacity of representative of the *Chambre Régionale de Commerce et d'Industrie de Paris Ile-de-France (CRCI)* – Regional Chamber of Commerce and Industry for Paris and suburban Paris). He holds 300 shares in the capital of *Aéroports de Paris*.



**Christine  
Janodet**

Born on 29 September 1956, Christine Janodet is Mayor of the town of Orly. She is also Regional Councillor for the Val-de-Marne department. She holds 40 shares in the capital of *Aéroports de Paris*.

- Directors appointed by the General Meeting of Shareholders dated 15 May 2014, required to hold at least one share (Article 13 of the articles of association of *Aéroports de Paris*).
- Directors representing the State, appointed by decree, exempted from the minimum shareholding requirement stipulated in the Company's articles of association (Article 11 of French law n° 83-675 dated 26 July 1983 concerning the democratisation of the public sector).
- Directors elected as staff representatives, exempted from the minimum shareholding requirement stipulated in the Company's articles of association (Article 21 of French law n° 83-675 dated 26 July 1983 concerning the democratisation of the public sector).
- Non-voting Board members appointed by the General Meeting of Shareholders on 15 May 2014.

## Presentation of the Board of Directors and its committees

at 19 February 2015

The following also attend the Board of Directors meeting in the capacity of advisors:

Patrick **Gandil**, Government Commissioner, Director General of the French Civil Aviation authority

Paul **Schwach**, Deputy Government Commissioner, Director for Air Transport

Caroline **Montalcino**, Controller General, Economic and Financial Control

Joël **Vidy**, Secretary of the Works Council

### Member of the management of Aéroports de Paris:



Patrick **Jeantet**

Chief Operating Officer since 1 January 2014

Born on 4 April 1960, Patrick Jeantet graduated from the *École Polytechnique* and the *École Nationale des Ponts et Chaussées*. From 1986 to 1993, he held various positions in the *Bouygues* group where he took part, in particular, in his capacity as an engineer, in the construction of the Channel Tunnel. In 1993, he was appointed Director of International Development and Director of the subsidiaries of *SOGEA S.A.* in Eastern and Southern Africa. From 1997 to 2005, he was Director of the water supply and sanitation companies of *Manila Water Company* (Philippines) and Chief Operating Officer of *International Water*, a subsidiary of the Bechtel group, in London.

In 2005, Patrick Jeantet joined *Keolis*, a public transport company belonging to the SNCF group, as Executive Vice President International, then Deputy Chief Executive Officer France and member of the Executive Board as from February 2011.

Appointed as Chief Operating Officer of *Aéroports de Paris* as from 1 January 2014 by the Board of Directors meeting dated 24 October 2013, Patrick Jeantet was renewed in this position by the Board of Directors meeting dated 15 July 2014. He is also a member of the Supervisory Board of *HIME*, the parent company of *SAUR* (a French water supply company). In 2014, he was appointed President of *CDG Express Études* and Chairman of the Board of Directors of *Aéroports de Paris'* subsidiaries, *ADP Ingénierie* and *Hub One*. He holds 32 shares in the capital of *Aéroports de Paris*.

### Ad hoc committees

#### Strategic and Investment Committee

Chairman: **Augustin de Romanet**

Director members of the committee: **Jos Nijhuis**, **Geneviève Chaux-Debry**, **Solenne Lepage**, **Marie-Anne Donsimoni** and **Frédéric Mougín**

#### Audit and Risk Committee

Chairman: **Jacques Gounon** (Non-executive Director)

Director members of the committee: **Emmanuelle Yannakis** (permanent representative of *Predica-Prévoyance Dialogue du Crédit Agricole*, Non-executive Director), **Solenne Lepage** and **Serge Gentili**

#### Compensation, Appointments and Governance Committee

Chairman: **Emmanuelle Yannakis** (permanent representative of *Predica-Prévoyance Dialogue du Crédit Agricole*, Non-executive Director)

Director members of the committee: **Solenne Lepage**, **Xavier Huillard** (permanent representative of VINCI), **Jacques Gounon** (Non-executive Director) and **Jean-Paul Jouvent**

### Statutory Auditors

Appointed by the General Meeting of Shareholders dated 28 May 2009 for a term of six financial years

**Ernst & Young et autres**

Represented by **Jacques Pierres**

**KPMG SA**

Represented by **Philippe Arnaud**

# Report from the Board of Directors to the Ordinary General Meeting of 18 May 2015

## Description of the draft resolutions

**At its meeting of 19 February 2015, the company's Board of Directors decided to convene an Ordinary Shareholders' Meeting for the purpose of presenting the following agenda:**

- Approval of the company financial statements for the financial period ended 31 December 2014.
- Approval of the consolidated financial statements for the financial period ended 31 December 2014.
- Appropriation of the result for the financial period ended 31 December 2014 and fixing the dividend.
- Approval of the agreements entered into with the French State covered under articles L. 225-38 *et seq.* of the French Commercial Code.
- Approval of a commitment given in favour of Mr Patrick Jeantet, Chief Operating Officer, covered by article L. 225-42-1 of the French Commercial Code.
- Authorisation to be given to the Board of Directors for the purpose of carrying out transactions on the company's shares, subject to the provisions of the last sub-paragraph of article L. 6323-1 of the French Transport Code, in the context of article L. 225-209 of the French Commercial Code.
- Appointment of the first Principal Statutory Auditor.
- Appointment of the second Principal Statutory Auditor.
- Appointment of the first Alternate Statutory Auditor.
- Appointment of the second Alternate Statutory Auditor.
- Opinion on the remuneration of the Chairman & Chief Executive Officer, in respect of the financial period ended 31 December 2014.
- Opinion on the remuneration of the Chief Operating Officer, in respect of the financial period ended 31 December 2014.
- Powers for formalities.

### 1. Approval of the company's annual and consolidated financial statements for the financial period ended 31 December 2014 (resolutions Nos. 1 and 2)

The company's annual financial statements for the financial year ended 31 December 2014, the annual consolidated accounts for the financial year ended 31 December 2014, their respective appendices and the management report covering these financial statements, were finalised at the Board meeting of 19 February 2015 pursuant to I of article L. 232-1 of the French Commercial Code.

The net profit of Aéroports de Paris for FY2014 amounts to €351,912,136.21.

The consolidated net profit – Group share – for FY2014 amounts to €402,453,000.

The principal elements making up these results are described in the management report of the Board of Directors to the Shareholder's Meeting of 18 May 2015.

The total expenditure and charges not allowable against corporation tax referred to in 4 of article 39 of the French Tax Code for FY 2014 amounts to €104,983.41 and represents €39,894 in tax. The corporation tax rate is 38%. This amount of non-allowable expenditure and charges

corresponds exclusively to the write-ups for the passenger vehicles which Aéroports de Paris uses, either in the form of long-term hire or through full ownership.

You are asked to approve the company's annual consolidated accounts in accordance with article L. 225-100 of the French Commercial Code.

Also at your disposal is the report from the Chairman of the Board of Directors on the Board's composition and how the principle of gender equality is applied within it; on the conditions under which the Board's work is prepared and organized; and on the internal-control and risk management procedures implemented by Aéroports de Paris for the financial year ending 31 December 2014 as well the report of the auditors on this document.

# Report from the Board of Directors

## Description of the draft resolutions

### 2. Appropriation of the result for the financial period ended 31 December 2014 and fixing the dividend (resolution No. 3)

You are asked to decide on appropriating the result for the financial year ended 31 December 2014 and fixing the dividend.

The balance sheet for the financial year ended 31 December 2014 shows a net profit of €351,912,136.21.

The legal reserve having been allocated up to 10% of the share capital and having accounted for the carry forward account in profit by €803,069,143.60, the distributable profit amounts to €1,154,981,279.81.

It is proposed that you pay each of the 98,960,602 shares making up the share capital, a dividend of €2.44 (that is a total dividend of €241,463,868.88) and allocate the balance of €913,517,410.93 to the carry forward account.

The dividend will be payable on 1 June 2015.

If at the time of payment of the dividend the company holds any of its own shares, the profit corresponding to the dividends not paid out because of these shares will be allocated to the "carry forward" account.

In compliance with the information obligation defined by article 243 *bis* of the French Tax Code, it is specified that the amount of €2.44 to be paid per share will be eligible for the 40% tax relief benefiting natural persons domiciled in France for tax purposes, provided for by article 158-3-2° of the French Tax Code.

It is recalled that the dividend payments made in respect of the past three financial years were as follows:

Financial period	Payment date	Total dividend eligible for 40% tax relief provided for under article 158-3-2 of the French Tax Code	Dividend not eligible for 40% tax relief
For the financial period ended 31 December 2013	28 May 2014	€183,077,113.70 representing a dividend per share of €1.85	nil
For the financial period ended 31 December 2012	30 May 2013	€204,848,446.14 representing a dividend per share of €2.07	nil
For the financial period ended 31 December 2011	18 May 2012	€174,170,659.52 representing a dividend per share of €1.76	nil

Furthermore, we remind you that dividends paid out to shareholders who are natural persons and whose tax residence is in France are subject to the following:

- an obligatory non-discharging deduction of 21% in accordance with article 117 *quater* of the French Tax Code resulting from the finance law for 2013;

- deduction at source of 15.5% for the CSG-CRDS in accordance with No. 1 of article L. 136-7 of the Social Security Code.

### 3. Approval of the agreements entered into with the French State and the commitment for the benefit of Mr Patrick Jeantet, Chief Operating Officer, covered by articles L. 225-38 et seq. of the French Commercial Code and article L. 225-42-1 of the French Commercial Code (resolutions Nos. 4 and 5)

The purpose of **the fourth resolution** is to put to you for approval, in accordance with article L. 225-40 of the French Commercial Code, the agreements covered by article L. 225-38 of the French Commercial Code entered into with the French State and which were authorised by the Board of Directors in 2014.

These agreements are as follows:

- **Two framework agreements between Aéroports de Paris and the Ministry of Finance and Public Accounts relating to the terms and conditions of occupation of the premises and parking spaces in the public parking areas belonging to Aéroports de Paris:**

These agreements establish the legal and financial terms and conditions for occupation of the premises and parking spaces by

the Directorate General of Customs and Indirect Taxes (DGDDI) and various departments of the Ministry of the Interior.

Each occupation is subject to civil leases drawn up in application of these agreements, a list of which is given in the appendix and is developed specifically in the reports from the Statutory Auditors concerning the regulated agreements. They are established for a term of five years beginning 1 January 2015, expiring 31 December 2019.

They each received prior authorisation from the Board of Directors on 17 December 2014.

- **Three agreements concerning the company CDG Express Études SAS, between Aéroports de Paris, the French State and Réseau Ferré de France (RFF):**

The first and second of these agreements concern the sale by Aéroports de Paris of one third of the share capital of CDG Express

# Report from the Board of Directors

## Description of the draft resolutions

Études SAS to each, the French State on the one hand and Réseau Ferré de France (RFF) on the other.

They establish the sale by Aéroports de Paris, previously sole shareholder of CDG Express Études SAS, with a share capital of €9,900, of part of this company's share capital, in the amount of 33% to the French State and 33% to Réseau Ferré de France (RFF).

They received prior authorisation from the Board of Directors on 26 March 2014 and were signed on 16 May 2014.

The third of these agreements concerns the establishment of a shareholder agreement related to CDG Express Études SAS between Aéroports de Paris, the French State and Réseau Ferré de France (RFF).

This shareholder agreement, accompanying the sales described above, establishes the terms and conditions of the cooperation between the French State, RFF and Aéroports de Paris within CDG Express Études SAS and defines the commitments and functions of each of the joint shareholders, beyond the statutory regulations.

It received prior authorisation from the Board of Directors on 26 March 2014 and was signed on 28 May 2014.

- **An agreement between Aéroports de Paris and the company Grand Paris concerning compensation for additional costs connected to the work performed by Aéroports de Paris for the stabilisation of the land needed for the tunnels of the future lines 14 and 18 beneath the future connecting building at Paris-Orly Airport:**

To allow metro lines 14 and 18 to pass through land belonging to Aéroports de Paris, land strengthening and stabilisation works are required. The additional costs of this project, for which Aéroports de Paris is the project owner, are estimated at around €15,825,000 not including tax. The payment agreement provides for payment by the company Grand Paris ("SGP") to Aéroports de Paris according to a payment schedule the terms of which were agreed on between Aéroports de Paris and SGP.

It received prior authorisation from the Board of Directors on 3 November 2014 and was signed on 9 January 2015.

**The fifth resolution** is also intended to put to you for approval, in accordance with article L. 225-42-1 of the Commercial Code, the commitment to pay Mr Patrick Jeantet a termination-of-service allowance, in case of departure following a dismissal connected to a change in strategy or a change in control. This would be paid except in cases where departure is on grounds of the latter's misconduct or gross misconduct in office.

This commitment has been given prior authorisation by the Board of Directors in its sessions of 15 July 2014. In accordance with the provisions of decree No. 53-707 of 9 August 1953 as amended on control by the State over national corporations and certain bodies having an economic and social object, the items of remuneration of Mr Patrick Jeantet's activity, as well as the indemnity likely to be paid him in case of termination of service, have been approved by the Minister for the Economy and Finance, by decision dated 26 December 2014.

The amount of the termination-of-service allowance would be determined as follows:

- No allowance would be due if the level of performance was below 80%. If the level of performance is equal to or above 80%, the amount of the allowance paid will be equivalent to the product of the performance rate multiplied by the ceiling. The amount of the allowance shall not under any circumstances exceed the ceiling and will, as the case may be, be decreased by any other sum paid by any company in the Aéroports de Paris Group because of his departure, including any competition-related allowance or any other allowance.
- The ceiling for the allowance may under no circumstance exceed 18 months of the average monthly remuneration (fixed and variable) received over the 24-month period preceding termination of service (if the individual leaves office before the end of a period of 24 months, the amount of the allowance will be reduced in direct proportion to the number of months passed).
- The performance rate is the average rate of achievement of the objectives set by the Board of Directors to calculate the variable payment to Mr Jeantet (based on strategic, financial or operational criteria), for the last two financial periods ended at the date the Board of Directors rules (if Mr Jeantet remains in office for less than two financial periods, the reference period will be the financial period that ended at the date the Board of Directors rules).
- The rate of achievement of (i) an objective for a given financial period is the ratio between the level actually achieved and the target objective level set by the Board of Directors for the financial period in question and of (ii) a set of objectives for a given financial period is the weighted average of the rates of achievement of each of the objectives for this same financial period.
- The Board of Directors must see that these conditions are observed in order for the payment to be made in accordance with the applicable regulation.

The agreements and commitments are presented in table form appended hereto and are referred to in the reports of the auditors on regulated agreements.

## Report from the Board of Directors

### Description of the draft resolutions

#### 4. Authorisation to be given to the Board of Directors in order, subject to the provisions of the last sub-paragraph of article L. 6323-1 of the French Transport Code, to transact its own shares (resolution No. 6)

In the context of the authorisation given by the Shareholders' Meeting of 15 May 2014, the Board of Directors has implemented a buy-back programme pursuant to a liquidity agreement made between Aéroports de Paris and an investment services provider. For the implementation of this contract, the Board of Directors at its meeting of 26 March 2014 decided to allocate the amount of €10 million to the liquidity account.

The information provided at article L. 225-211 of the French Commercial Code on the transactions effected by the company on its own shares is set out in the management report (number of shares bought and sold, average purchase and sale prices, amount of the trading charges, number of shares registered in the company's name at the year-end closing, their value assessed at the purchase price, their nominal value, reasons for the acquisitions made, fraction of the capital they represent).

It is proposed that you renew the authorisation given to the Board of Directors to decide, subject to the provisions of the last sub-paragraph of article L. 6323-1 of the French Transport Code, to implement a share buy-back programme allowing the purchase, sale or transfer of the company's shares in accordance with articles L. 225-209 *et seq.* of the French Commercial Code, of Regulation 2273/2003 of the European Commission of 22 December 2003 and the General Regulation of the Financial Markets Authority. These operations may take place at any time, to the exclusion of periods of public offering on the company's share capital, in compliance with current regulations.

This authorisation will allow your Board of Directors to acquire a number of shares in Aéroports de Paris representing at most 5% of the shares making up the company's capital.

It is further specified that in accordance with the law, at no time may the company hold a number of shares representing more than 10% of its share capital.

The objectives of these share buy-backs together with what the shares thus bought back will be used for are detailed in resolution No. 6.

The maximum purchase price per share will be equivalent to €170 for the liquidity contract, excluding acquisition costs and equivalent to €140, excluding acquisition costs for the other operations in the programme.

The acquisition, sale or transfer of shares may be carried out by all means, with the exception of the sale of sale options, once or several times, within the limits authorised by the legal and regulatory provisions in force, in particular on the market or over the counter, including by acquisition or sale of blocks, either directly or indirectly, by the intermediary of an investment services provider.

The maximum which the company will be able to allocate to this share buy-back scheme may not exceed €550 million.

With effect from 18 May 2015, this authorisation would render ineffective the previous delegation with the same object given to the Board of Directors by the Ordinary Shareholders' Meeting of 15 May 2014, insofar as concerns the unused part and for the remainder of the period. This authorisation would be given to the Board of Directors for a period of eighteen months with effect from the date of the Shareholders' Meeting.

#### 5. Nomination or renewal of the Statutory Auditors (resolutions Nos. 7 to 10)

The Ordinary Shareholders' Meeting of 28 May 2009 nominated for six financial periods the following principal and Alternate Statutory Auditors for Aéroports de Paris:

- the firm Ernst & Young et Autres, as Principal Statutory Auditor (with Auditex as the Alternate Statutory Auditor);
- the firm KPMG SA as Principal Statutory Auditor (with Mr François Caubrière as Alternate Statutory Auditor).

The terms of office of each of these Principal and Alternate Statutory Auditors expire following the Shareholders' Meeting convened to approve the financial statements of the financial period ended 31 December 2014.

To replace them, it is proposed that your Board of Directors appoint the following for six financial periods, until after the Shareholders' Meeting convened to approve the financial statements of the financial period to end on 31 December 2020:

- the firm Ernst & Young Audit, as Principal Statutory Auditor;
- the firm Deloitte & Associés as Principal Statutory Auditor;
- the firm Auditex as Alternate Statutory Auditor;
- the firm BEAS as Alternate Statutory Auditor.

## 6. Opinion on the remuneration of the Chairman & Chief Executive Officer, in respect of the financial period ended 31 December 2014 (resolution No. 11)

Pursuant to article 24.3 of the revised AFEP-MEDEF Code on Corporate Governance of Listed Companies to which the company adheres, it is proposed that you render a favourable opinion on the items of the remuneration to Mr Augustin de Romanet in respect of his term of office as Chairman & Chief Executive Officer. These items are contained in Chapter 5 of the "Corporate Governance" management report to which the Chairman's report is appended, presented by the Board of Directors in respect of the financial year ended 31 December 2014. Chapter 15 of the 2014 reference document presents the items of the Chairman & Chief Executive Officer's remuneration for financial year 2014.

### *Consultation of shareholders on the items of Chairman & Chief Executive Officer Mr Augustin de Romanet's remuneration in respect of the financial year ended 31 December 2014:*

(in €)	2014 Amounts	
Fixed Remuneration	350,000	
Annual variable remuneration	95,800	2014 criteria and weighting: ■ quantitative: EBITDA (25%), ROCE (15%), passenger satisfaction rate (15%); ■ and qualitative: costs-savings plan (15%), international strategy (15%), managerial mobilisation (15%)
Variable remuneration deferred / multi-annual	nil	
Exceptional remuneration	nil	
Directors' fees	nil	
Fringe benefits	3,839	Company car
<b>TOTAL REMUNERATION DUE IN RESPECT OF THE FINANCIAL YEAR</b>	<b>449,639</b>	
Valuation of the options allocated during the financial year	Nil	
Valuation of the performance-related shares allocated during the financial year	Nil	
Termination-of-service allowance	Nil	
Non-competition allowance	Nil	
Supplementary pension scheme	Nil	

The amount of the fixed payment is unchanged. The quantity and quality objectives determining the amount of the variable portion have been achieved respectively at 92% and 100%.

The Chairman & Chief Executive Officer has a benefits contract as well as an individual accident insurance policy for Aéroports de Paris employees.

In accordance with the provisions of decree No. 53-707 of 9 August 1953 as amended on control by the French State over national corporations and certain bodies having an economic and social object, all the elements of the Chairman & Chief Executive Officer's remuneration have been approved by the Minister in charge of the

Economy. By virtue of the said decree, the items of remuneration (with the exception of the fringe benefits and allowances) are subject to a gross overall ceiling of €450,000. The Minister of the Economy approved on 12 March and 26 December 2014 the items of the remuneration of Mr Augustin de Romanet's activity, as adopted by the Board of Directors at its meetings of 19 February and 15 July 2014 respectively.

## Report from the Board of Directors

### Description of the draft resolutions

#### 7. Opinion on the remuneration of the Chief Operating Officer, in respect of the financial period ended 31 December 2014 (resolution No. 12)

Pursuant to article 24.3 of the revised AFEP-MEDEF Code on Corporate Governance of Listed Companies to which the company adheres, it is proposed that you render a "favourable" opinion on the items of the remuneration of Mr Patrick Jeantet with respect to his office of Chief Operating Officer. These items are contained in Chapter 5 of the "Corporate Governance" management report to which the Chairman's report is appended, presented by the Board of Directors with respect to the financial period ended 31 December 2014. Chapter 15 of the 2014 Reference Document presents the items of the Chief Operating Officer's remuneration for the 2014 financial period.

#### **Consultation of shareholders on the items of Chief Operating Officer Mr Jeantet's remuneration for the financial period ending 31 December 2014:**

(in €)	2014 Amounts	
Fixed remuneration	330,000	
Annual variable remuneration	95,800	2014 criteria and weighting: <ul style="list-style-type: none"><li>■ quantitative: EBITDA (20%), passenger satisfaction rate (20%);</li><li>■ and qualitative: investment plan and control (15%), establishment of CDG Express (15%), subsidiary monitoring (15%), consideration of customer issues (15%)</li></ul>
Variable remuneration deferred/multi-annual	nil	
Exceptional remuneration	nil	
Directors' fees	nil	
Fringe benefits	4,270	Company car
<b>TOTAL REMUNERATION DUE IN RESPECT OF THE FINANCIAL YEAR</b>	<b>430,070</b>	
Valuation of the options allocated during the financial year	Nil	
Valuation of the performance-related shares allocated during the financial year	Nil	
Termination-of-service allowance	Nil	
Non-competition allowance	Nil	
Supplementary pension scheme	Nil	

The quantity and quality objectives have been achieved respectively at 90% and 100%.

The Chief Operating Officer has an insurance policy guaranteeing payment of a daily allowance for involuntary loss of a professional activity. He also has a benefits contracts as well as an individual accident insurance policy for Aéroports de Paris employees.

In accordance with the provisions of decree No. 53-707 of 9 August 1953 as amended on control by the French State over national

corporations and certain bodies having an economic and social object, all the items of the Chief Operating Officer's remuneration have been approved by the Minister in charge of the Economy. By virtue of the said decree, the items of remuneration (with the exception of the fringe benefits and allowances) are subject to a gross overall ceiling of €450,000. The Minister of the Economy approved on 12 March and 26 December 2014 the items of the remuneration of Mr Patrick Jeantet's activity, as passed by the Board of Directors at its meetings of 19 February and 15 July 2014 respectively.

## 8. Powers for formalities (resolution No. 13)

By voting for the 13<sup>th</sup> resolution, the Ordinary Shareholders' Meeting is asked to authorise the Board of Directors to carry out the legal formalities required, as the case may be.

Pursuant to the law No. 2014-384 of 29 March 2014 aiming to regain the real economy, article L. 225-123 of the French Commercial Code stipulates that for companies whose shares are listed for trading on a regulated market, such as Aéroports de Paris, that, notwithstanding inclusion of a clause to the contrary in the articles of association following enactment of the said law 2014-384, a voting right double that granted for the other shares, according to the share capital that they represent, is granted to all fully paid up shares which have been registered for at least two years in the name of the same shareholder.

Given the specificities of Aéroports de Paris and the particular role played by the French State in the affairs of Aéroports de Paris, it is estimated that the fact that Aéroports de Paris' shares are able to enjoy dual voting rights when they satisfy the requirements of article L. 225-123 of the French Commercial Code will preserve and

strengthen the vital involvement of the French State and promote the involvement of shareholders in the life of the company. As a result, it has been decided that there will be no amendment to the articles of association to block application of the dual voting right stipulated by article L. 225-123 of the French Commercial Code.

Details of how the company's business is progressing, which must be provided in accordance with the law, are contained in the management report.

We hope that the different proposals put before you in this report will receive your approval and that you will kindly pass the corresponding resolutions.

## APPENDIX

### Regulated agreements authorised by the Board of Directors and entered into during Financial Year 2014

#### Administrator concerned: The French State (Ministry of Finance and Public Accounts and Ministry of the Interior)

##### Framework Agreements governing the terms and conditions for occupation of premises and parking spaces in public parking areas belonging to Aéroports de Paris

##### Prior authorisation of the Board of Directors on 17 December 2014

**Subject:** Two Framework Agreements between Aéroports de Paris and the Ministry of Finance and Public Accounts, governing the legal and financial conditions of the occupation of premises and parking spaces by the Directorate General of Customs and Indirect Taxes (DGDDI) and various departments of the Ministry of the Interior. Each occupation is subject to civil leases in application of these agreements.

Agreements currently being signed.

#### Administrator concerned: The French State

##### Agreement governing the sale by Aéroports de Paris of one third of the share capital of the company CDG Express Études SAS to the French State.

##### Prior authorisation of the Board of Directors on 26 March 2014

**Subject:** The sale by Aéroports de Paris, previously sole shareholder of CDG Express Études SAS, with share capital of €9,900, of part of this company's share capital, in the amount of 33% to the French State and 33% to Réseau Ferré de France (RFF); these sales are accompanied by signature of a shareholder agreement between Aéroports de Paris, the French State and RFF.

Agreement signed on 16 May 2014.

## Report from the Board of Directors

### Description of the draft resolutions

## APPENDIX (continued for previous page)

### Administrator concerned: the French State (Réseau Ferré de France – RFF)

#### Agreement governing the sale by Aéroports de Paris of one third of the share capital of CDG Express Études SAS to Réseau Ferré de France (RFF)

##### Prior authorisation of the Board of Directors on 26 March 2014

**Subject:** The sale by Aéroports de Paris, previously sole shareholder of CDG Express Études SAS, with share capital of €9,900, of part of this company's share capital, in the amount of 33% to the French State and 33% to Réseau Ferré de France (RFF) (rail network of France); these sales are accompanied by signature of a shareholder agreement between Aéroports de Paris, the French State and RFF.

Agreement signed on 16 May 2014.

### Administrator concerned: the French State (Réseau Ferré de France – RFF)

#### Establishment of a shareholder agreement concerning the company CDG Express Études SAS between Aéroports de Paris, the French State and Réseau Ferré de France (RFF)

##### Prior authorisation of the Board of Directors on 26 March 2014

**Subject:** Signature of a shareholder agreement establishing the terms and conditions of the cooperation between the French State, RFF and Aéroports de Paris within the company and defining the commitments and functions of each of the joint shareholders, beyond the statutory regulations.

Agreement signed on 28 May 2014.

### Administrator concerned: the French State (Société du Grand Paris – “SGP”)

#### Payment of the additional costs connected to the work performed by Aéroports de Paris for the stabilisation of the land needed for the tunnels of the future lines 14 and 18 beneath the future connecting building at Paris-Orly Airport.

##### Authorisation of the Board of Directors on 3 November 2014

**Subject:** To allow metro lines 14 and 18 to pass through land belonging to Aéroports de Paris, land strengthening and stabilisation works are required. The additional costs of this project, for which Aéroports de Paris is the project owner, are estimated at around €15,825,000 not including tax. The payment agreement provides for payment by the company Grand Paris (“SGP”) to Aéroports de Paris according to a payment schedule the terms of which were agreed on between Aéroports de Paris and SGP.

Agreement signed on 9 January 2015.

### Commitment made in favour of a corporate officer

#### Director concerned: Mr Patrick Jeantet, Chief Operating Officer

#### Terms and conditions for determining the termination-of-service allowance of the Chief Operating Officer

##### Authorisations of the Board of Directors on 19 February and 15 July 2014

**Subject:** Confirmation of the payment of termination-of-service allowance for the Chief Operating Officer, in case of departure following a dismissal connected to a change in strategy or a change in control, except in cases where departure is on grounds of the latter's misconduct or gross misconduct in office, and subject to a condition of performance. Determination of a ceiling equivalent to 18 months of monthly allowance (fixed and variable) and minimum performance conditions related to the achievement of objectives set by the Board of Directors, below which no allowance would be due.

Decisions of the Board of Directors on 19 February and 15 July 2014 and letter of approval from the Ministry of the Economy on 12 March 2014 and 26 December 2014.

# Draft of the wording of the resolutions

## presented to the Ordinary General Meeting of 18 May 2015

### First resolution

#### *Approval of the company financial statements for the financial period ended on 31 December 2014*

The Shareholder's Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the management report prepared by the Board of Directors, Report from the Chairman of the Board of Directors on the Board's composition and how the principle of gender equality is applied within it; on the conditions under which the Board's work is prepared and organized; and on the internal control and risk management procedures implemented by Aéroports de Paris for the financial year ending 31 December 2014 together with the auditors' reports **approves** all the operations shown in the accounts and summarised in these reports and **approves** the company's accounts for the financial period ended 31 December 2014 as put before it, the said accounts showing a net profit of €351,912,136.21.

Pursuant to the provisions of article 223 *quater* of the French Tax Code, the Ordinary Shareholders' Meeting also approves the total expenditure and charges not allowable against corporation tax referred to in 4 of article 39 of the French Tax Code, which amounts to €104,983.41 and for which tax of €39,894 was paid. The 2014 rate of Corporation Tax is 38%.

This amount of non-allowable expenditure and charges corresponds exclusively to the write-ups for the passenger vehicles which Aéroports de Paris uses, either in the form of long-term hire or through ownership outright.

### Second resolution

#### *Approval of the consolidated financial statements for the financial period ended 31 December 2014*

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the management report prepared by the Board of Directors and the auditor's report on the consolidated accounts **approves** all the operations shown in the accounts and summarised in these reports and **approves** the consolidated accounts for the financial period ended 31 December 2014 as put before it and which reveal a net Group share profit of €402,453,000.

### Third resolution

#### *Appropriation of the result for the financial period ended on 31 December 2014 and fixing the dividend*

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the management report prepared by the Board of Directors and the auditor's report on the company's annual 2014 accounts, **formally notes** that the company accounts finalised on 31 December 2014 and approved by this Meeting, reveal a net profit of €351,912,136.21.

The legal reserve having reached the maximum of 10% of the share capital, no levy was made to provision this fund. After taking account of the carry forward account in profit by €803,069,143.60, the distributable profit amounts to €1,154,981,279.81.

Accordingly, the Ordinary Shareholders' Meeting **decides** to pay each of the 98,960,602 shares making up the share capital as at 31 December 2014, a dividend of €2.44 (that is a total dividend of €241,463,868.88) and allocate the balance of €913,517,410.93 to the carry forward account.

The dividend will be payable on 1 June 2015. This dividend entitles natural persons resident in France for income tax purposes to 40% tax relief as provided for by Article 158-3-2 of the French Tax Code.

If at the time of the payment of the dividend the company holds any of its own shares, the profit corresponding to the dividends not paid out because of these shares will be allocated to the "carry forward" account.

# Draft of the wording of the resolutions

## presented to the Ordinary General Meeting of 18 May 2015

In accordance with article 243 *bis* of the French Tax Code, the Shareholder's Meeting observes that the dividends per share paid out in respect of the past three financial years were as follows:

Financial period	Payment date	Total dividend eligible for 40% tax deduction provided for under article 158-3-2 of the French Tax Code	Dividend not eligible for 40% tax relief
For the financial period ended 31 December 2013	28 May 2014	€183,077,113.70 representing a dividend per share of €1.85	nil
For the financial period ended 31 December 2012	30 May 2013	€204,848,446.14 representing a dividend per share of €2.07	nil
For the financial period ended 31 December 2011	18 May 2012	€174,170,659.52 representing a dividend per share of €1.76	nil

Furthermore, we remind you that the dividends paid out to shareholders who are natural persons and whose tax residence is in France are subject to the following:

- an obligatory non-discharging deduction of 21% in accordance with article 117 *quater* of the French Tax Code;
- deduction at source of 15.5% for CSG-CRDS pursuant to article L. 136-7 of the Social Security Code.

### Fourth resolution

#### **Approval of the agreements entered into with the French State covered under articles L. 225-38 et seq. of the French Commercial Code**

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the special report of the auditors on the agreements covered by articles L. 225-38 *et seq.* of the French Commercial Code, **approves** (the French State not taking part in the vote) the agreements entered into with the French State referred to in this special report, in the conditions of article L. 225-40 of the French Commercial Code. These agreements have been given prior authorisation by the Board of Directors.

### Fifth resolution

#### **Approval of a commitment given in favour of Mr Patrick Jeantet, Chief Operating Officer, covered by article L. 225-42-1 of the French Commercial Code**

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the report of the auditors on the agreements covered by articles L. 225-38 *et seq.* of the French Commercial Code, **approves** (Mr Patrick Jeantet not taking part in the vote), in the conditions of article L. 225-40 of the French Commercial Code, the commitment authorised by the Board of Directors for the purpose of awarding, in the conditions provided by article L. 225-42-1 of the French Commercial Code, Mr Patrick Jeantet a termination-of-service allowance, in case of departure following a dismissal connected to a change in strategy or a change in control, except in the case where this departure is on grounds of serious misconduct or gross negligence, and subject to a performance condition.

### Sixth resolution

#### **Authorisation to be given to the Board of Directors for the purpose of carrying out transactions on the company's shares, subject to the provisions of the last sub-paragraph of article L. 6323-1 of the French Transport Code, in the context of article L. 225-209 of the French Commercial Code**

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the report of the Board of Directors and in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code, of regulation 2273/2003 of the European Commission of 22 December 2003 and the General Regulation of the Financial Markets Authority, **authorises** the Board of Directors to buy, sell or transfer shares in the company, subject to the provisions of the last sub-paragraph of article L. 6323-1 of the French Transport Code with a view to:

- (a) managing the secondary market or liquidity of the Aéroports de Paris share by the intermediary of an investments services provider acting independently through a liquidity contract that complies with the code of ethics allowed by the AMF (French Financial Markets Authority); or
- (b) allocating or transferring them to employees under the statutory French profit-sharing scheme or in view of the allocation or transfer, in any permitted form, of shares to employees and/or the company's/Group's social representatives, or the implementation of the company or Group savings plan in the conditions provided for by law, notably articles L. 3332-1 *et seq.* of the Employment Code or any option to purchase; or
- (c) cancelling, in full or in part, the shares thus repurchased, subject to the authorisation to reduce the share capital given by the Extraordinary Shareholders' Meeting, or
- (d) granting shares upon the exercising of rights attached to securities giving access to the capital by repayment conversion, exchange, presentation of a warrant or by another method; or
- (e) the retention and subsequent granting of shares (by way of payment, exchange or contribution) within the framework of external growth operations, merger, split or capital contribution.

# Draft of the wording of the resolutions

## presented to the Ordinary General Meeting of 18 May 2015

This scheme would also be intended to allow the company to transact on the company's shares for any other purpose authorised or that would come to be authorised by the law or regulations in force. In such an eventuality, the company will inform its shareholders by a communiqué. These operations may take place at any time, to the exclusion of periods of public offering on the company's capital, in compliance with current regulations.

The Shareholders' Meeting **fixes** the maximum number of shares able to be acquired at 5% of the total number of shares making up the company's share capital, it being recalled that at all events, (i) this limit applies to an amount of capital which, as the case may be, will be adjusted to take into account the transactions impacting on the share capital subsequent to this Meeting, (ii) exceptionally, where the shares are bought back to promote liquidity in the conditions defined by the General Regulation of the French Financial Markets Authority, the number of shares taken into account for calculating the 5% limit corresponds to the number of shares purchased, after the number of shares re-sold during the authorisation period has been deducted and (iii) the acquisitions completed by the company may not in any case lead to it holding more than 10% of the company's share capital.

The acquisition, sale or transfer of shares may be carried out by all means, within the limits authorised by the legal and regulatory provisions in force and by all means, with the exception of the sale of sale options, once or several times, on the market or over the counter, including by acquisition or sale of blocks, (without limiting the part of the buy-back scheme able to be carried out by this means), by public offer of purchase, sale or exchange or by using options (to the exclusion of the sale of put-options) or other financial instruments traded on a regulated market or over the counter or by the granting of shares subsequent to the issue of securities giving access to the company's capital by conversation, exchange, repayment, exercising of a warrant or any other manner, either directly or indirectly, by the intermediary of an investment services provider.

The Ordinary Shareholders' Meeting **decides** that the maximum purchase price per share will be equivalent to €170, excluding acquisitions costs for the operation referred to at point a) of the programme authorised, and is equivalent to €140, excluding acquisition costs for the other operations in the programme.

The maximum which the company will be able to allocate to this share repurchase scheme authorised above may not exceed €550 million.

This authorisation is given for a period of eighteen months from this date and thereby renders the unused part and unexpired period of any previous delegation with the same object ineffective from this date, as the case may be.

The Shareholders' Meeting **delegates** to the Board of Directors, in the event of modification in the face value of the share, increase in capital by incorporation of reserves, free allocation of shares, division or regrouping of securities, distribution of reserves or of any other assets, writing down of the capital or of any other operation relating to shareholders' equity, the power to adjust the maximum purchase price referred to above in order to take account of the impact of the operations on the share value.

The Shareholders' Meeting **confers** all powers on the Board of Directors, with ability to sub-delegate in the legal conditions, to decide and implement this authorisation, and where necessary, to specify the terms thereof and finalise the terms and conditions, to carry out the re-purchase programme and, in particular, to place any stock market orders, settle any agreement, with a view to keeping the registers of purchases and sales of shares, make all declarations to the Financial Markets Authority and to any other authority substituting therefor, fulfill all formalities and, generally, to do the necessary.

### Seventh resolution

#### *Appointment of the first Principal Statutory Auditor*

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the report of the Board of Directors and the term of office of the Principal Statutory Auditor at Ernst & Young et Autres having expired at the end of the present Meeting, decides to appoint the firm Ernst & Young Audit as Principal Statutory Auditor for six financial periods, that shall expire at the end of the Shareholders' Meeting convened to approve the financial statements for the financial period to end on 31 December 2020.

### Eighth resolution

#### *Appointment of the second Principal Statutory Auditor*

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the Board of Directors' report, and the term of office of the Principal Statutory Auditor of KPMG S.A. having expired at the end of the present Meeting, decides to appoint the firm Deloitte & Associés as Principal Statutory Auditor for six financial periods, that shall expire at the end of the Shareholders' Meeting convened to approve the financial statements for the financial period to end on 31 December 2020.

### Ninth resolution

#### *Appointment of the first Alternate Statutory Auditor*

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been apprised of the Board of Directors' report, and the term of office of the Alternate Statutory Auditor of the firm Auditex having expired at the end of the present Meeting, decides to renew the office of Alternate Statutory Auditor of the firm Auditex for six financial periods, that shall expire at the end of the Shareholders' Meeting convened to approve the financial statements for the financial period to end on 31 December 2020.

## Draft of the wording of the resolutions

presented to the Ordinary General Meeting of 18 May 2015

### Tenth resolution

#### *Appointment of the second Alternate Statutory Auditor*

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and the term of office of the Alternate Statutory Auditor of Mr François Caubrière having expired at the end of the present Meeting, decides to appoint the firm BEAS as Alternate Statutory Auditor for six financial periods, that shall expire at the end of the Shareholders' Meeting convened to approve the financial statements for the financial period to end on 31 December 2020.

### Eleventh resolution

#### *Opinion on the remuneration of the Chairman & Chief Executive Officer, in respect of the financial period ended 31 December 2014*

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been consulted pursuant to the recommendation in paragraph 24.3 of the AFEP MEDEF Corporate Governance Code of June 2013, which constitutes the company's reference code in application of article L. 225-37 of the French Commercial Code and having been apprised of the report of the Board of Directors, hereby renders a favourable opinion on the items of the remuneration due or attributed, in respect of the financial year ended 31 December 2014, to Mr Augustin de Romanet pursuant to his terms of office of Chairman & Chief Executive Officer, as presented in Chapter 5 of the annual management report to which is appended the Chairman's report is attached presented by the Board of Directors.

### Twelfth resolution

#### *Opinion on the remuneration of the Chief Operating Officer, in respect of the financial period ended 31 December 2014*

The Shareholders' Meeting, deliberating in the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having been consulted pursuant to the recommendation in paragraph 24.3 of the AFEP MEDEF Corporate Governance Code of June 2013, which constitutes the company's reference code in application of article L. 225-37 of the French Code Commercial Code and having been apprised of the report of the Board of Directors, hereby renders a favourable opinion on the items of the remuneration due or attributed, in respect of the financial year ended 31 December 2014, to Mr Patrick Jeantet pursuant to his office of Chief Operating Officer, as presented in Chapter 5 of the annual management report to which is appended to the Chairman's report presented by the Board of Directors.

On 15 May 2014, the Shareholders' Meeting approved the commitment authorised by the Board of Directors whose aim it was to grant an allowance to Mr Patrick Jeantet, pursuant to the conditions set forth in article L. 225-42-1 of the French Commercial Code, following dismissal or non-renewal of the office of Chairman & Chief Executive Officer of the company in July 2014 and connected to change in strategy or change in control, except in cases where this departure is on grounds of serious misconduct or gross negligence. Mr Augustin de Romanet's term of office as Chairman & Chief Executive Officer of the company was renewed in July 2014, thus there was no termination of service for Mr Patrick Jeantet during the ended financial period. Therefore, no amount is due in this regard in connection with the ended financial period.

### Thirteenth resolution

#### *Powers for formalities*

The Ordinary Shareholders' Meeting gives all powers to the bearer of an original, extract or certified copy hereof with a view to carrying out the legal and regulatory formalities as appropriate.

# Brief summary of Aéroports de Paris Group's situation last year

## 2014 consolidated annual results

(in millions of €)	2014	2013 pro forma	2014/2013
Revenue	2,791	2,754	+1.3%
<b>EBITDA<sup>(1)</sup></b>	<b>1,109</b>	<b>1,072</b>	<b>+3.4%</b>
Operating income from ordinary activities (including operating activities of associates)	737	677	+8.8%
Operating income (including operating activities of associates)	730	653	+11.8%
Financial income	(115)	(141)	-18.5%
Income taxes	(210)	(208)	+1.0%
<b>Net income attributable to the Group</b>	<b>402</b>	<b>302</b>	<b>+33.3%</b>

## Significant events during the financial year

### Air France's pilots' strike in September 2014

Air France's pilots' strike generated a decrease in traffic at the Paris airports of 60,000 passengers per day on average between 15 and 30 September 2014, compared to the same period in 2013.

### Tariffs

As of 1 April 2014, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 2.95% on a like-for-like basis.

### Financing

In 2014, Aéroports de Paris:

- redeemed a mature bond with nominal value of €411 million, bearing interest at 6.375% in January 2014;
- and issued a bond with a nominal amount of €500 million, bearing interest at 1.50% with a maturity date of 7 April 2025 in October 2014.

### 2013 dividend voted by the Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders held on 15 May 2014 voted a dividend payment of €1.85 per share paid on 28 May 2014. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2013 financial year. As a reminder, the payout ratio was increased from 50% to 60% for the dividends of the 2012 financial year.

### Voluntary Departure Plan closing

In March 2014, Aéroports de Paris launched a voluntary departure plan on a maximum of 370 positions. As at 31 December 2014, some 300 departures were planned including 250 departures that are already effective.

### Revival of CDG Express project

In January 2014, Frédéric Cuvillier, French Minister for Transport and the Maritime Economy, said in the presence of Augustin de Romanet, during his visit to Paris-Charles de Gaulle Airport, that the CDG Express project had been revived through the creation of a research company that will bring together the French state, RFF (owner and manager of the French railway infrastructure network) and Aéroports de Paris. The CDG Express project involves the construction of a dedicated non-stop rail link between the centre of Paris and Paris-Charles de Gaulle Airport, which should strengthen the attractiveness of the airport and, thus, France. The research firm aims at ensuring the feasibility and the technical, legal and financial viability of the CDG Express link.

### Reappointment of Augustin de Romanet de Beaune as Chairman and CEO of Aéroports de Paris

On 24 July 2014, Augustin de Romanet de Beaune was appointed Chairman and Chief Executive Officer of Aéroports de Paris by decree of the President of the French Republic. Augustin de Romanet de Beaune was reappointed to the post of Director by the Combined Annual General Meeting of Shareholders of 15 May 2014, and the meeting of the Board of Directors of 15 July 2014 proposed to the President of the French Republic to reappoint him as Chairman and CEO of Aéroports de Paris. On 22 July 2014, Mr de Romanet de Beaune appeared before the National Assembly and Senate committees on sustainable development and town and country planning, in accordance with article 13 of the French Constitution. These two committees unanimously approved his reappointment.

### Patrick Jeantet took office as Chief Operating Officer of Aéroports de Paris

Patrick Jeantet took office as Chief Operating Officer of Aéroports de Paris as of 1 January 2014, for an indefinite term, subject to the provisions of the L. 225-55 article of the French Commercial Code.

(1) Earning before interest, tax, depreciation and amortisation.

# Brief summary of Aéroports de Paris Group's situation last year

## New composition of the Board of Directors of Aéroports de Paris

The new composition of the Board of Directors of Aéroports de Paris is detailed in pages 10 to 14.

## Analysis of the income statement

**Consolidated revenue** of Aéroports de Paris Group was up slightly, by 1.3%, at €2,791 million, mainly due to:

- a sharp increase in airport fees (+4.7%, to €951 million), driven by good passenger traffic dynamics (+2.6% at the Paris airports) and the increase in tariffs on 1 April 2013 (+3.0%) and on 1 April 2014 (+2.95%);
- the strength of retail activities (+3.8%, at €400 million), despite a difficult context (strong euro) over the first months of the year, and of car parks (+11.3%, at €183 million);
- offsetting the decrease in industrial services (-28.6%, at €43 million) due to the impact of the mothballing in April 2013 of the cogeneration plant and a mild winter, with a decrease in electricity sales (-43.3%, at €16 million);

- along with the decrease in revenue from airport security and safety services (-3.4%, at €485 million);
- and the decrease in de-icing fees (-52.8%, at €12 million), as the consequence of an exceptionally mild winter.

Intersegment eliminations <sup>(1)</sup> amounted to €382 million in 2014, up 2.1%, as a result of studies carried out by ADP Ingénierie for the building of the company new head office for ADP SA.

## EBITDA

**EBITDA** grew (+3.4%, to €1,109 million), reflecting the control of operating expenses (see below). The gross margin rate <sup>(2)</sup> for 2014 increased by 0.8 points, to 39.7%.

The **capitalised production** increased by 20.2%, to €79 million, due to costs of studies linked to investment projects.

**Operating expenses** were contained, up slightly, by 0.6%, at €1,772 million in 2014, due to an exceptionally mild winter that resulted in a decrease in costs linked to dealing with snowfall as well as to the continued savings made through the efficiency and modernisation plan: at end of December, the estimated amount of savings related to this plan for 2014 stood at €30 million.

**Raw material and consumables** used decreased by 23.0%, to €102 million, due to lower winter product purchases compared to 2013.

The **costs related to external services** also decreased, by 1.9%, to €670 million, mainly due to a reclassification, as at first half of 2014, of VAT for security services as taxes <sup>(3)</sup>. Consequently, **taxes** (other than income taxes) increased by 28.7%, to €240 million.

**Personnel costs** were up slightly, by 1.8%, and amounted to €738 million. The average number of employees stood at 8,966 <sup>(4)</sup> in 2014, down by 0.7%.

**Other operating expenses** were down by 34.4%, at €23 million.

**Other operating income and expenses** represented an income of €11 million in 2014, down by 10.1%.

## Operating income from ordinary activities

**Operating income from ordinary activities (including operating activities of associates)** increased strongly, by 8.8%, to €737 million and benefits from the growth in the share of profit of associates of operating activities after adjustments due to participations (+71.6%, at €73 million). Depreciation and amortisation increased slightly, by 1.8%, to €445 million.

(1) Internal revenue realized between segments.

(2) EBITDA/Revenue.

(3) Please refer to note 12 of consolidated accounts, available on [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr). On a like-for-like basis costs related to external services would have decreased by 3.1% and taxes (other than income taxes) would have increased by 9.4%.

(4) Full-time equivalent.

## Net finance cost

The **net finance cost** was a loss of €115 million, down by 18.5%, thanks to the decrease in debt cost.

## Income tax expense

The **income tax expense** <sup>(1)</sup> increased by 1.0%, to €210 million, in 2014.

## Net income, Group share

Taking into account the above elements, the **net income attributable to the Group** was up sharply, by 33.3%, at €402 million.

## Cash Flow

2014 was impacted by tangible and intangible investments amounting to €407 million for the Group, including €390 million for the parent company (€431 million in 2013) and €17 million for subsidiaries (€13 million in 2013).

Investments at Paris-Charles de Gaulle Airport mainly related to:

- the rehabilitation of runway 4;
- the repurchase of 400HZ in Terminal ABCD;
- the creation of a vehicle way under the Echo path;
- the creation of car park for subscriptions at the east EF car park;
- the studies of the new head office;
- the rehabilitation of the Satellite 4 in Terminal 1;
- TDS3, luggage carousel in Hall L at Terminal 2E;
- the continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle;
- power supply of CDG in 225KV;
- the densification of shops at Terminal 2E;
- the A380 welcome desk at Terminal 2C.

Investments at Paris-Orly Airport mainly related to:

- the extension of the east pier at Paris-Orly Sud;
- the studies for the connecting building;
- the optimisation of the IFBS (Filtering inspection of the checked baggage) of the Hall 1 at Paris-Orly Ouest;
- the renovation of the Whisky2 taxiway;
- the layout of the linear at Paris-Orly Ouest and Paris-Orly Sud;
- the renovation of the Schengen room off at Paris-Orly Ouest;
- the creation of vertical links on the ground floor of car park P1 at Paris-Orly Sud;
- the integration of the IFBS (baggage screening) at Paris-Orly Sud;
- the new sanitary facilities at Paris-Orly Ouest.

## Financial debt

The net debt/equity ratio decreased and stood at 70% as at 31 December 2014 compared to 79% <sup>(2)</sup> at the end of 2013. Aéroports de Paris Group net debt stood at €2,805 million as at 31 December 2014, compared to €2,999 million at the end of 2013.

(1) Nominal tax rate was stable at 38,0%.

(2) Pro forma.

# Brief summary of Aéroports de Paris Group's situation

## Outlook

	2015 forecasts
Traffic growth assumption compared to 2013	+2.6%
Consolidated EBITDA	Maintained 2015 target of a growth of between 25% and 35% between 2009 and 2015 <sup>(1)</sup>

(1) 2009 consolidated EBITDA: €883 million.

## 2015 main targets

	2015 targets reviewed in 2012 <sup>(1)</sup>	Assessment of the achievement of 2011-2015 targets at the end of 2015
Assumed growth in passenger traffic (CAGR 2011-2015) <sup>(2)</sup>	+1.9% to +2.9% per year on average over the period	+2.7% on average per year over the period <sup>(3)</sup>
Cap on the average annual increase in fees <sup>(4)</sup> within the scope of the ERA (CAGR 2011-2015) <sup>(2)</sup>	+1.38% annually on average over the period +inflation	+1.37% annually on average over the period +inflation <sup>(3)</sup>
ROCE <sup>(5)</sup> of the regulated scope	Of 3.8% and 4.3% of the regulated scope in 2015	3.8% in 2015 <sup>(3)</sup>
Consolidated EBITDA	Growth of between 25% and 35% between 2009 and 2015 <sup>(6)</sup>	Unchanged
Investments of Aéroports de Paris SA	€1.9 billion on the regulated scope <sup>(7)</sup>	€2.0 billion on the regulated scope <sup>(3)(7)</sup>
Quality of Service	To attain an overall satisfaction rate of 88.1% in 2015	Unchanged
Retail	Sales per passenger <sup>(8)</sup> of €19.0 in 2015 +18% new commercial floorspace between now and 2015 (compared to 2009) including +35% for shops in the international area	Unchanged
Real estate	Commissioning of approximately 320,000 m <sup>2</sup> to 360,000 m <sup>2</sup> of buildings Investment budget reduced to €450 million, of which €340 million in real estate diversification activities	Unchanged
Cost-cutting plan	Limiting the increase in parent company operating costs to less than 3.0% per year on average between 2012 and 2015 Between €71 and 81 million cumulated savings between 2013 and 2015	Unchanged
Productivity	Reducing the Aéroports de Paris headcount by 7% (FTEs) between 2010 and 2015	Unchanged
Dividends paid	Distribution policy of 60% of consolidated net income attributable to the Group <sup>(9)</sup>	Unchanged

(1) Targets disclosed in the press releases dated 20 December 2012 entitled "2012 and 2015 targets" on the [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr) website.

(2) Compound average growth rate.

(3) 2015 targets refined in the press release of availability of the public consultation document on 19 January 2015 available on the [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr) website.

(4) From 1 April to 31 March of each civil year.

(5) Return On Capital Employed calculated as the operating income of the regulated perimeter after normative corporate tax compared to the regulated asset base (net book value of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).

(6) 2009 consolidated EBITDA: €883 million.

(7) In 2014 Euros.

(8) Sales per passenger corresponds to the sales of airside shops divided by the number of departing passengers.

(9) Decision made each period depending on the company income, its financial situation and any other factor deemed relevant.

## Events having occurred since 31 December 2014

### Availability of public consultation document for the 2016-2020 Economic Regulation Agreement

On 19 January 2015, Aéroports de Paris published the public consultation document for the 2016-2020 ERA, available at [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr), which sets out its detailed proposal for the 2016-2020 ERA.

Based on the assumption of traffic growth of 2.5% <sup>(1)</sup> on average per year, the Aéroports de Paris proposal for the 2016-2020 ERA hinges on:

- a selective but ambitious CAPEX <sup>(2)</sup> programme of €3.1 billion across the regulated scope <sup>(3)</sup>, primarily focused on optimisation, maintenance and compliance of installations, and on operational robustness;
- traffic conquest, in particular international and connecting traffic, thanks to a thorough review of the tariff policy and greater quality of service;
- increased competitiveness through an unprecedented effort to control operating expenses <sup>(4)</sup> of the regulated scope (growth limited to 2.5% including inflation on average per year, in the context of increased activity and surface area), in order to maintain a moderation in tariffs with a proposal of yearly tariff increases of CPI <sup>(5)</sup> +1.75% <sup>(6)</sup>;
- the objective of bringing the ROCE <sup>(7)</sup> of the regulated scope into line with the Group's WACC <sup>(8)</sup> (estimated at 5.8%) in 2020, on the basis of a stabilised regulatory framework.

### Aéroports de Paris, VINCI Airports and Astaldi presented the best offer for the Santiago de Chile International Airport concession

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45% of the consortium), VINCI Airports (40%) and Astaldi (15%) have been selected by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's sixth-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

The project involves the management and development of the airport. The financial offer was fixed at 77.56%, expressing the proportion of revenue from the concession to be turned over to the government.

In application of the new concession contract, which will enter into force on 1 October 2015 (at the end of the current concession contract), the Nuevo Pudahuel consortium will have the following main missions:

- the renovation of existing installations with the redesign and extension of the current terminal;
- the funding, design and construction of a new 175,000 sqm terminal which will increase the airport's capacity to 30 million passengers, with potential for expansion beyond 45 million;
- the operation and commercial development for the duration of the concession (20 years) of the main infrastructures: existing terminal and new terminals, car parks and future property developments.

Building work will be undertaken by Vinci Construction Grands Projets (50% of the design-construction pool) and Astaldi (50%).

### January 2015 traffic figures

In January 2015, Aéroports de Paris saw 6.7 million passengers, an increase of 2.1% on January 2014. 4.7 million passengers travelled through Paris-Charles de Gaulle (+2.5%) and 2.0 million at Paris-Orly (+1.2%).

### Tariffs

As of 1 April 2015, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase on average by 2.4% on a like-for-like basis.

### Dividend distribution policy

At its meeting of 19 February 2015, the Board of Directors decided to propose a dividend payment of €2.44 per share for the 2014 financial year at the next Annual General Meeting, to be held on 18 May 2015. Subject to the vote of the Annual General Meeting, the payment will be made on 1 June 2015. This dividend corresponds to a payout ratio of 60% of the 2014 net income attributable to the Group, unchanged since the 2013 financial year. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

(1) +2.4% excluding the favourable impact of the removal of the civil aviation tax on connecting passengers, provided for by the 2014 Amended Finance Act, currently before Parliament.

(2) Capital expenditures.

(3) The regulated scope is defined in article 1 of the decree of 16 September 2005 pertaining to fees for services rendered at aerodromes, modified on 1 January 2011 by the decree of 17 December 2009.

(4) Internal and external expenses of the regulated scope, excluding depreciation and amortisation and taxes.

(5) Consumer prices index.

(6) CPI +1.85% per year excluding the favourable impact of the removal of the civil aviation tax on connecting passengers, provided in two phases by the 2014 Amended Finance Act, currently before Parliament.

(7) Return on Capital Employed.

(8) Weighted Average Cost of Capital.



# Optional request

for documents and information as referred to in Article R. 225-83 of the French Commercial Code



## ORDINARY GENERAL MEETING

on Monday 18 May 2015

**Please send the form to:**

BNP Paribas Securities Services  
Global Corporate Trust, Immeuble Europe  
Service des Assemblées  
9, rue du Débarcadère  
93761 PANTIN CEDEX  
FRANCE

I the undersigned  Mrs  Ms  Mr  Company

Name (or company name): .....

First Name (or form of the company): .....

Home address (or registered office): .....

Owner of ..... registered shares in the company **Aéroports de Paris**

(registered account number .....

And/or owner of ..... bearer shares in the company **Aéroports de Paris** held in an account with <sup>(1)</sup>: .....

(attach a certificate of registration in the bearer shares held by your financial intermediary).

- Hereby acknowledge that I have already received documents relating to the General Meeting convened and referred to in article R. 225-81 of the French Commercial Code.

- Before the General Meeting of Shareholders, request to receive the documents and information referred to in articles R. 225-83 of the French Commercial Code and L. 2323-74 of the French Labour Code at no extra charge.

This request for documents must be received by BNP Paribas Securities Services no later than **13 May 2015** in order to be taken into consideration.

Signed in [place] .....

on [date] ..... 2015

Signature:

*(1) Shareholders whose shares are registered as bearer shares are requested to indicate the name and address of the institution responsible for the management of their holdings.*

**Note:** in accordance with articles R. 225-81 and R. 225-88 of the French Commercial Code, any shareholders holding registered shares may upon single application, obtain from the company the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of each subsequent General Meeting after the Meeting referred to above.

If the shareholder wishes to benefit from this option, he/she should mention it on this application.



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 3950\*

 [aeroportsdeparis.fr](mailto:aeroportsdeparis.fr)

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**AÉROPORTS DE PARIS**

A French société anonyme (public limited company) with a share capital of 296,881,806 Euros – Company identity (SIREN) nr. 552 016 628 – Paris Trade and Companies Registry –  
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(\* ) €0,34/min including VAT from landlines in Metropolitan France, excluding any operator surcharges.