



Minutes of the
Annual General Meeting of Shareholders of 3 May 2016

The Combined Annual General Meeting of Shareholders of Aéroports de Paris, under the chairmanship of **Augustin de Romanet, Chairman and Chief Executive Officer**, was held on 3 May 2016 at the Maison de la Chimie, 28 bis rue Saint-Dominique, 75007 Paris.

The Annual General Meeting gathered **1,378 shareholders** present, represented or having voted by post, i.e. **89.09%** of the total of the shares bearing voting rights.

The Board of Directors put **29 resolutions** to the vote, including 16 resolutions falling within the jurisdiction of the Ordinary General Meeting and 13 resolutions coming under that of the Extraordinary General Meeting.

All the resolutions proposed by the Board of Directors to the General Meeting were adopted by more than 92%.

- **For the ordinary part:** the shareholders approved the company and consolidated financial statements for the 2015 financial year. They decided in respect of this financial year to pay a **dividend of €2.61 per share**, including €0.70 per share already paid in the form of an interim dividend on 10 December 2015. The 2015 dividend represents a payout rate of 60% of the net result attributable to the Group. The payment in cash of the balance of the dividend (€1.91 per share) was set for 2 June 2016.

The shareholders also approved resolutions 4 to 12, concerning the so-called "regulated" agreements and which are described in the Board of Directors' report as well as in the special report from the Statutory Auditors.

The proposal concerning the renewal of the authorisation given to the Board of Directors for the implementation of a share redemption programme for an overall maximum amount of €550 million was also approved.

The shareholders ratified the appointment to the Board of Directors of the Mayor of Paris, Anne Hidalgo, as a non-voting member.

In accordance with the recommendation of the Afep-Medef code of listed companies, the remuneration details of the Chairman and Chief Executive Officer as well as the Chief Operating Officer for the financial year ending 31 December 2015 were approved. These remuneration details were approved by the Ministers of the Economy and Finance.

- **For the extraordinary part:** the General Meeting approved the financial delegations which were submitted to it; the objective being to obtain speedy and flexible access to the financial resources needed for the development of the company Aéroports de Paris and the Group.

These financial resolutions thus allow the delegating to the Board of Directors of the powers that are necessary to perform any operations which may be required with regard to the share capital and to proceed with the issuance of transferable securities. These operations would be carried out subject to the provisions of the French Transport Code, which requires that the majority of the share capital of Aéroports de Paris be held by the State. The ceilings for these delegations have been lowered compared with the delegations of authority that were granted to the Board of Directors during the General Meeting of 15 May 2014.

Three new resolutions including the free allotment of existing shares in favour of salaried members of staff as part of an employee share ownership programme were approved.

The details of the results of the votes on the resolutions are available on the www.parisaeroport.fr website in the section Individual Shareholders/General Meeting.

The General Meeting was also the opportunity for Augustin de Romanet to comment in detail on the business activity of Groupe ADP. He gave a broad outline of the Connect 2020 strategic plan to nourish the Group's ambition: to be a leading group in airport design, construction and operation.

After a presentation on all the new brands associated with **Groupe ADP** and **Paris Aéroport**, he detailed the achievement of the targets for the 2011-2015 ERA. With passenger numbers having grown on average by 2.7% a year over the course of the last five years, EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) has increased by 34% compared to 2009.

Patrick Jeantet, Chief Operating Officer, gave a presentation on the future innovations planned for our airports, then Didier Hamon, Group Secretary General spoke about the achievements for 2015 regarding CSR (Corporate Social Responsibility), and referred to the excellence of the extra-financial performance and the Group's CSR objectives for 2020.

For his part, **Edward Arkwright**, Executive Director Finance, Strategy and Administration, commented on the financial results for 2015:

- **Groupe ADP revenue** was up 4.5% at **€2,916 million**, principally as a result of the growth in aeronautical fees, the solid momentum of passenger traffic, the good performance of commercial activities (+8.0%, at €433 million) helped by the favourable impact of the weak euro and the opening of the shops in the central square in Hall K at Terminal 2E in October 2014;
- **EBITDA** was up 6.8%, at **€1,184 million**, thanks in particular to operating expenses being kept under control, with the increase in these expenses being held down at 2.5% in 2015 compared to 2014;
- **operating income from ordinary activities**, including the share of profit of associates, was up 6.8% at **€787 million**, through the effect of the contained rise in depreciation and amortisation charges (+ 2.5%, at €456 million) and in spite of the fall in the share of net earnings of equity affiliates after adjustments related to the acquisition of shareholdings (-18.5%, at €60 million);
- and the **net result attributable to the Group** was up 6.9%, standing at **€430 million**, an increase of €28 million on 2014.

The Chairman then took the floor again to say a few words on the challenges and prospects for 2016 and in particular the **launch of the Connect 2020 strategic plan which is based around the three major priorities: to optimise, to attract and to expand**. 2016 marks the start of the transformation of Paris-Orly, with the delivery of the international pier at the South Terminal and the ramping-up of construction work on the connecting building.

The Chairman then outlined the draft Resolutions before beginning a question and answer session with the shareholders. This meeting gave the Chairman a chance to provide details regarding Group strategy on the possible acquisition of shareholdings in French or foreign airports, on the improvements to be made to the Paris airports, but also for him to set out the security measures put in place recently in our terminals. The meeting was also an opportunity to remind the meeting of the Group's policy on the environment and CSR. The Chairman was also able to explain the Board of Directors' proposals for the choice of non-voting members. No written questions were received by the company prior to the Annual General Meeting of Shareholders.

