



Aéroports de Paris management report 2015 Financial Year

This translation is for information purpose only

Aéroports de Paris

A French public limited company ("Société Anonyme") with a share capital of €296,881,806

Registered office: 291 Boulevard Raspail

75675 – Paris Cedex 14

R.C.S. Paris B 552 016 628

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This management report includes the Aéroports de Paris Group's management report for the 2015 financial year.

In this report, expressions "Aéroports de Paris" or the "Company" both refer to the company Aéroports de Paris SA. The term "Group" refers to the group of companies formed by the Company and all of its subsidiaries and associates.

1 Highlights of the period

Change in passenger traffic

Change in passenger traffic

- Group stake-weighted traffic¹:

Group traffic		ADP stake	Stake-weighted traffic (million passengers)	2015 / 2014
	Paris (Charles de Gaulle + Orly)	@ 100%	95.4	+3.0%
	Mexico regional airports	@ 25.5% ² @ 16.7%	0.7	+15.0%
ADP Group	Zagreb	@ 21%	0.5	+6.5%
	Jeddah-Hajj	@ 5%	0.4	+0.8%
	Amman	@ 9.5%	0.7	+0.1%
	Mauritius	@ 10%	0.3	+9.6%
	Conakry	@ 29%	0.1	+14.3%
	Santiago de Chile	@ 45 %	7.7	+7.2%
	TAV Airports Group	Istanbul Atatürk	@ 38%	23.3
	Ankara Esenboga	@ 38%	4.7	+11.7%
	Izmir	@ 38%	4.6	+10.7%
	Other airports ³	@ 38%	6.3	+3.0%
TOTAL GROUP			144.6	+4.1%

- At the Paris airports:

Aéroports de Paris handled 95.4 million passengers in 2015, an increase of 3.0% compared to the previous year (92.7 million passengers in 2014) with 65.8 million passengers (+3.1%) at Paris-Charles de Gaulle Airport and 29.6 million passengers (+2.8%) at Paris-Orly Airport — a new record in passenger numbers for the two Paris airports.

Passenger traffic rose by 1.5% over the first half of 2015 and by 4.4% over the second half.

Geographical breakdown is as follows:

Geographic split ADP	Growth in 2015	Share of total traffic
France	+0.8%	17.0%
Europe	+3.5%	43.2%
Other International	+3.4%	39.8%
<i>Of which</i>		
Africa	+0.8%	11.0%
North America	+6.8%	9.9%
Latin America	+2.2%	3.2%
Middle East	+5.3%	4.8%
Asia/Pacific	+4.4%	7.0%
French Overseas Territories	-0.3%	3.9%
Total ADP	+3.0%	100.0%

The number of connecting passengers increased by 5.7% and the connecting rate stood at 24.0%, an increase of 0.6 point.

Air traffic movements (700,452) were up by 1.0%.

Freight and postal activity increased by 1.2%, with 2,216,814 metric tonnes transported.

¹ Direct or indirect

² Of shares in SETA which owns 16.7% of the firm GACN which has control over 13 mexican airports

³ Taking into account 2014 pro forma for Milas Bodrum traffic figures, other TAV airports traffic should be decreasing by 4.5% since 2015

Tariffs

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

Aéroports de Paris welcomes the agreement with the government on the draft 2016-2020 Economic Regulation Agreement

Aéroports de Paris and the French State have reached an agreement on a new Economic Regulation Agreement (ERA) covering the 2016-2020 period. On 29 July 2015, the Board of Directors of Aéroports de Paris authorised its Chairman and CEO to sign the ERA with the French State, which will be signed in the coming days.

The balance achieved **confirms the industrial strategy of Aéroports de Paris** in the service of Paris and the broader aviation sector. In view of the crisis affecting the sector in Europe, the transformation of its leading players, the accentuation of competitive pressure from rival airports and the emergence of new consumption patterns, Aéroports de Paris must unceasingly improve the competitiveness of its airports.

To face these new challenges, the new agreement for 2016-2020, based on an unchanged regulated scope¹, has the following main characteristics:

- an assumption of average traffic growth of 2.5% per annum;
- an investment programme of €3.0 billion on the regulated scope¹, with an emphasis on the optimisation, maintenance and upgrading of facilities, in addition to operational robustness;
- a strong commitment in terms of service quality, with the introduction of seven “quality standard” indicators subject to penalties, three “excellence” indicators, notably for connecting passengers, combined with financial incentives in the form of bonuses and penalties, and five monitoring indicators with no financial impact;
- a moderation in tariffs increases to an average of 1.0% per annum plus inflation, including a tariff increase limited to inflation in 2016,
- a new tariff structure designed first to improve the price competitiveness of intercontinental and connecting traffic and to facilitate airline load factors by reducing the weight of passenger fees and revising landing fees, second to exempt overnight parking so as to encourage the basing of aircraft in Paris, and lastly to make the fee schedule more comprehensible by unifying the financing of the treatment of connecting baggage;

- the implementation of incentives in growing markets and for efficient airlines; with the aim of fostering the development of connecting traffic and boosting airlines’ operational performance;
- the establishment of a new adjustment factor based on the volume of the operating expenses (excluding amortisation and taxes) of the regulated scope.

Together, these elements should result in a fair return on the capital employed on the regulated scope by 2020, with the alignment of the return on capital employed of the regulated scope with the Group’s weighted average cost of capital, estimated at 5.4%.

Announcement of the 2020 targets of Aéroports de Paris Group²

Based on an average traffic growth assumption of 2.5% per year between 2016 and 2020, Aéroports de Paris aims to achieve the following targets by 2020:

- **ROCE³ OVER THE REGULATED SCOPE:** A return on capital employed of the regulated scope at a Group weighted average cost of capital level, estimated at 5.4% in 2020, made possible by Aéroports de Paris’ industrial strategy balances included in the 2016-2020 Economic Regulation Agreement signed with the French government in summer 2015;
- **QUALITY OF SERVICE: Achievement of an overall ACI/ASQ⁴ rating of 4 (out of 5)** through strong commitments;
- **PROFITABILITY: Growth in consolidated EBITDA of between 30 and 40% between 2014 and 2020**, on the basis of strict financial discipline and ambitious development targets for all Group activities;
- **RETAIL: Expected sales/PAX⁵ of €23** in airside shops, on a full-year basis, after delivery of the infrastructure projects planned for the 2016-2020 period;
- **REAL ESTATE: Increase in external rents** (excluding reinvoicing and indexation) in real estate activities of between 10 and 15% between 2014 and 2020;

The Group’s strategic plan and financial targets feed the industrial strategy that supports local and airport sector competitiveness, in line with the Economic regulation Agreement signed on 31 August 2015. The strategic plan has an assumption of a dividend payout ratio of 60% of net income attributable to the Group until 2020.

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimize the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015. This new accounting management model consists in:

- A presentation of the P&L by segment by nature for all revenue and costs,

¹ The regulated scope is defined by Article 1 of the Decree of 16 September 2005 on fees for services provided at airports, as amended on 1 January 2011 by the decree of 17 December 2009.

Consolidated financial statements of Aéroports de Paris Group

- A review and a simplification of allocation for revenue and costs of transversal activities,
- A review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact on consolidated key financial metrics.

Moreover, another change was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing referring costs. In 2014, capitalised production amounted to €79 million, which is now broken down in lower staff expenses and other costs.

Restated accounts are released in appendix 1 of the current report.

The new company, that should start operating on 1 February 2016, is jointly owned by Aéroports de Paris and Select Service Partner, operating more than 30 retail outlets over a period of 9 years, particularly in Terminals 2E (hall K and hall L), 2F, Terminal 1 and 3 at Paris-Charles de Gaulle Airport.

The new company was approved by the competition authorities.

Aéroports de Paris, VINCI Airports and Astaldi are officially the operator of the Santiago de Chile International Airport concession since 1 October 2015

Dividend voted at the General Meeting

At the Annual General Meeting of Shareholders on 18 May 2015, a dividend payment of €2.44 per share for the 2014 financial year was voted. The ex-dividend date was fixed to 28 May 2015 and the payment 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.

Interim dividend

The board of directors of Aéroports de Paris has decided on the implementation, until 2020 fiscal year, of a policy for the payment of an interim dividend in cash. For financial year 2015, this interim dividend amounts to €70 million, i.e. €0.70 per share. The ex-interim dividend date has been set for 7 December 2015 and the 2015 interim dividend was made on 10 December 2015.

Financing

In July 2015, Aéroports de Paris:

- Redeemed a mature bond with a nominal value of €166 million (CHF250 million), bearing interest at 3.125% ;
- Issued a bond with a nominal value of €500 million, bearing interest at 1.50% with a maturity date of 24 July 2023.

Aéroports de Paris and Select Service Partner create a joint venture for the planning, operation and development of "fast food" retail outlets

Following public consultation, Aéroports de Paris has chosen Select Service Partner to help create a joint venture aimed at planning, operating and developing fast food outlets.

Through this joint venture, Aéroports de Paris plans to improve the services and facilities offered to passengers, who will benefit then from a diversified and revamped range of outlets (French bakeries, coffee shops, fast-casual, Asian and bar brands).

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45% of the consortium through), VINCI Airports (40%) and Astaldi (15%) were selected on 4 February 2015 by the Chilean government as having presented the best offer (with a financial offer at 77,56% stating the proportion of annual revenue for the concession to be paid the the Government) 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 Supreme Decree awarding the concession of Santiago International Airport, Chile, was published on 21 April 2015 in the Chilean Official Gazette¹.

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%).

As a result, the Nuevo Pudahuel consortium have taken on the operation of the Arturo Merino Benítez International Airport in Santiago de Chile starting October 1 2015, for a duration of 20 years.

¹ <http://www.diariooficial.interior.gob.cl/versiones-antiores/do/20150421/>

Aéroports de Paris in consortium with Bouygues Bâtiment International, Colas Madagascar and Meridiam, entered into exclusive negotiations for the public-private partnership contract relating to the operation of Tananarive and Nosy Bé airports, in Madagascar

Working together as a consortium, Aéroports de Paris, through its subsidiary Aéroports de Paris Management (ADPM), Bouygues Bâtiment International, Colas Madagascar and Meridiam, have been selected on 5 May 2015 by the government of the Republic of Madagascar as preferred bidders for the public-private partnership contract relating to the concession of the international airports of Ivato in Tananarive and Fascène in Nosy Bé, in Madagascar.

These airports handled respectively 814,000 and 132,000 passengers in 2014, nearly two-thirds of which were international passengers.

The next steps consist in filling the different conditions for starting the operation of both airports.

2 Results and financial situation

2.1 Consolidated financial statements of Aéroports de Paris Group

Key figures

(in millions of euros)	2015	2014 restated	2015 / 2014
Revenue	2,916	2,791	+4.5%
EBITDA	1,184	1,109	+6.8%
Operating income from ordinary activities (including operating activities of associates)	787	737	+6.8%
Operating income (including operating activities of associates)	787	730	+7.8%
Financial income	(106)	(115)	-7.7%
Net income attributable to the Group	430	402	+6.9%

Analysis of the income statement

Unless stated otherwise percentages compare 2015 data with comparable 2014 restated data ¹.

Revenue

(in millions of euros)	2015	2014 restated	2015/2014
Revenue	2,916	2,791	+4.5%
Aviation	1,735	1,672	+3.8%
Retail and services	917	884	+3.8%
Real estate	265	264	+0.4%
International and airport developments	96	79	+21.2%
Other activities	215	200	+7.3%
Inter-segment eliminations	(312)	(308)	+1.1%

Consolidated revenue of Aéroports de Paris Group was up by 4.5%, at €2,916 million, mainly thanks to:

- The strong increase in airport fees (+5.0%, to €998 million), driven by good passenger traffic dynamics (+3.0%, at the Paris airports) combined with the increase in tariffs on 1 April 2014 (+2.95%) and on 1 April 2015 (+2.4%);
- The 8.8% growth in ancillary fees (to €208 million) buoyed by the increase in de-icing activities (+31.0%, at €16 million) due to a harsh winter in the first quarter of 2015, as well as the increase in fees for assistance to disabled persons and PRMs², check-in desks and luggage sorting;
- The continued performance of retail activities (+8.0%, at €433 million), supported by the strong activity in airside shops, through the favourable impact of the weak euro, the opening in October 2014 of the shops of the central square at Hall K in Terminal 2E and the increase of advertisement revenues, offsetting the decrease in car park revenue (-3.9%, to €176 million) due to shorter average parking times;
- The strong growth in international activities (+21.2%, to €96 million) as the result of the growth in activity at ADP Ingénierie and the start of Santiago de Chile concession.

Intersegment eliminations³ amounted to €312 million in 2015, and were virtually static at +1.1%.

¹ Restated 2014 P&L is presented in Appendix 1

² Person with reduced mobility

³ Internal revenue realised between segments

EBITDA

<i>(in millions of euros)</i>	2015	2014 restated	2015 / 2014
Revenue	2,916	2,791	+4.5%
Operating expenses	(1,737)	(1,693)	+2.5%
<i>Raw materials and consumables used</i>	(109)	(102)	+6.6%
<i>External services</i>	(668)	(648)	+3.1%
<i>Personnel costs</i>	(707)	(686)	+3.1%
<i>Taxes other than income taxes</i>	(237)	(234)	+1.3%
<i>Other operating expenses</i>	(15)	(23)	-32.6%
Other incomes and expenses	4	11	-65.8%
EBITDA	1,184	1,109	+6.8%
EBITDA / Revenue	40.6%	39.7%	+0.9pt

EBITDA grew strongly (+6.8%, to €1,184 million), reflecting the control over operating expenses (see below). The gross margin rate¹ for 2015 increased by 0.9 points, to 40.6%.

As a reminder, capitalised production has been reclassified since 1 January 2015 and is deducted from staff costs. The 2014 restated accounts take into account this reclassification.

Operating expenses increased moderately, by 2.5%, at €1,737 million in 2015, due to the increase in subcontracting costs linked to the growth in traffic and the increase in activity of the subsidiaries, accompanied by an increase in staff costs. Parent company operating expenses² were kept under control (-0.3%) thanks mainly to the efficiency and modernisation plan – which generated cumulated savings amounting to €89 million between 2013 and 2015 – above the estimated range of €71-81 million for cumulated savings announced in 2013, at the launch of the efficiency and modernisation plan. In details:

- **Consumables** were up by 6.6%, at €109 million, due to a greater amount spent on winter product purchases compared to 2014.
- The costs related to **external services** also increased, by 3.1%, to €668 million, mainly due to the higher level of subcontracting, especially for ADP Ingénierie.
- Taxes other than **income taxes** were up slightly, by 1.3%, at €237 million.
- Personnel costs were up slightly, by 3.1%, and amounted to €707 million. Personnel costs of the mother company (ADP SA) stood at €571 million, up by 0.8%. The average number of employees stood at 8,966³ in 2014, down by 0.7%. The average number of employees of the mother company (ADP SA) were down by 3.6% in 2015.

<i>(in millions of euros)</i>	2015	2014 restated	2015/2014 restated
Employee benefit costs	707	686	+3.1%
<i>Aéroports de Paris</i>	571	566	+0.8%
<i>Subsidiaries</i>	136	119	+13.8%
Average staff numbers (Full-Time Equivalent)	8,996	9,018	-0.2%
<i>Aéroports de Paris</i>	6,553	6,798	-3.6%
<i>Subsidiaries</i>	2,443	2,220	+10.0%

- **Other operating expenses** were down by 32.6%, at €15 million.
- **Other operating income** and expenses represented an income of €4 million in 2015, down by 65.8%.

¹ EBITDA/Revenue

² Excluding capitalised production

³ Full-time equivalent

Net income attributable to the Group

(in millions of euros)	2015	2014 restated	2015/2014 restated
EBITDA	1,184	1,109	+6.8%
Amortization & Depreciation	(456)	(445)	+2.5%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	60	73	-18.5%
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	107	121	-11.1%
Adjustments related to acquisition of holdings in operating associates and joint ventures ⁽¹⁾	(47)	(47)	+0.1%
Operating income from ordinary activities (including operating activities of associates)	787	737	+6.8%
Other operating expenses and incomes	(0)	(7)	na
Operating income (including operating activities of associates)	787	730	+7.8%
Financial income	(106)	(115)	-7.7%
Associates from non-operating activities	6	(2)	na
Income before tax	687	613	+12.1%
Income taxes	(256)	(210)	+22.0%
Net results from continuing activities	431	403	+6.9%
Net income attributable to the Group	(1)	(1)	na
EBITDA	430	402	+6.9%

⁽¹⁾ Including depreciation and amortisation of PPA of associates

Operating income from ordinary activities (including operating activities of associates) increased strongly, by 6.8%, to €787 million, as a result of the limited increase in amortisation & depreciation (+2.5%, at €456 million) despite the decrease in the share of profit in associates from operating activities after adjustments due to participations (-18.5%, at €60 million). This decrease can be explained by:

- the lower contribution to results of both TAV Airports and TAV Construction, penalised by deferred tax that turned negative and higher financial costs related to a less favourable exchange rate effect compared to 2014;
- the depreciation of studies linked to office projects¹ for Cœur d'Orly,
- partially offset by the good performance of share of profit in associates and joint-ventures from retail activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

The **operating income (including operating activities of associates)** is up 7.8% to €787 million. As a reminder, 2014 was marked by higher provisions.

Financial income represents a charge of €106 million down by 7.7%, due to lower cost of actualisation for employee benefit obligations in 2015 than in 2014 and thanks to a lower cost of debt.

The net debt/equity ratio decreased and stood at 65% as at 31 December 2015 compared to 70%² at the end of 2014. Aéroports de Paris Group net debt stood at €2,676 million as at 31 December 2015, compared to €2,805 million at the end of 2014.

The share of profit of non operating associates is up by €8 million, to €6 million, through the impact of the capital gain of the disposal of the residual 20% of the shares of Alyzia Holding.

The **income tax expense**³ increased by 22.0%, to €256 million, in 2015.

Taking into account all the above elements, the **net result attributable to the Group** was up, by 6.9%, at €430 million.

¹ Excluding Askia, commercial areas and hotels

² Pro forma (please refer to appendix)

³ Nominal tax rate was stable at 38,0% (Please refer to note 19 of consolidated accounts available on www.aeroportsdeparis.fr)

Analysis by segment

The definition of the different business segments is given in document 4.21 of the appendix to the consolidated financial statements¹.

Aviation

(in millions of euros)	2015	2014 restated	2015 / 2014
Revenue	1,735	1,672	+3.8%
<i>Airport fees</i>	998	951	+5.0%
<i>Ancillary fees</i>	208	191	+8.8%
<i>Revenue from airport safety and security services</i>	486	485	+0.2%
<i>Other income</i>	42	45	-5.2%
EBITDA	443	397	+11.5%
Operating income from ordinary activities (including operating activities of associates)	139	92	+51.2%
<i>EBITDA / Revenue</i>	25.5%	23.8%	+1.7pt
<i>Operating income from ordinary activities / Revenue</i>	8.0%	5.5%	+2.5pt

In 2015, aviation segment revenue increased by 3.8% to €1,735 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 5.0%, at €998 million in 2015, benefiting from the growth in passenger traffic (+3.0%) and the combined increase in tariffs (+2.95% on 1 April 2014 and +2.4% on 1 April 2015).

Ancillary fees are up strongly (+8.8%) at €208 million, mainly thanks to the increase in luggage sorting fees (+14.0% at €35 million), in assistance to disabled persons and PRMs² and in check-in desk fees, in addition to an increase in proceeds from the de-icing activities (+31.0%, to €16 million), as a consequence of a harsh winter in Q1 2015.

Revenue from airport safety and security services³ is stable (+0.2%) at €486 million.

Other income, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, decreased by 5.2% to €42 million.

EBITDA of the aviation segment is up strongly, by 11.5% at €443 million, thanks to the control over operating expenses. The gross margin rate increased by 1.7 points, and stood at 25.5%.

Amortisation and depreciation are virtually static (-0.4%), at €304 million. As a consequence, **the operating income from ordinary activities (including operating activities of associates)** was up sharply by 51.2%, at €139 million.

¹ Available on www.aeroportsdeparis.fr

² Persons with reduced mobility

³ Formerly called "airport security tax"

Retail and services

<i>(in millions of euros)</i>	2015	2014 restated	2015 / 2014
Revenue	917	884	+3.8%
<i>Retail activities</i>	433	401	+8.0%
<i>Car parks and access roads</i>	176	183	-3.9%
<i>Industrial services revenue</i>	133	128	+3.6%
<i>Rental income</i>	141	143	-1.5%
<i>Other income</i>	34	28	+21.9%
EBITDA	552	523	+5.7%
Share in associates and joint ventures from operating activities	10	9	+8.4%
Operating income from ordinary activities (including operating activities of associates)	468	452	+3.6%
<i>EBITDA / Revenue</i>	60.2%	59.2%	+1.0pt
<i>Operating income from ordinary activities / Revenue</i>	51.0%	51.1%	-0.1pt

In 2015, revenue from retail and services was up by 3.8%, to €917 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew in 2015 by 8.0%, to €433 million.

In this amount, the rents from airside shops stood at €311 million, up a strong 9.6%, as a result of the passenger traffic dynamics (+3.0%) and the increase in sales per passenger¹ (+8.4%. at €19.7).

- This performance is attributable, on the one hand, to the growth in revenue of duty free shops, for which sales per passenger (sales/PAX) stood at €36.2, 10.0% up, driven by the favourable traffic mix and by the very good performance of Fashion activities, which were boosted by the opening in October 2014 of the shops of the luxury block in Hall K at Terminal 2E. The other shops (duty paid) posted a sales/PAX of €7.3, up by 2.7% compared to 2014.
- On the other hand, proceeds from banks and exchange activities were up by 15.7%, at €22 million due to the favourable monetary environment. Advertising revenue also increased by 13.4%, up to €33 million, thanks to initiatives launched in 2014 and the good performance of digital services.

Revenue from **car parks** decreased by 3.9% and stood at €176 million, mainly due to shorter average parking times.

Revenue from **industrial services** (the supply of electricity and water) was up by 3.6%, at €133 million.

Rental revenue (leasing of space within terminals) decreased slightly, by 1.5%, to €141 million.

Other revenue saw a strong increase of 21.9%, to €34 million, mainly as a result of the higher level of activity with la Société du Grand Paris.

EBITDA rose by 5.7%, to €552 million. The gross margin rate increased by 1.0 point, to 60.2%.

Operating Income from ordinary activities (including operating activities of associates) increased by 3.6%, to €468 million, as a result of the growth (+8.4%, to €10 million) in the share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

¹ Sales of airside shops divided by the number of departing passengers

Real estate

<i>(in millions of euros)</i>	2015	2014 restated	2015 / 2014
Revenue	265	264	+0.4%
<i>External revenue (generated with third parties)</i>	213	212	+0.6%
<i>Internal revenue</i>	52	52	-0.7%
EBITDA	170	164	+3.6%
Share in associates and joint ventures from operating activities	(13)	0	na
Operating income from ordinary activities (including operating activities of associates)	115	119	-3.5%
<i>EBITDA / Revenue</i>	64.1%	62.1%	+2.0pt
<i>Operating income from ordinary activities / Revenue</i>	43.2%	44.9%	-1.7pt

In 2015, real estate revenue increased slightly, by 0.4%, to €265 million.

External revenue¹ (€213 million) was up slightly (+0.6%), thanks mainly to the launching of new projects and despite the negative effect of indexing revenue to the cost of construction index (*ICC*) on 1 January 2015².

Internal revenue was down by 0.7%, at €52 million.

Thanks to effective control over operating costs and growth in other operating income, **EBITDA** was up by 3.6%, at €170 million. The gross margin rate reached 64.1%, an increase of 2.0 points.

Amortisation and depreciation decreased by 6.2%, to €42 million. **Operating income from ordinary activities (including operating activities of associates)** was down by 3.5% at €115 million, negatively affected by a depreciation of studies linked to office projects³ for Cœur d'Orly, for €13 million loss.

¹ Generated with third parties (outside the Group)

² As at 1 January 2015, *ICC* is -0.98%. As of 1 January 2016, *ICC* is -0.4%

³ Excluding Askia, commercial areas and hotels

International and airport developments

<i>(in millions of euros)</i>	2015	2014 restated	2015 / 2014
Revenue	96	79	+21.2%
<i>ADP Ingénierie</i>	79	65	+20.8%
<i>Aéroports de Paris Management</i>	18	14	+23.7%
EBITDA	(9)	(0)	na
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	63	64	-2.3%
<i>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</i>	110	112	-1.3%
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures (1)</i>	(47)	(47)	+0.2%
Operating income from ordinary activities (including operating activities of associates)	53	64	-16.2%
EBITDA / Revenue	-9.3%	-0.1%	-9.2pt
Operating income from ordinary activities / Revenue	55.4%	80.1%	-24.7pt

Revenue from international and airport developments increased by 21.2%, to €96 million in 2015. **EBITDA** was negative at -€9 million compared to nil in 2014.

ADP Ingénierie saw its activities grow in 2015. Its revenue stood at €79 million, up by 20.8%, thanks in particular to the growth in the volume of activity in the Middle East and in Santiago de Chile. EBITDA and operating income from ordinary activities (including operating activities of associates) respectively posted a loss of €5 million compared to 2014 due to impairment of old receivables. At the end of December, the backlog for the 2016-2018 period amounted to €63 million.

Aéroports de Paris Management saw its revenue increase by 23.7%, to €18 million, mainly following the taking over of the concession of Santiago de Chile airport. EBITDA was equal to zero and its operating income from ordinary activities (including operating activities of associates) stood at €1 million.

TAV Airports Group achieved an increase in revenue¹ of 9.8%, to €1,079 million, and growth in EBITDA of 12.5%, to €488 million. The net result attributable to the Group decreased by 4.2%, to €210 million, penalised by deferred tax that turned negative and higher financial costs related to a less favourable exchange rate effect compared to 2014.

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to the acquisition of holdings, stood at €63 million in 2015, down by 2.3%.

Operating income from ordinary activities (including operating activities of associates) for International and airport developments was consequently down by 16.2% compared to 2014, at €53 million.

¹ Adjusted for IFRIC 12

Other activities

<i>(in millions of euros)</i>	2015	2014 restated	2015 / 2014
Revenue	215	200	+7.3%
<i>Hub One</i>	<i>137</i>	<i>127</i>	<i>+8.3%</i>
<i>Hub Safe</i>	<i>77</i>	<i>70</i>	<i>+11.3%</i>
EBITDA	27	25	+10.8%
Operating income from ordinary activities (including operating activities of associates)	12	11	+12.4%
<i>EBITDA / Revenue</i>	<i>12.8%</i>	<i>12.4%</i>	<i>+0.4pt</i>
<i>Operating income from ordinary activities / Revenue</i>	<i>5.8%</i>	<i>5.5%</i>	<i>+0.3pt</i>

In 2015, revenue from other activities was up by 7.3% at €215 million.

In 2015, **Hub One** saw its revenue increase by 8.3%, to €137 million, thanks to the good performance of the Mobility division. EBITDA amounted to €22 million, up by 7.3%. The operating income from ordinary activities increased by 4.0%, to €7 million.

Revenue generated by **Hub Safe**¹ was up by 11.3%, at €77 million, thanks mainly to the new contract on Nantes Airport. EBITDA stood at €4 million, up by 25.1%, and the operating income from ordinary activities was up by 23.1%, at €4 million.

The operating income from ordinary activities (including operating activities of associates) of the segment was up by 12.4%, at €12 million.

¹ Formerly called "Alyzia Sûreté"

Cash flow

<i>(in millions of euros)</i>	2015	2014 restated
Cash flow from operating activities	1,003	913
Cash flow used by investment activities	(438)	(436)
Cash flow from funding activities	(99)	(268)
Change in cash flow	466	209
Net cash and cash equivalents at the beginning of the period	1,262	1,053
Net cash and cash equivalents at the end of the period	1,728	1,262

Cash flow from operating activities

<i>(in millions of euros)</i>	2015	2014 restated
Operating Income (including operating activities of associates)	787	730
Depreciation and amortization	425	426
Other non-cash income and expenses	(69)	(76)
Net financial income other than cost of debt	8	6
Operating cash flow before change in working capital and tax	1,151	1,086
Change in working capital	83	25
Income tax paid	(231)	(198)
Cash flow from operating activities	1,003	913

Cash flow from investing activities

<i>(in millions of euros)</i>	2015	2014 restated
Purchase of property, plant, equipment and intangible assets	(526)	(407)
Acquisitions of subsidiaries	(49)	(29)
Proceeds from sale of subsidiaries	5	-
Dividends received	59	45
Other cash flows from investing activities	72	(45)
Cash flows from investing activities	(438)	(436)

2015 was impacted by tangible and intangible investments amounting to €526 million for the Group, including €510 million for the parent company (€390 million in 2014) and €15 million for subsidiaries (€17 million in 2014).

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

- Preparatory work to set up a system of conveying, handling and increasing security of luggages at departure hall located at the east of terminal 2E
- Power supply of Paris-Charles de Gaulle in 225 KV
- Compliance work in order to improve the treatment of polluted water during the winter period
- The refurbishment of the satellite 3 in the terminal 1
- Further work on the creation of a vehicle way under the aircraft way "Echo"
- Works on the building dedicated to ground support equipment
- Investments related to new rules about the detection of explosives on passengers and cabin luggages, enforced in September 2015
- Creation of Qatar Airways lounge at terminal 1.
- Overall redesign of the international commercial area at Terminal 1 in order to optimize surfaces and commercial proposals
- Start of construction works on the passenger lounge for long connections located in the Hall L at terminal 2E.

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- Refurbishing of aircraft stands EM3
- Works related to the hotel district of Roissy-Charles de Gaulle
- Start of works on the new headquarter of Aéroports de Paris

Investments at Paris-Orly Airport mainly related to:

- Continued construction of the extension building of the terminal South
- Preparatory works on the future connection building between the two terminals (West and South)
- Refurbishment of security checks process of Orly Ouest, allowing a shift to new generation equipment (standard 3 for 2020)
- Creation of a new boarding lounge in South terminal ;
- Refurbishing of a boarding lounge for Schengen in Orly Ouest
- Refurbishing of landside retail area of Orly Ouest
- The Cœur d'Orly project (diversification real estate)

Investments at Paris-Le Bourget Airport mainly related to:

- Acquisition and development of lands in order to welcome two new maintenance facilities for two business air operators.
- Setting up of an axial landmark on aircraft taxiways, for the securisation of large aircrafts during the curves

Cash flow linked to funding activities

<i>(in millions of euros)</i>	2015	2014 restated
Proceeds from long-term debt	507	496
Repayment of long-term debt	(178)	(462)
Dividends paid to shareholders of the parent company	(311)	(183)
Other cash flows from financing activities	(118)	(119)
Cash flows from financing activities	(99)	(268)

Financial debt

The net debt/equity ratio decreased and stood at 65% as at 31 December 2015 compared to 70% as at 31 December 2014. Aéroports de Paris Group net debt stood at €2,676 million as at 31 December 2015, compared to €2,805 million as at 31 December 2014.

Financial net breakdowns as follows:

<i>(in millions of euros)</i>	2015	2014 restated
Financial debt	4,482	4,173
Derivative financial instruments (liabilities)	19	21
Gross financial debt	4,501	4,195
Derivative financial instruments (assets)	(96)	(124)
Cash and cash equivalents	(1,729)	(1,266)
Net financial debt	2,676	2,804
Net debt / EBITDA	2.26	2.53
Gearing	65%	70%

2.2 Financial statements of Aéroports de Paris

Profit and loss account of Aéroports de Paris

<i>(in millions of euros)</i>	2015	2014
Revenue	2 735	2 759
Capitalised production	47	64
Reversal of provisions and expense transfers	32	36
Operating subsidies	1	1
Other operating income	4	3
Operating income	2 820	2 863
Purchases and external expenses	(782)	(891)
Taxes other than income taxes	(230)	(236)
Employee benefit costs	(590)	(589)
Other operating expenses	(18)	(22)
Depreciation, Amortisation and provision	(464)	(480)
Operating expenses	(2 085)	(2 217)
Operating income	734	646
Financial income	110	78
Financial expenses	(156)	(129)
Financial income	(46)	(52)
Income before tax	688	595
Extraordinary income	72	90
Extraordinary expenses	(111)	(113)
Extraordinary income	(39)	(23)
Employees' profit sharing	(20)	(19)
Income taxes	(233)	(200)
Net income	396	352

The revenue achieved by Aéroports de Paris decreased by 0.9% in 2015 and can be broken down as follows:

<i>(in millions of euros)</i>	2015	2014
Airport fees	998	951
Revenue from airport safety and security services	486	485
Retail activities	435	403
Rental income	323	323
Ancillary fees	222	207
Car parks and access roads	177	183
Ground-handling	-	116
Industrial services revenue	46	43
Other revenue	48	48
Total	2 735	2 759

Revenue from airport fees and revenue from airport safety and security services are recognised exclusively in the airport activities segment. For more details please refer to the paragraph related to the aviation segment above.

Revenue from commercial activities is recognised almost exclusively in the retail and services segment. For more details please refer to the paragraph related to the retail and services segment above.

Rental revenue was accounted for in either the aviation segment or in the real estate segment. For more details please refer to the paragraphs related to the aviation and real estate segment above.

Ground handling revenue are down by €116 million, mainly due to the sell-off of the activity to G3S Group as of 1 November 2014.

Car parks revenue is recognised almost exclusively in the retail and services segment. For more details please refer to the paragraph related to the retail and services segment above.

The raw materials and consumable amounted to €782 million as of 31 December 2015 versus €890 million last year, a decrease of 12.2%. This decrease is mainly explained by the drop of €100 million of other Sub-contracting costs due to the sell-off of the ground handling activity as of 1 November 2014.

The number of employee is down 3.6% to an average of 6,553 employees on average and related expenses are slightly up. The EBITDA increased by 6.4% to €1,199 million.

Depreciation and amortisation for Aéroports de Paris decreased by 3.2%.

Operating income increased is up at €734 million.

Net financial result is an expense of €46 million, compared to an expense of €52 million in 2014. For more details please refer to the chapter "Results and financial situation" above.

Extraordinary income (expenses) is an expense of €39 million, down by 67.0%.

Net income totalled €396 million, up 12.6%.

Cash flow statement of Aéroports de Paris

<i>(in millions of euros)</i>	2015	2014
Operating income	734	646
Net depreciation and provisions for liabilities and expenses	435	435
Financial income and expenses (excluding debt)	5	2
Change in working capital	24	(10)
Tax expenses paid minus tax received	(229)	(197)
Cash flows from operating activities	970	876
Disposals of holdings	5	-
Acquisition of holdings	(15)	(28)
Purchase of property, plant, equipment and intangible assets	(509)	(388)
Change in other financial assets	(5)	(59)
Proceeds from sales of fixed assets (net of the change in receivables)	6	-
Dividends received	60	46
Change in debt and advances on asset acquisitions	75	(34)
Cash flows from investing activities	(383)	(462)
Capital grants received in the period	4	-
Net disposal (purchase) of treasury shares	(24)	-
Dividends paid	(311)	(183)
Proceeds from long-term debt	503	497
Repayment of long-term debt	(172)	(413)
Change in other financial liabilities	(23)	55
Net financial interest paid	(100)	(171)
Cash flows from financing activities	(122)	(214)
Change in cash and cash equivalents	464	199
Cash at opening	1 228	1 028
Cash at closing	1 692	1 228

2.3 Events having occurred since 31 December 2015

January 2016 traffic figures

In January 2016, Aéroports de Paris handled 6.8 million passengers, an increase of 0.9% on January 2015. 4.7 million passengers travelled through Paris-Charles de Gaulle (+0.4%) and 2.1 million at Paris-Orly (+2.0%).

Tariffs

As of 1 April 2016, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will be stable on average and on a like-for-like basis.

Dividend distribution policy

During its meeting on 16 February 2016, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2015. The Board of Directors decided to propose a dividend payment of €2.61 per share for 2015, reduced by the interim dividend for 2015 of €0.70/share, paid out on 10 December 2015, at the next Annual Shareholders General Meeting, to be held on 3 May 2016. Subject to the approval of the Annual General Meeting, the ex-dividend date will be on 31 May 2016, and payment will be made on 2 June 2016. This dividend corresponds to a payout ratio of 60% of the 2015 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 2014, for the 2012 financial year dividends.

Aéroports de Paris, within its consortium, has signed a memorandum of understanding to develop Iman Khomeini International Airport in Teheran

On the occasion of the visit of the Iranian President, Hassan Rohani, to France on January 28 2016, Aéroports de Paris, Bouygues Bâtiment International (a subsidiary of the Bouygues Group), and the Iranian authorities have signed a memorandum of understanding opening a period of three months of exclusive negotiation for the development of the Iman Khomeini International Airport in Teheran.

The project is about the renovation of the existing terminal and also the design, construction and operation of new terminals. Those projects should bring the capacity of the International Airport in Teheran up to 34 million passengers by 2020, versus a current capacity of 6.5 million passengers.

Launch of the project of share ownership scheme for employees

The Group committed itself to launch a project of share ownership scheme for employees, that will be definitively realised in 2016, with two facets: the option for current and former employees of Aéroports de Paris and of subsidiaries which are part of the Group savings in its latest revised version and to retired and early retired staff having kept shares in Group savings scheme, to acquire Company shares under preferential conditions and a free allocation of Company shares, which principles was validated by the Board of Directors, subject to approval of a resolution to that effect by the Extraordinary General Meeting of Shareholders. The share buyback programmes authorised by the General Meeting of Shareholders of 18 May 2015 will continue to be used by the Company for this share ownership scheme for employees.

Events having occurred since 31 December 2015

Achievement of 2015 main targets (ROCE to be published in July 2016)

2011-2015 period targets	2015 targets reviewed in 2012 ⁽¹⁾	Achievement of 2011-2015 targets
Assumed growth in passenger traffic (CAGR 2011-2015) ⁽²⁾	+1.9% to +2.9% per year on average over the period	+2.7% on average per year over the period ⁽³⁾
Cap on the average annual increase in fees ⁽⁴⁾ within the scope of the ERA (CAGR +inflation 2011-2015) ⁽²⁾	+1.38% annually on average over the period	+1.37% annually on average over the period +inflation ⁽³⁾
Consolidated EBITDA	Growth of between 25% and 35% between 2009 and 2015 ⁽⁵⁾	EBITDA growth : +34.1% at €1,184 million between 2009 and 2015 ⁽⁵⁾
Investments of Aéroports de Paris SA	€1.9 billion on the regulated scope ⁽⁶⁾	€1.9 billion on the regulated scope ⁽³⁾⁽⁶⁾⁽⁷⁾
Quality of Service	To attain an overall satisfaction rate of 88.1% in 2015	88.8% at end 2015
Retail	Sales per passenger ⁽⁸⁾ of €19.0 in 2015 +18% new commercial floorspace between now and 2015 (compared to 2009) including +35% for shops in the international area	€19.7 at the end of 2015 +19% new commercial floorspace Including +32% in the international area
Real estate	Commissioning of approximately 320.000sqm to 360.000sqm of buildings Investment budget reduced to €450 million. of which €340 million in real estate diversification activities	329,200sqm €346 million invested including €252 million invested in real estate diversification activities
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 in cumulated savings between 2013 and 2015	+1.3% per year on average between 2012 and 2015 €89 million in cumulated savings between 2013 and 2015
Productivity	Reducing the Aéroports de Paris headcount by 7% (FTEs) between 2010 and 2015	Control over personnel costs in line with the target of a 7% decrease in staff, despite a 5.8% decrease in FTEs
Dividends paid	Distribution policy of 60% of consolidated net income attributable to the Group ⁽⁹⁾	60% payout ratio since 2013

(1) Targets disclosed in the press release dated 20 December 2012 entitled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website

(2) Compound average growth rate

(3) 2015 targets fine-tuned in the press release of availability of the public consultation document on 19 January 2015 available on the www.aeroportsdeparis.fr website

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

(5) 2009 consolidated EBITDA: €883 million

(6) In 2015 euros

(7) Excluding reclassified capitalised costs for €0.1 billion

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

(9) Assessed for each financial year on the basis of the Company results, its financial situation and any other factor deemed relevant

2.4 Forecasts

2015 Regulated ROCE (to be published in July 2016)

2011-2015 period targets	2015 targets reviewed in 2012 ⁽¹⁾	Estimates as of the end of 2015
ROCE ⁽²⁾ of the regulated scope	Between 3.8% and 4.3% of the regulated scope in 2015	3.8% in 2015⁽³⁾ (Unchanged)

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

⁽²⁾ 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 scope, increased by working capital of this scope).

⁽³⁾ 2015 targets fine-tuned in the press release on the availability of the public consultation document on 19 January 2015 available on the www.aeroportsdeparis.fr website

2016 forecasts

	2016 forecasts
Traffic growth assumption	+2.3% compared to 2015
Application of tariffs stability policy planned for 2016 by ERA 2016-2020	+0.0% compared to 2015
Consolidated EBITDA	Slight growth compared to 2015 in compliance with our 2016–2020 trajectory of a 30% to 40% growth in 2020 EBITDA compared to 2014
NRAG	Increase above or equal to 10% compared to 2015, including the impact of the capital gain of the current headquarters disposal
Dividend for 2016	Maintaining 60% payout ratio Interim dividend payment planned for December 2016

2020 targets¹

Based on an average traffic growth assumption of 2.5% per year between 2016 and 2020:

ROCE of regulated scope	▪ 5.4% in 2020e
2020 consolidated EBITDA	▪ Growth ranging from 30 to 40% between 2014 and 2020e
Quality of Service	▪ Overall ACI/ASQ rating of 4 in 2020e
Retail	▪ Sales/PAX of €23 on a full-year basis, after delivery of the infrastructure projects planned for the 2016-2020e period
Real estate	▪ Increase of external rents (excluding re-invoicing and indexation) of between 10 and 15% between 2014 and 2020e

¹ Targets published on 12 October 2015 press release "Aéroports de Paris presents its 2016-2020 strategic plan "Connect 2020", available on www.aeroportsdeparis.fr

3 Risks and risk management

The Company conducts its activity in an environment with a number of inherent risks, some of which are beyond its control. The reader should carefully consider the significant risks to which the Company believes itself to be exposed, described below. These risks or other risks not identified to date, or considered not to be significant by the Group, could have a significant unfavourable effect on its activity, its financial situation and/or its results.

3.1 Risk factors

The main risks faced by Aéroports de Paris are summarised below. It should be specified that management initiatives are deployed to safeguard against them as effectively as possible.

A change in risks linked to the geopolitical situation and to international terrorism has to be noted.

Of the main risks linked to the general environment in which Aéroports de Paris and its subsidiaries operate, the most significant are:

- the risk linked to the fact that the turnover of Aéroports de Paris and some of its subsidiaries depends to a large extent on the development of air traffic, which is itself dependent on factors such as the general economic climate, the activity of airlines or the development of the competitive environment;
- the risk linked to the fact that a substantial proportion of Aéroports de Paris' activities are regulated, which could affect the level and conditions for the progression of airport fees¹, the number and assignment of time slots, and the safety and security policy, among other things. Environmental regulatory constraints could also restrict the activities of Aéroports de Paris and/or of its subsidiaries, hamper its development or give rise to additional investment expenditure;
- the risks linked to terrorism, global health emergencies, such as epidemics, or exceptional natural or meteorological phenomena,
- the legal risks and of lawsuits in all activities such as for example the ongoing requests about aviation fees and Economic Regulation Agreement.

Of the main risks linked to the activities of Aéroports de Paris and its subsidiaries, the most significant are:

- the risk ensuing from the fact that a significant proportion of its activities is linked to the activities of the Air France-KLM group;
- risks arising from planned or completed major investments, including overseas: the return on investments carried out may prove lower than expected by Aéroports de Paris and may be insufficient to cover the capital outlay,
- the risks inherent in the building of complex structures in France or abroad;
- the risks linked to the activities of airport operators, which may have an impact with regard to security, continuity of activity or quality of service;
- the risks linked to retail and real estate activities and to the partnership with Schiphol Group.

¹ See the paragraph entitled "Events occurring after 31 December 2015"

3.2 Group risk management policy

Aéroports de Paris applies the mechanisms of the frame of reference relating to the mechanisms of internal control and risk management published by the Financial Markets Authority (AMF) in 2007 and updated in July 2010, supplemented by its application guide (vote of Board of Directors of 11 March 2009).

For Aéroports de Paris, the risk management and internal control systems constitute a global strategy which is developed and coordinated by the Airport Security, Risk Management and Compliance Division.

The Group's risk management policy, which was initiated in 2004, aims to ensure the identification and optimal control of risks which could affect its various areas of activity. It is put forward by the Risk and Compliance Section in the Airport Security, Risk Management and Compliance Division, which guides its implementation in conjunction with the network of ARC coordinators and controls its application.

The Risk and Compliance Section has the aim of enabling all participating parties to hold a proper and shared vision reached in consultation of the risks likely to have a detrimental effect on the image, performance and longevity of the Group, as well as their level of control.

It has defined a systematic risk identification process and guides the development and follow-up of the Group's risk mapping. This process is based in particular on the risk environment, which consists of giving a single shared reference base of Aéroports de Paris risks to all entities in the Group. The Group's risk mapping is updated annually through exchanges with the divisions, taking into account changes in the environment and in business objectives. After a review in Operational Committee for Risks and Internal Control (CORCI), which brings together all directors concerned, this mapping is validated by ExCom and then presented to the audit and risks committee and to the Board of Directors. The major risks and the risks deemed unacceptable to the company are the subject of priority attention and handling. To better understand the risk mapping, major incidents and incidents linked to unacceptable risks are listed by the divisions and subsidiaries (ADP Ingénierie, Aéroports de Paris Management, Hub One and Hub Safe) in a data entry tool so that the related actions can be monitored.

The risk management and internal control procedure and systems are described in detail in part 3 of the Report by the Chairman of the Board of Directors, which can be found in Appendix 2.

3.3 The Group's financial risk management policy

The main risks relating to the Group's financial instruments are credit risk, liquidity risk and market risk.

The Group's main financial liabilities consist of bonds, bank loans, derivative instruments, finance leases, supplier debts and possibly overdrafts. The main objective of these financial liabilities is to fund the Group's operating activities.

The Group has other financial assets such as customer debts and cash, derivative instruments and short-term deposits that are generated directly by its activities.

The derivative instruments used by the Group, primarily interest rate swaps, are designed to manage interest rate risks linked to the financing of the Group.

bank guarantee, etc.). In addition, customer balances are the subject of permanent monitoring. As a result, the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Accordingly, around 24% of the Group's products are linked to provision for its main customer. On the other hand, there is no concentration of credit risk at a geographical level.

Figures concerning receivables and the age of current receivables are detailed in note 30.3.4 to the consolidated financial statements, which can be found on the website of Aéroports de Paris.¹

The Group determines a level of depreciation that represents its estimate of losses incurred in relation to customer debts and other debtors, as well as investments. The two main components of this depreciation correspond, on the one hand, to specific losses linked to individualised significant risks, and on the other to overall risks determined as groups of similar assets, corresponding to losses incurred but not yet identified. The amount of overall loss is based on historical statistical payment data for similar financial assets.

Credit risk

Credit risk represents the risk of financial loss to the Group in the case of a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

Customers and other debtors

The Group's policy is to have recourse to check the financial health of all its customers (new and existing). Except for agreements with French government authorities and wholly-owned subsidiaries, contracts between Aéroports de Paris and its customers contain guarantees (a deposit cheque, bank endorsement or on-demand

¹Available on the Aéroports de Paris website www.aeroportsdeparis.fr

Investments

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available-for-sale and certain derivative instruments), Aéroports de Paris invests its surplus cash via Euro Money market funds subject to the provisions of French law. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

Guarantees

The Group's policy is only to agree financial guarantees on behalf of 100% owned subsidiaries. At 31 December 2015, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (see note 36 to the consolidated financial statements)².

Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The payment schedule for financial liabilities is included in note 30.3.3 to the consolidated financial statements³.

Aéroports de Paris is rated by Standard & Poor's. Since 21 March 2014, the long-term rating of Aéroports de Paris has been A+ outlook stable;

The euro-denominated bonds are listed on NYSE Euronext Paris.

Aéroports de Paris monitors its cash flow on a daily basis. Every month a report summarizes, in particular, financing operations and investments, and analyses divergences with regard to the annual cash-flow budget. It also includes a detailed breakdown of investments and possibly their degree of risk.

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. This clause mainly relates to: a decrease in the Aéroports de Paris rating to a level of A or lower by the specialist agency Standard & Poor's (or any equivalent rating given by a comparable agency), loss by the French government of most of the share capital and voting rights and significant reduction in the cost of the project as defined in the loan agreement (proportional repayment only).

Bonds plan that in the case of a change of controlling interest in the company and a decrease in rating below BB+ during the period of change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds at their nominal value.

As of 31 December 2015, Aéroports de Paris did not have any Euro Medium Term Note (EMTN) or commercial paper programmes.

Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's income or the value of financial instruments held. The objective for the management of market risk is to manage and control exposure to market risk within acceptable limits, whilst optimising the profitability/risk ratio. Sensitivity analyses to interest rate risks and exchange risks are included in note 30.3 to the consolidated financial statements¹.

Interest rate risk

In addition to its operating cash flow, Aéroports de Paris has access to borrowing to fund its investment programme.

In 2015, Aéroports de Paris:

- redeemed a bond with a nominal value of 250 million Swiss francs, bearing interest at 3.125% and maturing on 15 July 2015
- issued a bond with a nominal value of €500 million, bearing interest at 1.50% and maturing on 24 July 2023.

At 31 December 2015, debt, excluding interest accrued and derivative financial instruments (liabilities) stood at €4 411 million and mainly consisted of bonds and bank loans.

The rates risk relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the putting in place or cancellation of interest rate operations (swaps).

Aéroports de Paris' exposure to interest rate risk comes mostly from its financial indebtedness and to a lesser extent its portfolio of rates derivatives.

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

As of 31 December 2015, after taking interest rate swaps into account, around 85% of the Group's debt was at fixed interest rates (85% at the end of 2014).

Exchange risk

In general, the Group is not exposed to a significant degree to exchange risks (see note 30.3.2 to the consolidated financial statements).

The main currencies in which transactions are denominated are the Euro and the US dollar, together with some Persian Gulf currencies linked to the American dollar at fixed parity, such as the Saudi riyal, the United Arab Emirates dirham and the Omani rial.

¹ Undertakings for collective investment in transferable securities

² Available on the Aéroports de Paris website www.aeroportsdeparis.fr

In order to reduce exposure to fluctuations in the value of the US dollar and in the values of currencies linked to it by a fixed exchange rate, the Group has implemented, at the level of its ADP Ingénierie subsidiary, a hedging policy consisting of:

- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- making partial forward sales of dollars for residual balances.

3.4 Insurance risks

Aéroports de Paris believes that it has had reasonable insurance cover to date, the excess level of which is consistent with the rate of frequency of losses observed and the risk prevention policy.

This last category is covered, but for a maximum annual amount of €30 million.

Civil liability

Civil liability for airport operators is guaranteed by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties whilst carrying out their business activities. The principal guarantee amount is €1,500 million per event and/or per year according to guarantees. This policy also includes a \$150 million guarantee to cover the consequences of the risk of war and other perils. This guarantee amount of \$150 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of \$1,350 million.

Other civil liability insurance has been taken out by the Company, including a policy covering the liability of corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering ground decontamination costs) and insurance covering the consequences of the Company's civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks, buildings not owned by the Company, co-generation and emergency medical services).

Main policies directly benefiting the Company's subsidiaries

Professional civil liability policies have been taken out on behalf of ADP Ingénierie, Aéroports de Paris Management, Hub One and Hub Safe¹, for the purposes of covering their activities carried out in France or abroad, as the case may be.

Damage to property and construction risks

Aéroports de Paris has taken out a damage policy that guarantees any real estate and movable property owned by the Company or of which it is in charge, against in particular fire, explosion, lightning, storm, electrical damage, natural disasters and acts of terrorism risks. The total value of the primary cover is fixed at €1 billion per claim.

In addition to the above-mentioned general policy, the Company has also taken out specific policies with a view to guaranteeing against the consequences of targeted loss that could affect certain property, such as the "Roissy-pôle-Le Dôme" centre or the interconnection between the TGV and RER stations on the Paris-Charles de Gaulle platform.

In addition, the Company has taken out several policies with a view to protecting itself against construction risks within its largest work sites.

Some of the Group's assets cannot, by their very nature, be covered by property damage insurance. This includes runways, aircraft movement areas, certain civil engineering works and works of art.

¹ Formerly called "Alyzia Sûreté"

4 Social, environmental and societal responsibility information

4.1 Social information

Human resources policy

The personnel policy and the management of human resources form part of the strategic guidelines of the Company and Group, and provide impetus for modernisation and progress. They also contribute to the improved internal functioning of the Group, a dynamic of sustainable development and to risk management.

The objective of human resources policies is thus to develop the collective efficiency of the Company and its corporate responsibility, whilst maintaining the balanced corporate relationships which are vital for the development of its projects.

The executive management has implemented a payroll, cost and workforce management plan which has resulted in controls on external recruitment and the optimisation of internal mobility. A comprehensive, balanced human resources policy has been put in place. To boost performance and competitiveness in the air transport sector, a voluntary departure plan was implemented in 2014, in line with the revised Economic Regulation Agreement for 2011-2015.

In parallel, in order to further improve the quality of service provided to passengers, the Company is committed over a period of three years to recruiting 180 new members of staff to fill passenger handling and technical positions. In 2015, 65 employees, including 20 future sustainable jobs (emplois d'avenir), will have been recruited to passenger handling positions, and 81 in technical roles. The remaining 34 will be recruited in early 2016.

The aim of the efficiency and modernisation plan implemented by the Company is to optimise organisational structures and processes, particularly for the support functions. Inter-departmental synergies have been identified that will optimise the plan and allow it to run more smoothly.

Employment policy

Aéroports de Paris has drafted its employment policy to both anticipate and manage employment and industry changes. It helps employees to adapt to these changes in accordance with the company's social obligations.

Human resource and skills management planning system (GPEC or Gestion Prévisionnelle des Emplois et des Compétences)

In 2012, in the absence of a collective agreement, new unilateral measures were defined for another three-year period.

The 2013 review gave rise to priority actions, in particular with a view to spurring the strategic areas of handling and maintenance, focussed on mobility and increased job transparency by means of a structured framework.

The company provides substantial training, which is coordinated with management planning needs and sets aside a special budget for mobility and retraining.

In 2015, a new negotiation, taking place every three years, took place, focusing mainly on the GPEC, training and the generation contract. The agreement signed in February 2016 sets out a three-year job outlook, which will govern the future trends for passenger handling and technical positions.

Career progression

The company deploys programmes with the purpose of encouraging mobility and development within identified professional networks. Employee counselling will be strengthened through the development of communication on professional horizons and of individual management within the company's human resources department.

The charter, including the Group, and the mobility principles, were published in June 2015. Mobility targets were set for the operational divisions at Charles de Gaulle, Orly and in real estate for 2015. Job immersion courses have been organised. A job space opened in March 2015 and job forums are held. These initiatives are part of the "My Mob" programme. 2015 also saw the definition and development of a skills management tool. Support for newly hired or promoted executives is given in particular during the "executive induction days" that have been organised since 2011. A similar programme was introduced for non-executives in 2013.

Graduate programme

The recruitment of young "incubator" managerial staff has been maintained, with a view to thinking ahead about filling key posts for the company in the medium term. This programme is aimed at recruiting young graduates (engineers, multi-disciplinary/business schools, etc.) identified for their potential and able to hold different functions in the technical, operation and support departments. This programme was revamped in 2015 to become a graduate programme (pooling of recruitment processes: on-site assessment, support after integration, support in achieving promotion, option for international roles).

Employer image

Aéroports de Paris is implementing an employer image action plan with a view to raising its profile and boosting its appeal among young students of colleges and universities but also employees looking for external mobility opportunities, whose profiles match the recruitment needs of Aéroports de Paris. For the first time, Aéroports de Paris

has showcased the Group's jobs and employees in a film shown on the internet and social media.

In 2015, the company attended 15 forums aimed at several target groups: universities, engineering schools, students with at least two years of higher technical studies, work/study, upper secondary students, persons with disabilities, young people from priority districts and local residents. It was a partner in the JDA (Jeunes d'Avenir), RUE (rencontres Université Entreprise) and APB (admission post-bac) forums. The company was also awarded several trophies: Happy trainees (interns and work/study trainees), Randstad Award les victoires du capital humain: Employer image; it also appears in employer rankings (notably in Le Figaro and Capital).

Training

Professional training is one of the tools that can be used to the benefit of the Group's strategy. It provides support for employment policy, mobility, and projects for the human resource and skills management planning system (GPEC or Gestion Prévisionnelle des Emplois et des Compétences). It enables employees to adapt to developments in the organisation of work, technological changes and changes in culture and managerial practice and to develop new skills to assist with professional re-training. Individual professional training may be accompanied by being placed in a work situation as part of a mobility project. Given the kinds of jobs that exist in the company, regulatory training also focus on skills maintenance.

Employees undergo group training focusing on the company's major strategic guidelines. Accordingly, corporate social responsibility (CSR) is part of several internal training modules. Training sessions for mobility/retraining take the form of validation of prior experience (VAE), long training sessions and modular training for new employees. Training is included in the global agreement about "GPEC", training and generation contracts.

In addition, in 2015 the work/study training policy resulted in the integration of 61 work/study trainees. Of these, 42 were apprenticeship contracts and 19 professional training contracts.

Subsidiaries develop the training programmes corresponding to their activity.

Managerial development

Within departments, managers relay human resources policies with the help of the local human resources department. They set goals for their units in terms of workforce, develop skills and help with the completion of professional projects. They are associated with company agreements and their implementation, and contribute to risk prevention. They are given training to enable them to oversee these missions. Managers are made aware of the human values contained in the company's corporate policy.

In 2015, support measures for executives continued, focusing on managerial practices (setting individual goals, performance management, individual advancement methods), and professional development (visibility of career development and developing skills through mobility, identifying key posts, career reviews).

62 executives and 171 non executive high-level employees participated in Trajectories programmes this year.

A managerial development policy has been defined, and the corresponding actions have been lined up. It is based on the four values defined for the company in 2014: trust, commitment, boldness, openness. This project was put together in order to establish a shared representation of the role of the manager and to further anchor these values in the company culture for the benefit of all, in accordance with the strategic plan. A flagship deployment initiative has been implemented to help the entire line management of almost 2,000 managers to incorporate these values into their daily responsibilities through their management practices. In 2015, around 450 people were involved in this initiative. In addition to in-person actions, all managers were issued a guide and were given access to a virtual toolbox.

Compensation

Wages and salaries

The management and executive remuneration system effective since 1 January 2011 takes into account quality of contribution and skills development. The variable portion, which is tied to the achievement of targets, has been gradually strengthened.

In 2015, there was no wage agreement or any unilateral measures.

Pursuant to the agreement on professional equality between men and women, the analysis of wage differentials had resulted in remedial measures for 2010, 2011 and 2012. In 2013, 26 employees benefited. Since 2014, situations are examined on a case-by-case basis.

Employees benefit from a complementary health insurance and pensions contract.

Incentives and profit sharing

A new incentive agreement for Aéroports de Paris was signed on 24 June 2015 for years 2015 to 2017. It states that an incentive premium can be paid if two main criteria are met: economic performance and customer satisfaction. A bonus may be paid, depending on the number of targets met every year out of the three below: Frequency rate of workplace accidents with lost time, revenue per departure passenger (restricted area), management of operating expenses per passenger (arrivals and departures).

ADP Ingénierie, Hub Safe and Hub One also have incentive agreements.

In 2015, the incentives recorded for the Aéroports de Paris Group totalled €18 million, compared with €12 million in 2014.

Aéroports de Paris and its wholly-owned subsidiaries (apart from Aéroports de Paris Management) have implemented a profit-sharing mechanism for their employees. €20 million was paid out in profit sharing for the entire Group in 2015, compared with €19 million in 2014.

Group employee savings scheme and employee share ownership policy

From 1 January 2011, the Plan d'Épargne Groupe [Group Savings Scheme] (PEG) replaced the Plan d'Épargne Entreprise [Employee Savings Scheme] (PEE) and Aéroports de Paris' Plan d'Épargne pour la Retraite Collectif [Group Retirement Savings Scheme]

(PERCO) became “PERCO Groupe” (PERCOG), thus enabling subsidiaries that were already subscribed to the PEG to join should they wish to do so.

These two salary saving schemes give employees of Aéroports de Paris and its subsidiaries the opportunity to put together a portfolio of securities that may be contributed to by the Company.

Regarding Aéroports de Paris, company allowances are reserved exclusively to payments made to the Fonds Commun de Placement d'Entreprise [Investment Fund] (FCPE) of the “Aéroports Actionnariat” employee shareholdings, within the framework of the PEG and payments made to the PERCOG.

In 2015, the allowance made by the Company was €8 million (€7 million in 2014 and 2013).

In 2015, the Group committed itself to launch a project of share ownership scheme for employees, that will be definitively realised in 2016, with two facets: the option for current and former employees of Aéroports de Paris and of subsidiaries which are part of the Group savings plan (version revised by amendment no. 4 of 10 December

2015) to acquire Company shares under preferential conditions and a free allocation of Company shares, which principles was validated by the Board of Directors, subject to approval of a resolution to that effect by the Extraordinary General Meeting of Shareholders.

Staff regulations

The contracts of Aéroports de Paris employees are subject to private law and the Employment Code. With the exception of staff governed by a specific contract, there are specific regulations for apprentices with apprenticeship contracts and young people with specific contracts linked to the job policy. The provisions of the staff regulations have replaced those of the Employment Code, which remain applicable where the staff regulations do not contain specific provisions.

Employees of the other companies within the Group are subject to specific collective bargaining agreements pertaining to their line of employment.

Geographic distribution

Group	2015	2014
France	8,784	8,820
European Union excluding France	7	5
Other Europe	1	1
North America	0	0
South America	14	1
Middle East	164	182
Southeast Asia, India, China	14	11
Africa	12	11
Total	8,996	9,018

Organisation of working time

In accordance with the legal rules governing working time, the number of working hours at Aéroports de Paris SA is a result of the agreement on the organisation and reduction of working hours signed on 31 January 2000 (and its rider signed on 7 October 2007) and supplemented by the day of solidarity agreement of 29 March 2005 and its rider signed on 6 November 2008.

Working hours are:

- 1,569 hours annually for non-management and non-executive employees on administrative, workshop and interrupted work schedules;
- 1,501 hours annually for non-management and non-executive employees on uninterrupted work schedules; and
- 204 days annually for managers and executives.

Riders governing situations unique to certain employees, including rescue and fire-fighting services (SSLIA, or Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs, agreement of 6 April 2001 as amended by the agreement of 28 December 2006), emergency medical services (SMU, or Services Médicaux d'Urgence, agreement

of 30 January 2002 and rider of 22 December 2008) and telephone switchboards (agreement of 24 July 2001).

Labour-management relations

Aéroports de Paris attaches particular importance to the company's social balance. The development of modes of consultation and communication help to improve the quality of the corporate climate and encourage the individual and collective efficiency that contributes to the growth of the company.

In accordance with the laws of 4 August 1982 and 3 August 1986 respecting employees' freedom of expression (agreement signed on 23 December 1987) and the law of 14 June 2013 on employment protection, Aéroports de Paris maintains high-quality social dialogue that complies in this regard with the principles of the International Labour Organisation (ILO). The Group develops dialogue through the recognition of union organisations, the right of employees to union membership, the right to union training and a willingness to communicate through union bodies and meetings and employee representatives.

Dialogue is based on an Aéroports de Paris Group Committee, and for Aéroports de Paris SA a Works Council, eight health, safety and

working conditions committees (CHSCT, or Comités d'Hygiène et de Sécurité et des Conditions de Travail) and an inter-company CHSCT whose task is to handle health and safety policies for all company employees consisting of a central body of employee delegates comprised of more than 50 union members under a union rights agreement that dramatically increases the number of union mandates. The agreements concluded will be made known to all employees, using several tools such as the intranet, internal newsletters, or "Infodif" (multicast).

Collective agreements signed by theme – Aéroports de Paris SA	2015	2014	2013
Compensation (employee agreements, incentives, profit sharing, medical expenses)	2	2	1
Employee representation	1	1	-
Diversity	-	1	1
Professional elections	2	-	1
Professional networks	-	-	-
Training	-	1	-
Working time	-	-	-
Workplace health and risk prevention	-	-	1
Aéroports de Paris	1	-	1
Organisations	-	-	-
Pensions	-	1	-
Savings plan (Company and Group)	2	-	-
Total	7	6	5

Health and Safety

Prevention of occupational risks

The Executive Committee decided to implement a mobilisation plan for accident prevention and safety in April 2015. This plan incorporated continuous improvement actions and focused on three priority cross-over areas:

- Prevention of assaults and abusive behaviour;
- Prevention of travel risks;
- Prevention of psychosocial risks.

The aim of the plan is to significantly reduce the occurrence of accidents and avoid serious accidents, both for employees of Aéroports de Paris and for users of the facilities provided by companies working in the airports (airlines, service providers, subcontractors, etc.).

A Monitoring Committee, chaired by the Chief Operating Officer and involving security staff and operatives, has been set up.

A message from the Chairman and CEO was sent to each employee personally, and a communications plan was also developed to present and share this Plan with all employees.

Additionally, a major project to overhaul prevention tools resulted in all workplace risk evaluation procedures being redefined and these evaluations (including difficulty factors) being incorporated into an integrated information system. This system will go into production in 2016, and will make it possible for workplace accidents and professional diseases to be monitored and analysed.

As in previous years, continuing improvement actions have been ongoing, mainly with a view to:

- preventing risks: dangerous chemical agents, asbestos, electrical, handling, musculo-skeletal disorders;
- improving coordination;
- improving prevention regarding joint business situations;
- making employees aware on a regular basis of the importance of wearing Personal Protection Equipment.

Frequency rates of workplace accidents in 2015 went down in 2015, seriousness rate is slightly up (see workforce-related indicators below).

Prevention of psychosocial risks

Prevention of psychosocial risks is one of the priorities in the mobilisation plan, which involves:

- Raising awareness and training individuals in the alert network, and including psychosocial risk prevention in the professional training received by managers.
- Evaluating psychosocial risks and analysing accidents to prevent situations of discontent.
- Building prevention of psychosocial risks into project management, particularly prior to reorganisations, promoting a good understanding of priorities, the contribution of each individual, independence and cooperation.

The "living well at work" agreement was signed on 28 August 2013. Significant efforts have been made to ensure that managers grasp the principles of the agreement, mainly among the management committees, in line with the Company's values. Concrete actions to support certain units have been introduced to improve working practices within their teams. Groups reflect on the new operating

procedures for the organisation of time and work spaces, practices and digital tools. There is a procedure for handling individual and collective situations of discontent.

The methodology for evaluating psychosocial risks was finalised and documented in the Single Document. The units have been trained and are being supported in assessing these risks. The "Single Document" is currently being updated.

The social barometer gives a snapshot of the company environment and its main sectors and is a tool to help managers communicate with their teams. It takes place every other year, given the time needed to implement the action plans. The 2015 social barometer was carried out in October, with a participation rate of 50%. The results, then the action plans, will be presented in early 2016.

Annual report on workplace hygiene, health and safety

Agreements signed in this area are the following

- agreement defining "the operational resources of local CHSCTs and the inter-company CHSCT" signed on 28 September 2012;
- agreement regarding the "creation of an inter-company CHSCT", signed on 9 August 2012 and implemented in 2013;
- "occupational well-being" agreement signed on 28 August 2013.

Diversity policy

Aéroports de Paris has been working for several years on various aspects of equal opportunity: integration of disabled workers (first collective agreement in 1991), professional equality (first agreement in 2003) and more recently via the collective agreement signed in late 2009 respecting the retention of seniors and the action plan pertaining to the 2013-2015 generation contract. The integration and support of young people is also a core concept in our training programmes.

Continuing its commitment to the Diversity Charter, which it signed up to in 2013, Aéroports de Paris updated the 2010 diagnosis in 2015, working on diversity in the recruitment process. The resultant action plan will be used to prepare the application for the Diversity label.

The Ethical Finance non-financial rating and the "DJSI" rating improved significantly in the area of human resources.

Professional equality between men and women

The fourth three-year agreement on professional equality between men and women covers the 2014-2016 period. It is in compliance with the latest regulatory requirements. The purpose of the Aéroports de Paris professional equality guidelines and the associated measures is to ensure equal pay, improve job desegregation and act in favour of a work-life balance.

The proportion of women in the company was 37.9%, as in 2014 (38% over the three previous years). This is partly a result of the type of hires carried out, primarily in male-dominated technical and regulatory roles. The gradual rebalancing of men and women in the

corporate hierarchy has continued. The proportion of women in the executive category was 36.3% in 2015, compared to 35.6% in 2014, 34.8% in 2013 and 2012, and 34.4% in 2011. A partnership was forged in 2015 with the "Elles bougent" association, which encourages women to work in engineering and technical roles, via its network of female sponsors who are also company employees.

In 2013, the company applied additional corrective salary measures that are in the agreement. 26 female employees benefited, in addition to the 120 and 79 adjustments made in 2011 and 2012, respectively. Beginning in 2014, situations are examined on a case-by-case basis. The salary gap between men and women (in average net wages) fell : 8.7% in 2015, compared with 9.0% in 2014, 10.4% in 2013, 10% in 2012 and 10.1% in 2011.

Workforce gender	distribution by	2015		2014	
		Men	Women	Men	Women
Aéroports de Paris		62.1 %	37.9 %	62.1 %	37.9 %
ADP Ingénierie		72.4 %	27.6 %	68.3 %	31.7 %
Aéroports de Paris Management		81.4 %	18.6 %	75.6 %	24.4 %
Hub Safe		52.3 %	47.7 %	51.9 %	48.1 %
Hub One		74.4 %	25.6 %	74.2 %	25.8 %

Retention of seniors employment

Given the failure to sign a collective agreement on the generation contract with the union organisations, a three-year action plan was implemented in January 2014. These commitments are similar to those of the collective agreement of 17 December 2009.

The agreement stipulates a 4% senior (50 years old minimum) hiring rate in 2014-2016, an average percentage of the workforce aged 55 and over of 16%, measures to improve working conditions and prevent difficult working conditions, anticipate career development, skills development and access to training and end-of-career management (interviews, aid for the purchase of contribution quarters, part-time hours). The transfer of knowledge and skills is supervised.

In 2015, the hiring rate was 7.3% permanent contracts. 20 employees benefited from end-of-career part-time hours as of 31 December 2015.

The generation contract has been integrated is included in the global agreement about "GPEC", training and generation contracts.

Employment of young people

Management made a commitment to bringing in young people; the target is for 30% of new recruits over the life of the plan to be young employees on permanent contracts. On-boarding programmes and tutors have been put in place, with a particular focus on their training. Furthermore, the company reaffirmed its desire to expand the use of work/study programmes as a preferred means of bringing young people on permanent contracts into the company, in line with the needs identified.

Aéroports de Paris has undertaken to strengthen its strategic area of passenger handling through future sustainable jobs (emplois

d'avenir), generation contracts (employees under 28 years old) and other permanent contracts. Where permanent and generation contracts are concerned, our wish is to help these young people build solid, varied careers by offering them, when they arrive at the company, the possibility to sign up to a project that will consist of performing three roles over the next eight or nine years, whilst supporting them in their professional development via training leading to a qualification and/or certificate aimed at enhancing and developing their employability.

Employment of young people is included in the global agreement about "GPEC", training and generation contracts.

ADP SA workforce distribution by age	2015	2014
Under 25 years	1%	1%
25 to 49 years	61%	63%
50 to 60 years	35%	33%
Over 60 years	3%	3%

Employment and integration of disabled people

A new agreement was signed on 17 January 2013 for the 2013-2015 period, reaffirming Aéroports de Paris SA's commitment to this field since 1991. This is in keeping with higher targets in terms of new hires (43 new hires in 2015: 1 permanent contract, 24 subsidised contracts, 5 work-study contracts and 13 internships) and purchases of services (€0.8 million). It also allows for better support of the integration of disabled workers through the commitment to adapt their working environment according to their needs and promote the actions of the employees who support them.

As part of its policy to foster relationships with schools and welcome students with disabilities, in July 2013, Aéroports de Paris signed a partnership with Institut National des Jeunes Sourds.

The level of employment achieved in 2015 was 6.54% (6.46% in 2014, 5.8% in 2013 and 5.5% in 2012).

People with disabilities accounted for 0.9% of external hires in 2015.

A new three-year agreement was negotiated in 2015 and signed on 25 January 2016.

Sheltered and protected employment sector

In 2015, Aéroports de Paris ordered services worth €800K from 25 suppliers in this sector, exceeding its annual target of €600K set out in the agreement on the employment of people with disabilities. The services are very diverse in nature (cleaning of vehicles, collection of light waste, care of green spaces, post management, administrative work, catering and food trays, small maintenance jobs on buildings, plan updates, etc.) and 70% of them are covered by multi-year contracts.

The work of the Mission Handicap and the Purchasing department, with the involvement of advisory bodies, has made it possible to structure and dynamise the work being done to develop and perpetuate purchases with the sheltered and protected employment sector. These results also come from the partnership with the GESAT, a major organisation in the sector, facilitating the relationship between Aéroports de Paris, its counterparts from ordering parties and the service providers.

Subsidiaries

Collective agreements on professional equality between men and women were signed with ADP Ingénierie (in 2011 and 2014) and Hub One (2012), and on the "generation contract" (in 2013 for both companies). Hub Safe has an action plan relative to the generation contract and an action plan relative to professional equality.

In addition to these agreements, each subsidiary of Aéroports de Paris signed the Diversity Charter on 17 April 2014. This commitment confirms the policy of the Group in this area and marks the launch of a common approach to reflecting on the priority actions to be taken.

Promotion of and compliance with the provisions of the fundamental conventions of the International Labour Organisation

Beyond a proactive policy where respect for human rights contributes to the functioning of the company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which it has been a signatory since 2003. The Group undertakes to respect and to promote the provisions of the fundamental conventions of the International Labour Organisation (ILO). More generally, extra-financial ratings, actions and communication on the company's processes rely on the ISO 26000 guidelines, which are the performance benchmark for CSR used by the company.

4

Social, environmental and societal responsibility information

The commitment to the principles of the ILO and the Global Compact is realised by actions undertaken in these areas, as described in the table below:

Principles of the Global Compact and the ILO	Actions undertaken
<i>Human rights</i>	
1. Support and respect the protection of international law on human rights within the Group's sphere of influence	Company Code of conduct and the four fully-owned subsidiaries' codes of conduct (ADP Ingénierie, Aéroports de Paris Management, Hub Safe, Hub One) Group CSR charter
2. Ensure that the Group's companies are not complicit in violations of human rights	Company Code of conduct and the four fully-owned subsidiaries' codes of conduct (ADP Ingénierie, Aéroports de Paris Management, Hub Safe, Hub One)
<i>Labour standard/ILO principles</i>	
3. Uphold freedom of association and the effective recognition of the right to collective bargaining	Individual right to union training and signature of an agreement on trade union rights
4. Eliminate all forms of forced or compulsory labour	Integration of ethical criteria into the ADP specifications applicable to our suppliers and service providers
5. Ensure the effective abolition of child labour	Integration, through ADP, of a code of purchasing ethics annexed to supplier and service provider contracts to reduce the risk of child labour
6. Eliminate discrimination in the workplace and professions	Commitment by ADP to fight against discrimination through the signing of two agreements: M/F equality (2014-2016), the integration of persons with disabilities (2013-2015) and an action plan relative to generation contacts (2014-2015)
<i>Respect for the environment</i>	
7. Support a preventative approach to environmental challenges	ADP environmental policy
8. Undertake initiatives to promote greater environmental responsibility	Implementation of a training and environmental awareness programme for all ADP employees
9. Encourage the development and diffusion of environmentally friendly technologies	ADP technological monitoring and innovation (renewable energies)
<i>Fight against corruption</i>	
10. Work against corruption in all its forms, including extortion and bribery	Member of the NGO Transparency International France Signatory of Transparency France's declaration promoting responsible lobbying Review of the second three-year programme to prevent fraud 2012-2014 for ADP SA and establishment of a 2015-2017 draft project for the Group Commitment against corruption in all its forms in the Group Ethics Charter

4.2 Social indicators for the Group

A methodological note on social and environmental reporting is provided at the end of the chapter.

	Scope	2015	2014	Change
Average staff numbers				
Aéroports de Paris	2	6 553	6 798	- 3,6 %
Subsidiaries		2 443	2 220	+10,0 %
of which Hub Safe		1 545	1 359	+13,7 %
of which ADP Ingénierie		411	384	+ 7,0 %
of which Hub One		447	438	+ 2,1 %
of which Aéroports de Paris Management		40	39	+ 2,6 %
Group Total	1	8 996	9 018	- 0,2 %
Men	2	4 069	4 222	- 3,6 %
Women	2	2 484	2 576	- 3,6 %
Appointments/Departures				
Appointments	1	616	707	- 12,9 %
On a permanent basis	1	205	293	- 30,0 %
On a fixed term basis	1	411	414	+ 0,7 %
Departures	1	661	775	- 14,8 %
of which were dismissals due to disability	1	27	29	- 6,9 %
of which were dismissals on economic grounds	1	-	-	-
of which were dismissals due to personal reasons	1	44	40	+ 10,0 %
Rate of promotion (%)	2	3,9	3,5	+ 11,4 %
Remuneration				
Average net monthly remuneration (in €)	2	3 934	3 849	+ 2,2 %
Gross wage bill (in €m)	1	473	468	+ 1,1 %
Social security charges (in €m)	1	240	234	+ 2,6 %
Incentives and profit sharing (in €m)	1	38	31	+ 22,6 %
Organisation of working time				
Full-time employees	2	5 931	6 148	- 3,5 %
Part-time employees	2	622	650	- 4,3 %
Absence rate	2	7,1 %	6,7 %	+ 0,4 pt
of which illness	2	5,3 %	4,9 %	+ 0,4 pt
of which maternity	2	0,4 %	0,5 %	- 0,1 pt
of which authorised leave	2	0,7 %	0,6 %	+ 0,1 pt
of which work accidents	2	0,7 %	0,7 %	-
Overtime	2	12 475	13 148	- 5,1 %
Social actions				
Sums paid out to the Works Council (in €m)	2	6,4	6,4	-
Staff restaurant subsidies (in €m)	2	8,5	8,7	- 2,3 %
Health and safety conditions				
Frequency rate	(✓) 2	12,3	15,5	- 20,6 %
Severity rate	2	1,05	1,03	+ 1,9 %
Number of workplace accidents with lost time	1	297	-	-
Professional diseases declared over the year				
	2	16	8	+ 100,0 %
Training				
Sums paid out for professional training (in €m)	2	21,9	21,3	+ 2,8 %
Average number of hours of training per employee	2	27	28	- 3,6 %
Total number of training hours	(✓) 1	248 713	266 300	- 6,6 %
Employment and integration of disabled workers				
Number of disabled workers	2	373	365	+ 2,2 %
Number of disabled workers appointed on permanent contracts	2	1	10	- 90,0 %

Scope 1: Aéroports de Paris.

Scope 2: Aéroports de Paris company.

(✓): 2014 data checked by KPMG with reasonable assurance

4.3 Aéroports de Paris corporate social responsibility (CSR) policy

Detailed information on Corporate Social Responsibility

Every year, Aéroports de Paris reported on its sustainable development activities in its Corporate Social Responsibility Report, which is prepared according to the guidelines of the GRI (Global Reporting Initiative) and is available on its website under the CSR tab. As of 2015, this report will cease to be published; all CSR information will be online under the CSR tab (aeroportsdeparis.fr "Group", "CSR"). In parallel to this, the Environment and Sustainable Development Division applies the company's policy in accordance with the guidelines of ISO 26000.

Group CSR charter: six commitments

The Chairman and CEO of Aéroports de Paris and the executive directors of its fully-owned subsidiaries signed the Group CSR Charter beginning of 2015. Through this charter, the Group makes six commitments:

- guarantee exemplary governance;
- place people at the heart of its strategy;
- satisfy all customers;
- control and minimise its impact on the environment;
- ensure ethical and responsible purchasing; and
- promote local community involvement.

The Group CSR Charter illustrates the Group's enhanced CSR management process and serves as a basis for the adaptation of the thematic charters signed at Group level, such as the Ethics Charter (described in chapter 4 of Registration Document) and the Diversity Charter.

Stakeholder dialogue: materiality study on CSR challenges

Listening, dialogue and consideration of stakeholder expectations are the driving forces behind the Aéroports de Paris corporate social responsibility strategy.

This regular dialogue with all stakeholders makes it possible to better identify changes, priorities and new expectations so that we can include them in our projects.

Aéroports de Paris has been mapping its stakeholders since 2006 and ensures that involvement and consultation methods, such as satisfaction surveys (on passengers and occupants of airport facilities) and individual and group meetings (with shareholders, investors, the media, etc.), are in place. The consultation methods are outlined on our website in the CSR section.

In 2014, Aéroports de Paris updated its stakeholder map and carried out a materiality study of its CSR challenges. A list of 32 challenges was submitted to more than 200 representatives of the seven internal and external stakeholder categories. The lessons learned from this study are presented on our website in the CSR section.

Fair practices

Fight against corruption

As a member of Transparency France, and its "Forum des Entreprises Engagées", Aéroports de Paris maintains regular dialogue with the association on its anti-corruption measures and its plans for making further improvements in this area.

The Group's systems have also been structured with the creation, in 2014, of a Group ethics function which reports to the Group's General Secretariat.

The Aéroports de Paris Group has strengthened its ethics approach, by:

- Making a copy of the Group Ethics Charter available to each employee and each new recruit or newly promoted employee, which reaffirms the nine fundamental principles aimed at guiding the working practices of all employees, including compliance with the principles of fairness, equality and integrity and fair competition;
- The third fraud prevention programme (2015-2017) which, like the three-year 2012-2014 plan, improves the prevention, detection and handling of fraud;
- Consultation with the ethics compliance officer on the prevention of fraud and corruption extended to all Group employees;
- And the signature of the declaration of principle promoting responsible lobbying, launched by Transparency International, which asserts the Group's desire to carry out its activities as an advocacy organisation in complete transparency and draw up its own Responsible Lobbying Charter in 2015.
- The adoption by ADP SA, the Hub One group and ADP Ingénierie of an updated code of conduct for data security (COBOSI); the code is scheduled to come into force in early 2016 for Aéroports de Paris Management and Hub Safe;
- "Ethics reflex sheets", containing very specific case studies, have been produced to help human resources managers support employees in this area;
- Communication initiatives on ethics have been implemented for subsidiaries and acquisitions, particularly during the Group's international seminar in October 2015, which was organised by the international division and the

acquisitions. More specifically, two seminars were held in 2015 with TAV Airports and TAV Construction on ethics rules and the fight against corruption.

Other actions taken to promote human rights

As a signatory to the Global Compact since 2003, Aéroports de Paris supports and promotes its international human rights commitments. More specifically, its commitments are subject to agreements, contracts and CSR self-evaluations with its suppliers and service providers in respect of human rights with a social responsibility concern. Every year, Aéroports de Paris renews its commitment to the Global Compact, and has obtained Advanced level status.

In 2015, Aéroports de Paris also wished to support the Defender of Rights (Défenseur des Droits) in an anti-racism partnership.

Measurement and ongoing improvement of performance: ratings and benchmarks

Corporate social responsibility puts the principles of sustainable development to work in the enterprise. Aéroports de Paris exercises this responsibility to its stakeholders through a policy based on reducing the environmental impacts of its operations and creating positive externalities based on economic and social cooperation programmes with local communities as part of its CSR strategy.

In order to illustrate its commitment, by 2015 Aéroports de Paris aims to become the European benchmark for sustainable development and corporate social responsibility in the airport sector.

Since 2005, sustainable development and corporate responsibility performance has been assessed by an independent extra-financial rating agency.

In 2014, a full rating of Aéroports de Paris on corporate governance, the environment and community involvement, human resources, human rights and market behaviour was carried out, together with a rating of the subsidiaries ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One. With an increase of 10% between 2012 and 2014, the Group's score was 78 out of 100, the highest level of maturity ("Excellence") of the scale used by the rating agency Ethifinance. The scores of Aéroports de Paris SA and all its rated subsidiaries are up. For the parent company, all areas are rated at "Excellence" level, which bears witness to the breadth of the commitments made by Aéroports de Paris on all evaluated subjects, the successful implementation of the actions agreed upon and advanced performance.

Improvement points feed improvement plans managed by each entity and are coordinated by the Environment and Sustainable Development department.

The CSR risk factors are identified and taken into account in risk management¹.

Benchmarking in 2015 by the research firm Sustainalytics on five major European airports — LHR Airports Limited, N.V. Luchthaven Schiphol, Fraport AG, ENAIRE (formerly AENA) and Aéroports de Paris —and with the TAV group (TAV Havalimanlari Holding A.S) establish our position as a European CSR leader. Furthermore, Aéroports de Paris is the only airport group ranked in the Global 100 and features on many socially-responsible investment indices, particularly the Dow Jones Sustainability Index World and Europe, its score for the latter standing at 79/100 in 2015, a 5-point increase on 2014. Finally, Aéroports de Paris is also listed on the ISR Euronext Vigeo Monde 120 and France 20 indices (since November 2015), Euronext Vigeo Europe and Eurozone (since 2012), FTSE4GOOD (2015), MSCI (2012), Ethibel (2009) and Oekom Prime (2014). From 2014 to 2015, Aéroports de Paris went from 92 A- to 98B in the CDP (Carbon Disclosure Project).

A training course specifically on the CSR policy and activities of Aéroports de Paris was launched in November 2013, aimed at executives of Aéroports de Paris SA. 123 managers have taken the course so far.

Subsidiaries committed to sustainable development

In 2009, a CSR network was created, bringing together the sustainable development officer for each of the major subsidiaries and the Environment and Sustainable Development Department of Aéroports de Paris. In 2010, an extra-financial rating audit was carried out for the four main subsidiaries (ADP Ingénierie, Aéroports de Paris Management, Alyzia (which became Hub Safe in 2015), and Hub One). In response to the areas for improvement emerging from this audit, in 2013 each subsidiary drew up and updated its CSR action plan. Focusing mainly on the environment, human resources and the rules to be followed in awarding contracts, this plan sets forth Aéroports de Paris' policy for each subsidiary. In 2014, Hub One, ADP Ingénierie, Hub Safe and Aéroports de Paris Management were given a new extra-financial rating: there are positive trends across the board for all subsidiaries.

¹ See appendix 2: "The systems and procedures for internal control and risk management" in the Chairman's report on the internal control and risk management procedures

4.4 Environmental information

Environmental and energy policy

Signed off by the Chairman and CEO, Aéroports de Paris' 2011-2015 environmental policy set forth the objectives to be attained in 2015.

For some of them, we published the achievement level of those targets in this report. For the others, data will be published before May 2016 in our online CSR report : aeroportsdeparis.fr, CSR.

It was based on the systematic integration of environmental factors into all activities, including through the application of ISO 14001 at Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget airports, the Issy-les-Moulineaux heliport and the general aviation aerodrome at Toussus-le-Noble, whose environmental management systems (EMS) were certified in 2001, 2002, 2005, 2009 and 2015 respectively, and have been renewed continuously since certification was obtained.

The environment and energy policy was reviewed to integrate it into the aims of the new strategic plan 2016-2020. This is broken down into themed policies: energy, water, waste, travel, air and emissions and biodiversity for which ambitious targets have been set in relation to the financial orientations of the 2016-2020 ERA and the aims of the energy transition law. This policy was signed at the end of 2015 by the Chairman and CEO.

Management at Paris-Charles de Gaulle and Paris-Orly airports adopted an Integrated Management System (IMS, covering compliance with ISO 9001 standards regarding quality management, ISO 14001 on environmental management, and OHSAS 18001 regarding management of health and safety at work). Management at Paris-Charles de Gaulle airport had its certification renewed in March 2015, with Paris-Orly following suit in June the same year.

In June 2015, Aéroports de Paris S.A. was awarded ISO 50001 certification for its operation and development of airports in Île de France and energy management based on fossil fuels and renewables (biomass, geothermal, photovoltaic). This made Aéroports de Paris the first group operating an airport network of this size to have a ISO 50001-certified energy management system.

Certification of environmental management systems covers the following: adherence to environmental regulations, availability of necessary human and financial resources, a systematic approach to improving the main environmental impacts (waste, water, emissions into the atmosphere, energy use, etc.), competence of all employees through training, awareness-raising or information, operational management of the impact of operations in both normal and emergency situations, monitoring of performances via audits (internal or external) and other environmental surveillance and measuring procedures (mostly conducted by the Aéroports de Paris lab, ISO 9001-certified and accredited by the French accreditation committee COFRAC).

The raising of employee awareness and information sharing regarding environmental preservation and protection and energy management are carried out throughout the year via internal environmental communications tools, principally an electronic

management system for documents and articles in the Journal d'Aéroports de Paris. The Environment and Sustainable Development Division continues to systematically train employees working in environment- and energy-related areas. A new comprehensive training course was designed in 2013 and it is to be overhauled in early 2016: since its creation, 396 people have taken it.

In addition, a section on environmental awareness and CSR is included in induction days for new employees.

At the 2015 Paris Air Show, Aéroports de Paris made a public commitment to the climate and the fight against climate change in step with the environmental and energy policy it has been conducting for many years:

- Reduce CO2 emissions per passenger by 50% between 2009 and 2020 while increasing traffic;
- Improve our energy efficiency by 1.5% per year between 2016 and 2020;
- Ensure renewables account for 15% of final energy use by 2020.

Prevention of pollution and waste management

Aéroports de Paris SA is committed to preventing collective pollution risks in four areas: air, water, noise and soil.

Preventative measures to reduce and remedy air emissions

Aéroports de Paris SA has an ambitious policy that aims to reduce the CO2 emissions per passenger from its own use of energy by 50% between 2009 and 2020¹ Pursuant to Article L. 229-25 of the French Environment Code, every year Aéroports de Paris SA prepares a summary of its greenhouse gas emissions and implements actions to limit its direct and indirect emissions and, with its partners, emissions from its operations (see paragraph on the fight against climate change).

Aéroports de Paris SA helped revise the atmosphere protection plan (APP) for the Paris agglomeration. This document, which is compatible with the provisions of the regional climate, air and energy plan (SRCAE) introduced in the Ile-de-France region on 14 December 2012, defines measures for improving air quality in the region. Under the atmosphere protection plan approved by the inter-prefectural order of 25 March 2013, Aéroports de Paris SA and all air transport players are committed to voluntary action focusing on the reduction of emissions while aircraft are taxiing, the use of stationary or mobile alternatives to auxiliary power units (APU), fleet management (vehicles and ground equipment), Corporate Travel

¹ See the paragraphs entitled "Use of raw materials and improvement measures" and "Renewable energy use"

Plans (PDE) and Inter-company Travel Plans (PDIE) and public transport information for travellers.

Aéroports de Paris SA also participated in the development of the Decree of 27 July 2012 concerning the use of auxiliary power units (APUs) at Paris airports and is helping monitor the application thereof.

The Aéroports de Paris Laboratory operates five air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It continuously monitors the atmospheric discharges produced by energy production plants.

CO2 emissions data for 2015 in our plants are presented in the environment indicators table and checked by a third party in the frame of the national quota allocation plan. Nox emissions data of our plants will be published on our website before May 2016.

Preventative measures to reduce and remedy water discharge

In addition to pollution catch basins and retention basins, Aéroports de Paris SA has storm water treatment stations at the Paris-Orly and Paris-Charles de Gaulle airports. They make it possible to treat storm water if necessary and meet regulatory requirements for discharge into the natural environment imposed by an inter-prefectural order specific to each airport. The Aéroports de Paris laboratory monitors rainwater quality at the Paris airports.

In 2010, Paris-Charles de Gaulle Airport obtained the approval of the Agence de l'eau Seine Normandie for the monitoring of its storm water and wastewater discharges. The approval was renewed in 2012. It has launched a new storm water management project to guarantee long-term compliance with the discharge standards laid down by prefectural orders. In 2014, Paris-Orly airport inaugurated a 2,000 sqm wetland filtration facility, which optimises the treatment of rainwater.

Aéroports de Paris SA undertakes to limit newly sealed surfaces, to favour infiltration wherever possible and, failing this, to offset sealed surfaces with retention ponds.

The quality of the water table at the three main airports is also measured regularly by the Aéroports de Paris laboratory, using a network of measuring points (piezometers) that enable variations in water table levels and water quality to be monitored.

The wastewater produced at Aéroports de Paris airports is discharged into public sewers. Monitoring procedures for waste water discharges resulting from the various activities and industries within the airport area are in place at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Preventative measures to reduce and remedy discharge in the soil

The Aéroports de Paris laboratory also carries out environmental monitoring of soil quality, utilising the National Methodology of the Ministry of the Environment. This makes it possible to ensure the compatibility of the environmental state of the sites with their uses and/or development projects, and that any on-site pollution is dealt with. The methods to prevent and manage the risk of soil pollution were reinforced in 2013 and deployed in 2014.

Measures to reduce and recycle waste

Aéroports de Paris SA has undertaken to reduce and recycle the waste produced at its airports and takes measures in order to:

- reduce its waste production and encourage its partners to adopt these practices;
- develop separation at the source and achieve a 30% material recycling rate for its in-house waste in 2015. All administrative offices in the airports have recycling bins for paper and printer cartridges. At the airports, waste recycling is optimised via sorted waste collection, the definition of rules for sorting, the placement of containers and transport regulations for non-hazardous waste. In terminals, sorting bins are installed upstream and downstream of the checkpoints;
- limit and reuse building waste, which saves natural resources.

To improve the waste recovery rate, Aéroports de Paris launched a tender for waste collection in 2015 which included an obligation of results in terms of waste recovery percentage. The service provider, which will begin work in January 2016, has committed to recovering up to 50% of waste depending on the sites.

Aéroports de Paris took part in a study, led by the EPA Plaine de France, on the potential for a circular economy in the area of Grand Roissy. With a view to building a circular economy, Aéroports de Paris has begun a workwear collection and recycling scheme and implemented initial tests on recovering organic waste.

Another channel has been identified by the working group - building waste, although the recycling channels are still being established, such as the recycling of plaster.

Another study is underway on optimum recycling of glycol recovered from the de-icing bays so that the fluid can be used to manufacture coolant.

Facilities classified for environmental protection (ICPE)

The storage and distribution of aviation fuel for aircraft are provided by external companies that own the tanks and the hydrant fuelling system that they maintain and operate. This network is subject to checks by the owner. As they are subject to legislation on facilities classified for environmental protection (ICPE or Installations classées pour la Protection de l'Environnement), storage facilities regularly undergo quality and compliance audits by the Regional and Interdepartmental Environment and Energy Department (DRIEE).

Aéroports de Paris operates ICPEs such as the power facilities used for combustion and refrigeration activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports subject to authorisation in accordance with the specific provisions of prefectural decree. The Aéroports de Paris laboratory carries out continuous monitoring of the atmospheric discharges from these facilities, as is required under their operating permits. An annual compliance report is sent to local authorities. Aéroports de Paris also operates classified facilities (ICs) for which they must submit a statement of compliance with general provisions determined by ministerial order, such as accumulators and small combustion installations (emergency power units), flammable liquid filling systems, etc. Its prevention policy relies on internal expertise, audits evaluating regulatory compliance within the

Environmental information

framework of the Environment Management Systems and regular regulatory checks by the public authorities (DRIEE or STIIC, the Technical Department of Inspectors of Classified Facilities).

Aéroports de Paris SA does not operate any classified facility (SEVESO site) that may create considerable risks to the health or safety of neighbouring populations and the environment.

In 2014, Aéroports de Paris SA updated the map of ICPEs owned by third parties in order to gain a better understanding of the associated environmental risks.

Measures to limit noise pollution

In order to reduce the noise for local residents, a curfew has been in place at Paris-Orly airport from 11.30 pm to 6.15 am since 1968. Moreover, the maximum number of time slots that may be allotted to the Paris-Orly airport has been set by regulation at 250,000 per year since 1994. At Paris-Charles de Gaulle airport, a limitation of night traffic and a total weighted measured noise index (IGMP) were established by regulation in 2003.

Differentiated landing charges on the basis of an aircraft's noise category and the tax on air noise pollution (TNSA) also help to limit noise in that they encourage the use of less noisy aircraft and penalise night flights. The tax on air noise pollution (TNSA) is levied by the French Civil Aviation Authority, and its proceeds go to Aéroports de Paris and are used for financing sound-proofing measures for the benefit of local residents.

Within the framework of this procedure, Aéroports de Paris SA manages the applications for help with sound-proofing from residents living near Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, whose homes are within the scope of a Noise Nuisance Plan (PGS).

Aéroports de Paris SA receives new requests for help, looks into them, passes them on to the relevant local committees, which are consulted on allocation of grants, and pays out the grants allocated to local residents for noise assessment and sound-proofing work. It has set up a unit dedicated to the programme to help neighbouring residents at each stage of the application. In 2015, 1,784 files were dealt with, and a procedure was put in place to enable local residents to obtain free assistance with project management set up in 2013.

Aéroports de Paris SA makes available to the public the Vitrail tool to view aircraft flight paths and access information online. Available in the Environment and Sustainable Development Resource Centres at Paris-Orly and Paris-Charles de Gaulle, Vitrail is also made available, by agreement, to municipalities wishing to consult it. As of the end of 2015, 23 municipalities use it.

Financial resources allocated to the prevention of environmental risks and pollution

Environmental expenditure

Aéroports de Paris SA has set aside a package of €39 million for capital investments in the areas of the environment and sustainable development, between 2011 and 2015. This budget was raised to €44 million for the 2016-2020 strategic plan.

In 2015, no compensation was paid out as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

Environmental liability insurance

Aéroports de Paris has liability insurance for environmental risks. It covers all declared activities of Aéroports de Paris SA.

As of 31 December 2015, environmental financial provisions amounted to €18 million.

Sustainable use of resources

Water consumption and supply based on local restrictions

Aéroports de Paris SA provides drinking water at the airports. Paris-Charles de Gaulle has a water tower and a booster while Paris-Orly and Paris-Le Bourget have drinking water distribution points.

With the goal of reducing its internal consumption of drinking water by 5% per passenger between 2009 and 2015, Aéroports de Paris SA implements the following actions:

- recovery of rain water for industrial uses (cooling for refrigeration units at Paris-Orly) and sanitary uses (for use in toilet blocks in connecting building A-C at Paris-Charles de Gaulle);
- monitoring of consumption, using monitoring software to automatically cut off the water when flow exceeds a certain rate;
- reduced consumption for cleaning interior surfaces and exterior roads with new processes such as dry cleaning;
- reduced consumption of toilet blocks with water-saving equipment (flow regulators, water-saving flushing apparatuses, etc.) which have reduced the consumption of drinking water at Orly South by 12% per year. Waterless urinals were trialled in 2014 on passengers of terminal 2A at Paris-Charles de Gaulle;
- optimised watering of landscaped areas by limiting spraying in the middle of the day in summer, thus reducing the evaporation of water.

Aéroports de Paris SA's airports have no water constraints.

Consumption of raw materials and improvement measures

Aéroports de Paris SA is mainly a service company, and the challenge of controlling the consumption of raw materials and reduction of raw materials is lower compared to other environmental impacts.

However, Aéroports de Paris takes steps to include environmental criteria in the purchase of materials. The focus is placed on the use of recyclable or recycled materials or materials with a low percentage of raw materials without degrading the quality of facilities.

Reuse is studied during the completion of building deconstruction projects.

Energy consumption and improvement measures

For its new 2016-2020 strategic plan, Aéroports de Paris SA aims to reduce its in-house primary energy consumption per square metre of building between 2015 and 2020 by 7%, for an average improvement of 1.5% per year in energy efficiency, and achieve a minimum of 15% renewable energy in its internal consumption by 2020.

To attain these objectives, Aéroports de Paris implemented an energy management system which was awarded ISO 50001 certification in June 2015.

Significant energy saving programmes in existing buildings help optimise:

- lighting, through the replacement of conventional lighting systems with LEDs in terminals and automated lights;
- the temperature settings in the terminals (Building Management System);
- electricity consumption via the use of energy-efficient electric motors for baggage handling systems;
- improving the building envelopes for better thermal insulation.

Aéroports de Paris builds and rehabilitates buildings on the basis of strict standards that limit the consumption of primary energy (thermal regulation RT 2012, BBC-energie®, HQE®, BREEAM).

Since 2012, the major projects delivered at Paris-Charles de Gaulle (Hall M, the GB3 cargo station and the Altai office building) have been certified compliant with the HQE high-quality environmental standards. Moreover, the subsidiary Hub One closely monitors its consumption and is in the process of server virtualisation. Major work on the data centre has optimised room configuration and securing and has improved energy performance.

The future head office building is designed to obtain the "excellent" HQE label (French certification) and the "very good" BREEAM label (British certification most recognised worldwide). The building linking the Orly Sud and Orly Ouest terminals is designed to obtain HQE certification. HQE or BREEAM certification is also being sought for other projects.

Renewable energy use

Various renewable energy production systems are currently in service at the airports. Commissioned in early 2011, the Paris-Orly geothermal plant will eventually produce 100% of the heat needed to heat the terminal and the Cœur d'Orly business district and prevent the emission of 9,000 tonnes of CO₂ per year. In 2012, Paris-Charles de Gaulle installed a high-performance heat/refrigeration pump system for the heating and cooling of satellite 4, together with a biomass power plant that provides 25% of the airport's heating needs and in normal operating mode prevents the emission of 18,000 tonnes of CO₂ per year.

Several facilities rely on solar energy.

The roof of the Paris-Orly intercompany restaurant is equipped with 72 sq.m of solar panels, which can heat 4,000 litres of water, giving an annual electricity saving of around 30,000 kWh.

Along the footpath linking Orlytech to the nearby RER station, Aéroports de Paris has installed autonomous streetlights equipped with a wind turbine and photovoltaic solar panel.

The solar thermal water heater commissioned at Paris-Le Bourget in late 2011 supplies hot water to the firehouse. The solar farm delivered in June 2013 to Paris-Charles de Gaulle generated enough electricity to power the neighbouring environment centre in 2015.

600sq.m of photovoltaic solar panels were commissioned at Paris-Le Bourget in December 2015. Since mid-November 2015, Paris-Le Bourget has been using geothermal energy to cover almost 70% of the internal needs of Aéroports de Paris at this airport. This geothermal energy system at Paris-Le Bourget also generates cold and in total provides the equivalent of 30% of total in-house energy requirements of Aéroports de Paris at this airport, saving around 120t of CO₂.

At end of the third quarter of 2015, these renewable energy production facilities covered 10.6% of Aéroports de Paris' energy use. The target for 2015 was 15%. Heavy maintenance operations had to be carried out on the biomass boilers to optimise their operation and had not allowed the achievement of this target. At end of 2014, this target was reached, with 15.9% of renewable energies.

Moreover, the Group has entered into the GDF Suez offer, which commits the latter to ensuring that 50% of the Company's electricity in 2015 is of renewable and French origin. The energy company provides certificates certified by a third party, proving that this 50% quota was produced by hydroelectric dams, wind farms or solar farms. This agreement will be renewed to reach 60% in 2016, i.e. a doubling in 3 years.

At Le Bourget, 100% of electricity will come from French renewable resources in 2016

Land use and measures taken

As a land developer, Aéroports de Paris takes care to respect the balance of the diversity of living things. The issue of land use is treated in accordance with regulations and the sustainable development commitments defined by the so-called "Grenelle 1" and "Grenelle 2" laws.

In line with our soil pollution management procedures, a soil diagnosis is performed each time a building changes tenant.

Fight against climate change

Greenhouse gas emissions

As an operator of energy production units of more than 20 MW, Aéroports de Paris is subject to Directive No. 2003/87/EC of 13 October 2003 with regard to greenhouse gas emission quotas. Under the national allocation plan for greenhouse gas emission allowances, annual allowances are allocated to Aéroports de Paris and its CO₂ emissions are carefully monitored. Thanks to its investments in low-carbon thermic production plants (mainly biomass and geothermal energy) and the allowances allocated to it, Aéroports de Paris does not purchase CO₂ quotas on the markets.

By reducing its energy consumption and increasing its renewable energy production, Aéroports de Paris SA cut the CO2 emissions generated by its energy consumption by 36.0% between 2009 at end of third quarter of 2015¹.

Since 2012, the Paris-Charles de Gaulle and Paris-Orly airports have obtained level 3 Airport Carbon Accreditation, the certification programme established by ACI Europe (Airports Council International Europe), and Paris-Le Bourget obtained level 2 in 2012 and level 3 in 2015. This accreditation, all aspects of which are verified by a third party every two years, acknowledges the calculation and actions to reduce our direct emissions (level 2) as well as indirect emissions (level 3).

The fight against climate change does not consist solely of changing our internal operating methods. It also involves Aéroports de Paris' partners at all airports. A series of joint actions has reduced the running time, number of stops and fuel consumption of aircraft. At the main airports, 400 Hz power outlets fitted at the aircraft gate can replace diesel generators (GPU) or auxiliary power units (APU) for the supply of electricity. With the DGAC and Air France, Paris-Charles de Gaulle is also developing the local management of departures using an IT tool. A result of a collaborative process (Collaborative Decision Making), the local management of departures helps to reduce the running time of an aircraft between leaving the gate and taking off. This time optimisation generates significant fuel and CO2 emissions savings. Moreover, continuous descent allows crews to operate the flight on arrival by reducing engine load, and thus their kerosene consumption and CO2 emissions.

A complete summary of our CO2 emissions and greenhouse gas is available from the Aéroports de Paris website.

The Corporate Travel Plan, an aid to mobility

To help employees better manage their mobility and reduce the environmental impact of their travel, Aéroports de Paris SA has deployed a Corporate Travel Plan since 2005.

Computers to the rescue

To reduce mobility needs during the workday, a network of 53 videoconference rooms and self-service office spaces has been set up. Since 2010, Aéroports de Paris SA has installed more than 6,000 computer workstations equipped with the Lync system, in order to communicate by audio- or videoconference and share documents online with one or more participants. Its intranet site has a "Transport and travel" tab that lists public transport services at all airports.

A three-year action plan

The purpose of the 2013-2015 Corporate Travel action plan was to increase the appeal of public transport, reduce travel needs and develop rational car use. It also proposes solutions adapted to the diversity of the request. Twenty action items were defined to limit travel, use alternative modes of transport or restrict emissions associated with travel by customers and suppliers. A new action plan will be implemented from 2016-2018 covering 4 areas and 10 actions.

¹ see the paragraph entitled "Renewable energy use"

Reducing the carbon footprint of the vehicle fleet

Between 2012 and 2015, Aéroports de Paris SA has ordered and taken delivery of about 200 electric vehicles and is installing the necessary charging stations. At the end of 2015, 245 charging stations had been installed and 153 electric vehicles were in operation. At the end of 2014, the CO2 emissions of its vehicle fleet had fallen by 8%. The target is 10% between 2010 and 2015.

In partnership with customer management and the operators of service stations, a fast electricity recharge service is now available for our stakeholders at each airport (3 charging stations between Paris-Orly and Paris-CDG).

Aéroports de Paris SA and its Hub One subsidiary offer eco-driving training with a dual objective: prevention of road risks and reduction in fuel consumption.

Facilitating access to platforms

Aéroports de Paris SA is working with various entities in charge of public transport at the airports to identify actions to improve service. In 2013, a new tram line serving Paris-Orly airport was brought into service.

Adaptation to climate change

Aéroports de Paris SA has taken prevention and control measures and drawn up contingency plans for managing risks related to climate change.

A specific "natural environment" risk was included in the risk map in 2014.

Adaptation measures identified through risk management are based on interaction with environmental policy: business continuity plan, management of extreme weather conditions, water management. By regularly assessing climate risks, Aéroports de Paris SA can update its adaptation strategy and, in the spirit of continuous improvement, it is exploring new practices enabling it to respond adequately to the risk of future changes in the natural environment, as part of the current risk management framework.

Protection of biodiversity

Aéroports de Paris SA occupies more than 6,000 hectares of land in Ile-de-France and is directly involved in the protection of biodiversity, which is one of the five priorities of the environmental and energy policy for 2011-2015 and 2016-2020.

The protection of biodiversity is integrated into the company strategy and is structured around three main areas: improving internal knowledge, restoring or preserving habitats and noteworthy species and strengthening communication and interaction.

As part of the eco-friendly plant programme of the Ministry of Agriculture, which aims to reduce the use of pesticides by 2018, in 2010 Aéroports de Paris SA signed a framework agreement on the professional use of pesticides in non-agricultural areas, which commits the company to respect alternative practices for maintaining green spaces. It also signed a three-year agreement on biodiversity in May 2011 with the General Council of Seine-et-Marne, focusing in particular on the exchanging of best practices, flora and fauna inventories and species monitoring.

A diagnostic of the richness of plants and animal species living in the territories managed by Aéroports de Paris was carried out in 2011. A census of trees located at Paris-Charles de Gaulle airport was completed in 2012, followed by a new biodiversity study in 2014¹.

In 2014, Aéroports de Paris SA carried out a complete biodiversity diagnosis at its three main airports followed by zoning, with two objectives: adapt the management of its facilities according to the zones identified and anticipate its biodiversity studies in accordance with its projects.

In 2015, a landscape and biodiversity master plan was developed for the Paris-Charles de Gaulle airport, including security aspects inherent to an airport.

Aéroports de Paris is also a member of the Hop! Biodiversité association established in 2015. The French National Museum of Natural History (MNHN) is also a member.

¹ see the paragraph entitled "Protection of biodiversity"

Environmental indicators for the Group

The figures presented in this table relate to the company Aéroports de Paris' own consumption as well as consumption relating to third parties based at its airports.

A methodological note on social and environmental reporting is provided in appendix 3.

	Scope	2015	2014
Consumption of drinking water (in m3)		2,977,392	2,821,397
Paris-Charles de Gaulle	1	2,377,556	2,175,419
Paris-Orly	1	532,848	570,399
Paris-Le Bourget	1	66,988	75,579
Internal consumption of drinking water (in m3)		1,438,069	1,423,589
Paris-Charles de Gaulle	2	1,087,945	1,056,088
Paris-Orly	2	335,182	341,278
Paris-Le Bourget	2	14,942	26,223
Gas consumption (in MWh PCS)		258,644	242,612
Paris-Charles de Gaulle	1	199,207	182,727
Paris-Orly	1	43,627	41,658
Paris-Le Bourget	1	15,810	18,227
Total electricity purchase (internal + external) (in MWh)		475,597	471,112
Paris-Charles de Gaulle	1	338,847	335,241
Paris-Orly	1	113,711	112,785
Paris-Le Bourget	1	23,038	23,086
Internal electricity consumption		360,917 (✓)	359,655
Paris-Charles de Gaulle	2	280,177	277,813
Paris-Orly	2	78,354	79,240
Paris-Le Bourget	2	2,386	2,602
Heat generation (in MWh)		321,879	311,093
Paris-Charles de Gaulle	1	223,989	227,032
Paris-Orly	1	88,600	84,061
Paris-Le Bourget	1	9,290	14,216
Refrigeration output (in MWh)		143,854	135,900
Paris-Charles de Gaulle	1	120,484	115,467
Paris-Orly	1	22,662	19,737
Paris-Le Bourget	1	708	696
CO2 emissions, French national quota allocation plan⁽¹⁾⁽²⁾ (in tonnes)		48 203 (3)	40,421
Paris-Charles de Gaulle	1	38 699	(3) 31,994
Paris-Orly	1	6 492	(3) 5,358
Paris-Le Bourget	1	3 012	(3) 3,069
Volume of non-hazardous industrial waste collected (in t)		40,763	37,635
Paris-Charles de Gaulle	2	32,223	28,924
Paris-Orly	2	6,945	7,419
Paris-Le Bourget	2	1,595	1,292
Volume of internal non-hazardous industrial waste collected (in t)		16,168 (✓)	16,703
Paris-Charles de Gaulle	1	9,453	9,667
Paris-Orly	1	6,188	6,486
Paris-Le Bourget	1	527	550
Rate of recovery of internal ordinary industrial waste			
Recycled	2	27.5%	27.4%
Incinerated	2	64.7%	67.6%
Buried	2	5.7%	5.0%

Volume of internal hazardous industrial waste collected (in t)		2,992	(4)	2,529
Paris-Charles de Gaulle	2	2,878	(4)	2,396
Paris-Orly	2	114		100
Paris-Le Bourget	2	(5)	nd	33
Help to local residents for soundproofing				
Number of applications processed		1,784		599
Paris-Charles de Gaulle		1,100		266
Paris-Orly		582		333
Paris-Le Bourget		102		0
Amounts committed (in M€)		33.45		11.66
Paris-Charles de Gaulle		16.03		5.82
Paris-Orly		14.03		5.84
Paris-Le Bourget		3.39		-

1 Airports internal ADP SA and external ADP SA (third parties present at our airports).

2 Airports (internal: ADP SA alone).

(1) Volume verified by a third-party controller.

(2) 2014 and 2015 data over a calendar year.

(3) Correction of published data in 2014 management report to insert the adjusted data following the auditing

(4) Correction compared to 2014 management report

(5) 2015 data was not available as of 31 January 2016. This data will be published later on our website before May 2016

(✓) Indicator was revised to a reasonable level of assurance in 2015 by an independent third party

4.5 Societal responsibility information

Territorial, economic and social impact of company activity

The assistance and cooperation strategy of Aéroports de Paris SA is centred around four key concepts:

- attractiveness and promotion of territories;
- partnerships to give local residents access to airport jobs;
- quality of life of airport employees;
- sponsorship and support for charitable projects.

Economic and social development around the platforms

Within the framework of its policy of sustainable development, Aéroports de Paris promotes economic and social co-operation with local authorities so that the local area benefits from its growth. It also maintains an on-going dialogue with local residents through numerous partnerships and the provision of tools, mainly online services. Modes of dialogue are described in the Corporate Social Responsibility Report of Aéroports de Paris, available on the website.

Commitment to local employment

Jobs in the areas around the airports are characterised by great flexibility and a need for knowledge specific to airport businesses. These jobs remain inadequately filled by local residents, among whom the unemployment rate remains high.

Aéroports de Paris SA has been investing for the past fifteen years along with its economic partners in programmes to encourage inclusion, employability and job retention. In 2013, its Planèt'AIRport branded job portal won a "trophée défis RSE" award. At its coordination and management meeting held in July 2015, the United Nations Economic and Social Council (ECOSOC) granted Planèt'AIRport special consultative status in non-governmental organisation capacity (NGO).

Planèt'AIRport is now one of 32,000 non-governmental organisations registered with the United Nations (UN). With consultative status at the Economic and Social Council, Planèt'AIRport can take part in international conferences of the United Nations which are relevant to it, as well as meetings of the preparatory bodies for these conferences. Planèt'AIRport may be consulted on UN policy and programme matters

Every year "Discover airport jobs" seminars are organised primarily for young job seekers. Participants meet airport businesses and take a preliminary professional project approval workshop.

Societal responsibility information

More than 114,000 people work within the airports with 85,700 of them at Paris-Charles de Gaulle, nearly 48.9% of whom originate from the airport's three neighbouring departments. It is estimated that the airports are responsible for more than 340,000 jobs (which are directly³⁴ or indirectly³⁵ related, induced³⁶ or catalytic³⁷), that is more than 8% of salaried jobs in the Paris region (2012 BIPE study figures).

Aéroports de Paris SA also helps young companies and encourages them to locate to airport grounds. At Paris-Charles de Gaulle, it is based on two partnership structures: an incubator and a local resource centre. It supports SMEs via agreements signed or regularly renewed with organisations that provide advice or assistance to businesses. Since 2009, it has also hosted a branch of Coopactive, a business and employment cooperative for self-employed entrepreneurs³⁸.

Dialogue and local partnerships

Aéroports de Paris SA exercises its social responsibility by engaging in partnerships with the socio-economic actors in major airport areas, with political, consular or association representatives, and with French government services.

To best meet the needs of its multiple stakeholders, it created two regional delegations within its Environment and Sustainable Development Department: one for Paris-Orly and the other for Paris-Charles de Gaulle and Paris-Le Bourget. These delegations meet with elected representatives, associations, school groups, etc.

A website is dedicated to this dialogue: www.entrevoisins.org.

The company is also active through partnership structures devoted to employment and development of the economy. Communication tools have been established with stakeholders.

Aéroports de Paris is responsible for the secretariat of the Consultative Environment Commissions (CCE), a favoured tool for consulting with populations local to the airports. The CCE must be consulted on any important matter relating to airport operational incidents in areas affected by noise pollution.

Responsible purchasing and subcontracting

Aéroports de Paris SA's purchases representing more than €1 billion euros are divided into four main categories: supplies, equipment, services and intellectual services.

In March 2014, Aéroports de Paris SA obtained the Responsible Supplier Relations label, joining the 23 other companies that hold

34 direct employment: number of jobs at companies present at the airport

35 indirect employment: number of jobs needed for services provided on behalf of airport companies by suppliers with no airport presence.

36 induced employment: number of related jobs necessary for the production of goods and services for airport employees and employees of suppliers.

37 catalytic employment: number of jobs needed to produce goods and services for tourists in Île-de-France

38 see also the paragraph entitled "Increasing purchases from SMEs"

this distinction. The label is awarded by Médiation Inter-entreprises, an entity under the auspices of the Ministry of Finance, and the CDAF (the French purchasing managers' organisation). It rewards the integration of the sustainable development strategy into the purchasing function and relations with suppliers. Awarded for a period of three years, it is subject to an annual audit that verifies the effective deployment of improvement plans on compulsory inseparable criteria.

Ethics and securing of purchasing and procurement processes

In 2010, the Purchasing department launched a programme to secure the purchasing procedure for all contracts worth over €15,000: a five-stage purchasing process was introduced with three gates (validations) and four approvers from one of the following entities: requesting unit, management controller, legal department, Purchasing department. This process ensures ethics and transparency throughout the purchasing life cycle.

Alongside this, a large-scale programme for the dematerialisation of processes and procedures was deployed. The purchasing procedure was entirely "zero paper" in 2014. It is fully monitored via a collaborative file management platform and signatures are applied using an electronic tool. The traceability afforded by dematerialisation enhances the reliability of interactions and ensures better sharing of information between the various contributors to the purchasing procedure.

The Purchasing department has initiated a programme to place all of the company's procurement under its responsibility in order to further secure the purchasing procedure, including purchases of less than €15,000. Prepared over the last two years, this programme is accompanied by change management support and a training course for logistics specialists. It will be deployed from 15 January 2015.

A code of purchasing ethics annexed to the Aéroports de Paris rules of procedure establishes ethics with regard to suppliers and service providers. This code is notably provided to employees.

In 2014, the Purchasing department instigated a Supplier CSR Charter to ensure that suppliers commit to ethical and professional practices. The charter makes it possible to cascade information to all suppliers and share with them the major directional policies, values and commitments of the company. This contractual document is included in all new contracts.

CSR and environmental performance of suppliers

The Purchasing department makes sure that CSR criteria are included in the rating of bids: they account for 5% to 10% of the final score awarded.

70% of the tenders announced by Aéroports de Paris in 2015 included a CSR criterion in addition to the technical and financial criteria; this criterion is based on environmental or social criteria and/or covers both aspects depending on the purchasing segment concerned and its level of exposure to these risks.

A multi-criteria analysis grid on CSR issues according to the type of purchase is produced internally (with the support of in-house CSR experts from the Purchasing department/Sustainable Development department, Human Resources department) so that Aéroports de Paris can assess the CSR maturity level of the candidates.

Candidates must be able to back up their responses with supporting documentation; a CSR expert analyses their response levels and the consistency of the responses with the supporting documents supplied.

For purchases of services with a strong social aspect in terms of CSR, (accounting for over 30% of purchasing revenue), the Purchasing department calls upon a CSR and subcontracting expert within the Human Resources department. Human Resources has developed a proven methodology to evaluate the maturity of bidders based on workforce-related criteria (employment law, health and safety, training, non-discrimination, etc.); candidates are asked to submit a CSR statement giving reasons for their practices in different areas (along with supporting documentation). The HR expert analyses each of the deliverables and takes part in negotiations which include a discussion period on this matter.

These criteria are used to challenge suppliers, ensure that they progress in areas that are important for the company and support them in the long-term as they improve their performance.

As of 2014, the company has been going further in this approach and now checks at the implementation phase that the commitments in different criteria are being met via CSR auditing procedures. The company uses an independent external provider to carry out this audit.

The entire cleaning segment was audited using this methodology. This exercise enables suppliers and requestors responsible for managing these contracts to measure their compliance with the commitments entered into in the bidding process and make improvements by implementing progress plans designed in response to areas for improvement and auditor recommendations on these matters.

The approach will be rolled out to other service contracts.

Additionally, the Purchasing department conducted detailed reporting of workplace accidents on service provider sites to manage supplier CSR performance in the implementation phase. These components make up the CSR performance indicators of ADP's partners/suppliers.

Finally, a partnership has also been established with a specialist service provider to ensure that, throughout the contract, suppliers comply with regulatory provisions on the underground economy and regulations on facilities classified for environmental protection (ICPE or Installations Classées pour la Protection de l'Environnement).

A purchasing team trained in responsible purchasing

Training and awareness-raising programmes in responsible purchasing have been delivered to buyers since 2007, mainly consisting of two annual seminars held by the Purchasing department. The goal of these modules is to recap the company's main CSR issues, explain the contribution made by the Purchasing department to the Group's CSR performance and, using concrete examples, clarify for buyers the means by which the responsible purchasing process is applied on a daily basis.

In addition, training for all company executives in CSR is currently being delivered: this offers an opportunity to enhance awareness of responsible purchasing issues among purchasing managers and ordering parties and to elicit their commitment to the CSR ambitions of the Purchasing department.

Moreover, the compensation of the Purchasing Director and buyers comprises a variable portion partly based on the achievement of CSR objectives.

Deployment of socially inclusive purchasing practices

In 2015, in accordance with its commitments, Aéroports de Paris SA increased its purchases from the sheltered and protected employment sector, which are now worth €700,000 (significantly more than the target). New purchasing segments have been identified to increase opportunities to award work to these companies. Examples include finishing and updating of plans.

In 2011, the Purchasing department entered into a partnership with the GESAT to assist it in this role³⁹, which it renewed in 2014 for two years.

Furthermore, Aéroports de Paris SA includes social inclusion clauses in some of its contracts, such as the "New departure" project at Paris-Orly airport: for the east pier, around ten construction contracts are concerned; social inclusion clauses have also been incorporated into the contracts for work on the link.

Increasing purchases with SMEs: a contribution to the company's local involvement

As a signatory to the SME Charter, the Purchasing department targets to further increase its purchases from SMEs on the territories within its reach.

It regularly attends events with SMEs from these areas and the Ile-de-France region that strengthen the link with the local business community: business meetings at Grand Roissy in June 2015, ARD (Ile-de-France regional development agency) meetings in November 2015, meeting at the CCI 94 event in December 2015.

A barometer is sent to suppliers every year to elicit their evaluation of compliance with contractual commitments and payment deadlines and the quality of the partner relationship. The Purchasing department obtained a score of 59/100 in 2015.

Measures to promote the health and safety of consumers

The domain of safety covers safety relating to aircraft, termed airport safety, and the protection of persons and facilities.

The airport sector

Aircraft and airport safety relates to the provisions set out to ensure the safe development, operation and usage of equipment, goods and services required for aircraft traffic to circulate. These provisions must take into account standards relating to aircraft rescue and fire prevention, as well as those relating to the prevention of animal hazards.

³⁹ Grouping together of establishments and services promoting assistance through work

Societal responsibility information

Aéroports de Paris, as an airport operator subject to regulatory obligations and exercising a public service, is subject to specific control procedures by French government departments regarding airport safety (aerodrome manual and security management system (SGS; systèmes de gestion de la sécurité)).

The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of and major developments in infrastructure and operational procedures, and issues an airport safety certificate to all aerodrome operators by way of proof that the above mentioned provisions are in force.

The airport divisions are implementing provisions to ensure the obtainment and retention of the airport safety certificate. Pursuant to EC Regulation No. 139/2014 of 12 February 2014, each airport director is responsible, in terms of airport security, for taking all measures necessary to ensure air traffic safety throughout the airport zone and surrounding areas which falls under the jurisdiction of the airport operator. This applies to all allocations, uses and managing entities of the area in question. Each area operator must report to the director.

Protecting people and facilities

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the French government are proposed by the Airport Security, Risk Management and Compliance Division to the airport divisions. This concerns in particular measures relating to fire prevention in Establishments Open to the Public, and health protection (pandemic plan - updated in 2015). In 2015, at the request of the Chairman and Chief Executive Officer, the safety, risk management and compliance division, in liaison with the airport management, looked at ways to improve the general security level in the public area.

Under the OIV statute framework, the Individual Protection Plans (PPP) established by the application of the Operator Security Plan (PSO) are implemented by the various bodies concerned in the company. The new national security directive (DNS), published in October 2015, will require Aéroports de Paris to update its PSO and PPPs, in liaison with the entities concerned.

With regard to the Vigipirate Plan, the Airport Security, Risk Management and Compliance Division receives instructions from the French government, analyses them and communicates them to the airport divisions and the various relevant departments, along with advice on their implementation.

For their part, the airport divisions and the Real Estate Division are tasked with ensuring the safety of the property and buildings falling under their responsibility and of the people they shelter. In doing so they also ensure the respect of obligations lying with the landowner (brought up to sustainable development standards in particular).

Contributing to both the protection of aircraft and persons, the winter viability centres established in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget focus all activities and resources dedicated to snow and de-icing, defining the rules, procedures and

modus operandi in these areas. They cover the airside operations (roads, aircraft circulation routes, runways, de-icing areas, etc.) and the road network on the landside (roads and car parks).

The Fondation Aéroports de Paris

After 10 years of existence under the aegis of the Fondation de France and more than 690 projects supported, Aéroports de Paris wished in 2015 to give a new dimension to its foundation by transforming it into an autonomous Company Foundation. As part of the line of social responsibility of business policy, empowerment of the Foundation will readability sponsorship group and a lighting of its fields of action.

A Board of Directors, chaired by Augustin de Romanet, Chairman and CEO of Aéroports de Paris Group determines the direction of the foundation and ensure its proper management. Two selection committees meet twice a year to analyze the supporting application files in the intervention areas covered by the statutes of the foundation.

The Foundation has for object to support general interest projects on its sites both in France and internationally. Fighting illiteracy is a priority. Each project supported by the Foundation has a sponsor who is a company employee and acts as the "human" interface between the association leading the project and the Foundation.

Furthermore, the Foundation created its "Foundation's favourite" prize to encourage employees in their societal, humanitarian and community commitments. Every year, the foundation will pay a bonus of €2,000 to the association in which an employee is involved and has promoted. In 2015, two initiatives attracted the jury's attention, both receiving the same number of votes. The Chairman and members of the Foundation's Board of Directors decided for this first year to award two "Foundation's favourite" prizes to:

- the "AEVE Autisme Espoir Vers l'Ecole" association, which works to give children diagnosed with autism a social and school life which is as normal as possible, using an intensive pedagogical system (3i method).

- The "Centrafrique sans Frontière" association, for its work to help women in the Central African Republic suffering from AIDS, as well as helping orphans, by building a women's home.

In parallel, the Prize for Employees invites employees to vote every year for their favourite project among the ones that the foundations likes. Every year, the foundation will pay an additional subsidy to the winning association (€2,000 in 2015). The "Coup de Pouce" association for its work to support academic success for all was selected in 2015.

Finally, the Foundation paid special attention to all projects engaged in in-house by employees with a social or humanitarian aspect such as involvement in a "rallye Aïcha des Gazelles" team.

In 2015, the Foundation paid €847,427 to 56 projects.

Grenelle correlation table

The Grenelle correlation table is as follows:

Workforce-related indicators	Y / N	Justification
a) Workforce		
- Total staff numbers; Breakdown of staff by age	Y	Chap. 4.1 and chap. 4.2
- Gender and geography	Y	Chap. 4.1
- Hires and dismissals	Y	Chap. 4.2
- Remuneration and changes thereof	Y	Chap. 4.1
b) Work organisation		
- Working time	Y	Chap. 4.1
- Absenteeism	Y	Chap. 4.2
c) Labour-management relations		
- Organisation of labour-management discussions (staff information and consultation procedures, negotiation procedures)	Y	Chap. 4.1
- Collective bargaining agreements	Y	Chap. 4.1
d) Health and Safety		
- Occupational health and safety conditions	Y	Chap. 4.1
- Agreements on occupational health and safety signed with the trade unions and staff representatives	Y	Chap. 4.1
- Workplace accidents, frequency and severity, and occupational illnesses	Y	Chap. 4.1 and chap. 4.2
e) Training		
- Training policies implemented	Y	Chap. 4.1
- Total number of training hours	Y	Chap. 4.2
f) Equal treatment		
- Measures taken to promote gender equality	Y	Chap. 4.1
- Measures taken to promote the employment and integration of disabled people	Y	Chap. 4.1
- The anti-discrimination policy	Y	Chap. 4.1
g) Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation pertaining to		
- Respect for freedom of association and the right to collective bargaining	Y	Chap. 4.1
- The elimination of discrimination in respect of employment and occupation	Y	Chap. 4.1
- The elimination of forced and compulsory labour	Y	Chap. 4.1
- The effective abolition of child labour	Y	Chap. 4.1
Environmental indicators		
a) Overall environmental policy		
- The Company's organisational structure for addressing environmental issues	Y	Chap. 4.4
- The employee training and information initiatives implemented with respect to environmental protection	Y	Chap. 4.4
- The resources devoted to the prevention of environmental risks and pollution	Y	Chap. 4.4
- Amount of provisions and guarantees for environmental risks	Y	Chap. 4.4
b) Pollution and waste management		
- Measures to prevent, reduce and remedy air emissions and water and soil discharges seriously impacting the environment	Y	Chap. 4.4

4

Social, environmental and societal responsibility information

Societal responsibility information

- Measures to prevent, recycle and eliminate waste	Y	Chap. 4.4
- Account taken of noise pollution and all other forms of pollution specific to an activity	Y	Chap. 4.4
c) Sustainable use of resources		
- Consumption of water	Y	Chap. 4.4
- Water supply according to local constraints	Y	Chap. 4.4
- Consumption of raw materials and measures taken to improve the efficiency with which they are used	Y	Chap. 4.4
- Consumption of energy, measures taken to improve energy efficiency and use of renewable energy sources	Y	Chap. 4.4
- Land use	Y	Chap. 4.4
d) Climate change		
- Greenhouse gas emissions	Y	Chap. 4.4
- Adaptation to the consequences of climate change.	Y	Chap. 4.4
e) Protection of biodiversity		
- Measures taken to preserve and develop biodiversity	Y	Chap. 4.4
Societal indicators	Y / N	Justification
a) Territorial, economic and social impact of company activity		
- On employment and regional development	Y	Chap. 4.1 and Chap.4.5
- On neighbouring and local residents	Y	Chap. 4.1 and Chap.4.5
b) Relationships with persons or organisations interested in the Company's business activity (associations working to prevent social exclusion, educational institutions, environmental protection organisations, consumers' associations and local residents)		
- Conditions of dialogue with these persons or organisations	Y	Chap. 4.3
- Partnership and sponsorship initiatives	Y	Chap. 4.5
c) Sub-contracting and suppliers		
- Integration of social and environmental issues into the purchasing policy	Y	Chap. 4.5
- Scale of sub-contracting and account taken in relationships with suppliers and sub-contractors of their corporate social responsibility	Y	Chap. 4.5
d) Fair practices		
- Actions implemented to prevent corruption	Y	Chap. 4.5
- Measures taken to promote the health and safety of consumers	Y	Chap. 4.5
e) Other actions implemented pertaining to human rights		
- Other actions implemented pertaining to human rights	Y	Chap. 4.2 and Chap. 4.3

5 Corporate governance

5.1 Board of Directors and senior management of the Company

Aéroports de Paris has been a public limited company with a Board of Directors since 22 July 2005.

Composition of the Board of Directors as at 31 December 2015

Since 15 July 2009, the company is managed by a Board of Directors composed of eighteen members in accordance with Article 6 of Law no. 83-675 of 26 July 1983 on public sector democratisation, and Article 13 of the Articles of Association of Aéroports de Paris.

These eighteen members fall into three categories: six directors appointed by the General Meeting of Shareholders, six directors representing the French government and six directors representing employees.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members thus came into effect on 15 July 2014, for a period of five years.

The shareholders, at their General Meeting of 15 May 2014, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jos Nijhuis and Els de Groot and appointed Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue du Crédit Agricole, represented by Emmanuelle Yannakis.

The directors representing the French government authorities are Solenne Lepage, Michel Massoni, Geneviève Chaux Debry, Muriel Pénicaud and Gilles Leblanc, appointed by a Decree dated 11 July 2014, and Denis Robin, appointed by a decree dated 22 April 2015, to replace Michel Lalande.

The directors representing employees were elected on 20 May 2014, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and certain of its subsidiaries. They are Brigitte Blanc (CGT), Marie-Anne Donsimoni (CFE/CGC), Serge Gentili (FO), Frédéric Gillet (CFE-CGC), Jean-Paul Jouvent (UNSA-SAPAP) and Frédéric Mouglin (CGT).

In application of the terms of Article 13 of the Articles of Association, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the General Meeting of Shareholders on 15 May 2014. Anne Hidalgo was appointed non-voting Board member at the Board meeting of 8 July 2015, subject to ratification by the next General Meeting of Shareholders. The non-voting Board members attend meetings of the Board of Directors in a consultative capacity.

Article R. 251-1 of the French Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy

Government Commissioner respectively at Aéroports de Paris by order of the civil aviation minister on 19 October 2007 and 15 June 2015.

Caroline Montalcino, Economic and Financial Corporate Controller and Pascal Papaux, the Secretary of the Works Council, also attend Board meetings in a non-voting capacity.

The Board of Directors of Aéroports de Paris, in the interests of the Company, has a balanced structure to provide shareholders and the market with the assurance that they will carry out their duties independently and objectively.

The derogation from the recommendation of the AFEP-MEDEF Code for at least a third of directors in controlled companies to be independent is explained by the laws regarding the structure of the Board of Directors:

- the law relating to the democratisation of the public sector, reserving one third of seats on the Board for employee representatives elected by employees. These directors are not independent and according to the AFEP-MEDEF Code are not counted in the calculation of independent directors;
- the decree-law of 30 October 1935, which reserves for the French government a number of seats in proportion to its stake in the Company's capital, i.e. six members appointed by decree; (these six directors cannot be deemed independent as the French government controls Aéroports de Paris);
- the other six members are appointed by the General Meeting of Shareholders. Four members are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF Code.

Nevertheless, Aéroports de Paris strives to comply with the principles of good governance defined in the AFEP-MEDEF Code, in spite of legislative and regulatory constraints. The Board of Directors works to ensure that it functions correctly. The audit and risks committee and the Compensation, Appointments and Corporate Governance Committee are organised so that:

- their chairmanship is entrusted to independent directors;
- the proportion of independent directors is met for the audit and risks committee;
 - 50% of the members of the Compensation, Appointments and Corporate Governance Committee are independent. In its activity report of October 2014, the High Committee for Corporate Governance deemed the proportion mentioned above on this committee consistent with the spirit of the AFEP-MEDEF Code, provided that it is chaired by an independent director.

The mandate came into effect on 15 July 2014, for a period of five years.	Gender	Nationality	AFEP-MEDEF Code independence criteria		Committee members		
			Non-independent	Independent	Audit and Risk Committee	Strategy and Investment Committee	Compensation, Appointments and Corporate Governance Committee
Directors appointed by the General Meeting of Shareholders							
Augustin de Romanet	Male	French	Chairman and CEO			X	
Jacques Gounon	Male	French		Independent director	X		X
Els de Groot	Female	Dutch	Corporate officer of Schiphol Group where an officer from ADP is present at the Board of Directors				
Jos Nijhuis	Male	Dutch	Corporate officer of Schiphol Group where an officer from ADP is present at the Board of Directors			X	
Vinci represented by Xavier Huillard	Male	French	Significant business relationship				X
Predica represented by Emmanuelle Yannakis	Female	French		Independent director	X		X
Directors representing the French government							
Solenne Lepage	Female	French	Majority shareholder		X	X	X
Geneviève Chaux Debry	Female	French	Majority shareholder			X	
Muriel Pénicaud	Female	French	Majority shareholder				
Gilles Leblanc	Male	French	Majority shareholder				
Denis Robin, in replacement of Michel Lalande	Male	French	Majority shareholder				
Michel Massoni	Male	French	Majority shareholder				
Directors representing employees							
Brigitte Blanc (CGT union)	Female	French	Not included in the calculation				
Marie-Anne Donsimoni (CFE/CGC union)	Female	French	Not included in the calculation			X	
Serge Gentili (FO union)	Male	French	Not included in the calculation		X		
Frédéric Gillet (CFE/CGC union)	Male	French	Not included in the calculation				
Jean-Paul Jouvent (UNSA/SAPAP union)	Male	French	Not included in the calculation				X
Frédéric Mougouin (CGT union)	Male	French	Not included in the calculation			X	

The derogation from the AFEP-MEDEF recommendation regarding the rule on the minimum of one third independent directors in controlled companies is justified in the Chairman's Report, included in the Appendix.

Directors appointed by the General Meeting of Shareholders

AUGUSTIN DE ROMANET

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS, OFFICE RENEWED BY DECREE OF 24 JULY 2014

Date of birth:

2 April 1961

Nationality:

French

Date of first appointment:

Co-opted by the Board of Directors on 12 November 2012 to replace Mr. Pierre Graff, ratified by the General Meeting of Shareholders of 16 May 2013.

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

AÉROPORTS DE PARIS GROUP

International and airport developments segment :

TAV Group, Turkish Sociétés Anonymes governed by Turkish law:

- TAV Havalimanlari Holding A.S. (TAV Airports), company listed in Turkey:
 - Director and Vice Chairman of the Board of Directors
 - Vice Chairman of the Governance Committee
 - Vice Chairman of the Risk Committee
 - Vice Chairman of the Appointments Committee
- TAV Yatirim Holding A.S. (TAV Investment):
 - Director and Vice Chairman of the Board of Directors
- TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S.⁽¹⁾ (TAV Construction):
 - Director and Vice Chairman of the Board of Directors

Retail and services segment:

- Média Aéroports de Paris, a French simplified joint stock company, joint venture with JC Decaux: Chairman and director
- Société de Distribution Aéroportuaire (SDA), a French simplified joint stock company, joint venture with Lagardère: member of the Board of Directors
- Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board

Business Foundation:

- Aéroports de Paris Business Foundation: Chairman

OTHER MANDATES

- Airport Council International (ACI) Europe, international non-profit organisation based in Belgium:
 - Chair of the Executive Committee and of the Board of Directors
- Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: director
- SCOR, listed European company: director

- Member of the Supervisory Board and the Audit Committee of NV Luchthaven Schipol, a company governed by Dutch law, from February 2013 to October 2013
- Managing director of the Caisse des Dépôts et Consignations (Public financial institution - Public establishment) from March 2007 to March 2012
- Member of the Conseil des Prélèvements Obligatoires (the French Tax and Social Charges Board, an independent institution attached to the Cour des Comptes) from April 2008 to December 2012
- Permanent Representative of the Caisse des Dépôts et Consignations:
 - Board of Directors of La Poste (a French limited company) and member of the Compensation and Governance Committees from April 2011 to March 2012
 - Board of Directors of Icade (a listed simplified joint stock company) from November 2007 to January 2011
- Chairman of:
 - the Board of Directors of Egis (a French limited company) from January 2011 to July 2012
 - the Supervisory Board of the Société Nationale Immobilière - SNI (mixed economy limited company) from March 2007 to March 2012
 - the Executive Committee of the Fonds de Reserve des Retraites (FRR) (a public administrative institution) from March 2007 to March 2012
 - Board of Directors of the Fonds Stratégique d'Investissement - FSI (a French limited company) from December 2008 to March 2012
- Vice Chairman of the Investment Board of InfraMed (a simplified joint stock company) from May 2010 to August 2012
- Director of:
 - Musée du Louvre-Lens, public cultural cooperation establishment from February 2011 to February 2014
 - OSEO (a French limited company) and member of the Appointments and Remuneration Committee, from December 2010 to March 2012
 - Veolia Environnement (a French limited company), from September 2009 to February 2012
 - FSI-PME Portefeuille (a simplified joint stock company) from March 2008 to April 2012
 - CNP Assurances (a French listed limited company) and member of the Compensation and Appointments Committee and Strategy Committee from July 2007 to March 2012
 - CDC Entreprises (a simplified joint stock company), from October 2007 to April 2012
 - Dexia (a Belgian listed limited company), and member of the

(1) A subsidiary of TAV Yatirim Holding.

Strategy Committee and the Appointments and Compensation Committee from May 2007 to January 2011

JACQUES GOUNON – INDEPENDENT DIRECTOR

Date of birth:

25 April 1953

Nationality:

French

Date of first appointment:

Co-opted 2 July 2008, ratified by the General Meeting of Shareholders of 28 May 2009

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

- Chairman and Chief Executive Officer of Groupe Eurotunnel (GET SE) a European listed company

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- None

JOS NIJHUIS

Date of birth:

21 July 1957

Nationality:

Dutch

Date of first appointment:

General Meeting of 28 May 2009

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

- Chairman and Chief Executive Officer of Schiphol Group NV (a company under Dutch law)
- Member of the Supervisory Board of National Opera & Ballet (Netherlands)
- Member of the Supervisory Board and Chair of the Audit Committee of SNS Bank NV (Netherlands)
- Member of the Amsterdam Economic Board (Netherlands)
- Member of the Board of Directors and of the Executive Committee of ACI Europe
- Member of the General Council and Executive Council of the Confederation of Netherlands Industry and Employers (VNO-NCW) (Netherlands)
- Member of the Supervisory Board and Chairman of the Audit Committee of Aon Group Nederland BV (Netherlands)
- Member of the Supervisory Board of Kids Moving the World (Netherlands)
- Member of the Supervisory Board of Stichting Leefomgeving Schiphol (Netherlands)
- Member of the Supervisory Board of Brisbane Airport Corporation PTY Ltd (Australia)
- Member of the Board of Cyber Security Council (Netherlands)

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Chairman of the Executive Committee of PricewaterhouseCoopers (Netherlands) from 2002 to 2008

ELS DE GROOT

Date of birth:

27 April 1965

Nationality:

Dutch

Date of first appointment:

Co-opted on 28 June 2012 to replace Mr Pieter Verboom, ratified by the General Meeting of 16 May 2013

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)**OTHER CURRENT MANDATES AND DUTIES**

- Member of the Managing Board and Chief Financial Officer of Schiphol Luchthaven NV (a company under Dutch law)
- Member of the Supervisory Board and Chairwoman of the Audit Committee of "Beter Bed Holding", a listed Dutch company
- Director of "Néoposine BV", a Dutch non-listed company
- Member of the Supervisory Board and Chairwoman of the Audit Committee of "Vitens", a non-listed Dutch company

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Acting CFO of "Van Lanschot Bankiers" (Netherlands) from 2009 to 2010

XAVIER HUILLARD – PERMANENT REPRESENTATIVE OF VINCI

Date of birth:

27 June 1954

Nationality:

French

Date of first appointment:

VINCI appointed as a director by the General Meeting of Shareholders of 15 May 2014

Start date of current mandate:

15 July 2014**OTHER CURRENT MANDATES AND DUTIES****Mandates held within the Vinci Group:**

- Chairman and CEO of VINCI, a French listed limited company
- Chairman of the Supervisory Board of VINCI Deutschland GmbH
- Permanent representative of VINCI, Director on the Board of Directors of:
 - VINCI Energies, a French limited company
 - Eurovia, a French non-listed joint-stock company
- Permanent representative of SNEL, Director on the Board of ASF, a French limited company
- Permanent representative of VINCI Autoroutes, Director on the Board of Cofiroute, a French limited company,
- President of Fondation d'entreprise VINCI pour la Cité

Other mandates:

- Chairman of l'Institut de l'Entreprise
- Vice-Chairman of the Aurore Association

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Non-voting member of the Board of Directors of Aéroports de Paris, from 01/12/13 to 14/07/14.

Mandates that had expired within the VINCI Group

- CEO of Vinci from 2006 to 2010
- Chairman of VINCI Concessions Management (a simplified joint stock company) (from 2010 to 2014)
- Chairman of VINCI Concessions (a simplified joint stock company) (from 2008 to 2012)
- Director of:
 - VINCI plc (from 1998 to 2013)
 - VINCI Investments Ltd (from 1998 to 2013)
 - Soletanche Freyssinet (from 2002 to 2011)
 - Cofiroute (from 2006 to 2010)
- Permanent representative of VINCI Concessions, Director on the Board of Directors of
 - ASF Holding (from 2008 to 2012)
 - Cofiroute (from 2010 to 2011)

EMMANUELLE YANNAKIS – PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT DIRECTOR

Date of birth:

9 May 1970

Nationality:

French

Date of first appointment:

PREDICA appointed as a director by the General Meeting of Shareholders of 15 May 2014

Start date of current mandate:

15 July 2014**OTHER CURRENT MANDATES AND DUTIES**

- Director of Finance and Subsidiaries at LCL, a French limited non-listed company

Mandates at LCL:

- Chairwoman of:
 - ANGLE NEUF, a French non-listed joint-stock company
 - Banque THEMIS, a French non-listed limited company
- Director and permanent representative of LCL:
 - Interfimo, a French non-listed limited company
 - Auxiliaire financière, a French non-listed limited company
 - Auxiliaire pharmaceutique, a French non-listed limited company
 - Crédit logement, a French non-listed limited company
- Director of:
 - CA Home Loan SFH, a French non-listed limited company
 - LCL Emissions, a French non-listed limited company

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS**Functions:****CREDIT AGRICOLE SA:**

- General Secretary, member of the Executive Committee of CAA from February 2014 to September 2015
- Group Director of Accounting and Consolidation and Member of the Management Committee of the Group Financial Unit and of the Management Committee of the Group's finance business line from June 2008 to December 2013

Mandates at Crédit Agricole Assurance:

- Chairwoman and director of:
 - Médicale de France, a French non-listed limited company (mandate ended in October 2015)
 - CA Risk Insurance and CA Reinsurance, a non-listed limited company based in Luxembourg (mandate ended in October 2015)
- Director of:
 - SPIRICA and LIFESIDE PATRIMOINE, a limited company (mandate ended in October 2015)
 - CA Creditor Insurance, a French limited company (mandate ended in October 2015)
 - CA Indosuez Private Banking, a French limited company (mandate ended in October 2015)
- Chairwoman of Crédit Agricole Solution Groupe Services (CAGS), a simplified joint stock company, from June 2008 to September 2013
- Director of EMPORIKI Bank (and member of the Audit Committee), from February 2009 to February 2013
- Director of CACEIS from January 2012 to December 2013

Directors representing the French government authorities

GENEVIEVE CHAUX DEBRY

Date of birth:

18 June 1958

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company
- Honorary senior civil servant

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Rapporteur at the Cour des Comptes (French State Audit Office) from April 2013 to July 2015
- Board member as French State representative of Strasbourg-Entzheim airport from 2007 to 2011
- Alsace regional director of the environment, development and housing from January 2010 to June 2011

MURIEL PENICAUD

Date of birth:

31 March 1955

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- Ambassador in charge of foreign investments
- CEO of Business France (merger of Afii and Ubifrance as of 01/01/2015), a public industrial and commercial establishment
- Member of the Supervisory Board of the SNCF (société nationale des chemins de fer français) - Public industrial and commercial establishment
- Co-founder and vice-chairwoman of TV DMA, the first academic web TV station for Management and Business Law (public service)
- Director representing the French government at Paris-Saclay, a public establishment,
- Partner to the Economic, Social and Environmental Council (ESEC) – European and international affairs section.

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Chairwoman of the Board of Directors of Agro Paris Tech (institute of life and environmental sciences and industries) from 2013 to December 2014
- Orange, a French listed limited company, Director and Chairwoman of the Governance and Corporate Social Responsibility Committee from 2011 to July 2014,
- Chairwoman of the Board of Directors of Fonds Danone Ecosystème from 2009 to July 2014
- Chairwoman of the Conseil National Éducation Économie, a dialogue and planning association, from January 2014 to July 2014
- Director General of Human Resources and member of the Executive Committee of Danone, a French listed limited company, from 2008 to January 2014,

SOLENNE LEPAGE

Date of birth:

7 February 1972

Nationality:

French

Date of first appointment:

Decree of 24 September 2012, to replace Mr Alexis Kohler

Renewal of mandate:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014**OTHER CURRENT MANDATES AND DUTIES**

- Director of Transportation Shareholdings at the Agence des Participations de l'Etat (the French Government Shareholding Agency) - Ministry of Finances and Public Accounts - Ministry of the Economy, Industry, and the Digital Economy
- Member of the Board of Directors representing the French government:
 - Air France - KLM - a listed French limited company
 - RATP (Régie autonome des transports parisiens) - Public industrial and commercial establishment
 - SNCF Mobilités (ex. SNCF) - Public industrial and commercial establishment

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Bureau chief DB1 (EDF and other investments) - Agence des Participations de l'Etat (the French Government Shareholding Agency) - Ministry of Economy, Industry and Employment and the Ministry of Economy and Finance from 2009 to June 2012
- Member of the Supervisory Board representing the French government:
 - Grand Port Maritime du Havre – Public Establishment, from July 2012 to March 2013;
 - Aéroports de la Côte d'Azur – a French limited company, from September 2012 to May 2013;
- Member of the Board of Directors representing the French government:
 - SNCF Réseau - Public industrial and commercial establishment
 - Société nationale de programme France Télévisions – a French limited company, from September 2012 to September 2013;
 - Société nationale de programme en charge de l'audiovisuel extérieur de la France – a French limited company, from September 2012 to September 2013;
 - Société de Financement et d'Investissement pour la Réforme et le Développement (SOFIRED) - a public institution, from March 2011 to January 2013;
 - Laboratoire Français du Fractionnement et des Biotechnologies (LFB) from November 2011 to October 2012;
 - Société d'Economie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (Semmaris) from September 2009 to October 2012

GILLES LEBLANC

Date of birth:

3 May 1954

Nationality:

French

Date of first appointment:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014**OTHER CURRENT MANDATES AND DUTIES**

- Regional and interdepartmental director of infrastructure and development for the Ile-de-France region, Ministry of Ecology, Sustainable Development and Energy
- Member of the Board of Directors representing the French government:
 - Établissement public de Foncier d'Ile-de-France (EPFIF)
 - Agence foncière et technique de la région parisienne (AFTRP)
 - Établissement public d'aménagement de Plaine de France
 - Établissement public d'aménagement de La Défense Seine Arche (EPA DESA)
 - Établissement public d'aménagement Orly-Rungis Seine Amont (EPA ORSA)
 - Régie Autonome des Transports publics Parisiens (RATP), public administrative, industrial and commercial establishment
 - Port autonome de Paris (PAP), public administrative, industrial and commercial establishment

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Permanent member of the French General Council for the Environment and Sustainable Development from 2012 to March 2014
- Coordinator of the association for the prevention of natural and technological risks from 2012 to March 2014
- Chairman of the French national commission for the assessment of the safety of guided transport systems from February 2012 to February 2014
- Chairman of the French national cable car commission from February 2012 to February 2014
- Government commissioner to the Greater Maritime Port Council of Martinique, from February 2012 to February 2014
- Member of the services division of the General Council of Val-d'Oise, from 2010 to 2012

MICHEL MASSONI

Date of birth:

20 September 1950

Nationality:

French

Date of first appointment:

Decree of 26 April 2013, to replace Régine Bréhier

Renewal of mandate:

Decree of 11 July 2014

Start date of current mandate:

15 July 2014**OTHER CURRENT MANDATES AND DUTIES**

- Coordinator of the Economy and Regulation division at the General Council for the Environment and Sustainable Development - Ministry of Ecology, Sustainable Development and Energy
- Chairman of the Board of Directors of Sécurité Ferroviaire, a public establishment

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Director of Réseau Ferré de France (RFF) - Public industrial and commercial establishment, from 2008 to 2012

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Corporate governance

Board of Directors and senior management of the Company

DENIS ROBIN

Date of birth:

8 January 1955

Nationality:

French

Date of first appointment:

Decree of 22 April 2015, in replacement of Michel Lalande

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

– Secretary General and senior civil servant for defence at the Ministry of the Interior

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Prefect of Pas-de-Calais, Ministry of the Interior, from March 2012 to February 2015,
 - Advisor for internal affairs at the office of the Prime Minister, from January 2011 to March 2012
-

Directors representing employees

MARIE-ANNE DONSIMONI

Date of birth:

8 May 1961

Nationality:

French

Date of first appointment:

7 September 2011, to replace Jean-Louis Pigeon, appointed 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

CFE-CGC union

OTHER CURRENT MANDATES AND DUTIES

- Internal Real Estate Policy Manager at Aéroports de Paris Real Estate Department
- Director, Chairwoman of the Social Committee and Chair of the Board of Directors of Réuni-Retraite-Cadres (Association)
- Director of l'Association Sommitale of AG2R La Mondiale Réunion

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Director of GIE-REUNICA (Association) from December 2012 to December 2014
- Director of GIE SYSTALIANS (Association) from December 2012 to December 2014

BRIGITTE BLANC

Date of birth:

25 November 1962

Nationality:

French

Date of first appointment:

Election of 20 May 2014

Start date of current mandate:

15 July 2014

Sponsored by the:

CGT union

OTHER CURRENT MANDATES AND DUTIES

- Aéroports de Paris cross-divisional affairs executive in charge of monitoring customer relationships at the French civil aviation authority (DGAC) for Paris-Charles de Gaulle and Paris-Le Bourget
- Director representing employees at the Business Foundation of Aéroports de Paris

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- None

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Corporate governance

Board of Directors and senior management of the Company

SERGE GENTILI

Date of birth:

16 May 1956

Nationality:

French

Date of first appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

FO

OTHER CURRENT MANDATES AND DUTIES

- Aéroports de Paris information sales agent at Paris-Charles de Gaulle

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- None

FREDERIC GILLET

Date of birth:

19 February 1972

Nationality:

French

Date of first appointment:

Election of 20 May 2014

Start date of current mandate:

15 July 2014

Sponsored by the:

CFE/CGC union

OTHER CURRENT MANDATES AND DUTIES

- Aéroports de Paris firefighter at Paris-Charles de Gaulle

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- None

JEAN-PAUL JOUVENT

Date of birth:

31 January 1961

Nationality:

French

Date of first appointment:

Election of 3 June 2004, taking up position 18 December 2008, re-elected 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

UNSA/SAPAP union

OTHER CURRENT MANDATES AND DUTIES

- Head of the employee savings and shareholdings department at Aéroports de Paris' Human Resources department

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- None

FRÉDÉRIC MOUGIN

Date of birth:

1 April 1952

Nationality:

French

Date of first appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2014, re-elected on 20 May 2014

Sponsored by the:

CGT union**OTHER CURRENT MANDATES AND DUTIES****MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS**

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Deputy to the head of the infrastructures section of the "Energy and Logistics" Operational Unit of Aéroports de Paris at Paris-Orly | <ul style="list-style-type: none"> ▪ None |
|--|--|

Non-voting Board members

BERNARD IRION

Date of birth:

18 March 1937

Nationality:

French

Date of appointment:

General Meeting of 15 May 2014

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- Vice-Chairman of the Paris Departmental Chamber of Commerce and Industry (CCI-Paris)
- Director of F4 - a French limited company
- Director and permanent representative of CCIR to SAEMES, a French limited company
- Director and representative of CCIR to SEMAVIP (Société d'Economie Mixte Ville de Paris) - a French limited company
- Director and Vice Chairman of SIPAC (Société Immobilière du Palais des Congrès) (CCIR Group) - a French limited company

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- Member of the Partners Committee of the STIF (Ile-de-France Transport Union) as a representative of the CRCI (Paris Ile-de-France Regional Chamber of Commerce and Industry) from 2009 to 2015
- Aéroports de Paris: Non-voting member of the Board of Directors from July 2009 to November 2013 - Director from 1999 to 2009

CHRISTINE JANODET

Date of birth:

29 September 1956

Nationality:

French

Date of first appointment:

General Meeting of 28 May 2009

Start date of current mandate:

15 July 2014 (renewed by the General Meeting of shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

- Mayor of Orly
- Departmental Councillor for Val-de-Marne

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

- None

ANNE HIDALGO

Date of birth:

19 June 1956

Nationality:

French

Date of appointment:

Provisionally appointed by the Board of Directors at its meeting on 8 July 2015

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<ul style="list-style-type: none"> ▪ Mayor of Paris ▪ President of the Supervisory board of the Public Hospitals of Paris (Public Establishment of Health) 	<ul style="list-style-type: none"> ▪ President of: <ul style="list-style-type: none"> – APUR Association from 2008 to 2014 – "Pavillon de l'Arsenal" Association from 2008 to 2014 – "Ile-de-France Europe" Association de 2010 à 2011 ▪ President of the Supervisory board of the Public Establishment of Health of the Necker Hospital from 2008 to 2014 ▪ President then board member of Société publique locale d'aménagement (SPLA) Paris Batignolles Aménagement from 2010 to 2012 ▪ Board member of: <ul style="list-style-type: none"> – SemPariSeine from 2008 to 2014 – the "Fondation Mémoire pour la Shoah" from 2012 to 2014

Executive Management

Organisation of executive management

Article 5 of law no. 2005-357 of 20 April 2005 relating to airports and Article 14 of the Articles of Association of Aéroports de Paris provide that the general management of the Company is assumed by the Chairman of the Board of Directors, who takes the title of Chairman & CEO.

Augustin de Romanet was renewed as Chairman & CEO of Aéroports de Paris by decree on 24 July 2014.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five chief operating officers in charge of assisting the Chairman and Chief Executive Officer. In its meeting of 24 October 2013, the Board of Directors of Aéroports de Paris proceeded with appointing Patrick Jeantet as Chief Operating Officer from 1 January 2014. His term of office was renewed on 24 July 2014.

PATRICK JEANTET

CHIEF OPERATING OFFICER OF AÉROPORTS DE PARIS RENEWED ON 24 JULY 2014

Date of birth :

04 April 1960

Nationality:

French

Date of appointment:

Appointed by the Board of Directors of Aéroports de Paris on 24 October 2013, renewed by the Board of Directors on 24 July 2014

OTHER CURRENT MANDATES AND DUTIES

AÉROPORTS DE PARIS GROUP

- Chairman of the Board of Directors and director of ADP Ingénierie, a French limited company, subsidiary of ADP
- Chairman of the Board of Directors and director of Hub One, a French limited company, subsidiary of ADP
- Board member of EPIGO, a French simplified joint-stock company, joint venture with SSP
- Chairman of CDG Express Etudes, a French simplified joint stock company

OTHER MANDATE

- Member of the Supervisory Board of HIME (parent company of SAUR), a French simplified joint stock company

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

KEOLIS Transport Public, SNCF Group, an unlisted limited company

- Chief Operating Officer for France, from February 2011 to February 2013
- Chief Operating Officer responsible for international operations, from 2005 to 2011

List of mandates held in France within the KEOLIS Group

- Chairman and CEO and director:
 - KEOLIS Bordeaux, (limited company) from 2011 to March 2014
- Chairman:
 - KEOLIS Multimodal International K.M.I. (partnership), from October 2007 to June 2011
 - Motion Lines, (simplified joint stock company) from June 2011 to December 2013
- Chairman and director:
 - KEOLIS Amiens, (simplified joint stock company) from May 2012 to December 2013
- Chairman of the Board of Directors and director of:
 - Transport en commun de la métropole lilloise Transpole, (limited company), from June 2011 to April 2014
 - KEOLIS Lyon, (limited company) from May 2011 to March 2014
- Director:
 - KEOLIS Rennes, (limited company) from June 2012 to March 2014
 - Institut KEOLIS, (simplified joint stock company) from June 2012 to December 2013
 - KEOLIS Orleans Val de Loire, (simplified joint stock company), from October 2011 to December 2013
 - Transports de l'agglomération de Metz métropole, (semi-public company), from November 2011 to July 2012
 - Group Orléans express inc (company incorporated under Canadian law), from October 2005 to January 2011
- Alternate director:
 - KDR Victoria PTY LTD, (company incorporated under Australian law), from July 2009 to February 2011
- Member of the Executive Board of:
 - KEOLIS Group, (simplified joint stock company), from February 2011 to February 2013

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS

List of international mandates within the KEOLIS Group

- Chairman of the Board of Directors of:
 - KEOLIS UK Limited, (company incorporated under English law), from October 2005 to March 2011
- Chairman and Advisor:
 - KEOLIS Espana, (company incorporated under Spanish law), from January 2006 to January 2011
- Chairman and director:
 - KEOLIS Canada INC., (company incorporated under Canadian law), from November 2005 to January 2011 -
- Director:
 - Companies incorporated under English law:*
 - First KEOLIS Holdings limited, from October 2005 to February 2011
 - First KEOLIS Transpennine Holdings limited, from October 2005 to February 2011
 - Thameslink Rail limited, from October 2005 to February 2011
 - Southern Railway limited, from June 2008 to March 2011
 - North London Orbital Railway limited, from October 2005 to March 2011
 - New Southern Railway limited, from October 2005 to February 2011
 - Merseytram 2006 Ltd, from October 2005 to February 2011
 - London & South Eastern Railway Ltd - LSER, from January 2006 to February 2011
 - London & East Midland Railway limited, from May 2006 to March 2011
 - London & Birmingham Railway limited, from May 2006 to March 2011
 - KEOLIS Merseyside limited, from March 2005 to February 2011
 - Govia limited, from October 2005 to February 2011
 - Companies incorporated under Swedish law:*
 - KEOLIS Sverige AB, from November 2005 to February 2011
 - Companies incorporated under Canadian law:*
 - Gare d'autobus de la vieille capitale Inc., from November 2005 to January 2011
 - Centre express de services pour autocars de Montréal Inc., from November 2005 to January 2011
 - Autocars Orléans Express inc, from November 2005 to January 2011
 - 3695158 Canada Inc., from November 2005 to February 2011
 - Companies incorporated under Belgian law:*
 - KEOLIS Vlaanderen, from January 2008 to June 2011
 - Eurobus Holding, from January 2008 to December 2013
 - Flanders Coach Group NV, from August 2009 to June 2011
 - Cariane International Development, from December 2009 to February 2011

5.2 Corporate officer compensation

Arrangements for corporate officer compensation

2015 fixed and variable compensation

The remuneration of the Chairman & CEO and that of the Chief Operating Officer in respect of 2015 were decided by the Board of Directors on 19 February 2015 on the advice of the Compensation Committee and approved on 19 March 2015 by the French Minister of the Economy under Article 3 of the French decree no. 53-707 dated 9 August 1953 (as amended).

The maximum amount of the variable portion for corporate officers was set as an absolute value and not a percentage. Indeed, decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the remuneration at €450,000 for executive officers of public companies to which this decree is applicable, including Aéroports de Paris. The fixed remuneration proposed by the Board of Directors and approved by the Ministry of the economy is €350,000 for the Chairman and CEO and €330,000 for the Chief Operating Officer. It was also decided that the amount of the variable portion for the Chairman and CEO could lead to the ceiling authorized under the regulations being reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value. The same maximum amount was retained for the Chief Operating Officer.

The gross annual amount of the fixed remuneration of the Chairman and CEO was set at €350,000 (unchanged from 2014).

The maximum gross variable remuneration of the Chairman and CEO is set at €100,000. This payment is based on three quantitative targets: group EBITDA (weighting: 25%), Group ROCE (15%), overall arrivals and departures satisfaction rate perceived by passengers (15%), and three qualitative targets: negotiation of the Economic Regulation Agreement III (weighting: 15%), managerial encouragement of employee involvement in and implementation of the strategic plan (15%), and the Aéroports de Paris policy to boost its appeal and improve its welcome to promote tourism (15%).

The achievement of each of these targets was assessed by the Board of Directors meeting of 16 February 2016. The weighting given to each objective defines the fraction of the variable remuneration linked to it. The quantitative and qualitative targets were achieved at 110% and 107% respectively.

The Chairman & Chief Executive Officer has a company vehicle and is covered by the contract for insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman & Chief Executive Officer does not benefit from any severance bonus or any specific pension scheme.

The table below summarises the information about the corporate officers:

The Board of Directors has acknowledged Augustin de Romanet's waiver of attendance fees from Aéroports de Paris whose decision regarding allocation and division among the Directors, stated 19 December 2013, is not modified.

The gross annual fixed remuneration of the Chief Operating Officer was set at €330,000 (unchanged from 2014).

The maximum gross variable remuneration of the Chief Operating Officer is set at €100,000. This payment is based on three quantitative targets: Group EBITDA (weighting: 25%), Group ROC (15%), overall arrivals and departures satisfaction rate perceived by passengers (15%), and three qualitative targets: investment plan and planning for the period of the Economic Regulation Agreement III (weighting: 15%), implementation of the stages envisaged for the CDG Express project (15%), improved management of subsidiaries and coordination between the airports and the head office functions (15%).

The achievement of each of these targets was assessed by the Board of Directors meeting of 16 February 2016. The weighting given to each objective defines the fraction of the variable remuneration linked to it. The quantitative and qualitative targets were achieved at 110% and 97% respectively.

The Chief Operating Officer has a company vehicle and insurance guaranteeing the payment of daily allowances in the event of involuntary loss of professional activity. He is covered by the insurance contract as well as by the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Deputy CEO does not benefit from any specific pension plan.

A severance payment for departure due to dismissal connected to a change of strategy or to a change of control would be paid to him, except for cases where this departure was due to gross or serious misconduct.

It would be equivalent to at most 18 months of average remuneration, fixed and variable, with allocation of a performance rate equal to the average rate for achieving objectives determined by the Board of Directors in order to calculate the variable remuneration, for the two previous financial years that have ended. No allowance will be due in the event that the performance rate is lower than 80%. The amount of the allowance will be reduced, as applicable, by any other sum paid by any company in the Aéroports de Paris group by way of this departure, including in respect of any competition allowance or any other allowance of any kind.

No stock option plan and no performance share allocation plan has been implemented by the company for its corporate officers.

Executive Officers	Contract of employment		Supplementary pension scheme		Indemnities or benefits due or likely to be due as a result of departure or change in role		Indemnities relating to a non-competition clause	
	yes	no	yes	no	yes	no	yes	no
Augustin de Romanet Chairman and CEO Start of mandate: 15/07/2014 End of mandate: 14/07/2019		x		x		x		x
Patrick Jeantet Chief Operating Officer Start of mandate: 15/07/2014 End of mandate: 14/07/2019		x		x	x			x

Amount of remuneration payable and paid to corporate officer

Augustin de Romanet

(in euros)	2015	2014
Remuneration due for the financial year	454,883	449,639
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
TOTAL	454,883	449,639

(in euros)	2015		2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	350,000	350,000	350,000	350,000
Variable remuneration	100,000	95,800 ⁽¹⁾	95,800	100,000
Differed variable remuneration	None	None	None	None
Exceptional remuneration				
Attendance fees	-	-	-	-
Benefits in kind	4,883	4,883	3,839	3,839
TOTAL	454,883	450,683	449,639	453,839

⁽¹⁾ Amounts paid in 2015 correspond to amounts due in respect of 2014. Amounts due in respect of 2015 will be paid in 2016.

Patrick Jeantet

(in euros)	2015	2014
Remuneration due for the financial year	433,877	430,070
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
TOTAL	433,877	430,070

(in euros)	2015		2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	330,000	330,000	330,000	330,000
Variable remuneration	100,000	95,800 ⁽¹⁾	95,800	-
Differed variable remuneration	None	None	None	None
Exceptional remuneration				
Attendance fees	-	-	-	-
Benefits in kind	3,877	3,877	4,270	4,270
TOTAL	433,877	429,677	-	-

⁽¹⁾ Amounts paid in 2015 correspond to amounts due in respect of 2014. Amounts due in respect of 2015 will be paid in 2016.

5.3 Compensation paid to Board members

Directors representing the French government authorities and directors representing employees did not receive any remuneration from the Company or from companies controlled by the Company for their services as directors.

The Directors, appointed by the General Meeting of Shareholders, received attendance fees in respect of 2014 and 2015 that were paid in 2015 and 2016, respectively. Augustin de Romanet waived attendance fees as director of Aéroports de Paris.

<i>(in euros)</i>	2015	2014
Jacques Gounon	34,720	36,820
Els de Groot ⁽¹⁾	10,010	10,010
VINCI represented by Xavier Huillard (from 15 July 2014)	15,730	5,720
Françoise Malrieu (until 15 July 2014)	-	20,600
Jos Nijhuis ⁽¹⁾	12,870	15,730
Géraldine Picaud (until 15 July 2014)	-	7,150
Augustin de Romanet	-	-
PREDICA represented by Emmanuelle Yannakis (from 15 July 2014)	30,520	12,110
Total	103,850	108,140

⁽¹⁾ These amounts were paid to Schiphol Nederland B.V., a subsidiary of the Schiphol Group, under a receivable assignment agreement.

5.4 Compensation paid to non-voting Board members

The non-voting Board members, appointed by the General Meeting of Shareholders, received attendance fees for 2014 and 2015 that were, respectively, paid in 2015 and 2016:

<i>(in euros)</i>	2015 Financial Year	2014 Financial Year
Anne Hidalgo (since 8 July 2015)	-	-
Bernard Irion	6,435	4,290
Christine Janodet	5,005	6,435
Xavier Huillard (until 15 July 2014)	-	3,575
Jérôme Grivet (until 15 July 2014)	-	2,145

5.5 Operations carried out by corporate officers using their stock

Decision and information no.	2015 DD013874
Date of publication	4 August 2015
Declared by	Physical person linked to JEAN-PAUL JOUVENT, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Disposal
Date of the operation	3 August 2015
Date of receipt of the disclosure	4 August 2015
Location of the operation	Paris
Unit price	€128.72
Amount of operation	€8,518.28
Decision and information no.	2015 DD013875
Date of publication	4 August 2015
Declared by	JEAN-PAUL JOUVENT, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Disposal
Date of the operation	3 August 2015
Date of receipt of the disclosure	4 August 2015
Location of the operation	Paris
Unit price	€128.72
Amount of operation	€8,518.28
Decision and information no.	2015 DD014163
Date of publication	26 August 2015
Declared by	Physical person linked to Jean-Paul JOUVENT, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C units)
Nature of the operation	Acquisition
Date of the operation	25 August 2015
Date of receipt of the disclosure	26 August 2015
Location of the operation	Paris
Unit price	€115.99
Amount of operation	€3,519
Decision and information no.	2015 DD014162
Date of publication	26 August 2015
Declared by	Jean-Paul JOUVENT, Director
Financial instrument	Other types of financial instruments (FCPE AEROPARTS ACTIONNARIAT - C

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Corporate governance

Operations carried out by corporate officers using their stock

	units)
Nature of the operation	Acquisition
Date of the operation	25 August 2015
Date of receipt of the disclosure	26 August 2015
Location of the operation	Paris
Unit price	€115.99
Amount of operation	€3,519
Decision and information no.	2015 DD014316
Date of publication	9 September 2015
Declared by	Jacques Gounon, Director
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	21 August 2015
Date of receipt of the disclosure	9 September 2015
Location of the operation	Paris
Unit price	€105.07
Amount of operation	€10,507
Decision and information no.	2015 DD014992
Date of publication	21 October 2015
Declared by	Franck Mereyde, Head of Paris-Orly
Financial instrument	Shares
Nature of the operation	Disposal
Date of the operation	16 October 2015
Date of receipt of the disclosure	21 October 2015
Location of the operation	Paris
Unit price	€132.35
Amount of operation	€36,668

5.6 Capital and share-ownership structure

Structure of the Company's capital

As at the date of this document, the share capital of Aéroports de Paris stands at €296,881,806, divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2015.

Authorisations to carry out capital operations

These authorisations were all given to the Board of Directors by the shareholders at the Combined General Meeting of 15 May 2014 that are enforced at the date of the current document publication:

Subject	Global ceiling or maximum nominal amount
Issues with preservation of the pre-emptive subscription right	Share capital increase: €120 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Issues with removal of the pre-emptive subscription right through public offering	Share capital increase: €40 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Issues with removal of the pre-emptive subscription right through a private placement offer	Share capital increase: €40 million ⁽¹⁾⁽³⁾ Issue of debt securities: €500 million ⁽²⁾
Increase in the amount of securities in the case of a capital increase with or without pre-emptive rights	Increase in the amount of securities to be issued: 15% of original issue ⁽¹⁾⁽⁴⁾
Capital increase through the incorporation of premiums, reserves, profits or other	Share capital increase: €120 million ⁽⁵⁾
Issues reserved for subscribers to an Employee Savings Scheme	Share capital increase: €5.2 million ⁽¹⁾
Capital increase in payment for a public exchange offer initiated by the Company	Share capital increase: €55 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Capital increase with a view to paying for contributions in kind	Share capital increase: 10% of share capital ⁽¹⁾
Share capital reduction through cancellation of treasury shares	10% of share capital per 24-month period

(1) With attribution to the global cap of capital increase of €120 million par value.

(2) With attribution to the global cap for issue of debt securities of €500 million par value.

(3) With attribution to the global cap of capital increase with cancellation of pre-emptive rights of €40 million covered in the above point: "Issues with removal of the pre-emptive subscription right through a public offering".

(4) For an issue with removal of the pre-emptive subscription right, with attribution to the global cap of capital increase of €40 million covered in the above point: «Issues with removal of the pre-emptive subscription right through a public offering».

(5) With no attribution to the global cap of capital increase of €120 million par value.

The authorisations are approved for 26 months (expiry July 2016).

None of these authorisations had been used as of 31 December 2015.

Authorisation for buy-back of shares by Aéroports de Paris

The Board of Directors of the Company implemented the share buyback programmes authorised by the General Meeting of Shareholders of 15 May 2014 (between 1 January and 18 May

2015) and the one of 18 May 2015 (between 19 May and 31 December 2015), within the framework of a liquidity contract concluded with Rothschild & Cie Banque. The sum of €35 million was assigned by the Board of Directors to the liquidity account.

The maximum purchase price per share for the share buyback programme in place as at 31 December 2015 was €170, excluding acquisition costs, under the liquidity contract, and

€140, excluding acquisition costs, for other transactions in the share buyback programme, and the maximum amount that the Company may assign to it may not be greater than €350 million.

At 31 December 2015, Aéroports de Paris held 500 shares. The contract liquidity account had a credit balance of €8,494,488.00, the budget of €10 million authorised by the Board had not been fully called upon at that stage. As at that date, no position was open, with regard to buying or selling, within the framework of the share-purchase programme.

Transactions relating to treasury shares carried out within the framework of the liquidity contract between 1 January and 31 December 2015 were as follows:

Cumulative gross flows	Number of shares	Average price (in €)	Valuation (in €)
Number of shares as at 31 December 2014	0	-	0
Purchases	352,799	107.5	37,938,728.06
Sales	352,299	107.7	37,937,652.75
Number of shares as at 31 December 2015	500	107.5	53,750

No operation has been carried out within the framework of the share buy-back programme through the use of a derivative product. The fixed commission paid by the Company to Rothschild & Cie Banque with regard to the liquidity contract was €40,000 for the 2015 financial year.

Aéroports de Paris implemented its share buyback programme in the frame of the article L. 225-209 of the Trade code and out of the liquidity contract, in order to set up a share purchasing scheme for the subscribers of the Group savings scheme. In this context, a mandate was given to an independent provider on 24 November 2015, for a total of €24 million, at a maximum purchase price of €113 including costs. The share buyback programme ended on 29 December 2015 after the purchase of 224,290 shares, at an average price of €106.7. As at 31 December 2015, there were 224,290 treasury shares, excluding the liquidity contract.

Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of Article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in combination, who should come to own, in the sense of Article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of Aéroports de Paris or the voting rights therein is required, no later than the close of trading on the fourth trading day following the surpassing of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare to the company the total number of shares and voting rights so held.

In addition, such a person must also inform Aéroports de Paris, in his/her letter disclosing that thresholds have been exceeded, of the specifics outlined in the third paragraph of Article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivative financial products.

The Articles of Association for Aéroports de Paris provide that in the case of non-compliance with this obligation to disclose that the thresholds have been exceeded, the shareholder or shareholders concerned holding at least 3% of the capital or of voting rights in Aéroports de Paris may lose the right to vote relating to the securities exceeding the limits subject to disclosure at a General Meeting.

Special control rights

None of the Company's shares confers special rights on its holder.

Elements of the calculation and results of the adjustment of conversion bases and of the conditions of subscription or exercise of transferable securities giving access to capital and share subscription or purchase options

Not applicable.

Share-ownership structure

In accordance with Article L. 6323-1 of the French Transport Code, the French government must hold the majority of the capital. At 31 December 2015, the French government held 50.6% of the Company's capital and voting rights. The Company considers that there is no risk that the control by the French government will be exercised in an abusive manner. The Company has not issued any securities that do not represent share capital.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2015, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 1 share. By adding these shareholders to the registered list, 96.9% of the capital was identified. 299 institutional investors were identified in this way.

Distribution of capital as percentage of the capital and voting rights:

Shareholders	31/12/15	31/12/14
French government authorities	50.6%	50.6%
Schiphol Group	8.0%	8.0%
Vinci group subsidiary	8.0%	8.0%
Crédit Agricole Assurances / Predica	4.8%	4.8%
French institutional investors	7.0%	6.9%
Non-resident institutional investors	15.0%	14.5%
French individuals and unidentified shareholders	4.8%	5.5%
Employees – nominatively-held shares ¹	0.03%	nc
Employees ²	1.6%	1.6%
Treasury shares ³	0.2%	0.0%

Disclosures that the thresholds have been crossed likely to have an effect in the case of a public offer

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO are as follows:

- undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- overshooting by NV Luchthaven Schiphol (the Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. NV Luchthaven Schiphol (the Schiphol Group) had an 8% holding following this event;
- overshooting by Caisse des Dépôts et Consignations of the legal threshold of 5% of the Company's share capital on 15 July 2009; the Caisse des Dépôts et Consignations had an 8.63% holding (direct and indirect holding included) following this event;
- overshooting by the French government authorities and the Fonds Stratégique d'Investissement (FSI), acting jointly, of

the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;

- undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des dépôts et consignations 0.7% of the Company's capital and voting rights following the event;
- overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's capital and voting rights. SOC 15 held 8.0% of the Company's capital and voting rights following this event.

Subject to what is disclosed in the present management report, the Company is at the date thereof not aware of any direct or indirect holding of its share capital which could, in the light of the French government authorities' majority holding, have any effect in the case of any public offer, or lead to a change with regard to control of the Company.

Agreements between shareholders likely to have an effect in the case of a public offer

Alliance avec NV Luchthaven Schiphol (Schiphol Group)

As part of the implementation of an industrial cooperation agreement ("the Cooperation Agreement") signed between Aéroports de Paris and the Schiphol Group on 14 November 2008 for a duration of 12 years starting from 1 December 2008, and making provision for cross-acquisitions between Aéroports de Paris and the Schiphol Group, two agreements have been signed:

- a shareholder agreement concerning Aéroports de Paris, signed by the French government authorities and the Schiphol Group, in the presence of Aéroports de Paris;
- an exit agreement ("the Exit Agreement") signed by Aéroports de Paris and the Schiphol Group.

The terms of these agreements with regard to the transfer or acquisition of Aéroports de Paris shares are as follows.

Inalienability of the shares ("lock up"): Schiphol Group undertakes not to transfer ownership of the shares that it holds in Aéroports de Paris for the entire duration of the cooperation agreement except in certain limited cases; the duration of the inalienability may not, excluding exceptional cases, be less than two years.

Aéroports de Paris' right of first offer/pre-emptive rights of the French government authorities and Aéroports de Paris: Following termination of the cooperation agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement, enabling it to make an offer to Schiphol Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris fails to exercise its right of first offer,

¹ Mostly obtained via the offer reserved for employees in 2006

² Includes shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the mutual fund of the Plan d'Épargne Groupe (group savings scheme) of Aéroports de Paris

³ As part of the share buyback programme. At 31 December 2015, Aéroports de Paris held 224,790 treasury shares. These shares have no voting rights

Capital and share-ownership structure

or if the Schiphol Group fails to accept its acquisition offer, the Schiphol Group will have the right to alienate its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French government authorities and Aéroports de Paris will then have a right of pre-emption. The French government's right of pre-emption must be exercised within a period set by the parties, and takes precedence over the right of pre-emption held by Aéroports de Paris.

Veto rights of the French government authorities and Aéroports de Paris: In the event of a proposed transfer to identified persons of Aéroports de Paris shares owned by Schiphol Group, the French government authorities and Aéroports de Paris have a right of veto to oppose the sale, which may be exercised once per proposed transfer and within a time period agreed between the parties.

Commitment to maintain holdings ("standstill"): Schiphol Group and its affiliates must obtain approval from the French government authorities before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties, except under certain circumstances to prevent the dilution of Schiphol Group's stake in Aéroports de Paris.

Squeeze-out rights of French government authorities: The French government authorities have a right of forced transfer of Aéroports de Paris shares held by Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the French government authorities of ADP shares leading to the third-party purchaser having to launch a public offer or a stock price guarantee for all of the Aéroports de Paris shares. The purchase price for Aéroports de Paris shares held by the Schiphol Group will be the price per share paid by the third-party purchaser to the French government, or the public offer price, or the share-price guarantee, if this is higher. If all or part of the compensation paid by the third-party purchaser is not in cash, this compensation will be assessed at its market value and, in the case of disagreement between the Schiphol Group and the French government, an assessment procedure will be implemented to determine this market value in line with the mechanism provided for within the shareholder agreement.

Termination of Agreements : the Shareholders' Agreement is part of the Cooperation Agreement and is valid for the same term of 12 years, which may be extended. The Shareholders' Agreement will be terminated if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after the provisions governing the sale of the Schiphol Group's shares in Aéroports de Paris have been implemented. Thus, in the event that one of the following "causes for termination" occurs, Aéroports de Paris and/or the Schiphol Group can implement the terms of the Exit Agreement:

- there is a change in control of either the Schiphol Group or Aéroports de Paris;
- the Schiphol Group is admitted to trading on a regulated market;
- the Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- a significant failure on the part of the Schiphol Group or Aéroports de Paris to meet its obligations under the Shareholders' Agreements;

- The Schiphol Group or Aéroports de Paris is placed into liquidation, bankruptcy, or administration (or an analogous procedure);
- Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;
- there is an irreconcilable difference of opinion and/or permanent stalemate between Schiphol Group and Aéroports de Paris;
- the French government exercises its right of forced exit as stipulated in the Shareholders' Agreement;
- Aéroports de Paris sells its stake in the Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders' Agreement;
- the Schiphol Group becomes excessively diluted; or
- the conclusion, either by Aéroports de Paris or by the Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described within the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within this Cooperation Agreement.

Exit terms and conditions: mutual withdrawals from the capital of Aéroports de Paris and Schiphol Group will take place in a reciprocal manner over a maximum timeframe of 18 months following the occurrence of one of the causes for withdrawal described above. The Schiphol Group will transfer the ADP shares that it holds first, and will keep the proceeds from this transfer, if Aéroports de Paris and Schiphol Group consider this appropriate, in an escrow account, guaranteeing payment of the transfer price for the Schiphol Group shares held by Aéroports de Paris. Finally, in the event of a failure to transfer the Aéroports de Paris shares held by the Schiphol Group at the end of the 18-month period (which may in certain cases be extended to 24 months), Aéroports de Paris may exercise, with a right of substitution, a purchase option for its own shares held by the Schiphol Group under the contractual conditions agreed between the parties (the formula for calculating the price will be based on the average stock-exchange price).

No joint action between the French government authorities and Schiphol Group: The French government authorities and Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

Staff shareholder structure

A company investment fund (FCPE), FCPE Aéroports, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Plan (PEG). The Fund's Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan, and four representatives of Aéroports de Paris and the companies party to the Group Savings Plan. Employee-shareholder representatives are elected by employee shareholders, and the Supervisory Board includes at least one shareholder from each segment. In particular, the Supervisory Board exercises the voting rights

attached to the shares contained within the fund, and in connection with this appoints one or more authorised representatives to represent the fund at General Meetings of the Company.

Some shares are held nominatively by employees, particularly following the offer reserved for employees when the Company was listed on the stock market in 2006.

As of 31 December 2015, 32,075 shares are directly owned by Group employees, i.e. 0.03% of capital.

Rules applicable to amendments of the Company's Articles of Association

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, without prejudice to regular operations resulting from the consolidation of shares. Also without prejudice thereto, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by post.

Amount of dividends distributed during the course of the last three financial years

Dividends distributed

- with respect to 2014: €201 million or €2.44 per share, representing a payout ratio of 60% of net income;
- with respect to 2013: €183 million or €1.85 per share, representing a payout ratio of 60% of net income;
- with respect to 2012: €205 million or €2.07 per share, representing a payout ratio of 60% of net income;

Since 1 January 2013, all dividends and interest paid for the benefit of natural persons are subject to the progressive scale for income tax after a reduction of 40%. However, before being taxed on the progressive scale, this income is (unless exempted) subject to a mandatory 21% withholding tax. This withholding represents an income tax advance, which can be set against the tax due the following year and, in the event of overpayment, is refundable.

6 Other disclosures

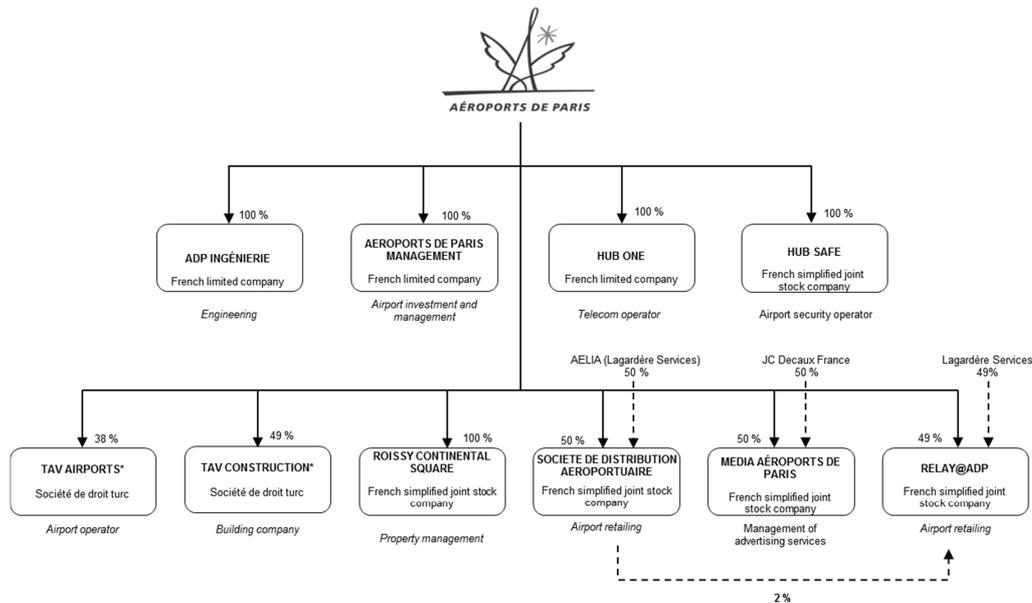
6.1 Corporate results for the last five financial years

<i>(in millions of euros)</i>	December 2011	December 2012	December 2013	December 2014	December 2015
Capital at year end					
Capital endowment	-	-	-	-	-
Capital	297	297	297	297	297
Number of year-end shares (in millions of euros)	99	99	99	99	99
Number of weighted average shares (in millions of euros)	99	99	99	99	99
Transactions and income of the financial year					
Revenue excluding VAT	2 473	2 607	2 734	2 759	2 735
Income before tax, employee profit-sharing and depreciation and provisions net of reversals	904	835	978	1 026	1 087
Income tax	(158)	(165)	(173)	(200)	(233)
Employees' profit sharing	(14)	(17)	(15)	(19)	(20)
Income after tax, employee profit-sharing and depreciation and provisions net of reversals	312	272	312	352	396
Income distributed across the financial year	150	174	205	183	241
Income per share (in euros)					
Income per share after tax and employee profit-sharing but before depreciation and provisions net of reversals	7,40	7,30	7,98	8,15	8,43
Net income per share	3,16	2,74	3,15	3,56	4,00
Dividend per share paid during the fiscal year	1,52	1,76	2,07	1,85	2,44
Staff					
Average number of employees during the financial year	6 878	6 850	6 836	6 798	6 553
Total wage bill for the financial year	(368)	(381)	(391)	(388)	(390)
Total employee benefit costs for the financial year	(172)	(190)	(193)	(201)	(200)

Simplified Group organisation chart as at 31 December 2015

6.2 Simplified Group organisation chart as at 31 December 2015

Only companies with significant business activities within the Group (percentages listed for each entity correspond to the share of ownership interest, held directly or indirectly, in the capital of the company concerned and the voting rights) are presented below in the simplified organisational chart. All companies liable to be consolidated within the Group's results are mentioned in document 38 of the Appendix to the consolidated financial statements¹.



* Indirect participation
Disclosed percentages are both sharing participation and voting rights

6.3 Alienation of shares as a result of regularising cross-acquisitions

None.

6.4 Provisions of Article 223 quater of the General Tax Code

Pursuant to the provisions of Article 223 quater of the General Tax Code, the general meeting of shareholders also approves the total amount of expenses and charges that cannot be deducted from the corporate taxes referred to in paragraph 4 of Article 39 of the General Tax Code, which amount to €171,020.09 euros and for which a tax amounting to €64,988 was paid. The corporate tax rate for 2015 is 38%.

This amount of non-deductible expenses and charges corresponds exclusively to the reinstatement of depreciation of tourist vehicles used by Aéroports de Paris, either on a wholly owned or on a long-term lease basis.

6.5 Injunctions or financial sanctions for anti-competitive practices imposed by the Autorité de la concurrence (Competition Council)

None.

6.6 Activities relating to research and development

Not significant.

¹ Disponible sur le site www.aeroportsdeparis.fr

Observations by the Autorité des Marchés Financiers (Financial Markets Authority) on the proposal to reappoint the statutory auditors

6.7 Observations by the Autorité des Marchés Financiers (Financial Markets Authority) on the proposal to reappoint the statutory auditors

Not applicable.

6.8 Schedule of supplier payments relating to existing liabilities at the year-end

As defined by the *Loi de Modernisation Economique* (Economic Modernisation Act – known as the “loi LME”), the schedule of supplier payments relating to existing liabilities at the year-end (invoices received) for Aéroports de Paris is as follows:

In millions of €	Total	Due	1 to 20 days	21 to 40 days	41 to 60 days
Accounts payable booked in 2015	226,63	42,4	32,7	103,1	48,5
relating to group invoices	17,74	0,0	5,9	8,4	3,4
relating to disputed invoices	3,25	2,6	0,0	0,6	0,1
Accounts payable booked in 2014	118,97	-1,0	16,2	100,1	3,7
relating to group invoices	13,00	0,0	13,0	0,0	0,0
relating to disputed invoices	1,77	1,7	0,1	0,0	0,0

In 2015, this amount does not take into account invoices not received on the date of drawing up the annual financial statements, amounting to €185 million compared to €169 million in 2014.

7 Appendix

7.1 Restated 2014 accounts

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimize the allocation of internal exchanges, Aéroports de Paris put in place a new accounting management model that has been applied since 1 January 2015. This new accounting management system consists in:

- A presentation of the P&L by segment by nature for all revenue and costs,
- A review and a simplification of allocation for revenue and costs of transversal activities,
- A review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact on consolidated key financial metrics.

Application of the interpretation of the IFRIC 21 norm

The application of the interpretation of the IFRIC 21 norm makes mandatory the recognition of a liability in respect of taxes at the date of the event that generates the liability (and not according to the basis for calculating these taxes) and leads to a restatement of some taxes previously spread over the period. Taxes affected by this restatement at Group level are Property Tax (taxe foncière), the Office Tax in Ile-de-France (taxe sur les bureaux en Ile de France) and the Company's Social Solidarity Contribution (contribution sociale de solidarité des sociétés) and are accounted for in Group operating expenses. 2014 first half adjusted net income share of the Group is thus reduced by €20 million compared to the published net income share of the Group, affected by:

- An impact of - €42 million on operating expenses due to the full recognition as at 30 June 2014 of taxes outlined above;
- An impact of +€14 million on income tax;
- An impact of +€2 million on employees' profit sharing.

This restatement generates an impact on the 2014 first half EBITDA of the segments, broken down as follows:

- - €21 million on the Aviation segment,
- - €12 million on the Retail & Services segment,
- - €1 million on the Real Estate segment.

Reverse effects will be observed over the second half. This restatement has then no impact on 2014 full year accounts.

Other changes

Moreover, another change was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing referring costs.

- In 2014, capitalised production amounted to €79 million, which is now broken down in lower staff expenses and other costs;
- As at 30 June 2014, capitalised production amounted to €42 million, which is now split between a reduction in staff expenses (€28 million) and a reduction in other costs (€14 million).

The Group has also reclassified some staff training expenses to the amount of €3 million over the first half of 2014. These expenses relating to staff training, conducted by an external organization and regarded as having a counterparty for the Group were previously accounted for in "Taxes other than income taxes", and are now accounted for in "External services".

Restated 2014 accounts

Impact on 2014 consolidated accounts

In order to allow the comparison with previous published statements, 2014 first half and full year restated financial statements have been produced following the changes announced above:

- 2014 restated P&L

<i>(in millions of euros)</i>	2014 published	Capitalised production*	2014 restated
Revenue	2,791	-	2,791
Capitalised production and change in finished good inventory	79	(79)	(0)
Gross activity for the period	2,870	(79)	2,791
Raw materials and consumables used	(102)	-	(102)
External services	(670)	22	(648)
Value added	2,098	(58)	2,040
Personnel costs	(738)	52	(686)
Taxes other than income taxes	(240)	6	(234)
Other ordinary operating expenses	(21)	(2)	(23)
Other ordinary operating income	7	-	7
Net allowances to provisions and Impairment of receivables	3	-	3
EBITDA	1,109	-	1,109
Net income for the period	402	-	402

- 2014 first half restated P&L

<i>(in millions of euros)</i>	H1 2014 published	Capitalised production*	IFRIC 21	H1 2014 restated
Revenue	1,347		6	1,353
Capitalised production and change in finished good inventory	42	(42)		-
Gross activity for the period	1,389	(42)	6	1,353
Raw materials and consumables used	(51)			(51)
External services	(317)	11		(306)
Value added	1,021	(31)	6	996
Personnel costs	(374)	28	2	(343)
Taxes other than income taxes	(124)	3	(42)	(164)
Other ordinary operating expenses	(10)			(10)
Other ordinary operating income	3			3
Net allowances to provisions and Impairment of receivables	12			12
EBITDA	528	-	(34)	494
Amortisation & Depreciation	(213)			(213)
Share of profit or loss in associates and joint ventures from operating activities	28			28
Operating income from ordinary activities (including operating activities of associates)	343	-	(34)	309
Operating income (including operating activities of associates)	343	-	(34)	309
Income tax expense	(99)		14	(85)
Net income for the period	182	-	(20)	162

* Reclassification of capitalised production and some training costs

The impacts of these three changes on segments are broken down as follows:

▪ Impact on the Aviation segment

<i>In €m</i>	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	restated						
Revenue	376	376	801	801	1,251	1,251	1,671	1,672
EBITDA	nc	nc	174	164	nc	nc	363	397
Operating income from ordinary activities (including operating activities of associates)	nc	nc	40	17	nc	nc	83	92

▪ Impact on the Retail and Services segment

<i>In €m</i>	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	Restated						
Revenue	224	205	466	430	705	652	956	884
<i>Retail activities</i>	85	85	186	187	291	292	400	401
<i>Car parks and access roads</i>	43	43	92	92	139	139	183	183
<i>Industrial services revenue</i>	13	36	24	67	33	97	43	128
<i>Rental income</i>	27	36	52	70	76	105	105	143
<i>Other income</i>	56	6	111	14	165	21	224	28
EBITDA	nc	nc	265	238	nc	nc	560	523
Operating income from ordinary activities (including operating activities of associates)	nc	nc	215	201	nc	nc	463	451

▪ Impact on the Real Estate segment

<i>In €m</i>	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	Restated						
Revenue	65	65	131	137	198	198	264	264
EBITDA	nc	nc	82	82	nc	nc	168	164
Operating income from ordinary activities (including operating activities of associates)	nc	nc	63	61	nc	nc	123	119

Restated 2014 accounts

- Impact on the Other Activities segment

<i>In €m</i>	Q1 2014	Q1 2014	H1 2014	H1 2014	9M 2014	9M 2014	2014	2014
	as published	Restated						
Revenue	47	47	97	97	148	148	202	200
<i>Hub One</i>	30	30	62	62	93	93	127	127
<i>Hub Safe</i>	16	16	33	33	52	52	70	70
EBITDA	nc	nc	7	11	nc	nc	20	25
Operating income from ordinary activities (including operating activities of associates)	nc	nc	-	5	nc	nc	6	11

- No impact over the International and Airport Developments segment

7.2 Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures put in place by Aéroports de Paris for the period ending the 31 December 2015 (Article L.225-37 of the Code de commerce (French commercial code))

1. Introduction

Pursuant to article L.225-37 of the French Commercial Code, it falls upon the Chairman of the Board of Directors, in those companies in which financial shares are allowed for negotiation in an official market, to set out – in a report attached to the report mentioned in article L.225-100 of the French Commercial Code, of the composition of the Board and of the application of gender equality in it, regarding the conditions for the preparation and organisation of the work undertaken by the Board and the internal control and risk management procedures put in place by the company.

When a company voluntarily signs up to a corporate governance code drawn up by organisations representing companies, the report will specify which provisions have been derogated from and the reasons why this has been done. The report will also specify the manner in which the shareholders take part in the general meeting as well as those principles and rules decreed by the Board of Directors to determine the remuneration and benefits of any kind to be awarded to corporate officers. The report should indicate any potential restrictions which the Board of Directors may have placed on the powers of the Chairman and CEO. Finally, the management report¹ will set out information relating to the company's capital structure and those elements likely to have an impact in the case of a public bid.

The subject of this report is that Aéroports de Paris is entering into the ambit of Article L.225-37 of the French Commercial Code due to the quotation of its shares on Euronext Paris - segment A.

This report has been drawn up by the Chairman and CEO of Aéroports de Paris following numerous exchanges and meetings with the division directors and divisions regarding management, internal checks and risk management. It was reviewed by the Audit Committee on 10 February 2016 then presented by the Chairman to the Board of Directors on 16 February 2016. It was approved at this meeting.

The auditors were asked to present their observations on the internal control and risk management procedures relating to the creation and assessment of accounting and financial information and to attest to the collating of other information required under article L.225-37 (in line with the provisions of article L.225-235 of the French Commercial Code).

This report was drawn up for the entire Aéroports de Paris Group, and thus it takes into consideration those bodies within the scope of consolidation as at 31 December 2015 particularly for the

presentation of internal control and risk management procedures relating to the creation and assessment of accounting and financial information. Under this framework, the following have been taken into account:

- nine first-tier subsidiaries in which Aéroports de Paris owns more than 50 % of the capital (Aéroports de Paris Management, ADP Ingénierie, Hub Safe, Hub One, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Tank Holding ÖW holding the assets of TAV Airports and TAV Construction, and Roissy Continental Square),
- Société de Distribution Aéroportuaire, a 50-50 joint venture jointly controlled by Aéroports de Paris and Lagardère Duty Free² (branch of Lagardère Services³),
- Media Aéroports de Paris, a 50-50 joint venture jointly controlled by Aéroports de Paris and JCDcaux France,
- Relay@adp, a joint venture jointly controlled by Aéroports de Paris and Lagardère Travel Retail with equal parity, with Société de Distribution Aéroportuaire as a minority shareholder.
- the ADPLS Presidence, 50-50 joint venture jointly controlled by Aéroports de Paris and Lagardère Travel Retail.
- the EPIGO company, 50-50 joint venture jointly controlled by Aéroports de Paris and SSP,
- the EPIGO Presidence, 50-50 joint venture jointly controlled by Aéroports de Paris and SSP.

This report is laid out in two parts, setting out:

- Governance of the company and of the Group,
- The provisions and procedures for internal control and risk management.

¹ The management report can be viewed at www.aeroportsdeparis.fr

² Previously Aélia

³ Previously Lagardère Services

2. The governance of the company and of the Group

The part devoted to the governance of the company and the Group covers areas relating to the corporate governance code, the participation of shareholders in the general meeting, the composition and function of the Board of Directors, the limits placed by the Board of Directors on the Chairman & CEO and the Chief Operating Officer, and the rules determining remuneration and benefits awarded to corporate officers. It refers to the publication on the capital structure of the company and factors likely to affect a takeover bid referred to in Article L. 225-100-3 of the Commercial Code.

In terms of corporate governance, the year 2015 saw the nomination of a third member with advisory status, Anne Hidalgo, mayor of the City of Paris, subject to approval from shareholders in the next general meeting.

2.1. The corporate governance code

Applying article L.225-37 of the French Commercial Code, the Board of Directors, during their meeting on 29 April 2009, decided by a majority decision of their members either present or represented by proxy to consult the corporate governance code of companies listed by the Association Française des Entreprises Privées (The French Association of Private Companies) and the Movement of French Enterprises (the AFEP-MEDEF code) published in December 2008 which was last revised in November 2015. It can be viewed at www.medef.fr.

On 19 February 2014, the Board of Directors approved the amendment to its rules of procedure so as to harmonise it with the AFEP-MEDEF code revised in June 2013. Despite the adjustments made to these rules, departures from the recommendations of the AFEP-MEDEF codes still exist as at 31 December 2015, with article 25.1 of the Code acknowledging its competence in the matter.

Departures from the AFEP-MEDEF Code

Principally pursuant to the specific legislative and regulatory provisions that govern the articles of association of Aéroports de Paris SA, or by its nature as a public company controlled by a majority shareholder - in this respect, Aéroports de Paris is subject to Law no. 83-675 of 26 July 1983 relating to democratisation of the public sector. The provisions of the AFEP-MEDEF code dismissed by Aéroports de Paris, and the reasons why, are listed below:

THE NUMBER OF INDEPENDENT DIRECTORS (CHAPTER 9 OF THE AFEP-MEDEF CODE)

Under the AFEP-MEDEF Code, at least one third of the Company's Board should be Directors qualified as "independent", while Directors representing employees are not counted when calculating this percentage. The Company cannot meet this recommendation. Nevertheless, Aéroports de Paris strives to comply with the principles of good governance defined in the AFEP-MEDEF Code, in spite of legislative and regulatory constraints.

The reason for the departure from this recommendation derives from the texts to be observed with regard to the composition of the Board:

- the Law on democratisation of the public sector which reserves one third of seats for employee representatives - these

Directors are not independent and in accordance with the AFEP-MEDEF code are not counted in this calculation;

- the French legislative decree of 30 October 1935, which reserves for the State a number of seats in proportion to the share it holds in a company's capital, i.e. six members appointed by decree - these six Directors cannot be described as independent since the State controls Aéroports de Paris;
- the six other members are nominated by the Ordinary General Meeting. Four Directors are not considered to meet the independence criteria of the AFEP-MEDEF Code.

According to the AFEP-MEDEF code, a Director can be described as independent from the moment he meets the following criteria:

- is not an employee or Executive Officer of the Company; or an employee or Director of the parent company or of one of the companies that the parent consolidates; and not having held such a post during the five preceding years,
- is not an Executive Officer of a company in which the Company holds, directly or indirectly, office as Director; in which an employee is appointed as a Director; or in which an Executive Officer of the Company holds or has held a Directorship within the last five years¹,
- is not² a customer, supplier or corporate or investment banker:
 - of significant importance to the Company or its Group, or
 - which derives a significant part of its activity from the Company or its Group.

Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group must be debated by the Board and the criteria having led to said appraisal explained in the reference document;

- has no close family ties with a Company Officer,
- has not acted as Statutory Auditor to the Business during the last five years,
- has not been a Director of the Business for more than twelve years³.

In addition, Directors representing major shareholders can be considered as independent provided said shareholders do not participate in controlling the company. However, above a threshold of 10% in capital or voting rights, the board must systematically check on the meaning of independent by taking account of the composition of the company's capital and of the existence of a potential conflict of interests.

1 Thus, Mr X, an Executive Officer in company A, may not be considered independent as regards company B if:

- company B is a Director of company A, either directly or via a subsidiary (indirectly); or
- company B has nominated an employee as a Director of A; or
- an Executive Officer of B is a Director of company A or has been within the last five years.

2 Or be directly or indirectly linked to them.

3 The qualification as independent Director under this criterion is lost only at the end of the term of office during which the Director exceeds the 12-year period.

Report by the Chairman of the Board of Directors on the composition of the Board and the application of gender equality in it, the conditions for preparing and organising its work and the internal control and risk management procedures put in place by Aéro

As proposed by the Remunerations, Appointments and Governance Committee, the Board of Directors, at its meeting of 14 October 2015, examined according to the criteria laid down by the AFEP-MEDEF code, the personal situation of each of the directors. It also debated on the appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group by each Director.

As a result of said scrutiny, the Board of Directors confirmed and reaffirmed as independent directors the following:

- Jacques Gounon, who does not meet any of the criteria to disqualify him from the position of independent director and who does not have any business relationship with Aéroports de Paris SA;
- Prédica and its permanent representative, who do not maintain significant business relations with Aéroports de Paris. In particular, Prédica, in view of the proportion of its contracts represented in total purchasing by Aéroports de Paris, is not a service provider, nor a significant corporate or investment banker for Aéroports de Paris.

The Board of Directors confirmed and reaffirmed as non-independent directors:

- Augustin de Romanet, Executive Director of the company,
- Jos Nijhuis and Els de Groot, Executive Officers of a company to which a Director of Aéroports de Paris is attached,
- the Vinci company, together with its permanent representative, due to the significant nature of the business relationship that it maintains with Aéroports de Paris SA as a major supplier,
- the six directors representing the State, who participate in controlling the company,
- the six directors representing the employees, due to the existence of an employment contract with the company.

The Board of Directors is nonetheless careful to ensure that it functions correctly. The audit and risks committee and the remuneration, appointments and governance committee are organised so that:

- their chairmanship is entrusted to independent directors,
- the proportion of independent directors is met for the audit and risks committee,
- the remuneration, appointments and governance committee includes 50% of independent directors, while the director representing employees is excluded from the calculation. It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that the stated proportions within this committee remain in compliance with the intent of the AFEP-MEDEF code provided said committee is chaired by an independent director.

THE CONDITIONS FOR THE EVALUATION OF THE BOARD OF DIRECTORS (CHAPTER 10 OF THE AFEP-MEDEF)

The appointment of the Chief Executive Officer of Aéroports de Paris, at the head of a public sector company, is pronounced by decree of the President of the Republic in respect of article 13 of the constitution and of provisions laid down pursuant to article 4 of order no. 58-1136 of 28 November 1958 setting out the institutional law concerning appointments to the State's civilian and military offices.

For this reason, the rules of procedure for the Board of Directors do not make provision, as the AFEP-MEDEF Code does, that non-executive directors (that is to say those who are neither company representative directors nor employees) can periodically meet without other executive or internal directors being present, to undertake an evaluation of the performance of the Executive Officers. Nonetheless, the evaluation on the company's conduct by the latter is organised in the context of an evaluation of the functioning of the board of directors.

LENGTH OF SERVICE FOR DIRECTORS (CHAPTER 14 OF THE AFEP-MEDEF CODE)

The mandate for Aéroports de Paris directors exceeds the duration of four years set out in the AFEP-MEDEF Code.

In effect, according to Article 7 of Decree no. 83-1160 of 26 December 1983 on the implementation of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector, the term of office of members of the Board of Directors of Aéroports de Paris is five years. A director's term takes effect from the date of the first meeting of the Board of Directors, whether newly appointed or reappointed, concluding on the same day for all members at the end of the five-year period.

DIRECTOR SHAREHOLDING (CHAPTER 20 OF THE AFEP-MEDEF CODE)

The charter for the members of the board of directors, as shown in the appendix to the rules of procedure for the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors nominated at the general meeting of shareholders must own a significant number of shares in the company in terms of the amount of directors' fees received. Unless he holds them at the time of taking office, he must use his directors' fees at the time of their acquisition.

This recommendation cannot be applied within the Company for Directors representing the State or elected by the employees. Such Directors are exempted from owning shares in the Company under Articles 11 and 21 of the French Law 83-675 dated 26 July 1983 on public-sector democratization and do not receive directors' fees.

Finally, the two directors representing Schiphol Group, pursuant to the shareholders' agreement appointing them, passed as of 1 December 2008 between N.V. Luchthaven Schiphol (Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not personally hold a significant number of shares in the company to the extent that Schiphol Group holds 8% of the share capital of Aéroports de Paris and receive the directors' fee amount.

THE OBLIGATION TO KEEP SHARES (CHAPTER 23.2.1 OF THE AFEP-MEDEF CODE)

The rules of procedure for the Board of Directors replicate the provisions of article 23.2.1 of the AFEP-MEDEF code. In its meeting of 15 July 2014, the Board of Directors decided not to set any threshold for keeping shares to the extent that : executive officers do not benefit from any share option or performance share, the Chairman & Chief Executive Officer waived his right to directors' fees for Aéroports de Paris and its companies, the remuneration is governed by decree no. 2012-915 of 16 July 2012 relating to the State's control over the remuneration of directors of public companies, the involvement of executive officers is not connected to

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interests that they may hold in the company. They act in the company's best interest, whatever the number of shares held personally.

2.2. The participation of shareholders in the general meeting

The mode of operation and the main powers of the general meeting of shareholders of Aéroports de Paris, as well as shareholder rights and how to exercise those rights, are described in Articles 20 and 21 of the company's articles of association. These articles of association, as amended by the Combined Shareholders' Meeting of May 27, 2010, are available at www.aeroportsdeparis.fr.

2.3. The Board of Directors

Aéroports de Paris is a limited company with a Board of Directors since the 22 of July 2005, the date of commencement of Decree no. 2005-828 of 20 July 2005 concerning Aéroports de Paris SA, made according to Law 2005-357 of 20 April 2005 relating to airports.

2.3.1. The composition of the Board of Directors as at 31 December 2015

Since 15 July 2009, the company is managed by a Board of Directors composed of eighteen members in accordance with Article 6 of Law no. 83-675 of 26 July 1983 on the democratisation of the public service and Article 13 of the articles of association of Aéroports de Paris

These eighteen members are split into three categories: six directors appointed by the general shareholder meeting, six directors representing the government authorities and six directors representing employees.

The shareholders, in general meeting held on 15 May 2014, renewed the terms of office for directors of Augustin de Romanet, Jacques Gounon, Els de Groot and Jos Nijhuis, and appointed the companies Vinci and Predica Prévoyance Dialogue of Crédit Agricole as directors. The permanent representatives of these two companies are respectively Xavier Huillard, Chairman & Chief Executive Officer of Vinci and Emmanuelle Yannakis, Director of Finance and subsidiaries at LCL.

The State's representatives are: Geneviève Chaux Debry, Solenne Lepage, Muriel Pénicaud, Gilles Leblanc and Michel Massoni, appointed members of the Board of Directors by decree dated 11 July 2014, and Denis Robin, appointed by decree dated 22 April 2015 to replace Michel Lalande.

The employee representatives were elected in accordance with the Act of 26 July 1983 on the democratization of the public sector by Aéroports de Paris and some of its subsidiaries on 20 May 2014. They are Marie-Anne Donsimoni (CFE-CGC), Brigitte Blanc (CGT), Serge Gentili (FO), Frédéric Gillet (CFE-CGC), Jean-Paul Jouvent (UNSA-SAPAP) and Frédéric Mouglin (CGT).

In the context of article 13 of the articles of association, Christine Janodet was renewed and Bernard Irion appointed as non-voting Board members by the general meeting of shareholders on 15 May 2014. Anne Hidalgo was appointed as a non-voting member during the meeting of the Board of Directors on 8 July 2015, subject to approval from shareholders during the next general meeting. The non-voting Board members attend meetings of the Board of Directors in a consultative capacity.

The mandates of directors and non-voting Board members, which last for five years, were effective from 15 July 2014.

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General of the French Civil Aviation Authority (DGAC), was appointed Government Commissioner with Aéroports de Paris by order of the minister in charge of civil aviation on 19 October 2007, and Marc Borel, Director of air transport, was appointed Government Commissioner by order on 15 June 2015, replacing Paul Schwach.

Caroline Montalcino, Economic and Financial Corporate Controller, and Pascal Papaux, elected the secretary of the Works Committee on 21 April 2015 replacing Joël Vidy, also attend the Board in a non-voting capacity.

The Aéroports de Paris Board of Directors has a balanced composition to guarantee both the shareholders and the market that its duties are carried out independently and objectively. Both the organisation of the Board and its composition are appropriate with regard to the shareholders, to the nature of the activity of Aéroports de Paris, and in particular to its public service mission as an airport.

As regards the balanced representation of men and women within the Board of Directors, of the 12 directors concerned (the directors elected by employees are excluded from the calculation pursuant to the AFEP-MEDEF), five (42%) are women as at 31 December 2015.

The Directors are well motivated, experts within various areas of the company, as well as other areas of expertise. Moreover, their professional experience contributes to a well-balanced board and the quality of their work. The debates are enriched with two foreign Directors. All of the Directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The composition of the Board rests on the same principles of balanced composition.

The composition of the Aéroports de Paris Board of Directors on 31 December 2015, the nationality and description of other mandates exercised by the directors are set out in the 2015 management report – chapter 5 – Corporate Governance. The carrying out of the mandates is done so respecting legislative and regulatory provisions and the recommendations of the AFEP-MEDEF Code across all of the company's mandates.

2.3.2 The Duties of the Board of Directors

The Board of Directors is a collegial body of the company, which determines the direction of the activity of Aéroports de Paris and oversees their implementation, as specified in Article 16 of its Statute, without prejudice to Article 7 of the Law of 26 July 1983 on the democratisation of the public sector. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the general meeting of shareholders.

The duties of the Board are determined by the laws and regulations, by-laws and rules of procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 19 February 2014 (the Internal Rules).

The internal rules can be viewed at www.aeroportsdeparis.fr. They specify the powers of the Board of Directors and its members, its

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mode of operation as well as that of its specialised committees: the audit and risks committee, the strategy and investments committee and the remuneration, appointments and governance committee.

It includes a charter for the members of the board of directors, which outlines the regulatory framework, and a code of ethics relating to securities transactions and compliance with French regulations on insider trading, insider infringements and market manipulation. Each member of the Board of Directors must look after the company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have an ability to anticipate enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes in accepting the Charter to remain independent in his/her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from wherever it comes, and to do so in all circumstances (Charter Article 6).

In this regard, the rules of procedure of the Board of Directors contain provisions intended to prevent any conflict of interests, any interference between a public interest and public or private interests, pursuant to law no. 2013-907 of 11 October 2013 relating to transparency in public life, together with any risk of distorting competition. In compliance with article 2 of the charter, every board member has an obligation to disclose to the board any situation or any risk of a conflict of interests of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever.

In this respect, in the context of the company's obligations pursuant to article L. 225-37 of the French commercial code, every board member must declare to the Chairman & Chief Executive Officer if potential conflicts of interest exist between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide details in answer to a questionnaire that will be submitted to them each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties connected with conflict of interests and has appointed a senior director on the matter, in compliance with the principles of objectivity and transparency. This role, entrusted to the chairman of the audit and risks committee, an independent director, is to ensure compliance with the procedure, to advise on ways of preventing said conflicts and to suggest ways of resolving situations of potential conflicts of interest. In the event of a conflict situation being noted, the board member must abstain from voting on the matter in question.

The Chairman of the Board of Directors, who also operates the general management of the company, is appointed by decree by the Board of Ministers from among the directors and is nominated by the Board. He organizes and directs the work of the latter and represents it in its dealings with shareholders and third parties. He sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

The Internal Rules provide that once a year, the Board discusses its own performance, and proposes amendments to the internal rules if it finds it necessary. The evaluation thus established corresponds to the three objectives and modalities set out by the AFEP-MEDEF

code on the matter. Every three years, the Board may order an external evaluation of its own performance, under the direction of remuneration, appointments and governance committee. The internal review is carried out by this committee through a questionnaire sent to each member of the board of directors; individual responses remain strictly confidential. Overall results from the internal review questionnaire were presented in an overview during the meeting of the board of directors on 16 December 2015. Comparisons with previous reviews bear witness to the high level of satisfaction of board members, who highlight notably the increasing efficiency of meetings. Work relating to the Economic Regulation Agreement (ERA3) 2016-2020 and the strategic plan 2016-2020 were particularly appreciated. In order to further develop their thoughts, the board members would notably wish to benefit from enhanced information regarding subsidiaries and holdings and examine more regularly policy on CSR (Corporate Social Responsibility).

THE MEETINGS OF THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer convenes Board meetings either at regular intervals or at times he deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Internal Rules provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board Meeting is sent to the board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency, and fixes the place of the meeting.

THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors oversees the management of the company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

Due to the special regime governing Aéroports de Paris SA, the Board of Directors also has its own powers under Law 83-675 of 26 July 1983 on the democratisation of the public sector and the French Code de l'aviation civile [civil aviation laws]. Lastly, the Board of Directors decided at its meeting on 29 April 2009 to limit the powers of the Chairman & Chief Executive Officer.

Thus, under the Internal Rules, the Board of Directors of Aéroports de Paris:

- regularly set the strategic, economic, financial and technological policies of the company and shall ensure that they are implemented by the executive management. At least once a year, it examines the overall strategic guidelines of Aéroports de Paris Group, particularly with regard to developments in the airline industry, as well as the competitive environment in which Aéroports de Paris Group is operating; every year, the Board of Directors communicates the company's strategic guidelines to the works council in view of the consultation provided for by article L.2323-7-1 of the French labour code;
- closes the annual corporate and consolidated financial statements, draws up the management report and convenes

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- the general meeting of shareholders responsible for approving these documents;
- approves the half-yearly consolidated financial statements;
 - defines the financial communication policy of Aéroports de Paris;
 - ensures that investors receive relevant, balanced and educational information on the company's strategy, development model and long-term prospects;
 - examine the Group's multiple-year strategic plan;
 - be informed, once a year, of the state of the company's relationship with the government authorities as part of its public service duties;
 - approve the multi annual economic regulation contract;
 - set the level of the fees mentioned in point 1 of article R.224-2 of France's Code de l'aviation civile [civil aviation laws];
 - adopt Aéroports de Paris Group's five-year investment and funding plan and examine its implementation every year;
 - examine the annual budget of Aéroports de Paris Group each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
 - approve the definition of the objectives and returns on major investment projects directly carried out by Aéroports de Paris for an amount in excess of €60 million;
 - approve any transfers of assets and external acquisitions:
 - in excess of €30 million made by Aéroports de Paris and relating to the development or operation of airport facilities in France;
 - in excess of €20 million made by Aéroports de Paris in relation to all other activities;
 - approve any transfers of assets or external acquisitions made by Aéroports de Paris subsidiaries in excess of or equal to €20 million;
 - approve settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
 - determine the principles governing the allocation of airlines among the Group's various airports; and between air terminals;
 - be informed, at each of its meetings, of the development of the Group's activity and of its results, and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and Chief Executive Officer shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Aéroports de Paris Group;
 - examines once a year, and as required, the position of the company's main subsidiaries and shareholdings;
 - set yearly the extent of the endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and Chief Executive Officer also reports to the Board of all securities, endorsements or guarantees exceeding €30 million;
 - set yearly the amount of bonds that the Chairman and Chief Executive Officer is entitled to issue;
 - determine the terms and conditions of personnel and employee salary scales and indemnities;
 - must ask for the opinion of the general meeting of shareholders if an envisaged operation involves a predominant proportion of the Group's assets or activities;
 - examines the independence of directors representing the shareholders (given that the directors representing the government authorities and the employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the company or its group and of the criteria having led to said appraisal and designates some of them as "independent director" with regard to the criteria established by the AFEP-MEDEF Code;
 - considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF code;
 - deliberates in their absence on the remuneration of Executive Officers;
 - presents to the Ordinary General Meeting the remuneration due or allocated in respect of the previous financial year to Executive Officers;
 - proceed to the distribution of the directors' fees allocated to directors and in this connection, can decide to reserve a proportion to non-voting directors.
- Generally, and excluding day-to-day management, all decisions that might affect the strategy of Aéroports de Paris, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.
- #### INFORMATION FOR BOARD MEMBERS
- The Internal Rules state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the chairman of the Board of Directors communicates to board members, in order for them to fully carry out their duties, all information and documents useful at the board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility.
- Board members undertake to preserve the confidentiality of information that is communicated.
- The Chairman & Chief Executive Officer sends a company operating report to board members every three months.
- At the time when a new board member takes up their functions, the Chairman & Chief Executive Officer hands over all documents necessary to the correct performance of their duties.
- Finally, each director and advisory member of the Board is entitled, either at the time of their nomination or over the course of their mandate, to training from the Company regarding special features of the company, its subsidiaries, roles and sector of activity. Aéroports

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de Paris has also suggested that all directors register with the Institut Français des Administrateurs (IFA) (the French Institute of Administrators).

ACTIVITY OF THE BOARD OF DIRECTORS IN 2015

The Board of Directors met nine times in 2015 with an attendance rate of 79.60% to discuss subjects concerning the following:

- governance, in particular with:
 - appointing a third non-voting member in a consultative capacity;
 - the annual review of the independence criteria for directors;
 - internal appraisal of the operation of the board of directors;
 - the extra-financial rating requested 2014;
- the remuneration of executive officers (Chairman & Chief Executive Officer and Chief Operating Officer):
 - variable compensation 21014 - objectives achieved and the amount of variable compensation;
 - remunerations 2015 and 2016: setting the amount of the fixed component and the objectives for the variable component;
- the convening of the Shareholders' General Meeting for 18 May 2015;
- the management of the Business, and in particular approving the corporate and consolidated financial statements for 2014 and the half-yearly financial statements for 2015; adopting the Management Report for 2014; preparing the management planning documents and the report on the development of Aéroports de Paris SA; updating the Group's consolidated budget forecast for 2015 and the cost-reduction plan; the budget for the 2016 accounting period for the Aéroports-de-Paris Group; setting the tariff for aeronautical charges for 2016; authorizing sureties, endorsements and guarantees; authorizing subscriptions for bond issues; authorizing the signing of regulated agreements;
- shareholding, with the implementation of the share-repurchase programme in relation to the liquidity agreement, information on holding Aéroports de Paris shares, distributing interim cash dividends, the project for employee share ownership for which the Group gave an undertaking in 2015 and which will be completed definitively during 2016 with two components: an offer to acquire shares and an allocation of bonus shares, the principle of which was approved by the Board of Directors, subject to the approval of a specific resolution by the general meeting of shareholders;
- the Group's strategy and investment, particularly the overview of the strategic plan 2011-2015 of Aéroports de Paris Group, adopting the strategic plan 2016-2020 known as "Connect 2020", the associated Group business plan and investments and financing programme 2016-2020, prior authorisation from the board of directors for signing the Economic Regulation Agreement (ERA3) 2016-2020, reviewing the main investment projects, Aéroports de Paris's contribution to the French Compensation Fund for Airport Nuisance (Fonds de Compensation des Nuisances Aéroportuares - FCNA),

information on customer satisfaction, participation in calls for tenders for international airport concessions;

- Aéroports de Paris SA' professional equality and equal pay policy; health and safety in the workplace;
- status of mapping for Group risks and an overview of internal control in 2015, approval of the report from the chairman of the board relating to financial year 2014.

2.3.3 The functioning of committees associated with the Board of Directors

The Board of Directors has formed three committees: an audit and risks committee, a strategy and investments committee and a remuneration, appointments and governance committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the rules of procedure that can be consulted at www.aeroportsdeparis.fr. Their composition and activity during financial year 2015 are described below.

The members of each committee are appointed, at the proposal of the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability. The Chairman of each Committee is appointed by the Board of Directors, following a proposal from the Remuneration, Appointments and Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings. It is important to avoid the presence of crossed directors between Aéroports de Paris and any other companies, in similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains draft discussions on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least 3 working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that come to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of the management of the Group or they may hire experts or external advisors, as need be. Committees must however ensure the objectivity of the outside experts or consultants concerned.

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AUDIT AND RISKS COMMITTEE

Composition

The Rules of Procedure require that Aéroports de Paris SA has an Audit and Risks Committee made up of a maximum of five members with voting rights appointed from among the directors – one of whom represents the government authorities, one director representing the employees and the others are, preferably, independent directors. In line with the criteria set out by the AFEP-MEDEF corporate governance code, selected from among those directors nominated by the shareholders general meeting. The audit and risks committee does not include any executive officer.

At 31 December 2015 the committee consisted of four members: Jacques Gounon, its chairman and independent director, Serge Gentili, Solenne Lepage and Emmanuelle Yannakis, permanent representative of the Predica company.

The Board of Directors has noted that the members of the audit and risks committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation, in chapter 5 (Corporate Governance) of the 2015 Management Report, that mandates and functions fulfilled by the administrators over the course of the previous five years of activity attests to their competence in finance and accounting.

Tasks and functioning

The Audit and Risks Committee's rules of procedure are based on the French commercial code and the recommendations of the AMF published on 22 July 2010 in the Final Report on the Audit Committee.

The audit and risks committee helps the Board of Directors to monitor the accuracy and reliability of Aéroports de Paris corporate and consolidated financial statements, the efficiency of internal control and risk management systems, of statutory audit of accounts by official auditors and the independence of the latter and the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. It carries out its activities under the latter's responsibility and has no decision-making powers of its own.

The audit and risks committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The committee could consider executive officers other than the corporate officers, and under conditions that it determines.

The activity of the Audit and Risks Committee in 2015

The audit and risks committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2015, it met seven times with an attendance rate of 96.43%. The statutory auditors participated in seven meetings of the committee.

During its meetings, the committee examined in particular files relating to:

- the closing of the corporate and consolidated financial accounts 2014 and half-yearly accounts 2015, the adoption of the management report 2014, the update of the consolidated

budget forecast for 2015, the establishment of management planning documents and the progress report on the development of Aéroports de Paris SA, the consolidated budget 2016, setting the tariff for aeronautical charges for 2016, the appropriation of results 2014 and calculation of the dividend, the distribution of interim cash dividends, information regarding the New Management Model and Aéroports de Paris shareholding;

- the Report from the Chairman of the Board of Directors in accordance with the French law on financial security for financial year 2014; the re-evaluation of risks following the attacks in January 2015 and the state of the Group's risk mapping for 2015; the situation report on the safety of the Paris airports and securing access within Paris-Orly Airport, the internal control report 2015; the update of the Group's internal audit charter, the 2014 report on the activity of the Audit Division; progress with the audit programme for 2015, the audit programme for 2016; the follow up of internal and external audit actions, the conclusion of the audit report; the recommendations concerning the appointment of statutory auditors;
- update on the cash-flow management policy, the authorisation for issuing bonds, authorisation for sureties, endorsements and guarantees;
- review of the principal investment products;
- the business plan 2016-2020 associated with the strategic plan for 2016-2020 "Connect 2020", the financial communications regarding this strategic plan;
- information on the transparency of Aéroports de Paris airports and shareholdings abroad;
- extra-financial rating requested in 2014

THE STRATEGY AND INVESTMENT COMMITTEE

Amenities

The board's Rules of Procedure require that Aéroports de Paris SA has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2015 it is composed of the following six members: Augustin de Romanet, its chairman, Geneviève Chaux Debry, Marie-Anne Donsimoni, Solenne Lepage, Frédéric Mougin and Jos Nijhuis.

Tasks and functioning

The duties of the Strategy and Investment Committee are to: provide advice to the Board of Directors on:

- the definition and implementation of the strategic policies of Aéroports de Paris Group.
- the company's strategic guidelines and their effects on the activity, on employment and on organisation of work, the use of sub-contractors, temporary staff, short-term contracts and internships,
- the guidelines of the Aéroports de Paris Group in terms of diversification or growth operations.

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It examines the company's economic doctrine and any issue relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy & Investment Committee in 2015

The Strategy and Investment Committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2015, it met four times with an attendance rate of 83.30%. Notably, a strategic seminar of the Board of Directors was also held on 24 November 2015.

During its meetings, it has in particular covered:

- the review of the Aéroports de Paris Group's strategic plan 2011-2015, the adoption of the strategic plan for 2016-2020 "Connect 2020"; the investment and funding programme 2016-2020;
- the Economic Regulation Agreement 2016-2020 (ERA3);
- the definition and profitability of structuring operations as part of the New Take-Off project at Orly;
- the participation in the call for tenders for the international airports concession.

THE REMUNERATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

Amenities

The remuneration, appointments and governance committee is made up of at most five members with right of discussion and vote from among the directors, including a representative of the government, a director representing the employees and directors appointed by the general meeting. It may not include amongst its members any executive officer and is comprised of a majority of independent Directors.

The executive officer is associated with the committee's work regarding appointments and succession plans,

At 31 December 2015, the committee is made up of five members: Emmanuelle Yannakis, permanent representative of Predica and Chairman of the committee; Jacques Gounon, Xavier Huillard, permanent representative of Vinci; Jean-Paul Jouvent; and Solenne Lepage.

The Board of Directors made sure that, in order for it to function correctly, the remunerations, appointments and governance committee is organised so that its chairmanship is entrusted to an independent director and includes all the board's independent directors.

It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that a remunerations committee including two independent directors out of four members (excluding director representing the employees) should remain in compliance with the intent of the AFEP-MEDEF code provided it is chaired by an independent director.

Tasks and functioning

The duties of the remuneration, appointments and governance Committee are to formulate proposals on the amount and

progression of total remuneration for executive officers, as well as on benefits in kind or any other type of remuneration, in compliance with AFEP-MEDEF recommendations, give an opinion on the remunerations policy for the company's key executives, propose to the Board of Directors a total amount and the allocation rule for directors' attendance fees taking into account their level of attendance at meetings and a policy for the reimbursement of expenses related to carrying out the duties of a director.

It is in charge of making proposals in respect of the future composition of managing bodies, the selection of directors and executive officers, and the preparation of a succession plan for executive officers; it must debate the qualification of independent directors and implement the formal appraisal of the operation of the Board of Directors.

The activity of the Remuneration, Appointments and Governance Committee in 2015

The Remuneration, Appointments and Governance Committee meets at least once a year and as often as necessary, and can only meet if two-thirds of its members are present. In 2015, it met five times with an attendance rate of 96 %.

During its meetings, the committee debated on such items as:

- the remuneration of the Chairman & Chief Executive Officer and the Chief Operating Officer: achievement of targets and variable shares 2014, fixed remunerations 2015 and 2016, variable shares objectives 2015 and 2016; the draft resolution "Say on Pay"; attendance fees: assessment of 2015 distribution;
- the reference document concerning the administrative bodies and general management divisions and the remuneration of executive officers with respect to 2014;
- annual review of the independence criteria for directors;
- the provisional nomination of a third non-voting member with advisory status, Anne Hidalgo;
- appraisal of the operation of the board of directors;
- the paid shareholding plan.

Given that the information communicated to the committee or to which they will have access in carrying out their duties is confidential, the members of this committee are bound to strict confidentiality with regard to any third party on the Board of Directors or Audit Committee, subject to the same system as that applicable to the Company's directors.

2.4. Executive Management

Article 5 of law n° 2005-357 of 20 April 2005 relating to airports and article 14 of the Aéroports de Paris statutes provides that the general management of the company is chaired by the Chairman of the Board of Directors, who takes the title of Chairman & Chief Executive Officer.

This non-dissociated management follows logically from the Law and from the Company's Statutes and Articles. Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the

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Executive Officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Augustin de Romanet was renewed in his functions of Chairman & Chief Executive Officer of Aéroports de Paris by decree dated 24 July 2014.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five chief operating officers in charge of assisting the Chairman and Chief Executive Officer. In its meeting of 24 October 2013, the Board of Directors of Aéroports de Paris proceeded with appointing Patrick Jeantet as Chief Operating Officer from 1 January 2014. His term of office was renewed on 24 July 2014.

The Chairman & Chief Executive Officer and the Chief Operating Officer must not hold more than two other director mandates in listed companies outside of the Group, including foreign companies. They must also take the board's advice before accepting a new corporate mandate in a listed company.

The other mandates exercised by the Chairman & Chief Executive Officer and Chief Operating Officer are presented in the management report for 2015 - Chapter 5 - Corporate Governance.

The limits placed by the Board of Directors on the powers of the Chairman & Chief Executive Officer and the Chief Operating Officer

The Chairman & Chief Executive Officer is vested with the most extensive powers to act in the company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman & Chief Executive Officer of Aéroports de Paris were set by deliberation of the board meeting held on 9 September 2005, amended on 29 April 2009.

The Board of Directors of Aéroports de Paris decided that the Chairman & Chief Executive Officer must obtain the prior authorisation of the Board of Directors for the following acts:

- strategy and major projects:
 - adoption of a five year investment and funding plan for the Aéroports de Paris Group; definition of the purpose and profitability of those investment projects directly carried out by Aéroports de Paris SA costing more than 60 million euros; disposal of assets or external development investments of more than 30 million euros for the improvement or operation of airport facilities in France and any other activities over 20 million euros; the principles of allocation of airlines between airports or terminals; the approval of contracts as laid down in articles 2 and 3 of law n°2005-357 of 20 April 2005 in respect of airports,
- pricing:
 - approval of the multiannual economic regulation agreement; calculation of charge rates as set out in point 1 of article R.224-2 of the French Civil Aviation Code,
- with respect to financial matters:

approval of transactions of an amount equal or superior to 15 million euros; the approval of any other debt where the amount is equal or superior to 15 million euros excluding taxes. However, in the case of duly justifiable emergency, the Chairman & Chief Executive Officer can approve the actions mentioned in this paragraph. He will inform the Board of Directors in the course of their next meeting.

These restrictions were incorporated into the internal rules of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the power of the Chairman and CEO.

The limitations made by the Board of Directors, by proceedings on 24 October 2013, to the Chief Operating Officer's powers are those applied to the Chairman & Chief Executive Officer's powers, supplemented by limitations concerning the following matters

- preparation of the organisation plan for Aéroports de Paris services,
- appointment of directors and strategic and senior managers, and of representatives of Aéroports de Paris SA within subsidiaries and affiliates,
- approval of investment projects,
- approval of leaseholds with a term of more than thirty years,
- approval of contracts and transactions worth more than 10 million euros,
- disposals of assets or external development investments worth less than 30 million euros, for airport development or operating activities conducted in France, and less than 20 million euros for all other activities,
- decisions on allocation of air carriers between airports;
- definition of policy and pricing conditions for fees, rents and other revenues,
- decision to issue bonds within the limit authorised annually by the board of directors.

2.5. The principles and rules decreed by the Board of Directors to determine the remuneration and benefits awarded to company representatives

It is reiterated that the Board of Directors of Aéroports de Paris, from 2008, adhered to the recommendations of the AFEP-MEDEF on the remuneration of executive officers of companies whose shares are allowed for negotiation in an official market.

The maximum amount for the variable component of the remuneration for executive officers has been set as an absolute value, not as a percentage. Indeed, decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the remuneration at 450,000 euros for executive officers of public companies to which this decree is applicable, including Aéroports de Paris. The fixed remuneration proposed by the Board of Directors and approved by the Minister of the economy is 350,000 euros for the Chairman & Chief Executive Officer and 330,000 euros for the Chief Operating Officer. It was also decided that the amount of the variable component payable to the Chairman & Chief Executive Officer could allow reaching the statutorily authorised ceiling: the maximum

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amount is therefore predefined by the Board of Directors at 100,000 euros and expressed as a directly readable monetary value. The same maximum amount was retained for the Chief Operating Officer.

2.5.1 Methods of calculating remuneration to be paid to Executive Officers

REMUNERATION 2015 FIXED AND VARIABLE AMOUNTS

The remuneration of the Chairman & CEO and that of the Chief Operating Officer for 2015 was adopted by the Board of Directors on 19 February 2015 on the advice of the Remunerations Committee, and approved on 19 March 2015 by the French Minister of the Economy, in compliance with Article 3 of Decree 53-707 dated 9 August 1953 (as amended).

The gross annual amount of their fixed remuneration was set at 350,000 euros and 330,000 euros, respectively.

The maximum gross variable remuneration of the Chairman & Chief Executive Officer is set at 100,000 euros. This portion is based on:

- three quantitative objectives: the Group EBITDA (25% weighting), the Group ROCE (15%) and the overall satisfaction rate for departures and arrivals reported by passengers (15%),
- three qualitative objectives: negotiations for the 2016-2020 Economic Regulation Agreement 3 (ERA3) (15%), the approval of managerial mobilisation by employees and the implementation of a strategic plan (15%) and Aéroports de Paris attractiveness and welcome policy in favour of tourism (15%).

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The Chairman & Chief Executive Officer has a company vehicle and is covered by the contract for insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman & Chief Executive Officer does not benefit from any severance bonus or any specific pension scheme. He does not receive fees for attending Board Meetings (see Section 2.5.2).

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman & Chief Executive Officer.

The maximum gross variable remuneration of the Chief Operating Officer is set at 100,000 euros. This portion is based on:

- three quantitative objectives: the Group EBITDA (25% weighting), the Group ROC (15%) and the overall satisfaction rate for departures and arrivals reported by passengers (15%),
- three qualitative objectives: the investment plan and planning for the the Economic Regulation Agreement period (15%), the implementation of planned steps for the CDG Express project, particularly the establishment of infrastructure management (15%) and the improvement of subsidiary management and coordination between airports and headquarters duties (15%).

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The Chief Operating Officer has a company vehicle and insurance guaranteeing the payment of daily allowances in the event of involuntary loss of professional activity. He is covered by the insurance contract as well as by the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chief Operating Officer does not benefit from any specific pension scheme.

A severance payment for departure due to dismissal connected to a change of strategy or to a change of control would be paid to him, except for cases where this departure was due to gross or serious misconduct.

It would be equivalent to at most 18 months of average remuneration, fixed and variable, with allocation of a performance rate equal to the average rate for achieving objectives determined by the Board of Directors in order to calculate the variable remuneration, for the two previous financial years that have ended. No allowance will be due in the event that the performance rate is lower than 80%. The amount of the allowance will be reduced, as applicable, by any other sum paid by any company in Aéroports de Paris Group by way of this departure, including in respect of any competition allowance or any other allowance of any kind.

The Company has not set up any stock-option or share-purchase schemes that benefit the Chief Operating Officer.

REMUNERATION 2016 FIXED AMOUNT AND OBJECTIVES OF THE VARIABLE AMOUNT

The remuneration of the Chairman & CEO and that of the Chief Operating Officer for financial year 2016 was adopted by the Board of Directors on 16 December 2015 on the advice of the Remunerations, Nominations and Governance Committee and approved on 8 January 2016 by the French Minister of the Economy within the framework of Article 3 of the French Decree 53-707 dated 9 August 1953 (as amended).

The gross annual amount of their fixed remuneration was set at 350,000 euros and 330,000 euros, respectively.

The maximum gross variable remuneration of the Chairman & CEO is set at 100,000 euros. This portion is based on three quantitative objectives: Group EBITDA (25% weighting); Group ROC (15%); the overall satisfaction rate of departing passengers (15%); and three qualitative objectives: the Aéroports de Paris attractiveness and customer service policy in favour of airlines and passengers (20%); the Brand project (10%); corporate social responsibility, including managerial mobilisation and employee safety (15%).

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The maximum gross variable remuneration of the Chief Operating Officer is set at 100,000 euros. This portion is based on three quantitative objectives: the Group EBITDA (25% weighting), the Group ROC (15%) and the overall satisfaction rate for departures and arrivals reported by passengers (15%), and three qualitative objectives: the continuation of the CDG Express project (15%), the management of investment projects (15%), the strategy and management of subsidiaries and affiliates (15%).

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The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The other remuneration elements remain unchanged.

2.5.2 Methods for the distribution of directors' attendance fees

Only members of the Board of Directors appointed in the general meeting of shareholders are authorised under the law to receive directors' attendance fees.

The Board of Directors has noted that Augustin de Romanet, Chairman & Chief Executive Officer, has waived his right to receive directors' attendance fees from Aéroports de Paris and its companies.

The allocation of attendance fees was reviewed at a Board meeting on 19 December 2013, when in addition to the previous provisions, it was decided to allow remuneration for members of ad-hoc committees.

Remuneration is attributed to Directors per session, when they attend Board Meetings and meetings of the specialised committees to which they belong, if any. The amount is based on a scale that differentiates committee chairmen.

In addition, fees are paid to the non-voting Board members, for each meeting of the Board of Directors and ad-hoc committees, according to their effective attendance and with a limit of ten meetings per year. This amount is deducted from the annual budget for directors' attendance fees allocated to the six Directors designated by the general meeting of shareholders.

If over the course of the financial year the annual amount allocated for fees by the general meeting has to be passed by applying the provision put into place to remunerate administrators and non-voting Board members, the amount for attendance fees to which each of the administrators can claim from, and the fee amount for the non-voting Board members will be reduced in such a proportion that makes the total amount equal to the amount set aside for directors' attendance fees.

In respect of financial year 2015, the total amount paid out to those Directors and non-voting Board members concerned amounts to 115,290 euros.

2.5.3 Consultation of shareholders on the Chairman & Chief Executive Officer and Chief Operating Officer's remuneration

As in 2014, pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF code, the general meeting of shareholders held on 18 May 2015 was consulted on items of remuneration due or allocated in respect of the financial year ended on 31 December 2014 to Augustin de Romanet in respect of his mandate as Chairman & Chief Executive Officer, as well as those concerning Patrick Jeantet, Chief Operating Officer. The general meeting issued a favourable opinion.

This procedure will be repeated in 2016 on items of remuneration in respect of the financial year ended on the 31 December 2015.

2.6. The publication of information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer

Information relating to the company's capital structure and those elements likely to have an impact in the case of a public offer are mentioned in the 2015 management report - chapter 5.2 - Capital and shareholding.

3 Systems and procedures for internal control and risk management

The provisions and procedures for internal control and risk management implemented at Aéroports de Paris according to the framework set out, aim to improve the steering of its activities and secure the achievement of its objectives.

The strategic decision to generalise the deployment of internal control to the whole Group was taken by the Executive Committee of 23 November 2015 and presented to the Board of Directors during its meeting of 16 December 2015.

3.1 The general organisation of internal control and risk management

3.1.1 The objectives, the standards and the scope covered

Aéroports de Paris applies the mechanisms of the frame of reference relating to the mechanisms of internal control and risk management published by the Financial Markets Authority (AMF) in 2007 and updated in July 2010, supplemented by its application guide (vote of Board of Directors of 11 March 2009).

The structure of the report is based on the components of the retained frame of reference, which are:

- the Organisation and the Internal Control Environment,
- the internal distribution of relevant and reliable information,
- a risk management system,
- permanent control mechanism and activities in proportion to the risks,
- periodical monitoring of the functioning of the internal control and risk management mechanisms.

According to the definition given by the AMF, internal control and risk management are company systems, defined and put into place under its responsibility, comprising a set of means, behaviours, processes and actions adapted to its own characteristics. They are based on the rules of conduct and integrity upheld by the executive management.

Internal control contributes to mastering the company's activities, the effectiveness of its operations and the efficient use of its resources, and must allow it to take into account in an appropriate way the significant risks, whether they are operational, financial or of compliance. The system intends more particularly to ensure compliance with the laws and regulations, the application of

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instructions and priorities set out by the general management, the good and proper functioning of the internal procedures of the company, notably those linked to the safeguarding of its assets, and the reliability of information systems. Nevertheless, it cannot provide absolute guarantee that the Company's objectives will be met.

Risk management aims to be global and must cover all the company activities, processes and assets; it allows Corporate Officers to keep the risks at an acceptable level. As a company management leverage, it contributes to creating and preserving the value, the assets and the reputation of the company, to securing decision making and processes to favour the fulfilment of objectives, to improving the coherence of actions with the company's values, and to mobilising participants around a shared vision of the main risks.

By contributing to the anticipation and management of the risks, the risk management and internal control systems play, in a complementary way, a key role in the conduct and control of the company's different business activities and the attainment of the objectives that the company has set itself. The coordination of these arrangements devolves to the risks and compliance department, in the security, risk management and compliance division.

The mechanisms' scope extends across the Group and Aéroports de Paris SA monitors the systems in their subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.

3.1.2 The Organisation and the Internal Control actors

The fundamentals of the internal control mechanism (frame of reference, organisation, principles of functioning, scope covered, roles and responsibilities of actors) are presented in the risk management and internal control charter of Aéroports de Paris Group, written in 2015.

The Aéroports de Paris internal control mechanism is based on the model of three lines of activity control, invented by the IFACI (the French Institute for Audit and Internal Control) and the AMRAE (the French Association for the Management of Corporate Risks and Insurance):

- the first line of control is exercised by every employee and their manager, in the course of their daily activities, as well as by the management system teams;
- the second line of control is permanently exercised by the functional divisions in their jurisdictions as well as the risk and compliance department, within the Airport Security, Risk Management and Compliance Division;
- the third line of control is exercised by the Audit Division, which periodically assesses the systems for risk management and internal control.

The organisation of the company's activities relies upon a mixed structure combining functional divisions and operational divisions, and on the principle of subsidiarity aimed at ensuring that decisions are taken at the most appropriate level possible.

In this context, the functional divisions propose within their area of competence the cross-cutting policies which apply to the whole of the company, as well as the standard rules of application and reporting linked to them. Assuming mainly a dual role as advisory body and consultant, they must ensure the understanding of these

policies and rules within the company, assist all divisions with their implementation and make sure that they are applied.

The Risks and Compliance Section is in charge of designing and handling the internal control system as well as its deployment in accordance with a procedure applied in a systematic and coherent manner across the whole Group, in compliance with the AMF reference framework.

For its proper functioning, the internal control and risk management mechanism relies on the network of ARC coordinators - Audit, Risks and Internal Control - appointed in each division of the parent company and ADP Ingénierie, Aéroports de Paris Management, Hub One and Hub Safe. The ARC coordinator organises the internal control and risk management mechanism within their entity on the behalf and under the authority of their manager, the latter remains guarantor for its implementation. The mechanism also relies on the CORCI (Risk and Internal Control Operational Committee) which brings together the directors of the parent company and aforementioned subsidiaries. The ARC committee meetings, which bring together the ARC and CORCI coordinators, are held at least two times per year.

3.1.3 The principal internal control work conducted in 2015

Work on internal control during 2015 mainly concerned the following subjects:

- "Sales" process, integrating sales administration: continuation of project to simplify and secure management processes (SSPG), assessment of the "sales" process internal control mechanism, with an aim to improve and secure turnover;
- "Purchasing-procurement" process: started within the framework of the SSPG project, continuing from the formalisation of procedures, including the controls to be implemented;
- "Document storage" process and "insurance policy management": description of the processes and formalisation of internal control benchmarks;
- "Airport tax management" process: Design of an internal control matrix as regards airport tax, including controls to be carried out by the process players to best secure the costs allocated to the tax;
- Purchasing: creation of an internal control unit within the Purchasing Division, with an aim to contribute towards providing a better secured and performance generating purchasing/procurement process;
- Human resources: continuation of work on payroll control and integration into the HR global "payroll project", both centrally and locally. Comprehensive reference documentation as regards payroll, time and activity management and staff administration is being created on a specific electric format and made available to the HR department. It serves as basis for the necessary controls to secure each stage of the processes.
- As regards management systems:
 - Aéroports de Paris SA obtained ISO 50001 certification;

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- launch of an ISO 9001 certification process for the Purchasing Division and Hub Safe Training subsidiary;
 - review, by the Airport's Divisions, of all operational processes that may affect airport safety and self-assessment process carried out within the framework of the request to convert the current airport safety certificate into a European certificate;
 - continuation of support, by the Risks and Compliance Department, of certified divisions and subsidiaries: standards training, of which the content was revised in 2015 to take into account the development of the latter and the creation of internal audits and management systems.
 - follow-up of external audit findings on certification of management systems;
- Management of subsidiaries and affiliates: revision of the whole subsidiary and affiliate governance mechanism, previously updated in 2009 as part of a global performance and risk management procedure;
 - Incidents: feedback of major incidents occurring in 2014 in the Group and in the first half-year of 2015 to the Chairman & Chief Executive Officer and Chief Operating Officer; consolidation and analysis of identified major incidents; the report concerning the second half-year of 2015 will be transmitted at the beginning of 2016;
 - Accounting and financial processes: bolstering the monitoring of recommendations by account auditors in order to set up a permanent system to monitor these recommendations;
 - Continuation of running the network of ARC coordinators.

The progress report on internal control work was presented to the audit and risks committee and to the December board meeting.

3.2 The fundamentals of internal control

3.2.1 Group missions and objectives

Aéroports de Paris carries out its activities within the legal framework of decree no. 2005-828 of 20 July 2005 relating to Aéroports de Paris SA pursuant to law no. 2005-357 of 20 April 2005 relating to airports. Its missions also fall within the scope of the Economic Regulation Agreement (ERA), in line with articles L.6325-2 of the French transport code and R.224-4 of the French Civil Aviation Code.

The ERA3, relating to the 2016-2020 period, was signed with the government authorities on 31 August 2015, after the Board of Directors agreed to it on 29 July. The 2016-2020 strategic plan "Connect 2020" was presented to the board of member on the same day. Preparatory work on the ERA3, as well as the development of the strategic plan, were carried out and overseen by the Finance, Management & Strategy Division.

The review of the 2011-2015 strategic plan, drawn up in line with the provisions and undertakings of ERA2, signed with the government authorities on 23 July 2010, was presented to the Board of Directors on 29 July 2015, after being presented to the strategy and investments committee.

3.2.2 Professional ethics, the foundation of internal control

Aéroports de Paris has posed the development of the performance of the company with regards to ethics and national and international norms as a principle of governance. Conduct of the Group's activities relies on fundamental ethical and moral principles: responsibility, integrity, respect for others. They are supported by executive management and intended to guide the working behaviours of all staff. In this regard, as of February 2015, Aéroports de Paris has formed an anti-racism partnership with the Defender of Rights and adopted a Mobilisation charter to fight for equality against racism.

Since 2014, so as to affirm its commitment in terms of ethics and professional practice and make them easier to understand, Aéroports de Paris structured and bolstered its system with the adoption of a Group ethics charter and the appointment of a Group ethics officer, reporting to the Group Secretary General.

The Group ethics charter is intended to formalise, reaffirm and therefore bolster, by placing them into a wider approach, the principles already presented in the general code of ethics shown in appendix to the rules of procedure of Aéroports de Paris SA, which are supplemented by specific codes. This was circulated at the start of 2015, to all personnel of Aéroports de Paris SA, of Aéroports de Paris Management, of ADP Ingénierie, of Hub One and of Hub Safe, and was systematically adopted and promoted. The Group ethics charter was accompanied by a letter inviting employees to adhere to it by voluntarily signing a pact. The charter was also sent to external employees, partners and co-contractors.

The company's internal ethics officer participates in defining the rules and shared duties in terms of professional ethics and makes sure that the charter is implemented; in particular she is tasked with promoting the Group's policy on ethics and guaranteeing that ethics are taken into consideration in all major projects and strategic guidelines. She coordinates all actions carried out, relying on a network of correspondents. The ethics officer also acts as the Group's ethical referent and can be consulted by any employee in total confidentiality, in order to receive clarification regarding the charter or ethically related advice. Such consultation will be facilitated by the existence of a specific email inbox;

Also involved in the system is the ethics referent in terms of prevention of fraud and corruption in the person of the audit director, and the insider trading prevention supervisor in the person of the legal affairs and insurance director, who is also in charge of the prevention of conflicts of interest during the preparation of board meetings:

- Of particular note, the fraud prevention supervisor is in charge of applying a Group-wide procedure on how to control employee use of the information system when there are concerns about compliance with the rules of ethics and good practice as regards information security;
- In terms of preventing insider dealing which may be attributed to the company directors, the preventative measures put in place by Aéroports de Paris come in response to AMF recommendations contained in its guide on 3 November 2010. The executive officers and employees of Aéroports de Paris SA can inform the ethics referent in terms of prevention of insider trading for any issue in this area. Responsible for the lists of insiders, the employees in question are regularly reminded, that

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their obligations are written therein, as are the rules relating to declarations as to the movements of company shares according to a procedure available on the intranet site of the Legal Affairs and Insurance Division.

In order to encourage the appropriation and application of ethical principles, "ethical reflex cards", which present very concrete cases, were developed in 2015 to be distributed at the beginning of 2016 to managers and human resources managers in order to help them support employees in this area.

Moreover, the Aéroports de Paris code of conduct for information security, appended to the Aéroports de Paris Rules of Procedure, was updated and entered into force on 1st April 2015. It specifies the provisions that every employee of Aéroports de Paris must comply with when using an IT resource. This updated code has also been adopted by ADP Ingénierie and the Hub One group. It is expected that Aéroports de Paris Management and Hub Safe will also adopt it in the 1st quarter of 2016.

Ultimately, at Group level, a discussion was held in 2015 in conjunction with ADP Ingénierie and Aéroports de Paris Management in order to bolster the Group's ethical approach to internationally-led projects. Recommendations and suggestions for mechanisms that should be implemented will be submitted to the first Group Committee in 2016. Furthermore, communication actions on the theme of ethics and the fight against corruption were carried out for subsidiaries and shareholdings, especially during the Group's international seminar, which took place in October 2015 on the initiative of the International & Investment Division. More particularly, two seminars were held in 2015 with TAV Airports and TAV Construction on the rules of ethics, the fight against corruption and employee living and working conditions, notably in Gulf construction sites.

Aéroports de Paris SA is a member of the non-governmental organisation Transparency International France (TI France) and thus enables the subsidiaries, through its intermediary, to maintain a privileged link with this organisation. In addition, the Group, which has the intention of basing its development on principles that reflect its ethical commitment, has signed TI France's declaration in favour of responsible lobbying and will develop its own charter on the subject with the association's support in the first quarter of 2016.

In terms of ethics, professional practice and the fight against fraud and corruption, Aéroports de Paris publicly affirms the Group's commitment on its website and in its report on activity and sustainable development.

3.3 The control environment:

3.3.1 Aéroports de Paris organisation

The organisation of the business is a tool for implementing the Group's strategy and contributes to the successful achievement of its main objectives.

In this perspective of continued improvement, two major changes were made in 2015:

- the Engineering and Development Division was created and attached to the Chief Operating Officer; it brings together the Project Management Division and the Engineering and Architecture Division. The Information Systems Division continues to report to the Chief Operating Officer;

- a new organisation of the management control network was set up in order to structure a unique finance / management / strategy subsidiary, based around three main areas of responsibility:
 - a central division, called the Finance, Management & Strategy Division, originating from the fusion of the Management Control Division and the Finance & Strategy Division,
 - financial division activities within the Airport Divisions, the Customer Division, the Real Estate Division, the International and Investment Division,
 - supportive or functional financial divisions: monitoring corporate management, monitoring the renovation and development division.

The functioning of the organisation is supported by a manager who defines the roles and responsibilities of each division, as well as the powers awarded to managers. This is based on:

- the organisation plan, which describes the legal framework for the activities of Aéroports de Paris SA, the tasks of the governance and management bodies and divisions. It is in the process of being updated in order to take into account the recent changes to internal organisation and the distribution of tasks between divisions, especially in the area of airport safety (under European regulation EU no.139/2014) and air transport security; the airport directors, as officers in charge of the above regulation, have authority over all Aéroports de Paris SA directors in terms of airport safety and air transport security;
- the organisational decisions, correctly ratified and signed, that define the tasks and responsibilities of the company's divisions;
- the delegation of powers held by the Aéroports de Paris SA directors on behalf of the Chairman & Chief Executive Officer (delegations of management and delegations of criminal liability). These delegations are currently being adapted in order to take into account the aforementioned changes.

3.3.2 The governance and management of the Group

In this context, governance and management for Aéroports de Paris Group and Company are organised through the intermediary of various bodies:

- the Board of Directors, which determines the directions taken by Aéroports de Paris' activity and ensures they are followed (Article 16 of the Statutes & Articles of Association),
- senior management, which is responsible for insuring that these company bodies function correctly,
- the Executive Committee, chaired by the Chairman & CEO, is responsible for directing Aéroports de Paris, both operationally and strategically, debates any subject relating to its smooth running, and monitors the proper implementation of decisions,
- the Group Committee, the Group's management body, chaired by the Chairman & CEO, deals with subjects concerning the Group's subsidiaries and shareholdings (excluding real-estate subsidiaries and shareholdings in Paris airports),

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- two central investment committees, chaired by the Chairman & CEO, involved in the decision-making process in terms of commitments:
 - the Strategic Investments Committee (Comité Stratégique des Investissements - CSI), which is called on to place the various investment strategies in a business context. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. It carries out a regular review of priorities and validates the multiannual investment programme for each division. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme;
 - the Group Investment Approval Committee (Comité des Engagements Groupe - COE) which systematically reviews the tangible and intangible investments Aéroports de Paris SA in excess of 3 million euros, the main contractual receivables together with firm commitment decisions on financial investments made by Aéroports de Paris SA, or investments made by subsidiaries and affiliates.

Thus, Aéroports de Paris has a management structure adapted to the strategy that it has deployed and will monitor. This organisation is accompanied by a reporting system as part of the guidance of both the Group and the company.

The other fundamental principles of the control environment, which are the human resources management policy and information protection (in information systems and on other media), are mentioned in the chapter on permanent control mechanisms and procedures.

3.4 The distribution of internal information

In order to carry out their responsibilities, each collaborator requires access to relevant, adequate and reliable information.

At the level of corporate governance, the agendas and the reports of the ExCom meetings are drawn up by the Office and distributed to the members.

All Directors receive a press review.

The Aéroports de Paris Intranet provides for the distribution of general communication on the activities of the Group, as well as current information on specific areas, and also gives a summary of daily press coverage. The various EDM (Electronic Document Management) sites allow for sharing of information calibrated to the needs of the operational and functional divisions, according to the modulated means of access. Of particular note, the "Essential company standards" portal facilitates access by the company's employees to the key external documents concerning Aéroports de Paris. Its objective is to help each individual in basic documentation research, complementing the information available on the various Intranet sites.

In addition, Aéroports de Paris circulates general or specific information to all employees or a target group targeted mainly via the "Journal d'Aéroports de Paris", internal newsletters such as "infodifs", and "infodécisions" covering organisational changes,

appointments, recruitment, delegations of management and pricing rates.

In particular, the presentation of the 2016-2020 strategic plan "Connect 2020" to the directors and strategic managers by the Chairman & Chief Executive Officer was broadcast live to all the company's employees via the intranet portal and by video-conference in dedicated locations. This presentation took place within the wider context of a day organised for the economic and financial community.

Finally, the annual departmental convention is the opportunity for the executive management and ExCom to take account of the Groups' income, to present prospects and to tackle particular themes or division-specific issues.

3.5 The risk management system

Like any business, Aéroports de Paris faces both internal and external risks with the potential to threaten the achievement of its objectives and its continuing development.

In this context, the Group's risk management policy, initiated as of 2004, aims to ensure the identification and the optimal control of those risks which could affect its various areas of activity. It is proposed by the Risk and Compliance Section in the Airport Security, Risk Management and Compliance Division, which guides its deployment while relying on the network of ARC coordinators and controls its application.

In addition to the risk management process, the Airport Security, Risk Management and Compliance Division is in charge of the crisis management policy, experience feedback and contingencies.

The main risks which the Group must face are described in chapter 3 - 'Risks and Risk Management' - in the Management Report 2015, knowing that control elements enable to best secure them. It also contains an explanation of policy on risk management and policy on taking out insurance contracts.

3.5.1 Risk Management

The Risk and Compliance Section has the aim of enabling all participating parties to hold a proper and shared vision reached in consultation of the risks likely to have a detrimental effect on the image, performance and longevity of the Group, as well as their level of control. It has defined a systematic risk identification process and guides the development and follow-up of the Group's risk mapping.

This process is based in particular on the risk environment, which consists of giving a single shared reference base of Aéroports de Paris risks to all entities in the Group.

A single "owner" is designated for each of the Group risks, with a view to bolstering the risk management system.

The method for analysing causes and the pricing of risks defines a common framework, identical regardless of the body concerned (Group, parent company, subsidiary, division, operational unit), referring to identified categories of causes and impacts. The chosen method enables the company to identify the risks and the weaknesses of the entirety of its and its subsidiaries' activities, to consolidate them and prioritise them according to their probability of occurrence and their impact in financial, legal, image, operational and client terms, accounting for the control measures already in place. This step enables the definition of preventative or corrective action, which may be local or global.

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The Group's risk mapping is updated annually thanks to exchanges with the divisions integrating evolution in the environment and the objectives of the activity; these meetings are also a chance to discuss the options regarding the risks identified. The major risks and the risks deemed unacceptable to the company are the subject of priority attention and handling. After a review in Operational Committee for Risks and Internal Control (CORCI), which brings together all directors concerned, this mapping is validated by the ExCom and then presented to the audit and risks committee and to the board of directors. More particularly, the action plans resulting from the Group risk mapping are the subject of monitoring within these governing bodies.

Major incidents and incidents relating to risks deemed unacceptable are the subject of a census by the Airport Divisions and subsidiaries (ADP Ingénierie, Aéroports de Paris Management, Hub One and Hub Safe) within a tool for input and related monitoring actions. The census procedure was revised in 2015 in order to allow an even more detailed assessment of risks in the preparation of Group risk mapping. A review of the major incidents declared by the division and subsidiaries is sent to the Chairman & Chief Executive Officer and Chief Operating Officer semi-annually.

Actions contributing to risk management, undertaken during the course of preceding financial years, were pursued in 2015 in particular with a strong link between risk mapping, the audit programme and the internal control system.

3.5.2 Crisis Management, Experience Feedback and Contingencies

The system put in place by the company aims to ensure the continuity of the Group's operational control and the quality of its responses when it is faced with threats, unforeseen situations, incidents, a worsening situation or a crisis. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with the security and safety obligations. The Airport Security, Risk Management & Compliance Division proposes modalities for crisis management, policy on feedback of experience (REX) and Group policy on business continuity (PGCA).

The Group manual on crisis management serves as a reference to internal stakeholders for the management of crisis or degraded situations, it describes the organisation of the crisis system, from standby status through to ramp-up. In order to maintain the optimal efficiency of the system, simulation drills to test the smooth functioning of the procedures are held several times per year.

The policy on feedback of experience (REX) policy (analysis of the management of incidents/events that have occurred) and principles of sharing in order to harmonise actions undertaken by the divisions and subsidiaries in the area of capitalising on experience.

A Group policy on business continuity (PGCA) was validated and distributed in 2015, with the aim of guaranteeing essential services, even in a downgraded manner, the interruption of which could have a major impact on the company's operations. It was reflected in a PCA (Business Continuity Plan) for the Bourget and Paris-Orly Airports and is currently being implemented for Paris-Charles de Gaulle Airport, as well as activities related to information systems and human resources.

3.6 Continuous monitoring systems and procedures

The objective of the permanent control systems and procedures is to provide ongoing surveillance of Aéroports de Paris' activities in order to become familiar with them. They ensure the application of standards, procedures and recommendations that contribute to the implementation of the Executive Management's directions.

The functional divisions, under their cross-cutting role and/or under the specificity of their activity, determine and organise the internal control mechanisms to be applied to the whole company.

3.6.1 Management systems; integral part of the operational internal-control system

Certain divisions and subsidiaries write their interventions into their systems management initiatives that constitute, for all or part of their activity, their internal control mechanism. These systems management initiatives which attest to the formalisation of professional practices, the analysis and management of issues related to relevant industry standards, compliance with relevant regulation, and the enrolment of all staff into the continuous improvement programme.

Aéroports de Paris has chosen to have some of the Group's management systems certified.

This initiative now translates as:

- seven ISO 9001 certificates (quality-management system),
- two OHSAS 18001 certificates (occupational health and safety management system),
- five ISO 14001 certificates (environmental management system),
- one ISO 50001 certificate for the whole Aéroports de Paris company,
- one IFACI certificate (French Institute of Audit and Internal Control) relating to the RPAI, professional internal audit framework,
- and an ISO 17025 accreditation (laboratory studies).

The management systems are mentioned below in the chapters relating to each area of activity.

3.6.2 The mechanisms and procedures for each area of activity

CSR - CORPORATE SOCIAL RESPONSIBILITY

In terms of CSR, Aéroports de Paris has set itself the strategic objective of becoming, between now and 2015, the European benchmark for the airport sector in terms of sustainable development and social responsibility.

A benchmarking process carried out in 2015 by the Anglo-saxon firm, Sustainalytics, among five major European airports - LHR Airports Limited, N.V. Luchthaven Schiphol, Fraport AG, ENAIRE (formerly AENA) and Aéroports de Paris –as well as among the TAV Group (TAV Havalimanlari Holding A.S) established our position as European leader. Moreover, Aéroports de Paris is the only airport group that features among the Global 100 and is present in several socially responsible investment indexes, notably the Dow Jones Sustainability Index World and Europe, in which we reached 79/100 in 2015, rising 5 points compared with 2014. Aéroports de Paris is also included indexes such as the ISR Euronext Vigeo

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Monde 120 and France 20 (since November 2015), Euronext Vigeo Europe and Eurozone (since 2012), FTSE4GOOD (2015), MSCI (2012), Ethibel (2009), Oekom Prime (2014). From 2014 to 2015, Aéroports de Paris rose from 92A- to 98B within the framework of the CDP (Carbon Disclosure Project).

A Group CSR charter, adopted in 2014, confirms and formally states the commitments that Aéroports de Paris is making, in relation to its internal and external stakeholders, in the area of social responsibility: This framework document shall be laid out in thematic charters.

The Environment and Sustainability Division coordinates and drives the CSR initiative within the Group, by relying on the Group Secretary General for ethics and codes of conduct, into the Customer Division for customer service, into the Human Resources Division for corporate aspects, into the Purchasing Division for sustainable purchasing, into the Airport Security, Risk management and Compliance Division for risk management and internal control, whereas the Environment and Sustainability Division is included in the environment and societal commitment sector. These aspects are treated in this document in the corresponding sections.

The Environment and Sustainability Division raises awareness among employees of the CSR: a training process devoted to the CSR, its challenges and implementation in managerial practices was held in November 2015 within the framework of a teaching initiative among directors and managers.

It also coordinates the non-financial ratings procedure, conducted since 2005, with the support of dedicated interlocutors within the divisions and the subsidiaries. Since 2014, rating has been carried out by the independent rating agency Ethifinance and pertains to the following themes: governance, environment, human capital, customers, purchasing and societal commitment (information concerning the initiative and methodology are available on the official website www.ethifinance.com). The working framework used by Ethifinance is consistent with the guidelines for the ISO 26000 standard, a performance repository in the matter of CSR which the Environment and Sustainability Division wished to use.

Non-financial rating takes place one year out of two, with this frequency making it possible to take into account the lead-times required for accomplishing certain action plans in the context of a continuous progress dynamic that commits all entities in the Group.

In 2014, a rating of Aéroports de Paris SA covering corporate governance, environmental and social commitment, human capital, customers and purchasing was carried out, together with a rating of the subsidiaries ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One. With an increase of around 10% between 2012 and 2014, the consolidated rating for the Group stands at 78 out of 100, at "Excellence" level - the highest level of maturity in the scale used by the rating agency Ethifinance. The scores for Aéroports de Paris SA and for each of the subsidiaries rated have all increased, illustrating the extent of commitments across all themes, the control over deployment of actions undertaken and advanced performances.

The verification of the presence and reliability of corporate, environmental and social information shown in the Group's management report for 2015, in compliance with decree no. 2012-557 relating to the obligations of transparency of companies on social and environmental matters, was carried out by Deloitte., designated in November 2015 as independent third-party certifier for financial years 2015, 2016 and 2017.

Ultimately, a study into our CSR motives was carried out in 2014 with support from an external third party, which identified twenty priority motives in relation to their internal and external importance. The results were published on the Aéroports de Paris website on the CSR tab in the Group section.

THE ENVIRONMENT

Aéroports de Paris SA is conducting a proactive environment and energy policy intended to accompany its growth. This has been proposed by the Environment & Sustainability Division. The environment, energy and CSR committee, chaired by the Chief Operating Officer, has two meetings a year, once of which is dedicated to a review of energy management. The division also proposes cross-functional support for environmental management procedures within the Group.

The environmental and energy policy is based on reducing the environmental impact of the company's activities. This is broken down into thematic policies (energy - wastes - water - movements, air and emissions, biodiversity - renovation and sustainable construction) which describe the context, issues and fixed, precise and measurable objectives for each area. They thus enable the prevention and limitation of the direct impacts of Aéroports de Paris' activities and, as far as possible, of their indirect impacts. The environmental policy for the 2016-2020 period was signed by the Chairman & Chief Executive Officer at the end of 2015.

In June 2015, Aéroports de Paris SA obtained certification for its energy management system according to the ISO 50001 standard and in compliance with the ISO 14001 standard, for which the company has maintained certification of its airports. In addition, the 3 main airports have been granted level 3 Airport Carbon Accreditation, which attests to the internal and external management of greenhouse gas emissions.

The different departments of Aéroports de Paris SA develop the environmental and energy policy for their activities, and in particular the Operational Divisions (Paris - CDG, Paris-Orly and Paris-Le Bourget/general aviation aerodromes, and Real-Estate), the Engineering and Architecture Division, the Project Management Division, the Information Systems Division and the Purchasing Division. The implementation of these actions and the benefits they bring about are measured and quantified by means of periodically monitored indicators.

INNOVATION

Aéroports de Paris is developing an open innovation initiative that aims to identify innovative companies to develop new services for its customers and partners, improve the quality of service in its airports to enhance its competitiveness and distinguish it from other major international airports.

The company has equipped itself with a slight cross-functional innovation structure reporting to executive management; this unit has its own budget.

It identifies potential areas of innovation for the company and for this purpose mobilises people on cross-functional projects. In direct line with the company's values and with the strategic plan, its purpose, in the short term, is laid out in the procedure to accelerate innovation processes and, in the medium, in the development of new business models.

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By using a collaborative approach and the 'AGILE' association, the innovation structure is able to define innovation programmes and experiment with projects on the three main identified themes: smart infrastructure, new mobility ideas and robotics.

It promotes a culture of innovation within the company and, externally, the image of Aéroports de Paris as an innovative company within the context of an open innovation approach.

The implementation of quarterly 'innovation session' meetings under the auspices of the Chief Operating Officer makes it possible to have a 'dynamic innovation cycle'. The latter enables the reviewing of ongoing projects at each stage (source, testing, review, deployment), with a view to arbitrating the actions to be taken. This cycle relies on contacts from various divisions.

CUSTOMER SERVICE

The significant improvement in customer service is a strategic priority for the Group and a major factor of competitiveness. To achieve it, the Customer Division has defined a "Connecting client 2020" strategy that revolves around four principles: raise the quality of service to the level of the best European airports; improve the number of destinations offered from and to Paris; simplify and personalise the customer relationship, in particular by means of digital; and propose the best of the Parisian experience, through a unique offering of retail and services.

In order to satisfy this ambition, the Customer Division simultaneously aims itself at passenger customers and at airlines. This brings together the full range of know-how and activities that support all aspects of customer issues. This grouping together favours the synergies and consistency of procedures undertaken towards each customer category in terms of service, prospecting and customer culture.

For development projects in terminals, the Customer Division defines and makes known customer expectations to the Airport Divisions. It formulates them as technical, spatial organisation or ergonomic principles to be complied with. It relies in particular on reference bases drawn up collaboratively with all those concerned, which secures the system put in place. These reference bases group together a set of "customer vision" recommendations on how to deliver the service each day (targeted waiting times; the reliability of the information provided; the cleanliness and the tidiness of spaces; the maintenance of services) and to design infrastructures (the layout / design of spaces; the information and orientation system; features for ambience; the equipment and services to be offered).

To bolster the powering up of its system, it also proposes, quantified commitments of service for passengers, that are based on concrete proof and demonstrate the company's commitment to improving services.

With a view to optimising passenger experience in the airport and securing revenue targets for Aéroports de Paris, the Customer Division is also tasked with ensuring the development of commercial activities. It guides their monitoring by responding promptly to changes in passenger and customer demands, especially thanks to a weekly relaying of information shared with the concession holders concerned. As regards the area of business, the joint venture development policy with partners constitutes another factor of securing business.

It also proposes service commitments aimed at airlines. Airport Divisions retain responsibility for the local business relationship with

airlines, in order to respond optimally and promptly to changes in their requirements.

The Customer Division and the Airport Divisions share responsibility for the proper application of reference bases on the ground and the fulfilment of the service commitments vis-à-vis passengers and airlines.

So, they are conducting a coordinated approach that enables them to take into account the challenges faced by their different customers and to guarantee greater consistency in the design of projects to develop areas in the terminals.

Due to the specificity of its business, the Paris-Le Bourget Division has introduced a customer experience follow-up system which relies in particular on a survey regularly conducted with its main customers.

The Real-Estate Division ensures that the goods and/or services supplied to occupants of real estate, whether internal or external, meet their expectations at all times.

HUMAN RESOURCES

Human Resources (HR) policy must enable the company to reach its targets by developing both its collective and individual efficiency as well as its social responsibility, whilst maintaining those balanced company relationships that are integral to the carrying-out of its work.

HR policy hinges, with respect to the company's CSR commitments, on four main topics: employment, managerial development, remuneration, and health and safety in the workplace.

The quality and competence of the men and women are the essential factors for the control of risks, for development and for the implementation of the internal control system. In order to ensure that employee skills meet the requirements of Aéroports de Paris, the employment policy aims to both anticipate and steer the changes in jobs and employment. It relies in particular on the major leverage provided by training in order to help employees adapt to these changes. . The current unilateral measures set out in the Strategic Workforce Plan cover the years 2012 to 2015.

The three-year negotiation in 2015 for the years 2016-2018 on the Strategic Workforce Plan integrated provisions concerning training and 'generation contracts'. The formalities of validating and submission of the new agreement will be carried out in the course of February, 2016.

Concerning social responsibility, the tools of Aéroports de Paris' employment policy are based upon the objectives and provisions of collective agreements – professional gender equality, employment of disabled people. A unilateral action plan relating to 'generation contracts' was implemented for the period 2013-2015. The employment policy also applies measures related to the recruitment of youth from priority neighbourhoods.

The managerial development policy for the attention of the team or project managers aims to foster professional development and improve the company's performance while respecting social balance. The values on which the Group intends to base its development - confidence, commitment, boldness, openness - have been defined on the basis of work that largely associates employees and management. In order to help the entire management line integrate these values into their daily responsibilities, a spearhead

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deployment action would involve more than 2,000 managers. In 2015, the first sessions brought together around 450 managers.

Remuneration policy is structured by Aéroports de Paris' staff regulations. The remuneration regulations are completed by salary agreements, agreements concerning incentives and profit sharing and by employee saving schemes.

The Aéroports de Paris workplace health and safety policy was renewed in 2015 with the identification of 3 priorities in terms of prevention: the risks relating to attacks and anti-social behaviour, the risks involved in transfers and psycho-social risks.

These priorities are the subject of a communication and commitment from the Chairman & Chief Executive Officer to all employees.

A project steering committee, chaired by the Chief Operating Officer, combining occupational safety and current procedures was put in place to follow a multi-annual mobilisation plan.

The first day regarding the theme of workplace safety was organised on 17 November 2015 in order to launch the mobilisation plan and involve all the company's managers and employees.

For Aéroports de Paris SA, the rules relating to management of human resources are defined by the staff regulations and their application notes, and are supplemented by collective company agreements and action plans. These regulations, as well as the Rules of Procedure, are accessible to all staff members on the intranet site. Most of the related procedures are available in a special area, accessible to HR, central and local departments.

At Group level, the Director of human resources of the parent company organises meetings with its counterparts from the four wholly-owned subsidiaries and works with them on areas in her areas of expertise (including mobility, insurance and CSR). Collective agreements on the "generation contract" were signed at ADP Ingénierie and Hub One as well as on gender equality; for each of these two areas, Hub Safe is implementing specific provisions. Progress is reported quarterly in a "Group HR Social Report".

As concerns the international and intergroup mobility policy, its principles were formalised within the Group mobility charter, published in March 2015. The Human Resources Division and the International and Investment Division jointly define and implement this policy. The Airport Security, Risk Management & Compliance Division proactively devises and manages the system for protection of the Group's international expatriates on long- and short-term assignments. To strengthen exchanges and information, a seminar bringing together the expatriate employees is organised every year, a site is made available to employees on the company's Intranet and training about awareness of safety abroad is given regularly.

PURCHASING

The Purchasing Division's principal objectives are to ensure control over expenditure while guaranteeing an excellent level of service for Aéroports de Paris customers, and to optimise purchase costs so as to contribute to improvement of the total cost for operating the different activities. The purchasing policy that it proposes is laid out in the three main areas of quality at the best price and in the timeliest manner; the supplier relationship and responsible purchasing.

The company has set itself the aim of securing and optimising the purchasing procedure in order to limit the risk of fraud and cost overruns, of contributing to the collective performance through the lowering of costs and processing times, of securing calls for

consultations and drafting of contracts, and of encouraging synergies within the Group.

For this purpose, the purchasing area is organised around three main functions: the purchasing function, the procurement function, which is being provided by the Purchasing Division, and the support function, which was bolstered at the beginning of 2015 by the creation of an internal control unit. The purchasing function relies on a matrix organisation around buyers and purchasing officers present in the divisions and serving as intermediaries.

Buyers with the expertise and know-how for each purchasing category implement tender consultation and bidding procedures.

At the beginning of January 2015, following the implementation of the SSPG project and following on from the actions taken to secure the purchasing process, the Purchasing Division guided the procurement process: local purchasing units, which report to the Purchasing Division, have been given suppliers and ensure the coverage for the whole life cycle of a product or service: according to the needs expressed by the prescriber who deals with invoicing disputes.

Consequently, aside from purchasing officers, the local procurement unit managers ensure the correct application of the policy and the procurement strategy within the operation and functional units concerned.

The support function, for its part, describes, implements and develops the processes, tools and resources, (reference bases, reporting systems) making it possible to manage and coordinate the purchasing performance. In this context, the internal control unit is responsible for purchase risk mapping (operational, legal, financial, brand image) as well as respecting the implementation of the running of internal control within the division. In this regard, it makes sure that the systems supported by the division for the entire purchase cycle enable it to control its activities.

In order to clarify and harmonise service practices and levels within the company between the purchasing function and the advisory bodies, service agreements are contracted and reviewed each year between the Purchasing Division and the most significant operational units and functional divisions, thus making it possible to cover over 95% of the purchasing activity. The indicators which feature in these agreements, drafted in collaboration with the divisions, are included in the Purchasing Division's monthly operating reports.

The Purchasing Division also relies on a definition of processes and a body of procedures that describe the responsibilities of each party involved (advisory bodies, buyers, local procurement unit managers, suppliers, lawyers, management controllers) to secure the overall purchasing/procurement process and ensure the traceability of all transactions.

It also relies on dematerialised tools: SPARTACUS, collaborative platform for management of purchasing files (monitoring of due dates, validations, etc.), which has integrated a tool for management of consultations since 2015 (previously provided by TENDERSMART) – SARDANE, tool for automatic creation of contracts based on a store of around one hundred standard models, –SIEL, platform for electronic signature –and PROVIGIS, platform for collection of documents to be supplied in respect of contracts, and, since the beginning of 2015, ATHENA, tool allowing prescribers to write down their needs, which are then validated by their managers in the tool CIDERAN.

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Given the extension of its scope for intervention, in June 2015, the Purchasing Division launched the certification process for its activity, in compliance with the ISO 9001 standard.

As regards CSR, Aéroports de Paris is a signatory to the Global Compact and its approach aims to ensure that supplier and service-provider practices comply with the commitments made regarding human rights and working conditions. The Purchasing Division, in association with the Human Resources Division, the Legal Affairs and Insurance Division and the Environment and Sustainability Division, deploys systems for this purpose (specific clauses in contracts, CSR criteria for evaluating bids, social audits for certain service contracts, etc.).

The Purchasing Division has also signed several binding documents with other major principals, such as the charter for responsible supplier relationships (the Audit Director, responsible for the prevention of fraud and corruption, acts as mediator for suppliers and sub-contractors) or the SME (Small and Medium-sized Enterprises) Pact. In March 2014, building on the principles defined in the Charter, the Purchasing Division obtained the State Label "responsible supplier relationships" for three years, awarded by a committee under the French Ministry of the Economy, Industrial Renewal and Information Technology.

The means of contracting and procurement are governed by rules for public tenders applicable to Aéroports de Paris, as an adjudicating entity, pursuant to directive 2004/17 of 31 March 2004 repealed by directive 2014/25 of 26 February 2014, relating to procurement procedures in the water, energy, transport and postal service sectors. This directive was transposed into French law by Order No. 2015-899 of 23 July 2015, relating to public procurement, which will be the subject of an application decree before 1 April 2016. These regulations are described in the RGM (General Rules Governing Agreements), which will be updated once all transposition texts have been adopted.

Some procurement projects and contracts are subject to the opinion of the Advisory Committee on Procurements and Contracts (CCM) who examines them, gives an opinion and checks that procurement procedures comply with the laws and regulations applicable to Aéroports de Paris.

The contracts submitted for examination by the CCM are projects and contracts that have undergone preliminary publicity and competitive tendering procedures, of a value that exceeds the threshold set by the Chairman & Chief Executive Officer as well as the procurement of a value lower than this threshold, which the Chairman of the CCM may decide to include in CCM meetings, in conjunction with the Economic and Financial Corporate Controller.

The Chairman of the CCM, in conjunction with the Economic and Financial Corporate Controller, may decide to include certain amendments to procurements in the conditions set out in the Rules of Procedure as their opinion or as information.

Furthermore, the CCM is informed on an annual basis:

- of the contracts signed in compliance with the framework agreements present for assessment;
- of the use of the qualification schemes established by Aéroports de Paris;
- of the conditions for the execution of procurements that have been presented to it once such procurements have been completed;

- of the policy pursued by Aéroports de Paris for its strategic purchase segments and main principles guiding its purchasing strategy;
- of the results of the recommendations formulated over the course of proceedings;
- of the risks identified within the Group's risk mapping and actions for risk control in terms of procurement and audit tasks relating to purchasing.

THE LEGAL FRAMEWORK

The Legal Affairs and Insurance Division ensures that acts and decisions taken by the company are secured while continuing its mission to provide legal advice to all divisions and subsidiaries of the Group. It proposes and implements an insurance policy and a policy for preserving documents, and circulates the associated legal procedures.

The role of the Legal Affairs and Insurance Division is to generally coordinate, lead and direct the legal function at Group level, subject to matters arising from tax law and, excluding disputes, arising from employment law. To this end, it coordinates the actions of all Group lawyers operationally attached, while performing certain roles which remain centralised. These lawyers provide a point of contact between the Legal Affairs and Insurance Division and their own divisions or subsidiaries. In the context of its coordination and steering role, and with a view to ensuring consistency in the management of legal affairs and harmonisation in the knowledge, circulation and application of rules of law that apply to the Group, the Legal Affairs & Insurance Division provides employees with access to a set of legal data on its Intranet site (summaries of regulations, legal analysis memos, procedure files, templates for contracts or clauses, normative acts, laws and texts of a regulatory nature, etc.). In addition, appropriate training is designed to disseminate a common legal culture throughout entities within the Business.

The charter of the lawyers in the in-house legal network describes the rules of ethics and best practices that each lawyer in the Aéroports de Paris SA legal network is bound to observe.

A hierarchical reporting project from all Aéroports de Paris SA lawyers to the Legal Affairs & Insurance Division is currently being studied, with an expected application date in early 2016.

INFORMATION SYSTEMS AND THEIR SECURITY

The company determines its strategic directions in terms of Information Systems and has an Information Systems Security Policy in place that covers all three areas: Management Information Systems, Airport Information Systems and Industrial Information Systems.

The purpose of the Information Systems Division is to build, operate and maintain the management and airport information systems, and ensure that they are consistent and continuously available, in order to guarantee that they meet the needs of each entity in the Group. In particular, it defines the orientations in terms of technical and application infrastructures for these information systems, and guarantees their overall architecture, their self-consistency and their resilience.

The Information Systems Division proposes the strategy for industrial information systems that come operationally under Airport Divisions and the Real-Estate Division.

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Subsidiaries are responsible for their own ISs.

In addition to its role as editor of information system solutions, computing manager and project manager in the field of telecoms, the Information Systems Division also plays the role of integrator to meet the needs of the various entities of Aéroports de Paris by relying on its own expertise, that of the subsidiary Hub One, or even external expertise if necessary.

The organisation around the information systems is based on best management practice for the ITIL (Information Technology Infrastructure Library) information system, progressively shared among the stakeholders. ITIL is a very broad benchmark which enables the organisation of an information system, improvement of its efficiency, reduction of its risks and increase the quality of the computing services provided. In parallel, ISO 9001 certification of the Information Systems Division was renewed by the audit that took place in June 2015.

The management of IS Security comes under the responsibility of the Information Systems Division, and more particularly of the IS Security Officer who proposes the Information Systems Security Policy, provides support for its implementation and defines a system for the evaluation of risk control. Additionally, in the context of Aéroports de Paris ESO (Essential Services Operator) assignments, the IS Security Manager is the Qualified Authority for the security of information systems.

The Information Systems Security Policy helps ensure compliance with Aéroports de Paris' codes of good practice for information security (see Professional ethics, the foundation of internal control).

Operational security and the implementation of transverse systems to improve IS security come under the Airport Divisions, the Real-Estate Division and the subsidiaries in areas that affect them. The Information Systems Division itself provides the IT security of management information and airport information IS, and proposes the security policy for industrial information systems.

The Information Systems Division coordinates the Operational Committee for Security of Information Systems (Comité Opérationnel de Sécurité des Systèmes d'Information - COSSI), the decision-making body for security of IS which also coordinates and controls the effective implementation of the PSSI.

INFORMATION PROTECTION

Running the various business lines within Aéroports de Paris Group, and managing changes to them and the ecosystems surrounding them, requires the daily processing and exchange of information. Information assets are thus critical for the Group, and should be preserved.

Information protection includes all activities aimed at guaranteeing confidentiality and secured and tracked access to the Group's sensitive data, whatever its nature or medium – physical or virtual. Aéroports de Paris has a general policy on information protection (PGPI), which, in order to secure digital information, is based on the Information Systems Security Policy (PSSI).

Within the Airport Security, Risk Management & Compliance Division, the Information Protection Officer is tasked with proposing PGPI, ensuring its implementation in the Group, deploying a culture of information protection in the Group, and ensuring compliance with the Data Protection act. In this respect, the Information Protection Officer has been designated as the IT and Civil Liberties

Correspondent (Correspondant Informatique et Libertés - CIL) with the French National Commission for IT and Civil Liberties (Commission Nationale de l'Informatique et des Libertés - CNIL). The appointment of a Data Protection Officer makes it possible to simplify the regulatory formalities and affirm the company's commitment to ethics and good citizenship. The general policy on information protection is comprised of a document on general policy that establishes the foundations and proposes the overall strategy on information protection for the Group and on thematic documents called "reference bases" covering the rules of classification, confidentiality, conservation and access to be complied with. In this regard, the initiative involving the classification of documents produced by the Group's entities was launched in 2015, with the support of the Airport Security, Risk Management & Compliance Division.

The PGPI helps ensure compliance with Aéroports de Paris' codes of good practice for information security (see Professional ethics, the foundation of internal control).

Communication actions are carried out with Group employees for good understanding of the general policy on information protection and the data protection officer's roles.

AIR TRANSPORT SECURITY AND AIRPORT SAFETY

Air transport security

The Airport Security, Risk Management and Compliance Division performs its assignments within the framework of regulatory texts detailing the respective roles and responsibilities for each operator acting at airports or which play a role in air transport.

It is tasked with anticipating regulatory and technological changes. To do so, it participates in the work preparatory to drafting the Standards defined by the State and by community and international bodies. It is also responsible, with the Project Management Division and the Engineering & Architecture Division, for the technology watch, for maintaining the relationship with the French Civil Aviation Technical Service (STAC), for giving expert opinions on technical innovations and for initiating research and experiment.

For Aéroports de Paris, the Airport Security, Risk Management & Compliance Division proposes the security policy and conditions for its implementation and coordinates its deployment within the parent company. It plays a central role in terms of the analysis and dissemination of regulatory obligations among the Airport' Divisions.

The regulations governing security are set out locally in security programmes for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Airports. The airport Director is responsible for the implementation of the airport's security programme and has exclusive authority, as regards the other general managers, over the implementation in order that, under all circumstances, it follows the measures prescribed by the regulations in terms of air transport security, as outlined in the civil aviation code and its application documents. The framework rules and procedures for these security programmes and for the quality assurance programmes that are incorporated in them are drawn up in consultation with the Airport Security, Risk Management and Compliance Division. The latter gives an opinion on the provisions of security programmes before the airport directors submit them for approval by regional prefects. Lastly, under the authority of the relevant regional prefecture, the border police, air transport police, the customs authorities and the

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French Civil Aviation Authority perform stringent checks on the compliance with regulatory provisions at airports.

The Airport Security, Risk Management and Compliance Division centralises and assists in the monitoring of proper application of regulations through feedback of information from the management systems put in place by the Airport Divisions and expertise assessments in preparation for European Union and French Civil Aviation Authority inspections. These expertise assessments, led by the Airport Security, Risk Management & Compliance Division, involve three airports; locally, Airport Divisions may, should they wish to, implement internal audits.

Divisional security reviews are carried out on an annual basis between the Airport Security, Risk Management & Compliance Division and the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Divisions.

The Airport Security, Risk Management and Compliance Division is based on the security network for which it provides coordination; this network helps in standardising and exchanging practices within the Group.

Airport safety

Safety relating to aircraft, termed airport safety, relates to the provisions set out for guaranteeing the safe development, operation and use of equipment, goods and services required for aircraft ground operations. These provisions must take into account standards relating to aircraft rescue and fire prevention, as well as those relating to the prevention of animal hazards.

As an airport operator subject to regulatory obligations and performing public service tasks, Aéroports de Paris SA is under the obligation to obtain approval from the relevant government departments for the procedures implemented relating to airport safety (aerodrome manual and safety management system (SGS – système de gestion de la sécurité)).

The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of and major developments in infrastructure and operational procedures, and issues an airport safety certificate to all aerodrome operators by way of proof that the above mentioned provisions are in force.

The Airport Divisions are implementing provisions to ensure the obtainment and retention of the airport safety certificate. According to regulation (EC) No.139/2004 of 12 February 2014, each Airport Director is responsible, in terms of airport safety for taking all the measures necessary in order to ensure the safety of air traffic in and around the airport premises within the jurisdiction of the airfield operator. This is regardless of the allocation, use or management of the perimeter in question. Each area manager must keep the Airport Director informed of the implementation of measures hereby stipulated.

Airport tax

The Aircraft Firefighting and Rescue Services (SLIA), wildlife hazard prevention services, the measures carried out within the framework of environmental controls, as well as, in part, the automated border control devices, are financed by airport tax.

Within the context of managing this tax, the Airport Security, Risk Management & Compliance Division steers, in conjunction with the Finance, Management & Strategy Division, the economic performance of investment expenditures and eligible uses of airport tax. So that costs to be charged against the airport tax are correctly recorded for accounting purposes, operational units rely on the "Airport tax user guide" drawn up on the basis of the French Civil Aviation Authority guide, by the Airport Security, Risk Management and Compliance Division.

The latter closely monitors the progress of investments relating to regulatory compliance requirements. Moreover, with the Finance, Management & Strategy Division, it is responsible for presenting the financial results and the three-year budget twice a year to the DGAC.

THE PROTECTION OF PEOPLE AND BUILDINGS

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the State are proposed by the Airport Security, Risk Management and Compliance Division to the Airport Divisions. This concerns in particular measures relating to fire prevention measures in Establishments Open to the Public, health protection (pandemic plan, updated in 2015), and so on. In 2015, at the request of the Chairman & Chief Executive Officer, a discussion was held by the Airport Security, Risk Management & Compliance Division in connection with the Airport Divisions in order to study ways of improving the overall level of safety in public areas.

Within the framework of its status as an Essential Services Operator (ESO) and through the application of the operator safety plan (OSP), Aéroports de Paris establishes special protection plans (SPP), implemented by the company's various departments concerned. The new national security directive, published in October 2015, will encourage Aéroports de Paris to update its OSP and SPP, in connection with the concerned departments.

With regard to the Vigipirate Plan, the Airport Security, Risk Management and Compliance Division receives instructions from the State, analyses them and communicates them to the airport divisions and the various concerned departments, which are supported with advice regarding their implementation.

For their part, the airport divisions and the Real Estate Division are tasked with ensuring the safety of the property and buildings falling under their responsibility and of the people they shelter. In doing so they also ensure the respect of obligations lying with the landowner (brought up to sustainable development standards in particular).

As they work towards protecting both aircraft and people, the winter viability units at Paris-Charles de Gaulle Airport, Paris-Orly Airport and Paris-Le Bourget Airport concentrate all the activities and techniques related to snow and de-icing, define the rules, procedures and operating modes in these areas. They cover airside activities (roads, taxiways, runways, de-icing zones, etc.) and the landside road network (roads and parking lots).

AIRPORT AND REAL-ESTATE REDEVELOPMENT

In the context of the general policy of planning and development of the airports:

- the Finance, Management & Strategy Division ensures that traffic matches the capacities of terminal facilities in the medium- and long-term,

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- the Real-estate Division proposes airport property policy and the real estate diversification policy (excluding passenger and business aviation terminals and associated buildings),
- the Engineering and Renovation Division, created in June 2015, which brings together the Project Management Division and the Engineering and Architecture Division proposes, by means of large-scale plans and long-term growth lines, a policy for development of the airports enabling balanced handling of sectoral policies (aviation capability, real estate, transport and environment), while incorporating concerns on sustainable development and social responsibility.

A regulatory body, the *bureau de régulation de l'ingénierie de construction* (Engineering and Construction Regulatory Office - BRIC) enables the exchange and sharing of information regarding workload, coordination and regulation of the Group's engineering orders. The BRIC helps optimise and develop the workload of the Engineering & Architecture Division and that of ADP Ingénierie. As such, it helps harness the best part of the complementarity between the two entities on the basis of a general engineering affairs plan, meanwhile securing their respective conditions for intervention. The BRIC is placed under the authority of the Chief Operating Officer and the delegated Engineering and Renovation Manager.

In this context, functions relating to project management and general contracting are ensured the in following way:

- in terms of contracting: by the three airport directors, the real estate director and the managing partner for the new head office on the one hand, and by the Project Management Division which provides assistance to project managers, on the other hand;
- in terms of project management: by the Engineering & Architecture Division and the research bureaux of the airport divisions and of the Real Estate Division for comparatively small local projects.

The organisation of roles and responsibilities permits the organisation of a relationship structured on the model of captain/pilot to ensure the achievement of objectives defined by the project management in terms of deadlines, costs and quality. This relationship between the project manager and the Project Management Division leads to guidelines (objectives, study of the project's profitability), confirmed by an engagement letter (launch of surveys, followed by construction of the project). Relations between the Project Management Division and contract management are systematically governed for their part by a contract agreement, which is the subject of regular project monitoring meetings.

A guide, written in 2014 and made available to all stakeholders, formalises the best practices in terms of project management from the definition/design to commissioning: clarification of the roles and responsibilities of project stakeholders and creation of the "project holder" role, splitting projects into major phases (upstream, completion, operation), optimisation of the key phase (upstream) and improved reporting.

In this context, the role of "project holder", assigned by the project manager, is responsible, at the upstream phase, of consolidating the different needs and steering the preliminary studies, in a concern to secure the feasibility of a construction/development project.

Moreover, the Project Management Division has a unit dedicated to improving upstream project management, alongside project management divisions. The Engineering & Architecture Division

includes a unit that works in tight collaboration with the operating teams in order to ensure the commissioning of new technical installations in airport buildings. Furthermore, since 2015, commissioning tasks have been submitted to the division for evaluation by internal clients as part of a process of continuous improvement.

The Engineering & Architecture Division is continuing with a BIM (Building Information Modelling) approach for selected projects. This working method is based on the introduction of a multidisciplinary and interoperable 3D digital model that brings together all those involved in a project (project manager, project management assistants, prime contractor, sub-contractors and businesses). Training actions are conducted as required within the division.

The Project Manager and the Prime Contractor use the SPIRIT system (Suivi, Pilotage Intégré et Reporting des Investissements et des Travaux - Monitoring, Integrated Management and Reporting of Investment and Works) which improves the management and monitoring of projects in terms of time scales and costs, thanks to an automated reporting system that improves the visibility of projects for project managers. In addition, a module aimed at automating and monitoring the accounting for major-works contracts was implemented at the end of 2015.

The Project Management Division's quality master plan brings together information about project-management processes and is subject to a process of periodic update and continuous improvement. The Engineering and Architecture Division is certified to ISO 9001 (monitoring audit conducted successfully in 2015), as well as the Laboratory attached to it, also accredited by the French Accreditation Committee (Comité Français d'Accréditation-COFRAC) in the context of ISO 17025.

The Real Estate Division is tasked with improving the value and density of the company's assets, with regard to the real estate developments located in its scope of consolidation. Within this context, in 2015, the division continued its real-estate operations in order to secure full and complete title for Aéroports de Paris on its property.

The asset management policy developed by the Real Estate Division aims at ensuring the sustainability of the Aéroports de Paris real-estate base (subsidiaries included) and improving its performance. The main performance factor is based on asset profitability, which integrates the notions of return and the market value of buildings.

In practice, it involves defining the real-estate strategies that are best adapted to different building portfolios in order to make them as competitive as possible; consequently, focus is laid on the concentration of investments in the most value-creating operations.

Actions are also undertaken to assess the recovery potential of the developed property in certain areas and to define the future areas of development.

The guide, published in 2014, on the operation of construction/development projects, was developed in 2015 by the Real Estate Division into an internal guide of real-estate organisational and operation development. A real-estate development process manual is currently being developed and will supplement the guide in 2016.

The Real-Estate Division relies on an Operational Management System (*Système de Management Opérationnel* – SMO) to manage operationally its marketing and property-management activities in

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relation to assets for which it is responsible at the Paris-Charles de Gaulle and Paris-Orly Airports.

Ultimately, in 2015, the Real Estate Division initiated an environmental certification process regarding commercial buildings in operation. During the identification phase of the profile of the desired environmental quality, the Real Estate Division will confirm, in 2016, its choice in terms of a certification reference framework and the foundation of the site integrating this certification.

THE POLICY FOR THE SUBSIDIARIES AND AFFILIATES AND INTERNATIONAL DEVELOPMENT STEERING GROUP

The International & Investment Division steers and ensures the monitoring of all Aéroports de Paris Group subsidiaries and affiliates, except the real-estate subsidiaries and affiliates of Paris airports. In particular, it proposes and implements development strategies for subsidiaries and affiliates that are included in the context set out by the strategic plan.

The system for steering subsidiaries and affiliates, which was completely reviewed in 2015 as part of a global approach to performance steering and risk management, is based around:

- the Aéroports de Paris SA governing bodies, first and foremost the Group Committee, the Investment Approval Committee, the Board of Directors (see "The Control Environment"),
- the governing bodies of each subsidiary, particularly the Boards of Directors of public limited companies (Aéroports de Paris Management, ADP Ingénierie and Hub One),
- the policy rules that an affiliate or subsidiary may only deviate from with authorisation from the Group Committee (called "golden rules"),
- the inquiry processes for service provision and investment / major disinvestment projects.

The updating of the subsidiary and affiliate governance mechanism has enabled:

- simplification of the decision-making processes in order to increase efficiency and responsiveness,
- harmonisation between subsidiaries of the skills of their governing bodies,
- improvement of risk management.

In particular, the Group Committee periodically monitors subsidiary and affiliate strategies, projects and major risks. Within its scope, it makes decisions on financial investment projects worth less than 3 million euros; except for Schiphol Group, TAV Airports and TAV Construction; above that amount, decisions are reached in accordance with the regulations of the Group Investment Approval Committee (Comité des Engagements Groupe – COE). With regard to the affiliates mentioned above, only investments of more than 30 million euros or contracts to the value of more than 100 million euros are subject to inquiry by the Group Committee in order to clarify the vote made by the representative Aéroports de Paris Board of Directors members regarding these affiliates.

In 2015, the Group Committee's Rules of Procedure were revised alongside the establishment of the Group Committee, which examines the upstream files and updates the "golden rules", thus enabling improved risk analysis. Moreover, the Rules of Procedure of the Boards of Directors of affiliates were reviewed in order to improve the coherence of relations with the Group Committee.

In order to ensure management consistency at Group level, the International and Investment Division systematically relies on the contribution provided by dedicated staff within the parent company and belonging to the Legal Affairs & Insurance Division, as well as the Accounts Division (notably the taxation centre).

Ultimately, it is worth noting that *the* certification according to ISO standard 9001 of the ADP Ingénierie and Hub One quality management system was confirmed in 2015 by monitoring audits.

The Finance, Management & Strategy Division steers and ensures the monitoring of the subsidiaries and real-estate investments of Paris airports through the Group's Investment Approval Committee.

THE AIRPORT DIVISIONS

Operational activities at the heart of the function of the airports come under the direction of airport departments which rely primarily on external and internal frameworks related to their activities. These actions are conducted in relation to:

- the company's legislative requirements, as laid out in the civil aviation code and by the regulations of Aéroports de Paris SA (first attachment to ruling n° 2005-828 of 20th July 2005) as regards:
 - the environment, covered by ISO standard 14001,
 - security of air traffic, which is the subject of security programmes on the basis of which security approval is granted (see Art L. 6342-1 of the French Transport Code (Code des Transports)),
 - airport safety, for which airport safety certificates are issued by the minister responsible for civil aviation (see paragraph L. 6331-3 of the transport code);
- and progress or continuous improvement procedures that are appropriate to them with regard to:
 - quality, covered by ISO standard 9001,
 - occupational health and safety, as covered by OHSAS standard 18001.
- and a company initiative concerning energy management, covered by ISO standard 50001.

Paris-Charles de Gaulle and Paris-Orly Airports are each responsible for their own continuous improvement programmes as part of an IMS - Integrated Management System - which involves the requirements, standards and legislative or specific frameworks relevant to the six themes listed above.

The Paris-Charles de Gaulle Airport and Paris-Orly Airport IMSs are a tool for overseeing their activity and their own internal control mechanism, which are founded on the following principles, as set out in their respective IMMs:

- ensure compliance with requirements, laws and regulations imposed on airports,
- ensure airport safety and security,
- satisfy customers' needs in terms of quality and control risks of all kinds related to airport activities,
- ensure occupational health and safety,
- ensure respect for the environment.

In order to horizontally identify and control the activities: IMSs are organised around management by processes (mainly requirements,

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resources, actors, risks, traceability, procedures) and reviews of processes.

IMMs present the organisation, objectives and commitments of both airports as well as the managerial and methodological provisions to be implemented in order to guarantee compliance of the airports with these requirements, standards and reference bases. A general IMS policy is written by each of the directors of Paris-Charles de Gaulle and Paris-Orly Airports.

Paris-Le Bourget Airport and the general aviation aerodromes are implementing processes based on the principles of the IMS.

In 2015, the monitoring audits confirmed the certification of the management system regarding areas such as occupational and environmental quality, health and safety at Paris-Charles de Gaulle and Paris-Orly Airports. These certifications were, respectively, renewed in 2014 and delivered in 2013.

On environmental matters, in 2015 the audits monitoring the ISO 14001 certification of Paris-Charles de Gaulle Airport, Paris-Le Bourget Airport and Issy-les-Moulineaux Heliport confirmed the certificates and the Toussus-le-Noble Aerodrome obtained certification for its environmental management system, in compliance with ISO 14001. It is worth noting that by obtaining certification for its energy management system, compliant with ISO standard 50001, Aéroports de Paris is bolstering the management of the actions undertaken within the framework of the ISO 14001 certified environment management system and exempts the company from any obligation to carry out energy audits for each of its buildings, as of 2016.

In addition, in 2015 Aéroports de Paris retained Airport Carbon Accreditation certification for its efforts in terms of reducing greenhouse gases, at level 3 for Paris-Orly and Paris-Charles de Gaulle and obtained level 3 certification for Paris-Le Bourget. The Real-Estate Division rolls out the environmental-management system locally and includes in the scope the certifications awarded to airports.

As regards safety, the safety programmes, including quality-assurance programmes, for the Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly Airports were approved by the Prefects for their respective regions in April 2014, June 2012 and March 2013, each for a period of five years. As regards certifying the IMSs, the quality of the safety activity at Paris-Charles de Gaulle and Paris-Orly Airports is within the scope of the activity subject to ISO 9001 certification. The general aviation aerodromes are classed according to their security sensitivity and each has a Security Adviser.

In terms of airport safety, airport safety certificates issued to the management of Paris-Charles de Gaulle and Paris-Orly Airports in 2006 by the minister responsible for civil aviation, and supplemented in 2008 by the recognition of the proper functioning of the airport safety management systems (SMS), were renewed in December 2011 for a 5-year duration. The Paris-Le Bourget Division obtained the airport safety certificate for Le Bourget Airport in April 2013; the corresponding action plan, validated by the French Civil Aviation Authority, is under way.

On the 27 February 2015, the Paris-Charles de Gaulle and Paris-Orly Airports sent a request to convert the current airport safety certificates into European certificates, accompanied by updated aerodrome manuals, in order to be made compliant with EU Regulation No. 139/2014. As regards Paris-Le Bourget Airport, the

conversion request file is currently being drafted and will be sent to the French Civil Aviation Authority during the first quarter of 2016.

3.6.3 The internal control mechanism and initiatives and management of risks relating to the development and handling of financial and accounting reports

The internal control and risk management initiatives relating to the development and handling of financial and accounting reports encompass the monitoring processes overseeing the accounting and financial organisation as well as the inputting of accounting data. These fall within the Finance, Management & Strategy Division and the Corporate Accounts Division, which are part of the finances, strategy and administration unit, as well as the International & Investment Division.

The project for the simplification and securing of the management control process (SSPG) was implemented in January 2015 and has resulted in the creation of a sales administration, overseen by the accounting department, and the strengthening of purchase / procurement processes through local purchasing units, located within operational units. At the same time, a new management model was put in place.

The scope of the new management model covers Aéroports de Paris SA, since the subsidiaries are only concerned in respect of the accounting consolidation for intragroup mergers; they will enter the project's scope of consolidation at a later point.

MONITORING PROCESSES OF THE ACCOUNTS AND FINANCIAL ORGANISATION

Organisation

The Finance, Management & Strategy Division is responsible for the Group's strategic and financial direction. It guarantees that the Economic Regulation Agreement (ERA) is fulfilled and is consistent with the strategic plan, directs the main levers for economic regulation, supplies financial expertise and forecasts, and is in charge of financial communication. It supplies senior management and various departments with financial reports and analysis allowing them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective action to be taken to ensure the Group's economic sustainability. It is based within a branch of management control over which it has responsibility.

The International & Investment Division is responsible for aligning the financial objectives of the subsidiaries and consolidated shareholdings with those of the Group. It also oversees and controls, operationally and financially, the subsidiaries and consolidated shareholdings. These two Divisions implement strategies in their respective areas that maximize value creation for the Group.

The Corporate Accounts Division makes accounting and financial reports available to different bodies within the company, allowing them to monitor how their performances correspond to the company's overall strategy. It is responsible for the production of financial statements and consolidated financial statements in accordance with current French and international accounting legislation as well as the establishment of reliable accounting procedures. It includes the financial unit,

Accounting regulations

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The book of accounting procedures brings together a presentation of the accounting function, the most important accounting principles as well as all accounting reports and procedures relevant to the company. The latter are regularly submitted for review and in case of structural changes are enacted. Risk factors and established management initiatives are always integrated.

IT systems

These mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and Hyperion Interactive Reporting for writing performance indicators.

In the context of the simplification and securing of management processes project, the configuration of SAP has evolved so as to integrate the drawing up and processing of regulated and segmented accounts; by dropping manual procedures, this change works towards the simplification and more particularly securing of management processes.

The IT Financial Management unit of the Information Systems Division has guaranteed assistance to the project management and to the prime contractor for IT projects requiring functional expertise, administration or support for accounting and financial IT systems, for all departments in the financial, strategy and administrative unit.

Since 1 August 2015, this unit has resumed all functional administrative tasks of the accounting and financial information systems, previously overseen by the Management Control Division.

Monitoring tools

Each month, the Finance, Management & Strategy Control Division produces an operating report for the Executive Committee (ExCom), based mainly on the analysis reports drawn up by the entities; this operating report is produced semi-automatically. It brings together the Group's consolidated monthly accounts as well as sectoral information relevant to accounting reports established in accordance with IFRS standard 8.

Since 1 November 2015, the Finance, Management & Strategy Division has been managing the strategic analysis process and the strategic objective operational planning process and has ensured its monitoring.

The Finance, Management & Strategy Division has developed a new integrated strategic direction, which was validated by the Board of Directors on 29 July 2015. It is based on emphasising the strategy as a framework and guide for the financial year and operational plan, as well as the alignment between the Group's reporting, budget and objectives. It will be implemented in 2016.

The Finance, Management & Strategy Division monitors its analytical management framework; its transcription into the SAP/CO management plans is carried out by the Finance Management Information Systems unit of the Information Systems Division. The latter creates analysis documents as required and along the lines (regulated accounts) and segments of analysis defined by the company and the Finance, Management & Strategy Division sends them to the Executive Committee and to the departments concerned. These reports are subject to a biannual analytic review, and the results of the review are sent to the auditors and the other Divisions concerned.

PROCESSES CONTRIBUTING TO THE DEVELOPMENT OF ACCOUNTING AND FINANCIAL REPORTING

Operational processes for inputting accounts

All processes paying into the accounts are the subject of specific procedures, follow-ups, rules of validation, authorisation and accounting defined and stated by the Corporate Accounts Division (particularly for sales, purchasing, management of assets and cash flow, etc.).

Account closures, consolidation and management reports

The closure process of corporate accounts and consolidated financial accounts is outlined in the instructions found in the book of accounting procedures and consolidation manual. The process is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated, with the expected level of quality.

To support the accounts department, the management control branch contributes to the account closure process as part of a data consistency check.

The consolidation of the Group's accounts is carried out twice a year. The Statutory Auditors carry out a limited review of the half-yearly accounts and an audit of the annual accounts. The statements for the months of May and November are reviewed within the framework of these missions.

In addition, managers in operational units, in some functional units and in consolidated companies sign an engagement letter to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

Financial communication

As an issuer of regulated information, the finances, management and strategy Division exerts control over the development and publication of all communications of a financial nature. Alongside the Legal Affairs and Insurance Division, the division is responsible for authorising any type of memo or press release containing "sensitive information", that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence the Aéroports de Paris share price.

Two procedures have been designed to guarantee the accuracy of information, particularly that of a financial nature, and to ensure that the Group meets all its associated requirements: the first concerns memos or press releases issued from the Aéroports de Paris Group; the second concerns the Group's financial memos or press releases.

An annual calendar of the Group's main periodical commitments in terms of accounting, financial and share-holder memos, was created by the Legal Affairs and Insurance Division and shared internally.

While, today, the main channel for disseminating privileged financial information by Aéroports de Paris is their website (www.aeroportsdeparis.fr), the Group also envisages using one or more social media in addition (Twitter, Facebook, etc.) in compliance

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with AMF recommendation no. 2014-15¹. An update of the procedure on Aéroports de Paris Group's communication is being finalised in order to control these new practices.

3.7 Periodic monitoring of the system

The surveillance of the internal control and risk management mechanisms, allowing for continuous improvement, is ensured by the Corporate Audit Division and by external structures such as auditors and other relevant bodies, particularly State services.

3.7.1 Corporate Audit and Internal Control Division

The Corporate Audit Division has the task in complete independence of providing the company and the Group with reasonable assurance on the degree of control over its operations, their compliance with the laws and the internal procedures set in place, observation of strategic guidelines and instructions of the general management, and the reliability of financial information. During these audits, it ensures that the important risks (operational, financial or compliance) are taken into account in an appropriate way and that all conditions are brought together to secure, give increased reliability to and develop the business activity of the Group. In this regard, it maintains close relations with the Airport Security, Risk Management and Compliance Division.

Within the company's hierarchy, the Corporate Audit Division is attached to the Chairman & CEO, and reports to the audit and risks committee. The Audit Director affirmed at the meeting of the Audit and Risks Committee on 08 December 2015, that she had performed her audit work entirely independently. Moreover, the department works alongside the auditors and the two meet regularly. The division undertakes interventions in all areas of activity within the company and its subsidiaries. It institutes the annual audit programme as authorised by the Executive Committee and examined by the audit and risks committee. As a member of IFACI (the French Institute for Audit and Internal Control), it operates in accordance with international professional guidelines.

The assignments, powers and responsibilities of the internal audit are laid out in the Group's internal audit charter, to which the auditor's Code of Conduct is attached. In 2015, it was revised due to a change of Director and adjustments made to the methodology.

IFACI certification, obtained by the Audit Division in 2008, was renewed in 2014; the monitoring audit carried out in November 2015 confirmed the certification.

The Corporate Audit Division informs the Executive Committee and Audit Committee of the monitoring risks of the internal audit action plans. It also informs the same bodies of the result of conclusions made by the audits carried out within Aéroports de Paris by external monitoring and surveillance bodies (audits carried out by Statutory Auditors, audits regarding Information Security and airport security and safety, with the exception of management system audits).

Forming part of a quality procedure, the Corporate Audit Division sends an evaluation questionnaire to the persons responsible for the audited bodies with regard to the audit missions, so as to gather points on which it could improve its activity.

3.7.2 External control structures

In the first instance this relates to the statutory auditors appointed by the General Meeting on 17th May 2015: Ernst & Young Audit and Deloitte & Associates.

Moreover, Aéroports de Paris is subject to specific controls due to its being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the State Economic and Financial verification mission, and the Council on the Environment and sustainable development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The company is also subject to controls of an operational nature, which are carried out by the French Civil Aviation Authority and by the European Commission in the context of compliance with regulations and with inspections of an organisational nature by external bodies, approved certifiers, in the context of obtaining management-systems certification.

Finally, it is also subject to assessments by credit rating agencies, mentioned in the 2015 Management Report - Chapter 3 - Risks and Risk Management.

¹ Communication from listed companies on their website and on social media – DOC – 2014-15

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7.3 Report of the Statutory Auditor, as designated independent third-party body, on the workforce-related, environmental and social information provided in the Report of the Board of Directors

This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-235 of the French Commercial Code on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and it is provided solely for the convenience of English speaking users.

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

Year ended December 31, 2015

To the Shareholders,

In our capacity as Statutory Auditors of AÉROPORTS DE PARIS and in accordance with Article L.225-235 of the French Commercial Code (Code de Commerce), we hereby report on the report prepared by the Chairman of your company in accordance with Article L.225-37 of the French Commercial Code (Code de Commerce) for the year ended December 31, 2015.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L.225-37 of the French Commercial Code (Code de Commerce), particularly in terms of corporate governance.

It is our responsibility:

to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and

to attest that this report contains the other disclosures required by Article L.225-37 of the French Commercial Code (Code de commerce), it being specified that we are not responsible for verifying the fairness of these disclosures.

Signed in Paris-La Défense and Neuilly-Sur-Seine, 31 March 2016

The Statutory Auditors

ERNST & YOUNG Audit

French Original signed by

Jacques Pierres

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;

obtaining an understanding of the work involved in the preparation of this information and the existing documentation;

determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board in accordance with Article L.225-37 of the French Commercial Code (Code de Commerce).

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L.225-37 of the French Commercial Code (Code de commerce).

DELOITTE & ASSOCIES

Thierry Benoit

Olivier Broissand

7.4 Methodological note on social, societal and environmental reporting

Aéroports de Paris social, societal and environmental reporting is based on:

- the reporting system described in Articles L. 225-102-1 and R. 225-104 to R. 225-105 of the French Commercial Code;
- and the transparency principles of the Global Reporting Initiative (GRI 3.1), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2015 social reporting period is based on a calendar year (1 January to 31 December 2015) to ensure consistency with French regulations and the social reporting of French companies.

Environmental data reporting is based on a period running from 1 October 2014 to 30 September 2015, except for CO₂ emissions from plants, which continue to be reported by calendar year.

Scope

The scope of the reporting is intended to be representative of the significant activities of the Group.

Social reporting

Since 2006, Aéroports de Paris corporate reporting is prepared according to the requirements of the French Commercial Code and is based on the number of employees registered and paid during the calendar year, expressed as a full-time equivalent. The scope of the workforce covers Aéroports de Paris SA and the Group's (controlled) companies and fully consolidated subsidiaries which are 50%-or-more owned: ADP Ingénierie, Aéroports de Paris Management, Hub Safe and Hub One (formerly Hub télécom).

Some indicators and data relate only to the Aéroports de Paris SA scope. The scope for each indicator is specified in the corporate indicators table in the management report.

Environmental reporting

The environmental and social responsibility reporting is limited to the scope of activities of Aéroports de Paris SA.

These consolidation rules apply to all indicators of environmental and societal reporting.

Quantitative environmental data for 50%-owned subsidiaries are not included in the management report given the impact and representativeness of the data compared with Aéroports de Paris SA. Aéroports de Paris SA brings together the three airports of CDG, ORLY and Le Bourget. Their qualitative environmental and social responsibility activities are included in the relevant sections of the 2015 management report.

Change in consolidation scope

Changes in scope of consolidation are taken into account at the time of their actual introduction. However, it is tolerable for acquisitions, disposals, creations of companies or contracts won to be taken into account only after one full year of operation depending on the activity performed.

Corporate scope: the scope is updated in year N.

Environmental scope: the scope is updated in year N+1.

When the data are considered relevant, previous years may be consolidated according to the new scope for ease of comparison (restated).

No change in scope occurred between 2014 reporting and 2015 reporting.

Reporting methodology

Data collection, calculation and consolidation methods are defined by procedures collected in the social and environmental reporting protocols. These protocols are distributed to the people involved at all levels of reporting development.

Relevance and choice of indicators

The indicators published by Aéroports de Paris are intended to report, in complete transparency, the Group's annual results with respect to corporate social responsibility. Indicators are chosen based on the social, societal and environmental impact of Group company activity and the risks associated with the company's strategic challenges.

The data selected are based on a common set of criteria:

- Aéroports de Paris's commitments and corporate social responsibility policy;
- regulatory obligations set by the French government;
- the Group's performance and impact in relation to key challenges.

The **social indicators** published by Aéroports de Paris are based on three levels of indicators:

- the themes of Article R. 225-105-1 of the French Commercial Code;
- the social reporting indicators set forth in French law;
- the specific indicators of the Group's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of human resources policy and the Group's commitments in social matters.

Methodological note on social, societal and environmental reporting

The **environmental indicators** are consistent with the themes of Article R. 225-105-1 of the French Commercial Code and are divided into five general areas:

- preservation of resources and consumption of energy, water and raw materials;
- pollution and waste management;
- climate change and adaptation;
- certifications and approved projects;
- environmental training and awareness;
- expenditures to prevent the consequences of business activity on the environment.

The choice of environmental indicators was made using a relevant approach that facilitates understanding of the Group's real challenges and comparison with companies in the same industry. This choice also takes these challenges, details of which are given in the Social Responsibility Report, into consideration, depending on the availability of data at the time of writing of the management Report.

Methodological limitations and specificities

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- differences in available professional skills between Aéroports de Paris SA and its subsidiaries;
- specific provisions of social laws in certain countries;
- changes in scope of activity from one year to another;
- the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, foreign partners;
- procedures for collecting and entering such information;
- availability of data during the reporting year.

The 2015 management report listed data known by the Group at the year-end date. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

With effect from 2014, the consolidation of data on internal electricity consumption is calculated using the Airport Carbon Accreditation method. Other 2014 published data was not restated.

The "Consumption of drinking water" (internal + external) indicator includes a "network loss" percentage of around 13%. However, these network losses are not taken into consideration when calculating the "Internal consumption of drinking water" indicator

For waste indicators:

- a portion of construction waste is taken into account by the service providers responsible for construction and is not recognised in the total volume of non-hazardous industrial waste collected;
- the non-hazardous waste recovery rate is calculated as the proportion of waste from which materials are

recovered after treatment for the following types of waste: internally generated waste including waste generated at terminals (passengers, businesses).

- Paris-Charles de Gaulle: the "Volume of internal hazardous industrial waste collected" includes an insignificant percentage of hazardous waste produced externally;

For the social indicators:

- The male / female distribution is calculated on the average number from the rate of feminisation of the workforce at 31/12 ,
- Employees whose employment contract ends on 31/12 are recognized as employees to 31/12 and as outputs 31/12,
- The number of training per employee -hour average is calculated by dividing the total number of training hours by the average effective number of people (not FTE). The average number of subsidiaries is not available in number of people where the lack of data for this indicator for the subsidiaries.

Consolidation and internal control

Each entity is responsible for the data it provides, as is the department responsible for the consolidation of the indicator published:

- social data are collected by the Human Resources Department. The main source of data is the Human Resources Information System supplied by the SAP-HR management application. Other systems used are SAP FI (company and consolidated financial statements) and applications specific to workplace safety. The data consolidated and controlled at the entity level are then made available to the Group Human Resources department,
- **second phase: the Group Human Resources Department consolidates data for the entire scope of consolidation and checks it for consistency;**
- **environmental data** are collected, audited, consolidated and verified for each airport department by the environmental officer. They are then consolidated by the Environment and Sustainable Development Department.

During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained by the reporting protocol during the reporting year.

External controls

The verification of the completeness and fair presentation of social, environmental and societal information published in the 2015 management report of Aéroports de Paris in application of Article L. 225-102-1 paragraph 8 of the French Commercial Code was performed by Deloitte.

Indicators such as CO₂ emissions from energy production plants are audited annually by external parties.