



Notes to the Compagny Financial Statements



AÉROPORTS DE PARIS

The world is our guest

NOTE 1 - Significant events

1.1 Company Financial Statements and Notes of Aéroports de Paris at December 31, 2014

Assets

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2014			As at Dec 31, 2013
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	3.1	181	(153)	28	27
Property, plant and equipment	3.1	11,060	(5,109)	5,951	5,925
Fixed assets in progress	3.1	283	-	283	346
Advances and deposits	3.1	3	-	3	1
Financial assets	3.2	1,438	(47)	1,391	1,343
I - Total of fixed assets		12,965	(5,309)	7,656	7,642
Inventories		12	-	12	12
Advances and deposits		5	-	5	5
Trade receivables	3.3	474	(32)	443	469
Other receivables	3.3	106	(8)	98	98
Other marketable securities	3.4	1,224	-	1,224	1,026
Cash	3.4	8	-	8	4
Prepaid expenses	3.7	17	-	17	20
II - Total of current assets		1,846	(40)	1,806	1,635
III - Bond redemption premiums	3.5	18	-	18	14
IV - Translation adjustments - Assets	3.6	-	-	-	-
Total		14,829	(5,349)	9,480	9,291

Liabilities

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2014	As at Dec 31, 2013
Share capital		297	297
Premiums		543	543
Revaluation difference		24	24
Legal reserve		30	30
Other reserves		839	839
Retained earnings		803	701
Profit/loss for the period		352	312
Capital grants		39	38
Regulated provisions		1,071	1,038
I - Total equity	3.8	3,996	3,821
Provisions for risks		46	49
Provisions for expenses		414	391
II - Total provisions	3.9	460	440
Financial debt	3.10	4,115	4,067
Trade payables	3.11	181	190
Tax and employee-related liabilities	3.11	260	248
Debts on fixed assets and related accounts	3.12	117	148
Other liabilities	3.12	206	230
Deferred income	3.7	144	146
III - Total debts		5,023	5,029
IV - Bond redemption premiums		-	1
V - Translation adjustments - Liabilities		-	-
Total		9,480	9,291

NOTE 1 - Significant events

Income Statement

<i>(in millions of euros)</i>	Notes	2014	2013
Revenue	4.1	2,759	2,734
Capitalized production	4.2	64	60
Reversal of provisions and expense transfers		36	47
Operating subsidies		1	1
Other operating income		3	5
Operating income		2,863	2,847
Cost of goods		(3)	(3)
Purchases of raw materials		(4)	(17)
Other operating expenses	4.3	(884)	(943)
Taxes other than income taxes		(236)	(163)
Salaries and wages		(388)	(388)
Social security expenses		(201)	(196)
Other operating expenses		(22)	(29)
Depreciation, amortisation and provision	4.5	(480)	(460)
Operating expenses		(2,217)	(2,199)
Operating income		646	648
Financial income		74	94
Financial Reversals and transfers of financial expenses	4.6	4	7
Financial expenses		(127)	(177)
Financial allowances	4.6	(2)	(29)
Financial income		(52)	(105)
Income before tax		595	543
Extraordinary income		4	6
Transfer reversals and exceptional charges		86	103
Extraordinary expenses		(13)	(6)
Extraordinary allowances		(100)	(146)
Extraordinary income	4.7	(23)	(42)
Employees' profit sharing	4.8	(19)	(15)
Income taxes	4.9	(200)	(173)
Net income		352	312

Management accounting statement

<i>(in millions of euros)</i>	Notes	2014	2013	2014 / 2013 Change
Production sold	4.1	2,759	2,734	25
Capitalized production and change in finished good inventory	4.2	64	60	4
Gross activity for the period		2,823	2,794	29
Raw materials and consumables used		(6)	(20)	14
Other operating expenses	4.3	(885)	(943)	58
Added value		1,932	1,830	102
Operating subsidies		1	1	-
Salaries and wages		(388)	(388)	-
Social security expenses		(201)	(196)	(5)
Taxes other than income taxes		(236)	(163)	(73)
EBITDA		1,108	1,085	24
Other expenses		(22)	(29)	7
Other income		3	5	(2)
Depreciation, amortisation and provision	4.5	(480)	(460)	(20)
Reversals of provisions and expense transfers		36	47	(11)
Operating income		646	648	(2)
Financial income		74	94	(20)
Financial Reversals and transfers of financial expenses	4.6	4	7	(3)
Financial expenses		(127)	(177)	50
Financial allowances	4.6	(2)	(29)	27
Income before tax		595	543	52
Extraordinary income		4	6	(2)
Reversals of depreciation, Amortisation and provisions		86	103	(17)
Extraordinary expenses		(13)	(6)	(7)
Depreciation, amortisation and provision		(100)	(146)	46
Extraordinary income	4.7	(23)	(42)	19
Profit sharing	4.8	(19)	(15)	(4)
Income tax expense	4.9	(200)	(173)	(27)
Net income		352	312	40

NOTE 1 - Significant events

Operating cash flow

<i>(in millions of euros)</i>	2014	2013	2014 / 2013 Change
EBITDA	1,108	1,085	23
Transfer of operating charges	1	1	-
Other operating income	3	5	(2)
Other operating expenses	(22)	(29)	7
Financial income	74	94	(20)
Financial expenses	(127)	(177)	50
Various extraordinary expenses	(12)	(4)	(8)
Income taxes	(200)	(173)	(27)
Employees' profit sharing	(19)	(15)	(4)
Operating cash flow	806	786	20

Cash flow statement

<i>(in millions of euros)</i>	Notes	2014	2013
Operating income		646	648
Depreciation, amortisation and impairment losses		435	409
Financial income and expenses (excluding debt)		2	(1)
Change in working capital	5.3	(10)	(109)
Tax expenses paid minus tax received		(197)	(153)
Cash flows from operating activities		876	793
Acquisition of holdings	5.3	(28)	-
Purchase of property, plant, equipment and intangible assets		(387)	(428)
Change in other financial assets		(59)	3
Proceeds from sales of fixed assets (net of the change in receivables)		-	4
Dividends received		46	36
Change in debt and advances on asset acquisitions		(34)	(63)
Other cash flows from investing activities		-	(5)
Cash flows from investing activities		(462)	(453)
Capital grants received in the period		-	1
Net disposal (purchase) of treasury shares		-	2
Dividends paid		(183)	(205)
Proceeds from long-term debt		497	596
Repayment of long-term debt		(413)	(340)
Change in other financial liabilities		55	51
Net financial interest paid		(171)	(177)
Other cash flows from financing activities		-	7
Cash flows from financing activities		(214)	(66)
Change in cash and cash equivalents		200	274
Cash at opening	5.3	1,028	754
Cash at closing	5.3	1,228	1,028

NOTE 1 - Significant events

Notes to the company financial statements

Detailed summary of notes

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NOTE 1 Significant events

Voluntary Departure Plan

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 were already effective.

Indebtedness

In January 2014, Aéroports de Paris redeemed a matured bond amounting to €411 million.

In October 2014, Aéroports de Paris issued a bond for €500 million. This loan bears interest at 1.5% and has a redemption date of April 7, 2025. The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris.

Share investments

In November 2014, Aéroports de Paris exercised its call option on the Roissy Continental Square shares held by General Electric for an amount of €23 million.

Planned disposal

Aéroports de Paris is committed to sell its headquarters located in Paris, a new one is being built in Paris-Charles de Gaulle.

Aéroports de Paris has also decided to sell its entire stake in Alyzia Holding (20%). This sale is highly probable and should be realized in 2015.

NOTE 2 Principles, rules and accounting policies

2.1 Accounting policies

The annual financial statements of Aéroports de Paris are prepared in accordance with the requirements of French law and the accounting practices generally accepted in France.

Besides, in accordance with the French GAAP, Aéroports de Paris applies the general principles, especially those of prudence, consistency of methods, independence of fiscal years, relative importance, continuity of use and sound information.

2.2 Changes in accounting policies and comparability of periods

During fiscal year 2014, Aéroports de Paris has undertaken a thorough review of its obligations to its employees generating a

social commitment. This review leads to make corrections of evaluations of employee benefits, especially on PARDA scheme and on a supplementary pension scheme. The impact of this correction is an expense of €9 million in the income statement.

Moreover, the Company has completed the coverage of its social commitments due to the "executive" supplementary pension scheme. The impact of this change is a reduction in equity of €27 million.

Following the publication of the ANC Recommendation n° 2013-02 of November 7th, 2013, Aéroports de Paris had the option to change its accounting and valuations method of social commitments but has decided to maintain its current method.

All the tables in this appendix are presented in millions of euros unless indicated otherwise.

2.3 Intangible and tangible assets

Fixed assets are accounted for at their acquisition cost and have been revaluated in 1959 and 1976. This cost includes the cost of studies and supervision of works, consisting notably of the capitalization of internal expenses.

Nature of fixed assets	Maturity	Method
Intangible assets		
On-licences	Non-depreciable	
User right	15	Straight-line
Software packages, software	1 and 5	Straight-line
Land		
Land	Non-depreciable	
Land development	15 to 20	Straight-line
Buildings		
Industrial property		
Warehouse & Workshops	20 to 50	Straight-line
Power plants	20 to 50	Straight-line
Other property	20 to 40	Straight-line
Administrative and commercial property		
Administrative and commercial buildings	20 to 50	Straight-line
Outside parks	10 and 50	Straight-line
Underground parks	50	Straight-line
Terminal facilities		
Terminals	50	Straight-line
Tunnels and bridges	45	Straight-line
Underground parks	50	Straight-line
Other property		
Provisional structures	40	Straight-line
Other buildings	20 to 50	Straight-line
Outside parks	10 and 50	Straight-line
Underground parks	50	Straight-line
Installations, layout and buildings developments		
Building layouts and development works		
Industrial property	1 to 20	Straight-line
Terminal facilities	20	Straight-line
Other property	15 and 20	Straight-line
Building facilities		
Industrial property	15 and 20	Straight-line or degressive
Terminal facilities	15 and 20	Straight-line or degressive
Terminals	10 and 15	Straight-line or degressive
Telescopic passenger bridges	10 and 20	Straight-line
Other property	10 and 20	Straight-line or degressive
General network facilities		
Heating	15 and 20	Straight-line or degressive
Water	10 and 30	Straight-line
Electricity, phone	10 and 25	Straight-line or degressive
Feasibility	15 and 30	Straight-line
Areas	1 and 20	Straight-line
Building networks	1 to 20	Straight-line
Runways	20	Straight-line
Collectors (wastewater / rainwater)	15 and 50	Straight-line
Roads and roadways	10	Straight-line
Other facilities	15 and 20	Straight-line or degressive

NOTE 2 - Principles, rules and accounting policies

Nature of fixed assets	Durée en année	Mode
Infrastructure works		
Areas	25 and 50	Straight-line
Other structures	1 to 50	Straight-line
Collectors (wastewater / rainwater)	15 and 50	Straight-line
Technical galleries	60	Straight-line
Outside parks	10 and 50	Straight-line
Underground parks	50	Straight-line
Runways	10 and 50	Straight-line
Bridges and tunnels	50	Straight-line
Roads and roadways	10 and 50	Straight-line
Railway lines	25 and 40	Straight-line
Tools and property		
Operating equipment	5 and 10	Straight-line or degressive
Industrial tooling	10	Straight-line or degressive
Transportation equipment	1 to 7	Straight-line or degressive
Office and computer equipment	5 and 7	Straight-line or degressive
Furnishings and other equipments	1 to 10	Straight-line or degressive
Pieces of Art	Non-depreciable	
Buildings on third party land		
Buildings	20	Straight-line
Building layouts	15 and 20	Straight-line
General facilities	15 and 20	Straight-line
Concessions		
Buildings	15 and 40	Straight-line
Installations, layout and building developments	10 to 50	Straight-line
Infrastructure works	25 and 50	Straight-line
Equipment, tooling and property	5 to 10	Straight-line

The degressive method mentioned in the table above is ultimately maintained by accelerated amortizations in addition to economic amortization.

2.4 Financial assets

Investments in equity are accounted in the balance sheet at their net purchase cost, less any write-down for impairment.

An investment is impaired when the value in use becomes less than the book value. The value in use refers to the share of equity in the investment, at the closing exchange rate for foreign companies, if so corrected to take into account the intrinsic value of the companies. The methods used to value this latter are the Discounted Cash Flow method or the comparable multiples approach.

Other financial assets are accounted at their cost of acquisition. If the value is less than the historical cost, the assets are written-down.

2.5 Inventories

Inventories only consist of consumable goods, recorded at their cost of acquisition, which includes the cost of purchase and additional costs, and are measured at weighted average cost on removal from store.

2.6 Receivables

Receivables are valued at their nominal value. Those in foreign currency are converted at the closing exchange rate, for the non-written down part of the receivables.

These receivables may be written down to take into account the difficulty of recovery, in application of the following method:

- unrecovered debts are transferred to bad debts if they are unbalanced on the date of the opening of a recovery or judicial liquidation procedure, and when the risk of non-recoverability is significant (predictable voluntary liquidation, cessation of activity of foreign customers)
- bad or litigious debts are written down following the status of each accounting document (debt prior to voluntary liquidation, claim pending, litigation, etc.) or the solvency of the customer for debts due (legal proceedings pending, foreign customers without assets in France, etc.)

2.7 Cash

Securities are accounted for at their historical acquisition value. When the liquidation value of these securities is greater than the purchase price, it cannot be used as carrying value in the balance sheet; otherwise, any unrealized loss results in a write-down.

2.8 Investment grants

Aéroports de Paris benefits from investment grants to purchase or create fixed assets. They are recognized as equity and transferred to the income statement at the same rate as the subsidized investments are amortized.

2.9 Provisions

Provisions are estimated following the known data of the company at the closing date.

The provision on social commitments covers defined benefit plans and other long term benefits, and thus does not cover defined contribution plan or individual rights to training.

Defined benefit pension plans

Aéroports de Paris records as a provision the following defined benefit pension plans in order to cover its social obligation:

- end-of-career indemnities ;
- health coverage ;
- pre-retirement benefits as provided by the early retirement plan (PARDA) ;
- supplementary pension schemes (three schemes).

The net obligation of the company under the defined benefit pension plans is evaluated separately for each plan by estimating amounts of future employees' benefits in exchange for services rendered during the present and prior periods. This amount is discounted to determine its present value and the fair value of the pension plan assets, and the costs of unreported past services are deducted. The discount rate is equal to the rate, at the closing date, based on investment-grade bonds with a maturity date that is close to that of the company's commitments. Calculations are carried out by a qualified actuary using the projected unit credit method.

The portion of the unrecognized cumulative actuarial intervals exceeding 10% of the highest amount between the present value of the obligation for the benefit plan and the fair value of the assets of the plan is accounted for in the income statement over the expected average remaining working lives of employees benefiting from the plan.

The actuarial assumptions are presented in note 4.4.

Other long-term benefits

Aéroports de Paris accrues also other long term benefits such as the early retirement plan (PARDA) and long service medals (les médailles d'honneur de l'aéronautique) awarded to employees of Aéroports de Paris.

The net obligation of the company for long-term benefits other than retirement plans is equal to the value of future benefits acquired by employees in exchange for services rendered during the present and prior periods. These benefits are discounted and deducted as needed by the fair value of the dedicated assets. The discount rate is equal to the rate, on the closing date, of the investment-grade bonds with maturity dates that are close to those of the company's commitments. The amount of the obligation is determined using the method of projected credit units. Actuarial gains and losses are recognized in income for the period in which they occur.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

Contributions paid in advance are recognized as assets as this will lead to a reimbursement in cash or to a decrease in future payments.

Individual right to training

Employees of French Companies have individual rights to training. These rights give to each employee the possibility to build up a training credit of 20 hours per year that can be accumulated over 6 years up to a maximum of 120 hours.

The corresponding costs are expensed when incurred and recognized in profit or loss of the year they are et Costs incurred in this context are considered as expenses and do not give rise to a recognition of a provision, except in certain particular cases.

The training credit corresponding to hours acquired tot training by employees with the individual right, amounts to 720 134 hours as at December 31, 2014.

The Act of March 5, 2014 concerning training has set up a personal training account which will replace the individual right to training on January 1st, 2015.

Training hours built up with the individual right to training will be transferable and can be mobilised in the framework of the personal training account up to December 31, 2020.

2.10 Financial debts

Costs and premiums of the issuance of bonds

The issuance costs of bonds are expensed on the date of issue. The issuance or redemption premiums of bonds are recognized as financial income or expenses over the maturity of the bonds.

Currency operations

Currency balances denominated in foreign currency are translated at the end of the year at the closing exchange rate, except those covered by currency exchange contracts. Perfectly hedged operations, especially financial debts in foreign currencies, are presented at the hedging rate.

NOTE 2 - Principles, rules and accounting policies

At the closing date, when the application of the conversion rate modifies the carrying amounts in euros, the differences of conversion are recognized as liabilities when the difference corresponds to a gain, or as assets when the difference corresponds to a loss. A provision for exchange rate is recognized for the unrealized losses.

Derivative financial instruments

Aéroports de Paris manages market risks associated with change in interest rate and exchange rates by using derivative financial instruments, especially interest rate swaps and currency exchange swaps. All these instruments are used for purposes of hedging and are strictly collateralized. The income and expenses resulting from the use of these hedging derivative instruments are symmetrically recognized in the income statement when the income and expenses of the hedged operations are recorded. Compensation paid or received during the implementation of swaps covering financial debt are recognized as an adjustment of the interest expenses in the income over the maturity of the contracts.

2.11 Fiscal integration

Aéroports de Paris has chosen fiscal integration for the subsidiaries in which it, directly or indirectly, owns more than 95%: Hub Safe (ex Alyzia Sûreté), ADP Ingénierie, Aéroports de Paris Investissement, Aéroports de Paris Management, ADPM1, ADPM2, ADPM3, ADPM4 (ex Alyzia Sûreté France), Cœur d'Orly Commerces Investissement, Cœur d'Orly Investissement, Hub One, Ville Aéroportuaire Immobilier and Hub One Mobility (ex Nomadvance).

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

- the repayment by the subsidiary to the parent of a contribution equal to the tax on its positive profit;
- the absence of any receivable right to the subsidiary's benefit through the transfer of a fiscal deficit to the parent.

2.12 Extravagant expenses

Following the article 223w of the General Tax Code, the Annual General Meeting will approve the amount of non-deductible expenses.

These expenses amounted to €105 thousand and relate to non-deductible amortization of passenger vehicles, either under a long-term lease or full ownership.

2.13 Revenue from airport safety and security services

Aéroports de Paris receives revenue within the context of its public service mission for security, air transport safety, rescue and fire fighting of aircrafts.

This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies.

This revenue is recognized in the year the estimated costs eligible for reimbursement by the DGAC are incurred.

NOTE 3 Notes to the balance sheet**3.1 Fixed Assets**

<i>(in millions of euros)</i>	As at Dec 31, 2013	Acquisitions	Transfers and scrapping	Transfer of item to item	As at Dec 31, 2014
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	179	-	(12)	14	181
Intangible assets	179	-	(12)	14	181
Land	53	-	-	-	53
Land development	27	-	-	-	27
Buildings	10,102	-	(27)	410	10,484
Buildings on third party land	6	-	-	-	5
Industrial plant and equipment	138	-	(1)	9	147
Other tangible fixed assets	331	-	(4)	17	344
Property, plant and equipment	10,657	-	(33)	436	11,060
Fixed assets in progress	346	388	(1)	(450)	283
Advances on fixed assets suppliers	1	-	-	3	3
Total	11,183	388	(46)	3	11,527

Main commissioning of the year:

The amount of fixed assets commissioned during 2014 amounted to €450 million and includes:

- The densification of the shops the isthmus of the terminal 2E,
- The layout of the linear at Orly Ouest and Orly Sud,
- The rehabilitation of the runway 4,
- The redemption of 400HZ in the terminal ABCD,
- The SSLIA firehouse at Orly,
- The creation of car park for subscriptions at the east EF car park,
- The creation of a vehicle way under the Echo path,
- The new sanitary facilities at Orly Ouest.

Main acquisitions on fixed assets in progress:

The amount of investments made during the year 2014 amounts to €388 million and includes, in particular, the following projects:

- investments at Paris-Charles de Gaulle Airport mainly related to:
 - The rehabilitation of the runway 4,
 - The redemption of 400HZ in the 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 headquarters at CDG,
 - The rehabilitation of the satellite 4 in the terminal 1,

- TDS3, luggage carrousel at the S3,
- 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 the shops the isthmus of the terminal 2E,
- The A380 welcome desk at the terminal 2C.
- investments at Paris-Orly Airport mainly related to:
 - The extension of the east pier at Orly Sud,
 - The studies of the junction building,
 - The optimisation of the IFBS (Filtering inspection of the checked baggage) of the Hall 1 at Orly Ouest,
 - The renovation of the aircraft taxiway Wisky2,
 - The layout of the linear at Orly Ouest and Orly Sud,
 - The renovation of the Schengen room off at Orly Ouest,
 - The creation of vertical links on the ground floor of car park P1 at Orly Sud,
 - The integration of the IFBS (Filtering inspection of the checked baggage) at Orly Sud,
 - The new sanitary facilities at Orly Ouest.

Main disposals:

As at December 31, 2014 the total amount of disposed assets is €2 million.

The main disposals relate to the sale of vehicles, for €1 million.

The amount of assets scrapped in 2014 is €43 million.

NOTE 3 - Notes to the balance sheet

Depreciations and Amortizations

<i>(in millions of euros)</i>	As at Dec 31, 2013	Additions	Reversals	As at Dec 31, 2014
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(152)	(13)	12	(153)
Intangible assets	(152)	(13)	12	(153)
Land development	(15)	(1)	-	(16)
Buildings	(4,440)	(381)	24	(4,797)
Buildings on third party land	(4)	-	-	(4)
Industrial plant and equipment	(85)	(9)	1	(93)
Other tangible fixed assets	(187)	(16)	4	(198)
Property, plant and equipment	(4,731)	(407)	29	(5,109)
Total	(4,883)	(420)	41	(5,262)

Revaluation of fixed assets

<i>(in millions of euros)</i>	Values revalued			Reassessed amortisation		Provisions restated (6) = (2) - (5)
	Gross value (1)	Increase in value (2)	Total (3) = (1)+(2)	Margin depreciation method used		
				Exercice (4)	Cumulative (5)	
Land	19	22	41	-	-	22
Non-depreciable fixed assets	19	22	41	-	-	22
Land development	1	-	1	-	-	-
Buildings	350	312	662	1	306	7
Depreciable fixed assets	351	312	663	1	306	7
Total	370	334	704	1	306	29

3.2 Financial assets

Book Value

<i>(in millions of euros)</i>	As at Dec 31, 2013	Increase	Decrease	As at Dec 31, 2014
Share investments	1,334	23	-	1,356
Other forms of holdings	1	5	-	6
Receivables from to share investments	10	45	(1)	54
Loans	10	1	(1)	10
Other financial assets	36	49	(73)	12
Total	1,390	122	(74)	1,438

The evolution of the item "Share investments" refers to the subscription to the capital increase of Roissy Continental Square for €23 million.

The "other forms of holding" concerns the acquisition of the FCPI X-Ange.

The change in "Receivables from to share investments" is mainly due to the loan for €45 million to Roissy Continental Square.

The net change in "Other financial assets" amounts to €24 million and is mainly due to accrued interest on swap.

Write-downs

Impairments of securities amounted to €47 million:

ADP Ingénierie	€25 million
Alyzia Holding	€19 million
SAS Cœur d'Orly Investissement	€1 million
Airportsmart	€1 million

3.3 Trade receivables

Trade receivables and related accounts decreased by 3% to €474 million compared to €491 million at the end 2013.

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Accounts receivable	296	320
Bad and doubtful debts	24	24
Accounts receivables : unbilled revenue	154	147
Trade receivables and related accounts	474	491
Trade payables	1	2
Social welfare institutions	-	1
Taxes other than income taxes	48	66
Current accounts	54	39
Miscellaneous accounts receivables	2	2
Other receivables	106	110
Total	580	601

Current accounts

Current accounts, in other receivables, are as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
ADP Ingénierie	17	11
SAS Cœur d'Orly Investissement	23	13
Fully Consolidated Subsidiaries	40	24
Média Aéroports De Paris	-	1
Relay ADP	1	2
Société de Distribution Aéroportuaire	13	12
Associates and joint ventures	14	15
Total	54	39

Meanwhile, the amount of bad debts stabilizes at €24 million.

The depreciation of current assets amounted to €40 million:

Trade receivables and related accounts	€32 million
Current accounts	€8 million

NOTE 3 - Notes to the balance sheet

3.4 Cash

The short-term investments of Aéroports de Paris consist in investment funds (SICAV).

At the close of fiscal year 2014, "Marketable Securities" amount to €1,224 million compared with €1,026 million as of December 31, 2013, an increase of €198 million.

Marketable securities

<i>(in millions of euros)</i>	Book values	Inventory values	Hidden reserves
Investment funds [SICAV]	1,224	1,224	-

Cash by nature

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Banks	8	4
Total	8	4

3.5 Bond redemption premiums

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

- they are recognized as assets when the bond is issued below par;
- they are recognized as liabilities when the bond is issued above par.

<i>(in millions of euros)</i>	Assets	Liabilities
Bonds issued	18	-

3.6 Translation adjustments (assets and liabilities)

As of December 31, 2014, Aéroports de Paris recognizes exchange differences as assets for an amount of €322 thousands. These differences concern foreign currency current accounts.

3.7 Accruals

Accruals in 2014 comprised the following:

- prepaid expenses
- deferred income

Prepaid expenses

Insurance	€14 million
Snow Removal	€1 million
Rental	€1 million
Computing	€1 million

The prepaid expenses mainly consist of items relating to insurance contracts underwritten by Aéroports de Paris. They represent 82% of prepaid expenses.

Deferred income

Fixed part rents	€67 million
Terminal 2G	€37 million
SCI Aéroville (Lease construction)	€19 million
East baggage handling system (TBE)	€13 million
Car parks	€8 million

Rental revenue represent 47% of deferred income.

3.8 Shareholder equity

<i>(in millions of euros)</i>	As at Dec 31, 2013	Changes in consolidation method *	Increase	Decrease	Allocation of income	As at Dec 31, 2014
Share capital	297		-	-	-	297
Premiums	543		-	-	-	543
Revaluation difference	24		-	-	-	24
Legal reserve	30		-	-	-	30
Other reserves	839		-	-	-	839
Retained earnings	701	(27)	-	-	129	803
Profit/loss for the period	312		352	-	(312)	352
Capital grants	38		2	(3)	-	39
Regulated provisions	1,038		93	(60)	-	1,071
Total	3,821	(27)	447	(63)	(183)	3,996

* The Company has completed the coverage of its social commitments due to the "executive" supplementary pension scheme. The impact of this change is a reduction in equity of €27 million.

Shareholder equity of Aéroports de Paris amounts to €3,996 million.

In compliance with the Annual General Meeting decision of May 15, 2014, a dividend of €1.85 per share, representing a total of €183,077,144 was paid out the 28th May 2014.

3.9 Provisions

<i>(in millions of euros)</i>	As at Dec 31, 2013	Changes in consolidation method	Additions	Reversals	As at Dec 31, 2014
Provisions for litigation	18	-	2	(4)	16
Other provisions for risks	31	-	9	(10)	30
Provisions for risks	49	-	11	(14)	46
Provisions for taxes	13	-	3	(10)	6
Provisions for restructuring	44	-	-	(16)	28
Provisions for employee benefit obligations	331	27	33	(13)	378
Other provisions for charges	3	-	1	(1)	3
Provisions for expenses	391	27	37	(41)	414
Total	440	27	48	(55)	460

The restructuring provision is €28 million and mainly concerns expenses from the Voluntary Departure Plan. Those departures were subject to a social commitment reversal estimated at €16 million.

NOTE 3 - Notes to the balance sheet

On July 13, 2013, the Company JSC Investissements initiated an action for compensation following the decision of Aéroports de Paris not to grant an authorization of temporary occupation of public property concerning the construction and operation of a center for shopping and services on Paris-Charles de Gaulle airport site. Proceedings are pending. Aéroports de Paris does not expect that the conclusion of this litigation will have an adverse effect on its financial statements.

3.10 Financial debts

The increase in financial debt by €48 million is mainly due to the issuance of a new bond of €500 million, partially offset by repayments of a €412 million.

Accrued interest on loans stood at €73 million, including:

Accrued interest on bonds	€65 million
Accrued interest on loans swapped	€7 million

Changes in financial debts

<i>(in millions of euros)</i>	As at Dec 31, 2013	Increases	Decreases	As at Dec 31, 2014
Bonds	3,411	500	(412)	3,501
Loans from credit institutions	517	-	-	517
Other loans	4	1	(1)	4
Deposits, estimated fees and deposits received	16	1	(1)	16
Accrued interest on loans	117	73	(117)	73
Overdrafts	2	2	-	4
Total	4,067	578	(531)	4,115

Debts other than bank overdrafts

<i>(in millions of euros)</i>	Initial capital borrowed	Nominal rate	Initial capital remaining	Amortisation of capital	Underwriting of loans	Final capital remaining
ADP EUR 500 M 2008-2014	500	6.375%	411	(411)	-	-
ADP CHF 250 M 2009-2015	166	3.125%	166	-	-	166
ADP CHF 200 M 2010-2017	135	2.5%	135	-	-	135
ADP EUR 500 M 2010-2020	500	3.886%	500	-	-	500
ADP EUR 400 M 2011-2021	400	4.0%	400	-	-	400
ADP EUR 400 M 2011-2022	400	3.875%	400	-	-	400
ADP EUR 300 M 2012-2019	300	2.375%	300	-	-	300
ADP EUR 500 M 2012-2024	500	3.125%	500	-	-	500
ADP EUR 600 M 2013-2028	600	2.75%	600	-	-	600
ADP EUR 500 M 2014 -2028	500	1.50%	-	-	500	500
Bonds	4,001		3,412	(411)	500	3,501
BEI EUR 100 M 2003-2018	100	Eur 3M + marge	100	-	-	100
BEI EUR 220M 2004-2019	220	Eur 3M + marge	220	-	-	220
BEI EUR 30 M 2004-2019	30	Eur 3M + marge	30	-	-	30
BEI EUR 130 M 2005-2020	130	Eur 3M + marge	130	-	-	130
DEUTSCHE Bank EUR 37 M 2010-2020	37	4.125%	37	-	-	37
Loans from credit institutions	517		517	-	-	517
Other loans	6		4	(1)	1	4
Total	4,523		3,932	(412)	501	4,021

Swaps on bonds

<i>(in millions of euros)</i>				Repayments made		Repayments received	
Initial date of swap	Duration	Amount	Fair value	Rate	Expenses	Rate	Income
24/01/09	5 years	70	-	Eur 3M + margin	(1)	Fixed	4
24/01/09	5 years	60	-	Eur 3M + margin	(1)	Fixed	4
24/01/09	5 years	50	-	Eur 3M + margin	-	Fixed	3
24/01/09	5 years	50	-	Eur 3M + margin	-	Fixed	3
24/01/09	5 years	70	-	Eur 3M + margin	(1)	Fixed	4
24/01/09	5 years	50	-	Eur 6M + margin	(1)	Fixed	3
24/04/09	5 years	70	-	Fixed	(4)	Eur 3M + margin	1
24/04/09	5 years	60	-	Fixed	(4)	Eur 3M + margin	1
24/04/09	5 years	50	-	Fixed	(3)	Eur 3M + margin	-
24/04/09	5 years	50	-	Fixed	(3)	Eur 3M + margin	-
24/04/09	5 years	70	-	Fixed	(4)	Eur 3M + margin	1
24/07/09	5 years	50	-	Fixed	(3)	Eur 6M + margin	1
08/07/11	10 years	100	20	Eur 3M + margin	(1)	Fixed	4
08/07/11	10 years	100	21	Eur 3M + margin	(1)	Fixed	4
08/07/12	9 years	100	(11)	Fixed	(3)	Eur 3M + margin	1
08/07/12	9 years	100	(11)	Fixed	(3)	Eur 3M + margin	1
Total swaps relating to bonds		1,100			(30)		35
15/07/09	6 years	166	41	Fixed	(7)	Fixe	6
10/05/10	7 years	67	21	Eur 3M + margin	(1)	Fixe	2
10/05/10	7 years	67	21	Eur 3M + margin	(1)	Fixe	2
Total swaps on foreign currency bond loans		300			(9)		10

3.11 Trade payables

At the end of 2014, the item "Trade payables" decreased by €9 million (-5%), from €190 million to €181million.

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Trade payables	80	80
Trade payables: invoices not received	101	110
Trade payables	181	190
Staff	117	111
Social welfare institutions	79	73
Taxes other than income taxes	64	64
Tax and employee-related liabilities	260	248
Total	441	438

NOTE 4 - Notes to the income statement

3.12 Other liabilities

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Assets payables	46	48
Assets payables: invoices not received	71	100
Debts on fixed assets and related accounts	117	148
Customer accounts payable	10	13
Current accounts	192	187
Various accounts payables	4	30
Other liabilities	206	230
Total	323	378

Current accounts

Current accounts, in other liabilities, are as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013
Aéroports de Paris Management	166	168
Alyzia sûreté	11	11
Hub One	15	8
Fully Consolidated Subsidiaries	192	187

NOTE 4 Notes to the income statement

4.1 Breakdown of revenue

The revenue of the company amounted to €2,759 million in 2014, an increase of 1% mainly due to the increase in airport fees, car parks and access roads. This increase has been tempered by the decrease in revenue from airport safety and security services as well as industrial services revenue.

<i>(in millions of euros)</i>	2014	2013
Airport fees	951	908
Revenue from airport safety and security services	485	502
Retail activities	403	388
Rental income	323	323
Ancillary fees	207	208
Car parks and access roads	183	165
Ground-handling	116	129
Industrial services revenue	43	60
Other revenue	48	51
Total	2,759	2,734

4.2 Capitalized production costs

As of December 31, 2014, the capitalized production amounts to €64 million, relating to the costs of studies and supervision of works, compared to €60 million in 2013.

<i>(in millions of euros)</i>	2014	2013
Capitalized production	64	60

4.3 Other external expenses

<i>(in millions of euros)</i>	2014	2013
Purchases not stored materials and supplies	(57)	(70)
External personnel	(12)	(13)
General sub-contracting	(550)	(613)
Rental and leasing expenses	(14)	(12)
Maintenance and repairs	(125)	(116)
Insurance premiums	(10)	(11)
Studies and researches	(2)	(3)
Miscellaneous , documentation, seminars	(3)	(2)
Remuneration of intermediaries and fees	(24)	(22)
Advertizing, publications, public relations	(14)	(10)
Transport of goods and public transport for staff	(9)	(7)
Travel and entertaining	(8)	(9)
Post and communication costs	(27)	(26)
Banking and similar services	(2)	(3)
Other external services	(2)	(1)
Various works	(26)	(25)
External expenses	(828)	(873)
Total	(884)	(943)

The amount of external expenses €828 million against €873 million in 2013, a decrease of €45 million and mainly involves the following changes:

General subcontracting	€(63) million
Maintenance and repairs	€9 million
Advertizing, publications, public relations	€4 million
Rental and leasing expenses	€2 million
Remuneration of intermediaries and fees	€2 million

4.4 Personnel costs

Current expenses

In 2014, employee benefits costs was €589 million compared to €584 million, an increase of 1%.

The Competitiveness Employment Tax Credit ("CICE") amounts to €4 million. It is recognized as a reduction of staff expenses in "salaries and wages".

Social commitments undertaken by Aéroports de Paris are:

Defined contribution plan

Aéroports de Paris put in place a defined contribution plan in 2007 pursuant to Article 83 of the French General Income Tax Code. The contribution exclusively paid by the company is equal to 1.7% of the social security ceiling.

NOTE 4 - Notes to the income statement

End-of-career indemnities

Aéroports de Paris offers end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in form of a capital in months of salary based on seniority within the Company performed at the date of retirement. Employer contributions are due on this amount.

Health coverage

Aéroports de Paris contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees. The provision recognized covers the total of the expenses related to the holdings of the company.

Early retirement scheme

The early retirement scheme PARDA consists of paying income replacement benefits during a temporary period before retirement of fire-fighters as well as the corresponding social contributions and the Fillon tax (50%).

Defined benefit plan

Aéroports de Paris SA provides additional retirement pensions and has insurance contracts to support the management of annuity payments.

In this context, Aéroports de Paris SA has opted for the Fillon tax on the premiums paid into the collective fund of the insurer (24%) for the defined benefit plan, and the tax on annuities paid by the insurer (32% for liquidations occurred from the 1st January 2013) for the other schemes. Therefore, the main risk is a legal upward revision of the Fillon tax, which would automatically increase the Group's commitment.

There are three defined benefit plans:

- A defined benefit plan – This plan is of additional type and relates to all employees of Aéroports de Paris SA .
- A supplementary pension scheme – This pension scheme is:
 - of differential type for fire-fighters. The temporary pension is paid simultaneously with PARDA annuity,
 - a life annuity and of additional type for a majority of the beneficiaries of the PARDA scheme.

- A supplementary pension scheme "Executives" – This pension scheme is a life annuity and of differential type for a population of qualified executives.

A long service award

The employees of the Aéroports de Paris SA are awarded for long service within the company.

Detail of actuarial calculation

Social commitments described above is assessed in the accordance with the recommendation n°2003-R 01 of April 1, 2003 of the National Accounting Council relating the accounting and valuation policies of the pension commitments and similar benefits.

The main actuarial hypothesis used to calculate the social commitments are:

- a discount rate of 2%
- an increase in salary by 4.5% for the managers and from 4.00 to 4.25% for the other categories, including inflation ,
- taking into account of the resignation rate to reflect the probability that the employees leave the company before retiring,
- Mortality assumptions referring to mortality tables of men/women TH-TF 2010-2012 on the service period of beneficiaries; and generational tables of men/women TGH-F 2005 on the period of service of annuities.
- Retiring age of 65 for the managers and 62 for the other categories of employees

The Company amortizes actuarial differences using the corridor method (10%).

The table below summarizes all employee benefits commitments, setting out:

- changes in actuarial value
- liabilities recognised on the balance sheet
- A breakdown of the year's expenses.

<i>(in millions of euros)</i>	Retirement Plan	PARDA	Additional retirement benefits	Health insurance	Aviation industry long service awards	Total
Actuarial value of obligation at opening	238	2	34	82	1	357
Interest costs	8	-	2	3	-	12
Service costs for the period	13	1	4	-	-	18
Past service costs	-	8	1	-	-	9
Services provided	(5)	(1)	(3)	(4)	-	(13)
Actuarial gain or loss	47	(1)	10	1	-	57
Reduction/curtailment	4	-	(4)	-	-	-
Actuarial value of obligation at closing	305	10	43	81	1	440
Deferred actuarial difference on balance sheet	(79)	8	(25)	2	-	(93)
Market value of assets at closing	-	-	(2)	-	-	(2)
Changes in consolidation method*	-	-	27	-	-	27
Past service costs	-	-	(3)	9	-	6
Liabilities recognized in the balance sheet	226	18	41	92	1	378
Discount expenses	8	-	2	3	-	12
Yield on scheme assets	-	-	-	-	-	-
Amortization of actuarial gains/losses	1	(1)	1	-	-	1
Service costs for the period	13	1	4	-	-	18
Past service costs	-	8	3	(8)	-	3
Reduction/curtailment	3	-	(5)	-	-	(1)
Expense for the period	25	8	5	(5)	-	33

* The Company has completed the coverage of its social commitments due to the "executive" supplementary pension scheme. The impact of this change is a reduction in equity of €27 million.

4.5 Operating depreciations, amortizations and reversals

Provisions for risks and charges amounted to €45 million, including, in particular, provisions for following commitments:

End-of-career indemnities:	€25 million
Agreement for early retirement (PARDA):	€8 million
Defined retirement benefits:	€5 million
Fire-fight	€1 million

NOTE 4 - Notes to the income statement

Write-back of bad and litigious receivables came to €5 million. At the same time, €1 million of bad debts were written off.

<i>(in millions of euros)</i>	2014		2012	
	Additions	Reversals	Additions	Reversals
Intangible assets	(13)	-	(15)	-
Property, plant and equipment	(407)	-	(395)	-
Depreciation and amortization of fixed assets	(420)	-	(410)	-
Risks	(12)	16	(14)	23
Expenses	(33)	13	(28)	20
Supplies	(45)	29	(42)	43
Trade receivables and related accounts	(15)	5	(8)	2
Impairment	(15)	6	(8)	2
Total	(480)	35	(460)	46

4.6 Net finance income

Net finance income in 2014 was €52 million and includes:

Interest on loans	€(107) million
Swap interest charges	€(18) million
Swap interest income	€23 million
Income on investments	€46 million
Net proceeds from disposals of marketable securities	€3 million

Equity investment write-downs are detailed in note 3.2.

Financial expenses amounted to €129 million mainly represented by interest and related expenses for an amount of €127 million, 98% of the financial expenses.

Financial income amounted to €78 million mainly represented by the income from swaps and revenue from equity shares for respectively €23 million and €45 million.

<i>(in millions of euros)</i>	2014		2013	
	Additions	Reversals	Additions	Reversals
Bond redemption premiums	(2)	-	(1)	-
Impairment of financial assets	-	4	(23)	-
Impairment of other financial assets	-	-	(5)	7
Total	(2)	4	(29)	7

4.7 Exceptional income

The €23 million of exceptional income mainly concerns an accelerated depreciation of €93 million. The reversals include €59 million of accelerated depreciation, €16 million of social commitments and €10 million of tax.

<i>(in millions of euros)</i>	2014	2013
Various extraordinary expenses	(12)	(5)
Extraordinary expenses - Carrying amount of disposed items	(1)	(1)
Extraordinary allowances	(100)	(146)
Expenses	(113)	(152)
Exceptional income from disposals	1	4
Extraordinary income related subsidies	3	2
Exceptional Reversals	86	103
Income	90	109
Extraordinary income	(23)	(42)

4.8 Profit sharing

Aéroports de Paris paid €19 million to employees as profit sharing in 2014.

<i>(in millions of euros)</i>	2014	2013
Employees' profit sharing	(19)	(15)

4.9 Income tax expenses

Aéroports de Paris does not recognise deferred tax in its social financial statements.

The table below details temporary differences that will give rise to the recognition in the future of an income tax liability or a reduction of a tax liability.

Temporary differences giving rise to future income tax liabilities

<i>(in millions of euros)</i>	As at Dec 31, 2014	As at Dec 31, 2013	Change
Participation of employee's profit sharing	(19)	(15)	(4)
C3S	(4)	(4)	-
Provisions for employee benefit obligations	(376)	(330)	(46)
Other non-deductible provisions	(13)	(18)	5
Cost of studies and supervision of works (FEST)	(66)	(77)	10
Acquisition cost of equity securities	(10)	(16)	6
Amortization of fees for the study and overseeing of works	5	10	(5)
Property option exercise (Ex. Leasing)	(13)	(13)	-
Deductible expenses for the period on subsequent periods	(497)	(463)	(34)
Regulated provisions	1,071	1,038	33
Deducted charges of subsequent periods for the period	1,071	1,038	33
Total temporary differences	574	574	-

Future income tax liability estimated at €198 million as at December 31, 2014 (assuming an income tax rate of 34,43%) has not changed compared to 2013, temporary differences being stable.

NOTE 5 - Other information

Break down of tax

<i>(in millions of euros)</i>	Income before tax	Taxes	Net income
Current result	595	(211)	384
Extraordinary income	(23)	8	(15)
Tax consolidation revenue	-	2	2
Total (except profit sharing)	572	(200)	371

NOTE 5 Other information

5.1 Receivables and debts maturities

The table below presents the payment schedule for receivables at the balance sheet date. It distinguishes receivables on fixed assets from the other receivables from current assets, that constitute nearly all of the receivables.

Schedule of receivables

<i>(in millions of euros)</i>	Gross Amount	Term		
		less than one year	more than one year	more than 5 years
Receivables from to share investments	54	5	19	31
Loans	10	2	4	4
Other capitalised receivables	12	12	-	-
Receivables from fixed assets	76	18	22	35
Trade receivables and related accounts	474	474	-	-
Other receivables	106	106	-	-
Receivables from current assets	580	580	-	-
Prepaid expenses	17	8	7	2
Total	673	606	29	37

Current asset receivables, most of which fall due in less than one year, make up 86% of receivables.

Schedule of debt payments

<i>(in millions of euros)</i>	Gross Amount	Term		
		less than one year	more than one year	more than 5 years
Bonds	3,501	-	601	2,900
Loans from credit institutions	517	-	100	417
Loans and other financial liabilities	98	78	3	17
Financial debt	4,115	78	704	3,334
Trade payables	181	181	-	-
Tax and employee-related liabilities	260	260	-	-
Operating liabilities	441	441	-	-
Debts on fixed assets and related accounts	117	117	-	-
Other liabilities	206	206	-	-
Other liabilities	323	323	-	-
Deferred income	144	78	16	50
Total	5,023	920	719	3,384

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

Long-term debt represents 82% of the Company's total debt. The majority is payable in more than five years.

5.2 Accrued expenses and revenue to be received by balance sheet item

Assets		Liabilities	
<i>(in millions of euros)</i>	As at Dec 31, 2014	<i>(in millions of euros)</i>	As at Dec 31, 2014
Receivables from holdings	-	Bonds	71
Other financial assets	11	Loans from credit institutions	1
		Loans and other financial liabilities	-
Fixed assets	11	Financial debt	73
Trade receivables and related accounts	154	Trade payables	101
Other receivables	9	Tax and employee-related liabilities	190
Cash	13		
Current assets	176	Operating liabilities	291
		Debts on fixed assets and related accounts	73
		Other liabilities	-
		Other liabilities	73
Total	188	Total	437

NOTE 5 - Other information

5.3 Cash flow

Definition of cash

Cash, whose change are analysed in the cash flow statement, is as follows:

<i>(in millions of euros)</i>	2014	2013
Cash and cash equivalents	1,232	1,030
Bank overdrafts (1)	(4)	(2)
Net cash (as shown in the Cash Flow Statement)	1,228	1,028

(1) included in Current liabilities short term debt

Change in working capital

<i>(in millions of euros)</i>	2014	2013
Change in trade and other receivables	44	(38)
Change in trade and other payables	(54)	(70)
Change in working capital	(10)	(109)

Acquisition of subsidiaries and investments in other entities

<i>(in millions of euros)</i>	2014	2013
Acquisition of subsidiaries and investments in other entities	(28)	-

In 2014, the acquisitions concern the subsidiary Roissy Continental Square for €23 million and the FCPI X-Ange for €5 million.

5.4 Off-balance sheet commitments

<i>(in millions of euros)</i>	As at Dec 31, 2014
Guarantees	2
Other	7
Acquisition of capital assets	173
Commitments granted	182
Guarantees	8
First demand guarantee	198
Other	19
Commitments received	225

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different customers of these subsidiaries.

Guarantees on first demand have been given only by ADP Ingénierie and Aéroports de Paris Management as part of the execution of their international contracts.

A bilateral promise of sale of the headquarters property was signed in December 2014 and provides for commitments given and received.

5.5 Employment details

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

Categories	As at Dec 31, 2014	As at Dec 31, 2013	Change	Percentage
Executives (excluding CEO and COO)	1,325	1,287	38	3%
Supervisors and technicians	4,736	4,745	(9)	(0)%
Enforcement agents	737	804	(67)	(9)%
Total	6,798	6,836	(38)	(1)%

5.6 Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

<i>(in millions of euros)</i>	Country	Siren	Share of capital held by ADP in %	Book value of shares hold	
				Gross	Net
Fully Consolidated Subsidiaries					
ADP Ingénierie	France	431897081	100%	25	-
Aéroports De Paris Investissement	France	537791964	100%	10	10
Aéroports De Paris Management	France	380309294	100%	108	108
Alyzia Sûreté	France	411381346	100%	10	10
CDG Express Etudes SAS	France	799378583	33%	-	-
Hub One	France	437947666	100%	41	41
Roissy Continental Square	France	509128203	100%	48	48
SAS Cœur d'Orly Investissement	France	504143207	100%	11	10
SAS Ville Aéroportuaire Immobilier	France	529889792	100%	10	10
Tank International Lux	Luxembourg	-	100%	698	698
Associates and joint ventures					
ADPLS Présidence	France	552016628	50%	-	-
Alyzia Holding	France	552134975	20%	19	-
Média Aéroports De Paris	France	533165692	50%	1	1
Relay ADP	France	533970950	49%	1	1
Schipol Group	Pays-bas	-	8%	370	370
SCI Roissy Sogaris	France	383484987	40%	2	2
Société de Distribution Aéroportuaire	France	448457978	50%	1	1
Non-consolidated companies					
Airportsmart	Angleterre	-	46%	1	-
CCS France	France	524095130	20%	-	-
Centre de Formation des Pompiers (C2FPA)	France	449417310	21%	-	-
Civi.Pol Conseil	France	434914164	1.03%	-	-
IDF Capital	France	401380118	1.35%	-	-
Total				1,356	1,309

NOTE 5 - Other information

5.7 Subsidiaries and associates

<i>(in millions of euros)</i>	Unrefunded loans and advances granted by ADP	Guarantees given by ADP	Revenue excluding VAT	Profit/loss for the period	Dividends received by ADP
Fully consolidated subsidiaries					
ADP Ingénierie	-	1	65	4	-
Aéroports De Paris Investissement	-	-	-	-	-
Aéroports De Paris Management	-	-	11	(2)	1
Hub Safe (ex Alyzia Sûreté)	-	-	70	3	1
CDG Express Etudes SAS	-	-	-	(6)	-
Hub One	-	-	79	(3)	2
Roissy Continental Square	45	-	14	-	-
SAS Cœur d'Orly Investissement	-	-	-	(1)	-
SAS Ville Aéroportuaire Immobilier	9	-	-	-	-
Tank International Lux	-	-	-	23	23
Associates and joint ventures					
ADPLS Présidence	-	-	NC	NC	-
Alyzia Holding	-	-	NC	NC	-
Média Aéroports De Paris	-	-	46	3	-
Relay ADP	-	-	68	2	1
Schipol Group	-	-	1,473	282	11
SCI Roissy Sogaris	-	-	8	1	1
Société de Distribution Aéroportuaire	-	-	699	12	6
Non-consolidated companies					
Airportsmart	-	-	NC	NC	-
CCS France	-	-	NC	NC	-
Centre de Formation des Pompiers (C2FPA)	-	2	NC	NC	-
Civi.Pol Conseil	-	-	NC	NC	-
IDF Capital	-	-	NC	NC	-
Total	54	2	-	-	46

5.8 Related party disclosures

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

<i>(in millions of euros)</i>	Related companies
Profit sharing	-
Gross value	1,355
Depreciation	(46)
Carrying amount	1,309
Receivables from holdings	54
Deposits and guarantees paid	1
Trade receivables and related accounts	3
Other receivables	54
Prepaid expenses	1
Trade payables and related accounts	13
Other liabilities	195
Income from investments	46
Other financial income	1
Financial reversals	4
Financial allowances	(1)

NOTE 6 - Subsequent events

NOTE 6 Subsequent events

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

In accordance with the economic regulation defined by the Act of April 20, 2005 concerning airports, Aéroports de Paris has published on 19 January 2015 the public consultation document for the 2016-2020 ERA, which presents the ERA detailed proposal of Aéroports de Paris for the period 2016-2020.

This proposal, based on the assumption of traffic growth of 2.5% on average per year, hinges on:

- A selective but ambitious investment program of €3.1 billion across the regulated scope,
- Traffic conquest, in particular international and connecting traffic, thanks to a thorough review of the tariff policy and a greater quality of service;
- Increased competitiveness through an unprecedented effort to control operating expenses of the regulated scope,
- The objective to bring the ROCE (Return On Capital Employed) of the regulated scope in line with the WACC (Weighted Average Cost of Capital) of the Group.

The detailed proposal is available on www.aeroportsdeparis.fr.

The 2016-2020 ERA is expected to be signed by summer 2015 and to be applied on the tariff period beginning on April 1st, 2016.

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 through), 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 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

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

In application of the new concession contract, the Nuevo Pudahuel consortium will be granted from 1 October 2015 (at the end of the current concession contract) with 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 works will be executed by Astaldi (50% of conception-construction pool) and Vinci Construction Grands Projets (50%).