

2008
REGISTRATION DOCUMENT



AÉROPORTS DE PARIS

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This document includes the 2008 annual financial report.

Copies of this Registration Document are available at no charge from Aéroports de Paris, 291 boulevard Raspail, 75014 Paris, and on the web sites of Aéroports de Paris (www.aeroportsdeparis.fr) the AMF (www.amf-france.org).

In due application of article 28 of the European Commission’s regulation EC no. 809/2004, this Registration Document refers to information contained in:

- The consolidated financial statements of Aéroports de Paris for the year ended 31 December 2006, drawn up to IFRS standards, and the report by the statutory auditors on these financial statements, presented on notes 1 and 2 of the Aéroports de Paris Registration Document registered by the AMF on 27 April 2007 under number R.07-047 (the “2006 Registration Document”),
- The consolidated financial statements of Aéroports de Paris for the year ended 31 December 2007, drawn up to IFRS standards, and the report by the statutory auditors on these financial statements, presented on notes 1 and 2 of the Aéroports de Paris Registration Document registered by the AMF on 28 April 2008 under number R0.08-038 (the “2007 Registration Document”),
- Examination of the financial position and income of Aéroports de Paris for the fiscal years ended 31 December 2006 and 31 December 2007, presented in chapter 9 of the 2006 Registration Document and chapter 9 of the 2007 Registration Document.
- The statutory auditors’ report on related party agreements for the fiscal years ended 31 December 2006 and 31 December 2007, presented in Appendix 3 of the 2006 2008 Registration Document and Appendix 5 of the 2007 Registration Document.

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PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL STATEMENT

In this document, the expressions "Aéroports de Paris" or the "Company" refer to Aéroports de Paris S.A. The term the "Group" refers to the group of companies that make up the Company and all its subsidiaries.

1.1. PERSON IN CHARGE OF THE REGISTRATION DOCUMENT AND 2008 ANNUAL FINANCIAL STATEMENT

Mr. Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris.

1.2. REPORT OF THE MANAGER

Having taken all reasonable care for such purpose, I certify that, to the best of my knowledge, the information contained in this Registration Document, including its appendices, accurately reflects reality and contains no omission likely to affect its meaning.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and all the companies in its consolidation scope. The annual financial report in Appendix 11 of this registration document presents a true picture of business developments, results and the financial position of the company and all the companies in its consolidation scope as well as a description of the main risks and uncertainties that they face.

I have obtained an Accountant's certificate from the statutory auditors, in which they state that they have verified the information relating to the financial position and the financial statements provided for herein, and that they have read the document in its entirety.

The consolidated financial statements of the year ended 31 December 2008 were audited by statutory auditors who wrote a report attached in Appendix 2 of this registration document. In this report, without qualifying the opinion expressed on the financial statements, the statutory auditors draw the reader's attention to note 3.1.4 of the notes to the financial statements, which describes the status of ongoing procedures relating to the Economic Regulation Agreement. Without qualifying the opinion that they have expressed on the financial statements, the statutory auditors, in their report on the annual consolidated financial statements for the year ended 31 December 2007 in Appendix 2 of the Registration Document for 2007, made an observation drawing the reader's attention to the information relating to the Economic Regulation Agreement in note 3.1.2. of the notes to the consolidated financial statements and note 1.2. of the notes to the annual financial statements.

The information concerning the result, forecasts or estimations presented in this Registration Document has given rise to an auditor's report, which is attached as Appendix 9 to this Registration Document.

The Chairman and Chief Executive Officer
Pierre Graff

STATUTORY AUDITORS

2.1. STATUTORY AUDITORS IN 2008

Ernst & Young Audit, Faubourg de l'Arche, 11 allée de l'Arche,
92037 Paris La Défense Cedex

Represented by Alain Perroux

Salustro Reydel, member of KPMG International, 1 cours Valmy,
92923 Paris La Défense Cedex

Represented by Mr Philippe Arnaud

The statutory auditors were appointed on 19 April 2004 for a term expiring after the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2008.

2.2. ALTERNATE AUDITORS IN 2008

Auditex, Faubourg de l'Arche, 92037 Paris La Défense Cedex

Represented by Mr Gérard Delprat
Appointed on 29 May 2007

Bernard Lelarge, 61 rue La Boétie, 75008 Paris

Appointed on 19 January 2004

The terms of the alternate auditors will expire after the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2008.

2.3. STATUTORY AUDITORS PROPOSED FOR APPOINTMENT AT THE NEXT ORDINARY SHAREHOLDERS' MEETING

The Combined Shareholders' Meeting to be held on 28 May 2009 will be asked to appoint the following statutory auditors:

Statutory Auditors:

Ernst & Young et autres, 41, rue Ybry, 92200 Neuilly-sur-Seine

KPMG S.A., Immeuble le Palatin, 3 Cours du Triangle,
92939 Paris La Défense Cedex

Alternate Statutory Auditors:

Auditex, Faubourg de l'Arche, 92037 Paris La Défense Cedex

François Caubrière, Immeuble le Palatin, 3 Cours du Triangle,
92939 Paris La Défense Cedex

SUMMARY FINANCIAL DATA

The consolidated financial statements of Aéroports de Paris for the fiscal year ended 31 December 2007 and 31 December 2008 have been prepared in accordance with IFRS.

The financial information selected below must be read together with following sections of the registration document:

- the consolidated financial statements presented in Appendix 1,
- the review of the Group's financial position and results presented in chapter 9,
- the breakdown of the cash position presented in chapter 10.

Summary consolidated income statement

| (In millions of euros) | 2008 | 2007 | 2006 |
|---|---------|---------|---------|
| Revenue ¹ | 2,527.0 | 2,292.4 | 2,076.8 |
| EBITDA ² | 848.0 | 757.2 | 664.7 |
| Current operating income ³ | 501.1 | 444.9 | 390.9 |
| Operating income | 503.2 | 403.9 | 333.9 |
| Net income attributable to the Group | 272.6 | 322.2 | 152.1 |
| Net income excluding non-recurring items ⁴ | 271.2 | 240.8 | 200.6 |

Summary consolidated balance sheet

| (In millions of euros) | 31.12.08 | 31.12.07 | 31.12.06 |
|-------------------------|----------------|----------------|----------------|
| Non-current assets | 6,203.8 | 5,645.9 | 5,423.5 |
| Current assets | 1,099.8 | 1,190.2 | 1,117.8 |
| Assets | 7,303.6 | 6,836.1 | 6,541.4 |
| Shareholders' equity | 3,097.5 | 2,987.6 | 2,786.8 |
| Non-current liabilities | 3,063.4 | 2,499.8 | 2,766.3 |
| Current liabilities | 1,142.7 | 1,348.7 | 988.3 |
| Liabilities | 7,303.6 | 6,836.1 | 6,541.4 |

¹ Income from ordinary activities

² EBITDA: current operating income before depreciation and impairment, net of reversals

³ Current operating income: operating income before the impact of certain non-recurring income and expenses (see below)

⁴ Non-recurring expenses and revenues for 2007 (including the capital gain on the disposal of BCI A shares of over €109.8 and the net provision of €38.4 million for the reorganisation of the ground handling activity) and 2008 (including the €3.8 million net reversal of the provision for the reorganisation of the ground handling activity).

Consolidated cash flow statement

| (in millions of euros) | 2008 | 2007 | 2006 |
|--------------------------------------|---------------|------------|--------------|
| Cash flows from operating activities | 736.0 | 700.4 | 551.8 |
| Cash flow from investment activities | -961.7 | -442.8 | 555.5 |
| Cash flow from financing activities | 82.5 | -252.9 | 125.6 |
| Change in cash position | -143.2 | 4.7 | 121.8 |
| Cash at the beginning of the year | 507.8 | 503.1 | 381.3 |
| Cash at the end of the year | 364.6 | 507.8 | 503.1 |

Net debt

| (in millions of euros) | 31.12.08 | 31.12.07 | 31.12.06 |
|--|----------------|----------------|----------------|
| Debt | 2,677.5 | 2,341.8 | 2,419.5 |
| Derivative financial instruments (liabilities) | 7.3 | 11.7 | 9.2 |
| Gross debt | 2,684.9 | 2,353.5 | 2,428.7 |
| Derivative financial instruments (assets) | -58.2 | -47.5 | -59.8 |
| Cash and cash equivalent | -373.0 | -524.1 | -509.2 |
| Net debt | 2,253.7 | 1,782.0 | 1,859.7 |
| Gearing | 0.73 | 0.60 | 0.67 |
| Net debt/EBITDA | 2.7 | 2.4 | 2.8 |

The company operates in an environment which generates numerous risks, some of which are beyond the company's control. The reader should carefully consider the significant risk factors described below, to which the Company considers itself to be exposed. These risk and additional risk

factors not currently known or which are currently deemed immaterial may also impair Aéroports de Paris operations. Aéroports de Paris' operations, business or financial results could be materially adversely affected by any of these risks.

4.1. RISK FACTORS

4.1.1. Risks related to air transport

Risks related to the current economic situation

The revenues of Aéroports de Paris and some of its subsidiaries are closely linked to fluctuations in air traffic levels. This may be direct, as is the case airport fees, which depend on levels of passenger and airplane movements, or indirectly in the case of revenue generated from generated from shops and car parks. And yet, air traffic levels themselves depend on factors such as the economic situation in France or abroad. A declining economic climate, especially if it were drawn out, could have a direct impact on the volume of traffic or the business of airline companies and subsequently on the Group's revenue and financial position.

Risks related to environmental constraints

Air transports activities are governed by stringent environmental protection regulations, relating in particular to noise pollution, air quality, the protection of water resources and waste management. With the tightening of the different regulations, Aéroports de Paris may have to increase its expenses to comply with these regulatory changes, or impose new restrictions for using equipments and facilities. See also section 6.6. "Environmental information".

Risks related to health crises

The political and health situation in France and the rest of the world, the outbreak of an epidemic or the fear of an outbreak, as was the case with

the Severe Acute Respiratory Syndrome (SARS) in 2003, may all adversely impact air traffic and lead to a drop in revenues and higher costs as a result of the sanitary measures implemented.

Risks related to geopolitical crises, terrorists threats or attacks

A terrorist attack, whether in France or abroad could reduce air traffic levels for an indefinite period as was seen following the 11 September 2001 attacks. If this were to happen on any of the platforms managed by Aéroports de Paris, the airport concerned could be totally or partially closed. There would also be a risk that victims of a terrorist act could hold Aéroports de Paris responsible for their suffering and seek compensation.

In addition, security measures could be reinforced following a terrorist attack or the increased threat of an attack, thus increasing the inconvenience caused to passengers, reducing passenger handling capacity at the airports, increasing the Group's security expenditure (despite the fact the current system allows Aéroports de Paris to finance all security expenditures through airport taxes) and leading to changes in the investment program.

4.1.2. Risks related to the regulated nature of the activity

Aéroports de Paris operates in a highly regulated environment and this makes the Group very dependent on decisions and measures over which it has a very limited influence. As with all regulated sectors, future changes to regulations, or to their interpretation by government authorities or by the courts, could result in additional expenses for Aéroports de Paris and have a negative impact on its business, financial position and results.

Risks related to economic regulation

In 2006, Aéroports de Paris signed the first multi-year contract ("Contrat de Régulation Economique" - ERA or Economic Regulation Agreement) with the French government, setting the ceiling of increases in airport fees. This ceiling takes into account cost, revenue and investment forecasts, as well as quality service targets. In return, Aéroports de Paris receives the due reward for the capital invested, which is assessed according to the weighted average cost of its capital. Aéroports de Paris can however not give any guarantee as to the level of fees that the government will authorise it to apply after 2010. In addition, the ERA may be modified or terminated early in the event of a circumstance that fundamentally changes the economics of the contract. Moreover, litigation has been filed or is likely to be filed seeking to annul some pricing decisions. If successful, this

litigation could have, at least temporarily, an adverse impact on the results of operations of the Group. See also section 20.8. "Legal and arbitration proceedings".

Risks related to the allocation of take-off and landing slots

As the number of take-off and landing slots at airports is limited, air traffic depends on the allocation and efficient use of slots. At Paris-Charles de Gaulle and Paris-Orly, it is the Coordinating Committee for French Airports (COHOR) that is exclusively in charge of allocating the slots and making sure that they are being correctly used by the airline companies. At Paris-Charles de Gaulle airport, Aéroports de Paris is not in control of all the factors that determine the number of available slots, in particular the number of hourly movements that can be managed by air traffic control services. At Paris-Orly airport, each year, the French government reserves a certain number of slots for allocation to national improvement routes or regional links as part of its public service remit. See also section 6.5.9 "Allocation of Takeoff and Landing Slots".

On 10 March 2009, the European Commission proposed an amendment to the EU Slot Regulation 95/93 which it submitted to the European Parliament and the Council. This amendment proposed a temporary freeze

of the 80/20 rule during the 2009 summer season. According to this rule, slots allocated to an airline for one season are automatically reallocated provided the airline has used up 80% of them. If the European Parliament were to adopt this regulation, this could affect air traffic and consequently income generated by Aéroports de Paris.

Risks related to safety and security obligations

The French government defines the security policy and entrusts Aéroports de Paris with security tasks (see section 6.4.1.2. "Security") European and

French authorities could adopt increasingly strict rules, which could result in an increase in operational requirements or the enforcement of additional obligations that would be shouldered by Aéroports de Paris. Moreover, security expenses and other general interest tasks are currently funded with airport taxes. Aéroports de Paris cannot, however, guarantee that there will be no changes in regulations that could affect this financing principle. The Government has also defined the legal framework for airport and air transport safety (see section 6.5.8 "Airport security legislation"). This legal framework could also be strengthened, placing additional obligations on Aéroports de Paris.

4.1.3. Risks related to the business activities of Aéroports de Paris

Risks related to the competitive environment

Aéroports de Paris, and more particularly Paris-Charles de Gaulle airport, for which connecting traffic accounted for 34.4% of total traffic, is in competition with other major European airports operating as hubs. This competition could be reinforced with the development of new major hubs, in particular in the Middle East. Aéroports de Paris is also competing with the major European airports to be the choice for intercontinental routes.

For journeys of less than three hours, Aéroports de Paris' air carrier clients, and more particularly those who operate from Paris-Orly, face competition from high-speed rail trains, who continue to expand their network.

Low cost airlines have become significant players in the European air transport market. Aéroports de Paris, whose low-cost airline traffic accounted for 11.6% of total traffic in 2008, competes for their flights with airports serving the Ile-de-France region that are not managed by Aéroports de Paris.

See also section 6.2.4 "Competition".

Risks related to the client portfolio structure

The Air France-KLM group, which is a member of the SkyTeam alliance, is Aéroports de Paris's largest client. In 2008, it accounted for approximately 25% of the Group's revenue and 53% of passenger traffic at the Paris-Charles de Gaulle and Paris-Orly airports. A change in the Air France - KLM group's strategy, in particular the organisation of its network around several hubs, the closure or relocation of certain routes, financial difficulties at the Air France - KLM group or a decline in the quality of its services would have, at least in the short term, a significant impact on the Group's business and financial position. Moreover, passengers carried by the airlines in the Air France - KLM group and the SkyTeam alliance generate a significant share of the Group's other revenues, such as commercial revenues. A significant change in passenger typology could also have a negative impact on the Group's income.

Risks related to investments

Aéroports de Paris has made significant capital expenditure investments, especially under the 2006-2010 investment program associated with the ERA (see section 5.2. "Investments"). Given the time required for the construction and implementation of complex infrastructures, investments must be planned several years before the corresponding facility comes into operation. For a new terminal, it is estimated, for example, that four to six years are needed between the beginning of studies and commissioning. The length of the investment cycle poses a risk as to the expected return on past or future investments, in particular if air traffic growth slows down in comparison with the assumptions used during the planning, or if the strategies of airline companies in terms of delivery schedule or type of aircraft were to change significantly.

The complexity of Aéroports de Paris' infrastructure could be a source of significant delay in the construction or implementation of projects or could lead to significant budget over-runs. Such delays could also have a negative impact on the planned increase in capacity of Aéroports de Paris airports, resulting in increased operating costs. Aéroports de Paris could also be obliged to pay contractual penalties if there are significant delays in

project deliveries. Aéroports de Paris might also have to bear the financial consequences of problems with construction carried out on its behalf.

If the technology used by companies in the air transport market were to change, Aéroports de Paris could have to adapt its facilities significantly, as had been the case for the investments required to prepare for the arrival of the A380. In addition, although the ERA provides some mechanisms for compensation, technological changes such as online check-in and electronic ticketing could render the Group's facilities obsolete and have a negative impact on revenues.

Risks related to airport operator business activities

Aéroports de Paris has obligations to protect the public and to reduce the risk of accidents at its airports. These obligations can be divided into five types of risks:

- The facilities Aéroports de Paris makes available to airlines must be in good operational order. A malfunction or delay in implementation could have a negative effect on relations with airlines, on the image of the Group or on its earnings,
- Aéroports de Paris faces the risk of a temporary interruption in airport operations as a result of poor weather conditions, labour disputes, technical problems or political events. In addition to the impact such interruptions may have on air traffic and thus on Group revenues, such events are often subject to intense media coverage. A protracted closure of one or more of the Group's airports could negatively affect the perception of Aéroports de Paris' quality of service,
- As with any company dealing with members of the public, Aéroports de Paris is required to implement certain measures for the protection of the public: fire safety in public spaces, design and maintenance of car parks and access routes to meet the highway code and road safety rules, accessibility of the facilities for disabled and mobility impaired persons, etc.,
- As an airport operator, Aéroports de Paris is required to implement certain measures specific to aviation activities: maintenance, management and supervision of aviation facilities, snow clearance, crash rescue and aircraft fire-fighting services (CRAFS), monitoring of traction and skid levels and measures to control the threat from birds and animals,
- Aéroports de Paris provides certain services for the State. For example, it implements, on behalf of the government, security and public health protection measures and it implements specific national programs (such as the Vigipirate national security alert plan and the Piratox and Piratnet anti-terrorism measures). Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget airports and Issy-les-Moulineaux heliport, have been classified as sensitive defence points (officially recognised as playing a major role in the defence of the country on a national or regional level), which requires the implementation of specific protective measures to ensure operational continuity.

Risks related to the commercial activity

Commercial activity is sensitive to fluctuations of the euro, and a strong euro could make product prices less attractive for customers from outside

the euro zone. Furthermore, health policies that tend to limit tobacco and alcohol consumption could also slow the expansion of this area of the Group's commercial activity.

Risks related to the real estate activity

The complexity of projects and applicable regulations could lead to refusals of administrative authorisations, and the large number of parties involved or a change in the economic context could result in the cancellation of projects for which initial design studies have already been paid for. This could affect the business and earnings of Aéroports de Paris. A weakened real estate market could adversely affect the rental demand or the value of the Group's real estate assets. However, given its specific nature, the airport real estate sector is less sensitive to fluctuations in demand than the entire property market. Lastly, the Group's real estate assets are located on specific areas of the Paris region, limited to particular sites, and serve a single sector of the rental market, thus exposing the company to fluctuations in these specific markets.

Risks related to the development of international activities

Aéroports de Paris generates part of its revenues outside France through its subsidiaries. These activities expose the Group to the risks inherent to international businesses: risks relating to differences in the regulations,

laws, tax and labour laws, risks related to limitations on the repatriation of profits, changes in foreign exchange rates and lastly risks related to political and economic changes as well as risks for foreign holdings that do not meet their performance objectives.

Risks related to the alliance with Schiphol Group

Aéroports de Paris and Schiphol Group have created an industrial co-operation alliance and have entered into a cross-shareholding agreement of 8% (see section 6.1.4. "Partnership with Schiphol Group for more details on this alliance). The disposal of Aéroports de Paris's stake in Schiphol Group's capital is controlled by specific exit rules that mean that this interest is not a directly liquid one (see the description of contractual agreements in 21.2.9. "Elements likely to have an impact in the event of a bid"). Moreover, should the alliance be terminated before its term, the benefits expected from the alliance, particularly synergies, would not be achieved. Lastly, Aéroports de Paris cannot give any guarantees with regard to the success of the industrial and capital alliance and expected benefits.

4.1.4. Dependence factors

Clients

Revenues generated by the companies of the Air France - KLM group represented about 25% of the total revenues of Aéroports de Paris for the year 2008.

Intellectual Property

In accordance with the provisions of the French Intellectual Property Code, Aéroports de Paris is bound to comply with the moral rights attached to

existing airport constructions, in particular Paris - Charles de Gaulle. Such rights require that the Company obtains prior authorisation from architects for any significant adjustments or changes to structures. Any objections by the architects might result in a delay or freeze of the proposed works on said structures.

4.1.5. Financial risks

Financial risks and the policy for their management are described in 10.4. "Management of financial risks".

4.2. RISK MANAGEMENT

4.2.1. Risk management policy

Against a backdrop of ever tighter national and international regulatory requirements, and to ensure the excellence of its operations, Aéroports de Paris has strengthened its risk management policy and internal control procedures to ensure better control of risks and to fulfil its strategic, operational and financial targets.

Consequently, in 2008 Aéroports de Paris created an ad hoc risk management service within the Safety and Risk Management department and a project internal control team within the Audit department.

With the support of these services, the Group continues to roll out the action plan included in the 2006-2010 strategic plan, which aims to identify, analyse, build awareness of and reduce risks, as well as to ensure the safe functioning of the Group's businesses, and to deal with emergency or crisis situations under the best possible conditions, particularly those resulting from accidents or malfunctions. The Group is also developing a permanent

approach, consisting of a set of resources, behaviour, processes, procedures and actions, that aims to manage the risks inherent in the company's operations, control these activities and ensure the effectiveness of its operations and the efficient use of resources.

For major projects, the planning and development division adheres to a formal project risk management system and takes a comprehensive approach to reducing the risks arising from the realisation of major infrastructure projects.

This approach and the risk management and internal control procedures used are presented in part 2 of the Report of the Chairman of the Board of Directors, included in appendix 6.

4.2.2. Policy for taking out insurance policies

Aéroports de Paris believes that it currently has reasonable insurance coverage, with deductible levels in line with both the observed frequency of claims and the risk prevention policy.

Civil liability

Third-party civil liability for airport operations is covered by a policy that covers the financial consequences of contractual civil liability or misdemeanour claims against Aéroports de Paris, its subsidiaries, sub-contractors and/or co-contractors, in the exercise of activities, following physical, material or consequential damages caused to third parties in the conduct of their business. Aéroports de Paris pays a main coverage of €1.5 billion per event and/or per year, depending on the coverage. This policy also includes a USD150-million coverage for the consequences of the risks of war and other hazards. This USD150-million coverage is reinforced by a special policy taken out by Aéroports de Paris for USD 1.35 billion.

The company has taken out other third-party civil liability policies, including one covering the liability of directors, one covering responsibility for accidental or gradual environmental damage (also covering the costs of decontaminating land) and one covering the third-party civil liability of the Company in the exercise of activities relating to the ground branch (particularly, activities related the operation of car parks, buildings outside airport sites, cogeneration and medical assistance).

Damage to property and construction risks

Aéroports de Paris has a property damage policy that covers all physical and real estate assets owned or held by the company against the risks of fire, explosion, lightning strike, storm, electrical damage, natural disaster and terrorist attacks. The contract includes an operating loss component. The main coverage is limited to €600 million per claim.

The company has also taken out specific policies designed to protect against certain specific types of damage to clearly identified assets such as the "Roissy-pôle-Le Dôme" complex or the interconnection between the TGV (high-speed train) and RER (rapid transit system) stations at the Paris-Charles de Gaulle airport. It has also taken out a number of policies to protect itself against construction risks for its largest projects.

A certain number of the Group's assets cannot, by their nature, be covered by property insurance. Runways, taxiways and certain civil engineering works and structures fall into this category, with civil engineering structures covered for up to €20 million per year.

Main policies that mostly cover Company subsidiaries

The company has taken out professional civil liability policies for ADP Ingénierie, Aéroports de Paris Management, Hub télécom and the Alyzia Group to cover their operations in France or outside France, as necessary.

5.1. HISTORY AND DEVELOPMENT OF THE COMPANY

Company name

Aéroports de Paris

Legal form

French public limited corporation (Société Anonyme) since 22 July 2005, when Decree No. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to Law No. 2005-357 of 20 April 2005 on airports.

Registered office

291 boulevard Raspail, 75014 Paris
Telephone: +33 (0)1 43 35 70 00

Companies and Trade Registry

Paris Trade and Company register under number 552 016 628
Company activity (APE) code: 5223

Date of incorporation and term

Date of incorporation: 24 October 1945, as a national public entity (Order No 45-2488 of 24 October 1945).

Registered in the Companies and Trade Registry on 1 February 1955

Term: 99 years as from 20 July 2005, except in the event of early liquidation or extension.

Legislation

Aéroports de Paris is governed by the laws and regulations applicable to sociétés anonymes, subject to specific laws, and by its memorandum and articles of association as initially set by Appendix II to Decree no. 2005-828 of 20 July 2005 on the memorandum and articles of association of the public limited corporation, Aéroports de Paris.

The specific laws governing the Company are Law No. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code and Law No. 83-675 of 26 July 1983 on the democratisation of the public sector.

History of the Company

1923

Creation of Paris - Le Bourget airport, the first purely commercial airport in France. Between 1940 and 1944, it was used as an air base by the German forces and resumed operations as a civilian airport in 1946. Since 1981, it has specialised exclusively in business aviation.

1945

Creation of the public institution, Aéroport de Paris, which had a public service remit to build, operate and develop civilian airports in a 50-km radius around Paris.

1946

Beginning of operation of Paris-Orly

1954

Commissioning of a temporary south terminal in Paris – Orly. Its large terrace opened to the public has been an unqualified success.

1961

Inauguration of Orly South.

1971

Inauguration of Orly West terminal (Concourses 2 and 3)

1974

Inauguration of Paris- Charles de Gaulle and opening of Terminal 1

1981 - 2003

Inauguration and extension of the Paris-Charles de Gaulle airport terminal building 2. Inauguration of terminals 2B, 2A, 2D and 2C in 1981, 1982, 1989 and 1993.

1989

Aéroport de Paris becomes Aéroports de Paris.

1994

Opening of the station connecting CDG 2 with the RER and the TGV stations.

1998-1999

Commissioning of the two modules of terminal 2F Paris- Charles de Gaulle in 1998 (2F1) and 1999 (2F2)

1995

Creation of the Air France hub in terminal 2 at Paris-Charles de Gaulle.

1997 – 2000

Construction of two additional parallel and independent runways at Paris - Charles de Gaulle

2003

Partial opening of terminal 2E at Paris-Charles de Gaulle

2005

Opening of the first renovated quarter of terminal 1 at Paris-Charles de Gaulle

Conversion of Aéroports de Paris into a French public limited corporation (Société Anonyme)

2006

February: signing of the economic regulation agreement (ERA) for the period between 2006 and 2010, that defines a maximum limit on the average increase in airport fees, the program of planned investments and service quality objectives for Aéroports de Paris.

June: floating of shares and stock market listing

2007

March: opening of the second renovated quarter of terminal 1 at Paris-Charles de Gaulle

April: commissioning of CDGVal, an automated metro linking to the Paris-Charles de Gaulle terminals

June: opening of "La Galerie Parisienne", the boarding satellite of terminals 2E and 2F at Paris-Charles de Gaulle.

2008

March: reopening of the boarding area of terminal 2E at Paris-Charles de Gaulle

April: opening of the third renovated quarter of terminal 1 at Paris-Charles de Gaulle

June: end of the renovation of Orly South's international circuits

September: opening of the regional terminal 2G at Paris- Charles de Gaulle

December: entry into force of the industrial cooperation agreement between Aéroports de Paris and N.V. Luchthaven Schiphol ("Schiphol Group"), and cross-shareholding of 8% in the share capital of the two companies.

2009

March: opening of the last renovated quarter of terminal 1 of Paris-Charles de Gaulle.

5.2. INVESTMENTS

Investments made in 2008

| (in millions of euros) | 2008 | 2007 | 2006 |
|---|--------------|--------------|--------------|
| Capacity | 171.4 | 417.3 | 386.7 |
| Restructuring | 44.8 | 58.7 | 46.2 |
| Renovation and quality | 136.5 | 140.7 | 155.5 |
| Real estate development | 64.8 | 17.3 | 16.3 |
| Security | 27.8 | 29.0 | 41.1 |
| Cost of studies and supervision of works (FEST) | 57.2 | 69.1 | 66.7 |
| Other | 4.6 | - | - |
| Tangible and intangible investments (1) | 507.1 | 732.1 | 712.5 |
| Of which investments by ADP SA | 482.8 | 712.1 | 693.0 |
| Of which investments on the regulatory scope ⁵ | 448.0 | 678.8 | 640.9 |
| Of which investments by ADP subsidiaries | 24.3 | 20.0 | 19.5 |
| Financial investments (2) | 375.3 | 1.2 | 10.0 |
| Total investments (1) + (2) | 882.3 | 733.3 | 722.5 |

Investments made in 2008 for the regulatory scope (€448 million) were lower than the investments budgeted for the same scope in 2007 for 2008 (€494.1 million). This was because some projects were postponed and investments were better controlled.

Investments at the Paris-Charles de Gaulle airport mainly covered:

- Completion of reconstruction of the Terminal 2E board lounge, which reopened in March 2008,
- Completion of Terminal 2G, which opened in September 2008,
- Ongoing renovation work on Terminal 1 with the opening of the third quarter in March 2008, the opening of Satellite 6 in December and the launch of the last quarter of Terminal 1, which is scheduled to reopen in March 2009
- Expansion of a cargo terminal leased to FedEx
- Continuation of studies on Satellite 4, the future boarding lounge parallel to the Galerie Parisienne.

Investments at the Paris-Orly airport mainly covered the completion of work to reconfigure international passenger flows at Orly South, which opened in June 2008.

As to subsidiaries, Hub Telecom invested €11.9 million in 2008, mainly in IP technology, innovative solutions such as tracking technology, and improvements in the telecom network it operates at the Paris airports. Société de Distribution Aéroportuaire invested approximately €4 million in various retail outlets. The real estate subsidiaries invested nearly €5 million in the first studies for the Cœur d'Orly project.

The acquisition of non-consolidated equity interests for €375.3 million in 2008 are almost exclusively for the acquisition of an 8% stake in the Schiphol Group. (see section 6.1.4. "Partnership with Schiphol Group").

Ongoing investments or investments with firm commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the economic regulation agreement (ERA), which cover the period between 2006 and 2010 and are part of the regulatory scope. The regulatory scope does not include Group investments concerning security, or investment by Group subsidiaries, in particular, acquisitions outside the Paris airports.

On 29 January 2009, the board of directors of Aéroports de Paris approved the estimated 2009-2013 investment programme pertaining to the Group's regulated activities. The programme was first presented to the Economic Advisory Committee of the Paris-Charles de Gaulle and Paris-Orly airports

⁵ See the definition in the next section: "Ongoing investments or investments with firm commitments"

on 3 December 2008. The €2,540 million investment programme (2009 euros) covers virtually all of the Group's investments. This figure incorporates investments pertaining to real estate diversification activities through 2010, since under current regulations, diversification activities will be removed from the regulatory scope as of 2011. The estimated

2009-2013 investment program covers investments as part of the Economic Regulation Agreement (ERA) for 2009 and 2010, as well as proposed investments for the years 2011-2013, which are subject to the final proposals from Aéroports de Paris and to approval as part of negotiations over the ERA that relates to the 2011-2015 period.

Provisional investment programme

| In €m as from 2009 | Actual 2006 | Actual 2007 | 2008 ⁶ | 2009 | 2010 | 2006-2010 | 2011 | 2012 | 2013 | 2009-2013 |
|---|-------------|-------------|-------------------|------------|------------|--------------|------------|------------|------------|--------------|
| Capacity | 367 | 400 | 156 | 145 | 175 | 1,243 | 310 | 269 | 143 | 1,043 |
| Restructuring | 46 | 59 | 45 | 43 | 62 | 255 | 89 | 74 | 91 | 359 |
| Current investment | 148 | 137 | 137 | 140 | 136 | 699 | 128 | 116 | 121 | 641 |
| Real estate development | 16 | 17 | 66 | 99 | 97 | 295 | 32 | 7 | 20 | 254 |
| Cost of design and supervision of works | 63 | 66 | 53 | 46 | 51 | 279 | 55 | 44 | 46 | 243 |
| Total | 641 | 679 | 457 | 473 | 521 | 2,771 | 614 | 510 | 422 | 2,540 |
| Of which: | | | | | | | | | | |
| Paris - Charles de Gaulle | 446 | 512 | 264 | 249 | 289 | 1,762 | 451 | 390 | 268 | 1,648 |
| Paris - Orly | 70 | 38 | 27 | 39 | 43 | 216 | 36 | 30 | 49 | 196 |
| Paris - Le Bourget | 7 | 10 | 9 | 6 | 8 | 40 | 8 | 7 | 8 | 36 |
| Not broken down ⁷ | 118 | 118 | 156 | 179 | 181 | 753 | 120 | 82 | 98 | 660 |

In the 2006-2010 investment programme as planned by the ERA, priority was given to capacity investment. Halfway through this programme, progress has been satisfactory:

- Nominal passenger capacity of the terminals has been increased by over 25 million passengers, surpassing the ERA's target of 19.4 million⁸;
- Services have started-up according to schedule for the main investments, namely the CDG Val airport shuttle, la Galerie Parisienne and the terminal 2E boarding lounge at Paris-Charles de Gaulle, the reconfiguration of international passenger traffic flows at the Paris-Orly South Terminal, and renovation of the first three quarters of terminal 1, start-up of the first phase of the East baggage sorting system and the opening of the regional terminal 2G at Paris-Charles de Gaulle;
- At this stage, the overall amount of 2006-2010 investments is controlled: the differential between the original investment budget projected by the ERA (€2.5 billion in 2006 euros) and the programme updated by the Company (€2.7 billion in 2006 euros) is partly due to additional allocations for real estate developments, notably €84 million for the Coeur d'Orly development, and partly to excessively low assumptions for readjustment rate. Between 2006 and 2008, the corresponding capital expenditure amounted to €1.8 billion.

The estimated 2009-2013 investment programme now focuses on the quality of service. It covers restructuring and improvements such as:

- Completion of renovation work on terminal 1 of Paris-Charles de Gaulle, the last quarter of which reopened in March 2009;
- Renovation of terminal 2B of Paris-Charles de Gaulle. Feasibility studies are currently underway and construction could begin in 2009.
- Merger of terminals 2A and 2C at Paris-Charles de Gaulle, including the creation of a central space equipped with additional lounges, retail areas

and centralised screening services. Service is scheduled to begin in the second half of 2011.

- Start up of a major real-estate development programme amounting to €254 million in 2009-2013, notably for the extension of the FedEx hub at Paris-Charles de Gaulle and the new Coeur d'Orly business district.

The programme also includes two specific capacity operations:

- Construction of satellite 4 at Paris-Charles de Gaulle. At this stage, the cost of the satellite is estimated at €560 million (2009 euros) excluding the baggage sorting system. Additional capacity is estimated at about 7.8 million passengers.
- Extension of the baggage sorting capacity under La Galerie Parisienne and the future terminal 4 of Paris-Charles de Gaulle.

Aéroports de Paris will continue to adapt its investment programme according to demand and traffic trends.

Aéroports de Paris is planning to finance its investments mainly by internal financing and by using its cash flow.

As at 31 December 2008, the contractual commitments for the acquisition of fixed assets amounted to the following:

€411.1 million (€330.6 million for capacity investments, €7.3 million for restructuring investments, €23.1 million for renovation and quality investments, €22.4 million for investments related to real estate developments, €14.2 million for security investments €13.5 million for investments for design and technical monitoring costs).

⁶ Estimated amount as at 29 January 2009, date on which it was presented to the Board of Directors

⁷ Only capacity, restructuring and current investments are broken down by airport

⁸ See section 6.3.1 Paris-Charles de Gaulle

6.1. PRESENTATION OF BUSINESS ACTIVITY

6.1.1. Overview

Aéroports de Paris owns and operates the three main airports of the Ile de France region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. It also owns and operates 10 general aviation airfields and the Issy-les-Moulineaux heliport. In the three main airports, it provides efficient facilities to accommodate passengers, airlines and cargo and postal services, and offers a range of services adapted to their needs. With 87.1 million passengers handled in 2008, the Group's airport network (Paris-Charles de Gaulle and Paris-Orly) is the world's fifth largest and the second largest in Europe.

Paris-Charles de Gaulle ranks fifth worldwide for passenger traffic and fifth for air cargo (including mail). The Paris airports host the most of the world's major international airlines, including those belonging to the three principal alliances, SkyTeam, Star Alliance and OneWorld. The Group's airports link Paris to approximately 547 cities in 135 countries, with 333 cities having at least a weekly service.

The Group's airports are the principal gateway to France, the world's number one tourist destination, as well as a major international connection point. With its unique geographic location, first-class infrastructure and strong competitive position, Aéroports de Paris is ideally placed to take full advantage of the expected growth in global air traffic in the medium and long-term. Its growth strategy is based on reinforcement of its terminal capacity, the enhancing of its service offering and, in the longer term, the development of its real estate potential.

The Group's activities are divided into four main business segments: airport services, real estate, ground handling and related services, and other activities. They are detailed in paragraph 6.4. "Description of activities".

Simplified financial information

(in millions of euros)

| | 2008 | | 2007 | |
|--------------------------------------|----------------|--------------------------|----------------|--------------------------|
| | Revenue | Current operating income | Revenue | Current operating income |
| Airport services | 1,982.8 | 501.9 | 1,836.9 | 464.9 |
| Real estate | 208.8 | 81.4 | 194.2 | 49.2 |
| Ground handling and related services | 196.3 | -12.1 | 195.3 | -11.6 |
| Other activities | 402.6 | 25.2 | 326.9 | 21.5 |
| Intersegment eliminations | -263.5 | -95.2 | -260.9 | -79.1 |
| Total | 2,527.0 | 501.1 | 2,292.4 | 444.9 |

Breakdown of the airport services segment by airport in 2008

(in millions of euros)

| | CDG | Orly | Other | Airport services segment |
|--------------------------|---------|-------|-------|--------------------------|
| Revenue | 1,449.0 | 502.3 | 31.4 | 1,982.8 |
| Current operating income | 367.2 | 138.5 | -3.8 | 501.9 |
| Operating income | 365.6 | 138.4 | -3.8 | 500.2 |

See section 6.3. "Description of Aéroports de Paris airports".

6.1.2. The Group's strengths

A strategic position in Europe

Aéroports de Paris enjoys an attractive geographic positioning thanks to the following:

- the natural appeal of Paris and France, which is the number one tourist destination in the world with 81.9 million foreign tourists in 2007⁹,
- the appeal of the Ile-de-France region, which is France's premier economic region,

⁹Source: Tourism ministry

- a large catchment area with an estimated population of 25 million within a 200-km radius,
- the central position of Paris in Europe, which places Paris within a two-hour flight from all major western European cities,
- the absence of large competing airports within a radius of 300 kilometres.

Three complementary airports

Thanks to the three airports, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, Aéroports de Paris can capture all categories of traffic: long and short haul, domestic, low-cost, leisure/charter and business flights.

An infrastructure well-suited to future traffic growth

Aéroports de Paris has a first-class existing airport infrastructure consisting of two independent pairs of runway at Paris - Charles de Gaulle, three operational runways at Paris-Orly and infrastructure for accommodating the new wide-body aircraft. Furthermore, the modular design of the infrastructure of the Paris- Charles de Gaulle airport and the large amount of available land enable the Group to programme its new infrastructure investments to follow the pace of air traffic growth, without structural constraints or major restructuring.

A first-class ground transportation network

Aéroports de Paris is at the centre of a network of road (A1, A3 and 104 motorways) and railway connections (a high-speed TGV station and two RER stations for Paris-Charles de Gaulle and the RER and Orlyval for Paris-Orly) that makes it one of the key players of intermodal transport. These networks are an advantage in attracting passenger as well as cargo traffic. Lastly, the CDG Express project, which was recently taken over by the French government, should provide a 20-minute train service from Paris-Charles de Gaulle to the centre of Paris. It is scheduled to begin service in between 2013 and 2015.

A wide range of clients

With respect to passenger traffic, the Group has a wide customer base (traditional as well as low cost airlines). It hosts the world's ma-

ior international airlines, and the three principal international alliances, SkyTeam, Star Alliance and OneWorld. In this way, it has a traffic that is balanced between major geographical areas. Thanks to this positioning, the Group can enjoy very diversified growth and economic risk.

It also counts the main players of the air cargo business among its clients. The Paris-Charles de Gaulle airport houses three cargo operations at the same location: Air France - KLM, FedEx and La Poste (the French Postal service), which allows the three networks to interconnect.

A powerful hub

The Paris-Charles de Gaulle hub, the main base of the Air France-KLM group, is the European hub that offers the most possibilities of weekly medium and long-haul flights of less than two hours¹⁰.

Significant land reserves

The Group has more 362 hectares of land reserves on its airport sites, and this enables it to cope with the estimated growth of traffic and to exploit the opportunities afforded by the growth in the real estate market (See section 6.4.2. "Real Estate").

A clear and modernised legislative environment

Aéroports de Paris has full ownership of its land and its airport facilities, and is by law and for an indefinite period, the operator of the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

The Economic Regulation Agreement signed in 2006 between the French government and Aéroports de Paris for the period between 2006 and 2010, provides the visibility and stability necessary for airport operations. Under this agreement, Aéroports de Paris is authorised to raise the main airport service fees as well as certain ancillary fees up to a defined ceiling. The changes in prices are associated with the implementation of an investment programme and quality of service commitments, and the amount of the fees takes into account the return on the capital invested. See section 6.4.1.1. "Fees" for a detailed description of the fee-setting mechanism.

6.1.3. Strategy

Aéroports de Paris' ambition is to be the premier European airport group, in terms of efficiency, quality of service, environmental management and economic results. Its strategy to achieve this ambition includes the following:

Take advantage of the expected growth in air traffic by developing airport capacities

When it was floated on the stock exchange in 2006, the Group undertook to develop the capacity of Paris-Charles de Gaulle by 19.4 million passengers by 2010. This objective has already been achieved since the airport has increased its annual capacity from 47.1 million passengers in 2006 to 71.8 million at the end of March 2009, representing an increase of nearly 25 million passengers.

Enrich the content, value and quality of the services offered by Aéroports de Paris

Aéroports de Paris has chosen to place quality at the heart of its organisation, in particular by creating client interfaces, creating a customer satisfaction department and adapting the performance measurement of its managers by including quantitative quality criteria.

The Group intends to make quality the spearhead of its economic performance. This focus on quality of services is geared towards offering passengers and the public the best conditions of traffic fluidity, information,

reception and comfort, to save them time, to ease airport formalities and to place them in a conducive environment that will encourage them to use the commercial services on offer. The Group has made commitments regarding quality of service to the French government under the ERA, based on 10 quality indicators coupled with financial incentives, to its customers through the "Destination Clients" program for the public and to airlines through service level agreements.

The Group also intends to develop commercial service offerings to optimise the commercial potential of airports by:

- expanding the total space for shops, bars and restaurants by more than 34% by 2010, compared with 2004. This will include an increase of approximately 70% for shops in the restricted areas. At the end of 2008, retail areas had increased by 29% and shops in the restricted areas had increased by 61%,
- improvement in the location, visibility, layout and atmosphere in commercial areas,
- extension of the product offering,
- improvement of time management and passenger movements thanks to improved traffic flow and directional signs to provide passengers with better information regarding the commercial offerings and a better idea of the amount of their free time before boarding,

¹⁰ Source: Air France-KLM

- improvement of the perception of the level of prices of the commercial offerings and development of customer loyalty.

The Group has made a commitment to increase the number of parking spaces, make them safer and increase car park revenues. The Orly South and Orly West car parks, as well as the P1 car park at Paris-Charles de Gaulle have been renovated and over 2,100 parking spaces have been created at the Paris-Charles de Gaulle airport since 2006.

Last of all, the Group strives to constantly offer more added value services: in addition to existing services, Aéroports de Paris plans to create a full range of services, particularly communication services and services to make travelling easier.

Strengthen efficiency and economic performance

The Company has set itself the target of improving its productivity. Productivity, which was, until recently, measured in millions of passengers per employee, excluding employees assigned to ground handling operations, grew by approximately 10.8% between 2005 and 2008. However, because of the change in traffic conditions, this target has been discontinued and has been replaced by a target expressed in number of employees. With the reorganisation of ground handling activities carried out between 2006 and 2008, Aéroports de Paris SA should have cut down on its workforce by some 10% between the end of 2005 and the end of 2010. The workforce, excluding ground handling staff, will be stable over this period, despite an increase in terminal capacity by over 30%.

Create the basis for turning real estate potential into a source of additional medium-term growth

The Group has undertaken to develop approximately 60 hectares between 2006 and 2010 for the building of some 315,000 m² of premises (cargo warehouses, offices, shops). By the end of 2008, it had already developed 44.8 hectares and 200,000 m² had been delivered. However, with the rescheduling of the Cœur d'Orly project, which represents 70,000 m², beyond 2010 and despite the creation of another 40,000 m² through

projects that were not initially planned, the target has been revised downwards, and is now set at 285,000 m² built by 2010. See also section 6.4.2. "Real Estate".

Prudently leverage know-how outside the Paris airports

Aéroports de Paris plans to continue utilising its know-how in specialised technical activities related to its business such as telecommunications, project management, engineering and architecture and airport management.

With respect to the management of airports outside the Paris region, the Group has set itself the objective of progressively extending its management contract portfolios. These contracts could go with minority interests to reinforce Aéroports de Paris role of operator over time. This development focus, which requires relatively little capital at Group level, will be continued worldwide. In addition, and over a number of a few very carefully selected projects, the Group could try and obtain larger interests in top-quality airport assets. These equity interests, which are capital-intensive, would be preferably in OECD countries.

Grow the Group's business with a sustainable development perspective

Aéroports de Paris has for many years conducted a proactive strategy of sustainable development alongside its growth policy. The objective of this strategy is to make the development of airport activities acceptable to surrounding territories, local municipalities and their inhabitants. It is based on three essential concepts: the management of pollution and the environmental impacts of the activities of Aéroports de Paris, the exercise of Aéroports de Paris' economic responsibility through cooperation programs; and close attention to Aéroports de Paris' corporate and social responsibility.

6.1.4. Partnership with Schiphol Group

To anticipate future challenges in the air transport sector, Aéroports de Paris and NV Luchthaven Schiphol ("Schiphol Group") have entered into a long-term industrial cooperation and cross-shareholding agreement that will create a leading alliance in the global airport industry. This industrial cooperation agreement between two of Europe's largest airport groups, which was launched on 1 December 2008, represents a bold strategic move that is expected to generate significant joint mutual benefits in all key business areas. The alliance has been named "HubLink".

Strategic motivations

For aviation activities, the target of the alliance is to improve the competitiveness of the two groups through the consolidation of a dual hub that will enable them to offer a broader and more diverse range of destinations and flight frequencies thanks to the coordinated management of their activities and their interactions with airlines. The double hub will offer one of the highest number of destinations (143¹¹) and frequencies (over 30,000 weekly medium and long-haul flights in less than two hours) among all European hub airports. Thanks to their attractive as well as complementary geographical locations, which cover a catchment area of 59 million inhabitants, the alliance should also sharpen the competitive edge of the two airports compared with regional or specialised hubs and increase their appeal with all airlines by offering a larger frequency of flights to areas such as Eastern Europe and South America.

In a bid to offer their clients a top-quality and consistent customer travel experience from one end of the chain to the other, Aéroports de Paris and Schiphol Group are planning to harmonise the layout and signage of their terminals and improve their passenger processes (check-in, information, security).

Schiphol Group and Aéroports de Paris also intend to reinforce their relationship with their largest clients, such as Air France-KLM, through optimised connectivity between the two airports, aligned airside and landside processes and infrastructures (for example, baggage-handling and monitoring systems).

Lastly, through the cooperation, Aéroports de Paris and Schiphol Group will also aim to optimise airport operations efficiency and reduce purchasing expenditure through common specifications and volume pooling of some purchases.

For non-aviation activities, the objective is to step up growth in retail, real estate and telecoms through the exchange of best practices and the sharing of technologies and processes. With respect to international development, Aéroports de Paris and Schiphol Group will adopt a common approach for future international developments by giving preference to the reinforcement of the dual hub within the SkyTeam global network, all the while remaining attentive to new opportunities in areas not covered by SkyTeam.

¹¹ Intercontinental destinations (excluding North Africa and Turkey). Source: OAG July 2007 (only non stop flights), Schiphol, Roland Berger.

Cross shareholding

The acquisition price of the Schiphol Group shares acquired by Aéroports de Paris, representing 8% of the Company's capital and voting rights, was €375.1 million. Schiphol Group paid €530 million to acquire an 8% interest in the capital of Aéroports de Paris, representing €67 per share.

Main terms of the agreements between the partners

The industrial cooperation agreement will initially be for twelve months. Aéroports de Paris and Schiphol Group will meet every two years to examine possible ways of extending the cooperation. Every four years, the two companies will meet to take stock of the progress achieved. On this occasion, they may freely decide to terminate their industrial cooperation. Schiphol Group is planning to align its dividend distribution policy with that of Aéroports de Paris.

For the description of some of the agreements entered into by the two companies, see section 21.2.9 "Agreements liable to have an impact in the event of a public offering".

Representation in the corporate bodies of the two companies

It is planned that Pierre Graff, Chairman and CEO of Aéroports de Paris, be appointed a member of the Schiphol Group's supervisory board on 15 July 2009, which will have 8 members (against 7 as at the day of filing of this registration document). It is also planned to propose to the Supervisory Board to elect Mr. Graff as a member of the Audit Committee.

Conversely, the Board of Directors, at its meeting of 11 March 2009, proposed to the General Meeting of Shareholders of 28 May 2009 (resolutions 16 and 17) that Jos Nijhuis and Peter M. Verboom, Chief Executive Officer and Chief Financial Officer of Schiphol Group respectively, be elected to the Board of Directors of Aéroports de Paris with effect from the date of the first Board meeting after 14 July 2009. It has also been agreed that the appointment of Jos Nijhuis or Peter M. Verboom as member of the strategy and investment committee be proposed to the Company's Board of Directors.

Specific bodies of the alliance

In order to ensure its success, the industrial cooperation agreement is based on an efficient and balanced governance structure:

- An Industrial Cooperation Committee supervises the cooperation. It has four representatives from each company and will be chaired by the CEOs of the two groups on a rotating basis. This Committee is the decision-making body of the cooperation to the extent of the powers of the respective corporate bodies of the two companies.
- Eight Steering Committees, co-chaired by the two companies and made up of an equal number of representatives of each company, are in charge of implementing cooperation in their respective areas: (i) dual-hub & network attractiveness, (ii) airport operations, (iii) retail, (iv) international development, (v) real estate, (vi) telecom & IT, (vii) sustainable development and (viii) purchasing.

Sixty initiatives have already been identified and will be addressed in three waves of implementation based on attractiveness and accessibility. The first wave was launched in the first quarter of 2009.

Significant synergies expected

The management teams of Aéroports de Paris and Schiphol Group have identified combined revenue and cost synergies of around €89 million per year. This includes €71 million of revenues and cost synergies (full-year by 2013) and €18 million from reduced investment expenditure (as from 2013). Approximately 15% and 80% of the revenue and cost synergies are expected to be achieved by 2010 and 2012 respectively. The total identified synergies will be split between €69 million for Aéroports de Paris (€55 million for revenue and cost synergies and €14 million for investments) and €20 million for Schiphol Group (€16 million revenue and cost synergies and €4 million for investments). Aéroports de Paris expects cost and revenue synergies to be divided between Aviation (45-50%), Retail (30-35%) and other activities (20-25%).

Sustainable development

Aéroports de Paris and Schiphol Group have the ambition of becoming front-runners in sustainable development, with a clear focus on improving energy efficiency, use of renewable energy and reduction of greenhouse gas emissions.

6.2. PRESENTATION OF THE MARKET

6.2.1. Airport operations

Aéroports de Paris is an airport operator

Active in all aspects of the circulation of passengers and merchandise, the airport operator is responsible for optimising the various flows that interact at the airport: aircraft flows in the aviation areas, passenger flows in terminals and after security controls, flows of luggage, cargo and supplies between public areas and aircraft. It must also ensure the interface between the various parties to which it provides services and facilities. To do this:

- It designs and organises the construction of airport and access infrastructure,
- It provides airlines and other professional service providers with infrastructure and facilities such as check-in counters, boarding areas, baggage carousels, and aircraft parking areas and lounges, which are allocated to different users throughout the day. It also provides them with services such as telecommunications, power, utilities and waste treatment,
- It decides on the location and leasing of commercial areas, in particular, shops, bars and restaurants,

- It welcomes and informs passengers, facilitates traffic and ensures that services are available to enhance their comfort such as car parks, hotels, telecom services, personalised reception,
- With government supervision, it also implements air transport security measures.

Aéroports de Paris's general operating conditions are specified in its specifications described in 6.5.10. "Specifications".

While the attribution and allocation of take-off and landing slots fall under the authority of an independent organisation¹², Aéroports de Paris is responsible for assigning airlines to the various terminals within a single airport and, according to specific procedures, to the different airports.

Airlines and their ground handling services

The airport operator's responsibility toward passengers ends when the passenger is placed under the airline's control. In practice, this is from the beginning of the boarding procedure to the end of the passenger disembarkation procedure. Airlines are also responsible for all aircraft

loading and unloading procedures. They generally use the services of ground-handling companies, which include Alyzia, a subsidiary of Aéroports de Paris (see section 6.4.3. "Ground handling").

The traditional airline companies include those who are members of an alliance (SkyTeam, Star Alliance or One World¹³) and independent airlines (Emirates or El Al for example). These airlines serve different customer segments with a differentiated service offering and destinations that are interconnected through their own network (their hubs) or those of other airlines (through interline agreements). When they are members of an alliance, what they essentially expect from the airport operator is that it provides them with facilities, products and services that are suited to hub operations, to be brought together under one roof (in the same terminal), to be able to pool facilities and to have a ground service of excellent quality. Independent airlines expect to be provided with customised services and, of course, to have a ground service of excellent quality.

Low-cost companies such as easyJet, Sky Europe and Transavia are airlines with a limited service offering that has been pared down to the minimum, and regular "point-to-point" destinations. They focus their strategy on the reduction of operating costs to offer customers the lowest prices. There are low-cost airlines, like Transavia and Atlas Blue, who have a hybrid model. They either sell seats directly to customers or charter to tour operators. Low-cost airlines expect the airport operator to simplify the ground-handling process, reduce aircraft turnaround times and costs and provide products and services tailored to their type of customer.

Charter airlines, such as XL Airways France and Air Méditerranée, are characterised by their non-regular service offering. They are chartered by tour operators to whom they propose a seat offering. They expect the airport manager to provide them with low airport costs, functional facilities and simple ground-handling procedures.

Cargo and mail business

There are several types of cargo and mail service providers:

- Cargo forwarding agents (or transit agents), who organise the pick-up, transport and delivery of merchandise and are responsible for organising the entire transport chain,

- Airlines, which transport cargo either in the cargo hold of passenger flights (mixed flights) or in all-cargo flights,
- Express freight service providers, in particular FedEx, whose European hub is located at Paris-Charles de Gaulle airport,
- Traditional mail service providers such as the French postal service La Poste, who has concentrated all of its airmail services at Paris-Charles de Gaulle airport.

Government services and agencies

In addition to its regulatory role (see section 6.4.1.1. "Fees"), the French government is in charge of a certain number of services:

- Air traffic control: provided by the Air Navigation Services Department within the French Civil Aviation Authority (DGAC), this consists in the management of the arrival and departure of aircraft to and from the aircraft parking areas. It is this department that determines the capacity of each airport in terms of aircraft movements,
- Security operations such as background checks on persons authorised to enter restricted areas and the supervision and control of security operations carried out by airport operators and security agents. The implementation of some security tasks is outsourced to Aéroports de Paris: security checks of passengers, baggage, staff and merchandise,
- Public safety services, which are the responsibility of the French border police (DPAF) and the Air Traffic Police, (GTA),
- Border controls carried out on persons by French border police and by the regional social and sanitary affairs division at the French customs points for the control of goods. The health controls conducted by the regional social and health services, who may be assisted by Aéroports de Paris.

¹² See 6.6.2.5. "Allocation of take-off and landing slots"

¹³ In Paris, the members of the SkyTeam Alliance are Aéroflot, AeroMexico, Air Europa, Air France, Alitalia, China Southern, Continental Airlines, CSA Czech Airlines, Delta, Kenyan Airways, Korean Air and Northwest. Members of the Star Alliance: Adria Airways, Air Canada, Air China, Air New Zealand, ANA, Asiana Airlines, Austrian, Blue1, bmi, Croatia Airlines, Egyptair, LOT Polish Airlines, Lufthansa, Scandinavian Airlines, Shanghai Airlines, Singapore Airlines, South African Airways, Spanair, Swiss, TAP Portugal, THAI, United US and US Airways. Members of the OneWorld alliance: American Airlines, British Airways, Cathay Pacific, Finnair, Iberia, Japan Airlines, LAN, Malev, Qantas and Royal Jordanian

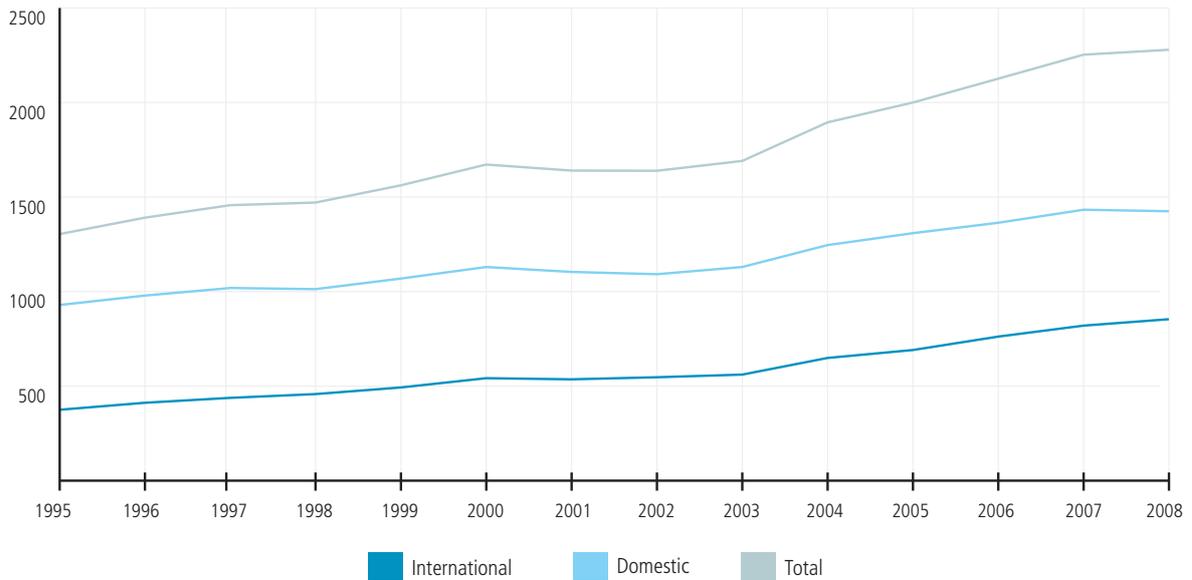
6.2.2. Passenger traffic

Growth of world air passenger traffic

The worldwide airport market is benefitting from long-term growth in air traffic, despite occasional slowdowns. The global air traffic industry faced a serious crisis between 2001 and 2003, following a series of international events: the terrorist attacks in the United States on 11 September 2001; the war in Afghanistan; the SARS epidemic in Asia; and the war in Iraq.

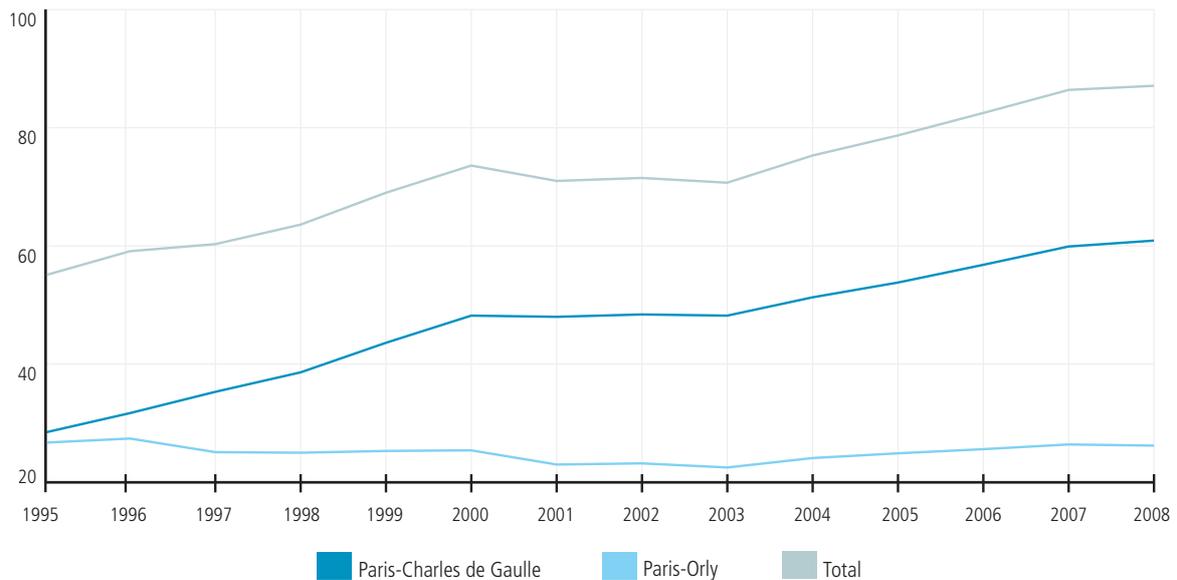
All these events came to add to the slowdown of the global economy which occurred around this time. In 2004, air traffic began to grow again, confirming the economic upturn and growth rates returned to the levels recorded in the second half of the 1990s. Although air traffic grew by 0.8% over the year, it slowed down considerably after the second semester as a result of the global financial and economic crisis.

Change in air traffic worldwide (in millions of passengers)¹⁴:



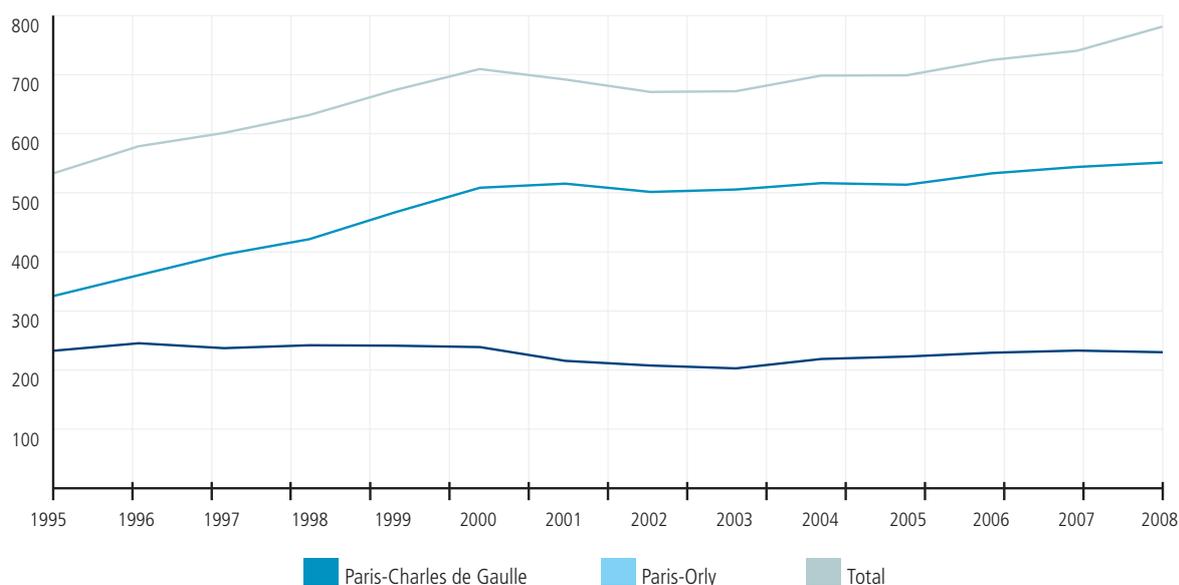
Growth in passenger traffic at Aéroports de Paris airports

Change in the number of passengers received in Group airports (in millions of passengers)



¹⁴ Source: ICAO

Change in the number of aircraft movements in Group airports (in thousands of movements)



Geographical breakdown of traffic in 2008

| Faisceau | % of total traffic | 2008/2007 |
|-----------------------------|--------------------|--------------|
| Domestic (France) | 19.2% | -3.8% |
| French overseas territories | 3.6% | -0.9% |
| Europe | 42.0% | +0.9% |
| Other international | 35.2% | +3.2% |
| Africa | 11.2% | +3.8% |
| North America | 9.9% | +3.2% |
| South America | 3.4% | +6.4% |
| Asia - Pacific | 6.3% | -0.3% |
| Middle East | 4.5% | +8.2% |
| Total | 100.0% | +0.8% |

Aéroports de Paris is the only airport operator to report growth among Europe's five biggest airport groups in 2008. Passenger traffic increased 0.8% to 87.1 million passengers compared to 2007, despite labour disputes in the air transportation sector and the world economic slowdown in the second half of 2008. Passenger traffic rose 1.6% to 60.9 million passengers at the Paris-Charles de Gaulle airport and contracted 0.9% to 26.2 million passengers at the Paris-Orly airport.

Traffic growth was driven by the 3.2% increase in international traffic (excluding Europe) compared to 2007. International traffic (excluding Europe) accounted for 38.9% of total traffic. The main growth engines were Africa (+3.8%), the Middle East (+8.2%), North America (+3.2%) and Latin

America (+6.4%), while traffic with the Asia/Pacific region declined slightly (0.3%). Traffic to the French overseas territories also contracted slightly (0.9%). European traffic (42% of total traffic) increased 0.9%, mainly due to traffic growth on Schengen routes (+1.4%). In mainland France (19.2% of total traffic), traffic declined 3.8% due to competition from rail transportation in a mature market.

Low-cost carriers (11.6% of total traffic in 2008) continued to report strong growth of 10.9%, bolstered by the performances of easyJet and Transavia.com France.

Passenger traffic in 2008 by airline type:

(In millions of passengers)

| | 2008 traffic | 2008/2007 | Share in total traffic |
|-------------------|--------------|--------------|------------------------|
| Skyteam | 49.9 | -0.4% | 57.3% |
| Star Alliance | 6.0 | -0.3% | 6.9% |
| One world | 4.5 | -6.5% | 5.1% |
| Low-cost airlines | 10.1 | 10.9% | 11.6% |
| Charter airlines | 3.1 | -16.2% | 3.5% |
| Other airlines | 13.6 | +6.5% | 15.6% |
| Total | 87.1 | +0.8% | 100.0% |

The main airlines that operate from Paris-Charles de Gaulle and Paris-Orly are Air France-KLM (53.5% of traffic), easyJet (5.1%), Iberia (1.9%), Lufthansa (1.6%) and Corsafly (1.6%).

The number of aircraft movements increased 0.6% to 781,341, with a 1.4% increase at Paris-Charles de Gaulle and a 1.2% decline at Paris-Orly. The average passenger load ratio stood at 73.8% in 2008, versus 74.6% in 2007. Average capacity held steady at 117 passengers per aircraft in 2008 compared to the previous year.

At Paris-Le Bourget, Europe's leading business aviation airport, traffic was down 5.3% to 67,026 movements.

Future trends in air passenger traffic

Although future growth trends are by nature unpredictable, most in the air transport industry believe that world air passenger traffic is likely to continue growing at a regular pace over the next 15 years.

In a press release published on 24 March 2009, the International Air Transport Association (IATA) is expecting traffic to drop (in PKT and in number of passengers) by 5.7% in 2009. In 2010, traffic should increase slightly and growth should be in excess of 4% as from 2011. The overall impact of the current crisis on passenger traffic (the difference between forecasts before

and after the crisis) should be around 9% in 2016. Cargo traffic should drop by 5% in 2009 before rising again in 2010.

The Airports Council International (ACI) is expecting a 4% drop in traffic in 2009 before a slight upturn in 2010 and a turnaround in 2011.

Eurocontrol, the European organisation for the safety of air navigation, predicts that IFR flights should decrease by 5% in 2009 before taking off again in 2010 with a 1.5% increase. The number of IFR flights should increase between 3.5 and 4.5% for the subsequent years until 2016.

The Union of French Airports (UAF) has predicted a drop in domestic traffic in 2009 comprised between 1 and 4%.

Given these figures, Aéroports de Paris is assuming that there will be a drop in passenger traffic in its airports of between 2.5 and 4.5% in 2009, and a slight growth in 2010.

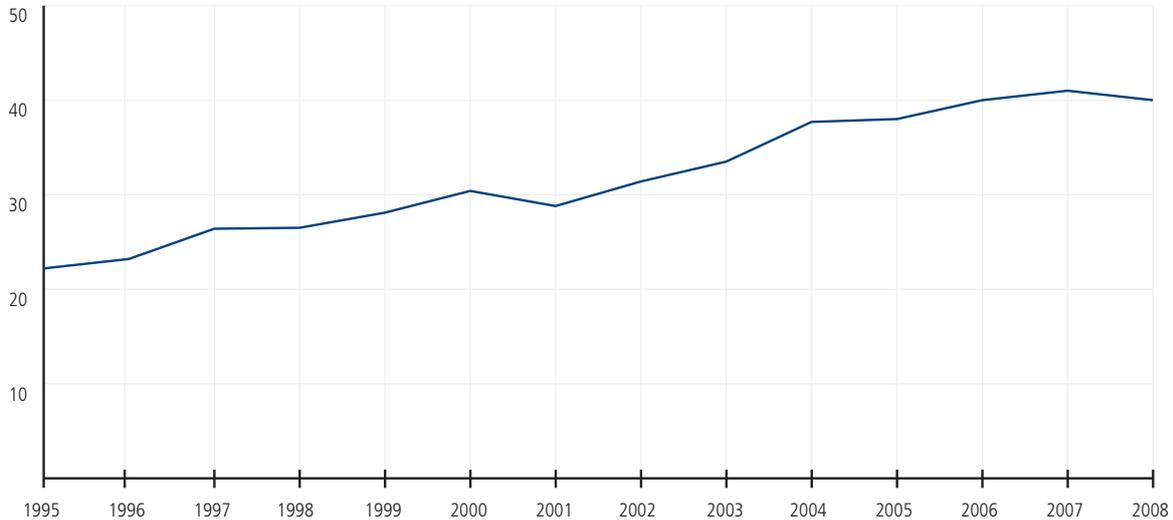
The French regulatory body, represented by the minister of Economy, Finance and Industry and the minister in charge of Civil Aviation, based its central scenario for the ERA on an average annual growth rate of 3.75% (in number of passengers) for 2006-2010. Given the uncertainty of traffic forecasts, the ERA provides for airport fee levels to be adjusted according to the actual growth rates of passenger traffic (see section 6.4.1.1. "Fees").

6.2.3. Cargo traffic

There is no single international definition of what constitutes air cargo. The International Civil Aviation Organisation (ICAO) defines air cargo as merchandise transported by air for a fee, with the exception of mail, while

the IATA defines cargo as all goods including mail, with the exception of baggage.

Change in air cargo traffic worldwide (in millions of tonnes transported)



Cargo is a highly complementary business to passenger transport because it allows for the optimum use of aeronautical infrastructure throughout the day, as cargo companies do not have the same scheduling constraints as passenger companies. Cargo is transported both on all-cargo flights and on mixed flights, where cargo is carried in the hold of passenger aircraft. Approximately half of all air cargo is carried on passenger flights. According to IATA, air cargo accounts for approximately 10% of income generated by the air transport sector and 35% of the value of goods shipped abroad are transported by air.

With 2.39 million tonnes of cargo, including mail, handled in 2008, Aéroports de Paris is the leading European airport and world's sixth largest airport¹⁵. This volume represents nearly 90% of the cargo handled in airports in France¹⁶. The volume of cargo transported dipped slightly compared with 2007 (0.7%), as a result of the global economic crisis that has hit air transport and in particular the cargo sector.

Cargo at Paris - Charles de Gaulle

With 2.04 million tonnes of cargo passing through in 2008, Paris-Charles de Gaulle handles nearly 90% of the Group's cargo. These operations occupy 300 hectares, representing approximately 500,000 m² of buildings, with approximately 70 airplane parking stands. Together, they offer an annual handling capacity of roughly 3.5 million tonnes. There is a first area that houses the cargo activities of Air France-KLM, the world's largest international cargo carrier (excluding express courier services), the Chronopost and La Poste operations centre, cargo agents managed on their behalf by Sogafo, as well as the Roissy-Sogaris air cargo logistics centre, in which Aéroports de Paris has a 40% interest. A second zone houses the European hub for FedEx, the world's leading express courier service company.

The two main regions are Asia-Pacific, with 65,500 tonnes transported, up 10.1% over 2007, and North America, which transported 630,000, up 2.2% over 2007. These two regions between them account for nearly 64% of the Paris cargo traffic. In 2008, the volume of mail handled in the Paris

airports dropped 1.8% compared to 2007, to 254,000 tonnes of mail. Domestic traffic accounted for nearly 45% of total mail traffic. The volume of mail to the United States rose sharply (34.4% in 2008), as did that to Asia Pacific (67%).

Cargo strategy

Aéroports de Paris' strategy for its cargo business is to continue to provide the highest level of service to all parties in the cargo market to help them expand their businesses. For example, the Group plans to make available the land and airplane parking positions required to accommodate the rapid growth of this business. The intention over the next few years is to increase the aircraft stands available to FedEx. The group is also promoting the development and deployment of high-performance tools that provide an optimised, simplified goods handling process, particularly in areas such as information transfer and customs clearance.

Moreover, Aéroports de Paris plans to satisfy the current strong demand for modern and functional general cargo facilities that will significantly improve operator productivity. A new air cargo terminal with a surface area of 22,000 m² was opened in July 2007 at Paris-Charles de Gaulle and should enable the handling of some 140,000 tonnes of cargo per year. A 14,700 m² cargo terminal was launched in Paris-Orly in 2008.

To support the long-term growth of air cargo, Aéroports de Paris is examining projects involving the move to electronic documents to speed up processing times and cut down on costs. It is also examining the Cargo Community System (CCS) that is aimed at setting up an electronic platform that will be the interface between all the computer systems of parties in the cargo market (including customs and excise). This tool must make it possible to integrate changes in customs procedures and EU safety and security requirements and accelerate ground handling, all the while improving its traceability. It must also enhance the attractiveness of the Paris airports and provide support for the development of cargo companies already operating in the airports.

¹⁵ Source: ICAO

¹⁶ Source: Union des Aéroports Français (UAF): Union of French Airports

Aéroports de Paris is a member of the "Roissy Carex" association, which was created to study the economical and technical feasibility of a high-speed cargo rail connection to Paris-Charles de Gaulle. The project took on a European dimension after similar initiatives were launched in Belgium, the Netherlands and the United Kingdom. Consequently the additional legal, technical and economic studies are conducted under the EuroCarex label to enable the development of intermodal transport between the pre- and post cargo dispatch and medium and long-haul air links.

Aéroports de Paris' ultimate objective is to increase the attractiveness of its platforms, particularly by favouring coordinated actions, and the

localisation of European logistics and distribution centres in close proximity to Paris- Charles de Gaulle airport.

Future growth in cargo traffic

Most studies conducted before the current global crisis had banked on the long-term annual growth in world air cargo traffic (in TKT) of between 5.3% and 6% by 2025.

In a press release published on 24 March 2009, IATA projected a drop in volume of cargo transported of approximately 13% in 2009, and a 4.3% drop in cargo load factor.

6.2.4. Competition

Below are the leading international airports in terms of passenger traffic¹⁷:

(in millions of passengers)

| Rank | Airport | 2008 traffic | 2008/2007 |
|------|---------------------------|--------------|-----------|
| 1 | Atlanta | 90.0 | +0.7% |
| 2 | Chicago O'Hare | 69.4 | -8.9% |
| 3 | London Heathrow | 67.1 | -1.5% |
| 4 | Tokyo Haneda | 66.8 | +0.1% |
| 5 | Paris - Charles de Gaulle | 60.9 | +1.6% |
| 6 | Los Angeles | 59.1 | -5.3% |
| 9 | Frankfurt-am-Main | 53.5 | -1.3% |
| 11 | Madrid-Barajas | 50.8 | -2.4% |
| 14 | Amsterdam-Schiphol | 47.4 | -0.8% |
| 25 | Rome Fiumicino | 35.1 | +6.9% |

Competition with other hubs

Today, many airlines have formed alliances to combine their various destinations into networks so as to maximise the services offered to customers. The airport plays an essential role in this process, since it is the link between connecting flights. The more possibilities an airport offers for connecting flights, which determines its hubbing performance, the more strategic it is. For instance, Aéroports de Paris provides Air France - KLM with the key infrastructure it needs for operating a hub, which the airline group has located at the Paris- Charles de Gaulle airport.

With the consolidation of the airline industry around a few major alliances and their main airline members, Aéroports de Paris is primarily in competition with the London airport network (123.4 million passengers in 2008), home to British Airways and the members of the OneWorld alliance; the Frankfurt airport (53.5 million passengers in 2008), hub for Lufthansa and the members of the Star Alliance. Nevertheless, Aéroports de Paris is the

most powerful European connecting airport with more than 23,800 weekly medium and long-haul flights available in less than two hours, placing it well ahead of Frankfurt-am-Main (14,000 flights), London-Heathrow (7,200 flights) and Amsterdam-Schiphol (6,900 flights)¹⁸.

The Paris airport system is also in competition with developing hubs such as Madrid Barajas (50.8 million passengers in 2008), headquarters of Iberia Airlines, and the Munich-Franz Josef Strauss airport (34.5 million passengers in 2008), Lufthansa's second hub. Lastly, Aéroports de Paris also competes with more distant airports - such as the Dubai airport (37.4 million passengers in 2008), home of Emirates airline - that are striving to become major international hubs between Europe, the Americas and Asia.

¹⁷ Source: ICAO

¹⁸ Source: Air France-KLM

Competition with France's regional airports

Below are the main French airports in terms of passenger traffic ¹⁹:

(in millions of passengers)

| Rank | Airport | 2008 traffic | 2008/2007 |
|------|---------------------------|--------------|-----------|
| 1 | Paris - Charles de Gaulle | 60.9 | +1.6% |
| 2 | Paris - Orly | 26.2 | -0.9% |
| 3 | Nice-Côte d'azur | 10.4 | -0.2% |
| 4 | Lyon-St Exupéry | 7.9 | +8.2% |
| 5 | Marseille-Provence | 7.0 | 0.0% |

About 48% of non-transit traffic is domestic compared with 52% of international traffic ²⁰. Competition with France's main regional airports is mainly limited to international traffic, since most of the domestic traffic at these airports is with Paris.

For international traffic, regional airports have benefited from the development of point-to-point traffic in recent years arising from the emergence of low-cost carriers. According to a study by the French Civil Aviation Authority (DGAC) at the end of 2007, ²¹ international point-to-point routes from these regional airports are almost exclusively short and medium-haul flights to destinations in Europe. The only exception is the Nice-Côte d'Azur airport, which offers regularly services to New York, Atlanta and Dubai. For long-haul destinations, the same study points out that nearly 80% of travel originating in one of France's main regional airports involves at least one connection thorough a major hub. Altogether, 30% of these flights involve connections through Paris - Charles de Gaulle.

Competition with specialised airports

Low-cost carriers, led by EasyJet, account for a little more than 19% of the passenger traffic handled at Paris-Orly, and their presence will serve as a major source of growth for this airport in the coming years.

On this segment, Paris-Charles de Gaulle and Paris-Orly face competition from the Beauvais-Tillé airport, which handled 2.5 million passengers in 2008. However, Paris-Orly has an advantage over Beauvais-Tillé because of its proximity with Paris, the quality of its facilities (ground equipment, passenger loading bridges) and the diversity and quality of retail areas and services available for passengers in terminals.

6.2.5. Factors of dependence

See section 4.1.4.

Competition with other means of transportation

Although high-speed trains are generally preferred for trips of less than three hours, air travel is preferred when a trip takes more than four hours. Both Paris airports - Paris-Orly and, to a lesser degree, Paris- Charles de Gaulle - face competition from trains, which is likely to intensify with the increasing density of the French TGV high-speed train network and the European high-speed network. Nonetheless, the Aéroports de Paris Group believes that the TGV network also offers it advantages, since it delivers passengers to long-haul flights departing from Paris. This is made possible by the TGV train station located in the Paris- Charles de Gaulle airport, which handles approximately 3 million passengers annually.

Competition in the cargo market

With 2.39 million tonnes of cargo handled in 2008, Aéroports de Paris is the world's sixth largest airport and the leading European airport ²². The main air cargo competitors in Europe are Frankfurt (world's 7th largest with 2.1 million tonnes) and Amsterdam (14th largest with 1.6 million tonnes), which have made this segment a major part of their development strategy. Emirates is also seeking to develop cargo services out of its Dubai hub (world's 11th largest airport with 11 million tonnes).

¹⁹ Source: Union des Aéroports Français

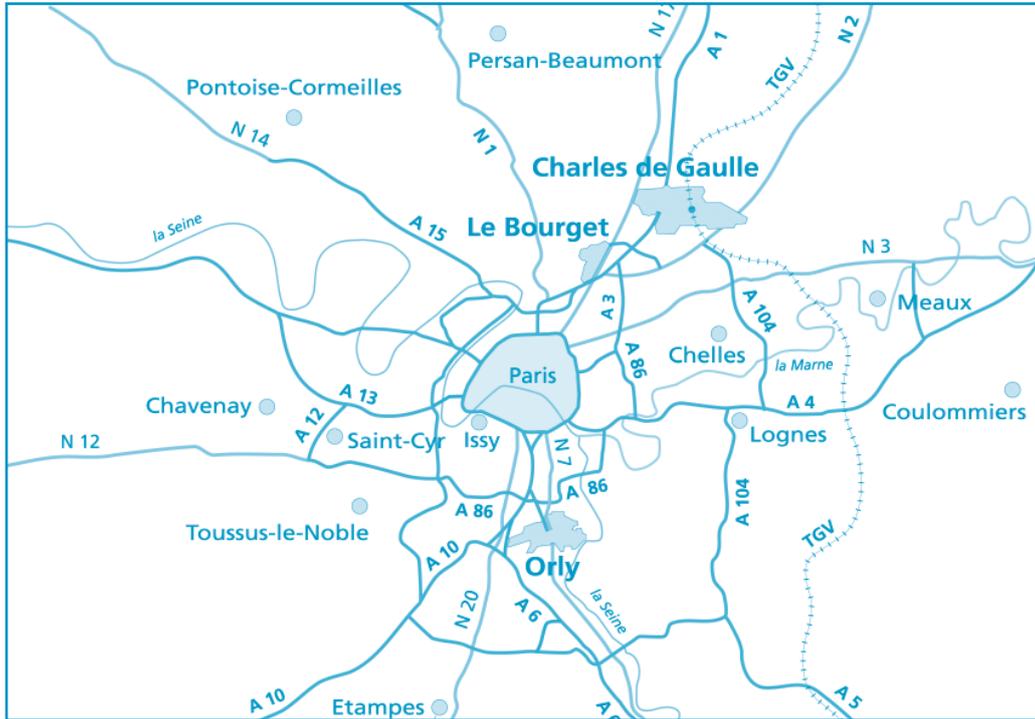
²⁰ Source: Union des Aéroports Français. . Excluding Basel-Mulhouse Airports

²¹ Theme notes, DGAC department of strategic and technical affairs, "Les Hubs, toujours indispensables à l'internationalisation des aéroports régionaux" – Hubs are still essential for the internationalisation of regional airports. (December 2007)

²² Source: ICAO

6.3. DESCRIPTION OF AÉROPORTS DE PARIS AIRPORTS

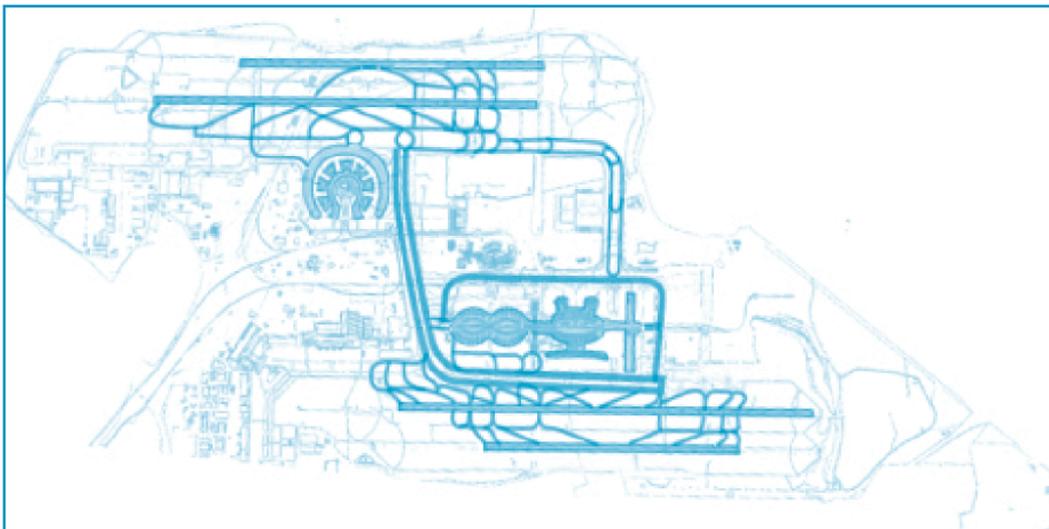
The map below shows the location of the airports and airfields owned and managed by Aéroports de Paris.



Almost 1,100 businesses are located at the Group's airports, providing almost 130,000 direct jobs and more than 300,000 indirect jobs.

6.3.1. Paris - Charles de Gaulle

General description



Located 25 kilometres north of Paris, Paris- Charles de Gaulle is built on 3,257 hectares. It handles the full range of commercial long-haul and intercontinental routes available through the Paris airport system managed by Aéroports de Paris, with the exception of flights to French overseas territories and the Caribbean, which are operated out of Paris-Orly. This positioning has a considerable impact on the business and identity of the airport, which is the world's gateway to France. It has three passenger terminals with a capacity of 71.8 million passengers and six cargo terminals. With 60.9 million tonnes of cargo handled in 2008, it is the world's fifth largest airport and the leading European airport, the second largest European airport and the largest French airport. In 2008, nearly 470 cities around the world were served from Paris-Charles de Gaulle.

The airport is home to approximately 90,000 jobs and 700 companies.

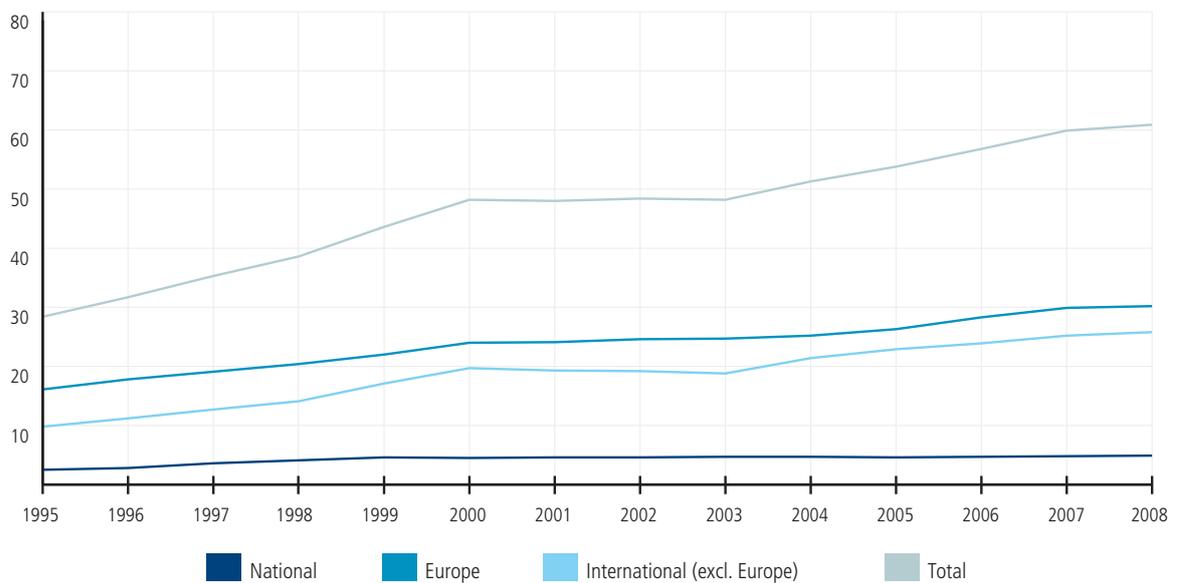
Its main advantages are the quality of its infrastructures, whether runway and terminals, the presence of leading world-class airlines such as Air France-KLM for passenger traffic and FedEx for cargo, and lastly its land reserves.

Traffic

Point-to-point traffic accounts for over two-thirds of passenger traffic at Paris-Charles de Gaulle. The airport is also ideally located to attract connecting traffic, and this will boost long-haul traffic because Paris is less than two hours by air from all the major Western European cities. In 2008, connecting traffic accounted for 31.7% of total traffic.

Paris-Charles de Gaulle is currently the world hub of Air France-KLM and the main European hub of the SkyTeam alliance. With more than 23,000 possible weekly medium and long-haul flight connections available in less than two hours²³, it is the most efficient European hub. It is also the European hub of the courier and postal companies FedEx and La Poste and serves all the main international cargo companies. Its processing capacity of 3.5 million tonnes of cargo per year provides expansion opportunities for cargo companies.

Traffic development at Paris – Charles de Gaulle Airport (in millions of passengers)



²³ Source: Air France-KLM

Airlines

Terminal CDG 1 handles international and Schengen traffic and houses the Star Alliance airline companies, terminal CDG 2 handles international

and Schengen traffic, mainly of Air France-KLM and its SkyTeam alliance partners as well as partners of the OneWorld alliance, while CDG 3 mainly handles charter and low-cost traffic.

| (in millions of passengers) | 2008 traffic | 2008/2007 | Share of total traffic |
|-----------------------------|--------------|--------------|------------------------|
| SkyTeam | 37.3 | +2.0% | 61.2% |
| Star Alliance | 5.3 | +6.7% | 8.7% |
| OneWorld | 3.0 | -7.4% | 4.9% |
| Low cost airlines | 5.0 | +4.2% | 8.3% |
| Charter airlines | 2.4 | -16.2% | 4.0% |
| Other airlines | 7.9 | +5.0% | 12.9% |
| Total | 60.9 | +1.6% | 100.0% |

The main airlines that operate from Paris-Charles de Gaulle are Air France-KLM (56% of traffic), easyJet (3.8%), Lufthansa (2.4%), Vueling (1.8%) and Alitalia (1.5%).

Runways

The Paris-Charles de Gaulle airport has an extremely efficient runway system consisting of two pairs of parallel runways with a physical layout that enables them to be used independently. For each pair, one runway is specially designated for takeoffs and the other for landings, which reduces the noise pollution caused by air traffic. Thanks to this system, the airport can schedule 114 movements (arrivals and departures) per hour as from the 2009 summer season.

The airport has more than 300 aircraft parking stands, 130 of which touch the terminals. This represents 30 more stands compared with 2007 resulting from the opening of the terminal 2E terminal 2G boarding pier. Of the 170 remote parking stands, 70 are reserved for cargo.

In 2008, the number of aircraft movements was 555,174, up by 1.4% as compared with 2007.

Capacity

The nominal capacity of terminals has increased by nearly 25 million passengers between 2006 and March 2009, compared with the 19.4 million provided by the ERA contract for the period between 2006 and 2010. This is thanks to:

- the re-assessment of the capacity of the terminals (+ 5.9 million passengers) that became possible with the increase in average annual traffic per aircraft position and the systematic optimisation of passenger circuits,
- the opening of the Galerie Parisienne, the terminal 2E and terminal 2G pier,
- the end of the rehabilitation of terminal 1,
- the connection of the Eastern dock of terminal 2E.

Airport passenger handling capacity

| In millions of passengers / year | At the end of March 2009 | At the end of 2008 | At the end of 2007 | At the end of 2006 |
|----------------------------------|--------------------------|--------------------|--------------------|--------------------|
| T1 | 10.8 | 8.1 | 8.1 | 7.5 |
| T2 | 56.9 | 55.8 | 49.4 | 36.1 |
| 2A | 4.2 | 4.2 | 4.2 | 4.7 |
| 2B | 5.4 | 5.4 | 5.4 | 4.9 |
| 2C | 5.3 | 5.3 | 5.3 | 4.5 |
| 2D | 8.0 | 8.0 | 8.0 | 6.7 |
| 2F1 | 7.5 | 7.5 | 7.5 | 5.8 |
| 2F2 | 6.2 | 6.2 | 6.2 | 5.0 |
| 2E | 8.7 | 7.6 | 4.2 | 4.7 |
| Galerie Parisienne | 8.6 | 8.6 | 8.6 | - |
| 2G | 3.0 | 3.0 | - | - |
| T3 | 4.1 | 4.1 | 4.1 | 3.5 |
| Total | 71.8 | 68.0 | 61.6 | 47.1 |

Getting to the airport

The Paris-Charles de Gaulle airport is served by a road and railway network that provides easy access for passengers, cargo transporters and airport personnel. This places it at the cutting edge for intermodality compared with other airports. The airport is accessible thanks to the proximity of motorways, a TGV high-speed train station at the heart of terminal CDG 2, two RER commuter station and a major coach at CDG 1. Lastly, the automatic shuttle rail service CDG VAL, connects the three airport terminals, the RER-TGV stations and the long-term car parks.

There are around 27,000 parking spaces at the Paris- Charles de Gaulle airport. In 2008, airport car parks generated revenues of €97.5 million.

Aéroports de Paris took part in the CDG Express feasibility surveys commissioned by the French government. The project consists in creating a fast rail link that should connect the centre of Paris to the Terminal 2 station in 20 minutes. Aéroports de Paris is helping to define the terms for inserting the project within the airport in collaboration with SNCF and Réseau Ferré de France. This rail link will improve access between the centre of Paris and Charles de Gaulle while providing customers with a high level of service. CDG Express, which should be launched between 2013 and 2015, could double the share of rail transport in airport access.

Strategy

By drawing on the assets that constitute the natural appeal of the Ile de France region, the quality of its airport infrastructure, its intermodal connectivity and by consolidating its position as a connecting hub, the Group plans to reinforce Paris- Charles de Gaulle airport's currently strong position in international long-haul traffic and to take advantage of the sustained growth in this segment in the years ahead. It has set itself the following goals:

- Increase the airport's passenger handling capacity, (see "Investment Programme" below),
- Introduce more efficient operational management through the use of tools such as aviation certification, the development of cooperative operational management between Aéroports de Paris, the air navigation services provider and the airlines, and the strengthening of passenger and cargo flow monitoring,
- Develop intermodality by fully exploiting the complementary nature of the TGV high-speed train network,
- Improve customer service quality by introducing quality commitments and new services, technological innovation, greater attention to the needs of connecting passengers, better amenities for disabled passengers or passengers with reduced mobility and significantly increasing the number of aircraft parking stands in contact with terminal buildings,
- Implement a competitive commercial policy, notably by improving the dynamism of the airport's 36,000 m² of retail space, making car park use more efficient, adopting a tariff policy more in keeping with the needs of customers and a cost control programme.

Investment programme

Because of the quality of its airside infrastructure, Aéroports de Paris believes it does not need to make major investments in terms of aircraft areas and runways. However, to keep pace with the future growth of air traffic, however, Aéroports de Paris has launched an ambitious investment programme to increase the passenger handling capacity of terminals and the quality of its facilities.

In 2007 and 2008, several large-scale projects directly concerning the completion of the CDG 2 hub were commissioned. They included the following:

- The CDGVal, the automatic shuttle rail service that has been linking terminals 1 and 2 since April 2007,
- La Galerie Parisienne, the duty-free complex of terminals 2E and 2F, which opened in June 2007,
- The Tri Bagages Est (TBE) sorting system, a fully automated system that includes the complete screening of hold baggage, the first commissioning phase of which was inaugurated in October 2007,
- The CDG terminal 2E boarding area, which reopened in March 2008. With a passenger handling capacity of 6.3 million, which jumped 7.4 million in March 2009, it has 4,600 m² of shops, bars and restaurants and 14 contact aircraft parking stands (10 when it was opened),
- The regional terminal 2G, which opened in September 2009 dedicated to passengers to and from Schengen destinations travelling on 50 to 100-seater aircraft. It has an annual passenger handling capacity of 3 million and 26 contact aircraft parking stands,
- The opening, in April 2008, of the third renovated quarter of terminal 1, which has undergone extensive renovation since April 2004, and the opening of satellite 6 in December 2008. The last renovated quarter was opened in March 2009.

A total of €260.2 million was invested in the airport in 2008 (capacity, restructuring and current capital expenditure).

The provisional investment programme for 2009-2013 is now focused on improving the quality of services. The €1.6 billion (euros 2009) are earmarked for operations to restructure and improve infrastructures such as the following:

- the end of the renovation of terminal 1, the last quarter of which was reopened in March 2009,
- the rehabilitation of terminal 2B, for which feasibility studies are still being carried out and the work of which could begin in 2009,
- the combining of terminals 2A and 2C which would consist in the creation of a central area with additional lounges, shops and grouped control functions. The unit should be inaugurated during the second half of 2011,
- the continuation of extensions to the FedEx base.

This programme also includes two targeted capacity operations:

- The building of satellite 4. At this stage, the cost of the satellite is estimated at €560 million (2009 euros), excluding the baggage sorting system, with a provisional passenger handling capacity of approximately 7.8 million,
- The extension of the baggage sorting capacity under the Galerie Parisienne duty-free area and the future satellite 4.

The various components of this investment programme may be adapted to fit changes in demand and traffic.

6.3.2. Paris - Orly

General description



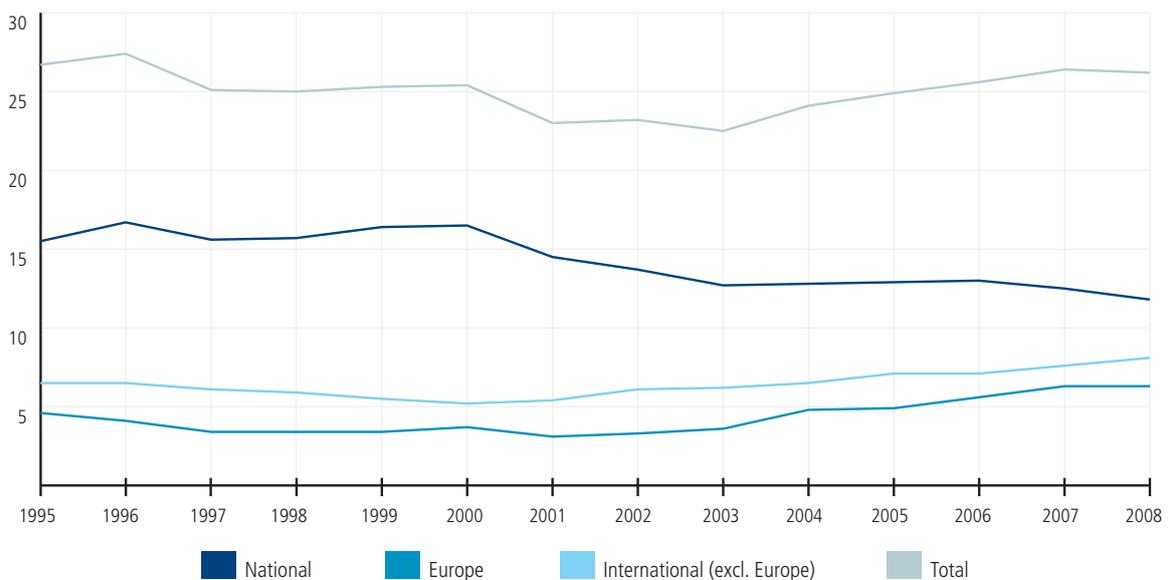
Located 16 kilometres south of Paris, Paris-Orly Airport is built on 1,540 hectares. It specialises in point-to-point traffic to and from destinations within France, Europe, North Africa and the French overseas territories. It has two passenger terminals, Orly South and Orly West. With 26.2 million passengers handled in 2008, Paris-Orly second busiest French airport and the eleventh busiest airport in Europe. It served over 280 cities in 2008. Paris-Orly has a passenger handling capacity of 30 million per year (18 million for Orly West and 12 million for Orly South). Paris-Orly also offers significant real estate development opportunities.

The Paris-Orly airport, which generates nearly 28,000 direct jobs, is an integral part of one of the major economic zones in the Ile de France region, comprising the Rungis wholesale food market, the SOGARIS logistics platform, the Silic business parks and the Belle-Epine shopping mall.

For airlines and air cargo transporters, the main advantages of the Paris-Orly airport are moderate usage costs (due mainly to the particularly short taxi distances for an airport of this size) and fluid runway traffic, which ensures high operational consistency.

Traffic

Nearly all of the traffic at the Paris-Orly airport is point-to-point. Compared to Paris-Charles de Gaulle, air traffic development was more restricted at Paris-Orly, due to the ceiling of 250,000 landing and take-off slots attributable each year and the impact of the fierce competition from TGV high-speed trains, especially the south-eastern and eastern networks.

Traffic development at Paris-Orly Airport (in millions of passengers)

Airlines

(in millions of passengers)

| | 2008 traffic | 2008/2007 | Share of total traffic |
|-------------------|-----------------|--------------|------------------------------|
| SkyTeam | 12.6 | -6.8% | 48.2% |
| Star Alliance | 0.7 | -34.4% | 2.6% |
| OneWorld | 1.5 | -4.8% | 5.7% |
| Low cost airlines | 5.0 | +18.5% | 19.2% |
| Charter airlines | 0.7 | -16.3% | 2.5% |
| Other airlines | 5.8 | +8.7% | 21.9% |
| Total | 26.2 | -0.9% | 100.0% |

The main airlines that operate from Paris-Orly are Air France-KLM (48.2% of traffic), EasyJet (7.9%), Iberia (5.7%) Corsair (5.2%) and Transavia (4.2%).

Runways

Paris-Orly airport has three runways with a maximum capacity of 76 movements per hour. The airport has 104 aircraft parking stands, including 49 contact stands.

Regulatory constraints

Traffic at the Paris-Orly airport is subject to two regulatory constraints. A 6 October 1994 Order of the Ministry of Infrastructure, Transport and Tourism limits the Paris-Orly airport to 250,000 aircraft movements (take-off/landing) per year. Moreover, since 1968, the airport has had to observe a daily curfew between 11:30 pm and 6 am. In 2008, there were 230,167 aircraft movements, a 1.2% drop compared with 2007.

Getting to the airport

The Paris-Orly airport is located at the junction of the A6 and A10 motorways. It is also served by an RER commuter railway line that links with Orlyval, a dedicated automated metro line.

There are around 19,000 parking spaces at Paris-Orly, 11,000 of which are close-proximity parking areas (touching the terminals). In 2008, airport car parks generated revenues of €54 million.

Airport strategy

Paris-Orly has adopted a strategy based on the full exploitation of advantages, - foremost being its close proximity to Paris, its ease-of-use for passengers, and its operating efficiency. The strategy deployed is based on two objectives:

- Maintaining the increase in the number of passengers: Given the limitation on the number of aircraft movements at the airport, this objective can be reached by increasing the average passenger load per flight,
- Significantly develop commercial revenues generated by the 100,000 m² of stores, mainly due to the renovation of retail areas.

Several programmes have been launched to implement the Group's strategy for the Paris-Orly airport:

- To continuously adapt the facilities at Paris-Orly so as to maintain its appeal as an easy-to-use airport for both passengers and airlines, economical and well adapted for point-to-point flights - and to reinforce this image in the public's eye,
- To enrich its line of passenger services, notably in terms of car parks and retail services, by pursuing major renovation projects and expanding retail areas,
- To lend a relatively upmarket profile to the airport's accommodation of low-cost airlines, in keeping with the quality of its airport facilities and their intrinsic strengths,
- To develop a proactive approach to airlines whose commercial positioning is best adapted to these targets.

Investment programme

The Group plans to reinforce the attractiveness of the Paris-Orly airport by modernising its facilities. A total of €29.2 million was invested in the airport in 2008 (capacity, restructuring and current capital expenditure). Restructuring investments concerned the completion of the renovation of international traffic flows (departures and arrivals) at Orly South. This operation made it possible to separate arriving international traffic from departing international traffic, to create a single, undivided international boarding area and to extend and reorganise the retail area. The area also includes the extension of the baggage claim area, with the installation of two new baggage carousels.

The provisional investment programme for 2009-2013 totalled €196 million (2009 euros) for the airport, excluding real-estate investments. Real-estate investments for the airport are described in 6.4.2.2 "Strategy of the real estate business".

6.3.3. Paris - Le Bourget

Description of the airport



Located 7 kilometres north of Paris and occupying 553 hectares, the Paris-Le Bourget airport is Europe's largest business airport. It has three runways and aircraft parking areas that enable it to handle all types of aircraft. The Paris-Le Bourget airport is also a major centre for the aeronautics industry: over 100 aircraft maintenance, equipment and development companies and other service providers are housed in roughly 30 buildings.

In 2008, there were 67,000 aircraft movements (landings and takeoffs), an 8.8% drop compared with 2007 and the airport handled 140,000 passengers.

The Paris-Le Bourget airport's reputation is enhanced by its proximity to the Paris-Le Bourget Exhibition Centre, which hosts such prestigious events as the International Air and Space Show, which is held every two years and which will be next held from 15 to 21 June 2009.

The airport also has 43 hectares of land reserves that are immediately available for industrial activities and air transport. Paris-Le Bourget is a major arm of the Group's real estate business and a significant share of the real estate revenues of the Paris-Le Bourget airport is closely linked to business aviation.

To cut down on aircraft noise pollution for local communities, jet aircraft takeoffs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes is prohibited between 10:15 pm and 6 am without special permission. At the initiative of the Prefect of the Seine-Saint-Denis department where the airport is located, we have drawn up an environmental and sustainable development charter in consultation with elected representatives, residents associations, professionals.

The business aviation market

Business aviation is a professional tool used by companies as well as individuals in three complementary forms:

- Commercial business aviation: independent transport companies provide on-demand "air-taxi" service, supplying aircraft and crew for the duration of the flight. The cost of the flight depends on the type of aircraft and the amount of flight time,

- Time-share aviation: a company buys a share in an executive jet, corresponding to a certain amount of annual flight time,
- Corporate aviation: the company owns its own fleet of aircraft and employs its own crew, to serve its own exclusive needs.

The Paris - Le Bourget airport offers several advantages for business travellers:

- fast boarding, thanks to the optimisation of transfer procedures between aircraft and ground transportation,
- proximity to Paris,
- Discretion and confidentiality for travel,
- The possibility of landing at the airport at all hours (within certain limits as described below) and of reaching destinations not served by traditional commercial airlines ;
- The quality of ground services and the possibility of holding meetings at the airport itself.

There are nearly 25,000 business planes in the world, approximately 70% of which are in the United States and 10% in Europe²⁴. In France, business aviation is catching on, mainly thanks to the development of time-sharing and subscription cards proposed by the major business aviation companies. Many companies are today occasional or regular business aviation clients. With approximately 400 registered executive jets, France now ranks second in Europe behind Germany, which has some 500 aircraft, but ahead of the UK with a little over 310 aircraft. The sharp growth in terms of aircraft delivered which was observed in 2005 was confirmed in 2006 and 2007. Despite the slowing down of orders and production rates observed since the end of 2008, the perspectives for market growth in the medium term are still high, with a projected 13,000 units by 2025²⁵.

Competition

In 2008, Paris-Le Bourget consolidated its position as Europe's leading business aviation company in Europe. Its main peers are the

²⁴ Source: DGAC

²⁵ Source: Bearing point study (2008) for the DGAC

Farnborough and Luton airports near London (with approximately 21,500 and 27,800 aircraft movements per year, respectively), the Geneva-Cointrin airport (with approximately 38,000 business aircraft movements per year) and the Cannes-Mandelieu airport (with approximately 15,000 aircraft movements per year)²⁶. Paris-Le Bourget's reputation has attracted leading names in business aviation, including Signature Flight Support, Netjets, Universal Airways, Aéro Service Executive and Dassault Falcon Services, and prompted the big manufacturers - Dassault Falcon, Cessna Aircraft, Embraer and Eurocopter - to establish operations in the airport's business zone. It has strengthened its role as a training ground for the various air transport professions with the development of the company Flight Safety International.

The presence of these leading industry players and the airport's close proximity to Paris are strong competitive advantages that Aéroports de Paris believes will sustain its competitive lead in the future.

Airport strategy

Paris-Le Bourget has structured its strategy around the development of high-end services for corporate travellers, which should enable it to absorb the strong growth in business traffic and boost local economic activity.

The business aviation market offers major growth opportunities through the emergence of new products and services, the economic development of Eastern European countries (which are poorly served by commercial airlines), and the increasing performance capabilities of executive jets.

Investments

The Group has invested nearly €5.5 million to renovate the Espace Jacqueline Auriol (formerly hangar K1) which is home to a business aviation company Unijet and a Dassault aircraft presentation and area. This strategic focus will also be made possible through the creation of mixed business premises. A hotel, restaurant and a business centre cluster, which does not currently exist in the immediate vicinity of the airport, could also be envisaged. New companies such as XJET and Landmark aviation are planning to build business aviation complexes (hangars, office and business premises).

6.3.4. General aviation airfields

Aéroports de Paris manages ten civil airfields for general aviation purposes located in the Ile de France region.

- Meaux-Esbly, covering 103 hectares,
- Pontoise-Cormeilles-en-Vexin, covering 237 hectares,
- Toussus-le-Noble, covering 167 hectares,
- Chavenay-Villepreux, covering 48 hectares,
- Chelles-le-Pin, covering 31 hectares,
- Coulommiers-Voisins, covering 300 hectares,

- Etampes-Mondesir, covering 113 hectares,
- Lognes-Emerainville, covering 87 hectares,
- Persan-Beaumont, covering 139 hectares,
- Saint-Cyr-l'Ecole, covering 75 hectares.

Aéroports de Paris also manages the Issy-les-Moulineaux heliport.

In 2008, these 11 air fields and heliport recorded traffic of approximately 700,000 light aircraft, mainly for recreational, educational and training purposes.

6.4. DESCRIPTION OF ACTIVITIES

6.4.1. Airport services

Airport services which include all of the activities conducted by Aéroports de Paris as an operator of the three main airports of the Paris region (see section 6.3 "Description of airports").

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|--------------------------|---------|---------|-----------|
| Revenue | 1,982.8 | 1,836.9 | +7.9% |
| Current operating income | 501.9 | 464.9 | +8.0% |

²⁶ Source: Eurocontrol study on "Business aviation in Europe", May 2006

6.4.1.1. Fees

Aéroports de Paris is primarily bound by specifications that set out its obligations as a public service provider and the procedures employed by the French government to ensure compliance. These obligations are described in 6.5.10. "Specifications". It is also governed, with respect to fees, by the provisions of the law of 20 April 2005 and the decree of 20 July 2005 on fees for services provided in airports.

The airport services provided by Aéroports de Paris are mainly paid for with fees, based mainly on the number of departing commercial passengers and the tonnage and number of plane movements (both takeoffs and landings).

On 6 February 2006, Aéroports de Paris and the French Government²⁷ signed an economic regulation agreement (ERA) for the period between 2006 and 2010. This agreement sets the maximum average increases in main fees and certain ancillary fees based on the provisional investment programme. It also defines the quality of service objectives set by Aéroports de Paris. According to this contract, the average annual increase in main fees as well as the increase in the most important ancillary fees (see below) is capped at 3.25% per year excluding inflation. With respect to main fees, the ceiling of fee increases is also adjusted by factors based on actual traffic growth and quality of service in relation to the main assumptions in the agreement. Below are the fee increases since the ERA was signed:

| | As at 1 April 2009 | As at 1 April 2008 | As at 1 April 2007 | As at 15 May 2006 |
|------------------------------------|---------------------|--------------------|--------------------|-------------------|
| Principal aeronautical fees | +5.5% | +3.8% | +4.25% | +5.0% |
| Landing fee | -7.3% ²⁸ | +1.6% | +1.7% | +1.6% |
| Parking fee | +20.0% | +4.9% | +5.6% | +6.7% |
| Passenger fee | +16.4% | +5.0% | +5.8% | +7.2% |
| Fuel fee | -100.0% | +0.0% | +0.0% | +0.0% |
| Ancillary fees | +5.3% | +4.7% | +4.2% | +5.0% |

Main airport fees

Main airport fees comprise landing fees, parking fees and fees per passenger.

- Landing fees are charged for the use of the airport infrastructure and equipment required for the landing, take-off and movement on the ground by airplanes weighing more than 6 tonnes (which includes nearly all commercial aircraft). As from 1 April 2009, it will also include the lighting of aeronautical areas (in exchange for the abolishment of runway lighting fees). They are calculated according to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft's noise-rating classification. These noise adjustment rules will be changed on 1 April 2009, to act as an incentive. A multiplier of the basic fee is calculated for each noise-rating group and depending on the time of day (day or night flight). In addition, all-cargo and postal flights qualify for a reduction (5% in 2009) that should be discontinued in 2010. In 2008, this reduction totalled €228.6 million.
- Parking fees depend on the parking duration as well as the characteristics of the aircraft and the parking area: parking area attached to the air terminal by a bridge, parking area attached to the terminal without a bridge, parking apron or garage area. They are paid on aircraft weighing more than 6 tonnes. In 2008, parking fees totalled €102.2 million.
- Passenger fees are based on the number of passengers boarded. They are paid for all departing passengers other than those in direct transit (leaving on the same airplane and carrying the same flight number), crew members working on the flight and children under two years of age. The amount paid varies according to the flight destination. As from 1 April 2009, it is €7.88 for Metropolitan France and the Schengen area, €8.67 for non-Schengen EU member states and the French overseas departments and territories and €19.20 for the rest of the world. Transit passengers get a 40% discount on the basic rate. These are passengers who have a maximum of 12 hours between the time of arrival and the theoretical departure time and which do not do a return trip within this period. Fees for passenger totalled €405.2 million in 2008.
- Fees for the use of aviation fuelling facilities amounted to €27.6 million in 2008. They have been integrated into parking fees since 1 April 2009.

In accordance with the ERA, Aéroports de Paris plans changes in the fee structure to make them more proportionate to costs and to bring fees in line with structures at comparable major European airports.

Landing fees and parking fees, passenger fees and hydrant fees are presented as revenue in the consolidated financial statements under the budget item "aeronautical fees" (see chapter 9). This line item also included runway lighting fees until they were discontinued on 31 March 2009, as well as fuel tax, which is an ancillary fee within the meaning of the ERA (see below). Aeronautical fees for 2008 were €774.7 million, which represented 31% of the Group's revenue.

Ancillary fees

Ancillary fees, the tariffs of which are regulated by the ERA, are runway lighting fees, fees for the provision of check-in counters and boarding facilities, fees for the provision of certain baggage handling facilities, fees for the provision of de-icing infrastructures and fees for the use of fixed power supply facilities for aircraft.

- Lighting fees cover the use of the lighting systems of aeronautical areas. It is payable each time an airplane takes off or lands under conditions that require the use of runway lights. As from 1 April 2009, this fee is abolished and payment for this service has been integrated under landing fees as from this date. Lighting fees totalled €11.1 million in 2008.
- Fees for providing check-in counters and boarding facilities comprise a fixed portion, based on the number of counters used, and a variable portion based on the number of non-transit passengers checked in, and which varies according to the type of destination. They totalled €38 million in 2008.
- Fees for the provision of baggage sorting facilities that are not covered by a specific agreement (for example, fees for the Paris-Charles de Gaulle terminal 1 baggage sorting system) is based on the number of hold baggage loaded on aircraft. If the fees for the provision of private baggage sorting equipments are added, income from baggage sorting systems was 63.6 million in 2008.

²⁷ Represented by the Ministry of Economy, Finance and Industry on one hand and the Ministry of Transport, Public, Tourism and Maritime Affairs

- Fees for the provision or aircraft de-icing facilities varies according to the size of the aircraft and includes a fixed part based on the number of landings made over the season in question, and a variable part based on the number of de-icing operations. These fees are charged for Paris-Charles de Gaulle where the service is provided by Aéroports de Paris, but not at Paris-Orly where it is provided by the air carriers via their ground-handling service providers if necessary. They totalled €13.9 million in 2008.
- Fees for the provision of infrastructure to supply electricity at 400 Hz to aircraft are determined on the basis of the maximum take-off weight of the airplane and whether or not the flight is to a European Union destination.

The following ancillary fees are not subject to a tariff ceiling:

- fees for assistance to disabled and reduced mobility passengers,
- security badge fees for access to restricted areas, fees for computerised check-in of crews,
- fee for the treatment of aircraft wastewater
- landing and parking fees for aircraft weighing less than 6 tonnes.

They also concern all the leases for the provision of private baggage sorting equipment.

All these fees, whether or not they are capped by the ERA, are presented as revenue in the consolidated financial statements under the budget item "specialised fees" with the exception of runway lighting fees that are accounted for as "aeronautical fees". Specialised fees for 2008 amounted to €152.7 million, which represented 6% of the Group's revenue.

Setting of airport fee levels

In accordance with the definition of fees for services provided established in applicable law, airport fees are paid in return for services provided by Aéroports de Paris to its users and must remain proportional to the corresponding costs incurred by Aéroports de Paris. Furthermore, the French Civil Aviation Code states that the total revenues from fees charged may not exceed the cost of services provided at the airport. This article also provides that the level of airport fees must take into account the return on capital invested to provide these services. Pursuant to this principle, fees are set so that, given (i) the forecasted passenger and cargo traffic through airports, (ii) targeted growth in revenues, and (iii) costs and the investment programs relating to a predefined scope of activities and services, the airport operator receives a fair return on capital invested, taking into account the weighted average cost of capital of the company.

This scope of activity and services, called the "regulatory scope", comprises all the activities of Aéroports de Paris SA on the airports in the Paris region, with the exception of:

- Activities financed by the airport security tax, mainly security, prevention of animal hazard to aircraft and aircraft rescue and fire-fighting services²⁹;
- Management by Aéroports de Paris of noise reduction projects for residents³⁰;
- Ground-handling assistance activities that fall within the competitive scope³¹.

According to regulations, land and real estate businesses not directly linked to aviation, called "real estate diversification" businesses (such as the construction or rental of office space outside the terminals), will be removed from this scope as from 2011. The French Civil Aviation Code also provides for the possibility, in a future ERA, to restrict the contribution of the other non-aviation businesses, such as some business activities, to the regulatory scope.

Lastly, the order of 16 September 2005 on fees for services provided in airfields defines the criteria that the regulatory authority uses to assess the fair return on capital invested by the operator on the regulatory scope, with respect to the weighted average cost of capital, i.e. the return on capital employed (RCE or ROCE) calculated as the operating profit of the regulatory scope less the standard corporate tax related to the regulated asset basis (carrying amount of tangible and intangible assets with respect to the regulatory scope, plus the working capital requirement of this scope).

Changes in fee levels

The ERA covers five fee periods, the first from 1 May 2006 to 31 March 2007, and the four others running from 1 April to 31 March of the subsequent years.

Under the terms of the contract, changes in the level of fees from one fee period to the next are capped by a "basic increase level." This capped rate for changes in main fees and ancillary fees governed by the contract is equal to $i(n) + 3.25\%$, where $i(n)$ is the percentage increase in the consumer price index, excluding tobacco, published by the French statistics bureau, INSEE, calculated over a period running from October 1 in year $n-2$ to September 30 in year $n-1$.

For the main fees, this ceiling is adjusted by a factor related to traffic levels, a factor related to quality of service and factor related to investments.

The traffic-related factor offsets 70% of the surplus (or deficit) of income observed for a drop or increase in main fee tariffs for the previous period, when the change in traffic levels is outside a pre-defined range. Actual traffic observed for a given year is compared with a baseline traffic level, i.e. traffic resulting from an annual growth of 3.75% for the number of passengers and 2.31% for the number of aircraft movements for the period between 2005 and 2010. For calculating the baseline traffic, passenger traffic accounts for 60% and aircraft movements for 40%. The corridor range, i.e. the range where the traffic-related correction factor is nil, corresponds to an annual growth comprised between 3.5% and 4% for number of passengers and 2.46 for the number of aircraft movements. For the 2009 fee period, the traffic-related adjustment factor is 0%.

The quality-of-service related adjustment factor, which will be applied occasionally in the form of a bonus or a penalty, based on ten indicators:

- availability of airplane parking stands,
- availability of jetways,
- availability of electromechanical equipment,
- availability of baggage carousels,
- availability of public information systems within terminals,
- passenger satisfaction on terminal cleanliness,
- passenger satisfaction on directional signs and flight information,
- passenger satisfaction on availability of luggage trolleys,
- speed of response to claims,
- provision of the planned number of airplane stands in contact with terminal buildings.

The last indicator is weighted ten times more than the other nine. Each of the other nine indicators may represent an adjustment of up to 0.05% of the four principal fees' revenue. For the 2008 fee period, the adjustment factor in relation to quality of service is 0.37%.

Lastly, the investment-related factor provides that if cumulative investment spending, other than that relating to capacity, renovation and real estate diversification projects, from 1 January 2006 to 31 December 2008, does

²⁹ See section 6.4.2.1. "Safety"

³⁰ See section 6.6.1. "Environmental data"

³¹ See section 6.4.3 "Ground handling services"

not reach 95% of the initially budgeted amount, 70% of the difference between the resulting depreciation costs within the regulatory scope and over the duration of the contract will be subtracted from the cap on principal fee increases in the 2010 fee period. The adjustment factor applied would have been equal to 26.6% of the differences between the investments recognised over the period between 2006 and 2008 and 95% of the expenditure provided for by the ERA. This factor was not applied over the period considered.

Determination of the maximum fee increase under the terms of the ERA

To implement capping and adjustment process, Aéroports de Paris determines maximum increase of the price for all its services. This set of services and these fee schedules are drawn up for main fees and ancillary fees, in accordance with the formulae set out in the ERA. Pursuant to the above-mentioned formulae, the authorised 2009 fee period ceiling for main fees was 8.33% and 6.72% for ancillary fees.

Procedure for annual setting of rates

Aéroports de Paris notifies the Economic Consultative Committee of the airport in question at least three months before the beginning of each rate period. Composed of representatives of aeronautic users, air transport professional organisations and Aéroports de Paris, its main mission is to give an opinion on proposals of changes in airport fee rates and on investment programmes. Next, Aéroports de Paris notifies the Minister responsible for Civil Aviation and to the Minister for the Economy of fee rates and, where appropriate, changes in these rates, at least two months before the beginning of each fee period. Lastly, the fee rates for the fee period in question take effect one month after their publication, unless the Ministers responsible for civil aviation and the economy have jointly opposed them, if the fees do not comply with the general rules applicable to fee rates or the terms of the contract, within one month following receipt of their notification.

If the Ministers responsible for civil aviation and the economy oppose the proposed fee rate levels, Aéroports de Paris can submit a new proposal by following the same procedure. If this occurs, the ERA provides that the fee rates for the preceding fee period would remain in force until the approval of the new fee rates, and the opening of the new fee period would be postponed accordingly, although its end date would not change. The new proposal from Aéroports de Paris could then increase fee rates for the new shortened fee period so that forecast revenues are equivalent to those that would have resulted from the application of fee rates in line with the ERA over the initially expected fee period. Thus the Group could offset the effect of a temporary freeze on an increase in fee rates. If this were to occur, the maximum levels of fee rates in the following fee period would not be affected.

Adjustments during the contract period to take account of new fees or additional costs

The ERA includes certain mechanisms that allow for changes during the contract period, such as the creation of new fees, transfers between fee categories, the creation of new services or the inclusion of new costs that were not foreseen at the time the contract was signed. In this connection, Aéroports de Paris has created a new ancillary fee as from 1 January 2008 for services concerning the provision of security badges for access to restricted airport areas, based on the number of badges requested. These services used to be paid for with airport tax. In July 2008, Aéroports de Paris also created a fee to finance services provided to passengers with disabilities or reduced mobility, calculated on the total number of passengers who board flights at Paris-Charles de Gaulle and Paris-Orly. Lastly, since 1 April 2009, Aéroports de Paris has transferred the financing of the runway lighting service to landing taxes.

Revisions to the contract or early termination

The ERA provides that should traffic fall outside the predefined range corresponding to the scenarios of a 1.25% to 6.25% change in passenger numbers and a 0.77% to 3.85% change in plane movements for two consecutive years, the French Government and Aéroports de Paris will discuss whether or not to revise the contract. Likewise, the ERA provides that the French government and Aéroports de Paris should seek an amicable settlement over changes to or early termination of the contract in the event of exceptional and unforeseen circumstances that create a fundamental shift in the contract economics.

Preparation of the new economic regulation agreement

Under the ERA, Aéroports de Paris and the French government have undertaken to prepare a multi-year economic regulation contract covering the period between 2006 and 2010. Multi-year contracts covering periods after 2010 may provide for the limiting of the contribution of non-aeronautical activities to the regulatory scope for multi-year contracts covering periods after 2010.

6.4.1.2. Security

Description of security activities

National governments are responsible for organising airport security and can delegate its implementation to airport operators or other organisations.

Under the authority of the competent Prefect and under the supervision of the relevant government agencies, Aéroports de Paris is required to provide the following:

- A screening system for all passengers (including a metal detector plus body searches, if necessary) and cabin baggage (examined by X-ray and searched if necessary).
- A screening system for checked baggage that assures inspection of 100% of hold baggage according to procedures defined by the French Government, which primarily consists of explosive-detecting equipment integrated into the baggage handling facilities of the airports,
- A screening system for staff and vehicles at each access point to the restricted security areas of the airports that must include biometric techniques,
- Security procedures for the use of facilities made available to the Group's partners such as check-in counters and boarding areas,
- specific layouts in terminals and other airport areas: physical separation of arriving and departing passengers, video monitoring of checked-in baggage screening stations and staff access, security fences, secure emergency exits, one-way doors, etc.).

All these measures must be described in a security programme drawn up by Aéroports de Paris and submitted to the government authorities for approval. The Paris-Charles de Gaulle and Paris-Orly security programmes were approved in 2008 by the prefects of Seine-Saint-Denis and Val-de-Marne respectively. It sets out the tasks, locations, resources and procedures to be used, is backed by a quality assurance program that describes the supervisory structures employed by Aéroports de Paris in monitoring security service providers. This security activity quality procedure was extended by Aéroports de Paris, which obtained ISO 9001 Version 2000 certification from BVQI in March 2006 for security activities by the Security Division and Paris-Orly Airport.

The Group employs some 1,400 people for security duties while nearly 2,900 people are employed by external companies specialised in the screening of checked-in baggage.

Security measures were tightened following the 11 September 2001 attacks in the United States, and this led to a particularly rapid increase in

security expenditure and costs of other public services financed by airport tax, which rose from €173.7 million in 2008 to €399.4 million in 2004. They mainly comprise subcontracting costs, payroll expenses, depreciation of fixed assets and maintenance charges.

Financing of security activities

Security activities, such as those relating to rescue operations and aircraft fire-fighting and the prevention of animal hazard to aircraft are financed with the airport security tax collected for each departing passenger and for each tonne of cargo and mail loaded. Since 1 January 2007, the airport security tax has been set at €9.50 per departing passenger (€8.75 in 2008 and 2007) and €1.00 per ton of cargo or mail has remained unchanged since 2007). Furthermore, a surcharge of €0.88 per departing passenger is added to the government's budget for financing these centralised administrative activities on the smaller French airports (with an annual traffic of less than 2.2 million passengers).

Aéroports de Paris supplies the Budget Minister and the Civil Aviation Minister with information on the costs for the current year, previous year and subsequent years, necessary to set the tax rate. The government then informs Aéroports de Paris of the figures used in setting the tax level. Security and safety activities may neither be loss-making or profit-making over the total multi-year period. The cumulated "profit" or "loss" recorded is taken into account in setting the tax rate for subsequent years. In 2008, airport tax proceeds amounted to €388.9 million. This figure takes into account the reversal of a prepaid income of €8.9 million.

6.4.1.3. Commercial and service activities

Aéroports de Paris' commercial activities include the provision of goods and services to the general public: passengers and the people accompanying them to or from the airport, staff working in the airports. These include shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising and, more generally, all other paid services (Internet access, petrol stations, etc.).

General description of commercial activities

Commercial activities are at the heart of the Group's expansion, and thus contribute to the financial performance and attractiveness of its airports. Aéroports de Paris acts as the creator, developer and manager of commercial areas and businesses.

Retail activities in the public restricted areas are located before the security screening points (customs, border police, baggage screening stations) and anyone can use these services. Retail activities in the restricted areas are located after the security screening points. The restricted area includes the "Schengen area", which is no longer requires custom clearance and the "customs controlled area" where passengers on international flights to all non-EU countries or to the French overseas departments and territories may shop for duty free goods.

The retail offering in Aéroports de Paris' airports fall into four categories:

- the core offering which comprises alcohol, tobacco, perfumes, cosmetics and gourmet foods (Hachette Group, Société de Distribution Aéroportuaire³² and Dufry),
- fashion, which includes men and women's apparel, leather accessories, costume jewellery, watches and jewellery,
- diversification activities comprising the sale of sunglasses, gifts, high-tech goods (photo, video, sound) as well as a selection of children's products,
- Service activities provided by Relay in the press sector, for example.

Shops, bars, restaurants and other retail services are operated by third parties. The operators of these stores pay Aéroports de Paris rent, based in part on their sales. For Aéroports de Paris, revenue from commercial activities is therefore closely linked to the gross receipts of these operators.

Aéroports de Paris also receives revenues from advertising space within its airports, car rentals and banking and foreign exchange services.

Fees received from the airport services segment³³:

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|----------------------------|--------------|--------------|--------------|
| Commercial revenues | 251.8 | 230.0 | +9.5% |
| Restricted areas | 162.9 | 146.5 | +11.2% |
| Public zones | 9.7 | 9.1 | +6.5% |
| Bars and restaurants | 24.7 | 23.6 | +4.7% |
| Advertising | 20.4 | 17.6 | +16.0% |
| Banks and foreign exchange | 12.8 | 12.4 | +2.8% |
| Car rental | 12.1 | 11.9 | +1.9% |
| Other | 9.2 | 8.8 | +4.4% |

³² See section 6.4.4.4. Société de Distribution Aéroportuaire

³³ Revenue received by Société de Distribution Aéroportuaire is booked under the "other activities" segment

Retail strategy

Aéroports de Paris has implemented an ambitious program to increase commercial floor space. This is because revenue per departing passenger is correlated to the commercial floor space, especially because the size of

commercial areas is a fundamental determinant of the ability to deploy innovative and attractive concepts and to diversify the goods offered to passengers. This plan provides for the expansion of space for shops, bars and restaurants by more than 34% between 2004 and 2010, including an increase of more than 70% for shops in the international area.

Retail floor space on all terminals

| In m ² | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Restricted areas | 13,099 | 11,875 | 12,235 | 17,310 | 21,033 | 21,991 | 22,226 |
| <i>of which, shops in the international area</i> | <i>10,581</i> | <i>9,177</i> | <i>9,460</i> | <i>14,355</i> | <i>17,068</i> | <i>18,140</i> | <i>17,988</i> |
| <i>of which, shops in the Schengen area</i> | <i>2,518</i> | <i>2,698</i> | <i>2,775</i> | <i>2,954</i> | <i>3,965</i> | <i>3,852</i> | <i>4,238</i> |
| Shops in the public zone | 3,976 | 3,912 | 4,062 | 4,462 | 4,665 | 4,938 | 5,124 |
| Bars and restaurants | 20,096 | 18,518 | 18,724 | 20,693 | 22,369 | 22,803 | 22,462 |
| Total | 37,171 | 34,305 | 35,021 | 42,465 | 48,067 | 49,732 | 49,812 |

The expansion program envisages a complete overhaul of commercial zones in the CDG 2A, CDG 2E, CDG 1 and CDG 3 terminals at Paris-Charles de Gaulle. A complete overhaul of the commercial area of the Orly South terminal has been launched at Paris-Orly. The year 2008 was marked by three events:

- the reopening of the terminal 2E boarding area in March 2008, with its 4,800 m² of retail area (3,500 m² of shops and 1,300 m² of bars and restaurants),
- the opening of the second phase of shops in the international concourse of the Orly South terminal in June 2008 covering an area of 1,300 m² (1,100 m² of shops and 200 m² of bars and restaurants), double the previous area,
- the opening of terminal 2G with an area of 700 m² (450 m² of shops and 250 m² bars and restaurants).

These extensions of retail floor space will increase the ratio of square meters of shops to one million departing passengers (expressed as nominal departing capacity for all international terminals) from 519 m² / million pax in 2004 to approximately 650 m² / million pax in 2010 for the international zones, representing an increase of over 25%. At the end of 2008, retail space density was 661 m² / million pax.

Aéroports de Paris has made many improvements to the location, visibility, configuration and atmosphere of retail areas since these have a strong impact on the average rate of passengers who stop in the shops. For example, sales of spirits, gourmet foods and perfumes of the Orly West concourse 1 have been brought together into a single store, which has been extended and centrally located at the entrance of the boarding area. Likewise, passenger circulations in the new boarding area of terminal CDG 2E have been designed to improve passenger exposure to shops.

The product offering has been enlarged to give prominence to products with higher margins and products that will meet a more targeted demand. Product positioning will concentrate on perfumes and cosmetics, fashion and leather goods, accessories, jewellery and food. These areas will be operated alongside alcohol and tobacco shops, which remain particularly popular among international passengers. The Group will also develop diversified retail areas to include new brands and categories while the expansion of retail surfaces will make it possible to introduce new concepts. The choice of brands will also be better differentiated between terminals to take account of the particular characteristics of passengers in each

terminal: thus up-market and luxury goods will be offered to international passengers (particularly those from Japan, China and Korea), while a more diversified and competitively priced offering will be available in terminals where the clientele is predominantly French or European. Some brands will seek to offer an approach that differentiates by gender, age or socio-professional class to better meet the diverse range of passenger expectations and thus stimulate buying. The reconstruction of the Paris-Charles de Gaulle terminal 2E boarding area was therefore accompanied by a complete overhaul of the retail offering with the arrival of luxury brands and major gourmet food and catering names. A complete overhaul of fashion and accessory shops has also been planned for terminals 2A, 2B, 2C, 2D, 2F and 3 at Paris-Charles de Gaulle in 2009, and on an additional 800 m² in terminal 1, operated by Duty Free Paris and created by Aéroports de Paris and The Nuance Group. This company will take over the entire fashion business on terminal 1 at Paris-Charles de Gaulle and Orly South and West terminals as current contracts expire. It will also operate all or part of the fashion spaces of the new areas generated by the major project to combine terminals 2A and 2C at Paris-Charles de Gaulle as well as the new areas of the future satellite 4.

To increase the time available for passengers who wish to stop in the shops, Aéroports de Paris is improving passenger time and flow management. This is being done through a coordinated range of measures, spanning the passengers' entire journey through the airport from arrival (directing them to car parks, ensuring free flow of traffic in front of the terminals), to boarding. These measures also improve passenger information, reducing travel-related stress, by providing accurate and updated information on the distance they need to walk and the time it will take them, and by raising awareness of the goods offered in the commercial zones (use of maps of commercial zones, improved signage).

Lastly, the actions implemented are aimed at improving the perception of the airport pricing policy and development of customer loyalty. Price positioning of the stores and other outlets benefit from the Paris name, which directly conjures up an image of luxury and French quality. Aéroports de Paris plans to continue to boost its image of offering value for money, particularly for the European and medium-haul customers who tend to look for more accessible, mass-market products. For these passengers, Aéroports de Paris has diversified the goods sold by including brands such as Occitane, Swarovski, and Gérard Darel, Swatch, Cécile et Jeanne, etc. and has conducted a significant promotional and marketing effort within retail outlets.

The user service offering

In its constant concern to improve passenger satisfaction and the services provided to its customers, Aéroports de Paris has set up modern services that are well-suited to customers. With respect to passenger information, these services comprise in particular, an interactive voice server (39 50), that provides information on flight times, airlines, car parks and airport access), a website (www.aeroportsdeparis.fr that receives over 700,000 visits per month), a magazine (Aéroports de Paris Magazine that offers information about Paris, news about Aéroports de Paris and promotional information about the retail offering), a TV channel (AEO, broadcast on more than 200 screens) and practical information guides for passengers.

To enhance the customer experience and passenger comfort, Aéroports de Paris has made many improvements to its facilities in order to make its airports more user-friendly and comfortable. Information counters at all terminals will be made larger and rearranged to make them more visible and accessible to disabled persons and persons with reduced mobility, play areas for children and video game areas, nursery areas for babies and toddlers, lounges in boarding areas that may be accessed through online booking, new workspaces with computer and Internet access, the creation of massage and beauty care areas, the replacement and increase in the number of seats in waiting areas and the "orange vest" operation created to reinforce passenger reception.

Aéroports de Paris has also broadened its offering with the launch of the "Premium Parking" service for reserved parking space close to terminal entrances, the launch of the "Holiday Parking" service that guarantees parking space in the Paris-Charles de Gaulle holiday car park at a discount for passengers who park for more than five days, and flight information through text messages sent to customers who have subscribed to this service.

With respect to telecommunications, facilities such as public phones and Internet terminals have been provided, and Hub télécom, a subsidiary of Aéroports de Paris, has installed a Wi-Fi network, thereby providing the general public with a wireless Internet connection.

6.4.1.4. Industrial services

Industrial services cover the following:

- Production and supply of heating generated in thermal facilities and carried through hot water pipe systems.
- Production and supply of air conditioning services for its facilities, generated by refrigeration stations (powered by electricity) and carried through cold water pipe systems.
- Supply of drinking water and the collection of wastewater,
- waste collection and supply of electricity.

Most of the electricity used at the airports is brought in from outside, although Aéroports de Paris does have some generating capability to cover its aviation facilities in the event of a blackout. In 2008, revenue generated from industrial services provided by Aéroports de Paris amounted to €78.6 million.

6.4.2. Real estate

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|--------------------------|-------|-------|----------------------|
| Revenue | 208.8 | 194.2 | +7.5% |
| <i>Of which external</i> | 157.3 | 143.4 | +9.7% |
| Current operating income | 81.4 | 49.2 | +65.5% ³⁴ |

Real estate activities outside the terminals represent a strategically important development focus and are expected to provide the Group with an additional source of growth over the medium term. As the landowner and developer, Aéroports de Paris prepares and services the land and then makes available for rent to investors or other users. Aéroports de Paris also acts as a developer, managing real estate projects to meet its own needs or those of companies seeking to establish operations in its airports. As an

owner of real estate, Aéroports de Paris is responsible for the management (leasing, renovation and modernisation) of its portfolio and also provides facilities management services (maintenance, security, cleaning, mail). Aéroports de Paris has approximately 650 external real estate clients, including Air France-KLM, FedEx, Servisair Cargo, Paris Le Bourget Expositions, France Handling, Société Fret Service, HSBC lease and Foncière Ariane.

³⁴ +24,9% hors éléments non récurrents. Voir le paragraphe 9.3.3.

6.4.2.1. Presentation of the activity

Revenue for the segment amounted to €208.8 million in 2008. Of the €157.3 million from third-party leases, €76.6 million were from the leasing

of land, €67.4 million from the leasing of buildings and €13.3 million from rental charges and other charges.

Property available for real estate businesses

Aéroports de Paris owns all its property, which covers an area of 6,686 hectares. . It is broken down as follows:

(in hectares)

| | |
|---|--------------|
| Total property | 6,686 |
| Land reserved for aeronautical activities | 4,604 |
| Non-exploitable area | 850 |
| Property available for the real estate business | 1,232 |
| Property already used | 870 |
| <i>By Aéroports de Paris</i> | 335 |
| <i>By third parties</i> | 535 |
| Property available for real estate developments | 362 |
| <i>Paris-Charles de Gaulle</i> | 136 |
| <i>Paris-Orly</i> | 162 |
| <i>Paris - Le Bourget</i> | 43 |
| <i>General aviation airfields</i> | 21 |

The land available for real estate development (362 hectares) must be used in compliance with the local zoning scheme of the relevant municipality.

Land leased to third parties

Breakdown of land leased to third parties

(in hectares)

| | Paris-Charles de Gaulle | Paris-Orly | Paris-Le Bourget | General aviation airfields | Total |
|---|-------------------------|------------|------------------|----------------------------|------------|
| Land leased to third parties, on which buildings have been erected | 286 | 126 | 87 | 36 | 535 |
| Related to aeronautical activities | 181 | 31 | 40 | 28 | 280 |
| Diversification | 105 | 95 | 47 | 8 | 255 |

In 2008, new leases at Paris-Charles de Gaulle concerned the extension of the Air France cargo terminal area (1.6 hectares), the extension of the FedEx hub (5 hectares) and the Servair Acna base (4 hectares). New leases at Paris-Orly concerned a 14,700 m² cargo terminal area on 4 hectares.

Revenues generated from third-party land leases totalled €76.6 million in 2008, up by 10.1% compared with 2007.

Leased buildings

On its lands, Aéroports de Paris owns a net floor area of approximately 1,140,000 m² corresponding to a usable commercial space of 960,000 m² (SHON³⁶). 800,000 m² are intended for lease to third parties and the remaining 160,000 m² is used by Aéroports de Paris for its own needs. The occupancy rate at 31 December 2008 was 90.6%, with a total of 725,000 m² actually leased. 335,000 m² are located in Paris-Charles de

Gaulle, 270,000 m² Paris-Orly and 120,000 m² in Paris-Le Bourget and the general aviation airfields.

Real estate assets are classified either as airport real estate or as diversification real estate. Buildings relating to aviation include aircraft maintenance hangars (317,000 m²) and cargo terminals (220,000 m²). The diversification real estate includes offices (90,000 m²), logistics and transportation premises (14,000 m²), business and industrial facilities (80,000 m²) and general public premises such as hotels, shops and the Le Bourget exhibition centre (5,000 m²).

The year was mainly marked by the renting out of the Jacqueline Auriol area at Paris-Le Bourget (9,000 m²) and a cargo terminal with a net floor area of 14,700 m² at Paris-Orly. This terminal, which has 12,000 m² of storage area with 2,700 m² of office space above it, has been equipped with facilities that speed up the cargo handling process: loading dock levellers

³⁶ Article R. 112-2 of the French Urban Planning Code. Sum of the floor surfaces of the various building levels, less attic space and non-convertible basements, terrace roofs, balconies and loggias, open ground-floor areas and parking spaces

in front of each gate, wider turnaround areas, longer ceiling clearances in warehouses, etc. It has been built to adapt the Aéroports de Paris real estate offering to changes in the cargo business to increase productivity: it allows the processing of 6 to 7 tonnes of cargo m² compared with 4 tonnes per m² in the other Paris-Orly cargo terminals. Aéroports de Paris has already leased all the terminal's warehouses and most of the offices. A total of 40,000 m² of buildings were demolished in 2008 as part of the Cœur d'Orly project and Air France' Engine Industrial Project (PIM 2) at Paris-Orly, which consists in the construction of a building for the maintenance of aircraft engines.

Revenues generated from third-party building leases totalled €67.4 million in 2008, up by 17% compared with 2007.

6.4.2.2. Real estate strategy

The location of the airports, the quality of transportation links and the powerful role played by airports in regional and national economic growth create opportunities to generate value from the real estate business of Aéroports de Paris. An airport location gives a competitive advantage to certain types of companies where responsiveness and the rapid movement of goods are essential, and to international companies needing easy access to clients, suppliers and branches around the world. Furthermore, the ability to offer large compact land units is an opportunity worth seizing for companies that want to group service subsidiaries, logistics or express parcel activities scattered over the Paris region into a single location in the immediate outskirts of Paris.

The Group intends to build on the potential of its land and property assets to ensure that they provide an additional source of revenue growth over the medium term. This strategy includes the following elements:

- A harmonious and specific development of each of the platforms and the increase in the density of public airport allowances,
- A marketing and pricing approach that reflects the diversity of the portfolio and the different real estate products and markets targeted: airport activities, manufacturing and logistics, business or leisure and service activities,
- Provision of services and products designed to add value and enhance the efficiency and competitiveness of companies that choose to locate at the airports: business parks, hotel complexes, shops, restaurants, services, leisure facilities,
- Optimisation of risk and financial commitments.

Between 2006 and 2010, the Group announced its wish to develop and market approximately 60 hectares, which could hold buildings with a usable floor area of more than 315,000 m². Approximately 30 hectares should be used for airport activities and 30 hectares for diversification activities. Given the planned changes to the Cœur d'Orly project (the original target represented 70,000 m²) and, conversely, the execution of new projects that had not been planned initially (covering an area of 40,000 m²), the initial objective of 315,000 m² has been reduced to 285,000 m², consisting of approximately 100,000 m² for buildings related to airport activities and 185,000 m² for diversification buildings. Aéroports de Paris currently plans to develop 92,000 m² itself, with the remainder being developed both by external developers and investors, and with the participation of Aéroports de Paris depending on financial optimisations and opportunities. The construction of these buildings is estimated at €564 million for the period between 2006 and 2010, with approximately €300 million funded by Aéroports de Paris.

Between 2006 and 2008, nearly 200,000 m² of usable floor area were delivered (representing 69% of the revised target) covering an area of 44.8 hectares (i.e. 75% of the revised target). The investments corresponding to these surface areas amounted to €290.4 million, €72.3 million of which was funded by Aéroports de Paris.

In 2008, Aéroports de Paris invested €64.8 million for real estate development, mainly corresponding to the construction of the new cargo terminal at Paris-Orly delivered in June 2008 and to ongoing projects. The projects for which Aéroports de Paris is project manager are the extension of the FedEx buildings (32,700 m² usable floor area) and the kick-off of the first phase of the Cœur d'Orly project. Projects being managed by external project managers concern land leased by Aéroports de Paris: the extension of the Ibis hotel at Roissy-pole (8,600 m² of usable floor area) and the Air France engine manufacturing project (PIM2) project at Paris-Orly covering a floor area of 7,500 m².

In addition to its role as a developer, the group could also invest further down the property development chain, financing all or part of some buildings from its own resources, as it did with the cargo terminals at Paris-Charles de Gaulle and Paris-Orly. Offices, hotels or workshops, could be developed by partnerships in varying proportions with third parties.

The real estate investment plan for 2009-2013 now stands at €356 million, 70% of which will be earmarked for diversification real estate projects, which should be removed from the regulatory scope as from 2011, in accordance with current regulations.

In 2008, Aéroports de Paris began to develop its policy of partnerships with major users or major French real estate operators and joined with the Alta-rea / Foncières des Régions consortium to develop a first phase of the Cœur d'Orly business district project (see the section on Paris-Orly below).

Paris-Charles de Gaulle

Real estate at the airport is currently dominated by cargo activities and the specific profile of each of the different zones within the airport (Cargo, Maintenance and Express Cargo, Roissy-pole). Over the long term, Aéroports de Paris plans to develop a diversified real estate portfolio in which aviation-related development continues to dominate but where other key activities - such as offices, workshops, shops and hotels - can be created and expanded.

To keep pace with the increase in express cargo traffic in the airport, FedEx and Aéroports de Paris are carrying out extension works on the FedEx hub, which already occupies 77,000 m² of buildings over 29.6 hectares. An agreement signed in 2007 provided for the extension of buildings over 32,700 m² of usable floor area (extension of the sorting building, creation of a system for receiving parcels, reconfiguration of the truck parking system and creation of offices) and the building of equipment areas and a multi-storey car park. The multi-story car park and the equipment areas have been delivered and the buildings should be commissioned in September 2009. These extensions also include the building of new wide-body aircraft docking stations: the first five were delivered at the beginning of 2007, four others have been built and should be delivered in March 2009. There are negotiations under way to build four other docking stations that will be delivered in 2010. Aéroports de Paris is building all these structures which it owns and leases to FedEx. The total investment amounts to approximately €88 million.

Lastly, the Aéroville project, developed by Unibail-Rodamco, would consist in the building of a 50,000 m² shopping and service centre on 10 hectares of land. The public enquiries carried out in 2007 brought the land-use plan into compliance with the project that had obtained the authorisation of the national commission on business facilities and the building permit in December 2008. The shopping centre could be opened as from the end of 2012.

Paris-Orly

Paris-Orly has set itself the target of becoming a major business cluster over the next 15 years, at the heart of the largest business area south of Paris, which includes the Silic service business park in Rungis, the Rungis national wholesale food market, the Belle-Epine shopping mall and the Senia business park.

The largest real estate operation in Paris-Orly at the moment is that of Cœur d'Orly, which aims at creating a business district on part of the Group's land reserves close to the Paris-Orly airport. After a competitive bidding procedure, in March 2008, Aéroports de Paris chose the Altaréa/Foncière des Régions consortium as a financial partner and developer for the first phase of the project. Aéroports de Paris is funding 50% of the project while the consortium funds the other 50%. In the first half of 2008, Aéroports de Paris incorporated two real estate companies with the partner grouping: SCI Cœur d'Orly Bureaux for the construction of office buildings and SNC Cœur d'Orly Commerces for the construction of retail buildings. These companies are directly or indirectly controlled in equal proportions by Aéroports de Paris and the Altaréa / Foncière des Régions consortium. Each of the above-mentioned companies also signed a real estate development contract with subsidiaries of the partner consortium on 6 June 2008 for the first units to be developed.

In accordance with the respective articles of association of SCI Cœur d'Orly Bureaux and SNC Cœur d'Orly Commerces, the partnership shares of the shareholders (Aéroports de Paris and the Altaréa/Foncière des Régions consortium) and their affiliates may not be transferred to a third party up till the date the buildings are marketed. At the end of this period of inalienability, a shareholder may transfer its partnership shares in the real estate company concerned to the other shareholder who may accept this transfer or refuse it and demand in this case that the transfer to a chosen third-party must be on all the partnership shares that the shareholders hold in the real estate. Furthermore, each of the shareholders may freeze out the other partner and force the sale of its partnership shares, especially in the event of a deadlock that may jeopardise the implementation of the Cœur d'Orly real estate project, the material breach of an obligation by a shareholder concerning the financing of said real estate programme and the application of a bankruptcy or winding up procedure.

Cœur d'Orly will be served by public transports (ORLYVAL – RER B) and in particular, by the future Villejuif-Juvisy tramway, which has already been classified as being of public interest, and the new TGV station that will be built in the airport. The first phase of the project will consist in the construction of 160,000 m², comprising approximately 108,000 m² of offices, 34,000 m² of factory outlets, community-based retail outlets and leisure activities as well as 18,000 m² of four-star hotels. The project was designed by Jean-Michel Wilmotte, who acted as the coordinating architect, and the landscaper Philippe Thébaud.

The first deliveries should be made at the end of 2011 or early 2012, if the project is marketed as planned and on condition that the administrative permits have been obtained. The marketing strategy will aim at positioning this new business district as a benchmark location in the Paris region's real estate environment with an offering geared at large users (including for requests of over 30,000 m² of usable floor area), in particular international groups. In the short term, it will also aim at reaching the critical mass of offices that will enable it to develop a broad offering of retail areas and services that will set this programme apart from other competing ones (concept of luxury brand factory outlet, many community-based services, etc.).

At this stage, the cost of the first phase has been estimated at nearly €450 million, excluding hotels. Aéroports de Paris is a joint owner of the equity of the office and retail project with the Altaréa/Foncière des Régions consortium.

Paris - Le Bourget airport and general aviation airfields

A servicing programme was launched on the Paris-Le Bourget site to accommodate companies working in the aeronautic sector (aeronautical and engine test bench training school) and business aviation companies. Five hectares should be developed, representing a surface area of 15,000 m² for service premises.

6.4.3. Ground handling

| (in millions of euros) | 2008 | 2007 |
|--------------------------|-------|-------|
| Revenue | 196.3 | 195.3 |
| Current operating income | -12.1 | -11.6 |

Ground handling services include all the services required by an airline when its aircraft is on the ground at an airport. A distinction can be drawn between passenger services (check-in, boarding, ground transport and shuttle buses, arriving passenger reception, baggage claims) and aircraft services (loading, unloading, refuelling, cleaning, towing and push-back, production of technical documentation).

Legal framework

These activities require approval from the prefectural authorities, which Aéroports de Paris and its subsidiary Alyzia obtained to offer such services at Paris-Orly and Paris - Charles de Gaulle.

They compete fully for services to passengers (administrative support and supervision on the ground, passenger check-in and ground transport) and some plane services (cleaning, refuelling, in-line maintenance, aircraft operations and crew management, catering). For ramp operations, baggage handling, cargo and mail transfer and transport between terminals and planes, at least one independent service provider, not bound to the airport operator and the dominant airline, must be authorised to offer these services at each terminal. This authorised service provider is

chosen by the French government following a competitive bidding with an advisory opinion by a users' committee made up of representatives of the airlines using the terminal in question and government representatives. Each terminal at Paris-Orly and Paris- Charles de Gaulle has at least one and sometimes two independent service providers, with the exception of terminals CDG 2C, 2E and 2F, which are used exclusively by Air France and its partners in the SkyTeam alliance and where Air France provides its own ground handling services or assists its partners.

The market

At Paris-Orly and Paris - Charles de Gaulle, 65% of the ground handling service market is held by Air France, which provides these services for its own needs and to its SkyTeam alliance partners. Of the remaining 35%, which represents a market of approximately €400 million, the Aéroports de Paris Group accounts for a third of market share³⁷.

The Aéroports de Paris Group is a member of Aviance, a global alliance of ground handling service providers with 13 members active in 20 countries and more than 120 airports worldwide.

Ground handling assistance strategy

The ground-handling market, which is very labour-intensive, is a very competitive one. Operators are usually international groups operating all the core businesses of ground handling assistance, with a large-scale network in other European airports and worldwide. This enables them to assist the major airline alliances, searching for service providers which can go with them on all their destinations.

This strong competition occurs in a market that has not been very buoyant on the whole, especially since mid-2008. Airlines, which have been affected in particular by the increase in oil prices and a slump in demand, have set themselves a priority target of using new technologies (e-ticketing, automatic passenger check-in) to cut down on ground handling assistance au personnel. With respect to the price of ground handling assistance, there is a long-term downward trend since airlines are exerting considerable pressure on ground handling assistance prices, against a backdrop of fierce competition between them, particularly with the increased presence of low-cost companies flying to European destinations. The grouping of the airlines into alliances is also a way to improve their bargaining power with those providing ground handling assistance services.

To restore the economic equilibrium of this business, in 2007, Aéroports de Paris decided to bring all its ground handling assistance businesses into a single subsidiary to enable it to conduct its business sustainably under competitive cost and price conditions. This grouping ended the ground handling assistance business exercised directly by Aéroports de Paris at Paris-Charles de Gaulle at the end of 2008. These activities are to be discontinued at Paris-Orly by the end of the first half of 2009. Aéroports de Paris, who has entered into sales contracts with the airlines, will fully outsource the performance of the contracts to Alyzia. The Group intends to remain a major player in ground handling assistance on the Paris airports, with multi-terminal presence and a good price-quality ratio.

6.4.4. Other activities

| (in millions of euros) | Revenue | | | Current operating income | | |
|---|--------------|--------------|---------------|--------------------------|-------------|---------------|
| | 2008 | 2007 | 2008/2007 | 2008 | 2007 | 2008/2007 |
| Société de Distribution Aéroportuaire ³⁸ | 184.5 | 163.6 | +12.8% | 12.4 | 10.4 | +19.0% |
| Hub télécom | 94.8 | 84.6 | +12.1% | 8.4 | 7.6 | +10.5% |
| ADPi | 106.3 | 64.0 | +66.2% | 6.1 | 3.5 | +73.2% |
| Aéroports de Paris Management | 13.1 | 10.6 | +24.3% | 1.3 | 0.8 | +58.0% |
| Aéroports de Paris SA | 3.9 | 4.1 | -6.0% | -3.0 | -0.9 | +252% |
| Total | 402.6 | 326.9 | +23.2% | 25.2 | 21.5 | +17.1% |

³⁷ Source: Aéroports de Paris

³⁸ Aéroports de Paris share

6.4.4.1. Aéroports de Paris Management

Presentation

Aéroports de Paris Management's business is the management of airports and shareholding in airport companies. The group's worldwide presence is shown in the map below:



- 1 Liège, Belgium (strategic partner)
- 2 5 régional airports, Egypt (operator)
- 3 Marsa Alam, Egypt (operator)
- 4 Jeddah, Saudi Arabia (operator)
- 5 Amman, Jordan (operator and strategic partner)
- 6 2 airports, Cambodia (assistance)
- 7 Conakry, Guinea (operator)
- 8 Alger, Algeria (operator)
- 9 13 regional airports, Mexico (operator and strategic partner)
- 10 Mauritius (operator and strategic partner)

Aéroports de Paris Management's holdings are as follows:

- Mexico: 25% share in the Mexican company, Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% share in holding company of Grupo Aeroportuario del Centro Norte (GACN), which controls 13 airports in the north and centre of Mexico, including Monterrey International Airport. At the same time, in 2000, SETA entered into a 15-year technical assistance and technology transfer contract with GACN. In 2008, the airports managed by GACN handled 14.1 million passengers.
- Belgium: 25.6% share in the Belgium company Liège Airport which manages the Liège-Bierset airport. In 1999, Aéroports de Paris Management also signed a 15-year management contract. With 519,000 tonnes of cargo in 2008, Liège-Bierset is Europe's 8th largest European airport in terms of cargo and is currently undergoing a major expansion program of infrastructures. It handled 400,000 passengers in 2008.
- Guinea: 29% share in the Guinean company Société Guinéenne de Gestion et d'Exploitation de l'Aéroport de Conakry (SOGEAC) in addition to a one-year renewable technical assistance contract for the management of the airport. Aéroports de Paris Management assists SOGEAC for the renovation and extensions of its facilities. The airport handled 300,000 passengers in 2008.
- Saudi Arabia: a 5% share in the Saudi company Matar in charge of the operation and maintenance of the Hajj terminal of the King Abdulaziz International Airport at Jeddah. With a capacity of 4 million passengers per year, this terminal handles pilgrims during the month of the great pilgrimage (Hajj) as well as throughout the year for the small pilgrimage (Oumra). Aéroports de Paris Management has also signed a five-year renewable technical assistance contract with Matar for operating the terminal.
- Jordan: a 9.5% share of the Jordanian company AIG, which holds a concession of the Queen Alia International Airport (QAIA) at Amman.

The 25-year contract provides for the redevelopment of the existing terminal and the building of an additional terminal with a capacity of 9 million passengers. Aéroports de Paris Management also has a 100% share in Jordan Airport Management (JAM), the company charged with the operation of the terminal for the duration of the concession. The airport handled 4.5 million passengers in 2008.

- Mauritius: a 10% share of Airport Terminal Operations Limited (ATOL), which holds a concession of the Mauritius international airport. The 15-year concession contract provides for the building and management of the new terminal with a capacity of 4 million passengers. On 28 August 2008, Aéroports de Paris Management also signed a management contract with ATOL that will expire in 2014 to help with the building, commissioning and launching of a new terminal. Aéroports de Paris Management will appoint the ATOL CEO. The airport handled 4 million passengers in 2008.

Aéroports de Paris Management has also signed management and technical support contracts without taking up any capital stakes:

- Egypt: operation contract for the management of 5 regional international airports (Charm el-Sheikh, Hourghada, Luxor, Aswan and Abou Simbel), which came into force in 2005 for six years. These airports handled 17.8 million passengers in 2008. Aéroports de Paris Management also operated Marsa Alam airport between 2000 and September 2008.
- Algeria: technical assistance contract for the Algiers airport, signed in July 2006 for a renewable four-year period. Aéroports de Paris Management had previously assisted the airport during the opening of its international terminal. The airport handled 4.1 passengers in 2008.
- Cambodia: technical assistance contract for the Phnom Penh and Siem Reap international airports, signed in 2005 for an initial three-year term and renewed at the end of 2008 for one year.

Strategy

The Group's strategy for acquiring stakes in airports abroad is to take advantage of opportunities that arise and develop a controlled presence on the international market so as to preserve sources of future growth with the priority of creating value. Under the agreement concluded with Aéroports de Paris and Schiphol Group in 2008, the two groups undertake, except if either of the companies explicitly declares that it is not interested, to work together when necessary, through their respective subsidiaries, Aéroports de Paris Management and Schiphol International, on projects that may arise, in the forms that are the most suited to the structure of each business.

For their common approach, Aéroports de Paris Management and Schiphol International will give priority to operations this liable to reinforce the double hub concept, in particular, opportunities that will benefit Skyteam alliance, since the combining of resources of the two groups can enable them to acquire majority or controlling interests. Aéroports de Paris Management will seize all opportunities, either in coordination with Schiphol International, or alone, if necessary, to reach the other targets, generally through minority interests preferably in airports in Europe (including France) and in other OECD countries. It will also pay special attention to countries with a high development potential such as Brazil, Russia, India and China. In addition to acquiring minority interests, it will also enter into management or technical assistance contracts that will attest to the expertise of Aéroports de Paris (and if necessary, Schiphol Group) as an airport operator. In countries where it may not be possible to acquire equity interests, Aéroports de Paris Management enter into management or technical assistance contracts that fall within its scope as operator, either with Schiphol International, or alone if the Schiphol Group declares that it is not interested.

Whatever the case, Aéroports de Paris Management will select projects based on a target of satisfactory returns given the anticipated risk level, follow clear selection rules in order to limit risks, seek opportunities in airports that have a significant growth potential and to which they will be able to bring high added value in terms of airport operations expertise and will take into consideration possible synergies with other Group subsidiaries that operate outside France. Medium-term strategic orientations will depend on the improvement in the current economic situation. No significant operation should be undertaken in 2009.

6.4.4.2. ADP Ingénierie

Presentation

ADP Ingénierie provides design, project design and assistance services to contractors for the architecture and engineering of airports and infrastructures with complex pedestrian flows, such as air terminals and large sports and cultural facilities. It is present at all stages of projects that its clients wish to implement:

- In the planning and programme phase, by conducting several types of technical and economic studies (feasibility studies, traffic forecasts, dimensioning of facilities),
- During the initial design phase, by performing preliminary design work (initial definition of technical features, assessment of cost of project, and definition of architectural style of the buildings and their geometric details),
- During the phase of detailed design and preparation of contractors' tender documents, to provide detailed definitions of the technical specifications, technical features of facilities, estimated cost and deadline of the structure,
- During the construction phase, it manages the project and/or provides post-project support, which mainly includes checking that the facilities are working correctly.

ADP Ingénierie mainly operates in airport environments, and mostly outside France. To this end, two subsidiaries were created in 2008, ADPI Libya

for the projects concerning the three Libyan airports and ADPIME, based in Lebanon.

On the commercial front, ADPI had yet another excellent year with heavy backlog of signed orders as of 31 December 2006 of approximately €268 million, €135.5 of which were earned in 2008.

The main contracts for 2008 were as follows:

- In Dubai, the design and supervision of the construction of terminal 3 and concourses 2 and 3, the maintenance base for Emirates airline (seven A380 hangars already built), the Tiara Towers and the new Jebel Ali international airport. ADP Ingénierie work consists mainly in the design of the first phase of this project, which is to open a runway, passenger terminal, a control tower, a business aviation terminal and an exhibition centre. It is also in charge of preparing tender documents to select the construction company or companies and must supervise work on the buildings of the two terminals and the control tower. The second development phase will probably involve the opening of two additional runways and a passenger terminal.
- in Qatar, Doha's new international airport,
- in Oman, the Seeb and Salala,
- in Libya, the supervision of design, project management and supervision of work on the Tripoli, Benghazi and et Sebha,
- In Saudi Arabia, the rehabilitation of the Hajj terminal of the Jeddah Airport.

Outside the Middle East and Libya, ADP Ingénierie has taken on the design supervision of extension work of Terminal 1 at Ireland's Dublin airport, the Mohammed 5 terminal at Morocco's Casablanca airport, the master plan and extension work to Mexico's Monterrey airport, design for extension work on Colombia's Bogotá airport, the master planning and development at Salvador's El Salvador airport.

Strategy

ADP Ingénierie is one of the world's leading design consultancies in its field, and the largest design and engineering companies in France. ADPI Ingénierie's strategy is structured around three points:

- control its growth in order to spread general overhead and project development costs,
- geographically target its best opportunities, in particular in the Persian Gulf, without neglecting stable, low-risk regions such as France, Western Europe and Japan, or fast-growing areas such as Asia and Eastern Europe),
- Expand its project portfolio to seize opportunities of profitable growth (baggage handling systems, runways, control towers) all the while continuing to operate on the markets that have built its reputation (major air terminals, industrial airport buildings and complex infrastructure).

6.4.4.3. Hub télécom

Presentation

Hub télécom is a telecoms operator specialising in electronic communications networks and services in airports and other sites with high levels of professional users. It has developed mobility solutions that meet all the communication needs of companies working at airports, from mobile telephony (DECT, TETRA and GSM) to data transmission (Wi-Fi, GPRS and Wimax in the near future) through business-specific solutions (baggage management, plane preparation, real-time flight information and geolocation).

Hub télécom's clients in airports include airlines, ground handling service providers, transit agents, cargo companies, logistics providers, hotels, car rental groups and government agencies. It offers them specialist services

and solutions that increase their productivity and enhance the attractiveness and competitiveness of the Paris airports. Hub télécom's expertise thus complements that of Aéroports de Paris and emphasises the Group's positioning as a provider of value added services. It also operates in complex business sites such as conference centres like the Palais des Congrès in Paris, exhibition centres like the Parc des Exposition de la Porte de Versailles in Paris) and the Rungis international wholesale food market.

Hub télécom owns its own network at the Aéroports de Paris airports and can thus offer telecommunications integration services to its clients. It also provides consultancy and engineering services to help its clients to expand, with an offering that ranges from service marketing and cost optimisation to network engineering. Hub télécom also offers site managers a range of telecommunications infrastructure outsourcing solutions.

With its subsidiary, Hub Télécom Région, it proposes traceability, geolocation and video monitoring services to the Transport, Cargo and Logistics sector. In Morocco, Cires Télécom, owned by Hub télécom (49%) and TMSA (Tangier Mediterranean Special Agency) specialises in the design and operation of telecommunications networks and the marketing of telecommunication services at the Tangiers airport. Lastly, Bolloré télécom, in which Hub télécom has a 10.5% share, was awarded regional licences to use WiMAX frequencies in twelve regions in France and acquired eight additional licences in 2008. Hub télécom will be in charge of deploying and maintaining infrastructures on certain complex activity sites to enable it to provide its clients with specific "on-the-go" high-speed services as a follow-up to Wi-Fi. Hub telecom, will thus handle, in addition to its fixed telecommunications network, a radio network which will support future technological developments of Internet Protocol (IP) and ensure that the company maintains its position as a leading telecommunications services provider on complex sites.

Strategy

Hub telecom's aim is to become the leading provider of communication solutions for airports in Europe and complex sites in France, and to develop solutions that are tailored to the specific businesses of transportation, cargo and logistics companies. This strategy is structured around three points that enable it to maintain high growth:

- be the reference telecom operator at airports in Europe, Middle East and Africa (EMEA),
- become the reference IP telephone operator in France for the transportation,
- cargo and logistics sector, become and integrator and manager of traceability and geolocation solutions in France for the transportation, cargo and logistics sector and in airports.

The acquisition in March 2009 of masternaut, a leading European geolocation and embedded data communication services with revenues of €40 million in 2008 falls within this strategy.

6.4.4.4. Société de Distribution Aéroportuaire

Presentation

In addition to the leasing of retail space³⁹, Aéroports de Paris is also involved in the direct management of retail space though Société de Distribution Aéroportuaire, in partnership with Aelia, an airport retail specialist and subsidiary of the Lagardère Services group. Each partner holds 50% of capital and has a 50% interest in the company's earnings and reserves. All the contracts through which Société de Distribution

Aéroportuaire carries out its business will expire on 31 December 2013 and may be extended for not more than fifteen months. Shares in Société de Distribution Aéroportuaire are inalienable until 29 April 2013. However, according to the company's articles of association, the shareholders may freeze out the other shareholder in the event of a breach of a clause in the articles of association, bankruptcy or capital reduction of the partner in question below the legal minimum threshold. Aéroports de Paris will also be able to freeze out Aelia should the Lagardère Services group ceases to control this subsidiary or in the event of termination or expiry of all leases drawn up with Aéroports de Paris setting out the terms of the company's occupation of the Paris- Charles de Gaulle and Paris-Orly airports. Aéroports de Paris and Aelia have introduced balanced and bi-partisan management through a management committee consisting of three representatives from each shareholder.

Thanks to this partnership, the two companies can benefit from synergies in many areas: organisation of passenger flows, marketing and merchandising. Greater integration between the airport operator and the retailer provides greater flexibility in adapting the offering to client expectations and in developing new retail concepts. Société Distribution Aéroportuaire manages most of the retail outlets for alcohol, tobacco, perfumes, cosmetics and certain gourmet foods and confectionery businesses for all the Paris airports. It procures its supplies exclusively from the Aelia purchasing pool, and this means it can benefit from discounts negotiated through volume of purchases made by the Aelia Group.

Strategy

Société de Distribution Aéroportuaire aims at continuing to increase average expenditure per passenger and the stop ratio⁴⁰. It will achieve this by continuing to enhance its knowledge of customers in order to better meet their expectations and propose a more targeted offering and by developing new retail concepts.

6.4.4.5. Duty Free Paris

At the beginning of 2009, Aéroports de Paris and The Nuance Group created a Fashion and Accessories joint venture over 660 m² that started operations at the beginning of February 2009. This company, called Duty Free Paris will have about 40 retail outlets spread over 5,000 m² (45% of which will be new shops) in terminals at Paris-Charles de Gaulle and Paris-Orly. The Nuance Group is a specialist in garment shop concepts and one of the market leaders in the airport retail industry. It has 400 shops across 60 airports and 20 countries. With this partnership, Aéroports de Paris is reaffirming its retail development strategy and is consolidating its position on the "Fashion and Accessories" segment, which is the second most buoyant segment. It will be able to pool the airport, retail and distribution expertise of the partners to develop innovative concepts and offer new brands.

Shares in Duty Free Paris are inalienable until December 2018. However, according to the company's articles of association, the shareholders may freeze out the other shareholder in the event of a breach of a clause in the articles of association, bankruptcy or capital reduction of the partner in question below the legal minimum threshold. Aéroports de Paris will also be able to freeze out The Nuance Group if there is a change in the control of this company or in the event of termination or expiry of all leases drawn up with Aéroports de Paris setting out the terms of the company's occupation of the Paris- Charles de Gaulle and Paris-Orly airports. Lastly, Aéroports de Paris has a call option on the purchase of The Nuance Group's shares in Duty Free Paris should there be persistent problems in operating the joint venture.

³⁹ See section 6.4.1.3 "Commercial and service activities"

⁴⁰ Number of people stopping in shops related to the total number of passengers

6.5. LEGAL AND REGULATORY ENVIRONMENT

6.5.1. Chicago agreement

The Chicago Agreement which was signed in 1944, created the International Civil Aviation Organisation (ICAO), which has 190 Member States. It establishes "recommended standards and practices" that ensure that each flight is managed in the same way across all the States that have

signed the agreement. They cover all technical and operational aspects of international aviation and in particular set out the characteristics of airports and landing areas and other items relating to security, efficiency and conformity of air travel.

6.5.2. Community regulations

Aéroports de Paris is governed by air transport rules, in particular:

- Regulation (EC) 1008/2008 of 24 September 2008 on common rules for the operation of air services in the EC, which organises the liberalisation of air transport in Europe,
- Regulation (EC) No. 95/93 of 18 January 1993 amended, on common rules for the allocation of slots at Community airports,
- Council directive No. 96/67/EC of 15 October 1996, on the opening of ground handling services to competition,

- Regulation (EC) No. 2320/2002 of 16 December 2002 amended, establishing common rules in the field of civil aviation security,
- Regulation [EC]1107/2006 of 5 July 2006 concerning the rights of disabled persons and persons with reduced mobility when travelling by air,
- Directive 2002/30/EC on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at airports.

6.5.3. National legislation

Aéroports de Paris has exclusive rights to manage, operate and develop its aerodromes for an indefinite period. It is obliged to comply with the ordinary rules of law applicable to all aerodrome operators, primarily set out in the

French Civil Aviation Code, under the special terms derived mainly from the provisions of the law of 20 April 2005 and the obligations specified in its specifications (see below).

6.5.4. Regulations on fees

See section 6.4.1.1. "Fees"

6.5.5. Opening of aerodromes to public air traffic

All aircraft may use aerodromes operated by Aéroports de Paris if they have the appropriate technical characteristics. The opening or closing of an aerodrome to public air traffic is a decision taken after a technical review by the Minister in charge of civil aviation.

The French Civil Aviation Code classifies aerodromes used by public air traffic into five categories, according to the nature of the traffic that the

airfield is intended to handle. Paris - Charles de Gaulle, Paris-Orly and Paris - Le Bourget airports are in category A (i.e. they are aerodromes designed to handle normal long-distance flights under all conditions). The other aerodromes operated by Aéroports de Paris are classified under categories C, D and E.

6.5.6. Work on aerodromes

An impact study is required for the creation or extension of infrastructure that costs more than €1.9 million.

Major transport infrastructure projects costing at least €83 million are subject to a review, comprising the following:

- an analysis of construction conditions and costs,
- operation of the infrastructure,
- an analysis of financing conditions and the financial rate of return,
- an analysis of the impact of this choice on existing transport infrastructure.

The creation or extension of runways for category A aerodromes with a cost in excess of €100 million will require a public debate.

The creation of a new aerodrome, a new runway or work carried out with a view to a change in category must be preceded by a public enquiry.

Lastly, works to build, extend or carry out extensive modification of airport infrastructure, the operation of which poses specific security threats to users and local residents, require the production of a descriptive report accompanied by a security report in accordance with terms set out by a decree that has not yet been adopted.

Building permits for operations of national interest such as development and construction works on areas assigned to airport public service are issued by the Government.

6.5.7. Ownership of Aéroports de Paris assets

Aéroports de Paris fully owns all its assets, whether land or infrastructure. However, its property rights are restricted by law when a structure or land located airport area is required to enable Aéroports de Paris to carry out its public service obligations. In this case, the Government may oppose the sale or transfer, or the creation of a lien over the structure or land, or authorise such operations on condition that they does not disrupt the performance of said functions. The specifications determine the categories of land and structures concerned, which are presented in the maps appended to them. The areas concerned represent approximately 67% of the total surface area of the three Paris airports, Paris - Charles de Gaulle, Paris-Orly and Paris - Le Bourget. However, the restrictions to the exercise of property rights concern only 14% of the total surface area.

The Company must also notify the Minister in charge of civil aviation of infrastructure operations covering a built surface area of more than 10,000 m² that it is planning to undertake or for which it is planning to authorise the building by a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly that would fall outside the scope of airport service. On this occasion, it must establish that these projects will not have an impact on the exercise of its public service obligations and are compatible with its foreseeable development plans.

In the event of the shutting-down to public air traffic of all or part of an aerodrome it operates upon a decision by the Government, Aéroports de Paris will pay the State 70% of the difference between, firstly, the market value of buildings that are no longer assigned to the airport public service.

Secondly, the market value of such buildings corresponding to the value included in the assets of the balance sheet as at 31 December 2004, plus costs related to their upgrading and to the shutting-down of airport facilities. The market value of the real estate assets will be determined by a committee of appraisers that will apply methods usually used in assessing real estate. This agreement affects only those buildings which belonged to the public domain of Aéroports de Paris before the change in its status from public body to Société Anonyme, or to the French government.

The air space around and over the aerodromes is preserved by means of airport zoning. These are intended to protect an aerodrome from obstructions, to ensure that aircraft can land and take off safely and regularly. Clear airport zoning regulations forbid the creation or require the removal of any obstacles that could be a danger for air traffic and may lead to height restrictions for buildings. Warning beacon aviation zoning regulations comprise the obligation to equip certain obstacles with visual or radioelectric devices that indicate their presence to pilots.

Lastly, there is a protected area around the airports, in which building restrictions apply. These are set out, in particular in the noise exposure zoning plans designed to limit the number of residents affected by noise pollution through the creation of an urbanisation master plan⁴¹.

6.5.8. Airport security legislation

Aéroports de Paris has the airport security certificates required to operate the Paris- Charles de Gaulle and Paris-Orly airports. They were issued in 2006 for five years. The Group is obliged to provide animal aircraft strike hazard management services aimed at adopting the appropriate measures

to avoid collisions between aircraft and animals, mainly birds. It is also obliged to provide aircraft rescue and fire-fighting service. Aéroports de Paris has been designated an operator of vital importance and is in this connection subject to the specific obligations of national defence.

6.5.9. Allocation of takeoff and landing slots

A takeoff and landing slot refers to the authorisation to use airport infrastructure at a specified date and time for the purpose of take-off and landing. Slots are not attached to specific routes but to carriers and are allocated at no charge. A coordinator is charged with allocating slots based on the rules below: were all slots allocated to a carrier for an aviation season are automatically reallocated to that carrier provided they have been used for at least 80% of the period of allocation (under the so-called "use-it-or-lose-it" rule) and if the carrier makes a fresh application for those slots in the following equivalent season. Slots that remain unallocated after this re-allocation (returned by carriers or newly created), are pooled, one half to new entrants and the other half allocated to carriers already using the airport. For Paris-Orly and Paris-Charles de Gaulle which are "coordinated" airports, the allocation of slots is coordinated by COHOR, the Association pour la Coordination des Horaires (Timetable Coordination Association), whose members are Aigle Azur, Air Caraïbes, Air France, Airlinair, Air Méditerranée, Britair, CCM Airlines, Corse Air International, Europe Airpost, L'avion, Régional Compagnie Européenne, Transavia, XL Airways France, Aéroports de Paris, Lyon-Saint Exupéry Airport and Nice Côte d'Azur Airport.

At Paris- Charles de Gaulle the number of available slots for each aviation season is set by the Minister of Transport, as a function of runway and terminal capacity. Total aircraft activity is limited by a weighted measured overall indicator since the weighted annual sound energy emissions at the airport must not exceed the average level of energy emissions observed over the period between 1999 and 2001. Night flights are restricted at Paris-Charles de Gaulle between 0.30 am and 5.29 am for arrivals and between midnight and 4.59 for departures. The night flights abandoned are not reassigned. At Paris-Orly, the total number of slots is capped at 250,000 per year, 33,000 of which are reserved for town planning or public service lines. There is a night-time curfew on the airport between 11.30 pm and 6.00 am.

⁴¹ See 6.6.1. "Environmental data"

6.5.10. Specifications

Aéroports de Paris' specifications set out the Group's specific obligations under its public service missions. In particular, it defines the relationships between Aéroports de Paris and other users and operators of the Group's airports: passengers, the general public, air carriers, aircraft operators, the French government and its institutions and services. In this connection, Aéroports de Paris:

- assigns air carriers to terminals of a given airport and may assign air carriers between aerodromes, after the air carrier has expressed an opinion and, in the case of a change in aerodrome, on the recommendation of the minister in charge of civil aviation,
- Ensure access to and movement within airports as well as the reception of certain categories of passengers, organise emergency services comprising a permanent medical team, distribution of useful information to passengers and the public and passenger surveys. In the event of significant delays or disruption to traffic, Aéroports de Paris must deploy the resources required to provide help and assistance to passengers.
- manages airports so that the requirements of airlines in terms of premises, their ground handling assistance service and local government services as well as facilities "directly necessary" for their activities can be satisfied within a reasonable time. Aéroports de Paris draws up the operating rules of facilities and airport opening hours.
- Provide the service provider with aircraft navigation services, in addition to services to State administrations, specific services, according to the terms set by agreement and presented in appendix 5.
- Is responsible for inspection of runways and taxiways, measurement and control of traction and runway skid ratings and, in certain conditions, regulation of plane movements in traffic areas.
- Appoints employees qualified to enforce the rules regarding policing of airports issued and also take measures to enhance security, whether for lighting or video monitoring.
- Ensures the enforcement of certain health protection measures at the request of the minister responsible for health, and provides, under the same conditions, the appropriate information to passengers going to or coming from geographical regions temporarily affected by an epidemic.

- Ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and atmospheric pollution and analysis of rainwater run-off and wastewater.
- Issues airport authorisations to ground handling service providers, air carriers that handle their own ground handling functions and other companies that conduct industrial, commercial or craft activities.

The specifications give the French Government the resources required to be informed of the company's economic and financial situation, in particular to monitor the performance of the Economic Regulation Agreement (ERA). The French Government also monitors the Company's use of the land and buildings it owns, with a view, in particular, to ensuring the correct performance of the public service functions for which it is responsible⁴².

Article L. 251-2 of the Civil Aviation Code sets the method of calculation of the amount of any fine or financial penalty that the minister responsible for civil aviation may impose, after approval by a committee of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. The amount of the fine must be proportionate to the seriousness of the failure and the scale of any damage and/or advantage gained up to a maximum of 0.1% of revenues excluding taxes of the preceding financial year, with this ceiling raised to 0.2% in the event of a further failure to meet the same obligation. Should the penalty procedure be initiated by the minister, Aéroports de Paris has the right to defend its case and may be represented or assisted. The specifications detail the legal structures applying in this case. Moreover, the minister responsible for civil aviation and the Préfets with police power over the airports may take, after issuing due warning, remedial measures the cost of which are to be borne by Aéroports de Paris in the event of a "serious and persistent" failure by the company to meet the requirements of its specifications.

6.5.11. Other regulations

Aéroports de Paris is governed by the regulations that apply to publicly accessible premises.

In accordance with Community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility, to help them access airport services and to circulate on the premises, including board and disembarking aircrafts.

Contracts with an estimated value before VAT of over €412,000 for contracts for goods and services and €5.15 million for works contracts must be advertised and subjected to competitive bidding. Aéroports de Paris is a deciding entity within the meaning of Community law.

⁴² See 6.5.7. "Ownership of assets"

6.6. ENVIRONMENTAL INFORMATION

6.6.1. Environmental commitments

Environmental policy

Our environmental policy is based on four principles:

- Include the environment systematically in all our activities, by applying ISO 14001 standards at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, which have been certified since 2001, 2002 and 2005, respectively.
- Act as a responsible player by controlling pollution emissions, such as through the use of "clean" transportation modes and energy-efficient lighting.
- Prevent the collective risks of pollution through waste management and the treatment of surface runoff.
- Promote good environmental practices with our partners and neighbouring stakeholders, notably through special information centres on environmental protection and sustainable development, located at the Paris-Charles de Gaulle and Paris-Orly airports, which provide a series of display terminals on themes of interest for neighbouring communities.

In-house environmental management service

As part of ISO 14001 certification for its three main airports, Aéroports de Paris offers all its employees a catalogue of environmental training courses. In 2008, the service provided over 12,000 hours of training on environmental issues. Aéroports de Paris has also issued an environmental awareness charter designed for temporary employees.

The certification of its environmental management system ensures that Aéroports de Paris complies strictly with applicable environmental regulations, makes available the necessary human and financial resources required, seeks systematically to improve upon its environmental impacts (waste, water, atmospheric emissions, etc.), enhances the skills of all its employees through training, raising of awareness or information, the operational control of the impact of its activities under normal situations as well as in emergencies, the control of its performance through internal or external audits and other superior and measurement practices (conducted in particular, by the Aéroports de Paris Laboratory).

In 2008, Paris-Charles de Gaulle implemented and obtained certification for an Integrated Management System (IMS), which integrates the environment, quality, safety and security into one coherent system.

Reducing the impact on the biological equilibrium

Aéroports de Paris has built surface runoff treatment plants for the Paris-Orly and Paris-Charles de Gaulle airports. These plants treat rainwater runoff when necessary in compliance with water quality regulations. Aéroports de Paris also collects the wastewater produced by its airports, which it channels into the local sewage system for processing by SIAPP, the sewage treatment service of the greater Paris region. The Paris-Charles de Gaulle and Paris-Le Bourget airports have set up a self-monitoring procedure for the release of wastewater produced by various businesses and industries in the airport area.

The storage and distribution of aircraft kerosene is handled by an external company, which owns the fuel tanks and pipeline networks and is responsible for their maintenance and operation. The networks are checked daily for leakage. These facilities are subject to special environmental legislation as Classified Installations for Environmental Protection (ICPE), the French implementation of the European SEVESO II directive. DRIRE, the regional department of industry, research and the environment, regularly carries out quality control and compliance inspections.

Under the nomenclature of French environmental law, installations are classified either A (requiring prior authorisation) or D (receipt of

declaration) depending on the severity of the environmental or health risks they present. Aéroports de Paris operates A-class facilities requiring prior authorisation in compliance with special technical specifications defined by prefectural order. The power plants at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget are A-class facilities because of their combustion and refrigeration activities. A compliance report is sent to the local authorities based on an annual operational review. Aéroports de Paris also operates D-class facilities that comply with general technical specifications, such as power storage, combustion facilities and filling stations for inflammable liquids. The group's prevention policy is based on internal appraisals, regulatory compliance reviews as part of environmental management systems and regular regulatory inspections by the authorities (DRIRE and STIIC, the department of inspectors for classified installations). Group entities do not operate any installations with the highest SEVESO rating, i.e. those presenting major health and safety risks for nearby communities or the environment.

The Aéroports de Paris environmental services laboratory monitors soil quality and the underlying risks of groundwater pollution. To date, about twenty soil quality inspections have been carried out at Paris-Orly. Additional testing was carried out as part of future development projects, notably the Cœur d'Orly project. At Paris-Charles de Gaulle, about fifteen inspections have been made. Lastly, at Paris-Le Bourget, a general investigation was carried out in 2007 with roughly forty drill samples taken from sites representing different aspects of its airport business. No significant deviations were detected. Specific studies were also conducted on more than 20 different plots. Inspections were also carried out at the general aviation airfields, including Saint Cyr l'Ecole and Toussus le Noble.

Through interviews and a review of historical documents, high-risk areas were identified at each airport in 1999. Additional inspections were carried out as part of the compliance review conducted at Paris-Orly in 2005 and Paris-Charles de Gaulle in early 2006. These inspections showed no pollution at some sites, while the situation had not worsened at others sites that were known to be polluted. Preventative measures were taken to reduce the risk of pollution, including specific groundwater quality controls and systematic soil testing.

Reducing noise pollution

To reduce noise pollution for nearby communities, regulations set the maximum number of attributable take-off and landing slots to 250,000 hours a year at the Paris-Orly airport, with a no-fly restriction between 11:30 pm and 6 am. At the Paris-Charles de Gaulle airport, air traffic is limited at night and global weighted measured noise indicator (IGMP) was set up in compliance with regulations. IGMP is monitored by the French Civil Aviation Authority (DGAC) under the supervision of the airport noise pollution authority (ACNUSA).

Variations in landing fees and the airport noise pollution tax (TNSA) also help reduce noise pollution by encouraging the use of quieter aircraft and by raising the cost of night flights. The TNSA tax is collected by the Civil Aviation Authority (DGAC) and used to finance the installation of acoustic insulation for homes in nearby communities.

As part of this process, Aéroports de Paris manages applications for soundproofing subsidies by people living near the Paris-Charles de Gaulle and Paris-Orly airports whose homes are located within the noise pollution plan. This is a document that defines three noise pollution zones that entitle the residents to soundproofing assistance. Aéroports de Paris receives and investigates new applications and presents them to the relevant local commissions, who are consulted for grant decisions. Qualifying applicants are given financial aid to cover diagnostics and soundproofing work. Aéroports de Paris has set up a special department to assist local residents, which provides support during each step of the

process. In 2008, the Company handled 3,471 applications for soundproofing assistance.

The general public can also view displays of flight trajectories using Vitrail terminals (online flight trajectories and information), which Aéroports de Paris has installed at its special information centres on environment protection and sustainable development at Paris-Orly and Paris-Charles de Gaulle (which also includes Paris-Le Bourget). At the end of 2008, 15 towns were equipped with Vitrail terminals.

To reduce the negative environmental impact of the Group's activity, in 2008 Aéroports de Paris spent €3.8 million on environmental monitoring (noise, water and air pollution). Environmental protection efforts consisted mainly of landscaping, the treatment of surface runoff and the collection and elimination of non-hazardous and hazardous wastes.

In 2008, Aéroports de Paris did not pay any damages to settle court rulings on environmental issues. It did not need to take any major remedial actions to repair environmental damage.

Climate change

As a producer of energy operating combustion sites with a capacity of over 20 MW, Aéroports de Paris is subject to directive 2003/87/EC of 13 October 2003 on Greenhouse gas emission allowances. Under the national greenhouse gas emission allowance scheme, Aéroports de Paris was allocated an annual allowance of 189,935 tonnes for the period between 2005 and 2007 and 181,239 tonnes for the period between 2008 and 2012.

Directive 2008/101/EC including aviation activities in the scheme for greenhouse gas emission allowance trading within the Community, to which Aéroports de Paris declared it was favourable, was voted on 19 November 2008.

As part of the Grenelle Environmental Roundtable, Aéroports de Paris signed the Air Transport Sector Commitment Agreement on 28 January 2008. The Group made seven commitments:

- Reduce average aircraft taxiing times at the Paris-Charles de Gaulle airport by 10% before 2015, in cooperation with the other parties involved.
- Apply High Environmental Quality (HEQ) building procedures, notably for the future Cœur d'Orly business district and the T2G and S4 terminals at the Paris-Charles de Gaulle airport.

- Reduce internal energy consumption by 20% per passenger from the 2004 level by 2020. This target would reduce CO₂ emissions by 20,000 tonnes in six years.
- Introduce a renewable energy installation programme, with the finalisation of research studies by year-end 2008.
- Reduce by 30% the CO₂ emissions of the company's fleet of light utility vehicles by 2012.
- In partnership with the airlines, help reduce the use of auxiliary power units (APU) which provide power to parked aircraft and produce between 15 and 30 times more CO₂ emissions than direct electrical power supply.
- Create a website to promote car pooling for the 120,000 people who work at the airports.

Sustainable development policy

The sustainable development policy has three goals: excel in the environmental management of pollution generated by our airports, build awareness of the common interests we share with surrounding communities and strive to make our development acceptable and attractive to our various stakeholders.

This policy is fully reviewed every two years with a partial review every other year by an independent, non-financial rating agency. In 2007, Aéroports de Paris was given an A+ rating. In 2008, this rating was confirmed by a partial review, and the scope of the non-financial rating was extended to include ADP Ingénierie, Aéroports de Paris Management and Hub Telecom.

In December 2008, the Chairman of the Economic, Social and environmental, Jacques Dermagne, submitted a report of recommendations for drawing up a sustainable development charter for Paris-Charles de Gaulle. This report recommends a series of measures, most of which confirm the regulatory provisions defined at the Grenelle Environmental Roundtable and the actions implemented by Aéroports de Paris. It proposes new governance bodies that will focus on relations with stakeholders and the creation of specific clusters to give a boost to the development of the territory.

6.6.2. Environmental indicators

These figures refer to Aéroports de Paris SA's own consumption and that of third parties operating at its airports.

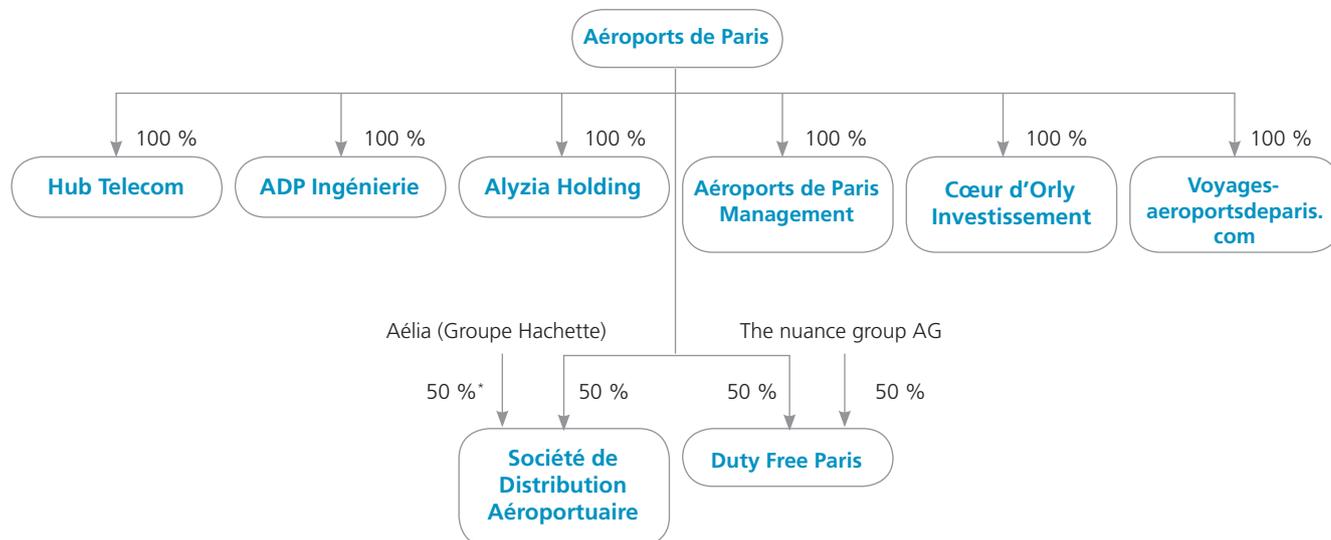
| | 2008 | 2007 |
|---|-----------|-----------|
| Drinking water consumption (m³) | 3,125,819 | - |
| Paris-Charles de Gaulle | 2,436,104 | 2,299,980 |
| Paris-Orly | 595,485 | 587,698 |
| Paris-Le Bourget | 94,230 | nd |
| Natural gas consumption (MWh PCS) | 781,203 | 780,609 |
| Paris-Charles de Gaulle | 639,148 | 639,148 |
| Paris-Orly | 115,174 | 116,901 |
| Paris-Le Bourget | 26,881 | 24,560 |
| Electricity consumption (MWh) | 486,688 | 459,269 |
| Paris-Charles de Gaulle | 346,910 | 320,318 |
| Paris-Orly | 108,720 | 109,612 |
| Paris-Le Bourget | 31,058 | 29,339 |
| Thermal production (MWh) | 446,309 | 415,862 |
| Paris-Charles de Gaulle | 323,700 | 299,886 |
| Paris-Orly | 105,636 | 97,777 |
| Paris-Le Bourget | 16,973 | 18,199 |
| Cold production (MWh) | 154,781 | 129,681 |
| Paris-Charles de Gaulle | 137,262 | 111,433 |
| Paris-Orly | 17,519 | 18,248 |
| Paris-Le Bourget | - | - |
| Power plant CO₂ emissions⁴³ (tonnes) | 144,459 | 144,171 |
| Paris-Charles de Gaulle | 118,216 | 118,038 |
| Paris-Orly | 21,270 | 21,589 |
| Paris-Le Bourget | 4,973 | 4,544 |
| Power plant NOX emissions (kg) | 127,408 | 122,029 |
| Paris-Charles de Gaulle | 101,883 | 96,438 |
| Paris-Orly | 22,390 | 22,726 |
| Paris-Le Bourget | 3,135 | 2,865 |
| Waste collection in volume⁴⁴ (tonnes) | 59,113 | 58,725 |
| Paris-Charles de Gaulle | 43,261 | 43,057 |
| Paris-Orly | 14,239 | 13,957 |
| Paris-Le Bourget | 1,613 | 1,711 |
| Recycling of non-hazardous waste | | |
| Recycled | 43.2% | 29.8% |
| Incinerated | 53.9% | 52.7% |
| Landfill | 2.9% | 3.9% |
| Noise reduction subsidies for local residents | | |
| Number of applications processed | 3,471 | 2,672 |
| Paris-Charles de Gaulle | 1,652 | 1,733 |
| Paris-Orly | 1,819 | 939 |
| Amount invested (€m) | 41 | 39 |
| Paris-Charles de Gaulle | 23.8 | 28.1 |
| Paris-Orly | 17.3 | 10.6 |

⁴³ Volumes verified by BVQI

⁴⁴ Non-hazardous industrial waste

ORGANISATION CHART

Simplified Group organisation chart as at 31 December 2008



The chart above presents only those companies in which Aéroports de Paris directly owns at least 50%. All the companies included in the Group's consolidation scope are mentioned in note 41 of the notes to the financial statements presented in Appendix 1. Also, the associated undertaking GIE Roissy-pôle is owned by Aéroports de Paris (49%), BNP Paribas (25.5%) and Société Générale (25.5%).

The greater part of the Group's business is directly exercised by Aéroports de Paris, which also owns the main assets required for the Group's activities. The most significant activities of Aéroports de Paris and its subsidiaries are described in Chapter 6 in this document, and the financial elements concerning these companies are presented in Chapter 9. No corporate officer of Aéroports de Paris holds any corporate office within the management bodies of the Group's subsidiaries.

Aside from financial flows related to cash centralisation agreements, existing financial flows between Aéroports de Paris and its subsidiaries are related to dividends received and distributed within the Group.

The Group has a policy of granting financial guarantees only to wholly-owned subsidiaries. As at 31 December 2008, there was no guarantee in circulation.

The main flows between Aéroports de Paris and its subsidiaries are described in notes 5.5, 5.6 and 5.7 of the notes to the company financial statements in appendix 3.

* As a rounded percentage of capital and voting rights at the time of filing this registration document

8.1. REAL ESTATE PROPERTY AND FACILITIES

Real estate and movable assets owned or used by Aéroports de Paris

As at the date of filing of this registration document, the real estate assets of Aéroports de Paris were made up of land covering a total surface area of 6,686 hectares that was declassified and allocated to Aéroports de Paris as from 22 July 2005 pursuant to Article 2 of Law No. 2005-357 of 20 April 2005. This land includes 4,977 hectares corresponding to the land and structures required for the proper performance of the public service missions or the development of missions, for which, pursuant to Article 53 of the specifications of Aéroports de Paris, the Minister in charge of civil aviation has a right of refusal on a possible contribution, sale or creation of surety that would relate to certain lands - and properties they hold - belonging to Aéroports de Paris. These lands are defined on plans appended to the specifications⁴⁵. They mainly consist of aeronautic areas (runways, taxiways and parking aprons) and related overruns as well as terminal buildings and site of the building.

The Group's real estate assets are also formed of airport infrastructures (roads, networks, etc.) and passenger terminals. These assets are described in 6.3 "Description of Aéroports de Paris airports". The real estate of Aéroports de Paris also includes structures and buildings built on such lands or, sometimes, on lands that Aéroports de Paris is authorised to occupy under authorisations for the temporary occupation of public property or private leases. In particular, Aéroports de Paris occupies 7 hectares belonging to the City of Paris for the operation of the Issy-les-Moulineaux heliport and 2 hectares of runway lights or noise measurement devices rented from private owners. Some buildings or works built by third parties on lands that Aéroports de Paris owns must be returned at the end of the agreement authorising the occupation of the land. Contracts entered into before the change of status of Aéroports de Paris have been transferred to Aéroports de Paris pursuant to Article 4 of the Law of 20 April 2005.

As at 31 December 2008, the net value of lands and developments (investment buildings included) amounted to €70.7 million, constructions amounted to €5,075.9 million and technical facilities and others amounted to €547.5 million. Plant, property and equipment and investment buildings are described in notes 22 and 23 of the notes to the consolidated financial statements.

8.2. ENVIRONMENTAL CONSTRAINTS

Environmental restrictions may result from international, European or national laws and regulations (ICAO). As at the date of filing of this registration document, these constraints were compatible with the current

Repayment to Aéroports de Paris of investments incurred on properties transferred to the State

Pursuant to Article 2 of the Law of 20 April 2005, four financial agreements between the French Government and Aéroports de Paris were drawn up in 2006 to set the amounts and terms payment of sums owed by the Government in consideration for the retrocession of properties necessary to its public service missions. These agreements which concerned assets allocated to the air navigation department, the Customs Division, the Air Transport Gendarmerie and the financial and real estate performance assessment division of the Ministry for Interior and Urban Planning, provided for a total financial compensation of nearly €161 million, which was paid to Aéroports de Paris in 2006. The transfer of the greater part of the assets concerned took effect on 22 July 2005.

Obligation to pay to the French State a share of capital gains that may be realised from the closing of all or part of an aerodrome operated by Aéroports de Paris to public air traffic

The agreement entered into on 30 March 2006 between the French government and Aéroports de Paris pursuant to Article 3 of the Law of 20 April 2005 provides that in the event of the closing to public air traffic of all or part of an aerodrome operated by Aéroports de Paris, Aéroports de Paris will pay the state, for a 70-year period, 70% of the difference between the market value on such date of buildings that are no longer allocated to the airport public service, as well as the reference value of such buildings corresponding to the value included in the assets of the balance sheet as at 31 December 2004 as approved by the shareholders' meeting of Aéroports de Paris on 23 December 2005, plus costs related to their upgrading and to the shutting-down of airport facilities. The assets that fall within the scope of subject of this provision will then be determined by a committee of appraisers, who will also be asked to check that they have been valued correctly.

and future use of the facilities of Aéroports de Paris. Only more restrictive regulations could limit the capacities of use of the platforms of Aéroports de Paris beyond what is already the case⁴⁶.

⁴⁵ See 6.5.7 "Ownership of Aéroports de Paris assets"

⁴⁶ See 4.1. "Risks Related to the Business of Aéroports de Paris"

GENERAL INFORMATION CONCERNING RESULTS AND FINANCIAL SITUATION

The consolidated financial statements of Aéroports de Paris for the fiscal year ended 31 December 2007 were prepared in accordance to IFRS.

9.1. KEY FIGURES

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|--|---------|---------|-----------|
| Revenue ⁴⁷ | 2,527.0 | 2,292.4 | +10.2% |
| EBITDA ⁴⁸ | 848.0 | 757.2 | +12.0% |
| Current operating income ⁴⁹ | 501.1 | 444.9 | +12.6% |
| Operating income | 503.2 | 403.9 | +24.6% |
| Net income attributable to the Group | 272.6 | 322.2 | -15.3% |
| Net income excluding non-recurring items ⁵⁰ | 271.2 | 240.8 | +12.6% |

9.2. HIGHLIGHTS OF THE YEAR

Change in traffic

See section 6.2.2. "Passenger traffic - Growth in Passenger Traffic at Airports of Aéroports de Paris" and section 6.2.3. "Cargo traffic - Growth in Passenger Traffic at Airports of Aéroports de Paris"

Opening of new infrastructure

The Terminal 2E boarding lounge at the Paris-Charles de Gaulle airport reopened in March 2008. With a nominal capacity of 7.4 million passengers a year, the new boarding lounge has over 4,800 m² of shops, bars and restaurants. The new 2G regional terminal at the Paris-Charles de Gaulle airport was inaugurated in September 2008. With a nominal capacity of 3 million passengers a year, it is dedicated to serving Schengen traffic and is fully connected to the Paris-Charles de Gaulle hub. These two new terminal areas represent a significant increase in capacity and quality that strengthens the competitiveness of the Paris-Charles de Gaulle hub and airport.

Terminal 1 at the Paris-Charles de Gaulle airport has been undergoing a major overhaul since April 2004. Renovation work has been divided into four successive phases, each involving a quarter of the terminal building. The newly renovated third quarter of CDG1 was opened in April 2008 and Satellite 6 opened at the end of December. The remaining renovation work should be completed by the end of March 2009. Passenger capacity at CDG 1 will increase from 8.1 million to 10.8 million passengers a year.

The reconfiguration of international passenger traffic flows at Orly South was completed in June 2008. Retail areas were expanded and reorganised, passenger capacity was improved and security costs reduced.

Industrial cooperation with Schiphol Group

See section 6.1.4 "Partnership with the Schiphol Group".

Cœur d'Orly Project

See section 6.4.2.2. "Paris-Orly Real estate strategy".

Reorganisation of ground handling activities

To restore the financial health of this activity, Aéroports de Paris is bringing all ground handling operations under the roof of a single subsidiary, Alyzia. Job transfers within Aéroports de Paris SA and to Alyzia began in the first half of 2008 and should be completed in the first quarter of 2009. At 31 December 2008, the overall cost of the employee support package was estimated at €44.3 million. In 2008, an expense of €11.3 million was reported for the package while the net reversal of provisions for end-of-career bonuses was €15.1 million, resulting in a net gain for the period of €3.8 million. The difference between the estimated total cost and the provision set aside represents the expense for the period, which is recognised in the financial statements under non-recurring expenses as it occurs.

Fees

In accordance with the provisions of IV of Article R.224-3 of the French Civil Aviation Code, a notice was published on 28 February 2008 informing users of the availability of fee rates for services provided by Aéroports de Paris at the Paris-Charles de Gaulle and Paris-Orly airports applicable as of 1 April 2008. Between 1 April 2006 and 30 March 2007 and between 1 April 2007 and 31 March 2008, rates for the main and ancillary airport fees were raised as follows:

⁴⁷ Income from ordinary activities

⁴⁸ EBITDA: current operating income before depreciation and impairment, net of reversals

⁴⁹ Current operating income: operating income before the impact of certain non-recurring income and expenses (see below)

⁵⁰ Non-recurring expenses and revenues for 2007 (the capital gain on the disposal of BCIA shares of over €109.8 million and the net provision for the reorganisation of the ground handling activity of -€38.4 million) and 2008 (net reversal of the provision for the reorganisation of the ground handling activity of €3.8 million)

| | At 1 April 2008 | At 1 April 2007 |
|--|--------------------|--------------------|
| Average change in the main airport fees | +3.8% | +4.25% |
| Landing fees | +1.6% | +1.7% |
| Aircraft parking fees | +4.9% | +5.6% |
| Passenger fees | +5.0% | +5.8% |
| Fuel surcharge | +0.0% | +0.0% |
| Average change in ancillary fees | +4.7% | +4.2% |

Also see note 3 in the notes to the consolidated financial statements.

9.3. ANALYSIS OF 2008 EARNINGS

The scope of consolidation is described in note 41 of the appendix to the consolidated financial statements. The accounting methods are presented in note 4. Unless indicated otherwise, all percentages in this

report compare full-year 2008 data with comparable data from the year 2007.

9.3.1. Revenue

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|----------------------------------|----------------|----------------|---------------|
| Revenue | 2,527.0 | 2,292.4 | +10.2% |
| Airport services | 1,982.8 | 1,836.9 | +7.9% |
| Real estate | 208.8 | 194.2 | +7.5% |
| Ground handling & other services | 196.3 | 195.3 | +0.5% |
| Other activities | 402.6 | 326.9 | +23.2% |
| Intersegment eliminations | - 263.5 | - 260.9 | +1.0% |

Several factors contributed to the strong growth in consolidated revenues, up 10.2% to €2,527 million:

- The increase in passenger traffic (+0.8%) and aircraft movements (+0.6%), with a favourable mix effect due to faster growth of international traffic (+3.2%)
- A price effect due to higher fees
- The opening of new facilities (Galerie Parisienne, Terminal 2E boarding lounge and T2G regional terminal)

- Higher commercial revenues (+9.5%), buoyed by major plans to expand retail areas
- Rapid expansion of diversification activities (Other Activities), up 23.2%
- Growth of real estate (+7.5%).

The breakdown of revenue by segment is described in section 9.3.3. below.

9.3.2. EBITDA

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|------------------------------------|----------------|----------------|---------------|
| Revenue | 2,527.0 | 2,292.4 | +10.2% |
| Own work capitalised | 39.5 | 41.0 | -3.8% |
| Current expenses | -1,718.1 | -1,592.6 | +7.9% |
| Raw materials and consumables used | -168.7 | -147.3 | +14.5% |
| External services | -649.7 | -580.2 | +12.0% |
| Personnel expenses | -704.9 | -649.4 | +8.6% |
| Taxes other than income tax | -161.1 | -145.5 | +10.7% |
| Other operating expenses | -33.7 | -70.2 | -52.1% |
| Other income and expenses | -0.4 | 16.3 | -102.5% |
| EBITDA | 848.0 | 757.2 | +12.0% |
| EBITDA margin (%) | 33.6% | 33.0% | +0.6 pt |

The cost of studies and supervision of works (FEST), which corresponds to the capitalisation of internal charges as part of investment projects, declined slightly compared to 2007.

Raw materials and consumables used increased 14.5%, about half of which can be attributed to the increase in merchandise purchases. Two factors contributed to the increase in merchandise purchases: 1) the integration of Hub télécom Region in the scope of consolidation in the second half of 2007, as its wholesale telecom equipment business by definition uses substantial amounts of consumables, and 2) greater purchasing by Société de Distribution Aéroportuaire (SDA) due to buoyant sales momentum and the expansion of its scope of business at the Paris-Charles de Gaulle airport to include Terminal 2E in April and Terminal 2G in September. Energy purchases rose sharply in 2008 due to the indexation to natural gas prices. Thanks to energy saving measures, volumes consumed remained relatively flat despite the opening of new infrastructure.

External services increased 12%. Sub-contracting, the main expense, increased 9.9% to €375.7 million compared to 2007. This increase is due to costs incurred from the implementation of new services for persons with disabilities or reduced mobility, introduced in July, increased sub-contracting for security-related services, notably due to the opening of new facilities at the Paris-Charles de Gaulle airport, and the rapid development of business by subsidiaries. The second biggest item is cleaning and maintenance services, which rose 7.5% to €95.8 million due to the opening of new infrastructure. Lastly, non-recurring charges increased other external services, notably the advertising campaign organised in summer 2008.

Personnel expenses increased 8.6% for the year.

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|---------------------------|--------------|--------------|--------------|
| Personnel expenses | 704.9 | 649.4 | +8.6% |
| ADP SA | 508.4 | 486.7 | +4.5% |
| ALYZIA Group | 125.4 | 107.8 | +16.4% |
| Other subsidiaries | 71.1 | 55.0 | +29.2% |

The average number of employees can be broken down as follows:

| | 2008 | 2007 | 2008/2007 |
|----------------------------------|---------------|---------------|--------------|
| Average staff size | 11,789 | 11,429 | +3.2% |
| ADP SA | 7,245 | 7,451 | -2.8% |
| of which ground handling | 434 | 636 | -31.8% |
| ADP SA excluding ground handling | 6,812 | 6,815 | -0.0% |
| ALYZIA Group | 3,344 | 3,024 | +10.6% |
| Other subsidiaries | 1,200 | 954 | +25.8% |

The number of employees at the parent company declined by 2.8% compared to 2007. Personnel expenses were impacted by the full-year effect of setting up a compulsory mutual and a defined contribution pension fund in October 2007. The headcount at the Alyzia Group increased by 10.6% due to the transfer of ground handling services from Aéroports de Paris SA and the growth of business at Alyzia Sûreté. At 31 December 2008, the ground handling service of Aéroports de Paris SA had 155 employees. The increase in staff at the other subsidiaries is mainly due to the increase in the number of employees at ADP Ingénierie (+146), reflecting the rapid growth of business in 2008.

Taxes other than income taxes increased 10.7%, largely due to the increase in local business tax, despite the application of a ceiling of 3.5% of value added, and to higher property taxes.

Other operating expenses amounted to €33.7 million. These expenses are comprised notably of losses on bad debt (€5.4 million) and fees paid (€4.5 millions). In 2007, this item integrated the negative impact of the shortening of the schedule on a hangar lease in the Real Estate segment for €14.8 million⁵¹ and the charge pertaining to a tax audit, entirely covered by the reversal of provisions.

Other income and expenses amounted to a net expense of €0.4 million, which can be broken down as follows:

- Current operating income of €8.8 million (vs. €19.8 million in 2007), including €3.6 million for the recovery of greenhouse gas quotas. In

2007, this item included late delivery penalties charged to suppliers, particularly relating to the TBE baggage handling system.

- Impairment of receivables net of reversals was a negative €3.1 million (vs. a positive €1.2 million in 2007).
- Allowances to provisions for litigations, claims and other risks net of reversals resulted in a charge of €6.1 million (vs. €4.7 million in 2007). Allowances for the year stood at €30.9 million, and concerned various customer, supplier and employee litigation for €5.3 million, as well as provisions for customer and supplier risks of €25.6 million. Reversals amount to €24.8 million for the year. The reversal of provisions for litigation amounted to €8.1 million, including provisions for taxes and customer and supplier claims settled during the year. The reversal of other provisions during the year amounted to €24.8 million.

The 12% increase in **EBITDA** in 2008 reflects the combined impact of buoyant revenue growth and a smaller increase in current operating expenses. This favourable trend boosted the gross margin by 0.6 points to 33.6%.

EBITDA by segment

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|--------------------------------------|--------------|--------------|---------------|
| EBITDA | 848.0 | 757.2 | +12.0% |
| Airport services | 798.5 | 728.8 | +9.6% |
| Real Estate | 114.0 | 81.1 | +40.6% |
| Ground handling and related services | -9.7 | -9.0 | +6.8% |
| Other activities | 40.6 | 35.7 | +13.8% |
| Not assigned | -95.5 | -79.2 | +20.6% |

EBITDA by segment is described in section 9.3.3 below.

Current operating income and operating income

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|-------------------------------------|--------------|--------------|---------------|
| EBITDA | 848.0 | 757.2 | +12.0% |
| Depreciation and amortisation | -347.1 | -312.4 | +11.1% |
| Net impairment of assets | 0.2 | 0.1 | +94.4% |
| Current operating income | 501.1 | 444.9 | +12.6% |
| Current operating margin (%) | 19.8% | 19.4% | +0.4 pts |
| Other operating income and expenses | 2.1 | -41.0 | -105% |
| Operating income | 503.2 | 403.9 | +24.6% |

⁵¹ This loss corresponds to the decrease in the present value of future minimal payments linked to this contract.

The 11.1% increase in **depreciation and amortisation** is mainly due to the full-year impact of the start-up of Galerie Parisienne and the TBE baggage handling service in 2007. To a lesser extent, the increase is also due to the reopening of the Terminal 2E boarding lounge and renovation of the third quarter of Terminal 1 at the Paris-Charles de Gaulle airport.

Current operating income increased 12.6%. The current operating margin gained 0.4 points to 19.8%.

Net income

The **net finance** cost can be analysed as follows:

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|---|--------------|--------------|--------------|
| Cost of gross debt | -104.6 | -102.7 | +1.8% |
| Gains on cash and cash equivalent | 15.1 | 18.2 | -16.8% |
| Cost of net debt | -89.4 | -84.5 | +5.8% |
| Other gains and losses recognised as income | 0.7 | 108.7 | - |
| Net finance cost | -88.7 | 24.2 | - |

The cost of gross debt was stable. The other gains and losses recognised as income in 2007 pertained to the capital gain on the disposal of Beijing Capital International Airport (BCIA) shares.

Group **income tax** increased 31.6% to €141.8 million. The effective tax rate was 34.5%, compared to an effective tax rate of 18.8% in 2007,

Other operating income and expenses was comprised mainly of the provision for the reorganisation of ground handling activities in 2007.

After the impact of these non-recurring items, **operating income** rose 24.8% to €503.2 million.

reflecting the impact of the reduced tax rate on the capital gain on the disposal of BCIA shares.

Net income attributable to the Group contracted 15.4% to €272.6 million. Restated for the impact of non-recurring items, net income attributable to the Group rose 13.3% to €271.2 million.

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|--|--------------|--------------|---------------|
| Net income attributable to the Group | 272.6 | 322.2 | -15.4% |
| Charge related to the terminal 2E accident | 1.6 | 2.6 | - |
| Provision for reorganisation of ground handling | -3.8 | 36.1 | - |
| Capital gain on the disposal of BCIA securities | - | -109.8 | - |
| Tax impact | 0.7 | -11.8 | - |
| Net income attributable to the Group before non-recurring items | 271.2 | 240.4 | +12.6% |

9.3.3. Breakdown by business segment

The definition of the various segments is presented in 6.4. "Description of activities" and in note 4.22 of the notes to the consolidated financial statements in appendix 1.

The definition of the different business segments is presented in note 4.22 of the notes to the consolidated financial statements.

Airport services

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|------------------------------|---------|---------|-----------|
| Revenue | 1,982.8 | 1,836.9 | +7.9% |
| EBITDA | 798.5 | 728.8 | +9.6% |
| EBITDA margin (%) | 40.3% | 39.7% | +0.6 pts |
| Current operating income | 501.9 | 464.9 | +8.0% |
| Current operating margin (%) | 25.3% | 25.3% | +0.0 pts |

The breakdown of revenue is as follows:

| In millions of euros | 2008 | 2007 | 2008/2007 |
|-------------------------|----------------|----------------|--------------|
| Airport services | 1,982.8 | 1,836.9 | +7.9% |
| Aeronautical fees | 774.7 | 731.7 | +5.9% |
| Ancillary fees | 152.7 | 112.2 | +36.0% |
| Commercial revenue | 251.8 | 230.0 | +9.5% |
| Car parks and access | 151.5 | 150.4 | +0.7% |
| Industrial services | 78.6 | 69.2 | +13.5% |
| Airport security tax | 388.9 | 366.4 | +6.1% |
| Rental revenue | 92.0 | 82.7 | +11.3% |
| Other revenue | 92.7 | 94.3 | -1.7% |

Airport services rose strongly, up 7.9% to €1,982.8 million, buoyed by the following trends:

- **Aeronautical fees** (passenger fees and aircraft landing, parking, fuelling and lighting fees) increased 5.9% to €43.1 million, thanks to passenger traffic growth (+0.8%), higher fees (application of an average 4.25% increase from 1 April 2007 and an average 3.8% increase from 1 April 2008, a significant increase in the number of terminal-side parking slots, which contributed to the strong growth of aircraft parking fees (16.9%), and a favourable passenger traffic mix, which had a positive impact on passenger fees. This is because international traffic, which has higher passenger fees, rose by 3.2%, while European traffic rose by 0.9% and domestic travel slipped by 3.8%.
- **Ancillary fees** increased by €40.4 million (36%) thanks to higher ancillary fees for baggage handling, check-in counters and de-icing (application of an average 4.25% increase from 1 April 2007 and an average 4.70% increase from 1 April 2008), changes in scope due to the opening of new facilities at Paris-Charles de Gaulle (greater capacity for baggage handling and check-in counters) and the creation of new ancillary fees for the delivery of security badges and for special services for passengers with disabilities or reduced mobility.
- **Commercial revenue** (shops, bars & restaurants, advertising, banking & forex and car rentals) increased by €21.8 million (+9.5%, including +11.2% for shops in restricted areas), thanks to the large

number of new and renovated retail areas, an enriched product offer and optimised management of passenger flows. Business also benefited from strong international traffic.

- Revenue from **industrial services** (such as power supply and heating & air conditioning) increased by €9.4 million (+13.5%), reflecting the price effect due to the indexing of fees to the increase in the cost price of natural gas, a volume effect due to the opening of new facilities and a colder winter in 2008 than in 2007.
- Revenue from the **airport security tax**, which mainly finances security-related activities, increased by €22.4 million (+6.1%).
- **Rental revenue** (from leasing space in air terminals) increased by €9.3 million (+11.3%) due to the increase in leased surface areas following the opening of new facilities in 2007 and 2008, and the indexing of leases to the cost of construction index (+5.05% at 1 January 2008).

EBITDA for the airport services segment increased 9.6% compared to the previous year due to revenue growth coupled with a smaller increase in current operating expenses (+4.6%).

Current operating income (+8.0%) did not grow as fast as EBITDA due to depreciation and amortisation, which rose sharply between 2007 and 2008 due to the start-up of facilities in 2008 and the full-year impact of facilities opened in 2007.

Real estate

| In millions of euros | 2008 | 2007 | 2007 (restated) ⁵³ | 2008/2007 | 2008/2007 (restated) ⁵³ |
|------------------------------|-------|-------|----------------------------------|-----------|---------------------------------------|
| Revenue | 208.8 | 194.2 | 194.2 | +7.5% | +7.5% |
| EBITDA | 114.0 | 81.1 | 95.9 | +40.6% | +18.9% |
| EBITDA margin (%) | 54.6% | 41.8% | 52.0% | +12.8 pts | +2.5 pts |
| Current operating income | 81.4 | 49.2 | 65.2 | +65.5% | +24.9% |
| Current operating margin (%) | 38.9% | 25.3% | 35.8% | +13.6 pts | +3.2 pts |

⁵² Partial reconfiguration of international passenger flows at Paris-Orly South, with the opening of three shops between December 2007 and mid February 2008 (additional retail space of about 1,000 m²) and a new restaurant in April 2008 (about 300 m²), and renovation of the first three quarters of Terminal 1 at the Paris-Charles de Gaulle airport

⁵³ Restated for non-recurring items, mainly a current operating expense of €14.8 million due to the shortening of the schedule on a hangar lease

The real estate segment continues to report strong revenue growth, up 7.5% to €208.8 million, thanks to several factors:

- Strong external revenue growth⁵⁴, up 9.7% to €157.3 million.
- Dynamic momentum of new commercial agreements: the GB2 and GB1 cargo stations, which opened respectively at Paris-Charles de Gaulle on 1 July 2007 and at Paris-Orly in June 2008; commercial agreements with FedEx and various other locations,
- The indexation of rent to the cost of construction index (CCI), up 5.05% from 1 January 2008.

EBITDA increased 40.6%. In 2007, the shortening of the schedule on a hangar lease had a negative impact on EBITDA of €14.8 millions. Restated for this non-recurring item, EBITDA increased nearly 19% between 2007 and 2008. The sharp increase in revenue was coupled with a 3.6% drop in operating expenses, which pushed the operational margin rate (after non-recurring items) up by 3.2 points between 2007 and 2008⁵⁵.

Current operating income increased 65.5%. Restated for non-recurring items reported in 2007, including the charge described above and the exceptional depreciation for renovation work and the demolition of old buildings, current operating income increased 24.9%.

Ground handling & other services

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|---------------------------------|-------|-------|-----------|
| Revenue | 196.3 | 195.3 | +0.5% |
| EBITDA | -9.7 | -9.0 | +6.8% |
| EBITDA margin (%) | -4.9% | -4.6% | -0.3 pts |
| Current operating income (loss) | -12.1 | -11.6 | +4.4% |
| Current operating margin (%) | -6.2% | -6.0% | -0.2 pt |

Revenue from ground handling and other services was virtually flat in 2008, up 0.5% to €196.3 million, despite a tough economic environment, fierce competition and the launch of restructuring. The segment was successfully restructured: the transfer of business from the parent company to the Alyzia subsidiary is nearly complete (services for Air Algeria are to be transferred in first-quarter 2009), with no loss of customers. In 2008, business was undermined by a slightly negative change of scope (net loss of contracts) at a time of fierce competition.

Nonetheless, the segment continued to report negative EBITDA of €9.7 million and a current operating loss of €12.1 million. Restructuring charges for the segment (€38.4 million in 2007, vs. a gain of €3.8 million in 2008 due to the reversal of provisions) were recognised as "other operating income and expenses".

Other Activities

| (in millions of euros) | 2008 | 2007 | 2008/2007 |
|------------------------------|-------|-------|-----------|
| Revenue | 402.6 | 326.9 | +23.2% |
| EBITDA | 40.6 | 35.7 | +13.8% |
| EBITDA margin (%) | 10.1% | 10.9% | -0.8 pts |
| Current operating income | 25.2 | 21.5 | +17.1% |
| Current operating margin (%) | 6.2% | 6.6% | -0.3 pt |

Contribution by subsidiary:

| (in millions d'euros) | Revenue | | | Current operating income | | |
|-----------------------|--------------|--------------|---------------|--------------------------|-------------|---------------|
| | 2008 | 2007 | 2008/2007 | 2008 | 2007 | 2008/2007 |
| Total | 402.6 | 326.9 | +23.2% | 25.2 | 21.5 | +17.1% |
| SDA ⁵⁶ | 184.5 | 163.6 | +12.8% | 12.4 | 10.4 | +19.0% |
| Hub télécom | 94.8 | 84.6 | +12.1% | 8.4 | 7.6 | +10.5% |
| ADPi | 106.3 | 64.0 | +66.2% | 6.1 | 3.5 | +73.2% |
| ADPM | 13.1 | 10.6 | +24.3% | 1.3 | 0.8 | +58.0% |
| ADP SA | 3.9 | 4.1 | -6.0% | -3.0 | -0.9 | +252% |

⁵⁴ Generated with third parties

⁵⁵ EBITDA growth also benefited from the positive impact of €4.7 million due to the net reversal of provisions

⁵⁶ Aéroports de Paris's share, since it is integrated proportionally (50%)

Société de Distribution Aéroportuaire (SDA), a joint venture with Aelia, operates shops specialising in alcohol, tobacco, perfume and cosmetics in all Aéroports de Paris terminals as well as the gourmet food shops in terminals 2F, 2B and 2C. Revenues increased 12.8% to 184.5 million buoyed by the strong performance of shops in new and renovated retail areas, particularly in the Galerie Parisienne and the new Terminal 2E boarding lounge. Faster growth of duty free traffic, the most profitable passenger segment, created a positive mix effect that lifted operating income.

Hub Telecom (telecom services for the transport sector)⁵⁷ reports strong revenue growth, up 12.1% to €94.8 million, including the July 2007 acquisition of the Lyon-based company Hub Telecom Region. At constant scope, revenues rose 3.5%. Current operating income increased 10.5%.

ADP Ingénierie (international project management, architectural and engineering services) continued to expand rapidly with strong revenue growth, up 66.2% to €106.3 million, fuelled by airport development contracts signed in 2007 and 2008, in Saudi Arabia (Jeddah) and in Libya (Tripoli, Benghazi and Sebha). Current operating income increased 73.2%.

Aéroports de Paris Management (management and equity stakes in other airport companies) also posted strong revenue growth, up 24.3% to €13.1 million, lifted by the high level of business on contracts in Egypt and Algeria, and operating contracts signed in Jordan and Mauritius⁵⁸. Current operating income increased 58% in 2008.

⁵⁷ Hub Telecom proposes telephone and online solutions as well as mobile services such as Wi-Fi and tracking technology

⁵⁸ ADP Management signed a 25-year contract in 2007 and a 6-year contract in 2008, respectively

LIQUIDITY AND CAPITAL RESOURCES

10.1. SHAREHOLDERS EQUITY

Group shareholders' equity was €3,097.5 million compared with 2,987.6 million as at 31 December 2007. The main changes in 2008 resulted from the payment of a dividend of €161.2 million, representing €1.63 per share, and the additional buyback of treasury shares for €0.5 million.

10.2. CASH FLOW

| (in millions of euros) | 2008 | 2007 |
|--------------------------------------|---------------|------------|
| Cash flows from operating activities | 736.0 | 700.4 |
| Cash flow from investment activities | -961.7 | -442.8 |
| Cash flow from financing activities | 82.5 | -252.9 |
| Change in cash position | -143.2 | 4.7 |
| Cash at the beginning of the year | 507.8 | 503.1 |
| Cash at the end of the year | 364.6 | 507.8 |

10.2.1. Cash flows from operating activities

| (in millions of euros) | 2008 | 2007 |
|---|--------------|--------------|
| Operating income | 503.2 | 403.9 |
| Depreciation, amortisation, impairment and net allowances to provisions | 327.9 | 334.8 |
| Other income and expenses with no impact on net cash | -0.6 | 1.2 |
| Operating cash flow before changes in working capital and tax | 830.5 | 740.0 |
| Change in working capital | 30.2 | 47.6 |
| Income taxes paid | -124.6 | -87.1 |
| Cash flow from operating activities | 736.0 | 700.4 |

10.2.2. Cash flow from investment activities

| (in millions of euros) | 2008 | 2007 |
|---|---------------|---------------|
| Purchase of property, plant & equipment and intangible assets | -507.1 | -732.1 |
| Acquisition of non-consolidated equity interests | -375.3 | -1.2 |
| Other cash flow from investment activities | -79.3 | 290.6 |
| Cash flow from investment activities | -961.7 | -442.8 |

Purchase of property, plant & equipment and intangible assets in 2008⁵⁹:

| (in millions of euros) | ADP SA | Subsidiaries | Group |
|---|--------------|--------------|--------------|
| Tangible and intangible investments | 482.8 | 24.3 | 507.1 |
| Increased capacity | 152.7 | 18.6 | 171.4 |
| Restructuring | 44.8 | - | 44.8 |
| Renovations and quality | 136.2 | 0.3 | 136.5 |
| Real estate development | 59.4 | 5.4 | 64.8 |
| Security | 27.8 | - | 27.8 |
| Cost of studies and supervision of works (FEST) | 57.2 | - | 57.2 |
| Other | 4.5 | 0.1 | 4.6 |

⁵⁹ See also section 5.2. "Investments"

Investments at the Paris-Charles de Gaulle airport mainly covered:

- Completion of reconstruction of the Terminal 2E board lounge, which reopened in March 2008,
- Completion of Terminal 2G, which opened in September 2008,
- Ongoing renovation work on Terminal 1 with the opening of the third quarter in March 2008, the opening of Satellite 6 in December and the launch of the last quarter of Terminal 1, which is scheduled to reopen in March 2009,
- Expansion of a cargo terminal leased to FedEx,
- Continuation of studies on Satellite 4, the future boarding lounge parallel to the Galerie Parisienne.

Investments at the Paris-Orly airport mainly covered the completion of work to reconfigure international passenger flows at Orly South, which opened in June 2008.

As to subsidiaries, Hub Telecom invested €11.9 million in 2008, mainly in IP technology, innovative solutions such as tracking technology, and improvements in the telecom network it operates at the Paris airports. Société de Distribution Aéroportuaire invested approximately €4 million in various retail outlets. The real estate subsidiaries invested nearly €5 million in the first studies for the Cœur d'Orly project.

The acquisition of non-consolidated equity interests for €375.3 million in 2008 are almost exclusively for the acquisition of an 8% stake in the Schiphol Group.

In 2007, "other cash flows from investment activities" included the proceeds from the disposal of BCIA shares.

10.2.3. Cash flow from financing activities

| (in millions of euros) | 2008 | 2007 |
|--|-------------|---------------|
| Proceeds on issuance of long-term debt | 528.4 | 2.5 |
| Reimbursements of long-term debt | -203.4 | -78.2 |
| Dividends paid to shareholders of the parent company | -161.2 | -93.0 |
| Other cash flow from financing activities | -81.2 | -84.2 |
| Cash flow from financing activities | 82.5 | -252.9 |

Proceeds on issuance of long-term debt include notably the November 2008 issue of an international bond with a nominal value of €500 million at 6.375%.

Reimbursements of long-term debt include repayment of the ADP 4.95% 1998-2008 bond with a nominal value of €152.4 million.

Other cash flows correspond mainly to interest paid (€172.5 million) and interest received (€86 million).

10.3. NET DEBT

Net debt was up 26.6% at the end of the year and can be broken down as follows:

| (in millions of euros) | 31.12.08 | 31.12.07 | 2008/2007 |
|--|----------------|----------------|---------------|
| Debt | 2,677.5 | 2,341.8 | +14.3% |
| Derivative financial instruments (liabilities) | 7.3 | 11.7 | -37.5% |
| Gross debt | 2,684.9 | 2,353.5 | +14.1% |
| Derivative financial instruments (assets) | -58.2 | -47.5 | +22.6% |
| Cash and cash equivalent | -373.0 | -524.1 | -28.8% |
| Net debt | 2,253.7 | 1,782.0 | +26.5% |

Financial ratios:

| (in millions of euros) | 31.12.08 | 31.12.07 | 2008/2007 |
|------------------------|----------|----------|-----------|
| Gearing | 0.73 | 0.60 | +0.13 pts |
| Net debt/EBITDA | 2.7 | 2.4 | +0.3 pts |

The average interest rate on debt was 4.8% in 2008.

See also Note 31 in the notes to the consolidated financial statements presented in appendix 1.

10.4. THE GROUP'S FINANCIAL RISK MANAGEMENT POLICY

See also Notes 5 and 32 in the notes to the consolidated financial statements presented in appendix 1.

In addition to derivatives, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, finance leasing debts, trade debts and leasing debts. The main purpose of these financial liabilities is to finance the Group's operating activities. The group has financial assets, such as trade receivables, cash and short-term deposits which are generated directly by its business activities. The Group also uses derivative instruments, primarily interest rate swaps. The purpose of these instruments is to manage the interest rate risk arising from the financing of the Group.

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

The Group's risk management policy aims to identify and analyse the risks faced by the Group, to set up limits and control systems for these

risks, to manage risk and ensure compliance with the defined limits. Risk management systems and policy are regularly reviewed to take into account changes in market conditions and the Group's business activities. Through its training and management rules and procedures, the Group strives to develop an environment of strict and constructive control in which all employees have a clear understanding of their roles and duties.

The Audit Committee of Aéroports de Paris' Board of Directors, along with the executive management team, is responsible for assessing the main risks facing the Group, notably via risk mapping, and to review the risk control policies in all areas (insurance, financial management, futures market transactions). The Internal Audit team also reviews internal control and risk management procedures and reports its findings to the Audit Committee.

10.4.1. Credit risk

Credit risk is the risk of a financial loss for the Group in the event that a client or counterparty to a financial instrument defaulted on its contractual obligations. This risk arises mainly on trade receivables and investment securities.

Trade receivables and other debtors

The Group's policy is to check the creditworthiness of all clients who wish to obtain credit terms for payment. Except for agreements with the State and wholly-owned subsidiaries, any and all contracts between Aéroports de Paris and its clients contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). Furthermore, customers' outstanding balances are constantly monitored. As a consequence, the Group's exposure to bad debts is not material.

The Group's exposure to such credit risk is affected mainly by the individual nature of its clients. In 2008, about 25% of Group revenue relates to services provided to its main client. However, there is no geographical concentration of credit risk of this type.

The Group assesses a level of impairment which represents its estimate of the potential losses on trade receivables, other debtors and investment securities. The two main factors of this impairment are specific losses

relating to significant individual risks and overall losses, determined on the basis of groups of similar asset, reflecting potential losses that have not yet been identified. The estimated value of the overall loss is based on historical statistical data for payments against similar financial assets.

Financial assets

As regards credit risk on the Group's other financial assets (cash, cash equivalents, available-for-sale financial assets and certain derivatives), Aéroports de Paris invests surplus cash in euro-denominated UCITS. The counterparty risk on these investments is considered marginal. On derivatives, the Group's exposure involves the risk of bankruptcy of the third parties in question, which are mainly top-ranked financial institutions. The Group's maximum exposure is the book value of these instruments.

Guarantees

The Group's policy is to issue guarantees only to wholly-owned subsidiaries. At 31 December 2008, there were no guarantees in issue.

10.4.2. Liquidity risk

Liquidity risk corresponds to the risk that the Group could face difficulties in honouring its debts when they fall due.

For assessing financial and market risks, Aéroports de Paris has a debt and treasury department. Aéroports de Paris monitors its cash on a daily basis. Monthly reports cover financing transactions, investments and analysis of differences compared to the annual cash budget. They also include a breakdown of all investments as well as an indication of the level of risk associated with such investments.

Aéroports de Paris has been rated AA- by Standard & Poor's since June 2006. It has a negative outlook.

Euro-denominated bonds are listed on Euronext Paris. For bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds. Contracts for loans from the European Investment Bank (EIB) include covenants that could result in a demand for early redemption. These clauses concern: a downgrading of Aéroports de Paris' credit rating to A+ or below by the ratings

specialist Standard & Poors' (or any equivalent rating issued by a similar ratings agency), the loss by the French Government of its majority of the share capital and voting rights or a substantial reduction in the cost of the project, as defined in the loan contract (in which case only proportional redemption could be demanded). The Aéroports de Paris 6.375% 2014 bond issued on 24 November 2008 includes a clause that allows each bondholder to demand redemption or repurchase by the issuer of all or part of the bonds held at their par value if there is a change in control of the company and its credit rating is BBB- or below at the time of change of control.

At 31 December 2008, Aéroports de Paris did not have a European Medium-Term Notes program or treasury bills. The Company had two confirmed credit lines for a total of €300 million. These credit lines will expire in April 2009 for €200 million and in July 2009 for €100 million. The line, which will expire in April 2009, is currently being negotiated. These lines have not been used since their creation. The Company considers that it is not significantly exposed to liquidity risk.

10.4.3. Market risk

Market risk corresponds to the risk that variations in market prices, such as currency exchange rates, interest rates and the price of equity instruments, could affect the Group's earnings or the value of financial instruments held. The objective of market risk management is to manage and control exposure to market risk within acceptable limits, while at the same time optimising the risk/reward trade off.

Interest rate risk

To supplement free cash flow, Aéroports de Paris takes out debt to finance its capital investment program. Aéroports de Paris reported significant changes in bonds and bank loans during the period.

The repayment of the EIB 1998 loan of USD 41 million, which was initially programmed for 2008, has been postponed until 2011. The second loan period was contracted directly in euros and at a fixed interest rate with the EIB. Given exchange rate movements between the US dollar and the euro, the nominal value of the loan was adjusted from USD 41 million to €28.1 million for the second period.

On 24 November 2008, Aéroports de Paris issued an international bond for a total of €500 million. With a nominal rate of 6.375%, the bond was issued at 99.570% of par. It has a term of 5 years and 2 months, with a final payment on 24 January 2014. Repayment of the principal will be made on this date.⁶⁰

Debt at 31 December 2008, excluding accrued interest and derivatives in a liability position, amounted to €2,608.89 million and was comprised

mainly of outstanding bonds and bank loans. The interest rate risk on this debt is managed by modulating the respective portions of fixed rate and variable rate debt depending on market trends. Managing this risk involves entering into and cancelling interest rate swaps. Aéroports de Paris' exposure to interest rate risk stems mainly from its debt and, to a lesser extent, from its portfolio of interest rate derivatives.

The Group's policy consists of managing its interest charges through the use of fixed-rate and variable-rate loans. The Group's policy is that between 50% and 100% of its debt should be at fixed rates. To achieve this objective, the Group enters into interest rate swap agreements under which it exchanges, at pre-determined intervals, the difference between fixed-rate and variable-rate interest calculated on a nominal loan value agreed between the parties. These swap contracts are allocated to loan coverage. At 31 December 2008, after taking into account interest rate swaps, approximately 72% of the Group's debt was at fixed rates (vs. 69% in 2007)⁶¹. At year-end 2007, the Group entered into cancellable swap contracts for a total of €300 million. All of these contracts were cancelled in July and August 2008. Four interest rate swaps for a total of €220 million were taken out in December 2008 as part of the hedging of the November 2008 bond issue. All these contracts had a delayed start date of 24 January 2009 and a final maturity of 24 January 2014. The introduction of these swap contracts changed the breakdown between fixed-rate and variable-rate debt. On 24 January 2009, 64% of the Group's debt was in fixed-rate instruments.

10.4.4. Currency risk

In general, the Group has little exposure to currency risk⁶². Transactions are mainly denominated in euros and US dollars, as well as in some Persian Gulf currencies, which are linked to the US dollar by a fixed exchange rate, such as the Saudi riyal, the UAE dirham and the Oman rial.

To reduce exposure to fluctuations in the US dollar and currencies pegged to the dollar through fixed exchange rates, the Group has implemented a

hedging policy at the subsidiary ADP Ingénierie, which consists of neutralising exchange rate risk as far as possible by reducing the net balance of revenues and expenses in these currencies and through partial forward sales of dollars for the residual amount.

⁶⁰ The prospectus dated 20 November 2008 with AMF visa n° 08-256 is available at www.aeroportsdeparis.fr.

⁶¹ This calculation did not factor in the cash ratio since it was invested at a variable rate

⁶² See note 32.2.2 in the appendix of the consolidated financial statements.

10.5. GROUP COMMITMENTS

Investment commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the ERA. See section 5.2.3. "Main planned investments or investments covered by firm commitments"

Off-balance sheet commitments

See Note 38 in the notes to the consolidated financial statements presented in appendix 1.

Employee benefit commitments

See Note 13.2.3 in the notes to the consolidated financial statements presented in appendix 1.

RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, INTELLECTUAL PROPERTY

11.1. RESEARCH AND DEVELOPMENT

Given its business, Aéroports de Paris implements a specific research and development policy limited to its activities.

11.2. TRADEMARKS, PATENTS AND LICENSES

Aéroports de Paris uses and owns about fifty trademarks, which differentiate the various business activities of the Group. The main trademark of the Company, "Aéroports de Paris," including the logo composed of the Eiffel Tower and a sun, is an essential component of the Company's image and assets. It has filed patents for other trademarks such as "Boutiques Aéroports de Paris", "Voyages-Aéroports de Paris.com", "Aéroports de Paris.fr" to carry the Group's sales offerings. Several subsidiaries, such as "Hub telecom" use their own trademark.

The main trademarks of the Group are protected in France and, where necessary, in other countries where the Group does business.

As of the date of this document, Aéroports de Paris owned a portfolio of about 250 Internet domain names, in particular "adp.fr" and "aeroportsdeparis.fr."

Aéroports de Paris may occasionally file patent applications. For example, in March 2008, it filed a patent for a container that could hold full glass recipients without noise or breakage. None of these patents is essential to the Group's business.

RECENT DEVELOPMENTS AND OUTLOOK

Airport fee rates

On 1 April 2009, at the beginning of the fourth period set by the ERA that is scheduled to end on 31 March 2008 main fees increased by an average of 5.5%. a 7.3% decrease in landing fees (excluding the impact of the integration of runway fees into landing fee: when this impact is taken into account, there is an average drop of 2%), 20% increase in parking fees,

16.4% increase in fees per passenger, 100% increase in fuel tax. Ancillary fee rates rose by an average of 5.3%. Since 1 January 2009, airport tax has been set at €9.50 per departing passenger (€8.75 in 2008) and airport security tax for a ton of cargo or mail remains unchanged at €1.

Trends in traffic over the first quarter of 2009

| | January 2009 - January 2008 | February 2009 - February 2008 | March 2009 - March 2008 | Q1 2009 - Q1 2008 |
|---------------------------|--------------------------------|----------------------------------|----------------------------|----------------------|
| Aéroports de Paris | -7.8% | -8.1% | -9.8% | -8.6% |
| Paris-Charles de Gaulle | -6.5% | -8.8% | -9.1% | -8.2% |
| Paris-Orly | -10.7% | -6.3% | -11.2% | -9.6% |

Dividend distribution policy

Aéroports de Paris' target is to apply a dividend distribution policy representing 50% of consolidated net income attributable to the Group, although it is understood that future dividends will be assessed for each fiscal year, according to the Company's results, financial position and any other factors deemed relevant. For the year 2008, after taking into account net income for Aéroports de Paris SA of €216,717,012, allocation to the legal reserve of €5,486,621 and recognition of retained earnings of €225,576,181, the potential dividend payout is €436,806,572. At its 11 March 2009 meeting, the Board of Directors of Aéroports de Paris proposed that the annual general meeting of shareholders to be held on 28 May 2009 approve a dividend payment of €1.38 per share (a total dividend payout of €136,565,631) and the allocation of the remaining €300,240,941 to retained earnings. This proposal is in line with the dividend distribution target. If the shareholders vote in favour of this, dividends could be paid on 11 June 2009.

Cost reduction programme

Strict discipline will be needed to deal with a challenging economic environment in the short term while securing the Group's competitive positioning in the long term. Aéroports de Paris plans:

- a structural program to cut costs and boost performances aims to reduce costs by €17 million as of 2009 and by €30 million in 2010, mainly by targeting operating expenses, maintenance and the cost of energy,
- an additional cyclical adjustments will be made in the light of the economic situation in 2009, which should generate additional savings of €25 million, notably by targeting personnel expenses (freeze on hiring), other external expenses and outsourcing, maintenance and repair expenses,
- to adapt the investment program in keeping with the outlook for traffic, with the postponement of €100 million in investments initially planned in 2009.

Outlook

There has been no significant deterioration in the Group's outlook since the year ended. Aéroports de Paris does not know of any event that is reasonably likely to have a material effect on its outlook, at least for the current fiscal year.

PROFIT FORECASTS OR ESTIMATES

13.1. GROUP PROFIT FORECASTS OR ESTIMATES

Change in 2006-2010 objectives since the IPO (June 2006)

| 2006-2010 Objectives | June 2006 | Update in March 2009 |
|---|--|--|
| Traffic assumption ⁶² | Update in March 2009 | 2009 : Assumption from -2.5 to -4.5% |
| Regulated rates | 3.25% per year + inflation | 3.25% per year + inflation 2009: + 5.5%) |
| Shops | <ul style="list-style-type: none"> Objective to open 30% additional shops, bars and restaurants by 2010, and approximately a 44% increase for shops outside the international area Greater part of openings in 2007-2008 | <ul style="list-style-type: none"> Objective: 34% increase in new surfaces of shops, bars & restaurants by 2010, 70% of which is in restricted areas. Greater part of openings in 2007-2008 |
| Real estate | <ul style="list-style-type: none"> Development of 59 hectares Inauguration of 315,000 m² of buildings €164m of ADP SA investments between 2006 and 2010, of which 40% in real estate diversification | <ul style="list-style-type: none"> Development of 59 hectares Inauguration of approximately 285,000 m² of buildings 356m of ADP SA investments⁶³ between 2009 and 2013, of which 70% in real estate diversification |
| Productivity | Productivity gains (passengers/employees) of 15% over the period (ADP SA scope) | <ul style="list-style-type: none"> ADP SA employees, including ground-handling personnel: about 10% less between end 2005 and end 2010 Pax/employee target abandoned as a result of the change in traffic assumptions |
| EBITDA | Growth target in the upper range of +45% to +50% in 2010 (from 2005 level) | Growth target of 50% to 60% between 2005 and 2010 |
| Investments (regulatory scope for Aéroports de Paris SA ⁶⁴) | €2.5bn over 2006-2010 regulatory scope | 2006 – 2010 : €2.8bn, regulatory scope 2009 – 2013 : €2.5bn, regulatory scope 2009 : -€70m (ADP SA scope) |
| Dividends | Distribution rate of 50% of 2006 earnings Dividend (paid in 2007) | Proposal of dividend distribution rate of 50% of 2008 earnings (paid in 2009) |

13.2. GROUP OBJECTIVES

Assuming passenger traffic were to decline between 2.5% and 4.5% in 2009 before recovering slightly in 2010, our outlook would be:

- Slightly positive revenue and EBITDA growth in 2009 and 2005-2010 EBITDA growth to range between 50% and 60%⁶⁵,
- real estate: we are adjusting our 2006-2010 development target to 285,000 m² due to the shift in the Cœur d'Orly project and the identification of new projects⁶⁶. If commercialisation advances as planned, the first buildings of the Cœur d'Orly development could be delivered in late 2011 or early 2012,
- retail surface areas will be increased by 34% between year-end 2004 and year-end 2010, including 70% in shops in restricted areas,
- ground handling: in a particularly challenging economic environment for this activity, the Group must deal with a significant decline in segment revenue in 2009, but nonetheless expects to reduce the current operating loss,
- a decrease in the number of employees by about 10% between 2005 and 2010⁶⁷, including the 2006-2008 ground handling reorganisation plan.

⁶² These assumptions are not in themselves an objective with respect to change in traffic

⁶³ Parent company investments (including financial investments in real estate subsidiaries), excluding Bourget

⁶⁴ Including financial investments in real estate subsidiaries and excluding real estate diversification as from 2011 included

⁶⁵ Assumption: 2005-2010 EBITDA growth of +60%

⁶⁶ Previous target: 315,000 m². Target of developing 59 hectares unchanged

⁶⁷ Given the fluctuations in traffic trends, we are now expressing this guidance directly in terms of employees instead of our previous guidance expressed in passengers per employee

The objectives summarised above are based on data, assumptions and estimates considered to be reasonable by Aéroports de Paris. These data, assumptions and estimates may change or be modified due to uncertainties relating to the economic, financial, competitive and regulatory environment and weather conditions. Moreover, the occurrence of certain risks described under "Risk Factors" may have an impact on the

Group's activities and its ability to realise its objectives. In addition, the realisation of its objectives is based upon the assumption that Aéroports de Paris successfully implements its commercial strategy described under "section 6.1.3. "Strategy". Aéroports de Paris provides no assurance that the objectives set out above will be achieved.

13.3. REPORT OF STATUTORY AUDITORS ON FINANCIAL FORECAST

See Appendix 8

ADMINISTRATIVE, MANAGEMENT, SURVEILLANCE AND GENERAL MANAGEMENT BODIES

14.1. BOARD OF DIRECTORS AND DEPUTY CHIEF EXECUTIVE OFFICER

14.1.1. Organisation of general management

Aéroports de Paris is a Société Anonyme with a Board of Directors. The Company's by-laws provide that the Chairman of the Board of Directors, under the title Chairman and Chief Executive Officer (Président-directeur general), assumes the general management of the Company. Through 14 July 2009, the Company's Board of Directors is composed of twenty-one members: seven directors elected by shareholders at the general meeting, seven representatives of the State appointed by decree and seven directors elected by employees.

The Report by the Chairman of the Board of Directors describes the organisation of general management, the composition and working conditions of the Board and the company's internal control and risk management procedures (see annex 6). The powers of the Board of Director to issue or repurchase shares are described in section 21.1.4. "Authorisations for share capital transactions".

14.1.2. The Board of Directors

Other offices and positions held by directors over the past five years are listed below. Positions currently held as at the date of filing of this registration document are marked with an asterisk (*).

Directors elected by shareholders at the general meeting

Pierre Graff

Age 61

First appointed: 19 September 2003⁶⁸

Start of current term: 20 September 2006

Other offices and positions:

- Director, GDF SUEZ*
- Director, RATP*
- Director, SOGEPA*
- Director, SOGEADE* (a SOGEPA subsidiary)
- Member of the Economic and Social Council*
- Chairman of the European and international affairs committee of the National Tourism Council*
- Member of the national committee on vital business sectors*
- Director, MEDEF-Paris, the French employers' union*
- Director, Gaz de France

Olivier Andriès

Age 47

First appointed: 10 June 2002

Start of current term: 20 September 2006

Other offices and positions:

- Executive Vice President of Strategy and Development, Safran group*
- Director, Sagem Identification (Netherlands)*
- Director, Sagem Défense et Sécurité*
- Director, Dassault
- Director, MBDA
- Director of strategic coordination, EADS
- Executive Vice-President of Strategy and Cooperation and Executive Committee member, Airbus
- Senior Vice-President in charge of the A330/A340/A350 programmes, Airbus
- Senior Vice-President, marketing and pricing policies, Airbus
- Senior Vice-President, product and service policy, Airbus

Vincent Capo-Canellas

Age 42

First appointed: 9 July 2004

Start of current term: 20 September 2006

Other offices and positions:

- Mayor of Le Bourget*
- President of the Le Bourget airport Communauté de Communes*
- General Councillor, Seine-Saint-Denis department*
- Director of the land planning public authority, La Plaine de France*
- President of the Le Bourget / Drancy Communauté de Communes
- Chairman and Chief Executive Officer, Sembo

Jacques Gounon

Age 63

First appointed: 2 July 2008

Start of current term: 2 July 2008

Other offices and positions:

- Chairman and Chief Operating Officer, Groupe Eurotunnel SA (GET SA) and TNU SA (formerly Eurotunnel SA)*
- Chairman of the Supervisory Board, FACEO
- Vice-Chairman and Chief Executive Officer, Cegelec

Bernard Irion

Age 71

First appointed: 9 July 1999

Start of current term: 20 September 2006

Other offices and positions:

- Director and Vice-President, SIPAC SA*
- Vice-Chairman of CCIP, Paris delegation*
- Director, CITER SA*
- Permanent CCIP representative to the Board of Directors, SAEMES*

⁶⁸ As Chairman of the public institution

- Director and President, Société d'Exploitation du Parc Expo Nord Villepinte
- Director and President, Société d'Exploitation du Parc Paris Nord Le Bourget
- Director, Peugeot Motorcycles

Françoise Malrieu

Age 63

First appointed: 22 July 2005

Start of current term: 20 September 2006

Other offices and positions:

- Managing Partner, Aforge Finance*
- Chief Operating Officer, Société Financière de Grenelle*
- Director, Société de Financement de l'Economie Française (SFEF)*
- Director, La Poste*

Gaston Viens

Age 85

First appointed: 15 June 1976

Start of current term: 20 September 2006

Other offices and positions:

- Mayor of Orly (94)*
- Director of the land planning and construction authority, Val de Marne *
- General councillor, Val de Marne departement*
- President of the Société d'économie mixte d'aménagement et d'équipement, city of Orly*

Directors representing the French State

Dominique Bureau

Age 53

First appointed: 22 July 2005

Start of current term: 22 July 2005

Other offices and positions:

- Representative of the Economic Council on Sustainable Development (Ministry of the Environment, Energy, Sustainable Development and Planning)
- Official Representative, General Commission on Sustainable Development (Ministry of the Environment, Energy, Sustainable Development and Planning)
- Director of Economic and International Affairs (Ministry of the Environment, Energy, Sustainable Development and Planning)
- Director of Economic Research and Environmental Assessment (Ministry of the Environment, Energy, Sustainable Development and Planning)

Jérôme Fournel

Age 41

First appointed: 5 April 2007

Start of current term: 5 April 2007

Other offices and positions:

- Director-General of Customs and Excise (Ministry of the Budget, Public Accounts and Public Service)
- Chairman, Masse des Douanes*
- Budget adviser to the Prime Minister
- Adviser to the Minister of Education

Pascal Lelarge

Age 52

First appointed: 6 September 2007

Start of current term: 6 September 2007

Other offices and positions:

- Prefect, Regional Director of Infrastructure for the Ile-de-France region* (Ministry of the Environment, Energy, Sustainable Development and Planning)
- Director of the regional public land agency
- Director of the Land and Technical Agency for the Paris Region*
- Director of the La Defense Development Agency*
- Director of the Development Agency for the Orly, Rungis, and Upper Seine region*
- Director, Autonomous Port of Paris*
- Director of the Seine Normandy Water Agency*
- Director of the Seine Normandy Basin Committee*
- Director, Institute for Development and Urban Planning, Ile-de-France region*
- Director, Paris Urban Planning Workgroup*
- Assistant to the Managing Director of urban planning, housing and construction (Ministry of Infrastructure, Transport, Planning, Tourism and Maritime Affairs)
- Regional Director of infrastructure for Brittany and the Ile-et-Vilaine departement (Ministry of the Environment and Sustainable Development)

Denis Mercier

Age 49

First appointed: 5 October 2007

Start of current term: 5 October 2007

Other offices and positions:

- Brigadier General in the French Air Force*
- Director, Air Force Officers School
- Deputy Chief, performance analysis, French Air Force (Defence Ministry)
- Deputy and then Chief of the Plans office – French Air Force
- Commander of Air Force Base 112

Frédéric Péchenard

Age 51

First appointed: 6 May 2008

Start of current term: 6 May 2008

Other offices and positions:

- Director General of the National Police (Ministry of the Interior, Overseas Territories and Administrations)
- Controller General*
- Director of Active Forces, Paris Police, head of the regional judicial police department (Ministry of the Interior, Overseas Territories and Administrations)
- Deputy Director of Economic and Financial Affairs (Ministry of the Interior, Overseas Territories and Administrations)

Rémy Rioux

Age 39

First appointed: 8 March 2007

Start of current term: 8 March 2007

Other offices and positions:

- Director, transportation and audiovisual shareholdings, Shareholding Agency of the French Government (Ministry of the Economy, Industry and Employment)*

- Director, RATP*, Renault*, SNCF*, France Télévision*
- Director, French division of GEIE ARTE*
- Head of the monetary cooperation and development office for countries in the African, Caribbean and Pacific regions (Ministry of Economy, Finance and Industry)
- Member of the French Cour des Comptes, 2nd chamber (defence, industry, energy, foreign trade, commerce, enterprises and state-owned industries)

Michèle Rousseau

Age 51

First appointed: 29 October 2008
Start of current term: 29 October 2008

Other offices and positions:

- Deputy director, General Commission on Sustainable Development (Ministry of the Environment, Energy, Sustainable Development and Planning)
- Secretary-general (Ministry of the Environment, Sustainable Development and Planning)
- Director, EDF SA
- Director, ADEME (EPIC)
- Government Commissioner, EDF-GDF

Directors representing employees

Nicolas Golias

Age 44

First appointed: 3 June 2004
Start of current term: 1 January 2006

Number of Company shares owned: 0

Representative of the Sictam-CGT union (engineers, executives, technicians and lower management)*

Jean-Louis Guy

Age 60

First appointed: 18 May 1999
Start of current term: 22 July 2005

Number of Company shares owned: 0

Representative of the CGT-FO federation*

Jean-Paul Jouvent

Age 47

First appointed: 3 June 2004
Start of current term: 18 December 2008

Number of Company shares owned: 966 shares, of which 7 are held directly and 959 through a FCPE mutual fund

Representative of the UNSA-SAPAP union*

Carole Leroy

Age 47

First appointed: 3 June 2004
Start of current term: 22 July 2005

Number of Company shares owned: 0

Representative of the CGT-FO federation*

Jean-Louis Pigeon

Age 64

First appointed: 3 June 2004
Start of current term: 20 October 2008

Number of Company shares owned: 462 shares held through a FCPE mutual fund

Representative for the Confédération Française de l'Encadrement CGC (CFE-CGC)*

Antonio Pinto

Age 38

First appointed: 3 June 2004
Start of current term: 22 July 2005

Number of Company shares owned: 0

Representative of the SPE-CGT union (line staff)*

Brigitte Recrosio

Age 58

First appointed: 3 June 2004
Start of current term: 22 July 2005

Number of Company shares owned: 0

Representative of the SPASAP-CFDT union *

Other persons authorised to sit on the Board of Directors

Pursuant to Article R. 251-1 of the French Civil Aviation Code, the Civil Aviation minister appoints two representatives, a government commissioner and a deputy government commissioner, to sit on the Board of Directors of Aéroports de Paris in an advisory capacity. Patrick Gandil, Director General of the French Civil Aviation Authority (DGAC), and Paul Schwach, Director of Air Transport, were appointed as the French government representatives (government commissioner and deputy government commissioner, respectively) to Aéroports de Paris by an order of the Civil Aviation minister of 19 October 2007 and 22 September 2008. The Controller General and works council secretary also attend Board meetings but have no voting rights.

Changes to the composition of the Board of Directors in 2008

Jacques Gounon was co-opted by the Board of Directors at the 2 July meeting to replace Marc Véron, who is resigning. By an Order of 6 May 2008, Frédéric Péchenard was named representative of the State, in replacement of Eric Le Douaron. By an Order of 29 October 2008, Michèle Rousseau was named a representative of the State in replacement of Pierre de Montlivault. On 20 October 2008, Jean-Louis Pigeon was designated a representative of employees in replacement of Jean-Luc Dauje. On 18 December 2008, Jean-Paul Jouvent was designated a representative of employees in replacement of Paul Vatin.

Planned changes in the composition of the Board of Directors in 2009

On 15 July 2009, the Aéroports de Paris Board of Directors will be renewed in full and will comprise 18 members.

Under this renewal, the Board of Directors, at its meeting held on 28 May 2009, proposed to the Combined Shareholders' Meeting scheduled for 28 May 2009, to renew the appointments as directors of Jacques Gounon, Pierre Graff and Françoise Malrieu and to appoint Henri Giscard d'Estaing, Jos Nijhuis and Pieter M. Verboom as directors. It was proposed that these directors be elected for a five-year term effective on the date of the first

Board meeting after 14 July 2009. See section 14.2. "Personal information concerning the Board Members and the Deputy Chief Executive Officer" for the description of the agreements concerning the appointments of Messrs Nijhuis and Verboom.

The Board of Directors also proposed to the same Shareholders' Meeting to appoint three non-voting Board members, in an advisory

capacity, on condition that the amendment of the articles of association giving this power to the General Meeting of Shareholders is adopted by the Extraordinary Shareholders' Meeting of 28 May 2009. The three non-voting Board members proposed the Board for their experience are Vincent Capo-Canellas, Christine Janodet and Monsieur Bernard Irion.

14.1.3. Deputy CEO

François Rubichon

Age 45

First appointed: 27 October 2005

Other positions and offices held in the last five years:

- Director, Chrono E-Liko SA,
- Special advisor for social affairs to the Office of the Minister of Transport, Infrastructure, Tourism and Maritime Affairs
- Social Advisor to the Prime Minister
- Assistant Principal Private Secretary to the Minister of Infrastructure, Transport, Housing, Tourism and Maritime Affairs

14.2. PERSONAL INFORMATION CONCERNING THE BOARD MEMBERS AND THE DEPUTY CHIEF EXECUTIVE OFFICER

To the best of the Company's knowledge, there is no service agreement binding the members of the Board of Directors or the Deputy Chief Executive Officer to the Company or any of its subsidiaries providing for the granting of benefits under such an agreement. To the best of the Company's knowledge, there is no family link between the members of the Board of Directors or between the members of the Board of Directors and the Deputy Chief Executive Officer.

To the best of the Company's knowledge, for the last five years: (i) no sentence for fraud has been held against a member of the Board of Directors or the Executive Vice-President, (ii) none of the members of the Board of Directors or the Deputy Chief Executive Officer has been associated to a bankruptcy, escrow or liquidation, (iii) no charge and/or official public sanction has been held against a member of the Board of Directors or the Deputy Chief Executive Officer by statutory or regulatory authorities (including designated professional bodies) and (iv) none of the members of the Board of Directors or the Deputy Chief Executive Officer has been prevented by a court from acting as member of an administration, management or supervisory body of an issuer or from intervening in the management or conduct of the business of an issuer.

Conflict of interest

To the best of the Company's knowledge, there is no potential conflict of interest between the duties, vis-à-vis the Company, of the members of the Board of Directors and their private interests. In addition to the provisions of the French Commercial Code applicable to regulated agreements, the Charter for board members attached to the rules of procedure of the Board of Directors specifies that all members are obliged to inform the Board of any situation or risk of conflict with Aéroports de Paris or any company within the Group, and must refrain from taking part in the vote on such deliberations.

Arrangements or agreements concerning appointment of members of the Board of Directors or the Deputy Chief Executive Officer

Pursuant to the specific laws and regulations that apply to Aéroports de Paris because of its position as a public-sector undertaking, the Board of Directors comprises:

- up till 14 July 2009, 21 members, of which 7 directors representing the French Government, 7 directors elected by employees and 7 directors appointed by the General Meeting of Shareholders,
- after 14 July 2009, 18 members, including directors representing the French Government, 6 directors elected by employees and directors appointed by the General Meeting of Shareholders,

As part of the industrial cooperation between Schiphol Group and Aéroports de Paris (see section 6.4), the Chief Executive Officer and the Chief Financial Officer of Schiphol Group are to be appointed to the Board of Directors of Aéroports de Paris by 15 July 2009. At the Board meeting held on 11 March 2009, the Board of Directors therefore ruled to propose to the Combined Shareholders' Meeting to be held on 28 May 2009 to appoint Jos Nijhuis, Chairman & CEO and Pieter Verboom, Executive Vice President & CFO of the Schiphol Group, as directors (see section 14.12 – Composition of the Board of Directors – Changes to the composition of the Board of Directors planned in 2009). Since January 2009 and until these appointments become effective, Messrs Nijhuis and Verboom have been invited to attend all Board meetings.

Restrictions concerning the sale of shares

To the best of the Company's knowledge there are no restrictions accepted by a member of the Board of Directors concerning the sale of their possible interests in the share capital of Aéroports de Paris, with the exception of abstention obligations as prescribed by the code of ethics attached to the rules of procedure of the board of directors on corporate actions and observance of French law on insider trading, insider infringements and market manipulation. Furthermore, Board members representing employees who have may have acquired Company shares via the mutual fund of the Group savings plan invested in company shares or members who may have acquired shares from the State under privatisation laws, are subject to the rules of lock-up and untransferability arising from the provisions applicable to these operations. Moreover, Board members representing employees who have bought shares in the Company following the IPO on 16 June 2006, under the offer reserved for employees as described in the preliminary prospectus ("note d'opération") approved by the French market authority, AMF, on 30 May 2006 under number 06-159, or who may own shares via the mutual fund of the Group savings plan invested in company shares or members who may have acquired shares from the State under privatisation laws, are subject to the rules of lock-up and untransferability arising from the provisions applicable to these operations.

Stock options

No directors or managers benefit from stock options or purchase options at the date of registration of this registration document.

Corporate actions by Company executives officers

Pursuant to the French Monetary and Financial Code and the general regulations of the French market authority, AMF, company executive officers or related parties who carry out certain corporate actions are obliged to notify the AMF thereof, which makes such information public. These persons must provide Aéroports de Paris with a copy of this notification to the AMF.

15.1. COMPENSATION OF COMPANY OFFICERS

Terms of compensation

On the recommendation of the Compensation Committee, the Board of Directors decided that the Chairman and Chief Executive Officer and the Deputy CEO would receive annual gross fixed compensation of €370,000 and €300,000, respectively. They will also receive variable compensation based on six performance targets:

- Three recurrent performance targets: the gross margin (45% weighting), ERA quality indicators estimated at 31 December 2008 (15% weighting) and commercial revenue (10% weighting)
- Three specific targets for the year 2008: a turnaround in the profitability of the ground handling segment (5% weighting), a significant increase in the passenger satisfaction rate (15% weighting) and an increase in rental revenue (10% weighting).

Achievement of each of these targets will result in a 20% increase in the gross annual compensation received by each of these directors, factoring in the weighted rates described above. If the targets are exceeded, the variable rate of compensation may be increased linearly up to 50% of the gross annual compensation received. Two specific bonuses may also be added for the opening of additional retail areas in 2008 (5% bonus) and compliance with the completion dates and cost forecasts of four major construction projects (5% bonus).

The President and Chief Executive Officer and the Deputy CEO each have use of a company car and are covered by a contingency contract as well as by the individual accident insurance policy of Aéroports de Paris employees. They have not signed an employment contract with Aéroports de Paris and do not receive any compensation relating to a con-competition clause.

The Chairman and Chief Executive Officer does not benefit from a special pension plan or severance pay. The Deputy CEO does not benefit from a special pension plan. If Mr. Rubichon's term as Deputy CEO is terminated, either through dismissal or non-renewal of his term he would be eligible for severance pay in compliance with the agreement approved by shareholders at the 28 May 2008 mixed general meeting, pursuant to Article L. 225-42-1 of the French Commercial Code, if the Board of Directors finds that he has complied with performance targets. Severance pay will equal the compensation received over the previous 12 full months, as per the average achievement rate for annual performance target caps set by the Board of Directors used in calculating the variable portion of remuneration. The achievement rate is assessed over the last three years. As at 31 December 2008, this benefit was estimated at €284,000.

The Board Meeting held on 11 Mars 2009 authorised the amendment of the agreement to take into account the rate of achievement of the target annual objectives used in calculating the variable portion, instead of capped targets. A motion is proposed to shareholders to validate the agreement in draft resolution 5 presented to the Combined Shareholders' Meeting scheduled for 28 May 2009.

This measure complies with the AFEP-MEDEF recommendations of 6 October 2008 on the compensation of executive corporate officers of listed companies, which the Aéroports de Paris Board of Directors adopted on 18 December 2008. It is also compliant with Decree No 2009-348 of 30 March 2009 on the conditions de compensation paid to companies that have received State assistance or support as a result of the economic crisis as well as senior executives of public undertakings.

Amount of compensation paid to corporate officers

Pierre Graff

| (in euros) | 2008 | 2007 |
|---|----------------|----------------|
| Compensation paid for the fiscal year | 541,715 | 424,631 |
| Valuation of stock options allotted during the fiscal year | None | none |
| Valuation of performance-related shares allotted during the fiscal year | None | none |
| Total | 541,715 | 424,631 |

| (in euros) | 2008 | | 2007 | |
|--------------------------|----------------|----------------|----------------|----------------|
| | Amount due | Amount paid | Amount due | Amount paid |
| Fixed compensation | 362,028 | 362,028 | 287,000 | 287,000 |
| Variable remuneration | 153,509 | 115,037 | 115,037 | 89,007 |
| Exceptional remuneration | none | none | none | none |
| Directors' fees | 21,450 | 17,866 | 17,866 | 15,900 |
| Benefits in kind | 4,728 | 4,728 | 4,728 | 4,728 |
| Total | 541,715 | 499,659 | 424,631 | 396,635 |

François Rubichon

| (in euros) | 2008 | 2007 |
|---|----------------|----------------|
| Compensation paid for the fiscal year | 423,856 | 339,204 |
| Valuation of stock options allotted during the fiscal year | none | none |
| Valuation of performance-related shares allotted during the fiscal year | none | none |
| Total | 423,856 | 339,204 |

| (in euros) | 2008 | | 2007 | |
|--------------------------|----------------|----------------|----------------|----------------|
| | Amount due | Amount paid | Amount due | Amount paid |
| Fixed compensation | 294,306 | 294,306 | 238,750 | 238,750 |
| Variable remuneration | 124,793 | 95,697 | 95,697 | 73,678 |
| Exceptional remuneration | None | none | none | none |
| Directors' fees | None | none | none | none |
| Benefits in kind | 4,757 | 4,757 | 4,757 | 4,757 |
| Total | 423,856 | 394,760 | 339,204 | 317,185 |

15.2. COMPENSATION OF NON-EXECUTIVE DIRECTORS

Directors representing the French government and Directors representing employees did not receive any remuneration from the Company or from companies controlled by the Company in consideration for the exercise of their term as Director. Directors elected by the General Shareholders'

Meeting (or co-opted in 2008), including the Chairman and Chief Executive Officer, received directors' fees for fiscal 2008 and 2007 (paid in 2009 and 2008 respectively).

| (in euros) | 2008 | 2007 |
|-----------------------|----------------|----------------|
| Pierre Graff | 21,450 | 17,866 |
| Olivier Andriès | 11,440 | 9,529 |
| Vincent Capo-Canellas | 12,870 | 10,720 |
| Jacques Gounon | 5,720 | - |
| Bernard Irion | 31,950 | 21,930 |
| Françoise Malrieu | 22,790 | 20,178 |
| Marc Véron | 7,150 | 19,057 |
| Gaston Viens | 14,300 | 10,720 |
| Total | 127,670 | 110,000 |

15.3. COMPANY SHARES OWNED BY DIRECTORS

Directors representing the State and directors elected by employees are not obliged to own Company shares. As at the time of filing of this registration document, Company shares held by members of the Board of Directors were as follows.

- Pierre Graff: 229
- Olivier Andriès: 20
- Vincent Capo-Canellas: 10
- Jacques Gounon: 100
- Bernard Irion: 400
- Françoise Malrieu: 200
- Gaston Viens: 10
- Dominique Bureau: 0
- Jérôme Fournel: 0
- Pascal Lelarge: 0
- Denis Mercier: 0
- Frédéric Péchenard: 0
- Rémy Rioux: 0
- Michèle Rousseau: 0
- Nicolas Golias: 0
- Jean-Louis Guy: 0
- Jean-Paul Jouvent: 966, of which 7 shares held on his own account and 959 held through a Company mutual fund (FCPE)
- Carole Leroy: 0
- Jean-Louis Pigeon: 462 shares held through a Company mutual fund (FCPE),
- Antonio Pinto: 0
- Brigitte Recrosio: 0

François Rubichon holds 20 Company shares.

No directors or managers had any stock options at the date of filing of this registration document.

Pursuant to the French Monetary and Financial Code and the general regulations of the French market authority, AMF, company executive officers or related parties who carry out certain corporate actions are obliged to notify the AMF thereof, which makes such information public. These persons must provide Aéroports de Paris with a copy of this notification to the AMF.

15.4. COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

See Note 37 in the notes to the consolidated financial statements presented in appendix 1.

15.5. PENSIONS AND OTHER BENEFITS

The Company has made provisions for end-of-career benefits and a supplementary retirement scheme for executive officers who are members of the Executive Committee, excluding corporate officers, as is the case for all employees. The provision for these benefits amounted to €433,000 as at 31 December 2008.

No stock option plan has been implemented by the Company in for its corporate officers.

FUNCTIONING OF THE ADMINISTRATION AND MANAGEMENT BODIES

16.1. FUNCTIONING OF THE ADMINISTRATION AND MANAGEMENT BODIES

16.1.1. Board of Directors

The functioning of the Board of Directors of Aéroports de Paris is set by laws and regulations, the Company's memorandum and articles of association and the rules of procedure adopted by the Board of Directors at its meeting of 9 September 2005 and amended at the meetings held on 19 September 2006 and 18 December 2008 (the "Rules of Procedure"). The Rules of Procedure define the scope of responsibility of the Board of Directors and its members, as well as the functions of the Board of Directors and its specialised committees. They establish a director's charter that sets forth the rules by which each director must abide and a code of ethics concerning corporate actions and observance of French law on insider trading, insider infringements and market manipulation. At its meeting of 18 December 2008, the Board of Directors adopted the recommendations of the AFEP-MEDEF report of October 2008 on the compensation of senior executives and corporate officers of companies listed on regulated markets and noted that Aéroports de Paris complied with these provisions.

The Chairman and Chief Executive Officer of Aéroports de Paris, in the performance of his duties as Chairman of the Board of Directors, organises and manages the work of the Board represents it in its relations 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 Rules of Procedure provide that once a year, the Board discusses its own functioning, and proposes, if necessary, amendments to these Rules of Procedure. Every three years, the Board may carry out an external assessment of its own operations. This assessment will be performed by an external consultant, under the control of an independent director.

Directors are appointed for a five-year term. Nevertheless, article 13.III of the articles of association states, in due application of section III of article 5 of the law of 20 April 2005, that all initial board members' terms will end on 14 July 2009.

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 Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. In particular, the Chairman and Chief Executive Officer shall convene a Board Meeting to review the half-year accounts and to close the annual accounts and call a Meeting of Shareholders to approve the accounts.

The Board of Directors meets upon a notice for meeting sent by its Chairman. The notice, sent to the directors at least five days before the date of the meeting unless in case of justified emergency, fixes the place of the meeting, which is, in principle, the Company's registered office. Meetings of the Board of Directors may also take place through videoconference, under the conditions set by the Rules of Procedure.

Jurisdiction of the Board of Directors

The Board of Directors determines the directions of the company's business and ensures that they are implemented. It supervises the management of the Company and ensures the quality of the information given to shareholders and to the market through the financial statements during major operations transactions, in particular, corporate actions. Subject to powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it deals with any issue relating to the smooth running of the Company and settles by deliberations the affairs concerning the Company, and matters for which it solely competent to settle. It makes any such checks and audits as it may deem appropriate.

Pursuant to the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- Regularly discusses the Company's major strategic, economic, financial and technological orientations and sees to their implementation by the senior management. At least once a year, it reviews all the Group's strategic orientations, in particular, with respect to changes in the air transport sector, and the competitive environment of the Group's business;
- Reviews the Group's multi-year strategic plan;
- Is informed, once a year, of the relations of Aéroports de Paris with the State in connection with the Company's public service missions;
- Approves the multi-year economic regulation agreement;
- Sets the rates of fees referred to in 1° of Article R. 224-2 of the French Civil Aviation Code;
- Adopts the Group's 5-year investment and financing plan and reviews each year of performance;
- At the end of each year, reviews the Group's budget for the coming year and the aggregate amount that the Company and its subsidiaries are authorised to borrow;
- Approves 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;
- Approves transfers of assets or external development investments in excess of €30 million, for airport infrastructure or operation activities exercised in France;
- Approves transfers of assets or external development investments in excess of €10 million for all other activities;
- Approves the transactions and debt cancellations when the amount is greater than, or equal to, €15 million excluding taxes;
- Sets the principles of assignment of air carriers between airports;
- Sets the principles of assignment of air carriers between terminals;
- Is informed at each of its meetings of the development of its activity and its results, and review in particular the possible discrepancies noted in comparison with the budget. At least twice a year, the Chairman and Chief Executive Officer includes in the agenda a review of the Group's financial position, cash and off-balance sheet commitments;

- Reviews once a year, and whenever necessary, the position of the Company's main subsidiaries and affiliates;
- Sets each year the total amount of securities, endorsements or guarantees that the Chairman and Chief Executive Officer is authorised to grant in the name of Aéroports de Paris. The Chairman and Chief Executive Officer also reports to the Board of all securities, endorsements or guarantees exceeding €30 million;
- Sets each year the amount of bonds that the Chairman and Chief Executive Officer is authorised to issue;
- Defines the clauses of the articles of association concerning employees and the salary, wage and compensation scales.

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 the issues submitted for its information at the initiative of the Chairman and Chief Executive Officer. It also discusses the issues that a director wishes to be discussed by the Board under "Any other Business". In such a case, the director informs the Chairman and Chief Executive Officer of the nature of the issue at the beginning of the meeting; if the Chairman and Chief Executive Officer so requires, the discussion of all or part of such issues is postponed to the following meeting.

Information of Directors

The Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Based on information provided, the directors ask for all the details and information they deem useful. The directors undertake to keep the information disclosed confidential.

the Chairman of the Board of Directors shall send the directors concerned, ahead of Board Meetings, all information useful to the Board meeting that will enable them to fully perform their duties, within at least five days before the meeting, unless in case of emergency or if it is physically impossible. The Chairman and Chief Executive Officer also sends them the minutes of the previous meeting, whenever possible.

During each Board Meeting, the Chairman and Chief Executive Officer shall inform the members of the highlights and significant events concerning the Company that may have occurred since the last meeting.

Directors may regularly receive, and if necessary between two meetings, all relevant information concerning the Company, including press articles and financial analysis reports.

Every quarter, the Chairman and Chief Executive Officer sends directors, an operating report of the Company including all significant events, in particular on its activity and results, as well as a summary statement of contracts for an amount greater than €15 million entered into by Aéroports de Paris.

When new directors take up office, the Chairman and Chief Executive Officer gives them all the documents necessary for the proper performance exercise of their duties (in particular the Company's articles of association, laws and regulations, Rules of Procedure, the previous annual report of the Company, the last non-consolidated and consolidated, annual and half-year accounts available).

Finally, the Company may provide training for all directors upon their appointment or throughout their term of office, on the specific characteristics of the Company, its subsidiaries, businesses and line of business.

The Board of Directors met 10 times in 2008 (with an average attendance rate of 78.7%) to discuss subjects concerning the following:

- closing of annual accounts,
- prior authorisations for the signature of regulated agreements,
- distribution of directors' fees,
- half-year financial statements,
- the establishing of management planning documents for fiscal 2008 and the report on the changes to the Company,
- strategy: milestone review of the Group's 2006-2010 strategic plan,
- setting of airport fee rates for 2008-2009,
- adoption of the 2009-2013 investment programme,
- authorisations of guarantees, backings and security interests,
- assessment of the functioning of the Board of Directors of Aéroports de Paris by an outside consulting firm,
- adoption of the recommendations on the compensation of senior executives and corporate officers of companies listed on regulated markets (AFEP/MEDEF report of October 2008).

16.1.2. Executive Management

The Company's memorandum and articles of association specify that the Chairman of the Board of Directors be the Chief Executive Officer of the Company (article 14 of the memorandum and articles of association).

Pursuant to Article 14 of the Company's and articles of association, the Board of Directors may, upon a proposal by the Chairman and Chief

Executive Officer, appoint up to five Deputy Chief Executive Officers in charge of assisting the Chairman and Chief Executive Officer. At the Board meetings of 27 October 2005 and 20 September 2006, the Board of Directors appointed François Rubichon as Deputy Chief Executive Officer. On the date of filing of this registration document, the Group's executive management was performed by Pierre Graff and François Rubichon.

16.1.3. Executive Committee

Duties

The Executive Committee is in charge of the operational and strategic management of the Group and discusses all subjects relating to its smooth running. It ensures that its decisions are correctly implemented.

Composition

The executive committee is chaired by the Chief Executive Officer and comprises the following permanent members:

- Deputy Chief Executive Officer;
- Executive Director, Development and Facilities;
- Executive Director, Finance and Administration;
- Managing Director of Paris- Charles de Gaulle airport;
- Managing Director of Paris-Orly airport;
- Director of Real Estate;
- Director of Marketing, Retail and Communication;
- Director of Human Resources.

As at the date of filing of this registration document, the Executive Committee is composed of Pierre Graff, François Rubichon, Bernard Cathelain (Executive Director, Development and Facilities), Laurent Galzy (Executive Director, Finance and Administration), René Brun (Managing Director of Paris- Charles de Gaulle airport) and Patrice Hardel (Managing Director of Paris-Orly airport) François Cangardel (Director of Real Estate), Pascal Bourgue (Director of Marketing, Retail and Communication) and Gonzalve de Cordoue (Director of Human Resources).

All other directors may be invited to attend Executive Committee meetings each time that this is necessary. The Executive Committee meets once a week.

Biographical information for members of the Company's Executive Committee

Pierre Graff, 61, is a graduate of the Ecole Polytechnique and General Engineer of the Ecole des Ponts et Chaussées. After occupying a number of posts in French Departmental Infrastructure Divisions, Mr. Graff was, in 1986, a Technical Advisor for highway policy, road safety and transport to the Office of the Ministry of Infrastructure, Housing, Urban Planning and Transport (1986-1987), head of safety and roads, Interministerial Delegate for road safety (1987-1990), and subsequently Departmental Infrastructure Director in Essonne (1990-1993) before becoming Deputy Chief of Staff to the Minister of Infrastructure, Transport and Tourism (1993-1995), director general of the French Civil Aviation Authority (1995-2002), subsequently Chief of Staff to the Minister of Infrastructure, Transport, Housing, Tourism and Maritime Affairs (June 2002-September 2003). He was appointed President of the public entity Aéroports de Paris in September 2003, and subsequently Chief Executive Officer of the Société Anonyme Aéroports de Paris in July 2005. Mr. Graff is also a member of the Economic and Social Council, associate president of the European affairs section on the National Tourism Council, member of the national committee for sectors of activity of vital importance, a member of the Board of the Paris transport network (RATP), director of Gaz de France, which became GDF Suez on 22 July 2008, a non executive director SOGEGA (the company running State aeronautical stakes in the aircraft construction company EADS), and SOGEADE, a member of the Board of MEDEF Paris, an Officer of the Legion of Honour and an Officer of the National Order of Merit.

François Rubichon, 45, is a graduate of the Institut d'Etudes Politiques de Paris and of the Ecole Nationale Supérieure des Postes et Télécommunications. In June 1993, he was appointed as a Technical Advisor to the Office of the Ministry of Infrastructure, Transport and Tourism after ha-

ving served as Head of the Management Control Section in the Financial Management Department of La Poste. In May 1995, he was appointed Chief Executive Officer of Sofipost (a holding company for La Poste subsidiaries), and was subsequently Chairman of the Executive Board of Publi-Trans (La Poste Group) in September 1998. After having served as Chairman and Chief Executive Officer of GeoPost Logistics starting in September 2000, Mr. Rubichon was appointed Deputy Chief of Staff to the Minister of Infrastructure, Transport, Housing and the Maritime Affairs in July 2002. In April 2005, he was granted the position of social advisor to the French Prime Minister, Jean-Pierre Raffarin, before being named, in June 2005, as special advisor for social affairs to the Office of Dominique Perben, Minister of Infrastructure, Transport, Housing, Tourism and Maritime Affairs. Since October 2005, Mr. Rubichon has been appointed as Deputy Chief Executive Officer of Aéroports de Paris. He is a Knight of the National Order of Merit.

Laurent Galzy, 51, is a graduate of HEC School of Management and of the IEP (Institute of Political Studies) of Paris, and holds a Masters' Degree in Economics. He also attended the Ecole Nationale d'Administration. Since 1984, he has held several positions within budget management (Ministry of Economy and Finance) relating to infrastructure, transport, and urban planning and local authorities. In 1999, Mr. Galzy was appointed named Deputy Director of "Industry, transport and research" at the Budget Directorate of the Ministry of Economy and Finance. Hired by Aéroports de Paris in January 2002 as Director of Management Control and Financial and Legal Affairs, Mr. Galzy currently serves as Executive Director of Finance and Administration.

Bernard Cathelain, 47, is a graduate of the Ecole Polytechnique and the Ecole des Ponts et Chaussées. From 1986, he occupied several positions at the Val d'Oise Departmental Infrastructure Division before becoming technical advisor at the Regional Council of Ile-de-France in 1992. He joined Société des Autoroutes du Nord et de l'Est de la France (SANEF) in 1993 as Director of Construction, in charge of all motorway constructions. In 1998, he was appointed Director of Engineering, Development and Environment. He joined Aéroports de Paris in 2001, as Head of Department and then went on to become Director in charge of Major Projects. Since 1 January 2008, Bernard Cathelain has taken up the functions of Executive Director, Development and Facilities.

René Brun, 62, is a graduate of the Ecole Polytechnique and of the Ecole Nationale de l'Aviation Civile. He held various positions within the DGAC, the French Civil Aviation Authority, from 1971 to 1979 before joining Aéroports de Paris where he was in charge of the Development Department (coordination of strategic policy), then the General Means Department (services and supplies to the Parisian airports) while managing several projects overseas. From 1991 to 1996, he was CEO of Saresco, then Chairman and CEO of Alyzia Airport Services, two subsidiaries of Aéroports de Paris, one specialised in duty-free sales and catering and the other in airport services. René Brun had been Airport Operations Director of Aéroports de Paris as from 1er January 1997, before being appointed Director of Paris - Charles de Gaulle, in July 2003. He is an Officer of the Legion of Honour, Officer of the National Order of Merit and has been awarded the Aeronautics Medal.

Patrice Hardel, 62, is a graduate of the Ecole Polytechnique and the Ecole Nationale de l'Aviation Civile. After four years working at the French Civil Aviation Authority from 1969 to 1973, he joined Aéroports de Paris where he acted as the Head of the Planning Department, Head of the Production-Maintenance Department and Head of the General Operations Department. In 1989, he was Chief Engineer at the Engineering and Architecture Division before taking charge, in 1997, of the Airlines Relations Department, where his main functions included development of the hub and CDG 2 facilities. Mr. Hardel became head of the Beijing project

in March 2000, before being appointed managing director of Paris-Orly airport in July 2003. In July 2008, he was appointed Chairman of ADP Ingénierie. Patrice Hardel is a knight of the national order of the Legion of Honour and has been awarded the medal of Aeronautics.

François Cangardel, 57, is a graduate of the Ponts et Chaussées civil engineering school and has an HEC-ISA MBA. In 1977, he was appointed Director of New Projects for the real estate developer SCOGIM. In 1983, he was in charge organising and managing real estate projects at Bouygues Construction, where he created and managed the operations of the subsidiary SODEARIF, an engineering, planning and real estate and land development company. In 1993, he was appointed Director of planning, construction and development for SEM 92. He later went on to become Deputy CEO in charge of planning, construction and development. He has supervised a number of urban planning projects in shopping centres and business parks, residential areas and mixed-use neighbourhoods and city centres as well the public construction business of SEM 92. In May 2007, François Cangardel joined Aéroports de Paris as Real Estate Director.

Pascal Bourgue, 58, is a graduate of the Institut d'Etudes Politiques of Bordeaux and has a doctorate in corporate management from the University of Paris-Dauphine. He began his career in 1977 as manager of Strategy and Market Research with Automobiles Peugeot. In 1987, he moved to the French Railways company, SNCF as Assistant Marketing Director and then as Main Line Communications Director. In 1998, he was appointed Director

of Communication of the Bouygues subsidiary, 9 Télécom Group. He joined Assurances Générales de France (AGF) in 2001 as Director of Communication. Pascal Bourgue joined Aéroports de Paris in 2003 as Director of Marketing, Retail and Communication.

Gonzalve de Cordoue, 61, is a graduate engineer of the Ecole Nationale de l'Aviation Civile. He began his professional career in 1970, as an engineer with the French Civil Aviation Authority (DGAC), as Head of Department responsible for the Orly Control Tower. He joined Aéroports de Paris in 1989, as Head of Department in charge of airport operations. In 1996, he shifted to the ground handling sector, as Head of Department at Orly. His responsibilities were later widened to take in the entire ground handling activity for Paris-Orly and Paris-Charles de Gaulle and in 1998, he was appointed Ground Handling Director for Aéroports de Paris. In 2002, he has added the position of chairman and CEO of Alyzia Airport Services, the holding company for subsidiaries of Aéroports de Paris, dedicated to ground handling activities and airport security. He has been Human Resources Director for the Group since November 2005.

Absence of service agreements

To the Company's knowledge, there is no services agreement binding the members of the Board of Directors or the Deputy Chief Executive Officer to the Company or any of its subsidiaries providing for the granting of benefits under such an agreement.

16.2. FUNCTIONING OF CORPORATE GOVERNANCE BODIES

The memorandum and articles of association of Aéroports de Paris allow the Board of Directors to form specialised advisory committees within the Board. It is the Board that determines the composition and powers of these committees, which report on their activities to the Board. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then submitted to the Board. By improving the quality of the information provided to the Board, they contribute to the quality of discussions held therein. They may under no circumstances replace the Board of Directors. Committee members are elected for a term not exceeding their term as director.

For example, on 9 September 2005, the Company created, as part of the adoption of the Rules of Procedure, an Audit Committee, a Strategy and Investment Committee and a Compensation committee. The composition, powers and operating methods of these committees are described below.

16.2.1. Audit committee

Composition and functioning

In accordance with the Rules of Procedure, the audit committee has five members with a right to participate in discussions and to vote. As at the date of filing of this registration document, the members of the audit committee are Françoise Malrieu, Brigitte Recrosio, Bernard Irion, Rémy Rioux and Jacques Gounon. Bernard Irion is the Chairman of the Audit Committee. The audit committee holds at least three meetings a year. It met five times in 2008 (last meeting to-date: 3 March 2009) with a member attendance rate of 87% in 2008. During these meetings, the committee examined the company and consolidated financial statements for fiscal 2007, the half-year financial statements, the 2009 budget, off-balance sheet commitments, the Chairman of the Board of Directors' report on the conditions for the work of the Board and internal control procedures, review of audits for 2008 and the 2009 audit programme, the management of debt and cash and guarantees, securities and backings, investment management procedures and risk control.

Duties

With respect to the financial statements, the mission of the audit committee is to:

- Review the relevance and consistency of the accounting methods adopted for the preparation of the financial statements. To this end, it pays particular attention to the consolidation scope and methods,
- Ensure the consistency of accounting methods used for exceptional transactions or events with a significant impact on the Group,
- Review, at the time of closing of the annual and half-year financial statements, the parent and consolidated financial statements, their notes, as well as the management reports before they are presented to the Board of Directors,
- Review, once a year, the financial position of the Group's main subsidiaries and affiliates.

With respect to the risks, the mission of the audit committee is to:

- Regularly review, with the executive management, the main risks incurred by the Group, in particular through a risk mapping,
- Review significant off-balance sheet commitments,
- Review the risk management policy in all fields (insurance policy, financial management, intervention on futures markets).

With respect to control, internal audit and statutory auditors, the mission of the audit committee is to:

- Check that the internal procedures for collection and control of information have been set up to ensure reliability,
- Assess the internal control systems, review the programme and results from the audit department's works and recommendations and follow-ups,
- Give recommendations to the Board of Directors on the choice of the statutory auditors, prior to a competitive bidding procedure and give an opinion on their remuneration,

- request for the breakdown of fees paid by the Company and the Group to the firm and network of statutory auditors and make sure that the amount or proportion of these fees in the revenues of the firm or network of statutory auditors will not be an impediment to their independence,
- Review the audit schedule of statutory auditors, their findings and recommendations.

With respect to financial policy, the mission of the audit committee is to:

- To review the corporate budget,
- To review the Company's financial, accounting and general tax policy and its implementation. This includes, in particular, the review of the Company's policy relating to the management of its debt (objectives, risk hedging, financial instruments used, etc.),
- Review the information, including forecasts, to be provided as part of the Company's financial disclosures.

16.2.2. Strategy and Investment Committee

Composition and functioning

In accordance with the Rules of Procedure, the Strategy and Investment Committee has six members with a right to participate in discussions and to vote. As at the date of filing of this registration document, the members of this committee were Pierre Graff, Dominique Bureau, Nicolas Golias, Bernard Irion, Jean-Louis Pigeon and Rémy Rioux. The Chairman of the Committee is Pierre Graff.

The Strategy and Investment Committee meets at least three times a year. It met three times in 2008 (last meeting to-date: 8 April 2009) with a member attendance rate of 95% in 2008. During these meetings, the Committee discussed the 2009-2013 investment programme, the milestone review of the Group's 2006-2010 strategic plan and the various Group projects, in particular abroad.

Duties

The duties of the Strategy and Investment Committee are to:

- Provide the Board of Directors with opinions regarding the definition and implementation of the strategic orientations of the Group (in particular in view of the air traffic and air transport industry development prospects, the development of airport services and related activities and competition trends);
- Provide the Board of Directors with opinions regarding the orientations of the Group regarding diversification (in particular: airport international management, real estate, etc.), and regularly audit the results obtained in this respect;

- Study and express opinions to the Board of Directors on issues relating to the transactions falling within the competences of the Board of Directors regarding internal growth or growth acquisition carried out by the Company or its subsidiaries, either in France or internationally (significant investment and development projects, acquisition, extension or sale of interests or activities of the Group, proposed joint venture or completion of contributions), to issue an opinion on the economic and financial conditions of such projects (by studying, in particular, the conditions of profitability of projects and the financial exposure of the Group during the project), to develop an exhaustive analysis of risks inherent to projects and their impact on the conditions of their profitability, and to assess the way such risks are covered and to propose measures for managing them, if necessary;
- Review the Company's economic doctrine (analysis of its economic performances, analysis of the purchase and subcontracting policy, reflections on the economic regulation, proposals regarding pricing policy, etc.);
- Review all issues relating to the definition and implementation of the Group's strategy that the Board of Directors is willing to submit it or which it will deem necessary to tackle, with the understanding that only the Board of Directors and the Chairman and Chief Executive Officer are empowered to decide whether to commit Group companies to development projects.

16.2.3. Compensation Committee

Composition and functioning

In accordance with the Rules of Procedure, the Compensation Committee has four members with a right to participate in discussions and to vote. As at the time of filing of this registration document, members of this Committee were Olivier Andriès, Rémy Rioux, Marc Véron and Françoise Malrieu, who chairs the committee.

The Compensation Committee meets at least once a year. It met twice in 2007 with a member attendance rate of 75% in 2007. During its meetings, the committee debated on directors' fees and the compensation of corporate bodies.

Given that the information sent to Compensation Committee or to which it will have access in performing its audit is confidential, the members of such

Committee are bound to strict confidentiality with regards to all third party not members of the Board of Directors or Audit Committee, and subject to the same system as the one applicable to the Company's directors.

Duties

The duties of the Compensation Committee are to:

- Express proposals on the amount of and changes in the total compensation of corporate officers, and on benefits in kind or any other remuneration method, in particular by proposing the amount of the fixed portion and variable portion of their remuneration, and the rules of determination of such variable portion, by ensuring that such rules are consistent with the assessment made each year of the Company's performances, and by controlling the annual application of such rules;

- Give an opinion on the compensation policy applied to the main executive managers of the Company,
- Where applicable, propose to the Board of Directors an overall amount for the directors' fees to be proposed to the Company's Shareholders' Meeting, as well as rules of allocation of directors' fees (taking into account, in particular, the attendance of directors at Board Meetings and committee meetings and the duties entrusted to them);
- Propose to the Board of Directors a policy for the reimbursement of costs arising from the exercise of the office of director,
- Approve the information given to shareholders in the annual report on the remuneration of corporate officers.

16.3. CORPORATE GOVERNANCE SYSTEM

With due regard to transparency and information of the public, and within the limit of applicable laws and regulations, the Company has drawn upon the principles of the code of governance of listed companies established by the AFEP-MEDEF in December 2008 as well as the Charter of relations with public corporations that sets forth the governance rules governing the relations between the Agence de participations de l'Etat and companies in which the French Government holds interests.

Pursuant to the special laws and regulations applicable to Aéroports de Paris, the Board of Directors is made up of a total of 21 members, 14 directors (of which 7 state representatives and 7 employee representatives) cannot by definition meet the independence criteria used in the above-mentioned reports. The Company feels, however, that each of them possesses skills and professional experience which will be useful to the Company, and also complete freedom and independence of judgment.

With respect to the compensation of its senior executives, on 18 December, the Board of Directors adopted the AFEP-MEDEF recommendations of October 2008 on the compensation of senior executives and corporate officers.

The Board has also included on the meeting agenda a debate on the choice of a benchmark corporate governance code pursuant to Article L. 225-37 of the French Commercial Code.

Internal control

Pursuant to the provisions of article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors must set out in a report attached to the Board of Directors' management report, the composition, conditions for preparation and organisation of the work of the Board of Directors, and the internal control and risk management procedures implemented by the Company. The report by the Chairman and Chief Executive Officer, which will be submitted at the Annual Meeting of Shareholders called to approve the financial statements for the year ended on 31 December 2009, to be held on 28 May 2009, is set out in Appendix 6. The Report of the Statutory Auditors on this report is presented in Appendix 7.

17.1. EMPLOYEES

Human resources policy

The Group's employee policy and human resources management are an integral part of its strategic orientations, providing vital leverage for modernisation and progress. They also help improve the internal functioning of the Group, promote sustainable development and facilitate risk management.

Human resources policies are also geared towards developing collective and individual performances and corporate social responsibility, while maintaining a social equilibrium that is vital to the development of its projects. Strategic workforce planning procedures have been set up for jobs and skills, at the Group level and for Aéroports de Paris SA.

Using the job inventory developed in 2008, a "professions and skills" workforce planning procedure was launched to establish a three-year plan for adapting job profiles and skills, coupled with an appropriate training programme. Several executive management pilot projects were launched in 2007, including the creation of a skills inventory, the initiation of career reviews, an overhaul of management training procedures and consolidation of the performance management process, which raised the share of variable compensation. To build on these measures, a new executive compensation and management policy was introduced in 2008 to increase the competitiveness of base wages relative to the market, to clarify professional careers and career development, and to revitalise management practices.

A general occupational risk prevention policy was compiled and circulated to all employees in 2008. In application of this policy, special efforts were taken to reduce work-related accidents by focusing on the prevention of occupational road risks.

A social barometer was also set up in 2008 that will be updated annually. The barometer provides an overview of the group's social climate and serves as a tool to foster dialogue between managers and their teams.

Employment status

The job contracts of Aéroports de Paris personnel are governed by private law and the French labour code. With the exception of personnel benefiting from special contracts, such as apprentices under apprenticeship contracts and youth under government-subsidised job contracts, company employees benefit from a specific status whose provisions replace those of the labour code, which remains applicable in the absence of any specific provisions. Employees of subsidiaries are subject to the provisions of the labour code and any specific collective bargaining agreements pertaining to their line of employment.

The company's employment status differs from that of French labour laws on the following matters:

- A job announcement procedure notifies all employees of job openings and generates a bigger pool of candidates
- Base wages can be increased through bonuses, such as a seniority bonus, 13th month bonus or a family bonus for employees with at least two dependent children
- Employees may opt to work part-time for personal reasons
- Paid leave can also be granted for family events.

Employee profit sharing

The Group pays employee profit-sharing bonuses based on productivity gains, financial performance and the attainment of sector targets. In 2008,

the Group paid €14.9 million in profit-sharing bonuses, compared with €14.3 million in 2007.

Aéroports de Paris and its subsidiaries (with the exception of Aéroports de Paris Management) have also set up a profit-sharing system for employees. In 2008, employee profit sharing amounted to €10.5 million for the Group, compared with €9.1 million in 2007.

Employee savings plan and employee share-ownership policy

The employee savings plan (Plan d'Épargne Entreprise - PEE) helps employees build up a securities portfolio, which may be topped up by a company contribution. In 2008, the additional contribution was €3.1 million, compared with €2.2 million in 2007.

As part of the initial public offering, and to implement two options proposed by the offer reserved for current employees and some former employees of Aéroports de Paris and its subsidiaries, Aéroports de Paris set up a group savings plan (Plan d'Épargne Groupe - PEG) that was opened to Alyzia, ADP Ingénierie, Aéroports de Paris Management and Hub Telecom. The Aéroports FCPE, a mutual fund for employee savings, was also created for the custody and management of shares acquired under the group savings plan.

As at 31 December 2008, current and former employees of Aéroports de Paris held 2.0% of the share capital of Aéroports de Paris. The Aéroports company mutual fund (FCPE) thus accounted for 1.7% of the company's shareholders.

Redundancy plan

To maintain the ground handling activity within the Group and to restore the financial health of this activity, Aéroports de Paris decided to bring all of the segment's activities under the roof of a single airport services subsidiary. Four trade unions and management signed an agreement on the reorganisation of ground handling activities on 16 July 2007 and the works council was presented a social impact study on 26 September for its recommendation.

For each of the 736 employees affected by the reorganisation plan, the company pledged to help them find the best solution adapted to their specific situation, on a voluntary basis with no compulsory departures, through a procedure that ran through 31 December 2009. In the end, 585 employees transferred to another job within the parent company and 144 employees either transferred to the subsidiary Alyzia or found another solution.

Professional relations and collective bargaining agreements

Fifteen collective bargaining agreements were negotiated and signed in 2008, including agreements on "time savings accounts" (compte épargne temps), wages, the group savings plan, the employee savings plan, employee profit sharing, the election of works council members and employee representatives, solidarity day, career advancement for sales representatives, the terms for adjusting and reducing the working hours of round-the-clock staff providing emergency medical services, employee share ownership and the Group works council.

Regional impact on employment

At the Paris-Charles de Gaulle airport, 49% of employees are from the three neighbouring departments. Aéroports de Paris spends €2 million

annually on social and economic development initiatives to help underprivileged communities. Aéroports de Paris also created a social and economic cooperation mission to establish a dialogue with neighbouring

local governments by promoting the strengths of the regions where the airports are located.

17.2. GROUP SOCIAL INDICATORS

| | Scope | 2008 | 2007 |
|---|-------|--------|--------|
| Average number of employees | | | |
| Aéroports de Paris | 2 | 7,245 | 7,451 |
| Alyzia Group | - | 3,344 | 3,024 |
| Société de Distribution Aéroportuaire (SDA) ⁶⁸ | - | 448 | 380 |
| Hub Telecom | - | 300 | 275 |
| ADP Ingénierie | - | 414 | 268 |
| Aéroports de Paris Management | - | 38 | 31 |
| Group total | 1 | 11,789 | 11,429 |
| Men | 2 | 4,456 | 4,553 |
| Women | 2 | 2,789 | 2,898 |
| Hiring/departures | | | |
| Hiring | 1 | 2,400 | 2,177 |
| Long-term contracts | 1 | 801 | 852 |
| Short-term contracts | 1 | 1,599 | 1,325 |
| Departures | 1 | 2,033 | 1,546 |
| of which dismissals | 1 | 187 | 178 |
| Organisation of working hours | | | |
| Full-time employees | 2 | 6,602 | 7,051 |
| Part-time employees | 2 | 643 | 706 |
| Absentee rate | 2 | 6.78% | 6.40% |
| Sick leave | 2 | 4.61% | 4.25% |
| Maternity leave | 2 | 0.86% | 0.83% |
| Authorised leave | 2 | 0.52% | 0.52% |
| Work-related accidents | 2 | 0.56% | 0.53% |
| Overtime | 2 | 16,176 | 18,825 |
| Compensation | | | |
| Average monthly compensation (euros) | 2 | 3,149 | 2,953 |
| Executive management | 2 | 5,096 | 4,704 |
| High-level managers | 2 | 3,356 | 3,175 |
| Supervisors | 2 | 2,615 | 2,478 |
| Other employees | 2 | 2,213 | 2,068 |
| Gross total payroll (€m) | 1 | 472.5 | 445.4 |
| Social welfare contributions (€m) | 1 | 217.0 | 200.1 |
| Employee profit sharing (€m) | 1 | 25.4 | 23.4 |

| | Scope | 2008 | 2007 |
|--|-------|------|------|
| Health and safety conditions | | | |
| Frequency | 2 | 16.8 | 16.6 |
| Severity | 2 | 0.81 | 0.73 |
| Training | | | |
| Sums paid for professional training (in €m) | 2 | 20.7 | 18.5 |
| Average number of hours of training per employee | 2 | 31 | 28 |
| Hiring and insertion of workers with disabilities | | | |
| Number of employees with disabilities | 2 | 281 | 267 |
| New employees hired with disabilities | 2 | 10 | 11 |
| Œuvres sociales | | | |
| Sums paid to the Works Council (in €m) | 2 | 5.7 | 5.6 |
| Subsidies for staff restaurants (in €m) | 2 | 6.3 | 5.3 |

Scope 1: Aéroports de Paris Group

Scope 2: Aéroports de Paris SA

⁶⁸ Aéroports de Paris' share

MAIN SHAREHOLDERS

18.1. SHAREHOLDING OF THE COMPANY

In accordance with Article L. 251-1 of the French Civil Aviation Code, the French government is the Company's majority shareholder and must continuously own at least 50% of the Company's shares. The Company has not issued any shares that do not represent share capital. On the date of filing of this registration document, the State holds 60.4% of share capital and voting rights of the Company and consequently controls the Company.

On 31 December 2008, the Company asked Euroclear France for the identities of shareholders owning shares in bearer form based on the

following criteria: intermediaries owning at least 20,000 shares; and shareholders owning at least 500 shares. These shareholders, plus those owning shares in registered form, account for 94.8% of the Company's shares.

The following table breaks down the ownership of the Company's shares and voting rights.

| SHAREHOLDER | 31.12.08 | 31.12.07 |
|--|----------|----------|
| French government | 60.4% | 68.4% |
| Schiphol Group | 8.0% | - |
| French institutional investors | 13.4% | 14.8% |
| Non-French resident institutional investors | 7.6% | 5.9% |
| French individuals and unidentified shareholders | 8.5% | 8.4% |
| Company employees | 2.0% | 2.4% |
| Treasury shares | 0.1% | 0.1% |

As part of the economic recovery plan, the French government announced after the Cabinet meeting of 15 April 2009, that it would contribute a minority fraction of the capital of Aéroports de Paris to the Strategic Investment Fund (FSI), owned by the French government (49%) and the Caisse des Dépôts et Consignations (51%), and that it would remain the Company's direct majority shareholder. At the end of this operation, the French government could own 52.4% of the Company's capital and voting rights. The operation does therefore not compromise Article L. 251-1, subparagraph 2, of the French Civil Aviation Code, which stipulates that the majority of the equity of Aéroports de Paris should be owned by the State.

As of the date of this registration document, the Company is not aware of any direct or indirect ownership interest in the Company that, given the French government's majority shareholding, could have an effect on a public offer or lead to a change in control of the Company.

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

- the falling below, by the French government, of the legal threshold of two-thirds of the Company's capital on 1 December 2008. The State had a 60.4% holding at the end of this breach,

- the falling above, by Schiphol Group, of the legal threshold of 5% of the Company's capital on 1 December 2008. The Schiphol Group had an 8% holding at the end of this breach.

See chapter 16 "Functioning of the Company's administrative and management bodies" for the measures for controlling the majority shareholder. See section 21.2.3. "Rights attached to shares" for information about shareholder voting rights.

Employee share ownership

Aéroports de Paris shares owned by employees in the Group Savings Plan are held in and managed by a company mutual fund called FCPE Aéroports. The Fund's Supervisory Board is comprised of six employee shareholders representing the employee shareholders enrolled in the Plan, and six representatives of Aéroports de Paris and its subsidiaries eligible for the Plan. Employee representatives are elected by employee shareholders, and the Supervisory Board includes at least one shareholder from each subfund. The Supervisory Board exercises the voting rights attached to shares in the Fund, and appoints one or more representatives to represent the Fund at General Meetings of Shareholders.

18.2. CHANGE OF CONTROL OF THE COMPANY

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company. Article L. 251-1, paragraph 2, of the French Code of Civil Aviation provides that the majority of the Company's share capital is held

by the State and, pursuant to Article 7 of the Company's by-laws, "the changes in the capital ownership cannot result in having the State lose the majority of the share capital".

⁶⁹ Current and former employees of Aéroports de Paris and its subsidiaries who own shares through the company mutual fund (FCPE Aéroports) in the Group Savings Plan. This does not include shares owned outside the Group Savings Plan, since all these shares are eligible for sale as of the date of this report.

⁷⁰ Purchased through a share buyback programme. The shares do not allow for voting rights

RELATED PARTY TRANSACTIONS

19.1. RELATIONS WITH THE STATE AND THE ADMINISTRATIVE AUTHORITIES

The public authorities supervise the activities of Aéroports de Paris by virtue of its state-owned status and its business, in particular its public service activities. This last feature of the relations existing between Aéroports de Paris and the administrative authorities is described in section 6.5. "Legal and Regulatory Environment".

Economic and financial supervision

Decree no. 53-707 of 9 August 1953 on the State's control over government corporations and certain corporate bodies having an economic and social purpose, which provides in particular for State approval of divestitures, acquisitions or extensions of financial holdings by certain bodies, does not apply to Aéroports de Paris. However, Decree no. 55-733 of 26 May 1955 as amended, relating to economic and financial control of the State applies to the Company.

Control by the Government Audit Office (Cour des comptes)

In addition to the control exercised by the two statutory auditors, the Company's accounts and management and those of its direct majority subsidiaries, as the case may be, fall within the control of the Audit Office

in accordance with Articles L. 133-1 and L. 133-2 of the French Code of Financial Courts. Therefore, after verification of the accounts, the Audit Office may also ask for communication of all documents necessary to carry out its mission of control, and hear any person that it may choose.

General Finance Inspectorate

The Executive Order of 30 October 1935 organising the State's control on companies, trade unions and associations or corporations of any nature having resorted to the financial support of the State, enables the Minister in charge of the Economy to subject Aéroports de Paris to inspections by the General Finance Inspectorate.

General Council for the Environment and Sustainable Development

In accordance with the Decree no. 2008-679 of 16 May 2005 relating to the General Council for the Environment and Sustainable Development, the General Council for the Environment and Sustainable Development may carry out the studies and investigations required by the Minister in charge of public works.

19.2. RELATIONS WITH RELATED PARTIES

Aéroports de Paris has entered into the following agreements:

- the Economic Regulation Agreement signed on 6 February 2006 with the French Government, setting the maximum average rate of changes in main fees for services for the 2006-2010 period, presenting the investment programme planned by Aéroports de Paris and determining the service quality targets of Aéroports de Paris (see section 6.4.1.1. "Fees"),
- An agreement signed on 30 March 2006 between the French State and Aéroports de Paris setting forth the terms and conditions of retrocession by Aéroports de Paris to the French Government of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris (see section 8.1. Real estate property and facilities ").

- four financial agreements with the French Government were drawn up in 2006 pursuant to Article 2 of the Law of 20 April 2005, setting the amounts and terms of payment of sums owed by the Government in consideration for the retrocession of properties necessary to its public service missions (see section 8.1. "Real estate property and facilities").

For information on related parties, see Note 37 in the notes to the consolidated financial statements presented in appendix 1.

Regulated agreements and the Auditor's report on regulated agreements for fiscal 2008, 2007 and 2006 are presented in appendix 5 of this registration document, appendix 5 of the 2007 registration document and appendix 3 of the 2006 registration document.

FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS OF THE ISSUER

20.1. HISTORICAL FINANCIAL DATA

The consolidated financial statements of Aéroports de Paris for the year ended 31 December 2008 are presented in Appendix 1. The Statutory

Auditors' general reports on these consolidated financial statements are presented in Appendix 2.

20.2. PARENT FINANCIAL STATEMENTS

The parent financial statements of Aéroports de Paris for the year ended 31 December 2008 are presented in Appendix 3. The Statutory Auditors'

general reports on these parent financial statements are presented in Appendix 4.

20.3. PRO FORMA FINANCIAL DATA

Not applicable.

20.4. INTERIM FINANCIAL DATA

Not applicable.

20.5. DIVIDEND DISTRIBUTION POLICY

Dividends paid for the past three fiscal years

- Dividend for fiscal 2007: €161.3 million, or €1.63 per share¹
- Dividend for fiscal 2006: €93.0 million, or €0.94 per share²
- Dividend for fiscal 2005: €63.2 million, or €0.74 per share³

Distribution policy

The objective of Aéroports de Paris is to apply a dividend distribution policy representing 50% of its attributable net profit, with the understanding that future dividends will be assessed for each fiscal year, according to

the Company's results, its financial position and any other factor deemed to be relevant. In accordance with this objective, the Board of Directors decided, at its meeting of 11 March 2009 to propose to the Combined Shareholders' Meeting of 28 May 2009, the distribution of a dividend equal to €1.38 per share, which could be paid on 11 June 2009 if the shareholders vote for this.

Statute of limitation

Unclaimed dividends shall lapse to the State at the end of a five-year period as from their date of payment.

¹ Eligible for the 40% tax deduction allowed by Article 158.3.2° of the French General Tax Code, which applies to individuals whose tax residence is in France

² Eligible for the 40% tax deduction allowed by Article 158.3.2° of the French General Tax Code, which applies to individuals whose tax residence is in France

³ Eligible for the 50% tax deduction allowed by Article 158.3.2° of the French General Tax Code, which applies to individuals whose tax residence is in France

20.6. LEGAL PROCEEDINGS

Aéroports de Paris is involved in a number of legal proceedings under the ordinary conduct of its business. Without prejudice to the section below, to date, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action, claim or arbitration procedure or proceedings before an independent authority, a government body or non-jurisdictional authority, that could give rise in future, or has given rise in the last twelve months, to a material adverse impact on the financial position, assets or results of operations of Aéroports de Paris. Without prejudice to the case mentioned below, Aéroports de Paris is not aware of any such case or claim against it or against its subsidiaries is being prepared or planned by a third party.

The total amount claimed against Aéroports de Paris and its subsidiaries in legal actions and arbitrations is less than €100 million. The principal cases and claims against Aéroports de Paris are listed below.

Collapse of part of the boarding area of terminal CDG 2E

On 23 May 2004, part of the roof of the boarding area of terminal CDG 2E collapsed, killing four people and wounding four others. This area was then closed until April 2008. In the criminal procedure that followed, Aéroports de Paris was charged with manslaughter and unintentional injury. The companies INGEROP, GTM and Bureau Veritas were also charged with the same incriminations. To date, no individual has been charged. The trial is still being conducted.

At the civil law level, an initial expert report was ordered by the Paris High Court on 4 June 2004 at the request of Aéroports de Paris, and a second expert report was ordered by the Administrative Court of Cergy Pontoise on 8 June 2005 at the request of the Vinci group. An expert panel, consisting of the same three expert witnesses, all with building expertise, has been appointed by each of these courts. The High Court of Paris and the Administrative Court of Cergy Pontoise, ruled on 7 October 2008 and 23 October 2008 respectively to postpone until 30 June 2009, the submittal of the final report to summer 2009. The main purpose of the expert report to the civil courts is to determine of the cause of the accident and the division of responsibilities between the various parties involved in construction, one of which is Aéroports de Paris. In a summary note filed on 20 April 2009, the civil legal experts state that Aéroports de Paris, in its capacity as the project owner and project manager, as well as the two other parties would be held liable in proportions that are currently still being debated until the filing of the final report of said experts.

For the civil expert appraisal, (i) Air France initially claimed damages resulting from the closure of terminal CDG 2E of a total of €246 million, due to additional operating costs, operating losses and damage to its reputation; (ii) Elios, Aelia and Phenix Aelia Partnaires have filed for claims amounting to €8.2 million, €21 million and €8.8 million respectively. The reality and extent of these losses is still being examined. At this stage, since the above companies have not filed any claims against Aéroports de Paris, the right to redress for any damage caused has not been proved and since the final cost of any compensation that may be awarded will depend on the assessment that will be made by the courts when the case is referred to them, Aéroports de Paris has not been able to assess the financial impact of this accident on its accounts.

Aéroports de Paris also submitted an initial total claim of over €161 million to the legal experts appointed by the Paris High Court, corresponding to additional costs, operating losses and exceptional charges. The Company estimates the losses that it incurred at €40 million. This claim was prepared by an expert firm commissioned by Aéroports de Paris. On the advice of its lawyers, Aéroports de Paris has brought a claim before the Paris Administrative Court against AIG, underwriter of the "Damage to Property" policy covering this incident, challenging its refusal, which Aéroports de Paris believes is groundless, to provide coverage for the indemnification of material damages that are not covered under the Construction Pro-

ject Policy (around €2 million before tax) and the loss of rental income over 24 months (around €7.8 million before tax). The proceedings are still pending.

Consequently, as at the date of filing of this registration document, no action in tort has been brought in connection with the collapse of terminal CDG 2E.

Aéroports de Paris is not in a position to evaluate the financial risk of this accident on its financial statements.

Compensation agreements have been found for all the beneficiaries of the victims. Each of these is covered by Aéroports de Paris' insurance, who were therefore, parties to these transactions. In each case, the payment of compensation by our insurers was subject to the abandonment of all recourse or legal actions Aéroports de Paris and its insurers.

Petitions concerning fees

By a ruling on 11 July 2007, the French Council of State, on a motion by several air carrier associations, cancelled the tariff decisions for 2006 (period between 15 May 2006 and 31 March 2007) made by Aéroports de Paris and applicable to airport fees only, on the grounds that that it had not complied with all the procedural rules. On 25 April 2007, these same associations brought an action for cancellation before the Council of State against airport fee rates for 2007 (period between 1 April 2007 and 31 March 2008). Acting in accordance with the above-mentioned ruling of 11 July 2007, Aéroports de Paris launched a new procedure for setting the 2006 rates and did the same, as a precaution, for the 2007 procedure. At the end of these new procedures, the government once again approved the 2006 and 2007 fee rates, set with retroactive effect to the same levels as the ones initially established.

this is because Aéroports de Paris considers that the above-mentioned Council of State ruling does not challenge the level of rates considered and does not require that Aéroports de Paris reimburses the corresponding amounts. Aéroports de Paris also considers that in this specific case, rulings with retroactive effect are legally justified.

Nevertheless, on 15 January 2008, the airline companies brought an action for cancellation before the Paris Commercial Court with respect to the reimbursement of the portion of the 2006 and 2007 charges that they consider unjustified pursuant to the Council of State ruling. The amount of these claims is less than €3 million on the date of filing of this registration document.

On 11 January 2008, an association of airline companies (the airline union-SCARA) brought an action for cancellation before the Council of State against the new tariff decisions for 2006 and 2007 taken by Aéroports de Paris. They contested in particular, the retroactive nature of these decisions and the tariff level. An action for cancellation was also initiated on 25 April 2008 by the SCARA and the national federation of commercial aviation (FNAM) against the tariff decisions taken by Aéroports de Paris for 2008.

Furthermore, on 28 January and 27 February 2008, Air France and SCARA initiated an action before the Council of State against the decision to introduce security badge fees to restricted zones. On 19 February 2009, the Council of State rejected the motions initiated by Air France and SCARA.

Aéroport de Paris - Le Bourget - crash on 20 January 1995

On 20 January 1995, birds were sucked into the engine of a Falcon plane, causing it to crash at Paris - Le Bourget airport, killing the seven passengers and three crew members. The direct charges against the Chief Executive Officer of Aéroports de Paris in a criminal case were definitively rejected by the Cour de Cassation on 11 September 2001. The beneficiaries of five of the seven passengers brought six claims for damages against Aéroports de Paris and the French Government in 1999 and 2000 before the Paris Administrative Court. On 15 October 2003 and 18 May 2005, this court, in seven

different judgments, rejected the responsibility of Aéroports de Paris, and ordered the French State to pay to the beneficiaries, including the pension fund for civil aviation airline personnel (Caisse de Retraite du Personnel Naviguant Professionnel de l'Aéronautique Civile), compensatory and actual damages of a total of approximately €800,000. The beneficiaries of the above-mentioned passengers and the French State appealed against the rulings of 15 October 2003 in December 2003 and that of 18 May 2005 in November 2005. In four resolutions on 4 October 2006, the Paris Court of Appeals confirmed the discharge of Aéroports de Paris. The first four resolutions have not given rise to any further appeals. An appeal was brought before the Council of State against the ruling of May 2008. This case is still pending.

Alpha Flight Services

On 21 May 1992, Aéroports de Paris and Alpha Flight Services signed an agreement for the temporary occupation of the public property located at Paris-Orly airport for a 25-year period, with retroactive effect from 1 February 1990. On 22 June 1995, Alpha Flight Services filed a complaint with the Commission of the European Union, on which the Commission ruled on 11 June 1998 that there was an abuse of a dominant position leading to discriminatory practices in the setting of government royalties. The Commission's ruling was confirmed on 12 December 2000 by the Court of First Instance, and then by the European Court of Justice on 24 October 2002. On 28 May 2004, Alpha Flight Services filed a claim against Aéroports de Paris with the Paris Commercial Court on the grounds of loss of revenues, losses relating to excessive fees and excessive structural costs in relation to damages suffered from alleged anti-competitive practices for an amount (to be more precisely assessed afterwards) of €15 million. The special court (Tribunal des conflits) to which the conflict was taken on 25 March 2005 gave its judgement on 15 January 2007 infringement of confirming the authority of the Paris Commercial Court. On 6 December 2007, the Paris Commercial Court ruled that the infringement of competition law observed by EC authorities characterised a breach by Aéroports de Paris within the meaning of Article 1382 of the French Civil Code, and appointed an expert to quantify the loss incurred by Alpha Flight.

Trabet/Valerian SNC/SRTP/SIORAT and CEGELEC/EI IDF/AMEC (repair of runway 1 at Paris - Charles de Gaulle)

In 2003, two government procurement contracts were awarded to consortia consisting of Trabet/Valerian SNC/SRTP/SIORAT and CEGELEC/EI IDF/AMEC for the civil engineering and signalling beacons on runway 1 at Paris - Charles de Gaulle. In summer 2004, having observed defects on runway 1 at Paris - Charles de Gaulle, Aéroports de Paris asked the

Administrative Court in Cergy Pontoise to appoint an expert to produce an urgent report. The report on the nature and development of the defects was submitted on 31 December 2004. On 4 November 2004, Aéroports de Paris also submitted a request to the same court for the appointment of a legal expert. The Court appointed the same expert. The legal expert report is ongoing. The cost of remedial measures to the runway has been estimated by Aéroports de Paris to be €10 million. Repair work to a section of the runway was carried out in the summer of 2006, and the first 900 meters of runway were included in repair work in the summer of 2007, requiring the closure of runway 1 and the distribution of traffic on other runways on each occasion. Costs related to the construction should be reduced by compensation to be received from the contractors listed above and/or of their insurers, up to their respective limitations of liability. Repair work to the other side of runway 1 was carried out during the summer of 2008.

Emergency Medical Service

The Aéroports de Paris Emergency Medical Service (SMU) handles medical emergencies that occur on the airport premises. The situation should change in the light of decrees 97-615, 97-616, 97-619 and 97-620 of 30 May 1997 and decree 2005-840 of 20 July 2005. The service is not in perfect compliance with these regulations and Aéroports de Paris may be held civilly liable by a victim because of the inadequate organisation of the service. Work is being carried out under the aegis of the of the Paris Police Prefect and Government representatives in the Seine-Saint-Denis and Val-de-Marne departments, where the airports are located.

Asbestos

Aéroports de Paris is involved in three contentious proceedings each initiated by a former employee to obtain a ruling recognising the company's criminal negligence following exposure to asbestos dust. The purpose of the proceedings is to enable these employees to obtain an increase in payments from health insurance funds and compensation from Aéroports de Paris for non-material losses. In its rulings of 21 November 2006 and 20 December 2007, the Créteil and Bobigny social security tribunals found Aéroports de Paris guilty of criminal negligence in exposing its employees to asbestos. Aéroports de Paris appealed this ruling on 21 November 2006. These proceedings have not had a significant impact on the financial position of Aéroports de Paris.

20.7. MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION

There is no other state or legal proceedings or arbitration, including all proceedings of which the Company is aware, which are pending or threaten the Company, that is likely to have or has had material impact on

the financial position or profitability of the Company and the Group in the last 12 months.

ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

21.1. INFORMATION ON THE SHARE CAPITAL

21.1.1. Share capital

As of the date of this report, the Company's share capital totalled €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each. No changes were made to the share capital in 2008. Shares in Aéroports de Paris have been traded on the Euronext Paris (compartment A) under the ADP symbol since 16 June 2006. This capital is combined with a share premium of €542.7 million resulting from the capital increase of 2006.

Aéroports de Paris was converted into a French public corporation (société anonyme) with capital of €256,084,500 divided into 85,361,500 shares with a par value of three euros in accordance with the decree of 20 July 2005. The changes in issued share capital over the past three years are shown below:

| Date of shareholders' meeting | Transaction | Number of shares issued ⁷¹ | Amount of capital increase in €) | Share premium in € | Accumulated share capital in €per | Accumulated number of shares |
|-------------------------------|--|---------------------------------------|----------------------------------|--------------------|-----------------------------------|------------------------------|
| 22 May 2006 | Capital increase without pre-emptive right ⁷² | 11,959,612 | 35,878,836 | 490,344,092 | 291,963,336 | 97,321,112 |
| 22 May 2006 | Exercise of stock warrants ⁷³ | 1,639,490 | 4,918,470 | 68,858,602 | 296,881,806 | 98,960,602 |

21.1.2. Authorisation to buy back treasury shares

Share buyback programmes in force ⁷⁴

At the combined shareholders meeting of 28 May 2008 (Resolution 7), the company's shareholders authorised the implementation of a programme to buy back the company's shares for up to 5% of the Company's share capital in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code. This resolution revoked with immediate effect, the unused portion of the authority granted by shareholders at the Shareholders' Meeting of 29 May 2007 (Resolution 6) to buy back the Company's shares.

The shareholders authorised the buyback programme was authorised in view of the following:

- Allotment of shares to employees under employee profit sharing schemes and implementation of the company savings plan as provided by law, particularly by articles L. 3332-1 et seq. of the French Labour Code,
- Allotment of shares during the exercise of securities cum rights which entitle holders to redeem, convert, exchange, present a coupon or any other manner of allotting the Company's shares,
- Cancellation of the repurchased shares, subject to the authority granted by the extraordinary shareholders meeting of 28 May 2008 (resolution 15),
- Keeping and allotment of shares for the purpose of exchanging them or using them as payment, etc. during acquisitions,

- Ensuring of share liquidity on the secondary market or the liquidity of Aéroports de Paris shares through an investment operator acting independently in a liquidity contract that complies with the ethics charter accepted by the AMF market authorities.

This programme also allows the company to operate towards any other objective which has already been authorised or would be authorised by the law or regulations currently in force. In this event, the company would officially inform its shareholders.

The number of shares bought back may be such that:

- The number of shares bought by the company for the duration of the buyback scheme will at no time exceed 5% of the shares making up company share capital. This percentage is applied to share capital adjusted in accordance with corporate actions subsequent to the Shareholders' Meeting of 28 May 2008. For the record, this was 4,948,030 shares as at 31 December 2006,
- The number of shares held by the company at any time does not exceed 10% of the shares making up company share capital on the date considered.

Shares may be purchased, sold or transferred at any time (including during a public offering of the Company's shares fully paid up in cash or any public offering initiated by the Company) and by any means, on official markets or over the counter, including block purchases or sales (with no restrictions on

⁷¹ With a par value of three euros

⁷² As acknowledged by the Chief Executive Officer on 20 June 2006

⁷³ As acknowledged by the Chief Executive Officer on 27 June 2006

⁷⁴ As at the date of filing of this registration document

the portion of the repurchase program that may be carried out in this way), by public offers to purchase, sell or exchange, by the use of options or other financial future operations traded on an official market or over the counter or by allotment of shares following the issue of securities giving access to company share capital by means of conversion, exchange, reimbursement, presentation of coupons or in any other way, directly or indirectly, through an investment services operator. The maximum purchase price per share is €90, excluding acquisition costs. The maximum amount that Company may assign to the share buyback programme authorised is €400 million.

Except in the case of the authorisation of a new programme by the Combined Shareholder's Meeting of 28 May 2009, the authorisation described above, in force at the date of this registration, will expire latest by 28 November 2009. This corresponds to a period of 18 months as from the authority granted by the Combined Shareholders' Meeting of 28 May 2009.

The general meeting delegates to the Board of Directors powers to carry out all adjustments to take into account the impact of the corporate actions on the share value, in particular, in the event of a change in the nominal value of the share, a capital increase by capitalisation of reserves, scrip issue, share split or consolidation, distribution of reserves or any other assets, amortisation of capital, or any other operation involving shareholders' equity.

The Shareholders' Meeting confers all powers on the Board of Directors, which may further delegate such authority as permitted by law, to decide and implement this authority, in order to, if necessary, stipulate its terms and methods to carry out the buyback programme, and in particular to carry out all stock exchange orders, draw up all agreements in relation to registration of purchases and sales of shares, make any declarations to the AMF market authorities and any other authority that may replace it, make any arrangements and generally do all that is necessary.

Summary of share buyback schemes in force under programme authorised by the Combined Shareholders' Meeting of 28 May 2008.

The Company's Board of Directors has implemented the share buyback programmes authorised successively by the Combined Shareholders'

Meeting of 22 May 2006, the Ordinary Shareholders' Meeting of 29 May 2007 and Combined Shareholders' Meeting of 28 May 2008, under a liquidity contract with Crédit Agricole Cheuvreux effective since 1 January 2007. The sum of €10 million was assigned to the liquidity account.

As at 31 March 2009, the Company owned 102,704 treasury shares representing 0.1% of its share capital for a value of €4,108,160. On the same date, no position was open, either for sale or purchase under the share buyback programme. Between 28 May 2008 and 31 March 2009, the Company acquired 244,751 of its own shares for a unit monetary value of €50.48 and sold €203,547 of its own shares for a unit monetary value of €52.01. No transaction was carried out through the use of derivative products under the share buyback programme.

The Company paid a fixed commission of €35,000 for fiscal 2008 under the liquidity contract.

Summary of share buybacks between 1 April and 27 May 2008 under the programme authorised by the Ordinary Shareholders' Meeting of 29 May 2006

Between 1 April and 27 May 2008, the Company acquired 36,016 of its own shares for a unit monetary value of €73.12 and sold 20,516 of its own shares for a unit monetary value of €75.97.

Resolution relating to the authority granted to the Board of Directors to carry out corporate actions, submitted to the Combined Shareholders' Meeting of 28 May 2008.

At its meeting of 11 March 2009 the Board of Directors submitted to the vote of the Combined Shareholders' Meeting to be held on 28 May 2009, (resolution 6), a share buyback program with the same characteristics as the one authorised by the General Shareholders' Meeting of 28 May 2008, in particular with respect to the objectives of the programme and the limitations on the number of shares that could be repurchased.

21.1.3. Non-capital securities

No other financial instrument that is not representative of share capital was outstanding at the time of filing this registration document

Aéroports de Paris outstanding bond issues amounted to €2,020.2 million as at 31 December 2008. They are broken down in notes 31 of the notes to the consolidated financial statements.

21.1.4. Authorisations for share capital transactions

The following table lists the capital increase authorisations in effect on the date of filing of this registration document, granted to the Board of Directors by the Combined General Meeting of Shareholders on 28 May 2008.

| Type of capital increase | Maximum nominal amount of shares that can be issued or repurchased |
|---|---|
| Issue of shares with pre-emptive rights <i>Covers all types of securities</i> ⁷⁵ | €150 million; this maximum forms part of the total maximum of €150 million |
| Issue of shares without pre-emptive rights <i>Covers all types of securities</i> | €150 million; this maximum forms part of the total maximum of €150 million |
| Increase in the number of shares for use in a share issue with or without pre-emptive rights | 15% of the share issue with or without pre-emptive rights; this maximum forms part of the total maximum of €150 million |
| Capital increase through the incorporation of reserves, share premiums, profits, or other items | €150 million |
| Issue of shares for employees <i>Members of employee savings plans</i> | €5.2 million; this maximum forms part of the total maximum of €150 million |
| Issue of shares for use in a share swap transaction initiated by the Company | €150 million, this maximum forms part of the total maximum of €150 million |
| Issue of shares for use in a contribution in kind | 10% of the share capital at the time of the issue; this maximum forms part of the total maximum of €150 million |

The Combined General Meeting of Shareholders on 28 May 2008 authorised the Board of Directors to reduce the Company's share capital on one or more occasions by cancelling some or all of the shares previously repurchased under a share buyback programme, within a limit of 10% of

the Company's share capital by 24-month period. These capital increase and reduction authorisations are valid for 26 months from the Combined General Meeting on 28 May 2008. None of these authorisations had been used as at the date of filing of this registration document.

21.1.5. Other securities granting access to capital

There is currently no security granting access to the Company's capital.

21.1.6. Special controlling rights

None of the company's shares confer special rights on its owner.
See also section 21.2.6.

21.1.7. Options on the Company's capital

No stock option plan has been set up by the Company. For a description of the contractual agreement entered into between Aéroports de Paris and Aelia, a subsidiary of the Lagardère Services group, see paragraph 6.4.4.4. "Société de Distribution Aéroportuaire" – Presentation". For a description of the contractual agreement entered into between Aéroports de Paris

and The Nuance Group, see paragraph 6.4.4.5. "Duty Free Paris" For a description of the contractual agreement entered into between Aéroports de Paris and Altaréa and Foncière des Régions, see paragraph 6.4.2.2. "Real estate strategy – Paris-Orly"

21.2. PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

21.2.1. Corporate object

In accordance with Article 2 of the memorandum and articles of association, the purpose of the Company, in France and abroad, is to:

- Perform the construction, laying-out, operation and development of airport facilities,
- Develop any industrial or service activity in the airport area for all categories of clients,
- Enhance the value of all the movable and real estate assets it owns or uses,

- Take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes,
- Directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise,
- Generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

⁷⁵ The Combined General Meeting of Shareholders on 28 May 2008 set the maximum nominal amount for debt security issues at €500 million, regardless of whether the securities carry pre-emptive rights.

21.2.2. Management bodies

See chapters 14 and 16.

21.2.3. Rights attached to shares:

Pursuant to Article 11 of the articles of association, each share shall entitle the holder to profits and company assets in a proportion corresponding to the portion of capital it represents.

It also entitles the holder to voting rights and the right to be represented at Shareholders' meetings in accordance with the Company's articles of association and applicable laws and regulations. Therefore, at all shareholders' meetings, each shareholder has as many votes as the number of paid up shares he/she owns or represents, without limitations other than those that could result from legal provisions. There is no clause of the articles of association providing for a double or multiple voting right in favour of shareholders of Aéroports de Paris.

Ownership of a share automatically means that the owner fully complies with the articles of association and decisions taken at Shareholders' Meetings.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, successors in title and other representatives of a shareholder may not request for the placing under seal of the Company's assets and securities, nor ask for the partition or licitation, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings of Shareholders.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

21.2.4. Modification of the share capital and rights attached to the shares

Any change in the capital or voting rights attached to the securities forming it shall be submitted to general law rules, since the memorandum and articles of association do not include any special provisions.

21.2.5. General Meetings of Shareholders

Notice of meetings

In accordance with Article 20 of the articles of association, ordinary and extraordinary shareholders' meetings and special meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the notice of meeting.

Participation in meetings

All shareholders, regardless of the number of shares they hold, are entitled to take part in shareholders' meetings or in operations by a central depository by account postings of the securities in the name of the shareholder or the intermediary, if they can justify their right to take part in General Meetings of Shareholders on the third business day preceding the meeting at midnight (Paris time), either in the accounts of registered securities held by the Company or in accounts for bearer securities held by the official intermediary.

Registration or account posting of securities in bearer security accounts held by the official intermediary is recorded by an attestation provided by the intermediary, by electronic means, as an attachment to the form for remote voting or voting by proxy or to the official admission drawn up in the name of the shareholder or to the account of the shareholder represented by the intermediary registered. Shareholders wishing to attend the meeting in person who have not received their official admission on the third working day preceding the meeting at midnight (Paris time), may also make arrangements to have a certificate issued.

These formalities must be carried out five days at least before the meeting. The Board of Directors may reduce or remove this time-period in favour of all shareholders.

The Board of Directors may, if it deems it useful, deliver to shareholders the named and personal passes and require the presentation of such passes to have access to the shareholders' meeting.

If the Board of Directors so decides at the time of the calling of the meeting, shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.

All shareholders may be represented and vote by mail at meetings under legal conditions. Once the certificate has been issued, the shareholder may not choose another method of participation in the Shareholders' Meeting. To be validly accepted, the vote form must be received by the Company no later than three days before the date of the meeting.

Owners of securities mentioned in the third paragraph of Article L. 228-1 of the French Commercial Code (owners who are not domiciled in France, as defined in Article 102 of the French Civil Code) may be represented, under the conditions provided for by the law, by a registered intermediary.

Rules applicable to amendments to the memorandum and articles of association

The memorandum and articles of association may be amended only at extraordinary general meetings. These meetings may however, not increase the commitments of shareholders, subject to transactions resulting from the consolidation of shares duly carried. Subject to the above-mentioned reserves, the deliberations of the extraordinary general meetings are adopted by a majority of two-thirds of the votes of shareholders present, represented or having voted by mail.

21.2.6. Provisions of the memorandum and articles of association resulting in the delaying, deferring or preventing a change in controlling interest

Pursuant to Article 7 of the Company's memorandum and articles of association, and in accordance with the provisions of Article L. 251-1, paragraph 2 of the French Code of Civil Aviation, "changes in the share

capital cannot result in having the State lose the majority of the share capital".

21.2.7. Identification of shareholders

In accordance with Article 9 of the French Commercial Code, the shares are registered shares or bearer shares, at the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by Articles L. 228-1 et seq. of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for remuneration payable by it, from the central depository who keeps the accounts of the shares issued, as the case may be, the name, nationality, year of birth or incorporation,

and the address of the holders of securities carrying the right to vote in its general meetings immediately or in the future, as well as the number of securities held by each one and, as the case may be, any restrictions affecting the securities. The Company may, after viewing the list sent by the aforementioned body, ask the persons appearing on this list and whom the Company considers that they could be registered on behalf of third parties, the above information regarding the owners of securities.

In case of registered form giving access to existing or future shares, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is bound, within ten business days as from the request, to disclose the identity of owners of securities, and the quantity of securities held by each of them upon simple request of the Company or its agent, request that can be submitted at any time.

21.2.8. Shareholder disclosure requirements

The Company's shares may be freely transferred subject to legal and regulatory provisions.

Article 9 of the Company's memorandum and articles of association provides that any individual or legal entity, acting alone or in concert, who would hold, directly or indirectly, a portion of capital or voting rights of securities granting access to existing or future shares in the Company corresponding to 1%, must inform the Company thereof by registered letter with acknowledgement of receipt within five trading days as from the day this 1% threshold is exceeded. This information must indicate the identity of the person concerned and that of persons acting in concert with him/her and the total number of shares, voting rights or securities granting access to existing or future Company shares that this person owns. This disclosure obligation also relates to the holding of each additional 1% portion of capital or voting rights or securities granting access to the Company's capital in the future; it being specified that in the event that any of the thresholds referred to in the seventh paragraph of Article L. 233-7 of the French Commercial Code is exceeded (see below), the disclosure must inform the Company of the intention of the holder(s). As soon as the threshold of 5% mentioned in Article L.233-7 of the French Commercial Code is exceeded, a statement must be made under conditions identical to those mentioned above, each time a new 0.5% threshold is reached or exceeded, whether upward and downward, for any reason whatsoever.

The intermediary registered as holder of shares in accordance with the third paragraph of Article L. 228-1 of the French Commercial Code is bound, without prejudice to the obligations of owners of shares, to make the above disclosures for all the shares for which it is registered⁷⁶.

Moreover, pursuant to the provisions of Article L. 233-7 of the French Commercial Code, when shares of a company having its registered office on French territory are listed on a regulated market, all individuals or legal entities, acting alone or in concert, who would own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 33%^{1/3}, 50%, 66%^{2/3}, 90% or 95% of the capital or voting rights of the Company, must inform the Company within five trading days as soon as the participation threshold is exceeded, of the total number of shares or voting rights they own. They must also inform the Autorité des marchés financiers thereof within five trading days as soon as the participation threshold is exceeded. These disclosure obligations shall apply within the same time-periods in the event that the above-mentioned thresholds are exceeded downward.

Pursuant to the provisions of Article L. 233-14 of the French Commercial Code, if they are duly declared, the shares exceeding the portion that should have been declared in accordance with the above-mentioned provisions of the memorandum and articles of association shall be deprived of voting rights for all shareholders' meeting to be held until the expiration of a two-year period following the date of regularisation of the notification. In case of non-compliance with the provisions of the by-laws, this suspension must be included in a request from one or more shareholders holding a portion at least equal to 3% of the capital or voting rights in the Company and must be entered in the minutes of the shareholders' meeting.

21.2.9. Agreement liable to have an impact in the event of a public offering

On 14 November 2008, Aéroports de Paris and Schiphol Group entered into an industrial cooperation agreement (the "Cooperation Agreement") valid for 12 years starting on 1 December 2008. This Cooperation Agreement allows for cross-shareholdings between Aéroports de Paris and Schiphol Group, and includes the following two agreements: a Shareholders'

Agreement between the French government and Schiphol Group, signed in the presence of Aéroports de Paris and an Exit Agreement between Aéroports de Paris and Schiphol Group. These agreements relate to the purchase and sale of Aéroports de Paris shares, and contain the following provisions.

⁷⁶ It is planned to propose to the Combined General Meeting of Shareholders of 28 May 2009 to remove the obligation of disclosure of share threshold for registered intermediaries (Resolution 24)

Lock-up period

Schiphol Group may not transfer ownership of its Aéroports de Paris shares at any time during the length of the Cooperation Agreement, except under certain limited conditions, mainly the transfer to subsidiaries wholly owned by the Schiphol Group, the right by the French government to demand a forced sale (presented hereafter), disposal in accordance with the terms of the exit agreement, in particular after the termination of the cooperation agreement. The lock-up period may not, barring exceptional circumstances (change in the control of Schiphol Group or Aéroports de Paris, loss by Aéroports de Paris or Schiphol Group of their right to operate certain airports and liquidation, bankruptcy, court-ordered receivership, legal assessment of Aéroports de Paris or Schiphol Group) be more than two years.

Standstill clause

Schiphol Group and its affiliates must obtain approval from the French government 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.

Right of forced sale by the French government

The French government has the right to force Schiphol Group to sell its shares in Aéroports de Paris if the French government sells its own Aéroports de Paris shares to a third buyer, which would require the buyer to make a public offer or price guarantee for all ADP shares.

This right may be exercised within a time period agreed by the parties. The price paid for Schiphol Group's shares will be the higher of the price paid by the buyer of the French government's shares or the price used in the public offer or price guarantee.

Any shares that the buyer does not pay for in cash will be valued at market value. If Schiphol Group and the French government disagree on the market value, an expert assessment will be carried out to determine the market value using the method set forth in the Shareholders' Agreement.

Termination of Agreements

The Shareholders' Agreement is part of the Cooperation Agreement and is valid for the same length of time (i.e., 12 years), and 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 implementing the provisions related to the sale of Schiphol Group's shares in Aéroports de Paris. Aéroports de Paris and/or Schiphol Group may invoke the Exit Agreement if any of the following termination conditions is met:

- There is a change in control of Schiphol Group or Aéroports de Paris;
- Schiphol Group is admitted to trading on a regulated market;
- Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- Schiphol Group or Aéroports de Paris fails to meet its obligations under the Shareholders' Agreement;
- Schiphol Group or Aéroports de Paris is placed into receivership, bankruptcy, or liquidation (or an analogous procedure);
- Schiphol Group or Aéroports de Paris materially violates the Cooperation

Agreement;

- There is an irreconcilable difference of opinion or permanent stalemate between Schiphol Group and Aéroports de Paris;
- The French government exercises its right of forced sale as stipulated in the Shareholders' Agreement;
- Aéroports de Paris sells its stake in Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders' Agreement;
- Schiphol Group becomes excessively diluted; or
- Schiphol Group or Aéroports de Paris enters into an industrial cooperation agreement with another European airport operator, and the new agreement has essentially the same objectives as those of the existing Cooperation Agreement and could hinder the achievement of the objectives of the existing Cooperation Agreement.

Exit terms and conditions

If one of the above termination conditions is met, Aéroports de Paris and Schiphol Group will have the right to sell their stakes in each other within the following 18 months.

Schiphol Group will first sell its shares in Aéroports de Paris, and, if both Schiphol Group and Aéroports de Paris deem it useful, will keep the proceeds from the sale in an escrow account in order to ensure payment for the Schiphol Group shares held by Aéroports de Paris.

If Schiphol Group does not sell its Aéroports de Paris shares within the 18 month period (which may under certain circumstances be extended to 24 months), Aéroports de Paris may exercise an option to purchase the Aéroports de Paris shares owned by Schiphol Group, or may delegate this right to a third party, under the contractual conditions agreed between the parties (e.g., the formula that will be used to calculate the share price from an average stock market price).

Aéroports de Paris' right of first offer and the French government's and Aéroports de Paris' pre-emptive rights

After the Cooperation Agreement is terminated, Aéroports de Paris will have the right to make the first offer for the Aéroports de Paris shares owned by Schiphol Group, or to appoint a third party to make an offer for these shares. This right will be valid for a fixed period of time starting from the termination of the Cooperation Agreement.

If Aéroports de Paris does not exercise its right of first offer, or if Schiphol Group does not accept the offer made by Aéroports de Paris, Schiphol Group can sell its Aéroports de Paris shares on the market or to one or more named buyers, although in this case the French government and Aéroports de Paris will have pre-emptive rights.

The French government's pre-emptive right must be exercised within a time period agreed by the parties, and takes precedence over Aéroports de Paris' pre-emptive right.

The French government's and Aéroports de Paris' veto rights

If Schiphol Group decides to sell its Aéroports de Paris shares to named buyers, the French government and Aéroports de Paris will have the right to veto the planned sale. This veto right may be exercised once for each planned sale, and within a time period agreed by the parties.

MATERIAL CONTRACTS

Material contracts other than those entered into in the ordinary course of business to which Aéroports de Paris or any other member of the Group is a party are the following:

- the Economic Regulation Agreement (see section 19.2. "Related party agreements")
- an agreement entered into on 30 March 2006 (see section 19.2. "Related party agreements")
- the agreement entered into on 27 July 2007 between the French government and Aéroports de Paris setting the terms under which Aéroports de Paris makes available to the States and its services the land and buildings as well as various types of lands and buildings that enable Aéroports de Paris to carry out its public service missions (see the special report of the statutory auditors on regulated agreements and commitments for the year ended 31 December 2008 presented in appendix 5).
- The single economic transaction relating to the industrial cooperation with Schiphol Group mainly comprising: The industrial cooperation agreement entered into on 14 November 2008 between Airports de Paris and Schiphol Group (described in section 6.1.4. "Partnership with Schiphol Group"), the shareholders' agreement relating to Aéroports de Paris signed on 1 December between the French government and Schiphol Group, in the presence of Aéroports de Paris (described in section 21.2.9. "Agreements liable to have an impact in the event of a public offering"), the shareholders' agreement relating to Schiphol Group concluded on 1 December between Aéroports de Paris, Schiphol Group, the Dutch government, the city of Amsterdam and the city of Rotterdam (described in section 6.1.4) and the Exit agreement concluded on 1 December 2008 between Aéroports de Paris and Schiphol Group (described in paragraph 21.2.9).

INFORMATION FROM THIRD PARTIES, EXPERTS' STATEMENTS AND STATEMENTS OF INTEREST

Not applicable.

DOCUMENTS ACCESSIBLES AU PUBLIC

The Company's press releases and registration documents including, in particular, historical financial data on the Company that have been filed with the AMF are available on the Company website at the following address: www.aeroportsdeparis.fr, and a copy may be obtained thereof at the Company's registered office, 291 boulevard Raspail, 75014 Paris.

Appendix 10 contains all the information disclosed by Aéroports de Paris in the last 12 months, pursuant to Article 222-7 of the AMF General Regulations.

The Company's articles of association and the minutes of shareholders' meetings, the unconsolidated and consolidated financial statements, the statutory auditors' reports and all other corporate documents are available, in hard copy, at the Company's registered office.

Investor Relations

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INFORMATION ON EQUITY INTERESTS

Information regarding companies in which the Company holds a portion of the capital that might have a significant impact on the assessment of its assets, financial position or results appears in chapter 6.

APPENDIX

APPENDIX 01

CONSOLIDATED ACCOUNTS OF THE AÉROPORTS DE PARIS GROUP AT 31 DECEMBER 2008

Consolidated income statement

(in thousands of euros)

| | Notes | Full-year 2008 | Full-year 2007 |
|---|-----------|-------------------|-------------------|
| Revenue | 9 | 2,527,031 | 2,292,415 |
| Other ordinary operating income | 10 | 8,768 | 19,801 |
| Own work capitalized | 11 | 39,452 | 41,068 |
| Changes in finished goods inventory | - | - | (58) |
| Raw materials and consumables used | 12 | (168,749) | (147,320) |
| Employee benefit costs | 13 | (704,931) | (649,404) |
| Other ordinary operating expenses | 14 | (844,380) | (795,869) |
| Depreciation and amortization | 15 | (347,146) | (312,414) |
| Impairment of assets, net of reversals | 15 | (2,911) | 1,340 |
| Net allowance to provisions | 15 | (6,055) | (4,697) |
| Operating income from ordinary activities | - | 501,081 | 444,862 |
| Other operating income and expenses | 16 | 2,140 | (40,984) |
| Operating income | - | 503,221 | 403,878 |
| Finance income | 17 | 88,259 | 274,582 |
| Finance expenses | 17 | (176,980) | (250,382) |
| Net finance costs | 17 | (88,721) | 24,200 |
| Share in earnings of associates | 18 | 91 | 1,904 |
| Income before tax | - | 414,590 | 429,982 |
| Income tax expense | 19 | (141,841) | (107,794) |
| Net income for the period | - | 272,749 | 322,187 |
| Net income attributable to minority interests | - | 188 | - |
| Net income attributable to equity holders of the parent | - | 272,561 | 322,187 |
| Earnings per share (EPS) attributable to holders of ordinary shares of the parent: | | | |
| Basic EPS (in euros) | 20 | 2.76 | 3.26 |
| Diluted EPS (in euros) | 20 | 2.76 | 3.26 |

Consolidated balance sheet

| ASSETS (in thousands of euros) | Notes | At 31.12.2008 | At 31.12.2007 |
|--|-------|------------------|------------------|
| Intangible assets | 21 | 52,783 | 48,807 |
| Property, plant and equipment | 22 | 5,400,326 | 5,232,125 |
| Investment property | 23 | 293,736 | 274,252 |
| Investments in associates | 18 | 401,601 | 30,359 |
| Other non-current financial assets | 24 | 53,553 | 58,358 |
| Deferred tax assets | 19 | 1,837 | 2,025 |
| Non-current assets | - | 6,203,837 | 5,645,926 |
| Inventories | 25 | 11,369 | 9,997 |
| Trade receivables | 26 | 518,904 | 478,166 |
| Other accounts receivable and prepaid expenses | 27 | 112,699 | 104,815 |
| Other current financial assets | 24 | 82,386 | 72,925 |
| Current tax assets | 19 | 1,448 | 213 |
| Cash and cash equivalents | 28 | 372,997 | 524,071 |
| Current assets | - | 1,099,802 | 1,190,186 |
| TOTAL ASSETS | - | 7,303,638 | 6,836,112 |
| STOCKHOLDERS' FUNDS AND LIABILITIES (in thousands of euros) | Notes | At 31.12.2008 | At 31.12.2007 |
| Capital | 29 | 296,882 | 296,882 |
| Share premium | 29 | 542,747 | 542,747 |
| Treasury shares | 29 | (4,190) | (3,704) |
| Translation reserve | 29 | (2,192) | (1,270) |
| Retained earnings | 29 | 1,990,910 | 1,830,743 |
| Net income for the period (group share) | - | 272,561 | 322,187 |
| Minority interests | 29 | 773 | - |
| Equity | - | 3,097,491 | 2,987,586 |
| Non-current debt | 31 | 2,592,052 | 2,030,454 |
| Provisions for employee benefit obligations (more than one year) | 13 | 301,591 | 331,788 |
| Other non-current provisions | 30 | 38 | 155 |
| Deferred tax liabilities | 19 | 138,623 | 104,992 |
| Other non-current liabilities | 33 | 31,135 | 32,390 |
| Non-current liabilities | - | 3,063,439 | 2,499,779 |
| Trade payables | 34 | 476,814 | 507,309 |
| Other prepayments and deferred revenue | 35 | 446,763 | 387,845 |
| Current debt | 31 | 92,805 | 323,031 |
| Provisions for employee benefit obligations (less than one year) | 13 | 35,311 | 25,644 |
| Other current provisions | 30 | 84,563 | 83,097 |
| Current tax payables | 19 | 6,453 | 21,822 |
| Current liabilities | - | 1,142,708 | 1,348,747 |
| TOTAL EQUITY AND LIABILITIES | - | 7,303,638 | 6,836,112 |

Consolidated cash flow statement

(in thousands of euros)

| | Notes | Full-year 2008 | Full-year 2007 |
|---|-------|-------------------|-------------------|
| Operating income | - | 503,221 | 403,878 |
| Elimination of income and expense with no impact on net cash : | - | | |
| - Depreciation, amortization, impairment and net allowances to provisions | - | 327,873 | 334,841 |
| - Capital losses (gains) on disposals | - | 71 | 1,630 |
| - Other | - | (1,465) | 1,808 |
| Interest expense other than cost of net debt | - | 762 | (2,200) |
| Operating cash flow before changes in working capital and tax | - | 830,461 | 739,958 |
| Increase in inventories | - | (1,372) | (2,061) |
| Increase in trade and other receivables | - | (49,900) | (64,061) |
| Increase in trade and other payables | - | 81,425 | 113,689 |
| Change in working capital | - | 30,153 | 47,568 |
| Income taxes paid | - | (124,625) | (87,117) |
| Cash flows from operating activities | - | 735,989 | 700,409 |
| Acquisitions of subsidiaries (net of cash acquired) | - | (1) | (3,350) |
| Purchase of property, plant & equipment and intangible assets | 36 | (507,055) | (732,133) |
| Acquisition of non-consolidated equity interests | 36 | (375,318) | (1,220) |
| Change in other financial assets | - | 5,915 | 18,116 |
| Proceeds from sale of property, plant & equipment | - | 3,615 | 5,992 |
| Proceeds from sale of non-consolidated investments | 36 | - | 189,873 |
| Dividends received | - | 2,652 | 1,542 |
| Change in debt and advances on asset acquisitions | - | (91,487) | 78,410 |
| Cash flows from investing activities | - | (961,677) | (442,770) |
| Capital grants received in the period | - | 3,999 | 1,089 |
| Proceeds from issue of shares or other equity instruments | - | 422 | (0) |
| Purchase of treasury shares (net of disposals) | - | (1,282) | (3,654) |
| Dividends paid to shareholders of the parent company | - | (161,224) | (93,006) |
| Proceeds on issuance of long-term debt | - | 528,355 | 2,451 |
| Repayment of long-term debt | - | (203,445) | (78,208) |
| Change in other financial liabilities | - | 2,129 | 1,375 |
| Interest paid | - | (172,520) | (160,598) |
| Interest received | - | 86,032 | 77,613 |
| Cash flows from financing activities | - | 82,465 | (252,938) |
| Impact of currency fluctuations | - | 26 | (1) |
| Change in cash and cash equivalents | - | (143,197) | 4,699 |
| Net cash and cash equivalents at beginning of period | 36 | 507,802 | 503,102 |
| Net cash and equivalents at end of period | 36 | 364,605 | 507,802 |

Statement of changes in equity

| (in thousands of euros) | Share capital | Share premium account | Treasury shares | Translation differences | Fair value reserve | Retained earnings | Group share | Minority interests | Total |
|--|---------------|-----------------------|-----------------|-------------------------|--------------------|-------------------|-------------|--------------------|-----------|
| At 1 January 2007 (reported) | 296,882 | 542,747 | - | (200) | 70,728 | 1,876,632 | 2,786,789 | - | 2,786,789 |
| Change in valuation method of End-of-career benefits (see note 32) | - | - | - | - | - | 35,201 | 35,201 | - | 35,201 |
| At 1 January 2007 (restated) | 296,882 | 542,747 | - | (200) | 70,728 | 1,911,833 | 2,821,990 | - | 2,821,990 |
| Translation adjustments | - | - | - | (1,070) | - | - | (1,070) | - | (1,070) |
| Change in fair value of available-for-sale investments net of tax | - | - | - | - | (70,728) | - | (70,728) | - | (70,728) |
| Net income booked directly to shareholders' equity | - | - | - | (1,070) | (70,728) | - | (71,798) | - | (71,798) |
| Consolidated income for 2007 | - | - | - | - | - | 322,187 | 322,187 | - | 322,187 |
| Total of revenues and charges booked for the period | - | - | - | (1,070) | (70,728) | 322,187 | 250,389 | - | 250,389 |
| Treasury share movements | - | - | (3,704) | - | - | 51 | (3,653) | - | (3,653) |
| Dividend payout | - | - | - | - | - | (93,007) | (93,007) | - | (93,007) |
| Other changes | - | - | - | - | - | 11,867 | 11,867 | - | 11,867 |
| At 31 December 2007 | 296,882 | 542,747 | (3,704) | (1,270) | - | 2,152,931 | 2,987,586 | - | 2,987,586 |

| (in thousands of euros) | Share capital | Share premium account | Treasury shares | Translation differences | Fair value reserve | Retained earnings | Group share | Minority interests | Total |
|--|---------------|-----------------------|-----------------|-------------------------|--------------------|-------------------|-------------|--------------------|-----------|
| At 1 January 2008 | 296,882 | 542,747 | (3,704) | (1,270) | - | 2,152,931 | 2,987,586 | - | 2,987,586 |
| Translation adjustments | - | - | - | (922) | - | - | (922) | 163 | (759) |
| Net income booked directly to shareholders' equity | - | - | - | (922) | - | - | (922) | 163 | (759) |
| Consolidated income for 2008 | - | - | - | - | - | 272,561 | 272,561 | 188 | 272,749 |
| Total of revenues and charges booked for the period | - | - | - | (922) | - | 272,561 | 271,639 | 351 | 271,990 |
| Treasury share movements | - | - | (486) | - | - | (796) | (1,282) | - | (1,282) |
| Dividend payout | - | - | - | - | - | (161,224) | (161,224) | - | (161,224) |
| Other changes | - | - | - | - | - | (1) | (1) | 422 | 421 |
| At 31 December 2008 | 296,882 | 542,747 | (4,190) | (2,192) | - | 2,263,471 | 3,096,719 | 773 | 3,097,491 |

See note 29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - STATEMENT OF COMPLIANCE

Pursuant to EU regulation 1606 / 2002 dated 19 July 2002, the Group's consolidated financial statements for 2008 have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2008.

The list of these standards is available on the European Commission website at:

http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission

These principles do not differ from IFRS as published by the IASB to the extent that the application of the following standards and interpretations, which is compulsory for accounting periods beginning on 1 January 2008 or later, has no effects on the Aéroports de Paris Group's accounts:

- IFRIC 12 - Service concession arrangements
- IFRIC 14 - IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - endorsed by the European Union in December 2008 but with a date of compulsory application in the EU deferred to cover those accounting periods opening after 31 December 2008.

NOTE 2 - PRELIMINARIES

The financial statements of the Aéroports de Paris Group at 31 December 2008 were approved by the Board of Directors on 11 March 2009. These financial statements will not be definitive until they have been approved by the Annual General Meeting of Shareholders on 28 May 2009.

Aéroports de Paris ("the company") is a company domiciled in France.
 Parent company: Aéroports de Paris
 Registered office: 291, boulevard Raspail – 75014 Paris, France
 Legal form: A French "Société Anonyme" (public limited company) with share capital of 296,881,806 euros
 SIREN: 552 016 628 RCS Paris

The consolidated financial statements are presented in euros.

All companies consolidated within the Group prepared their annual individual financial statements at 31 December 2008.

Aéroports de Paris owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. At these platforms, it makes facilities available to passengers, airlines and freight and postage operators, and provides them with a range of services reflecting their needs.

NOTE 3 - COMPARABILITY OF FINANCIAL YEARS

3.1. Significant events

3.1.1. Industrial cooperation agreement

Aéroports de Paris and Schiphol Group signed a long-term industrial cooperation and cross shareholding agreement effective 1 December 2008, under which each company took an 8% shareholding in the other. The industrial cooperation agreement between two of Europe's leading airport groups represents a bold strategic move that should generate significant mutual benefits for the two groups in all their core areas of business.

To ensure its success, the industrial cooperation agreement, which initially covers a period of twelve years, calls for an efficient and well-balanced corporate governance structure:

- an industrial cooperation committee (ICC), comprised of four representatives of each company and chaired by the Aéroports de Paris and Schiphol Group CEOs on a rotating basis, will supervise cooperation;

- eight steering committees, co-chaired by the two companies and comprised of an equal number of representatives from each company, will be responsible for facilitating cooperation in each of eight areas: development of the double hub and the attractiveness of the flight network; airport operations; retail activities; international development; real estate; telecommunications and IT; sustainable development and purchasing.

By 15 July 2009, the chairman and CEO of Aéroports de Paris is to be named a member of the Schiphol Group's supervisory board and it will be proposed that he become a member of the Audit Committee. Reciprocally, the CEO and CFO of the Schiphol Group will be appointed to the Board of Directors of Aéroports de Paris, and it will be proposed that the CEO of the Schiphol Group become a member of the Strategy and Investment Committee.

Aéroports de Paris and Schiphol Group have identified combined revenue and cost synergies, the effects of which will begin to be seen from 2010.

The price paid by Aéroports de Paris for shares in Schiphol Group totaling 8% of capital and voting rights in that company was 375.1 million euros, including 5.5 million euros in acquisition costs.

3.1.2. Cœur d'Orly Project

The Cœur d'Orly real estate project, mentioned in section 3.4, "Changes in the scope of consolidation", is designed to create a business district using some of the Group's land holdings near the Paris-Orly airport. In March 2008, following a competitive bid to tender, Aéroports de Paris selected the Altaréa/Foncière des Régions consortium as a financial partner and developer for the first step of the project.

The consortium set up two real-estate companies in the first half of 2008: SCI Cœur d'Orly Bureaux and SNC Cœur d'Orly Commerces for the development of office buildings and retail space, respectively. On 6 June 2008, both of these real estate companies and the consortium's subsidiaries signed a real estate promotion contract (Contrat de promotion immobilière - CPI) covering the first blocks to be developed.

The first step will cover 160,000 m², including about 108,000 m² of office space, 34,000 m² for a brand centre, convenience stores, restaurants and recreation areas and 18,000 m² for a 4-star hotel. Excluding the hotel, the first step is estimated at nearly 450 million euros.

Aéroports de Paris is co-investor for half of the equity capital of the office and retail project, alongside the Altaréa/Foncière des Régions consortium.

3.1.3. Reorganization of ground handling services

To restore the financial health of this activity, Aéroports de Paris has brought all its ground handling services within a single subsidiary.

Given its emphasis on good labour-management relations, management initiated negotiations to define the measures offered as part of the employee support package.

After a number of meetings with social partners, the Board of Directors approved the implementation of these restructuring plans at its meeting of 27 September 2007.

From October 2007 onwards, information meetings were held to present the employee support package to employees, organized jointly by the Human Resources Division and the Ground Handling Division.

Internal transfers and moves to Alyzia began in the first half of 2008 and will continue into the first half of 2009. At the same time, those employees who had opted to move outside the group received support from external professional advisers to ensure the success of their plans.

A review, at 31 December 2008, of the employment measures implemented since 28 September 2007 was presented to the Works Council on 8 January 2009. This review showed that more than 99% of the employees affected had a solution in place or planned. Only three employees at the Ground Handling Division did not wish to take advantage of the support measures and will be treated individually.

Taking account of the various types of mobility employed during 2008, the cost of the support plan was estimated at 31 December 2008 at €44.3m (including €4.1m in miscellaneous expenses relating to the restructuring of Ground Handling Services). This compares with an estimated cost of 48.5 million euros at 31 December 2007. The reduction in the cost of the program was due mainly to employees involved in the early retirement option (C2A) remaining in employment for a shorter period of time than initially expected.

In accordance with the accounting rules, given the existence of an obligation at the end of the period, as defined in IAS 19 and IAS 37, a provision of 35.1 million euros was set aside at the end of 2007 net of write-backs of provisions for retirement obligations related to employees affected by the plan to reorganize the ground handling services business, including 23.9 million euros relating to early retirement, with a further 4.3 million euros set aside for additional social security payments.

Expenses recorded under the ground handling reorganization plan were 11.3 million euros in 2008, with a net write-back of provisions of 15.1 million euros. There was therefore a net balance for the period of 3.8 million euros.

The difference between the estimated total cost and the provision set aside represents the expenses for the period, which are recognized in the financial statements under non-recurring expenses as they occur.

3.1.4. Airport fees

In a ruling of 11 July 2007, the Conseil d'État agreed the request by several groups of airlines to cancel Aéroports de Paris' 2006 pricing decisions relating solely to airport fees for services rendered, on the basis that not all the procedural rules had been followed correctly.

In addition, various bodies, including Ryanair and FedEx, applied to the Conseil d'État for the cancellation of the 2007 fee structure. The Conseil d'État rejected the application from Ryanair and FedEx in March 2008.

In response to the above-mentioned ruling of the Conseil d'État on 11 July 2007, Aéroports de Paris reviewed the procedure by which 2006 fee levels had been determined, and also, for reasons of prudence, repeated the fee setting procedure for 2007 fees. On completion of these new procedures, the government once again approved 2006 and 2007 fee levels, set with retroactive effect at levels identical to those initially set.

Aéroports de Paris believes that the above-mentioned ruling by the Conseil d'État does not call into question the fee structures concerned, nor does it imply that Aéroports de Paris should make any reimbursement of fees received. Aéroports de Paris also believes that in cases of this nature, there is a good basis in law for decisions with retroactive effect.

Even so, claims have been lodged by air carriers seeking reimbursement of part of the fees charges for 2006 and 2007 which they believe were not due in light of the Conseil d'État ruling. An association of air operators (SCARA, Syndicat des Compagnies Aériennes Autonomes) has also challenged the retroactive application of the new pricing decisions for 2006 and 2007 as well as the level of fees before the Conseil d'État. In February 2008, the FNAM (Fédération Nationale de l'Aviation Marchande - a body representing French cargo operators) submitted an appeal against these same pricing decisions to the Conseil d'État.

In April 2008, SCARA and the FNAM also submitted appeals for cancellation of Aéroports de Paris' 2008 pricing decisions and against the government's approval of the fee levels.

Aéroports de Paris notes finally that on 25 April 2007, the Conseil d'État confirmed the validity of the Economic Regulation Contract (CRE) signed on 6 February 2006 between the French government and Aéroports de Paris covering the 2006-2010 period.

Lastly it should be noted that Air France and SCARA submitted appeals against "Badge Fees". On 19 February 2009 the Conseil d'État rejected these appeals.

3.1.5. East baggage handling system

In September 2007, Aéroports de Paris took reception of the East baggage handling system (Trieur Bagage Est - TBE) on the Paris-CDG platform at Roissy.

This system was built by main contractor CEGELEC, in cooperation with subcontractors Siemens SAS and FKI Logistex. It was brought into operation by Aéroports de Paris in October 2007. Maintenance services are provided by CEGELEC.

This system has a dual role: sorting baggage checked in at Terminal 2E and sorting baggage transiting through the CDG hub.

In October 2007, Aéroports de Paris began a gradual run-up process, involving all parties connected to the project, in order to bring the system up to full capacity.

Alterations and technical and mechanical adjustments are under way to improve the operational level of the system.

3.1.6. Consequences of the Terminal 2E accident in 2004

As part of the civil enquiry, Air France-KLM, Aelia, Elior, PAP (Phoenix Aelia Partenaire) and Aéroports de Paris have submitted claims for the purpose of having the size of the damages incurred assessed by the legal experts.

Financial damages consist of additional costs and of operating losses relating to the unavailability of the building.

The final level of these damages, their suitability for compensation and the details of any compensation payments remain to be established. Aéroports de Paris believes that at the current stage of proceedings there is no requirement to record any negative impact in the accounts.

The Terminal 2E pier came back into operation in early April 2008.

3.1.7. Tax audit

The audit of Aéroports de Paris' accounts covering 2003 and 2004 that began in 2006 was completed in July 2007.

Uncontested claims were settled during the course of the audit. Provision has been made for contested items in Aéroports de Paris' accounts under tax provisions.

3.2. Changes in method of valuation of retirement obligations

Under IAS 19, where services provided in prior periods give rise to a level of rights that is significantly greater than that in prior periods, such rights should be recorded in a straight-line fashion between the beginning of the career and the date at which additional services provided by employees no longer generate significant additional rights under the scheme.

Prior to 30 June 2008, Aéroports de Paris allocated retirement benefit rights to periods of service according to a sliding scale as a function of the number of years of service, as set out in the collective employment agreement in force within the company.

This approach has been reviewed. As rights to retirement benefits are vested only at the moment of retirement, obligations are now recognized in a straight-line fashion over the employee's career.

3.3. Changes in accounting policies

The accounting policies used by the Group in its consolidated financial statements are comparable to those used at 31 December 2007 with the exception of the following standards or interpretations, which took effect in 2008:

3.1.8. Note of significant events and changes in the scope of consolidation in 2007

Significant events recorded in 2007 and not included as such in 2008 relate to mutual health insurance schemes and the disposal of BCIA shares.

Regarding the health insurance schemes, after consulting with employee representatives, Aéroports de Paris signed an agreement in 2007 to set up a mandatory group complementary health insurance program. As part of these negotiations, it was agreed in view of the legal and regulatory environment that the obligation to maintain the financing of the basic guarantee vis-à-vis future pensioners would come to an end. The change in the obligation between the previous mutual-based regime and the new framework was characterized as a past service cost to be deferred over the period to the vesting date of rights (retirement date of employees), and resulted in write-backs in provisions of 5.6 million euros in the 2007 financial statements and 7.9 million euros in the 2008 financial statements.

In addition on 26 February 2007, the Aéroports de Paris Group sold all of its 6.27% stake in Beijing Capital International Airport Company Limited (BCIA) for a net amount of 188.9 million euros.

Lastly, changes in the scope of consolidation in 2007 did not have a significant impact on the presentation of consolidated financial statements for 2007 and 2008.

In accordance with IAS 8, this change has been accounted for retrospectively. In the consolidated financial statements this resulted in a reduction of 53,685 thousand euros in provisions before tax (35,021 thousand euros after tax) at the opening of the first period so presented, that is to say at 1 January 2007, and of 54,221 thousand euros before tax (35,551 thousand euros after tax) at 31 December 2007. The change also resulted in a restatement of income for 2007, with a gain of 536 thousand euros before tax (351 thousand euros after tax).

- IFRIC 11 - IFRS 2 – Group and Treasury Share Transactions (effective from 1 January 2008);
- amendments to IAS 39 and IFRS 7 relating to the reclassification of financial assets (effective from 1 July 2008).

The introduction of the new standards and interpretations had no impact on the Group's accounts at 31 December 2008.

Previously, the Group did not opt for the full recognition of actuarial gains and losses as part of defined benefit plans, as allowed under an amendment to IAS 19.

Moreover, in accordance with IAS 8.30, Aéroports de Paris has opted not to apply certain standards and interpretations approved by the European Union but not made mandatory in 2008, notably:

- IFRS 8 - Operating Segments (approved in November 2007); this new standard, application of which will be mandatory for the Group's 2009 financial statements, requires a modification in presentation of segments and of the note relating to segment information, which are to be based on the internal reporting regularly reviewed by the Group's chief operating decision maker in order to assess the performance of each segment and allocate resources to it. To date, the Group has presented sector information based on its business sectors (see note 8).
- Revised IAS 1 – Presentation of Financial Statements (2007) (approved in December 2008); this revised standard introduces the notion of comprehensive income which includes all non-owner changes in equity. Comprehensive income can be presented either in one statement (presenting both the income statement and non-owner changes in equity) or in two separate statements in the form of an income statement and a statement of other factors making up comprehensive income.
- Revised IAS 23 – Borrowing Costs (approved in December 2008); this revised standard removes the option of immediately recognizing as an expense the borrowing costs relating to certain assets, requiring instead that borrowing costs be capitalized as part of the cost of acquiring, constructing or producing such assets. The application of Revised IAS 23 will be mandatory for the Group's 2009 financial statements and will represent a change in accounting methods for the Group. In accordance

with transitional provisions, the Group will apply Revised IAS 23 to qualifying assets for which the capitalization of borrowing costs will begin from the date of application of the standard. As a result, it will not have an impact on prior periods presented in the Group's 2009 consolidated financial statements.

- Amendment to IFRS 2 - Vesting Conditions and Cancellations (approved in December 2008);
- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective from 1 January 2008);
- IFRIC 13 – Customer Loyalty Programs (effective from 1 July 2008).

Lastly the group has not applied the following texts, which had not been adopted by the European Union by 31 December 2008:

- Revised IFRS 3 - Business Combinations
- Amendments to IAS 27 - Consolidated and Separate Financial Statements
- Amendments to IAS 39 - Financial Instruments: Recognition and Measurement: Eligible Hedged Items
- IFRIC 15 - Agreements for the Construction of Real Estate
- IFRIC 16 - Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 - Distributions of Non-cash Assets to Owners
- Amendments to IAS 32 and IAS 1 - Puttable Financial Instruments and Obligations Arising on Liquidation
- Improvements to IFRS (notably amendment of IAS 38 - Intangible Assets: Advertising and Promotional Costs).

Aéroports de Paris does not anticipate that any material impacts will result from application of these standards and interpretations.

3.4. Changes in the scope of consolidation

3.4.1 Acquisition of cross-shareholding in Schiphol Group

As indicated in section 3.1.1, Aéroports de Paris and Schiphol Group acquired cross-shareholdings in each other of 8% on 1 December 2008. Aéroports de Paris' acquisition took the form of a subscription to a reserved rights issue by Schiphol Group for 369.6 million euros. Taking into account acquisition costs of 5.5 million euros, the total acquisition cost came to 375.1 million euros.

This shareholding is treated as an associated undertaking given the significant influence that Aéroports de Paris exerts over Schiphol Group. Despite the fact that the shareholding is below the standard threshold of 20%, significant influence has been established on the basis of the following considerations:

- the two groups have signed a long-term industrial cooperation agreement and taken cross-shareholdings;
- an Industrial Cooperation Committee has been established to supervise cooperation between the two companies in eight areas of cooperation. This consists of four representatives of each company and is chaired alternately by the Chairman and CEO of Aéroports de Paris and by the Chief Executive Officer of Schiphol Group;

- the Chairman and CEO of Aéroports de Paris will be appointed to Schiphol Group's Supervisory Board and nominated by that board to its Audit Committee;
- international airport developments are carried out jointly.

In accordance with IAS28 paragraph 23, at the time of the acquisition of the stake, the difference between its cost and the investor's share in the fair value of the assets, liabilities and identifiable potential liabilities of the associate undertaking is accounted for in accordance with IFRS 3 – Business Combinations.

At the time that annual financial statements were prepared, however, not all information was available to allow the definitive allocation of the acquisition cost in accordance with IFRS 3. As a result, the management carried out an estimate of the amounts to be accounted for and of the information to be provided in the notes to the financial statements.

The 8% share in the net assets of Schiphol Group were thus provisionally valued, at the acquisition date, at 233.7 million euros on the basis of the accounting methods traditionally applied by Schiphol Group. In accordance with IFRS 3.62, the 141.4 million euros difference between this figure and the acquisition cost of 375.1 million euros will, within the twelve months

following the acquisition, be allocated to identifiable tangible and intangible fixed assets valued at their fair value. The unallocated balance will be treated as un-amortizable goodwill.

3.4.2. Other changes

Other changes in the scope of consolidation during the 2008 financial year were as follows:

- acquisition by ADP Ingénierie of stakes in:
 - ADPI Middle East (Lebanon) at 80%;
 - ADPI Libya at 65%;
- creation of Voyages-aéroportsdeparis.com, which is wholly-owned by Aéroports de Paris;
- creation of the following companies as part of the Cœur d'Orly real estate project:
 - SAS Cœur d'Orly Investissement, wholly-owned by Aéroports de Paris;
 - SAS Cœur d'Orly Commerces Investissement, wholly-owned by SAS Cœur d'Orly Investissement;
 - SCI Cœur d'Orly Bureaux owned 50%-50% by Aéroports de Paris and the grouping created by Foncière des Régions and Altaréa for this purpose;
 - SNC Cœur d'Orly Commerces, owned 50%-50% by SAS Cœur

d'Orly Investissement and the above mentioned grouping;

- the inclusion of Duty Free Paris, following the acquisition at the end of December by Aéroports de Paris of a 50% stake in this company which is owned jointly with The Nuance Group.

The consolidation methods used for these new entities are given in note 41.

In addition, as part of the reorganization of ground handling services that began in 2007, the Alyzia sub-group made the following internal legal changes in 2008:

- a change of name of Alyzia Airport Services to become Alyzia Holding;
- the termination of Alyzia Training and Sapser, following their winding up without liquidation, approved in 2007, which resulted in the full transfer of their assets to Alyzia in 2008.

However, these other changes in the scope of consolidation did not have a significant impact on the presentation of consolidated financial statements to 31 December 2008.

NOTE 4 - ACCOUNTING POLICIES

4.1. Basis of preparation of the financial statements

The financial statements are mainly prepared on a historical cost basis, except for derivative financial instruments, assets held for trading and assets qualified as available-for-sale which are accounted for at fair value.

The preparation of the financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. They therefore serve as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognized in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19 (notes 4.19 and 13), IAS 37 (note 4.20), and the fair value of investment property set out in the notes to financial accounts (notes 4.6 and 23).

The accounting policies set out below have been applied on a consistent basis for all financial periods presented in the consolidated financial statements.

The accounting policies selected by the group where it has options available to it are as follows:

- IAS 19 - Employee Benefits. The Group did not opt for the recognition in full of actuarial gains and losses as part of defined benefit plans, as allowed by an amendment to IAS 19. The Group continues to use the corridor approach to recognize actuarial differences on the income statement over the average residual period of the beneficiary's expected term of employment;
- IAS 40 - Investment Property. After initial recognition, the Group has not opted for the fair value model. Investment property is therefore valued at its historical cost in the Group's financial statements. The fair value of investment property is set out in note 23;
- IAS 23 - Borrowing Costs. The Group has not opted to capitalize the borrowing costs directly attributable to the acquisition, construction or production of eligible assets. The Group's accounting policy is to record borrowing costs as expenses as they are incurred.

4.2. Consolidation policies

4.2.1. Consolidation methods

The consolidated financial statements include those of Aéroports de Paris and its subsidiaries, associates and joint ventures:

- Subsidiaries under the sole control of the Group, notably those in which the parent company holds more than 50% of the voting rights, directly or indirectly, are included in the consolidated financial statements by aggregating, line by line, assets, liabilities, revenues and expenses. The share attributable to minority interests is recorded separately in the income statement and in equity in the balance sheet. Subsidiaries are consolidated as from their date of acquisition, namely the date at which the Group obtained control, up to the date at which such control ceases to be exercised.
- Joint ventures under contractual joint control with other entities are consolidated according to the proportionate method. This method involves recognizing the Group's share of assets, liabilities, revenues and expenses in proportion to its share in the joint venture's equity. The joint venture is consolidated up to the date when the Group ceases to have joint control of the entity.
- Associates, being companies over which the Group has significant influence without having either sole or joint control, are accounted for according to the equity method. Significant influence is assumed where the Group holds at least 20% of the voting rights. Under the equity method, the book value of the shares held is replaced by the share they represent in the associate's equity, including net income or loss for the period. Goodwill in connection with an associate is included in the book value of the investment and is not amortized. After applying the equity method, the Group decides whether it is necessary to recognize any additional impairment in respect of the Group's net investment in the associate. The income statement reflects the Group's share of income

of the associate. Where a change is recorded directly in the equity of associates, the Group accounts for its share of such change and discloses it in the statement of changes in equity, when applicable. If the Group's share of an associate's losses is greater than its investment in the entity, the book value of the investment in the associate is recognized at nil and the Group ceases to record its share of future losses, unless it is under a legal or implicit obligation to share the losses or make payments on behalf of the associate.

All intercompany accounts and transactions among consolidated companies are eliminated pro rata to the Group's equity interest in associates and joint ventures, as are all intercompany profits and losses (dividends, capital gains on disposals, provisions against investments and receivables, etc.), except in the case of unrealized losses which reflect impaired asset values.

4.2.2. Business combinations

All business combinations are accounted for by applying the purchase method. Goodwill on acquisitions of shares in subsidiaries, associates and joint ventures represents the difference, at acquisition date, between the cost of acquisition and the share of assets, liabilities and contingent liabilities acquired, measured at fair value. Where such goodwill is positive it is recorded in the balance sheet, under intangibles in the case of subsidiaries and joint ventures and under "Investments in associates" for associates. Negative goodwill is posted directly to the consolidated income statement under "Other operating income".

The results of companies acquired or sold in the year are included in the consolidated income statement for the period subsequent to the date at which the Group obtains control, or comes to exercise joint control or significant influence, up until the date at which such control, joint control or significant influence ceases.

4.3. Effects of fluctuations in foreign currencies

4.3.1. Translation of financial statements of foreign subsidiaries, joint ventures or associates

The financial statements of foreign companies whose functional currency is not the euro are translated into euros as set out below:

- Assets and liabilities of each balance sheet are translated at foreign exchange rates ruling at balance sheet date;
- Income and expenses in the income statement, and cash flows, are translated at rates approximating to the exchange rates prevailing at the dates of the transactions;
- The resulting gains and losses on currency translation are recognized in the balance sheet as translation reserve in equity.

No company consolidated by the Group is located in a country experiencing hyperinflation.

4.3.2. Translation of transactions in foreign currencies

Transactions in foreign currencies are accounted for as follows:

- On initial recognition, foreign currency transactions are recognized at the exchange rate at the date of the transaction;
- At each balance sheet date, monetary items are translated at the rate prevailing at that date, while non-monetary items measured at historical cost remain translated at the initial rate and those measured at fair value are translated at the exchange rates prevailing at the dates the fair value was determined;
- Differences arising on settlement, or on translation of monetary items, are recognized in the income statement under net finance costs.

4.4. Intangible assets

Les immobilisatIntangible assets include:

- Goodwill arising on acquisition of shares of subsidiaries and joint ventures, determined according to the method set out in note 4.2.2 above, less any accumulated impairment losses. On an annual basis, or whenever any indicator of possible impairment is observed, goodwill is subject to an impairment test. Impairment is recognized if the recoverable amount of the goodwill falls below its carrying amount. Recoverable amount is the higher of fair value less selling costs and value in use. Value in use is determined on the basis of projected future cash flows discounted to present value, based on the business plans of the companies concerned.

Fair value corresponds to the sale price for the company, net of selling costs, that the Group could obtain in a transaction carried out under normal market conditions;

- Software recognized at acquisition cost or production cost and amortized on a straight-line basis over its normal useful life, between one and seven years on a case-by-case basis;
- Rights of use amortized on a straight-line basis over 15 years.

4.5. Property, plant and equipment

Property, plant and equipment is recognized at cost, excluding the cost of normal maintenance, less accumulated depreciation and impairment losses. Where applicable, such cost takes account of revaluations made in 1959 and 1976, which were considered to represent deemed cost in accordance with the option available under IFRS 1.17. The cost of self-constructed assets includes, in particular, the cost of raw materials and direct labour.

Property under construction or development for future use as investment property is classified as property, plant and equipment and recognized at cost until completion of construction or development, at which time it is reclassified as investment property.

Interest on borrowings taken out to finance property, plant and equipment is excluded from the acquisition cost of such assets.

The Group recognizes, within the carrying amount of an item of property, plant and equipment, the replacement cost of components of the asset at the time that this cost is incurred, if it is probable that the future economic benefits related to the asset will flow to the Group and its cost can be measured reliably. All maintenance and repair costs are recognized as expenses at the time they are incurred.

Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives:

| | |
|---|----------------|
| – Improvements to land | 20 years |
| – Terminals | 50 years |
| – Other buildings | 40 to 50 years |
| – Refurbishments of terminals and other buildings | 10 to 20 years |
| – Safety equipment | 10 to 20 years |
| – Airport equipment: | |
| Baggage handling | 10 years |
| Telescopic airbridges | 20 years |
| – Stairs, elevators and escalators | 25 years |

| | |
|---------------------------|-----------------|
| – Tunnels and bridges | 45 years |
| – Landing strips | 10 and 50 years |
| – Roadways and signalling | 10 to 50 years |
| – Technical facilities | 5 to 50 years |
| – Parking facilities | 50 years |
| – Railways | 10 to 50 years |
| – Vehicles | 5 years |
| – Office furniture | 7 years |
| – IT hardware | 5 to 7 years |
| – Transport equipment | 7 to 10 years |

For calculating depreciation, items of property, plant and equipment are grouped by components which have identical depreciation methods and useful lives.

Land is not depreciated.

The carrying amount of property, plant and equipment is reviewed for impairment whenever events or new circumstances indicate that the carrying amount may not be recoverable, in accordance with the policy described in note 4.7. below.

Property, plant and equipment does not include investment property, which is recorded on a separate line in the balance sheet (see note 4.6 below).

Property, plant and equipment is derecognized when it is disposed of or when no future economic benefits are anticipated from its use or disposal. Any gain or loss resulting from derecognition (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is recognized in the income statement in the year of derecognition.

The costs of borrowing directly attributable to the acquisition, construction or production of a tangible asset are recognized as financial expenses.

4.6. Investment property

Investment properties are those properties (land or buildings – or part of a building) held (under full ownership or under a finance lease) to earn rental income and/or for capital appreciation.

Conversely, buildings occupied by Aéroports de Paris for its own use (headquarters, administrative buildings or operating buildings) are not investment property but rather are operating properties which are recognized in the balance sheet under "Property, plant and equipment".

Vacant buildings not intended for its own use by Aéroports de Paris are deemed to be investment property.

Buildings subject to mixed use, in which over 50 percent of the surface area corresponds to the definition of an investment property, are recognized as an investment property for their entire amount.

Investment property is thus recognized on a separate line in the balance sheet and is valued, in accordance with the option provided under IAS 40, at historical cost, i.e. at cost less accumulated depreciation and impairment.

Buildings classified as investment property are amortized on a straight-line basis over useful lives from 20 to 50 years.

The fair value of such buildings, whose amount is shown in note 23, is based on a combined approach using market data and the discounted cash flow generated by the assets.

Rented investment property buildings and lands were valued by discounting their future cash flows to present value, determined on the basis of the current operating conditions of Aéroports de Paris.

Land reserves are valued based on an estimated selling price in the light of current market conditions. A discount is applied to this valuation to reflect market capacity, over the effective valuation period applicable to such land reserves.

The discount rate applied to the cash flows corresponds to the cost of capital observed for a highly diversified real estate activity. In parallel, a discount for the specific nature of the assets and their geographical concentration is applied to the results.

The various factors used for this approach were estimated according to current market practices. The Group did not deem it necessary to retain an independent expert to perform the valuations.

4.7. Asset impairment

Excepting inventories and deferred tax assets, the carrying amounts of the Group's assets are reviewed at each balance sheet date for any evidence of potential impairment. If there is any indication of such impairment, the recoverable amount of the asset is estimated.

The indicators used in application of IAS 36 are as follows:

- a fall in the level of current and restructuring investment, not allowing an appreciation of the continuation of the potential of the Aéroports de Paris' facilities;
- regarding businesses falling within the regulated scope and those financed by airport taxes, the calling into question of the maintenance of the regulated tariff criterion based on a remuneration of assets calculated on their carrying value, threatening prospects for future cash inflows;
- regarding ground handling services, the likelihood of recurrent future losses and/or unavailability of assets, resulting in a worsening of prospects for future cash inflows and/or impairment of the recoverable value of the assets.

None of these indicators was observed at the end of 2008, with the result that no cash-generating unit required asset impairment tests.

With regard to goodwill, intangibles with indefinite useful lives or intangibles which are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit is greater than its recoverable amount. Impairment losses are recognized in the income statement.

Impairment losses recognized in respect of cash-generating units are first allocated as a reduction in the carrying amount of any goodwill related to the cash-generating units. Any remaining amount reduces the carrying amounts of the cash-generating unit's other assets on a pro rata basis.

Each cash-generating unit is reviewed for impairment. Such units are aligned with the segments defined in the section on segment information (see note 4.24). i.e.:

- Airport services
- Ground handling and related services
- Real estate
- Other activities

4.7.1. Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less selling costs and their value in use. To determine value in use, estimated future cash flows are discounted at a pre-tax rate which reflects the current market perception of the time value of money and the specific risks related to the asset. For assets which do not generate cash independently of other assets, the recoverable amount is calculated for the cash generating unit to which the asset belongs.

4.7.2. Reversals of impairment

Impairment is reversed if the increase in the recoverable amount can be objectively related to an event taking place after the recognition of impairment.

Impairment recognized in respect of goodwill cannot be reversed. Impairment recognized in respect of other assets is reversed if there is a change in the estimates used to calculate their recoverable amount.

The carrying amount of an asset, increased as a result of reversal of impairment, cannot be greater than the carrying amount which the asset would have had, net of depreciation and amortization, had impairment not been recognized in the first place.

4.8. Investments in associates

In accordance with the policy set out in note 4.2.1, this caption corresponds to the Group's share in the restated equity of associates, as increased by any goodwill on such investments.

4.9. Current and non-current financial assets

Financial assets are recognized at transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognized at fair value through the income statement).

Financial assets are removed from the balance sheet upon expiration of rights to future cash flows or when these rights are transferred to a third party, where the Group has transferred most of the risk and rewards and no longer controls such assets.

On initial recognition, the Group determines how to classify the financial assets, based on the purpose of the acquisition, in one of the four following categories provided for by IAS 39.

4.9.1. Financial assets recognized at fair value through the income statement

Financial assets recognized at fair value through the income statement include on the one hand those financial assets held for the purpose of sale, and on the other hand, those financial assets designated on their initial recognition in accounts as financial assets recognized at fair value through the income statement. Financial assets are considered to be held for the purposes of sale if they are acquired with a view to their resale in the short term.

As concerns the Group this includes:

- Cash and cash equivalents made up of cash, short-term investments and other liquid or readily convertible instruments with negligible risk of change in value and with maximum maturities of three months at date of acquisition. Investments with maturities of more than three months, as well as frozen or pledged bank accounts, are not included in cash. Bank overdrafts are recognized as debt in liabilities.
- Derivative financial instruments not qualified for hedge accounting and with positive fair values.

Such financial assets are recognized at fair value through the income statement.

4.9.2. Loans and receivables

For the Group, these are other non-current financial assets including mainly long-term receivables in connection with non-consolidated investments, loans to associates, long-term loans to employees and security deposits.

Such loans and receivables are recognized at their fair value on initial recognition and then at amortized cost using the effective rate method. An

impairment loss is recognized where their estimated recoverable amount falls below their carrying amount. Fair value is the nominal value when the period to maturity/settlement is not of material length.

The recoverable amount of receivables recognized at amortized cost is equal to the present value of the related estimated future cash flows, discounted at the effective interest rate at the date of origination (being the effective interest rate calculated on initial recognition). Receivables with a short duration are not discounted.

Trade receivables which have been unrecovered for more than six months at the balance sheet date (12 months for public sector entities) are transferred to doubtful receivables. The same applies for any receivables remaining unpaid at the date a customer enters receivership or court-ordered liquidation procedures. Impairment is recognized in respect of the non-recoverable portion of such receivables.

Receivables outstanding for less than six months are also taken into account in calculating impairment of trade receivables where the risk of not recovering them is substantial (foreseeable liquidation, foreign customers going out of business, etc.).

On 1 July 2004 Aéroports de Paris ceased to enjoy public-sector prerogatives and therefore no longer has access to government enforcement procedures. As a consequence, the only recourse possible is recovery on an amicable basis or court litigation.

4.9.3. Available-for-sale financial assets

These are, for the Group's purposes, non-consolidated investments. At each balance sheet date, they are reassessed at fair value and changes in fair value are recognized in equity. When such investments are derecognized, the cumulative gains and losses previously recognized directly in equity are taken to the income statement.

Fair value for listed shares corresponds to the quoted bid price, while unlisted shares are valued by reference to recent transactions or on the basis of a valuation technique using reliable and objective criteria consistent with estimates used by other market agents. However, where it is not possible to reasonably estimate the fair value of an investment, it is maintained at historical cost.

Impairment on equity instruments classified as available-for-sale is not written back through the income statement.

4.10. Treasury shares

Treasury shares are recognized as a deduction from equity at acquisition cost including related direct costs net of tax. Gains or losses on disposal of such shares are recognized directly through equity without affecting net income.

The positive or negative balance on the transaction is transferred to an increase or decrease in retained earnings.

4.11. Debt

Bond issues and other interest-bearing liabilities are initially recognized at fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized at amortized cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate which, when used to discount future cash flows related to the instrument, will enable the initial carrying amount of the instrument to be obtained.

Similarly, trade payables are recognized at fair value on initial recognition. They are subsequently recognized at amortized cost.

Debt maturities due after more than one year are recognized as non-current debt. Debt due for repayment within less than one year is recognized as current debt.

4.12. Derivative financial instruments

In managing interest rate risk on its mid to long-term liabilities, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at fair value through the income statement. Changes in the fair value of derivative instruments are recognized through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- If the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in equity. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely, the ineffective part of the derivative is recognized directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognized through shareholders' equity are included in the initial valuation of the asset or liability in question.

At this time, the Group holds no financial instrument corresponding to this definition.

- If the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period.
- A hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized through equity are transferred to the income statement.

At this time, the Group holds no financial instrument corresponding to this definition.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the date of origination and at each subsequent balance sheet date.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

4.13. Measuring the fair value of financial instruments

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- Discounted future cash flows for bonds and bank loans;
- Quoted prices on an organized market for listed bonds and non-consolidated investments;

- Market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

4.14. Income taxes

Income tax expense includes current tax expense or income and deferred tax expense or income. Income tax is recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized directly in equity.

Deferred tax is determined using the balance sheet liability method, at the most recent tax rates applicable, for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The following items do not give rise to deferred taxes:

- taxable temporary differences related to initial recognition of goodwill;
- taxable or deductible temporary differences in connection with initial recognition of an asset or liability in a transaction which does not qualify as a business combination and which affects neither accounting income nor taxable income;
- taxable temporary differences in connection with investments in subsidiaries, where it is probable that they will not be reversed in the foreseeable future, and deductible temporary differences linked to investments in subsidiaries, joint ventures or associates if it is not probable that such differences will be reversed in the foreseeable future or that they can be deducted from any taxable income in the future.

However, restatements of finance leases give rise to deferred tax, even though they affect neither accounting income nor taxable income when initially recognized.

Deferred tax assets and liabilities are measured on the basis of the tax rate anticipated for the periods when the assets will be realized or the liabilities paid, on the basis of tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized, where applicable, in respect of tax loss carryforwards and unused tax credits. Generally speaking, deferred tax assets are not recognized except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforwards or tax credits can be offset. Non-recognized deferred tax assets are revalued at the end of each accounting period and are recognized to the extent that it has become probable that a future profit will allow them to be recovered.

Deferred taxes are not discounted to present value.

The tax consolidation group encompassing the parent company Aéroports de Paris and four French subsidiaries held, directly or indirectly, at over 95% -Alyzia Holding, Alyzia, Alyzia Sureté and Airport Handling Partner (not consolidated) - constitutes a single fiscal entity for the purposes of the above policies.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognized respectively in current liabilities or current assets in the balance sheet.

4.15. Capital grants

Capital grants are recognized under the "Other non-current liabilities" caption.

Amortization of grants through the income statement is over the same period as the depreciation period of the assets in respect of which the grants were received. This amortization is recognized in the income statement under the "Other ordinary operating income" caption.

4.16. Inventories

The initial cost of goods and supplies includes their purchase price and related expenses. Internal and external financing expenses are not included, nor are distribution expenses and warehousing costs. Inventories are valued on disposal on the basis of the weighted average cost method.

An impairment loss is recognized when the net realizable value of inventory is less than its initial cost. Net realizable value is the estimated selling price in the normal course of operations, less estimated costs necessary for the sale.

4.17. Employee benefits

4.17.1. Defined benefit plans

The following post-service employee benefits give rise to provisions for employee benefit commitments recognized in liabilities:

- End-of-career bonuses paid at the time of retirement or redundancy for reasons of disability;
- Pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- Additional pension annuities paid to firefighters under an agreement providing for their retirement at 55;

- Contributions paid by Aéroports de Paris for health insurance for current and future retirees and their heirs and assigns;
- The supplementary defined retirement benefit plan introduced in 2007 (note 3.1.8).

The Group's net obligation with respect to defined benefit plans is measured separately for each plan by estimating the amount of future benefits acquired by staff in exchange for services rendered in the current and prior periods. This amount is discounted to present value and reduced by the fair value of the plan's assets and the unrecognized cost of past services. The discount rate used at the balance sheet date is based on first-class bonds

the maturity date of which is close to that of the Group's commitments. These calculations are made by a qualified actuary based on the Projected Unit Credit Method.

All actuarial gains and losses as at 1 January 2004, the date of transition to IFRS, have been recognized. As for actuarial gains and losses arising since that date, in order to determine the Group's obligation under a plan, the fraction of cumulative unrecognized actuarial gains and losses in excess of 10% of the greater of 1) the present value of the obligation under the defined benefit plan and 2) the fair value of the plan's assets is amortized through the income statement over the expected average remaining working lives of employees entitled to the plan's benefits.

Actuarial assumptions used are set out in note 13.

4.17.2. Defined contribution plans

A defined contribution plan is a plan providing post-service benefits under which an entity makes defined contributions to a separate entity and has no legal or implied obligation to make any additional payments into the plan. The contributions to a defined contribution plan are recognized as expenses relating to employee benefits as they fall due. Contributions paid in advance are recognized as assets to the extent that they will result in a repayment of cash or a reduction in future payments.

4.17.3. Other long-term benefits

The Group's net obligation with respect to long-term benefits other than retirement benefit plans, is equal to the value of future benefits acquired by staff in exchange for services rendered in the current and prior periods. These benefits are discounted to present value and reduced, where appropriate, by the fair value of related assets. The discount rate used is based on the interest rate at the balance sheet date on first-class bonds the maturity date of which is close to that of the Group's commitments. The value of the obligation is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognized in income for the period in which they arise.

This category of benefit relates solely to aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. It results in provisions for employment obligations being recorded as liabilities in the balance sheet.

4.18. Provisions

A provision is recognized where the Aéroports de Paris Group has a present legal or constructive obligation resulting from a past event, when it is probable that an outflow of resources embodying financial benefits will be necessary to extinguish the obligation and the amount of the obligation can be reliably estimated.

Provisions are estimated on the basis of the most probable assumptions at the balance sheet date. When the time value of money is a significant factor, the provision is determined by discounting future cash flows at a pre-tax rate reflecting the market's perception of the time value of money, and where appropriate by factoring in the specific risk relating to the liability.

4.19. Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

4.19.1. Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group substantially all the risks and rewards inherent to ownership of the leased asset, are recognized in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are apportioned between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance. Financial expenses are recorded directly in the income statement. Assets under finance lease agreements are recorded as tangible fixed assets (see note 4.5) or as investment property (see note 4.6) and are depreciated over the shorter of two periods: their useful life, or the length of the lease agreement if the Group is not reasonably certain to obtain full ownership of the asset at the end of the lease. Payments for operating leases are recognized as expenses on a straight-line basis until their termination dates.

4.19.2. Lease agreements in the financial statements where the Group is lessor

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not recognized in the balance

sheet as property, plant and equipment. It is recognized as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognized as being held under a finance lease where the lease transfers to the lessee substantially all the risks and rewards inherent to ownership. The following criteria enter into this definition:

- the leased assets are of such a specialized nature that only the lessee can use them without major modifications;
- the lease term represents a significant part of the economic life of the asset;
- at the inception of the lease the present value of the minimum lease payments amounts at least substantially to all of the fair value of the leased asset (classed as gross book value);
- the lessee's implicit obligation to renew the lease at the end of the lease period.

Other lease agreements under which the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Indirect costs initially disbursed when negotiating the operating leases are added to the book value of the leased asset and accounted for over the lease period on the same basis as lease income.

4.20. Revenue recognition

4.20.1. Sales of goods and services rendered

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards related to ownership of the assets are transferred to the buyer.

Revenue from services rendered is recognized in the income statement on the basis of the percentage of completion of the service at the balance sheet date. The percentage of completion is assessed by reference to the work performed.

No revenue is recognized where there is significant uncertainty as to the following:

- Recovery of the consideration due
- Costs incurred or to be incurred in respect of the service; or
- The possibility of returned goods if the buyer has the right to cancel the order, and where the Group remains involved in managing the goods.

4.20.2. Airport fees

Airport fees encompass landing fees, lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fuelling facilities.

Changes in airport fees are determined by multi-year contracts with a duration of up to five years between the Group and the French State, or in the absence of such a contract, on a yearly basis in accordance with the law. As part of the consultation process preceding any changes in airport fees, the airlines are asked to provide comments and recommendations on these changes.

Under the multi-annual contracts with the French State, the parameters governing changes in fees paid by the airlines can include not only revenues for aviation activities, but also revenues from other activities.

4.20.3. Rental income

Rental income from investment property is recognized on a straight-line basis over the entire duration of the lease.

4.20.4. Airport taxes

The conditions for determining the tax base and collection of airport taxes are laid down in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 quatervicies). Section 1609 states in particular (free translation from French original text) "the proceeds of the tax are allocated to each airport for financing security, firefighting and rescue services, bird hazard prevention, safety and environmental control measures".

4.21. Net finance cost

Net financial costs include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, other dividend income, and gains and losses on foreign exchange and on hedging instruments which are recognized in the income statement.

Interest income is recognized in the income statement, when earned, using the effective interest rate method.

Sections L251-2 and L282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards safety and security, and the corresponding operating expenses are recorded as they arise, while the proceeds are recognized as revenues.

When the cumulative amount of the tax received is greater than the cumulative amount of expenses recognized, the surplus amount received is recognized as deferred income. In the opposite case, the amount is recognized as accrued income.

4.20.5. Financial income from operations

Financial income generated as the lessor on financial leases is recognized as revenue to provide an accurate image of the financial performance, notably in the real estate segment, where these proceeds are recognized.

4.20.6. Tax on airport noise (TNSA)

As part of the preventive measures against airport noise pollution, the Civil Aviation Authorities collect this tax from airline companies and pass it on to Aéroports de Paris.

Since 1 January 2004, Aéroports de Paris has been in charge of managing these subsidies and, on behalf of the French State, pays the allocated financial assistance to the citizens of the outlying areas. For this service, Aéroports de Paris is compensated for the expenses incurred in managing this tax. This compensation is reported as revenue under "Other ordinary operating income".

The amounts collected and paid out are reported as "Other receivables" and "Other liabilities".

4.20.7. BAAC transfers

Payments are made to cover the cost of technical and administrative support services provided by Aéroports de Paris to the French air navigation services department (DSNA).

The framework agreement covering services provided was signed on 30 July 2008 for the period from 1 January to 31 December 2008. Under this agreement, operational costs were invoiced in their entirety during the year.

This payment is reported as revenue under "Other ordinary operating income".

Dividend income is recognized in the income statement when the Group acquires the right to receive such payments. For listed shares, this corresponds to the coupon date.

Interest expense included in payments made under a finance lease is recognized using the effective interest rate method.

4.22. Segment reporting

The Aéroports de Paris Group has defined its primary segment information by activity. Each segment is a distinct part of the Group operating either in the supply of goods and related services (business segment), or the supply of goods and services in a specific economic environment (geographical segment), where the margins and risk exposure are different from other sectors.

The reporting business segments are the following:

- Airport services: this segment includes all goods and services provided by the Group that are necessary or related to handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services encompasses airport fees, rental revenues related to aircraft and passengers, commercial revenues and airport taxes;
- Ground handling and related services: this segment includes all goods and services provided to airline companies in the context of on-the-ground assistance, as listed in the appendix to EU directive 96/67CE relating to ground handling services in airports within the European Union, which provisions are reiterated in sections R 216-1 et seq of the Civil Aviation Code, and certain other services;
- Real estate: this segment includes all the Group's goods and services related to property leasing with the exclusion of operating leases within airport terminals, which are related to aircraft and passenger handling, and therefore part of the "Airport Services" segment;

- Other activities: these are all goods and services provided mainly by subsidiaries of the Aéroports de Paris Group and which are not part of the above segments, as well as certain diversified activities.

The performance of each of these segments is assessed with regard to their operating income, their assets and their investments. Segment operating income is calculated before headquarters expenses, as stipulated in paragraph 16 of IAS 14.

When reporting segment information, the Aéroports de Paris Group does not present secondary segment reporting in respect of geographical segments because the Group's business is concentrated in the greater Paris region. It does however provide additional information concerning operating income, assets and investments relating to the Paris airports – Orly and Paris-Charles de Gaulle – where the group's operations are carried out.

The prices applied for transfers among different business segments reflect the prices in a normal competitive operating environment, as for transactions among third parties. Each segment's revenues, expenses and operating income include transfers among business segments, and such transfers are eliminated on consolidation.

4.23. Earnings per share

The Group reports basic and diluted figures for earnings per ordinary share. The basic figure is calculated by dividing the earnings attributable to holders of ordinary shares in the parent company by the weighted average number of ordinary shares in issue over the course of the year.

The diluted figure is calculated by dividing the earnings attributable to holders of ordinary shares in the parent company by the weighted average number of ordinary shares in issue over the course of the year, increased by the weighted average number of ordinary shares that would have been issued on conversion into ordinary shares of all securities giving access to ordinary shares.

NOTE 5 - MANAGEMENT OF FINANCIAL RISK

5.1. Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, finance leasing debts, trade debts and leasing debts. The main purpose of these financial liabilities is to finance the Group's operating activities. The group has financial assets, such as trade receivables, cash and short-term deposits which are generated directly by its business activities.

The Group also uses derivative instruments, primarily interest rate swaps. The purpose of these instruments is the management of exchange rate risk arising on the financing of the Group.

The main risks relating to the Group's financial instruments are:

- credit risk
- liquidity risk
- market risk

This note provides information on the Group's exposure to each of the risks listed above, and on its objectives, policy and procedures regarding the assessment and management of risk and the management of capital. Quantitative information is included elsewhere in the consolidated accounts.

It is the duty of the Board of Directors to define and monitor the Group's risk management framework. The objective of the Group's risk management policy is to identify and analyze the risks faced by the Group, to define limits within which risks and control systems are to be operated, to manage risk and to ensure that the limits defined are respected. Risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's business activities. Through its training and management rules and procedures, the Group aims to develop an environment of strict and constructive control in which all employees have a good understanding of their roles and duties.

The Group Audit Committee is responsible for carrying out, in cooperation with the senior management team, an assessment of the main risks faced by the Group and a review of the risk control policies in all areas. In addition, the Internal Audit team reviews control and risk management procedures and communicates its findings to the Audit Committee.

5.2. Risque de crédit

Credit risk is the risk of a financial loss for the Group in the event that a client or counterparty to a financial instrument defaults on its contractual obligations. This risk arises mainly on trade receivables and investment securities.

5.2.1. Trade receivables and other debtors

The Group's policy is to check the creditworthiness of all clients who wish to obtain credit terms for payment. Except for agreements with the State and wholly-owned subsidiaries, any and all contracts between Aéroports de Paris and its clients contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). Furthermore, customers' outstanding balances are constantly monitored. As a consequence, the Group's exposure to bad debts is not material.

The Group's exposure to such credit risk is affected by the individual nature of its clients. Some 25% of the Group's revenue relates to services provided to its main client. However, there is no geographical concentration of credit risk of this type.

Quantitative details regarding trade receivables together with the term of outstanding receivables are set out in note 32.2.4.

The Group determines a level of impairment which represents its estimate of the potential losses on trade receivables, other debtors and investment securities. The two main factors of this impairment are specific losses relating to significant individual risks and overall losses, determined on the

basis of groups of similar assets, reflecting potential losses which have not yet been identified. The estimated value of the overall loss is based on historical statistical data for payments against similar financial assets.

5.2.2. Financial assets

As regards credit risk on the Group's other financial assets (cash, cash equivalents, available-for-sale financial assets and certain derivative instruments). Aéroports de Paris invests surplus cash in euro-denominated UCITS. The counterparty risk on these investments is considered marginal. On derivatives, the Group's exposure involves the risk of bankruptcy of the third parties in question, which are mainly top-ranked financial institutions. The Group's maximum exposure is the book value of these instruments.

5.2.3. Guarantees

The Group's policy is to issue guarantees only to wholly-owned subsidiaries. At 31 December 2008, there were no guarantees in issue (as in 2007).

5.3. Liquidity risk

Liquidity risk corresponds to the risk that the Group could face difficulties in honouring its debts when they fall due.

Aéroports de Paris has been rated AA- with a stable outlook by Standard & Poor's since June 2006. The rating was lowered from AA to AA- during the initial public offering in June 2006.

The Group's euro-denominated bonds are listed on the Paris Bourse.

For assessing financial and market risks, Aéroports de Paris has a debt and treasury department.

Aéroports de Paris monitors its cash on a daily basis. Monthly reports cover financing transactions, investments and analysis of differences compared to the annual cash budget. They also include a breakdown of all investments as well as an indication of the level of risk associated with such investments.

Regarding bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds.

Contracts for loans from the European Investment Bank (EIB) include covenants that could result in a demand for early redemption. These clauses concern: a downgrading of Aéroports de Paris' credit rating to A+ or below by specialist ratings agency Standard & Poors' (or any equivalent rating issued by a similar ratings agency); the loss by the French Government of its majority of the share capital and voting rights; or a substantial reduction in the cost of the project, as defined in the loan contract (in which case only proportional redemption could be demanded).

The Aéroports de Paris 6.375% 2014 bond issued on 24 November 2008 includes a clause that allows each bondholder to demand redemption or repurchase by the issuer of all or part of the bonds held at their par value if there is a change in control of the company and its credit rating is BBB- or below at the time of change of control.

At 31 December 2008, Aéroports de Paris:

- had no European Medium Term Notes program nor treasury bills;
- had at its disposal two confirmed credit lines for a total of 300 million euros. These credit lines will expire in April 2009 for 200 million euros and in July 2009 for 100 million euros.

These lines have not been used since their creation. On-going discussions with banks have not revealed any particular difficulty in the renewal of these credit lines.

5.4. Market risk

Market risk corresponds to the risk that variations in market prices, such as currency exchange rates, interest rates and the price of equity instruments, could affect the Group's earnings or the value of financial instruments held. The objective of market risk management is to manage and control exposure to market risk within acceptable limits, whilst at the same time optimizing the risk/reward balance.

5.4.1. Interest rate risk

To supplement its available cash flow, Aéroports de Paris takes out debt to finance its capital investment program.

Aéroports de Paris reported significant changes in bonds and bank loans during the period.

The repayment of the EIB 1998 loan of 41 million US dollars, which was initially programmed for 2008, has been postponed until 2011. The second loan period was contracted directly in euros and at a fixed interest rate with the EIB. Given movements in the exchange rate between the US dollar and the euro, the nominal value of the loan was adjusted from 41 million dollars to 28,119 thousand euros for the second period.

On 24 November 2008, Aéroports de Paris issued a bond for a total of 500 million euros. The issue prospectus, dated 20 November 2008 and approved by the AMF under approval n° 08-256 dated 19 November 2008, is available at www.aeroportsdeparis.fr.

This loan with a nominal rate of 6.375% was issued at 99.570% of par. It has a term of 5 years and 2 months, with a final payment on 24 January 2014. Repayment of the principal of the loan will be made on this date.

Debt at 31 December 2008, excluding accrued interest and derivative financial instruments in a liability position, amounted to 2,608,889 thousand euros consisting mainly of outstanding bonds and bank loans.

The interest rate risk on this debt is managed by modulating the respective portions of fixed rate and variable rate debt depending on market trends.

Managing this risk involves entering into and cancelling interest rate swaps.

Aéroports de Paris' exposure to interest rates risk stems mainly from its debt and, to a lesser extent, from its portfolio of interest rates derivatives.

The Group's policy consists of managing its interest charges through the use of fixed-rate and variable-rate loans. The Group's policy is that between 50% and 100% of its debt should be at fixed rates. To achieve this objective, the Group enters into interest rate swap agreements under which it exchanges, at pre-determined intervals, the difference between fixed-rate and variable-rate interest calculated on a nominal loan value agreed between the parties. These swap contracts are allocated to loan coverage.

At 31 December 2008, after taking account of interest rate swaps, approximately 72% of the Group's debt was at fixed interest rates compared with 69% in 2007.

At end-2007, the Group entered into cancellable swap contracts for a total of 300 million euros. All of these contracts were cancelled between July and August 2008.

Four interest rate swap contracts, for a total of 220 million euros, were taken out in December 2008 as part of the coverage of the bond issue made in November 2008. All these contracts had a delayed start date of 24 January 2009 and a final maturity of 24 January 2014. The introduction of these swap contracts resulted in a change of the division between fixed-rate and variable rate debt on 24 January 2009. On this date, the share of total debt at fixed rates became 64%.

5.4.2. Currency risk

In general terms, the Group has little exposure to currency risk (see note 32.2.2).

Transactions are mainly denominated in euros and US dollars, as well as in some Arabian Gulf currencies which are linked to the US dollar by a fixed exchange rate, such as the Saudi riyal, the UAE dirham and the Oman rial.

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:

- neutralizing 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.

NOTE 6 - CAPITAL MANAGEMENT

The Group's policy is to maintain a solid capital base in order to protect the confidence of investors, creditors and the market and to support the future growth of its businesses. The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

Employees currently hold 2.40% of ordinary shares.

The Group manages its capital using a ratio equal to net financial debt divided by total shareholders' equity.

Net debt as defined by Aéroports de Paris corresponds to the amounts reported as liabilities in the balance sheet under the heading non-current debt and current debt, less derivative financial instruments and cash and cash equivalents.

Shareholders' equity includes the Group share in equity together with unrealized gains and losses recorded directly in equity.

The net debt ratio rose from 0.60 in 2007 to 0.73 in 2008.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices. The Group has no defined share repurchase program.

The Group did not alter its capital management policy over the course of the year.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.

NOTE 7 - MANAGEMENT ACCOUNTING STATEMENT

(in thousands of euros)

| | Notes | Full-year 2008 | Full-year 2007 | Change 2008/2007 |
|--|----------|-------------------|-------------------|---------------------|
| Revenue | 9 | 2,527,031 | 2,292,415 | +10.2% |
| Own work capitalized and changes in finished goods inventories | 11 | 39,452 | 41,010 | -3.8% |
| Gross activity for the year | - | 2,566,483 | 2,333,425 | +10.0% |
| Raw materials and consumables used | 12 | (168,749) | (147,320) | +14.5% |
| External services and charges | 14 | (649,653) | (580,171) | +12.0% |
| Value added | - | 1,748,082 | 1,605,933 | +8.9% |
| Employee benefit costs | 13 | (704,931) | (649,404) | +8.6% |
| Taxes other than income taxes | 14 | (161,073) | (145,469) | +10.7% |
| Other operating expenses | 14 | (33,655) | (70,229) | -52.1% |
| Other ordinary operating income | 10 | 8,768 | 19,801 | -55.7% |
| Impairment of receivables, net | 15 | (3,119) | 1,233 | -353.0% |
| Net allowance to provisions | 15 | (6,055) | (4,697) | +28.9% |
| EBITDA | - | 848,018 | 757,169 | +12.0% |
| <i>EBITDA/Revenue</i> | - | 33.6% | 33.0% | - |
| Depreciation and amortization | 15 | (347,146) | (312,414) | +11.1% |
| Impairment of non-current assets, net | 15 | 208 | 107 | +94.4% |
| Operating income from ordinary activities | - | 501,081 | 444,862 | +12.6% |
| Other operating income and expenses | 16 | 2,140 | (40,984) | +105.2% |
| Operating income | - | 503,221 | 403,878 | +24.6% |
| Net finance costs | 17 | (88,721) | 24,200 | -466.6% |
| Share in earnings of associates | 18 | 91 | 1,904 | -95.2% |
| Income before tax | - | 414,590 | 429,981 | -3.6% |
| Income tax expense | 19 | (141,841) | (107,794) | +31.6% |
| Net income for the period | - | 272,749 | 322,187 | -15.3% |
| <i>Net income attributable to minority interests</i> | - | 188 | - | - |
| <i>Net income attributable to equity holders of the parent</i> | - | 272,562 | 322,187 | -15.4% |

NOTE 8 - SEGMENT REPORTING

8.1. Primary segment

Revenues and net income of the Aéroports de Paris Group are broken down as follows:

| Full-year 2008 | | | | | | |
|---|------------------|------------------------------------|---------------|------------------|----------------------------|----------------|
| (in thousands of euros) | Airport services | Ground handling & related services | Real estate | Other activities | Inter-segment eliminations | Total |
| Income from ordinary activities | 1,982,791 | 196,274 | 208,781 | 402,636 | (263,451) | 2,527,031 |
| - generated with third parties | 1,860,406 | 136,534 | 157,257 | 372,834 | - | 2,527,031 |
| - inter-segment revenues | 122,385 | 59,740 | 51,524 | 29,802 | (263,451) | - |
| Depreciation and amortization | (296,678) | (2,475) | (32,587) | (15,694) | 339 | (347,095) |
| Other non-cash income and expenses | (11,968) | 142 | 5,565 | (2,712) | - | (8,973) |
| Operating income from ordinary activities (excluding expenses which cannot be allocated by segment) | 501,867 | (12,131) | 81,374 | 25,164 | 339 | 596,613 |
| Operating income (excluding expenses which cannot be allocated by segment) | 500,241 | (8,365) | 81,374 | 25,164 | 339 | 598,753 |
| Share of earnings from associates | - | - | 1,482 | (1,391) | - | 91 |
| Head office expense | - | - | - | - | - | (95,829) |
| Other income (expenses) which cannot be allocated by segment | - | - | - | - | - | 295 |
| Net finance costs | - | - | - | - | - | (88,721) |
| Income tax expense | - | - | - | - | - | (141,841) |
| Net income for the period | - | - | - | - | - | 272,749 |

| Full-year 2007 | | | | | | |
|---|------------------|------------------------------------|---------------|------------------|----------------------------|----------------|
| (in thousands of euros) | Airport services | Ground handling & related services | Real estate | Other activities | Inter-segment eliminations | Total |
| Income from ordinary activities | 1,836,875 | 195,337 | 194,184 | 326,896 | (260,877) | 2,292,415 |
| - generated with third parties | 1,714,411 | 138,057 | 143,374 | 296,573 | - | 2,292,415 |
| - inter-segment revenues | 122,464 | 57,280 | 50,810 | 30,323 | (260,877) | - |
| Depreciation and amortization | (263,864) | (2,582) | (31,897) | (14,323) | 320 | (312,346) |
| Other non-cash income and expenses | 993 | (85) | (2,692) | (935) | - | (2,719) |
| Operating income from ordinary activities (excluding expenses which cannot be allocated by segment) | 464,893 | (11,624) | 49,176 | 21,490 | 196 | 524,131 |
| Operating income (excluding expenses which cannot be allocated by segment) | 461,239 | (49,984) | 49,176 | 22,520 | 196 | 483,147 |
| Share of earnings from associates | - | - | 1,845 | 59 | - | 1,904 |
| Head office expense | - | - | - | - | - | (79,546) |
| Other income (expenses) which cannot be allocated by segment | - | - | - | - | - | 276 |
| Net finance costs | - | - | - | - | - | 24,200 |
| Income tax expense | - | - | - | - | - | (107,794) |
| Net income for the period | - | - | - | - | - | 322,187 |

Net income for 2007 reflects the impact of changes in the valuation method for end-of-career bonuses (see note 3.2) which added 351 thousand euros after tax.

The Group's assets and liabilities, and its capital investment, can be broken down as follows by business segment:

| At 31 December 2008 | | | | | | |
|---|------------------|------------------------------------|----------------|------------------|----------------------------|------------------|
| (in thousands of euros) | Airport services | Ground handling & related services | Real estate | Other activities | Inter-segment eliminations | Total |
| Assets allocated to segment | 5,529,556 | 60,713 | 642,656 | 596,947 | (53,793) | 6,776,079 |
| o/w associates | - | - | 6,210 | 395,391 | - | 401,601 |
| Non-allocated assets | - | - | - | - | - | 527,559 |
| Total assets | - | - | - | - | - | 7,303,638 |
| Liabilities allocated to segment | 940,936 | 171,563 | 152,480 | 126,785 | (51,800) | 1,339,964 |
| o/w associates | - | - | 117 | - | - | 117 |
| Non-allocated liabilities | - | - | - | - | - | 2,866,183 |
| Stockholders' equity | - | - | - | - | - | 3,097,491 |
| Total equity and liabilities | - | - | - | - | - | 7,303,638 |
| Investments in segment | 394,446 | 2,058 | 93,668 | 16,883 | - | 507,055 |

| At 31 December 2008 | | | | | | |
|---|------------------|------------------------------------|----------------|------------------|----------------------------|------------------|
| (in thousands of euros) | Airport services | Ground handling & related services | Real estate | Other activities | Inter-segment eliminations | Total |
| Assets allocated to segment | 5,425,183 | 57,026 | 557,952 | 175,974 | (51,588) | 6,164,547 |
| o/w associates | - | - | 7,286 | 23,073 | - | 30,359 |
| Non-allocated assets | - | - | - | - | - | 671,565 |
| Total assets | - | - | - | - | - | 6,836,112 |
| Liabilities allocated to segment | 1,010,164 | 134,994 | 101,049 | 93,228 | (48,883) | 1,290,552 |
| o/w associates | - | - | 155 | - | - | 155 |
| Non-allocated liabilities | - | - | - | - | - | 2,557,974 |
| Stockholders' equity | - | - | - | - | - | 2,987,586 |
| Total equity and liabilities | - | - | - | - | - | 6,836,112 |
| Investments in segment | 676,344 | 2,372 | 35,630 | 18,022 | (235) | 732,133 |

8.2. Additional information

The table below sets out additional information regarding the results, assets and capital investment in the airport hubs that form an integral part of the Airport services segment:

| (in thousands of euros) | Full-year 2008 | | | | Full-year 2007 | | | |
|---|----------------|----------|---------|------------------------|----------------|----------|---------|------------------------|
| | CDG | Orly | Other | Total Airport services | CDG | Orly | Other | Total Airport services |
| Revenue from ordinary activities | 1,449,020 | 502,328 | 31,444 | 1,982,791 | 1,335,295 | 468,662 | 32,918 | 1,836,875 |
| Depreciation and amortization | (238,048) | (55,847) | (2,783) | (296,678) | (206,929) | (54,254) | (2,681) | (263,864) |
| Other non-cash income (expense) | (10,373) | (919) | (676) | (11,968) | 2,486 | (2,959) | 1,466 | 993 |
| Operating income from ordinary activities (excluding expenses which cannot be allocated by airport) | 367,205 | 138,456 | (3,794) | 501,867 | 349,787 | 112,663 | 2,442 | 464,893 |
| Operating income (excluding expenses which cannot be allocated by airport) | 365,579 | 138,456 | (3,794) | 500,241 | 346,133 | 112,663 | 2,442 | 461,239 |
| Investment | 349,608 | 40,438 | 4,400 | 394,446 | 613,462 | 50,873 | 12,009 | 676,344 |

NOTE 9 - INCOME FROM ORDINARY ACTIVITIES

At 31 December 2008, the breakdown of the Group's revenue was as follows:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|----------------------------------|------------------|------------------|
| Airport fees | 774,725 | 731,651 |
| Ancillary fees | 145,641 | 105,912 |
| Retail income | 379,764 | 343,170 |
| Car parks and access income | 151,560 | 150,304 |
| Industrial services revenue | 77,552 | 68,685 |
| Airport security tax | 388,858 | 366,447 |
| Rental income | 229,049 | 205,513 |
| Ground-handling | 136,532 | 138,057 |
| Other revenue | 239,142 | 178,160 |
| Financial income from operations | 4,210 | 4,516 |
| Total | 2,527,031 | 2,292,415 |

The breakdown of revenue by company is as follows:

(in thousands of euros)

| | Financial income | Eliminations & restatements | Contribution Full-year 2008 | Contribution Full-year 2007 |
|--|------------------|-----------------------------|-----------------------------|-----------------------------|
| AÉROPORTS DE PARIS | 2,251,988 | (103,191) | 2,148,797 | 1,993,032 |
| VOYAGES-AÉROPORTSDEPARISCOM | 11 | - | 11 | - |
| ADP INGÉNIERIE | 97,587 | (16,931) | 80,656 | 63,369 |
| ADPi MIDDLE EAST | 1,126 | (1,126) | - | - |
| ADPI LIBYA | 25,335 | - | 25,335 | - |
| AÉROPORTS DE PARIS MANAGEMENT | 14,052 | (229) | 13,823 | 9,849 |
| JORDAN AIRPORT MANAGEMENT | (716) | - | (716) | 699 |
| HUB TÉLÉCOM | 82,684 | (29,573) | 53,111 | 50,086 |
| HUB TÉLÉCOM RÉGION | 13,010 | (78) | 12,932 | 5,527 |
| ALYZIA HOLDING | - | - | - | 9 |
| ALYZIA | 112,390 | (105,139) | 7,251 | 1,122 |
| ALYZIA SURETE | 48,839 | (48,454) | 385 | 530 |
| SAPSER | 3,762 | (2,841) | 921 | 1,977 |
| ALYZIA HANDLING | - | - | - | 1,155 |
| LOCMAFER | - | - | - | 359 |
| AVIANCE FRANCE | - | - | - | 249 |
| ALYZIA RAMP ASSISTANCE | - | - | - | 1 |
| ALYZIA TRAINING | - | - | - | 931 |
| SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE ¹ | 184,525 | - | 184,525 | 163,520 |
| Total | 2,834,593 | (307,562) | 2,527,031 | 2,292,415 |

NOTE 10 - OTHER ORDINARY OPERATING INCOME

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)

| | Full-year 2008 | Full-year 2007 |
|---|----------------|----------------|
| Capital grants recognized in the income statement | 5,128 | 1,694 |
| Capital gains on asset disposals | 384 | 14 |
| Other income | 3,257 | 18,094 |
| Total | 8,768 | 19,801 |

In 2008, investment subsidies concerned mainly the pro rata share of the 3,560 thousand euros added back into income for the period for greenhouse gas emission quotas allocated by the Government under the National Quota allocation Plan 2008-2012. Greenhouse gas emissions over the period are included in other current operating expenses (Other operating expenses) for 2,562 thousand euros (see note 14.4).

In 2007, other ordinary operating income concerned mainly penalties for late delivery charged to suppliers, particularly relating to the East baggage handling system.

¹ As Société de Distribution Aéroportuaire (SDA) is consolidated proportionally, the amounts shown on this line only represent 50% of this entity's revenue

NOTE 11 - OWN WORK CAPITALIZED

Own work capitalized is broken down as follows:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|---|-------------------|-------------------|
| Cost of studies and supervision of works (FEST) | 39,377 | 39,311 |
| Other | 75 | 1,757 |
| Total | 39,452 | 41,068 |

FEST, the cost of studies and supervision of works, corresponds to the capitalization of internal charges as part of investment projects. The costs thus capitalized include primarily personnel costs and operating costs that can be directly allocated to these projects.

NOTE 12 - RAW MATERIALS AND CONSUMABLES USED

Raw materials and consumables used are broken down as follows:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|-------------------------|-------------------|-------------------|
| Cost of goods | (78,420) | (66,301) |
| Gas and other fuels | (27,339) | (20,263) |
| Electricity | (20,985) | (18,290) |
| Other purchases | (42,005) | (42,467) |
| Total | (168,749) | (147,320) |

Purchases of raw materials and consumables relate mainly to those made by Société de Distribution Aéroportuaire, whose contribution rose from 61,847 thousand euros in 2007 to 69,156 thousand euros in 2008.

NOTE 13 - COST OF EMPLOYEE BENEFITS**13.1. Personnel expenses**

Personnel expenses are broken down as follows:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|---|-------------------|-------------------|
| Salaries and wages | 472,467 | 445,428 |
| Social security contributions | 217,016 | 200,054 |
| Employee profit sharing | 25,436 | 23,404 |
| Allowances to provisions for employee benefit obligations | 26,370 | 23,295 |
| Reversals of provisions for employee benefit obligations | (36,359) | (42,776) |
| Total | 704,931 | 649,404 |

These figures do not include provisions for the reorganization of ground handling services of:

- a net reversal of 10,538 thousand euros in 2008;
- a net provision of 30,408 thousand euros in 2007.

These provisions were reported as "Other operating income and expenses" (see note 16).

The average number of employees can be broken down as follows:

| | Full-year 2008 | Full-year 2007 |
|------------------------------------|-------------------|-------------------|
| Management | 1,654 | 1,538 |
| Supervisors | 5,652 | 5,519 |
| Other employees | 4,483 | 4,372 |
| Average number of employees | 11,789 | 11,429 |
| of which | | |
| ADP | 7,245 | 7,451 |
| ADP INGÉNIERIE | 414 | 268 |
| AÉROPORTS DE PARIS MANAGEMENT | 38 | 31 |
| HUB TÉLÉCOM Group | 300 | 275 |
| ALYZIA Group | 3,344 | 3,024 |
| SDA (50%) | 448 | 380 |

13.2. Long-term employee benefits**13.2.1. Description of benefits**

a. End-of-career benefits

In accordance with Article 32 of the by-laws applicable to personnel, a lump sum is paid to employees of Aéroports de Paris upon retirement, and to staff members over 60 made redundant for disability reasons (by decision of the Social Security authorities).

b. Agreement for early retirement (PARDA program) and other age-related measures

A program for early retirement was put in place by Aéroports de Paris on 1 January 1977.

The first agreement was entered into on 7 December 1976 for three years and subsequently renewed four times. The most recent agreement, "PARDA IV", came into force on 1 January 1996 for four years. It was first amended in 1997 and a second time on 18 February 2000, extending the program until 28 February 2005.

The following conditions must be met to benefit from the program:

- to be at least 55 years old at the desired time of departure,
- to have fewer than 20 remaining quarters to complete under French Social Security regulations in order to qualify for full retirement benefits.
- to have minimum seniority of 10 years service with Aéroports de Paris.

Beneficiaries receive a pre-retirement annuity equal to 65% of their remuneration in their last year of service.

Persons wishing to benefit from the PARDA plan in 2005 made this known before the end of 2004, on account of the required notice period.

In addition, specific age-related measures were taken in 2006.

A permanent agreement provides for early retirement for firefighters at 55 years of age.

c. Firefighters' retirement plan

For firefighters, the above PARDA plan is supplemented by an insurance policy that enables them, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company.

The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service.

d. Health insurance

Employees of Aéroports de Paris can subscribe to four different mutual health insurance companies (two of them cover 90% of subscribing employees). Aéroports de Paris contributes 35% of the premiums for active employees. It also contributes 100% of the basic health insurance plan for retirees and those having opted for pre-retirement.

The provision for this plan corresponds to all charges relating to retired employees.

Since 2007, this plan has been replaced by a defined contribution plan supplemented by a defined benefits plan.

The change was treated as a past service cost; gains are recognized on a progressive basis.

e. Supplementary defined benefit retirement health scheme

A supplementary defined benefit scheme was introduced in 2007 with the purpose of providing partial financing of health cover for employees retiring in the future, following the ending of the previous health insurance regime (see paragraph d. above). This scheme supplements the defined contribution scheme that was also introduced in 2007.

In accordance with an agreement signed in 2007, the obligation to the active employees concerned is defined as the payment to an insurance company of the capital sum required for actuarial payment of the benefits. This in turn is determined as the difference between:

- a fixed annual amount of 850 euros revalued at a rate of 2% per year from 2008;
- the annual income from the liquidation of the defined contribution scheme set up concurrently.

The allocation between past service and future service is made proportionally to the length of service at the calculation date compared to the length of service on retirement.

f. Aeronautics industry long-service award ("Médaille d'honneur")

Aéroports de Paris finances long-service awards for its employees. The obligation is calculated, case-by-case, on the basis of the probability that the individual will reach the required seniority level before retirement.

g. Long-term benefits for employees of subsidiaries

Consolidated subsidiaries are concerned only by end-of-career bonuses and long-service awards, which are calculated on the same basis as for the parent company (see points a and e above).

13.2.2. Assumptions

The main actuarial assumptions used are unchanged on those used in 2007 and are as follows:

| | Management | High-level supervisors | Other & supervisors | Total ADP |
|---|------------|------------------------|---------------------|-----------|
| Discount rate | - | - | - | 5.30% |
| Expected rate of return on plan assets | - | - | - | 4.00% |
| Future salary increases | 4.80% | 4.30% | 4.30% | - |
| Future increase in health care expenses | - | - | - | 4.00% |
| Average retirement age ² | 63 | 63 | 60 | - |

The discount used for the obligation is representative of the yield on the highest category of bonds with maturities similar to those of the obligations covered. The rate was set after review of market indices of AA-rated bonds available at end-2008.

It should be noted that in terms of sensitivity to interest rates, a 0.20 of a point increase in the discount rate would have resulted in a reduction in the discounted value of the obligation at 31 December 2008 of around 6 million euros, but would have had no significant impact on the liabilities recorded on the balance sheet at this date.

² The retirement age is increased as from 2008 to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees

13.2.3. Change, breakdown and reconciliation of obligations, assets and liabilities recognized in the balance sheet and impact on the income statement

| (in thousands of euros) | End of career bonuses | PARDA and other age-related measures | Fire-fighters retirement plan | Defined benefits retirement plan | Health insurance | Long-service awards | Total at 31.12.2008 | Total at 31.12.2007 |
|--|-----------------------|--------------------------------------|-------------------------------|----------------------------------|------------------|---------------------|---------------------|---------------------|
| Present value of obligation at beginning of period | 146,253 | 54,249 | 1,443 | 15,423 | 74,355 | 1,464 | 293,187 | 416,661 |
| Effect of end-of-career bonuses (see note 32) | - | - | - | - | - | - | - | (48,979) |
| Changes in scope of consolidation | - | - | - | - | - | - | - | 3 |
| Actuarial gain/(loss) on period | 3,196 | 1,076 | (26) | (94) | 128 | 52 | 4,332 | (47,313) |
| Discounting of obligation | 7,445 | 405 | 71 | 759 | 3,840 | 78 | 12,598 | 14,510 |
| Past service cost | - | - | - | - | - | - | - | (56,871) |
| Rights vested during the period | 9,253 | 1,192 | 30 | 598 | - | 74 | 11,147 | 12,259 |
| Benefits paid | (13,195) | (13,875) | (190) | (819) | (3,322) | (43) | (31,444) | (27,692) |
| Impact of ground handling restructuring | - | (9,483) | - | - | - | - | (9,483) | 30,659 |
| Reduction in entitlement | - | - | - | 45 | - | 48 | 93 | (50) |
| Present value of obligation at end of period | 152,951 | 33,564 | 1,328 | 15,912 | 75,001 | 1,672 | 280,429 | 293,187 |
| Fair value of plan assets at end of period | (3,488) | (1,062) | (77) | (1,028) | - | - | (5,655) | (10,948) |
| Unrecognized actuarial gains/losses | 20,044 | (4,668) | 16 | 1,935 | (85) | - | 17,242 | 23,871 |
| Unrecognized cost of past services | (68) | - | - | (11,487) | 56,442 | - | 44,887 | 51,322 |
| Liabilities recognized in the balance sheet | 169,439 | 27,834 | 1,267 | 5,332 | 131,358 | 1,672 | 336,902 | 357,432 |
| Interest expenses on unwinding of discount on obligation | 7,445 | 405 | 71 | 759 | 3,840 | 78 | 12,598 | 14,510 |
| Expected return on plan assets | (217) | (5) | (1) | (47) | - | - | (270) | (295) |
| Amortization of actuarial gains/losses | (1,134) | 2,671 | - | (38) | - | 52 | 1,551 | (15,606) |
| Past service cost | 7 | - | - | 1,487 | (7,929) | - | (6,435) | (5,549) |
| Service cost for the period | 9,253 | 1,192 | 30 | 598 | - | 74 | 11,147 | 12,258 |
| Net allocations for ground handling restructuring | - | (9,410) | - | - | - | - | (9,410) | 30,408 |
| Reduction in entitlement | - | - | - | 45 | - | 48 | 93 | (50) |
| Other | - | (1,032) | (42) | - | - | - | (1,074) | - |
| Expense for the period | 15,354 | (6,179) | 58 | 2,804 | (4,089) | 251 | 8,199 | 35,676 |

The flows that explain the change in provisions are set out below:

| (in thousands of euros) | Present value of employee benefit obligation | Fair value of hedging | Net actuarial liability | Deferred actuarial differences | Unrecognized cost of past service | Net provision |
|---|--|-----------------------|-------------------------|--------------------------------|-----------------------------------|----------------|
| At 1 January 2007 (reported) | 416,661 | (10,571) | 406,090 | 12,197 | - | 418,287 |
| Effect of end-of-career bonuses (see note 32) | (48,979) | - | (48,979) | (4,706) | - | (53,685) |
| At 1 January 2007 (restated) | 367,682 | (10,571) | 357,111 | 7,491 | - | 364,602 |
| Entrants into consolidation scope | 3 | - | 3 | 1 | - | 4 |
| Impact of unwinding of discount on obligation | 14,510 | - | 14,510 | - | - | 14,510 |
| Past service cost | (56,871) | - | (56,871) | - | 56,871 | - |
| Rights vested during the period | 12,258 | - | 12,258 | - | - | 12,258 |
| Financial income | - | (295) | (295) | - | - | (295) |
| Actuarial gain/loss on period | (47,312) | (3,023) | (50,335) | 32,236 | - | (18,099) |
| Amortization of actuarial gains/losses | - | - | - | (15,606) | - | (15,606) |
| Amortization of past service cost | - | - | - | - | (5,549) | (5,549) |
| Impact of ground handling restructuring | 30,659 | - | 30,659 | (251) | - | 30,408 |
| Reductions in entitlement | (50) | - | (50) | - | - | (50) |
| Cash flows: | | | | | | |
| - Payments to beneficiaries | (27,692) | - | (27,692) | - | - | (27,692) |
| - Contributions paid | - | (300) | (300) | - | - | (300) |
| - Payments received from third parties | - | 3,241 | 3,241 | - | - | 3,241 |
| At 31 December 2007 | 293,187 | (10,948) | 282,239 | 23,871 | 51,322 | 357,432 |
| Change in consolidation scope | - | - | - | - | - | - |
| Impact of unwinding of discount on obligation | 12,598 | - | 12,598 | - | - | 12,598 |
| Past service cost | - | - | - | - | - | - |
| Rights vested during the period | 11,147 | - | 11,147 | - | - | 11,147 |
| Financial income | - | (270) | (270) | - | - | (270) |
| Actuarial gain/(loss) on period | 4,332 | 2,848 | 7,180 | (7,180) | - | - |
| Amortization of actuarial gains/losses | - | - | - | 1,551 | - | 1,551 |
| Amortization of past service cost | - | - | - | - | (6,435) | (6,435) |
| Impact of ground handling restructuring | (9,483) | - | (9,483) | 73 | - | (9,410) |
| Reductions in entitlement | 93 | - | 93 | - | - | 93 |
| Cash flows: | | | | | | |
| - Payments to beneficiaries | (31,444) | - | (31,444) | - | - | (31,444) |
| - Contributions paid | - | (3,500) | (3,500) | - | - | (3,500) |
| - Payments received from third parties | - | 6,215 | 6,215 | - | - | 6,215 |
| Other changes | - | - | - | (1,074) | - | (1,074) |
| At 31 December 2008 | 280,429 | (5,655) | 274,774 | 17,242 | 44,887 | 336,902 |

13.2.4. Sensitivity to medical costs

The obligation relating to medical insurance for pensioners and those in pre-retirement was valued on 31 December 2008 at 75,001 thousand euros, and concerned only former employees as the scheme has been closed to current employees since October 2007.

As a result, no cost for benefits provided was recognized for this scheme in 2008. The financial cost for the 2008 accounting year was 3,840 thousand euros.

The above figures are based on an assumed 4% increase in medical costs. The table below sets out the impact of a 1% change, upwards or downwards, in these expenses:

| (in thousands of euros) | Decrease of one percentage point | Increase of one percentage point |
|-------------------------|----------------------------------|----------------------------------|
| Obligation | (7,922) | 9,390 |
| Interest expense | (424) | 506 |

13.2.5. Experience-related adjustments in respect of defined benefit plans

The tables below illustrate this information for each type of obligation which is separately identified in preparing the financial statements.

End-of-career benefits

| (in thousands of euros) | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|------------------|------------------|------------------|------------------|------------------|
| Obligations under defined benefit plans | (152,951) | (146,247) | (151,732) | (148,845) | (147,902) |
| Plan assets | 3,488 | 10,632 | 10,087 | 14,892 | 26,853 |
| Surplus (Deficit) | (149,463) | (135,615) | (141,645) | (133,953) | (121,049) |
| Adjustment of plan liabilities related to experience | 2,366 | (632) | (1,945) | 3,344 | 280 |
| Adjustment of plan assets related to experience | (2,861) | 2,668 | 145 | 492 | 1,001 |

PARDA early retirement & other age-related measures

| (in thousands of euros) | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Obligations under defined benefit plans | (33,564) | (54,249) | (41,474) | (53,791) | (69,848) |
| Plan assets | 1,062 | 242 | 340 | 495 | 398 |
| Surplus (Deficit) | (32,502) | (54,007) | (41,134) | (53,296) | (69,450) |
| Adjustment of plan liabilities related to experience | (9,338) | (605) | (121) | (1,929) | 8,113 |
| Adjustment of plan assets related to experience | 12 | 283 | 60 | 58 | (22) |

Additional firefighters' retirement benefits

| (in thousands of euros) | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|----------------|----------------|----------------|----------------|----------------|
| Obligations under defined benefit plans | (1,328) | (1,443) | (1,641) | (1,766) | (1,621) |
| Plan assets | 77 | 74 | 144 | 210 | 415 |
| Surplus (Deficit) | (1,251) | (1,369) | (1,497) | (1,556) | (1,206) |
| Adjustment of plan liabilities related to experience | (23) | 89 | 113 | (69) | 91 |
| Adjustment of plan assets related to experience | 2 | 72 | (61) | (224) | 41 |

Retirees' health insurance

| (in thousands of euros) | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|-----------------|-----------------|------------------|------------------|------------------|
| Obligations under defined benefit plans | (75,001) | (74,355) | (151,961) | (162,630) | (152,656) |
| Plan assets | - | - | - | - | - |
| Surplus (Deficit) | (75,001) | (74,355) | (151,961) | (162,630) | (152,656) |
| Adjustment of plan liabilities related to experience | (890) | (1,451) | 53 | (3,202) | 3,718 |
| Adjustment of plan assets related to experience | - | - | - | - | - |

Supplementary health cover

| (in thousands of euros) | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|-----------------|-----------------|------|------|------|
| Obligations under defined benefit plans | (15,912) | (15,423) | - | - | - |
| Plan assets | 1,028 | - | - | - | - |
| Surplus (Deficit) | (14,884) | (15,423) | - | - | - |
| Adjustment of plan liabilities related to experience | (94) | - | - | - | - |
| Adjustment of plan assets related to experience | - | - | - | - | - |

13.2.6. Best estimate of contributions to be paid

The amount of contributions the Group considers it will have to pay to defined benefit scheme assets in 2009 is not material.

13.2.7. Provisions for employee benefits on the balance sheet

Provisions for employee benefits on the balance sheet have changed as follows:

| (in thousands of euros) | Total 2008 | Total 2007 |
|--|-----------------|-----------------|
| Provisions at 1 January | 357,432 | 364,602 |
| Increases: | | |
| - Additions | 28,481 | 49,205 |
| - Increase due to changes in consolidation scope | - | 5 |
| - Other changes | (3) | (4) |
| Total increases | 28,478 | 49,206 |
| Decreases: | | |
| - Provisions used | (28,719) | (24,751) |
| - Provisions no longer required | (20,289) | (13,526) |
| - Other decreases | - | (18,099) |
| Total decreases | (49,008) | (56,376) |
| Provisions at 31 December | 336,902 | 357,432 |

Provisions at 1 January 2007 reflect the change in the valuation method of end-of-career bonuses (see note 3.2) which resulted in a 53,685 thousand euro reduction on the figure of 418,287 thousand euros published in 2007.

In the table below, provisions are broken down by non-current and current portions:

| (in thousands of euros) | Total at 31.12.2008 | Total at 31.12.2007 |
|-----------------------------|---------------------------|---------------------------|
| Balance sheet presentation: | | |
| - Non-current portion | 301,591 | 331,788 |
| - Current element | 35,311 | 25,644 |
| Total | 336,902 | 357,432 |

Long-term employee benefits, which are broken down by category in note 13.2, comprise notably 17,294 thousand euros for the reorganization of ground handling activities (see note 3.1.3).

The reconciliation between changes in the balance sheet and the income statement is as follows:

| (in thousands of euros) | Total Full-year 2008 | Total Full-year 2007 |
|--|----------------------------|----------------------------|
| Balance sheet values: | | |
| - Additions | 28,481 | 49,205 |
| - Provisions used | (28,719) | (24,751) |
| - Provisions no longer required | (20,289) | (13,526) |
| Net balance sheet provisions | (20,527) | 10,928 |
| Income statement items | | |
| - Allowances to provisions for employee benefit obligations (see note 13) | 26,370 | 23,295 |
| - Reversals of provisions for employee benefit obligations (see note 13) | (36,359) | (42,776) |
| - Allowances to provisions relating to Ground Handling project (see note 16) | (10,538) | 30,408 |
| Net allowances to provisions on the income statement | (20,527) | 10,928 |

NOTE 14 - OTHER ORDINARY OPERATING EXPENSES**14.1. Summary table**

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|-------------------------------|-------------------|-------------------|
| External services and charges | (649,653) | (580,171) |
| Taxes other than income taxes | (161,073) | (145,469) |
| Other operating expenses | (33,655) | (70,229) |
| Total | (844,380) | (795,869) |

14.2. Breakdown of other external services and expenses

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|--|-------------------|-------------------|
| Sub-contracting: | | |
| - Security | (169,507) | (162,620) |
| - Cleaning | (59,524) | (56,987) |
| - Assistance | (4,473) | (3,936) |
| - Cooperatives | (21,161) | (22,312) |
| - Transportation | (22,952) | (22,380) |
| - Other | (98,062) | (73,578) |
| | (375,679) | (341,813) |
| Maintenance and repairs | (95,776) | (89,105) |
| Studies, research and remuneration of intermediaries | (37,254) | (26,284) |
| External works & services | (23,743) | (23,783) |
| External personnel | (23,296) | (21,770) |
| Insurance | (26,324) | (20,074) |
| Travel and entertainment | (15,266) | (12,956) |
| Advertising, publications & public relations | (11,657) | (7,978) |
| Other external expenses & services | (40,658) | (36,411) |
| Total | (649,653) | (580,171) |

14.3. Taxes other than income taxes

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|-------------------------------------|-------------------|-------------------|
| Professional tax | (60,657) | (55,115) |
| Property tax | (43,856) | (40,527) |
| Other taxes other than income taxes | (56,560) | (49,828) |
| Total | (161,073) | (145,469) |

14.4. Breakdown of other external services and expenses

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|---|-------------------|-------------------|
| Losses on irrecoverable receivables | (5,410) | (6,211) |
| Fees for concessions, patents, licenses, rights and similar items | (4,524) | (4,142) |
| Subsidies granted | (2,387) | (2,666) |
| Loss on lease granted as lessor | - | (14,832) |
| Capital losses on fixed asset disposals | (452) | (1,632) |
| Other operating expenses | (20,882) | (40,746) |
| Total | (33,655) | (70,229) |

The loss in 2007 of 14,832 thousand euros on receivables as lessor resulted in the shortening of the schedule of a lease of a hangar in the Real Estate segment. The loss reflects a reduction in the present value of future minimum payments under this contract.

Other operating expenses include:

- in 2008, the cost of greenhouse gas emissions of 2,562 thousand euros. This was more than offset by the corresponding write-back of quotas

allocated by the government for the period, which came to 3,560 thousand euros and was included as other operating income (see note 10);

- in 2007, the effects of the tax audit, which were entirely covered by the reversal of provisions created to this end in 31 December 2006 and recorded under the heading "Provisions, net of reversals" (see note 15).

NOTE 15 - DEPRECIATION AND AMORTIZATION, IMPAIRMENT AND NET ALLOWANCES TO PROVISIONS

Depreciation, amortization and asset impairment are broken down as follows:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|---|-------------------|-------------------|
| Amortization of intangible assets | (12,772) | (11,162) |
| Depreciation of tangible assets and investment property | (334,374) | (301,252) |
| Depreciation and amortization | (347,146) | (312,414) |

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|--|-------------------|-------------------|
| Impairment of property, plant & equipment and intangible assets | (136) | (617) |
| Reversals of impairment of property, plant & equipment and intangible assets | 344 | 724 |
| Impairment of non-current assets, net | 208 | 107 |
| Impairment of receivables | (11,555) | (7,450) |
| Reversals of impairment of receivables | 8,436 | 8,683 |
| Impairment of receivables, net of reversals | (3,119) | 1,233 |
| Impairment of assets, net of reversals | (2,911) | 1,340 |

Provisions are reported on the income statement as follows:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|---|-------------------|-------------------|
| Allowances to provisions for litigation, claims and other risks | (30,904) | (39,339) |
| Reversals in the period | 24,849 | 34,643 |
| Net allowances to provisions | (6,055) | (4,697) |

Allowances to provisions and reversals concern mainly provisions for client and supplier claims and the reversal, in 2007, of nearly all the provision for taxes made in 2006 against the tax audit (see note 3.1.7).

NOTE 16 - OTHER OPERATING INCOME AND EXPENSES

This heading comprises the following items:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|---|-------------------|-------------------|
| Reorganization of ground handling businesses (see note 313): | | |
| - Expense recognized in the period | (11,362) | (1,037) |
| - Allowances to provisions for employee benefit obligations, net of reversals | 10,538 | (30,408) |
| - Allowances to provisions for employment transfer measures, net of reversals | 4,590 | (6,916) |
| Sub-Total | 3,766 | (38,361) |
| Additional charges relating to the Terminal 2E accident in 2004 | (1,626) | (2,623) |
| Total | 2,140 | (40,984) |

NOTE 17 - NET FINANCE COST

Net finance costs for 2008 and 2007 can be analyzed as follows:

(in thousands of euros)

| | Financial income | Finance expense | Net finance results Full-year 2008 |
|---|------------------|------------------|------------------------------------|
| Gross interest expenses on debt | - | (115,839) | (115,839) |
| Net income (expense) on interest rate derivatives | 67,355 | (56,095) | 11,260 |
| Cost of gross debt | 67,355 | (171,934) | (104,579) |
| Income from cash and cash equivalents | 15,130 | - | 15,130 |
| Cost of net debt | 82,485 | (171,934) | (89,449) |
| Income from non-consolidated investments | 629 | - | 629 |
| Net foreign exchange gains (losses) | 4,628 | (4,891) | (263) |
| Impairment and provisions | 3 | (110) | (107) |
| Other | 514 | (46) | 469 |
| Other finance income and expenses | 5,774 | (5,047) | 728 |
| Net finance income (expense) | 88,259 | (176,980) | (88,721) |

(in thousands of euros)

| | Financial income | Finance expense | Net finance results Full-year 2007 |
|---|------------------|------------------|------------------------------------|
| Gross interest expenses on debt | - | (113,399) | (113,399) |
| Net income (expense) on interest rate derivatives. | 61,808 | (51,144) | 10,664 |
| Cost of gross debt | 61,808 | (164,543) | (102,735) |
| Income from cash and cash equivalents | 18,195 | - | 18,195 |
| Cost of net debt | 80,003 | (164,543) | (84,540) |
| Income from non-consolidated investments | 115 | - | 115 |
| Capital gains (losses) on disposals of non-consolidated investments | 189,873 | (80,250) | 109,623 |
| Net foreign exchange gains (losses) | 1,943 | (4,962) | (3,019) |
| Impairment and provisions | 1,775 | (574) | 1,201 |
| Other | 873 | (53) | 820 |
| Other finance income and expenses | 194,579 | (85,839) | 108,740 |
| Net finance income (expense) | 274,582 | (250,382) | 24,200 |

In 2007, the capital gain on the disposal of non-consolidated investments amounted to 109,623 thousand euros and was exclusively for the disposal of BCIA shares (see note 3.1.8). This gain included the removal of 71,690 thousand euros from shareholders' equity.

Gains and losses by type of financial instrument were as set out below:

(in thousands of euros)

| | Full-year 2008 | Full-year 2007 |
|---|-------------------|-------------------|
| Proceeds, charges, profits and loss on debt at amortized cost: | | |
| - Interest charges on debt at amortized cost | (107,039) | (106,584) |
| - Change in value of fair value hedging instruments | 9,767 | (21,078) |
| - Change in value of hedged items | (10,061) | 21,430 |
| - Interest on derivative instruments held as fair value hedges | 516 | 1,950 |
| | (106,817) | (104,281) |
| Gains and losses on fair value of financial instruments recognized in income: | | |
| - Gains on cash equivalents (fair value option) | 15,130 | 18,195 |
| - Gains on derivative instruments not classified as fair value hedges (trading derivatives) | 2,248 | 1,548 |
| | 17,378 | 19,743 |
| Profits and losses on assets held for sale | | |
| - Dividends received | 73 | 115 |
| - Gains (losses) on disposal | - | 109,623 |
| - Net reversals of impairment | (107) | 1,200 |
| | (34) | 110,938 |
| Other profits and losses on loans, credits and debts and amortized cost: | | |
| - Net foreign exchange gains (losses) | (263) | (3,019) |
| - Other net profit | 1,016 | 820 |
| | 753 | (2,200) |
| Total net gains (net losses) recognized as income | (88,721) | 24,200 |
| Change in fair value (before tax) recognized in equity | - | (69,766) |
| Total net gains (net losses) recognized directly in equity | - | (69,766) |

NOTE 18 - INVESTMENTS IN ASSOCIATES**18.1. Share in earnings of associates**

Breakdown of the amounts shown in the income statement by entity:

(in thousands of euros)

| | % stake | Full-year 2008 | Full-year 2007 |
|------------------------------|---------|----------------|----------------|
| SCHIPHOL GROUP (Netherlands) | 8.0% | 1,301 | - |
| CIRES TELECOM (Morocco) | 49.0% | (200) | (376) |
| BOLLORÉ TELECOM | 10.52% | (815) | (872) |
| GIE ROISSYPÔLE | 90.0% | 117 | 203 |
| SCI ROISSY SOGARIS | 40.0% | 1,365 | 1,642 |
| LIÈGE AIRPORT (Belgium) | 25.6% | 87 | 304 |
| SETA (Mexico) | 25.5% | (1,764) | 1,003 |
| Total | | 91 | 1,904 |

Despite a stake of less than 20%, the following indicators, in particular, have been used to determine Aéroports de Paris' significant influence over Bolloré Télécom:

- an operational contribution to the management of the entity due to the technical expertise of Hub Télécom;
- representation on the Board of Directors to a level of at least 25% of its members;
- one-off veto rights over certain decisions set out in the shareholders' pact and in the bye-laws.

18.2. Breakdown of balance sheet amounts

The balance sheet amount of investments in associates can be broken down as follows:

(in thousands of euros)

| | SCHIPHOL GROUP (Netherlands) | CIRES TELECOM (Morocco) | BOLLORÉ TÉLÉCOM | GIE ROISSY-PÔLE | SCI ROISSY SOGARIS | LIÈGE AIRPORT (Belgium) | SETA (Mexico) | TOTAL |
|--|------------------------------|-------------------------|-----------------|-----------------|--------------------|-------------------------|---------------|----------------|
| Controlling interest | 8.0% | 49.0% | 10.5% | 49.0% | 40.0% | 25.6% | 25.5% | - |
| Ownership interest | 8.0% | 49.0% | 10.5% | 90.0% | 40.0% | 25.6% | 25.5% | - |
| Share of net assets at 31 December 2008 | 376,368 | 382 | 8,313 | (117) | 6,210 | 4,313 | 6,015 | 401,484 |
| Balance sheet at 31 December: | | | | | | | | |
| - Assets | 376,368 | 382 | 8,313 | - | 6,210 | 4,313 | 6,015 | 401,601 |
| - Liabilities (in Provisions) | - | - | - | (117) | - | - | - | (117) |
| Share of net assets at 31 December 2007 | - | 580 | 9,128 | (155) | 7,286 | 4,365 | 9,000 | 30,204 |
| Balance sheet at 31 December: | | | | | | | | |
| - Assets | - | 580 | 9,128 | - | 7,286 | 4,365 | 9,000 | 30,359 |
| - Liabilities (in Provisions) | - | - | - | (155) | - | - | - | (155) |

The amount appearing in 2008 representing the treatment of Schiphol Group as an associate includes goodwill provisionally established at 141,353 thousand euros (see note 3.4.1).

The Group's controlling interest and ownership interest in GIE Roissy-Pôle is limited to 49% and 90%, respectively, by the entity's bylaws.

18.3. Changes in share of net assets

Changes in the Group's share of the net asset value of associates at the beginning and ending of the period:

| (in thousands of euros) | SCHIPHOL GROUP (Netherlands) | CIRES TELECOM (Morocco) | BOLLORÉ TÉLÉCOM | GIE ROISSY- PÔLE | SCI ROISSY SOGARIS | LIÈGE AIRPORT (Belgium) | SETA (Mexico) | TOTAL |
|--|------------------------------------|-------------------------------|--------------------|------------------------|-----------------------|-------------------------------|------------------|---------|
| Share of net assets at 1 January 2007 | - | - | - | - | 7,012 | 4,120 | 9,054 | 20,186 |
| Group share of net income (loss) | - | (376) | (872) | 203 | 1,642 | 304 | 1,003 | 1,904 |
| Change in consolidation scope | - | - | 10,000 | - | - | - | - | 10,000 |
| Participation in equity issue | - | 962 | - | - | - | - | - | 962 |
| Translation adjustments | - | (6) | - | - | - | - | (1,057) | (1,063) |
| Dividend payout | - | - | - | - | (1,368) | (59) | - | (1,427) |
| Transfers to provisions | - | - | - | (203) | - | - | - | (203) |
| Share of net assets at 1 January 2008 | - | 580 | 9,128 | - | 7,286 | 4,365 | 9,000 | 30,359 |
| Group share of net income (loss) | 1,301 | (200) | (815) | 117 | 1,365 | 87 | (1,764) | 91 |
| Security acquisition costs | 5,495 | - | - | - | - | - | - | 5,495 |
| Participation in equity issue | 369,572 | - | - | - | - | - | - | 369,572 |
| Translation adjustments | - | 2 | - | - | - | - | (1,221) | (1,219) |
| Dividend payout | - | - | - | - | (2,443) | (137) | - | (2,580) |
| Transfers to provisions | - | - | - | (117) | - | - | - | (117) |
| Net amounts at 31 December 2008 | 376,368 | 382 | 8,313 | - | 6,208 | 4,315 | 6,015 | 401,601 |

18.4. Summarized financial information

The aggregate amounts of assets, liabilities, revenues and net income of associates, as stated in their respective individual financial statements, are presented below for 2008 and 2007:

| (in thousands of euros) | SCHIPHOL GROUP (Netherlands) | CIRES TELECOM (Morocco) | BOLLORÉ TÉLÉCOM | GIE ROISSY- PÔLE | SCI ROISSY SOGARIS | LIÈGE AIRPORT (Belgium) | SETA (Mexico) | At 31.12.2008 |
|---|------------------------------------|-------------------------------|--------------------|------------------------|-----------------------|-------------------------------|------------------|------------------|
| Balance sheet: | | | | | | | | |
| Non-current assets | 4,753,930 | 344 | 97,433 | 814 | 17,298 | 48,054 | 74,846 | 4,992,718 |
| Current assets | 655,408 | 1,307 | 1,114 | 524 | 8,654 | 15,999 | 5,103 | 688,108 |
| Total Assets | 5,409,338 | 1,651 | 98,546 | 1,338 | 25,952 | 64,053 | 79,948 | 5,680,826 |
| Equity | 2,886,595 | 777 | 79,017 | (864) | 15,525 | 16,844 | 39,714 | 3,037,608 |
| Non-current liabilities | 1,797,964 | - | 9,405 | - | 7,416 | 29,862 | 26,046 | 1,870,692 |
| Current liabilities | 724,779 | 873 | 10,124 | 2,202 | 3,012 | 17,347 | 14,189 | 772,526 |
| Total equity and liabilities | 5,409,338 | 1,650 | 98,546 | 1,338 | 25,952 | 64,053 | 79,948 | 5,680,826 |
| Income statement | | | | | | | | |
| Revenue | 1,153,951 | 658 | 715 | 5,610 | 10,801 | 17,697 | 2,635 | 1,192,067 |
| Net income | 186,878 | (386) | (7,745) | 2,030 | 3,412 | 679 | (3,080) | 181,788 |

| (in thousands of euros) | CIRES TELECOM (Morocco) | BOLLORÉ TÉLÉCOM | GIE ROISSY- PÔLE | SCI ROISSY SOGARIS | LIÈGE AIRPORT (Belgium) | SETA (Mexico) | At 31.12.2007 |
|---|-------------------------------|--------------------|------------------------|-----------------------|-------------------------------|------------------|------------------|
| Balance sheet: | | | | | | | |
| Non-current assets | 104 | 78,392 | 2,998 | 19,497 | 45,201 | 71,966 | 218,158 |
| Current assets | 1,761 | 15,362 | 494 | 9,736 | 14,425 | 8,266 | 50,044 |
| Total Assets | 1,865 | 93,754 | 3,492 | 29,233 | 59,626 | 80,232 | 268,202 |
| Equity | 1,181 | 86,762 | (2,894) | 18,218 | 17,044 | 35,296 | 155,607 |
| Non-current liabilities | - | 5,398 | 1,677 | 8,951 | 29,548 | 31,590 | 77,164 |
| Current liabilities | 683 | 1,594 | 4,709 | 2,064 | 13,034 | 13,347 | 35,431 |
| Total equity and liabilities | 1,865 | 93,754 | 3,492 | 29,233 | 59,626 | 80,232 | 268,202 |
| Income statement | | | | | | | |
| Revenue | 49 | 3 | 5,282 | 10,734 | 13,232 | 1,778 | 31,078 |
| Net income | (766) | (6,671) | 1,595 | 4,105 | 907 | 3,420 | 2,590 |

NOTE 19 - INCOME TAXES

19.1. Tax rate

Pursuant to the accounting policy set out in note 4.14, deferred tax assets and liabilities are measured on the basis of the last known tax rates at the balance sheet date, which was 34.433%.

19.2. Breakdown of the income tax expense

On the income statement, the income tax expense is broken down as follows:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|---------------------------|-------------------|-------------------|
| Current tax expense | (108,024) | (101,195) |
| Deferred tax expense | (33,817) | (6,599) |
| Income tax expense | (141,841) | (107,794) |

The above figures do not include the tax expense on the share in earnings of associates, since they are reported net of tax on the income statement.

19.3. Tax reconciliation table

The reconciliation between the theoretical income tax expense based on the tax rate applicable in France and the actual tax expense is as follows:

| (in thousands of euros) | Full-year 2008 | Full-year 2007 |
|--|-------------------|-------------------|
| Net income after tax | 272,749 | 322,187 |
| Share in earnings of associates | (91) | (1,904) |
| Income tax expense | 141,841 | 107,794 |
| Income before tax and share in earnings of associates | 414,499 | 428,078 |
| <i>Theoretical tax rate applicable in France</i> | <i>34.43%</i> | <i>34.43%</i> |
| Theoretical tax expense | (142,726) | (147,401) |
| Impact on theoretical tax of: | | |
| - Reduced tax rates applicable | 295 | 36,425 |
| - Previously unrecognized tax loss carryforwards used in the period ; | 14 | 1,032 |
| - Tax losses incurred in the period for which no deferred tax asset was recognized | (44) | (198) |
| - Changes in unrecognized temporary differences | (34) | 8 |
| - Non-deductible expenses and non-taxable revenues | (398) | 1,907 |
| - Tax credits | 1,105 | 1,470 |
| - Adjustments in respect of previous fiscal years | (53) | (1,037) |
| Actual tax expense | (141,841) | (107,794) |
| <i>Effective tax rate</i> | <i>34.46%</i> | <i>18.77%</i> |

The positive impact on the theoretical tax of applicable reduced tax rates, which amounted to 36,425 thousand euros in 2007, corresponds almost exclusively to the impact of the reduced tax rate on the capital gain of 110,758 thousand euros on the disposal of BCIA shares, since only 5% of the amount is subject to the common law rate.

19.4. Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|---|------------------|------------------|
| In respect of deductible temporary differences: | | |
| - Employee benefit obligation | 114,255 | 121,591 |
| - Amortization of capitalized costs of studies and supervision of works | 44,242 | 47,802 |
| - Impact of component-based approach spread over five years | 1,676 | 3,353 |
| - Provisions and accrued liabilities | 17,153 | 13,805 |
| - Other | 3,054 | 3,079 |
| For taxable timing differences: | | |
| - Tax-driven depreciation and other regulated provisions | (287,047) | (261,458) |
| - Finance leases | (20,818) | (21,934) |
| - Revaluation reserves | (8,309) | (8,310) |
| - Other | (991) | (896) |
| Net deferred tax assets (liabilities) | (136,786) | (102,967) |
| Amounts are broken down as follows in balance sheet : | | |
| - in assets | 1,837 | 2,025 |
| - in liabilities | (138,623) | (104,992) |

The amortization of the costs of studies and supervision of works, which appears above under deductible temporary differences, results from the spreading out of previously capitalized expenses charged to retained earnings at 1 January 2003 following accounting changes effective as of that date in preparation for the transformation of the parent company Aéroports de Paris into a "société anonyme" (public limited company) and the first-time certification of its financial statements for the year 2003.

The charge to retained earnings at 1 January 2003 pertained to a residual un-amortized expense of 180,180 thousand euros at that date. After taking account of the corresponding tax impact of 63,838 thousand euros, the negative impact on retained earnings was 116,342 thousand euros.

In agreement with the tax authorities, starting in fiscal year 2004, this correction resulted in the restatement of these expenses over the initial amortization period.

In the IFRS-compliant consolidated financial statements, the restatement resulted in the recognition of a deferred tax asset of 63,838 thousand euros in fiscal year 2004. Given the applicable tax deductions reported as part of this restatement since 2004, the residual amount of this deferred tax asset is 44,242 thousand euros at 31 December 2008.

19.5. Unrecognized deferred tax assets and liabilities

Certain deferred tax assets for several subsidiaries were not recognized because of a lack of supporting evidence to justify their recognition. The corresponding tax bases are shown below:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|--|------------------|------------------|
| Tax losses which can be indefinitely carried forward at standard tax rates | 10,356 | 12,204 |

19.6. Changes in deferred tax assets and liabilities

Changes in deferred tax assets and liabilities between the beginning and the end of the period are presented in the table below:

(in thousands of euros)

| | Assets | Liabilities | Net amount |
|---|--------------|----------------|------------------|
| At 1 January 2007 (reported) | 1,417 | 74,044 | (72,627) |
| Effect of changes in valuation of retirement obligations (see note 3.2) | - | 18,485 | (18,485) |
| At 1 January 2007 (restated) | 1,417 | 92,529 | (91,112) |
| Amount recognized directly through equity ³ ; | - | 5,271 | (5,271) |
| Change in consolidation scope | 15 | - | 15 |
| Amounts recognized through net income for the period | 593 | 7,192 | (6,599) |
| At 1 January 2008 | 2,025 | 104,992 | (102,967) |
| Amount recognized directly through equity | (2) | - | (2) |
| Amounts recognized through net income for the period | (186) | 33,631 | (33,817) |
| At 31 December 2008 | 1,837 | 138,623 | (136,786) |

19.7. Current tax assets and payables

Current tax assets correspond to the amount of income tax recoverable from the tax authorities. Current tax payables are the amount of taxes that are still payable to the tax authorities.

Current tax assets and payables are shown in the table below:

(in thousands of euros)

| | At 31.12.2008 | At 31.12.2007 |
|---|------------------|------------------|
| Current tax assets: | | |
| - Aéroports de Paris and tax-consolidated companies | - | - |
| - Other consolidated entities | 1,448 | 213 |
| Total | 1,448 | 213 |
| Current tax payables: | | |
| - Aéroports de Paris and tax-consolidated companies | 6,232 | 16,243 |
| - Other consolidated entities | 221 | 5,579 |
| Total | 6,453 | 21,822 |

The Group has no knowledge of any contingent tax assets or liabilities at 31 December 2008.

³ Deferred tax relating to change in valuation of retirement obligations in 2007

NOTE 20 - EARNINGS PER SHARE

Earnings per share (EPS) at the end of the period:

| | Full-year 2008 | Full-year 2007 |
|---|-------------------|-------------------|
| Net income attributable to equity holders of the parent company (in thousands of euros) | 272,561 | 322,187 |
| Weighted average number of shares in circulation (excluding treasury shares) | 98,896,912 | 98,938,397 |
| Basic earnings per share (EPS) (in euros) | 2,76 | 3,26 |

Basic earnings per share corresponds to net income attributable to shareholders of the parent company.

The weighted average number of shares equals the number of shares making up the share capital of the parent company less the average number of shares held in treasury over the period, which was 63,690 in 2008 and 22,205 in 2007.

There are no equity instruments in circulation which would dilute earnings.

NOTE 21 - INTANGIBLE ASSETS

Intangible assets are broken down as follows:

(in thousands of euros)

| | Goodwill | Software | Fixed assets in progress & related advances & prepay- ments | Total |
|-----------------------------|--------------|---------------|---|---------------|
| At 31 December 2007: | | | | |
| - Cost | 2,223 | 114,216 | 20,692 | 137,131 |
| - Accumulated depreciation | - | (88,324) | - | (88,324) |
| Carrying amount | 2,223 | 25,892 | 20,692 | 48,807 |
| At 31 December 2008: | | | | |
| - Cost | 2,223 | 125,487 | 26,031 | 153,741 |
| - Accumulated depreciation | - | (100,958) | - | (100,958) |
| Carrying amount | 2,223 | 24,529 | 26,031 | 52,783 |

The carrying amount of intangible assets changed as follows:

(in thousands of euros)

| | Goodwill | Software | Fixed assets in progress & related advances & prepayments | Total 2008 | Total 2007 |
|--|--------------|---------------|---|---------------|---------------|
| Carrying amount at 1 January | 2,223 | 25,892 | 20,692 | 48,807 | 36,714 |
| - Purchases | - | 1,517 | 23,449 | 24,966 | 22,879 |
| - Disposals and write-offs | - | (3,181) | - | (3,181) | (1) |
| - Amortization | - | (12,771) | - | (12,771) | (11,160) |
| - Depreciation | - | - | - | - | - |
| - Changes in consolidation scope | - | - | - | - | 2,156 |
| - Transfers to and from other headings | - | 13,072 | (18,110) | (5,038) | (1,781) |
| Carrying amount at 31 December | 2,223 | 24,529 | 26,031 | 52,783 | 48,807 |

Goodwill related mainly to that on the acquisition of Hub Telecom Region (formerly BGI Technology) of 1,985 thousand euros.

The net figure for transfers from (to) other headings related mainly to reclassification of fixed assets in progress as tangible and intangible fixed assets.

NOTE 22 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are broken down as follows:

(in thousands of euros)

| | Land and improvements to land | Buildings | Technical equipment | Other | Fixed assets in progress & related advances & prepayments | Total |
|-----------------------------|-------------------------------|------------------|---------------------|---------------|---|------------------|
| At 31 December 2007: | | | | | | |
| - Cost | 40,131 | 6,981,287 | 164,987 | 244,432 | 465,613 | 7,896,450 |
| - Accumulated depreciation | (4,785) | (2,396,669) | (111,139) | (150,916) | - | (2,663,509) |
| - Accumulated impairment | - | - | - | (817) | - | (817) |
| Carrying amount | 35,346 | 4,584,618 | 53,848 | 92,700 | 465,613 | 5,232,125 |
| At 31 December 2008: | | | | | | |
| - Cost | 40,369 | 7,525,660 | 172,595 | 249,279 | 344,332 | 8,332,235 |
| - Accumulated depreciation | (5,216) | (2,647,984) | (123,569) | (154,532) | - | (2,931,301) |
| - Accumulated impairment | - | - | - | (609) | - | (609) |
| Carrying amount | 35,153 | 4,877,676 | 49,026 | 94,139 | 344,332 | 5,400,326 |

The carrying amount of property, plant and equipment changed as follows:

(in thousands of euros)

| | Land and improvements to land | Buildings | Technical equipment | Other | Fixed assets in progress & related advances & prepayments | Total 2008 | Total 2007 |
|--|-------------------------------|------------------|---------------------|---------------|---|------------------|------------------|
| Carrying amount at 1 January | 35,346 | 4,584,618 | 53,848 | 92,700 | 465,613 | 5,232,125 | 4,838,942 |
| - Purchases | - | 2,498 | 5,142 | 5,607 | 441,903 | 455,150 | 701,589 |
| - Disposals and write-offs | - | (2,686) | (89) | (696) | 225 | (3,246) | (2,481) |
| - Change in advances and prepayments | - | - | - | - | 38,356 | 38,356 | (20,548) |
| - Depreciation | (431) | (285,756) | (14,832) | (18,725) | - | (319,744) | (289,034) |
| - Impairment reversals | - | - | - | 208 | - | 208 | 107 |
| - Transfers to and from other headings | 238 | 579,002 | 4,957 | 15,045 | (601,765) | (2,523) | 3,391 |
| - Addition to consolidation scope | - | - | - | - | - | - | 159 |
| Carrying amount at 31 December | 35,153 | 4,877,676 | 49,026 | 94,139 | 344,332 | 5,400,326 | 5,232,125 |

The net amount of transfers from other headings mainly concerns the reclassification of fixed assets in progress as tangible and intangible fixed assets together with changes in the scope of investment properties (see note 23). These reclassifications cover primarily the commissioning of the following assets:

- reconstruction of the Terminal 2E pier;
- the T2G regional terminal;
- Satellite 3;
- refurbishments to Terminal 1 at CDG.

The above amounts include assets held under finance leases for the following amounts:

(in thousands of euros)

| | Land | Buildings | Technical equipment | Total 2008 | Total 2007 |
|--|------|--------------|---------------------|--------------|---------------|
| Carrying amount at 1 January | - | 5,182 | 996 | 6,178 | 31,647 |
| - Restatement for options previously exercised | - | - | - | - | (24,001) |
| - Depreciation | - | (1,042) | (426) | (1,468) | (1,468) |
| Carrying amount at 31 December | - | 4,140 | 570 | 4,710 | 6,178 |

NOTE 23 - INVESTMENT PROPERTY**23.1. Analysis of investment property**

The table below presents a breakdown of investment property:

(in thousands of euros)

| | Land and improvements to land | Buildings | Other | Total |
|------------------------------|-------------------------------|----------------|---------------|----------------|
| At 31 December 2007 : | | | | |
| - Cost | 41,075 | 385,053 | 177,514 | 603,642 |
| - Accumulated depreciation . | (5,270) | (230,441) | (93,679) | (329,390) |
| Carrying amount | 35,805 | 154,612 | 83,835 | 274,252 |
| At 31 December 2008 : | | | | |
| - Cost | 41,170 | 442,842 | 128,367 | 612,379 |
| - Accumulated depreciation | (5,640) | (244,667) | (68,336) | (318,643) |
| Carrying amount | 35,530 | 198,175 | 60,031 | 293,736 |

The carrying value of investment property changed as follows:

(in thousands of euros)

| | Land and improvements to land | Buildings | Other | Total 2008 | Total 2007 |
|--|-------------------------------|----------------|---------------|----------------|----------------|
| Carrying amount at 1 January | 35,805 | 154,612 | 83,835 | 274,252 | 284,233 |
| - Purchases | 95 | 26,844 | - | 26,939 | 7,665 |
| - Disposals and write-offs | - | (33) | - | (33) | (187) |
| - Depreciation | (370) | (14,259) | - | (14,629) | (12,213) |
| - Transfers to and from other headings | - | 31,011 | (23,804) | 7,207 | (5,246) |
| Carrying amount at 31 December | 35,530 | 198,175 | 60,031 | 293,736 | 274,252 |

No significant change in the composition of investment property was observed during the period.

The above amounts include assets held under finance leases for the following amounts:

(in thousands of euros)

| | Land and improvements to land | Buildings | Other | Total 2008 | Total 2007 |
|---------------------------------------|-------------------------------|---------------|-------|---------------|---------------|
| Carrying amount at 1 January | - | 21,039 | - | 21,039 | 23,072 |
| - Exercise of options | - | - | - | - | (252) |
| - Depreciation | - | (1,781) | - | (1,781) | (1,781) |
| Carrying amount at 31 December | - | 19,258 | - | 19,258 | 21,039 |

23.2. Fair value of investment property

The fair value of investment property is shown below:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|-----------------------------|------------------|------------------|
| Land & buildings | 1,187,200 | 1,063,300 |

The change from one year to the next, namely an increase of 124 million euros, was the result of:

- several positive effects, totaling 261 million euros, linked mainly to the updating of the scope of the heading and of rental products;
- a negative effect totaling 137 million euros, due to the increase in the discount rate from 5.85% in 2007 to 6.6% in 2008.

The main data used were as follows:

| | At 31.12.2008 | At 31.12.2007 |
|---|------------------|------------------|
| Yield on land | 8.75% | 8.75% |
| Perpetual growth rate of cash flow, including inflation | 1.50% | 1.50% |
| Discount rate | 6.60% | 5.85% |
| Long-term vacancy rate | 5.00% | 5.00% |
| Liquidity discount | 20.00% | 20.00% |

It should be noted that in terms of interest rate sensitivity, a one-point increase in the discount rate would have produced a 151 million euro fall in fair value. Conversely, a one-point fall would have increased fair value by 214 million euros.

23.3. Supplementary information

The Act dated 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French Government. This provision concerns primarily the General Aviation Aerodromes.

In addition, the amounts recognized in the income statement in respect of rental income on property investment and in respect of direct operating expenses related to such properties (including depreciation) were respectively 158.7 million euros and 80.3 million euros in 2008.

NOTE 24 - OTHER FINANCIAL ASSETS

The amounts shown in the balance sheet at 31 December 2008 and 2007 can be analyzed as follows:

| (in thousands of euros) | Total at 31.12.2008 | Non- current element | Current element |
|--|------------------------|----------------------------|--------------------|
| Available-for-sale securities | 1,330 | 1,330 | - |
| Loans and receivables: | | | |
| - Receivables from associates | 8,006 | 7,163 | 843 |
| - Other receivables related to investments | 3,785 | 3,785 | - |
| - Accrued interest on receivables related to investments | 72 | - | 72 |
| - Loans | 12,266 | 7,760 | 4,506 |
| - Other current accounts | 10,552 | - | 10,552 |
| - Security deposits | 2,535 | 2,532 | 3 |
| - Receivables, as lessor, in respect of finance leases | 38,670 | 30,983 | 7,687 |
| - Receivables from asset disposals | 1 | - | 1 |
| - Other financial assets | 548 | - | 548 |
| | 76,435 | 52,223 | 24,212 |
| Derivative financial instruments: | | | |
| - Foreign exchange futures | 1,450 | - | 1,450 |
| - Hedging swaps | 21,142 | - | 21,142 |
| - Trading swaps | 35,582 | - | 35,582 |
| | 58,174 | - | 58,174 |
| Total | 135,939 | 53,553 | 82,386 |

| (in thousands of euros) | Total at 31.12.2007 | Non- current element | Current element |
|---|------------------------|----------------------------|--------------------|
| Available-for-sale securities | 1,185 | 1,185 | - |
| Loans and receivables: | | | |
| - Receivables from associates | 9,351 | 8,217 | 1,134 |
| - Other receivables related to investments | 3,011 | 3,011 | - |
| - Accrued interest on receivables related to investments | 201 | - | 201 |
| - Loans | 17,907 | 10,156 | 7,751 |
| - Other current accounts | 8,999 | - | 8,999 |
| - Security deposits | 683 | 631 | 52 |
| - Receivables, as lessor, in respect of finance leases | 42,146 | 35,158 | 6,988 |
| - Receivables from asset disposals | 1 | - | 1 |
| - Other financial assets | 349 | - | 349 |
| | 82,648 | 57,173 | 25,475 |
| Derivative financial instruments (interest rates swaps): | | | |
| - Hedging swaps | 11,375 | - | 11,375 |
| - Trading swaps | 36,075 | - | 36,075 |
| | 47,450 | - | 47,450 |
| Total | 131,283 | 58,358 | 72,925 |

NOTE 25 - INVENTORIES

At the end of the period, inventories stood as follows:

| (in thousands of euros) | Net value at 31.12.2008 | Impair- ment at 31.12.2008 | Net value at 31.12.2008 | Net value at 31.12.2008 |
|-------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|
| Raw materials | 5,396 | - | 5,396 | 4,903 |
| Work in progress | - | - | - | - |
| Goods for resale | 6,097 | (124) | 5,973 | 5,094 |
| Total | 11,493 | (124) | 11,369 | 9,997 |

NOTE 26 - TRADE RECEIVABLES AND RELATED ACCOUNTS

Trade receivables and related accounts are broken down as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|---------------------------------------|------------------|------------------|
| Trade receivables | 515,130 | 472,957 |
| Doubtful receivables | 25,285 | 24,374 |
| Accumulated provisions for impairment | (21,511) | (19,165) |
| Net amount | 518,904 | 478,166 |

The Group's exposure to credit risk and to exchange rate risk together with the value impairment relating to trade receivables and other debtors are shown in note 32.

Normal payment terms for client receivables stipulate payment at 30 days from the invoice date, except for commercial fees which are due and payable upon invoice date.

Changes in impairment were as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|---|------------------|------------------|
| Accumulated provisions for impairment at beginning of period | 19,165 | 21,307 |
| Increases | 10,476 | 6,519 |
| Decreases | (8,130) | (8,681) |
| Change in consolidation scope | - | 20 |
| Accumulated provisions for impairment at closing | 21,511 | 19,165 |

NOTE 27 - OTHER RECEIVABLES AND PREPAID EXPENSES

The breakdown of other receivables and prepaid expenses is shown below:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|---|------------------|------------------|
| Advances and prepayments paid on orders | 7,317 | 5,019 |
| Receivables from employees (excl the reserved share offer) and social security bodies | 5,869 | 669 |
| Receivables from tax authorities (excl income tax) | 62,669 | 51,274 |
| Other receivables | 20,067 | 32,449 |
| Prepaid expenses | 16,778 | 15,405 |
| Total | 112,699 | 104,815 |

The increase in receivables relating to personnel and social organisms was due, for 4,500 thousand euros, to repayments demanded from CNP regarding funds invested with this organization to cover end-of-career bonuses.

Residual receivables from Group employees under the offer reserved for employees, which stood at 10,488 thousand euros at 31 December 2007, were fully paid in 2008.

NOTE 28 - CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents is as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|-------------------------|------------------|------------------|
| Marketable securities | 353,835 | 489,121 |
| Cash | 19,162 | 34,950 |
| Total | 372,997 | 524,071 |

The Group's cash reserves are invested in euro-denominated money market UCITS with a recommended investment horizon of three months or less. All the UCITS concerned calculate daily redemption values and are therefore treated as highly liquid short-term investments which are easily convertible

into a known amount of cash and subject to negligible risks regarding fluctuations in their value.

Details of the Group's exposure to interest rate risk and an analysis of the sensitivity of its financial assets and liabilities are given in note 32.2.1.

NOTE 29 - SHAREHOLDERS' EQUITY

29.1. Share capital

The share capital of Aéroports de Paris is 296,881,806 euros. It is divided into 98,960,602 fully paid up shares with a par value of 3 euros each. No changes were made to share capital over the course of 2008.

The share capital is accompanied by a share premium of 542,747 thousand euros pertaining to the new share issue in 2006.

29.2. Treasury shares

Pursuant to the authorization granted by shareholders at the Mixed General Meeting of 22 May 2006, the Company purchased 312,327 of its own shares and resold 274,251 shares over the period. As a result, the number of treasury shares owned amounted to 91,000 shares at 31 December 2008, and in application of IAS 32, these shares were reduced from equity by the amount of 4,190 thousand euros.

29.3. Translation reserve

The translation reserve is mainly comprised of adjustments arising since 1 January 2004 on the translation of the Mexican peso-denominated financial statements of SETA (Mexico) into euros. All cumulative translation adjustments prior to this date were transferred to retained earnings in accordance with the option provided under IFRS 1 for the first-time adoption of IFRS.

29.4. Prior year retained earnings

Retained earnings can be broken down as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|--|------------------|------------------|
| Reserves of parent company Aéroports de Paris: | | |
| - Legal reserve | 24,202 | 15,982 |
| - Other reserves | 863,048 | 863,048 |
| - Retained earnings | 225,576 | 180,991 |
| Consolidated reserves | 878,084 | 770,722 |
| Total | 1,990,910 | 1,830,743 |

29.5. Comments on the statement of changes in equity

- Main changes in 2008:
 - Payment of a dividend of 161,224 thousand euros, or 1.63 euros per share, in compliance with Resolution 3 of the 28 May 2008 Ordinary General Meeting of Shareholders. On this point, it should be borne in mind that the size of the 2007 dividend payout was due, in part, to the positive non-recurrent impact of the gain on the disposal of BCIA shares;
 - Additional purchase of treasury shares for 486 thousand euros (see note 29.2);
- Main changes in 2007:
 - Reversal of the 70,728 thousand euros previously reported to the fair value reserve for BCIA (China) shares after the disposal of these shares in February 2007;
 - Payment of a dividend of 93,007 thousand euros, or 0.94 euros per share, in compliance with Resolution 3 of the 29 May 2007 Ordinary General Meeting of Shareholders;
 - Purchase of treasury shares for 3,704 thousand euros.

29.6. Minority interests

Minority interests of 773 thousand euros recorded in 2008 represent the shares held by third parties in the capital of ADPI Middle East and ADPI

Libya, which ADP Ingénierie took control of during 2008 (see note 3.4.2).

29.7. Proposed dividend

The proposed dividend, prior to the approval of the financial statements for publication, and which has not been recognized as a payout to equity

holders in the 2008 accounts, amounts to 136,566 thousand euros, or 1.38 euros per share.

NOTE 30 - OTHER PROVISIONS

Changes in other provisions were as follows:

| (in thousands of euros) | Litigation and claims | Other provisions | Total 2008 | Total 2007 |
|--|--------------------------|---------------------|-----------------|-----------------|
| Provisions at 1 January | 26,607 | 56,645 | 83,252 | 71,832 |
| Increases: | | | | |
| - Additions | 5,319 | 25,585 | 30,904 | 46,255 |
| - Increase due to changes in consolidation scope | - | - | - | 9 |
| - Other changes | 12 | (10) | 2 | - |
| Total increases | 5,331 | 25,575 | 30,906 | 46,264 |
| Decreases: | | | | |
| - Provisions used | (2,125) | (8,911) | (11,036) | (25,811) |
| - Provisions no longer required | (5,974) | (12,429) | (18,403) | (8,831) |
| - Other decreases | - | (118) | (118) | (202) |
| Total decreases | (8,099) | (21,458) | (29,557) | (34,844) |
| Provisions at 31 December | 23,839 | 60,762 | 84,601 | 83,252 |

Provisions for litigation and claims cover various litigation and claims concerning suppliers, employees and trade.

Other provisions include notably provisions for trade risks and a 2,328 thousand euro provision for the reorganization of ground handling activities (see note 3.1.3). The also included a tax provision relating to the tax audit (see note 3.1.7).

Provisions are broken down by non-current and current portions in the table below:

| (in thousands of euros) | Litigation and claims | Other provisions | Total 2008 | Total 2007 |
|------------------------------------|--------------------------|---------------------|---------------|---------------|
| Balance sheet presentation: | | | | |
| - Non-current portion | - | 38 | 38 | 155 |
| - Current portion | 23,839 | 60,724 | 84,563 | 83,097 |
| Total | 23,839 | 60,762 | 84,601 | 83,252 |

The reconciliation between changes in the balance sheet and the income statement is as follows:

| (in thousands of euros) | Total Full-year 2008 | Total Full-year 2007 |
|--|----------------------------|----------------------------|
| Balance sheet values: | | |
| - Additions | 30,904 | 46,255 |
| - Provisions used | (11,036) | (25,811) |
| - Provisions no longer required | (18,403) | (8,831) |
| Net balance sheet provisions | 1,465 | 11,613 |
| Income statement items | | |
| - Allowances to provisions for litigation, claims and other risks (see note 15) | 30,904 | 39,339 |
| - Reversals of provisions for litigation, claims and other risks (see note 15) | (24,849) | (34,643) |
| - Reversals of provisions for employee support measures in Ground Handling (see note 16) | (4,590) | 6,916 |
| Net allowances to provisions on the income statement | 1,465 | 11,613 |

NOTE 31 - DEBT**31.1. Breakdown of debt**

At the end of the period, total debt was as follows:

| (in thousands of euros) | Total at 31.12.2008 | Non- current element | Current element | Total at 31.12.2007 | Non- current element | Current element |
|--|------------------------|----------------------------|--------------------|------------------------|----------------------------|--------------------|
| Bonds | 2,020,219 | 2,020,219 | - | 1,673,885 | 1,519,917 | 153,968 |
| Bank loans | 546,243 | 546,245 | (2) | 546,311 | 480,014 | 66,297 |
| Debt on finance leases | 9,673 | 5,697 | 3,976 | 16,067 | 9,679 | 6,388 |
| Security deposits received | 18,609 | 18,609 | - | 18,794 | 18,785 | 9 |
| Other borrowings and assimilated debt | 1,971 | 1,282 | 689 | 2,748 | 2,059 | 689 |
| Accrued interest | 68,640 | - | 68,640 | 66,031 | - | 66,031 |
| Current accounts with non-consolidated companies | 3,782 | - | 3,782 | 1,653 | - | 1,653 |
| Bank overdrafts | 8,392 | - | 8,392 | 16,270 | - | 16,270 |
| Debt (excluding derivatives) | 2,677,529 | 2,592,052 | 85,477 | 2,341,759 | 2,030,454 | 311,305 |
| Derivative financial instruments in a liability position | 7,328 | - | 7,328 | 11,726 | - | 11,726 |
| Total debt | 2,684,857 | 2,592,052 | 92,805 | 2,353,485 | 2,030,454 | 323,031 |

31.2. Net debt

Net debt as defined by Aéroports de Paris corresponds to the amounts reported as liabilities in the balance sheet under the heading non-current debt and current debt, less derivative financial instruments and cash and cash equivalents.

At the end of the period, net debt is as follows:

| (in thousands of euros) | Total at 31.12.2008 | Non- current element | Current element | Total at 31.12.2007 | Non- current element | Current element |
|---|------------------------|----------------------------|--------------------|------------------------|----------------------------|--------------------|
| Debt | 2,684,857 | 2,592,052 | 92,805 | 2,353,485 | 2,030,454 | 323,031 |
| Derivative financial instruments in an asset position | (58,174) | - | (58,174) | (47,450) | - | (47,450) |
| Cash and cash equivalents | (372,997) | - | (372,997) | (524,071) | - | (524,071) |
| Net debt | 2,253,686 | 2,592,052 | (338,366) | 1,781,963 | 2,030,454 | (248,491) |

31.3. Breakdown of bonds and bank loans

The breakdown of bonds and bank loans is as follows:

| (in thousands of euros) | Nominal value | Nominal rate | Effective rate before taking account of fair value hedges | Book value of the debt | Impact of fair value hedges | Book value at 31.12.2008 | Fair value at 31.12.2008 |
|-------------------------|------------------|-----------------|---|------------------------|-----------------------------|--------------------------|--------------------------|
| Bond issues: | | | | | | | |
| - ADP 5.875% 2000-2010 | 450,000 | 5.875% | 4.68% | 455,756 | - | 455,756 | 464,260 |
| - ADP 5.25% 2001-2011 | 400,000 | 5.25% | 4.72% | 404,329 | - | 404,329 | 418,952 |
| - ADP 5.25% 2002-2012 | 350,000 | 5.25% | 5.40% | 348,491 | 12,772 | 361,263 | 372,295 |
| - ADP 4.10% 2003-2013 | 300,000 | 4.10% | 4.14% | 299,502 | - | 299,502 | 308,610 |
| - ADP 4.10% 2003-2013 | 500,000 | 6.375% | 6.54% | 496,547 | 2,822 | 499,369 | 533,430 |
| Total | 2,000,000 | - | - | 2,004,625 | 15,594 | 2,020,219 | 2,097,547 |
| Bank loans: | | | | | | | |
| - from EIB 1998-2013 | 38,112 | Eur 3M - 0.09% | Eur 3M - 0.09% | 38,112 | - | 38,112 | 40,287 |
| - from EIB 2003-2018 | 100,000 | Eur 3M + margin | Eur 3M + margin | 100,000 | - | 100,000 | 100,000 |
| - from EIB 2004-2019 | 220,000 | Eur 3M + margin | Eur 3M + margin | 220,000 | - | 220,000 | 220,000 |
| - from EIB 2004-2019 | 30,000 | Eur 3M + margin | Eur 3M + margin | 30,000 | - | 30,000 | 30,000 |
| - from EIB 2005-2020 | 130,000 | Eur 3M + margin | Eur 3M + margin | 130,000 | - | 130,000 | 130,000 |
| - from EIB 2008-2011 | 28,119 | 4,573% | 4,573% | 28,119 | - | 28,119 | 29,606 |
| - Other | 12 | - | - | 12 | - | 12 | 12 |
| Total | 546,243 | - | - | 546,243 | - | 546,243 | 549,905 |

Over the year, Aéroports de Paris:

- redeemed the ADP 4.95% 1998-2008 bond issue with a nominal value of 152,449 thousand euros;
- issued a bond with a nominal value of 500 million euros and a nominal rate of 6.375%.

NOTE 32 - DERIVATIVE FINANCIAL INSTRUMENTS

32.1. Categories of financial assets and liabilities

| (in thousands of euros) | Breakdown by category of financial instrument | | | | | | |
|---------------------------------------|---|------------------------|----------------------|---|--------------------------|------------------------------|------------------------|
| | At 31.12.2008 | Fair value | | Available- for-sale financial assets | Loans and receivables | Debt at amortized cost | Hedging derivatives |
| | | FV option ⁴ | Trading ⁵ | | | | |
| Other non-current financial assets | 53,553 | - | - | 1,330 | 52,223 | - | - |
| Trade receivables | 518,904 | - | - | - | 518,904 | - | - |
| Other receivables ⁶ | 27,393 | - | - | - | 27,393 | - | - |
| Other current financial assets : | | | | | | | |
| - Derivative instruments | 58,174 | - | 35,582 | - | - | - | 22,592 |
| - Other financial assets | 24,212 | - | - | - | 24,212 | - | - |
| Cash and cash equivalents | 372,997 | 372,997 | - | - | - | - | - |
| Total financial assets | 1,055,233 | 372,997 | 35,582 | 1,330 | 622,732 | - | 22,592 |
| Non-current debt | 2,592,052 | - | - | - | - | 2,592,052 | - |
| Trade payables | 476,814 | - | - | - | - | 476,814 | - |
| Other debt ⁶ | 113,982 | - | - | - | - | 113,982 | - |
| Current debt: | | | | | | | |
| - Derivative instruments | 7,328 | - | 7,328 | - | - | - | - |
| - Other borrowings and financial debt | 85,477 | - | - | - | - | 85,477 | - |
| Total financial liabilities | 3,275,652 | - | 7,328 | - | - | 3,268,324 | - |

⁴ Identified as such at the outset⁵ Classified as held for trading purposes⁶ Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts and receivables

Breakdown by category of financial instrument

| (in thousands of euros) | At 31.12.2007 | Fair value | | Available- for-sale financial assets | Loans and receivables | Debt at amortized cost | Hedging derivatives |
|---------------------------------------|------------------|------------------------|----------------------|---|--------------------------|------------------------------|------------------------|
| | | FV option ⁴ | Trading ⁵ | | | | |
| Other non-current financial assets | 58,358 | - | - | 1,185 | 57,173 | - | - |
| Trade receivables | 478,166 | - | - | - | 478,166 | - | - |
| Other receivables ⁶ | 37,468 | - | - | - | 37,468 | - | - |
| Other current financial assets : | | | | | | | |
| - Derivative instruments | 47,450 | - | 36,075 | - | - | - | 11,375 |
| - Other financial assets | 25,475 | - | - | - | 25,475 | - | - |
| Cash and cash equivalents | 524,071 | 524,071 | - | - | - | - | - |
| Total financial assets | 1,170,988 | 524,071 | 36,075 | 1,185 | 598,282 | - | 11,375 |
| Non-current debt | 2,030,454 | - | - | - | - | 2,030,454 | - |
| Trade payables | 507,309 | - | - | - | - | 507,309 | - |
| Other debt ⁶ | 109,610 | - | - | - | - | 109,610 | - |
| Current debt: | | | | | | | |
| - Derivative instruments | 11,726 | - | 11,726 | - | - | - | - |
| - Other borrowings and financial debt | 311,305 | - | - | - | - | 311,305 | - |
| Total financial liabilities | 2,970,403 | - | 11,726 | - | - | 2,958,677 | - |

The fair value of assets and liabilities is generally very close to their value on the balance sheet, with their book values almost systematically corresponding to a reasonable approximation of this fair value.

32.2. Analysis of risks relating to financial instruments

32.2.1 Interest rate risk

The breakdown between fixed and variable rate debt instruments is as follows:

| (in thousands of euros) | At 31.12.2008 | | At 31.12.2007 | |
|-----------------------------------|-------------------|------------------|-------------------|------------------|
| | before hedging | after hedging | before hedging | after hedging |
| Fixed rate | 2,111,307 | 1,716,307 | 1,779,902 | 1,604,902 |
| Variable rate | 566,222 | 961,222 | 561,857 | 736,857 |
| Debt excluding derivatives | 2,677,529 | 2,677,529 | 2,341,759 | 2,341,759 |

The breakdown at 31 December 2008 takes account of 220 million in hedging swap (paying variable rate/receiving fixed rate) contracts taken out in December 2008 as part of the coverage of the November 2008 bond issue, the start date of which was delayed until 24 January 2009.

Sensitivity analysis of fair value for fixed rate instruments:

Aéroports de Paris is subject to the variability of future interest costs on its variable-rate debt. A change in the interest rate at the balance sheet date would have resulted in an increase (reduction) in shareholders' equity and earnings of the level indicated below. For the purposes of this analysis, all other variables, and in particular exchange rates, are assumed constant.

A change of 1% (100 basis points) in the market interest rate at the end of the year, at constant net debt, would increase the annual finance expense

by 9.6 million euros. At 31 December 2007, an identical variation would have increased annual financial charges by 7.4 million euros.

Aéroports de Paris holds only interest rate swaps and cross-currency swaps for a fair value of 56,724 thousand euros recognized as assets in "Other current financial assets". and 7,328 thousand euros recognized as liabilities in "Current debt".

Notional amounts of derivatives classified as fair value hedges are as follows:

| (in thousands of euros) | Maturity < 1 year | Maturity between 1 & 2 yrs | Maturity between 2 & 3 yrs | Maturity between 3 & 4 yrs | Maturity between 4 & 5 yrs | Maturity between > 5 years | Total at 31.12.2008 | Fair value |
|---|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------|---------------|
| Swaps paying variable rates & receiving fixed rates | - | - | - | 175,000 | - | 220,000 | 395,000 | 21,142 |
| Total | - | - | - | 175,000 | - | 220,000 | 395,000 | 21,142 |

The only change in hedging positions between 31 December 2007 and 31 December 2008 related to the implementation in December 2008 of interest rate swaps with a nominal value of 220 million euros, expiring in 2014 and with a delayed start date of 24 January 2009, as part of the coverage of the November 2008 bond issue.

Notional amounts of derivatives not classified as fair value hedges are as follows:

| (in thousands of euros) | Maturity < 1 year | Maturity between 1 & 2 yrs | Maturity between 2 & 3 yrs | Maturity between 3 & 4 yrs | Maturity between 4 & 5 yrs | Maturity between > 5 years | Total at 31.12.2008 | Fair value |
|--|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------|---------------|
| Swaps paying variable rates & receiving fixed rates | - | 150,000 | 200,000 | - | - | - | 350,000 | 30,261 |
| Swaps paying variable rates & receiving variable rates | - | - | - | - | - | - | - | - |
| Swaps paying fixed rates & receiving fixed rates | - | 150,000 | - | - | - | - | 150,000 | 5,321 |
| Swaps paying fixed rates & receiving variable rates | - | 150,000 | 200,000 | - | - | - | 350,000 | (7,328) |
| Total | - | 450,000 | 400,000 | - | - | - | 850,000 | 28,254 |

The portfolio of derivatives not classified as fair value hedges consists of offsetting swaps generating a fixed margin. Consequently, the exposure of this derivatives portfolio to interest rate fluctuations is very low. A 1% decrease in interest rates at 31 December 2008 would increase the fair value of derivatives by 245 thousand euros.

Derivatives not classified as hedging instruments generated a 2,248 thousand euro gain in 2008.

32.2.2 Foreign exchange risk

The breakdown of financial assets and liabilities by currency is as follows:

| (in thousands of euros) | At 31.12.2008 | Euro | USD | MXN | Other currencies |
|------------------------------------|------------------|------------------|---------------|--------------|---------------------|
| Other non-current financial assets | 53,553 | 42,417 | 8,685 | 2,298 | 153 |
| Trade receivables | 518,904 | 492,663 | 12,969 | 64 | 13,209 |
| Other receivables ⁷ | 27,393 | 27,031 | 240 | - | 122 |
| Other current financial assets | 82,386 | 81,468 | 75 | 843 | - |
| Cash and cash equivalents | 372,997 | 372,476 | 253 | - | 268 |
| Total financial assets | 1,055,233 | 1,016,054 | 22,222 | 3,205 | 13,752 |
| Non-current debt | 2,592,052 | 2,592,052 | - | - | - |
| Trade payables | 476,814 | 467,738 | 2,225 | - | 6,851 |
| Other debt ⁷ | 113,982 | 105,135 | 1,358 | - | 7,489 |
| Current debt | 92,804 | 80,064 | 12,740 | - | - |
| Total financial liabilities | 3,275,652 | 3,244,989 | 16,323 | - | 14,340 |

Other currencies include primarily the UAE dirham (AED), the Swiss franc (CHF), the Libyan dinar (LYD) and the Moroccan dirham (MAD).

The main exchange rates used for the conversion of assets and liabilities at the balance sheet date were as follows:

| | Closing rate at 31.12.2008 | Closing rate at 31.12.2007 |
|----------------------------|----------------------------------|----------------------------------|
| United States Dollar (USD) | 0.71855 | 0.67930 |
| Mexican Peso (MXN) | 0.05199 | 0.06231 |

Sensitivity analysis:

For the purposes of this analysis, all other variables, and in particular interest rates, are assumed as constant.

A 10% increase in the value of the euro relative to all other currencies would have resulted, at 31 December 2008, in a reduction in shareholders' equity of approximately 1 million euros.

A 10% fall in the value of the euro relative to the above currencies would have resulted, at 31 December 2008, in an impact of the same size as above but in the opposite direction, assuming that all other variables remained constant.

Foreign exchange hedging:

As part of its foreign exchange hedging policy (see note 5.4.2), ADP Ingénierie made forward sales of 24 million US dollars at an average rate of 0.7945, with delivery dates spread from March to December 2009. The fair value of these forward contracts, of 1,450 thousand euros at 31 December 2008, was recorded on the consolidated balance sheet under "Other current financial assets".

⁷ Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables

32.2.3 Liquidity risk

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2008 is as follows:

| (in thousands of euros) | Balance sheet value at 31.12.2008 | Total contractual payments at 31.12.2008 | 0 - 1 year | 1 - 2 years | 2 - 3 years | 3 - 4 years | 4 - 5 years | Over 5 years |
|---------------------------------------|-----------------------------------|--|----------------|----------------|----------------|----------------|----------------|------------------|
| Bonds | 2,020,219 | 2,000,000 | - | 450,000 | 400,000 | 350,000 | 300,000 | 500,000 |
| Bank loans | 546,243 | 548,100 | 675 | 340 | 28,333 | 224 | 38,346 | 480,182 |
| Debt on finance leases | 9,673 | 12,947 | 6,081 | 2,827 | 1,876 | 1,638 | 229 | 296 |
| Security deposits received | 18,609 | 18,794 | - | - | - | - | - | 18,794 |
| Other borrowings and assimilated debt | 1,971 | 1,971 | 692 | 572 | 293 | 292 | 81 | 41 |
| Interest on loans | 68,640 | 572,183 | 100,725 | 127,006 | 100,483 | 78,136 | 59,679 | 106,154 |
| Current accounts | 3,782 | 3,782 | 3,782 | - | - | - | - | - |
| Bank overdrafts | 8,392 | 8,392 | 8,392 | - | - | - | - | - |
| Debt excluding derivatives | 2,677,529 | 3,166,169 | 120,347 | 580,745 | 530,985 | 430,290 | 398,335 | 1,105,467 |
| Trade payables | 476,814 | 476,814 | 476,814 | - | - | - | - | - |
| Other debt ⁸ | 113,982 | 114,540 | 114,540 | - | - | - | - | - |
| Debt at amortized cost | 3,268,324 | 3,757,523 | 711,701 | 580,745 | 530,985 | 430,290 | 398,335 | 1,105,467 |
| Hedging swaps: | | | | | | | | |
| - Outgoings | - | 52,555 | 11,013 | 11,824 | 11,767 | 8,662 | 8,630 | 659 |
| - Receipts | - | (87,837) | (7,852) | (19,238) | (19,253) | (19,309) | (11,094) | (11,091) |
| | (22,592) | (35,282) | 3,161 | (7,414) | (7,486) | (10,647) | (2,464) | (10,432) |
| Trading swaps: | | | | | | | | |
| - Outgoings | - | 19,420 | 10,948 | 7,614 | 858 | - | - | - |
| - Receipts | - | (48,154) | (18,838) | (19,959) | (9,357) | - | - | - |
| | (28,254) | (28,734) | (7,890) | (12,345) | (8,499) | - | - | - |
| Total | 3,217,478 | 3,693,507 | 706,972 | 560,986 | 515,000 | 419,643 | 395,871 | 1,095,035 |

⁸ Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

The maturity schedule of loans and receivables at 31 December 2008 was as shown below:

| (in thousands of euros) | Total at 31.12.2008 | 0 - 1 year | 1 - 2 years | 2 - 3 years | 3 - 4 years | 4 - 5 years | Over 5 years |
|--|------------------------|----------------|--------------|--------------|--------------|--------------|-----------------|
| Receivables from associates | 8,006 | 843 | 642 | 642 | 642 | 642 | 4,595 |
| Receivables from joint ventures | - | - | - | - | - | - | - |
| Other receivables related to investments | 3,785 | - | 73 | - | - | - | 3,712 |
| Accrued interest on receivables related to investments | 72 | 72 | - | - | - | - | - |
| Loans | 12,266 | 4,505 | 1,236 | 879 | 775 | 705 | 4,166 |
| Other current accounts | 10,552 | 10,552 | - | - | - | - | - |
| Security deposits | 2,535 | 3 | 1,888 | 28 | - | - | 616 |
| Receivables, as lessor, in respect of finance leases | 38,670 | 7,687 | 3,689 | 3,405 | 3,142 | 2,900 | 17,847 |
| Receivables from asset disposals | 1 | 1 | - | - | - | - | - |
| Other financial assets | 548 | 548 | - | - | - | - | - |
| Trade receivables | 518,904 | 518,904 | - | - | - | - | - |
| Other receivables ⁹ | 27,393 | 27,393 | - | - | - | - | - |
| Loans and receivables | 622,732 | 570,508 | 7,528 | 4,954 | 4,559 | 4,247 | 30,936 |

Interest on loans at variable rates was calculated on the basis of the last published Euribor rate at the time consolidated financial statements were prepared.

32.2.4 Credit risks

Exposure to credit risk:

The carrying value of financial assets represents the maximum exposure to credit risk. Maximum exposure to credit risk at the balance sheet date was as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|--|------------------|------------------|
| Available-for-sale financial assets | 1,330 | 1,185 |
| Investments held to maturity | - | - |
| Financial assets recognized at fair value through the income statement | 35,582 | 36,075 |
| Loans and receivables | 622,732 | 598,282 |
| Cash and cash equivalents | 372,997 | 524,071 |
| Interest rate swaps held for hedging purposes | 22,592 | 11,375 |
| Futures contracts used for hedging purposes | - | - |
| Total | 1,055,233 | 1,170,988 |

⁹ Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

Maximum exposure to credit risk on trade receivables at the balance sheet date, broken down by client type, was as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|-------------------------|------------------|------------------|
| Airlines | 208,935 | 194,658 |
| Other | 309,969 | 283,508 |
| Total | 518,904 | 478,166 |

The carrying value of trade receivables relating to the Group's largest client, namely the Air France group, was 107,138 thousand euros at 31 December 2008.

The age of outstanding receivables at 31 December 2008 was as follows:

| (in thousands of euros) | At 31.12.2008 |
|---|------------------|
| Receivables not yet due | 81,784 |
| Receivables fallen due and not impaired: | |
| - 1 to 30 days previously | 388,262 |
| - 31 to 90 days previously | 37,874 |
| - 91 to 180 days previously | 21,019 |
| - 181 to 360 days previously | 13,852 |
| - more than 360 days previously | 27,719 |
| Receivables due in less than one year (according to schedule in note 32.2.3) | 570,508 |

Changes to impairment on trade receivables are set out in note 26. Associated losses are shown in note 14.4.

On the basis of historical default rates, the Group believes that no additional impairment or loss needs to be recorded against trade receivables that have not matured or have matured within 90 days.

NOTE 33 - OTHER NON-CURRENT LIABILITIES

At the end of the period, other non-current liabilities were as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|-------------------------|------------------|------------------|
| Capital grants | 29,133 | 30,262 |
| Other | 2,002 | 2,128 |
| Total | 31,135 | 32,390, |

NOTE 34 - TRADE PAYABLES AND RELATED ACCOUNTS

Trade payables and related accounts are shown below:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|-----------------------------|------------------|------------------|
| Operating payables | 240,121 | 217,485 |
| Capital investment payables | 236,693 | 289,824 |
| Total | 476,814 | 507,309 |

These amounts are due within twelve months after the balance sheet date at both 31 December 2008 and 31 December 2007.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 32.

NOTE 35 - OTHER LIABILITIES AND DEFERRED INCOME

Other liabilities and deferred income are broken down as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|-------------------------------------|------------------|------------------|
| Advances and prepayments received | 8,303 | 4,590 |
| Employee-related liabilities | 158,742 | 157,017 |
| Tax liabilities (excl. current tax) | 42,624 | 37,533 |
| Other liabilities | 105,679 | 105,020 |
| Deferred income | 131,415 | 83,686 |
| Total | 446,763 | 387,845 |

These amounts are due within twelve months after the balance sheet date at both 31 December 2008 and 31 December 2007.

Other liabilities also include financial support to citizens of outlying areas, which rose from 43,359 thousand euros at 31 December 2007 to 54,129 thousand euros at 31 December 2008.

Deferred income mainly included airport taxes, totalling 63,152 thousand euros at 31 December 2008 (63,845 thousand euros at 31 December 2007), together with rent on Terminal T2G, totalling 53,913 thousand euros at 31 December 2008.

NOTE 36 - CONSOLIDATED CASH FLOW

36.1. Definition of net cash

Net cash, whose changes are analyzed in the cash flow statement, is broken down as follows:

| (in thousands of euros) | At 31.12.2008 | At 31.12.2007 |
|---|------------------|------------------|
| Cash and cash equivalents | 372,997 | 524,071 |
| Bank overdrafts ¹⁰ | (8,392) | (16,270) |
| Net cash (as shown in the Cash Flow Statement) | 364,605 | 507,802 |

36.2 Investment in tangible and intangible assets

The amount of capital investment in property, plant and equipment and intangible assets is broken down in the table below:

| (in thousands of euros) | Full-year 31.12.2008 | Full-year 31.12.2007 |
|--|-------------------------|-------------------------|
| Purchase of intangible assets (note 21) | 24,966 | 22,879 |
| Purchase of property, plant and equipment (note 22) | 455,150 | 701,589 |
| Purchase of investment property (note 23) | 26,939 | 7,665 |
| Purchase of property, plant & equipment and intangible assets (as shown in the Cash Flow Statement) | 507,055 | 732,133 |

This investment in 2008 is broken down as follows:

| (in millions of euros) | En 2008 |
|---|--------------|
| Increases in capacity | 171,4 |
| Restructuring | 44,8 |
| Renovation and quality | 136,5 |
| Real estate development | 64,8 |
| Security | 27,8 |
| Cost of studies and supervision of works (FEST) | 57,2 |
| Other | 4,6 |
| Total | 507,1 |

The major projects carried out by Aéroports de Paris in 2008 were:

- continued refurbishment of CDG1;
- preparatory works for the future Satellite 4;
- reconstruction of the Terminal 2E pier;
- the T2G regional terminal.

36.3 Acquisition of non-consolidated equity interests

Acquisitions of non-consolidated interests came to 375,318 thousand euros in 2008, of which 375,067 thousand euros related to the acquisition of an 8% stake in Schiphol Group.

36.4 Proceeds from disposals

The 189,873 thousand euro proceeds shown in the 2007 cash flow statement under the heading of Proceeds from the sale of non-consolidated investments consists solely of the consideration received for the sale of BCIA shares. After taking account of the foreign exchange loss reported in Finance expenses, the net amount of proceeds from this disposal is 188,895 thousand euros.

¹⁰ included in Current liabilities under Short-term loans and debt

NOTE 37 - RELATED PARTIES DISCLOSURE

The transactions and balances between subsidiaries, which are related parties, were eliminated on consolidation and are not presented in this note to the financial statements.

The principal balances relating to associates and non-consolidated investments are receivables, the breakdown of which are given in note 24. Transactions with these companies over the period are not material.

Similarly, transactions with other companies under State control, with which Aéroports de Paris shares directors, are not material.

The remuneration of Executive Management of the parent company was as follows for 2008 and 2007:

| EXECUTIVE MANAGER (in thousands of euros) | Position | Short-term benefits ¹¹ GROSS | | Short-term benefits ¹¹ COSTS | | TOTAL 2008 | |
|--|--|--|--------------|--|--------------|--------------|--------------|
| | | Due | Paid | Due | Paid | Due | Paid |
| Pierre GRAFF | Chairman and CEO | 544 | 500 | 187 | 171 | 731 | 671 |
| François RUBICHON | Deputy CEO | 426 | 395 | 157 | 145 | 583 | 540 |
| Laurent GALZY | Chief Financial Officer Finances & Administration | 279 | 290 | 111 | 116 | 390 | 406 |
| Bernard CATHELAIN | Chief Development Officer | 213 | 190 | 94 | 84 | 307 | 274 |
| René BRUN | Managing Director Paris- Charles de Gaulle | 310 | 319 | 113 | 116 | 423 | 435 |
| Patrice HARDEL | Managing Director Paris-Orly | 244 | 234 | 92 | 88 | 336 | 322 |
| Pascal BOURGUE | Marketing, retail and communications Director | 228 | 239 | 83 | 87 | 311 | 326 |
| Gonzalve de CORDOUE | Human resources Director | 252 | 259 | 97 | 100 | 349 | 359 |
| François CANGARDEL | Real estate Director | 319 | 287 | 123 | 111 | 442 | 398 |
| Total | | 2,815 | 2,713 | 1,057 | 1,018 | 3,872 | 3,731 |

| EXECUTIVE MANAGER (in thousands of euros) | Position | Short-term benefits ¹¹ GROSS | | Short-term benefits ¹¹ COSTS | | TOTAL 2007 | |
|--|--|--|--------------|--|------------|--------------|--------------|
| | | Due | Paid | Due | Paid | Due | Paid |
| Pierre GRAFF | Chairman and CEO | 424 | 397 | 143 | 134 | 567 | 531 |
| François RUBICHON | Deputy CEO | 339 | 317 | 130 | 122 | 469 | 439 |
| Laurent GALZY | Chief Financial Officer | 241 | 242 | 94 | 94 | 335 | 336 |
| Marc NOYELLE | Chief Development Officer | 545 | 516 | 138 | 202 | 683 | 718 |
| René BRUN | Managing Director Paris- Charles de Gaulle | 224 | 242 | 85 | 92 | 309 | 334 |
| Patrice HARDEL | Managing Director Paris-Orly | 195 | 212 | 74 | 81 | 269 | 293 |
| Pascal BOURGUE | Marketing, retail and communications Director | 190 | 200 | 72 | 75 | 262 | 275 |
| Gonzalve de CORDOUE | Human resources Director | 200 | 207 | 75 | 78 | 275 | 285 |
| François CANGARDEL | Real estate Director | 180 | 147 | 69 | 57 | 249 | 204 |
| Total | | 2,538 | 2,480 | 880 | 935 | 3,418 | 3,415 |

¹¹ Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing

An agreement, approved by the General Meeting of Shareholders on 28 May 2008, allows for the payment of a bonus to the Deputy CEO in the event of the termination or non-renewal of his contract on expiry. At 31 December 2008, this bonus had an estimated value of 284 thousand euros. The company officers have no other long-term benefits.

Provisions were also made for retirement bonuses and for a supplementary retirement benefits scheme. At 31 December 2008, the provisions for these persons (excluding company officers) amounted to 432 thousand euros (433 thousand euros at 31 December 2007).

The Mixed General Meeting of Shareholders of 28 May 2008 voted in favour of paying directors' fees to non-salaried directors for the year 2008. These directors' fees amount to 140 thousand euros and will be paid in 2009. Directors' fees of 110 thousand euros allocated in 2007 were paid in 2008. Non-salaried directors did not receive any other benefits distributed by Aéroports de Paris.

Salaried directors received only their salaries and other employee benefits in the context of their normal remuneration as stipulated by the by-laws applicable to employees of Aéroports de Paris.

NOTE 38 - OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments are presented below:

(in thousands of euros)

| | At 31.12.2008 | At 31.12.2007 |
|---|------------------|------------------|
| Commitments granted: | | |
| Guarantees | 5,858 | 6,621 |
| Guarantees on first demand | 48,075 | 29,304 |
| Assets and liabilities warranties | 2,846 | 2,846 |
| Irrevocable commitments to acquire assets | 411,133 | 171,987 |
| Other | 17,709 | 9,889 |
| Total | 485,621 | 220,647 |
| Commitments received: | | |
| Guarantees | 60,662 | 29,453 |
| Guarantees on first demand | 168,973 | 197,880 |
| Other | 11,135 | - |
| Total | 240,770 | 227,333 |

Guarantees and endorsements mainly correspond to guarantees given on loans to employees.

First demand guarantees have been given only by the ADP Ingénierie and Aéroports de Paris Management subsidiaries as part of the proper execution of their international contracts. The increase recorded in 2007 reflects the substantial growth by these companies over the course of the year.

Asset and liability warranties were granted in connection with the disposal of France Handling shares in 2005.

The commitments received were mainly guarantees from the beneficiaries of AOTs (temporary authorizations to occupy public property or 'Autorisation d'Occupation Temporaire du domaine public'). leases, commercial concessions and suppliers.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain parcels of land – and the assets on such land – belonging to Aéroports de Paris. The lands concerned by this provision are listed in those same operating specifications.

The Act of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French Government. This provision concerns primarily the General Aviation Aerodromes.

NOTE 39 - JOINT VENTURE DISCLOSURES

The financial statements of consolidated joint ventures can be summarized as follows:

| (in thousands of euros) | SCI Cœur d'Orly Bureaux | SNC Cœur d'Orly Com- merces | Duty Free Paris | Société de Distribu- tion Aéro- portuaire | At 31.12.2008 | At 31.12.2007 |
|--|-------------------------------|--------------------------------------|--------------------|--|------------------|------------------|
| Balance sheet: | | | | | | |
| Non-current assets | 11,543 | 2,767, | - | 18,940 | 33,250 | 14,480 |
| Current assets | 3,608 | 1,270 | 37 | 48,559 | 53,474 | 50,812 |
| Total Assets | 15,151 | 4,037 | 37 | 67,499 | 86,724 | 65,292 |
| Equity and liabilities: | | | | | | |
| Equity | 7,307 | 1,535 | 37 | 17,967 | 26,846 | 16,457 |
| Non-current liabilities | - | - | - | 484 | 484 | 428 |
| Current liabilities | 7,844 | 2,502 | - | 49,048 | 59,394 | 48,407 |
| Total equity and liabilities | 15,151 | 4,037 | 37 | 67,499 | 86,724 | 65,292 |
| Income statement: | | | | | | |
| Revenues | - | - | - | 369,050 | 369,050 | 327,040 |
| Net expenses | (76) | (40) | - | (352,183) | (352,299) | (311,683) |
| Net income | (76) | (40) | - | 16,867 | 16,751 | 15,357 |
| Cash flow statement: | | | | | | |
| Cash flow from operating activities | 386 | 1,319 | - | 20,420 | 22,125 | 26,165 |
| Cash flow from investment activities | (11,543) | (2,767) | - | (6,190) | (20,500) | (18,224) |
| Cash flow from financing activities | 12,871 | 2,489 | - | (14,422) | 938 | (6,299) |
| Total cash flow related to joint ventures | 1,714 | 1,041 | - | (192) | 2,563 | 1,642 |

Figures for 2007 concern only Société de Distribution Aéroportuaire.

NOTE 40 - STATUTORY AUDITORS' FEES

Fees due to the statutory auditors in 2008 and 2007 were as follows:

| (in thousands of euros) | 2008 | | 2007 | |
|--|------------|---------------|------------|---------------|
| | KPMG | ERNST & YOUNG | KPMG | ERNST & YOUNG |
| Audit, certification, inspection of individual and consolidated financial statements | | | | |
| - parent company | 334 | 358 | 341 | 362 |
| - fully consolidated subsidiaries | 159 | 125 | 123 | 116 |
| | 493 | 483 | 463 | 478 |
| Other inspections and services directly relating to the audit function | | | | |
| - parent company | 221 | 940 | 128 | 165 |
| - fully consolidated subsidiaries | 18 | - | - | 3 |
| | 239 | 940 | 128 | 168 |
| TOTAL | 732 | 1,423 | 592 | 646 |

NOTE 41 - COMPANIES WITHIN THE SCOPE OF CONSOLIDATION

| Entity | Address | Country | Siren | % stake | % control | Subsidiary of |
|--|---|---------|-------------|---------|-----------|------------------------------|
| AÉROPORTS DE PARIS | 291 Boulevard Raspail 75675 PARIS CEDEX 14 | France | 552 016 628 | PARENT | PARENT | |
| Fully consolidated subsidiaries | | | | | | |
| ADP INGENIERIE | Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS | France | 431 897 081 | 100.0% | 100.0% | ADP |
| ADPi MIDDLE EAST | Immeuble Baz - Rue Sursock BEYROUTH | Lebanon | - | 80.0% | 80.0% | ADPI |
| ADPI LIBYA | El Nasser Street TRIPOLI | Libya | - | 65.0% | 65.0% | ADPI |
| AÉROPORTS DE PARIS MANAGEMENT | 291 Boulevard Raspail 75014 PARIS | France | 380 309 294 | 100.0% | 100.0% | ADP |
| JORDAN AIRPORT MANAGEMENT | Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180 | Jordan | - | 100.0% | 100.0% | ADPM |
| HUB TÉLÉCOM | Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE | France | 437 947 666 | 100.0% | 100.0% | ADP |
| HUB TELECOM REGION | 3 allée des Droits de l'Homme 69500 BRON | France | 387 868 821 | 100.0% | 100.0% | HUB T. |
| ALYZIA HOLDING | Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE | France | 552 134 975 | 100.0% | 100.0% | ADP |
| ALYZIA | Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE | France | 484 821 236 | 100.0% | 100.0% | ALYZIA HOLDING |
| ALYZIA SURETÉ | Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE | France | 411 381 346 | 100.0% | 100.0% | ALYZIA |
| VOYAGES-AEROPORTSDEPARIS.COM | Orlytech - Bat. 548 16 avenue Louis Bleriot 91550 PARAY-VIELLE-POSTE | France | 501 385 728 | 100.0% | 100.0% | ADP |
| SAS COEUR D'ORLY INVESTISSEMENT | Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE | France | 504 143 207 | 100.0% | 100.0% | ADP |
| SAS COEUR D'ORLY COMMERCES INVESTISSEMENT | Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE | France | 504 333 063 | 100.0% | 100.0% | COEUR D'ORLY INVEST. |
| Joint ventures consolidated proportionately | | | | | | |
| SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE | 114 av. Charles de Gaulle 92200 NEUILLY-SUR-SEINE | France | 448 457 978 | 50.0% | 50.0% | ADP |
| DUTY FREE PARIS | 1 place de Londres 93290 TREMBLAY-EN-FRANCE | France | 509 563 094 | 50.0% | 50.0% | ADP |
| SCI COEUR D'ORLY BUREAUX | 108 rue Richelieu 75002 PARIS | France | 504 255 118 | 50.0% | 50.0% | ADP |
| SNC COEUR D'ORLY COMMERCES | 108 rue Richelieu 75002 PARIS | France | 504 831 207 | 50.0% | 50.0% | COEUR D'ORLY COM. INV. |

| Associated companies accounted for using the equity method | | | | | | |
|--|--|-------------|-------------|-------|-------|--------|
| GIE ROISSYPOLE | 17 Cours Valmy 92800 PUTEAUX | France | 380 893 438 | 90.0% | 49.0% | ADP |
| SCI ROISSY SOGARIS | Avenue de Versailles RN 186 94654 RUNGIS CEDEX | France | 383 484 987 | 40.0% | 40.0% | ADP |
| SCHIPHOL GROUP | Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL | Netherlands | - | 8.0% | 8.0% | ADP |
| SETA | Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO | Mexico | - | 25.5% | 25.5% | ADPM |
| LIÈGE AIRPORT | Aéroport de Bierset 4460 GRÂCE-HOLLOGNE | Belgium | - | 25.6% | 25.6% | ADPM |
| CIRES TELECOM | Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA | Morocco | - | 49.0% | 49.0% | HUB.T. |
| BOLLORÉ TELECOM | 31-32 Quai de Dion Bouton 92800 PUTEAUX | France | 487 529 232 | 10.5% | 10.5% | HUB.T. |

NOTE 42 - EVENTS AFTER THE BALANCE SHEET DATE

No material event has occurred since the closure of accounts.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by the French Ministry for the Economy, Finance, and the Budget, we hereby report to you, for the year ended December 31, 2008, on:

- the audit of the accompanying consolidated financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verification required by French law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with the professional standards applicable in France, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes verifying, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used, the significant estimates made by the management, and the overall financial statements presentation. We believe that the evidence we have gathered in order to form our opinion is adequate and relevant.

In our opinion, the financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group in accordance with the International Financial Reporting Standards, as adopted by the EU.

Without qualifying our opinion expressed above, we would like to draw your attention to note 3.1.4 of the notes to the consolidated financial statement, which describes the status of ongoing procedures relating to the Economic Regulation Contract.

II. Justification of assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de Commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 4.1 to the consolidated financial statements describes the basis of preparation of the financial statements, including the items which require management to make judgments, estimates and assumptions that impact the accounting policies and the reported amount of assets, liabilities, income and expenses. Other information specific to the accounting period was also taken into account. We assessed the accounting methods used by your Company and the information provided by your Group to ensure that the judgements, estimates and assumptions used were appropriate and consistently applied.
- Notes 4.5, 4.7 and 22 to the consolidated financial statements describe specifically the accounting policies used to measure Property, Plant and Equipment. Notes 4.6 and 23 describe the valuation method used for investment property. Investment properties are presented on a separate line in the consolidated balance sheet and are measured under the cost model, in accordance with IAS 40. The fair value of investment property, disclosed in note 23 to the consolidated financial statements, is based on a combined method based on market value and discounted cash flow generated by the assets projections. We have assessed the methods used by the group for these evaluations, and have verified the reasonableness of their implementation on the basis of the information available.
- Note 4.20.4 to the consolidated financial statements sets out the accounting principles and methods used to account for airport security tax as revenue in the consolidated income statement. When we assessed the accounting principles used by the Group, we verified that the principles and the information provided in the notes were appropriate and had been applied correctly.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and, therefore, served in forming our audit opinion expressed in the first part of this report.

III. Specific verification

We have also verified the information relating to the group given in the group management report as required by French law.

We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris-La Défense, 23 March 2009

The statutory auditors

SALUSTRO REYDEL
Member of KPMG International
Philippe ARNAUD

ERNST & YOUNG AUDIT
Alain Perroux

APPENDIX 03

AÉROPORTS DE PARIS FINANCIAL STATEMENTS AND NOTES AT 31 DECEMBER 2008

Balance Sheet Assets

| (Euros) | 31.12.2008 | | | 31.12.2007 |
|--|-----------------------|--|----------------------|----------------------|
| | Gross | Depre- ciation or impairment provisions | Net | |
| I - FIXED ASSETS | | | | |
| INTANGIBLE FIXED ASSETS | 108,193,711 | 88,484,150 | 19,709,561 | 20,308,123 |
| TANGIBLE FIXED ASSETS | | | | |
| - Land | 52,608,302 | - | 52,608,302 | 52,608,302 |
| - Improvements to land | 21,047,318 | 10,767,403 | 10,279,915 | 10,741,071 |
| - Buildings | 7,968,046,372 | 2,880,611,674 | 5,087,434,697 | 4,769,941,859 |
| - Buildings on third party land | 5,864,753 | 3,004,635 | 2,860,118 | 3,212,535 |
| - Technical facilities, equipment and tools | 89,180,601 | 61,684,176 | 27,496,426 | 30,550,283 |
| - Other tangible fixed assets | 225,067,654 | 145,388,269 | 79,679,385 | 81,619,921 |
| Fixed assets under concession agreements | 5,147,465 | 3,391,110 | 1,756,355 | 1,900,349 |
| Fixed assets in progress | 310,366,537 | - | 310,366,537 | 470,878,676 |
| Advances and prepayments | 50,174,141 | - | 50,174,141 | 11,961,996 |
| LONG-TERM INVESTMENTS | | | | |
| - Equity stakes | 563,182,570 | 37,029,000 | 526,153,570 | 144,395,789 |
| - Other long-term investments | 607,418 | - | 607,418 | 607,418 |
| - Receivables relating to long-term investments | 1,204,935 | - | 1,204,935 | 73,000 |
| - Loans | 9,487,921 | - | 9,487,921 | 9,517,937 |
| - Other long-term financial assets | 38,899,128 | - | 38,899,128 | 39,963,060 |
| TOTAL I | 9,449,078,827 | 3,230,360,416 | 6,218,718,411 | 5,648,280,319 |
| II CURRENT ASSETS | | | | |
| INVENTORIES | 5,396,154 | - | 5,396,154 | 4,902,967 |
| ADVANCES AND PREPAYMENTS ON ORDERS | 7,286,755 | - | 7,286,755 | 4,455,774 |
| RECEIVABLES | | | | |
| - Trade receivables | 446,666,211 | 19,731,546 | 426,934,665 | 434,450,192 |
| - Other receivables | 91,527,945 | 1,773,053 | 89,754,892 | 99,867,973 |
| MARKETABLE SECURITIES AND ASSOCIATED RECEIVABLES | 352,348,981 | - | 352,348,981 | 488,993,507 |
| CASH AND EQUIVALENT | 9,077,410 | - | 9,077,410 | 9,447,680 |
| PRE-PAID EXPENSES | 13,908,524 | - | 13,908,524 | 14,084,000 |
| TOTAL II | 926,211,981 | 21,504,599 | 904,707,381 | 1,056,202,094 |
| III - BOND REDEMPTION PREMIUM | 3,254,692 | - | 3,254,692 | 1,531,775 |
| IV - TRANSLATION DIFFERENCES - ASSETS | 17,532 | - | 17,532 | 18,388 |
| TOTAL GÉNÉRAL | 10,378,563,031 | 3,251,865,016 | 7,126,698,016 | 6,706,032,576 |

Balance Sheet Liabilities

| (Euros) | 31.12.2008 | 31.12.2007 |
|--|----------------------|----------------------|
| I - SHAREHOLDERS' EQUITY | | |
| SHARE CAPITAL | 296,881,806 | 296,881,806 |
| ISSUE PREMIUM | 542,747,095 | 542,747,095 |
| REVALUATION DIFFERENCES | 24,132,426 | 24,132,932 |
| RESERVES | 863,006,999 | 854,787,799 |
| RETAINED EARNINGS | 225,576,181 | 180,990,671 |
| EARNINGS FOR THE YEAR | 216,717,012 | 164,383,991 |
| INVESTMENT SUBSIDIES | 28,641,985 | 30,261,720 |
| STATUTORY PROVISIONS | 833,001,258 | 759,250,376 |
| CONCESSION RIGHTS | 1,127,067 | 1,254,939 |
| TOTAL I | 3,031,831,830 | 2,854,691,330 |
| II - PROVISIONS FOR RISKS AND CHARGES | | |
| - Provisions for risks | 66,751,639 | 65,441,864 |
| - Provisions for charges | 345,950,356 | 414,496,815 |
| TOTAL II | 412,701,995 | 479,938,679 |
| III - DEBT | | |
| FINANCIAL DEBT | | |
| - Bond issues | 2,074,740,929 | 1,726,176,350 |
| - Borrowings from lending establishments | 548,470,986 | 574,687,058 |
| - Other borrowing and financial debt | 20,601,693 | 21,471,833 |
| DEFERRED INCOME ON ORDERS | 942,233 | 4,540,345 |
| OPERATING DEBT | | |
| - Trade payables | 218,222,735 | 208,836,235 |
| - Tax and social security debt | 166,683,729 | 189,199,479 |
| OTHER DEBT | | |
| - Debt on fixed assets and associated accounts | 238,289,142 | 286,913,501 |
| - Tax liabilities (income tax) | | |
| - Other debt | 293,093,824 | 282,680,114 |
| DEFERRED INCOME | 119,896,411 | 75,401,120 |
| EMISSION QUOTA ALLOCATED BY THE GOVERNMENT | 491,340 | - |
| TOTAL III | 3,681,433,022 | 3,369,906,035 |
| IV - BOND REDEMPTION PREMIUM | 730,275 | 1,487,509 |
| V - TRANSLATION DIFFERENCES (LIABILITIES) | 894 | 9,023 |
| TOTAL LIABILITIES | 7,126,698,016 | 6,706,032,576 |

Income Statement (Part 1)

| (Euros) | 31.12.2008 | 31.12.2007 | Change |
|--|----------------------|----------------------|--------------------|
| SALE OF GOODS | - | 28,099 | -28,099 |
| STUDIES AND WORKS | 10,658,886 | 11,889,677 | -1,230,791 |
| SERVICES | 2,206,369,765 | 2,051,017,721 | 155,352,044 |
| REVENUE FROM ASSOCIATED ACTIVITIES | 34,958,448 | 19,410,671 | 15,547,776 |
| Net revenue | 2,251,987,099 | 2,082,346,169 | 169,640,930 |
| - Own work capitalized | 38,376,667 | 39,310,724 | -934,057 |
| - Operating subsidies | 994,215 | 1,195,033 | -200,818 |
| - Reversals of provisions (and depreciation) and transfers | 68,393,613 | 65,779,281 | 2,614,332 |
| - Other income | 5,554,098 | 13,709,630 | -8,155,532 |
| TOTAL I : Income from operations | 2,365,305,691 | 2,202,340,836 | 162,964,855 |
| PURCHASE OF GOODS | 1,996,719 | 2,135,966 | -139,247 |
| PURCHASE OF SUPPLIES FOR INVENTORY | 7,315,520 | 5,725,584 | 1,589,936 |
| CHANGE IN INVENTORY | -493,187 | -713,726 | 220,539 |
| SUB-CONTRACTING | 343,723 | 482,417 | -138,694 |
| NON-INVENTORY PURCHASES OF GOODS AND SUPPLIES | 65,728,559 | 58,995,584 | 6,732,975 |
| EXTERNAL SERVICES | | | |
| - External staff | 9,131,725 | 8,609,269 | 522,456 |
| - Lease payments | 6,650,898 | 6,474,848 | 176,050 |
| - Other external services | 728,205,091 | 663,019,332 | 65,185,759 |
| TAXES, DUTIES AND SIMILAR PAYMENTS | 137,265,269 | 124,517,622 | 12,747,648 |
| WAGES AND STAFF BENEFITS | 364,950,537 | 354,661,473 | 10,289,064 |
| SOCIAL SECURITY CONTRIBUTIONS | 155,324,203 | 145,067,397 | 10,256,806 |
| DEPRECIATION, AMORTIZATION AND PROVISIONS | | | |
| - On fixed assets | 313,437,037 | 281,393,837 | 32,043,200 |
| - On current assets | 10,386,134 | 7,301,458 | 3,084,676 |
| - For risks and charges | 57,786,033 | 53,222,913 | 4,563,119 |
| OTHER EXPENSE | 16,736,738 | 14,782,601 | 1,954,138 |
| TOTAL II : OPERATING EXPENSE | 1 874 765 000 | 1,725,676,573 | 149,088,426 |
| 1 NET INCOME FROM OPERATIONS (I - II) | 490,540,691 | 476,664,263 | 13,876,429 |

Income Statement (Part 2)

| (Euros) | 31.12.2008 | 31.12.2007 | Change |
|---|--------------------|---------------------|--------------------|
| INCOME FROM LONG-TERM INVESTMENTS | 15,767,054 | 9,792,893 | 5,974,161 |
| INCOME ON OTHER SECURITIES AND RECEIVABLES | 67,871,246 | 62,720,015 | 5,151,231 |
| ON FIXED ASSETS OTHER INTEREST INCOME AND SIMILAR | 1,145,379 | 698,536 | 446,842 |
| REVERSALS OF PROVISIONS AND TRANSFERS OF FINANCIAL EXPENSE | 3,101,930 | 1,168,699 | 1,933,231 |
| FOREIGN EXCHANGE GAINS | 63,959 | 73,302 | -9,343 |
| NET INCOME ON SALE OF MARKETABLE SECURITIES | 14,464,632 | 12,191,454 | 2,273,178 |
| TOTAL III : FINANCIAL INCOME | 102,414,200 | 86,644,900 | 15,769,300 |
| DEPRECIATION, AMORTIZATION AND PROVISIONS | 7,702,697 | 4,294,060 | 3,408,637 |
| INTEREST AND SIMILAR EXPENSE | 178,604,530 | 162,891,662 | 15,712,868 |
| FOREIGN EXCHANGE LOSSES | 59,008 | 60,385 | -1,377 |
| OTHER FINANCIAL EXPENSE | 25,748 | 46,897 | -21,149 |
| NET EXPENSE ON SALE OF MARKETABLE SECURITIES | | | |
| TOTAL IV : Financial expense | 186,391,983 | 167,293,004 | 19,098,979 |
| 2 NET FINANCIAL INCOME / EXPENSE (III - IV) | -83,977,782 | -80,648,104 | -3,329,679 |
| 3 INCOME ON ORDINARY ACTIVITIES before tax (I - II + III - IV) | 406,562,909 | 396,016,159 | 10,546,750 |
| ON MANAGEMENT OPERATIONS | 613,601 | 1,746,231 | -1,132,629 |
| ON CAPITAL OPERATIONS | | | |
| - Asset disposal proceeds | 3,575,520 | 1,000,319 | 2,575,201 |
| - Investment subsidies transferred to the income statement | 1,568,290 | 1,694,322 | -126,031 |
| - Other exceptional income | 386,194 | 2,141,861 | -1,755,668 |
| REVERSALS OF PROVISIONS AND TRANSFERS | 67,408,303 | 52,246,100 | 15,162,203 |
| TOTAL V : Exceptional incomes | 73,551,909 | 58,828,833 | 14,723,076 |
| ON MANAGEMENT OPERATIONS | 3,419,039 | 14,680,892 | -11,261,853 |
| ON CAPITAL OPERATIONS | | | |
| - Balance sheet value of assets sold | 3,222,284 | 2,272,921 | 949,363 |
| - Other exceptional expense | 25,255,079 | 25,507,140 | -252,061 |
| DEPRECIATION, AMORTIZATION AND PROVISIONS | 127,657,351 | 150,654,980 | -22,997,629 |
| TOTAL VI : Exceptional expense | 159,553,753 | 193,115,932 | -33,562,180 |
| 4 EXCEPTIONAL PROFIT / LOSS (V - VI) | -86,001,844 | -134,287,100 | 48,285,256 |
| Employee profit sharing | 7,746,374 | 6,907,418 | 838,956 |
| Income tax | 96,097,679 | 90,437,650 | 5,660,029 |
| 5 NET INCOME FOR THE YEAR | 216,717,012 | 164,383,991 | 52,333,021 |

Management Accounting Statement

| (Euros) | 31.12.2008 | 31.12.2007 | Change |
|--|----------------------|----------------------|--------------------|
| Production sold | 2,251,987,099 | 2,082,346,169 | 169,640,930 |
| Production capitalized | 38,376,667 | 39,310,724 | -934,057 |
| Total production for the year | 2,290,363,766 | 2,121,656,892 | 168,706,873 |
| Third party goods and services consumed | 818,879,048 | 744,729,273 | 74,149,775 |
| Value added | 1,471,484,718 | 1,376,927,619 | 94,557,098 |
| Operating subsidies | 994,215 | 1,195,033 | -200,818 |
| Taxes and duties | 137,265,269 | 124,517,622 | 12,747,648 |
| Personnel costs | 520,274,741 | 499,728,870 | 20,545,871 |
| EBITDA | 814,938,922 | 753,876,160 | 61,062,762 |
| Reversals of calculated expense | 68,393,613 | 65,779,281 | 2,614,332 |
| Other income | 5,554,098 | 13,709,630 | -8,155,532 |
| Depreciation, amortization and provisions | 381,609,203 | 341,918,208 | 39,690,995 |
| Other expense | 16,736,738 | 14,782,601 | 1,954,138 |
| EBIT | 490,540,691 | 476,664,263 | 13,876,429 |
| Financial income | 99,312,270 | 85,476,201 | 13,836,069 |
| Reversals of depreciation and provisions | 3,101,930 | 1,168,699 | 1,933,231 |
| Financial expense | 178,689,285 | 162,998,944 | 15,690,342 |
| Depreciation, amortization and provisions | 7,702,697 | 4,294,060 | 3,408,637 |
| Pre-tax profit on ordinary activities | 406,562,909 | 396,016,159 | 10,546,750 |
| Exceptional income | 6,143,606 | 6,582,733 | -439,127 |
| Reversals of depreciation and provisions | 67,408,303 | 52,246,100 | 15,162,203 |
| Exceptional expense | 31,896,401 | 42,460,952 | -10,564,551 |
| Depreciation, amortization and provisions | 127,657,351 | 150,654,980 | -22,997,629 |
| Net exceptional income/(expense) | -86,001,844 | -134,287,100 | 48,285,256 |
| Pre-tax profit on ordinary activities | 406,562,909 | 396,016,159 | 10,546,750 |
| Net exceptional income/(expense) | -86,001,844 | -134,287,100 | 48,285,256 |
| Employee profit sharing | 7,746,374 | 6,907,418 | 838,956 |
| Income tax | 96,097,679 | 90,437,650 | 5,660,029 |
| Net income for the year | 216,717,012 | 164,383,991 | 52,333,021 |

Cash Flow

| (Euros) | 31.12.2008 | 31.12.2007 | Change |
|--------------------------------|--------------------|--------------------|-------------------|
| EBITDA | 814,938,922 | 753,876,160 | 61,062,762 |
| Transfers of operating expense | 10,534,533 | - | 10,534,533 |
| Other operating income | 5,554,098 | 13,709,630 | -8,155,532 |
| Other operating expense | -16,736,738 | -14,782,601 | -1,954,138 |
| Financial income | 99,312,270 | 85,476,201 | 13,836,069 |
| Financial expense | -178,689,285 | -162,998,944 | -15,690,342 |
| Exceptional income | 999,795 | 3,887,394 | -2,887,599 |
| Exceptional expense | -28,674,118 | -40,188,031 | 11,513,914 |
| Income tax | -96,097,679 | -90,437,650 | -5,660,029 |
| Employee profit sharing | -7,746,374 | -6,907,418 | -838,956 |
| Cash flow | 603,395,423 | 541,634,741 | 61,760,682 |

Cash Flow Statement

| (Euros) | 31.12.2008 | 31.12.2007 | Change |
|--|---------------------|---------------------|---------------------|
| Net income for the year | 216,717,012 | 164,383,991 | 52,333,021 |
| <i>Elimination of non-cash and non-operating items</i> | | | |
| Operating provisions | 381,609,203 | 341,918,208 | 39,690,995 |
| Operating reversals | -57,859,080 | -65,779,281 | 7,920,201 |
| Net allowances/(reversals) on financial items | 4,600,767 | 3,125,361 | 1,475,406 |
| Net allowances/(reversals) on exceptional items | 60,249,048 | 98,408,880 | -38,159,832 |
| Gains on disposal | -353,237 | 1,272,601 | -1,625,838 |
| Share of subsidies transferred to the income statement | -1,568,290 | -1,694,322 | 126,032 |
| Share of 1959 legal revaluation | - | -698 | 698 |
| Cash flow | 603,395,423 | 541,634,741 | 61,760,682 |
| <i>Effect of changes in cash timing differences on operations</i> | | | |
| Inventories | -493,187 | -413,124 | -80,063 |
| Trade receivables | 6,234,551 | -59,484,797 | 65,719,348 |
| Other receivables | 7,559,838 | 21,164,676 | -13,604,838 |
| Advances and prepaid expenses on orders | -2,830,981 | 531,629 | -3,362,610 |
| Trade payables | 9,386,500 | 24,906,724 | -15,520,224 |
| Tax and social security payables | -22,567,195 | 538,336 | -23,105,531 |
| Other debt | 55,509,822 | 70,795,746 | -15,285,924 |
| Conditional advances | -127,872 | -127,872 | - |
| Deferred income on orders received | -3,598,112 | 2,785,292 | -6,383,404 |
| Asset transfer account | -1,722,060 | 361,362 | -2,083,422 |
| Liability transfer account | -765,363 | -775,110 | 9,747 |
| Cash flow resulting from changes in working capital | 46,585,941 | 60,282,862 | -13,696,921 |
| CASH FLOW FROM OPERATIONS (1) | 649,981,364 | 601,917,603 | 48,063,761 |
| <i>Effect of changes in cash timing differences on investment operations</i> | | | |
| Payments for acquisition of tangible and intangible fixed assets | -517,256,965 | -687,889,035 | 170,632,070 |
| Receipts on disposal of tangible and intangible fixed assets | 967,857 | 1,000,319 | -32,462 |
| Cash flow on changes in financial assets | -388,895,188 | -6,213,610 | -382,681,578 |
| Operating subsidies -- investment and revaluation | -51,951 | 1,084,181 | -1,136,132 |
| Change in debt on fixed assets | -48,624,359 | 57,460,244 | -106,084,603 |
| CASH FLOW FROM INVESTMENT ACTIVITIES (2) | -953,860,606 | -634,557,901 | -319,302,705 |
| <i>Effect of changes in cash timing differences on financing operations</i> | | | |
| Receipts from capital issues | - | - | - |
| Dividends paid | -161,224,281 | -93,006,986 | -68,217,295 |
| Cash flow from changes in financial debt | 334,379,620 | -67,148,454 | 401,528,074 |
| Cash flow from changes in the current account | 6,610,360 | 201,620,738 | -195,010,378 |
| CASH FLOW FROM FINANCING ACTIVITIES (3) | 179,765,699 | 41,465,299 | 138,300,400 |
| CHANGE IN CASH POSITION (1)+(2)+(3) | -124,113,543 | 8,825,001 | -132,938,544 |
| Opening cash | 9,447,680 | 10,610,138 | -1,162,458 |
| Marketable securities | 488,993,507 | 469,948,160 | 19,045,347 |
| Opening bank overdrafts | -13,595,864 | -4,537,976 | -9,057,888 |
| OPENING CASH (4) | 484,845,323 | 476,020,321 | 8,825,001 |
| Closing cash | 9,077,410 | 9,447,680 | -370,270 |
| Marketable securities | 352,348,981 | 488,993,507 | -136,644,525 |
| Closing bank overdrafts | -694,612 | -13,595,864 | 12,901,252 |
| CLOSING CASH (5) | 360,731,779 | 484,845,323 | -124,113,543 |
| CHANGE IN CASH (5)-(4) | -124,113,543 | 8,825,001 | -132,938,544 |

NOTE 1 - SIGNIFICANT EVENTS DURING THE YEAR

1.1. Traffic growth

Aéroports de Paris is the only airport operator to report growth among Europe's five biggest airport groups in 2008. Passenger traffic increased 0.8% to 87.1 million passengers compared to 2007, despite labour disputes in the air transportation sector and the world economic slowdown in the second half of 2008. Passenger traffic rose 1.6% to 60.9 million passengers at the Paris-Charles de Gaulle airport and contracted 0.9% to 26.2 million passengers at the Paris-Orly airport.

Traffic growth was driven by the 3.2% increase in international traffic (excluding Europe) compared to 2007. International traffic (excluding Europe) accounted for 38.9% of total traffic. The main growth engines were Africa (+3.8%), the Middle East (+8.2%), North America (+3.2%) and Latin America (+6.4%), while traffic with the Asia/Pacific region declined slightly (-0.3%). Traffic to the French overseas territories also contracted slightly (-0.9%). European traffic (42% of total traffic) increased 0.9%, mainly due to traffic growth on Schengen routes (+1.4%).

In mainland France (19.2% of total traffic), traffic declined 3.8% due to competition from rail transportation in a mature market.

Low-cost carriers (11.6% of total traffic in 2008) continued to report strong growth of 10.9%, bolstered by the performances of EasyJet and Transavia.com France.

The number of aircraft movements increased 0.6% to 781,341, with a 1.4% increase at Paris-Charles de Gaulle and a 1.2% decline at Paris-Orly. The average passenger load ratio stood at 73.8% in 2008, versus 74.6% in 2007. Average capacity held steady at 117 passengers per aircraft in 2008 compared to the previous year.

At Paris-Le Bourget, Europe's leading business aviation airport, traffic was down 5.3% to 67,026 movements.

The cargo activity (freight and mail) was flat (-0.7%), with 2.39 million tons shipped. Aéroports de Paris is still the leader in Europe for this activity.

1.2. Significant events

Industrial cooperation agreement

Aéroports de Paris and Schiphol Group signed a long-term industrial cooperation and cross-shareholding agreement effective 1 December 2008, under which each company took an 8% shareholding in the other. The industrial cooperation agreement between two of Europe's leading airport groups represents a bold strategic move that should generate significant mutual benefits for the two groups in all their core areas of business.

With an initial term of twelve years, the industrial cooperation agreement is based on an efficient and balanced governance structure to ensure its success:

- cooperation is supervised by an Industrial Cooperation Committee. This consists of four representatives of each company and is chaired on a rotating basis by the Chairman and CEO of Aéroports de Paris and by the Chief Executive Officer of Schiphol Group.
- Eight steering committees, co-chaired by the two companies and composed of an equal number of representatives from each company, will be responsible for facilitating cooperation in each of eight areas: development of the double hub and the attractiveness of the flight network; airport operations; retail activities; international development; real estate; telecommunications and IT; sustainable development and purchasing.

By 15 July 2009, the chairman and CEO of Aéroports de Paris is to be named a member of the Schiphol Group's supervisory board and it will be proposed that he become a member of the Audit Committee. Reciprocally, the CEO and CFO of the Schiphol Group will be appointed to the Board of Directors of Aéroports de Paris, and it will be proposed that the CEO of the Schiphol Group become a member of the Strategy and Investment Committee.

Aéroports de Paris and Schiphol Group have identified combined revenue and cost synergies, the effects of which will begin to be seen from 2010.

The acquisition price of the shareholding was 369.6 million euros, with acquisition costs of 5.5 million euros charged as an expense for the year.

Cœur d'Orly Project

The Cœur d'Orly real estate project is designed to create a business district using some of the Group's land holdings near the Paris-Orly airport.

In March 2008, following a competitive tender, Aéroports de Paris selected the Altaréa/Foncière des Régions consortium as a financial partner and developer for the first phase of the project.

The consortium set up two real-estate companies in the first half of 2008: SCI Cœur d'Orly Bureaux and SNC Cœur d'Orly Commerces, for the development of office buildings and retail space respectively. On 6 June 2008, both of these real estate companies and the consortium's subsidiaries signed a real estate promotion contract (CPI) covering the first blocks to be developed.

The first phase will cover 160,000 m², including about 108,000 m² of office space, 34,000 m² for a brand centre, convenience stores, restaurants and recreation areas and 18,000 m² for a 4-star hotel. Excluding the hotel, the first phase is estimated at nearly 450 million euros.

Aéroports de Paris is co-investor for half of the equity capital of the office and retail project, alongside the Altaréa/Foncière des Régions consortium.

Reorganization of ground handling services

To restore the financial health of this activity, Aéroports de Paris is bringing all ground handling operations under the roof of a single subsidiary.

Given its emphasis on good labour-management relations, management initiated negotiations to define the measures offered as part of the employee support package.

After a number of meetings with social partners, the Board of Directors approved the implementation of these restructuring plans at its meeting of 27 September 2007.

From October 2007 onwards, information meetings were held to present the employee support package to employees, organized jointly by the Human Resources Division and the Ground Handling Division.

Internal job transfers and transfers into Alyzia began in the first half of 2008 and will continue into the first half of 2009. At the same time, those employees who had opted to move outside the group received support from external professional advisers to ensure the success of their plans.

A review, at 31 December 2008, of the employment measures implemented since 28 September 2007 was presented to the Works Council on 8 January 2009. This review showed that more than 99% of the employees

affected had a solution in place or planned. Only three employees at the Ground Handling Division did not wish to take advantage of the support measures and will be treated individually.

Taking account of the various types of mobility employed during 2008, the cost of the support plan was estimated at 31 December 2008 at 44.3 million euros (including 4.1 million euros in miscellaneous expenses relating to the restructuring of Ground Handling Services). This compares with a figure of 48.5 million euros at 31 December 2007. The reduction in the cost of the program was due mainly to employees involved in the early retirement option (C2A) remaining in employment for a shorter period of time than initially expected.

Under the Company's accounting rules, a provision for early retirement costs (C2A) was written at the end of 2008 for 17.3 million euros.

Fees

In a ruling of 11 July 2007, the Conseil d'État agreed the request by several groups of airlines to cancel Aéroports de Paris' 2006 pricing decisions relating solely to airport fees for services rendered, on the basis that not all the procedural rules had been followed correctly.

In addition, various bodies, including Ryanair and FedEx, applied to the Conseil d'État for the cancellation of the 2007 fee structure. The Conseil d'État rejected the application from Ryanair and FedEx in March 2008.

In response to the above-mentioned ruling of the Conseil d'État on 11 July 2007, Aéroports de Paris reviewed the procedure by which 2006 fee levels had been determined, and also, for reasons of prudence, repeated the fee setting procedure for 2007 fees. On completion of these new procedures, the government once again approved 2006 and 2007 fee levels, set with retroactive effect at levels identical to those initially set.

Aéroports de Paris believes that the above-mentioned ruling by the Conseil d'État does not call into question the fee structures concerned, nor does it imply that Aéroports de Paris should make any reimbursement of fees received. Aéroports de Paris also believes that in cases of this nature, there is a good basis in law for decisions with retroactive effect.

Even so, claims have been lodged by air carriers seeking reimbursement of part of the fees charges for 2006 and 2007 which they believe were not due in light of the Conseil d'État ruling. An association of air operators (SCARA, Syndicat des Compagnies Aériennes Autonomes) has also challenged the retroactive application of the new pricing decisions for 2006 and 2007 as well as the level of fees before the Conseil d'État. On February 2008, the FNAM (Fédération Nationale de l'Aviation Marchande -- a body representing French cargo operators) submitted an appeal against these same pricing decisions to the Conseil d'État.

In April 2008, SCARA and the FNAM also submitted appeals for cancellation of Aéroports de Paris' 2008 pricing decisions and against the government's approval of the fee levels.

Aéroports de Paris notes finally that on 25 April 2007, the Conseil d'État confirmed the validity of the Economic Regulation Contract (CRE) signed on 2006 February 6 between the French government and Aéroports de Paris covering the 2006-2010 period.

Lastly it should be noted that Air France and SCARA submitted appeals against "Badge Fees". On 19 February 2009 the Conseil d'État rejected these appeals.

East baggage handling system

In September 2007, Aéroports de Paris took reception of the East baggage handling system (Trieur Bagage Est -- TBE) at the Paris-CDG platform at Roissy.

This system was built by main contractor CEGELEC, in cooperation with subcontractors Siemens SAS and FKI Logistex. It was brought into operation by Aéroports de Paris in October 2007. Maintenance services are provided by CEGELEC.

This system has a dual role: sorting baggage checked in at Terminal 2E and sorting baggage transiting through the CDG hub.

In October 2007, Aéroports de Paris began a gradual run-up process, involving all parties connected to the project, in order to bring the system up to full capacity.

Alterations and technical and mechanical adjustments are under way to improve the operational level of the system.

Consequences of the Terminal 2 E accident in 2004

As part of the civil enquiry, Air France-KLM, Aelia, Elios, PAP (Phoenix Aelia Partenaire) and Aéroports de Paris have submitted claims for the purpose of having the size of the damages incurred assessed by the legal experts.

Financial damages consist of additional costs and of operating losses relating to the unavailability of the building.

The final level of these damages, their suitability for compensation and the details of any compensation payments remain to be established. Aéroports de Paris believes that at the current stage of proceedings there is no requirement to record any negative impact in the accounts.

The Terminal 2E pier came back into operation in early April 2008.

Tax audit

The audit of Aéroports de Paris' accounts covering 2003 and 2004 that began in 2006 was completed in July 2007.

Uncontested claims were settled during the course of the audit. Provision has been made for contested items in Aéroports de Paris' accounts under tax provisions.

1.3. Events occurring after the closing date

No material event has occurred since the closure of accounts on 31 December 2008.

NOTE 2 - ACCOUNTING POLICIES

2.1. Accounting policies

The financial statements of Aéroports de Paris are prepared in accordance with the provisions of French law and generally accepted accounting practices in France.
Furthermore, in accordance with the French Commercial Code and the

Chart of Accounts, the general principles have been complied with, in particular the principles of prudence, consistency, independence of accounting periods, materiality, going concern basis and full disclosure.

2.2. Changes in method and comparability of financial years

No changes were made to accounting methods in 2008; financial years are therefore directly comparable without restatement.

Figures in all tables presented in this appendix are in thousand euros except where stated otherwise.

2.3. Intangible assets and property, plant and equipment

Fixed assets are recognized at their historical cost and were subject to the legal revaluations of 1959 and 1976. This cost includes the "Cost of studies

and supervision of works" (FEST), consisting mainly of the capitalization of internal expenses.

| Nature of fixed assets | Duration | Method |
|--|-----------------|---------------|
| INTANGIBLE ASSETS | | |
| Licences beverage turnover | Non-amortizable | - |
| User's rights | 15 | Straight-line |
| Programme software, software | 1 and 5 | Straight-line |
| LAND | | |
| Land | Non-amortizable | - |
| Land development | 15 - 20 | Straight-line |
| BUILDINGS | | |
| Industrial property | | |
| Hangars & Workshops | 20 - 50 | Straight-line |
| Plants | 20 - 50 | Straight-line |
| Other property | 20 - 40 | Straight-line |
| Administrative and commercial property | | |
| Administrative and commercial buildings | 20 – 50 | Straight-line |
| External parks (wearing course / deep course) | 10 and 50 | Straight-line |
| Underground parks | 50 | Straight-line |
| Terminal facilities | | |
| Terminals | 50 | Straight-line |
| Bridges & tunnels | 45 | Straight-line |
| Underground parks | 50 | Straight-line |
| Other property | | |
| Provisional structures | 40 | Straight-line |
| Other buildings | 20 - 50 | Straight-line |
| External parks (wearing course / deep course) | 10 and 50 | Straight-line |
| Underground parks | 50 | Straight-line |

| Nature of fixed assets | Duration | Method |
|--|-------------------|-----------------------------|
| INSTALLATIONS, LAYOUT AND BUILDING DEVELOPMENTS | | |
| Building layout and development work | | |
| Industrial property | 1 to 20 | Straight-line |
| Terminal facilities | 20 | Straight-line |
| Other property | 15 and 20 | Straight-line |
| Construction equipment | | |
| Industrial property | 15 and 20 | Straight-line or degressive |
| Terminal facilities | 15 and 20 | Straight-line or degressive |
| Terminals | 10 and 15 | Straight-line or degressive |
| Telescopic gangways | 10 and 20 | Straight-line |
| Other property | 10 and 20 | Straight-line or degressive |
| General network facilities | | |
| Heating | 15 and 20 | Straight-line or degressive |
| Water | 10 and 30 | Straight-line |
| Electricity, telephone | 10 and 25 | Straight-line or degressive |
| Feasibility | 15 and 30 | Straight-line |
| Sectors | 1 and 20 | Straight-line |
| Building networks | 1 to 20 | Straight-line |
| Runways | 20 | Straight-line |
| Collectors (wastewater / rainwater) | 15 and 50 | Straight-line |
| Roads and roadways | 10 | Straight-line |
| Other facilities | 15 and 20 | Straight-line or degressive |
| INFRASTRUCTURE | | |
| Sectors | 25 and 50 | Straight-line |
| Other structures | 1 to 50 | Straight-line |
| Collectors (wastewater / rainwater) | 15 and 50 | Straight-line |
| Technical galleries | 60 | Straight-line |
| External parks (wearing course / deep course) | 10 and 50 | Straight-line |
| Underground parks | 50 | Straight-line |
| Runways | 10 and 50 | Straight-line |
| Bridges and tunnels | 50 | Straight-line |
| Roads and roadways | 10 and 50 | Straight-line |
| Railway lines | 25 and 40 | Straight-line |
| TOOLS AND PROPERTY | | |
| Operating equipment | 5 and 10 | Straight-line or degressive |
| Industrial toolings | 10 | Straight-line or degressive |
| Transportation equipment | 1 to 7 | Straight-line or degressive |
| Office and computer equipment | 5 and 7 | Straight-line or degressive |
| Furnishings and other equipment | 1 to 10 | Straight-line or degressive |
| Structures | Non - amortizable | - |

| Nature of fixed assets | Duration | Method |
|---|-----------|---------------|
| CONSTRUCTION ON THEIR SITES | | |
| Buildings | 20 | Straight-line |
| Building layouts | 15 and 20 | Straight-line |
| General facilities | 15 and 50 | Straight-line |
| CONCESSIONS | | |
| Buildings | 15 and 40 | Straight-line |
| Installations, layout and building developments | 10 to 50 | Straight-line |
| Infrastructure | 25 and 50 | Straight-line |
| Equipment, toolings and property | 5 to 10 | Straight-line |

The accelerated depreciation method mentioned in the above table is ultimately maintained through additional tax allowable depreciation reserves in addition to the economic amortization.

2.4. Long-term investments

Equity investments in associates are recorded on the balance sheet at their net acquisition cost less any provision for impairment.

A provision for impairment is made when their economic value falls below their book value. Economic value is determined with reference to the share of equity represented by the securities held, at the closing exchange rate for non-French companies, adjusted if necessary to take account of the intrinsic

value of the companies. The methods used to assess intrinsic value take into account cash flow forecasts and the equity multiples of comparable companies.

Other long-term investments are recorded at their acquisition cost. In the event that their value falls below historic cost, an impairment provision is recognized.

2.5. Inventories

Inventories consist solely of consumable supplies. These are recorded at their acquisition cost at entry, which includes the purchase price and incidental expenses, and at the weighted average cost on their use.

2.6. Receivables

Receivables are reported at their nominal value. Those denominated in foreign currency are converted at the year-end exchange rate for the healthy part of the receivable, i.e. that part for which no provision for impairment has been made.

Where appropriate provisions for impairment of receivables can be made to reflect any difficulties that might be experienced in their recovery, using the following method:

- Trade receivables which are more than six months overdue at the balance sheet date (12 months for public sector entities) are transferred to doubtful receivables. The same applies for any receivables remaining unpaid at the date a customer enters receivership or court-ordered liquidation procedures.

- Receivables outstanding for less than six months are also taken into account in calculating impairment of trade receivables where there is a substantial risk that they will not be recovered (foreseeable liquidation, foreign customers going out of business, etc.).

- Provisions are created for doubtful or disputed receivables based on the status of each item (receivable predating client liquidation, on-going claim, litigation, etc.) or the solvency of the client for receivables due (on-going recovery procedures, foreign companies without assets in France, etc.).

On 1 July 2004, Aéroports de Paris ceased to enjoy public-sector prerogatives and therefore no longer has access to government enforcement procedures. As a consequence, the only recourse possible is recovery on an amicable basis or court litigation.

2.7. Cash assets

Cash assets are recorded at their historical acquisition cost. Where the disposal value of such investment securities is greater than their acquisition cost, no adjustment is made to their balance sheet value; where it is lower than cost, the unrealized capital loss will result in the recording of an impairment provision.

Foreign currency advances and credits are recorded at the year-end exchange rate.

2.8. Capital grants

Aéroports de Paris receives capital grants to buy or create capital assets. These are recorded as shareholders' equity and transferred to income at the same rate as the amortization of the subsidized assets.

2.9. Provisions for risk and charges

Provisions for risks and charges are estimated on the basis of the information available to the Company at the balance sheet date.

To ensure that it can meet its obligations to employees, Aéroports de Paris makes provision for all the following commitments:

- End-of-career bonuses paid at the time of retirement or redundancy for reasons of disability;
- Pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- Additional pension annuities paid to firefighters under an agreement providing for their retirement at 55 years old;
- Contributions paid by Aéroports de Paris for health insurance for current and future retirees and their heirs and assigns;
- The supplementary defined benefit pension scheme created in 2007.

Defined benefit plans

The Company's net obligation with respect to defined benefit plans is measured separately for each plan by estimating the amount of future benefits acquired by staff in exchange for services rendered in the current and prior periods. This amount is discounted to present value and reduced by the fair value of the plan's assets and unrecognized past service costs. The discount rate used at the balance sheet date is based on first-class bonds the maturity date of which is close to that of the Company's commitments. These calculations are made by a qualified actuary based on the Projected Unit Credit Method.

The fraction of cumulative unrecognized actuarial gains and losses in excess of 10% of the greater of: 1) the present value of the obligation under the defined benefit plan and 2) the fair value of the plan's assets, is amortized through the income statement over the expected average remaining working lives of employees entitled to the plan's benefits.

The actuarial assumptions used are set out in note 4.4.

2.10. Debt

Bond issue expenses and premiums

Bond issue expenses are recorded directly as financial expenses on the date of issue. Issue premiums or redemption premiums are recognized as financial expenses over the duration of the bond in question.

Foreign currency transactions

Monetary balances in foreign currencies are converted at the year-end exchange rate, except where they are hedged by foreign currency swap contracts. Fully hedged liabilities, notably long-term debt in foreign currencies, are recorded at the hedged exchange rate.

On the balance sheet date, where application of the year-end exchange rates results in a change in the euro values previously recorded, translation differences are recorded as liabilities where the difference is an unrealized gain and as assets where it is an unrealized loss. Unrealized losses give rise to the creation of a provision for foreign exchange losses.

Defined contribution plans

A defined contribution plan is a plan providing post-service benefits under which an entity makes defined contributions to a separate entity and has no legal or implied obligation to make any additional payments into the plan. The contributions to a defined contribution plan are recognized as expenses relating to employee benefits as they fall due. Contributions paid in advance are recognized as assets to the extent that they will result in a repayment of cash or a reduction in future payments.

Other long-term benefits

The Company's net obligation with respect to long-term benefits, other than retirement benefit plans, is equal to the value of future benefits acquired by staff in exchange for services rendered in the current and prior periods. These benefits are discounted to present value and reduced, where appropriate, by the fair value of related assets. The discount rate used is based on the interest rate at the balance sheet date on first-class bonds the maturity date of which is close to that of the Company's commitments. The value of the obligation is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognized in income for the period in which they arise.

This category of benefit relates solely to aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. It results in provisions for employment obligations being recorded as liabilities in the balance sheet.

Derivative financial instruments

Aéroports de Paris manages market risk from fluctuations in currency exchange rates and interest rates using financial derivatives, most notably interest rate and currency swap contracts. Such instruments are used solely for the purposes of hedging and are strictly matched.

Income and expenses resulting from the use of these derivative hedging instruments are recognized on the income statement, symmetrically with the recognition of the expenses and income on the hedged transactions. The cash adjustments received or paid under swap contracts used to hedge financial debt are recognized on the income statement over the lifetime of the contract as an adjustment of interest expense.

2.11. Tax consolidation

In 2007, five subsidiaries of Aéroports de Paris (Alyzia Airport Services, Sapser, Alyzia Sûreté, Airport Handling Partner, Alyzia) were included in the scope of tax consolidation of the Aéroports de Paris SA parent company.

From 1 January 2008, the scope of tax consolidation was as follows: Aéroports de Paris, Alyzia Holding (formerly Alyzia Airport Services), Alyzia (formerly Sapser Handling), Alyzia Sûreté.

Alyzia Training and Sapser were wound up without liquidation, resulting in the full transfer of their assets to Alyzia on 1 January 2008.

The tax consolidation rules governing the relationship between parent company and subsidiary are all strictly identical and provide for:

- payment by the subsidiary to the parent company of a contribution equivalent to the tax that would have been paid, where the subsidiary is profitable;
- the absence of any right of repayment to the subsidiary following the transfer of a tax deficit to the parent company.

2.12. Airport taxes

The conditions for determining the tax base and collection of airport taxes are laid down in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 quatervicies). Article 1609 states in particular: "the proceeds of the tax are allocated to each airport for financing security, firefighting and rescue services, bird hazard prevention, safety and environmental control measures" (free translation from the original French).

Sections L251-2 and L282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards safety and security, and the corresponding

operating expenses are recorded as they arise, while the proceeds are recognized as revenues.

When the cumulative amount of the tax received is greater than the cumulative amount of expenses recognized, the surplus amount received is recognized as deferred income. In the opposite case, the amount is recognized as accrued income.

NOTE 3 - NOTES TO THE BALANCE SHEET

3.1. Fixed assets

| NATURE | 31.12.2007 | Acquisitions | Disposals and write-offs | Accounting transfers | 31.12.2008 |
|---|------------------|----------------|--------------------------|----------------------|------------------|
| Intangible fixed assets | | | | | |
| Concessions and similar rights, patents, brands, process, rights and similar assets licenses, | 99,034 | - | 3,296 | 12,456 | 108,194 |
| Tangible fixed assets | | | | | |
| Land | 52,608 | - | - | - | 52,608 |
| Improvements to land | 20,714 | - | - | 333 | 21,047 |
| Buildings | 7,417,948 | - | 59,666 | 609,764 | 7,968,046 |
| Buildings on third party land | 5,864 | - | - | 1 | 5,865 |
| Technical facilities, equipment and tools | 87,621 | - | 1,645 | 3,205 | 89,181 |
| Other tangible fixed assets | 225,357 | - | 14,506 | 14,217 | 225,068 |
| Sub-total tangible fixed assets | 7,810,112 | - | 75,817 | 627,520 | 8,361,815 |
| Fixed assets subject to concession agreements | 5,108 | - | - | 39 | 5,147 |
| Fixed assets in progress | 470,879 | 481,596 | 2,093 | -640,015 | 310,367 |
| Supplier advances on fixed assets | 11,962 | 59,858 | 21,646 | - | 50,174 |
| Total | 8,397,095 | 541,454 | 102,852 | - | 8,835,697 |

Principal fixed assets commissioned in the 2008 financial year

The amount of fixed assets commissioned during 2008 was 640 million euros, including:

- reconstruction of the Terminal 2E pier
- the T2G regional terminal
- Satellite 3
- refurbishments to Terminal 1 at CDG
- delayed refurbishment of Terminal 2E
- access to level 26 -- Echo4 route
- renovation of P0 car park
- reconfiguration of international traffic flows at Orly South
- Satellite 4
- Orly cargo station
- CDGVAL automated transport system
- East baggage handling system (TBE) at CDG

Main acquisitions on fixed assets in progress:

Investment during 2008 was 481.60 million euros, and included the following projects:

- refurbishments to Terminal 1 at CDG
- FedEx
- Satellite S4 at CDG

- reconstruction of the Terminal 2E pier
- construction of the T2G regional terminal at CDG
- Satellite S3 at CDG
- Orly cargo station
- access to level 26 -- Echo4 route
- improvements to the departure zone in the central eastern body of Terminal 2E
- parking facilities at Terminal 2E

Main disposals and write-offs:

The gross value of disposals and write-offs in 2008 was 5.90 million euros. The main disposals included a sale of CO₂ quota for 3.15 million euros and of vehicles for 1.71 million euros.

Other disposals came to 73.22 million euros, including:

- The write off of the third quarter of CDG1 to be replaced
- Miscellaneous write-offs
- Demolition of the temporary boarding hall in Terminal 2E
- Demolition for the Cœur d'Orly project
- Remodelling of CDGR
- Runway 1
- Demolition for Satellite 4

Reclassification of exceptional project costs totalled 2.09 million euros.

Accumulated amortization

| NATURE | 31.12. 2007 | Allowances | Reversals | Accounting transfers | 31.12. 2008 |
|---|------------------|----------------|---------------|----------------------|------------------|
| Intangible fixed assets | | | | | |
| Concessions and similar rights, patents, brands, process, rights and similar assets licenses, | 78,726 | 9,875 | 117 | - | 88,484 |
| Tangible fixed assets | | | | | |
| Land | - | - | - | - | - |
| Improvements to land | 9,973 | 794 | - | - | 10,767 |
| Buildings | 2,648,006 | 272,742 | 40,136 | - | 2,880,612 |
| Buildings on third party land | 2,651 | 354 | - | - | 3,005 |
| Technical facilities, equipment and tools | 57,070 | 6,178 | 1,564 | - | 61,684 |
| Other tangible fixed assets | 143,737 | 15,916 | 14,265 | - | 145,388 |
| Sub-total tangible fixed assets | 2,861,437 | 295,984 | 55,965 | - | 3,101,456 |
| Fixed assets subject to concession agreements | 3,207 | 184 | - | - | 3,391 |
| Total | 2,943,370 | 306,043 | 56,082 | - | 3,193,331 |

Concessions

Under Article 9 of the agreement of May 6, 1988, the Minister of State, Minister of Economy, Finance and Privatization, together with the Minister responsible for Housing, Territorial Development and Transport, granted Aéroports de Paris a public service concession at the Etampes – Mondésir airfield.

| NATURE | 31.12.07 | 31.12.08 |
|---|--------------|--------------|
| Land | 1 | 1 |
| Improvements to land | 185 | 185 |
| Buildings | 1,999 | 1,999 |
| Improvements to buildings | 570 | 570 |
| Networks | 112 | 112 |
| Infrastructure works, surface transport links | 2,227 | 2,266 |
| Plant and equipment | 14 | 14 |
| Total | 5,108 | 5,147 |

Revaluation of fixed assets

| FIXED ASSETS | Revalued amount | | Revalued depreciation | | | Restated provision | Depreciation margin used on assets sold |
|---|-----------------|-------------------|-----------------------|--------------------------|----------------|--------------------|---|
| | Gross value | Increase in value | Total | Depreciation margin used | | | |
| | | | | 2008 | Cumulative | | |
| Non-depreciable assets: | | | | | | | |
| Land | 19,298 | 22,233 | - | - | - | 22,233 | - |
| Works of arts | 11 | 3 | - | - | - | 3 | - |
| Sub-Total | 19,309 | 22,236 | - | - | - | 22,236 | - |
| Depreciable assets: | | | | | | | |
| Improvements to land | 1,098 | 600 | 1,698 | - | 600 | - | - |
| Buildings | 367,361 | 328,206 | 601,871 | 1,130 | 315,835 | 12,371 | 3 |
| Technical facilities, equipment and tools | 928 | 252 | 1,180 | - | 252 | - | - |
| Other tangible fixed assets | 82 | 19 | 101 | - | 19 | 19 | - |
| Sub-Total | 369,469 | 329,077 | 604,850 | 1,130 | 316,706 | 12,371 | 3 |
| TOTAL | 388,778 | 351,313 | 604,850, | 1,130 | 316,706 | 34,607 | 3 |

Investment in associates and related receivables

Over the course of 2008, the "Investment in associates" caption increased due, in particular, to the acquisition of shares in Schiphol, for 369.57 million euros, and the capital increases at Alyzia (8.40 million euros) and SAS Cœur d'Orly Investissement (7.25 million euros).

| NATURE | 31.12.07 | Increase | Reduction | 31.12.08 |
|--------------------------------------|----------------|----------------|---------------|----------------|
| Equity stakes | 174,164 | 389,019 | - | 563,183 |
| Other long-term investments | 607 | - | - | 607 |
| Receivables from associates | 73 | 1,132 | - | 1,205 |
| Loans | 9,518 | 637 | 667 | 9,488 |
| Other long-term financial assets | | | | |
| Deposits, guarantees and advances | 877 | 1,869 | - | 2,746 |
| Accrued interest on swaps | 35,382 | 31,963 | 35,382 | 31,963 |
| Liquidity contract (Treasury shares) | 3,866 | 18,867 | 18,543 | 4,190 |
| Sub-Total | 40,125 | 52,699 | 53,925 | 38,899 |
| TOTAL | 224,487 | 443,487 | 54,592 | 613,382 |

The amount of provisions on investments was adjusted to 37.03 million euros due mainly to an additional provision of 7.15 million euros on Alyzia shares, taking the total provision on these shares to 36.07 million euros.

| NATURE | 31.12.07 | Increase | Reduction | 31.12.08 |
|--------------------------------------|---------------|--------------|------------|---------------|
| Equity stakes | 29,768 | 7,264 | 3 | 37,029 |
| Other long-term financial assets | | | | |
| Deposits, guarantees and advances | - | - | - | - |
| Accrued interest on swaps | - | - | - | - |
| Liquidity contract (Treasury shares) | 162 | - | 162 | - |
| Sub-Total | 162 | - | 162 | - |
| TOTAL | 29,930 | 7,264 | 165 | 37,029 |

3.2. Trade receivables

Trade and other operating receivables stood at 446.67 million euros at the end of 2008, a 1.38% reduction on the figure of 452.90 million euros at 31 December 2007.

Doubtful receivables increased slightly, rising 3.20% from 23.53 million euros to 24.29 million euros.

Provisions were 19.73 million euros for trade receivables and 1.77 million euros for other receivables.

| NATURE | 31.12.07 | 31.12.08 |
|--------------------------------------|----------------|----------------|
| Trade and related receivables | | |
| Trade receivables | 207,568 | 205,774 |
| Doubtful or disputed receivables | 23,535 | 24,288 |
| Clients to be invoiced | 221,798 | 216,604 |
| Sub-Total | 452,901 | 446,666 |
| Other receivables | | |
| Suppliers | 21,233 | 11,861 |
| Employees | 165 | 155 |
| Social security bodies | 83 | 4,633 |
| Duties and taxes | 45,451 | 53,992 |
| Current accounts | 16,014 | 8,854 |
| Other debtors | 20,028 | 12,033 |
| Sub-Total | 102,973 | 91,528 |
| TOTAL | 555,874 | 538,194 |

3.3. Cash assets

Aéroports de Paris' short-term investments include UCITS.

The "Marketable securities" heading stood at 352.35 million euros at 31 December 2008, a 136.6 million euro reduction on the figure of 488.99 million euros at the end of 2007.

Marketable securities

| NATURE | Book value | Market value | Unrealizd value |
|-------------------------|----------------|----------------|-----------------|
| UCITS | - | 352,433 | 84 |
| Certificates of deposit | - | - | - |
| TOTAL | 352,349 | 352,433 | 84 |

Cash and equivalent by type

| NATURE | 31.12.07 | 31.12.08 |
|--|--------------|--------------|
| Banks | 9,175 | 8,820 |
| Treasury and other public establishments | 272 | 258 |
| TOTAL | 9,448 | 9,077 |

3.4. Bond redemption premiums

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

- these are recorded as assets where the bond is issued below par and as liabilities where the bond is issued above par.

| NATURE | Assets | Liabilities |
|----------------------------------|--------------|-------------|
| Bonds issued in euros | 3,255 | 730 |
| Bonds issued in other currencies | - | - |
| TOTAL | 3,255 | 730 |

3.5. Foreign currency translation differences (assets and liabilities)

Items included in currency translation accounts are:

- Advance payments to suppliers which are recorded as assets,
- Trade receivables,
- Trade payables in foreign currencies.

| NATURE | Translation differences | Translation differences | Provision for exchange rate losses |
|-----------------------|-------------------------|-------------------------|------------------------------------|
| | Assets | Liabilities | |
| Advances to suppliers | 5 | - | 5 |
| Trade receivables | 5 | - | 15 |
| Trade payables | - | 3 | - |
| TOTAL | 20 | 3 | 20 |

3.6. Accruals

Accruals in 2008 comprised the following:

- Prepaid expenses,
- Deferred income.

Prepaid expenses

| NATURE | 31.12.07 | 31.12.08 |
|------------------------|---------------|---------------|
| Insurance | 13,363 | 13,376 |
| Royalties and fees | 300 | - |
| Leases | - | - |
| Other prepaid expenses | 421 | 533 |
| TOTAL | 14,084 | 13,909 |

Prepaid expenses relate primarily to insurance policies taken out by Aéroports de Paris.

These account for 96.17% of prepaid expenses.

Deferred income

| NATURE | 31.12.07 | 31.12.08 |
|--|---------------|----------------|
| Airport fees | 63,845 | 63,152 |
| Airport taxes | 8,912 | - |
| Cash adjustments on derivative instruments | 1,464 | 1,019 |
| Other deferred income | 1,180 | 55,725 |
| TOTAL | 75,401 | 119,896 |

Deferred income mainly included items relating to airport taxes. These accounted for 52.67% of the deferred income recorded.

Most of the balance of deferred income relates to income to be received on T2G.

Restatement of cash payments on hedging swaps

In prior years, Aéroports de Paris has used future contract derivative instruments to provide partial hedging of interest rate and foreign exchange rate risk. For some of these transactions, Aéroports de Paris has paid or received cash settlements other than the issue premium and issue costs of the loans hedged. For cash adjustments on swaps received by Aéroports de Paris, these have been recorded as deferred income pro rata to their value for the unredeemed portion of the item hedged.

| NATURE | Deferred income | |
|--|-----------------|--------------|
| | 31.12.07 | 31.12.08 |
| Cash adjustments on derivative instruments | 1,464 | 1,019 |
| TOTAL | 1,464 | 1,019 |

3.7. Shareholders' equity

| NATURE | 31.12.07 | Increase | Decrease | 31.12.08 |
|--|------------------|----------------|----------------|------------------|
| Capital | 296,882 | - | - | 296,882 |
| Issue premium | 542,747 | - | - | 542,747 |
| Revaluation differences | 24,133 | - | 1 | 24,132 |
| Reserves | 854,788 | 8,219 | - | 863,007 |
| Retained earnings ¹² | 180,991 | 49,645 | 5,060 | 225,576 |
| Profit for the year | 164,384 | 216,717 | 164,384 | 216,717 |
| Investment subsidies | 30,262 | - | 1,620 | 28,642 |
| Provisions for accelerated depreciation | 745,746 | 112,559 | 37,675 | 820,630 |
| Change in the special 1976 revaluation provision | 13,504 | - | 1,133 | 12,371 |
| Change in concession granter's rights | 1,255 | - | 128 | 1,127 |
| TOTAL | 2,854,692 | 387,140 | 210,001 | 3,031,831 |

¹² Provisions for employment commitments were subject to a change in estimates, reducing the retained earnings figure by 49,645 thousand euros.

Aéroports de Paris has shareholders' equity of 3,031.83 million euros. In accordance with the decision of the Ordinary General Shareholders' Meeting of May 2008 a dividend of 161.22 million euros was paid in June 2008.

Under the company's accounting policies, where services provided in prior periods give rise to a level of rights that is significantly greater than that in prior periods, such rights should be recorded in a straight-line fashion between the beginning of the career and the date at which additional services provided by employees no longer generate significant additional rights under the scheme.

Prior to 31 December 2007, Aéroports de Paris allocated retirement benefit rights to periods of service according to a sliding scale as a function of the number of years of service, as set out in the collective employment agreement in force within the company.

This approach was reviewed. As rights to retirement benefits in France are vested only at the moment of retirement, obligations are now recognized in a straight-line fashion over the employee's career.

3.8. Provisions

| NATURE | 31.12.07 | Allowance | Reversal | Used | 31.12.08 |
|---|----------------|---------------|---------------|---------------|----------------|
| Provisions for disputes and claims | | | | | |
| Provisions for supplier claims | 4,741 | 250 | - | - | 4,991 |
| Provisions for employment claims | 6,762 | 4,901 | 93 | 885 | 10,685 |
| Provisions for commercial claims | 15,093 | 167 | 5,881 | 1,240 | 8,139 |
| Other provisions for risks | | | | | |
| Provision on GIE ROISSY POLE | 2,673 | - | 1,827 | - | 846 |
| Provision on fixed assets | 11,640 | - | - | - | 11,640 |
| Other | 24,515 | 20,725 | 8,437 | 4,718 | 32,085 |
| Other provisions for charges | | | | | |
| Employment obligations ¹³ | 349,065 | 31,668 | 20,075 | 28,309 | 332,349 |
| Noise reduction account under decree of 29/12/04 | 5,509 | - | - | - | 5,509 |
| Other | 10,278 | 2,887 | 3,640 | 3,090 | 6,435 |
| Provision for bad debt | 18,451 | 9,306 | 8,026 | - | 19,731 |
| Provision for debtor accounts | 932 | 1,079 | 238 | - | 1,773 |
| Provision for impairment of securities | 29,768 | 7,264 | 3 | - | 37,029 |
| Provisions for currency losses | 19 | 11 | 2 | 5 | 23 |
| Provision for impairment of long-term investments | - | - | - | - | - |
| Provision for impairment of Treasury Stock | 162 | - | 162 | - | - |
| Provision for impairment of group account | 2,173 | - | 2,173 | - | - |
| TOTAL | 481,781 | 78,258 | 50,557 | 38,247 | 471,235 |

Provisions for labour disputes include those relating to the implementation of legislation regarding a 35-hour week in continuous service activities. Although it was initially considered that this would apply only to very limited sectors of the Company, precedent established elsewhere has resulted in a gradual increase in the scope of application of this legislation.

Some of the provisions of the transactional agreement signed in 1999 were extended under a second transactional agreement, covering firefighting and emergency medical services.

As the implementation of these transactions is spread over time for technical reasons, provisions have been made to cover employees' established rights.

Under the decree of December 29, 2004, the assets and liabilities of the special account providing assistance to airport-area residents to cut down on sound nuisance were transferred to the Aéroports de Paris balance sheet.

¹³ Provisions for employment commitments were subject to a change in estimates of the retained earnings figure at the opening date by 49,645 thousand euros.

Provisions for claims against suppliers relate mainly to disputes on construction contracts.

Other provisions mainly concern employment commitments, which total 332.35 million euros.

The provision relating to GIE Roissy Pôle relates to the share of the net assets of this company held by Aéroports de Paris.

Allowances and reversals by nature

| NATURE | Allowance | Reversal |
|--------------|----------------|----------------|
| Operating | 381,609 | 57,859 |
| Financial | 7,703 | 3,102 |
| Exceptional | 127,657 | 67,408 |
| TOTAL | 516,969 | 128,369 |

3.9. Debt

The main changes in financial debt concerned the issue of a bond for 500 million euros and the redemption of bonds for a total of 152 million euros.

Accrued interest on loans stood at 76.29 million euros, including:

- Accrued interest on bonds 67.13 million euros
- Accrued interest on borrowing leg of swaps 7.61 million euros

Changes in financial debt

| NATURE | 31.12.07 | Increase | Reduction | 31.12.08 |
|--|------------------|----------------|----------------|------------------|
| Bond issues | 1,652,449 | 500,000 | 152,449 | 2,000,000 |
| Borrowing from lending establishments | 557,918 | 28,119 | 39,806 | 546,231 |
| Other borrowing | 2,655 | - | 689 | 1,966 |
| Deposits, estimated rights and guarantees received | 18,808 | 3,755 | 3,934 | 18,629 |
| Accrued interest on loans | 76,662 | 76,294 | 76,662 | 76,294 |
| Bank overdraft facilities | 13,843 | 695 | 13,843 | 695 |
| TOTAL | 2,322,335 | 608,863 | 287,383 | 2,643,815 |

Debt other than bank overdrafts

| | Initial amount borrowed | Initial amount due | Repayment of capital | New borrowing | Final amount due |
|--|-------------------------|--------------------|----------------------|----------------|------------------|
| Bond issues | 1,652,449 | 1,652,449 | 152,449 | 500,000 | 2,000,000 |
| Borrowings from lending establishments | 626,520 | 557,918 | 39,806 | 28,119 | 546,231 |
| Other borrowing | 7,032 | 2,655 | 689 | - | 1,966 |
| TOTAL | 2,286,001 | 2,213,022 | 192,944 | 528,119 | 2,548,197 |

Swaps on bonds

| INITIAL DATE OF SWAP | Term (yrs) | Nominal | Payments made | | Payments received | |
|----------------------|------------|------------------|--|---------------|-------------------------------|---------------|
| | | | Rate | Cost | Rate | Income |
| 20/07/1998 | 10 | 53,357 | Variable Euribor 3m -0.1225% | 2,488 | Fixed 4.95% | 2,641 |
| 27/10/2002 | 6 | 53,357 | Fixed 3.125% | 1,677 | Variable Euribor 3m - 0.1225% | 2,488 |
| 15/02/2000 | 10 | 75,000 | Fixed 4.415% | 3,311 | Fixed 5.875% | 4,406 |
| 15/02/2000 | 10 | 75,000 | Fixed 3.73% | 2,798 | Fixed 5.875% | 4,406 |
| 15/02/2000 | 10 | 75,000 | Variable Euribor 3m + 0.035% | 3,621 | Fixed 5.875% | 4,406 |
| 15/11/2002 | 8 | 75,000 | Fixed 4.280% | 3,281 | Variable Euribor 3m+ 0.035% | 3,621 |
| 15/02/2000 | 10 | 75,000 | Variable Euribor 3m - 0.050% | 3,555 | Fixed 5.875% | 4,406 |
| 15/05/2003 | 7 | 75,000 | Fixed 3.645% | 2,795 | Variable Euribor 3m - 0.050% | 3,555 |
| 15/03/2001 | 10 | 100,000 | Variable Euribor 3m + 0.03% | 4,952 | Fixed 5.25% | 5,250 |
| 15/03/2001 | 10 | 100,000 | Variable Euribor 3m + 0.035% quarterly | 4,957 | Fixed 5.25% | 5,250 |
| 25/03/2002 | 10 | 87,500 | Variable Euribor 3m + 0.0325% | 4,381 | Fixed 5.25% | 4,594 |
| 25/03/2002 | 10 | 87,500 | Variable Euribor 3m + 0.0325% | 4,381 | Fixed 5.25% | 4,594 |
| 08/02/2007 | 4 | 100,000 | Fixed 4.0575% | 4,103 | Variable Euribor 3m + 0.03% | 4,952 |
| 07/03/2007 | 4 | 100,000 | Fixed 3.9425% | 3,986 | Variable Euribor 3m + 0.03% | 4,952 |
| Total | - | 1,131,714 | - | 50,285 | - | 59,521 |

Swaps on other borrowings

| INITIAL DATE OF SWAP | Term (yrs) | Nominal | Payments made | | Payments received | |
|----------------------|------------|----------------|------------------------------|-------------------|---------------------------------------|-------------------|
| | | | Rate | Cost | Rate | Income |
| 26/10/2007 | 5 | 75,000 | Fixed 3.78% | 2,174 | Variable Euribor 3m + variable margin | 2,639 |
| 26/10/2007 | 5 | 75,000 | Fixed 3.76% | 2,162 | Variable Euribor 3m + variable margin | 2,639 |
| 08/11/2007 | 5 | 50,000 | Fixed 3.75% | 1,427 | Variable Euribor 3m + variable margin | 1,754 |
| 08/11/2007 | 5 | 50,000 | Fixed 3.8075% | 1,449 | Variable Euribor 3m + variable margin | 1,752 |
| 30/10/2007 | 5 | 50,000 | Fixed 3.77% | 1,435 | Variable Euribor 3m + variable margin | 1,752 |
| 15/06/1999 | 10 | 39,806 | Variable Euribor 3m - 0.12 % | 1,429 | Variable Libor US 3m -0.11% | 718 |
| Total | - | 339,806 | - | 10,075,571 | - | 11,252,787 |

3.10. Trade payables

Trade notes and accounts payable increased by 9.39 million euros over the course of 2008, rising 4.49% from 208.84 million euros to 218.22 million euros.

| NATURE | 31.12.07 | 31.12.08 |
|--------------------------------------|----------------|----------------|
| Trade payables | | |
| Suppliers | 81,623 | 57,106 |
| Suppliers Invoices not issued | 127,214 | 161,117 |
| Sub-Total | 208,836 | 218,223 |
| Tax and social security debts | | |
| Personnel | 74,036 | 75,453 |
| Social security organizations | 55,735 | 56,683 |
| Taxes and duties | 59,428 | 34,547 |
| Sub-Total | 189,199 | 166,684 |
| TOTAL | 398,036 | 384,906 |

3.11. Miscellaneous debts

| NATURE | 31.12.07 | 31.12.08 |
|---|----------------|----------------|
| Debts on fixed assets | | |
| Suppliers of fixed assets | 98,833 | 93,438 |
| Suppliers of fixed assets Invoices not issued | 188,081 | 144,851 |
| Sub-Total | 286,914 | 238,289 |
| Other debt | | |
| Customer creditors | 36,442 | 34,510 |
| Current accounts | 196,630 | 196,080 |
| Other creditors | 49,609 | 62,503 |
| Sub-Total | 282,680 | 293,094 |
| TOTAL | 569,594 | 531,383 |

NOTE 4 - NOTES TO THE INCOME STATEMENT

4.1. Breakdown of net revenue

The Company's revenue for the 2008 financial year was 2,252 million euros, an increase of 8.15%. This increase was due in particular to growth of 5.89% in airport fees and of 11.31% in rental income.

| NATURE | 31.12.07 | 31.12.08 |
|--------------------------|------------------|------------------|
| Airport fees | 731,651 | 774,725 |
| Ancillary fees | 112,706 | 153,123 |
| Retail activities | 237,571 | 260,297 |
| Car parking and access | 152,226 | 153,853 |
| Industrial services | 71,179 | 80,271 |
| Airport taxes | 366,447 | 388,858 |
| Rental income | 221,509 | 246,570 |
| Airport support services | 131,818 | 128,117 |
| Other income | 57,239 | 66,173 |
| NET REVENUE | 2,082,346 | 2,251,987 |

4.2. Own work capitalized

Own work capitalized was 38.38 million euros in 2008; this related to the "Cost of studies and supervision of works" (FEST). The figure for 2007 was 39.31 million euros.

| NATURE | 31.12.07 | 31.12.08 |
|-----------------------------|---------------|---------------|
| Own work capitalized | 39,311 | 38,377 |
| OWN WORK CAPITALIZED | 39,311 | 38,377 |

4.3. Other external services

| NATURE | 31.12.07 | 31.12.08 |
|--|----------------|----------------|
| General sub-contracting | 456,461 | 495,415 |
| Rentals | 8,249 | 9,344 |
| Rental and shared real estate expense | 1,217 | 1,239 |
| Upkeep, repair and maintenance | 82,508 | 89,821 |
| Insurance premiums | 16,905 | 19,503 |
| Research and studies | 4,611 | 4,126 |
| Documentation | 996 | 1,108 |
| Meetings, seminars and conferences | 1,100 | 777 |
| Remuneration of intermediaries and fees | 13,938 | 26,340 |
| Advertising, publications, public relations | 10,869 | 14,423 |
| Transport of goods and communal transport of staff | 5,032 | 5,277 |
| Travel and entertaining | 8,772 | 8,291 |
| Postal and communication costs | 24,711 | 23,841 |
| Banking and similar services | 1,586 | 2,816 |
| Support | 1,633 | 1,837 |
| Recruitment costs | 139 | 188 |
| Adpargne management fees | 273 | 5 |
| Miscellaneous works | 24,019 | 23,852 |
| TOTAL | 663,019 | 728,205 |

Other external purchases and expense amounted to 728.21 million euros, from 663.02 million euros in 2007. This was an increase of 65.19 million euros due mainly to the following items:

- General sub-contracting 38.96 million euros
- Temporary staff and fees 12.40 million euros
- Upkeep, maintenance and repair 7.31 million euros

4.4. Personnel expenses

Current expenses

Personnel expenses amounted to 520.27 million euros in 2008.

The main changes were as follows:

- payroll measures +2.82%
- changes in GVT seniority payments +2.56%
- changes in monthly staff - 2.78%

The employment commitments undertaken by Aéroports de Paris are as follows :

Agreement for early retirement (PARDA program)

A program for early retirement was put in place by Aéroports de Paris on 1 January 1977. The first agreement was entered into on 7 December 1976 for three years and subsequently renewed four times. The latest agreement, "PARDA IV", came into force on 1 January 1996 for a period of four years. It was first amended in 1997 and a second time on 18 February 2000, extending the program until 28 February 2005. The following conditions must be met to benefit from the program :

- To be at least 55 years old at the desired time of departure,
- To have fewer than 20 remaining quarters to complete under French Social Security regulations in order to qualify for full retirement benefits,
- To have a minimum of 10 years service with Aéroports de Paris.

Beneficiaries receive a pre-retirement annuity equal to 65% of their remuneration in their last year of service.

End-of-career benefits

In accordance with Article 32 of the by-laws applicable to personnel, a lump sum is paid to employees upon retirement, and to staff members made redundant for disability reasons (by decision of the Social Security authorities). To this end, entitlements accrued by employees are in part covered by provisions and in part externalized to a retirement benefits mutual fund.

Firefighters' retirement plan

A permanent agreement provides for early retirement for firefighters at 55 years of age. The plan is supplemented by an insurance policy that enables firefighters, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company. The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service (230 firefighters).

Mutual insurance

Employees of Aéroports de Paris can subscribe to four different mutual health insurance companies (two of them cover 90% of subscribing employees) Aéroports de Paris contributes 35% of the premiums for active employees. It also contributes 100% of the basic health insurance plan for retirees and those having opted for pre-retirement.

The provision for this plan corresponds to all charges relating to retired employees.

This plan has been replaced by a defined contribution plan supplemented by a defined benefits plan.

Detail of actuarial calculations

The commitment for the Company represented by the payment of 274.29 million euros in benefits is evaluated in accordance with the Conseil National de la Comptabilité's Recommendation n° 2003 R 01 dated 1 April 2003, governing the rules for accounting for and valuing retirement commitments and similar benefits.

The main actuarial assumptions used in calculating employee benefit liabilities are:

- a discount rate of 5.3%,
- an annual increase in wages of 4.8% for management grades and 4.3% for other grades, including inflation,
- a level of staff departures to reflect the probability that employees will not end their career at the Company,
- mortality assumptions based on TPRV generational forecast tables,
- retirement age to 2010: 60 years old for employees and supervisors and 63 years old for senior supervisors and management,
- retirement age from 2011: increased by 2 years.

Further specific assumptions have been used to calculate commitments for:

- retirement benefits: a social security contribution rate of 38.2%
- health cover: growth in expenditure of 4% per year.

The Company amortizes actuarial differences using the corridor method. The Company recognizes actuarial differences for the year as income or expense.

The table below summarizes all employment commitments, setting out:

- Changes in actuarial value,
- Liabilities recognized on the balance sheet,
- Details of the charges for the year.

| NATURE | End-of-career benefits | PARDA | PARDA Ground handling | Firefighters' retirement program | Defined benefit retirement program | Health insurance | Aviation industry Long service awards | Total |
|--|------------------------|---------------|-----------------------|----------------------------------|------------------------------------|------------------|---------------------------------------|----------------|
| Opening actuarial value of obligation | 184,782 | 25,719 | 28,530 | 1,443 | 15,423 | 74,355 | 1,166 | 331,418 |
| Actuarial difference over the period | - | - | - | - | - | - | - | - |
| Discounting of obligation | 7,236 | 1,030 | 1,486 | 71 | 759 | 3,840 | 60 | 14,482 |
| Rights acquired during the period | 8,653 | 1,192 | - | 31 | 598 | - | 56 | 10,530 |
| Benefits provided | (12,819) | (12,747) | (1,128) | (191) | (819) | (3,322) | - | (31,026) |
| Change of method | (43,038) | - | - | - | - | - | - | (42,993) |
| Actuarial gain or loss | 2,365 | 1,076 | (11,593) | (27) | (95) | 128 | 22 | (8,124) |
| Closing actuarial value of obligation | 147,179 | 16,270 | 17,295 | 1,328 | 15,911 | 75,001 | 1,304 | 274,288 |
| Deferred actuarial difference on balance sheet | 21,382 | (4,668) | - | 196 | 1,938 | (85) | - | 18,762 |
| Closing market value of assets | (3,488) | (1,063) | - | (77) | (1,028) | - | - | (5,656) |
| Past service costs | - | - | - | - | (11,487) | 56,441 | - | 44,954 |
| Liability recorded on the balance sheet | 165,073 | 10,539 | 17,295 | 1,447 | 5,334 | 131,357 | 1,304 | 332,349 |
| Discounting charge | 7,236 | 1,030 | 1,486 | 71 | 759 | 3,840 | 60 | 14,482 |
| Yield on scheme assets | (217) | (5) | - | (1) | (47) | - | - | (270) |
| Amortization of actuarial differences | (956) | 6,850 | (11,593) | (98) | (42) | - | 22 | (5,817) |
| Rights accrued over the period | 8,653 | 1,192 | - | 31 | 598 | - | 56 | 10,530 |
| Other | - | (1,032) | 73 | 23 | - | - | - | (936) |
| Past service costs | - | - | - | - | 1,537 | (7,930) | - | (6,393) |
| Charge for the period | 14,716 | 8,035 | (10,034) | 26 | 2,805 | (4,090) | 138 | 11,596 |

4.5. Operating depreciation, amortization and reversals

Provisions for risks and charges amounted to 57.79 million euros, including a 0.89 million provision for UNEDIC contributions and provisions for :

- End-of-career bonuses 14,72 million euros
- PARDA early retirement scheme 1 million euros
- Health insurance 3,84 million euros
- Defined benefit retirement scheme 2,81 million euros

Reversals of depreciation of doubtful and disputed receivables came to 8.26 million euros.

At the same time, 5.07 million euros of doubtful receivables were written off.

| NATURE | December 2008 | |
|---|----------------|---------------|
| | Allowances | Reversals |
| Amortization and depreciation of fixed assets | | |
| Intangible and tangible fixed assets | 313,437 | - |
| Assets released on concession basis | - | - |
| Sub-Total | 313,437 | - |
| Provisions for risks and charges | | |
| Claims | 28,228 | 13,860 |
| Other provisions for charges | 29,558 | 35,735 |
| Other provisions for risks | - | - |
| Sub-Total | 57,786 | 49,595 |
| Provisions for impairment | | |
| Doubtful and disputed receivables | 9,307 | 8,026 |
| Other | 1,079 | 238 |
| Sub-Total | 10,386 | 8,264 |
| TOTAL | 381,609 | 57,859 |

4.6. Net finance cost

Net finance costs for 2008 were 83.98 million euros, including:

- Interest on loans 113.43 million euros
- Swap interest charges 57.46 million euros
- Income on investments 15.77 million euros
- Swap interest income 67.39 million euros
- Net income on the sale of marketable securities 14.47 million euros

Financial charges amounted to 186.39 million euros, consisting mainly of loan interest and similar payments which, at 113.43 million euros, accounted for 60.85% of total financial charges.

Financial income was 102.41 million euros, consisting primarily of income on swaps and income from associates for amounts of 67.39 million euros and 15.77 million euros respectively.

Details of provisions on long-term investments are given in the note on long-term investments.

| NATURE | December 2008 | |
|---|---------------|--------------|
| | Allowances | Reversals |
| Amortization | | |
| Bond redemption premiums | 427 | 757 |
| Cash adjustments on hedging swaps | - | - |
| Sub-Total | 427 | 757 |
| Provisions | | |
| Foreign currency losses | 12 | 7 |
| Impairment of long-term equity stakes ¹⁴ | 7,264 | 2,338 |
| Sub-Total | 7,276 | 2,345 |
| TOTAL | 7,703 | 3,102 |

¹⁴ including treasury stock & current accounts

4.7. Exceptional items

The loss on exceptional items of 86.00 million euros consisted mainly of amortization charges of 140.43 million euros and reversals of 67.41 million euros.

| NATURE | 31.12.07 | 31.12.08 |
|--|-----------------|----------------|
| Expense | | |
| Contract penalties | 10,175 | 541 |
| Penalties, fiscal and legal fines | 881 | 13 |
| Donations | 832 | 271 |
| Subsidies granted | 2,666 | 2,387 |
| Net book value of fixed assets sold | 2,273 | 3,222 |
| Other | 25,634 | 25,462 |
| Depreciation and amortization | 10,227 | 12,285 |
| Allowances to provisions | 140,428 | 115,372 |
| Sub-Total | 193,116 | 159,554 |
| Income | | |
| Receipts on written-down receivables | 15 | 5 |
| Proceeds on the disposal of fixed assets | 1,000 | 3,576 |
| Share of subsidies transferred to the income statement | 1,694 | 1,568 |
| Other | 3,873 | 995 |
| Reversals of depreciation and amortization | - | - |
| Reversals of provisions | 52,246 | 67,408 |
| Sub-Total | 58,829 | 73,552 |
| EXCEPTIONAL ITEMS | -134,287 | -86,002 |

4.8. Profit sharing

Aéroports de Paris made profit sharing payments to employees of 7.75 million euros.

| NATURE | 31.12.07 | 31.12.08 |
|-------------------------|--------------|--------------|
| Employee profit sharing | 6,907 | 7,746 |
| TOTAL | 6,907 | 7,746 |

4.9. Income tax

The table below sets out the reduction or increase in future tax liabilities as a function of the items recorded at the balance sheet date.

Future income tax liabilities

| NATURE | Tax base | Deferred tax | |
|---|----------|----------------|----------------|
| | | Assets | Liabilities |
| Certain or potential timing differences | | | |
| Accelerated depreciation | 820,630 | - | 282,569 |
| Special revaluation provision | 12,371 | - | 4,260 |
| Revaluation reserve | 24,132 | - | 8,310 |
| Spreading over 5 years of the impact of CRC 2002-10 | 4,870 | 1,677 | - |
| Amortization of FEST expense | 128,490 | 44,243 | - |
| Acquisition cost for long-term investments | 5,403 | 1,860 | - |
| Investment subsidies | | | |
| Investment subsidies | 28,642 | - | 9,862 |
| Temporarily non-deductible expense | | | |
| Provisions for employment commitment | 331,044 | 113,989 | - |
| Provisions for GIE Roissy-Charles de Gaulle | 846 | 291 | - |
| Provision for impairment of securities | 37,654 | 12,965 | - |
| Provision for impairment of long-term investments | 37,029 | 12,750 | - |
| Organic | 3,067 | 1,056 | - |
| TVTS | 641 | 221 | - |
| Employee profit sharing | 7,746 | 2,667 | - |
| Taxed income yet to be received | | | |
| UCITS | 184 | 63 | - |
| Translation differences: Liabilities | 1 | - | - |
| TOTAL | - | 191,784 | 305,001 |

| NATURE | Pre-tax income | Tax | Net income |
|-------------------------------|----------------|---------------|----------------|
| Income on ordinary activities | 406,563 | 122,666 | 283,897 |
| Exceptional items | -86,002 | -25,948 | -60,054 |
| Effects of tax consolidation | - | -621 | 621 |
| TOTAL | 320,561 | 96,097 | 224,464 |

NOTE 5 - OTHER INFORMATION

5.1. Schedule of debts and receivables

The table below sets out the payment schedule for receivables at the balance sheet date. It distinguishes receivables on fixed assets from current assets, which represent nearly all of the receivables due.

Schedule of receivables

| NATURE | Gross value (thousand euros) | Due | | |
|--|---------------------------------|------------------|------------------|-------------------|
| | | less than 1 year | more than 1 year | more than 5 years |
| Receivables on fixed assets | | | | |
| Receivables relating to stakes in associates | 1,205 | 1,132 | - | 73 |
| Loans | 9,488 | 1,871 | 1,092 | 6,525 |
| Other receivables on fixed assets | 38,899 | 38,899 | - | - |
| Sub-Total | 49,592 | 41,902 | 1,092 | 6,598 |
| Receivables on current assets | | | | |
| Trade receivables | 446,666 | 446,666 | - | - |
| Other receivables | 91,528 | 91,528 | - | - |
| Sub-Total | 538,194 | 538,194 | - | - |
| Prepaid expense | | | | |
| Insurance | 13,376 | 4,182 | 6,382 | 2,812 |
| Other | 533 | 341 | 42 | 150 |
| Sub-Total | 13,909 | 4,523 | 6,424 | 2,962 |
| TOTAL RECEIVABLES | 601,695 | 584,619 | 7,516 | 9,560 |

Receivables in the form of current assets, most of which fall due in less than one year, make up 89.45% of total receivables.

Schedule of debt payments

| NATURE | Gross value (thousand euros) | Due | | |
|--|---------------------------------|------------------|------------------|-------------------|
| | | less than 1 year | more than 1 year | more than 5 years |
| Financial debt | | | | |
| Bond issues | 2,074,741 | 74,741 | 1,500,000 | 500,000 |
| Borrowings from lending establishments | 548,471 | 40,352 | 28,119 | 480,000 |
| Miscellaneous loans and financial debt | 20,602 | 700 | 1,232 | 18,670 |
| Sub-Total | 2,643,814 | 115,793 | 1,529,351 | 998,670 |
| Operating debts | | | | |
| Trade payables | 218,223 | 218,223 | - | - |
| Tax and social security debts | 166,684 | 166,684 | - | - |
| Sub-Total | 384,907 | 384,907 | - | - |
| Miscellaneous debt | | | | |
| Debt on fixed assets | 238,289 | 238,289 | - | - |
| Other debt | 293,094 | 293,094 | - | - |
| Sub-Total | 531,383 | 531,383 | - | - |
| Deferred income | | | | |
| Airport fees | 63,152 | 63,152 | - | - |
| Other | 56,744 | 5,719 | 11,553 | 39,472 |
| Sub-Total | 119,896 | 68,871 | 11,553 | 39,472 |
| TOTAL DEBT | 3,680,000 | 1,100,954 | 1,540,904 | 1,038,142 |

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

Long-term debt represents 71.84% of the Company's total debt. The majority of this debt falls due within five years.

All trade payables and other debt fall due within one year.

5.2. Accrued expenses and revenue by balance sheet item

| ASSETS | 31.12.08 | LIABILITIES | 31.12.08 |
|--|----------------|---------------------------------------|----------------|
| Fixed assets | | Financial debt | |
| Receivables relating to stakes in associates | 1,132 | Bond issues | 74,741 |
| Loans | - | Borrowing from lending establishments | 1,545 |
| Other long-term financial assets | 31,963 | Other loans and debt | 7 |
| Sub-Total | 33,095 | Sub-Total | 76,294 |
| Current assets | | Operating debt | |
| Trade receivables | 216,604 | Trade payables | 161,117 |
| Other receivables | 22,003 | Tax and social security debt | 113,360 |
| Sub-Total | 238,607 | Sub-Total | 274,477 |
| | | Miscellaneous debt | |
| | | Debt on fixed assets | 144,851 |
| | | Other debt | 42,486 |
| | | Sub-Total | 187,337 |
| TOTAL ASSETS | 271,701 | TOTAL LIABILITIES | 538,107 |

5.3. Off-balance sheet commitments

| NATURE | Total | Directors | Subsidiaries and associates | Other |
|--------------------------------|----------------|-----------|-----------------------------|----------------|
| Commitments given | | | | |
| Surety | - | - | - | - |
| Deposits | 5,495 | - | 1,579 | 3,916 |
| Asset and liability guarantees | 2,846 | - | - | 2,846 |
| Guarantee on first demand | 30 | - | - | 30 |
| CO ₂ quotas | 1,324 | - | - | 1,324 |
| Sub-Total | 9,695 | - | 1,579 | 8,116 |
| Commitments received | | | | |
| Deposits | 60,662 | - | - | 60,662 |
| Guarantee on first demand | 168,973 | - | 13,282 | 155,691 |
| DGAC mortgage | - | - | - | - |
| CO ₂ quotas | 11,135 | - | - | 11,135 |
| Sub-Total | 240,770 | - | 13,282 | 227,488 |
| Reciprocal undertakings | - | - | - | - |
| Sub-Total | - | - | - | - |
| TOTAL | 250,465 | - | 14,861 | 235,604 |

Lease commitments

| Balance sheet caption | Cost on first inclusion | Depreciation | | Net value |
|-----------------------|-------------------------|--------------|---------------|---------------|
| | | year | cumulative | |
| Buildings | 71,575 | 2,926 | 47,856 | 23,719 |
| TOTAL | 71,575 | 2,926 | 47,856 | 23,719 |

| Balance sheet captions | Payments made | | | Payments still to be made | | | Residual purchase price |
|------------------------|---------------|----------------|--------------|---------------------------|----------|------------------|-------------------------|
| | year | cumulative | up to 1 year | 1 to 5 years | >5 years | Total to be paid | |
| Buildings | 6,496 | 101,135 | 3,674 | 4,296 | - | 7,970 | 1,220 |
| TOTAL | 6,496 | 101,135 | 3,674 | 4,296 | - | 7,970 | 1,220 |

5.4. Employment details

The table below gives a breakdown of the workforce managed (present, unpaid leave and secondments) at 31 December 2007 and 31 December 2008.

| GRADE | 31.12.2007 | 31.12.2008 | Change | % |
|--|--------------|--------------|-------------|---------------|
| Management (exclCEO and CFO) | 1,121 | 1,110 | -11 | -1,01% |
| Supervisory and technical staff | 4,806 | 4,772 | -34 | -0,71% |
| Implementation employees ¹⁵ | 1,524 | 1,363 | -161 | -10,58% |
| TOTAL | 7,451 | 7,244 | -207 | -2,78% |

5.5. Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

Subsidiaries & equity stakes of between 10% and 100%

| SITUATION | Share capital | Share-holders' equity other than capital | Share of capital held by ADP (%) | Book value of shares held | |
|---------------------------------------|---------------|--|----------------------------------|---------------------------|----------------|
| | | | | Gross | Net |
| Aéroports de Paris Management | 107,835 | 127,104 | 100 | 107,961 | 107,961 |
| Roissy Sogaris - SCI | 5,624 | 9,901 | 40 | 2,256 | 2,256 |
| Gie Roissypôle | - | -864 | 49 | - | - |
| Alyzia Holding | 6,000 | -7,021 | 100 | 37,447 | 1,380 |
| Hub Télécom | 28,348 | 30,757 | 100 | 28,348 | 28,348 |
| ADP Ingénierie | 4,573 | 7,516 | 100 | 4,573 | 4,573 |
| Société de Distribution Aéroportuaire | 1,000 | 16,967 | 50 | 654 | 654 |
| Voyages-AéroportsdePariscom | 37 | - | 100 | 37 | 37 |
| Duty Free | 37 | - | 50 | 18 | 18 |
| SAS Cœur d'Orly Investissements | 7,300 | -3 | 100 | 7,300 | 7,300 |
| SCI Cœur d'Orly Bureaux | 7,383 | -76 | 50 | 3,692 | 3,692 |
| TOTAL | - | - | - | 192,286 | 156,219 |

¹⁵ covers both categories — main implementation officers and simple implementation officers — used in 2007

5.6. Subsidiaries and associates

| SITUATION | Loans and advances made by ADP and not yet repaid | Deposits and surety given by ADP | Revenue before tax | Net income for the year | Dividends received by ADP |
|---|---|----------------------------------|--------------------|-------------------------|---------------------------|
| Subsidiaries & equity stakes of between 10% and 100% | | | | | |
| Aéroports de Paris Management | - | - | 14,052 | 6,108 | 2,051 |
| Roissy Sogaris - SCI | - | - | 10,801 | 3,412 | 2,442 |
| Gie Roissypôle | - | - | 5,610 | 2,030 | - |
| Alyzia Airport Services | - | - | - | -7,025 | - |
| Hub Télécom | 6,057 | - | 82,684 | 4,414 | 2,173 |
| ADP Ingénierie | - | - | 97,587 | 4,298 | - |
| Société de Distribution Aéroportuaire | - | - | 369,050 | 16,867 | 7,969 |
| Centre de Formation des Pompiers d'Aéroport * | - | - | 783 | -40 | - |
| Airportsmart Limited | - | - | 572 | -49 | - |
| Voyages-AéroportsdeParis.com | - | - | 11 | - | - |
| Duty Free | - | - | - | - | - |
| SAS Cœur d'Orly Investissements | - | - | - | -3 | - |
| SCI Cœur d'Orly Bureaux | 2,783 | - | - | -76 | - |

* last known figures: 31/12/2007

5.7. Related party disclosures

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

| Caption | Related parties | |
|---|-----------------|----------------|
| Advances and prepayments on fixed assets | | |
| Equity stakes | Gross | 185,666 |
| | Net | -36,067 |
| | Net | 149,599 |
| Receivables from associates | - | 1,132 |
| Loans | - | - |
| Advances and prepayments on orders | - | 15 |
| Trade receivables | Gross | 10,811 |
| | Net | - |
| | Net | 10,811 |
| Other receivables | - | 10,417 |
| Other receivables (prepaid expense) | - | - |
| Called-up share capital not paid | - | 5,150 |
| Provision for risks and charges | - | - |
| Miscellaneous loans and financial debt | - | 9 |
| Advances and prepayments received on outstanding orders | - | - |
| Trade payables | - | 27,925 |
| Debt on fixed assets | - | - |
| Other debt | - | 196,124 |
| Other debt (deferred income) | - | 1,979 |
| Income from associate | - | 5,356 |
| Other financial income | - | 446 |
| Financial expense | - | 7,433 |

APPENDIX 04

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the shareholders,

In compliance with the assignment entrusted to us by the French Ministry for the Economy, Finance and the Budget, we hereby report to you, for the year ended 31 December 2008, on:

- the audit of the accompanying annual financial statements of Aéroports de Paris,
- the justification of our assessments,
- the specific verifications and information required by French law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes verifying, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used, the significant estimates made by the management, and the overall financial statements presentation. We believe that the evidence we have gathered in order to form our opinion is adequate and relevant.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company at 31 December 2008 and the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

Without qualifying our opinion, we draw attention to note 1.2 of the notes to the financial statements, which describes the status of ongoing procedures relating to the Economic Regulation Contract.

II. Justification of assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- Notes 2.3 and 3.1 of the notes to the financial statements describe the principles and procedures used in valuing tangible fixed assets. We assessed the methods used by the Company for these valuations and, based on the information available to us, we verified the reasonableness of their implementation,
- Note 2.12 of the notes to the financial statements sets out the accounting rules and methods used in accounting for airport tax income. As part of our assessment of the accounting rules and principles followed by your company, we also verified whether the accounting methods and information mentioned in the notes were appropriate and ensured that they were correctly applied.

These assessments were made in the context of our audit of the financial statements taken as a whole and, therefore, served in forming our audit opinion expressed in the first part of this report.

III. Specific verifications and information

We have also performed the specific verifications required by French law.

We have no matters to report regarding the following:

- the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements;
- the fair presentation of the information given in the management report of the Board of Directors in respect of remunerations and benefits granted to the relevant directors and any other commitments made in their favour in connection with, or subsequent to, their appointment, termination or change in current function.

Paris-La Défense, 23 March 2009

The Statutory Auditors

SALUSTRO REYDEL
Member of KPMG International
Philippe ARNAUD

ERNST & YOUNG AUDIT
Alain Perroux

APPENDIX 05

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

To the shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements and commitments.

AGREEMENTS AND COMMITMENTS ENTERED INTO BY THE COMPANY IN 2008 AND SOME COMMITMENTS ENTERED INTO AT THE BEGINNING OF 2009

In accordance with article L.225-40 of the French Commercial Code ("Code de commerce") we have been advised of agreements and commitments which have been previously authorised by your Board of Directors during 2008 and up to 11 March 2009.

We are not required to ascertain whether any other agreements or commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments indicated to us. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, under

the terms of article R.225-31 of the French Commercial Code, to evaluate the benefits arising from these agreements and commitments prior to their approval.

We conducted our work in accordance with professional standards applicable in France; those standards require that we perform the procedures deemed necessary so as to verify that the information provided to us is consistent with the underlying documentation from which it was extracted.

1. AGREEMENTS ENTERED INTO WITH THE FRENCH GOVERNMENT

1.1. Agreement on the sale of building 517 at Paris-Orly airport and grant of use of the associated plot of land

Related party:

The French Government, represented by the French Ministry of the Budget, Public Accounts and Civil Service – Customs and Excise Authority

Nature and purpose:

Bill of sale for building 517 at Paris-Orly airport, and lease of the associated plot of land and adjacent land used for parking.

Terms and conditions:

Your Board authorized the bill of sale between the French Government and your Company for building 517 at Paris-Orly airport on 30 October 2008 for €578,000. Following the sale, a lease was entered into between the French Government and Aéroports de Paris for the associated plot of land and adjacent land used for parking. The use of this land has been granted, free of charge, for a period of 30 years, subject to tacit renewal for a period equal to and not exceeding 99 years.

1.2. Shareholders' agreement between the French Government and NV Luchthaven Schiphol

Related party:

The French Government, represented by the French Ministry of the Economy, Industry and Employment

Nature and purpose:

Shareholders' agreement between the French Government and NV Luchthaven Schiphol relating to Aéroports de Paris

Terms and conditions:

In connection with the industrial cooperation agreement between NV Luchthaven Schiphol (Schiphol Group) and Aéroports de Paris, at its meeting on 14 November 2008, your Board approved a shareholders' agreement between the French Government and the Schiphol Group in the presence of Aéroports de Paris. The agreement was entered into on 1 December 2008.

2. AGREEMENT ENTERED INTO WITH MR. FRANÇOIS RUBICHON

2.1. Deputy CEO's termination benefits

Related party:

Mr François RUBICHON

Nature and purpose:

Performance-based termination benefits attributed to Mr François Rubichon.

Terms and conditions:

During its meeting on 11 March 2009, your Board of Directors authorized the amendment of the agreement entered into on 13 March 2008 between Mr. François Rubichon and Aéroports de Paris, which provided for the payment of termination benefits to the Deputy CEO Mr François Rubichon in the event of the termination or non-renewal of his term as Deputy CEO.

The termination benefits correspond to the remuneration received by the Deputy CEO over the previous full-year period, and performance-based remuneration determined on the basis of the average percentage accomplishment of annual targets set by the Board of Directors. Average percentage accomplishment is calculated over the previous three-year period, as presented in the financial statements approved by the Board.

CONTINUING AGREEMENTS AND COMMITMENTS WHICH WERE ENTERED INTO IN PRIOR YEARS

Moreover, in accordance with the French Commercial Code, we have been informed of the following agreements and commitments, which were approved during previous years and which were applicable during the period:

1. AGREEMENTS ENTERED INTO WITH THE FRENCH GOVERNMENT

1.1. Framework agreement entered into with the French Government, in accordance with Article 43 of Aéroport de Paris' conditions of contract

Nature and purpose:

Setting out the framework and main conditions governing the grant of use of certain buildings by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, to the French Government represented by the French Ministry of Ecology and Sustainable Development - Civil Aviation Authority (DGAC).

Terms and conditions:

At its meeting on 27 September 2007, your Board of Directors authorized a framework agreement with the French Government. The agreement sets forth the conditions governing the grant of use by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, of properties to the French Air Transport Police Authority (GTA), the Customs and Excise Authority and the Air and Boarder Traffic Police (PAF) for the fulfillment of their public service engagements relating to airport activity.

It sets forth the terms governing:

- the grant of use, free of charge, of the land on which the buildings are located, which were transferred to the French Government pursuant to French Law n°2005-357 of 20 April 2005;
- the lease of the land, buildings, premises and parking areas at a discount of 20% for premises outside terminals, 40% for premises located in terminal 2E, 10% for parking areas and 10% for land;
- the grant of use, free of charge, of two plots of land located at Paris-Orly and 3 plots of land located at Paris-Charles De Gaulle, to be returned by 31 December 2009 and 31 December 2012 respectively;
- The reimbursement by the Civil Aviation Authority to Aéroports de Paris of the lease payments for the land, premises and parking areas occupied until 31 December 2007.

For accounting period 2008, various civil leases were entered into under this agreement:

| Third party | Airport | Building | Lease n° | Duration | Lease payments in 2008 (€) | Rebilling of charges and taxes in 2008 (€) | Financial Terms and Conditions |
|---|----------------|------------------------------------|----------|------------------------------------|----------------------------|--|--------------------------------|
| | Paris - Orly | 673 | 21CI0440 | 5 years | 140,359.48 | 24,293.04 | 20% discount |
| | Paris - Orly | Land of buildings 668, 673 and 690 | 21CI0439 | 7 years and 5 months ¹⁶ | 0.00 | 1,120.48 | Grant of use free of charge |
| Ministry of Ecology and Sustainable Development | Paris - Roissy | 3630 | 31CI0540 | 5 years | 53,406.76 | 24,996.4 | 20% discount |
| | Paris - Roissy | 3520 darse A | 31CI0541 | 5 years | 44,354.20 | 26,909.58 | 20% discount |
| | Paris - Roissy | Land of building 3954 | 31CI0578 | 5 years | 47,904.80 | 0.00 | 10% discount |
| | Paris - Roissy | Land of building 3955 | 31CI0579 | 4 years and 5 months ¹⁶ | 0.00 | 0.00 | Grant of use free of charge |

¹⁶ Effective as of 22 July 2005

1.2. Civilian leases entered into with the Government

Nature and purpose:

Civilian leases

Terms and conditions:

At its meetings on 19 September 2006, 21 December 2006 and 30 August 2007, your Board of Directors authorized the Chief Executive Office to enter into civilian leases with the Government represented by the Ministry of the Economy, Finance and Industry (Customs and Excise Authority) and the Ministry of the Interior and Territorial Development (National Police Authority) in accordance with the agreements of 18 July and 20 July 2005.

These agreements apply until 31 December 2009 and provide for the grant of use of premises in return for lease payments set on a multi-annual basis. The lease payments are discounted, pursuant to the agreements of 18 and 20 July 2005, in relation to Aéroports de Paris' general lease prices. The discounts amounted to 60% of the lease payments for premises and 20% to 50% on the lease payments for parking areas (depending on their location).

The details and financial terms and conditions governing these agreements, including leases and riders concluded in 2008, are set out in the appendices.

1.3. Tri-party agreement between Aéroports de Paris, the French Government and the financial institution responsible for centralizing subscriptions to the stock reserved for issuance to employees, in connection with your Company's initial public offering

Nature and purpose:

Agreement on the issuance of stock reserved for employees

Terms and conditions:

In connection with your Company's initial public offering, at its meeting on 30 May 2006 your Board of Directors authorized a tri-party agreement between your Company, the French Government and CACEIS Corporate

Trust, the financial institution in charge of centralizing subscriptions to the stock reserved for issuance to employees. This agreement sets forth the arrangements for the issuance of stock reserved for employees by Aéroports de Paris as presented in the Prospectus approved by the French securities market regulator (AMF) on 30 May 2006. The agreement sets out the arrangements for the collection of the purchase orders, the payment and delivery of shares and the allocation of free shares.

1.4. Agreements entered into with the French Government relating to the transfer of assets pursuant to Article 2 of French Law No. 2005-357 of 20 April 2005

Nature and purpose:

Agreements authorizing the transfer of assets from your Company to the State

Terms and conditions:

At its meeting on 19 September 2006, your Board of Directors authorized three agreements with the French Government, represented by the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC). These agreements ensue from French Law N°2005-357 of 20 April 2005 on airports, which set forth the provisions for the transfer of ownership to the French Government of the land and

buildings required to fulfil the public service engagements relating to airport activity as of 22 July 2005. In exchange for the transfer of ownership, the Law provided for the conclusion of agreements to determine the amounts payable by the French Government to your Company in relation to the investments made.

In 2007, the three agreements entered into with the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC) resulted in the payment of K€1,365, K€2,711 and K€873 respectively.

No agreements were entered into during 2008.

1.5. Framework agreement entered into with the French Government represented by the Ministry of Ecology and Sustainable Development, in accordance with Article 36 of the conditions of contract of Aéroports de Paris

Nature and purpose:

Setting out the various types of services that Aéroports de Paris will provide pursuant to Article 36 of its conditions of contract for a transitional period to the French Air Navigation Division (DSNA), along with the associated financial, legal, operational and technical terms and conditions.

Terms and conditions:

In order to ensure the continuity and effective management of air navigation services in the airports and aerodromes managed by your Company, and in accordance with Article 36 of the conditions of contract of your Company, the French Government has decided, for a transitional period, to entrust Aéroports de Paris with certain public interest services, as set out in Article 36 of your conditions of contract.

At its meeting on 28 June 2007, your Board of Directors authorized an agreement with the Government. The agreement was entered into on

27 July 2007 with retroactive effect from 1 January 2007. It sets out the type of services and the financial, legal, operational and technical terms and conditions under which the services will be provided. It concerns the provision of properties, supplies (electricity, heating, fluid), services (telecommunications, administrative assistance and advisory) and general training.

The agreement was concluded for a 15 year period, renewable once by tacit agreement for fifteen years. It may not extend beyond 21 July 2035.

Aéroports de Paris receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on 30 July 2008, in compliance with the framework agreement, for the accounting period 2008 your Company invoiced the French Government K€24,449 excluding tax for the services provided.

1.6. Trademark licensing agreement entered into between Aéroports de Paris and the French Government represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority

Nature and purpose:

Grant to the French Government, free of charge, of a non-exclusive license to use the trademark "CDG Express"

Terms and conditions:

At its meeting on 24 January 2007, your Company authorized a licensing

agreement with the French Government. This agreement was entered into on 31 January 2007. It will expire on the earlier of the following dates:

- six months after the publication of the decree approving the delegation of the public service relating to the CDG Express project
- 31 December 2010

1.7. Communication and licensing agreement to use the research carried out in connection with the CDG Express Economic Interest Group

Nature and purpose:

Grant to the French Government, represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority, free of charge, of a non-exclusive licence to use the research carried out by or on behalf of the CDG Express Economic Interest Group, which is co-owned by RFF, SNCF and Aéroports de Paris.

Terms and conditions:

At its meeting on 14 March 2007 your Board of Directors authorized a contract between the French Government, the French National Railway Company (SNCF), the French Railtrack Company (RFF) and your Company on the research conducted in connection with the CDG Express Economic Interest Group. The agreement was entered into on 6 April 2007, for a three-year period, renewable by tacit agreement for a three-year period until the effective date of the public service delegation relating to the project.

Paris La Défense, 23 March 2009

Satutory Auditors

SALUSTRO REYDEL
Member of KPMG International
Philippe ARNAUD

ERNST & YOUNG AUDIT
Alain Perroux

Ministry of Budget, Public Accounts and Civil Service (replacing Ministry of Economy, Finance and Industry) – Customs and Excise Authority
Leases entered into previously that continued to apply during the period

| Aerodrome | Building | Lease n° | Lease Payments in in 2008 (€) | Re-billing of charges and taxes in 2008 (€) | Financial Terms and Conditions |
|------------------------------|-----------------|-----------------|--------------------------------------|--|---|
| Paris - Orly | 288 | 21CI0259 | 143,374.16 | 156,092.72 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Orly | 351 | 21CI0260 | 3,713.00 | 5,962.00 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Orly | 517 | 21CI0261 | 186,819.04 | 71,724.32 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Orly | 402 | 21CI0232 | 39,796.04 | 28,653.32 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Orly ¹⁷ | 400 | 21CI0241 | 165,705.22 | 87,286.84 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Toussus | 11 | 54CI0005 | 2,955.48 | 2,081.20 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 3609 | 31CI0297 | 84,684.56 | 54,128.89 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 3700 | 31CI0295 | 80,699.16 | 51,686.83 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 3520 | 31CI0296 | 22,172.44 | 22,725.97 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 7595 | 31CI0302 | 21,698.84 | 12,192.88 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 7610 | 31CI0301 | 67,572.24 | 45,453.43 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy ¹⁹ | 1100 | 31CI0290 | 93,190.19 | 80,851.39 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1400 and 1401 | 31CI0291 | 59,018.96 | 58,528.33 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1192P | 31CI0292 | 3,241.56 | 2,970.88 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1200 ABCD | 31CI0157 | 311,572.52 | 204,361.68 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy ¹⁷ | 1200 E | 31CI0172 | 135,596.12 | 82,716.57 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy ¹⁷ | 1200 F | 31CI0171 | 71,523.68 | 47,092.36 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1261P | 31CI0175 | 36,758.00 | 21,268.52 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy ¹⁸ | 3417 | 31CI0395 | 9,805.88 | 8,759.88 | Discount of 60 % on lease payments |
| Paris - Roissy ²² | 3416 | 31CI0515 | 59,690.72 | 43,955.64 | Discount of 60 % on lease payments |
| Paris - Le Bourget | 402 | 41CI0020 | 2,436.52 | 112.32 | Discount of 60 % on lease payments No charges rebilled |

Ministry of the Interior and Overseas Territories

Leases entered into previously and continuing during the period

| Aerodrome | Building | Lease n° | Lease Payments in in 2008 (€) | Re-billing of charges and taxes in 2008 (€) | Financial Terms and Conditions |
|------------------------------|------------------|----------|----------------------------------|---|--|
| Paris - Orly ¹⁷ | 400 | 21CI0240 | 355,076.62 | 204,724.42 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Orly | 400 | 21CI0242 | 8,233.20 | 4,399.84 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Orly | 402 | 21CI0233 | 33,474.20 | 23,854.44 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Orly ²⁰ | 820 | 21CI0381 | 3,443.20 | 1,286.25 | Discount of 60 % on lease payments Discount of 14.000 € HT per year |
| Paris - Roissy | 5720 | 31CI0299 | 27,632.96 | 35,955.60 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 5740 | 31CI0300 | 15,854.60 | 16,212.27 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy ²¹ | 6197 | 31CI0304 | 64,622.12 | 1,413.81 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1100 | 31CI0293 | 61,017.86 | 56,171.50 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1400 and 1401 | 31CI0294 | 11,094.96 | 11,807.85 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1200 ABCD | 31CI0156 | 130,550.60 | 104,237.74 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1200 E | 31CI0174 | 118,550.56 | 51,498.88 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 1200 F | 31CI0173 | 81,664.12 | 50,628.88 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Le Bourget | 54 | 41CI0021 | 2,162.32 | 1,537.24 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Le Bourget | 58 | 41CI0022 | 13,659.56 | 9,420.28 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Le Bourget | 120 | 41CI0023 | 9,440.48 | 6,711.60 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 3457C | 31CI0226 | 16,422.32 | 7,464.15 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 3421 | 31CI0298 | 10,292.16 | 9,198.68 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| Paris - Roissy | 3312 | 31CI0347 | 24,722.80 | 13,300.73 | Discounts of 60% and 22% on lease payments Discount of 20% on charges until 31 December 2006 |
| TOTAL | | | 2,589,938.97 | 1,698,430.13 | |

Ministry of Budget, Public Accounts and Civil Service (replacing Ministry of Economy, Finance and Industry) – Customs and Excise Authority

Riders entered into in 2008 on former leases

| Aerodrome | Building | Lease n° | Rider |
|----------------|----------|----------|-----------------|
| Paris - Roissy | 1200 E | 31CI0172 | Rider n° 2 |
| Paris - Orly | 402 | 21CI0232 | Rider n° 1 |
| Paris - Orly | 400 | 21CI0241 | Riders n° 4 & 5 |

New leases entered into during the period

| Aerodrome | Building | Lease n° | Lease Payments in 2008 (€) | Rebilling of charges and taxes in 2008 (€) | Financial Terms and Conditions |
|----------------|-----------|----------|----------------------------|--|-----------------------------------|
| Paris - Roissy | 1233 (S3) | 31CI0599 | 9,640.41 | 5,564.77 | Discount of 60% on lease payments |

Ministry of the Interior and Overseas Territories

New leases entered into during the period

| Aerodrome | Building | Lease n° | Lease Payments in 2008 (€) | Rebilling of charges and taxes in 2008 (€) | Financial Terms and Conditions |
|----------------|-----------|----------|----------------------------|--|-----------------------------------|
| Paris - Roissy | 1233 (S3) | 31CI0590 | 24,479.68 | 13,395.67 | Discount of 60% on lease payments |

¹⁷ ARider authorized by the Board of Directors on 30 August 2007

¹⁸ Agreement effective as of 30 March 2007, authorized by the Board of Directors on 24 January

¹⁹ Rider effective as of 19 March 2007 authorized by the Board of Directors on 30 August 2007

²⁰ Agreement effective as of 5 November 2007 authorized by the Board of Directors on 24 May 2007

²¹ Rider effective as of 18 April 2007 authorized by the Board of Directors on 30 August 2007

²² Effective as of 10 September 2007 authorized by the Board of Directors on 30 August 2007

APPENDIX 06

REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS *

REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE COMPOSITION OF THE BOARD, 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 31 DECEMBER 2008

(Article L.225-37 of the Code de commerce (French commercial code), amended by Article 26 of Act no. 2008-649 of 3 July 2008).

Board of Directors' meeting of 11 March 2009

INTRODUCTION

In application of Article L.225-37 of the Code de commerce (French commercial code), amended by Article 26 of Act no. 2008-649 of 3 July 2008 setting forth various provisions adapting company law to Community law, the Chairman of the Board of Directors of listed companies will detail, in a report attached to the report mentioned in Article L.225-100 of the Code de commerce, the composition of the Board of Directors, the conditions for preparing and organising the Board's work and the internal control and risk management procedures put in place by the Company.

Where a company voluntarily refers to a code of corporate governance prepared by business representative organisations, the report must specify which provisions have been excluded and the reasons for the exclusion. Where a company does not refer to such a code of corporate governance, the report must indicate the rules applied in addition to the legal requirements and explain the reasons for which the company has decided not to apply any of the provisions of the code of corporate governance.

The report will also specify the terms and conditions for the participation of shareholders at the Annual General Meeting along with the principles and rules approved by the Board of Directors to determine all compensation and benefits granted to corporate officers. Lastly, it will mention the information published in the management report concerning the Company's capital structure and the factors likely to have an impact in the event of a public offering.

This is the purpose of this report, as Aéroports de Paris is listed on Euronext Paris - section A and, therefore, comes under Article L.225-37.

This report was reviewed at the Audit Committee meeting of 3 March 2009 and then presented by the Chairman and Chief Executive Officer of Aéroports de Paris and approved by the Board of Directors at its meeting on 11 March 2009.

Auditors were asked for their observations regarding the internal control procedures for the preparation and processing of accounting and financial information and to validate the preparation of other information required under Article L.225-37 (pursuant to the provisions of Article L.225-235 of the Code de commerce, amended by Act no. 2008-649 of 3 July 2008).

This report was prepared for the entire Aéroports de Paris Group and, therefore, incorporates the subsidiaries and affiliates that come within the scope of consolidation, in particular for the presentation of the internal control procedures relating to the preparation and processing of accounting and financial information. In this respect, of the first-tier subsidiaries in which Aéroports de Paris holds more than 50% of the share capital, the four principal subsidiaries (Aéroports de Paris Management, Alyzia Holding, Hub Télécom, ADP Ingénierie) and Société de Distribution Aéroportuaire, a joint venture equally and jointly managed by Aéroports de Paris and Aelia (subsidiary of Lagardère Services) were taken into account for the period 2008.

This report is set out in two parts presenting:

- the governance of the Company and the Group;
- the internal control and risk management measures and procedures.

1. GOVERNANCE OF THE COMPANY AND GROUP

The section dealing with the governance of the Company and the Group covers the fields relating to the code of corporate governance, the terms and conditions for the participation of shareholders at the Annual General Meeting, the composition and operation of the Board of Directors,

the Chairman and CEO's restrictions of authority applied by the Board of Directors and the rules determining corporate officer compensation and benefits. It also presents the factors likely to have an impact in the event of a public offering.

* appended to the management report required under the French Commercial Code (Code de Commerce)

1.1. Code of corporate governance

For the application of Article L.225-37 of the Code de commerce, Aéroports de Paris does not refer to any code of corporate governance prepared by business representative organisations insofar as:

- the Board of Directors has not had the opportunity to give its decision concerning the code of governance to be used as a reference;
- the code of corporate governance that, given the practice noted in previous financial years, should be chosen by the majority of listed companies (the AFEP-MEDEF code) was published in December 2008. As a consequence, it proved difficult to refer to it when preparing this report for the period 2008.

The information concerning the rules applied in addition to the legislative provisions of the Code de commerce are presented in chapters 1.3 – Board of Directors, 1.4 – Chairman and CEO restrictions of authority decided by the Board of Directors and 1.5 – Principles and rules approved by the Board of Directors to determine corporate officer compensation and benefits, of this report.

1.2. Terms and conditions for the participation of shareholders at the Annual General Meeting

The description of the mode of operating and central powers of the Annual General Meeting of shareholders of Aéroports de Paris and of the shareholder's rights and means of exercising these rights is set out in

Article 20 of the Company's Articles of Association and can be viewed on the website www.aeroportsdeparis.fr.

1.3. Board of Directors

Aéroports de Paris has been a corporation (société anonyme) with a Board of Directors since 22 July 2005, date of coming into force of Act no. 2005-828 of 20 July 2005 relating to the company Aéroports de Paris, made under Act no. 2005-357 of 20 April 2005 relating to airports.

The Board of Directors is the Company's collegial body, which directs, decides and oversees the Group's management.

As Chairman of the Board of Directors, Mr Pierre Graff organises and directs the work of the board and represents it in its dealings with shareholders and third parties.

1.3.1. Composition of the Board of Directors

Until 14 July 2009, the Board of Directors will be composed of twenty-one members including seven directors elected by shareholders at the Annual General Meeting, seven French State representatives and seven directors elected by the staff.

The directors have a five-year mandate. However, in application of the Act of 20 April 2005, the mandate of all the Company directors will terminate on 14 July 2009. After this date, the number of directors will be decreased to eighteen, in accordance with current regulations.

The composition of the Board of Directors of Aéroports de Paris on 31 December 2008 as a result of changes that occurred during the year and the description of other mandates exercised by the directors are detailed in the Management Report 2008 – Chapter 6 – Corporate Governance.

1.3.2. The operation and remit of the Board of Directors

In 2008, the Board of Directors convened ten times, with an attendance rate of 78.7%, to discuss matters concerning, in particular:

- strategy and investments: Aéroports de Paris' contribution to the airport pollution compensation fund, a milestone in the Group's Strategic Plan 2006-2010, information on a variety of the Group's international projects, review of the major significant investment projects and information on the risk management and internal control applied to the major projects, study of the Group's risk management and approval of the partnership and industrial cooperation project between Schiphol Group and Aéroports de Paris, etc.

- management:
 - finances: approval of the annual company and consolidated accounts 2007 and quarterly consolidated accounts for 2008; preparation of management planning documents for 2008; airport fee rates for 2008; presentation of the investment programme for 2009-2013; authorisation to stand surety for the Aéroports de Paris subsidiaries for the implementation of the Cœur d'Orly operation; the authorisation of securities, guarantees and sureties; bond issue application authorisation; implementation, as part of the ongoing liquidity contract, of the share buyback programme; approval of the special report of the Board of Directors regarding share purchase transactions, etc.
 - convening the Mixed General Meeting of shareholders,
 - prior authorisation to sign various regulated agreements,
- corporate officer compensation :
 - corporate officer compensation (Chairman and CEO, Deputy Chief Executive Officer),
 - adoption of the recommendations concerning the compensation of executive officers of companies whose shares are admitted for trading on a regulated market (AFEP/MEDEF report of October 2008),
 - compensation awarded upon termination of the Deputy Chief Executive Officer's contract, under Article L. 225-42-1 of the Code de commerce, amended by the TEPA (Travail, emploi et pouvoir d'achat; employment, labour and purchasing power) law of 21 August 2007,
 - methods for allocating directors' fees between the members of the Board of Directors.
- operation of the Board of Directors :
 - rule of procedure: the Board of Director's rule of procedure, adopted at the meetings of 9 September 2005 and 19 September 2006, was amended at the Board of Directors' meeting of 18 December 2008 in order to incorporate the Board of Directors' adoption of the recommendations of the AFEP-MEDEF report of October 2008 concerning the compensation of executive officers of companies whose shares are admitted for trading on a regulated market. The rule of procedure specifies the Board of Directors' practical methods of operating, in addition to the provisions of the Code de commerce and the Company's Articles of Association, and established:

- dedicated committees: Audit Committee, Strategy and Investment Committee and Compensation Committee,
- a director's charter which specifies the director's rights and duties grouped under nine headings: knowledge of the director's obligations and remit; duty of loyalty and conflict of interest; duty of diligence; duty of attendance; duty of information; independence; professional confidentiality; insider information and securities trading; directors' liability,
- a code of ethics relating to securities trading and compliance with the French regulation concerning insider trading, misfeasance and market manipulation.
- evaluation of the operation of the Board of Directors:
In accordance with its rule of procedure, the Board of Directors employed an external consultancy, selected by invitation to tender, to evaluate its operation.
Prepared by the consultancy on the basis of a questionnaire and individual interviews, the review of the operation of the Board of Directors was presented to and discussed by the Board on 12 February 2009.
The Board noted the satisfactory appraisal of its operation (quality information forwarded in time, frank and open debates, etc.). It gives areas for improvement regarding the organisation of the work of the Board and its committees (forecast programme of topics to be added to the agenda, etc.) and regarding the exercise of powers (greater strategic reflection, more in-depth competitor analysis, etc.). In 2009, a strategic seminar will be set up.

1.3.3. Information provided to Board directors

So that they can properly exercise their role, the Chairman discloses information to the directors at least five days before the meetings, except through necessity or physical impossibility.

At each Board of Directors' meeting, the Chairman and CEO informs its members regarding the key facts and significant events concerning the life of the Company and which have occurred since the previous meeting. Directors regularly receive relevant information concerning the Company, including press releases and articles and financial analysis reports.

The Chairman and CEO issues a quarterly company report to the directors, which contains all significant items, in particular concerning the Company's business and performance, along with a summary account of the contracts exceeding 15 million euros excluding tax signed by the Company.

Every director can receive, on their nomination and throughout their mandate, training regarding the specifics of the Company, its subsidiaries, its lines of business and its business sector. Aéroports de Paris has proposed, in particular, to register all directors with the Institut Français des Administrateurs (IFA; French institute of directors).

1.3.4. Tasks and operation of the dedicated committees

The Audit Committee, Strategy and Investment Committee and Compensation Committee contribute toward the Board of Directors' decision-making process. They systematically convene before any Board of Directors' meeting with an agenda that includes a draft deliberation on issues falling within their remit. These committees give opinions that are then forwarded to the Board of Directors. Their purpose, by improving the quality of information made available to the Board, is to enhance the quality of its discussions.

The members of each committee are nominated, on the proposal of the Chairman and CEO, by the Board of Directors from among its directors, on the basis of their skills with regard to the committee's tasks, their experience, the interest they show in the subjects dealt with by the committee and their availability.

Each committee appoints its chairman from among its members by a plurality of votes.

1.3.4.1 Audit Committee

The Audit Committee is composed of five members entitled to vote, including a French state representative director, an employee representative director and three directors nominated by the Annual General Meeting of shareholders. The committee members must have the necessary financial and accounting skills. Mr Bernard Irion chairs the Audit Committee.

The Committee is responsible, with regard to:

- the accounts, for reviewing the relevance and continuity of the accounting methods used in their preparation; reviewing the company and consolidated accounts, their notes and the management report; annually studying the financial situation of the Group's main subsidiaries and affiliates; ensuring the proper accounting transcription of operations and exceptional events that have a significant impact at Group level;
- risks, for reviewing, together with general management, the key risks incurred by the Group; reviewing significant off-balance sheet commitments and the risk management policy in every field;
- internal and external controls, for verifying that internal procedures for collecting and controlling information have been put in place to ensure its accuracy; evaluating the internal control systems; reviewing the programme and results of the work of the Corporate Audit Division and the recommendations and results given to them; giving a recommendation to the Board of Directors regarding the choice of external auditors and reviewing their schedule of work and their conclusions and recommendations;
- financial policy, for reviewing the budget and the Company's financial, accounting and general fiscal policy and its implementation; reviewing the information, including forecast information, that will be provided as part of the Company's financial communications.

In 2008, the Audit Committee convened five times with an attendance rate of 86.96%. The number of Audit Committee meetings was increased at the request of the directors so that the following could be periodically reviewed:

- the risk prevention and management strategy and the internal control procedures implemented within the Group,
- the progress status of the Group's major significant investment projects.

During the course of its meetings, the Committee reviewed, in particular, the following topics:

- accounts: the company and consolidated accounts for 2007 and the quarterly accounts for 2008; the 2009 budget;
- finance: debt and cash management; authorisation of securities, guarantees and sureties for 2009; loan recourse authorisation for 2009;
- audit, internal control and risk management: the report by the Chairman of the Board of Directors, pursuant to Article L.225-37 of the Code de commerce (period 2007); presentation of the audit report which reviewed the questionnaire from the Autorité des Marchés Financiers (Financial Markets Authority) relating to accounting and financial internal control; presentation of the 2008 overview from the Corporate Audit Division and validation of the audit programme for 2009; update of the Audit Charter; investment management and the associated risk management procedure; presentation of the Group risk map and of the Group risk monitoring procedure;
- review of the principal investment projects (costs, deadlines, profitability, risks);

- insurance policy;
- progress report on the process initiated to renew the auditors' contracts.

1.3.4.2 Strategy and Investment Committee

The Strategy and Investment Committee is composed of six members entitled to vote. At least two members must be employee representative directors, while the other four may also be French State representatives or directors nominated by the Annual General Meeting of shareholders. It is chaired by Mr. Pierre Graff.

The Strategy and Investment Committee has the task, in particular, of:

- giving advice to the Board of Directors regarding the definition and implementation of the strategic directions of the Aéroports de Paris Group and regarding the directions of diversification operations and regularly auditing the results obtained in this matter;
- reviewing and giving advice on issues concerning operations within the remit of the Board of Directors as regards organic and external growth operations carried out by the Company and its subsidiaries, either in France or internationally;
- reviewing the Company's economic doctrine.

In 2008 the Strategy and Investment Committee convened five times with an attendance rate of 94.92%.

During the course of its meetings, the Committee reviewed, in particular, the following topics:

- information regarding a variety of the Group's projects, particularly international projects, and an update on the progress of the international strategy;

- progress report on the Strategic Plan 2006-2010;
- Investment Programme 2009-2013 and its financing.

1.3.4.3 Compensation Committee

The Compensation Committee is composed of four members entitled to vote, the majority of which are selected from among the directors nominated by the Annual General Assembly of shareholders. It is chaired by Mrs Françoise Malrieu.

The Compensation Committee is, in particular, tasked with:

- making proposals regarding the total compensation of corporate officers,
- giving advice on the Company's executive director compensation policy and the overall amount of directors' fees to be submitted at the Company's Annual General Meeting and the terms for their allocation.

The Compensation Committee convened twice in 2008 with an attendance rate of 75%. During the course of its meetings, the committee discussed, in particular:

- the amount of directors' fees and corporate officer compensation for 2008, and their increase in 2009,
- the compensation awarded in the event of termination of the Deputy Chief Executive Officer's contract, under Article L. 225-42-1 of the Code de commerce, amended by the TEPA (Travail, emploi et pouvoir d'achat or employment, labour and purchasing power) law of 21 August 2007,
- the directions of the Committee regarding the Board of Director's adoption of the recommendations concerning the compensation of executive officers of companies whose shares are admitted for trading on a regulated market.

1.4. Chairman and CEO restrictions of authority decided by the Board of Directors

Article 5 of Act 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 Chairman of the Board of Directors, holding the title of Chairman and CEO, is responsible for the general management of the Company.

At its meetings of 9 September 2005 and 20 September 2006, the Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain prior authorisation from the Board for the following acts:

- strategy and major projects: adoption of the five-year investment and financing plan of the Aéroports de Paris Group; definition of the objectives and profitability of investment projects directly implemented by the company Aéroports de Paris and exceeding 60 million euros; disposal of assets and external development investments exceeding 30 million euros for airport development and operating activities in France and exceeding 10 million euros for all other activities; principles for the allocation of air carriers between airports and between air terminals; approval of contracts provided for under Articles 2 and 3 of Act no. 2005-357 of 20 April 2005 relating to airports,
- rates: approval of the multiannual economic regulation agreement (CRE; contrat de régulation économique); setting fee rates provided for in 1 of Article R.224-2 of the Code de l'aviation civile (French civil aviation code),

- in financial matters: approval of transactions exceeding or equal to 15 million euros; approval of any other forgiveness of debt exceeding or equal to 15 million euros. However, in the event of a duly justified emergency, the Chairman and CEO may approve the acts mentioned in this paragraph. They must inform the Board of Directors at the next meeting.

The Chairman and CEO is appointed from among the members of the Board of Directors and, on proposal of the latter, by decree in the French council of ministers. Mr Pierre Graff was reappointed to his duties of Chairman and CEO of Aéroports de Paris by decree of 22 September 2006, after being elected director by the Annual General Meeting of shareholders on 20 September 2006²³.

The Board of Directors of Aéroports de Paris, on the proposal of the Chairman and CEO, decided to reappoint Mr François Rubichon to the post of Deputy Chief Executive Officer, following discussions by the Board of Directors on 20 September 2006²⁴.

²³ Prior to the Company's initial public offering, Mr Pierre Graff was appointed Chairman and CEO of Aéroports de Paris by decree of 28 July 2005

²⁴ To take into account the provisions of amended Act no. 83-675 of 26 July 1983, relating to the democratisation of the public sector

1.5. Principles and rules approved by the Board of Directors to determine corporate officer compensation and benefits

At its meeting of 18 December 2008, the Board of Directors adopted the recommendations of the AFEP-MEDEF report of October 2008 concerning the compensation of executive officers of companies whose shares are admitted for trading on a regulated market and observes Aéroports de Paris' compliance with these provisions.

1.5.1. Chairman and CEO and Deputy Chief Executive Officer compensation calculation methods

On the advice of its Compensation Committee, which met on 28 February 2008, the Board of Directors decided, on 12 March 2008, that Mr Pierre Graff and Mr François Rubichon will receive a fixed gross annual compensation of 370,000 and 300,000 euros respectively (calculated prorata temporis over 2008) and a variable compensation award.

The variable remuneration paid to the two executive officers is based on:

- six performance objectives set by the Company for 2008,
- two major commitments, concerning investments and to be achieved within the given deadlines, that the Company presented to the Board of Directors and to its shareholders.

The amount of this variable compensation will be reported and allocated in 2009 after approval of the 2008 accounts by the Board of Directors.

The overall amount of the compensation received by the Chairman and CEO and Deputy Chief Executive Officer during the 2008 financial period, compared with that of 2007 and broken down into fixed portion and variable portion, is given, with details of the latter, in the Management Report 2008 - Chapter 6 – Corporate Governance.

Moreover, the Chairman and CEO and Deputy Chief Executive Officer both have a company car and are covered by the Aéroports de Paris provident scheme and employee personal accident insurance policy.

Mr Pierre Graff does not benefit from any specific pension scheme. He did not receive a joining bonus and does not benefit from departure bonuses.

Mr François Rubichon does not benefit from any specific pension scheme and did not receive a joining bonus. On 12 March 2008, the Board of Directors authorised the signing of an agreement between the Company

and Mr François Rubichon. Under the terms of this agreement, Mr François Rubichon may receive compensation, after observation by the Board of Directors that the performance objectives have been met, in the event that his contract as Deputy Chief Executive Officer is terminated, either through dismissal or non-renewal of the expired contract. This will be equal to the compensation received over the last 12 whole months, adjusted by the average rate of achievement of the annual targets set by the Board of Directors to determine the variable compensation (rate of achievement / rate of maximum increase). This average rate results from the last three closed periods for which the accounts have been approved by the Board.

The agreement was approved at the Mixed General Meeting of 28 May 2008. This provision complies with the recommendations of the AFEP-MEDEF report of October 2008 concerning the compensation of executive officers of companies whose shares are admitted for trading on a regulated market, adopted by the Board of Directors of Aéroports de Paris following discussions on 18 December 2008.

1.5.2. Methods for allocating directors' fees

At the Mixed General Meeting of 28 May 2008, the shareholders fixed the overall amount of directors' fees allocated to the Board of Directors for the 2008 financial period, at 140,000 euros. Only members of the Board of Directors nominated at the Annual General Meeting of shareholders are legally authorised to receive directors' fees.

At its meeting of 2 July 2008, the Board of Directors decided on the method of allocating the directors' fees between the directors, for the 2008 period. The compensation is allocated to the directors by meeting, depending on their actual attendance at the meetings of the Board of Directors and dedicated committees to which they may belong, based on a scale that distinguishes between the Chairman of the Audit Committee and the Chairman of the Compensation Committee.

For 2008, the total amount allocated to the directors concerned was 127,670 euros.

1.6. Factors likely to have an impact in the event of a public offering

The factors likely to have an impact in the event of a public offering are mentioned in Management Report 2008 – Chapter 7 – Other information.

²⁵ Mr François Rubichon was appointed as Deputy Chief Executive Officer by the Board of Directors at its meeting of 27 October 2005, on the proposal of the Chairman and CEO

2. INTERNAL CONTROL AND RISK MANAGEMENT MEASURES AND PROCEDURES

Internal control is a continuous process which comprises a set of means, behaviours, processes, procedures and actions implemented by the Company to monitor its activities, ensure the efficiency of its operations and the efficient use of its resources and meet its objectives.

It is implemented by the Board of Directors, the executive officers and, generally, all of the Company's employees.

Internal control must make it possible to ensure, rationally, that the Company:

- effectively manages its activities, while protecting its capital (tangible and intangible assets, human resources, technology, image, etc.),
- complies with laws and regulations and with internal standards and procedures,
- guarantees the reliability of its financial and accounting information so that it correctly and accurately reflects the Company's activity.

Nevertheless, internal control cannot provide absolute guarantee that the Company's objectives will be met.

Aéroports de Paris follows the process initiated by the Autorité des Marchés Financiers (AMF) and uses the 'Cadre de Référence' (Reference Framework), published by the latter at the beginning of 2007, as a system of reference for its internal control system.

The internal control system consists of five closely-linked components:

- the control environment which covers the framework for exercising the Company's activities, the organisation, competencies, governing bodies, delegation system and code of ethics;
- the risk management system which:
 - establishes the methods for listing and dealing with the principle internal and external risks likely to impact the Company's objectives and the appropriate mechanisms for managing these risks,
 - sets out the information system security and the crisis management system;
- the internal control procedures implemented by the operational divisions and functional divisions for investment projects and for preparing and processing the accounting and financial information;
- the communication of information in the Company and within the Group;
- regular surveillance of the system by internal and external organisations.

Internal control uses other continuous improvement processes implemented within the Company and which aim to improve the quality of the internal modes of operating: integrated management system and certification processes.

Process launched in 2008

Following the diagnosis carried out in 2007 on the level of operation and performance of the Aéroports de Paris internal control system, the Executive Committee decided, on 2 January 2008, to improve its organisation and consistency in order to increase its effectiveness.

Before deploying the internal control process across the Group's business activities, it was deemed appropriate to test the methodology at pilot sites in order to adapt the principles to the Group's management culture and to identify a few test control elements.

The pilot sites in 2008 concerned:

- accounting,
- real estate,
- the environment,
- subsidiaries,
- the major airport investment projects.

Using pilot sites helped establish the methodology and specify the nature of the tools to be implemented with regard to documentation and monitoring the operation of the internal control system. Through work carried out in close contact with the managers of the fields concerned, it also helped ensure that the internal control system assisted them in managing their risks and, therefore, their business activity.

These pilot sites were conducted by representatives from the most involved divisions, with the assistance of a project section set up on 1 April 2008 within the Corporate Audit Division, which in turn was assisted by the risk and prevention management department, created on the same date within the Airport Security and Risk Management Division.

The entire internal control process and the progress status of the major airport investment projects were presented at the Audit Committee meeting of 11 June and the Board of Directors' meeting of 2 July 2008.

This process is being continued in 2009 by going deeper into the areas dealt with in 2008 and extending it to the legal and procurement fields with the long-term aim of covering all of the Company's and Group's business activities.

2.1. Control Environment

2.1.1. Framework for exercising the activity, organisation and competence

Aéroports de Paris exercises its business activities under the legal framework of Decree no. 2005-828 of 20 July 2005, relating to the company Aéroports de Paris, made under Act no. 2005-357 of 20 April 2005, relating to airports. Aéroports de Paris became a corporation (société anonyme) on 22 July 2005. The Company's activities also come under the Contrat de régulation économique (CRE; economic regulation agreement) signed with the French government, in accordance with Articles L.224-2 and R.224-4 of the Code de l'aviation civile. The first CRE, signed on 6 February 2006, covers the period 2006-2010.

Aéroports de Paris' organisation is based on the complementarity between the operational and business divisions and the central functional divisions.

The latter define policies, support and advise the operational and business divisions and oversee, a posteriori, the proper application of the policies. This organisation aims to ensure greater balance between local efficiency, within the platforms, and overall policy consistency.

In 2008, with a view to better balancing employee skills with the Company's needs, Aéroports de Paris also developed a human resource and skills management planning system (GPEC; gestion prévisionnelle des emplois et des compétences). This system aims to anticipate and manage employment and occupational developments and to help employees adapt proactively to these developments while respecting diversity and equal opportunities.

In 2009, this system will be unilaterally implemented within Aéroports de Paris SA, following a note of disagreement on the negotiations initiated in 2008 with the social partners within the Group and Aéroports de Paris SA.

2.1.2. Governing Bodies

Aéroports de Paris has set up committees to ensure the efficient management of the Company and the Group, the most notable of which are described below.

2.1.2.1 The Executive Committee and Management Committee

With the Executive Committee and Management Committee, the Aéroports de Paris Group has a simple and efficient management structure that is in line with its strategy and is the best able to make pertinent decisions at the right level and to monitor their execution.

These two bodies' modes of operating are defined as follows:

- the Executive Committee (ExCom or Comex) is responsible for the Company's operational and strategic management and discusses all topics relating to its proper operation. Chaired by the Chairman and CEO, its permanent members are the Deputy Chief Executive Officer, the Executive Director of Development and Facilities, the Executive Director of Finance and Administration, the managing directors of the Paris-Charles de Gaulle and Paris-Orly airports, the Marketing, Retail and Communications Director, the Human Resources Director and the Real Estate Director. The ExCom meets once a week and during seminars held at least biannually. Its administration is carried out by the Chairman's and Deputy Chief Executive Officer's chief of staff.
- The Management Committee (ManCom or Codir) is the Group's management team's body for information, dialogue and exchange; it also deals with cross-functional issues. Chaired by the Chairman and CEO, it is composed of all of the directors. It meets after every Board of Directors' meeting and its administration is carried out by the Chairman's and Deputy Chief Executive Officer's chief of staff.

2.1.2.2 Other Committees

Aéroports de Paris has a group of committees that contribute toward its effective management; the principle committees are:

Group Committee

The organisation and management of the Group are carried out through the Group Committee, the permanent members of which are the Chairman and CEO, Deputy Chief Executive Officer, the Executive Director of Finance and Administration, the Executive Director of Development and Facilities, the Financial Operations and Investment Director and the Corporate Strategy and Quality Director.

Under the framework of the major strategic directions defined by the Board of Directors, the Group Committee is responsible for dealing with issues concerning the subsidiaries' strategies, the Group's scope (acquisitions, mergers, transfers, partnerships), business diversification and the dividend distribution policy. The Group Committee also periodically assesses the performance of the subsidiaries and significant affiliates.

It meets approximately twice a year and its administration is carried out by the Financial Operations and Investment Division.

The Group's management and reporting process aims to better link the strategic objectives and financial guidelines of the subsidiaries, which are set by the Chairman and CEO.

It involves a monthly report presented to the ExCom by the Executive Director of Finance and Administration, a quarterly report from the subsidiaries to the Group Committee and two annual performance reviews, one presented to the Executive Director of Finance and Administration and the other to the ExCom.

Investment Approval Committee (CAI; comité d'approbation des investissements)

The Investment Approval Committee (CAI; comité d'approbation des investissements) systematically reviews investment projects exceeding 2 million euros excluding tax.

Chaired by the Chairman and CEO, it is composed of the Deputy Chief Executive Officer, the Executive Director of Finance and Administration, the Executive Director of Development and Facilities, the Airport Security and Risk Management Director, the Corporate Strategy Director, the Marketing, Retail and Communications Director, the Financial Operations and Investment Director, the Project Management Director, the IT and Telecommunications Director, the Planning Director, the Chairman and CEO of Aéroports de Paris Management, the managing directors of the airports and their technical managers, the Real Estate Director and the manager of the Cœur d'Orly project, depending on the agenda.

The CAI meets every two weeks and its administration is carried out by the Financial Operations and Investment Division.

Significant Projects Monitoring Committee (CSPS; comité de suivi des projets structurants)

The Significant Projects Monitoring Committee (CSPS; comité de suivi des projets structurants) reviews the projects that the CAI deems defining or specific.

Chaired by the Chairman and CEO, it is composed of the permanent members of the CAI, the Environment and Sustainability Director and the Engineering and Architecture Director.

The CSPS meets every month and its administration is carried out by the Financial Operations and Investment Division.

Real Estate Committee

The Real Estate Committee is responsible for:

- presenting, directing and arbitrating essential policy and real estate development issues,
- reviewing significant projects coming under the responsibility of the Real Estate Division and carrying out any necessary arbitration, regardless of the investment amount incurred by Aéroports de Paris,
- advising on opportunity decisions for investment projects exceeding 2 million euros.

Chaired by the Chairman and CEO, the Real Estate Committee is composed of the Deputy Chief Executive Officer, the Executive Director of Finance and Administration, the Executive Director of Development and Facilities and the Corporate Strategy Director. The Planning Director, the Financial Operations and Investment Director and the managing directors of Paris-Orly and Paris-Charles de Gaulle airports also sit on the Committee as experts. The Real Estate Director and the Managing Director of Paris-Le Bourget airport act as rapporteurs.

The Real Estate Committee meets once a month and its administration is carried out by the Corporate Strategy Division.

Contracts Advisory Committee

On 25 October 2005, the Chairman and CEO of Aéroports de Paris decided on the creation of the Contracts Advisory Committee (CCM; commission consultative des marchés) and approved its policies and procedures.

This Committee is composed of twelve members entitled to vote: seven members selected from among the directors of the Board of Directors, three people external to the company and appointed by the Chairman and CEO for their competence and experience in public contracts and procurement, a representative of top management and the Financial Controller. The Legal Affairs and Insurance Director or their representative and a representative

from the Direction Générale de la Consommation, de la Concurrence et de la Répression des Fraudes (DGCCRF; General Directorate for Competition, Consumer Affairs and Consumer Protection) also attend the committee meetings in an advisory capacity. It is chaired by an external person, Mr Michel Guyard.

The Contracts Advisory Committee notably has the role of reviewing and advising on draft contracts exceeding a threshold set by the Chairman and CEO and verifying that award of contract procedures comply with the laws and regulations applicable to Aéroports de Paris. Since 1 January 2008, the thresholds for contracts coming under the remit of the Contracts Advisory Committee are those fixed by Decree no. 2007-1850 of 26 December 2007.

The Contracts Advisory Committee met eleven times in 2008 with an attendance rate of 72%.

Management Careers Committee

The Management Careers Committee oversees the policy for managing managers. It defines and proposes to the ExCom policies and directions regarding the management of managers and, as such, validates all management-level and management promotions, all staff promotions, external recruitment authorisations and external recruitment proposals submitted by the departments.

Chaired by the Deputy Chief Executive Officer, the Management Careers Committee is composed of the Human Resources Director, their assistant responsible for HR strategy and change management and the head of the Group manager and high-potential employee management section.

The latter carries out the administration for the Management Careers Committee, which meets once a month.

2.1.3. Delegation System

On 1 April 2006, the Chairman and CEO entrusted the delegation of powers to a number of Aéroports de Paris managers, enabling the holder of a specific function to carry out, on the part of the Company, certain acts

in the fields and under the conditions stipulated. These delegations are regularly updated, in particular to take into account changes occurring within the organisation or regarding internal procedures.

A system of delegation of criminal liability was also introduced within Aéroports de Paris in the fields of health and safety at work, airport safety and security and environmental standards. The extension of these delegations to other fields is under discussion.

Delegation decisions are carried out centrally by the Legal Affairs and Insurance Division.

2.1.4. Rules of Ethics

In 2006, the Legal Affairs and Insurance Director was made responsible for the Company's ethics with regard to the prevention of insider trading by the Chairman and CEO. The corporate officers and employees of the Company may refer to the Director for their advice on questions that they may have in the matter. The Director is notably responsible for maintaining insider lists in compliance with the applicable regulations and the proper application of the code of ethics relating to securities trading and compliance with French regulations on insider trading, misfeasance and market manipulation. The Director informs the agents concerned regarding the obligations resulting from registration on the insider list and the regulations relating to disclosures of company share transfers (acquisitions, transfers, etc.).

In 2008, Aéroports de Paris established a rule of procedure, as provided for by Article L.1321-1 of the Code du travail (French labour code), which came into force on 20 January 2009. This rule of procedure defines, in particular, the permanent rules concerning general discipline and incorporates existing codes (Aéroports de Paris Netiquette Code of Conduct, Procurement Code of Conduct and Securities Code of Conduct). The provisions of the rule of procedure apply to all of the Company's employees.

Lastly, the reflection initiated in 2007 regarding the creation of an ethics committee and the preparation of a code of ethics is ongoing.

2.2. Risk Management System

In order to further improve the management of risks likely to prevent the Company from achieving its objectives, Aéroports de Paris set up an ad hoc risk management organisation.

In 2008, the Security and Prevention Division was restructured to become the Airport Security and Risk Management Division. A risk management section was created within this department and a risk manager appointed.

This organisation's objectives are the development and continuous improvement of the Group's risk management policy and its coordination.

The major objectives of this policy consist in:

- giving the Group's governing bodies and its managers a, prioritised, and as comprehensive as possible, overview of all risks that the Group may encounter ,
- providing the necessary levers to be able to manage these risks,
- developing upstream prevention actions to deal with and control risks at every level of the business,
- structuring and formalising risk management principles and the appro-

priate organisation within all of the Group's entities and at every level of management.

- widely spreading a risk management culture within the staff, in order to firmly establish this practice in the natural management processes of all the business activities.

2.2.1. Risk Management

At risk management level, the actions undertaken in previous years were continued and escalated in 2008.

In 2008, the following were undertaken:

- the preparation of a new Aéroports de Paris risk map, which lists and assesses the Group's principle risks. This mapping was presented to the ExCom, the Audit Committee and the Board of Directors on 29 September, 15 and 30 October 2008 respectively.
- the nomination of risk owners responsible for managing these risks,
- the 3rd version of the operational risks map in November 2008 and the monitoring of actions decided in 2007,

- the continued preparation of business continuity plans (PCA; plans de continuité d'activité), aimed at better managing operational risks and enabling the Company to continue to operate in times of crisis,
- activities to raise the awareness of the Group's staff concerning risk management.

An action plan for 2009-2010 was also prepared and validated by the ExCom prior to being presented to the Audit Committee and the Board of Directors.

Its guidelines are:

- the monitoring, provision and regular update of the Group's risks,
- the set up, in 2009, of a management-level Operational Committee for Risks in order to properly manage the principle risks,
- the creation of a risk manager network within the various Aéroports de Paris entities and subsidiaries,
- the standardisation of the risk management approaches of the various Aéroports de Paris entities and subsidiaries,
- the continued implementation of actions to spread the risk management culture across every level of the Company,
- the mapping and preparation of a risk register specific to certain operational and functional entities, in order to improve the teams' appropriation of risk management.

2.2.2. Information System Security

The Airport Security and Risk Management Division is also responsible for the Company's information system security policy. This is directed by the RSSI (responsable sécurité des systèmes d'information; information systems security manager).

The RSSI ensures consistency between all of the necessary technical, organisational, legal and human resources to establish, protect and guarantee the security of information and the information system.

The RSSI helps define the Aéroports de Paris policy and strategy as concerns information system security and monitors its strict application.

In addition to the Airport Security and Risk Management Division, the issue of information systems widely involves the users, administrators and functional modifiers of applications and data, who decide on the access rights authorised and who define security specifications and support their implementation.

2.3. Internal Control Procedures

The departments' methods of implementing and monitoring internal control procedures are described below.

2.3.1. Procedures implemented by the operational divisions

Aéroports de Paris set up:

- internal procedures aimed at verifying compliance with regulations and the effectiveness of the measures taken for risks likely to affect the security of people and property, operational efficiency, assurance, its capital and its image,
- action plans at every level to improve procedures and thus improve the prevention and management of risks.

In this respect, and more particularly, the IT and Telecommunications Division reviews and implements the security mechanisms requested by the Airport Security and Risk Management Division and contracting authorities. On its initiative and depending on a technical surveillance carried out on these subjects, it implements certain general protection, supervision, tracking, safeguard and redundancy mechanisms to limit the impact of incidences and external attacks.

Lastly, regarding monitoring and economic intelligence, a reflection was jointly conducted by the Airport Security and Risk Management Division and the Corporate Strategy Division under the framework of the Operational Committee for Economic Intelligence.

2.2.3. Crisis Management and Feedback

In 2008, Aéroports de Paris continued to improve its management continuity and crisis management system, taking into account developments in the Group's organisation and the experience acquired, notably through feedback studies.

This system aims to ensure the continued management of the Group and the quality of its response when confronted with threats, unexpected situations, incidents and deteriorated and crisis situations.

It is organised around:

- a central service,
- three platform services, operating across all of the Group's business activities within their respective geographic boundaries.

It is supported by the continuous service provided by each operational entity and department.

Any event or significant incident gives rise to a feedback report within the Aéroports de Paris Group. This report analyses the management of the event and proposes areas for improvement and procedural developments with a view to avoiding another incident and mitigating the consequences.

This work, systematic for serious events, is carried out within each department, and capitalised to be used to improve the anticipation and management of risks.

The Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airport platforms, along with the Real Estate Division, both reporting to top management, were entrusted with applying and monitoring these procedures.

2.3.1.1 Airport Managing Divisions

The airport platform divisions, organised into operational units, carry out actions coming under their regulatory obligations on the one hand and, on the other, their specific continuous improvement processes.

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 activities relating to air transport security and aviation safety.

²⁶ For Paris-Charles de Gaulle and Paris-Orly airports: Airside Facilities - Air Terminals - Car Parks and Access - Energy and Logistics;
For Paris-Le Bourget airport: Operation - Business and Real Estate - Security Work.

- **With regard to security**, under the authority of the Préfet that has jurisdiction in the area, the border police, air traffic police, customs and the French Civil Aviation Authority (Direction générale de l'aviation civile) tightly monitor regulatory compliance within the platforms,

In 2008, the Paris-Charles de Gaulle and Paris-Orly airports' security programmes were approved by the préfet of Seine-Saint-Denis on 21 April (valid for one year) and the préfet of Val de Marne on 31 March respectively.

- **With regard to aviation safety**, all activities, notably any significant change to the facilities and operational procedures, is systematically overseen and monitored by the French Civil Aviation Authority.

Airport safety certificates issued for the Paris-Charles de Gaulle and Paris-Orly airports by the Minister for Civil Aviation in December 2006 were, in 2008, amended and supplemented by the airport safety management system (SGS; systèmes de gestion de la sécurité aéroportuaire) certification:

- concerning Paris-Charles de Gaulle, approval of this amendment was obtained on 25 April 2008 and a further amendment to the certificate is planned during the first quarter of 2009 in order to incorporate elements linked with the operation of the A380;
- concerning Paris-Orly, approval of this amendment was obtained on 1 April 2008.
- Regarding Paris-Le Bourget airport, a draft **airside operation regulation**, updated following publication, on 12 October 2007, of the order of the préfet relating to policing at Paris-Le Bourget airport, was submitted to the French Civil Aviation Authority North in May 2008 and is awaiting signature.

For that pertaining to their specific continuous improvement processes, the airport managing divisions primarily use the external and internal guidelines specific to their business activity and incorporate their action in management system processes, which, in 2008, were:

- On 14 May 2008, **Paris-Charles de Gaulle airport** received certification for its integrated management system (IMS) from the Bureau Veritas Certification BVQi. The certification concerns the areas covered by the standards:
 - ISO 9001-2000 (quality management systems),
 - ISO 14001-2004 (environmental management systems)
 - BS-OHSAS 18001-2007 (health and safety at work management systems).

This certificate is proof of formalised professional practices, regulatory compliance and analysis and management of the challenges concerned by the standards mentioned, and of the involvement of all members of staff in the continuous improvement process initiated in 2006.

The certificate is valid until 30 April 2011, and the first audit to renew it is planned for April 2009.

The IMS also incorporates airport safety management and air transport security, activities that are operated under the permanent surveillance of French government authorities, as above.

To ensure the proper functioning of the IMS, a dedicated section was set up in each operational unit of the Paris-Charles de Gaulle Airport Managing Divisions. In parallel, a process map was drawn up from the detailed description of the various business activities.

- **Paris-Orly airport** has also committed to the same continuous improvement and risk management process, with three certifications obtained in the fields of the environment, airfield security and safety.

In the field of the environment, a full external audit to renew the certificate was carried out between 4 and 7 November 2008 and led to the renewal of the Paris-Orly airport ISO 14001 certificate.

Moreover, after obtaining ISO 9001 certification for the Paris-Orly Airport Managing Division's security activities in 2006, an external end of second year follow-up audit was conducted on 18 March 2008 and confirmed the award of the certification. An external audit is scheduled for January 2009 to renew the certificate. For Paris-Orly airport, certification processes are overseen by the Airport Security and Risk Management Division.

Lastly, with a view to improving the management of the Paris-Orly Airport Managing Division, a tool was set up to monitor decisions made by the Management Committee.

It should be noted that as part of the SGS, a steering committee, to which all the operational units of Paris-Orly airport contribute, ensures that the procedures are applied. Within these units, dedicated points of contact carry out internal audits in accordance with the provisions of the SGS.

- **Paris-Le Bourget** airport implements processes based on the principles of the Integrated Management System. Although not subject to airfield security certification (as its annual commercial passenger traffic is less than 350,000), the Paris-Le Bourget airport aims to attain the level of requirement of the certificate.

With regard to the environment, the external end of third year review audit, carried out in mid-2008, confirmed and renewed the ISO 14001 certificate obtained by Paris-Le Bourget airport in 2005.

In 2008, a project to obtain the ISO 14001 certification was launched for the Issy-les-Moulineaux heliport.

2.3.1.2 Real Estate Division

The Real Estate Division is responsible for defining and implementing the Aéroports de Paris real estate policy and developing and densifying the Company's real estate assets (property maintenance and landlord obligations in particular)

As such, the Real Estate Division set up, in September 2008, an internal process to manage landlord obligations, which led to the implementation, in December, of a multiannual action plan to monitor landlord obligations applied to the property of the Real Estate Division.

The Real Estate Division is organised into decentralised operational sections for the management of all of the Company's real estate and property assets (excluding passenger terminals at Paris-Charles de Gaulle and Paris-Orly) and into functional sections for its other activities.

In 2008, it was expanded with the creation of a financial section responsible for the financial arrangements for real estate operations, the legal aspects of real estate, management control and information systems.

2.3.2. Procedures implemented by the functional divisions

In order to permanently establish the Customer Satisfaction Initiative (Démarche Satisfaction Clients), presented to the ExCom on 15 September 2008 and the aim of which is to rapidly improve the satisfaction of Aéroports de Paris passenger and company customers, the **Customer Satisfaction Division** was created on 1 December 2008. It is responsible for defining and running customer-oriented development projects and plans, coordinating a network of local managers and defining customer service standards and procedures. It is organised into a methods and standards section, a network coordination section and a continuous improvement management section.

In parallel, on 1 December 2008, the **Corporate Strategy** and Quality Division became the Corporate Strategy Division and was refocused on key tasks which concern disruption scenarios, strategic intelligence, the business portfolio, platform development, international strategy, relations with airline companies and the analysis of air transport, traffic and aviation data.

Assistance in the certification process, previously provided by the Corporate Strategy Division, was transferred to the **Corporate Audit Division** on 1 April 2008, when the internal control project section was created. Within this section, the certification process assistance section is responsible for supporting the Group's units in their initiatives to comply with the various management guidelines: ISO 9001, ISO 14001, OHSAS 18001, and others (RPAI: référentiel professionnel de l'audit interne (professional guidelines for internal auditing), SGS: système de gestion de la sécurité aéroportuaire (airport security management system), etc.), and therefore improves the operational management of the units.

In 2008, the certification process assistance section notably carried out the following activities:

- in the three airport managing divisions, training of some hundred people in the quality and airport safety management guidelines and in the role of internal auditor for management systems;
- raising the awareness of international managers of Aéroports de Paris Management's affiliates;
- conducting certification pre-audits, notably concerning the integrated management system of Paris-Charles de Gaulle airport, and prior to the certification of the IT and Telecommunications Division and to the Corporate Audit Division IFACI (Institut Français de l'Audit et du Contrôle Internes; French institute of internal auditors) certification.

The Airport Security and Prevention Division, which, on 1 April 2008, became the **Airport Security and Risk Management Division**, is responsible for ensuring that the Company's legal obligations are met with regard to air transport security (security being the prevention of illicit acts against air transport).

The Airport Security and Risk Management Division applies regulations that specify the respective roles and responsibilities of every operator present at the airports or involved in air transport. It plays a central role by ensuring, notably, that regulatory obligations are met and by carrying out internal audits on the operational implementation of security measures.

The Airport Security and Risk Management Division also ensures that defence obligations are implemented within Aéroports de Paris, notably the application of regulations relating to operators of vital importance (OIV; opérateurs d'importance vitale). The operator security programme (PSO; programme de sûreté d'opérateur) was approved by the ExCom and validated by the French government in 2008.

In 2008, it also continued to improve the protection system set up in 2004 for the Group's international and travelling staff.

Lastly, the Airport Security and Risk Management Division is responsible for defining and coordinating the Group's risk management policy.

The **Environment and Sustainability Division** defines the Aéroports de Paris environmental and sustainable development policy and is responsible for communications to local residents, businesses, regional authorities and the French government.

The department ensures the cross-functional management of the policy using biannual performance reviews.

In environmental matters, the Environment and Sustainability Division defines measures to support environmental management processes for Aéroports de Paris.

By airport platform, an annual management review assesses the airport's environmental management system in accordance with standard ISO 14001.

In 2008, a report based on seven environmental indicators was introduced. It is prepared on a quarterly basis by the Environment and Sustainability Division using information provided by the airport managing divisions and is presented to the ExCom.

With regard to sustainable development, and more precisely Corporate Social Responsibility (CSR), the Aéroports de Paris policy is organised around the non-financial rating process and specific projects in the fields of sustainable development.

Since 2005, non-financial rating has been carried out, every other year and partially every year, by an independent rating agency, BMJ Ratings, for all of the sustainable development fields. The rating given to Aéroports de Paris in 2005 and 2007 was A+.

In 2008, the partial non-financial rating of A+ obtained in 2006, was maintained. In relation to 2007, the environmental field increased along with that of civil society and that of marketing improved considerably.

For the first time, and in an experimental capacity, the non-financial rating process was extended in 2008 to the subsidiaries Hub Télécom, ADP Ingénierie and Aéroports de Paris Management.

Lastly, an invitation to tender was launched in 2008 to renew the service provider carrying out the non-financial rating; the agency selection will be carried out in 2009.

The **Legal Affairs and Insurance Division** is responsible for advising the Group's divisions and companies on legal matters. As such, it is asked for consultations and advice regarding any fact and regarding the pertinence and clarification of acts pertaining to their management, organisation and, more generally, any project falling within their area of expertise. It may also decide to examine, on its own initiative, any situation or event likely to damage the interests of the Group.

It analyses national and European legislation and regulations and specifies the terms for their application within the Group.

The Legal Affairs and Insurance Division is responsible for coordinating, facilitating and directing, in general, the legal function at Group level, subject to matters coming under tax law and those, excluding litigation, coming under company law. As such, it coordinates the activities of all the Group's corporate lawyers who, since 1 September 2008, report to it operationally, while exercising some jurisdiction that remains centralised. These corporate lawyers are the interface between the Legal Affairs and Insurance Division and the department to which they are attached or their subsidiary.

The definition and implementation of the procurement policy is the responsibility of the **Purchasing Division**. The procurement policy aims to optimise the quality, costs and deadlines in this field while complying with the rules of professional conduct and ethics and ensuring that environmental and sustainable development standards are applied.

To ensure good practices, the Purchasing Division uses the principles, procedures and guidelines contained in a system of reference approved by the ExCom at the end of 2006. It provides methodological support to the operational units and functional divisions who apply the procurement procedures locally within their scope of delegation, and ensures that supply flows are electronically-enabled and facilitated by providing the appropriate tools.

In order to reduce the time taken to award Aéroports de Paris contracts and to lighten procedures, the ExCom decided, on 19 May 2008, to decentralise the legal and administrative operations applicable to procurement to contracting divisions and proxy operational units, on the basis of terms that vary according to the contract amount, the existence of corporate lawyers in the divisions concerned and delegations. Audits carried out after the signing of contracts will be reported regularly to the ExCom.

Certain organisational or procedural measures were introduced on 15 December 2008.

2.3.3. Organisation of the internal control of investment projects

The **Corporate Strategy Division** determines the Aéroports de Paris policy concerning all requirements for medium- and long-term strategic airport development. It manages projects in the start-up phase.

Within the framework of this global policy, the **Real Estate Division** defines and implements the policy for short- and medium-term real estate development, excluding passenger terminals, for the Paris-Charles de Gaulle and Paris-Orly airport platforms. It acts as the developer for its land reserve and as the contracting authority for its buildings.

The Paris-Charles de Gaulle and Paris-Orly **airport managing divisions** carry out the contracting for the airport and aviation infrastructures. The Paris-Le Bourget airport and general aviation aerodromes managing division carries out the contracting for all the infrastructures, including real estate, at the Paris Le Bourget airport, the six Aéroports de Paris general aviation aerodromes and the Paris-Issy-les-Moulineaux heliport.

Under direction of the Executive Director for Development and Facilities, three divisions coordinate the running of projects under the terms defined below:

- the **Planning Division**, which is responsible for procedures relating to the planning and environmental integration of the platforms and projects, preparing and managing their layout, proposals of key options in terms of the functionality of the projects and, lastly, preparing programmes for the project managers;

- the **Project Management Division**, which implements the projects (detailed definition of functionalities, negotiation with the contractors during the award of contracts, administrative management of the contracts, commissioning) for the clearly identified internal project managers who validate the programmes and who are answerable to the Chairman and CEO and the ExCom for the proper delivery of the projects.

To properly carry out its role, the division was organised into project sections and established, in 2008, a Master Quality Plan. This serves as a system of reference for project management procedures and good practices and is based on the topics in the Operation Management System (OMS), the principle external reference for delegated contracting. The Master Quality Plan is continuously updated and will gradually be expanded with the results of the reflection carried out as part of the internal control carried out on major investment projects.

- the **Engineering and Architecture Division**, ISO 9001 certified, which carries out contractor management (design and delivery) as defined in Act no. 85-704 of 12 July 1985 relating to public contracting and its relationship with private contractor management (the MOP law; maîtrise d'oeuvre privée).

In 2008, the duties of the contractor manager were detailed, refined and expanded in order to take into account the specifics of the projects to be carried out. They were the object of a provisional classification by the Engineering and Architecture Division and the Project Management Division.

For the project owner and Project Management Division, the division also provides:

- support (HEQ), facilitation, master plan, feasibility, etc.
- architectural and technical expertise (for Aéroports de Paris and its subsidiaries),
- additional contractor management tasks (ordonnancement, planning et coordination (OPC; organisation, planning and coordination), synthesis, etc.).

Relations between the project owners, the Project Management Division and the Engineering and Architecture Division are governed by

engagement letters, protocols and agreements specifying the expectations, objectives (quality, costs, deadlines, etc.) and means implemented.

In 2008, as part of the Company's internal control system improvement process, the major airport investment projects and the real estate business activity acted as pilot sites, which made it possible to establish:

- a report for the ExCom and the Board of Directors for the major projects;
- a map of the principle risks concerning the major airport investment projects; for five of them, considered as priorities, working groups prepared action plans concerning, notably, the standardisation of processes to bring them in line with best practices;
- a status of the major risks concerning real estate development; the systems to manage these risks were formalised within the Real Estate Division and with other divisions.

2.3.4. Internal control procedures relating to the preparation and processing of accounting and financial information

The internal control procedures relating to the preparation and processing of accounting and financial information come under the fields of finance, accounting and management control.

As such, the Finance Division, which became the Financial Operations and Investment Division at the end of 2008, the Corporate Accounts Division and the Management Control Division, belonging to the Finance and General Administration Division, are primarily concerned.

These procedures are based, notably, on an information system structured around the following software applications:

- SAP, for general and cost accounting,
- BO Finance (new name for MAGNITUDE), for consolidation and reporting,
- BPO, for preparing budgets,
- BRIO, for business performance reporting.

2.3.4.1 Finance Procedures

The Finance Division, which, in 2008, became the Financial Operations and Investment Division, consists of six units:

- the tax unit,
- the central investment management control unit,
- the debt and cash management unit,
- the financial balance and economic regulation unit,
- the Group financial control unit,
- the investor relations unit.

The **central investment management control unit** ensures that the decisions made by the Investment Approval Committee (CAI; comité d'approbation des investissements) are reflected in the project and expenditure authorisation status in the Company's information system. It is also responsible for the financial control of the Company's investments, in cooperation with the contracting authorities and their controllers. As such, it administrates the corresponding modules of the Company's information system and ensures the integrity of the financial data entered.

The Board of Directors must, in application of Article L. 228-40 of the Code de commerce, authorise any issue of bond loans, while the Chairman and CEO generally may authorise other forms of loan recourse. The debt policy is presented annually to the Audit Committee. The Board of Directors is informed concerning the operations carried out. The **debt and cash management unit** prepares and proposes policies regarding financing and, after authorisation, puts the financing in place and then manages and monitoring it.

Centralised cash management was established with the subsidiaries. It is monitored daily by the **debt and cash management unit** which also establishes the yearly cash budget and a monthly report for the Chairman and CEO and the Deputy Chief Executive Officer. Every quarter, a review is presented to the ExCom regarding financing and its coverage and cash management. Coverage decisions are made at these meetings, submitted to the Chairman and CEO, then implemented by the Financial Operations and Investment Division.

By decision of the Chairman and CEO on 1 April 2006, the Executive Director of Finance and Administration is delegated the authority to decide any fund management and investment operation and, up to a limit of 25 million euros per operation, the authority:

- to decide any financing operation or any loan other than those consisting in the issue of bonds,
- to use any financial instrument that does not increase the total of Aéroports de Paris' liabilities with a view to ensuring the management of their present or future financial assets and liabilities,
- to decide any short-term cash loan operation, in euros or foreign currencies,
- to contract any framework agreement governing financial instruments,
- to approve a policy to manage financial risks incurred through the business activities;
- to approve the general rules of use of liquid assets and reserves.

The Executive Director of Finance and Administration may subdelegate power and delegate signing authority to the directors reporting to the Executive Director so that they can exercise their business activity.

With regard to **securities, guarantees and sureties given to third parties**, on 20 December 2007, the Board of Directors authorised the Chairman and CEO, with power to delegate, to give, for 2008, securities, guarantees and sureties in the name of the company Aéroports de Paris and up to a total limit of 10 million euros.

The review of the **off-balance-sheet commitments** carried out by Aéroports de Paris on 30 November 2008 was presented to the Audit Committee on 9 December 2008 and the Board of Directors on 18 December 2008, in application of the Board of Directors' rule of procedure. This review took into account the entire Group inasmuch as the financial responsibility of the Company could be brought into play through its subsidiaries.

A **procedure for the preparation and validation of the Group's external communications** was updated in 2008. Another procedure concerning the preparation, validation and issue of regulated information was established in 2008. These aim to guarantee the accuracy of information, notably financial information, and ensure the Group's compliance with its obligations in this field.

The Financial Operations and Investment Department, together with the Legal Affairs and Insurance Division, is responsible for validating communication drafts containing 'sensitive information', that is, financial or legal information or information having financial or legal implications or a measurable indicator and/or piece of information liable to have an influence on the Aéroports de Paris stock market price.

2.3.4.2 Accounting Procedures

The Corporate Accounts Division is organised into four sections:

- the accounting section,
- the consolidation section,
- the standards and procedures section,

- the information systems section, finance information systems competence centre, which has a cross-functional role within the Finance and General Administration Division.

In September 2008, the Corporate Accounts Division established indicators and performance reports to improve the division's management and warning indicators for the accounting systems, which are part of the internal control system improvement process.

In 2008, the four sections continued the continuous improvement process started in 2007, by using feedback and the introduction, within the division, of specific training aimed at improving the quality of the resources needed for the accounting section's proper operation.

In 2008, the **accounting section** continued its reflection regarding year-end closing operations. To this end, a time reduction project was launched at the end of 2008 and will be continued with various other actions in 2009 and 2010.

The accounting section also digitised supplier invoices in order to improve their processing and, consequently, supplier relations.

Moreover, in 2008, accounting audit dossier was expanded to improve the accuracy of the company accounts preparation process.

The initiative, aimed at further separating the functions within the accounting departments and improving compliance with internal control procedures, particularly in terms of financing and investment operations, was also continued in 2008.

In March 2008, the **consolidation section** carried out, in cooperation with the standards and procedures section, a full update of the consolidation manual, which comprises: consolidation organisation, accounting principles and methods, the consolidation process and the Group chart of accounts. This periodic update will now be carried out every year.

In accordance with the provisions of the consolidation manual, the procedures for approving the Group's accounts apply to all entities within the scope of consolidation, without exception.

Moreover, in 2008, external assistance with regard to the application and interpretation of the IFRS standards was introduced within the consolidation section and will be extended over the coming years. The IFRS standards are dealt with by the consolidation section in coordination with the standards and procedures section.

It should be noted that the interim financial report was published within a two month period from 30 June 2008 in accordance with the Code monétaire et financier (French monetary and financial code), and that, as in the previous year, the auditors certified the company and consolidated accounts for 2007 without any reservation.

In 2008, the **standards and procedures section** continued its process of preparing and disseminating accounting standards and procedures to staff within the platforms and functional divisions, notably regarding financial flows, third party master data, off-balance-sheet commitments, dispute management, etc. The standards and procedures section workforce was increased at the end of the last quarter of 2008.

As part of internal training programmes, the standards and procedures section coordinated various sessions in 2008:

- training in the accounting aspects of the business activities through meetings at the platforms
- presentation of the principles of consolidation and the IFRS standards as part of the reorganisation of the management network.

In 2009, the accounting principles for company accounts will be completed and incorporated within the accounting principles manual.

The **information systems section**, for the entire Finance and General

Administration Division, provides functional expertise, coordinates the information systems and manages information technology projects.

In 2008, the principle information system developments consisted in implementing a new technical version of the SAP tool (ECC6), an upgrade of the consolidation tool and a digitised supplier invoice solution.

With a view to making accounting and financial information more reliable, Aéroports de Paris opted to set up customer invoicing in SAP. In this context, during the period 2008, a new customer invoicing system was put into operation for invoicing airport fees and a SAP module was activated for the management and invoicing of the real estate business activity, using the new Geographic Information System.

In 2009, the systems will continue to be adapted to evolve in line with the needs of Aéroports de Paris.

2.3.4.3 Management Control Procedures

The Management Control Division is organised into four sections of activity:

- the management analysis section,
- the management guideline section,
- the performance reporting/analysis section,
- the operational/budget planning section.

The Management Control Division uses a management control network established within the operational units and in the Company's functional divisions. This network is composed of controllers, assistant controllers and management assistants operationally coordinated by the Management Control Division and directly reporting to the operational directors or managers of the entities concerned.

The process of professionalising this network was continued in 2008 with:

- the set up of management control committees within the operational units of the Paris-Charles de Gaulle Airport Managing Division. This process is planned for completion in 2009 for the Paris-Orly platform. The objective is to enable the controllers to expand their team in order to enhance their analyses and develop controls regarding products, costs and balance sheet items allocated to their entity;

2.4. Information Communication

To enable each individual to fulfil their responsibilities, the communication of pertinent and appropriate information is carried out through the management information system within Aéroports de Paris and various communication systems specific to the Company and the Group.

The management information system is based on the integrated management software SAP and complemented by business and management satellite tools. By way of example there is: TARMAC, an airport fee invoicing tool; GIS, a Geographic Information System which describes all the facilities; and SEQUOIA, a tool for recording and managing incidents and problems occurring at the facilities which, being linked with the GIS, allows their processing to be monitored.

Internal communications in the Company and Group are made using various systems, among which are:

- the Electronic Document Management system (EDM) which allows for shared viewing, within the Company, of information such as decisions, delegations, guidelines, policies, etc. according to the modulated means of access,
- the Intranet, which provides Aéroports de Paris employees with communications that are general and specific to the business activity, along with an overview of the daily press.
- the Infodif internal newsletters, issued, at the request of every division, by the Marketing, Retail and Communications Division and Human

- the launch of several training modules on the purpose and context of exercising the profession and the role of those involved in the network in the global management process.

In terms of procedures, performance reviews were held in April, May/June and November 2008. These management discussions form part of the process to monitor the performance of the Company's entities. They lead the operational managers to periodically present the progress status of their operating plan and associated objectives to the members of the ExCom. The Company's functional divisions are also involved in this process on an annual or biannual basis.

The company performance reporting system continued to be adapted to allow for more comprehensive monitoring, on a monthly basis and at ExCom level, of the objectives of the various operational entities. The indicators used were increased in number and restructured to cover the key fields of performance management. The environmental field, therefore, now has a specific record.

A monthly review of the accounts is carried out within the Management Control Division using analyses prepared by the entities. These analyses are developed within the Management Control Division and segmented every quarter to be distributed within the Finance and General Administration Division and to the Company's auditors. They make it possible to identify and explain major developments and pinpoint trend breaks and warning factors.

The cost optimisation programme entitled "Performance 2010", a programme launched in the summer of 2007, was scaled up during the year 2008. Its purpose is, on the one hand, to ensure that the Company's economic objectives are met by tightly managing action plans and, on the other, to acquire the necessary margins to improve customer service. The actions defined across the various targeted fields were formalised during the period before being committed by the operational managers (these commitments being taking into account in the preparation of the budgets for 2009 and subsequent years).

Resources Division after validation, concerning important issues requiring specific communication,

- the Journal d'Aéroports de Paris which describes itself as the "rendez-vous mensuel des collaborateurs du Groupe" (monthly Group staff meeting),
- the decentralised monitoring system, which is structured and coordinated within the Company by the monitoring and international affairs department of the Corporate Strategy Division in order to ensure that there is a certain synergy regarding the sources of information and the various monitoring methodologies applied field by field. The monitoring department also works in close cooperation with the subsidiaries, the aim being to cover, in the long term and with monitoring themes, the Group's entire scope of activity.
- the annual manager and supervisor convention is the opportunity for top management and the ExCom to review the Group's performance and the highlights for the past year, to present the outlook and look at particular topics linked with the Group's strategic directions,
- the agendas and minutes from the ExCom meetings, which are prepared by the Chief of Staff and distributed to all of the divisional directors,
- the press review, distributed to the divisional directors; the decision to communicate it more widely to their staff is at their discretion.

2.5. Regular Surveillance of the System

Surveillance of the internal control and risk management system, for its continuous improvement, is carried out by the Corporate Audit Division sections and external organisations, such as auditors, and other organisations pertaining to, notably, French government departments.

Within the Company, this surveillance will be gradually stepped up as the internal control and risk management system is being deployed; this deployment will be accompanied by the set up of risk and control system indicators.

2.5.1. Corporate Audit Division

The Corporate Audit Division reports directly to top management and regularly reports to the Audit Committee. Its purpose is to cover all of the areas of business activity of the Company and its subsidiaries, with the exception of the operational implementation of security measures. Its operation is defined by the internal audit charter which was updated in 2008, the previous version dating from 2006, and signed by the Chairman and CEO on 1 September 2008, after approval by the Audit Committee at its meeting of 26 August. The Corporate Audit Division implements the annual audit programme, which is reviewed by the Audit Committee. It is a member of the IFACI (Institut Français de l'Audit et du Contrôle Interne; French institute of internal auditors) and applies international professional standards.

The highlights for 2008 were:

- obtaining IFACI professional certification,
- widening the Corporate Audit Division's field of activity to the introduction and deployment of the internal control system. To this end, a section dedicated to internal control and independent of the audit function, was created on 1 April 2008 within the division;
- cooperation established with the Risk Management Division with a view to better taking risks into account in the audit process on the one hand and, on the other, as part of the internal control system improvement project.

In 2008, the audit assignments concerned topics that, according to an analysis carried out at the end of 2008, covered all of the categories of risk identified in the Group risk map presented to the Audit Committee on 15 October 2008 and to the Board of Directors on 30 October.

As part of its quality process, the Audit Committee introduced indicators enabling it to more systematically and more closely monitor the action plans resulting from the recommendations given during the audits on the one hand and, on the other, regularly monitor its own activity.

With regard to the improvement of the internal control and risk management system at Aéroports de Paris, a highlight for 2008 was the set up of an internal control project section within the Corporate Audit Division and a section responsible for managing risks within the Airport Security and Risk Management Division.

Under the management of the risk manager, a Group risk map was prepared, which serves as a tool in the deployment of the internal control and risk management system across the entire Group.

The Corporate Audit Division, therefore, plays a full role in the risk management and internal control process initiated by Aéroports de Paris.

2.5.2. External Control Organisations

2.5.2.1 Auditors

The following firms were appointed auditors of Aéroports de Paris on 19 January 2004 in application of Article L.612-1 of the Code de commerce:

- Ernst & Young Audit, represented by Mr Alain Perroux,
- and Salustro Reydel, which joined the KPMG network on 23 March 2005, represented by Mr Philippe Arnaud.

Their six-year contract started with a review of the accounts for the period 2003 and finished with a review of the accounts for the period 2008. An invitation to tender was launched in 2008 to renew the contracts; the final selection of the auditors will be announced at the Annual General Meeting on 28 May 2009.

As part of their contract, the auditors carry out a review of all of the company and consolidated accounts of Aéroports de Paris, their methods of preparation and the internal control procedures. These are heard by the Audit Committee.

Ernst & Young is joint auditor of the companies in the Alyzia group. KPMG is auditor of ADP Ingénierie, Aéroports de Paris Management, Hub Telecom and SAS Cœur d'Orly Investissement and voyages-aeroportsdeparis.com.

2.5.2.2 Other Control Organisations

As it is a company that is majority-owned by the French government, Aéroports de Paris is subject to specific controls in the fields of finance, management and internal control (Cour des Comptes (French court of auditors), Inspection générale des finances (General inspectorate of finance), Commission des Affaires Economiques de l'Assemblée Nationale et du Sénat (French National Assembly and Senate economic affairs committee), Contrôle Général Economique et Financier (Economic and financial audit office), Conseil général des ponts et chaussées (French civil engineering council).

The Company is also subject to operational controls carried out by the DGAC (Direction Générale de l'Aviation Civile; French Civil Aviation Authority) and by external organisations to obtain certifications.

Lastly, it is assessed by financial rating agencies.

In parallel, the pilot sites established in 2008 contributed, by identifying risks, formalising processes and defining check points, toward the preparation of a general methodology for the internal control process.

2009 will be devoted to deploying the process while focusing it, for the time being, on the Group's major risks, with a view to medium-term coverage of all of the businesses.

APPENDIX 07

STATUTORY AUDITORS' REPORT ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS

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 31 December 2008.

It is the chairman's responsibility to prepare and submit for the board of directors' approval a report on internal control and risk management procedures implemented by the company and to provide other information required by article L. 225-37 of the French commercial code (Code de Commerce) relating to matters such as corporate governance.

Our role is to:

- report on information contained in the chairman's report in respect of internal control procedures relating to the preparation and processing of accounting and financial information,
- confirm that the report also includes other information required by article L. 225-37 of the French commercial code (Code de Commerce). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on internal control 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 internal control procedures relating to the preparation and processing of accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control procedures relating to the preparation and processing of 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 of the existing documentation;
- determining if any material weaknesses in internal control procedures relating to the preparation and processing of accounting and financial information that we would have noted in the course of our work 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 procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the chairman of the board of directors in accordance with article L. 225-37 of the French commercial code (Code de Commerce).

Other information

We confirm that the report prepared by the chairman of the board of directors also contains other information required by article L. 225-37 of the French commercial code (Code de Commerce).

Paris-La Défense, 23 March 2009

The Statutory Auditors

SALUSTRO REYDEL
Member of KPMG International
Philippe ARNAUD

ERNST & YOUNG AUDIT
Alain Perroux

APPENDIX 08

STATUTORY AUDITORS' REPORT ON THE EARNINGS FORECAST

Mr Chairman and Chief Executive Officer,

In our capacity as statutory auditors and pursuant to Commission Regulation (EC) No°809/2004, we have drawn up this report on the earnings forecast of the Aéroports de Paris Group included in Chapter 13 of its registration document dated 30 April 2009.

These forecasts and the main assumptions upon which they are based have been prepared under your responsibility, pursuant to the provisions of Regulation (EC) No°809/2004 and the recommendations of the Committee of European Securities Regulators (CESR) on forecasts.

It is our duty, based on our audit, to express the conclusion, in the terms required by Appendix 1, point 13.2 of Regulation (EC) No°809/2004, on the appropriateness of the preparation of these forecasts.

We performed our audit with the due care that we deemed necessary in accordance with the professional doctrine of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) on such audits. This due care comprised an assessment of procedures put in place by the Management to draw up the forecasts as well as the conducting of proceedings to check whether the accounting methods used were compliant with the ones used in preparing the historical information about Aéroports de Paris. It also consisted in collecting information and explanations that we deemed necessary to obtain the reasonable assurance that the forecasts have been appropriately prepared based on the stated assumptions.

May we remind you that these are forecasts and are, by their very nature, uncertain. The actual realisation may therefore differ, sometimes significantly, from the forecasted information presented herein, and we do not express any conclusions as to the possibility of realisation of these forecasts.

In our opinion:

- The forecasts have been prepared appropriately on the basis declared;
- The accounting basis used for this forecast conforms to the accounting methods applied by the Aéroports de Paris Group.

This report is issued only for the filing of the 2008 registration document with the Autorité des Marchés Financiers (AMF) and, if necessary, for the public offering in France and in the other countries of the European Union in which a prospectus, comprising this registration document approved by the AMF, would be notified. It may not be used in any other context.

Paris-La Défense, 23 March 2009

The Statutory Auditors

SALUSTRO REYDEL
Member of KPMG International
Philippe ARNAUD

ERNST & YOUNG AUDIT
Alain Perroux

APPENDIX 09

LIST OF DOCUMENTS PUBLISHED IN THE LAST 12 MONTHS

Permanent financial information published by Aéroports de Paris

Available on the Company website: www.aeroportsdeparis.fr.

| | |
|-------------------|---|
| 17 January 2008 | Coeur d'Orly business district project: Aéroports de Paris in exclusive negotiations with the Altea / Foncière des Régions pool |
| 18 January 2008 | December 2007 traffic figures |
| 14 February 2008 | Strong revenue growth in full-year 2007: +10.4% |
| 18 February 2008 | January 2008 traffic figures |
| 13 March 2008 | 2007 annual results and dividend proposal submitted to the annual General Meeting |
| 17 March 2008 | February 2008 traffic figures |
| 28 March 2008 | Aéroports de Paris launches the new satellite 4 at Paris-Charles de Gaulle |
| 17 April 2008 | March 2008 traffic figures |
| 28 April 2008 | Release of the 2007 Registration Document |
| 14 May 2008 | Q1 2008 revenue up by 12.6% |
| 16 May 2008 | April 2008 traffic figures |
| 16 June 2008 | May 2008 traffic figures |
| 17 July 2008 | June 2008 traffic figures |
| 22 July 2008 | ADPi: New contract at Jeddah (Saudi Arabia) |
| 13 August 2008 | First half 2008 revenue |
| 18 August 2008 | July 2008 traffic figures |
| 29 August 2008 | First half of 2008 results |
| 16 September 2008 | August 2008 traffic figures |
| 16 October 2008 | September 2008 traffic figures |
| 21 October 2008 | Aéroports de Paris and Schiphol Group to create a leading global alliance in the airport industry |
| 13 November 2008 | Revenue growth of 11.2% in the first nine months of 2008 |
| 16 November 2008 | October 2008 traffic figures |
| 20 November 2008 | Aéroports de Paris successfully places a €500 million bond |
| 1 December 2008 | Aéroports de Paris and Schiphol Group create a leading global alliance in the airport industry |
| 16 December 2008 | November 2008 traffic figures |
| 19 December 2008 | AFEP-MEDEF recommendations |
| 16 January 2009 | December 2008 traffic figures |
| 29 January 2009 | 2009-2013 provisional investment programme |
| 13 February 2009 | Steady growth of revenue 2008 revenue: +10,2 % |
| 16 February 2009 | January 2009 traffic figures |
| 27 February 2009 | 2009 airport fee tariffs |
| 12 March 2009 | 2008 results: EBITDA up 12% |
| 16 March 2009 | February 2009 traffic figures |
| 25 March 2009 | Hub télécom takes over Masternaut |
| 16 April 2009 | March 2009 traffic figures |

Annual reports

- Available on the Company website: www.aeroportsdeparis.fr.
- 2007 Registration document
- 2007 report on Activities and Sustainable Growth
- Corporate Responsibility Report 2007
- Report on the Activities by the Aéroports de Paris Foundation

Monthly statements of share buybacks under the liquidity contract

Available on the Company website: www.aeroportsdeparis.fr.

| | |
|------------------|---|
| 7 February 2008 | January 2008 statement |
| 7 March 2008 | February 2008 statement |
| 7 April 2008 | March 2008 statement |
| 5 May 2008 | April 2008 statement |
| 5 June 2008 | May 2008 statement |
| 5 July 2008 | June 2008 statement |
| 7 July 2008 | Half-year review of the liquidity contract as at 30 June 2008 |
| 5 August 2008 | July 2008 statement |
| 5 September 2008 | April 2008 statement |
| 5 October 2008 | September 2008 statement |
| 5 November 2008 | October 2008 statement |
| 5 December 2008 | November 2008 statement |
| 5 January 2009 | December 2008 statement |
| 7 January 2009 | Half-year review of the liquidity contract as at 31 December 2008 |
| 5 February 2009 | January 2009 statement |
| 5 March 2009 | February 2009 statement |
| 6 April 2009 | March 2009 statement |

Press releases

Available on the Company website: www.aeroportsdeparis.fr.

| | |
|------------------|--|
| 16 January 2008 | 2007: A film-making year at Aéroports de Paris. Behind the scenes |
| 17 January 2008 | Coeur d'Orly business district project: Aéroports de Paris in exclusive negotiations with the Altarea / Foncière des Régions pool |
| 1 February 2008 | 16th Trade show for aeronautics training and careers (in French) |
| 12 February 2008 | ADPI, a subsidiary of Aéroports de Paris, reinforces its teams to cope with strong growth |
| 18 February 2008 | Aéroports de Paris obtains A+ rating from BMJ Ratings rates for its actions on Sustainable Development |
| 19 February 2008 | Aéroports de Paris gets new signage to facilitate the passenger experience |
| 3 March 2008 | Cécile Bichon appointed Director of Strategy |
| 25 March 2008 | Forum on careers in retail, security and cargo at Paris-Charles de Gaulle on 25 and 26 March (in French) |
| 27 March 2008 | Quality of service: in 2007, Aéroports de Paris reduced airport security wait times |
| 28 March 2008 | Aéroports de Paris launches the new satellite 4 at Paris-Charles de Gaulle Signing of memorandum of agreement between Aéroports de Paris and Air France |
| 2 April 2008 | IATA summer season 2008 – New lines and airline transfers at Paris-Charles de Gaulle and Paris-Orly |
| 3 April 2008 | Renewable energies - Aéroports de Paris launches a geothermal plant at Paris-Orly |
| 9 April 2008 | A year of success for CDGVAL: 10 million passengers transported and 2,000 tonnes of CO ₂ saved |
| 10 April 2008 | Aéroports de Paris has already welcomed more than 85,000 passengers on the Terminal 2E boarding pier (in French) |
| 16 April 2008 | Aéroports de Paris opens a new renovated quarter of Paris - Charles de Gaulle Terminal 1 |
| 30 April 2008 | Aéroports de Paris doubles its duty-free area in the South Terminal at Paris-Orly airport |
| 19 May 2008 | Aéroports de Paris banks on business aviation and invests at Paris - Le Bourget airport |
| 30 May 2008 | New advertising campaign: "Bienvenue dans un monde de services" |
| 17 June 2008 | Aéroports de Paris and American Express launch "Express Currency " |
| 26 June 2008 | Responsible Purchasing: Aéroports de Paris presents its technical uniform made of fair-trade cotton |
| 27 June 2008 | First summer holiday weekend: Aéroports de Paris prepares to receive 900,000 passengers and launches the first-ever free dance lessons at an airport! |
| 1 July 2008 | European Cultural Season launched in Paris airports to celebrate the French EU presidency (in French) |
| 3 July 2008 | Airport security agents give notice of nation-wide strike action - Aéroports de Paris mobilises to inform passengers |
| 3 July 2008 | Aéroports de Paris unveils its plans for reducing the summer holiday crush (in French) |
| 10 July 2008 | Aéroports de Paris Foundation helps 58 projects in 2007, nearly half of which were for disabled persons and their families |

| | |
|-------------------|---|
| 16 July 2008 | Patrice Hardel appointed Chairman of ADPI |
| 16 July 2008 | Pascal Bourgue appointed Chairman of the Board of Directors of the French duty free association |
| 22 July 2008 | ADPI signs a new contract in Jeddah (Saudi Arabia) |
| 24 July 2008 | Aéroports de Paris selects The Nuance Group to create a Fashion and Accessories joint venture |
| 30 July 2008 | Annual airport ranking by Airports Council International: Paris - Charles de Gaulle airport moves from 7th to 6th global ranking. |
| 20 August 2008 | Aéroports de Paris reduces taxi time at Paris-Charles de Gaulle |
| 9 September 2008 | Aéroports de Paris and Air France unveils Terminal 2G – A new competitive asset for regional carriers at Paris-Charles de Gaulle |
| 18 September 2008 | Aéroports de Paris and Colette launch an exclusive travel beauty kit |
| 24 September 2008 | Papa Charlie, the association supported by Aéroports de Paris signs a new partnership with the French unemployment agency, Assedic (in French) |
| 21 October 2008 | Aéroports de Paris and Schiphol Group to create a leading global alliance in the airport industry |
| 24 October 2008 | David-Olivier Tarac is appointed Director of Financial Operations and Investments (in French) |
| 30 October 2008 | Aéroports de Paris employees innovate in energy savings - €100,000 saved for 2008 - |
| 12 November 2008 | Honey and pollen, two new air quality bio-indicators at Paris-Charles de Gaulle |
| 13 November 2008 | Aéroports de Paris gets a new fire station at Paris-Charles de Gaulle airport |
| 20 November 2008 | Aéroports de Paris successfully places a €500 million international bond |
| 21 November 2008 | Aéroports de Paris gears up to welcome the wide-body A380 at Paris-Charles de Gaulle from 21 and 23 November (in French) |
| 1 December 2008 | Aéroports de Paris and Schiphol Group create a leading global alliance in the airport industry |
| 17 December 2008 | ADPI, engineering and architectural subsidiary of Aéroports de Paris, to design the European Commission head office in Tokyo (Japan) |
| 18 December 2008 | Aéroports de Paris reception officers learn sign language |
| 19 December 2008 | Aéroports de Paris is gearing to welcome more than 3.5 million passengers for the Christmas holidays |
| 19 December 2008 | AFEP/MEDEF recommendations on the compensation of senior executives and corporate officers of companies listed on regulated markets adopted |
| 22 December 2008 | Aéroports de Paris commissions a new cargo terminal at Paris-Orly. |
| 6 January 2009 | - Aeronautical operations at Paris- Charles de Gaulle airport at 6.30 pm - Aeronautical operations at Paris- Charles de Gaulle airport at 10 am |
| 28 January 2009 | Advice to passengers for the nation-wide strike of 29 January 2009 |
| 30 January 2009 | Snap strike by Servisair employees at Paris-Orly Sud this morning |
| 30 January 2009 | 2009-2013 investment programme |
| 1 February 2009 | Snow expected in the morning of Monday 2 February: Aéroports de Paris launches pre-emptive runways treatment operations and advises passengers to contact their airline for news of their flights |
| 2 February 2009 | - Assessment of the situation at 7.30 pm - Assessment of the situation at 6 pm - Events recap, assessment of the situation at 12.30 pm, weather forecast - Events recap and assessment of the situation at 10.30 am - Assessment of the situation at Paris - Orly |
| 3 February 2009 | Duty Free Paris, the joint venture between Aéroports de Paris and The Nuance Group, takes up operation at Paris-Charles de Gaulle airport |
| 4 February 2009 | Hosting events in our airports: Aéroports de Paris signs a partnership with the Paris Ile de France regional tourist committee, the Paris exhibitions committee and VIPARIS. |
| 9 February 2009 | A strong winds halts flights as from 8 p.m. |
| 10 February 2009 | Flights resume gradually at Paris airports |
| 11 February 2009 | Aéroports de Paris inaugurates its second company day care centre |
| 12 February 2009 | Snow fall forecast in Paris region from Thursday evening to Friday noon: Aéroports de Paris thinks ahead and mobilises its teams |
| 13 February 2009 | Paris airports: Assessment of the situation at 7.30 am - Teams working round the clock - No delays |
| 27 February 2009 | 2009 airport fee tariffs |

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| 16 March 2009 | New services for Aéroports de Paris passengers: recharge terminals by JCDecaux Airport and Samsung |
| 18 March 2009 | Advice to passengers for the nation-wide strike of 19 March 2009 |
| 25 March 2009 | Paris-Charles de Gaulle becomes the 5th busiest airport in the world |
| 30 March 2009 | Paris-Orly West Terminal: Aéroports de Paris opens an entirely renovated boarding lounge. |

Publications in the French Official Gazette (Bulletin des Annonces Légales Obligatoires)

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| 15 February 2008 | Q4 2007 revenues |
| 24 March 2008 | Notice of Meeting for the combined general meeting of shareholders |
| 28 March 2008 | Provisional 2007 annual financial statements |
| 7 May 2008 | Call for Combined General Meeting of Shareholders |
| 14 May 2008 | Q4 2008 revenue |
| 14 May 2008 | Hub télécom 2007 financial statements |
| 30 May 2008 | Alyzia Airport Services 2007 financial statements |
| 23 June 2008 | Aéroports de Paris Management 2007 financial statements |
| 23 June 2008 | ADP Ingénierie 2007 financial statements |
| 25 June 2008 | Final 2007 financial statement |
| 13 June 2008 | Q2 2008 revenue |

APPENDIX 10

ANNUAL FINANCIAL STATEMENT

This registration document contains all the elements of the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code as well as Article du 222-3 of the general regulations of the Autorité des Marchés Financiers.

The documents mentioned in Article 222-3 of the above-mentioned regulations and the corresponding sections of this registration document are set out below.

1. Company financial statements: see Appendix 3 of this Registration Document

2. Consolidated financial statements of the Aéroports de Paris Group: see Appendix 1 of this Registration Document

3. Management discussion and analysis:

- Analysis of earnings and financial position: see chapters 9 and 10 of this Registration Document.

- Information on the Company's use of financial instruments: see notes 4.11 to 4.13, 5, 31 and 32 of the consolidated financial statements and note 2.10 of the company financial statements.

- Description of main risks and uncertainties: see Chapter 4 of this Registration Document.

- Elements liable to have a significant influence in the event of a public offering: see sections 14.1, 15.1, 16.1, 18.1, 18.2, 21.1 and 21.2 of this Registration Document.

4. Declaration from the individuals who are responsible for the annual financial report: see Chapter 1 of this Registration Document.

5. Auditor's report on the Company financial statements: see Appendix 4 of this Registration Document

6. Auditor's report on the consolidated financial statements: see Appendix 2 of this Registration Document

